# UK Equity Active Fund Ownership Report 2/28/2023



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### 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.

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### Defensive: Largest Fund Weights, %

Fund	Name
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Fidelity Invt. Funds - MoneyBuilder Dividend Fund Fidelity Invt. Funds - Enhanced Income Fund	43.89%
Trojan Investment Funds - Income Fund (The)	42.53%
Trojan Funds Ireland Plc - Income Fund	42.48%
Jupiter Responsible Income Fund	42.05%
Finsbury Growth & Income Trust Plc	41.82%
Ninety One Funds Series I OEIC - UK Equity Income	40.84%
SWIP UK & Income ICVC - Ethical Fund	40.58%
LF Lindsell Train UK Equity Fund	39.68%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	37.99%
Janus Henderson Institutional High Alpha UK Equit	37.74%
City of London Investment Trust Plc (The)	37.43%
FTF Martin Currie UK Opportunities Fund	36.96%
PUTM Bothwell UK Equity Income Fund	35.71%
Threadneedle Specialist Invt. FdsUK Equity Alpha I	35.52%

### Cyclical: Largest Fund Weights, %

#### Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	
Aberdeen Standard Equity Income Trust PLC	61.94%
Marlborough Multi Cap Income Fund	60.99%
Lowland Investment Company Plc	58.31%
Artemis UK Select Fund	56.76%
abrdn OEIC V - abrdn UK Income Unconstrained Equ	56.70%
JOHCM UK - UK Equity Income	56.09%
Premier Miton Investment Funds 3 - UK Multi Cap I	55.74%
Schroder UK Alpha Plus Fund	55.70%
SWIP UK & Income ICVC - UK Select Growth Fund	55.00%
Schroder ISF - UK Equity	54.40%
HBOS Specialised Invt. Funds ICVC - Special Situati	54.16%
Liontrust Investment Funds I - Income Fund	53.69%
Man UK ICVC - GLG Undervalued Assets Fund	53,54%
Schroder Income Growth Fund Plc	53.52%

### Sensitive: Largest Fund Weights, %

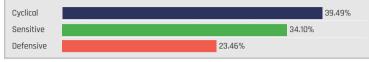
Fund No	ame
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1	Fullu Nullie	
I	Henderson Opportunities Trust Plc	57.33%
I	LF Liontrust Investment Funds III - UK Focus Fund	
I	Artemis UK Smaller Companies Fund	55.00%
I	TB Saracen Invt. Fds. ICVC - UK Alpha Fund	54.49%
I	Purisima Investment Funds - UK Total Return Fund	53.88%
I	PrivilEdge - Liontrust UK Select Growth	51.53%
I	Liontrust UK Growth Fund	51.48%
I	TM RWC Funds - UK Equity Income	50.90%
I	Janus Henderson Investment Fund OEIC - UK Alpha	50.74%
I	JOHCM Umbrella Fund Plc - UK Growth Fund	50.69%
I	Redwheel Enhanced Income Fund	50.22%
I	Redwheel Funds SICAV - UK Value Fund	49.82%
I	CFP Castlefield Funds - Sustainable UK Opportuniti	49.30%
I	Temple Bar Investment Trust Plc	49.13%
I	St. James's Place Unit Trust - Equity Income	49.02%

### Defensives: Consumer Staples, Health Care, Utilities

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

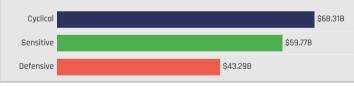
### Average Fund Weight by Sector Group



### Average Fund Weight Time-Series by Sector Group



#### Combined Fund AUM, \$ by Sector Group



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



### Defensive: Largest Fund AUM, \$

#### Fund Name

PUTM ACS Lothian UK Listed Equity Fund\$4.33BLF Lindsell Train UK Equity Fund\$2.26BTB Evenlode Investment Funds - Income\$1.52BPUTM ACS UK All Share Listed Equity Fund\$1.44BPUTM Bothwell UK All Share Listed Equity\$1.38BRoyal London Sustainable Leaders Trust\$1.138HBOS UK Invt. Fds. ICVC - UK Growth\$1.09BFinsburg Growth & Income Trust Plc\$1.00BArtemis Income Fund\$0.92BCity of London Investment Trust Plc (The)\$0.90BSt. James's Place Unit Trust - UK Unit Trust\$0.90BAviva Investment Funds - Income Fund (The)\$0.80BAviva Investors Funds ACS - Al UK Equity Dividend\$0.75BSWIP UK & Income ICVC - UK Growth Fund\$0.64BHBOS UK Invt. Fds. ICVC - UK Equity Income\$0.63B	Fund Name		
TB Evenlode Investment Funds - Income       \$1.52B         PUTM ACS UK All Share Listed Equity Fund       \$1.44B         PUTM Bothwell UK All Share Listed Equity       \$1.38B         Royal London Sustainable Leaders Trust       \$1.38B         HBOS UK Invt. Fds. ICVC - UK Growth       \$1.09B         Finsbury Growth & Income Trust PIc       \$1.00B         Artemis Income Fund       \$0.92B         City of London Investment Trust PIc (The)       \$0.90B         St. James's Place Unit Trust - UK Unit Trust       \$0.90B         Trojan Investment Funds - Income Fund (The)       \$0.80B         Aviva Investors Funds ACS - AI UK Equity Dividend       \$0.75B         SWIP UK & Income ICVC - UK Growth Fund       \$0.64B	PUTM ACS Lothian UK Listed Equity Fund	\$4.33E	3
PUTM ACS UK All Share Listed Equity Fund\$1.44BPUTM Bothwell UK All Share Listed Equity\$1.38BRoyal London Sustainable Leaders Trust\$1.38BHBOS UK Invt. Fds. ICVC - UK Growth\$1.09BFinsbury Growth & Income Trust PIc\$1.00BArtemis Income Fund\$0.92BCity of London Investment Trust PIc (The)\$0.90BSt. James's Place Unit Trust - UK Unit Trust\$0.90BTrojan Investment Funds - Income Fund (The)\$0.80BAviva Investors Funds ACS - Al UK Equity Dividend\$0.75BSWIP UK & Income ICVC - UK Growth Fund\$0.64B	LF Lindsell Train UK Equity Fund	\$2.26B	
PUTM Bothwell UK All Share Listed Equity       \$1.38B         Royal London Sustainable Leaders Trust       \$1.13B         HBOS UK Invt. Fds. ICVC - UK Growth       \$1.09B         Finsbury Growth & Income Trust Plc       \$1.00B         Artemis Income Fund       \$0.92B         City of London Investment Trust Plc (The)       \$0.90B         St. James's Place Unit Trust - UK Unit Trust       \$0.90B         Trojan Investment Funds - Income Fund (The)       \$0.80B         Aviva Investors Funds ACS - Al UK Equity Dividend       \$0.75B         SWIP UK & Income ICVC - UK Growth Fund       \$0.64B	TB Evenlode Investment Funds - Income	\$1.52B	
Royal London Sustainable Leaders Trust\$1.13BHBOS UK Invt. Fds. ICVC - UK Growth\$1.09BFinsbury Growth & Income Trust PIc\$1.00BArtemis Income Fund\$0.92BCity of London Investment Trust PIc (The)\$0.90BSt. James's Place Unit Trust - UK Unit Trust\$0.90BTrojan Investment Funds - Income Fund (The)\$0.80BAviva Investors Funds ACS - AI UK Equity Dividend\$0.75BSWIP UK & Income ICVC - UK Growth Fund\$0.64B	PUTM ACS UK All Share Listed Equity Fund	\$1.44B	
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Artemis Income Fund\$0.92BCity of London Investment Trust PIc (The)\$0.90BSt. James's Place Unit Trust - UK Unit Trust\$0.90BTrojan Investment Funds - Income Fund (The)\$0.80BAviva Investors Funds ACS - AI UK Equity Dividend\$0.75BSWIP UK & Income ICVC - UK Growth Fund\$0.64B	HBOS UK Invt. Fds. ICVC - UK Growth	\$1.09B	
City of London Investment Trust PIc (The)       \$0.90B         St. James's Place Unit Trust - UK Unit Trust       \$0.90B         Trojan Investment Funds - Income Fund (The)       \$0.80B         Aviva Investors Funds ACS - AI UK Equity Dividend       \$0.75B         SWIP UK & Income ICVC - UK Growth Fund       \$0.64B	Finsbury Growth & Income Trust Plc	\$1.00B	
St. James's Place Unit Trust - UK Unit Trust       \$0.90B         Trojan Investment Funds - Income Fund (The)       \$0.80B         Aviva Investors Funds ACS - AI UK Equity Dividend       \$0.75B         SWIP UK & Income ICVC - UK Growth Fund       \$0.64B	Artemis Income Fund	\$0.92B	
Trojan Investment Funds - Income Fund (The)       \$0.80B         Aviva Investors Funds ACS - AI UK Equity Dividend .       \$0.75B         SWIP UK & Income ICVC - UK Growth Fund       \$0.64B	City of London Investment Trust Plc (The)	\$0.90B	
Aviva Investors Funds ACS - AI UK Equity Dividend       \$0.75B         SWIP UK & Income ICVC - UK Growth Fund       \$0.64B	St. James's Place Unit Trust - UK Unit Trust	\$0.90B	
SWIP UK & Income ICVC - UK Growth Fund	Trojan Investment Funds - Income Fund (The)	\$0.80B	
	Aviva Investors Funds ACS - AI UK Equity Dividend	\$0.75B	
HBOS UK Invt. Fds. ICVC - UK Equity Income \$0.63B	SWIP UK & Income ICVC - UK Growth Fund	\$0.64B	
	HBOS UK Invt. Fds. ICVC - UK Equity Income	\$0.63B	

### Cyclical: Largest Fund AUM, \$

#### Fund Name

PUTM ACS Lothian UK Listed Equity Fund	\$3.95B	
Artemis Income Fund	\$2.75B	
_F Lindsell Train UK Equity Fund	\$1.93B	
St. James's Place Unit Trust - UK Unit Trust	\$1.86B	
PUTM ACS UK All Share Listed Equity Fund	\$1.68B	
PUTM Bothwell UK All Share Listed Equity	\$1.63B	
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.52B	
Royal London Sustainable Leaders Trust	\$1.30B	
JOHCM UK - UK Equity Income	\$1.18B	
Aviva Investors Funds ACS - AI UK Equity Dividend	\$1.14B	
Jupiter UK Special Situations Fund	\$1.09B	
Artemis UK Select Fund	\$1.08B	
City of London Investment Trust Plc (The)	\$1.04B	
St. James's Place Unit Trust - Equity Income	\$0.95B	
SWIP UK & Income ICVC - UK Growth Fund	\$0.88B	

### Sensitive: Largest Fund AUM, \$

Fund Name

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

		\$4.26B
	\$1.92B	
	\$1.88B	
	\$1.87B	
\$1.	58B	
\$1.4	8B	
\$1.4	7B	
\$1.38	3B	
\$1.32	В	
\$1.14B		
\$1.02B		
\$0.89B		
\$0.86B		
\$0.76B		
\$0.73B		



### Defensive: Largest Overweight Allocations, %

Fund Name	
Finsbury Growth & Income Trust Plc	26.62%
LF Lindsell Train UK Equity Fund	24.49%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	14.12%
Aviva Investors Portfolio Funds ICVC - UK Equity Fu	13.40%
Fidelity Invt. Funds - Enhanced Income Fund	13.07%
Trojan Investment Funds - Income Fund (The)	12.77%
Trojan Funds Ireland Plc - Income Fund	12.71%
Jupiter Responsible Income Fund	12.28%
Ninety One Funds Series I OEIC - UK Equity Income	11.07%
SWIP UK & Income ICVC - Ethical Fund	10.81%
TB Evenlode Investment Funds - Income	9.41%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq.	8.78%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	8.23%
Janus Henderson Institutional High Alpha UK Equit	7.97%
City of London Investment Trust Plc (The)	7.67%

### Cyclical: Largest Overweight Allocations, %

#### Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	37.789
Aberdeen Standard Equity Income Trust PLC	25.95%
Marlborough Multi Cap Income Fund	25.00%
Lowland Investment Company Plc	22.33%
Artemis UK Select Fund	20.78%
abrdn OEIC V - abrdn UK Income Unconstrained Equ	20.71%
LF Livbridge UK Multi Cap Fund	20.15%
JOHCM UK - UK Equity Income	20.11%
Premier Miton Investment Funds 3 - UK Multi Cap I	19.76%
Schroder UK Alpha Plus Fund	19.71%
SWIP UK & Income ICVC - UK Select Growth Fund	19.02%
Schroder ISF - UK Equity	18.41%
HBOS Specialised Invt. Funds ICVC - Special Situati	18.18%
Liontrust Investment Funds I - Income Fund	17.71%
Man UK ICVC - GLG Undervalued Assets Fund	17.56%

28.26%

27.63%

26.81%

25.98%

25.91%

25.30%

24.79%

24.18%

21.83%

21.78% 21.20%

21.04%

20,99%

20.52%

### Sensitive: Largest Overweight Allocations, %

#### Fund Name

GVQ Investment Funds (Dublin) PIC - UK Focus Fund Henderson Opportunities Trust PIC LF Liontrust Investment Funds III - UK Focus Fund Ocean Investment Funds - UK Equity Fund CFP Castlefield Funds - SDL UK Buffetology Fund TB Evenlade Investment Funds - Income Artemis UK Smaller Companies Fund TB Saracen Invt. Fds. ICVC - UK Alpha Fund Purisima Investment Funds - UK Total Return Fund PrivilEdge - Liontrust UK Select Growth Liontrust UK Growth Fund TM RWC Funds - UK Equity Income Janus Henderson Investment Fund DEIC - UK Alpha... JOHCM Umbrella Fund PIC - UK Growth Fund Redwheel Enhanced Income Fund

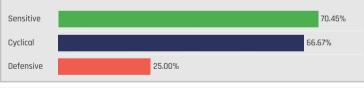
### Average Fund Weight vs FTSEAll Share by Sector Group

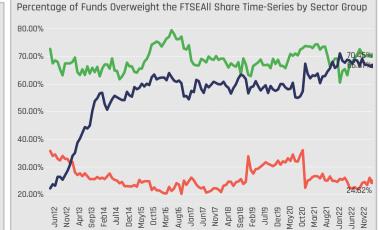


Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



### Percentage of Funds Overweight the FTSEAll Share by Sector Group





### Defensive: Largest Underweight Allocations, %

### Fund Name

JOHCM UK - UK Equity Income	-28.54%
Janus Henderson Investment Fund OEIC - UK Alpha	-26.83%
Mirabaud - UK Equity High Alpha	-26.29%
Liontrust Sustainable Future ICVC - UK Ethical Fund	-25.23%
S&W Revera Fund - UK Dynamic	-25.08%
Redwheel Funds SICAV - UK Value Fund	-24.98%
St. James's Place Unit Trust - Equity Income	-24.52%
Henderson Opportunities Trust Plc	-24.04%
Temple Bar Investment Trust Plc	-23.92%
Redwheel Enhanced Income Fund	-23.76%
Baillie Gifford UK Growth Fund Plc	-22.89%
Premier Miton Investment Funds 3 - UK Value Oppo	-22.82%
Man UK ICVC - GLG Undervalued Assets Fund	-22.27%
Artemis UK Select Fund	-22.15%
abrdn OEIC V - abrdn UK Income Unconstrained Equ	-22.07%

### Cyclical: Largest Underweight Allocations, %

Fund Name	
Liontrust UK Growth Fund	-23.44%
PrivilEdge - Liontrust UK Select Growth	
TB Evenlode Investment Funds - Income	-17.50%
Unicorn Investment Funds - Outstanding British Co	-16.03%
Jupiter UK Growth Fund	-15.74%
Treligga PLC - Ardevora UK Equity Fund	-13.67%
TT International Funds Plc - UK Equity Fund	-10.73%
CT Monthly Extra Income Fund	-10.32%
Threadneedle (Lux) - UK Equity Income	-9.22%
Franklin Templeton Funds - Martin Currie UK Mana	-8.93%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	-8.60%
Threadneedle Invt. Funds ICVC - UK Growth & Inco	-8.40%
FTF Martin Currie UK Opportunities Fund	-7.92%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	-7.49%
Fidelity Invt. Funds - Enhanced Income Fund	-7.44%

### Sensitive: Largest Underweight Allocations, %

#### Fund Name

Fullu Nullie	
Columbia Threadneedle (UK) ICVC - UK Equity Inco	
Threadneedle Specialist Invt. FdsUK Extended Alp	-12.35%
Aviva Investors Funds ACS - AI UK Equity Dividend	-12.06%
Janus Henderson Institutional High Alpha UK Equit	-10.49%
Shires Income Plc	-8.67%
Ninety One Funds Series I OEIC - UK Equity Income	-8.66%
Family Charities Ethical Trust	-8.12%
Dunedin Income Growth Investment Trust Plc	-7.74%
AXA Framlington UK Equity Income Fund	-7.68%
SWIP UK & Income ICVC - UK Select Growth Fund	-7.37%
SWIP UK & Income ICVC - Ethical Fund	-7.26%
M&G Investment Funds (3) OEIC - Dividend Fund	-6.80%
SWIP UK & Income ICVC - Environmental Investor F	-6.51%
TT International Funds Plc - UK Equity Fund	-6.49%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity In	-6.44%



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

Fund Name	New or Closed	Fund Weight, %	Weight Cha	nge. %
St. James's Place Unit Trust - Allshare Income		30.55%	_	8.46%
Aviva Invs UK Equity Unconstrained Fund		23.22%		7.34%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		25.11%		7.34%
TB Saracen Invt. 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 Invt. 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 Avellemy 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%	

### 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 Invt. 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. Invt. 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%

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

Fund Name	New or Closed	Fund Weight, %	Weight Ch	iange. %
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%	

### 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 Invt. 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 Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$		Fund I	lows, \$
BNY Mellon Investment Fds UK Income Fund		\$654M			\$106.8M
UBS (CH) Institutional Fund - Equities UK Passive II		\$420M			\$94.8M
Fidelity Invt. 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 Invt. 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 Lothian 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		(\$241.5	iM)

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

Fund Name	New or Closed	Fund A	AUM, \$	Fund Fl	lows, \$
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	1		\$64.1M
St. James's Place Unit Trust - UK Unit Trust			\$1,918M		\$59.8M
Fidelity Invt. 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		9	\$1,018M	(\$148.3M)	
JOHCM UK - UK Equity Income		\$80	62M	(\$153.4M)	
Threadneedle Invt. Funds ICVC - UK Fund		\$400M		(\$159.3M)	
LF Liontrust Investment Funds III - UK Focus Fund		\$21M		(\$202.2	M)

# Sector Allocations



### Sector Allocations



Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)			
Sector	Average Weight	Z-Score	
Financials	19.83	8% 83.35% •	
Industrials	14.24%	● 65.50%	
Consumer Staples	11.46%	• 59.32%	
Consumer Discretionary	10.51%	69.99% •	
Health Care	8.57%	47.05%	
Energy	8.19%	<b>•</b> 41.50%	
Materials	7.00% 42.74%		
Information Technology	6.90%	78.84% ●	
Communication Services	4.77%	● 3.54%	
Utilities	3.42%	• 50.01%	
Real Estate	2.16%	<b>51.29%</b>	
Multi	0.85%	• 64.25%	

Sectors: Funds Invested %	6
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Sectors: Funds Invested %				
Sector	Funds Invested %		Z-Scor	e
Industrials		100.00%		100.00% ●
Financials		99.62%		63.26%
Consumer Discretionary		99.62%		86.36% ●
Consumer Staples		97.35%	•	46.67%
Information Technology		96.97%		88.31% ●
Materials		96.59%		82.92% ●
Health Care		94.32%	• 9.72%	
Communication Services	9	92.80%	0.00%	
Utilities	77.65	5%		• 60.86%
Real Estate	77.65	5%		• 65.65%
Energy	77.65	5%	• 7.19%	
Multi	44.32%			91.81% ●

#### Defensive Sectors: Largest Fund Weights, %

Fund Name Sector Finsbury Growth & Income Trust Plc Consumer Staples LF Lindsell Train UK Equity Fund Consumer Staples Valu-Trac Investment Funds ICVC - Cas.. Consumer Staples Trojan Investment Funds - Income Fun.. Consumer Staples Troian Funds Ireland Plc - Income Fund Consumer Staples Ninety One Funds Series I OEIC - UK Eq., Consumer Staples Aviva Investors Portfolio Funds ICVC - ... Consumer Staples Aviva Investors Funds ACS - AI UK Liste.. Consumer Staples TB Evenlode Investment Funds - Income Consumer Staples Fidelity Invt. Funds - MoneyBuilder Divi.. Consumer Staples Janus Henderson Institutional High Alp.. Consumer Staples Fidelity Invt. Funds - Enhanced Income .. Consumer Staples FTF Martin Currie UK Opportunities Fund Consumer Staples City of London Investment Trust Plc (T.. Consumer Staples PUTM Bothwell UK Equity Income Fund Consumer Staples

### Cyclical Sectors: Largest Fund Weights, %

Fund Name Sector L&G Quality Equity Dividends ESG Exclu.. Financials Artemis SmartGARP UK Equity Fund Financials Shires Income Plc Financials abrdn OEIC V - abrdn UK Income Uncon.. Financials Aberdeen Standard Equity Income Trus.. Financials Lowland Investment Company Plc Financials Aviva Investors Funds ACS - AI Stewar.. Financials GVQ Investment Funds (Dublin) Plc - UK.. Financials Artemis UK Select Fund Financials Aviva Investors Funds ACS - AI Stewar.. Financials JOHCM UK - UK Equity Income Financials Liontrust Investment Funds I - Income ... Financials Mirabaud - UK Equity High Alpha Financials GAM Funds - UK Equity Income Financials UBS Investment Funds ICVC - UK Equit.. Financials

#### Sensitive Sectors: Largest Fund Weights, %

Fund Name	0
Fund Name	Sector
TB Saracen Invt. Fds. ICVC - UK Alpha F	Industrials
CFP Castlefield Funds - Sustainable UK	Industrials
LF Liontrust Investment Funds III - UK	Industrials
Artemis UK Smaller Companies Fund	Industrials
Threadneedle Invt. Funds ICVC - UK Gro	Industrials
LF Liontrust Investment Funds III - UK	Industrials
Mirabaud - UK Equity High Alpha	Information Technology
Threadneedle (Lux) - UK Equity Income	Industrials
LF Gresham House Equity Funds - UK M	Industrials
S&W Revera Fund - UK Dynamic	Industrials
Edinburgh Investment Trust Plc	Industrials
Ninety One Funds Series I OEIC - UK Sp	Industrials
Royal London Equity Funds ICVC - UK O	Industrials
Ocean Investment Funds - UK Equity F	Industrials
Artemis UK Special Situations Fund	Industrials

