



UK Equity Funds
Active Fund Ownership Report
4/30/2023

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Introduction

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

We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 and recent allocation shifts by the managers in our analysis.

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

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

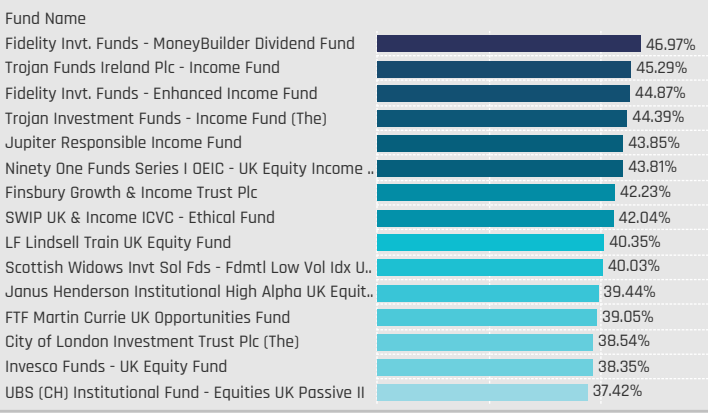
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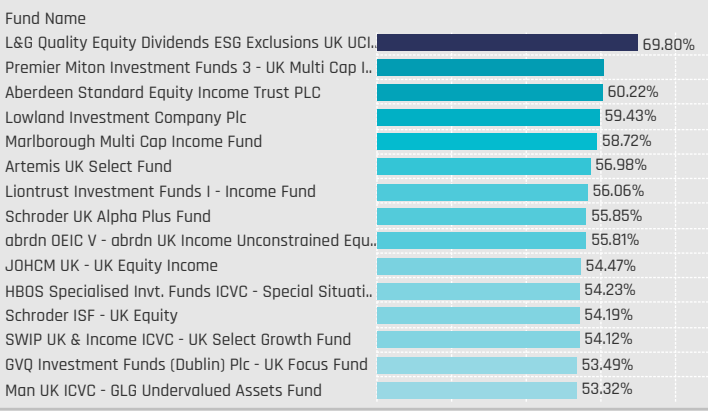
Sector Group Allocations

Sector Group Allocations

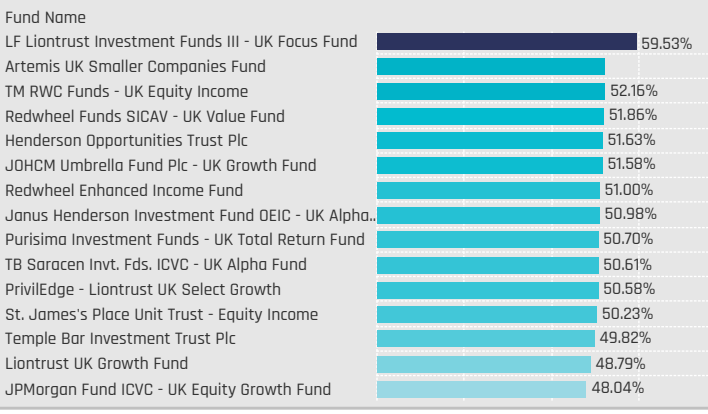
Defensive: Largest Fund Weights, %



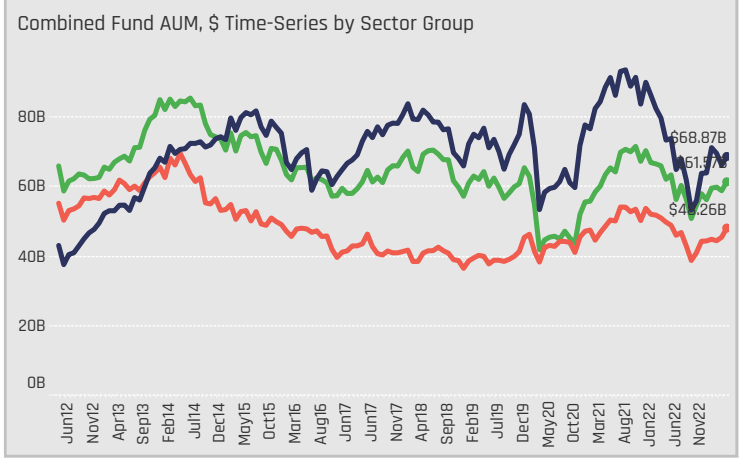
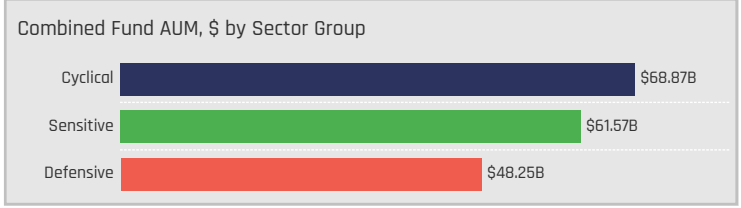
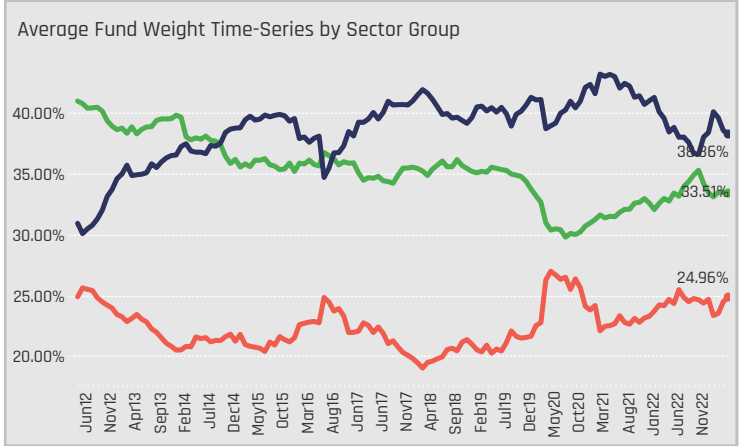
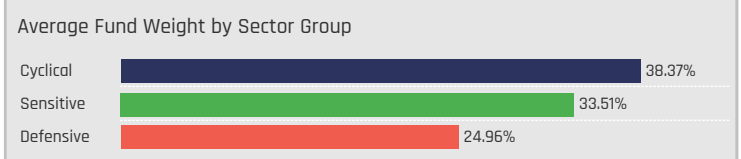
Cyclical: Largest Fund Weights, %



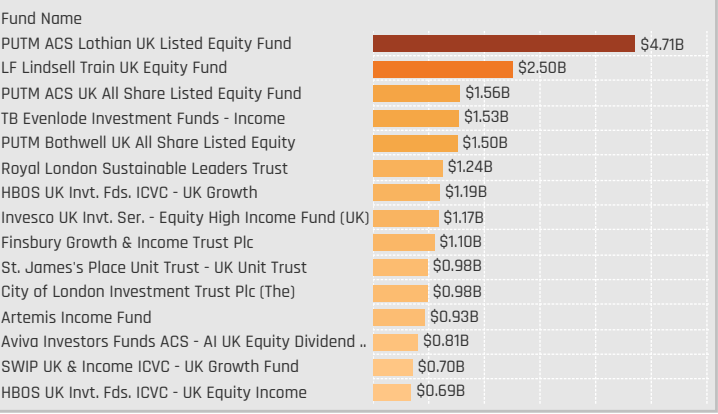
Sensitive: Largest Fund Weights, %



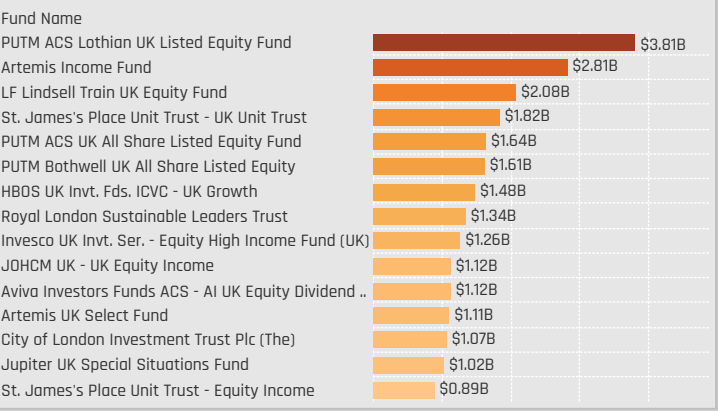
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



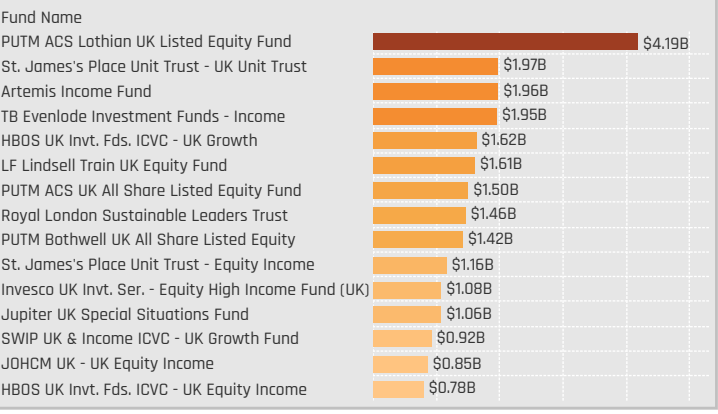
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

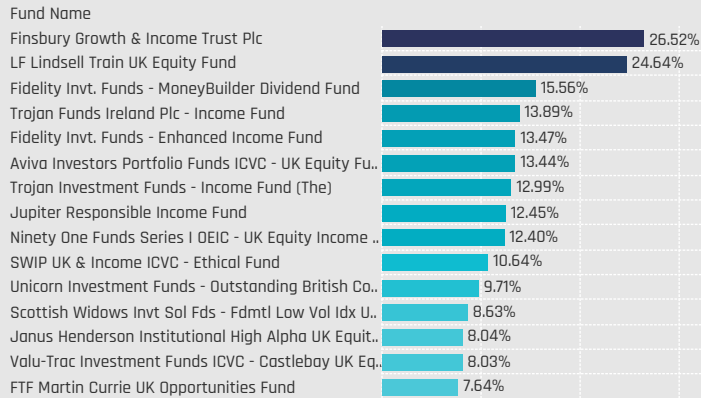


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

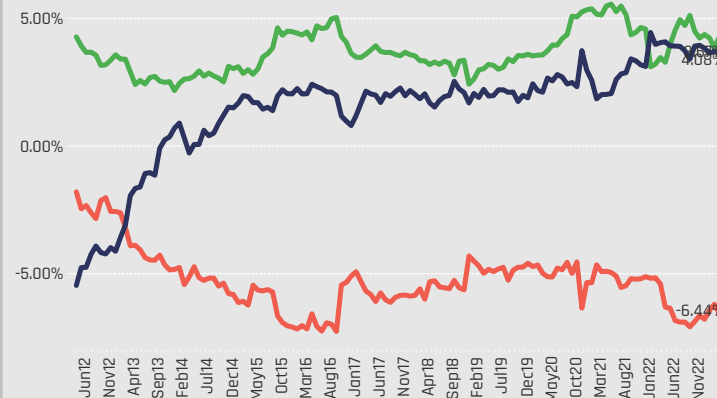
Defensive: Largest Overweight Allocations, %



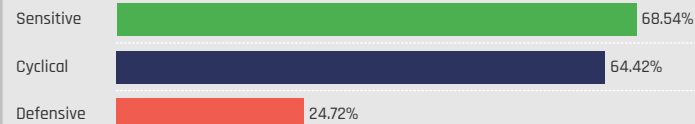
Average Fund Weight vs FTSEAll Share by Sector Group



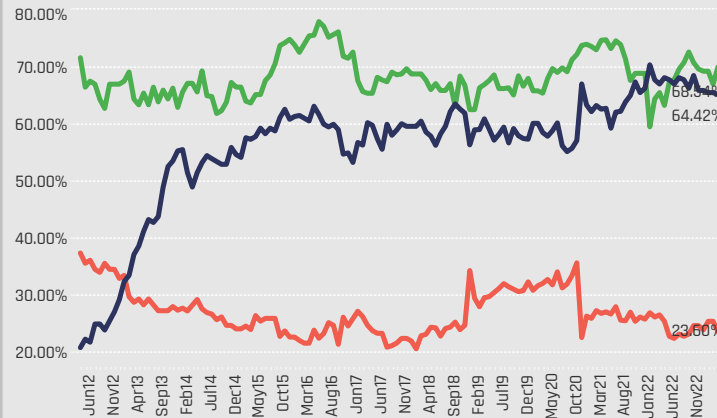
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



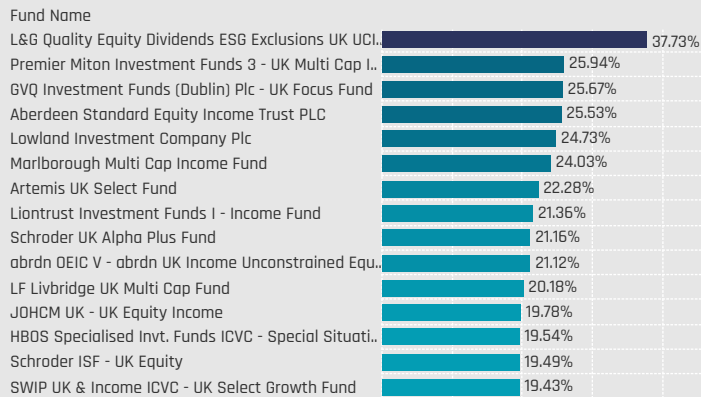
Percentage of Funds Overweight the FTSEAll Share by Sector Group



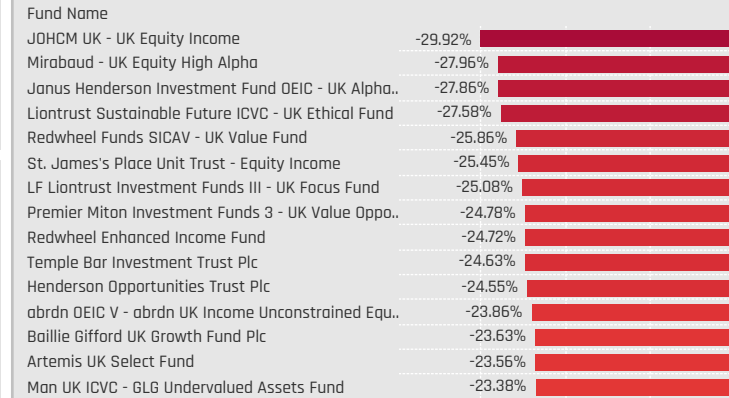
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



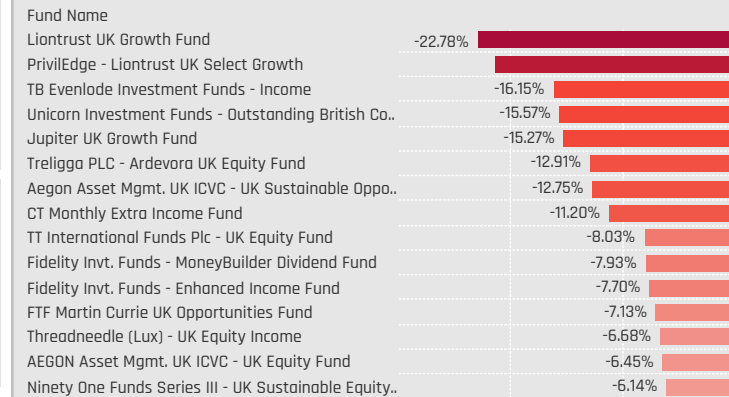
Cyclical: Largest Overweight Allocations, %



