

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant of the image.

Personnel Services
Active UK Fund Ownership Report
3/31/2023



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Introduction

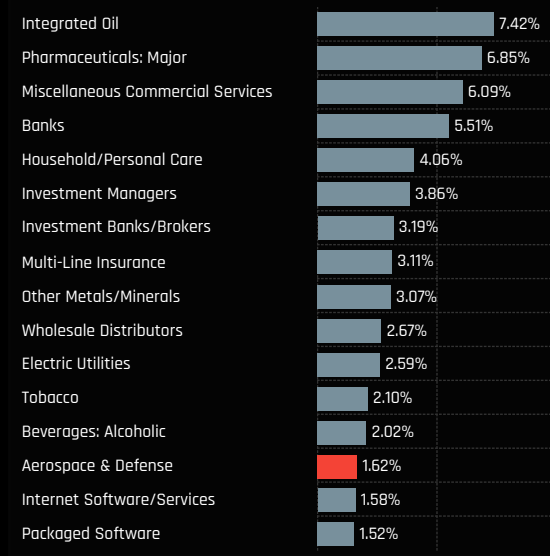
In this data report, we analyse Personnel Services holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 270 active funds with a combined AUM of \$179.70Bn.

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

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

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

Ch 1. Industry: Average Fund Weights



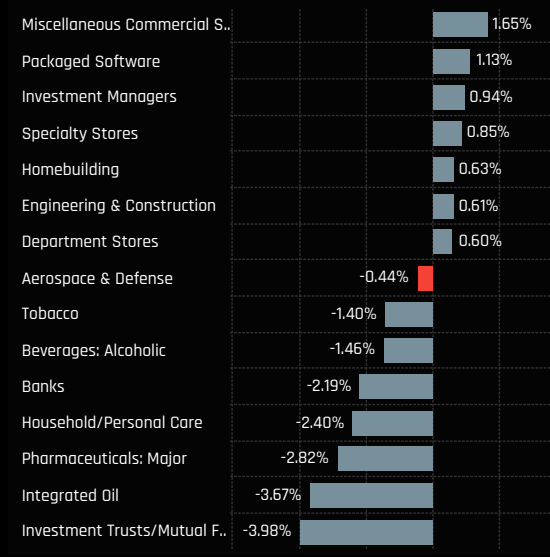
Ch 2. Aerospace & Defense: Average Fund Weight Time-Series



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

Chart 4. The time series of average fund weight minus benchmark for Personnel Services stocks

Ch 3. Industry: Average Fund Weights vs FTAL



Ch 4. Aerospace & Defense: Average Weight vs FTAL Time-Series

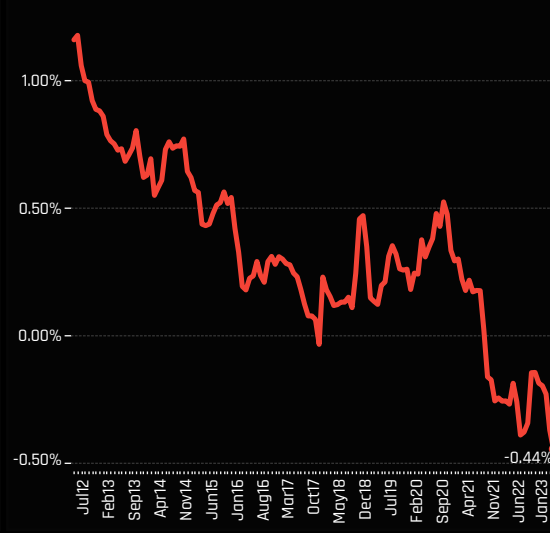
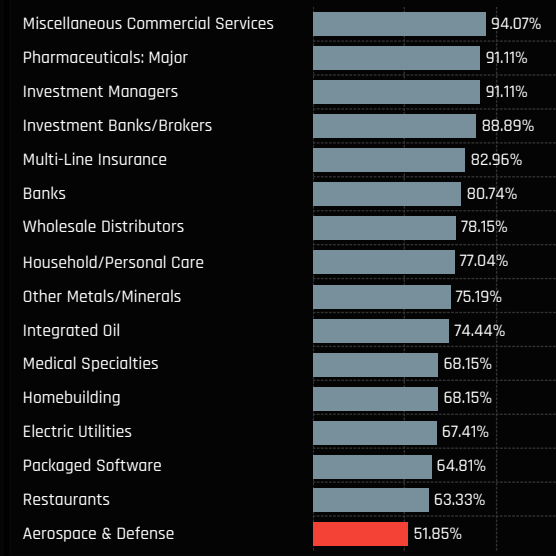


Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Personnel Services stocks

Ch 5. Industry: Funds Invested %



Ch 6. Aerospace & Defense: Funds Invested % Time-Series

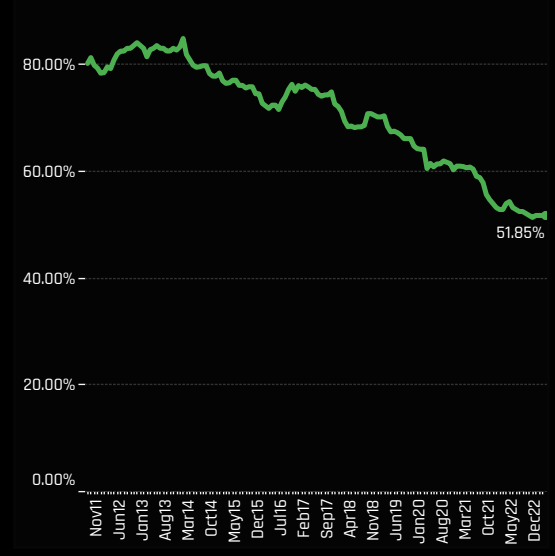
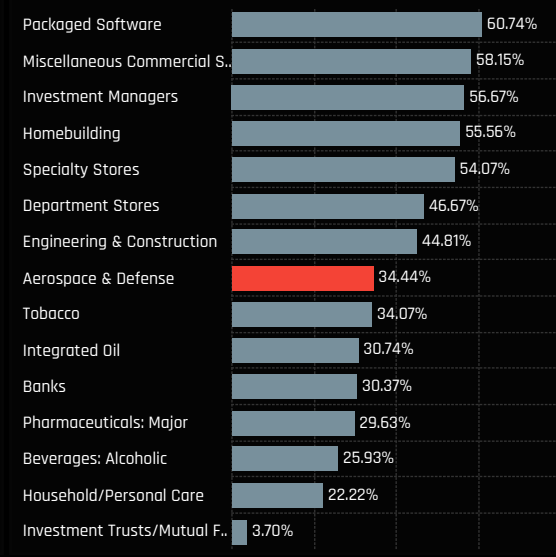


Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Personnel Services stocks

Ch 7. Industry: Funds Overweight %

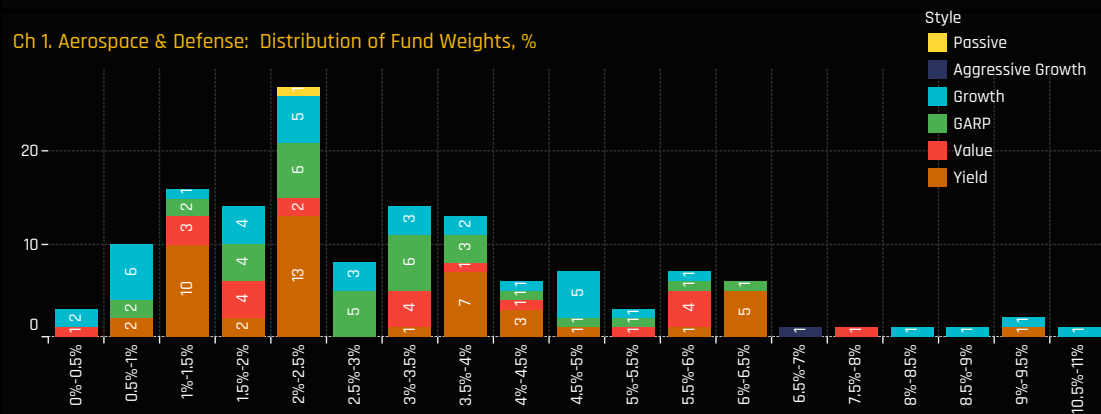


Ch 8. Aerospace & Defense: Funds Overweight % Time-Series



Chart 1. The distribution of Personnel Services weights among the 270 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Personnel Services holders in our analysis, on a portfolio weight basis.

Ch 1. Aerospace & Defense: Distribution of Fund Weights, %

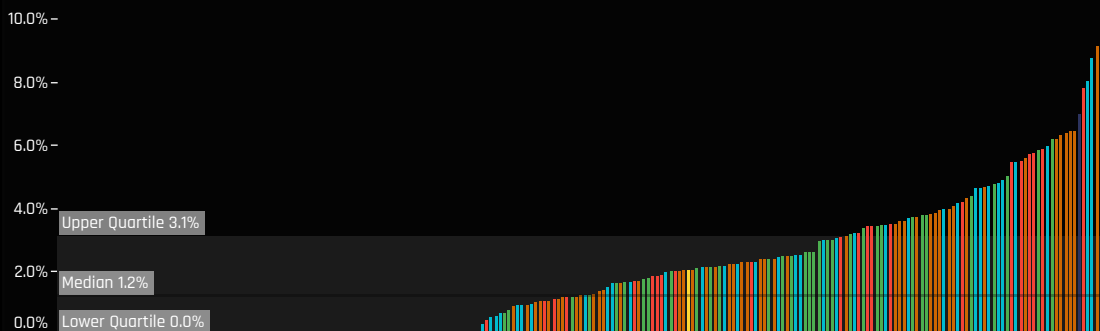


Ch 2. Aerospace & Defense: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	10.54%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	Growth	9.31%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Yield	9.15%
Aviva Invs. - UK Equity Unconstrained Fund	Growth	8.75%
Edinburgh Investment Trust Plc	Growth	8.04%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Value	7.81%
Jupiter UK Growth Fund	Aggressive Growth	6.98%
Premier Income Funds ICVC - Monthly Income Fund	Yield	6.43%
Premier Optimum Income Fund	Yield	6.42%
Legal & General UK Equity Income Fund	Yield	6.38%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Yield	6.31%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	6.20%
Invesco UK Equities Pension Fund	GARP	6.19%
Invesco UK Invnt. Ser. - Sus. UK Companies Fund (UK)	Growth	5.96%
Jupiter UK Special Situations Fund	Value	5.86%
Henderson Opportunities Trust Plc	GARP	5.82%
JOHCM Umbrella Fund Plc - UK Growth Fund	Value	5.75%
Ninety One Funds Series I DEIC - UK Special Situations Fund	Value	5.70%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	Yield	5.60%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	Value	5.51%
Invesco Funds - UK Equity Fund	Growth	5.46%
Law Debenture Corporation Plc (The)	Value	5.46%
Artemis UK Smaller Companies Fund	GARP	5.02%
S&W Revera Fund - UK Dynamic	Growth	4.88%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	Growth	4.80%
Marks & Spencer UK Selection Portfolio	GARP	4.78%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	Growth	4.71%
HSBC Investment Funds - UK Growth & Income Fund	Yield	4.69%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Growth	4.65%
Sanlam Universal Fds. Plc - Active UK Fund	Growth	4.63%

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

Ch 3. Aerospace & Defense: Fund Weights, %



Ch 4. Aerospace & Defense: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
PUTM ACS Lothian UK Listed Equity Fund	Growth	\$276.84M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$160.40M
Jupiter UK Special Situations Fund	Value	\$150.78M
Edinburgh Investment Trust Plc	Growth	\$117.98M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$111.00M
PUTM Bothwell UK All Share Listed Equity	GARP	\$93.62M
City of London Investment Trust Plc (The)	Growth	\$93.57M
PUTM ACS UK All Share Listed Equity Fund	Value	\$91.51M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$77.87M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	Growth	\$76.81M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$74.72M
Jupiter Income Trust	Yield	\$71.59M
Law Debenture Corporation Plc (The)	Value	\$61.54M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$57.62M
JOHCM UK - Dynamic	Value	\$55.91M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$52.49M
Omnis Portfolio Investments ICVC - Income & Growth Fund	Value	\$47.87M
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Yield	\$45.07M
Polar Capital Funds Plc - UK Value Opportunities Fund	Value	\$43.63M
Liontrust UK Growth Fund	Growth	\$43.31M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$38.80M
Premier Income Funds ICVC - Monthly Income Fund	Yield	\$37.38M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	GARP	\$36.74M
Jupiter UK Growth Fund	Aggressive Growth	\$35.97M
Merchants Trust Plc (The)	GARP	\$33.14M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$30.79M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$30.32M
UBS (CH) Institutional Fund - Equities UK Passive II	Growth	\$29.93M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$28.68M
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	\$27.14M

Chart 1. Measures the largest changes in average Industry weight between 9/30/2022 and 3/31/2023.

Ch 1. Industry: Change in Average Weight 9/30/2022 - 3/31/2023

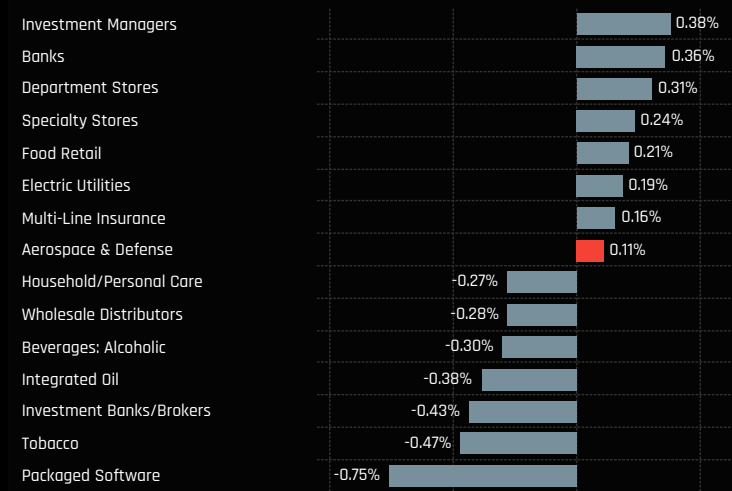


Chart 2. Measures the largest changes in the average Industry weight vs FTAL between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

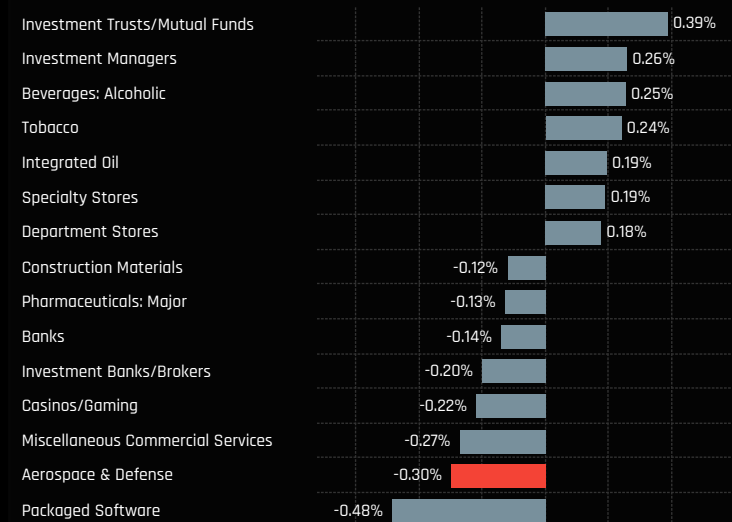


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 9/30/2022 and 3/31/2023.