	41.82%
	39.68%
	30.69%
	30.45%
	30.41%
	28.94%
	28.60%
	27.14%
	26.29%
	23.35%
2	2.13%
2	1.93%
2	1.48%
2	1.42%
2	1.35%

	43.34%
	39.76%
	37.50%
	37.43%
	37.02%
	35.48%
3	33.88%
3	3.62%
3	2.91%
3	2.57%
3	2.43%
32	2.27%
32	2.09%
31	.96%
30	.43%

42.32%
33.37%
31.18%
30.44%
28.28%
27.51%
27.51%
26.88%
26.41%
26.10%
25.90%
25.72%
25.01%
24.64%
24.63%

#### Defensive Sectors: Largest Fund AUM, \$

#### Fund Name

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

Sector	
Consumer Staples	\$2,256.0M
Consumer Staples	\$2,043.6M
lealth Care	\$1,762.0M
Consumer Staples	\$1,129.6M
Consumer Staples	\$999.3M
Consumer Staples	\$760.3M
Consumer Staples	\$702.8M
Consumer Staples	\$636.1M
lealth Care	\$601.8M
Consumer Staples	\$572.5M
lealth Care	\$529.4M
Jtilities	\$520.9M
Consumer Staples	\$515.6M
lealth Care	\$514.8M
lealth Care	\$500.0M

#### Cyclical Sectors: Largest Fund AUM, \$

Fund Name	Sector	
PUTM ACS Lothian UK Listed Equity Fund	Financials	\$2,182.6M
Artemis Income Fund	Financials	\$1,603.9M
LF Lindsell Train UK Equity Fund	Financials	\$1,200.2M
PUTM ACS UK All Share Listed Equity Fund	Financials	\$941.1M
St. James's Place Unit Trust - UK Unit Trust	Financials	\$883.6M
PUTM Bothwell UK All Share Listed Equity	Financials	\$833.0M
PUTM ACS Lothian UK Listed Equity Fund	Consumer Discretionary	\$824.3M
PUTM ACS Lothian UK Listed Equity Fund	Materials	\$804.0M
LF Lindsell Train UK Equity Fund	Consumer Discretionary	\$733.9M
JOHCM UK - UK Equity Income	Financials	\$683.0M
Artemis Income Fund	Consumer Discretionary	\$672.2M
City of London Investment Trust Plc (The)	Financials	\$660.8M
Aviva Investors Funds ACS - AI UK Equity Dividend	Financials	\$660.6M
Artemis UK Select Fund	Financials	\$625.4M
Jupiter UK Special Situations Fund	Financials	\$612.8M

#### Sensitive Sectors: Largest Fund AUM, \$

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

Sector	
Energy	\$1,914.8
Industrials	\$1,340.5M
Industrials	\$1,004.6M
Information Technology	\$947.0M
Industrials	\$773.7M
Industrials	\$750.0M
Information Technology	\$712.4M
Communication Services	\$680.1M
Energy	\$652.9M
Energy	\$632.2M
Information Technology	\$594.1M
Energy	\$562.5M
Industrials	\$522.9M
Industrials	\$508.7M
Industrials	\$505.6M



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

Sector	Average Weight	vs FTSEAll Share	Z-Score
Information Technology		3.52%	45.36% 🔵
Industrials		3.03%	● 9.62%
Consumer Discretionary		2.98%	• 23.87%
Financials		1.46%	• 22.16%
Communication Services		1.43%	• 10.22%
Utilities	-0.30%		● 14.08%
Materials	-0.47%		• 27.58%
Real Estate	-0.48%		• 19.79%
Health Care	-2.28%		• 3.59%
Energy	-3.58%		• 10.23%
Multi	-3.70%		• 20.95%
Consumer Staples	-3.73%		● 11.61%

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

Sector	Funds O/W %	Z-Score		
Information Technology	73.48%	• 27.58%		
Consumer Discretionary	70.08%	32.47% 🔴		
Industrials	64.39%	• 17.50%		
Communication Services	60.61%	<b>•</b> 16.69%		
Financials	55.30%	36.39% 😐		
Materials	45.83%	37.05% 🔵		
Utilities	43.18%	• 27.89%		
Real Estate	33.33%	• 21.33%		
Energy	33.33%	• 26.36%		
Health Care	30.68%	• 0.57%		
Consumer Staples	21.21%	<b>•</b> 10.61%		
Multi	4.17%	● 5.67%		

### Defensive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Finsbury Growth & Income Trust Plc	Consumer Staples	2
LF Lindsell Train UK Equity Fund	Consumer Staples	24
Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Staples	15.50%
Trojan Investment Funds - Income Fund (The)	Consumer Staples	15.25%
Trojan Funds Ireland Plc - Income Fund	Consumer Staples	15.22%
Ninety One Funds Series I OEIC - UK Equity Inco	Consumer Staples	13.74%
Aviva Investors Portfolio Funds ICVC - UK Equity	Consumer Staples	13.40%
Aviva Investors Funds ACS - AI UK Listed Equity	Consumer Staples	11.94%
TB Evenlode Investment Funds - Income	Consumer Staples	11.09%
Jupiter Responsible Income Fund	Utilities	9.96%
Invesco Select Trust Plc - UK Equity Portfolio	Utilities	9.54%
Ninety One Funds Series III - UK Sustainable Eq	Health Care	9.28%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Consumer Staples	8.15%
Fidelity Invt. Funds - Enhanced Income Fund	Utilities	7.95%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Utilities	7.78%

### Cyclical Sectors: Largest Fund Overweights, %

Fund Name	Sector	
L&G Quality Equity Dividends ESG Exclusions UK	Financials	24.98%
Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Discretionary	22.62%
Artemis SmartGARP UK Equity Fund	Financials	21.40%
S&W Revera Fund - UK Dynamic	Consumer Discretionary	20.57%
Shires Income Plc	Financials	19.14%
Schroder UK Alpha Plus Fund	Consumer Discretionary	19.10%
abrdn OEIC V - abrdn UK Income Unconstrained	Financials	19.07%
Aberdeen Standard Equity Income Trust PLC	Financials	18.66%
Jupiter Investment Management Series I - UK A	Consumer Discretionary	18.63%
Schroder ISF - UK Equity	Consumer Discretionary	18.36%
Lowland Investment Company Plc	Financials	17.12%
HBOS Specialised Invt. Funds ICVC - Special Situ	Consumer Discretionary	16.43%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund	Consumer Discretionary	16.28%
COURTIERS UCITS Investment Funds ICVC - UK E	Consumer Discretionary	15.98%
Aviva Investors Funds ACS - AI Stewardship UK	Financials	15.51%

### Sensitive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Industrials	31.11%
Mirabaud - UK Equity High Alpha	Information Technology	24.13%
CFP Castlefield Funds - Sustainable UK Opportun	Industrials	22.16%
LF Liontrust Investment Funds III - UK Focus Fund	Industrials	19.97%
CFP Castlefield Funds - SDL UK Buffetology Fund	Information Technology	19.56%
Artemis UK Smaller Companies Fund	Industrials	19.23%
Aviva Investors Portfolio Funds ICVC - UK Equity	Information Technology	18.21%
EdenTree Investment Funds - Responsible & Sus	Information Technology	17.68%
Aviva Investors Funds ACS - AI UK Listed Equity F	Information Technology	17.48%
TM RWC Funds - UK Equity Income	Communication Services	17.41%
JOHCM Umbrella Fund Plc - UK Growth Fund	Information Technology	17.36%
Threadneedle Invt. Funds ICVC - UK Growth & Inc	Industrials	17.06%
Redwheel Funds SICAV - UK Value Fund	Communication Services	16.97%
Liontrust Sustainable Future ICVC - UK Ethical Fu.	Information Technology	16.41%
LF Liontrust Investment Funds III - UK Equity Fun	Industrials	16.30%

### Defensive Sectors: Largest Fund Underweights, %

26.62%

Fund Name	Sector	
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	Consumer Staples	-15.19%
JOHCM UK - UK Equity Income	Consumer Staples	-15.19%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Consumer Staples	-15.19%
Redwheel Funds SICAV - UK Value Fund	Consumer Staples	-15.19%
St. James's Place Unit Trust - Equity Income	Consumer Staples	-15.19%
Temple Bar Investment Trust Plc	Consumer Staples	-15.19%
Redwheel Enhanced Income Fund	Consumer Staples	-14.99%
EdenTree Investment Fund - Responsible & Sust. U	Consumer Staples	-14.48%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	Consumer Staples	-14.13%
Premier Miton Investment Funds 3 - UK Value Oppo	Consumer Staples	-13.27%
EdenTree Investment Funds - Responsible & Sus. U	Consumer Staples	-13.09%
Janus Henderson Sust./Responsible Fds UK Res	Consumer Staples	-13.01%
Janus Henderson Investment Fund OEIC - UK Alpha	Consumer Staples	-12.91%
LF Gresham House Equity Funds - UK Multi Cap Inc	Consumer Staples	-12.70%
LF Livbridge UK Multi Cap Fund	Consumer Staples	-12.56%

### Cyclical Sectors: Largest Fund Underweights, %

Fund Name	Sector	
Treligga PLC - Ardevora UK Equity Fund	Financials -18.36	%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq	Financials	-13.91%
Liontrust UK Growth Fund	Financials	-13.87%
PrivilEdge - Liontrust UK Select Growth	Financials	-13.30%
JOHCM UK - Opportunities Fund	Financials	-12.32%
TB Evenlode Investment Funds - Income	Financials	-11.62%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Financials	-10.63%
Artemis UK Smaller Companies Fund	Financials	-9.86%
TT International Funds Plc - UK Equity Fund	Financials	-9.50%
FTF Martin Currie UK Opportunities Fund	Financials	-8.88%
Invesco UK Invt. Ser Companies Fund (UK)	Financials	-8.84%
S&W Revera Fund - UK Dynamic	Financials	-8.48%
Jupiter UK Growth Fund	Financials	-8.31%
Ocean Investment Funds - UK Equity Fund	Financials	-7.85%
Purisima Investment Funds - UK Total Return Fund	Financials	-7.76%

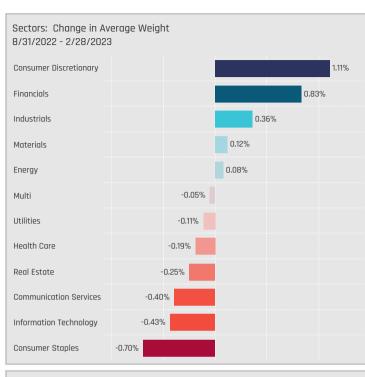
-11.76% | -11.76% | -11.76% | -11.76% | -11.76% | -11.76% | -11.76% | -11.76% | -11.76% | -11.76% | -11.76% |

### Sensitive Sectors: Largest Fund Underweights, %

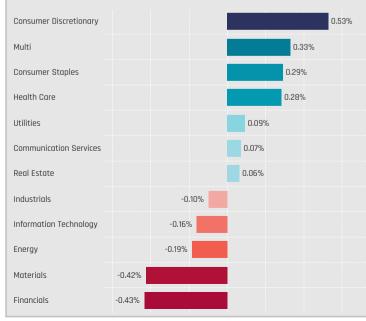
1		
	Fund Name	Sector
	Aberdeen Life UK Equity Fund	Energy
	Aberdeen Std. OEIC I - ASI UK Equity Fund	Energy
	Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	Energy
	Aberdeen Std. SICAV I - UK Equity Fund	Energy
	abrdn UK Sustainable and Responsible Investment	Energy
	Aviva Investors Funds ACS - AI UK Equity Dividend	Energy
	Aviva Investors Funds ACS - AI UK Listed Equity Fu	Energy
	Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Energy
	Baillie Gifford UK Growth Fund Plc	Energy
	BNY Mellon Investment Fds Sustainable UK Oppo	Energy
	CBF Church of England UK Equity Fund (The)	Energy
	CFP Castlefield Funds - Sustainable UK Opportuniti	Energy
	Columbia Threadneedle (UK) ICVC - Select UK Equit	Energy
	Columbia Threadneedle (UK) ICVC V - Responsible	Energy
	Columbia Threadneedle (UK) ICVC V - Responsible	Energy

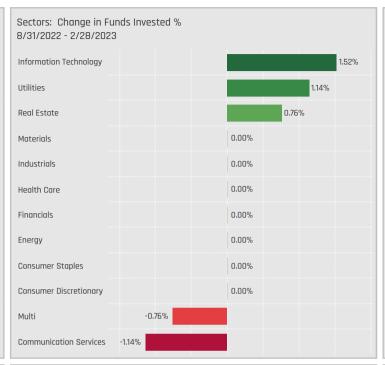
### Sector Allocation Changes [Aggregate]





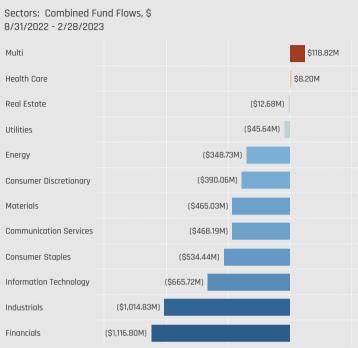
### Sectors: Change in Average Weight vs FTSEAll Share 8/31/2022 - 2/28/2023



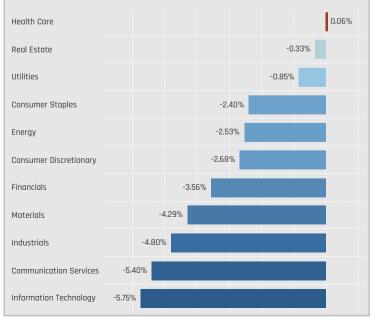


### Sectors: Change in Funds Overweight % 8/31/2022 - 2/28/2023



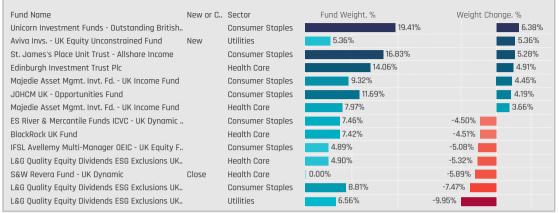


### Sectors: Combined Fund Flows as Percentage of AUM 8/31/2022 - 2/28/2023





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

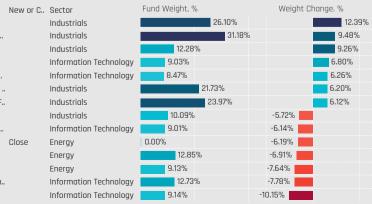


### Cyclical Sectors: Largest Changes in Fund Weight, %. 8/31/2022 - 2/28/2023

Fund Name	New or C	Sector	Fund Weight, %	Weight C	hange. %
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%		6.23%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		Consumer Discretionary	20.16%		6.07%
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 Invt. 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%	

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

Fund Name	New or C
S&W Revera Fund - UK Dynamic	
LF Liontrust Investment Funds III - UK Focus Fu	
Liontrust Investment Funds I - Income Fund	
Aviva Invs UK Equity Unconstrained Fund	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U	
ES River & Mercantile Funds ICVC - UK Dynamic	
IFSL Avellemy Multi-Manager OEIC - UK Equity F	
Jupiter UK Special Situations Fund	
Legal & General Future World Sustainable UK E	
S&W Revera Fund - UK Dynamic	Close
Man UK ICVC - GLG Undervalued Assets Fund	
Henderson Opportunities Trust Plc	
Unicorn Investment Funds - Outstanding British	
Liontrust Investment Funds I - Income Fund	



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

Fund Name		New or Cl	Sector	Fund	AUM, \$		Fund Fli	ows, \$
Edinburgh Invest	ment Trust Plc		Health Care	\$208M				\$61.1M
UBS (CH) Institut	ional Fund - Equities UK Passiv		Consumer Staples	\$238M				\$58.8M
UBS (CH) Institut	ional Fund - Equities UK Passiv		Health Care	\$174M				\$51.7M
St. James's Place	e Unit Trust - Allshare Income		Consumer Staples	\$113M				\$43.8M
Jupiter UK Speci	al Situations Fund		Health Care	\$226M				\$36.9M
Jupiter Income T	rust		Health Care	\$171M				\$33.7M
Premier Income F	unds ICVC - Monthly Income F		Consumer Staples	\$77M				\$27.9M
PUTM Bothwell U	K All Share Listed Equity		Consumer Staples	\$7	03M		(\$40.1M)	
BNY Mellon Inves	tment Fds UK Income Fund		Health Care	\$103M			(\$40.1M)	
LF Liontrust Inve	stment Funds III - UK Equity Fu		Consumer Staples	\$61M			(\$49.3M)	
Trojan Investmer	t Funds - Income Fund (The)		Consumer Staples	\$57	3M		(\$65.8M)	
Finsbury Growth	& Income Trust Plc		Consumer Staples		\$999M		(\$70.4M)	
Threadneedle Inv	t. Funds ICVC - UK Fund		Consumer Staples	\$325N	1			(\$100.7M)
LF Lindsell Train	JK Equity Fund		Consumer Staples			\$2,256M		(\$108.3M)

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

Fund Name	New or Clo	Sector	Fund AUM, \$	Fund Flows	s, \$
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 Invt. Funds - UK Select Fund		Consumer Discretionary	\$107M		\$32.0M
Edinburgh Investment Trust Plc		Consumer Discretionary	\$175M		\$31.7M
Threadneedle Invt. 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)

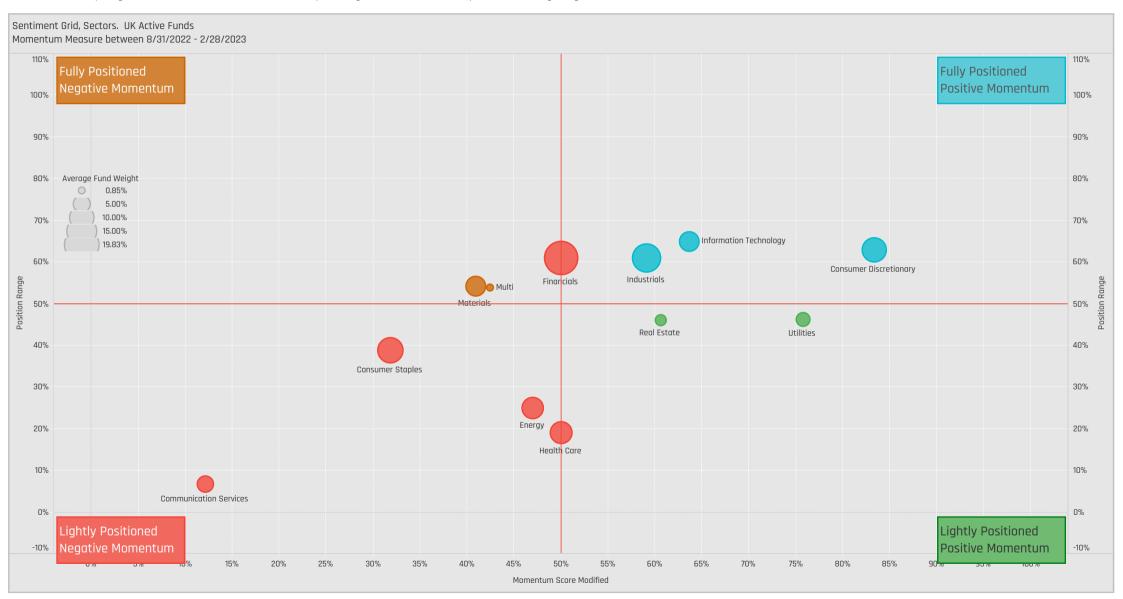
#### Sensitive Sectors: Largest Fund Flows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Clo	Sector	Fund AUM, \$	Fund Flo	ws, \$
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)	
CFP 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

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### Industry Allocations



Industry

Major Industries	Average Fund Weights	/ Z-Score (3/31/2012 - Present)
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-	, ,			· ·
Industry	Average Weight		Z-Score	
Integrated Oil			•	44.33%
Pharmaceuticals: Major		6.58%	• 31.27	1%
Banks	6	6.09%		• 78.27%
Miscellaneous Commercial S	5	.96%		90.64% •
Investment Managers	3.92%			82.62% 🔵
Household/Personal Care	3.89%			80.41% •
Investment Banks/Brokers	3.36%			83.73% •
Multi-Line Insurance	3.20%		• 15.46%	
Other Metals/Minerals	3.17%		(	50.61%
Wholesale Distributors	2.68%			84.30% •
Electric Utilities	2.29%			87.80% 🔵
Tobacco	2.18%		• 5.62%	
Beverages: Alcoholic	1.98%			<ul><li>67.97%</li></ul>
Packaged Software	1.87%		• 21.61%	
Medical Specialties	1.50%			92.42% •
Aerospace & Defense	1.49%		• 7.51%	
Homebuilding	1.49%		•	49.19%
Restaurants	1.39%		• 25.95%	6
Real Estate Investment Trus	1.31%		- 4	2.37%
Finance/Rental/Leasing	1.31%			100.00% 🔸
Food Retail	1.26%		• 25.849	%
Department Stores	1.01%			84.34% •
Information Technology Ser	0.87%			• 79.10%
Engineering & Construction	0.86%		• 19.51%	
Publishing: Books/Magazines	0.78%		• 33.7	'5%
Wireless Telecommunications			• 1.42%	

#### Major Industries: Funds Invested %

Industry	Funds Investe	ed %		Z-Score	2
Miscellaneous Commercial S.		9	3,94%	I	86.51% 🔵
Pharmaceuticals: Major				• 26.05	%
Investment Managers		90	).91%		86.48% •
Investment Banks/Brokers		88	.64%		97.37% 🌒
Multi-Line Insurance		83.3	3%	0.00%	
Banks		81.82	2%	0.00%	
Wholesale Distributors		78.419	%		89.01% 🔵
Household/Personal Care		77.65%	6		100.00% 🔵
Other Metals/Minerals		75.76%	5		• 75.99%
Integrated Oil		73.86%	5	• 11.88%	
Packaged Software		70.83%		• 29.4	4%
Homebuilding		68.94%			• 74.46%
Medical Specialties		68.56%			79.04% 🔵
Electric Utilities		66.67%			83.86% •
Real Estate Investment Trus.		63.64%		(	49.23%
Restaurants		63.26%		• 1.88%	
Food Retail		61.36%		•	42.48%
Beverages: Alcoholic		57.20%			• 79.51%
Finance/Rental/Leasing		56.06%			79.05% 🔵
Aerospace & Defense		51.14%		• 1.12%	
Information Technology Ser		50.38%			92.25% ●
Engineering & Construction		50.38%		• 13.12%	
Tobacco		49.24%		0.00%	
Department Stores		48.86%			81.02% 🔵
Publishing: Books/Magazines				• 20.64%	
Wireless Telecommunications	35.2	23%	•	0.00%	