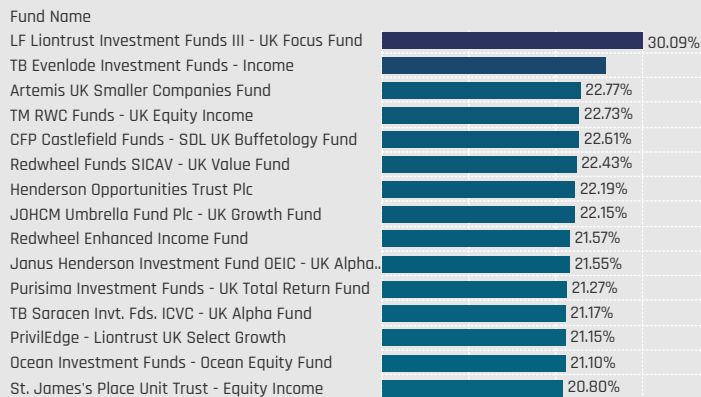
Defensive: Largest Underweight Allocations, %



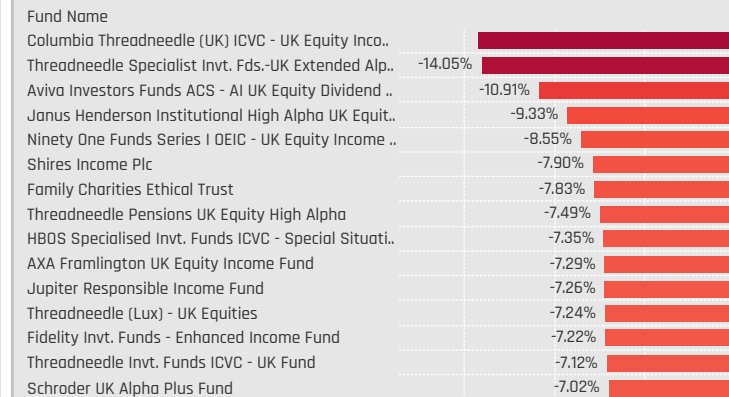
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
BNY Mellon Investment Fds. - Equity Income Fund		36.69%	15.01%
BNY Mellon Investment Fds. - Equity Income Booster Fund		35.89%	13.87%
Unicorn Investment Funds - Outstanding British Companies		37.07%	9.95%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		12.80%	8.93%
JOHCM UK - Opportunities Fund		31.62%	8.67%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		36.44%	6.69%
Invesco Funds - UK Equity Fund		38.35%	6.51%
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund		18.94%	-4.39%
BNY Mellon Investment Fds. - UK Income Fund		16.98%	-4.95%
S&W Revera Fund - UK Dynamic		9.69%	-4.97%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		17.85%	-5.84%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		20.01%	-6.95%
Law Debenture Corporation Plc (The)		10.82%	-7.09%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		32.40%	-10.76%

Defensives: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$499M	\$108.1M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		\$635M	\$99.6M
BlackRock Unit Trusts Retail - UK Income Fund		\$181M	\$29.3M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$183M	\$17.8M
BNY Mellon Investment Fds. - Equity Income Fund		\$56M	\$17.8M
Merchants Trust Plc (The)		\$364M	\$16.3M
City of London Investment Trust Plc (The)		\$980M	\$14.8M
BNY Mellon Investment Fds. - UK Income Fund		\$267M	(\$55.6M)
LF Liontrust Investment Funds III - UK Equity Fund		\$104M	(\$58.0M)
Law Debenture Corporation Plc (The)		\$126M	(\$68.6M)
PUTM Bothwell UK All Share Listed Equity		\$1,498M	(\$69.3M)
Threadneedle Invnt. Funds ICVC - UK Fund		\$530M	(\$86.6M)
TB Evenlode Investment Funds - Income		\$1,533M	(\$181.6M)
Trojan Investment Funds - Income Fund (The)		\$662M	(\$297.6M)

Cyclicals: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fidelity Invnt. Funds - UK Select Fund		35.72%	10.28%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		53.49%	8.94%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		38.71%	8.64%
Purisima Investment Funds - UK Total Return Fund		32.38%	8.51%
BlackRock UK Special Situations Fund		37.76%	7.86%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fu..		60.63%	7.72%
JPMorgan Claverhouse Investment Trust Plc		35.53%	7.48%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		33.34%	-3.09%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		33.32%	-3.26%
CT Monthly Extra Income Fund		23.49%	-3.35%
Law Debenture Corporation Plc (The)		39.86%	-3.47%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities ..		21.94%	-6.24%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		30.88%	-8.80%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		46.57%	-9.10%

Cyclicals: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		\$641M	\$106.8M
UBS (CH) Institutional Fund - Equities UK Passive II		\$409M	\$89.0M
Fidelity Invnt. Funds - UK Select Fund		\$293M	\$80.9M
City of London Investment Trust Plc (The)		\$1,066M	\$67.9M
Invesco UK 2 Investment Series - UK Enhanced Index Fun..		\$368M	\$52.2M
Jupiter UK Special Situations Fund		\$1,025M	\$47.3M
Artemis Income Fund		\$2,815M	\$38.9M
Ninety One Funds Series I OEIC - UK Alpha Fund		\$392M	(\$135.9M)
LF Lindsell Train UK Equity Fund		\$2,076M	(\$151.8M)
Trojan Investment Funds - Income Fund (The)		\$464M	(\$157.4M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$403M	(\$176.1M)
JOHCM UK - UK Equity Income		\$1,120M	(\$201.9M)
PUTM ACS Lothian UK Listed Equity Fund		\$3,808M	(\$218.2M)
Threadneedle Invnt. Funds ICVC - UK Fund		\$763M	(\$220.3M)

Sensitives: Largest Changes in Fund Weight, %. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		32.39%	8.66%
LF Liontrust Investment Funds III - UK Focus Fund		59.53%	7.39%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities ..		44.85%	6.78%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		12.31%	3.95%
S&W Revera Fund - UK Dynamic		41.90%	3.66%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		39.19%	2.83%
PrivilEdge - Liontrust UK Select Growth		50.58%	2.77%
Purisima Investment Funds - UK Total Return Fund		50.70%	-7.87%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fu..		23.04%	-8.02%
AXA Framlington Monthly Income Fund		30.89%	-8.80%
Unicorn Investment Funds - Outstanding British Companies		34.20%	-12.32%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		32.30%	-14.25%
BNY Mellon Investment Fds. - Equity Income Fund		23.77%	-18.24%
BNY Mellon Investment Fds. - Equity Income Booster Fund		23.50%	-20.66%

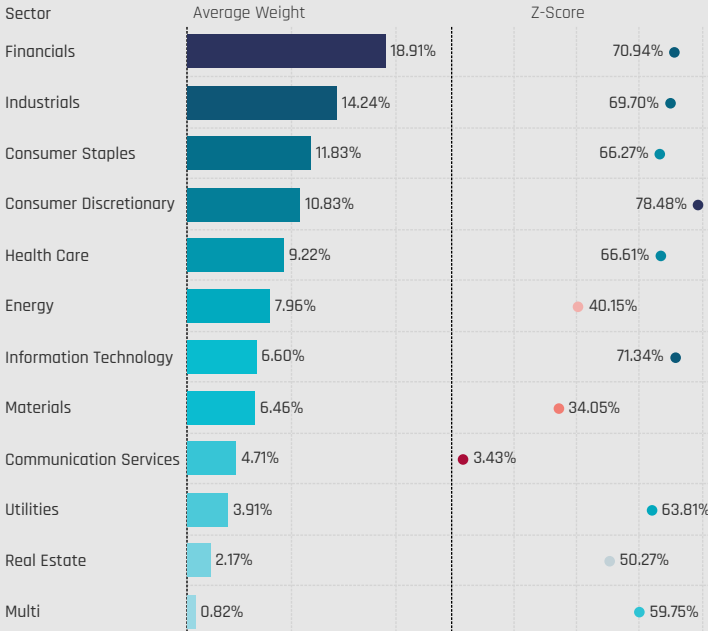
Sensitives: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$412M	\$67.3M
City of London Investment Trust Plc (The)		\$659M	\$25.3M
LF Livbridge UK Multi Cap Fund		\$174M	\$18.5M
Invesco UK 2 Investment Series - UK Enhanced Index Fu..		\$300M	\$18.0M
Jupiter UK Special Situations Fund		\$1,064M	\$16.4M
Merchants Trust Plc (The)		\$290M	\$11.9M
Artemis SmartGARP UK Equity Fund		\$162M	\$10.7M
TB Evenlode Investment Funds - Income		\$1,952M	(\$112.0M)
PUTM Bothwell UK All Share Listed Equity		\$1,417M	(\$117.7M)
JOHCM UK - UK Equity Income		\$849M	(\$133.9M)
Trojan Investment Funds - Income Fund (The)		\$352M	(\$165.6M)
Threadneedle Invnt. Funds ICVC - UK Fund		\$377M	(\$169.5M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$375M	(\$182.2M)
PUTM ACS Lothian UK Listed Equity Fund		\$4,186M	(\$233.8M)

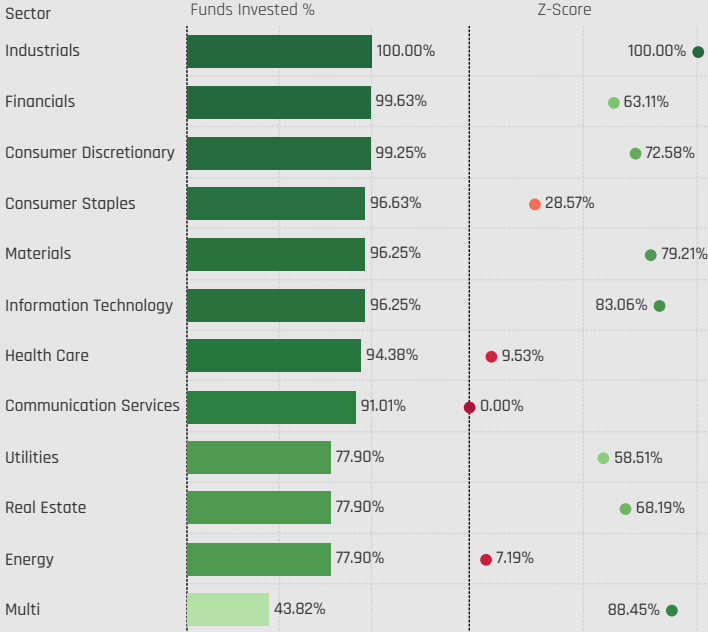
Sector Allocations

Sector Allocations

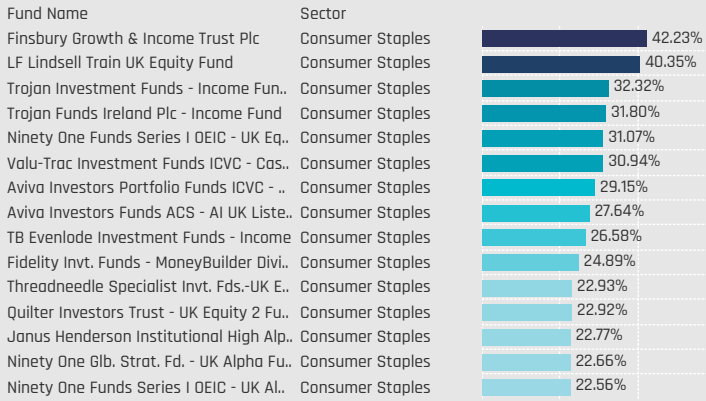
Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



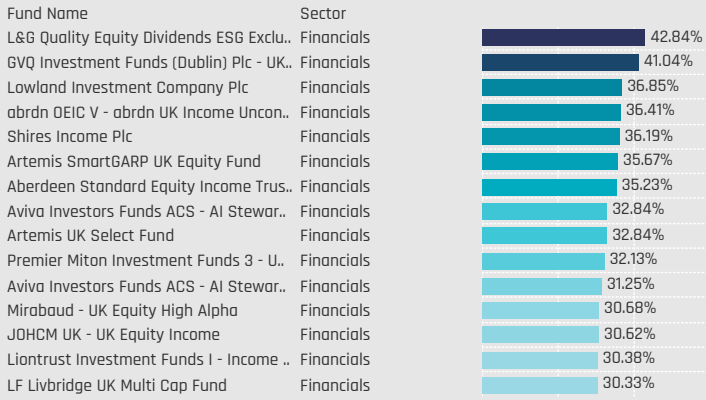
Sectors: Funds Invested %



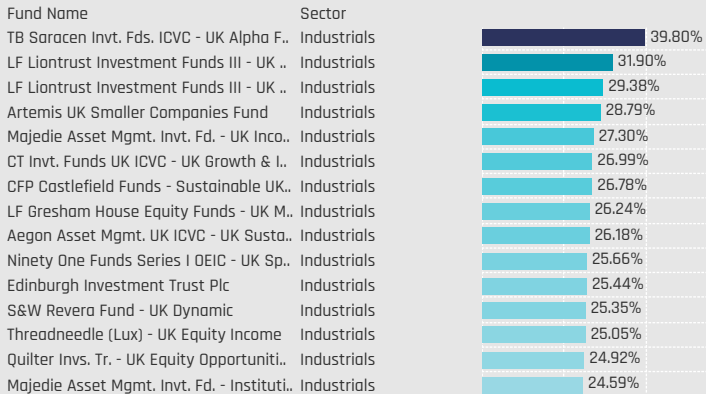
Defensive Sectors: Largest Fund Weights, %



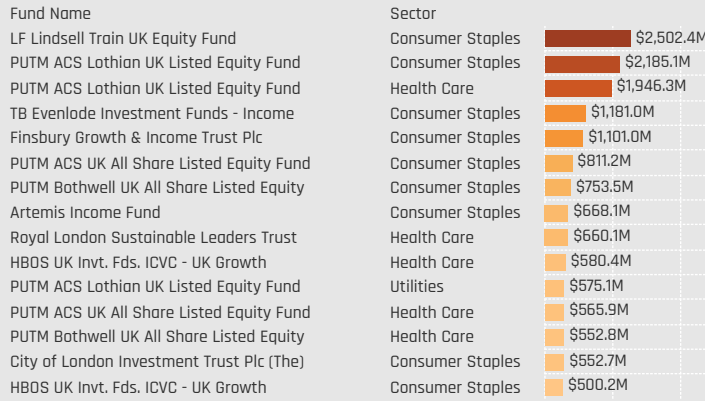
Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



