

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



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

Introduction

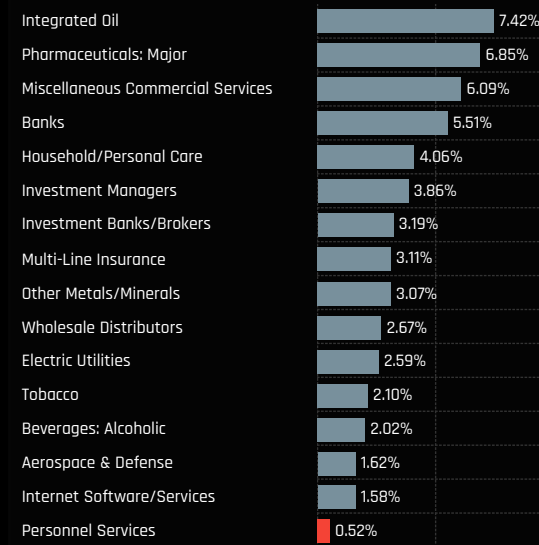
In this data report, we analyse Personnel Services holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts 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



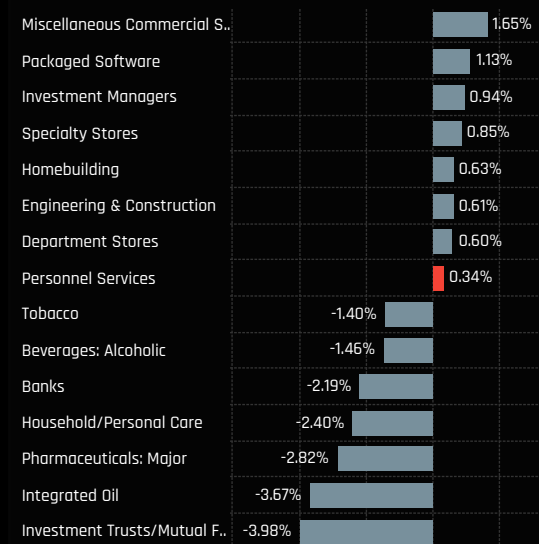
Ch 2. Personnel Services: Average Fund Weight Time-Series



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

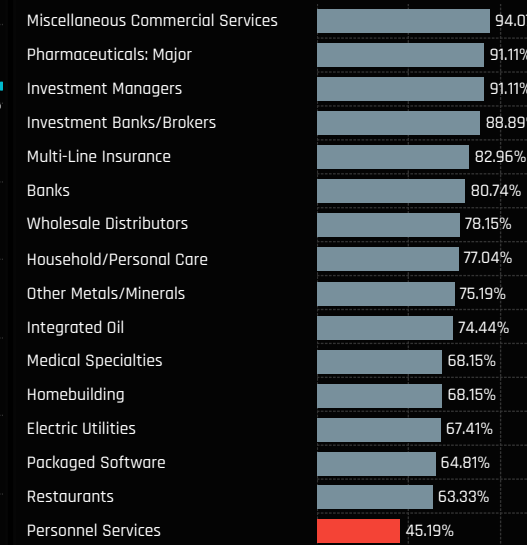


Ch 4. Personnel Services: Average Weight vs FTAL Time-Series



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. Personnel Services: Funds Invested % Time-Series

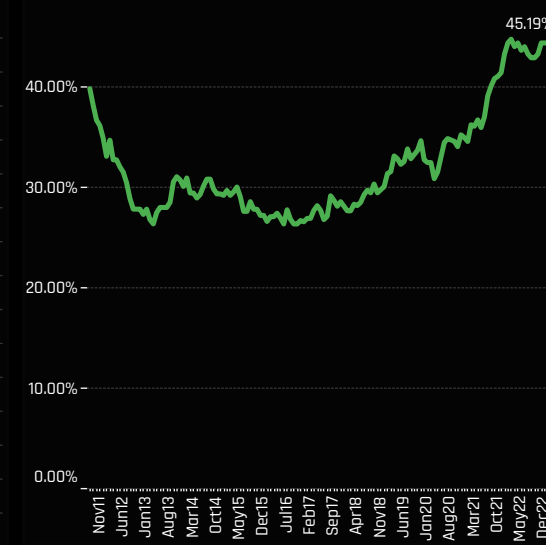
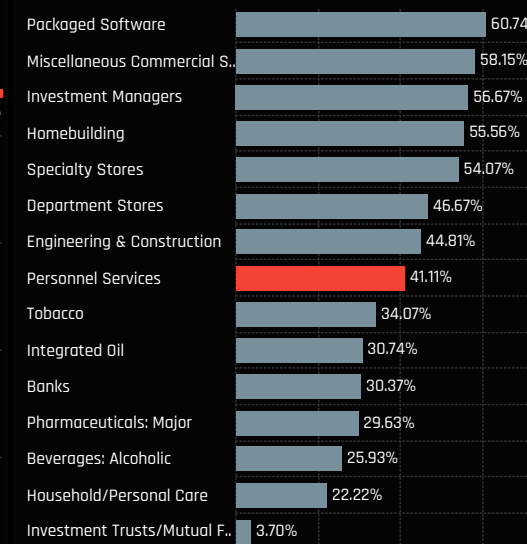


Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %



Ch 8. Personnel Services: Funds Overweight % Time-Series



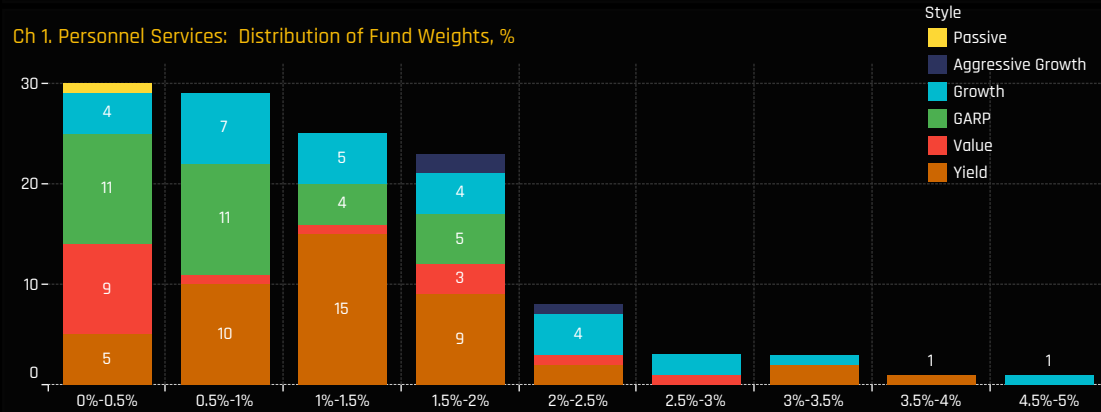
Personnel Services

Fund Holdings

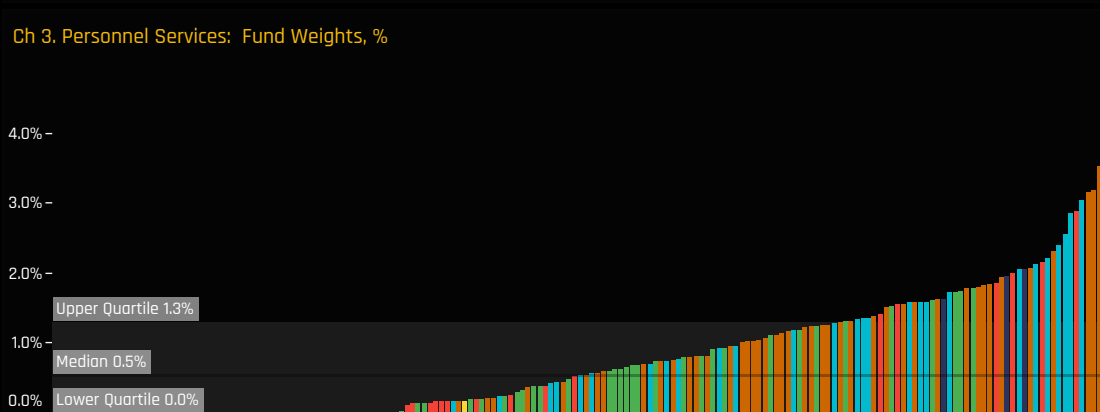
Chart 1. The distribution of Personnel Services weights among the 270 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Personnel Services holders in our analysis, on a portfolio weight basis.

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 1. Personnel Services: Distribution of Fund Weights, %



Ch 3. Personnel Services: Fund Weights, %



Ch 2. Personnel Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
S&W Revera Fund - UK Dynamic	Growth	4.76%
TB Evenlode Investment Funds - Income	Yield	3.52%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Yield	3.18%
JOHCM UK - UK Equity Income	Yield	3.16%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Growth	3.04%
Man UK ICVC - GLG Undervalued Assets Fund	Value	2.88%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	Growth	2.86%
JOHCM UK - Opportunities Fund	Growth	2.55%
Edinburgh Investment Trust Plc	Growth	2.40%
BlackRock Unit Trusts Retail - UK Income Fund	Yield	2.30%
BlackRock Income & Growth Investment Trust Plc	Growth	2.20%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	Value	2.15%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	2.13%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	Yield	2.08%
Jupiter UK Growth Fund	Aggressive Growth	2.06%
Aviva Invs. - UK Equity Unconstrained Fund	Growth	2.05%
Allianz UK & European Investment Fds. - UK Opportunities Fund	Value	1.99%
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Aggressive Growth	1.95%
Threadneedle Specialist Invnt. Fds.-UK Equity Alpha Income	Yield	1.93%
Polar Capital Funds Plc - UK Value Opportunities Fund	Value	1.85%
Premier Income Funds ICVC - Monthly Income Fund	Yield	1.84%
Premier Optimum Income Fund	Yield	1.82%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Yield	1.79%
BlackRock Charities UK Equity Fund	GARP	1.79%
Threadneedle (Lux) - UK Equity Income	Yield	1.78%
Merchants Trust Plc (The)	GARP	1.74%
BlackRock Charities UK Equity ESG Fund	GARP	1.73%
MGI Funds Plc - UK Equity Fund	Growth	1.72%
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	1.63%
CT Monthly Extra Income Fund	Yield	1.62%

Ch 4. Personnel Services: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
TB Evenlode Investment Funds - Income	Yield	\$156.47M
JOHCM UK - UK Equity Income	Yield	\$62.60M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$45.15M
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Yield	\$36.65M
Edinburgh Investment Trust Plc	Growth	\$35.22M
Polar Capital Funds Plc - UK Value Opportunities Fund	Value	\$23.63M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$23.61M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$18.82M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$18.75M
City of London Investment Trust Plc (The)	Growth	\$17.54M
Merchants Trust Plc (The)	GARP	\$16.81M
Liontrust UK Growth Fund	Growth	\$15.67M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$15.22M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Yield	\$14.75M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$13.98M
BlackRock Unit Trusts Retail - UK Income Fund	Yield	\$11.35M
Premier Income Funds ICVC - Monthly Income Fund	Yield	\$10.71M
Jupiter UK Growth Fund	Aggressive Growth	\$10.63M
LF Liontrust Investment Funds III - UK Equity Fund	Growth	\$10.38M
abrdn OEIC V - abrdn UK Income Unconstrained Equity Fund	Yield	\$10.23M
Santander UK Growth Unit Trust	GARP	\$9.99M
PUTM ACS UK All Share Listed Equity Fund	Value	\$8.79M
BlackRock UK Special Situations Fund	Growth	\$8.47M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$8.21M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	\$7.82M
Marlborough Multi Cap Income Fund	Yield	\$6.79M
BNY Mellon Investment Fds. - UK Equity Fund	Growth	\$6.78M
JPMorgan Cloverhouse Investment Trust Plc	GARP	\$6.66M
Artemis SmartGARP UK Equity Fund	Value	\$6.48M
Allianz UK & European Investment Fds. - UK Listed Eq. Income	Yield	\$6.29M

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

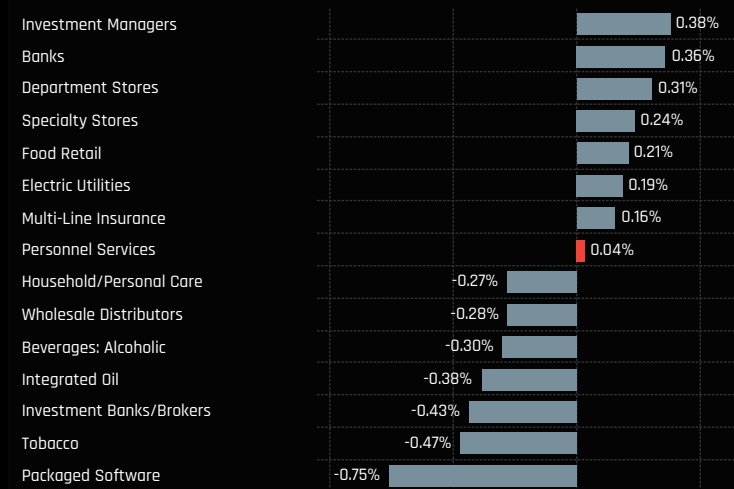


Chart 2. Measures the largest changes in the average Industry weight vs FTAL between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

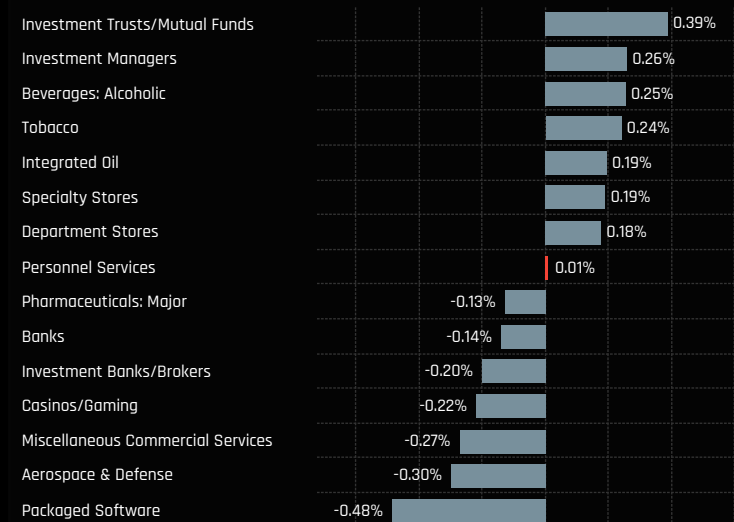


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 9/30/2022 and 3/31/2023.