### Largest Fund Industry Weights, %

Fund Name	Industry	
CFP Castlefield Funds - Sustainable UK Opp		27.98%
GVQ Investment Funds (Dublin) Plc - UK Foc		22.67%
LF Liontrust Investment Funds III - UK Focu.	-	
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	21.33%
Redwheel Enhanced Income Fund	Integrated Oil	20.81%
Temple Bar Investment Trust Plc	Integrated Oil	20.72%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	20.45%
Artemis SmartGARP UK Equity Fund	Banks	20.32%
St. James's Place Unit Trust - Equity Income	Integrated Oil	19.98%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	19.53%
Aviva Investors Portfolio Funds ICVC - UK E	Miscellaneous Commercial S	19.44%
TM RWC Funds - UK Equity Income	Integrated Oil	19.33%
Artemis SmartGARP UK Equity Fund	Integrated Oil	19.28%
Aviva Investors Funds ACS - AI UK Listed Eq	Miscellaneous Commercial S	19.15%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	18.92%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S	18.77%
UBS Investment Funds ICVC - UK Equity Inc	Integrated Oil	18.25%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	17.96%
TB Evenlode Investment Funds - Income	Household/Personal Care	17.36%
LF Gresham House Equity Funds - UK Multi	Miscellaneous Commercial S	17.33%
Aberdeen Standard Capital (Offshore) UK E	Integrated Oil	17.24%
Dimensional Funds ICVC - United Kingdom	Banks	16.93%
Valu-Trac Investment Funds ICVC - Castleba	Household/Personal Care	16.83%
HSBC Investment Funds - Income Fund	Integrated Oil	16.73%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	16.29%
LF Livbridge UK Multi Cap Fund	Investment Managers	16.22%
Marks & Spencer UK Selection Portfolio	Integrated Oil	16.20%
New Capital UCITS Fund Plc - Dynamic UK E	Integrated Oil	16.20%
Dimensional Funds ICVC - United Kingdom	Integrated Oil	16.09%
PrivilEdge - Liontrust UK Select Growth	Integrated Oil	16.09%
Quilter Investors Trust - UK Equity Large Ca	Integrated Oil	16.05%
Liontrust UK Growth Fund	Integrated Oil	16.03%
HSBC Investment Funds - UK Growth & Inco	Integrated Oil	16.02%
Trojan Investment Funds - Income Fund (Th	Household/Personal Care	15.92%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	15.91%
BNY Mellon Investment Fds UK Income Fu	Integrated Oil	15.89%
CFP Castlefield Funds - SDL UK Buffetology	Miscellaneous Commercial S	15.83%
Scottish Widows Invt Sol Fds - Fdmtl Low V	Integrated Oil	15.75%
HBOS UK Invt. Fds. ICVC - UK Growth	Integrated Oil	15.70%
Aberdeen Std. OEIC II - ASI UK High Income	Integrated Oil	15.63%
JPMorgan Fund ICVC - UK Equity Growth Fu	Integrated Oil	15.51%
JPMorgan Fund ICVC - UK Dynamic Fund	Integrated Oil	15.41%
abrdn OEIC V - abrdn UK Income Unconstrai	Integrated Oil	15.37%
S&W Revera Fund - UK Dynamic	Homebuilding	15.19%
Schroder Invt. Fd. Com - UK Listed Equity In	Integrated Oil	15.18%
LF Canada Life Investments Fund - Canlife	Integrated Oil	15.18%
JPMorgan Fund II ICVC - UK Equity Income	Integrated Oil	15.10%

#### Largest Fund Industry AUM, \$

#### Fund Name

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

Industry	
Integrated Oil	\$1,698M
Pharmaceuticals: Major	\$1,525M
Banks	\$1,203M
Beverages: Alcoholic	\$1,163M
Miscellaneous Commerci	\$1,110M
Household/Personal Care	\$746M
Household/Personal Care	\$714M
Investment Managers	\$658M
Integrated Oil	\$653M
Miscellaneous Commerci	\$638M
Integrated Oil	\$630M
Other Metals/Minerals	\$627M
Tobacco	\$614M
Beverages: Alcoholic	\$595M
Apparel/Footwear	\$569M
Integrated Oil	\$556M
Investment Banks/Broke.	······
Household/Personal Care	
Investment Banks/Broke.	
Beverages: Alcoholic	\$510M
Miscellaneous Commerci	\$491M
Investment Banks/Broke.	\$487M
Integrated Oil	\$463M
	\$463M \$461M
Wholesale Distributors	\$458M
Investment Managers	\$458M \$454M
Pharmaceuticals: Major	
Miscellaneous Commerci	\$448M
Banks	\$437M \$426M
Pharmaceuticals: Major	
Electric Utilities	\$416M
Food: Specialty/Candy	\$400M
Banks	\$391M
Pharmaceuticals: Major	\$383M
Investment Trusts/Mutu.	\$380M
Banks	\$379M
Pharmaceuticals: Major	\$378M
Integrated Oil	\$364M
Packaged Software	\$360M
Integrated Oil	\$359M
Internet Software/Servi	\$358M
Multi-Line Insurance	\$354M
Investment Trusts/Mutu	\$347M
Integrated Oil	\$345M
Miscellaneous Commerci	\$345M
Miscellaneous Commerci	\$337M
Banks	\$329M
Other Metals/Minerals	\$305M



Threadneedle Specialist Invt. Fds.-UK Equity.. Integrated Oil -11.58%

/31/2012 -	Largest Fund Industry Overweig	nts, %		Largest Fund Country Industry, %			
ore	Fund Name	Industry		Fund Name	Industry		
	CFP Castlefield Funds - Sustainable U	Miscellaneous Commercial S	23.77%	Aberdeen Life UK Equity Fund	Integrated Oil	-11.58%	
• 43.23%	GVQ Investment Funds (Dublin) Plc - U	Investment Managers	19.73%	Aberdeen Std. OEIC I - ASI UK Equity Fund	Integrated Oil	-11.58%	
. 40.100/	Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	18.03%	Aberdeen Std. OEIC II - ASI UK Ethical Equit	Integrated Oil	-11.58%	
• 40.19%	LF Liontrust Investment Funds III - UK	Miscellaneous Commercial S	17.82%	Aberdeen Std. SICAV I - UK Equity Fund	Integrated Oil	-11.58%	
• 60.33%	LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	17.15%	abrdn UK Sustainable and Responsible Inve	Integrated Oil	-11.58%	
	LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	15.32%	Aegon Asset Mgmt. UK ICVC - UK Sustainab	Integrated Oil	-11.58%	
82.83% •	Aviva Investors Portfolio Funds ICVC	Miscellaneous Commercial S	15.24%	Aviva Investors Funds ACS - AI UK Equity Di	Integrated Oil	-11.58%	
•	Aviva Investors Funds ACS - AI UK List	Miscellaneous Commercial S	14.95%	Aviva Investors Funds ACS - AI UK Listed Eq	Integrated Oil	-11.58%	
8%	JOHCM Umbrella Fund Plc - UK Growth	Packaged Software	14.59%	Aviva Investors Invt. Fds. ICVC - UK Listed E	Integrated Oil	-11.58%	
	Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S	14.56%	Baillie Gifford UK & Bal. Fds UK Equity Alp	Integrated Oil	-11.58%	
33.09% 36.83%	S&W Revera Fund - UK Dynamic	Homebuilding	14.29%	Baillie Gifford UK Growth Fund Plc	Integrated Oil	-11.58%	
0,03 /0	LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	13.75%	BNY Mellon Investment Fds Sustainable U.	Integrated Oil	-11.58%	
30.94%	LF Livbridge UK Multi Cap Fund	Investment Managers	13.28%	CBF Church of England UK Equity Fund (The)	Integrated Oil	-11.58%	
	LF Gresham House Equity Funds - UK	Miscellaneous Commercial S	13.12%	CFP Castlefield Funds - Sustainable UK Opp	Integrated Oil	-11.58%	
1.16%	GVQ Investment Funds (Dublin) Plc - U	Packaged Software	12.70%	Columbia Threadneedle (UK) ICVC - Select U.	. Integrated Oil	-11.58%	
	EdenTree Investment Fund - Responsi	Investment Managers	12.00%	Columbia Threadneedle (UK) ICVC V - Respo	Integrated Oil	-11.58%	
.86%	Artemis SmartGARP UK Equity Fund	Banks	11.82%	Columbia Threadneedle (UK) ICVC V - Respo	Integrated Oil	-11.58%	
• 38.01%	CFP Castlefield Funds - SDL UK Buffet	Miscellaneous Commercial S	11.62%	EdenTree Investment Fund - Responsible &	Integrated Oil	-11.58%	
5 29.52%	TB Evenlode Investment Funds - Inco	Household/Personal Care	11.31%	EdenTree Investment Funds - Responsible	Integrated Oil	-11.58%	
23.32 /0	LF Liontrust Investment Funds III - UK	Investment Managers	11.13%	Epworth Invt. Fds. for Charities - UK Equity	Integrated Oil	-11.58%	
	Aviva Investors Portfolio Funds ICVC	Beverages: Alcoholic	11.07%	HBOS Specialised Invt. Funds ICVC - Special	Integrated Oil	-11.58%	
	Shires Income Plc	Multi-Line Insurance	10.93%	IFSL Avellemy Multi-Manager OEIC - UK Equi.	. Integrated Oil	-11.58%	
	TB Saracen Invt. Fds. ICVC - UK Alpha	Miscellaneous Commercial S	10.82%	Janus Henderson Sust./Responsible Fds	Integrated Oil	-11.58%	
esent)	Valu-Trac Investment Funds ICVC - Ca	Household/Personal Care	10.78%	Jupiter Responsible Income Fund	Integrated Oil	-11.58%	
re	Mirabaud - UK Equity High Alpha	Internet Software/Services	10.73%	Jupiter UK Growth Fund	Integrated Oil	-11.58%	
79.59%	TB Evenlode Investment Funds - Inco	Miscellaneous Commercial S	10.65%	Liontrust Sustainable Future ICVC - UK Ethi	Integrated Oil	-11.58%	
.79%	EdenTree Investment Funds - Respons	Miscellaneous Commercial S.	10.50%	Liontrust Sustainable Future ICVC - UK Gro	Integrated Oil	-11.58%	
	Aviva Investors Funds ACS - AI UK List	Beverages: Alcoholic	10.42%	M&G Investment Funds (2) OEIC - UK Select .	. Integrated Oil	-11.58%	
• 38.94%	Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S	10.25%	Mirabaud - UK Equity High Alpha	Integrated Oil	-11.58%	
48.30% 63.18%	Trojan Investment Funds - Income Fun	Miscellaneous Commercial S	10.23%	Ninety One Funds Series I OEIC - UK Equity I	Integrated Oil	-11.58%	
<ul> <li>62.91%</li> </ul>	Unicorn Investment Funds - Outstandi	Industrial Machinery	10.03%	Rathbone UK Opportunities Fund	Integrated Oil	-11.58%	
6	Aviva Investors Funds ACS - AI UK List	Apparel/Footwear	10.03%	Royal London Sustainable Leaders Trust	Integrated Oil	-11.58%	
88.91% ●	IFSL Avellemy Multi-Manager OEIC - U	Miscellaneous Commercial S	9.99%	S&W Revera Fund - UK Dynamic	Integrated Oil	-11.58%	
90.10% • • 58.89%	Aviva Investors Funds ACS - AI UK List	Investment Managers	9.98%	Schroder Invt. Fund Company - Sustainable	Integrated Oil	-11.58%	
53.47%	Trojan Investment Funds - Income Fun	Household/Personal Care	9.87%	Schroder ISF - UK Equity	Integrated Oil	-11.58%	
	Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	9.86%	Schroder UK Alpha Plus Fund	Integrated Oil	-11.58%	
<b>42.77%</b>	Mirabaud - UK Equity High Alpha	Financial Conglomerates	9.84%	Smith & Williamson Unit Trusts - UK Equity	Integrated Oil	-11.58%	
33.35%	HL Multi-Manager Income & Growth P	Investment Trusts/Mutual F	9.79%	SWIP UK & Income ICVC - Ethical Fund	Integrated Oil	-11.58%	
24%	Ninety One Funds Series III - UK Susta	Miscellaneous Commercial S	9.76%	SWIP UK & Income ICVC - UK Select Growth .	. Integrated Oil	-11.58%	
%	CFP Castlefield Funds - SDL UK Buffet	Recreational Products	9.74%	TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Integrated Oil	-11.58%	
3%	Finsbury Growth & Income Trust Plc	Apparel/Footwear	9.73%	Threadneedle (Lux) - UK Equities	Integrated Oil	-11.58%	
	LF Lindsell Train UK Equity Fund	Apparel/Footwear	9.57%	Threadneedle (Lux) - UK Equity Income	Integrated Oil	-11.58%	
5.00%	CFP Castlefield Funds - SDL UK Buffet	Other Consumer Services	9.52%	Threadneedle Invt. Funds ICVC - UK Equity	Integrated Oil	-11.58%	
0.00/	EdenTree Investment Fund - Responsi	Miscellaneous Commercial S	9.49%	Threadneedle Invt. Funds ICVC - UK Fund	Integrated Oil	-11.58%	
38% • 44.07%	GVQ Investment Funds (Dublin) Plc - U	Advertising/Marketing Servi	9.27%	Threadneedle Invt. Funds ICVC - UK Growth	Integrated Oil	-11.58%	
	Marlborough Multi Cap Income Fund	Investment Managers	9.25%	Threadneedle Pensions UK Equity High Alph.	Integrated Oil	-11.58%	
1.070/	Autor Investore Destalle Funda 101/0	A 1/5 1	0.050/	There de andle Openialist Jack Eds. 107 Eaultre	1.1. 1.01	44 5004	

9.25%

Aviva Investors Portfolio Funds ICVC - .. Apparel/Footwear

Major Industries: Average	Weight vs FIS	EAll Share /	Z-Score (3/31/20	112 -
Present) Av	erage Weight vs F	TSEAll Share	Z-Score	
Industry				
Miscellaneous Commercial S		1.76%	• 43	3.23%
Packaged Software			•	
Investment Managers		0.99%	<b>•</b> 40.	19%
Engineering & Construction			•	
Homebuilding		0.59%		• 60.33%
Investment Banks/Brokers		0.58%	•	
Information Technology Ser				82.83% •
Department Stores				
Multi-Line Insurance		0.44%	• 0.00%	
Publishing: Books/Magazines		0.43%	• 18.48%	
Medical Specialties			•	
Finance/Rental/Leasing			• 33.09	%
Food Retail		0.08%	• 36.8	3%
Restaurants	-0.20%		• 4.60%	
Electric Utilities			• 30.949	6
Aerospace & Defense	-0.40%		• 1.17%	
Wireless Telecommunications			• 24.16%	
Real Estate Investment Trus	-0.74%		•	
Wholesale Distributors			•	
Other Metals/Minerals			• 22.86%	
Beverages: Alcoholic	-1.33%		• 38.0	)1%
Tobacco	-1.50%		• 12.23%	
Household/Personal Care			• 29.52%	1
Banks	-2.40%		•	
Pharmaceuticals: Major			•	
Integrated Oil -3	3.98%		• 9.49%	

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

Industry	Funds O/W %	Z-Score	
Packaged Software	69.70%	1	79.59% 🔵
Miscellaneous Commercial S.		• 23.79%	
Multi-Line Insurance	57.95%	• 1.13%	
Investment Managers	56.82%	• 38	.94%
Investment Banks/Brokers	55.30%	•	48.30%
Homebuilding	54.17%		63.18%
Food Retail	49.24%		62.91%
Engineering & Construction	45.45%	• 12.60%	
Department Stores	45.45%		88.91% ●
Information Technology Ser	44.70%		90.10% ●
Medical Specialties	44.32%		• 58.89%
Finance/Rental/Leasing	43.18%		53.47%
Restaurants	40.91%	• 12.31%	
Electric Utilities	40.15%	• 4	2.77%
Other Metals/Minerals	37.50%	• 33.3	5%
Publishing: Books/Magazines	36.74%	• 22.24%	
Aerospace & Defense	34.47%	0.81%	
Tobacco	34.09%	• 15.06%	
Wholesale Distributors	32.95%	• 21.13%	
Pharmaceuticals: Major	30.68%	• 7.22%	
Integrated Oil	29.92%	• 25.00%	
Wireless Telecommunications	s 29.55%	• 11.92%	
Banks	29.55%	• 21.38%	
Beverages: Alcoholic	27.27%	• 4	4.07%
Real Estate Investment Trus.		•	
Household/Personal Care	23.86%	<u> </u>	



Major Industries: Change in Aver 8/31/2022 - 2/28/2023	rage Weight
Banks	0.73%
Investment Managers	0.32%
Specialty Stores	0.29%
Multi-Line Insurance	0.28%
Integrated Oil	0.23%
Finance/Rental/Leasing	0.19%
Department Stores	0.18%
Apparel/Footwear	0.17%
Advertising/Marketing Services	0.14%
Other Metals/Minerals	0.14%
Industrial Machinery	0.14%
Hotels/Resorts/Cruiselines	0.11%
Oil & Gas Production	-0.13%
Real Estate Investment Trusts	-0.16%
Wholesale Distributors	-0.17%
Insurance Brokers/Services	-0.19%
Wireless Telecommunications	-0.21%
Beverages: Alcoholic	-0.23%
Household/Personal Care	-0.27%
Investment Banks/Brokers	-0.27%
Pharmaceuticals: Major	-0.32%
Tobacco	-0.34%
Packaged Software	-0.38%
Internet Software/Services	-0.38%

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

Investment Trusts/Mutual Funds		0.34%
Pharmaceuticals: Major		0.31%
Investment Managers		0.23%
Specialty Stores		0.21%
Wireless Telecommunications		0.19%
Beverages: Alcoholic		0.19%
Tobacco		0.15%
Information Technology Services		0.12%
Electric Utilities		0.11%
Real Estate Investment Trusts		0.11%
Department Stores		0.11%
Apparel/Footwear		0.10%
Investment Banks/Brokers	-0.08%	
Multi-Line Insurance	-0.09%	
Oil & Gas Production	-0.09%	
Wholesale Distributors	-0.10%	
Casinos/Gaming	-0.10%	
Household/Personal Care	-0.13%	
Packaged Software	-0.15%	
Miscellaneous Commercial Services	-0.15%	
Homebuilding	-0.16%	
Other Metals/Minerals	-0.20%	
Internet Software/Services	-0.28%	
Banks	-0.30%	

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

Commercial Printing/Forms	3.79%
Electronic Equipment/Instruments	3.41%
Recreational Products	2.27%
Personnel Services	2.27%
Apparel/Footwear	2.27%
Miscellaneous Commercial Services	1.89%
Industrial Machinery	1.89%
Trucks/Construction/Farm Machinery	1.89%
Home Improvement Chains	1.89%
Real Estate Investment Trusts	1.52%
Electronics/Appliances	1.14%
Industrial Specialties	1.14%
Tobacco	-2.27%
Financial Conglomerates	-2.27%
Apparel/Footwear Retail	-2.27%
Chemicals: Specialty	-3.03%
Steel	-3.03%
Wireless Telecommunications	-3.41%
Internet Software/Services	-3.41%
Homebuilding	-4.17%
Trucking	-6.06%
Medical Specialties	-6.06%
Railroads	-7.95%
Insurance Brokers/Services	-13.26%

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

Packaged Software		6.06%
Information Technology Services		5.30%
Electronic Equipment/Instruments		4.17%
Integrated Oil		3.41%
Food Retail		3.41%
Investment Managers		3.03%
Restaurants		3.03%
Commercial Printing/Forms		3.03%
Publishing: Books/Magazines		2.65%
Home Improvement Chains		2.65%
Recreational Products		2.65%
Personnel Services		2.27%
Wholesale Distributors	-2.27%	
Internet Software/Services	-2.65%	
Movies/Entertainment	-2.65%	
Chemicals: Major Diversified	-2.65%	
Steel	-3.41%	
Chemicals: Specialty	-3.79%	
Construction Materials	-3.79%	
Trucking	-4.92%	
Miscellaneous Commercial Services	-5.30%	
Homebuilding	-6.06%	
Railroads	-7.95%	
Insurance Brokers/Services	-11.36%	

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

Investment Trusts/Mutual Funds		\$113M
Medical Specialties		\$80M
Electric Utilities		\$71M
Electronics/Appliances		\$61M
Food Retail		\$57M
Electronic Equipment/Instruments		\$48M
Home Improvement Chains		\$47M
Property/Casualty Insurance		\$36M
Casinos/Gaming		\$33M
Broadcasting		\$30M
Department Stores		\$27M
Pharmaceuticals: Generic		\$26M
Household/Personal Care	(\$160M)	
Homebuilding	(\$168M)	
Railroads	(\$190M)	
Other Metals/Minerals	(\$193M)	
Apparel/Footwear	(\$196M)	
Wholesale Distributors	(\$235M)	
Miscellaneous Commercial Services	(\$278M)	
Integrated Oil	(\$378M)	
Insurance Brokers/Services	(\$410M)	
Internet Software/Services	(\$433M)	
Investment Managers	(\$465M)	
Packaged Software	(\$534M)	

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

Oil & Gas Pipelines	469.90
Financial Publishing/Services	237.52%
Environmental Services	31.90%
Medical/Nursing Services	15.23%
Electronics/Appliance Stores	15.78%
Pharmaceuticals: Generic	14.53%
Electronics/Appliances	13.01%
Food Distributors	8.94%
Internet Retail	8.09%
Agricultural Commodities/Milling	7.14%
Investment Trusts/Mutual Funds	6.12%
Home Improvement Chains	5.29%
Internet Software/Services	-14.88%
Telecommunications Equipment	-15.67%
Marine Shipping	-16.32%
Alternative Power Generation	-19.10%
Chemicals: Agricultural	-33.60%
Metal Fabrication	-41.89%
Trucking	-83.21%
Other Consumer Specialties	-88.82%
Railroads	-96.34%
Computer Peripherals	-100.00%
Insurance Brokers/Services	-100.18%
Automotive Aftermarket	-101.13%