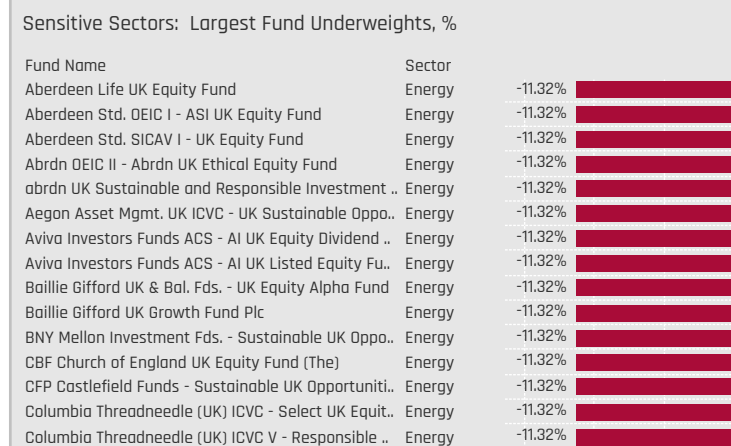
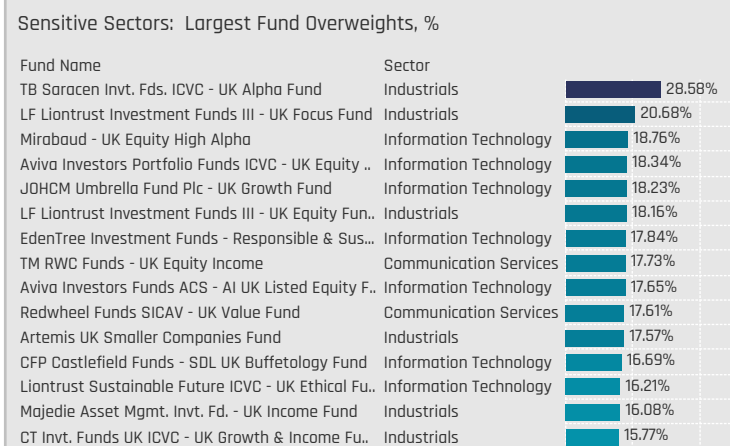
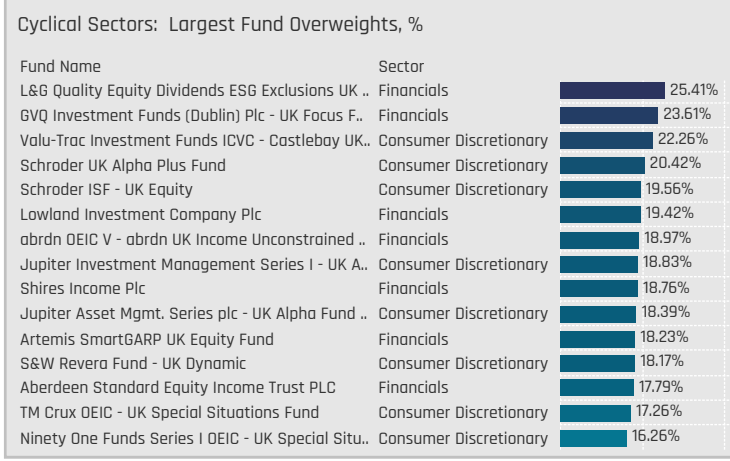
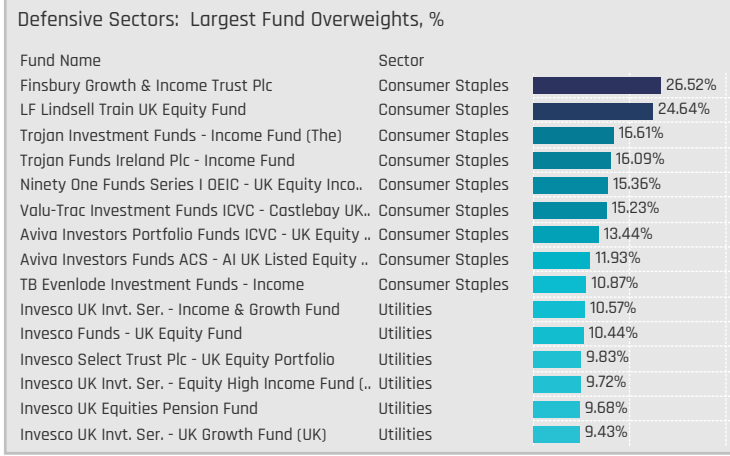
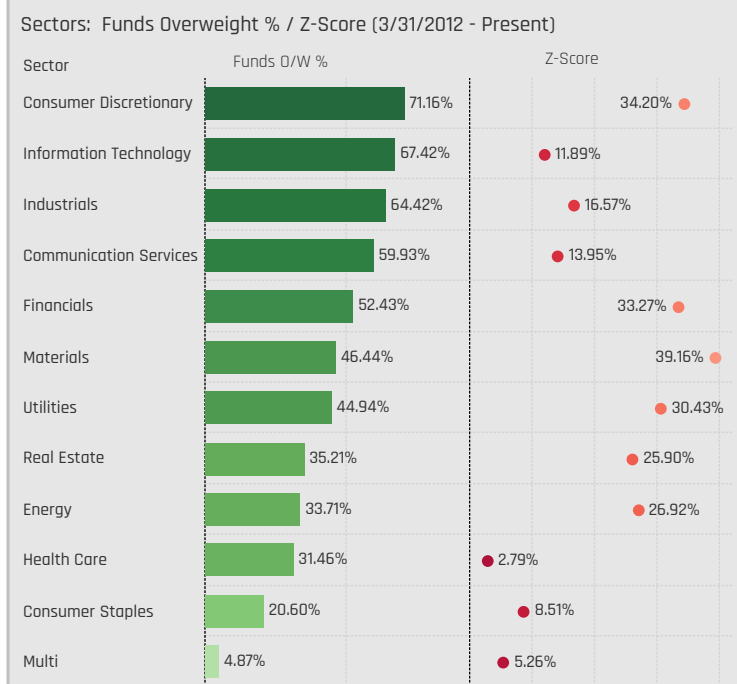
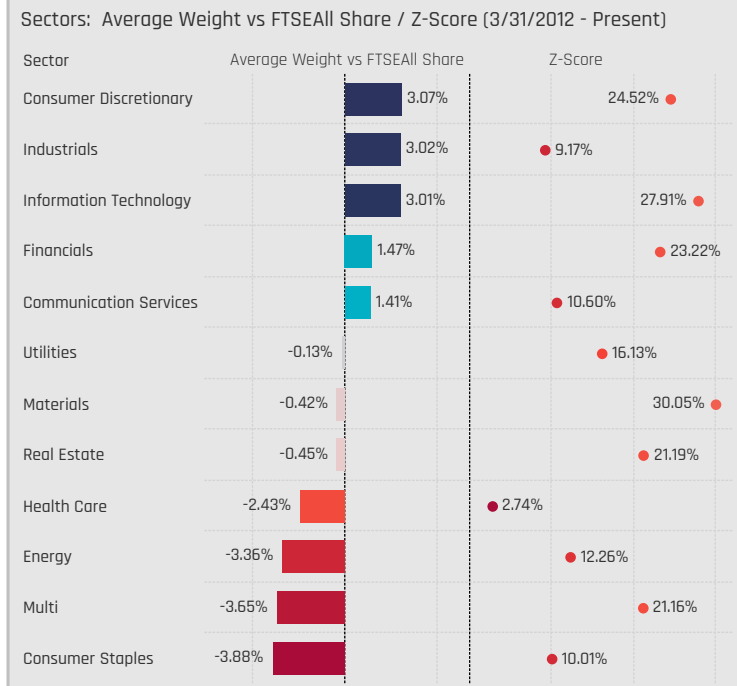
Cyclical Sectors: Largest Fund AUM, \$



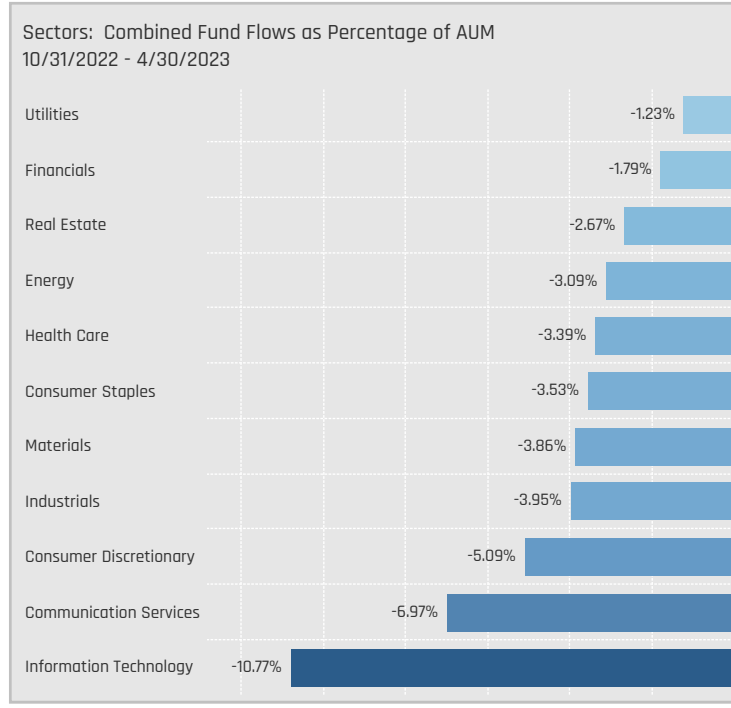
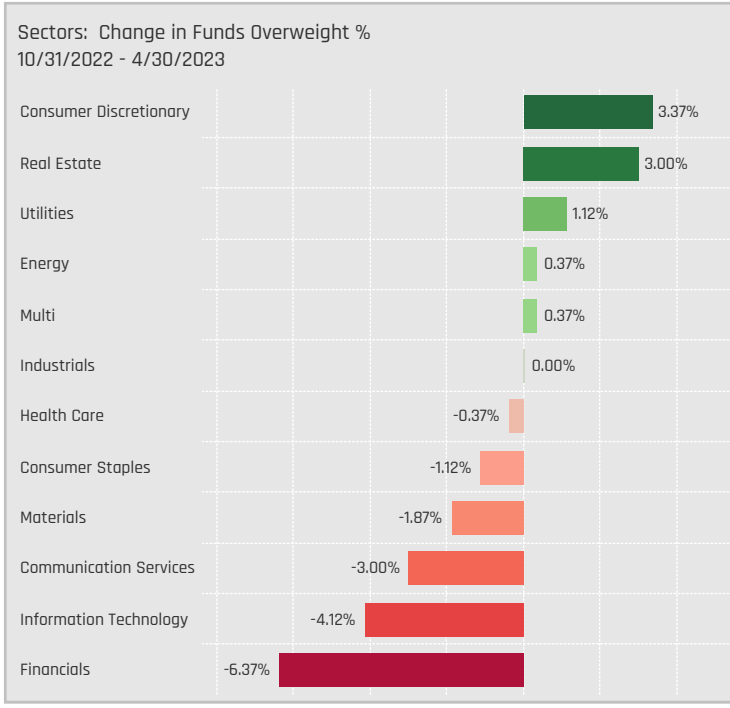
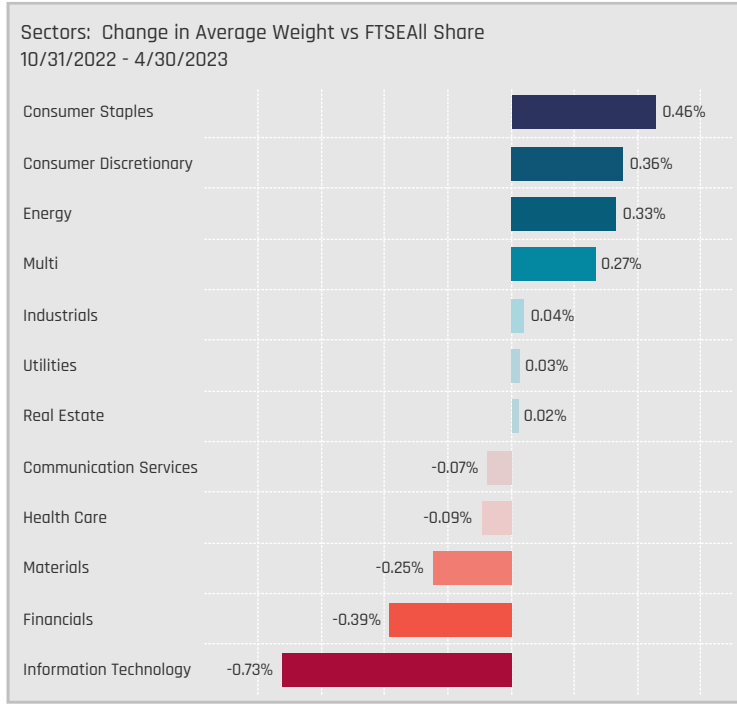
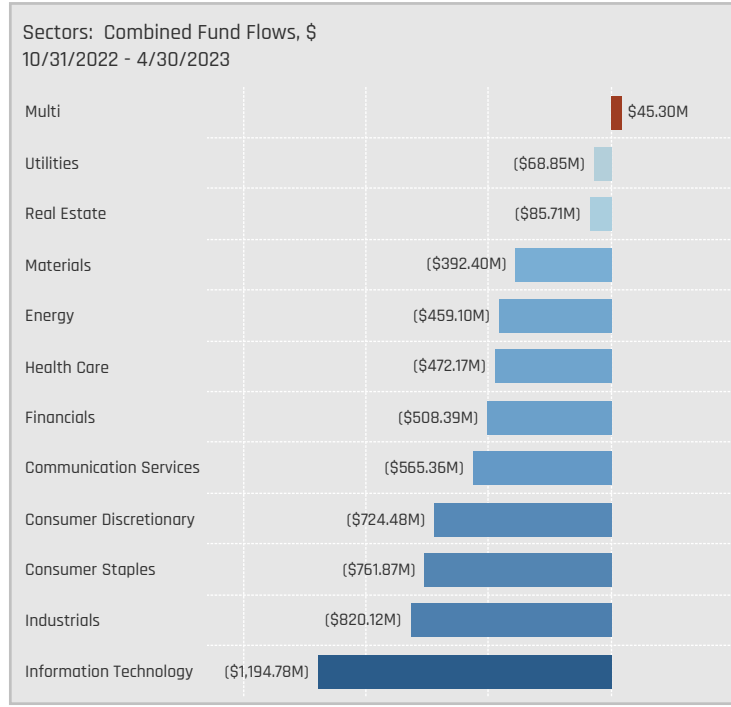
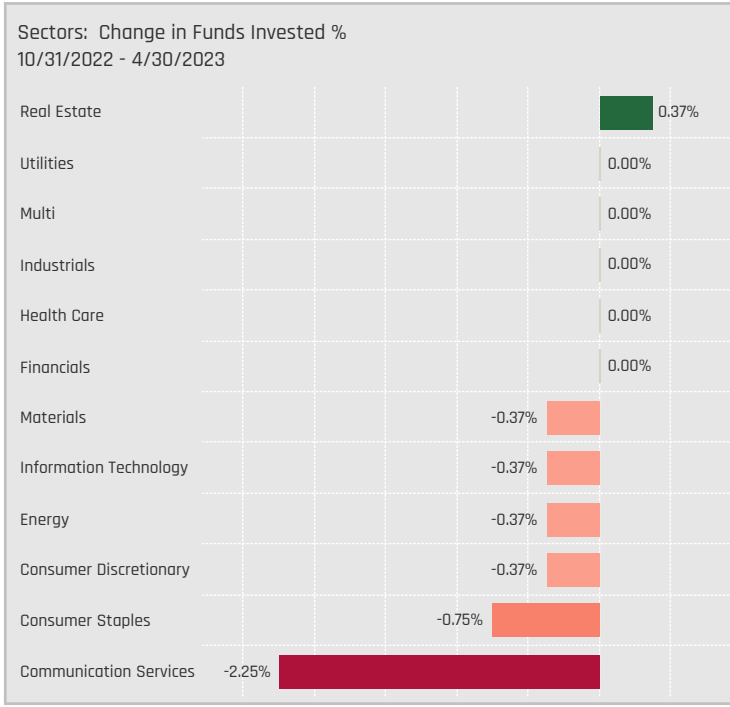
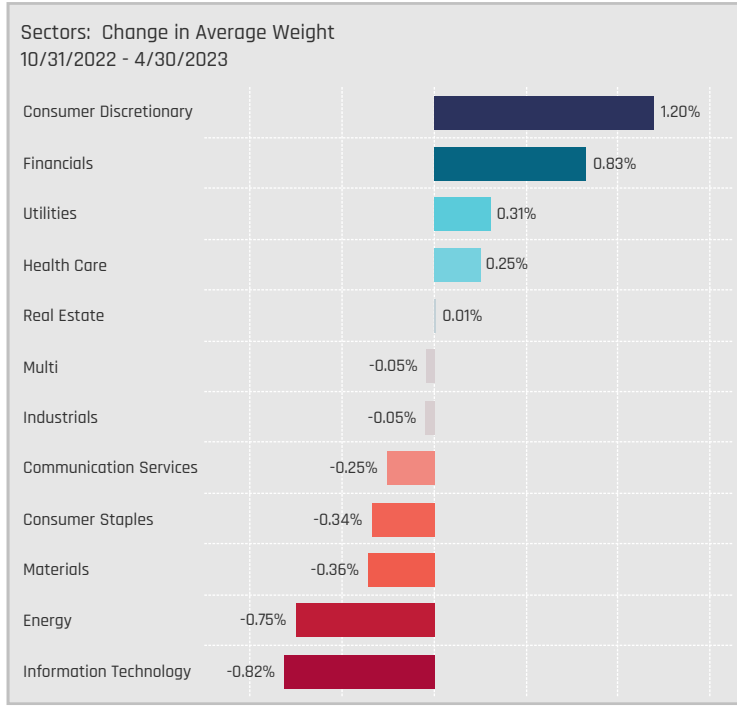
Sensitive Sectors: Largest Fund AUM, \$