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

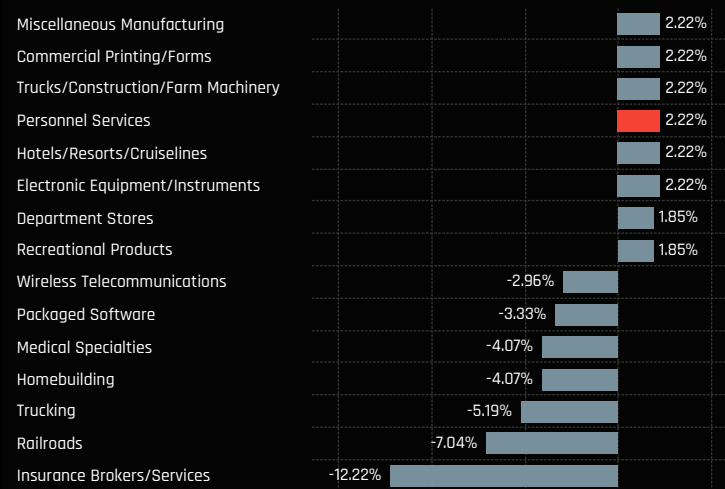


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

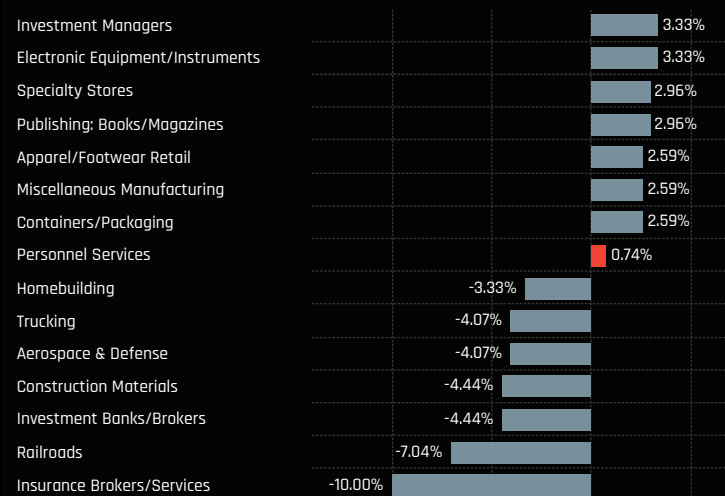


Chart 5. Shows the cumulative fund flows for Personnel Services stocks among the 270 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Personnel Services: Cumulative Fund Flows, \$

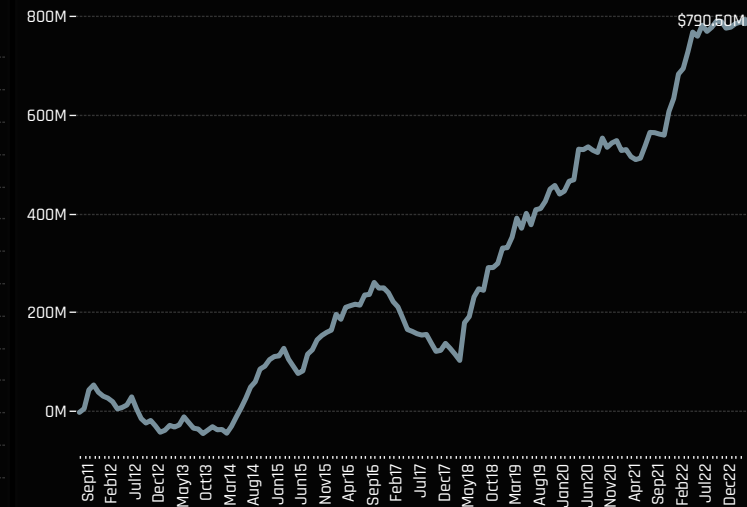
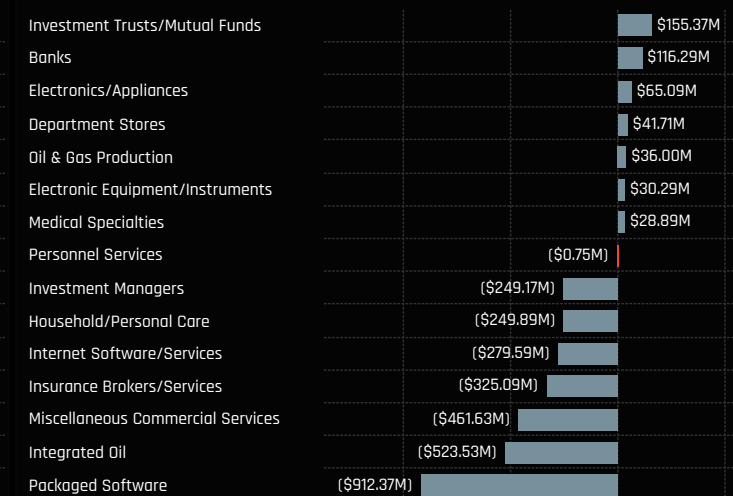


Chart 6. Measures the largest estimated fund flows for each Industry between 9/30/2022 and 3/31/2023.

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



Personnel Services

Fund 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. Personnel Services: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	New	3.18%	3.18%
Quilter Investors Trust - UK Equity Income	New	1.11%	1.11%
Merian Investment Funds Series I - UK Equity Income Fund	New	1.02%	1.02%
Quilter Investors Trust - UK Equity Fund	New	0.90%	0.90%
S&W Revera Fund - UK Dynamic		4.76%	0.80%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	New	0.61%	0.61%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	New	0.44%	0.44%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund		2.86%	0.38%
PrivilEdge - Liontrust UK Select Growth		1.60%	0.36%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		0.74%	0.35%
Fidelity Invt. Funds - Enhanced Income Fund		0.76%	0.35%
Edinburgh Investment Trust Plc		2.40%	0.34%
JOHCM UK - UK Equity Income		3.16%	0.29%
JPMorgan Fund ICVC - UK Dynamic Fund		0.67%	0.20%
Polar Capital Funds Plc - UK Value Opportunities Fund		1.85%	0.20%
Liontrust UK Growth Fund		1.34%	0.20%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund		1.30%	0.19%
TB Evenlode Investment Funds - Income		3.52%	0.19%
LF Liontrust Investment Funds III - UK Equity Fund		1.59%	0.19%
BNY Mellon Investment Fds. - UK Income Fund		1.58%	0.18%

Ch 2. Personnel Services: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		2.13%	-1.08%
Aviva Invs. - UK Equity Unconstrained Fund		2.05%	-1.02%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		0.44%	-0.38%
BNY Mellon Investment Fds. - UK Equity Fund		0.93%	-0.37%
JOHCM UK - Opportunities Fund		2.55%	-0.22%
BlackRock Unit Trusts Retail - UK Income Fund		2.30%	-0.22%
Lazard Investment Funds - UK Multi Cap Income Fund		0.69%	-0.18%
Premier Optimum Income Fund		1.82%	-0.13%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)		1.35%	-0.12%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund		1.17%	-0.12%
JPMorgan Fund ICVC - UK Equity Growth Fund		0.56%	-0.11%
Threadneedle (Lux) - UK Equity Income		1.78%	-0.10%
BlackRock UK Special Situations Fund		1.35%	-0.10%
Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income		1.93%	-0.10%
Quilter Investors Trust - UK Equity Large Cap Value Fund		1.55%	-0.10%
Premier Income Funds ICVC - Monthly Income Fund		1.84%	-0.09%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		0.43%	-0.09%
PUTM UK Equity Unit Trust		0.20%	-0.09%
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund		1.32%	-0.08%
Threadneedle Invt. Funds ICVC - UK Growth & Income Fund		1.27%	-0.08%

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. Personnel Services: Largest Fund Inflows, \$

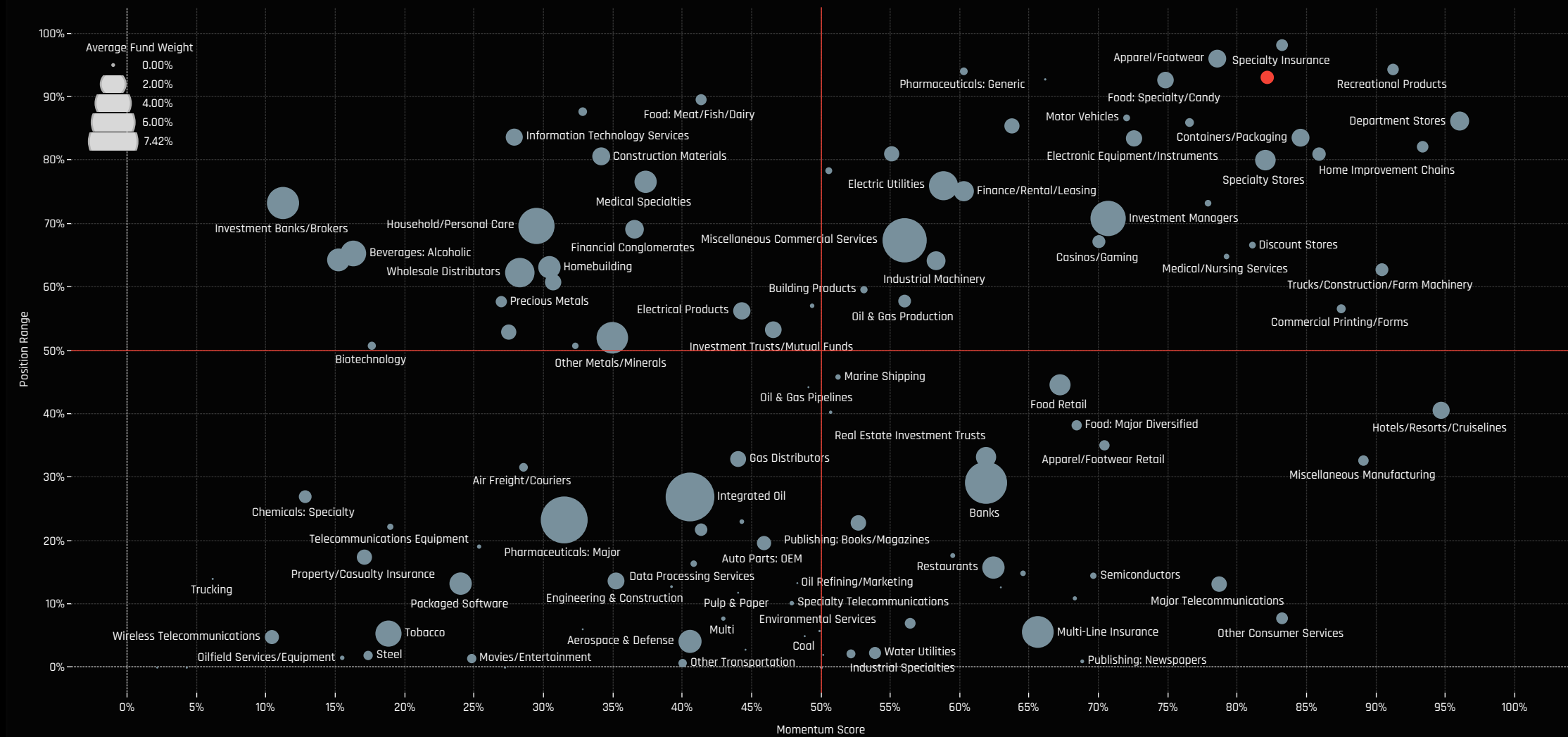
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		\$23.61M	\$4.41M
Quilter Investors Trust - UK Equity Fund	New	\$3.50M	\$3.15M
Edinburgh Investment Trust Plc		\$35.22M	\$2.91M
Premier Income Funds ICVC - Monthly Income Fund		\$10.71M	\$2.48M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	New	\$2.17M	\$2.40M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$4.92M	\$2.39M
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	New	\$1.90M	\$1.90M
TB Evenlode Investment Funds - Income		\$156.47M	\$1.64M
Quilter Investors Trust - UK Equity Income	New	\$1.56M	\$1.60M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund		\$7.82M	\$1.55M
Liontrust UK Growth Fund		\$15.67M	\$1.15M
Fidelity Invt. Funds - Enhanced Income Fund		\$2.43M	\$1.07M
Man UK ICVC - GLG Undervalued Assets Fund		\$45.15M	\$0.99M
Polar Capital Funds Plc - UK Value Opportunities Fund		\$23.63M	\$0.89M
Merian Investment Funds Series I - UK Equity Income Fund	New	\$0.69M	\$0.70M
Jupiter UK Growth Fund		\$10.63M	\$0.70M
Artemis SmartGARP UK Equity Fund		\$6.48M	\$0.51M
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	New	\$0.34M	\$0.34M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$1.63M	\$0.29M
Threadneedle (Lux) - UK Equity Income		\$5.79M	\$0.23M

Ch 4. Personnel Services: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JOHCM UK - UK Equity Income		\$62.60M	(\$10.32M)
LF Liontrust Investment Funds III - UK Equity Fund		\$10.38M	(\$4.40M)
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		\$5.48M	(\$2.78M)
BNY Mellon Investment Fds. - UK Equity Fund		\$6.78M	(\$2.76M)
Marlborough Multi Cap Income Fund		\$6.79M	(\$1.33M)
Allianz UK & European Investment Fds. - UK Opportunities Fund		\$5.97M	(\$1.29M)
Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income		\$4.85M	(\$1.16M)
Allianz UK & European Investment Fds. - UK Listed Eq. Income		\$6.29M	(\$1.09M)
Merchants Trust Plc (The)		\$16.81M	(\$0.97M)
S&W Revera Fund - UK Dynamic		\$0.30M	(\$0.77M)
Threadneedle Invt. Funds ICVC - UK Growth & Income Fund		\$3.00M	(\$0.75M)
JOHCM UK - Opportunities Fund		\$4.84M	(\$0.70M)
Aviva Invs. - UK Equity Unconstrained Fund		\$1.94M	(\$0.66M)
PrivilEdge - Liontrust UK Select Growth		\$0.62M	(\$0.53M)
Premier Optimum Income Fund		\$2.16M	(\$0.37M)
JPMorgan Fund ICVC - UK Equity Growth Fund		\$1.06M	(\$0.37M)
BlackRock Unit Trusts Retail - UK Income Fund		\$11.35M	(\$0.30M)
PUTM Bothwell UK All Share Listed Equity		\$6.23M	(\$0.27M)
Baillie Gifford Investment Funds II ICVC - UK Equity Core		\$4.40M	(\$0.25M)
Lazard Investment Funds - UK Multi Cap Income Fund		\$0.56M	(\$0.23M)

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.