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

Fund Name	New or Closed
S&W Revera Fund - UK Dynamic	New
S&W Revera Fund - UK Dynamic	
L&G Quality Equity Dividends ESG Exclusions UK	
Aviva Invs UK Equity Unconstrained Fund	
PUTM UK Equity Unit Trust	
T. Rowe Price Fds. OEIC - Responsible UK Equity	New
Majedie Asset Mgmt. Invt. Fd UK Income Fund	
Aviva Invs UK Equity Unconstrained Fund	New
Aviva Invs UK Equity Unconstrained Fund	New
Premier Miton Investment Funds 3 - UK Value O.,	New
CT Monthly Extra Income Fund	New
L&G Quality Equity Dividends ESG Exclusions UK	
BNY Mellon Investment Fds Equity Income Bo	
Legal & General Future World Sustainable UK E	New
Aviva Invs UK Equity Unconstrained Fund	New
Quilter Investors Trust - UK Equity Large Cap V	
Liontrust Investment Funds I - Income Fund	
UBS (CH) Institutional Fund - Equities UK Passiv	
Lazard Investment Funds - UK Omega Fund	
Aviva Invs UK Equity Unconstrained Fund	
ES River & Mercantile Funds ICVC - UK Equity In	
Ninety One Funds Series III - UK Sustainable Eq	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U	New
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	

ndustry	Fund Weight, %	Weight Change. %
Miscellaneous Commercial S.	. 12.57%	12.57%
Homebuilding	15.19%	6.83%
Homebuilding	10.12%	6.77%
Aerospace & Defense	8.45%	6.63%
ntegrated Oil	12.20%	6.03%
ntegrated Oil	5.95%	5.95%
Specialty Stores	7.22%	5.68%
Electric Utilities	5.36%	5.36%
Miscellaneous Commercial S.	4.87%	4.87%
ntegrated Oil	4.86%	4.86%
ntegrated Oil	4.63%	4.63%
nvestment Managers	11.88%	4.60%
Banks	10.77%	4.58%
ntegrated Oil	4.53%	4.53%
Auto Parts: OEM	4.52%	4.52%
Banks	11.45%	4.51%
nvestment Managers	7.81%	4.48%
ntegrated Oil	14.92%	4.43%
Banks	13.07%	4.29%
Financial Conglomerates	6.97%	4.25%
Banks	11.74%	4.22%
Miscellaneous Commercial S.	. 13.96%	4.16%
Miscellaneous Commercial S.	4.13%	4.13%
Banks	6.07%	4.03%

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

Fund Name New or Close Aviva Invs. - UK Equity Unconstrained Fund L&G Quality Equity Dividends ESG Exclusions UK.. Close L&G Quality Equity Dividends ESG Exclusions UK.. Finsbury Growth & Income Trust Plc S&W Revera Fund - UK Dynamic Close TB Saracen Invt. Fds. ICVC - UK Alpha Fund Man UK ICVC - GLG Undervalued Assets Fund Liontrust Investment Funds I - Income Fund Close LF Liontrust Investment Funds III - UK Focus Fu.. Unicorn Investment Funds - Outstanding British.. Close Liontrust Investment Funds I - Income Fund Close Majedie Asset Mgmt. Invt. Fd. - UK Income Fund Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U.. IFSL Avellemy Multi-Manager OEIC - UK Equity F.. Close Aberdeen Std. OEIC I - ASI UK Equity Fund Aberdeen Std. SICAV I - UK Equity Fund Henderson Opportunities Trust Plc L&G Quality Equity Dividends ESG Exclusions UK.. Legal & General Future World Sustainable UK E.. Aberdeen Life UK Equity Fund Premier Miton Investment Funds 3 - UK Value O.. S&W Revera Fund - UK Dynamic Close Family Charities Ethical Trust ES River & Mercantile Funds ICVC - UK Dynamic ..

ed	Industry	Fund Weight	, %	Weight Change. %
	Banks	1.72%		-14.35%
	Water Utilities	0.00%		-10.27%
	Tobacco	4.35%		-6.63%
	Investment Managers	4.74%		-6.28%
	Integrated Oil	0.00%		-6.19%
	Miscellaneous Commercial S.		15.03%	-6.18%
	Integrated Oil		9.98%	-6.05%
	Financial Conglomerates	0.00%		-5.92%
	Banks	2.42%		-5.59%
	Internet Software/Services	0.00%		-5.37%
	Telecommunications Equipm.	0.00%		-5.28%
	Miscellaneous Commercial S.	8	.57%	-5.28%
	Integrated Oil	5.22%	2	-5.18%
	Integrated Oil	0.00%		-4.77%
	Internet Software/Services	3.95%		-4.61%
	Internet Software/Services	4.23%		-4.54%
	Integrated Oil	3.87%		-4.53%
	Pharmaceuticals: Major	4.90%	1	-4.48%
	Packaged Software	3.60%		-4.45%
	Internet Software/Services	4.32%		-4.39%
	Miscellaneous Commercial S.	3.74%		-4.37%
	Multi-Line Insurance	0.00%		-4.29%
	Pharmaceuticals: Major		12.17%	-4.04%
	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 Invt. 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

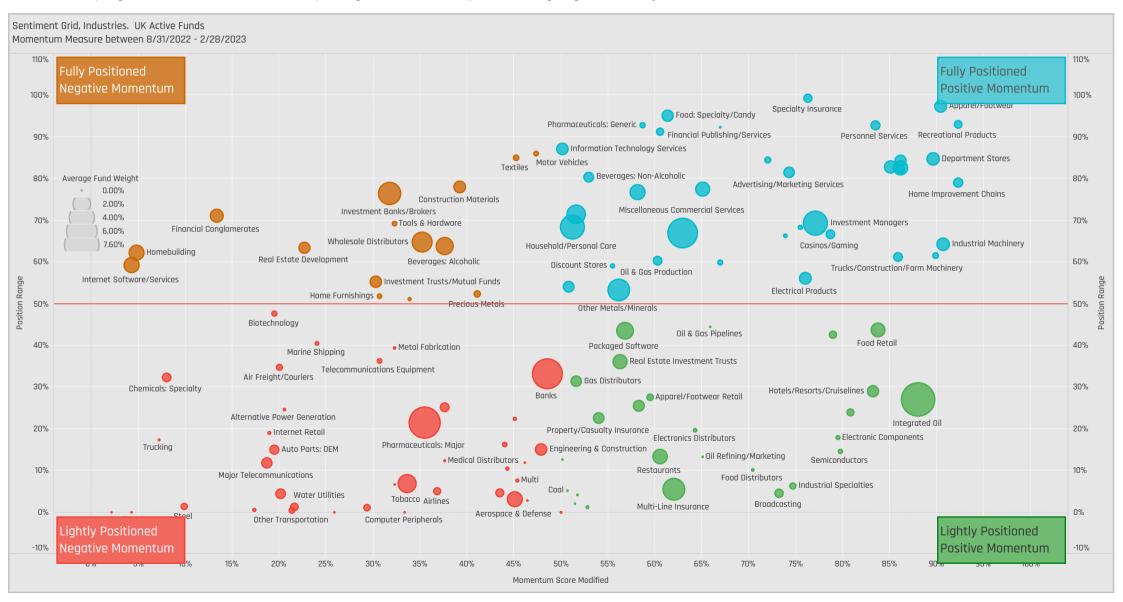
### Largest Industry Level Fund Outflows, \$. 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
LF Lindsell Train UK Equity Fund		Apparel/Footwear	\$569M	(\$152.2M)
PUTM ACS Lothian 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	(\$76.4M)
LF Lindsell Train UK Equity Fund		Household/Personal Care	\$529M	(\$75.0M)
PUTM ACS Lothian UK Listed Equity Fund		Homebuilding	\$154M	(\$66.2M)
LF Liontrust Investment Funds III - UK Focus Fu		Investment Managers	\$5M	(\$62.6M)
PUTM ACS Lothian 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 Invt. 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

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### Stock Holdings Snapshot



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Fund Name	Ticker	Stock Name	
CASH USD	Cash & Other Products	90.15%	2.11%	2.11%	\$3,585.11M	TT International Funds Plc - UK Equity Fund	CASH USD	Cash & Other Products	20.55%
AZN-GB	AstraZeneca PLC	71.21%	4.05%	-2.59%	\$6,832.62M	Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	14.19%
GSK-GB	GSK plc	70.45%	1.82%	-0.53%	\$3,346.72M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International plc	13.08%
ULVR-GB	Unilever PLC	70.08%	2.76%	-1.57%	\$5,250.13M	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.77%
SHEL-GB	Shell PLC	65.91%	4.05%	-3.36%	\$7,471.75M	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	d CASH_USD	Cash & Other Products	12.35%
REL-GB	RELX PLC	65.91%	2.38%	0.40%	\$4,722.01M	FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.35%
BP-GB	BP p.l.c.	59.85%	3.04%	-1.02%	\$6,442.52M	Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.80%
RIO-GB	Rio Tinto plc	53.41%	1.63%	-0.93%	\$2,887.96M	Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.70%
DGE-GB	Diageo plc	52.65%	1.81%	-1.48%	\$3,950.49M	Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	10.53%
LGEN-GB	Legal & General Group Plc	51.89%	0.93%	0.30%	\$1,456.44M	Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.51%
AAL-GB	Anglo American plc	51.89%	1.14%	-0.29%	\$2,293.49M	Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	10.49%
TSCO-GB	Tesco PLC	50.76%	0.93%	0.16%	\$1,632.78M	Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.47%
HSBA-GB	HSBC Holdings Plc	48.48%	1.79%	-3.51%	\$3,766.12M	Aberdeen Standard Capital (Offshore) UK Equity Fund	SHEL-GB	Shell PLC	10.36%
PRU-GB	Prudential plc	47.73%	1.20%	-0.25%	\$1,939.72M	LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.33%
NWG-GB	NatWest Group Plc	46.97%	1.06%	0.45%	\$1,662.75M	Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.18%
BARC-GB	Barclays PLC	46.59%	1.12%	-0.04%	\$2,254.94M	Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
SSE-GB	SSE plc	45.83%	0.86%	0.09%	\$1,499.81M	Artemis SmartGARP UK Equity Fund	CASH_USD	Cash & Other Products	10.14%
STAN-GB	Standard Chartered PLC	45.45%	1.18%	0.41%	\$2,424.84M	Unicorn Investment Funds - Outstanding British Companies	CASH_USD	Cash & Other Products	10.05%
LLOY-GB	Lloyds Banking Group plc	45.45%	1.12%	-0.34%	\$1,533.79M	LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
LSEG-GB	London Stock Exchange Group plc	44.70%	1.08%	-0.05%	\$2,628.44M	Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	9.92%
RKT-GB	Reckitt Benckiser Group plc	44.32%	1.00%	-0.70%	\$1,883.32M	CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	9.86%
NG-GB	National Grid plc	42.80%	0.87%	-0.71%	\$1,494.94M	Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.84%
SN-GB	Smith & Nephew plc	42.42%	0.67%	0.24%	\$1,079.13M	VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.84%
SGE-GB	Sage Group plc	42.42%	0.83%	0.52%	\$1,891.97M	Quilter Investors Trust - UK Equity Large Cap Value Fund	SHEL-GB	Shell PLC	9.82%
BATS-GB	British American Tobacco p.l.c.	42.42%	1.24%	-1.66%	\$2,418.04M	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

#### 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

#### Top Stock Holdings, \$

Top Stock Holdinas. %

Fund Name PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund Artemis Income Fund LF Lindsell Train UK Equity Fund PUTM ACS UK All Share Listed Equity Fund HBOS UK Invt. Fds. ICVC - UK Growth LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund Artemis Income Fund PUTM Bothwell UK All Share Listed Equity PUTM ACS Lothian UK Listed Eauity Fund PUTM ACS Lothian UK Listed Equity Fund

Ticker Stock Name AZN-GB AstraZeneca PLC SHEL-GB Shell PLC HSBA-GB HSBC Holdings Plc BP-GB BP p.l.c. DGE-GB Diageo plc REL-GB RELX PLC BRBY-GB Burberry Group plc LSEG-GB London Stock Exchange Group plc DGE-GB Diageo plc ULVR-GB Unilever PLC EXPN-GB Experian PLC ULVR-GB Unilever PLC BATS-GB British American Tobacco p.l.c. III-GB 3i Group plc MDLZ-US Mondelez International, Inc. Class A SHEL-GB Shell PLC SHEL-GB Shell PLC HEIA-NL Heineken NV SDR-GB Schroders PLC SGE-GB Sage Group plc BP-GB BP p.l.c. SHEL-GB Shell PLC

Glencore plc

Rio Tinto plc

GLEN-GB

RIO-GB



\$354M

### Stock Holdings Activity



Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %. 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Average Wgt vs	Fund Flows, \$	Fund Name	Ticker	Stock Name	New or Close		
		5.50%		Benchmark <b>A</b>		L&G Quality Equity Dividends ESG Exclusions UK UCI	TW-GB	Taylor Wimpey plc	New		5.40%
SDR-GB	Schroders PLC	5.68%	0.08%	0.04%	(\$47.32M)	S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Co	New		5.36%
NWG-GB	NatWest Group Plc	5.30%	0.22%	0.14%	\$116.92M	S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New		5.20%
OXIG-GB	Oxford Instruments plc	4.55%	0.06%	0.05%	\$23.39M	CT Monthly Extra Income Fund	SHEL-GB	Shell PLC	New		4.63%
AAL-GB	Anglo American plc	4.17%	0.00%	0.03%	(\$65.97M)	Legal & General Future World Sustainable UK Equit	BP-GB	BP p.l.c.	New		4.53%
SQZ-GB	Serica Energy PLC	3.79%	-0.01%	-0.01%	\$14.62M	Aviva Invs UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC	New		4.52%
FOUR-GB	4imprint Group plc	3.79%	0.04%	0.04%	(\$7.03M)	S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New		4,35%
LLOY-GB	Lloyds Banking Group plc	3.79%	0.16%	0.03%	\$23.70M		ICP-GB		NEW		4.30%
DNLM-GB	Dunelm Group plc	3.41%	0.16%	0.14%	\$22.41M	Aviva Invs UK Equity Unconstrained Fund		Intermediate Capital Group			
ABCM-US	Abcam PLC Sponsored ADR	3.41%	0.06%	0.06%	\$74.73M	Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New		4.23%
CHG-GB	Chemring Group PLC	3.03%	0.01%	0.01%	\$15.54M	UBS (CH) Institutional Fund - Equities UK Passive II	SHEL-GB	Shell PLC			4.15%
SSE-GB	SSE plc	3.03%	0.05%	0.03%	\$47.79M	PUTM UK Equity Unit Trust	SHEL-GB	Shell PLC			4.08%
TCAP-GB	TP ICAP Group plc	2.65%	0.04%	0.03%	\$7.06M	Majedie Asset Mgmt. Invt. Fd UK Income Fund	DNLM-GB	Dunelm Group plc	New		3.99%
PSON-GB	Pearson PLC	2.65%	0.00%	0.01%	\$12.68M	Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	-4.40%	
GAW-GB	Games Workshop Group PLC	2.65%	0.11%	0.09%	\$26.63M	Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-4.60%	
RTO-GB	Rentokil Initial plc	2.65%	0.04%	-0.07%	\$16.31M	Aviva Invs UK Equity Unconstrained Fund	STAN-GB	Standard Chartered PLC	Close	-4.61%	
SGE-GB	Sage Group plc	2.27%	0.01%	0.03%	(\$30.98M)	Aviva Invs UK Equity Unconstrained Fund	HSBA-GB	HSBC Holdings Plc	Close	-4.77%	
GFTU-GB	Grafton Group Plc	2.27%	0.07%	0.05%	\$32.77M	Ninety One Funds Series I DEIC - UK Special Situati		BAE Systems plc	Close	-4.93%	
LSEG-GB	London Stock Exchange Group plc	2.27%	-0.13%	0.03%	\$3.05M	L&G Quality Equity Dividends ESG Exclusions UK UCI.		Severn Trent Plc	Close	-5.13%	
HBR-GB	Harbour Energy Plc	2.27%	-0.02%	0.01%	\$2.09M						_
GSK-GB	GSK plc	1.89%	0.05%	0.09%	\$156.68M	L&G Quality Equity Dividends ESG Exclusions UK UCI		United Utilities Group PLC	Close	-5.14%	<b>_</b>
HSBA-GB	HSBC Holdings Plc	1.89%	0.26%	-0.40%	\$51.51M	Unicorn Investment Funds - Outstanding British Co	ERM-GB	Euromoney Institutional Inv.	. Close	-5.37%	
WOSG-GB	Watches of Switzerland Group PLC	1.89%	0.02%	0.03%	\$10.91M	L&G Quality Equity Dividends ESG Exclusions UK UCI	IMB-GB	Imperial Brands PLC	Close	-5.74%	
CVSG-GB	CVS Group plc	1.89%	0.01%	0.01%	\$12.65M	L&G Quality Equity Dividends ESG Exclusions UK UCI	AZN-GB	AstraZeneca PLC	Close	-5.77%	
REL-GB	RELX PLC	1.89%	0.13%	-0.02%	(\$117.96M)	S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-6.19%	
NXT-GB	Next plc	1.89%	0.13%	0.09%	\$37.30M	Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	-6.44%	

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %. 8/31/2022 - 2/28/2023

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Average Wgt vs Benchmark $\Delta$	Fund Flows, \$
ERM-GB	Euromoney Institutional Investor PLC	-18.18%	-0.28%	-0.21%	(\$407.64M)
HSV-GB	HomeServe plc	-13.26%	-0.19%	-0.05%	(\$409.31M)
AVV-GB	AVEVA Group plc	-12.88%	-0.23%	-0.09%	(\$412.13M)
CSP-GB	Countryside Partnerships PLC	-11.36%	-0.09%	-0.02%	(\$174.58M)
SDRC-GB	Schroders plc Non Voting	-9.85%	-0.10%	-0.10%	(\$162.64M)
GOG-GB	Go-Ahead Group plc	-7.95%	-0.09%	-0.06%	(\$190.18M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-6.82%	-0.05%	0.01%	(\$80.11M)
BIFF-GB	Biffa Plc	-6.06%	-0.06%	-0.02%	(\$57.82M)
MGGT-GB	Meggitt PLC	-4.92%	-0.02%	0.25%	(\$35.11M)
RPS-GB	RPS Group Plc	-4.55%	-0.05%	-0.03%	(\$60.43M)
VOD-GB	Vodafone Group Plc	-3.41%	-0.20%	0.20%	(\$34.96M)
STAN-GB	Standard Chartered PLC	-3.03%	0.12%	-0.01%	(\$169.93M)
AVST-GB	Avast Plc	-3.03%	-0.01%	0.16%	(\$15.76M)
EZJ-GB	easyJet plc	-3.03%	0.04%	0.00%	(\$6.37M)
FERG-US	Ferguson Plc	-3.03%	-0.03%	-0.03%	(\$111.77M)
PSN-GB	Persimmon Plc	-3.03%	-0.02%	-0.01%	(\$12.65M)
SYNT-GB	Synthomer PLC	-3.03%	-0.05%	-0.04%	(\$14.41M)
ABC-GB	ABCAM PLC	-3.03%	-0.07%	-0.07%	(\$80.79M)
HLN-GB	Haleon PLC	-2.65%	0.08%	-0.01%	\$78.15M
MNG-GB	M&G Plc	-2.65%	-0.04%	-0.02%	(\$34.79M)
888-GB	888 Holdings Plc	-2.65%	-0.03%	-0.02%	(\$7.98M)
BHP-AU	BHP Group Ltd	-2.65%	-0.06%	-0.06%	(\$50.60M)
CZOO-US	Cazoo Group Ltd Class A	-2.65%	0.00%	0.00%	(\$2.57M)
MCRO-GB	Micro Focus International plc	-2.65%	-0.07%	0.00%	(\$46.82M)
GLO-GB	ContourGlobal Plc	-2.65%	-0.02%	0.00%	(\$9.35M)

Largest Fund Level Stock Inflows/Outflows, \$. 8/31/2022 - 2/28/2023

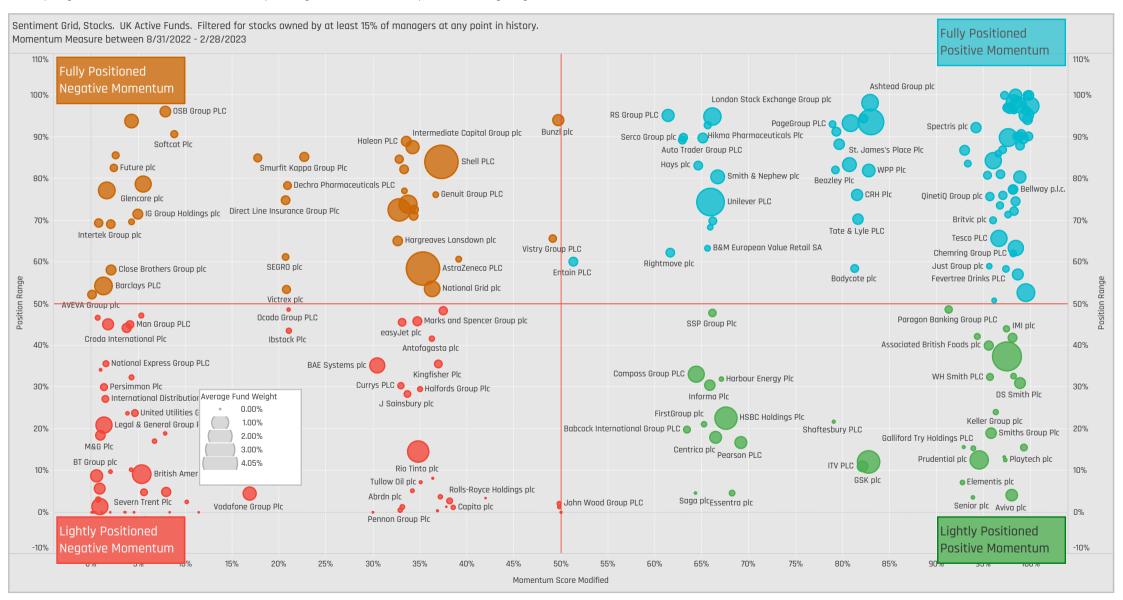
Largest Fund Level Changes in Stock Weight, %. 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Close	
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di	New	\$167M
St. James's Place Unit Trust - UK Unit Trust	SHEL-GB	Shell PLC	New	\$102M
UBS (CH) Institutional Fund - Equities UK Passive II	SHEL-GB	Shell PLC		\$67M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC		\$50M
TB Evenlode Investment Funds - Income	HLMA-GB	Halma plc	New	\$46M
Jupiter UK Special Situations Fund	RIO-GB	Rio Tinto plc	New	\$43M
Jupiter UK Special Situations Fund	SN-GB	Smith & Nephew plc	New	\$40M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation		\$38M
City of London Investment Trust Plc (The)	SDR-GB	Schroders PLC	New	\$35M
Jupiter Income Trust	EZJ-GB	easyJet plc	New	\$33M
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	ABCM-US	Abcam PLC Sponsored ADR	New	\$32M
Trojan Investment Funds - Income Fund (The)	LSEG-GB	London Stock Exchange Gro	New	<b>\$30M</b>
TB Evenlode Investment Funds - Income	AVV-GB	AVEVA Group plc	Close	(\$55M)
Jupiter UK Special Situations Fund	GOG-GB	Go-Ahead Group plc	Close	(\$58M)
PUTM ACS Lothian UK Listed Equity Fund	ERM-GB	Euromoney Institutional Inv	Close	(\$62M)
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		(\$62M)
PUTM ACS Lothian UK Listed Equity Fund	CSP-GB	Countryside Partnerships PL	Close	(\$66M)
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC		(\$68M)
St. James's Place Unit Trust - UK Unit Trust	IMB-GB	Imperial Brands PLC	Close	(\$74M)
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC		(\$75M)
TB Evenlode Investment Funds - Income	ERM-GB	Euromoney Institutional Inv	Close	(\$92M)
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	(\$145M)
PUTM ACS Lothian UK Listed Equity Fund	HSV-GB	HomeServe plc	Close	(\$152M)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		(\$152M)

## Stock Sentiment Grid



We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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



Artemis Income Fund

LF Lindsell Train UK Equity Fund

JOHCM UK - UK Equity Income

Artemis UK Select Fund

PUTM ACS UK All Share Listed Equity F..