Sector Allocations Relative to Benchmark



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
BNY Mellon Investment Fds. - Equity Income Fu..		Health Care	17.59%	13.23%
BNY Mellon Investment Fds. - Equity Income Bo.		Health Care	17.17%	12.85%
Unicorn Investment Funds - Outstanding British..		Consumer Staples	20.98%	8.16%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Health Care	13.14%	5.77%
JOHCM UK - Opportunities Fund		Consumer Staples	13.21%	5.38%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	New	Health Care	5.25%	5.25%
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Utilities	13.47%	4.21%
S&W Revera Fund - UK Dynamic		Health Care	5.62%	-4.30%
ES River & Mercantile Funds ICVC - UK Equity In..		Consumer Staples	19.23%	-4.35%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Staples	11.96%	-4.65%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Consumer Staples	4.43%	-5.09%
IFSL Avellemly Multi-Manager DEIC - UK Equity F..		Consumer Staples	5.19%	-5.35%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Health Care	0.00%	-5.63%
Fidelity Inv. Funds - UK Select Fund		Health Care	8.00%	-5.82%

Defensive Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Utilities	\$235M	\$55.4M
UBS (CH) Institutional Fund - Equities UK Passiv..		Consumer Staples	\$252M	\$55.2M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Consumer Staples	\$193M	\$47.0M
UBS (CH) Institutional Fund - Equities UK Passiv..		Health Care	\$190M	\$41.1M
Santander UK Growth Unit Trust		Health Care	\$44M	\$20.7M
BlackRock Unit Trusts Retail - UK Income Fund		Health Care	\$85M	\$19.8M
City of London Investment Trust Plc (The)		Consumer Staples	\$553M	\$18.8M
Invesco UK Inv. Ser. - Equity High Income Fund..		Consumer Staples	\$393M	(\$42.0M)
Fidelity Inv. Funds - UK Select Fund		Health Care	\$66M	(\$44.6M)
Threadneedle Inv. Funds ICVC - UK Fund		Consumer Staples	\$355M	(\$65.2M)
Trojan Investment Funds - Income Fund (The)		Health Care	\$144M	(\$81.8M)
TB Evenlode Investment Funds - Income		Health Care	\$352M	(\$82.1M)
TB Evenlode Investment Funds - Income		Consumer Staples	\$1,181M	(\$99.5M)
Trojan Investment Funds - Income Fund (The)		Consumer Staples	\$482M	(\$194.9M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Income Fund		Consumer Discretionary	17.15%	8.48%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Consumer Discretionary	23.22%	7.86%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Financials	41.04%	7.85%
Purisma Investment Funds - UK Total Return F..		Consumer Discretionary	11.67%	6.58%
Fidelity Inv. Funds - UK Select Fund		Consumer Discretionary	15.53%	6.28%
BlackRock UK Special Situations Fund		Financials	15.32%	6.25%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Consumer Discretionary	20.17%	6.17%
LF Liontrust Investment Funds III - UK Focus Fu..		Materials	1.66%	-4.66%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Financials	5.54%	-4.85%
BNY Mellon Investment Fds. - Equity Income Fu..		Financials	10.36%	-5.41%
Ninety One Funds Series I OEIC - UK Special Sit..		Financials	21.73%	-5.50%
Liontrust Investment Funds I - Income Fund		Materials	5.16%	-6.16%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Materials	1.54%	-6.28%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Consumer Discretionary	11.30%	-6.36%

Cyclical Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Artemis Income Fund		Financials	\$1,761M	\$107.4M
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$415M	\$69.5M
Invesco UK Inv. Ser. - Equity High Income Fund..		Financials	\$546M	\$62.1M
UBS (CH) Institutional Fund - Equities UK Passiv..		Financials	\$238M	\$50.3M
City of London Investment Trust Plc (The)		Financials	\$692M	\$44.3M
Jupiter UK Special Situations Fund		Materials	\$141M	\$43.2M
Fidelity Inv. Funds - UK Select Fund		Consumer Discretionary	\$127M	\$41.4M
Threadneedle Inv. Funds ICVC - UK Fund		Materials	\$163M	(\$81.7M)
Threadneedle Inv. Funds ICVC - UK Fund		Financials	\$267M	(\$81.9M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Consumer Discretionary	\$98M	(\$85.6M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Financials	\$156M	(\$90.4M)
LF Lindsell Train UK Equity Fund		Consumer Discretionary	\$782M	(\$125.0M)
JOHCM UK - UK Equity Income		Financials	\$629M	(\$135.7M)
PUTM ACS Lothian UK Listed Equity Fund		Financials	\$2,083M	(\$152.0M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 10/31/2022 - 4/30/2023

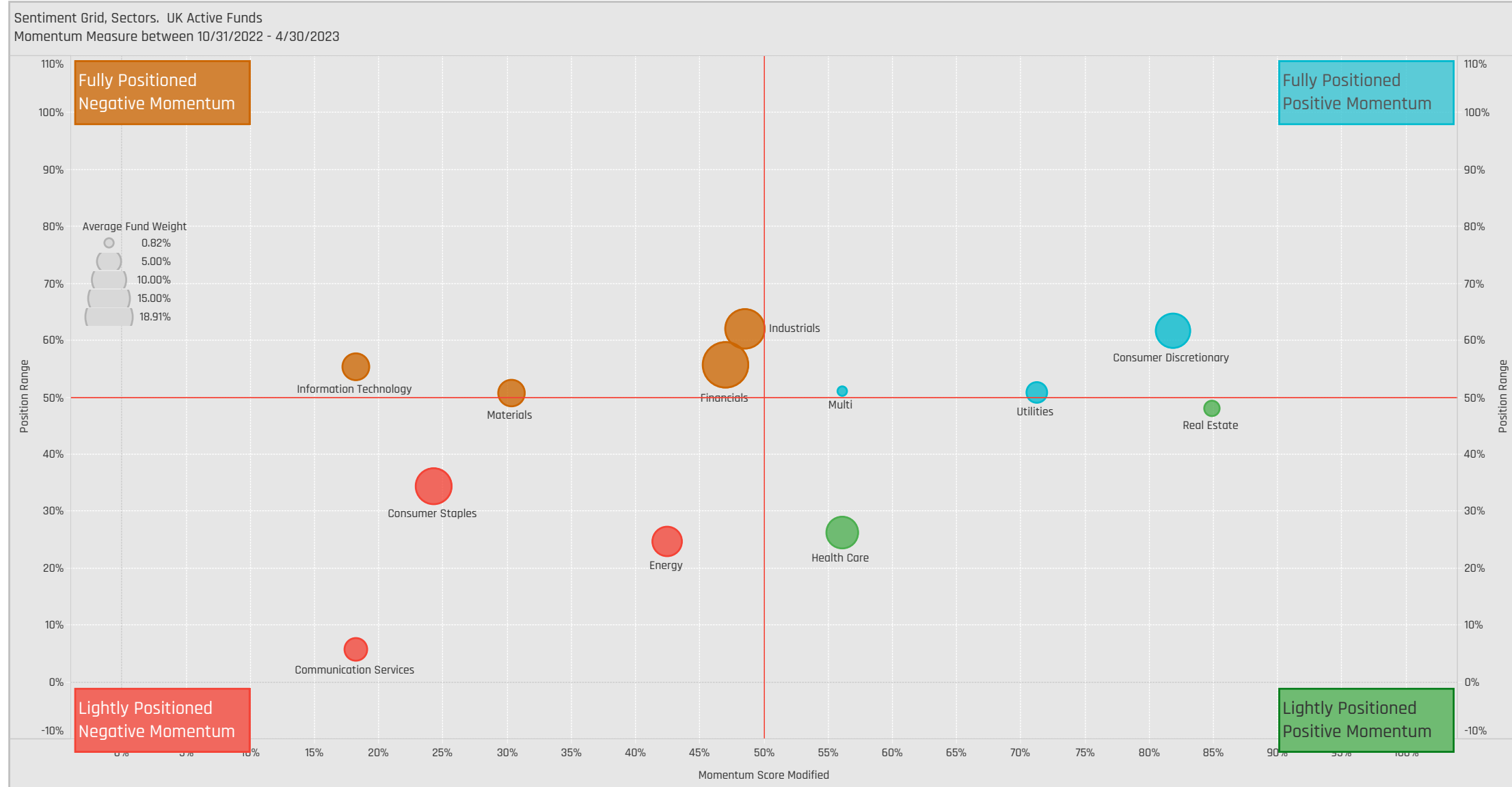
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Income Fund		Industrials	17.56%	10.50%
Mirabaud - UK Equity High Alpha		Industrials	17.68%	10.20%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..		Industrials	26.18%	8.00%
LF Liontrust Investment Funds III - UK Focus Fu..		Industrials	31.90%	7.27%
S&W Revera Fund - UK Dynamic		Industrials	25.35%	7.17%
CT Monthly Extra Income Fund	New	Energy	7.07%	7.07%
COURTIERS UCITS Investment Funds ICVC - UK ..		Industrials	11.43%	6.15%
AXA Framlington Monthly Income Fund		Information Technology	4.40%	-7.20%
Mirabaud - UK Equity High Alpha		Information Technology	22.35%	-8.59%
Liontrust Investment Funds I - Income Fund		Information Technology	3.47%	-8.66%
Unicorn Investment Funds - Outstanding British..		Information Technology	10.88%	-9.96%
BNY Mellon Investment Fds. - Equity Income Fu..		Industrials	8.93%	-10.36%
BNY Mellon Investment Fds. - Equity Income Bo..		Industrials	9.00%	-11.08%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Information Technology	1.56%	-13.89%

Sensitive Sectors: Largest Fund Flows, \$, 10/31/2022 - 4/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Liontrust Investment Funds I - Income Fund		Industrials	\$80M	\$45.4M
Invesco UK Inv. Ser. - Equity High Income Fund..		Industrials	\$425M	\$44.0M
City of London Investment Trust Plc (The)		Industrials	\$222M	\$38.9M
TB Evenlode Investment Funds - Income		Industrials	\$1,069M	\$34.8M
UBS (CH) Institutional Fund - Equities UK Passiv..		Energy	\$188M	\$32.9M
Invesco UK 2 Investment Series - Equity Income..		Industrials	\$172M	\$22.7M
Law Debenture Corporation Plc (The)		Industrials	\$229M	\$20.7M
Trojan Investment Funds - Income Fund (The)		Industrials	\$161M	(\$78.1M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Information Technology	\$187M	(\$80.2M)
Trojan Investment Funds - Income Fund (The)		Information Technology	\$190M	(\$87.4M)
TB Evenlode Investment Funds - Income		Communication Services	\$140M	(\$90.7M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Industrials	\$176M	(\$95.3M)
Invesco UK Inv. Ser. - Equity High Income Fund..	Close	Communication Services		(\$116.8M)
PUTM ACS Lothian UK Listed Equity Fund		Information Technology	\$467M	(\$72.1M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 10/31/2022 and 4/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.