Ch 1. Personnel Services: Top Fund level Sector Holdings, %

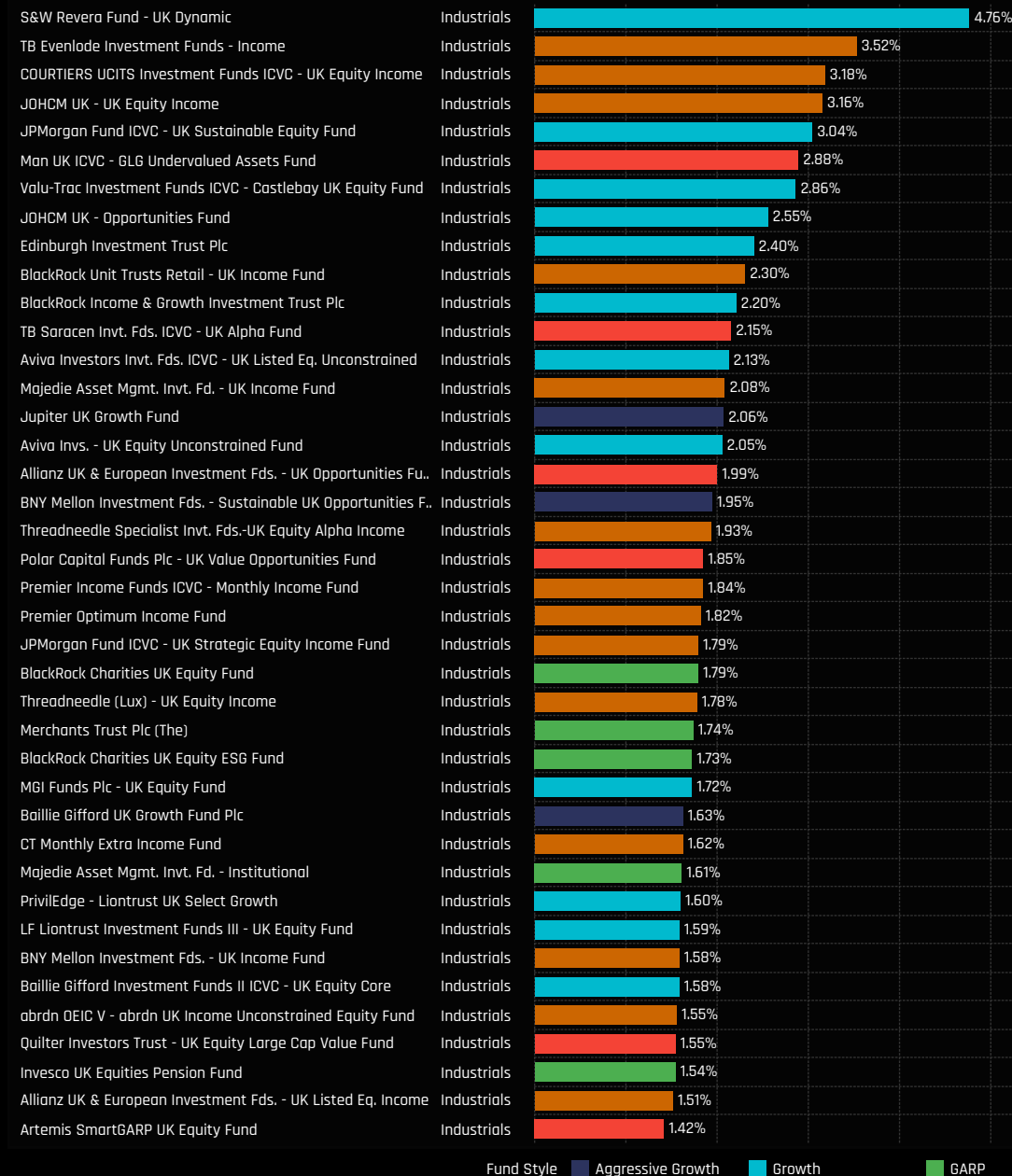
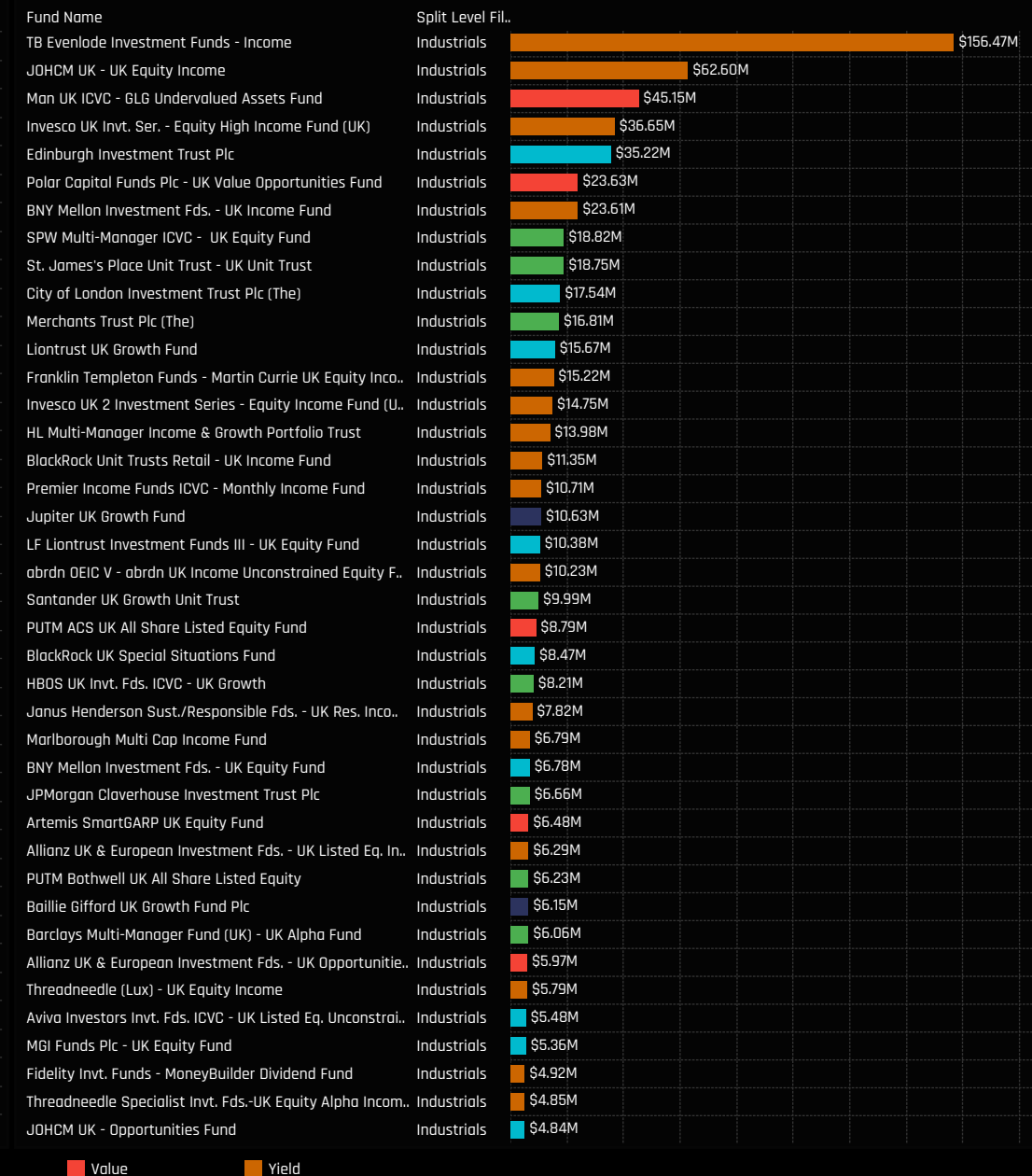


Chart 2. Personnel Services: The largest individual fund level Sector holdings by \$ AUM. coloured by fund Style.

Ch 4. Personnel Services: Top Fund level Sector Holdings, \$



Personnel Services

Fund Level Sector Changes

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.

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 1. Personnel Services: Largest Increases in Sector Position, %

Fund Name	Industry	Position	Latest Weight	Weight Change
COURTIERS UCITS Investment Funds ICVC - UK Eq.	Industrials	New	3.18%	3.18%
Quilter Investors Trust - UK Equity Income	Industrials	New	1.11%	1.11%
Merian Investment Funds Series I - UK Equity Inc.	Industrials	New	1.02%	1.02%
Quilter Investors Trust - UK Equity Fund	Industrials	New	0.90%	0.90%
S&W Revera Fund - UK Dynamic	Industrials		4.76%	0.80%
Janus Henderson Investment Fund OEIC - UK Alp.	Industrials	New	0.61%	0.61%
FP Octopus Invt. UCITS Funds - UK Multi Cap Inc.	Industrials	New	0.44%	0.44%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	Industrials		2.85%	0.38%
PrivilEdge - Liontrust UK Select Growth	Industrials		1.60%	0.36%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Industrials		0.74%	0.35%
Fidelity Invt. Funds - Enhanced Income Fund	Industrials		0.76%	0.35%
Edinburgh Investment Trust Plc	Industrials		2.40%	0.34%
JOHCM UK - UK Equity Income	Industrials		3.16%	0.29%
JPMorgan Fund ICVC - UK Dynamic Fund	Industrials		0.67%	0.20%
Polar Capital Funds Plc - UK Value Opportunities ..	Industrials		1.85%	0.20%
Liontrust UK Growth Fund	Industrials		1.34%	0.20%
Janus Henderson Sust./Responsible Fds. - UK Re.	Industrials		1.30%	0.19%
TB Evenlode Investment Funds - Income	Industrials		3.52%	0.19%
LF Liontrust Investment Funds III - UK Equity Fun..	Industrials		1.59%	0.19%
BNY Mellon Investment Fds. - UK Income Fund	Industrials		1.58%	0.18%

Ch 2. Personnel Services: Largest Decreases in Sector Position, %

Fund Name	Industry	Weight Change
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc.	Industrials	-1.08%
Aviva Invs. - UK Equity Unconstrained Fund	Industrials	-1.02%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	Industrials	-0.38%
BNY Mellon Investment Fds. - UK Equity Fund	Industrials	-0.37%
JOHCM UK - Opportunities Fund	Industrials	-0.22%
BlackRock Unit Trusts Retail - UK Income Fund	Industrials	-0.22%
Lazard Investment Funds - UK Multi Cap Income ..	Industrials	-0.18%
Premier Optimum Income Fund	Industrials	-0.13%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (.	Industrials	-0.12%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	Industrials	-0.12%
JPMorgan Fund ICVC - UK Equity Growth Fund	Industrials	-0.11%
Threadneedle (Lux) - UK Equity Income	Industrials	-0.10%
BlackRock UK Special Situations Fund	Industrials	-0.10%
Threadneedle Specialist Invt. Fds.-UK Equity Alph..	Industrials	-0.10%
Quilter Investors Trust - UK Equity Large Cap Val.	Industrials	-0.10%
Premier Income Funds ICVC - Monthly Income Fu..	Industrials	-0.09%
JPMorgan Fund ICVC - UK Equity Growth Fund	Industrials	-0.09%
BlackRock Unit Trusts Retail - UK Income Fund	Industrials	-0.09%
PUTM UK Equity Unit Trust	Industrials	-0.09%
Threadneedle Invt. Funds ICVC - UK Equity Oppor..	Industrials	-0.08%
Threadneedle Invt. Funds ICVC - UK Growth & Inc.	Industrials	-0.08%