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

PUTM Bothwell UK All Share Listed Eau.

City of London Investment Trust Plc (T...

Aviva Investors Funds ACS - ALUK Equi.

Jupiter UK Special Situations Fund

HBOS UK Invt. Fds. ICVC - UK Growth

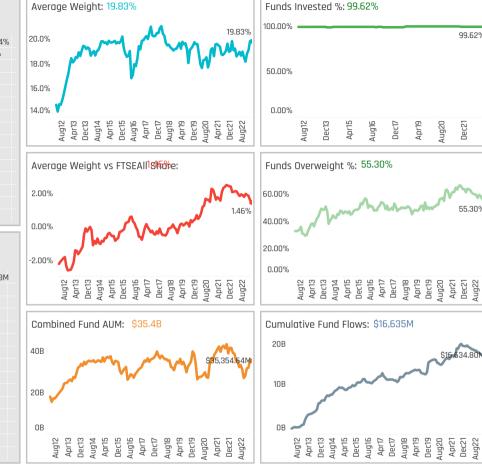
Aviva Investors Funds ACS - AI Stewar..

Royal London Sustainable Leaders Tru..

HL Multi-Manager Income & Growth Po..







Top Industry Holdings, %

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

\$1,604M

\$1,200M

\$941M

\$884M

\$833M

\$683M

\$661M

\$661M

\$625M

\$613M

\$604M

\$538M

\$524M

\$488M

Industry			
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% 1.1	14%

Fund Name	Industry	
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%

#### Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Ota ali Nana a	Funds	Average	Vs	Fund AUM,
licker	Stock Name	Invested %	Weight	Benchmark	\$
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%	\$3,766M
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%	\$464M

#### Top Stock Holdings, %

99.62%

Jec21

55.30%

Fund Name	Ticker	Sto
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSE
Finsbury Growth & Income Trust Plc	LSEG-GB	Lon
LF Lindsell Train UK Equity Fund	LSEG-GB	Lon
Family Charities Ethical Trust	HSBA-GB	HSE
Aviva Investors Funds ACS - AI UK Liste	LSEG-GB	Lon
Aviva Investors Portfolio Funds ICVC	LSEG-GB	Lon
LF Liontrust Investment Funds III - UK	III-GB	3i G
GVQ Investment Funds (Dublin) Plc - UK	JUP-GB	Jup
Mirabaud - UK Equity High Alpha	ICP-GB	Inte
Lazard Investment Funds - UK Omega	HSBA-GB	HSE
Mirabaud - UK Equity High Alpha	STJ-GB	St.
Aviva Investors Funds ACS - AI Stewar	GHE-GB	Gre
Scottish Widows Invt Sol Fds - Fdmtl L	HSBA-GB	HSE
Epworth Invt. Fds. for Charities - UK Eq	HSBA-GB	HSE
St. James's Place Unit Trust - UK Inco	III-GB	3i G

#### ock Name BC Holdings Plc 9.84% 9,74% ndon Stock Exchan. ndon Stock Exchan. 9.54% 9.02% BC Holdings Plc 8.96% ndon Stock Exchan. 8.38% ndon Stock Exchan. Group plc 8.36% 7.74% piter Fund Manage. 7.67% ermediate Capital BC Holdings Plc 7.66% 7.56% James's Place Plc 7.43% sham House plc BC Holdings Plc 7.41% BC Holdings Plc 7.33% 7.19% Group plc

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	HSBA-GB	HSBC Holdings Plc	\$781
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

### Financials



Λ

0.08%

0.22%

0.16%

0.04%

-0.13%

0.26%

0.06%

0.01%

0.02%

-0.04%

0.12%

-0.05%

-0.10%

-0.19%

-3.56%

-3.85%

-3.85%

-4.29%

-4 77%

-4.61%

Fund Flows, S

(\$47M)

\$117M

\$24M

Ś7Μ

\$3M

\$52M

\$15M

Ś7Μ

(\$7M)

(\$35M)

(\$170M)

(\$80M)

(\$163M)

(\$409M)

4.30%

4.23%

3.76%

3.45%

3.39%

3.25%

3.14%

Funds Invested Average Weight

%Δ

5.68%

5.30%

3.79%

2.65%

2.27%

1.89%

1.52%

-1.52%

-1.89%

-2.65%

-3.03%

-6.82%

-9.85%

-13.26%

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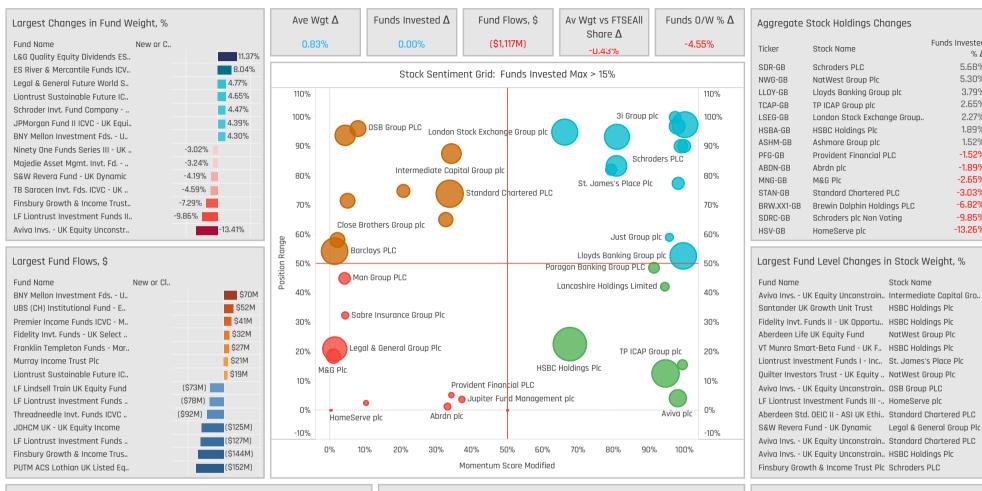
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Stock Name

HSBC Holdings Plc

NatWest Group Plc



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F

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

Industry					
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%		0.73%	(\$49M)	
Finance/Rental/Leasing	-1.52%	0.00%			\$1M
Financial Conglomerates	-2.27%	-0.08%		(\$56M)	
Insurance Brokers/Services	-13.26%		-0.19%	(\$410M)	

### Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
_&G Quality Equity Dividends ESG Ex		Investment Managers		4.60%
3NY Mellon Investment Fds Equity		Banks		4.58%
Quilter Investors Trust - UK Equity L		Banks		4.51%
iontrust Investment Funds I - Inco		Investment Managers		4.48%
azard Investment Funds - UK Ome		Banks		4.29%
Aviva Invs UK Equity Unconstraine		Financial Conglomerates		4.25%
ES River & Mercantile Funds ICVC		Banks		4.22%
_F 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%	
_F Liontrust Investment Funds III		Banks	-5.59%	
iontrust Investment Funds I - Inco	Close	Financial Conglomerates	-5.92%	
Finsbury Growth & Income Trust Plc		Investment Managers	-6.28%	
Aviva Invs UK Equity Unconstraine		Banks	-14.35%	

### Aviva Invs. - UK Equity Unconstrain.. Standard Chartered PLC

#### Largest Fund Level Stock Inflows/Outflows, \$

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





HBOS UK Invt. Fds. ICVC - UK Growth

SPW Multi-Manager ICVC - UK Equity F...

HL Multi-Manager Income & Growth Po..

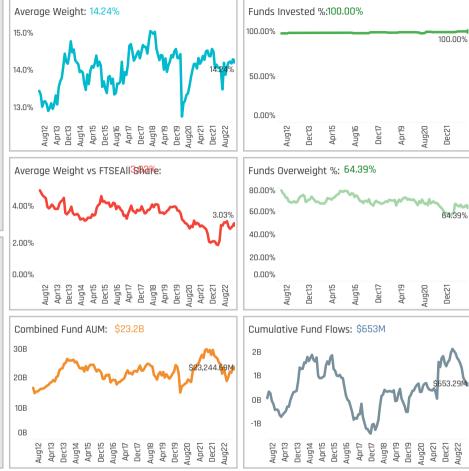
Aviva Investors Funds ACS - AI UK Equi..

Royal London Equity Funds ICVC - UK D..

JOHCM UK - UK Equity Income

Edinburgh Investment Trust Plc

Artemis Income Fund



Top Industry Holdings, %

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

\$444M

\$425M

\$390M

\$383M

\$341M

\$303M

\$274M

\$274M

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

Fund Name	Industry	
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 Invt. 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 Invt. Funds ICVC - UK Gro	Wholesale Distributors	10.38%
Aviva Investors Invt. Fds. ICVC - UK List	Aerospace & Defense	10.19%
Threadneedle (Lux) - UK Equity Income	Wholesale Distributors	10.05%
FP Octopus Invts. 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%

### Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Tieleee	Ota als Nama a	Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
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 Nam
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian P
Aviva Investors Funds ACS - AI UK Liste	EXPN-GB	Experian P
GVQ Investment Funds (Dublin) Plc - UK	BAB-GB	Babcock In
Aviva Investors Portfolio Funds ICVC	EXPN-GB	Experian P
VT EPIC UK Equity Market Fund	AHT-GB	Ashtead G
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Group A
Royal London Equity Funds ICVC - UK O	AHT-GB	Ashtead G
Threadneedle Specialist Invt. FdsUK E	RS1-GB	RS Group P
Threadneedle Invt. Funds ICVC - UK Gro	RS1-GB	RS Group A
Smith & Williamson Unit Trusts - UK Eq	GLEN-GB	Glencore p
Baillie Gifford UK & Bal. Fds UK Equit	FOUR-GB	4imprint G
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore p
S&W Revera Fund - UK Dynamic	SXS-GB	Spectris pl
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian P
Sanlam Universal Fds. Plc - Active UK F	GLEN-GB	Glencore p

#### ne PLC 9.20% PLC 8.36% nternationa 8.29% PLC 7.40% Group plc 6.94% PLC 6.80% Group plc 6,76% 6.60% PLC PLC 6.27% olc 6.23% 6.19% Group plc 6.19% olc 6.13% PLC 6.00% 5.93%

\$523M

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name		
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC		\$52
PUTM ACS Lothian UK Listed Equity Fu	GLEN-GB	Glencore plc	\$35	6M
PUTM ACS Lothian UK Listed Equity Fu	BA-GB	BAE Systems plc	\$249N	1
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	

Industrials



Λ

0.04%

0.01%

0.04%

0.07%

0.02%

0.06%

0.00%

-0.01%

-0.03%

0.04%

-0.05%

-0.02%

-0.06%

-0.09%

-3.00%

-3.23%

-3.30%

-3.69%

-3.80%

%Δ

3.79%

3.03%

2.65%

2.27%

1.89%

1.52%

1.52%

-2.27%

-3.03%

-3.03%

-4.55%

-4.92%

-6.06%

-7.95%

New.

New

New

New

New

New

New

Close

Close

Close

Close

Close -3.76%

Fund Flows, \$

(\$7M)

\$16M

\$16M

\$33M

(\$46M)

(\$32M

(\$18M)

(\$112M

(\$6M)

(\$60M

(\$35M

(\$58M)

(\$190M)

5.36%

4.35%

3.29%

3.24%

3.23%

3.23%

3.23%

-4.93%

\$8M



Industry			
Commercial Printing/Forms	3.79%	0.04%	(\$2M)
Miscellaneous Commercial S	2.65%	0.02%	(\$173M)
Industrial Machinery	2.27%	0.14%	(\$46M)
Home Improvement Chains	2.27%	0.07%	\$33
Personnel Services	2.27%	0.01%	\$131
Trucks/Construction/Farm M	1.89%	0.07%	(\$37M)

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

Commercial Printing/Forms				3.79%			0.04%	(\$2M)	
Miscellaneous Commercial S				2.65%			0.02%	(\$173M)	
Industrial Machinery				2.27%			0.14%	(\$46M)	
Home Improvement Chains				2.27%			0.07%		\$33M
Personnel Services				2.27%			0.01%		\$13M
Trucks/Construction/Farm M				1.89%			0.07%	(\$37M)	
Miscellaneous Manufacturing			1	.14%			0.02%		\$1M
Data Processing Services		-0.76%	Í.			0.00%		(\$11M)	
Air Freight/Couriers		-0.76%	I		-0.	05%			\$0M
Marine Shipping		-1.14%			-	-0.01%		(\$21M)	
Tools & Hardware		-1.52%					0.01%	\$0M	
Airlines	-	1.89%					0.05%	(\$6M)	
Trucking	-6.08	5%					-0.06%	(\$63M)	
Railroads		-7.95%					-0.09%	(\$190M)	

#### Fund Name New o.. Industry S&W Revera Fund - UK Dynamic New Aviva Invs. - UK Equity Unconstraine.. Liontrust Investment Funds I - Inco.. New Majedie Asset Mgmt. Invt. Fd. - UK I.. New Liontrust Investment Funds I - Inco., New

BNY Mellon Investment Fds. - Susta.. New Ninety One Funds Series III - UK Sus.. Ninety One Funds Series I OEIC - UK .. abrdn UK Sustainable and Responsi.. Close JOHCM UK - Opportunities Fund Close Artemis UK Smaller Companies Fund Premier Miton Investment Funds 3 -.. Aviva Invs. - UK Equity Unconstraine.. Majedie Asset Mgmt. Invt. Fd. - UK I.. Miscellaneous Commercial S.,

#### Miscellaneous Commercial S.. 6.63% Aerospace & Defense Wholesale Distributors 3.29% Commercial Printing/Forms 3.24% Finance/Rental/Leasina 3.23% 3.23% Trucks/Construction/Farm M., 3.08% Miscellaneous Commercial S.. Aerospace & Defense -3.05% -3.23% Railroads -3.30% Wholesale Distributors Miscellaneous Commercial S.. -3.36% -3.36% Miscellaneous Commercial S.. -3.69% Engineering & Construction

-5.28%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New				
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		(\$681	4]		

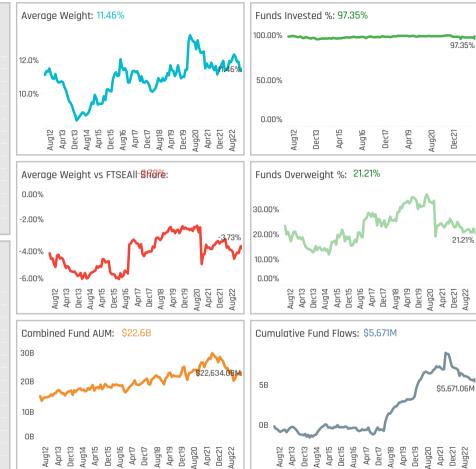
### Consumer Staples





### Top Holdings, \$

LF Lindsell Train UK Equity Fund	\$2,256M
PUTM ACS Lothian UK Listed Equity Fu	\$2,044M
TB Evenlode Investment Funds - Income	\$1,130M
Finsbury Growth & Income Trust Plc	\$999M
PUTM ACS UK All Share Listed Equity F	\$760M
PUTM Bothwell UK All Share Listed Equ	\$703M
Artemis Income Fund	\$636M
Trojan Investment Funds - Income Fun	\$573M
City of London Investment Trust Plc (T	\$516M
HBOS UK Invt. Fds. ICVC - UK Growth	\$457M
St. James's Place Unit Trust - UK Unit T	\$377M
Threadneedle Invt. Funds ICVC - UK Fu	\$325M
Aviva Investors Funds ACS - AI UK Equi	\$325M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$274M
SWIP UK & Income ICVC - UK Growth F	\$259M



Top Industry Holdings, %

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

Industry				
Household/Personal Care	3.8	9% -2.16%		77.65%
Tobacco	2.18%	-1.50%		49.24%
Beverages: Alcoholic	1.98%	-1.33%		57.20%
Food Retail	1.26%		0.08%	61.36%
Food: Specialty/Candy	0.82%		0.51%	48.86%
Beverages: Non-Alcoholic	0.61%		0.33%	44.70%
Food: Meat/Fish/Dairy	0.33%		0.25%	27.27%
Food: Major Diversified	0.33%		0.03%	22.73%
Food Distributors	0.04%		0.04%	2.65%
Agricultural Commodities/Mi.	0.03%		0.03%	Б.44%

Fund Name	Industry		
insbury Growth & Income Trust Plc	Beverages: Alcoholic		21.339
F Lindsell Train UK Equity Fund	Beverages: Alcoholic	2	20.45%
B Evenlode Investment Funds - Income	Household/Personal Care	17.36	5%
/alu-Trac Investment Funds ICVC - Cas	Household/Personal Care	16.83	3%
Trojan Investment Funds - Income Fun	Household/Personal Care	15.92%	%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	15.91%	0
Aviva Investors Portfolio Funds ICVC	Beverages: Alcoholic	14.38%	
Ninety One Funds Series I OEIC - UK Eq	Household/Personal Care	14.33%	
Aviva Investors Funds ACS - AI UK Liste	Beverages: Alcoholic	13.72%	
Jupiter UK Growth Fund	Household/Personal Care	12.26%	
Columbia Threadneedle (UK) ICVC - Sel	Household/Personal Care	11.06%	
M&G Investment Funds (2) OEIC - UK S	Household/Personal Care	10.89%	
Family Charities Ethical Trust	Household/Personal Care	10.12%	
M&G Investment Funds (3) OEIC - Divid	Tobacco	9.88%	
Jupiter Responsible Income Fund	Household/Personal Care	9.87%	

#### 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

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.80%
Ninety One Funds Series I OEIC - UK Eq	ULVR-GB	Unilever PLC	9.52%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	9.42%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.30%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	9.06%
Aviva Investors Funds ACS - AI UK Liste	DGE-GB	Diageo plc	8.96%
Aviva Investors Portfolio Funds ICVC	DGE-GB	Diageo plc	8.83%
HBOS Specialised Invt. Funds ICVC - Sp	ULVR-GB	Unilever PLC	8.47%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation	8.46%
SWIP UK & Income ICVC - UK Select Gr	ULVR-GB	Unilever PLC	8.24%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	8.22%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	8.14%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	8.09%
BNY Mellon Investment Fds Equity In	ULVR-GB	Unilever PLC	8.00%
BNY Mellon Investment Fds Equity In	ULVR-GB	Unilever PLC	7.88%

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name
PUTM ACS Lothian UK Listed Equity Fu	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC
PUTM ACS Lothian UK Listed Equity Fu	ULVR-GB	Unilever PLC
PUTM ACS Lothian UK Listed Equity Fu	BATS-GB	British American Tol
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez Internatio
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Gr
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc
PUTM ACS Lothian UK Listed Equity Fu	RKT-GB	Reckitt Benckiser Gr
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC
PUTM ACS UK All Share Listed Equity F	ULVR-GB	Unilever PLC

me	
lc	\$595M
lc	\$535M
PLC	\$529M
PLC	\$457M
merican Tobacc	\$455M
z International,	\$400M
NV	\$379M
PLC	\$353M
lc	\$304M
enckiser Group	\$269M
lc	\$258M
enckiser Group	\$257M
intreau SA	\$249M
PLC	\$216M
PLC	\$209M

### Consumer Staples





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

Industry						
Food: Major Diversified		1.14%		0.05%		\$2M
Household/Personal Care		0.76%	-0.27%			(\$160M)
Food Retail		0.76%		0.03%		\$57M
Food Distributors		0.38%		0.02%		\$2M
Food: Specialty/Candy		0.38%		0.04%	(\$79M)	
Food: Meat/Fish/Dairy		0.38%	-0.02%		(\$11M)	
Beverages: Alcoholic		0.38%	-0.23%			(\$155M)
Agricultural Commodities/Mi		0.38%	-0.01%			\$1M
Beverages: Non-Alcoholic	-0.38%			0.03%	(\$56M)	
Tobacco	-2.27%		-0.34%			(\$138M)

Fund Name	New o	Industry		
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. Invt. Fd UK I	New	Food Distributors		3.26%
TB Saracen Invt. Fds. ICVC - UK Alph	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 Avellemy 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	-6.63%	

### Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	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 Level Changes in Stock Weight, %

Fund Name S	Stock Name	New		
JOHCM UK - Opportunities Fund D	Diageo plc	New		3.439
Majedie Asset Mgmt. Invt. Fd UK K	Kitwave Group PLC	New		3.26%
Unicorn Investment Funds - Outst R	Reckitt Benckiser Group	New		2.81%
TB Saracen Invt. Fds. ICVC - UK Alp D	Diageo plc	New		2.81%
St. James's Place Unit Trust - Alls D	Diageo plc	New		2.71%
BNY Mellon Investment Fds Equi B	British American Tobacco	New		2.67%
BNY Mellon Investment Fds Equi B	British American Tobacco	New		2.57%
Ninety One Funds Series I OEIC - U S	Swedish Match AB	Close	-2.34%	
Edinburgh Investment Trust Plc D	Diageo plc	Close	-2.66%	
Family Charities Ethical Trust D	Diageo plc		-2.77%	
ES River & Mercantile Funds ICVC R	Reckitt Benckiser Group	Close	-3.06%	
BNY Mellon Investment Fds Equi R	Reckitt Benckiser Group	Close	-4.15%	
BNY Mellon Investment Fds Equi R	Reckitt Benckiser Group	Close	-4.35%	
L&G Quality Equity Dividends ESG In	mperial Brands PLC	Close -5	.74%	

### Largest Fund Level Stock Inflows/Outflows, \$

- 1					
	Fund Name	Stock Name	New		
	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 Invt. 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, I	(	\$49M)	
	St. James's Place Unit Trust - UK U	Imperial Brands PLC	Close(\$74	M)	
	LF Lindsell Train UK Equity Fund	Unilever PLC	(\$75	M)	

### Consumer Discretionary



\$710M

\$437M

\$698M

\$497M

\$256M

\$472M

\$268M

\$253M

\$573M

\$552M

\$385M

\$213M

10,47%

10.16%

10.00%

9.86%

9.68%

Top Holdings, %	
Fund Name	
Valu-Trac Investment Funds ICVC - Cas	30.14%
S&W Revera Fund - UK Dynamic	28.09%
Schroder UK Alpha Plus Fund	26.63%
Jupiter Investment Management Serie	26.16%
Schroder ISF - UK Equity	25.88%
HBOS Specialised Invt. Funds ICVC - Sp	23.96%
Jupiter Asset Mgmt. Series plc - UK Alp	23.81%
COURTIERS UCITS Investment Funds IC	23.50%
SWIP UK & Income ICVC - UK Select Gr	22.83%
Polar Capital Funds Plc - UK Value Opp	22.54%
Ninety One Funds Series I OEIC - UK Sp	22.41%
CFP Castlefield Funds - SDL UK Buffeto	21.04%
TB Saracen Invt. Fds. ICVC - UK Alpha F	20.16%
Artemis UK Smaller Companies Fund	20.09%
Artemis UK Special Situations Fund	19.65%
Top Holdings, \$	
Fund Name	
PUTM ACS Lothian UK Listed Equity Fu	\$824M
LF Lindsell Train UK Equity Fund	\$734M

Artemis Income Fund

Artemis UK Select Fund

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

TB Evenlode Investment Funds - Income

PUTM Bothwell UK All Share Listed Eau.,

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

Royal London Sustainable Leaders Tru..