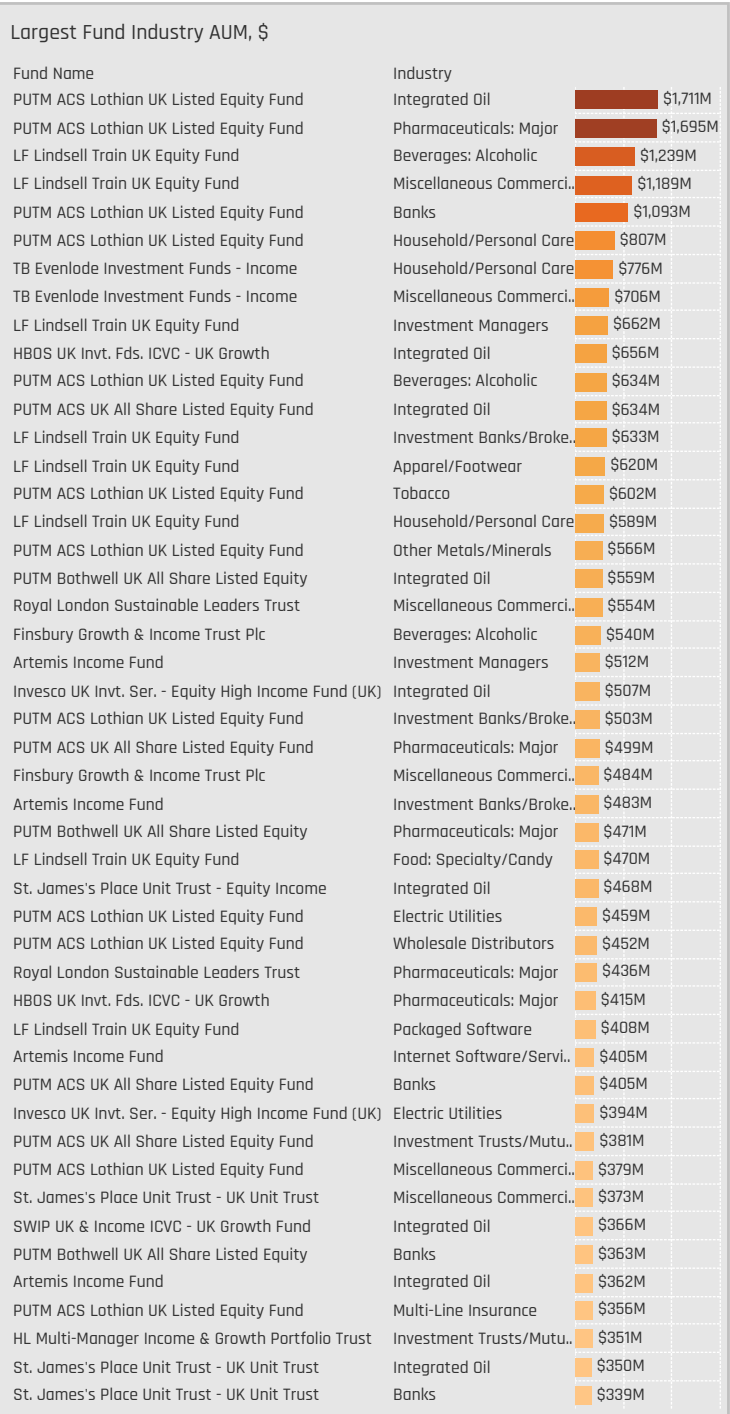
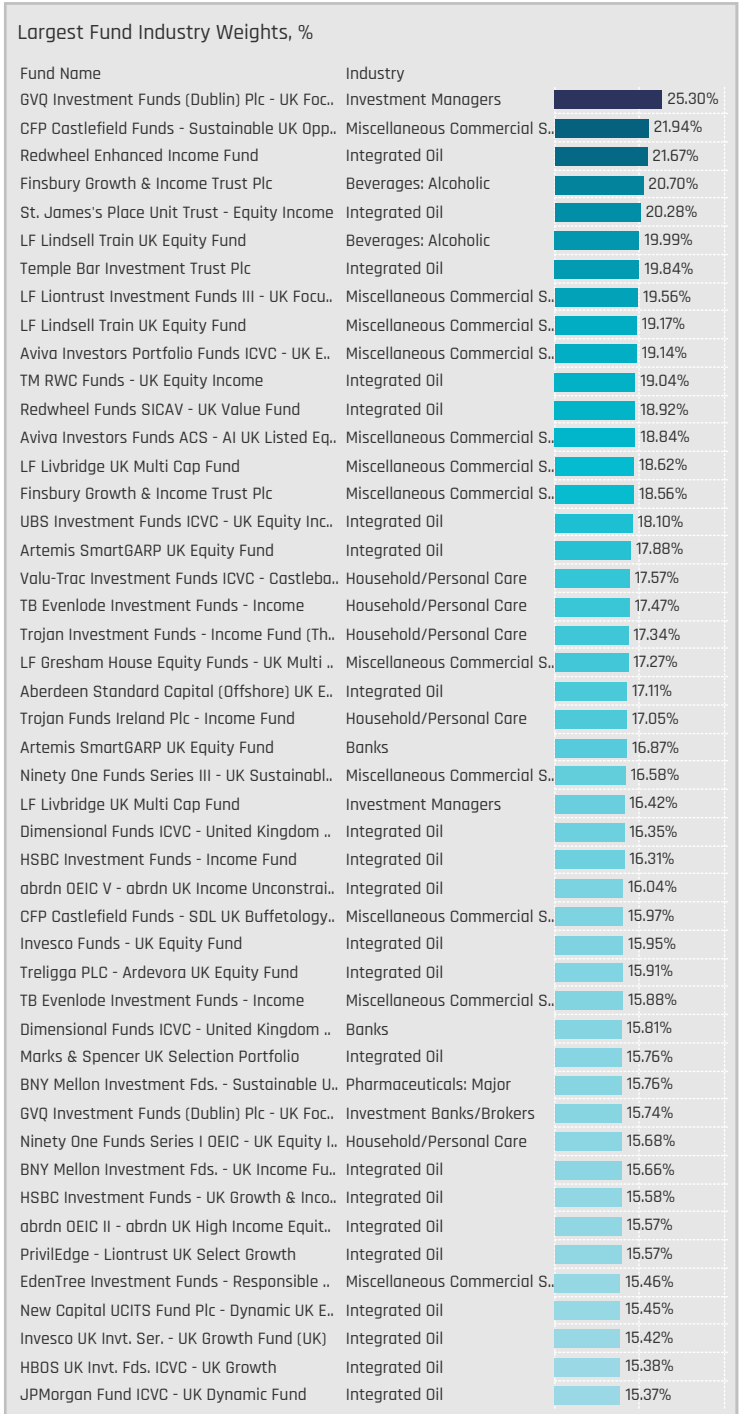
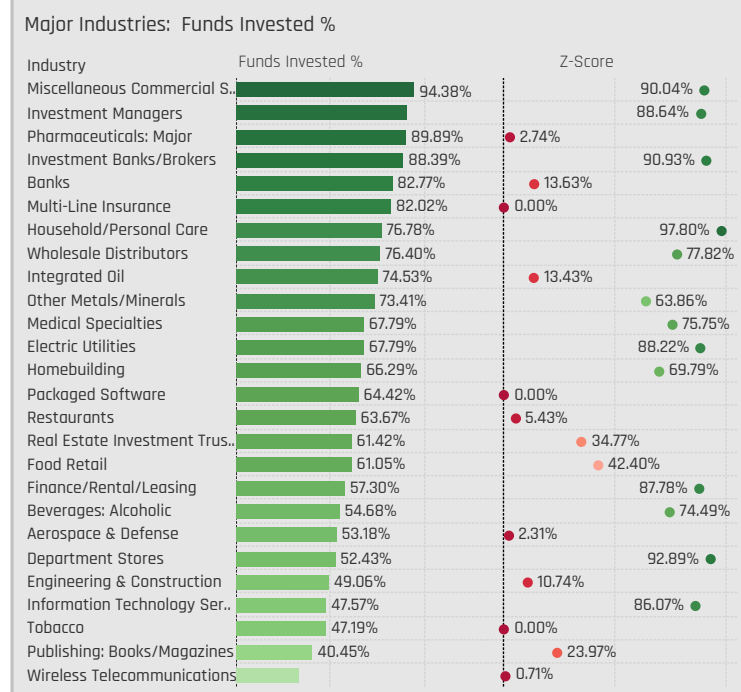
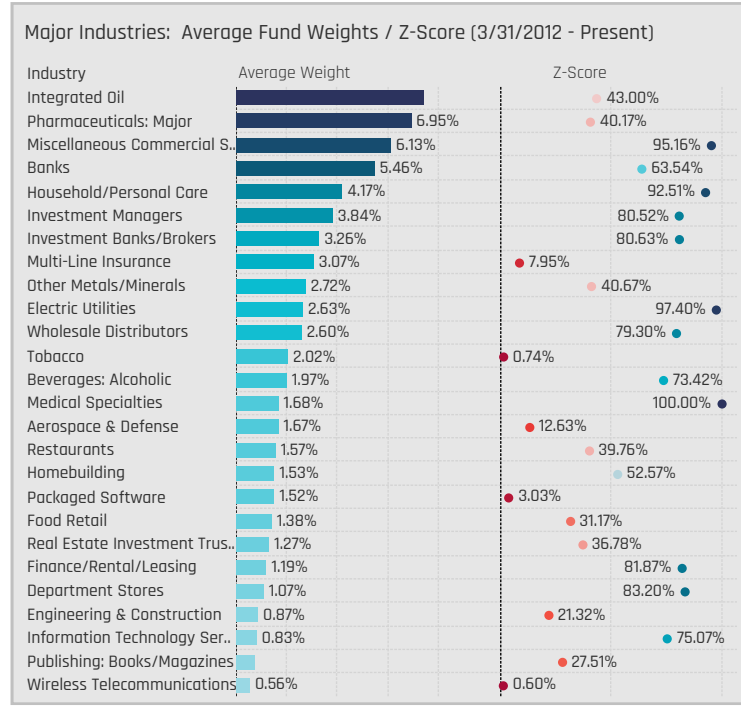


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

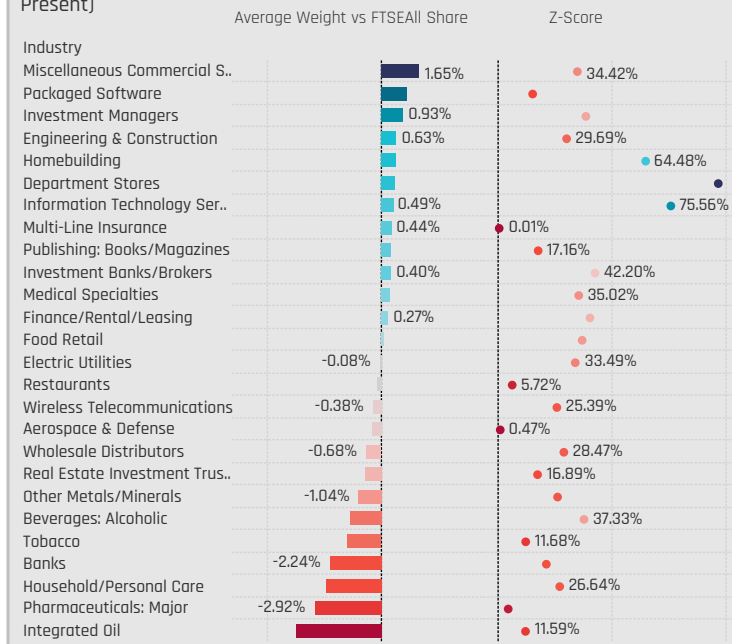
Industry Allocations



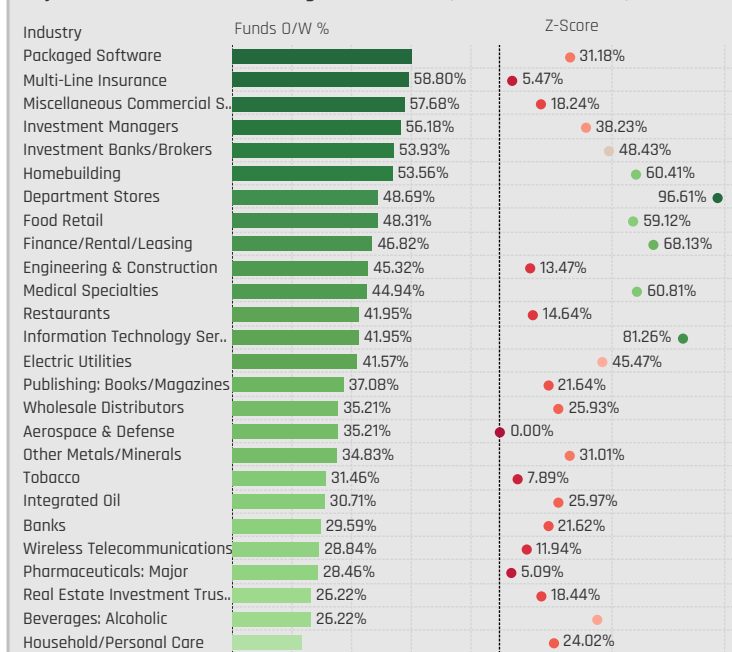


Industry Allocations Relative to Benchmark

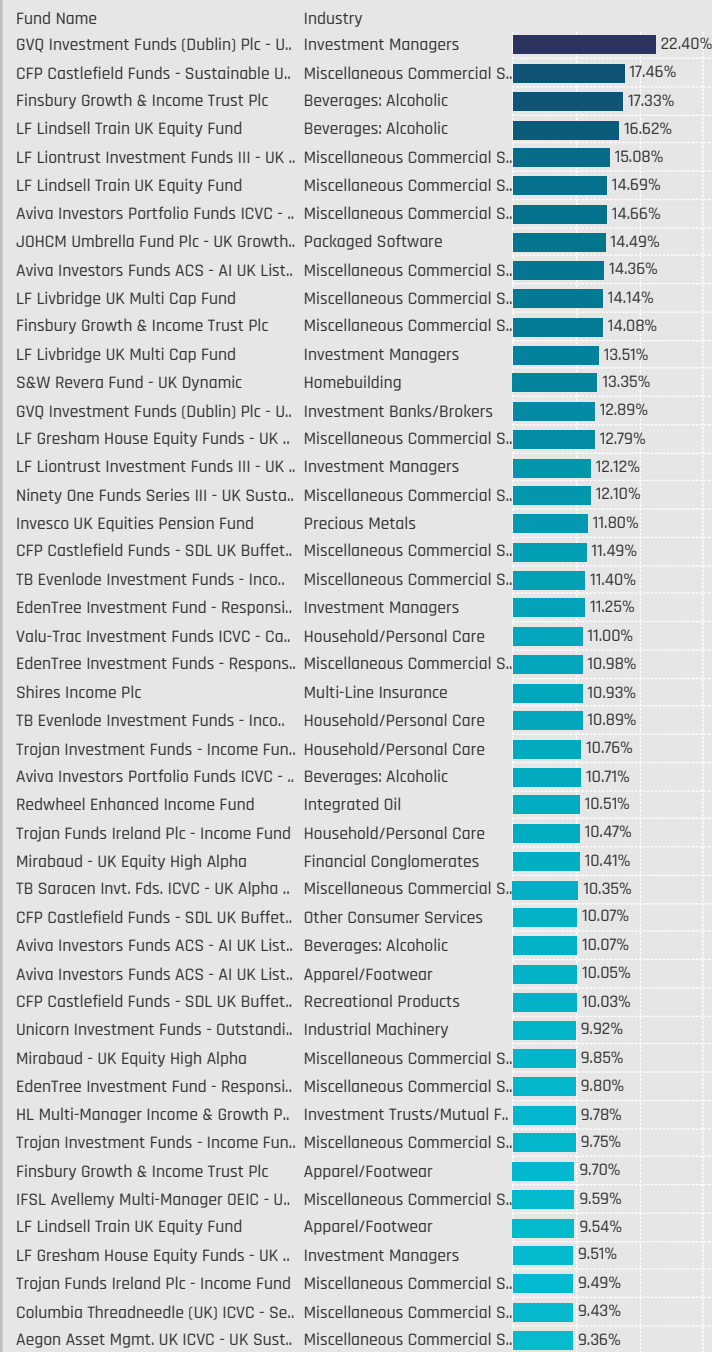
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



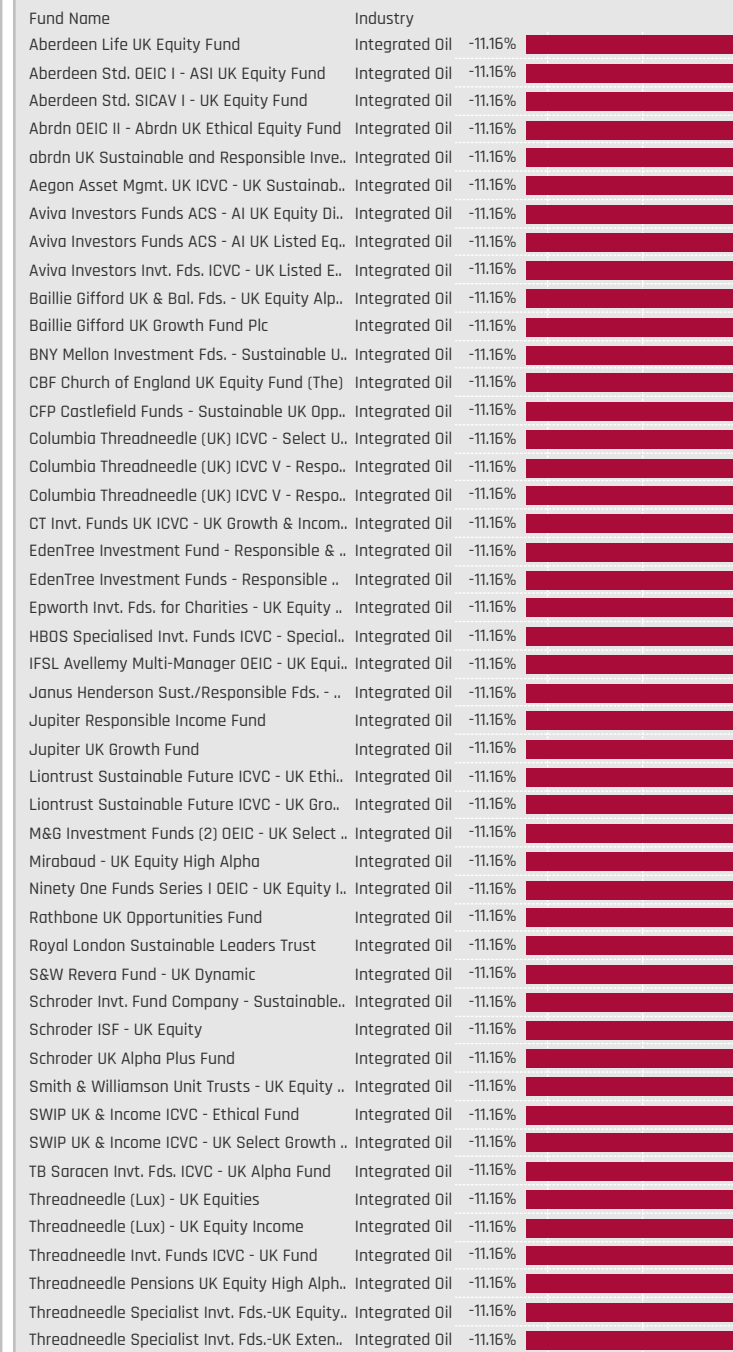
Major Industries: Funds Overweight % / Z-Score (3/31/2012 - Present)