Ch 3. Personnel Services: Largest Sector Fund Inflows, \$

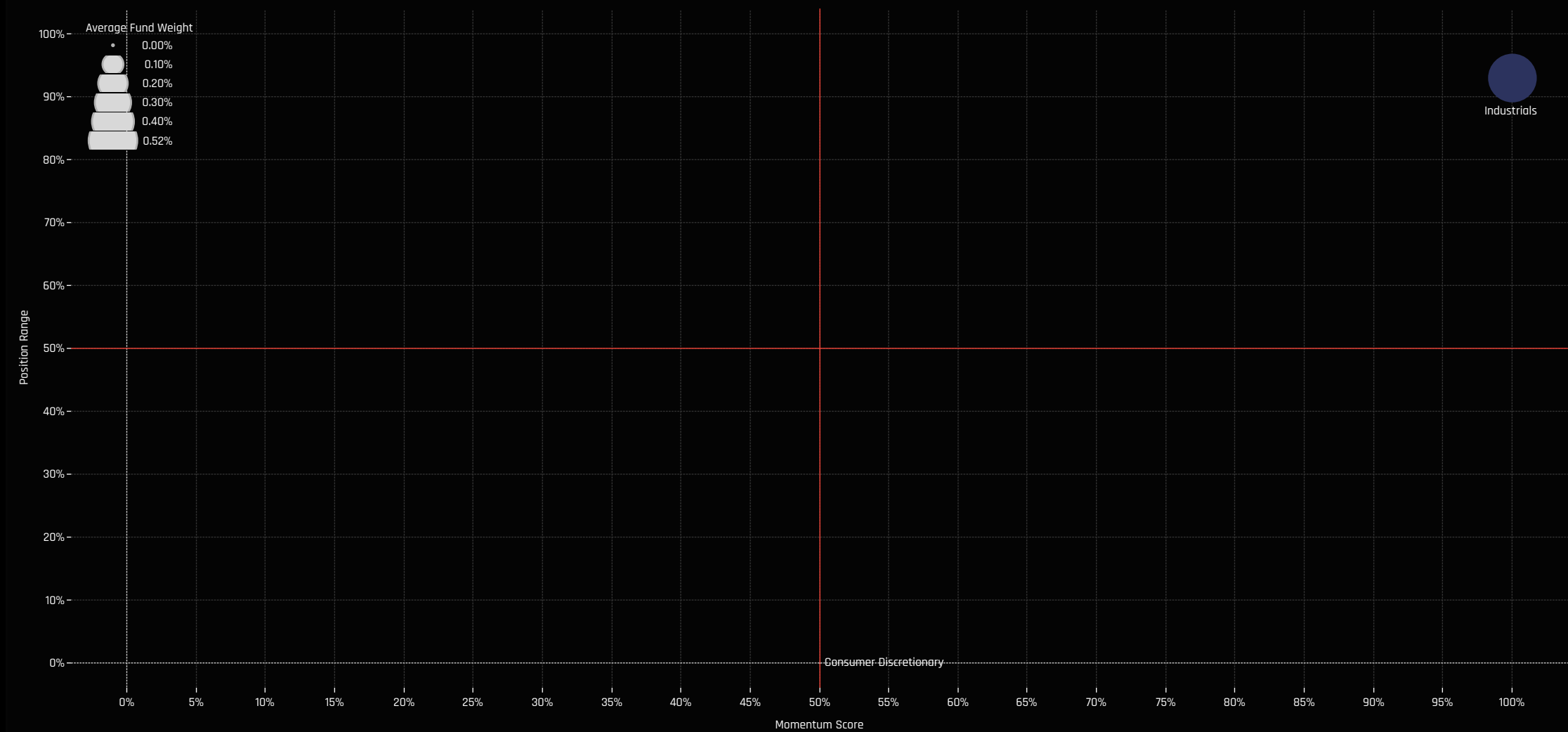
Fund Name	Industry	Position	Latest AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund	Industrials		\$24M	\$4M
Quilter Investors Trust - UK Equity Fund	Industrials	New	\$4M	\$3M
Edinburgh Investment Trust Plc	Industrials		\$35M	\$3M
Premier Income Funds ICVC - Monthly Income Fund	Industrials		\$11M	\$2M
Janus Henderson Investment Fund OEIC - UK Alpha.	Industrials	New	\$2M	\$2M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Industrials		\$5M	\$2M
COURTIERS UCITS Investment Funds ICVC - UK Equi..	Industrials	New	\$2M	\$2M
TB Evenlode Investment Funds - Income	Industrials		\$156M	\$2M
Quilter Investors Trust - UK Equity Income	Industrials	New	\$2M	\$2M
Janus Henderson Sust./Responsible Fds. - UK Res. ..	Industrials		\$8M	\$2M
Liontrust UK Growth Fund	Industrials		\$16M	\$1M
Fidelity Invt. Funds - Enhanced Income Fund	Industrials		\$2M	\$1M
Man UK ICVC - GLG Undervalued Assets Fund	Industrials		\$45M	\$1M
Polar Capital Funds Plc - UK Value Opportunities Fu..	Industrials		\$24M	\$1M
Merian Investment Funds Series I - UK Equity Inco..	Industrials	New	\$1M	\$1M
Jupiter UK Growth Fund	Industrials		\$11M	\$1M
Artemis SmartGARP UK Equity Fund	Industrials		\$5M	\$1M
FP Octopus Invt. UCITS Funds - UK Multi Cap Inco..	Industrials	New	\$0M	\$0M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share U..	Industrials		\$2M	\$0M
Threadneedle (Lux) - UK Equity Income	Industrials		\$5M	\$0M

Ch 4. Personnel Services: Largest Sector Fund Outflows, \$

Fund Name	Industry	Latest AUM, \$	Fund Flows, \$
JOHCM UK - UK Equity Income	Industrials	\$63M	(\$10M)
LF Liontrust Investment Funds III - UK Equity Fund	Industrials	\$10M	(\$4M)
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Uncon.	Industrials	\$5M	(\$3M)
BNY Mellon Investment Fds. - UK Equity Fund	Industrials	\$7M	(\$3M)
Marlborough Multi Cap Income Fund	Industrials	\$7M	(\$1M)
Allianz UK & European Investment Fds. - UK Oppor..	Industrials	\$6M	(\$1M)
Threadneedle Specialist Invt. Fds.-UK Equity Alpha I..	Industrials	\$5M	(\$1M)
Allianz UK & European Investment Fds. - UK Listed E..	Industrials	\$6M	(\$1M)
Merchants Trust Plc (The)	Industrials	\$17M	(\$1M)
S&W Revera Fund - UK Dynamic	Industrials	\$0M	(\$1M)
Threadneedle Invt. Funds ICVC - UK Growth & Incom..	Industrials	\$3M	(\$1M)
JOHCM UK - Opportunities Fund	Industrials	\$5M	(\$1M)
Aviva Invs. - UK Equity Unconstrained Fund	Industrials	\$2M	(\$1M)
PrivilEdge - Liontrust UK Select Growth	Industrials	\$1M	(\$1M)
Premier Optimum Income Fund	Industrials	\$2M	\$0M
JPMorgan Fund ICVC - UK Equity Growth Fund	Industrials	\$1M	\$0M
BlackRock Unit Trusts Retail - UK Income Fund	Industrials	\$11M	\$0M
PUTM Bothwell UK All Share Listed Equity	Industrials	\$6M	\$0M
Baillie Gifford Investment Funds II ICVC - UK Equity ..	Industrials	\$4M	\$0M
Lazard Investment Funds - UK Multi Cap Income Fu..	Industrials	\$1M	\$0M

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
HAS-GB	Hays plc	0.26%	49.20%	49.20%
PAGE-GB	PageGroup PLC	0.15%	28.85%	78.05%
STEM-GB	SThree plc	0.08%	16.05%	94.10%
RWA-GB	Robert Walters Plc	0.02%	4.30%	98.41%
STAF-GB	Staffline Group plc	0.00%	0.92%	99.33%
INCE-GB	Ince Group plc	0.00%	0.37%	99.70%
EMR-GB	Empresaria Group plc	0.00%	0.30%	100.00%

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
HAS-GB	Hays plc	0.19%	54.87%
PAGE-GB	PageGroup PLC	0.08%	22.40%
STEM-GB	SThree plc	0.06%	16.74%
RWA-GB	Robert Walters Plc	0.01%	3.55%
STAF-GB	Staffline Group plc	0.00%	1.42%
INCE-GB	Ince Group plc	0.00%	0.57%
EMR-GB	Empresaria Group plc	0.00%	0.46%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HAS-GB	Hays plc	23.70%	0.26%	0.19%	\$421.81M
PAGE-GB	PageGroup PLC	18.15%	0.15%	0.08%	\$264.07M
STEM-GB	SThree plc	9.63%	0.08%	0.06%	\$126.39M
RWA-GB	Robert Walters Plc	3.33%	0.02%	0.01%	\$15.63M
STAF-GB	Staffline Group plc	1.48%	0.00%	0.00%	\$6.37M
INCE-GB	Ince Group plc	0.37%	0.00%	0.00%	\$1.31M
EMR-GB	Empresaria Group plc	0.37%	0.00%	0.00%	\$1.26M

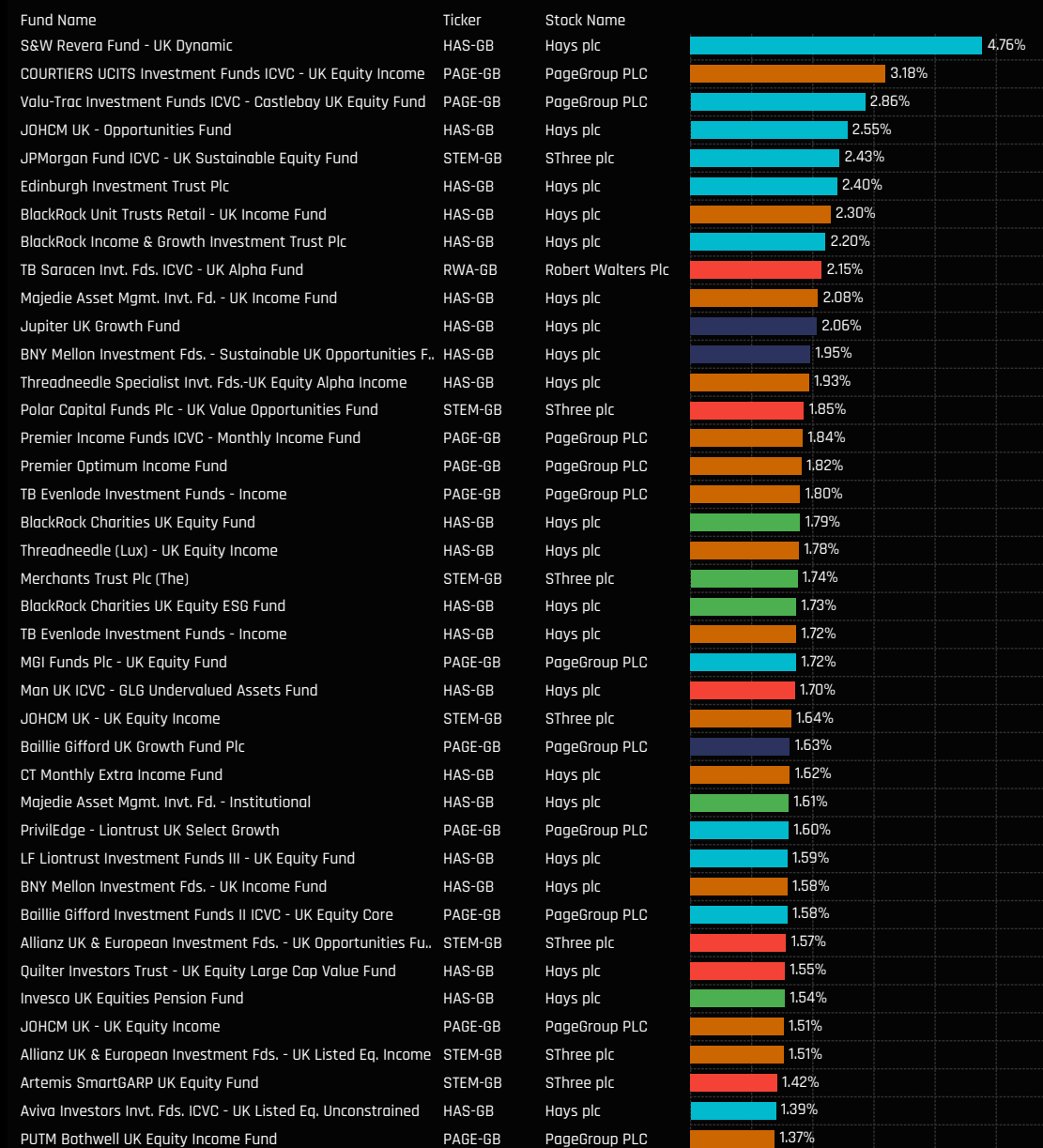
Ch 4. Personnel Services: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HAS-GB	Hays plc	0.19%	0.26%	23.70%	\$421.81M
PAGE-GB	PageGroup PLC	0.08%	0.15%	18.15%	\$264.07M
STEM-GB	SThree plc	0.06%	0.08%	9.63%	\$126.39M
RWA-GB	Robert Walters Plc	0.01%	0.02%	3.33%	\$15.63M
STAF-GB	Staffline Group plc	0.00%	0.00%	1.48%	\$6.37M
INCE-GB	Ince Group plc	0.00%	0.00%	0.37%	\$1.31M
EMR-GB	Empresaria Group plc	0.00%	0.00%	0.37%	\$1.26M