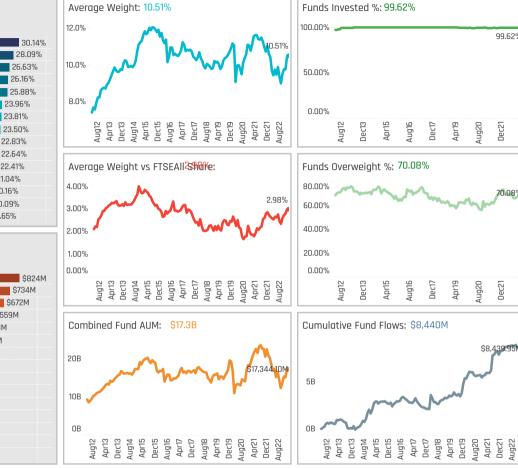
PUTM ACS UK All Share Listed Equity F..

SWIP UK & Income ICVC - UK Growth F.,

Finsbury Growth & Income Trust Plc Polar Capital Funds Plc - UK Value Opp..

Schroder UK Alpha Plus Fund

HBOS UK Invt. Fds. ICVC - UK Growth



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

\$559M

\$433M

\$386M

\$358M

\$340M

\$320M

\$309M

\$306M

\$303M

\$301M

\$260M

\$260M

Industry			
Homebuilding	1.45%	0.55%	
Restaurants		-0.20%	63.26%
Specialty Stores	1.34%	0.89%	61.74%
Department Stores	1.01%	0.53%	48.86%
Apparel/Footwear	0.92%	0.48%	43.18%
Hotels/Resorts/Cruiselines	0.82%	0.10%	40.91%
Auto Parts: OEM	0.53%	0.27%	39.02%
Casinos/Gaming	0.48%	-0.81%	25.00%
Electronics/Appliances	0.38%	0.23%	29.17%
Recreational Products	0.37%	0.25%	20.83%
Home Improvement Chains	0.30%	-0.01%	24.24%
Apparel/Footwear Retail	0.26%	0.03%	22.35%
Movies/Entertainment	0.22%	0.19%	25.76%
Other Consumer Services	0.22%	0.06%	22.73%
Textiles	0.18%	0.12%	20.45%

### Top Industry Holdings, %

Fund Name	Industry	
S&W Revera Fund - UK Dynamic	Homebuilding	15
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 Invt. 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%

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	

31.82%

29.92%

29.17%

28.03%

25.38%

25.00%

20.45%

19.70%

19.32%

18.94%

18.56%

18.18%

0.42%

0.54%

0.38%

0.31%

0.24%

0.31%

0.22%

0.16%

0.27%

0.26%

0.26%

0.25%

0.17%

0.29%

0.23%

0.20%

0.07%

0.26%

0.14%

-0.04%

0.14%

-0.06%

-0.15%

0.16%

Top Stock	Holdings,	%
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Melrose Industries PLC

Howden Joinery Group PLC

Watches of Switzerland Grou..

Marks and Spencer Group plc

InterContinental Hotels Group.

Pets At Home Group Plc

Whitbread PLC

Bellway p.l.c. Taylor Wimpey plc

Dunelm Group plc

Persimmon Plc

Entain PLC

99.62%

70.08%

Aug20 Jec21

Aug20

Dec21

15.19

MRO-GB

WTB-GB

HWDN-GB

BWY-GB

WOSG-GB

PSN-GB

MKS-GB

ENT-GB

IHG-GB

PETS-GB

TW-GB DNLM-GB

Fund Name	Ticker	Stock Name	
Aviva Investors Funds ACS - AI UK Liste	BRBY-GB	Burberry Group plc	10.4
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.10
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.0
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 Invt. 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%

### Top Stock Holdings, \$

	Fund Name	Ticker	Stock Name	
%	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

### Consumer Discretionary



Largest Changes in Fund Weight	, %	Ave Wgt $\Delta$	Funds Invested $\Delta$	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O	)/W % ∆
Fund Name New		1.11%	0.00%	(\$390M)	U.53%	3.79	9%
L&G Quality Equity Dividends ES	9.76%				010078		
ES River & Mercantile Funds ICV	6.39%		Stock Sentin	nent Grid: Funds Inves	ted Max > 15%		
S&W Revera Fund - UK Dynamic	6.23%	110%					110%
TB Saracen Invt. Fds. ICVC - UK	6.07%	110%				_	110%
Liontrust Investment Funds I - I	5.02%	100%		J	) Sports Fashion Plc		100%
Purisima Investment Funds - UK	4.62%						
LF Livbridge UK Multi Cap Fund	4.57%	90% -		InterContinental Hot	els Group PLC 🔿		90%
Fidelity Invt. Funds II - UK Oppor	-2.05%	50 %					90 %
LF Liontrust Investment Funds II	-2.10%	Redrow		Pets At Home Group Plc			
CT Monthly Extra Income Fund	-2.27%	80% Redrow	pic 🔰		Bellway	o.l.c.	-80%
Janus Henderson Investment F	-2.39%						
Liontrust Sustainable Future IC	-2.61%	70% -					70%
Liontrust Sustainable Future IC	-2.91%		Taylor Wir	npey pic	B&M European Value R	otail SA	
T. Rowe Price Fds. OEIC - Respon	-4.57%	60%				Letuii 3A	60%
		bur		Entoin PLC			
Largest Fund Flows, \$		Position Range	Marks and Spencer Group plc				50%
-				Inchcape plc			00.0
Fund Name New o		/00/		SSF	9 Group Plc		40%
TB Evenlode Investment Funds	\$33M	40% Mel	rose Industries PLC	Kingfisher Plc			40%
Fidelity Invt. Funds - UK Select	\$32M				Travis Perkir	ns plc 🔵	
Edinburgh Investment Trust Plc	\$32M	30% - 🗡 F	Persimmon Plc			-	-30%
SEI Global Master Fund Plc - UK	\$23M		Currys F	PLC Compas	s Group PLC		
BNY Mellon Investment Fds U	\$21M	20%					20%
Murray Income Trust Plc	\$20M				Galliford Try Holdings PL	C 🔵	
Man UK ICVC - GLG Undervalue	\$20M	10% 🔴 R	estaurant Group plc				-10%
CFP Castlefield Funds - SDL UK	(\$31M)			Carnival Corporation	•		
Baillie Gifford UK & Bal. Fds U	(\$32M)	0%		• Sa	ga plc		0%
LF Liontrust Investment Funds	(\$40M)	Carniva	l plc Marston's Pl	LC			0 /0
LF Liontrust Investment Funds	(\$48M)	-10%					-10%
St. James's Place Unit Trust - U	(\$52M)	0%	10% 20% 30%	40% 50% 60%	70% 80% 90	% 100%	
PUTM ACS Lothian UK Listed Eq	(\$66M)	U%	10 /0 20 /0 30 70			/0 100%	
LF Lindsell Train UK Equity Fund	(\$152M)			Momentum Score Modifie	d		

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

Industry						
Recreational Products		2.27%		0.10%		\$25M
Apparel/Footwear		2.27%		0.17%		(\$196M)
Hospital/Nursing Managem		1.89%		0.01%		\$13M
Electronics/Appliances		1.14%		0.10%		\$61M
Department Stores		1.14%		0.18%		\$27M
Casinos/Gaming		1.14%		0.05%		\$33M
Hotels/Resorts/Cruiselines		0.38%		0.11%	(\$8M)	
Restaurants	-1.14%			0.02%	(\$60M)	
Movies/Entertainment	-1.52%			0.02%	(\$7M)	
Home Furnishings	-1.52%			0.01%	(\$17M)	
Internet Retail	-1.52%		-0.01%			\$7M
Auto Parts: OEM	-1.89%		-0.02%		(\$61M)	
Apparel/Footwear Retail	-2.27%			0.08%		\$1M
Homebuilding		-4.55%		-0.06%		(\$165M)

Largest Changes in Fund Industry Weight, %				
Fund Name	New o	Industry		
S&W Revera Fund - UK Dynamic		Homebuilding		5.83%
L&G Quality Equity Dividends ESG Ex.		Homebuilding		6.77%
Majedie Asset Mgmt. Invt. Fd UK I		Specialty Stores		5.68%
Aviva Invs UK Equity Unconstraine	New	Auto Parts: OEM		4.52%
Liontrust Investment Funds I - Inco	New	Specialty Stores		3.74%
TB Saracen Invt. Fds. ICVC - UK Alph	New	Hotels/Resorts/Cruiselines		3.61%
Aviva Investors Funds ACS - AI UK Li		Apparel/Footwear		3.45%
Allianz UK & European Investment F	Close	Auto Parts: OEM	-2.48%	
Janus Henderson Investment Fund	Close	Auto Parts: OEM		-2.53%
CT Monthly Extra Income Fund		Restaurants	-2.71%	
Majedie Asset Mgmt. Invt. Fd UK I		Homebuilding	-2.76%	
COURTIERS UCITS Investment Funds	Close	Textiles		-3.18%
Majedie Asset Mgmt. Invt. Fd UK I	Close	Wholesale Distributors		-3.79%
Aviva Invs UK Equity Unconstraine		Homebuilding		-3.90%

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	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)
CZOO-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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
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. Invt. Fd UK	Dunelm Group plc	New		3.99%
Liontrust Investment Funds I - Inc	Dunelm Group plc	New		3.74%
TB Saracen Invt. 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. Invt. Fd UK	Taylor Wimpey plc	Close	-2.83%	
COURTIERS UCITS Investment Fun	Devro plc	Close	-3.18%	
Majedie Asset Mgmt. Invt. Fd UK	Currys PLC	Close	-3.79%	

### Largest Fund Level Stock Inflows/Outflows, \$

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

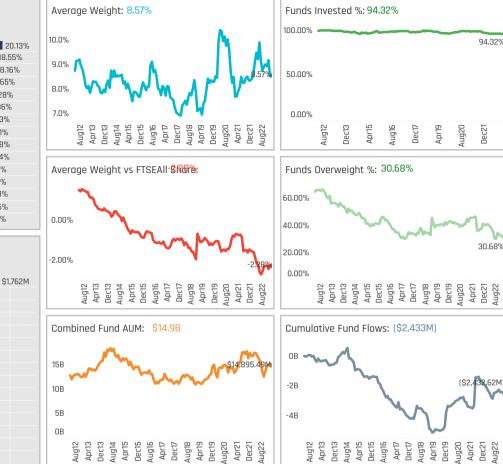




### Top Holdings, \$

und	Name	

PUTM ACS Lothian UK Listed Equity Fu		
Royal London Sustainable Leaders Tru	\$602M	
HBOS UK Invt. Fds. ICVC - UK Growth	\$529M	
PUTM ACS UK All Share Listed Equity F	\$515M	
PUTM Bothwell UK All Share Listed Equ	\$500M	
TB Evenlode Investment Funds - Income	\$394M	
St. James's Place Unit Trust - UK Unit T	\$388M	
SWIP UK & Income ICVC - UK Growth F	\$326M	
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$280M	
Aviva Investors Funds ACS - Al Stewar	\$259M	
Artemis Income Fund	\$232M	
Jupiter UK Special Situations Fund	\$226M	
Aviva Investors Funds ACS - AI UK Equi	\$222M	
City of London Investment Trust Plc (T	\$221M	
Edinburgh Investment Trust Plc	\$208M	



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

Industry						
Pharmaceuticals: Major		6.58%	-2.60%			91.29%
Medical Specialties	1.47%			0.24%		68.18%
Pharmaceuticals: Generic	0.17%			0.04%	15.91%	
Biotechnology	0.16%			0.13%	13.26%	
Medical/Nursing Services	0.07%			0.07%	5.68%	
Hospital/Nursing Managem	0.06%		-0.06%		9.85%	
Miscellaneous Commercial S.	0.03%			0.03%	6.44%	
Medical Distributors	0.02%			0.02%	2.27%	
Investment Trusts/Mutual F	0.01%		-0.15%		3.03%	
Packaged Software	0.00%			0.00%	0.76%	
Pharmaceuticals: Other	0.00%			0.00%	0.38%	

#### Top Industry Holdings, %

Fund Name	Industry
Aviva Investors Funds ACS - AI Stewar	Pharmaceuticals: Major
BNY Mellon Investment Fds Sustaina	Pharmaceuticals: Major
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major
Aviva Investors Funds ACS - AI Stewar	Pharmaceuticals: Major
Liontrust UK Growth Fund	Pharmaceuticals: Major
Threadneedle Specialist Invt. FdsUK E	Pharmaceuticals: Major
CT Monthly Extra Income Fund	Pharmaceuticals: Major
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major
Threadneedle Invt. Funds ICVC - UK Eq	Pharmaceuticals: Major
Threadneedle Specialist Invt. Fds UK	Pharmaceuticals: Major
TT International Funds Plc - UK Equity F	Pharmaceuticals: Major
JPMorgan Fund ICVC - UK Sustainable	Pharmaceuticals: Major
Family Charities Ethical Trust	Pharmaceuticals: Major
SWIP UK & Income ICVC - Ethical Fund	Pharmaceuticals: Major
Schroder Income Growth Fund Plc	Pharmaceuticals: Major

14.51%
14.24%
13.88%
13.68%
13.66%
13.42%
13.41%
13.02%
12.57%
12.55%
12.52%
12.28%
12.17%
12.10%
12.10%

### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

icker	Stock Name	Funds	Average	Vs	Fund AUM,
ICKEL	SLOCK NUME	Invested %	Weight	Benchmark	\$
AZN-GB	AstraZeneca PLC	71.21%	4.05%	-2.59%	\$6,833M
GSK-GB	GSK plc	70.45%	1.82%	-0.53%	\$3,347M
SN-GB	Smith & Nephew plc	42.42%	0.67%	0.24%	\$1,079M
ILN-GB	Haleon PLC	33.71%	0.34%	-0.32%	\$577M
CTEC-GB	ConvaTec Group Plc	22.35%	0.32%	0.18%	\$620M
)PH-GB	Dechra Pharmaceuticals PLC	20.45%	0.20%	0.08%	\$297M
IIK-GB	Hikma Pharmaceuticals Plc	15.91%	0.17%	0.04%	\$281M
NDV-GB	Indivior PLC	11.74%	0.08%	0.01%	\$229M
ROG-CH	Roche Holding Ltd Dividend Ri	6.44%	0.08%	0.08%	\$143M
4DC-GB	Mediclinic International Plc	6.06%	0.01%	-0.07%	\$45M
BAYN-DE	Bayer AG	6.06%	0.08%	0.08%	\$206M
SPI-GB	Spire Healthcare Group PLC	5.30%	0.04%	0.01%	\$34M
RGO-GB	Ergomed PLC	5.30%	0.03%	0.03%	\$21M
SAN-FR	Sanofi	4.92%	0.08%	0.08%	\$136M
IOVO.B-DK	Novo Nordisk A/S Class B	4.55%	0.07%	0.07%	\$170M

#### Top Stock Holdings, %

Т

E

94.32%

Dec21

30.68%

32,62M)

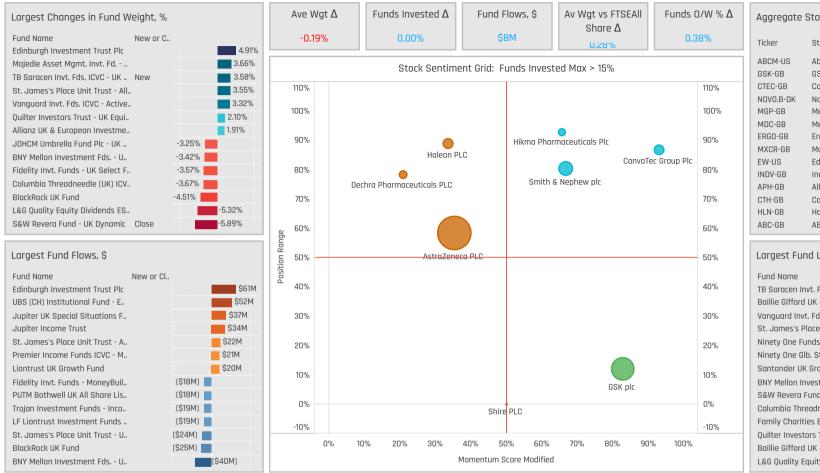
Fund Name	Ticker	Stock Name	
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.70%
Aberdeen Std. OEIC I - ASI UK Equity Fu	AZN-GB	AstraZeneca PLC	9.92%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	9.70%
Threadneedle Specialist Invt. FdsUK E	AZN-GB	AstraZeneca PLC	9.60%
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	9.48%
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	9.25%
M&G Investment Funds (2) OEIC - UK S	AZN-GB	AstraZeneca PLC	9.05%
JPMorgan Fund ICVC - UK Sustainable	AZN-GB	AstraZeneca PLC	8.90%
Aberdeen Standard Capital (Offshore)	AZN-GB	AstraZeneca PLC	8.89%
Threadneedle Invt. Funds ICVC - UK Gro	AZN-GB	AstraZeneca PLC	8.87%
BNY Mellon Investment Fds Sustaina	AZN-GB	AstraZeneca PLC	8.85%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	8.83%
Sanlam Universal Fds. Plc - Active UK F	AZN-GB	AstraZeneca PLC	8.83%
UBS (CH) Institutional Fund - Equities	AZN-GB	AstraZeneca PLC	8.76%
BlackRock Charities UK Equity ESG Fund	AZN-GB	AstraZeneca PLC	8.73%

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	AZN-GB	AstraZeneca PLC	\$1,083M
PUTM ACS UK All Share Listed Equity F	AZN-GB	AstraZeneca PLC	\$314M
PUTM Bothwell UK All Share Listed Equ	AZN-GB	AstraZeneca PLC	\$305M
PUTM ACS Lothian UK Listed Equity Fu	GSK-GB	GSK plc	\$266M
HBOS UK Invt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$239M
Royal London Sustainable Leaders Tru	AZN-GB	AstraZeneca PLC	\$222M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$190M
St. James's Place Unit Trust - UK Unit T	AZN-GB	AstraZeneca PLC	\$182M
PUTM ACS Lothian UK Listed Equity Fu	CTEC-GB	ConvaTec Group Plc	\$164M
SWIP UK & Income ICVC - UK Growth F	AZN-GB	AstraZeneca PLC	\$153M
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	\$147M
Aviva Investors Funds ACS - AI UK Equi	AZN-GB	AstraZeneca PLC	\$145M
TB Evenlode Investment Funds - Income	GSK-GB	GSK plc	\$142M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	AZN-GB	AstraZeneca PLC	\$141M
HBOS UK Invt. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$132M

Health Care





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

Industry						
Medical/Nursing Services		0.76%		0.01%		\$6M
Pharmaceuticals: Generic		0.38%		0.05%		\$26M
Miscellaneous Commercial S		0.38%		0.00%		\$2M
Pharmaceuticals: Other		0.00%	0.00%		\$0M	
Packaged Software		0.00%		0.00%		\$OM
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	-5.68%			0.11%		\$84M

### Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry			
Vanguard Invt. Fds. ICVC - Active UK		Pharmaceuticals: Major			3.84%
TB Saracen Invt. Fds. ICVC - UK Alph	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 Invt. Funds - 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		-4.4	48%

### Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
TB Saracen Invt. 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 Invt. Fds. ICVC - Active U	AstraZeneca PLC	New		3.02%
St. James's Place Unit Trust - Alls	AstraZeneca PLC			2.74%
Ninety One Funds Series I OEIC - U	Haleon PLC			2.50%
Ninety One Glb. 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%	

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
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)	

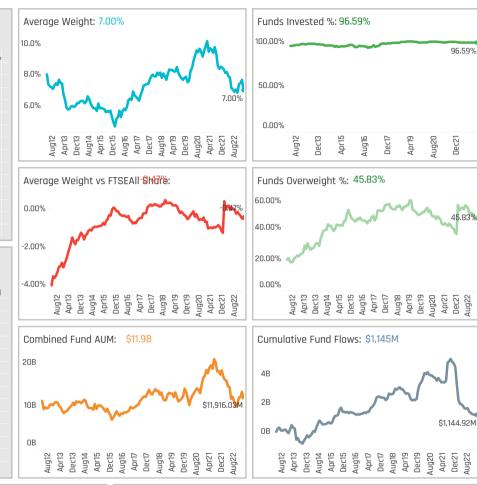




### Fund Name

i di di Ndiric
PUTM ACS Lothian UK Listed Equity Fu
HBOS UK Invt. Fds. ICVC - UK Growth