Ch 3. Industry: Change in Funds Invested % 9/30/2022 - 3/31/2023

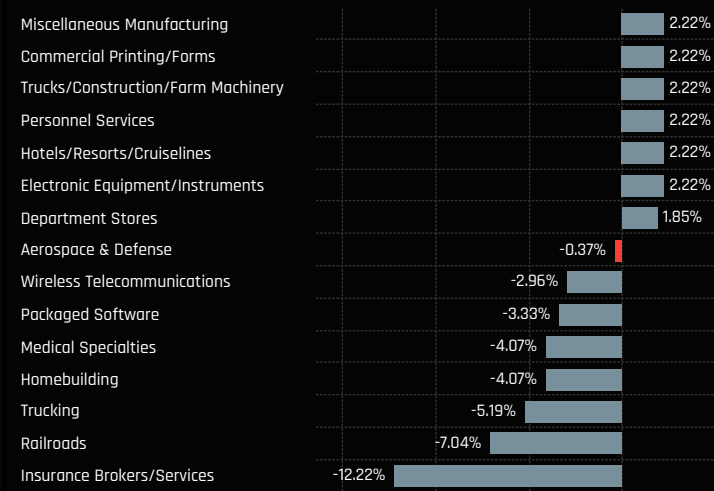


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 9/30/2022 - 3/31/2023

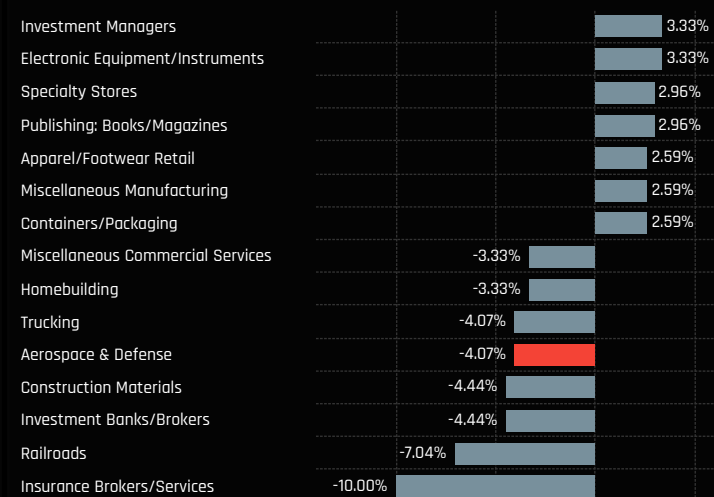


Chart 5. Shows the cumulative fund flows for Personnel Services stocks among the 270 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Aerospace & Defense: Cumulative Fund Flows, \$

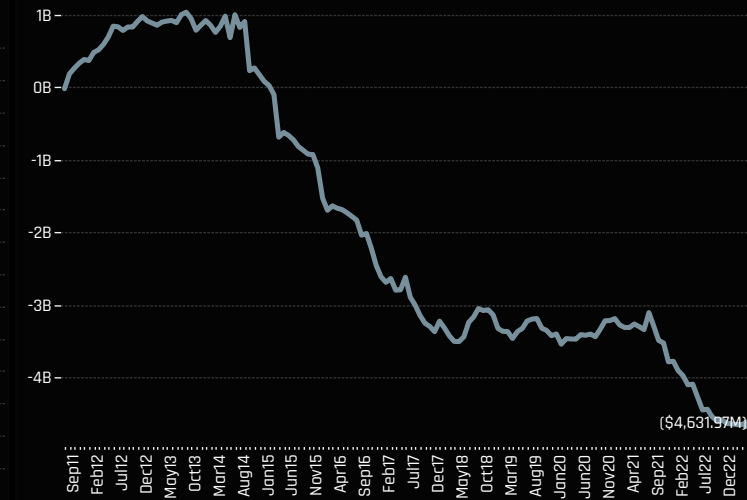


Chart 6. Measures the largest estimated fund flows for each Industry between 9/30/2022 and 3/31/2023.

Ch 6. Industry: Largest Fund Flows per Industry 9/30/2022 - 3/31/2023

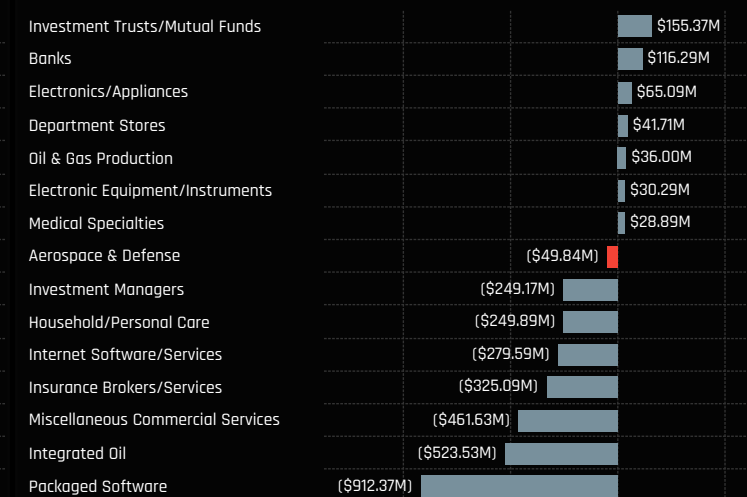


Chart 1. The largest fund weight increases in Personnel Services stocks between 9/30/2022 - 3/31/2023.
 Chart 2. The largest fund weight decreases in Personnel Services stocks between 9/30/2022 - 3/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Aerospace & Defense: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Aviva Invs. - UK Equity Unconstrained Fund		8.75%	6.72%
Sanlam Universal Fds. Plc - Active UK Fund		4.63%	2.86%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		5.51%	2.64%
Edinburgh Investment Trust Plc		8.04%	2.18%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		10.54%	1.92%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		4.71%	1.90%
Henderson Opportunities Trust Plc		5.82%	1.31%
Fidelity Invt. Funds II - UK Opportunities Fund	New	1.26%	1.26%
JOHCM Umbrella Fund Plc - UK Growth Fund		5.75%	1.00%
Jupiter UK Growth Fund		6.98%	0.97%
BlackRock UK Special Situations Fund		2.52%	0.97%
Smith & Williamson Unit Trusts - UK Equity Growth Trust		3.48%	0.83%
PUTM UK Equity Unit Trust		1.85%	0.81%
JPMorgan Fund ICVC - UK Equity Growth Fund		4.18%	0.79%
Ninety One Funds Series I OEIC - UK Special Situations Fund		5.70%	0.77%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		9.31%	0.74%
Law Debenture Corporation Plc (The)		5.46%	0.74%
FP Russell ICVC - UK Growth Assets Fund		3.46%	0.71%
Russell Invt. Co. Plc - UK Equity Fund (The)		2.61%	0.68%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	New	0.67%	0.67%

Ch 2. Aerospace & Defense: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	Close	0.00%	-2.73%
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Close	0.00%	-1.47%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund		9.15%	-1.18%
Liontrust Investment Funds I - Income Fund		2.31%	-0.98%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		0.96%	-0.98%
LF Liontrust Investment Funds III - UK Equity Fund		3.00%	-0.73%
Polar Capital Funds Plc - UK Value Opportunities Fund		3.42%	-0.65%
Rathbone UK Opportunities Fund		1.51%	-0.59%
SEI Global Master Fund Plc - UK Equity Fund		3.73%	-0.51%
Royal London Equity Funds ICVC - UK Opportunities Fund		2.47%	-0.48%
Invesco UK Equities Pension Fund		6.19%	-0.47%
BNY Mellon Investment Fds. - UK Income Fund		3.52%	-0.45%
BNY Mellon Investment Fds. - Equity Income Fund		4.01%	-0.45%
BNY Mellon Investment Fds. - Equity Income Booster Fund		3.81%	-0.45%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Close	0.00%	-0.42%
Quilter Investors Trust - UK Equity Growth		0.56%	-0.40%
Allianz UK & European Investment Fds. - UK Listed Eq. Income		2.16%	-0.37%
FTF Martin Currie UK Opportunities Fund		1.62%	-0.34%
Schroder Income Growth Fund Plc		2.06%	-0.34%
Invesco UK Invt. Ser. - UK Growth Fund (UK)		4.80%	-0.32%

Chart 3. The largest buyers in US dollar terms in Personnel Services stocks between 9/30/2022 - 3/31/2023.
 Chart 4. The largest sellers in US dollar terms in Personnel Services stocks between 9/30/2022 - 3/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Aerospace & Defense: Largest Fund Inflows, \$

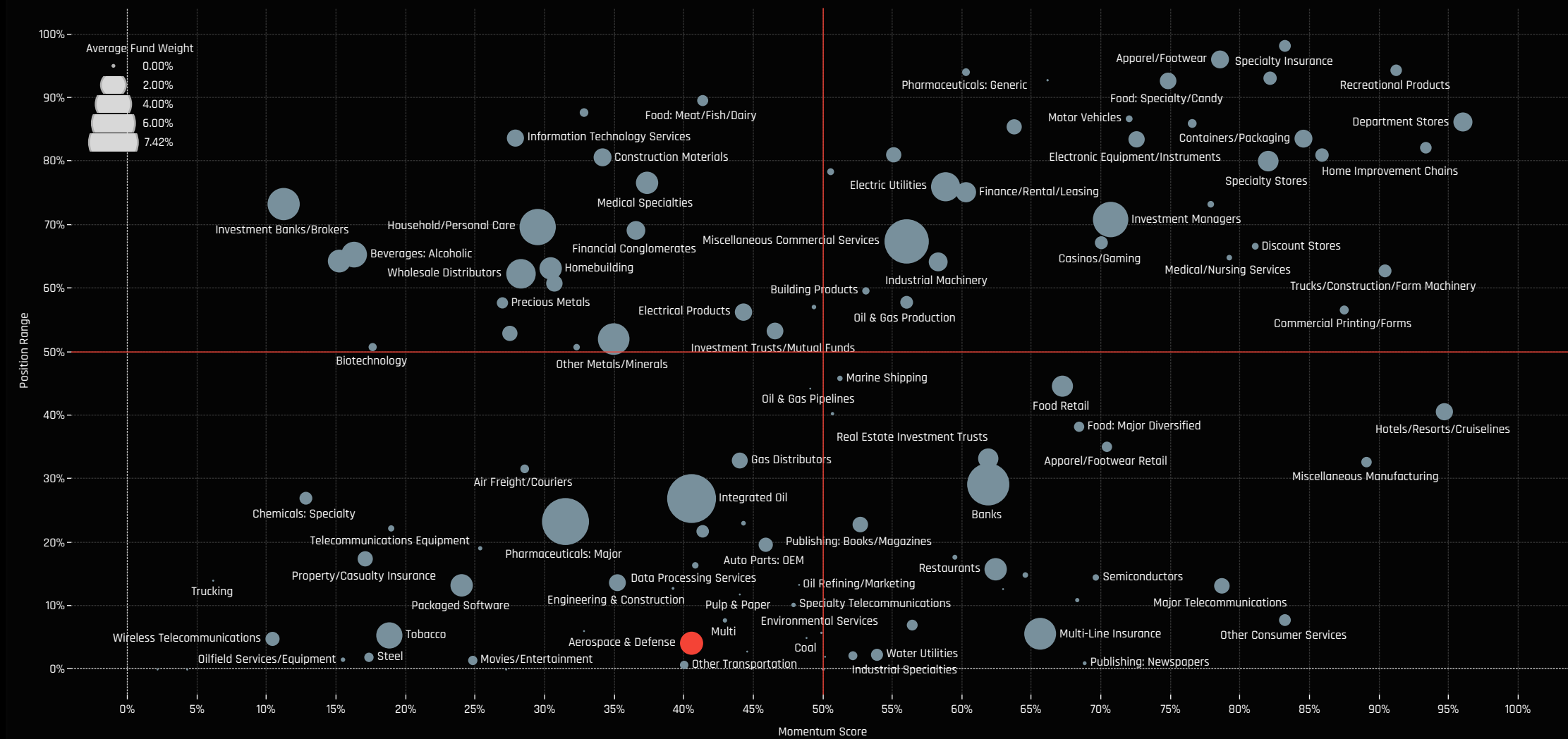
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Edinburgh Investment Trust Plc		\$117.98M	\$14.65M
Premier Income Funds ICVC - Monthly Income Fund		\$37.38M	\$12.61M
Fidelity Invt. Funds II - UK Opportunities Fund	New	\$6.89M	\$7.42M
BlackRock UK Special Situations Fund		\$15.84M	\$7.23M
UBS (CH) Institutional Fund - Equities UK Passive II		\$29.93M	\$5.68M
Aviva Invs. - UK Equity Unconstrained Fund		\$8.27M	\$5.61M
Santander UK Growth Unit Trust		\$19.37M	\$5.27M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		\$27.14M	\$3.86M
Jupiter UK Growth Fund		\$35.97M	\$2.92M
Liontrust UK Growth Fund		\$43.31M	\$2.79M
Marlborough Multi Cap Income Fund		\$6.90M	\$2.41M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	New	\$1.92M	\$2.06M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$18.43M	\$1.68M
Artemis UK Smaller Companies Fund		\$24.72M	\$1.44M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		\$2.47M	\$0.95M
Fidelity Funds SICAV - UK Special Situations Fund		\$3.47M	\$0.91M
JPMorgan Fund ICVC - UK Equity Growth Fund		\$7.98M	\$0.91M
HSBC Investment Funds - UK Growth & Income Fund		\$16.16M	\$0.66M
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$3.48M	\$0.62M
Man UK ICVC - GLG Undervalued Assets Fund		\$26.54M	\$0.59M

Ch 4. Aerospace & Defense: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
LF Liontrust Investment Funds III - UK Equity Fund		\$19.60M	(\$18.79M)
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund		\$111.00M	(\$13.51M)
Invesco UK Invt. Ser. - UK Growth Fund (UK)		\$76.81M	(\$8.74M)
BNY Mellon Investment Fds. - UK Income Fund		\$52.49M	(\$7.65M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$20.58M	(\$6.72M)
Polar Capital Funds Plc - UK Value Opportunities Fund		\$43.63M	(\$6.40M)
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Close		(\$6.02M)
Liontrust Investment Funds I - Income Fund		\$10.36M	(\$5.56M)
Ninety One Funds Series I OEIC - UK Special Situations Fund		\$20.70M	(\$5.23M)
PUTM Bothwell UK All Share Listed Equity		\$93.62M	(\$4.94M)
SEI Global Master Fund Plc - UK Equity Fund		\$38.80M	(\$4.71M)
JOHCM Umbrella Fund Plc - UK Growth Fund		\$18.65M	(\$4.45M)
Jupiter UK Special Situations Fund		\$150.78M	(\$4.41M)
JOHCM UK - Dynamic		\$55.91M	(\$4.31M)
Allianz UK & European Investment Fds. - UK Listed Eq. Income		\$8.97M	(\$2.77M)
Merchants Trust Plc (The)		\$33.14M	(\$2.35M)
Quilter Investors Trust - UK Equity Growth		\$1.88M	(\$2.34M)
BlackRock UK Fund		\$3.61M	(\$2.18M)
Law Debenture Corporation Plc (The)		\$61.54M	(\$2.02M)
Lowland Investment Company Plc		\$18.00M	(\$1.88M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.