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

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

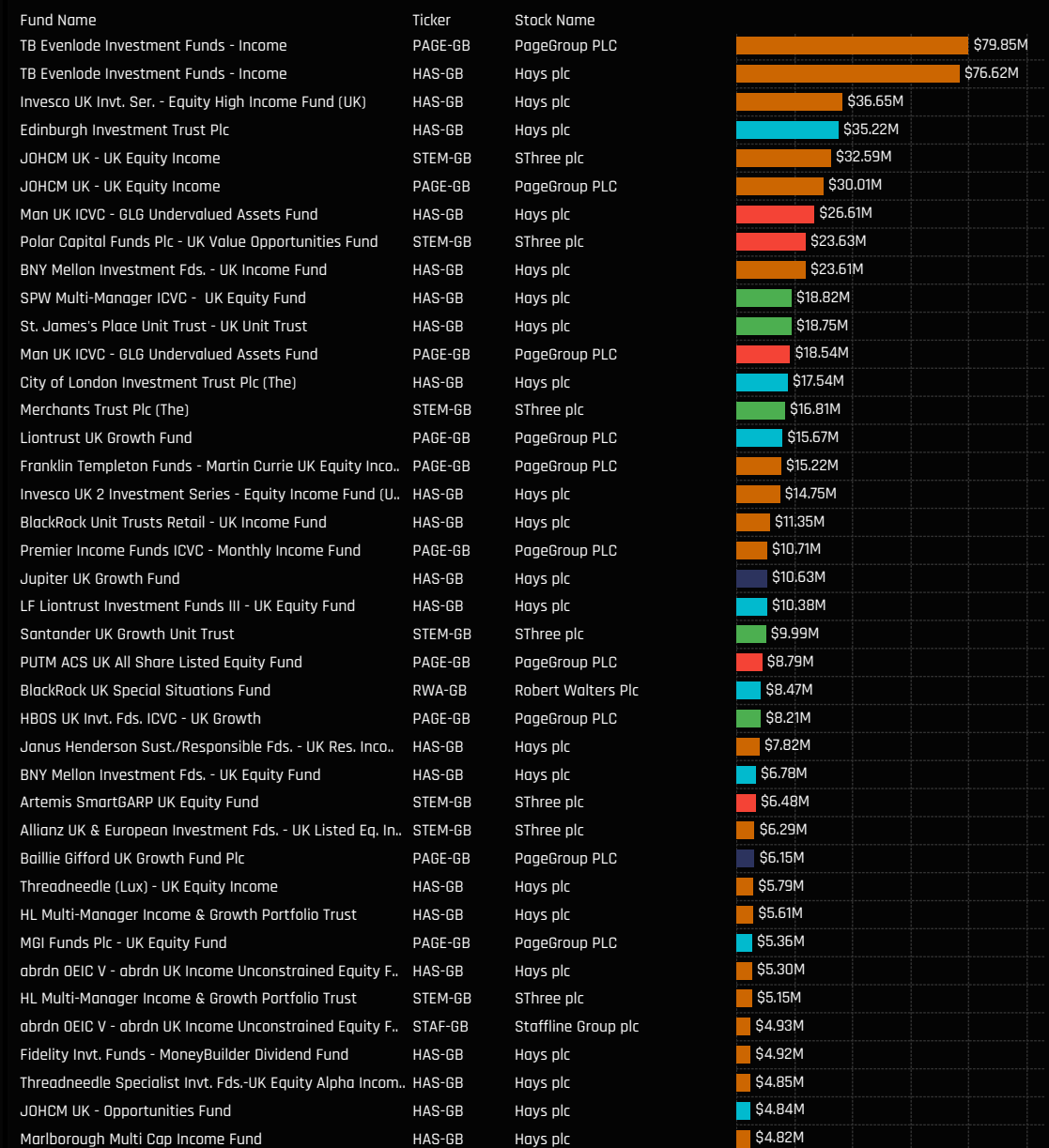
Ch 1. Personnel Services: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Personnel Services: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

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.

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 1. Personnel Services: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
PAGE-GB	PageGroup PLC	0.74%
HAS-GB	Hays plc	0.74%
STEM-GB	SThree plc	0.00%
STAF-GB	Staffline Group plc	0.00%
RWA-GB	Robert Walters Plc	0.00%
HLO-GB	Healthcare Locums PLC	0.00%
GATC-GB	Gattaca plc	0.00%
EMR-GB	Empresaria Group plc	0.00%
DQ5-IE	CPL Resources Plc	0.00%
ADEN-CH	Adecco Group AG	0.00%

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

Ticker	Stock Name	Fund Flows, \$
HAS-GB	Hays plc	\$5.61M
INCE-GB	Ince Group plc	\$0.00M
EMR-GB	Empresaria Group plc	\$0.00M
RWA-GB	Robert Walters Plc	(\$0.02M)
STAF-GB	Staffline Group plc	(\$0.06M)
PAGE-GB	PageGroup PLC	(\$0.45M)
STEM-GB	SThree plc	(\$5.84M)

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, \$
PAGE-GB	PageGroup PLC	0.74%	0.03%	0.00%	(\$0.45M)
HAS-GB	Hays plc	0.74%	0.00%	0.01%	\$5.61M
STEM-GB	SThree plc	0.00%	0.01%	0.00%	(\$5.84M)
STAF-GB	Staffline Group plc	0.00%	0.00%	0.00%	(\$0.06M)
RWA-GB	Robert Walters Plc	0.00%	0.00%	0.00%	(\$0.02M)
RAND-NL	Randstad NV	0.00%	0.00%	0.00%	
NWKI-GB	Networkers International plc	0.00%	0.00%	0.00%	
MWW-US	Monster Worldwide, Inc.	0.00%	0.00%	0.00%	
MRN-GB	Morson Group PLC	0.00%	0.00%	0.00%	
MAN-US	ManpowerGroup Inc.	0.00%	0.00%	0.00%	
ITQ-GB	InterQuest Group plc	0.00%	0.00%	0.00%	
IPEL-GB	Impellam Group plc	0.00%	0.00%	0.00%	
INCE-GB	Ince Group plc	0.00%	0.00%	0.00%	\$0.00M
HYDG-GB	Hydrogen Group plc	0.00%	0.00%	0.00%	
HLO-GB	Healthcare Locums PLC	0.00%	0.00%	0.00%	
GATC-GB	Gattaca plc	0.00%	0.00%	0.00%	
EMR-GB	Empresaria Group plc	0.00%	0.00%	0.00%	\$0.00M
DQ5-IE	CPL Resources Plc	0.00%	0.00%	0.00%	
ADEN-CH	Adecco Group AG	0.00%	0.00%	0.00%	

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

Personnel Services

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. Personnel Services: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
COURTIERS UCITS Investment Funds ICVC - UK Eq..	PAGE-GB	PageGroup PLC	New	3.18%	3.18%
Quilter Investors Trust - UK Equity Income	HAS-GB	Hays plc	New	1.11%	1.11%
Merian Investment Funds Series I - UK Equity Inc..	HAS-GB	Hays plc	New	1.02%	1.02%
Quilter Investors Trust - UK Equity Fund	PAGE-GB	PageGroup PLC	New	0.90%	0.90%
S&W Revera Fund - UK Dynamic	HAS-GB	Hays plc		4.76%	0.80%
Janus Henderson Investment Fund OEIC - UK Alp..	HAS-GB	Hays plc	New	0.61%	0.61%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	STEM-GB	STThree plc		2.43%	0.61%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc..	PAGE-GB	PageGroup PLC	New	0.44%	0.44%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	PAGE-GB	PageGroup PLC		2.86%	0.38%
PrivilEdge - Liontrust UK Select Growth	PAGE-GB	PageGroup PLC		1.60%	0.36%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	HAS-GB	Hays plc		0.74%	0.35%
Fidelity Invt. Funds - Enhanced Income Fund	HAS-GB	Hays plc		0.76%	0.35%
Edinburgh Investment Trust Plc	HAS-GB	Hays plc		2.40%	0.34%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	PAGE-GB	PageGroup PLC		0.44%	0.28%
JPMorgan Fund ICVC - UK Dynamic Fund	STEM-GB	STThree plc		0.67%	0.20%
Polar Capital Funds Plc - UK Value Opportunities ..	STEM-GB	STThree plc		1.85%	0.20%
Liontrust UK Growth Fund	PAGE-GB	PageGroup PLC		1.34%	0.20%
Janus Henderson Sust./Responsible Fds. - UK Re..	HAS-GB	Hays plc		1.30%	0.19%
JOHCM UK - UK Equity Income	STEM-GB	STThree plc		1.64%	0.19%
LF Liontrust Investment Funds III - UK Equity Fun..	HAS-GB	Hays plc		1.59%	0.19%

Ch 2. Personnel Services: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	HAS-GB	Hays plc		1.39%	-1.17%
Aviva Invs. - UK Equity Unconstrained Fund	HAS-GB	Hays plc		1.27%	-1.03%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	HAS-GB	Hays plc	Close	0.00%	-0.65%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	PAGE-GB	PageGroup PLC		0.62%	-0.54%
BNY Mellon Investment Fds. - UK Equity Fund	HAS-GB	Hays plc		0.93%	-0.37%
JOHCM UK - Opportunities Fund	HAS-GB	Hays plc		2.55%	-0.22%
BlackRock Unit Trusts Retail - UK Income Fund	HAS-GB	Hays plc		2.30%	-0.22%
Lazard Investment Funds - UK Multi Cap Income ..	STEM-GB	STThree plc		0.69%	-0.18%
JPMorgan Fund ICVC - UK Equity Growth Fund	PAGE-GB	PageGroup PLC	Close	0.00%	-0.17%
PUTM UK Equity Unit Trust	HAS-GB	Hays plc	Close	0.00%	-0.16%
Allianz UK & European Investment Fds. - UK Opp..	STEM-GB	STThree plc		1.57%	-0.14%
Premier Optimum Income Fund	PAGE-GB	PageGroup PLC		1.82%	-0.13%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (..	HAS-GB	Hays plc		1.35%	-0.12%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	RWA-GB	Robert Walters Plc		1.17%	-0.12%
Threadneedle (Lux) - UK Equity Income	HAS-GB	Hays plc		1.78%	-0.10%
BlackRock UK Special Situations Fund	RWA-GB	Robert Walters Plc		1.35%	-0.10%
Threadneedle Specialist Invt. Fds.-UK Equity Alph..	HAS-GB	Hays plc		1.93%	-0.10%
Quilter Investors Trust - UK Equity Large Cap Val..	HAS-GB	Hays plc		1.55%	-0.10%
Premier Income Funds ICVC - Monthly Income Fu..	PAGE-GB	PageGroup PLC		1.84%	-0.09%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fu..	STAF-GB	Staffline Group plc		0.43%	-0.09%

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. Personnel Services: Largest Fund Inflows, \$

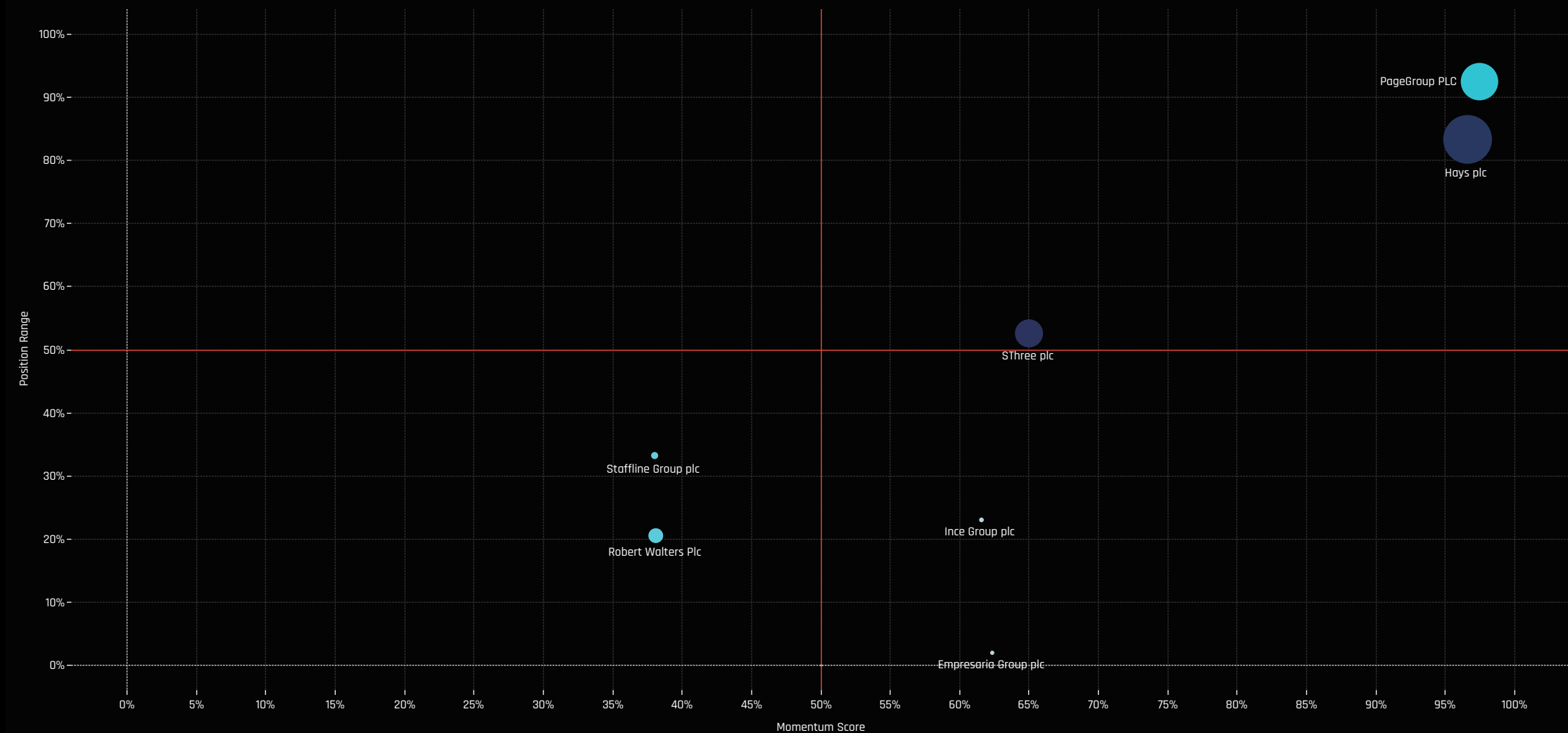
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund	HAS-GB	Hays plc		\$24M	\$4M
Quilter Investors Trust - UK Equity Fund	PAGE-GB	PageGroup PLC	New	\$4M	\$3M
Edinburgh Investment Trust Plc	HAS-GB	Hays plc		\$35M	\$3M
Premier Income Funds ICVC - Monthly Income Fund	PAGE-GB	PageGroup PLC		\$11M	\$2M
Janus Henderson Investment Fund OEIC - UK Alpha..	HAS-GB	Hays plc	New	\$2M	\$2M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	HAS-GB	Hays plc		\$5M	\$2M
TB Evenlode Investment Funds - Income	HAS-GB	Hays plc		\$77M	\$2M
COURTIERS UCITS Investment Funds ICVC - UK Equi..	PAGE-GB	PageGroup PLC	New	\$2M	\$2M
Quilter Investors Trust - UK Equity Income	HAS-GB	Hays plc	New	\$2M	\$2M
Janus Henderson Sust./Responsible Fds. - UK Res. ..	HAS-GB	Hays plc		\$8M	\$2M
Liontrust UK Growth Fund	PAGE-GB	PageGroup PLC		\$16M	\$1M
Fidelity Invt. Funds - Enhanced Income Fund	HAS-GB	Hays plc		\$2M	\$1M
Polar Capital Funds Plc - UK Value Opportunities Fu..	STEM-GB	STThree plc		\$24M	\$1M
Merian Investment Funds Series I - UK Equity Inco..	HAS-GB	Hays plc	New	\$1M	\$1M
Jupiter UK Growth Fund	HAS-GB	Hays plc		\$11M	\$1M
Man UK ICVC - GLG Undervalued Assets Fund	HAS-GB	Hays plc		\$27M	\$1M
Artemis SmartGARP UK Equity Fund	STEM-GB	STThree plc		\$6M	\$1M
Man UK ICVC - GLG Undervalued Assets Fund	PAGE-GB	PageGroup PLC		\$19M	\$0M
FP Octopus Invts. UCITS Funds - UK Multi Cap Inco..	PAGE-GB	PageGroup PLC	New	\$0M	\$0M
JPMorgan Fund ICVC - UK Sustainable Equity Fund	STEM-GB	STThree plc		\$1M	\$0M