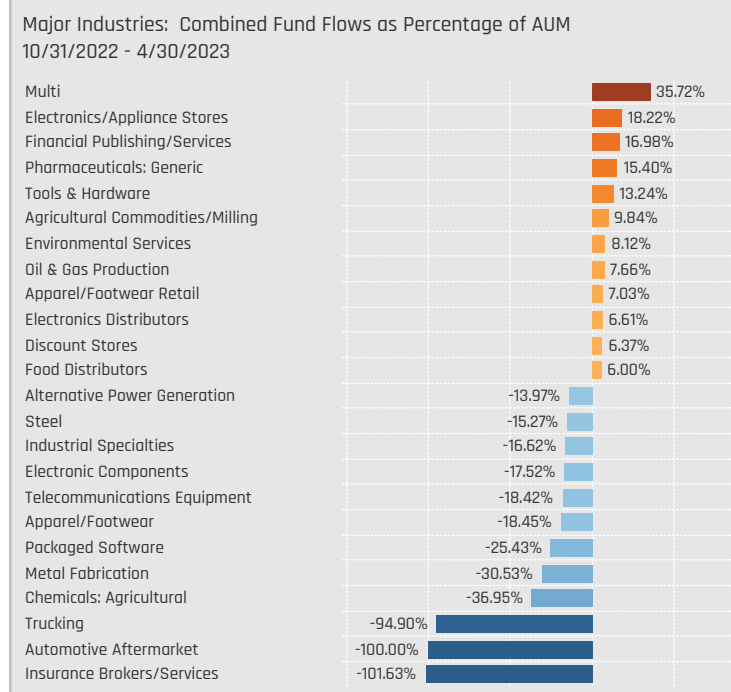
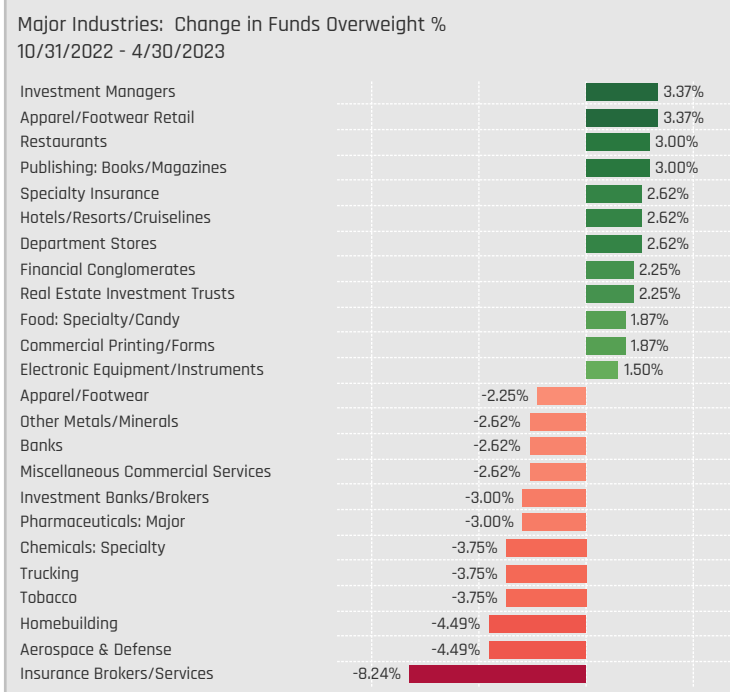
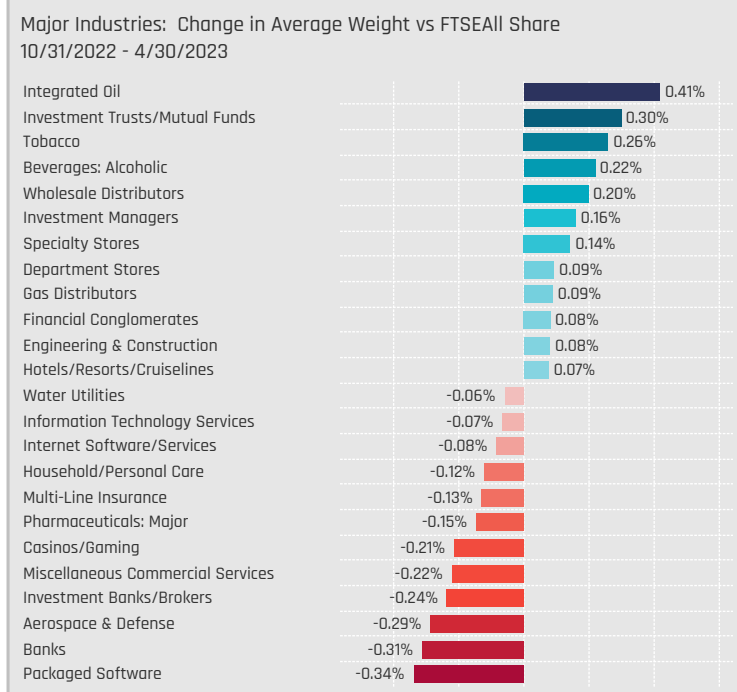
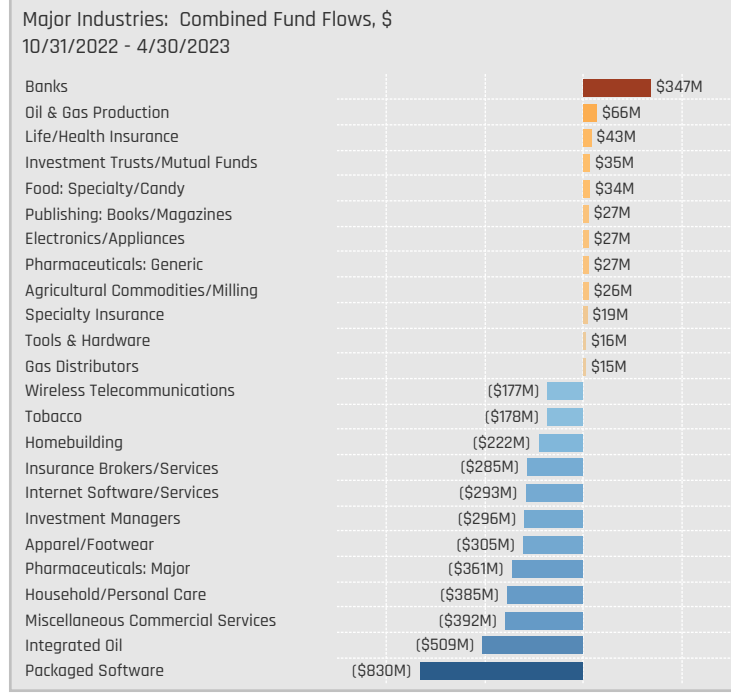
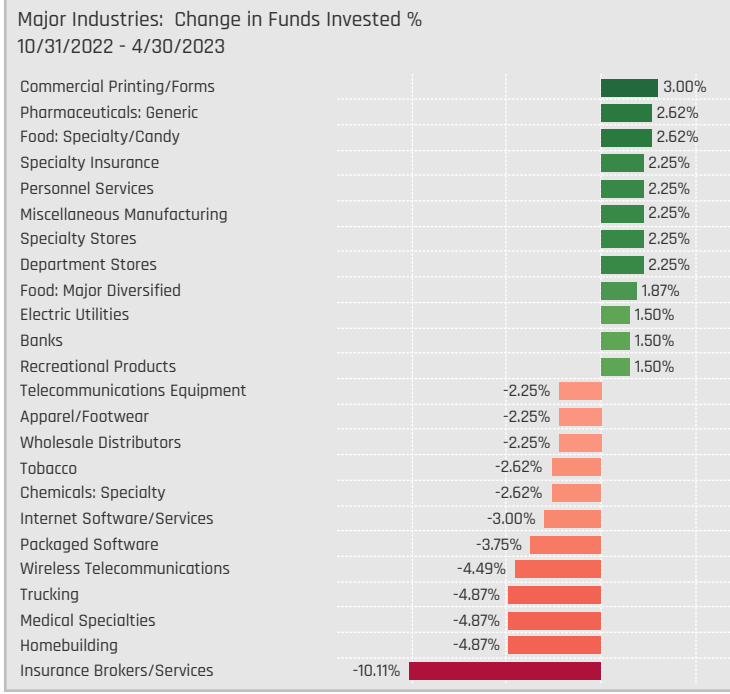
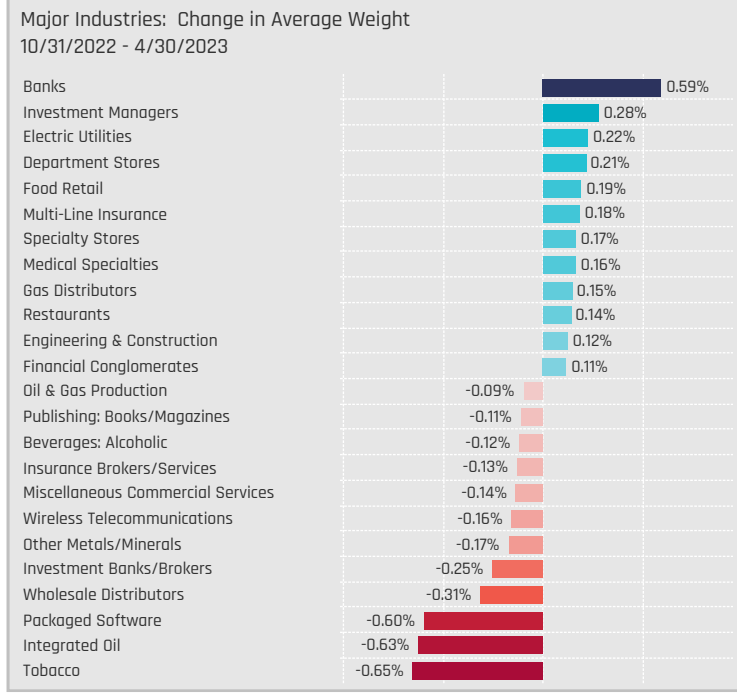
Largest Fund Industry Overweights, %



Largest Fund Country Industry, %



Industry Allocation Changes [Aggregate]



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S.	11.53%	11.53%
BNY Mellon Investment Fds. - Equity Income Fu..	New	Medical Specialties	7.55%	7.55%
BNY Mellon Investment Fds. - Equity Income Bo..	New	Medical Specialties	7.50%	7.50%
CT Monthly Extra Income Fund	New	Integrated Oil	7.07%	7.07%
Ninety One Funds Series III - UK Sustainable Eq..		Miscellaneous Commercial S.	16.58%	6.68%
BNY Mellon Investment Fds. - Equity Income Fu..		Pharmaceuticals: Major	10.04%	5.68%
S&W Revera Fund - UK Dynamic	New	Medical/Nursing Services	5.62%	5.62%
Lazard Investment Funds - UK Omega Fund		Banks	13.47%	5.49%
Mirabaud - UK Equity High Alpha		Miscellaneous Commercial S.	14.33%	5.45%
BNY Mellon Investment Fds. - Equity Income Bo..		Pharmaceuticals: Major	9.67%	5.35%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	New	Medical/Nursing Services	5.25%	5.25%
PUTM UK Equity Unit Trust		Integrated Oil	12.02%	5.18%
LF Liontrust Investment Funds III - UK Focus Fu..	New	Restaurants	5.05%	5.05%
Mirabaud - UK Equity High Alpha	New	Real Estate Development	4.91%	4.91%
LF Liontrust Investment Funds III - UK Focus Fu..	New	Data Processing Services	4.85%	4.85%
S&W Revera Fund - UK Dynamic		Homebuilding	14.27%	4.77%
LF Liontrust Investment Funds III - UK Focus Fu..	New	Industrial Machinery	4.64%	4.64%
LF Liontrust Investment Funds III - UK Focus Fu..	New	Medical Specialties	4.54%	4.54%
Liontrust Investment Funds I - Income Fund	New	Wholesale Distributors	4.41%	4.41%
JOHCM UK - Opportunities Fund	New	Beverages: Alcoholic	4.41%	4.41%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Investment Managers	25.30%	4.40%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Specialty Stores	9.04%	4.36%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	New	Hotels/Resorts/Cruiselines	4.18%	4.18%
Vanguard Inv. Fds. ICVC - Active UK Equity Fund		Pharmaceuticals: Major	5.20%	4.15%

Largest Industry Level Fund Inflows, \$ 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		Investment Trusts/Mutual F..	\$381M	\$167.4M
Artemis Income Fund		Banks	\$237M	\$122.4M
Invesco UK Inv. Ser. - Equity High Income Fund..		Wholesale Distributors	\$247M	\$47.1M
BNY Mellon Investment Fds. - UK Income Fund		Banks	\$150M	\$43.9M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Banks	\$83M	\$43.5M
Jupiter UK Special Situations Fund		Other Metals/Minerals	\$94M	\$43.2M
TB Evenlode Investment Funds - Income		Electronic Equipment/Instru..	\$51M	\$42.1M
Invesco UK Inv. Ser. - Equity High Income Fund..	New	Banks	\$42M	\$39.7M
UBS (CH) Institutional Fund - Equities UK Passiv..		Pharmaceuticals: Major	\$168M	\$36.7M
BNY Mellon Investment Fds. - UK Income Fund	New	Property/Casualty Insurance	\$40M	\$36.1M
Artemis Income Fund		Multi-Line Insurance	\$143M	\$35.8M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S.	\$706M	\$35.2M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Gas Distributors	\$64M	\$34.7M
UBS (CH) Institutional Fund - Equities UK Passiv..		Integrated Oil	\$188M	\$32.9M
LF Lindsell Train UK Equity Fund		Beverages: Alcoholic	\$1,239M	\$32.3M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Pharmaceuticals: Major	\$179M	\$29.9M
Liontrust Sustainable Future ICVC - UK Growth ..		Medical Specialties	\$44M	\$28.8M
City of London Investment Trust Plc (The)		Banks	\$172M	\$27.8M
City of London Investment Trust Plc (The)		Wholesale Distributors	\$48M	\$26.6M
Invesco UK 2 Investment Series - Equity Income..		Wholesale Distributors	\$102M	\$26.4M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	New	Beverages: Non-Alcoholic	\$31M	\$26.0M
PUTM Bothwell UK All Share Listed Equity		Medical Specialties	\$64M	\$25.2M
UBS (CH) Institutional Fund - Equities UK Passiv..		Banks	\$123M	\$24.6M
UBS (CH) Institutional Fund - Equities UK Passiv..		Household/Personal Care	\$111M	\$22.9M