Industry Sentiment Grid. UK Active Funds
Momentum Measure between 9/30/2022 - 3/31/2023



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

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

Chart 1-5. Personnel Services: Key ownership statistics by Sector. As of **3/31/2023**



Chart 6-10. Personnel Services: Key ownership activity statistics by Sector between **9/30/2022 - 3/31/2023**

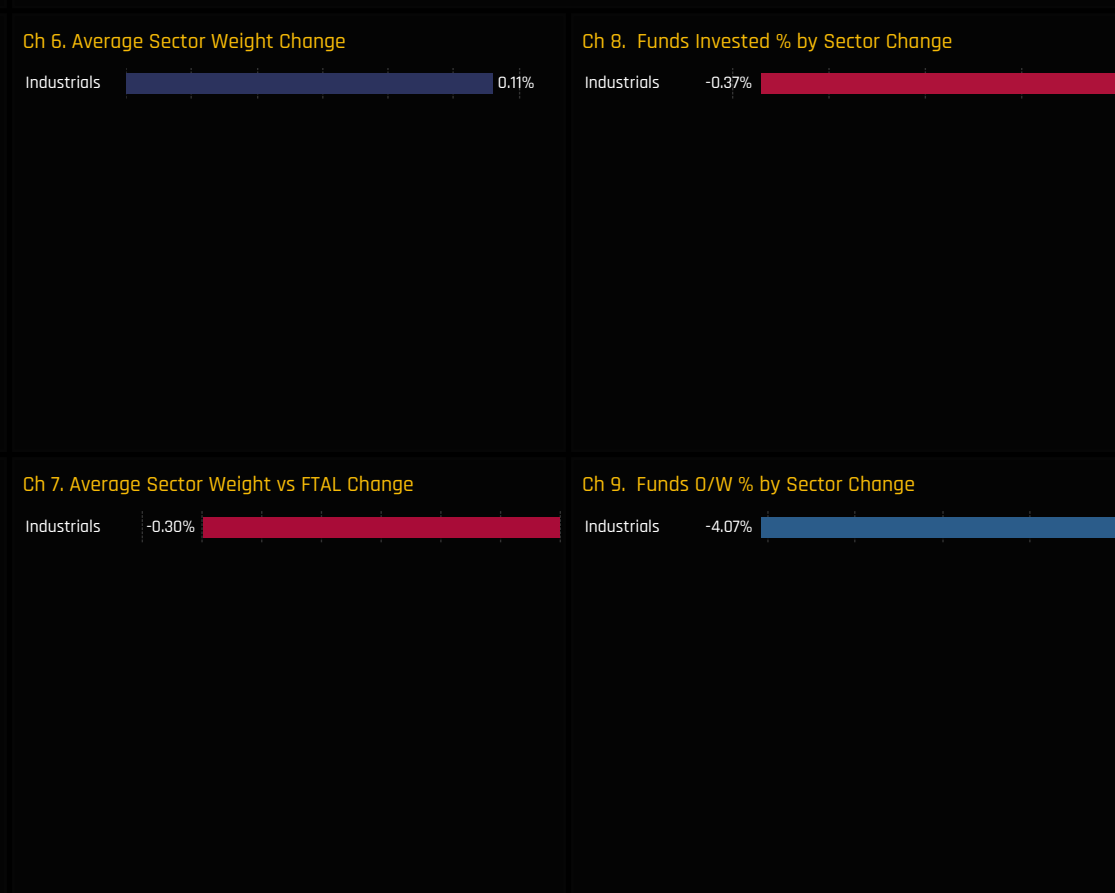


Chart 1. Personnel Services: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

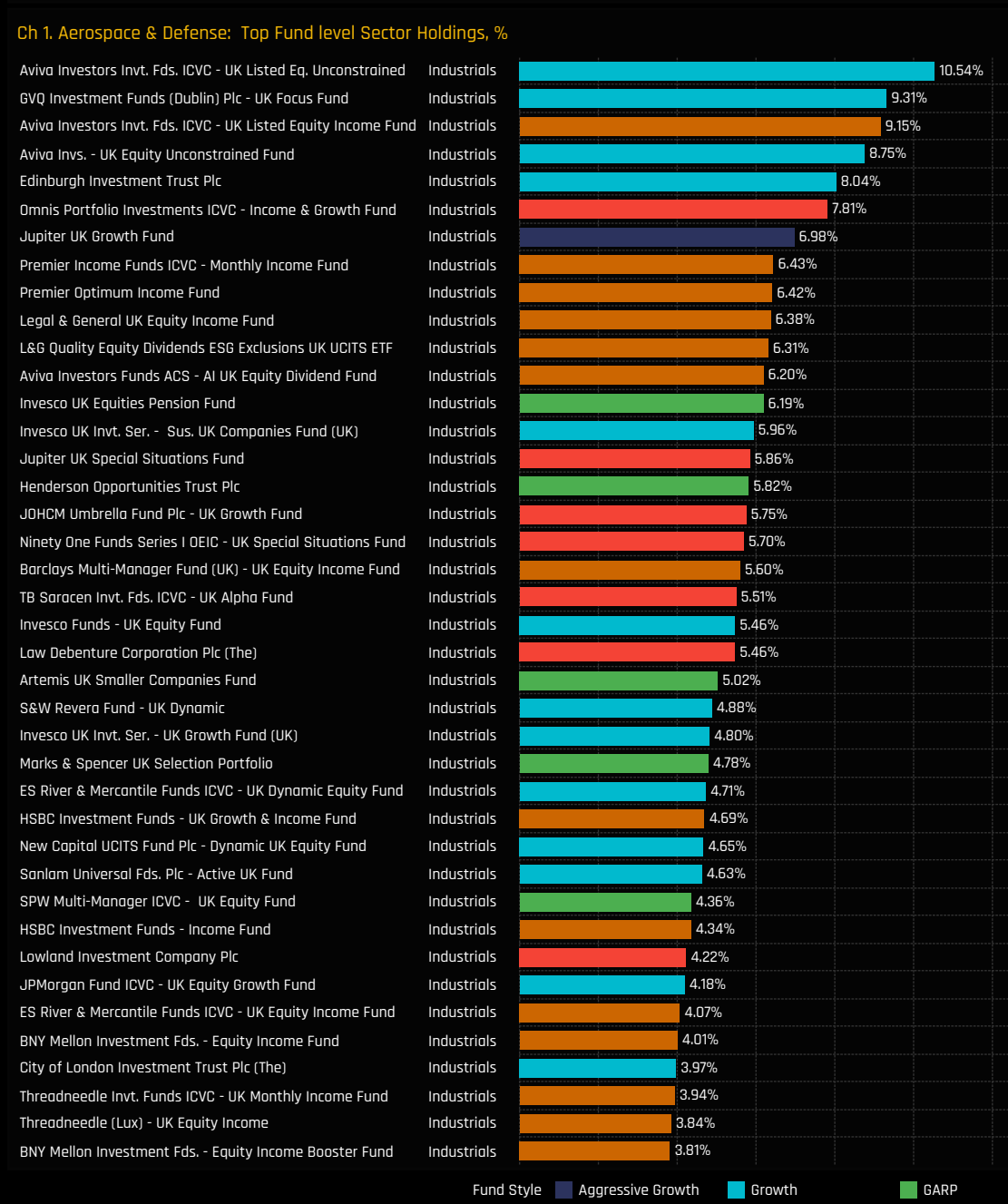


Chart 2. Personnel Services: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

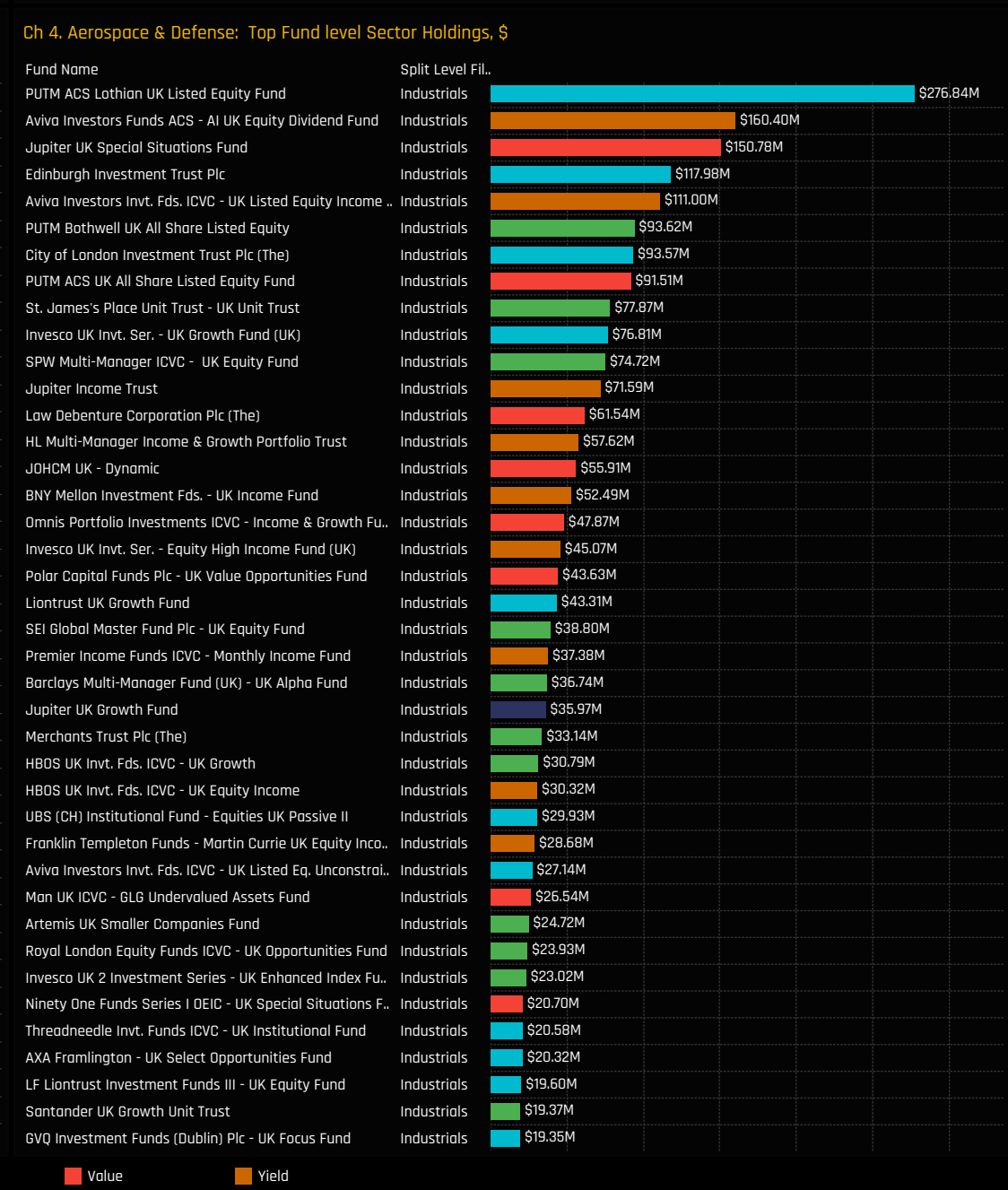
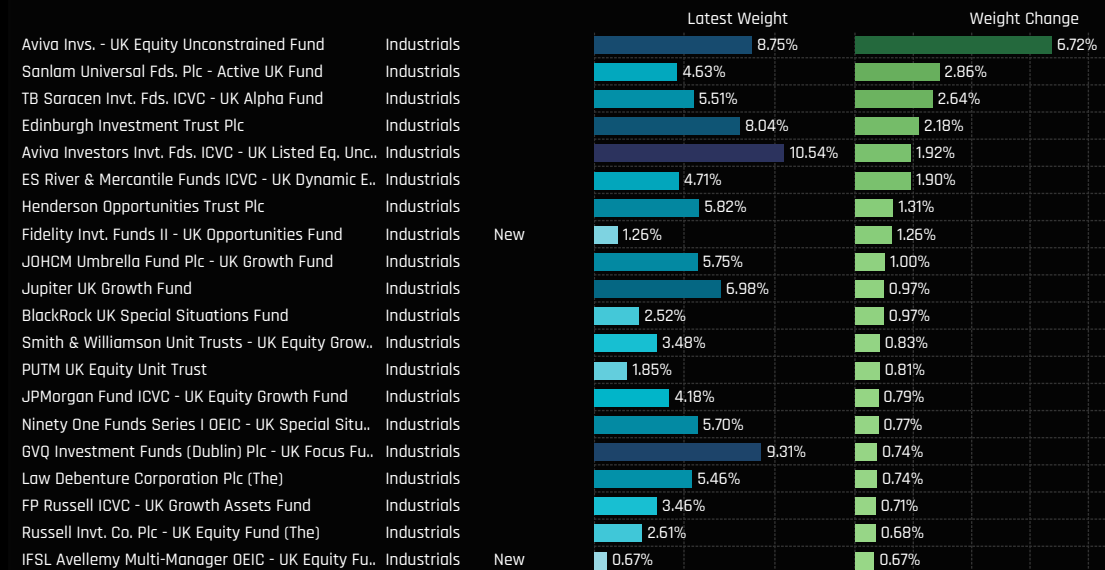


Chart 1. The largest Sector level weight increases in Personnel Services between 9/30/2022 - 3/31/2023.
 Chart 2. The largest Sector level weight decreases in Personnel Services between 9/30/2022 - 3/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Aerospace & Defense: Largest Increases in Sector Position, %