Ch 4. Personnel Services: Largest Fund Outflows, \$

Fund Name & Ticker	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JOHCM UK - UK Equity In..	JOHCM UK - UK Equity Income	PAGE-GB	PageGroup PLC		\$30M	(\$6M)
LF Liontrust Investment ..	LF Liontrust Investment Funds III - ..	HAS-GB	Hays plc		\$10M	(\$4M)
JOHCM UK - UK Equity In..	JOHCM UK - UK Equity Income	STEM-GB	STThree plc		\$33M	(\$4M)
Aviva Investors Invt. Fds...	Aviva Investors Invt. Fds. ICVC - UK ..	HAS-GB	Hays plc		\$4M	(\$3M)
BNY Mellon Investment ..	BNY Mellon Investment Fds. - UK Eq..	HAS-GB	Hays plc		\$7M	(\$3M)
Marlborough Multi Cap I..	Marlborough Multi Cap Income Fund	PAGE-GB	PageGroup PLC		\$2M	(\$1M)
Allianz UK & European In..	Allianz UK & European Investment F..	STEM-GB	STThree plc		\$5M	(\$1M)
Threadneedle Specialist ..	Threadneedle Specialist Invt. Fds.-U..	HAS-GB	Hays plc		\$5M	(\$1M)
Allianz UK & European In..	Allianz UK & European Investment F..	STEM-GB	STThree plc		\$6M	(\$1M)
Merchants Trust Plc (The..	Merchants Trust Plc (The)	STEM-GB	STThree plc		\$17M	(\$1M)
S&W Revera Fund - UK D..	S&W Revera Fund - UK Dynamic	HAS-GB	Hays plc		\$0M	(\$1M)
Threadneedle Invt. Fund..	Threadneedle Invt. Funds ICVC - UK ..	HAS-GB	Hays plc		\$3M	(\$1M)
JOHCM UK - Opportuniti..	JOHCM UK - Opportunities Fund	HAS-GB	Hays plc		\$5M	(\$1M)
Aviva Invs. - UK Equity U..	Aviva Invs. - UK Equity Unconstraine..	HAS-GB	Hays plc		\$1M	(\$1M)
PrivilEdge - Liontrust UK..	PrivilEdge - Liontrust UK Select Gro..	PAGE-GB	PageGroup PLC		\$1M	(\$1M)
Premier Optimum Incom..	Premier Optimum Income Fund	PAGE-GB	PageGroup PLC		\$2M	\$0M
JPMorgan Fund ICVC - U..	JPMorgan Fund ICVC - UK Equity Gr..	PAGE-GB	PageGroup PLC	Close	\$0M	\$0M
BlackRock Unit Trusts Re..	BlackRock Unit Trusts Retail - UK Inc..	HAS-GB	Hays plc		\$11M	\$0M
TB Evenlode Investment ..	TB Evenlode Investment Funds - Inc..	PAGE-GB	PageGroup PLC		\$80M	\$0M
JPMorgan Fund ICVC - U..	JPMorgan Fund ICVC - UK Sustaina..	PAGE-GB	PageGroup PLC		\$0M	\$0M

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)

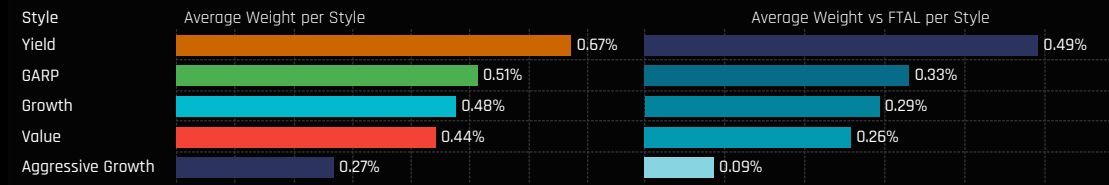
Personnel Services

Holdings by Fund Style

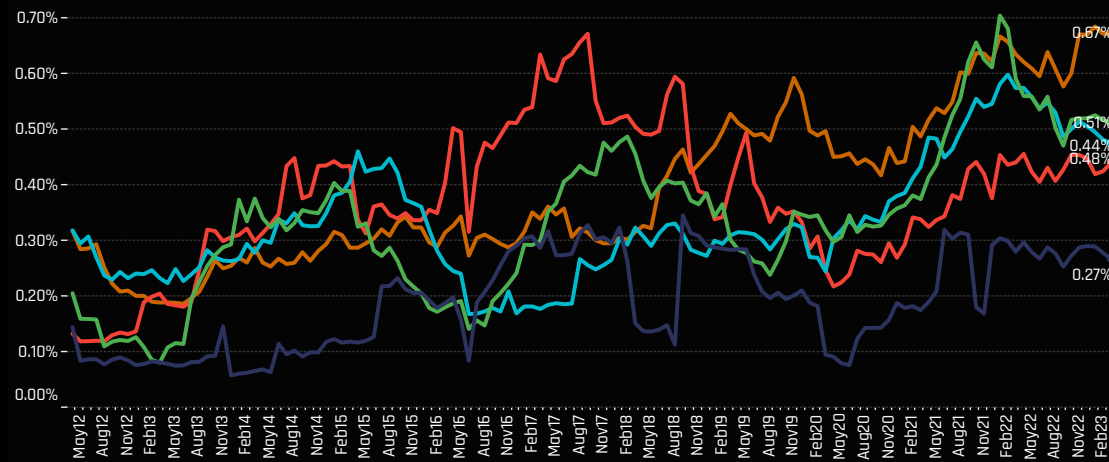
Chart 1. The average weights in Personnel Services stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

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

Ch 1. Personnel Services: Average Fund Weight / Average Fund Weight vs FTAL, per fund Style group.



Ch 2. Personnel Services: Average Fund Weights per Style Time-Series



Ch 3. Personnel Services: Average Fund Weight vs FTAL per Style Time-Series

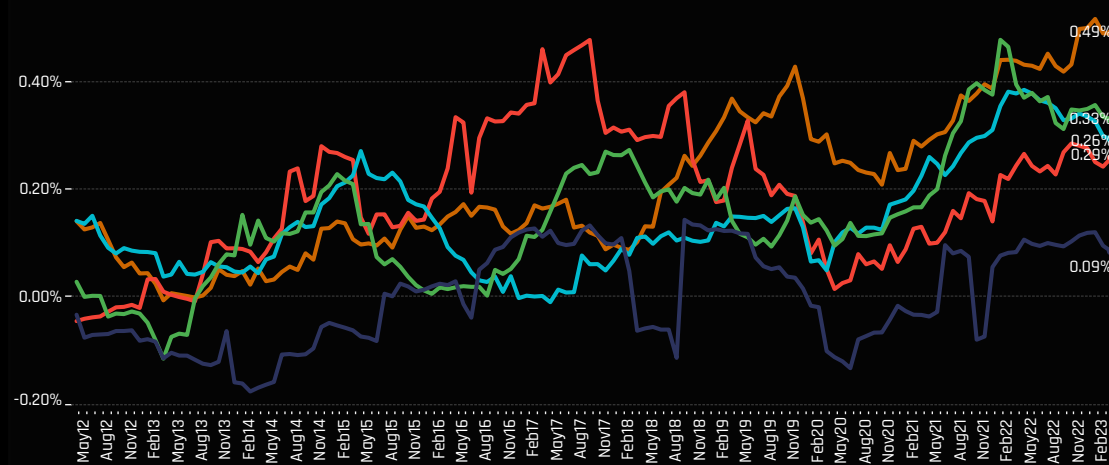
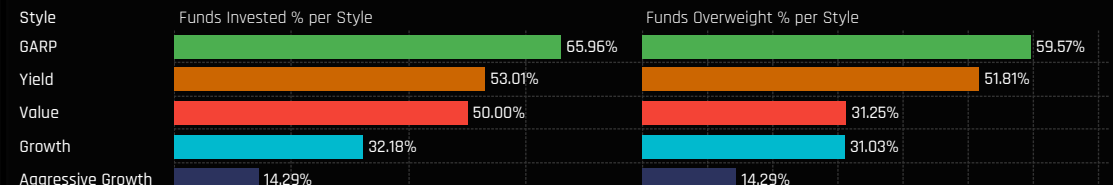
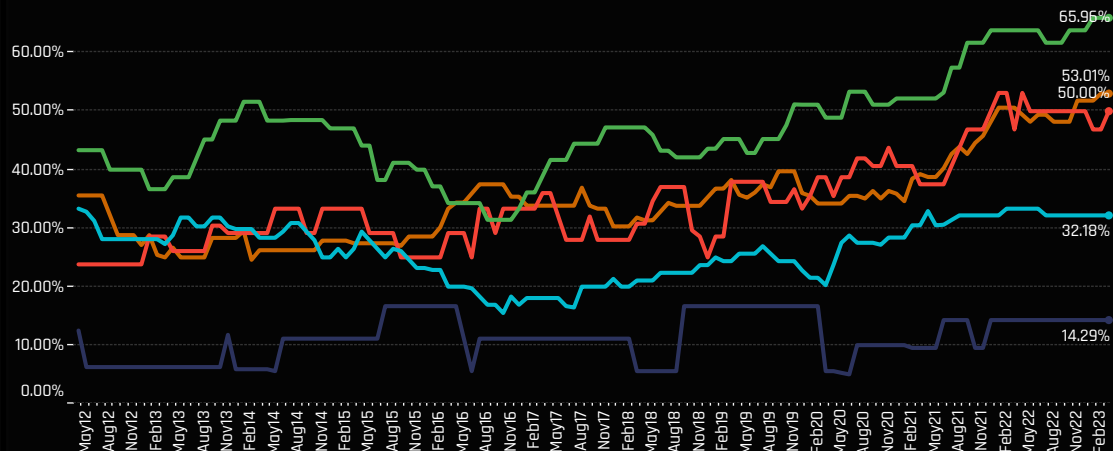


Chart 4. The percentage of funds invested in Personnel Services stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Personnel Services stocks and the percentage of funds overweight, split by fund Style.

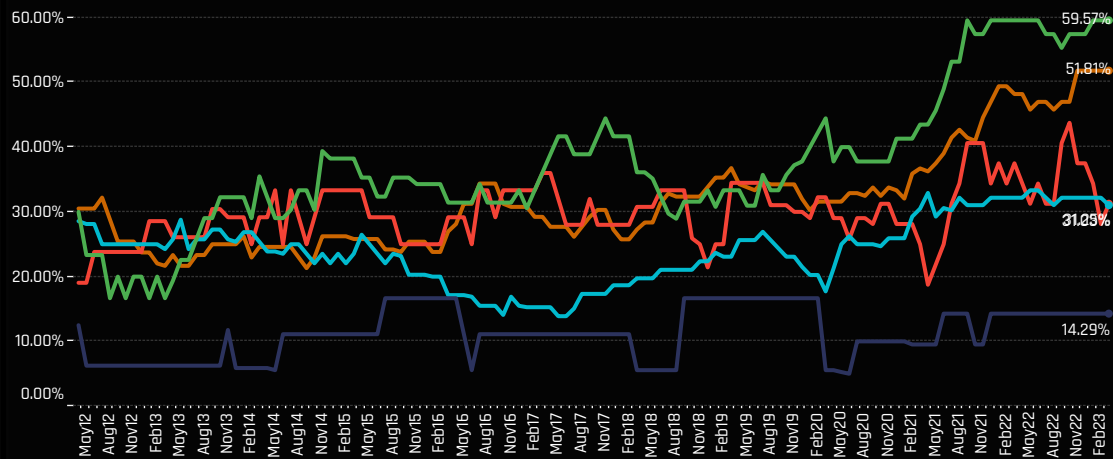
Ch 4. Personnel Services: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Personnel Services: Funds Invested % per Style Time-Series



Ch 6. Personnel Services: Funds Overweight % per Style Time-Series



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

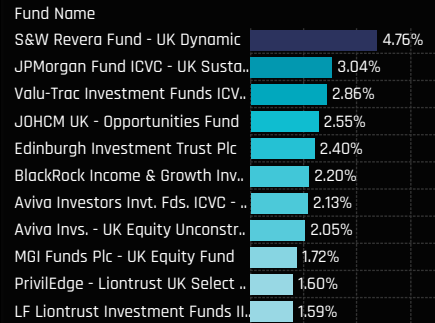
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Personnel Services Industry group.