Largest Decreases in Industry Weight, % 10/31/2022 - 4/30/2023

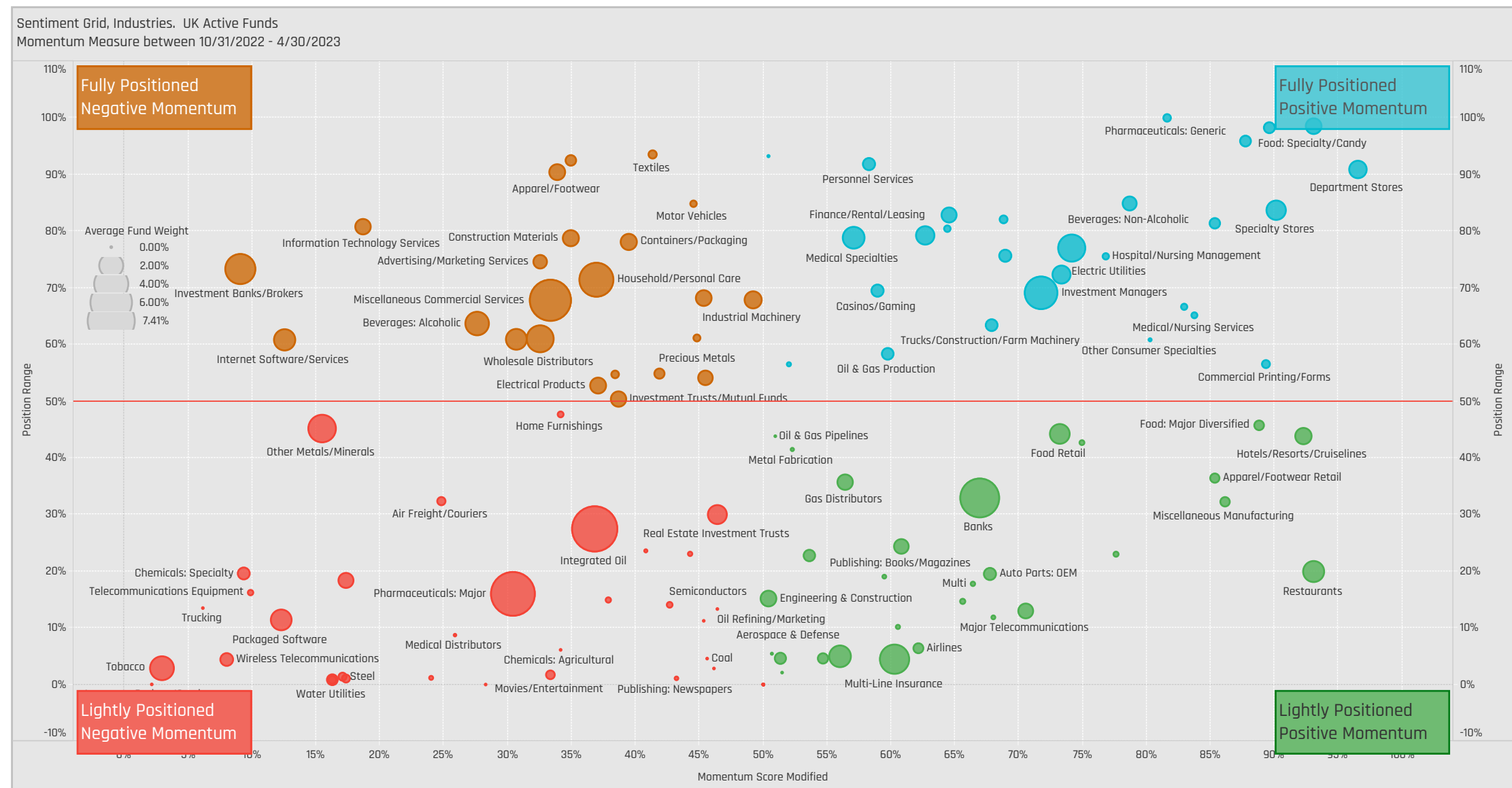
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Packaged Software	0.00%	-15.46%
LF Liontrust Investment Funds III - UK Focus Fu..		Packaged Software	1.63%	-8.51%
BNY Mellon Investment Fds. - Equity Income Fu..	Close	Tobacco	0.00%	-8.19%
BNY Mellon Investment Fds. - Equity Income Bo..	Close	Tobacco	0.00%	-8.17%
BNY Mellon Investment Fds. - Equity Income Bo..		Integrated Oil	9.59%	-7.15%
BNY Mellon Investment Fds. - Equity Income Fu..		Integrated Oil	9.75%	-7.02%
AXA Framlington Monthly Income Fund		Data Processing Services	1.27%	-6.60%
Mirabaud - UK Equity High Alpha		Internet Software/Services	7.77%	-6.28%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Miscellaneous Commercial S.	14.83%	-6.18%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S.	8.65%	-6.01%
CFP Castlefield Funds - Sustainable UK Opport..		Miscellaneous Commercial S.	21.94%	-5.95%
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	8.00%	-5.82%
Unicorn Investment Funds - Outstanding British..	Close	Internet Software/Services	0.00%	-5.81%
Liontrust Investment Funds I - Income Fund	Close	Packaged Software	0.00%	-5.75%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	0.00%	-5.69%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Pharmaceuticals: Major	0.00%	-5.63%
S&W Revera Fund - UK Dynamic	Close	Pharmaceuticals: Major	0.00%	-5.59%
Aberdeen Std. OEIC I - ASI UK Equity Fund	Close	Packaged Software	0.00%	-5.41%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..	Close	Integrated Oil	0.00%	-5.32%
Aberdeen Std. SICAV I - UK Equity Fund	Close	Packaged Software	0.00%	-5.08%
Janus Henderson UK & EU Fds. - UK Equity Inco..		Data Processing Services	0.61%	-4.92%
Threadneedle Inv. Funds ICVC - UK Equity Opp..		Pharmaceuticals: Major	8.98%	-4.86%
Lazard Investment Funds - UK Omega Fund	Close	Investment Banks/Brokers	0.00%	-4.81%
Ninety One Funds Series I OEIC - UK Special Sit..	Close	Investment Banks/Brokers	0.00%	-4.69%

Largest Industry Level Fund Outflows, \$ 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS Lathian UK Listed Equity Fund	Close	Packaged Software		(\$172.1M)
PUTM ACS Lathian UK Listed Equity Fund	Close	Insurance Brokers/Services		(\$152.0M)
LF Lindsell Train UK Equity Fund		Apparel/Footwear	\$620M	(\$126.0M)
Invesco UK Inv. Ser. - Equity High Income Fund..	Close	Wireless Telecommunications		(\$116.8M)
Trojan Investment Funds - Income Fund (The)		Household/Personal Care	\$259M	(\$109.8M)
TB Evenlode Investment Funds - Income		Internet Software/Services	\$140M	(\$90.7M)
Trojan Investment Funds - Income Fund (The)		Miscellaneous Commercial S.	\$212M	(\$89.9M)
TB Evenlode Investment Funds - Income	Close	Information Technology Ser..		(\$80.2M)
TB Evenlode Investment Funds - Income		Household/Personal Care	\$776M	(\$72.2M)
TB Evenlode Investment Funds - Income		Pharmaceuticals: Major	\$214M	(\$67.1M)
PUTM ACS Lathian UK Listed Equity Fund		Homebuilding	\$169M	(\$66.2M)
Trojan Investment Funds - Income Fund (The)		Pharmaceuticals: Major	\$95M	(\$64.8M)
PUTM ACS Lathian UK Listed Equity Fund		Internet Software/Services	\$119M	(\$61.8M)
Artemis Income Fund		Investment Banks/Brokers	\$483M	(\$54.5M)
Invesco UK Inv. Ser. - Equity High Income Fund..		Investment Trusts/Mutual F..	\$58M	(\$54.1M)
Invesco UK Inv. Ser. - Equity High Income Fund..	Close	Homebuilding		(\$53.4M)
Threadneedle Inv. Funds ICVC - UK Fund		Packaged Software	\$34M	(\$53.1M)
PUTM Bothwell UK All Share Listed Equity		Integrated Oil	\$559M	(\$50.6M)
Threadneedle Inv. Funds ICVC - UK Fund		Other Metals/Minerals	\$24M	(\$47.5M)
JOHCM UK - UK Equity Income		Integrated Oil	\$214M	(\$45.4M)
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	\$66M	(\$44.6M)
JOHCM UK - UK Equity Income		Investment Managers	\$24M	(\$44.5M)
Invesco UK 2 Investment Series - Equity Income..		Investment Trusts/Mutual F..	\$0M	(\$44.5M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Information Technology Ser..	\$57M	(\$43.9M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 10/31/2022 and 4/30/2023, relative to each industry. A figure above 50% means an industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	89.89%	2.34%	2.34%	\$4,140.49M
GSK-GB	GSK plc	70.41%	1.88%	-0.50%	\$3,454.15M
AZN-GB	AstraZeneca PLC	69.29%	4.23%	-3.00%	\$7,509.09M
ULVR-GB	Unilever PLC	68.16%	2.91%	-1.73%	\$5,713.40M
REL-GB	RELX PLC	65.92%	2.52%	0.41%	\$5,279.76M
SHEL-GB	Shell PLC	65.54%	3.84%	-3.28%	\$7,535.32M
BP-GB	BP p.l.c.	62.55%	3.08%	-0.86%	\$6,732.38M
RIO-GB	Rio Tinto plc	52.06%	1.40%	-0.89%	\$2,495.15M
LGEN-GB	Legal & General Group Plc	52.06%	0.86%	0.28%	\$1,502.31M
TSCO-GB	Tesco PLC	50.56%	1.06%	0.21%	\$2,021.33M
DGE-GB	Diageo plc	50.19%	1.80%	-1.55%	\$4,159.85M
AAL-GB	Anglo American plc	49.81%	0.96%	-0.26%	\$1,993.02M
NWG-GB	NatWest Group Plc	49.44%	1.00%	0.41%	\$1,767.16M
SSE-GB	SSE plc	48.69%	1.01%	0.18%	\$1,912.64M
HSBA-GB	HSBC Holdings Plc	47.94%	1.68%	-3.12%	\$3,575.89M
LLOY-GB	Lloyds Banking Group plc	46.07%	1.04%	-0.30%	\$1,549.50M
PRU-GB	Prudential plc	45.32%	1.09%	-0.29%	\$1,864.93M
STAN-GB	Standard Chartered PLC	44.94%	0.91%	0.29%	\$1,912.67M
BARC-GB	Barclays PLC	44.57%	1.01%	-0.05%	\$2,262.81M
NG-GB	National Grid plc	44.19%	1.02%	-0.71%	\$1,935.01M
LSEG-GB	London Stock Exchange Group plc	43.82%	1.20%	-0.15%	\$2,971.03M
SN-GB	Smith & Nephew plc	43.45%	0.78%	0.30%	\$1,295.10M
AHT-GB	Ashtead Group plc	43.45%	0.86%	0.03%	\$1,263.41M
SGE-GB	Sage Group plc	43.07%	0.84%	0.51%	\$2,041.78M
RKT-GB	Reckitt Benckiser Group plc	43.07%	1.12%	-0.79%	\$2,183.20M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	17.82%
Low Debenure Corporation Plc (The)	CASH_USD	Cash & Other Products	14.19%
Artemis SmartGARP UK Equity Fund	CASH_USD	Cash & Other Products	13.25%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.85%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	12.61%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	CASH_USD	Cash & Other Products	12.49%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	12.04%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	11.90%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	11.15%
FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.06%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.55%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.50%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	10.41%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.40%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.28%
Aberdeen Standard Capital (Offshore) UK Equity Fund	SHEL-GB	Shell PLC	10.28%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	AZN-GB	AstraZeneca PLC	10.22%
Treligga PLC - Ardevara UK Equity Fund	CASH_USD	Cash & Other Products	10.21%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	10.20%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	10.16%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	AZN-GB	AstraZeneca PLC	9.97%
M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	9.94%
Ninety One Funds Series I OEIC - UK Equity Income Fund	ULVR-GB	Unilever PLC	9.90%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	2.34%	2.34%	89.89%	\$4,140.49M
SGE-GB	Sage Group plc	0.51%	0.84%	43.07%	\$2,041.78M
PHNX-GB	Phoenix Group Holdings plc	0.45%	0.63%	33.33%	\$1,181.61M
NXT-GB	Next plc	0.43%	0.79%	41.95%	\$1,358.16M
ICP-GB	Intermediate Capital Group plc	0.43%	0.59%	39.70%	\$843.49M
NWG-GB	NatWest Group Plc	0.41%	1.00%	49.44%	\$1,767.16M
REL-GB	RELX PLC	0.41%	2.52%	65.92%	\$5,279.76M
STJ-GB	St. James's Place Plc	0.39%	0.66%	34.46%	\$876.68M
FERG-US	Ferguson Plc	0.38%	0.38%	18.35%	\$752.52M
WTB-GB	Whitbread PLC	0.38%	0.64%	32.58%	\$674.22M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,213M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$1,042M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$732M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$669M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$645M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$634M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$633M
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$620M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$589M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$570M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$544M
PUTM ACS Lathian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$509M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$470M
Artemis Income Fund	III-GB	3i Group plc	\$462M
PUTM ACS Lathian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$440M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$425M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$408M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$396M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$391M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$384M
PUTM ACS Lathian UK Listed Equity Fund	REL-GB	RELX PLC	\$379M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$377M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$375M
Artemis Income Fund	BP-GB	BP p.l.c.	\$362M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SHEL-GB	Shell PLC	-3.28%	3.84%	65.54%	\$7,535.32M
HSBA-GB	HSBC Holdings Plc	-3.12%	1.68%	47.94%	\$3,575.89M
AZN-GB	AstraZeneca PLC	-3.00%	4.23%	69.29%	\$7,509.09M
ULVR-GB	Unilever PLC	-1.73%	2.91%	68.16%	\$5,713.40M
BATS-GB	British American Tobacco p.l.c.	-1.60%	1.13%	40.82%	\$2,460.09M
GLEN-GB	Glencore plc	-1.58%	0.88%	30.34%	\$1,957.68M
DGE-GB	Diageo plc	-1.55%	1.80%	50.19%	\$4,159.85M
FLTR-GB	Flutter Entertainment Plc	-0.92%	0.24%	14.23%	\$305.71M
RIO-GB	Rio Tinto plc	-0.89%	1.40%	52.06%	\$2,495.15M
BP-GB	BP p.l.c.	-0.86%	3.08%	62.55%	\$6,732.38M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 10/31/2022 - 4/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	5.99%	0.12%	0.07%	\$279.96M
ABCM-US	Abcam PLC Sponsored ADR	4.49%	0.08%	0.08%	\$85.86M
FOUR-GB	4imprint Group plc	3.75%	0.05%	0.04%	\$11.63M
LLOY-GB	Lloyds Banking Group plc	3.37%	0.09%	0.05%	\$141.87M
SGE-GB	Sage Group plc	3.37%	-0.01%	-0.01%	(\$55.66M)
TATE-GB	Tate & Lyle PLC	2.62%	0.06%	0.06%	\$12.61M
HIK-GB	Hikma Pharmaceuticals Plc	2.62%	0.06%	0.01%	\$26.92M
EXPN-GB	Experian PLC	2.62%	-0.06%	0.04%	(\$67.44M)
GSK-GB	GSK plc	2.25%	-0.09%	0.11%	\$19.91M
SSE-GB	SSE plc	2.25%	0.12%	0.04%	(\$2.09M)
SQZ-GB	Serica Energy PLC	2.25%	-0.01%	-0.01%	\$14.26M
JD-GB	JD Sports Fashion Plc	2.25%	0.10%	0.05%	\$14.29M
ICP-GB	Intermediate Capital Group plc	2.25%	0.11%	0.08%	\$31.08M
ENDG-GB	Energean Plc	2.25%	0.01%	0.03%	\$39.07M
NXT-GB	Next plc	1.87%	0.15%	0.07%	(\$40.39M)
ABF-GB	Associated British Foods plc	1.87%	0.05%	-0.01%	(\$12.22M)
MTO-GB	MITIE Group PLC	1.87%	0.01%	0.00%	(\$3.39M)
PSDN-GB	Pearson PLC	1.87%	-0.08%	-0.02%	\$27.40M
OXIG-GB	Oxford Instruments plc	1.87%	0.07%	0.05%	(\$17.06M)
GAW-GB	Games Workshop Group PLC	1.87%	0.11%	0.08%	(\$30.96M)
CRE-GB	Conduit Holdings Ltd.	1.87%	0.06%	0.06%	\$2.15M
BEZ-GB	Beazley Plc	1.87%	-0.02%	-0.01%	\$16.62M
WTB-GB	Whitbread PLC	1.50%	0.09%	0.06%	(\$2.90M)
RIO-GB	Rio Tinto plc	1.50%	0.01%	-0.04%	(\$9.23M)
LSEG-GB	London Stock Exchange Group plc	1.50%	0.06%	-0.04%	\$27.53M