Ch 2. Aerospace & Defense: Largest Decreases in Sector Position, %

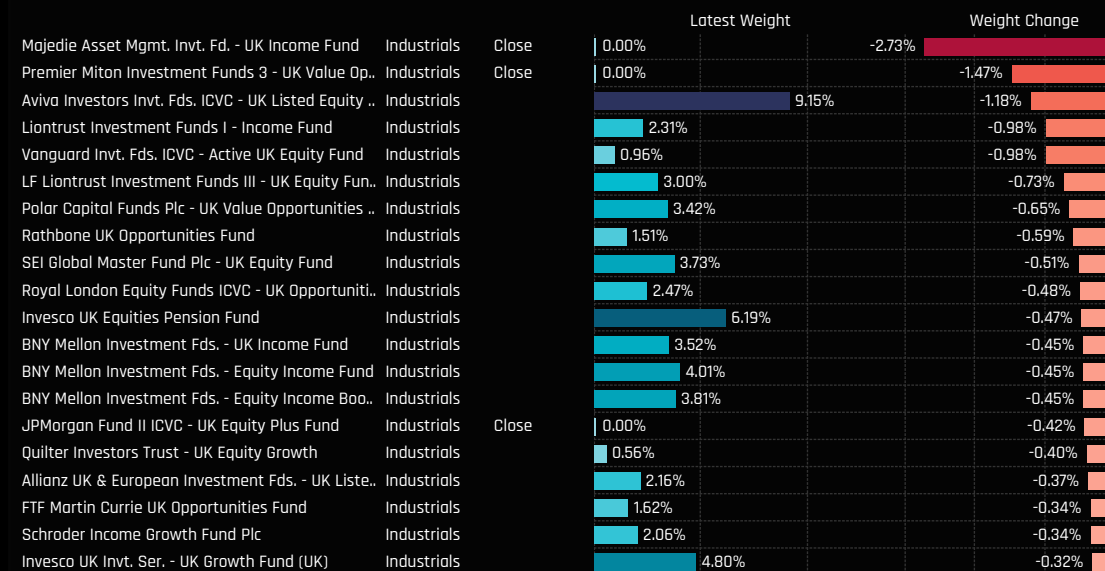
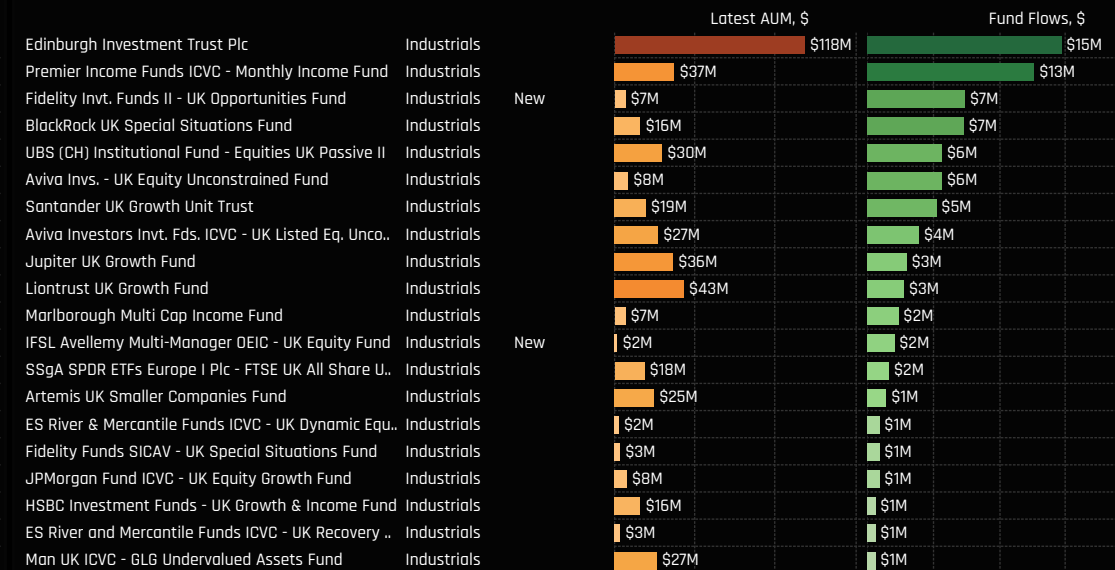
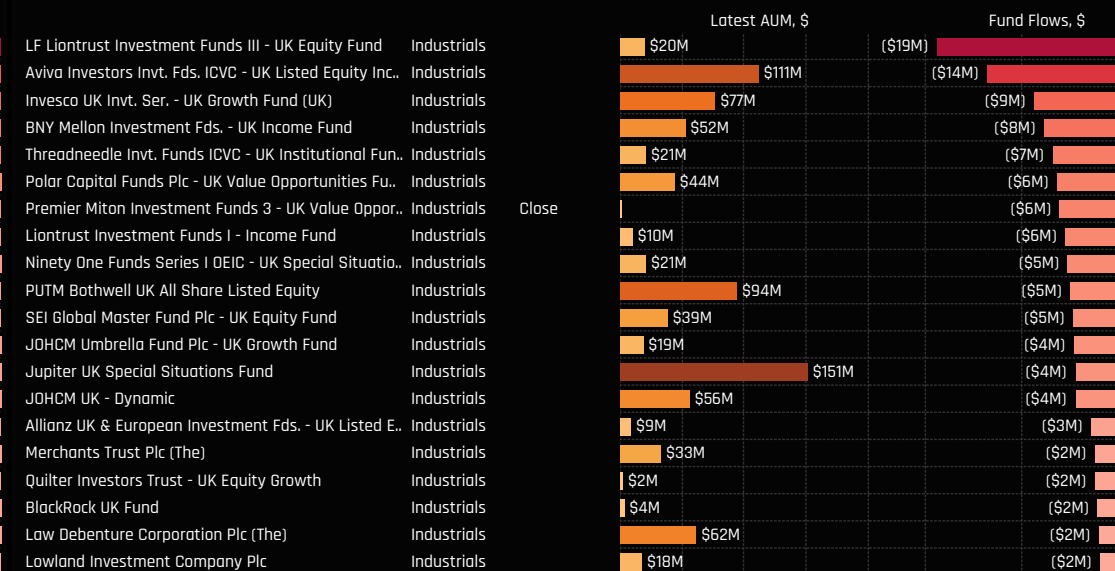


Chart 3. The largest Sector level fund inflows in Personnel Services between 9/30/2022 - 3/31/2023.
 Chart 4. The largest Sector level fund outflows in Personnel Services between 9/30/2022 - 3/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Aerospace & Defense: Largest Sector Fund Inflows, \$

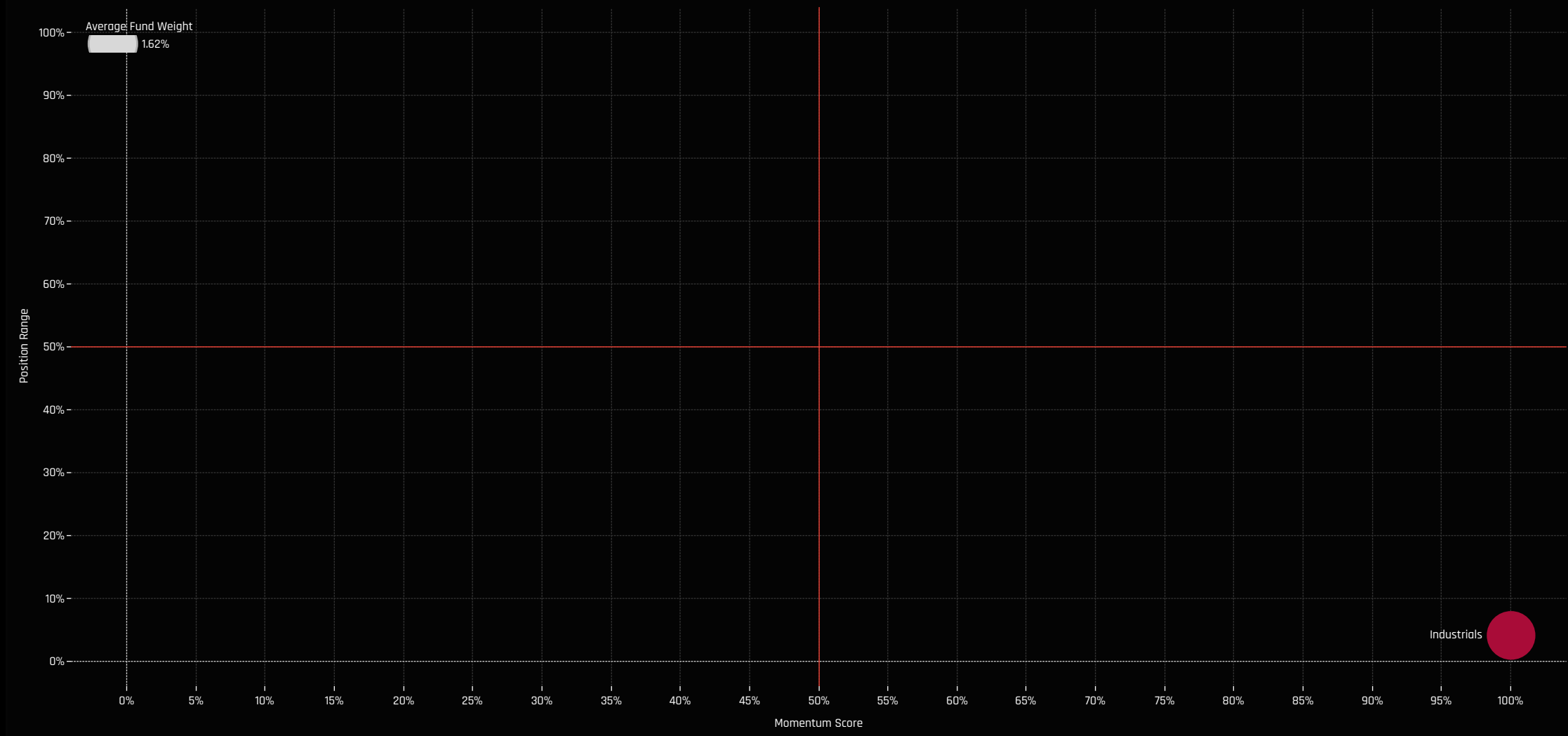


Ch 4. Aerospace & Defense: Largest Sector Fund Outflows, \$



Sentiment Grid: Personnel Services. 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 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, 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. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Personnel Services: Sector Sentiment Grid. UK Active Funds
Momentum Measure between 9/30/2022 - 3/31/2023



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

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

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

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

Ch 1. Personnel Services.

Top 10 Stock Weights, Percentage of Personnel Services Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BA-GB	BAE Systems plc	0.91%	55.74%	55.74%
QQ-GB	QinetiQ Group plc	0.22%	13.81%	69.55%
BAB-GB	Babcock International Group PLC	0.19%	11.43%	80.97%
CHG-GB	Chemring Group PLC	0.14%	8.59%	89.56%
RR-GB	Rolls-Royce Holdings plc	0.11%	6.95%	96.51%
SNR-GB	Senior plc	0.03%	1.98%	98.49%
CHRT-GB	Cohort plc	0.01%	0.56%	99.05%
HO-FR	Thales SA	0.01%	0.51%	99.56%
AXON-US	Axon Enterprise Inc	0.00%	0.26%	99.82%
AIR-FR	Airbus SE	0.00%	0.11%	99.93%

Ch 3. Personnel Services.

Top 5 overweight and underweight positions in Personnel Services, percentage of total.

Ticker	Stock Name	Average Weight vs FTAL	Percentage of Total
QQ-GB	QinetiQ Group plc	0.14%	-31.7%
BAB-GB	Babcock International Group..	0.12%	-27.1%
CHG-GB	Chemring Group PLC	0.11%	-24.2%
CHRT-GB	Cohort plc	0.01%	-2.1%
HO-FR	Thales SA	0.01%	-1.9%
AIR-FR	Airbus SE	0.00%	-0.4%
SAF-FR	Safran S.A.	0.00%	-0.2%
THRU-GB	Thruvision Group PLC	0.00%	-0.1%
BA-GB	BAE Systems plc	-0.39%	88.6%
RR-GB	Rolls-Royce Holdings plc	-0.44%	101.1%

Ch 2. Personnel Services: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BA-GB	BAE Systems plc	34.44%	0.91%	-0.39%	\$1,949.81M
QQ-GB	QinetiQ Group plc	20.37%	0.22%	0.14%	\$285.69M
BAB-GB	Babcock International Group PLC	15.93%	0.19%	0.12%	\$292.36M
CHG-GB	Chemring Group PLC	14.81%	0.14%	0.11%	\$186.56M
RR-GB	Rolls-Royce Holdings plc	8.89%	0.11%	-0.44%	\$165.26M
SNR-GB	Senior plc	5.19%	0.03%	0.00%	\$54.52M
HO-FR	Thales SA	1.85%	0.01%	0.01%	\$24.04M
CHRT-GB	Cohort plc	0.74%	0.01%	0.01%	\$3.76M
AXON-US	Axon Enterprise Inc	0.74%	0.00%	0.00%	\$5.49M
AIR-FR	Airbus SE	0.74%	0.00%	0.00%	\$3.17M
THRU-GB	Thruvision Group PLC	0.37%	0.00%	0.00%	\$0.34M
SAF-FR	Safran S.A.	0.37%	0.00%	0.00%	\$2.31M

Ch 4. Personnel Services: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
QQ-GB	QinetiQ Group plc	0.14%	0.22%	20.37%	\$285.69M
BAB-GB	Babcock International Group PLC	0.12%	0.19%	15.93%	\$292.36M
CHG-GB	Chemring Group PLC	0.11%	0.14%	14.81%	\$186.56M
CHRT-GB	Cohort plc	0.01%	0.01%	0.74%	\$3.76M
HO-FR	Thales SA	0.01%	0.01%	1.85%	\$24.04M
SNR-GB	Senior plc	0.00%	0.03%	5.19%	\$54.52M
AXON-US	Axon Enterprise Inc	0.00%	0.00%	0.74%	\$5.49M
AIR-FR	Airbus SE	0.00%	0.00%	0.74%	\$3.17M
SAF-FR	Safran S.A.	0.00%	0.00%	0.37%	\$2.31M
THRU-GB	Thruvision Group PLC	0.00%	0.00%	0.37%	\$0.34M

Ch 5. Personnel Services: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
RR-GB	Rolls-Royce Holdings plc	-0.44%	0.11%	8.89%	\$165.26M
BA-GB	BAE Systems plc	-0.39%	0.91%	34.44%	\$1,949.81M