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

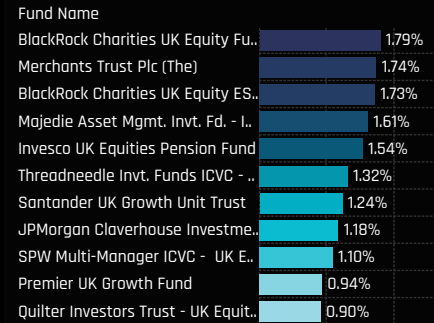
Personnel Services Top Holders: Aggressive Growth



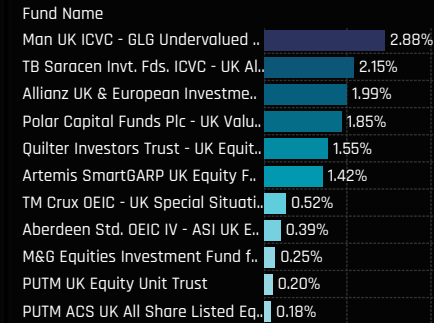
Personnel Services Top Holders: Growth



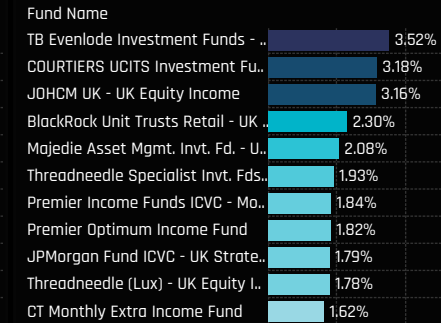
Personnel Services Top Holders: GARP



Personnel Services Top Holders: Value



Personnel Services Top Holders: Yield



Personnel Services Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Hays plc	0.19%	9.52%
PageGroup PLC	0.08%	4.76%

Personnel Services Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Hays plc	0.25%	16.09%
PageGroup PLC	0.14%	11.49%
SThree plc	0.04%	4.60%
Robert Walters Plc	0.03%	3.45%
Staffline Group plc	0.00%	2.30%

Personnel Services Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Hays plc	0.27%	38.30%
PageGroup PLC	0.13%	29.79%
SThree plc	0.09%	12.77%
Robert Walters Plc	0.02%	4.26%

Personnel Services Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
SThree plc	0.17%	18.75%
PageGroup PLC	0.07%	18.75%
Robert Walters Plc	0.07%	9.38%
Hays plc	0.11%	9.38%
Staffline Group plc	0.00%	3.13%
Ince Group plc	0.02%	3.13%
Empresaria Group plc	0.01%	3.13%

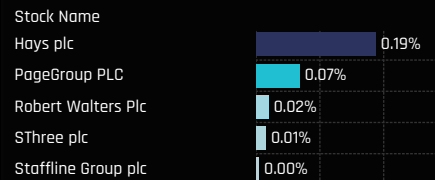
Personnel Services Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Hays plc	0.33%	32.53%
PageGroup PLC	0.22%	21.69%
SThree plc	0.11%	12.05%
Staffline Group plc	0.01%	1.20%
Robert Walters Plc	0.00%	1.20%

Personnel Services Top Over/Underweights: Aggressive Growth



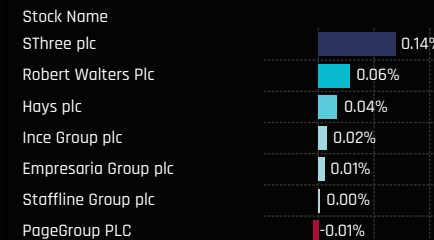
Personnel Services Top Over/Underweights: Growth



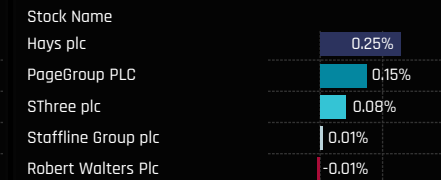
Personnel Services Top Over/Underweights: GARP



Personnel Services Top Over/Underweights: Value



Personnel Services Top Over/Underweights: Yield



Personnel Services

Aggregate Gap Analysis

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.

Ch. 1. Personnel Services: Current Number of Funds Invested, Total Number of Funds Invested, Gap

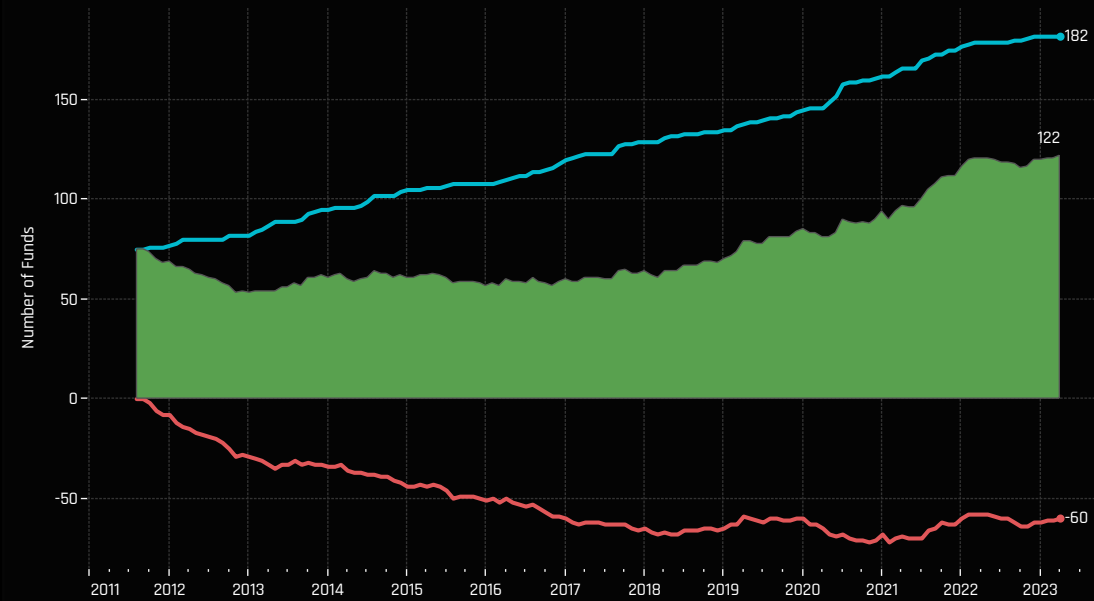


Chart 2: The orange lines show the current AUM in Personnel Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Personnel Services: Current AUM \$ vs Gap to Max \$

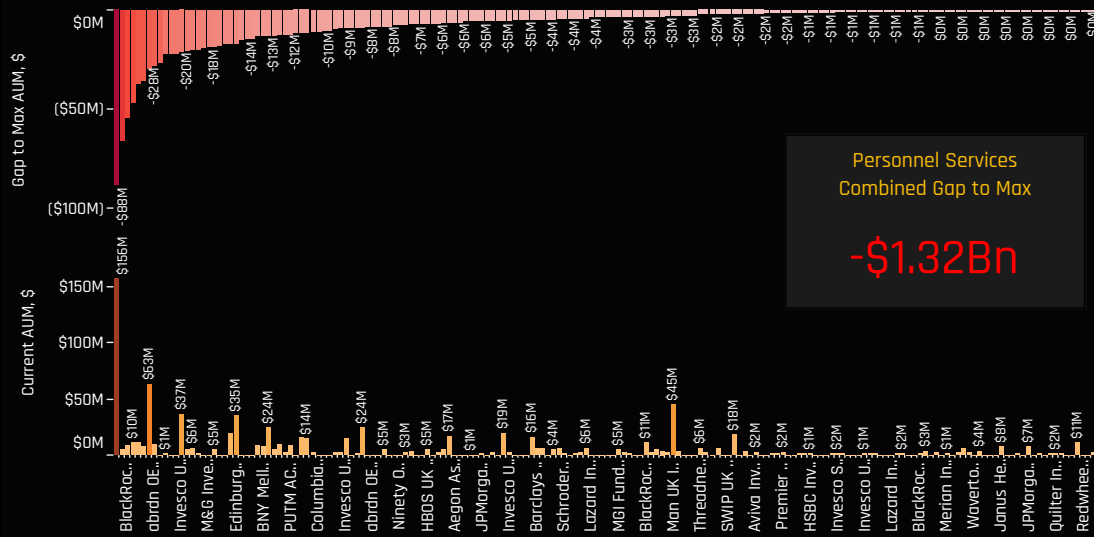


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Personnel Services stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Personnel Services: Portfolio Weight Z-Score

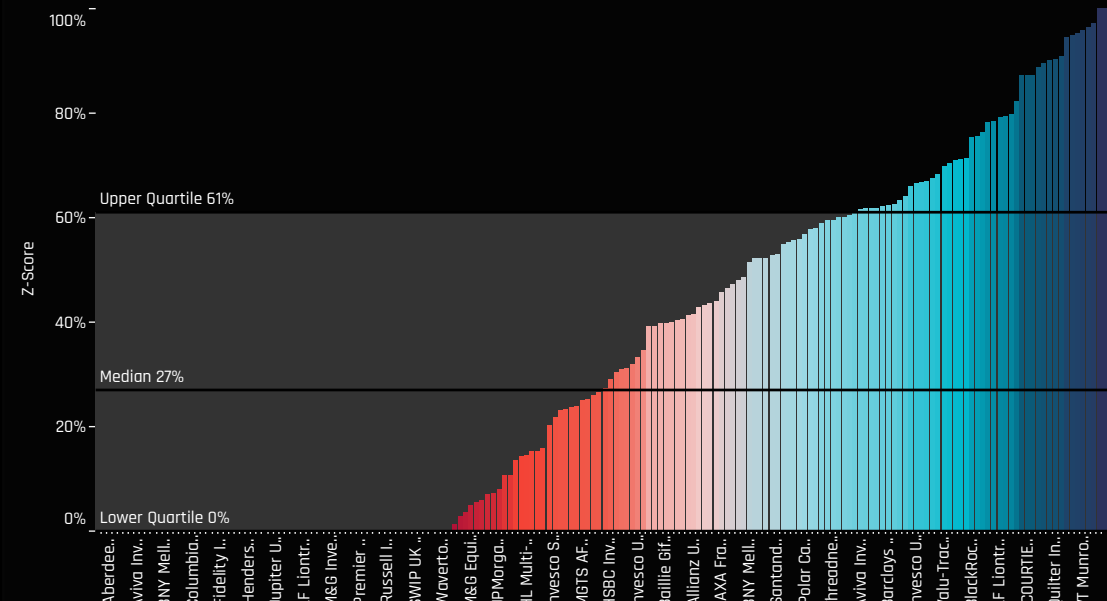


Chart 4: Blue lines show the current weight in Personnel Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Personnel Services: Current Weights % vs Gap to Max %

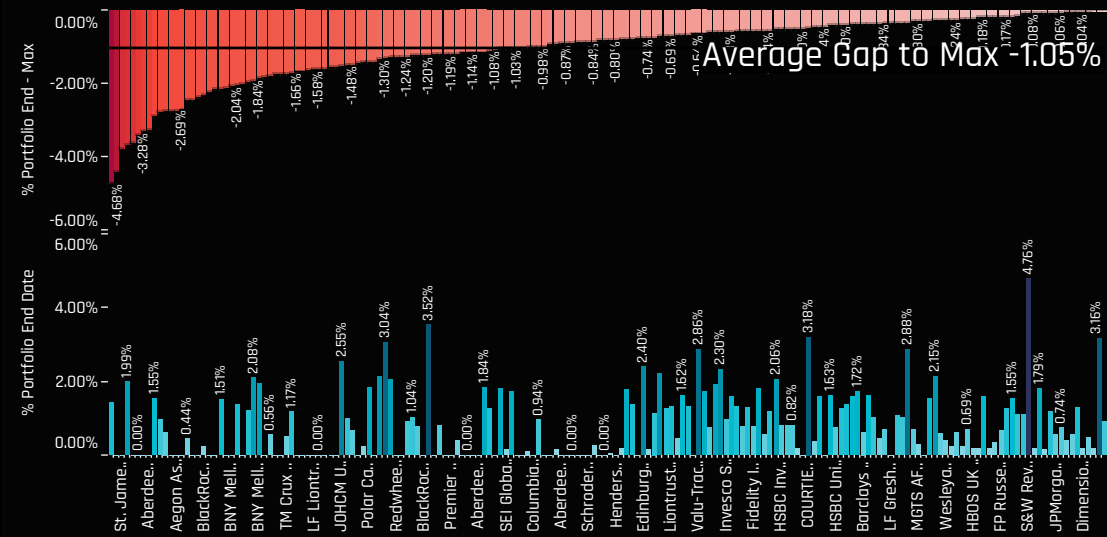


Chart 1: Current fund weight, maximum fund weight and difference for Personnel Services stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Personnel Services stocks