PUTM ACS Lothian UK Listed Equity Fu	\$804M
HBOS UK Invt. Fds. ICVC - UK Growth	\$404M
PUTM ACS UK All Share Listed Equity F	\$351M
PUTM Bothwell UK All Share Listed Equ	\$346M
St. James's Place Unit Trust - UK Unit T	\$290M
Artemis Income Fund	\$278M
Aviva Investors Funds ACS - Al UK Equi	\$256M
Aviva Investors Funds ACS - Al UK Equi	\$232M
Royal London Sustainable Leaders Tru	\$232M
City of London Investment Trust Plc (T	\$230M
SWIP UK & Income ICVC - UK Growth F	\$229M
M&G Investment Funds (3) - Recovery	\$224M
JOHCM UK - UK Equity Income	\$203M
Threadneedle Invt. Funds ICVC - UK Fu	\$202M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$195M



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

Industry					
Other Metals/Minerals		3.17%	-1.10%		75.76%
Containers/Packaging	0.98%			0.18%	57.20%
Construction Materials	0.88%		-0.40%		54.92%
Chemicals: Major Diversified	0.50%			0.27%	38.26%
Chemicals: Specialty	0.48%			0.03%	42.05%
Precious Metals	0.25%		-0.01%		23.11%
Steel	0.25%			0.23%	21.59%
Industrial Specialties	0.24%			0.17%	23.86%
Agricultural Commodities/Mi.	0.19%			0.11%	15.15%
Engineering & Construction	0.02%			0.01%	1.89%
Metal Fabrication	0.02%			0.02%	2.27%
Pulp & Paper	0.01%			0.01%	0.76%
Chemicals: Agricultural	0.00%			0.00%	1.14%

### Top Industry Holdings, %





1.92%

### Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	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	Croda 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
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc
BlackRock UK Fund	RIO-GB	Rio Tinto plc
Columbia Threadneedle (UK) ICVC - UK	RIO-GB	Rio Tinto plc
L&G Quality Equity Dividends ESG Exclu	RIO-GB	Rio Tinto plc
Aviva Investors Funds ACS - AI UK Equi	RIO-GB	Rio Tinto plc
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc
M&G Investment Funds (3) - Recovery	KMR-GB	Kenmare Resources Pla
S&W Revera Fund - UK Dynamic	MSLH-GB	Marshalls plc
M&G Investment Funds (2) OEIC - UK In	RIO-GB	Rio Tinto plc
Quilter Investors Trust - UK Equity Gro	RIO-GB	Rio Tinto plc
Mirabaud - UK Equity High Alpha	SMDS-GB	DS Smith Plc
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc
L&G Quality Equity Dividends ESG Exclu	AAL-GB	Anglo American plc
MGI Funds Plc - UK Equity Fund	RIO-GB	Rio Tinto plc

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Nar
PUTM ACS Lothian UK Listed Equity Fu	RIO-GB	Rio Tinto
PUTM ACS Lothian UK Listed Equity Fu	AAL-GB	Anglo Am
Artemis Income Fund	AAL-GB	Anglo Am
HBOS UK Invt. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto
PUTM ACS UK All Share Listed Equity F	RIO-GB	Rio Tinto
PUTM Bothwell UK All Share Listed Equ	RIO-GB	Rio Tinto
HBOS UK Invt. Fds. ICVC - UK Growth	AAL-GB	Anglo Am
Royal London Sustainable Leaders Tru	CRDA-GB	Croda Int
Aviva Investors Funds ACS - AI UK Equi	RIO-GB	Rio Tinto
Aviva Investors Funds ACS - AI UK Equi	BHP-AU	BHP Grou
Artemis Income Fund	BOL-SE	Boliden A
St. James's Place Unit Trust - Equity In	AAL-GB	Anglo Am
SWIP UK & Income ICVC - UK Growth F	RIO-GB	Rio Tinto
HBOS UK Invt. Fds. ICVC - UK Equity Inc	RIO-GB	Rio Tinto
PUTM ACS Lothian UK Listed Equity Fu	MNDI-GB	Mondi plc

me	
plc	\$354M
nerican plc	\$273M
nerican plc	\$174M
plc	\$173M
plc	\$143M
plc	\$123M
nerican plc	\$118M
ernational Plc	\$114M
plc	\$107M
ıp Ltd	\$105M
B	\$104M
nerican plc	\$102M
plc	\$98M
plc	\$91M
:	\$89M

7.40%

6,42% 5.82% 5.81%

5.70% 5.61%

5.53%

5.36%

5.18%

5.08% 5.04%

4.96%

4.96%

4.96% 4.90%

### Materials



Fund Flows, \$

(\$66M) \$1M

> (\$6M) \$5M

> > \$1M

\$12M

\$5M

(\$63M)

(\$7M)

\$2M

\$1M

(\$21M) (\$51M)

(\$14M)

2.89%

2.36%

2.28%

2.15% 2.08%

2.07%

2.07%

-2.92%

Largest Changes in Fund Weight, %		Ave Wgt ∆ 0,12%	Funds Invested $\Delta$	Fund Flow (\$465M	Sh	vs FTSEAll are $\Delta$	Funds O	I/W % Δ	Aggregate	Stock Holdings Changes	Funds Invostor	l Average Weight
Fund Name New or C Unicorn Investment Funds - Out	3.23%	U.12%	0.00%	(\$40014	IJ -U,	42%	-0.0	18%	Ticker	Stock Name	× Δ	
L&G Quality Equity Dividends ES	3.05%					450/			AAL-GB	Anglo American plc	4.17%	0.00%
Fidelity Invt. Funds II - UK Oppor	3.05%		Stock Sentime	ent Grid: Fund	s Invested Max >	15%			EVR-GB	Evraz PLC	1.14%	0.00%
Allianz UK & European Investme	2.94%	110%						110%	SMDS-GB	DS Smith Plc	1.14%	0.07%
Allianz UK & European Investme	2.69%								BREE-GB	Breedon Group PLC	0.76%	0.02%
Ninety One Funds Series III - UK	2.47%	100%						100%	PAF-GB	Pan African Resources PLC	0.76%	0.00%
Columbia Threadneedle (UK) ICV	2.34%								FCX-US	Freeport-McMoRan, Inc.	0.76%	0.01%
	2.34 %	90%						90%	TET-GB	Treatt plc	0.76%	0.00%
									CRDA-GB	Croda International Plc	-0.76%	-0.04%
	i%	0001	Smurfit Kappa Group Plc						CAML-GB	Central Asia Metals Plc	-0.76%	
	1%	80%	апити кирри отоир Ріс					80%	FXPO-GB	Ferrexpo plc	-1.14%	0.00%
	%								RHIM-GB	RHI Magnesita NV	-1.52%	
Quilter Investors Trust - UK Equi2.84		70% 🚽 🔴 BHP	Group Ltd 🛛 🤍			CRH Plc		70%	SRC-GB	SigmaRoc Plc	-2.65%	-0.01%
ES River & Mercantile Funds ICV	-5.23%		Mondi p	lc					BHP-AU	BHP Group Ltd	-2.65%	
Liontrust Investment Funds I - I	5.78%	60%						60%	SYNT-GB	Synthomer PLC	-3.03%	-0.05%
Liontrust Investment Funds I - I(\$2CFP Castlefield Funds - SDL UK(\$2Threadneedle Invt. Funds ICVC(\$4Ninety One Funds Series I DEIC(\$64JOHCM UK - UK Equity Income(\$79N)		30% 20% Farterra P 10% 0% Johnson M -10%	Rio Tinto	pic 40% 50%	Essentra plc	anced Materials DS Smith Eleme 80% 90%	entis plc	50% 40% 30% 20% 10% 0% -10%	Fund Name Unicorn Invest Liontrust Inv Premier Mita FTF Martin C PUTM Bothw BNY Mellon I BNY Mellon I Quilter Invest CFP Castlefie Santander U FTF Martin C Liontrust Inv Liontrust Inv	urrie UK Opportunities BHP Gro estment Funds I - Inc DS Smit estment Funds I - Inc Antofag	ame lc Group PLC merican plc merican plc merican plc merican plc tternational Plc lc merican plc up Ltd h Plc asta plc	New New New New New New New New Close 2.41% Close 2.41% Close 2.45%
St. James's Place Unit Trust - U	\$141M)		l	Momentum Score	Modified				Liontrust Inv	estment Funds I - Inc., Johnsor	n Matthey Plc	Close

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

Industry						
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%		0.14%	(\$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		
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, \$

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





### Top Holdings, \$

Fund	Name
unu	nume

i di di Ndiric		
PUTM ACS Lothian UK Listed Equity Fu		\$1,915M
HBOS UK Invt. Fds. ICVC - UK Growth	\$653M	
PUTM ACS UK All Share Listed Equity F	 \$632M	
PUTM Bothwell UK All Share Listed Equ	\$563M	
St. James's Place Unit Trust - Equity In	\$463M	
St. James's Place Unit Trust - UK Unit T	\$390M	
SWIP UK & Income ICVC - UK Growth F	\$364M	
Artemis Income Fund	\$359M	
JOHCM UK - UK Equity Income	\$299M	
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$294M	
Jupiter UK Special Situations Fund	\$284M	
Aviva Investors Funds ACS - AI UK Equi	\$263M	
BNY Mellon Investment Fds UK Incom.	\$244M	
City of London Investment Trust Plc (T	\$241M	
Artemis UK Select Fund	\$233M	



#### Top Industry Holdings, %

Industry		
Integrated Oil	7.60% -3.98%	73.86%
Oil & Gas Production	0.48%	0.35%
Oilfield Services/Equipment	0.05%	0.00% 9.47%
Investment Trusts/Mutual Funds	0.03%	0.03% 2.27%
Coal	0.01%	0.01% 1.52%
Electrical Products	0.01%	0.01% 3.03%
Oil & Gas Pipelines	0.00%	0.00% 0.76%
Oil Refining/Marketing	0.00%	0.00% 0.38%

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

Fund Name	Industry	
Redwheel Enhanced Income Fund	Integrated Oil	20.81%
Temple Bar Investment Trust Plc	Integrated Oil	20.72%
St. James's Place Unit Trust - Equity In	Integrated Oil	19.98%
TM RWC Funds - UK Equity Income	Integrated Oil	19.33%
Artemis SmartGARP UK Equity Fund	Integrated Oil	19.28%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	18.92%
UBS Investment Funds ICVC - UK Equit	Integrated Oil	18.25%
Aberdeen Standard Capital (Offshore)	Integrated Oil	17.24%
HSBC Investment Funds - Income Fund	Integrated Oil	16.73%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	16.29%
Marks & Spencer UK Selection Portfolio	Integrated Oil	16.20%
New Capital UCITS Fund Plc - Dynamic	Integrated Oil	16.20%
Dimensional Funds ICVC - United Kingd	Integrated Oil	16.09%
PrivilEdge - Liontrust UK Select Growth	Integrated Oil	16.09%
Quilter Investors Trust - UK Equity Larg	Integrated Oil	16.05%

#### 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	Energean 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

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
Aberdeen Std. OEIC II - ASI UK Growth	SHEL-GB	Shell PLC	10.51%
Aberdeen Std. OEIC II - ASI UK High Alp	SHEL-GB	Shell PLC	10.49%
Aberdeen Standard Capital (Offshore)	SHEL-GB	Shell PLC	10.36%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.84%
Quilter Investors Trust - UK Equity Larg	SHEL-GB	Shell PLC	9.82%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.81%
M&G Investment Funds (3) - Recovery	BP-GB	BP p.l.c.	9.73%
Schroder Invt. Fd. Com - UK Listed Equi	SHEL-GB	Shell PLC	9.69%
Dimensional Funds ICVC - United Kingd	SHEL-GB	Shell PLC	9.66%
BNY Mellon Investment Fds UK Incom	SHEL-GB	Shell PLC	9.65%
UBS Investment Funds ICVC - UK Equit	BP-GB	BP p.l.c.	9.60%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.55%
UBS (CH) Institutional Fund - Equities	SHEL-GB	Shell PLC	9.53%
M&G Investment Funds (2) OEIC - UK In	BP-GB	BP p.l.c.	9.50%
St. James's Place Unit Trust - Equity In	BP-GB	BP p.l.c.	9.45%

### Top Stock Holdings, \$

Fund Marra	Tieleen	Ota ale Nama a	
Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	SHEL-GB	Shell PLC	\$1,034M
PUTM ACS Lothian UK Listed Equity Fu	BP-GB	BP p.l.c.	\$664M
PUTM ACS UK All Share Listed Equity F	SHEL-GB	Shell PLC	\$393M
HBOS UK Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$388M
Artemis Income Fund	BP-GB	BP p.l.c.	\$359M
PUTM Bothwell UK All Share Listed Equ	SHEL-GB	Shell PLC	\$357M
HBOS UK Invt. Fds. ICVC - UK Growth	BP-GB	BP p.l.c.	\$256M
PUTM ACS UK All Share Listed Equity F	BP-GB	BP p.l.c.	\$232M
St. James's Place Unit Trust - Equity In	BP-GB	BP p.l.c.	\$219M
SWIP UK & Income ICVC - UK Growth F	SHEL-GB	Shell PLC	\$218M
PUTM Bothwell UK All Share Listed Equ	BP-GB	BP p.l.c.	\$194M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	SHEL-GB	Shell PLC	\$183M
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	\$167M
Aviva Investors Funds ACS - AI UK Equi	SHEL-GB	Shell PLC	\$167M
PUTM ACS Lothian UK Listed Equity Fu	ENOG-GB	Energean Plc	\$159M

Energy



-2.40% -2.46% -2.50% -2.89% -3.24% -4.09%

Fund Flows, \$

\$15M \$2M

\$15M

\$12M \$3M

\$1M

\$0M

(\$11M)

(\$8M)

\$0M

\$2M (\$9M)

\$5M

4.63% 4.53% 4.15% 4.08% 3.01% 2.94% 2.79%

(\$225M)

HR-GB       Harbour Endy       HBR-GB       Harbour Endy Plc       2.27%       D         Premier Miton Investment Fund.       5.13%       10%       00%       110%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       00%       0	
T. Rowe Price Eds. OEIC - Respon New       5.95%         Premier Miton Investment Fund       5.13%         CT Monthly Extra Income Fund       4.45%         Legal & General Future World S New       4.45%         UBS (CH) Institutional Fund.       2.82%         St. James's Place Unit Trust - U       2.86%         Allianz UK & European Investme       -3.19%         e SRW er and Mercantile Funds I.       -3.36%         IFS Aveilemy Multi-Manager OE       -3.61%         Man UK ICVC - GLG Undervalued       -5.91%         Henderson Opportunities Trust       -7.64%	Weight Δ
Premier Miton Investment Fund.       110%       4.63%       110%       CT Monthly £xtra Income Fund New       4.63%       110%       110%       COP-US       Concorbilligs       1.14%       COP-US       Conconcorbilligs       1.14%	0.01%
Light Monthly Extra Income Fund       New       4.43%       100%         Legal & General Future World S New       4.43%         UBS (CH) Institutional Fund - Eq       4.43%         St. James's Place Unit Trust - U       2.82%         90%       90%         St. James's Place Unit Trust - U       2.82%         90%       90%         IFSL Avellemy Multi-Manager OE       -3.61%         Aviva Investors Invt. Fds. ICVC       -5.61%         Henderson Opportunities Trust       -7.64%         60%       60%	0.02%
Legal & General Future World S New       4.453%       100%       114%       0         UBS (CH) Institutional Fund - Eq.       4.43%       4.43%       100%       114%       0         St. James's Place Unit Trust - U       2.82%       90%       0       0       0       0         Allianz UK & European Investme.       -3.19%       90%       0       0.08%       0         IFSL Avellemy Multi-Manager OE.       -3.61%       0       0.038%       0         Avia Investors Invt. Fds. ICVC       -5.18%       0       0.076%       0         S&W Revera Fund - UK Dynamic Close       -6.91%       0       0       0       0         60%       0       0       0       0       0       0       0         60%       0       0       0       0       0       0       0         60%       0       0       0       0       0       0       0       0         60%       0       0       0       0       0       0       0       0       0       0         0       0       0       0       0       0       0       0       0       0       0       0       0	0.00%
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 Avellemy Multi-Manager DE       -3.61%         Sk. W Revera Fund - UK Dynamic       Close         60%       -5.19%         Henderson Opportunities Trust       -7.64%	0.00%
St. James's Place Unit Trust - U       2.82%         Allianz UK & European Investme.       -3.19%         ES River and Mercantile Funds I       -3.36%         IFSL Avellemy Multi-Manager OE       -3.61%         Aviva Investors Invt. Eds. ICVC       -5.18%         Set W Revera Fund - UK Dynamic Close       -6.19%         Henderson Opportunities Trust       -7.54%         60%       60%	0.01%
Allianz UK & European Investme.       -3.19%       90%       90%       XUM-US       Exxon Mobil Corporation       0.38%       0         ES River and Mercantile Funds I.       -3.36%       1       -0.38%       0         IFSL Avellemy Multi-Manager DE.       -3.61%       80%       80%       35E-GB       Jadestone Energy, Inc.       -0.38%       -0.38%       -0.00%         Aviva Investors Invt. Fds. ICVC       -5.18%       80%       80%       1TM-GB       HUnting public       -0.76%       -0.00%         S&W Revera Fund - UK Dynamic       Close       -6.19%       70%       70%       70%       PEC-GB       Petrofact Limited       -1.14%       -0.28%       0         Man UK ICVC - GLG Undervalued       -7.54%       60%       60%       60%       60%       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0       0	0.31%
ES River and Mercantile Funds I       -3.36%       -0.38%       0         IFSL Avellemy Multi-Manager DE       -3.61%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%       -0.38%	0.00%
IFSL Avellemy Multi-Manager DE.       -3.61%       -0.38%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%       -1.038%	0.00%
Aviva Investors Invt. Fds. ICVC       -5.18%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.76%       -0.7	0.01%
S&W Revera Fund - UK Dynamic Close       -6.19%       -1.0%       -1.0%       -0         Man UK ICVC - GLG Undervalued       -6.91%       -1.15%       -0         Henderson Opportunities Trust       -7.64%       -60%       -0         60%       -0       -0.0%       -0.0%       -0.0%         60%       -0.0%       -0.0%       -0.0%       -0.0%	·0.01%
Man UK ICVC - GLG Undervalued     -6.91%       Henderson Opportunities Trust     -7.64%	·0.01% ·0.01%
Henderson Opportunities Trust 50%	
	D.OO% D.OO%
Largest Fund Flows, \$ Largest Fund Level Changes in Stock Weight, %	1.00 /0
Fund Name New or Cl., Fund Name Stock Name New	
St. James's Place Unit Trust - U 40% CT Monthly Extra Income Fund Shell PLC New	
UBS (CH) Institutional Fund - E \$80M	
Premier Miton Investment Fun \$20M 30% BP p.l.c. 30% UBS (CH) Institutional Fund - Equit. Shell PLC	
Legal & General Future World S., New \$15/M PUTM UK Equity Unit Trust Shell PLC	
Liontrust UK Growth Fund \$15M 20%	
Family Charities Ethical Trust S11M T. Rowe Price Eds. DEIC - Responsi. Shell PLC New	
Franklin Templeton Funds - Mar	
LF Liontrust Investment Funds (\$25M) 10% Hunting PLC • 10% IFSL Avellemy Multi-Manager OEIC. BP p.l.c. Close	-2.40%
	-2.46%
LF Liontrust Investment Funds (\$30M) 0% Petrofac Limited BG Group plc 0% Fidelity Invt. Funds - UK Select Fun Shell PLC -	-2.50%
Nighty One Funds Carins L DEIC (\$20M)	-2.89%
-10%	-3.24%
	1.09%
Mamentum Score Modified S&W Revera Fund - UK Dynamic Shell PLC Close -6.19	3%

Largest Changes in Fund Industry Weight, %

### Largest Fund Level Stock Inflows/Outflows, \$

l	Fund Name	Stock Name	New			
l	St. James's Place Unit Trust - UK U	Shell PLC	New			\$102M
l	UBS (CH) Institutional Fund - Equiti	Shell PLC			\$6	57M
l	Legal & General Future World Sust	BP p.l.c.	New		\$16M	
l	Fidelity Invt. Funds - UK Select Fund	ConocoPhillips	New		\$15M	
l	St. James's Place Unit Trust - Allsh	Shell PLC			\$15M	
l	UBS (CH) Institutional Fund - Equiti	BP p.l.c.			\$13M	
l	JOHCM UK - UK Equity Income	Energean Plc	New		\$12M	
l	LF Liontrust Investment Funds III	Shell PLC		(\$25M)		
l	LF Liontrust Investment Funds III	Shell PLC		(\$26M)		
l	St. James's Place Unit Trust - UK U	BP p.l.c.		(\$28M)		
l	PUTM Bothwell UK All Share Listed	Shell PLC		(\$36M)		
l	JOHCM UK - UK Equity Income	BP p.l.c.		(\$37M)		
l	Man UK ICVC - GLG Undervalued As	BP p.l.c.		(\$42M)		
l	Man UK ICVC - GLG Undervalued As	Shell PLC			(\$62M)	

Industry				
Oil & Gas Production	0.76%	-0.13%		\$26M
Oil Refining/Marketing	0.38%	0.00%		\$4M
Oil & Gas Pipelines	0.38%	0.00%		\$4M
Investment Trusts/Mutual F	0.38% -0.01%			\$0M
Integrated Oil	0.38%	0.23%	(\$378M)	
Other Metals/Minerals	0.00%	0.00%		
Gas Distributors	0.00%	0.00%		

0.00%

0.00%

-1.14%

0.00%

0.00%

-0.01%

-0.02%

\$0M

\$0M

(\$5M)

Contract Drilling

Electrical Products

Oilfield Services/Equipment

Coal

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

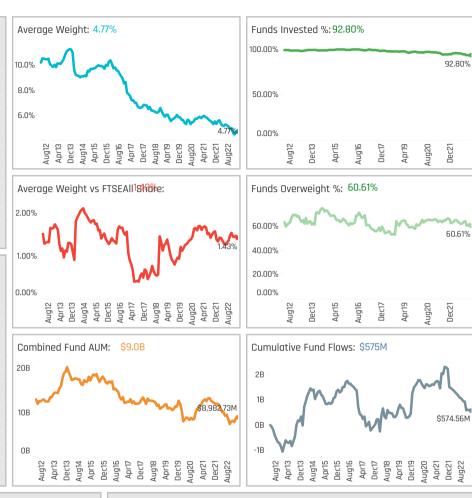
Fund Name	New o	Industry		
PUTM UK Equity Unit Trust		Integrated Oil		6.03%
T. Rowe Price Fds. OEIC - Responsibl	New	Integrated Oil		5.95%
Premier Miton Investment Funds 3	New	Integrated Oil		4.86%
CT Monthly Extra Income Fund	New	Integrated Oil		4.63%
Legal & General Future World Susta	New	Integrated 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 Avellemy 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%	