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

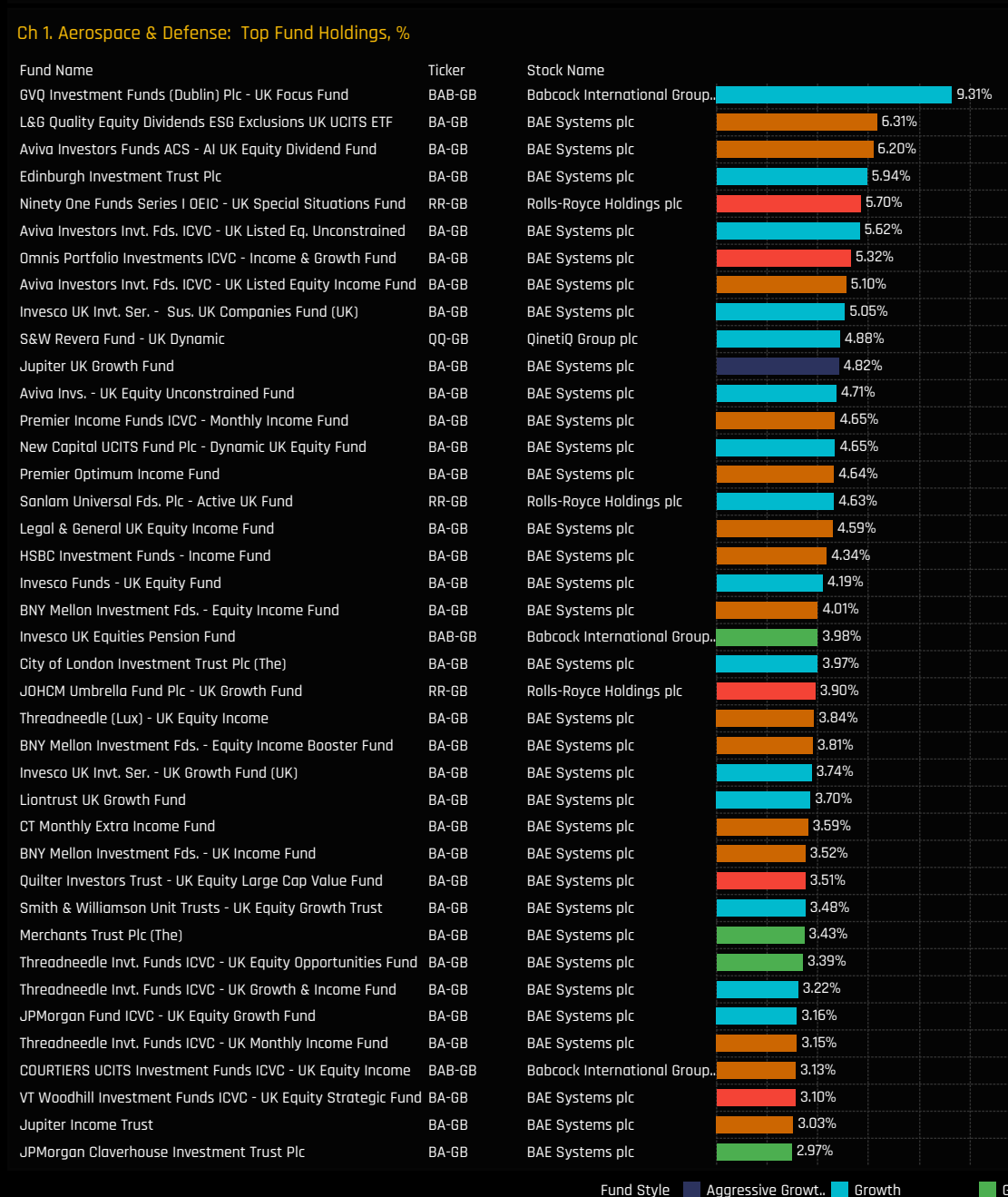


Chart 2. Personnel Services: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

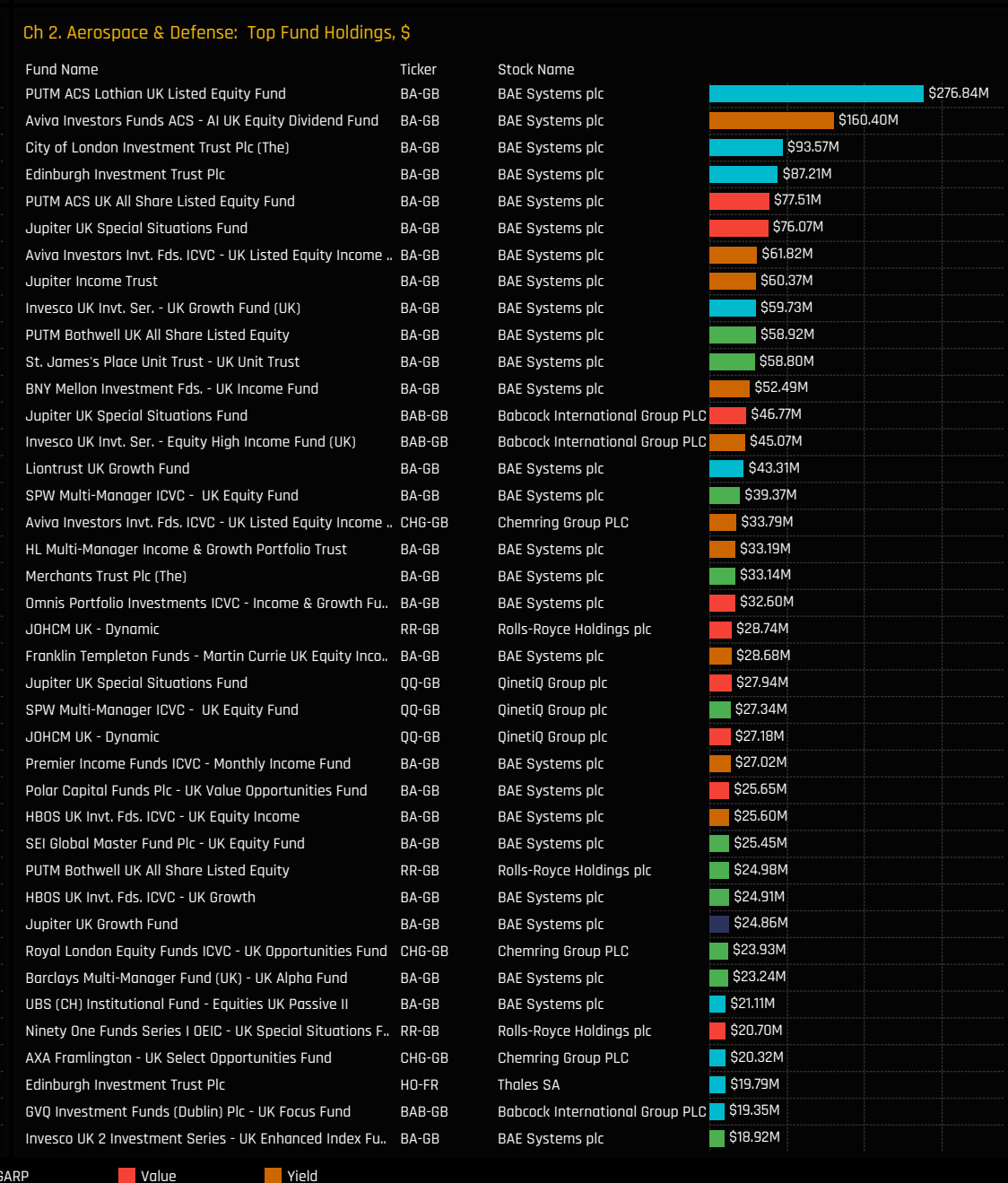
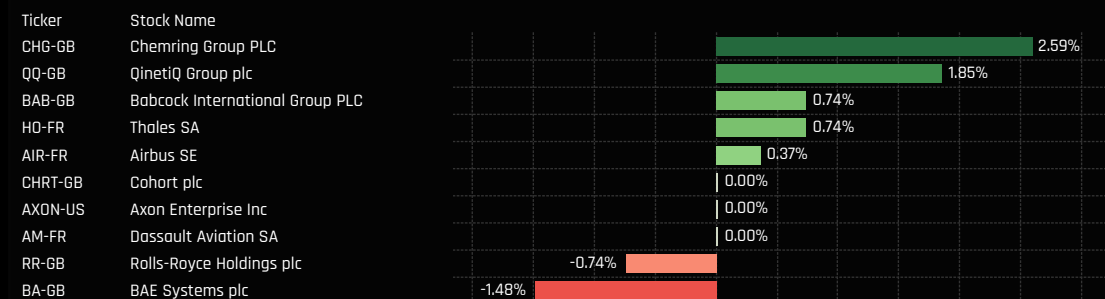


Chart 1. The 10 Personnel Services stocks seeing the largest changes in funds invested % between 9/30/2022 - 3/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Personnel Services: Largest Changes in Funds Invested %



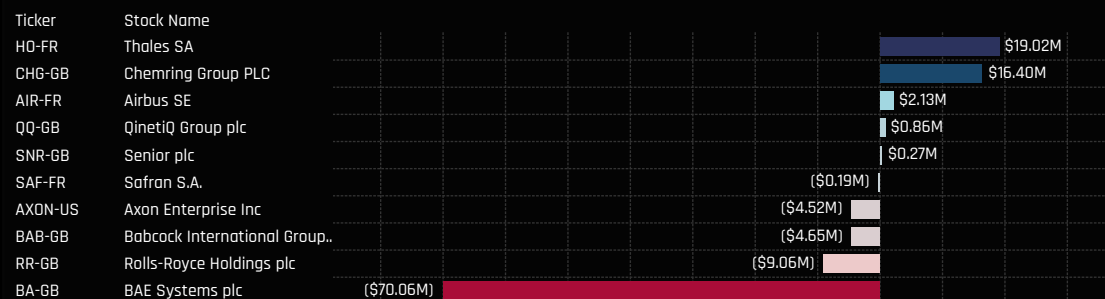
Ch 2. Personnel Services: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
CHG-GB	Chemring Group PLC	2.59%	0.01%	0.01%	\$16.40M
QQ-GB	QinetiQ Group plc	1.85%	0.00%	0.00%	\$0.86M
BAB-GB	Babcock International Group PLC	0.74%	0.01%	0.01%	(\$4.65M)
HO-FR	Thales SA	0.74%	0.01%	0.01%	\$19.02M
AIR-FR	Airbus SE	0.37%	0.00%	0.00%	\$2.13M
SNR-GB	Senior plc	0.37%	0.01%	0.00%	\$0.27M
UMC-GB	Umeco PLC	0.00%	0.00%	0.00%	
ULE-GB	Ultra Electronics Holdings plc	0.00%	0.00%	0.00%	
THRU-GB	Thruvision Group PLC	0.00%	0.00%	0.00%	(\$0.03M)
SAF-FR	Safran S.A.	0.00%	0.00%	0.00%	(\$0.19M)
RTX-US	Raytheon Technologies Corporation	0.00%	0.00%	0.00%	
RTN-US	Raytheon Company	0.00%	0.00%	0.00%	
RRN-GB	Rolls-Royce Holdings plc Rights Issue 20 For ..	0.00%	0.00%	0.00%	
RLLCF-US	Rolls-Royce Holdings plc Non-Cum.Red.Pref. C	0.00%	0.00%	0.00%	
NOC-US	Northrop Grumman Corp.	0.00%	0.00%	0.00%	
MTX-DE	MTU Aero Engines AG	0.00%	0.00%	0.00%	
MGGT-GB	Meggitt PLC	0.00%	0.00%	0.00%	
LMT-US	Lockheed Martin Corporation	0.00%	0.00%	0.00%	
LDO-IT	Leonardo SpA	0.00%	0.00%	0.00%	
HON-US	Honeywell International Inc.	0.00%	0.00%	0.00%	
HII-US	Huntington Ingalls Industries, Inc.	0.00%	0.00%	0.00%	
HAMP-GB	Hampson Industries PLC	0.00%	0.00%	0.00%	
676312233	Rolls-Royce Holdings PLC Non-Cum Red Pfd ..	0.00%	0.00%	0.00%	
676312225	Rolls-Royce Holdings PLC Non-Cum Red Pfd ..	0.00%	0.00%	0.00%	
EMBR3-BR	Embraer S.A.	0.00%	0.00%	0.00%	

Chart 3. The 10 Personnel Services stocks seeing the largest USD fund flows between 9/30/2022 - 3/31/2023.

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

Ch 3 Personnel Services: Largest Combined Fund Flows in USD.



Ch 4. Personnel Services: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BA-GB	BAE Systems plc	-1.48%	0.04%	-0.09%	(\$70.06M)
RR-GB	Rolls-Royce Holdings plc	-0.74%	0.05%	-0.23%	(\$9.06M)

Aerospace & Defense

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Personnel Services stocks between 9/30/2022 - 3/31/2023.
 Chart 2. The largest fund weight decreases in Personnel Services stocks between 9/30/2022 - 3/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Aerospace & Defense: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aviva Invs. - UK Equity Unconstrained Fund	BA-GB	BAE Systems plc		4.71%	2.91%
Sanlam Universal Fds. Plc - Active UK Fund	RR-GB	Rolls-Royce Holdings plc		4.63%	2.86%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	QQ-GB	QinetiQ Group plc	New	2.58%	2.58%
Ninety One Funds Series I OEIC - UK Special Situ..	RR-GB	Rolls-Royce Holdings plc		5.70%	2.37%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	CHG-GB	Chemring Group PLC	New	1.81%	1.81%
Aviva Invs. - UK Equity Unconstrained Fund	BAB-GB	Babcock International Group..	New	1.55%	1.55%
Edinburgh Investment Trust Plc	HO-FR	Thales SA	New	1.35%	1.35%
ES River & Mercantile Funds ICVC - UK Dynamic E..	BAB-GB	Babcock International Group..	New	1.28%	1.28%
Fidelity Invt. Funds II - UK Opportunities Fund	QQ-GB	QinetiQ Group plc	New	1.26%	1.26%
Aviva Invs. - UK Equity Unconstrained Fund	CHG-GB	Chemring Group PLC	New	1.16%	1.16%
Aviva Invs. - UK Equity Unconstrained Fund	QQ-GB	QinetiQ Group plc		1.33%	1.10%
Edinburgh Investment Trust Plc	BA-GB	BAE Systems plc		5.94%	1.03%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	QQ-GB	QinetiQ Group plc	New	0.96%	0.96%
Henderson Opportunities Trust Plc	RR-GB	Rolls-Royce Holdings plc		1.74%	0.92%
Smith & Williamson Unit Trusts - UK Equity Grow..	BA-GB	BAE Systems plc		3.48%	0.83%
PUTM UK Equity Unit Trust	BA-GB	BAE Systems plc		1.53%	0.80%
JOHCM Umbrella Fund Plc - UK Growth Fund	RR-GB	Rolls-Royce Holdings plc		3.90%	0.78%
GVQ Investment Funds (Dublin) Plc - UK Focus Fu..	BAB-GB	Babcock International Group..		9.31%	0.74%
ES River & Mercantile Funds ICVC - UK Dynamic E..	BA-GB	BAE Systems plc		1.50%	0.73%
JOHCM UK - Dynamic	RR-GB	Rolls-Royce Holdings plc		1.76%	0.72%