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
Artemis SmartGARP UK Equity Fund	1.42%	6.10%	-4.68%
Treligga PLC - Ardevora UK Equity Fund	0.00%	4.39%	-4.39%
St. James's Place Unit Trust - UK Income	0.00%	3.76%	-3.76%
Allianz UK & European Investment Fds. - UK Opportunities Fund	1.99%	5.64%	-3.65%
Quilter Investors Trust - UK Equity Growth	0.00%	3.62%	-3.62%
LF Livbridge UK Multi Cap Fund	0.00%	3.39%	-3.39%
Lazard Investment Funds - UK Omega Fund	0.00%	3.28%	-3.28%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	0.00%	3.27%	-3.27%
abrdrn OEIC V - abrdrn UK Income Unconstrained Equity Fund	1.55%	4.44%	-2.88%
Premier UK Growth Fund	0.94%	3.71%	-2.78%
JPMorgan Fund II ICVC - UK Equity Plus Fund	0.62%	3.35%	-2.73%
Artemis UK Select Fund	0.00%	2.73%	-2.73%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu..	0.00%	2.72%	-2.72%
St. James's Place Unit Trust - Allshare Income	0.00%	2.69%	-2.69%
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	0.44%	2.89%	-2.44%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	0.00%	2.42%	-2.42%
Ninety One Funds Series I OEIC - UK Alpha Fund	0.00%	2.37%	-2.37%
BlackRock UK Equity Fund	0.23%	2.53%	-2.31%
AXA Framlington Monthly Income Fund	0.00%	2.23%	-2.23%
JOHCM UK - Dynamic	0.00%	2.14%	-2.14%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Quilter Investors Trust - UK Equity Fund	0.90%	0.90%	100.00%
JOHCM UK - UK Equity Income	3.16%	3.16%	100.00%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	1.30%	1.33%	97.05%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	1.79%	1.86%	96.31%
VT Munro Smart-Beta Fund - UK Fund	0.18%	0.18%	95.83%
Schroder UK Multi-Factor Equity Component Fund	0.48%	0.50%	95.23%
JPMorgan Claverhouse Investment Trust Plc	1.18%	1.25%	94.75%
S&W Revera Fund - UK Dynamic	4.76%	4.84%	94.64%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	0.54%	0.59%	90.93%
Quilter Investors Trust - UK Equity Large Cap Value Fund	1.55%	1.71%	90.27%
Man UK ICVC - GLG Undervalued Assets Fund	2.88%	3.20%	90.07%
BNY Mellon Investment Fds. - UK Income Fund	1.58%	1.76%	89.67%
City of London Investment Trust Plc (The)	0.74%	0.80%	88.81%
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund	0.39%	0.45%	87.30%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	3.18%	3.65%	87.29%
SPW Multi-Manager ICVC - UK Equity Fund	1.10%	1.25%	87.26%
MGI Funds Plc - UK Equity Fund	1.72%	2.09%	82.33%
BlackRock Unit Trusts Retail - UK Income Fund	2.30%	2.89%	79.69%
Jupiter UK Growth Fund	2.06%	2.60%	79.45%
LF Liontrust Investment Funds III - UK Equity Fund	1.59%	1.97%	79.14%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
TB Evenlode Investment Funds - Income	\$156M	\$245M	-\$88M
JOHCM UK - Opportunities Fund	\$5M	\$71M	-\$66M
BlackRock UK Special Situations Fund	\$8M	\$63M	-\$54M
LF Liontrust Investment Funds III - UK Equity Fund	\$10M	\$57M	-\$47M
Jupiter UK Growth Fund	\$11M	\$48M	-\$37M
Marlborough Multi Cap Income Fund	\$7M	\$42M	-\$36M
JOHCM UK - UK Equity Income	\$63M	\$92M	-\$30M
abrdrn OEIC V - abrdrn UK Income Unconstrained Equity Fund	\$10M	\$38M	-\$28M
Royal London UK Growth Trust		\$27M	-\$27M
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	\$1M	\$24M	-\$22M
Artemis UK Select Fund		\$22M	-\$22M
M&G Investment Funds (3) OEIC - Dividend Fund		\$22M	-\$22M
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	\$37M	\$58M	-\$21M
SWIP UK & Income ICVC - UK Growth Fund	\$5M	\$25M	-\$20M
Artemis SmartGARP UK Equity Fund	\$6M	\$27M	-\$20M
BlackRock UK Equity Fund	\$1M	\$21M	-\$20M
LF Liontrust Investment Funds III - UK Focus Fund		\$19M	-\$19M
M&G Investment Funds (2) OEIC - UK Select Fund		\$19M	-\$19M
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fu..	\$5M	\$23M	-\$18M
St. James's Place Unit Trust - Allshare Income		\$18M	-\$18M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Quilter Investors Trust - UK Equity Fund	\$4M	\$4M	100.00%
FTIF SICAV - UK Equity Income Fund	\$0M	\$0M	100.00%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	\$2M	\$2M	100.00%
Premier Income Funds ICVC - Monthly Income Fund	\$11M	\$11M	98.99%
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	97.06%
JPMorgan Claverhouse Investment Trust Plc	\$7M	\$7M	95.89%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	\$8M	\$8M	95.83%
Man UK ICVC - GLG Undervalued Assets Fund	\$45M	\$48M	93.91%
Allianz UK & European Investment Fds. - UK Listed Eq. Income	\$6M	\$7M	93.24%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	\$4M	\$4M	90.05%
TM Crux OEIC - UK Special Situations Fund	\$1M	\$1M	87.55%
City of London Investment Trust Plc (The)	\$18M	\$19M	84.47%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	\$1M	\$1M	82.27%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	\$1M	\$1M	81.47%
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund	\$2M	\$3M	81.17%
Schroder UK Multi-Factor Equity Component Fund	\$2M	\$2M	77.32%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	\$3M	\$4M	77.28%
SPW Multi-Manager ICVC - UK Equity Fund	\$19M	\$24M	76.98%
Allianz UK & European Investment Fds. - UK Opportunities Fund	\$6M	\$8M	72.85%
Liontrust UK Growth Fund	\$16M	\$21M	71.80%

Personnel Services

Flow Potential

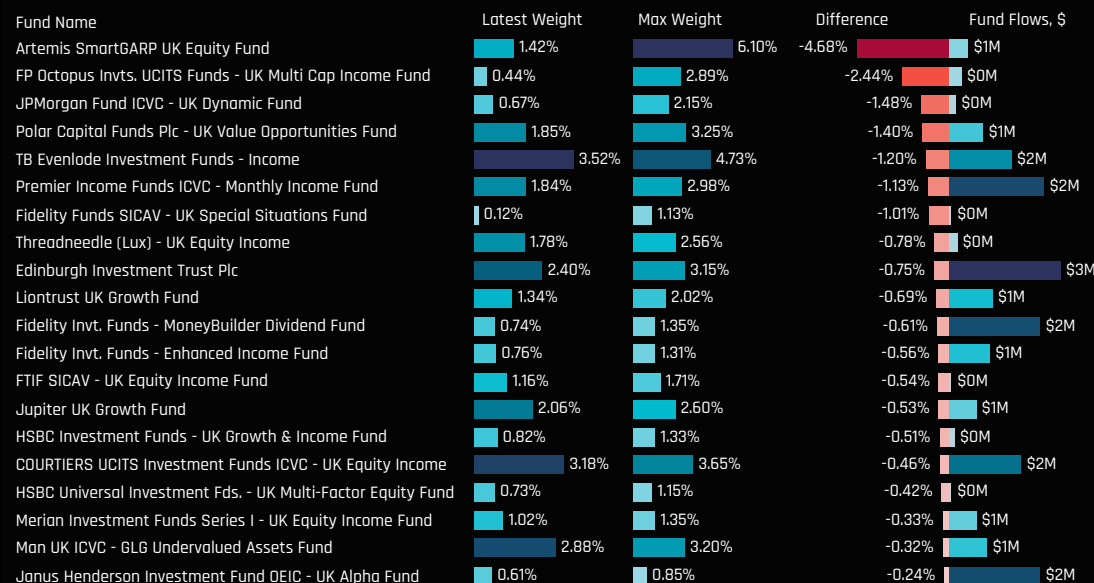
Chart 1: Current fund weight, maximum fund weight and the difference for Personnel Services stocks. Filtered for funds that have bought in to Personnel Services between 9/30/2022 - 3/31/2023

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

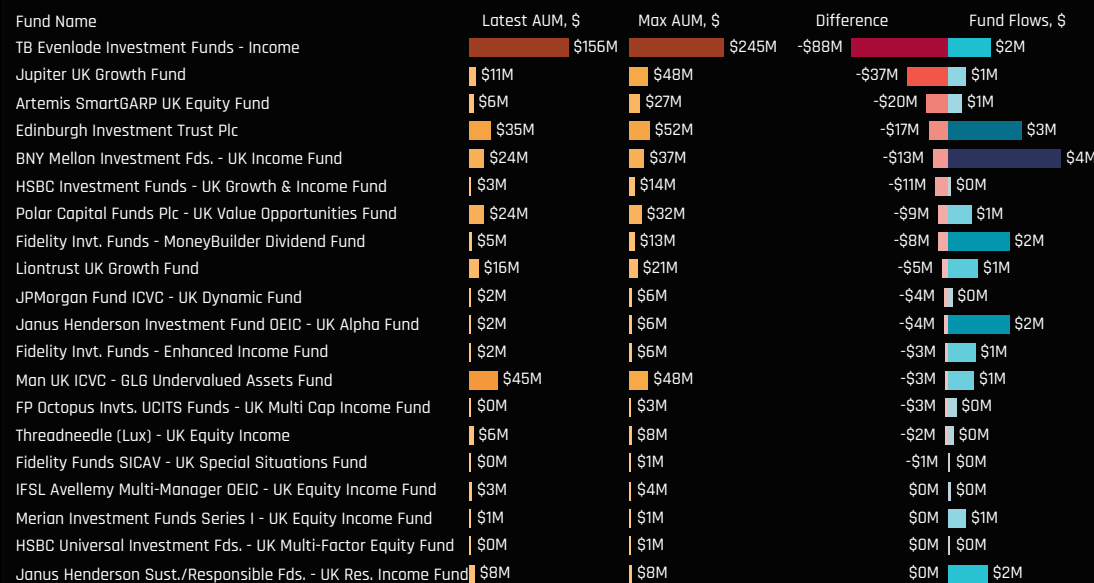
Chart 3: Current fund weight, maximum fund weight and Z-Score for Personnel Services stocks, ranked by Z-Score. Filtered for funds that have sold Personnel Services between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

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%.

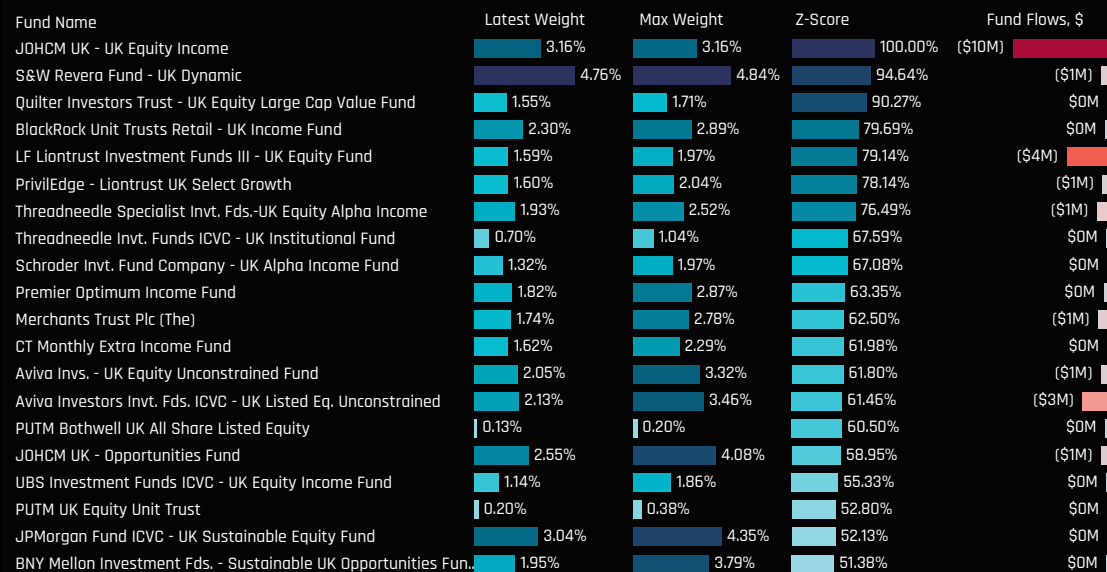
Ch. 1: Personnel Services: Largest Gap to Max (%) and Buying between 9/30/2022 - 3/31/2023



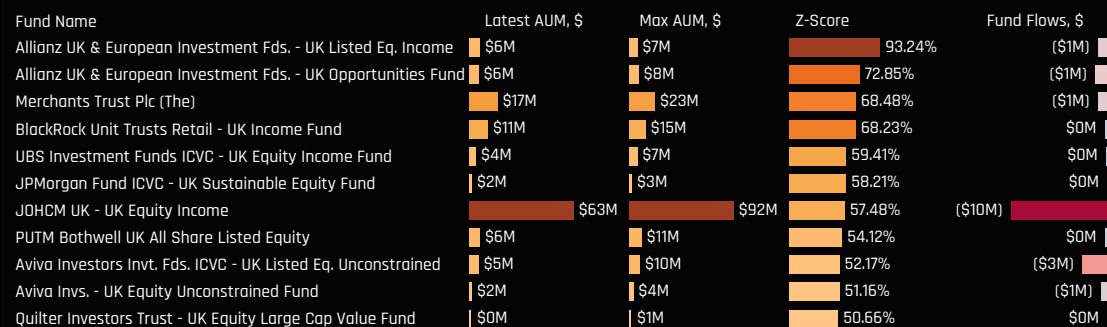
Ch. 2: Personnel Services: Largest Gap to Max (\$) and Buying between 9/30/2022 - 3/31/2023



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



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



Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

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