### Communication Services





Fullu Nullie	
Artemis Income Fund	\$680M
St. James's Place Unit Trust - UK Unit T	\$442M
PUTM ACS Lothian UK Listed Equity Fu	\$415M
St. James's Place Unit Trust - Equity In	\$412M
HBOS UK Invt. Fds. ICVC - UK Growth	\$309M
JOHCM UK - Dynamic	\$293M
Jupiter UK Special Situations Fund	\$288M
Jupiter Income Trust	\$250M
Temple Bar Investment Trust Plc	\$198M
SWIP UK & Income ICVC - UK Growth F	\$177M
HL Multi-Manager Income & Growth Po	\$176M
JOHCM UK - UK Equity Income	\$172M
PUTM ACS UK All Share Listed Equity F	\$169M
TB Evenlode Investment Funds - Income	\$167M
PUTM Bothwell UK All Share Listed Equ	\$157M



### Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested] Top Industry Holdings, %

Industry						
Internet Software/Services		1.32%		0.45%		57.58%
Major Telecommunications	0.68%			0.29%		46.59%
Publishing: Books/Magazines	0.78%	5		0.43%	39	9.77%
Advertising/Marketing Servi	0.71%			0.27%	39	9.39%
Wireless Telecommunications	0.61%			-0.41%	35.	23%
Broadcasting	0.44%			0.30%	28.0	3%
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%	

Fund Name	Industry	
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 Invt. Funds - UK Select Fund	Internet Software/Services	5.97%
St. James's Place Unit Trust - UK Inco	Internet Software/Services	5.85%

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	36.74%	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 Stock Holdings, %

Fund Name	Ticker	Stock Name	
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 Invt. 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%

### Top Stock Holdings, \$

L	Fund Name	Ticker	Stock Name	
L	PUTM ACS Lothian UK Listed Equity Fu	VOD-GB	Vodafone Group Plc	\$299N
L	Artemis Income Fund	PSON-GB	Pearson PLC	\$190M
L	Artemis Income Fund	INF-GB	Informa Plc	\$187M
L	Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$170M
L	Artemis Income Fund	ITV-GB	ITV PLC	\$132M
L	St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC	\$131M
L	St. James's Place Unit Trust - UK Unit T	PSON-GB	Pearson PLC	\$129M
L	St. James's Place Unit Trust - Equity In	ITV-GB	ITV PLC	\$94M
L	HBOS UK Invt. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$92M
L	Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$92M
L	Aviva Investors Funds ACS - AI UK Equi	VOD-GB	Vodafone Group Plc	\$89M
L	TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$88M
L	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

### Communication Services



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Fund Flows, \$

\$13M

(\$12M)

\$25M

\$3M

ŚОМ

\$3M

(\$1M)

\$0M

\$0M

(\$3M)

\$17M

(\$36M)

(\$35M)

(\$408M)

2.85%

1.64%

1.56%

1.42%

1.37%

1.31%

1.31%



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

Industry						
Miscellaneous Commercial S		1.52%	-0.01%			\$4M
Broadcasting		0.76%		0.11%		\$30M
Specialty Telecommunicatio		0.38%	-0.01%			\$7M
Recreational Products		0.00%	-0.01%			\$0M
Publishing: Newspapers		0.00%		0.01%		\$1M
Publishing: Books/Magazines		0.00%	-0.01%			\$24M
Movies/Entertainment		0.00%	0.00%		(\$3M)	
Commercial Printing/Forms		0.00%	0.00%			\$0M
Advertising/Marketing Servi		0.00%		0.14%	(\$4M)	
Packaged Software	-0.38%			0.00%	(\$4M)	
Major Telecommunications	-1.14%		-0.08%		(\$29M)	
Wireless Telecommunications-3.	41%		-0.21%		(\$36M)	
Internet Software/Services	-4.17%			-0.34%	(\$457M)	

#### Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
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, \$

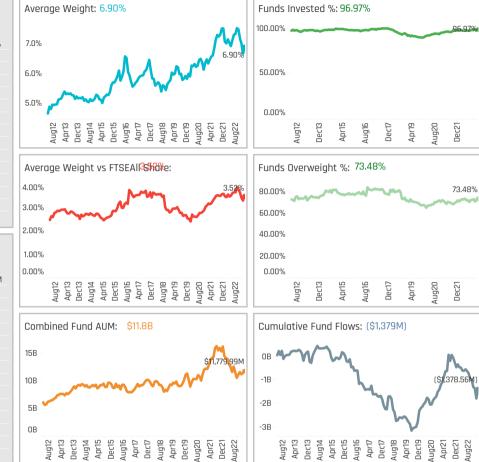
Fund Name	Stock Name	New		
St. James's Place Unit Trust - UK U	Pearson PLC			\$21M
Artemis Income Fund	Informa Plc			\$12M
BNY Mellon Investment Fds UK In	ITV PLC	New		\$11M
St. James's Place Unit Trust - Equit	ITV PLC			\$11M
St. James's Place Unit Trust - UK U	Airtel Africa Plc			\$9M
Fidelity Invt. 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	(\$92M)	

### Information Technology





Liontrust Sustainable Future ICVC - UK.



Top Industry Holdings, %

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

\$150M

Industry				
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%

Fund Name	Industry	
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%

### Agareaate Stock Holdinas 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, %

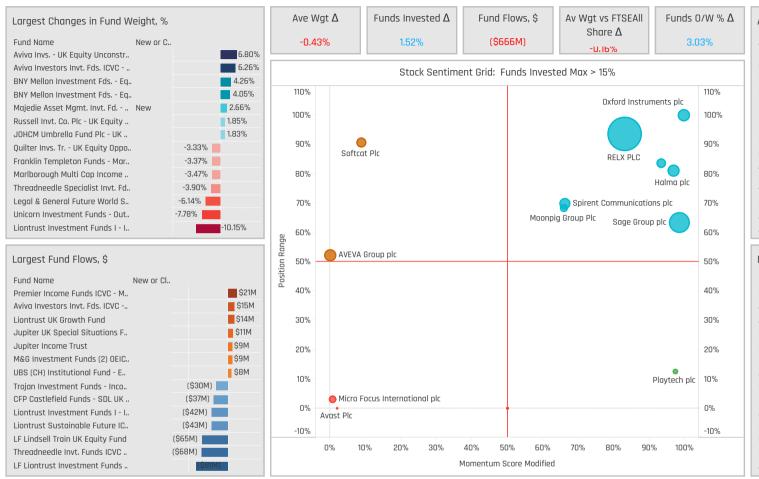
Fund Name	Ticker	Stock Name	
GVQ Investment Funds (Dublin) Plc - UK	MCRO-GB	Micro Focus Internatio	13.08%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.77%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.33%
Aviva Investors Portfolio Funds ICVC	REL-GB	RELX PLC	10.18%
Aviva Investors Funds ACS - AI UK Liste	REL-GB	RELX PLC	9.71%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International	9.65%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.13%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.54%
HBOS Specialised Invt. Funds ICVC - 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%

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$587M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$360M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$349M
PUTM ACS 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 Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$152M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$149M
HBOS UK Invt. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$139M
Trojan Investment Funds - Income 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

### Information Technology





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

Industry					
Electronic Equipment/Instru	3.41%		0.01%		\$48M
Miscellaneous Commercial S	1.52%		0.11%		(\$110M)
Semiconductors	1.14%		0.01%	(\$5M)	
Electronic Components	1.14%		0.02%		\$1M
Electronics Distributors	0.76%	0.00%		(\$5M)	
Data Processing Services	0.76%	-0.01%			\$4M
Internet Software/Services	0.38%		-0.04%		\$24M
Computer Processing Hardw	0.00%	0.00%		(\$5M)	
Computer Communications	0.00%		0.00%		
Auto Parts: OEM	0.00%		0.00%		
Telecommunications Equipm	-0.38%		-0.06%	(\$42M)	
Information Technology Ser	-0.38%		-0.07%	(\$43M)	
Electronic Production Equip	-0.38%	-0.02%			\$1M
Computer Peripherals	-0.38%	0.00%		(\$1M)	

### Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry			
BNY Mellon Investment Fds Equity		Miscellaneous Commercial S			3.35%
Aviva Invs UK Equity Unconstraine	New	Packaged Software			3.34%
Aviva Investors Invt. 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. Invt. Fd UK I	New	Information Technology Ser			2.66%
Aviva Invs UK Equity Unconstraine	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 Invt. FdsU		Packaged Software	-3.90%		
Legal & General Future World Susta		Packaged Software		-4	1.45%
Liontrust Investment Funds I - Inco	Close	Telecommunications Equipm		-5	5.28%

### Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	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)
MCRO-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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
BNY Mellon Investment Fds Equi	RELX PLC			3.35%
Aviva Invs UK Equity Unconstrain	Sage Group plc	New		3.34%
Aviva Investors Invt. Fds. ICVC - UK	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. Invt. Fd UK	Computacenter Plc	New		2.66%
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 Investme	AVEVA Group plc	Close	-4.40%	
Aberdeen Life UK Equity Fund	AVEVA Group plc	Close	-4.60%	

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
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 Invt. 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)

### Utilities





Roval London Sustainable Leaders Tru.,

Aviva Investors Funds ACS - AI UK Equi..

PUTM Bothwell UK All Share Listed Equ..

PUTM ACS UK All Share Listed Equity F.,

City of London Investment Trust Plc (T.,

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

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

Aviva Investors Invt. Eds. ICVC - UK List.

M&G Equities Investment Fund for Cha.

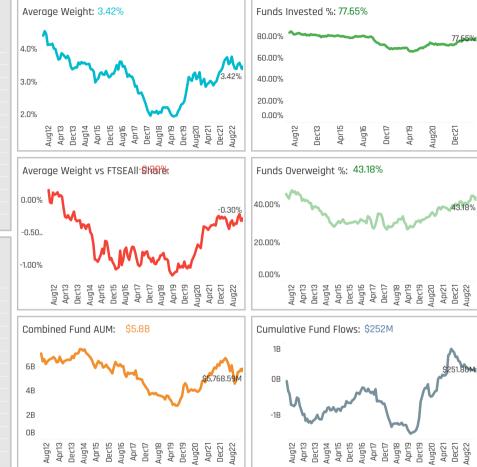
Fidelity Invt. Funds - MoneyBuilder Divi..

Royal London Equity Funds ICVC - UK E..

HBOS UK Invt. Fds. ICVC - UK Growth

Murray Income Trust Plc

Merchants Trust Plc (The)



### Top Industry Holdings, %

Industry					
Electric Utilities		2.29% -	0.21%		66.67%
Gas Distributors	0.71%			0.27%	37.88%
Water Utilities	0.36%			-0.29%	26.14%
Alternative Power Generation	0.03%			0.03%	3.03%
Investment Managers	0.03%		-0.10%		6.44%
Investment Trusts/Mutual Funds	0.00%		-0.01%		1.52%
Oil & Gas Pipelines	0.00%			0.00%	0.38%

#### Fund Name Industry Invesco Select Trust Plc - UK Equity Por.. Electric Utilitie Schroder Invt. Fund Company - Sustain.. Electric Utilitie Jupiter Responsible Income Fund Electric Utiliti Aviva Investors Invt. Fds. ICVC - UK List.. Electric Utiliti JOHCM UK - Opportunities Fund Electric Utiliti Roval London UK Income with Growth ... Electric Utilitie SWIP UK & Income ICVC - Ethical Fund Electric Utiliti Shires Income Plc Electric Utiliti Aviva Investors Funds ACS - AI UK Equi.. Electric Utilitie Santander Managed OEIC - Enhanced I.. Electric Utilitie M&G Equities Investment Fund for Cha.. Electric Utilitie Royal London Sustainable Leaders Tru. Electric Utilitie M&G Investment Funds (2) OEIC - UK In.. Electric Utilitie Quilter Investors Trust - UK Equity Inco.. Electric Utilitie Columbia Threadneedle (UK) ICVC V - R.. Electric Utilitie

es	11.40%
es	9.48%
es	9.24%
es	8.49%
es	8.16%
es	8.10%
es	7.52%
es	6.85%
es	6.83%
es	6.82%
es	6.77%
es	6.74%
es	6.62%
es	6.62%
es	6.58%

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

### Top Stock Holdings, \$

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



5.84%

5.81%

5.26%

5.24%

4.96%

4.91%

4.89%

4,79%

4.69%

4.63%

4.63%

4.63%

4.63%

4.53%

4,48%

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

\$280M

\$173M

\$165M

\$165M

\$131M

\$121M

\$103M

\$100M

\$92M

\$88M

\$88M

\$77M

\$74M

Utilities





### Largest Changes in Fund Industry Weight, %

Industry						
Investment Managers		1.14%	0.00%			\$OM
Electric Utilities		0.76%	-0.03%			\$71M
Oil & Gas Pipelines		0.38%		0.00%		\$OM
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)

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

Fund Name	New o	Industry		
Aviva Invs UK Equity Unconstraine	New	Electric Utilities		5.36%
Aviva Investors Invt. Fds. ICVC - UK		Electric Utilities		2.99%
/anguard Invt. Fds. ICVC - Active UK		Electric Utilities		2.24%
[hreadneedle Specialist Invt. FdsU	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%	
3NY Mellon Investment Fds Equity		Electric Utilities	-3.40%	
3NY Mellon Investment Fds Equity		Electric Utilities	-3.42%	
Fidelity Funds SICAV - UK Special Si		Electric Utilities	-3.43%	
Majedie Asset Mgmt. Invt. Fd UK I	Close	Gas Distributors	-3.56%	
_&G Quality Equity Dividends ESG Ex	Close	Water Utilities		-10.27%

### Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	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	0.76%	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 Level Changes in Stock Weight, %

- 1						
	Fund Name	Stock Name	New			
	Aviva Invs UK Equity Unconstrain	National Grid plc	New			3.03%
	Aviva Investors Invt. 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 Invt. Fds	SSE plc	New			2.06%
	Jupiter Growth & Income Fund	Drax Group plc				1.95%
	Aberdeen Standard Equity Income	Thungela Resources Limi		-2.60%	6	
	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. Invt. 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%		

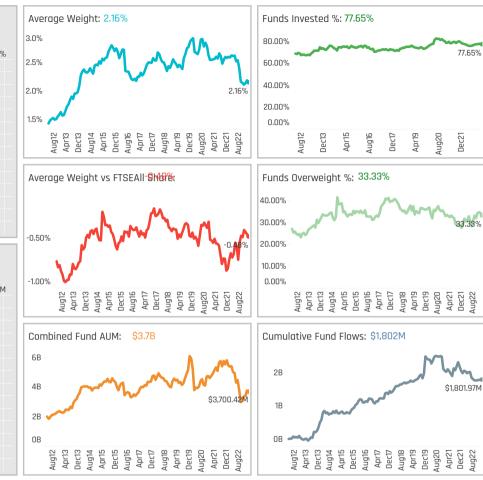
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
Threadneedle Invt. 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 Invt. Fds. ICVC - UK	SSE plc			\$9M
St. James's Place Unit Trust - UK U	National Grid plc	New		\$8M
Aviva Investors Invt. Fds. ICVC - UK	National Grid plc			\$8M
Fidelity Invt. Funds - UK Select Fund	National Grid plc	Close	(\$11M)	
Trojan Investment Funds - Income	National Grid plc		(\$11M)	
Aviva Investors Invt. 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)

### Real Estate



Top Holdings, %	
Fund Name	
Marlborough Multi Cap Income Fund	11.78
Rathbone UK Opportunities Fund	10.40%
LF Gresham House Equity Funds - UK M.	9.81%
Man UK ICVC - GLG Undervalued Assets	7.47%
LF Livbridge UK Multi Cap Fund	7.25%
Aegon Asset Mgmt. UK ICVC - UK Susta.	6.86%
COURTIERS UCITS Investment Funds IC	6.66%
Threadneedle Specialist Invt. FdsUK E	6.45%
Schroder Income Growth Fund Plc	6.31%
Santander Managed OEIC - Enhanced I	6.30%
Royal London Sustainable Leaders Tru	6.10%
Santander UK Growth Unit Trust	6.02%
Fidelity Invt. Funds II - UK Opportunitie	5.92%
Legal & General Future World Sustaina	5.90%
CBF Church of England UK Equity Fund	5.86%
Top Holdings, \$	
Fund Name	
Royal London Sustainable Leaders Tru	\$233



Top Industry Holdings, %

Fund Name		
Royal London Sustainable Leaders Tru		\$23
Artemis Income Fund	\$19	95M
PUTM ACS Lothian UK Listed Equity Fu	\$135M	
St. James's Place Unit Trust - UK Unit T	\$124M	
Man UK ICVC - GLG Undervalued Assets	\$122M	
PUTM Bothwell UK All Share Listed Equ	\$112M	
Jupiter UK Special Situations Fund	\$97M	
JOHCM UK - Dynamic	\$93M	
Marlborough Multi Cap Income Fund	\$91M	
PUTM ACS UK All Share Listed Equity F	\$81M	
HBOS UK Invt. Fds. ICVC - UK Growth	\$79M	
Trojan Investment Funds - Income Fun	\$73M	
Threadneedle Invt. Funds ICVC - UK Fu	\$70M	
City of London Investment Trust Plc (T	\$62M	
TB Evenlode Investment Funds - Income	\$62M	

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

Industry				
Real Estate Investment Trusts	1.31%	-0.74%		63.64%
Real Estate Development	0.81%		0.28%	53.41%
Homebuilding	0.04%		0.04%	6.44%
Investment Trusts/Mutual Funds	0.01%	-0.04%		2.27%
Other Transportation	0.00%		0.00%	0.76%
Financial Conglomerates	0.00%	-0.01%		1.52%

Fund Name	Industry		
Marlborough Multi Cap Income Fund	Real Estate Investment Trus.		9.899
LF Gresham House Equity Funds - UK M	Real Estate Development	6.01%	
Fidelity Invt. 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	5.46%	
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 Invt. FdsUK E	Real Estate Investment Trus	4.98%	
Schroder Income Growth Fund Plc	Real Estate Investment Trus.	4.77%	
Threadneedle Specialist Invt. FdsUK E	Real Estate Development	4.54%	
LF Livbridge UK Multi Cap Fund	Real Estate Development	4.50%	

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

#### Stock Name LondonMetric Propert. 4,98% 4.22% UNITE Group plc UNITE Group plc 4.08% 3.92% UNITE Group plc UNITE Group plc 3.86% 3.72% Land Securities Group.. Berkeley Group Holdin. 3.57% 3.41% Safestore Holdings plc 3.22% Belvoir Group PLC Berkeley Group Holdin.. 3.11% 3.04% Berkelev Group Holdin., 2.94% Big Yellow Group PLC UNITE Group plc 2.92% 2.89% Grainger plc 2.80% Property Franchise Gr..

### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
Royal London Sustainable Leaders Tru	UTG-GB	UNITE Group plc	1
Royal London Sustainable Leaders Tru	SGRO-GB	SEGRO plc	ľ
Artemis Income Fund	LXI-GB	LXI REIT PLC	j
PUTM ACS Lothian UK Listed Equity Fu	UTG-GB	UNITE Group plc	ľ
Artemis Income Fund	SGRO-GB	SEGRO plc	
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P	
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P	l
Aviva Investors Funds ACS - AI UK Equi	LAND-GB	Land Securities Group P	l
HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P	
Man UK ICVC - GLG Undervalued Assets	GRI-GB	Grainger plc	l
Jupiter Income Trust	LAND-GB	Land Securities Group P	
PUTM ACS Lothian UK Listed Equity Fu	SGRO-GB	SEGRO plc	
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	
Royal London Equity Funds ICVC - UK E	LAND-GB	Land Securities Group P	1

ie	
ıp plc	\$112M
	\$97M
.C	\$91M
ıp plc	\$89M
	\$80M
rities Group P	\$63M
	\$62M
rities Group P	\$58M
rities Group P	\$51M
rities Group P	\$51M
lc	\$47M
rities Group P	\$46M
	\$46M
ıp plc	\$38M
rities Group P	\$33M

Real Estate



Λ

0.03%

0.04%

0.00%

0.02%

-0.01%

0.00%

0.01%

-0.02%

-0.02%

-0.01%

0.00%

-0.01%

-0.04%

0.00%

-1.32%

-1.38%

-1.46%

-1.59%

Fund Flows, \$

\$50M

(\$5M)

\$7M

\$3M

\$3M

\$11M

(\$15M)

(\$14M)

(\$10M)

\$0M

(\$6M)

(\$3M)

(\$4M)

1.96%

1.85%

1.56%

1.25%

1.20%

1.12%

1.07%

\$11M





.argest	Changes	in F	und	Industry	Weight

Fund Name Lazard Investment Funds - UI FTF - Martin Currie UK Rising Lazard Investment Funds - M PUTM Bothwell UK Equity Inco BNY Mellon Investment Fds. IFSL Avellemy Multi-Manager ES River & Mercantile Funds I Santander Managed OEIC - Er M&G Equities Investment Fun FP Octopus Invts, UCITS Funds Trojan Funds Ireland Plc - Inco Trojan Investment Funds - Inc St. James's Place Unit Trust JPMorgan Fund ICVC - UK Sustaina..

	New o	Industry		
K Ome	New	Real Estate Investment Trus		1.96%
Divide	New	Real Estate Investment Trus		1.85%
lanage		Real Estate Investment Trus		1.39%
ome Fu		Real Estate Investment Trus		1.25%
- Equity	New	Real Estate Investment Trus		1.25%
· OEIC		Real Estate Investment Trus		1.23%
ICVC		Real Estate Investment Trus		1.22%
nhance		Real Estate Investment Trus	-1.62%	
nd for C		Real Estate Investment Trus	-1.64%	
ls - UK	Close	Homebuilding	-1.74%	
ome Fu		Real Estate Investment Trus		-2.33%
come F		Real Estate Investment Trus		-2.36%
- Allsha		Real Estate Investment Trus		-2.45%
staina		Real Estate Investment Trus		-2.58%

### Largest Fund Level Stock Inflows/Outflows, \$

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

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

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

### **Ownership Measures**

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

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



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