Ch 2. Aerospace & Defense: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	BA-GB	BAE Systems plc	Close	0.00%	-2.73%
Ninety One Funds Series I OEIC - UK Special Situ..	BA-GB	BAE Systems plc	Close	0.00%	-1.60%
Premier Miton Investment Funds 3 - UK Value Op..	BAB-GB	Babcock International Group..	Close	0.00%	-1.47%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	BA-GB	BAE Systems plc	Close	0.00%	-1.45%
LF Liontrust Investment Funds III - UK Equity Fun..	QQ-GB	QinetiQ Group plc		1.00%	-1.25%
Liontrust Investment Funds I - Income Fund	BA-GB	BAE Systems plc		2.31%	-0.98%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity ..	BA-GB	BAE Systems plc		5.10%	-0.77%
Polar Capital Funds Plc - UK Value Opportunities ..	QQ-GB	QinetiQ Group plc		1.41%	-0.68%
MFS Meridian Funds - UK Equity Fund	QQ-GB	QinetiQ Group plc		0.92%	-0.61%
Rathbone UK Opportunities Fund	CHG-GB	Chemring Group PLC		1.51%	-0.59%
Royal London Equity Funds ICVC - UK Opportuniti..	CHG-GB	Chemring Group PLC		2.47%	-0.48%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	RR-GB	Rolls-Royce Holdings plc	Close	0.00%	-0.48%
Law Debenture Corporation Plc (The)	BA-GB	BAE Systems plc		1.39%	-0.45%
BNY Mellon Investment Fds. - UK Income Fund	BA-GB	BAE Systems plc		3.52%	-0.45%
BNY Mellon Investment Fds. - Equity Income Fund	BA-GB	BAE Systems plc		4.01%	-0.45%
BNY Mellon Investment Fds. - Equity Income Boo..	BA-GB	BAE Systems plc		3.81%	-0.45%
JPMorgan Fund II ICVC - UK Equity Plus Fund	BA-GB	BAE Systems plc	Close	0.00%	-0.42%
Legal & General UK Equity Income Fund	QQ-GB	QinetiQ Group plc		1.80%	-0.40%
Quilter Investors Trust - UK Equity Growth	AXON-US	Axon Enterprise Inc		0.56%	-0.40%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	BAB-GB	Babcock International Group..		1.61%	-0.39%

Chart 3. The largest buyers in US dollar terms in Personnel Services stocks between 9/30/2022 - 3/31/2023.
 Chart 4. The largest sellers in US dollar terms in Personnel Services stocks between 9/30/2022 - 3/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Aerospace & Defense: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Edinburgh Investment Trust Plc	HO-FR	Thales SA	New	\$20M	\$17M
Premier Income Funds ICVC - Monthly Income Fund	BA-GB	BAE Systems plc		\$27M	\$8M
Fidelity Invt. Funds II - UK Opportunities Fund	QQ-GB	QinetiQ Group plc	New	\$7M	\$8M
Santander UK Growth Unit Trust	QQ-GB	QinetiQ Group plc	New	\$5M	\$5M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unco..	CHG-GB	Chemring Group PLC	New	\$5M	\$5M
BlackRock UK Special Situations Fund	CHG-GB	Chemring Group PLC	New	\$4M	\$5M
UBS (CH) Institutional Fund - Equities UK Passive II	BA-GB	BAE Systems plc		\$21M	\$4M
Premier Income Funds ICVC - Monthly Income Fund	QQ-GB	QinetiQ Group plc		\$10M	\$4M
Liontrust UK Growth Fund	BA-GB	BAE Systems plc		\$43M	\$3M
BlackRock UK Special Situations Fund	QQ-GB	QinetiQ Group plc		\$11M	\$3M
Jupiter UK Growth Fund	QQ-GB	QinetiQ Group plc		\$11M	\$3M
Law Debenture Corporation Plc (The)	AIR-FR	Airbus SE	New	\$2M	\$2M
Aviva Invs. - UK Equity Unconstrained Fund	BA-GB	BAE Systems plc		\$4M	\$2M
LF Liontrust Investment Funds III - UK Equity Fund	HO-FR	Thales SA	New	\$2M	\$2M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	CHG-GB	Chemring Group PLC	New	\$2M	\$2M
Marlborough Multi Cap Income Fund	CHG-GB	Chemring Group PLC	New	\$2M	\$2M
Artemis UK Smaller Companies Fund	CHG-GB	Chemring Group PLC		\$7M	\$1M
UBS (CH) Institutional Fund - Equities UK Passive II	RR-GB	Rolls-Royce Holdings plc		\$9M	\$1M
Aviva Invs. - UK Equity Unconstrained Fund	BAB-GB	Babcock International Group..	New	\$1M	\$1M
Law Debenture Corporation Plc (The)	BAB-GB	Babcock International Group..		\$7M	\$1M

Ch 4. Aerospace & Defense: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
LF Liontrust I..	LF Liontrust Investment Funds III - ..	QQ-GB	QinetiQ Group plc		\$7M	(\$15M)
Aviva Investo..	Aviva Investors Invt. Fds. ICVC - UK ..	BA-GB	BAE Systems plc		\$62M	(\$14M)
BNY Mellon I..	BNY Mellon Investment Fds. - UK Inc..	BA-GB	BAE Systems plc		\$52M	(\$8M)
Invesco UK In..	Invesco UK Invt. Ser. - UK Growth Fu..	BA-GB	BAE Systems plc		\$60M	(\$7M)
LF Liontrust I..	LF Liontrust Investment Funds III - ..	BA-GB	BAE Systems plc		\$10M	(\$6M)
Premier Miton..	Premier Miton Investment Funds 3 ..	BAB-GB	Babcock International Group..	Close		(\$5M)
Liontrust Inv..	Liontrust Investment Funds I - Inco..	BA-GB	BAE Systems plc		\$10M	(\$5M)
JOHCM Umbr..	JOHCM Umbrella Fund Plc - UK Grow..	RR-GB	Rolls-Royce Holdings plc		\$13M	(\$5M)
JOHCM UK - ..	JOHCM UK - Dynamic	RR-GB	Rolls-Royce Holdings plc		\$29M	(\$5M)
Polar Capital..	Polar Capital Funds Plc - UK Value O..	QQ-GB	QinetiQ Group plc		\$18M	(\$5M)
Law Debentur..	Law Debenture Corporation Plc (The)	BA-GB	BAE Systems plc		\$16M	(\$5M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	BA-GB	BAE Systems plc	Close		(\$5M)
SEI Global M..	SEI Global Master Fund Plc - UK Equ..	BA-GB	BAE Systems plc		\$25M	(\$5M)
Jupiter UK S..	Jupiter UK Special Situations Fund	BA-GB	BAE Systems plc		\$75M	(\$4M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	BA-GB	BAE Systems plc		\$15M	(\$4M)
PUTM Bothw..	PUTM Bothwell UK All Share Listed ..	BA-GB	BAE Systems plc		\$59M	(\$4M)
Allianz UK & ..	Allianz UK & European Investment F..	BA-GB	BAE Systems plc		\$9M	(\$3M)
Edinburgh In..	Edinburgh Investment Trust Plc	QQ-GB	QinetiQ Group plc		\$11M	(\$2M)
Merchants Tr..	Merchants Trust Plc (The)	BA-GB	BAE Systems plc		\$33M	(\$2M)
Quilter Inves..	Quilter Investors Trust - UK Equity G..	AXON-US	Axon Enterprise Inc		\$2M	(\$2M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Personnel Services
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 9/30/2022 - 3/31/2023



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

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

Aerospace & Defense

Holdings by Fund Style

Chart 1. The average weights in Personnel Services stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Personnel Services stocks and average weights vs SSgA SPDR ETFs Europe I.

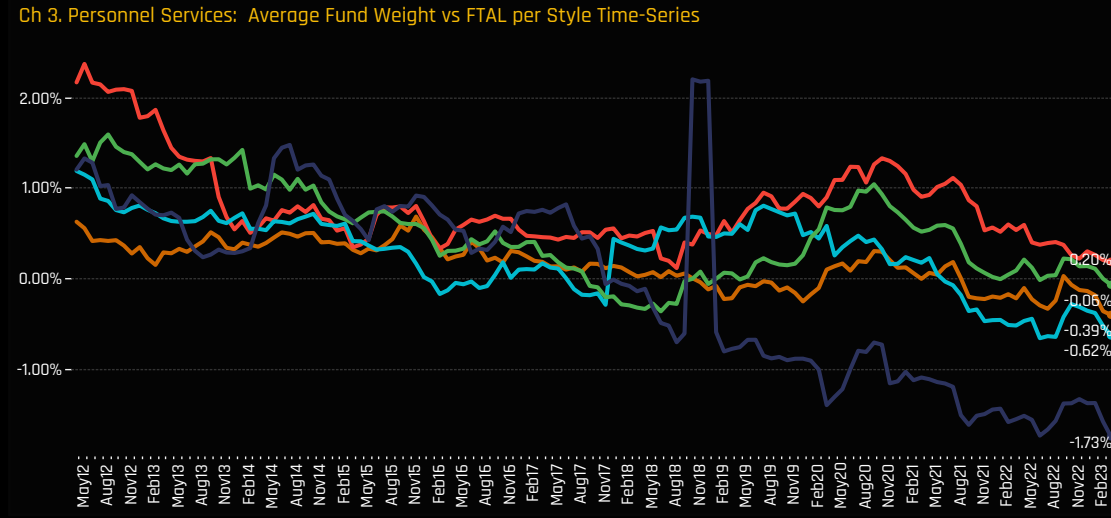
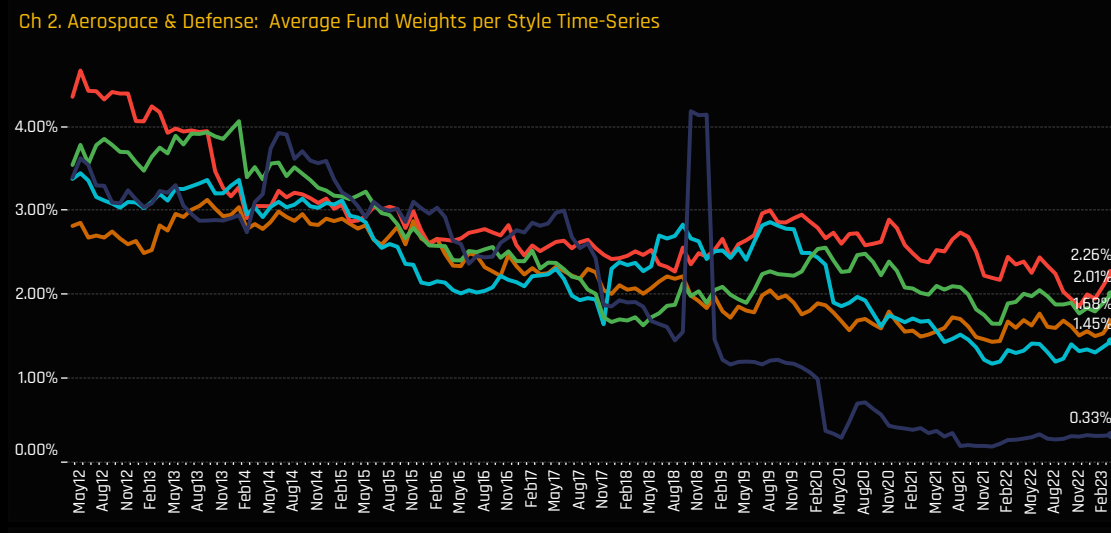
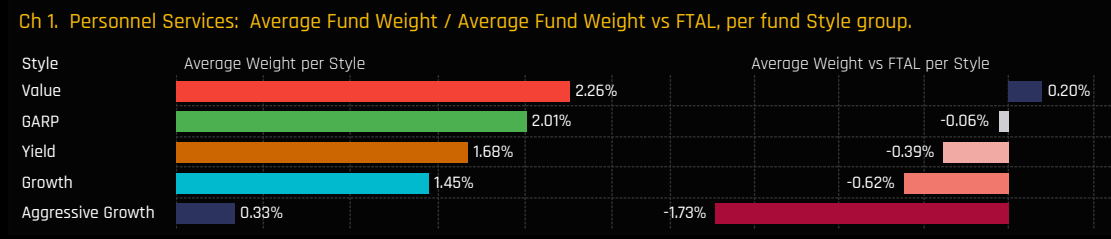
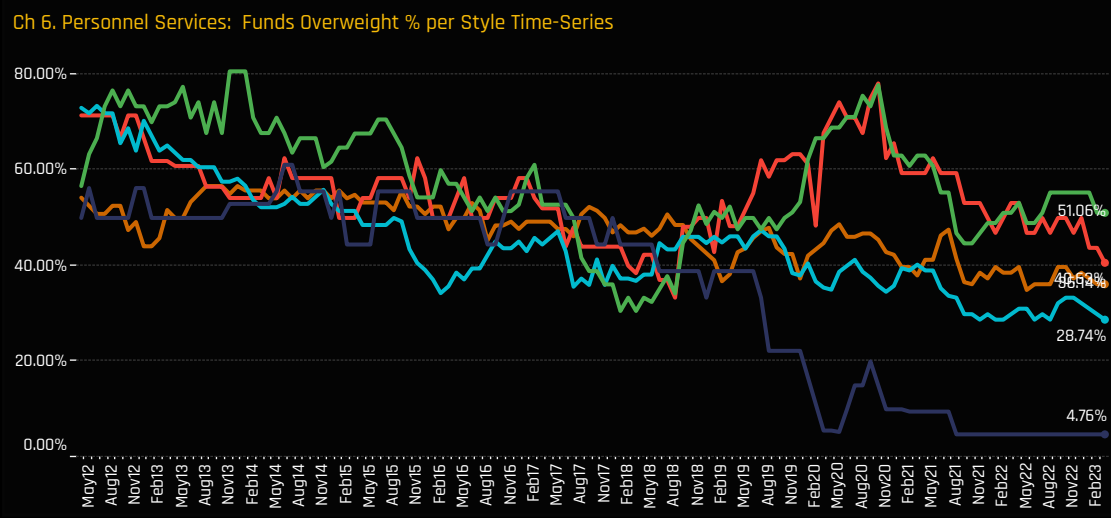
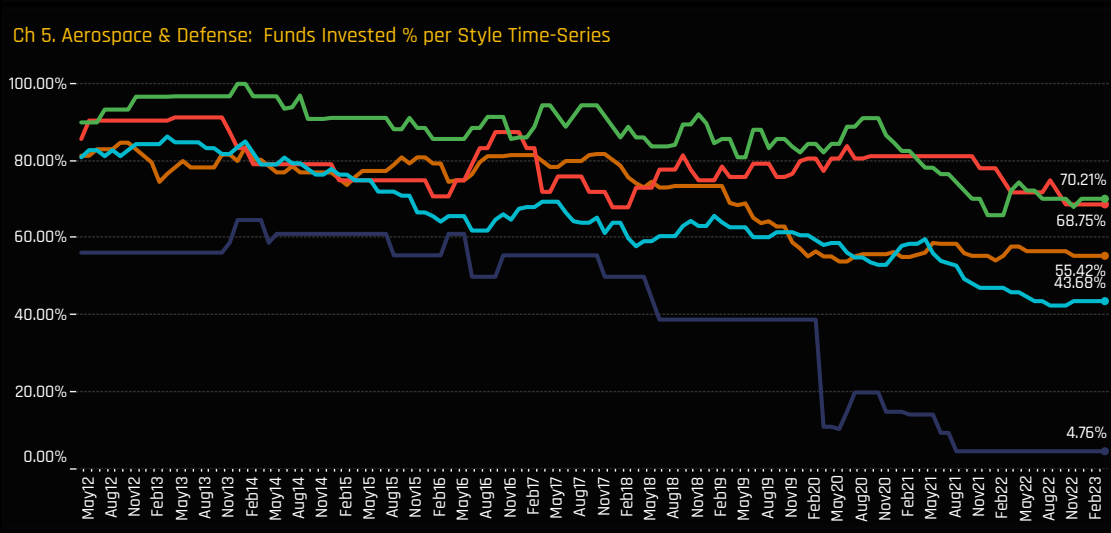
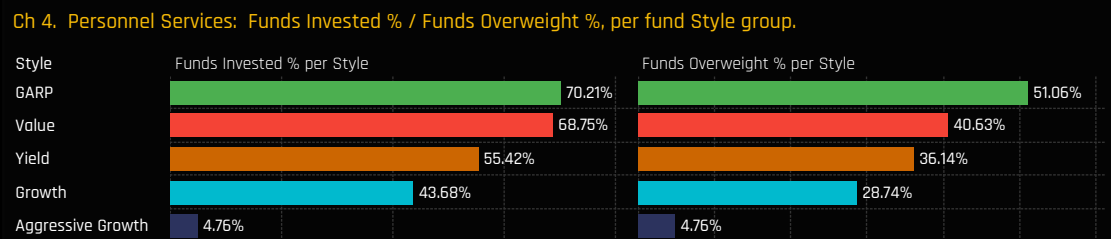


Chart 4. The percentage of funds invested in Personnel Services stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Personnel Services stocks and the percentage of funds overweight, split by fund Style.



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

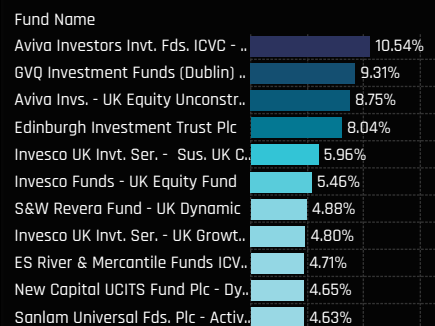
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Personnel Services Industry group.

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

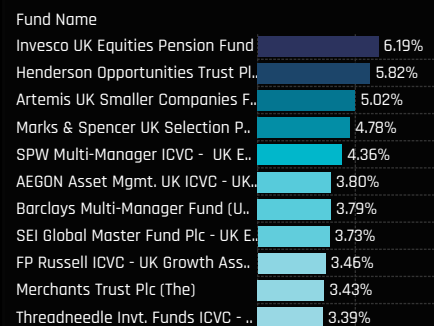
Personnel Services Top Holders: Aggressive Growth



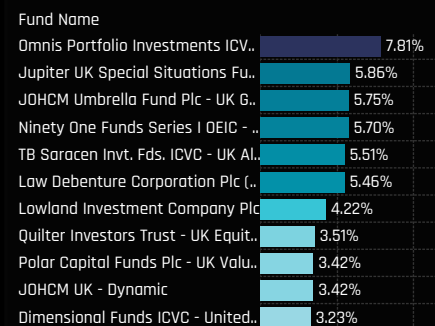
Personnel Services Top Holders: Growth



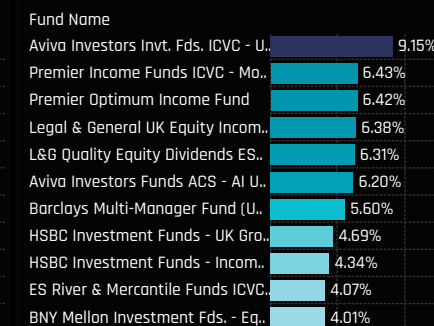
Personnel Services Top Holders: GARP



Personnel Services Top Holders: Value



Personnel Services Top Holders: Yield



Personnel Services Most Widely Held Stocks: Aggressive Growth



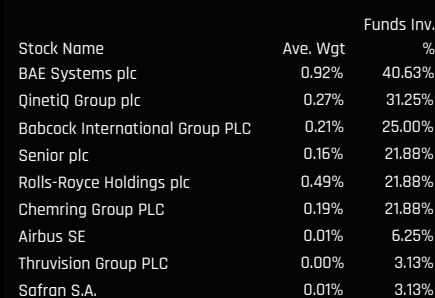
Personnel Services Most Widely Held Stocks: Growth



Personnel Services Most Widely Held Stocks: GARP



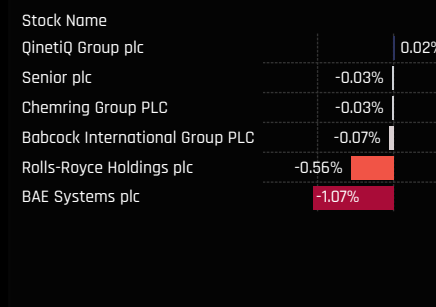
Personnel Services Most Widely Held Stocks: Value



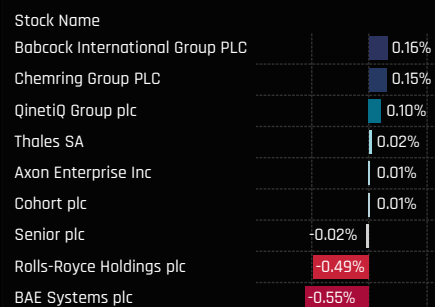
Personnel Services Most Widely Held Stocks: Yield



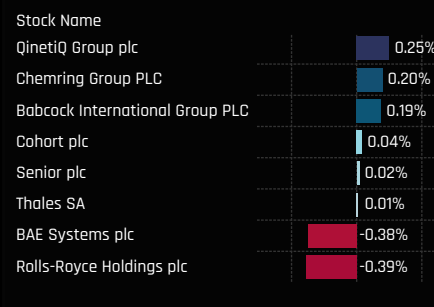
Personnel Services Top Over/Underweights: Aggressive Growth



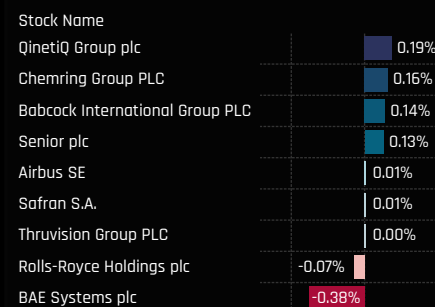
Personnel Services Top Over/Underweights: Growth



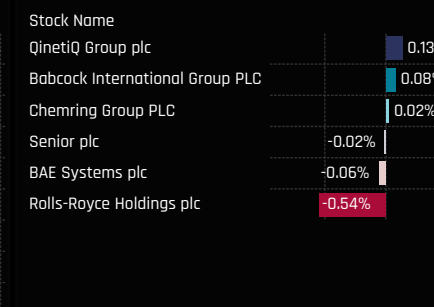
Personnel Services Top Over/Underweights: GARP



Personnel Services Top Over/Underweights: Value



Personnel Services Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 270) who have ever owned Personnel Services stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

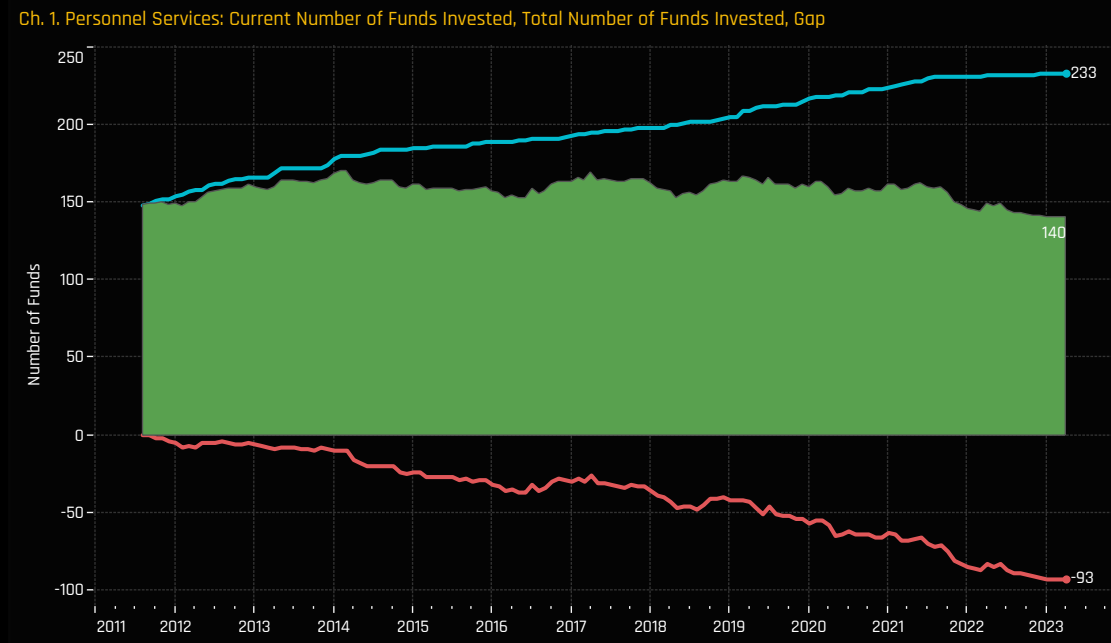


Chart 2: The orange lines show the current AUM in Personnel Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

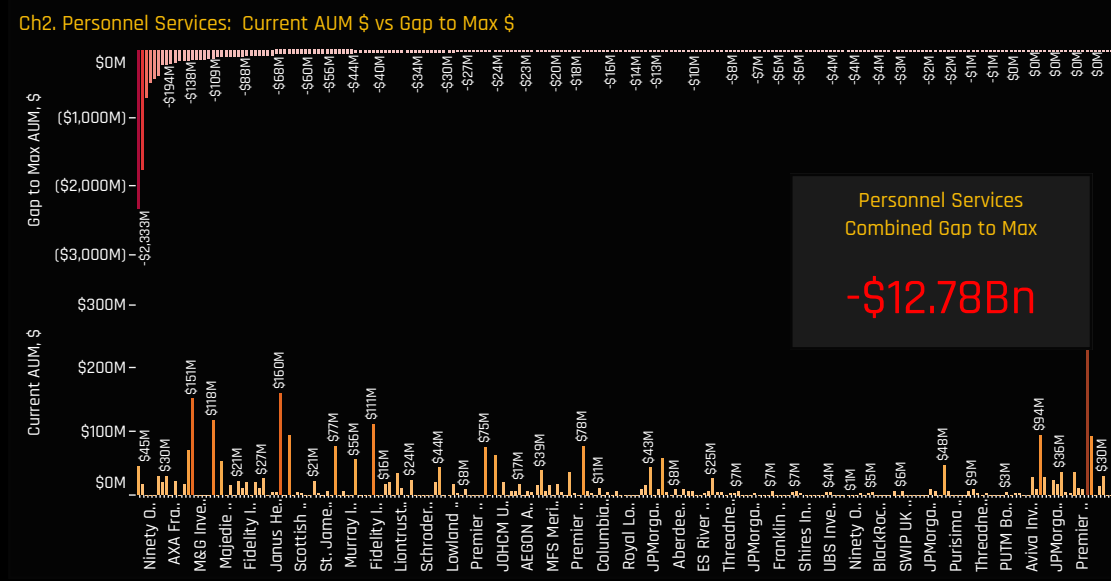


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Personnel Services stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

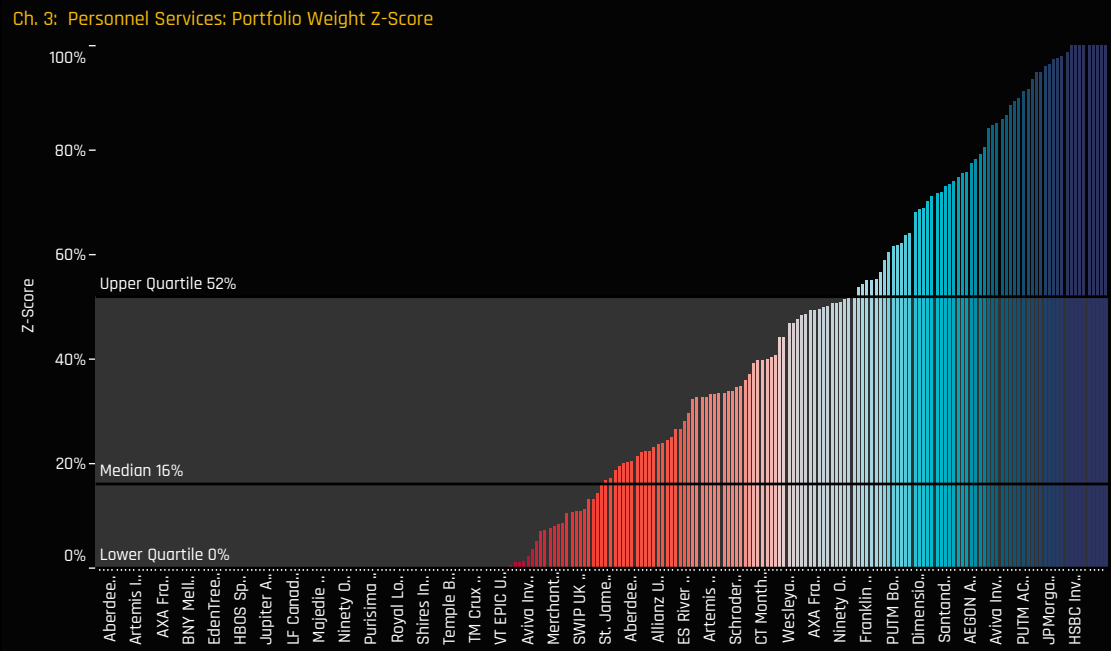


Chart 4: Blue lines show the current weight in Personnel Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

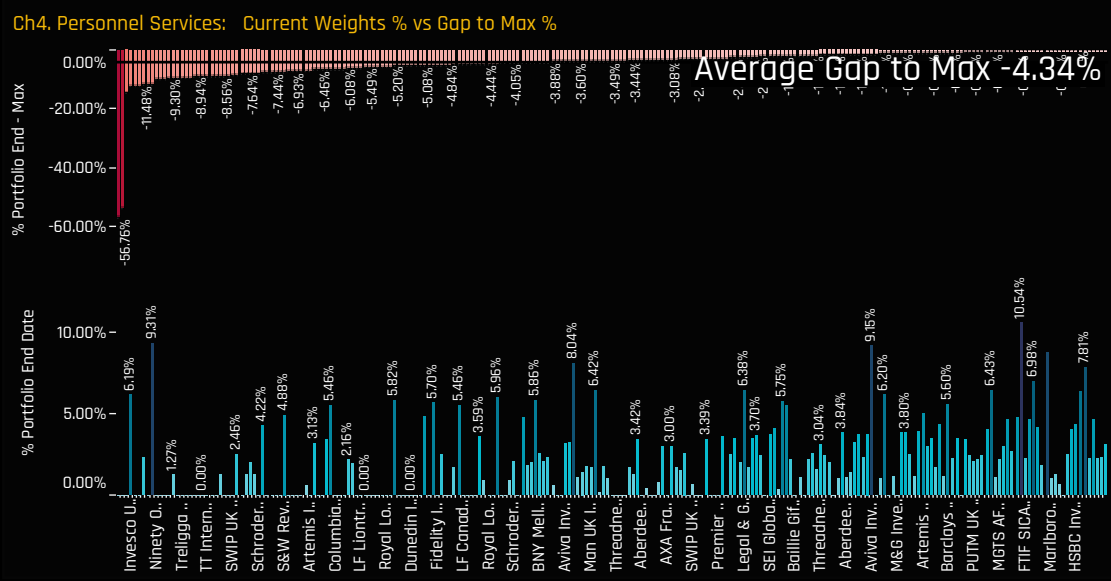


Chart 1: Current fund weight, maximum fund weight and difference for Personnel Services stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Personnel Services stocks

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

Ch. 1: Personnel Services: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Ninety One Glob. Strat. Fd. - UK Alpha Fund	0.00%	56.76%	-56.76%
Aberdeen Std. SICAV I - UK Equity Fund	0.00%	53.36%	-53.36%
Artemis UK Select Fund	0.00%	14.22%	-14.22%
Invesco UK Equities Pension Fund	6.19%	18.34%	-12.15%
Unicorn Investment Funds - Outstanding British Companies	0.00%	12.04%	-12.04%
CFP Castlefield Funds - Sustainable UK Opportunities Fund	0.00%	11.79%	-11.79%
Janus Henderson UK & EU Fds. - UK Equity Income & Growth	2.32%	14.09%	-11.77%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	0.00%	11.48%	-11.48%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	9.31%	20.63%	-11.32%
Ninety One Funds Series I OEIC - UK Alpha Fund	0.00%	9.73%	-9.73%
Threadneedle Specialist Inv. Fds.-UK Equity Alpha Income	0.00%	9.54%	-9.54%
GAM Funds - UK Equity Income	0.00%	9.51%	-9.51%
St. James's Place Unit Trust - UK Income	0.00%	9.47%	-9.47%
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	1.27%	10.60%	-9.33%
Aberdeen Std. OEIC I - ASI UK Equity Fund	0.00%	9.30%	-9.30%
Treligga PLC - Ardevora UK Equity Fund	0.00%	9.14%	-9.14%
Aberdeen Std. OEIC I - ASI UK Income Equity Fund	0.00%	9.08%	-9.08%
Aberdeen Life UK Equity Fund	0.00%	9.05%	-9.05%
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	0.00%	9.00%	-9.00%
Schroder ISF - UK Equity	0.00%	9.00%	-9.00%

Ch. 2: Personnel Services: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	\$45M	\$2,378M	-\$2,333M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	\$17M	\$1,774M	-\$1,757M
Artemis Income Fund		\$691M	-\$691M
Ninety One Glob. Strat. Fd. - UK Alpha Fund		\$474M	-\$474M
M&G Investment Funds (3) - Recovery Fund		\$422M	-\$422M
HBOS UK Inv. Fds. ICVC - UK Growth	\$31M	\$414M	-\$383M
LF Liontrust Investment Funds III - UK Equity Fund	\$20M	\$236M	-\$216M
HBOS UK Inv. Fds. ICVC - UK Equity Income	\$30M	\$242M	-\$212M
Schroder UK Alpha Plus Fund		\$194M	-\$194M
AXA Framlington - UK Select Opportunities Fund	\$20M	\$194M	-\$174M
Royal London UK Growth Trust		\$152M	-\$152M
SWIP UK & Income ICVC - UK Growth Fund	\$17M	\$159M	-\$152M
Jupiter Income Trust	\$72M	\$223M	-\$152M
Jupiter UK Special Situations Fund	\$151M	\$288M	-\$138M
Threadneedle Specialist Inv. Fds.-UK Equity Alpha Income		\$135M	-\$135M
M&G Investment Funds (3) OEIC - Dividend Fund		\$134M	-\$134M
JDHCM UK - Opportunities Fund		\$130M	-\$130M
Royal London Equity Funds ICVC - UK Equity Income Fund		\$125M	-\$125M
Edinburgh Investment Trust Plc	\$118M	\$230M	-\$112M
Artemis UK Select Fund		\$109M	-\$109M

Ch. 3: Personnel Services: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	3.10%	3.10%	100.00%
UBS (CH) Institutional Fund - Equities UK Passive II	2.32%	2.32%	100.00%
Schroder Inv. Fd. Com - UK Listed Equity Income Maximiser	2.21%	2.21%	100.00%
Sanlam Universal Fds. Plc - Active UK Fund	4.63%	4.63%	100.00%
PUTM ACS Lathian UK Listed Equity Fund	2.23%	2.23%	100.00%
Omnis Portfolio Investments ICVC - Income & Growth Fund	7.81%	7.81%	100.00%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	6.31%	6.31%	100.00%
HSBC Investment Funds - Income Fund	4.34%	4.34%	100.00%
City of London Investment Trust Plc (The)	3.97%	3.97%	100.00%
Aviva Invs. - UK Equity Unconstrained Fund	8.75%	8.87%	98.65%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	10.54%	10.76%	97.96%
Jupiter UK Growth Fund	6.98%	7.15%	97.65%
HL Multi-Manager Income & Growth Portfolio Trust	2.47%	2.49%	97.39%
JPMorgan Fund ICVC - UK Equity Growth Fund	4.18%	4.34%	96.27%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	4.65%	4.84%	95.98%
HSBC Investment Funds - UK Growth & Income Fund	4.69%	4.94%	94.89%
Marks & Spencer UK Selection Portfolio	4.78%	5.00%	94.77%
Premier Income Funds ICVC - Monthly Income Fund	6.43%	6.82%	93.46%
JPMorgan Claverhouse Investment Trust Plc	2.97%	3.24%	91.61%
PUTM ACS UK All Share Listed Equity Fund	1.83%	1.98%	91.10%

Ch. 4: Personnel Services: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	\$1M	\$1M	100.00%
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	100.00%
UBS (CH) Institutional Fund - Equities UK Passive II	\$30M	\$30M	100.00%
Threadneedle (Lux) - UK Equity Income	\$12M	\$12M	100.00%
Schroder Inv. Fd. Com - UK Listed Equity Income Maximiser	\$1M	\$1M	100.00%
PUTM ACS UK All Share Listed Equity Fund	\$92M	\$92M	100.00%
PUTM ACS Lathian UK Listed Equity Fund	\$277M	\$277M	100.00%
Premier Optimum Income Fund	\$8M	\$8M	100.00%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	\$10M	\$10M	100.00%
Premier Income Funds ICVC - Monthly Income Fund	\$37M	\$37M	100.00%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	\$2M	\$2M	100.00%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	\$3M	\$3M	100.00%
Jupiter UK Growth Fund	\$36M	\$36M	100.00%
JPMorgan Claverhouse Investment Trust Plc	\$17M	\$17M	100.00%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$23M	\$23M	100.00%
FTIF SICAV - UK Equity Income Fund	\$0M	\$0M	100.00%
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	\$29M	\$29M	100.00%
City of London Investment Trust Plc (The)	\$94M	\$94M	100.00%
Aviva Invs. - UK Equity Unconstrained Fund	\$8M	\$8M	100.00%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	\$27M	\$27M	100.00%

Aerospace & Defense

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Personnel Services stocks. Filtered for funds that have bought in to Personnel Services between 9/30/2022 - 3/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Personnel Services stocks. Filtered for funds that have bought in to Personnel Services between 9/30/2022 - 3/31/2023

Ch. 1: Personnel Services: Largest Gap to Max (%) and Buying between 9/30/2022 - 3/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Janus Henderson Investment Fund OEIC - UK Alpha Fund	1.21%	9.14%	-7.93%	\$0M
Fidelity Funds SICAV - UK Special Situations Fund	2.02%	9.91%	-7.89%	\$1M
Fidelity Inv. Funds II - UK Opportunities Fund	1.26%	8.90%	-7.64%	\$7M
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	3.13%	9.80%	-6.67%	\$0M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	4.71%	8.75%	-4.05%	\$1M
PUTM UK Equity Unit Trust	1.85%	5.87%	-4.02%	\$0M
Edinburgh Investment Trust Plc	8.04%	11.77%	-3.73%	\$15M
Man UK ICVC - GLG Undervalued Assets Fund	1.70%	5.28%	-3.59%	\$1M
Premier Optimum Income Fund	6.42%	10.01%	-3.58%	\$0M
Fidelity Institutional Funds - UK Fund	0.13%	3.70%	-3.57%	\$0M
Quilter Invs. Tr. - UK Equity Opportunities Fund	1.77%	5.34%	-3.57%	\$0M
BlackRock UK Special Situations Fund	2.52%	4.99%	-2.47%	\$7M
Liontrust UK Growth Fund	3.70%	5.80%	-2.11%	\$3M
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	5.51%	7.50%	-1.99%	\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	1.07%	2.90%	-1.83%	\$0M
Santander UK Growth Unit Trust	2.40%	3.96%	-1.56%	\$5M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	1.20%	2.28%	-1.08%	\$1M
Artemis UK Smaller Companies Fund	5.02%	5.92%	-0.90%	\$1M
VT Munro Smart-Beta Fund - UK Fund	1.20%	2.03%	-0.83%	\$0M
Santander Premium Fund - UK Equities	2.21%	2.95%	-0.74%	\$0M

Ch. 2: Personnel Services: Largest Gap to Max (\$) and Buying between 9/30/2022 - 3/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Edinburgh Investment Trust Plc	\$118M	\$230M	-\$112M	\$15M
BlackRock UK Special Situations Fund	\$16M	\$118M	-\$102M	\$7M
Man UK ICVC - GLG Undervalued Assets Fund	\$27M	\$100M	-\$74M	\$1M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	\$4M	\$73M	-\$69M	\$0M
HSBC Investment Funds - UK Growth & Income Fund	\$16M	\$55M	-\$39M	\$1M
Santander UK Growth Unit Trust	\$19M	\$52M	-\$32M	\$5M
Fidelity Institutional Funds - UK Fund	\$0M	\$31M	-\$30M	\$0M
Santander Premium Fund - UK Equities	\$5M	\$29M	-\$23M	\$0M
Fidelity Inv. Funds II - UK Opportunities Fund	\$7M	\$28M	-\$21M	\$7M
Marlborough Multi Cap Income Fund	\$7M	\$24M	-\$17M	\$2M
Quilter Invs. Tr. - UK Equity Opportunities Fund	\$8M	\$21M	-\$13M	\$0M
Liontrust UK Growth Fund	\$43M	\$56M	-\$13M	\$3M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	\$1M	\$13M	-\$12M	\$0M
JPMorgan Fund ICVC - UK Equity Growth Fund	\$8M	\$19M	-\$11M	\$1M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	\$2M	\$12M	-\$10M	\$1M
Artemis UK Smaller Companies Fund	\$25M	\$34M	-\$10M	\$1M
Fidelity Funds SICAV - UK Special Situations Fund	\$3M	\$9M	-\$6M	\$1M
PUTM UK Equity Unit Trust	\$1M	\$7M	-\$6M	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$3M	\$8M	-\$5M	\$1M
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	\$0M	\$5M	-\$4M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Personnel Services stocks, ranked by Z-Score. Filtered for funds that have sold Personnel Services between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Personnel Services stocks, ranked by Z-Score. Filtered for funds that have sold Personnel Services between 9/30/2022 - 3/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Personnel Services: Z-Score (%) > 50% and selling between 9/30/2022 - 3/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
HSBC Investment Funds - Income Fund	4.34%	4.34%	100.00%	\$0M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	4.65%	4.84%	95.98%	\$0M
BNY Mellon Investment Fds. - Equity Income Fund	4.01%	4.46%	89.85%	(\$1M)
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund	9.15%	10.34%	88.55%	(\$14M)
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	2.63%	2.88%	86.82%	\$0M
Polar Capital Funds Plc - UK Value Opportunities Fund	3.42%	4.07%	84.10%	(\$5M)
BNY Mellon Investment Fds. - Equity Income Booster Fund	3.81%	4.81%	79.14%	(\$1M)
JOHCM Umbrella Fund Plc - UK Growth Fund	5.75%	7.77%	73.96%	(\$4M)
Legal & General UK Equity Income Fund	6.38%	8.73%	71.56%	(\$1M)
JPMorgan Fund II ICVC - UK Equity Income Fund	2.41%	2.88%	68.75%	(\$2M)
PUTM UK Stock Market Fund	2.12%	2.63%	62.16%	\$0M
ES River & Mercantile Funds ICVC - UK Equity Income Fund	4.07%	6.12%	61.90%	\$0M
PUTM Bothwell UK Equity Income Fund	2.39%	2.94%	61.65%	\$0M
BNY Mellon Investment Fds. - UK Income Fund	3.52%	5.97%	58.99%	(\$8M)
Lazard Investment Funds - UK Multi Cap Income Fund	1.14%	2.06%	55.26%	\$0M
Quilter Investors Trust - UK Equity Large Cap Value Fund	3.51%	5.68%	51.86%	\$0M
Threadneedle Inv. Funds ICVC - UK Institutional Fund	3.04%	4.62%	51.84%	(\$7M)
Threadneedle (Lux) - UK Equity Income	3.84%	5.32%	51.43%	\$0M
Ninety One Funds Series I OEIC - UK Special Situations Fund	5.70%	10.77%	50.85%	(\$5M)
Jupiter UK Special Situations Fund	5.86%	9.82%	50.11%	(\$4M)

Ch. 4: Personnel Services: Z-Score (\$) > 50% and selling between 9/30/2022 - 3/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Threadneedle (Lux) - UK Equity Income	\$12M	\$12M	100.00%	\$0M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	\$2M	\$2M	100.00%	\$0M
Allianz UK & European Investment Fds. - UK Listed Eq. Income	\$9M	\$10M	83.85%	(\$3M)
JPMorgan Fund II ICVC - UK Equity Income Fund	\$8M	\$9M	79.70%	(\$2M)
PUTM Bothwell UK Equity Income Fund	\$3M	\$4M	79.65%	\$0M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund	\$111M	\$153M	72.60%	(\$14M)
BNY Mellon Investment Fds. - Equity Income Fund	\$6M	\$8M	72.22%	(\$1M)
Allianz UK & European Investment Fds. - UK Opportunities Fund	\$6M	\$8M	71.45%	(\$1M)
SEI Global Master Fund Plc - UK Equity Fund	\$39M	\$61M	58.70%	(\$5M)
Law Debenture Corporation Plc (The)	\$62M	\$86M	57.93%	(\$2M)
Polar Capital Funds Plc - UK Value Opportunities Fund	\$44M	\$75M	56.78%	(\$5M)
JOHCM UK - Dynamic	\$56M	\$100M	55.69%	(\$4M)
PUTM Bothwell UK All Share Listed Equity	\$94M	\$162M	50.29%	(\$5M)

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (270) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (270) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (270) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 270 active UK funds in our analysis, in US Dollars



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