Largest Fund Level Changes in Stock Weight, %, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
CT Monthly Extra Income Fund	SHEL-GB	Shell PLC	New	7.07%
LF Liontrust Investment Funds III - UK Focus Fund	RTO-GB	Rentokil Initial plc		5.85%
S&W Revera Fund - UK Dynamic	MGP-GB	Medica Group Plc	New	5.62%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	MGP-GB	Medica Group Plc	New	5.25%
LF Liontrust Investment Funds III - UK Focus Fund	CPG-GB	Compass Group PLC	New	5.05%
Mirabaud - UK Equity High Alpha	BKG-GB	Berkeley Group Holdings plc	New	4.91%
LF Liontrust Investment Funds III - UK Focus Fund	VRSK-US	Verisk Analytics Inc	New	4.85%
LF Liontrust Investment Funds III - UK Focus Fund	SPX-GB	Spirax-Sarco Engineering P..	New	4.64%
S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Co..	New	4.60%
BNY Mellon Investment Fds. - Equity Income Fund	AZN-GB	AstraZeneca PLC		4.56%
LF Liontrust Investment Funds III - UK Focus Fund	TMO-US	Thermo Fisher Scientific Inc.	New	4.54%
S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New	4.54%
Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	-5.09%
Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.39%
Aberdeen Std. DEIC I - ASI UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.41%
CFP Castlefield Funds - Sustainable UK Opportuniti..	K3C-GB	K3 Capital Group Plc	Close	-5.52%
S&W Revera Fund - UK Dynamic	GSK-GB	GSK plc	Close	-5.59%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	SHEL-GB	Shell PLC		-5.61%
L&G Quality Equity Dividends ESG Exclusions UK UCL..	GSK-GB	GSK plc	Close	-5.63%
S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-5.69%
Unicorn Investment Funds - Outstanding British Co..	ERM-GB	Euronomy Institutional Inv..	Close	-5.81%
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited		-6.60%
LF Liontrust Investment Funds III - UK Focus Fund	AVV-GB	AVEVA Group plc	Close	-7.73%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCR0-GB	Micro Focus International plc	Close	-15.46%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 10/31/2022 - 4/30/2023

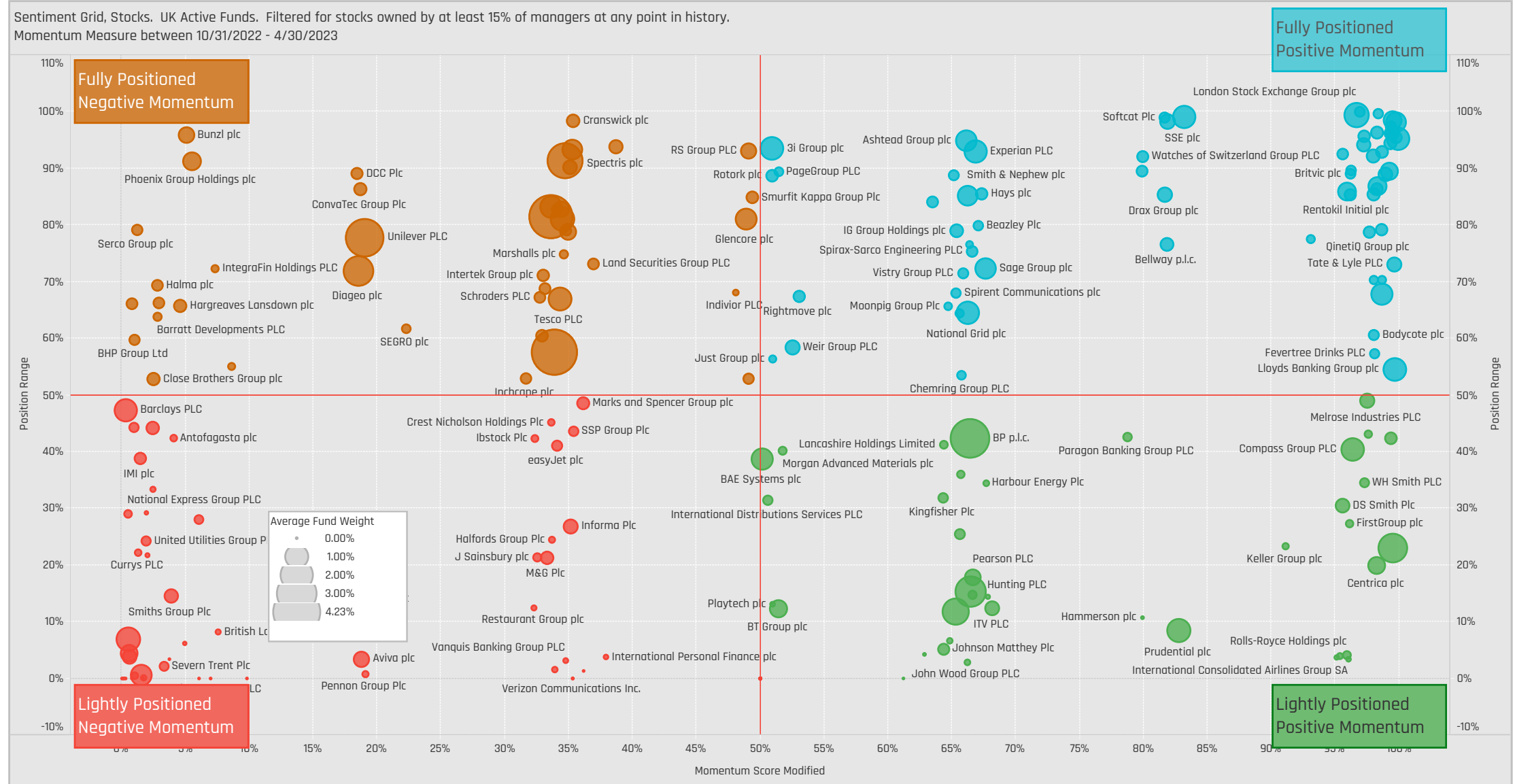
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
AVV-GB	AVEVA Group plc	-21.35%	-0.40%	-0.24%	(\$589.53M)
ERM-GB	Euronomy Institutional Investor PLC	-11.61%	-0.15%	-0.09%	(\$185.23M)
HSV-GB	HomeServe plc	-10.11%	-0.13%	0.03%	(\$285.02M)
CSP-GB	Countryside Partnerships PLC	-8.24%	-0.06%	0.00%	(\$130.71M)
MCR0-GB	Micro Focus International plc	-7.49%	-0.09%	-0.02%	(\$126.55M)
SHB-GB	Shaftesbury PLC	-7.12%	-0.02%	0.02%	(\$73.33M)
BIFF-GB	Biffa Plc	-5.62%	-0.05%	-0.01%	(\$48.89M)
VOD-GB	Vodafone Group Plc	-4.49%	-0.15%	0.06%	(\$175.71M)
FERG-US	Ferguson Plc	-4.49%	-0.04%	-0.04%	\$0.06M
ABC-GB	ABCAM PLC	-4.12%	-0.11%	-0.11%	(\$96.81M)
RPS-GB	RPS Group Plc	-3.75%	-0.04%	-0.01%	(\$47.45M)
BARC-GB	Barclays PLC	-3.00%	-0.13%	-0.11%	(\$163.30M)
BDEV-GB	Barratt Developments PLC	-2.62%	0.00%	-0.03%	(\$105.22M)
NEX-GB	National Express Group PLC	-2.62%	-0.07%	-0.06%	(\$19.94M)
DVO-GB	Devro plc	-2.62%	0.00%	-0.01%	(\$10.81M)
K3C-GB	K3 Capital Group Plc	-2.62%	-0.06%	-0.06%	(\$58.54M)
WJG-GB	Watkin Jones Plc	-2.62%	-0.02%	-0.02%	(\$4.34M)
TW-GB	Taylor Wimpey plc	-2.62%	0.02%	-0.01%	(\$8.22M)
ABDN-GB	Abrdn plc	-2.25%	-0.01%	-0.04%	(\$54.24M)
BATS-GB	British American Tobacco p.l.c.	-2.25%	-0.42%	0.34%	(\$138.45M)
BHP-AU	BHP Group Ltd	-2.25%	-0.03%	-0.03%	(\$50.73M)
DLG-GB	Direct Line Insurance Group Plc	-2.25%	-0.11%	-0.08%	(\$86.97M)
GLO-GB	ContourGlobal Plc	-2.25%	-0.02%	0.01%	(\$9.63M)
JDW-GB	J D Wetherspoon plc	-2.25%	0.04%	0.03%	\$18.90M
IMI-GB	IMI plc	-1.87%	-0.01%	-0.03%	(\$27.53M)

Largest Fund Level Stock Inflows/Outflows, \$, 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di..	New	\$167M
Artemis Income Fund	NWG-GB	NatWest Group Plc	New	\$122M
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	FERG-US	Ferguson Plc		\$53M
Jupiter UK Special Situations Fund	RIO-GB	Rio Tinto plc	New	\$43M
TB Evenlode Investment Funds - Income	HLMA-GB	Halma plc		\$42M
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	LLOY-GB	Lloyds Banking Group plc	New	\$40M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	GSK-GB	GSK plc	New	\$40M
Artemis Income Fund	LGEM-GB	Legal & General Group Plc		\$36M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	LLOY-GB	Lloyds Banking Group plc	New	\$35M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	TTE-FR	TotalEnergies SE	New	\$35M
JOHCM UK - UK Equity Income	HSBA-GB	HSBC Holdings Plc	New	\$35M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	CNA-GB	Centrica plc		\$35M
Artemis Income Fund	BARC-GB	Barclays PLC		(\$54M)
Artemis Income Fund	BRBY-GB	Burberry Group plc		(\$58M)
TB Evenlode Investment Funds - Income	MONEY-GB	Moneysupermarket.com Gro..	Close	(\$61M)
PUTM ACS Lathian UK Listed Equity Fund	ERM-GB	Euronomy Institutional Inv..	Close	(\$52M)
TB Evenlode Investment Funds - Income	PG-US	Procter & Gamble Company		(\$63M)
PUTM ACS Lathian UK Listed Equity Fund	CSP-GB	Countryside Partnerships PL..	Close	(\$66M)
TB Evenlode Investment Funds - Income	CSCO-US	Cisco Systems, Inc.	Close	(\$80M)
TB Evenlode Investment Funds - Income	AZN-GB	AstraZeneca PLC	Close	(\$94M)
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	VOD-GB	Vodafone Group Plc	Close	(\$117M)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		(\$126M)
PUTM ACS Lathian UK Listed Equity Fund	HSV-GB	HomeServe plc	Close	(\$152M)
PUTM ACS Lathian UK Listed Equity Fund	AVV-GB	AVEVA Group plc	Close	(\$172M)

Stock Sentiment Grid

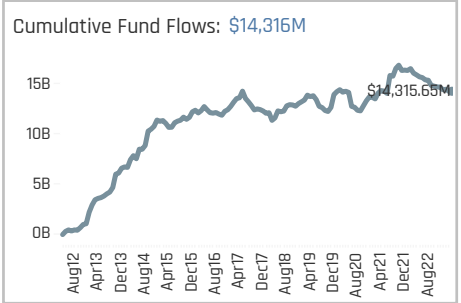
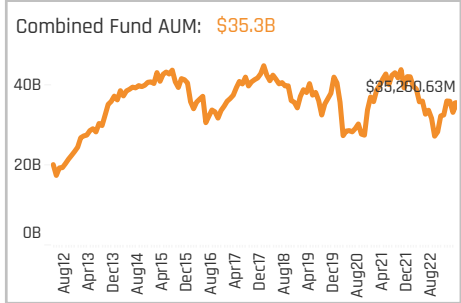
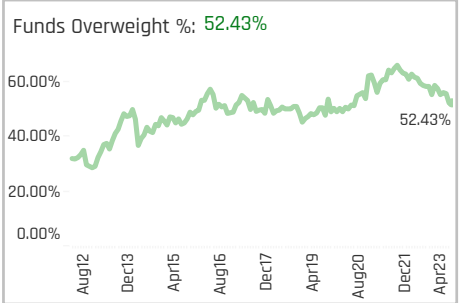
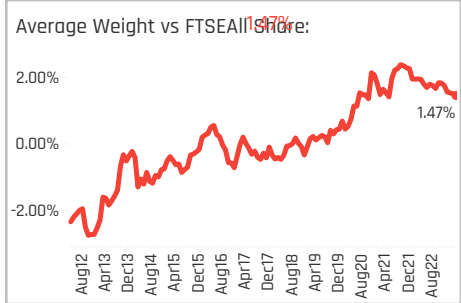
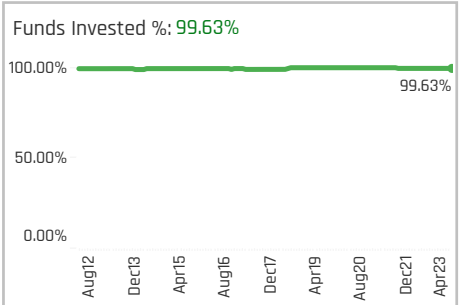
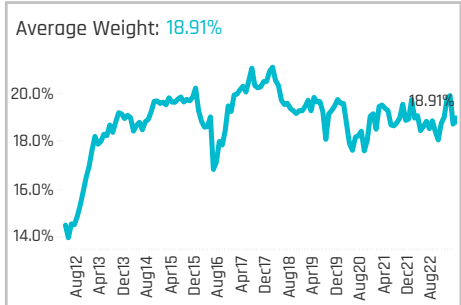
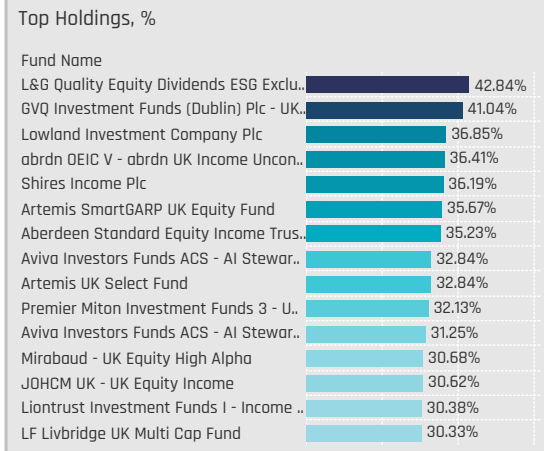
We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 10/31/2022 and 4/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



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

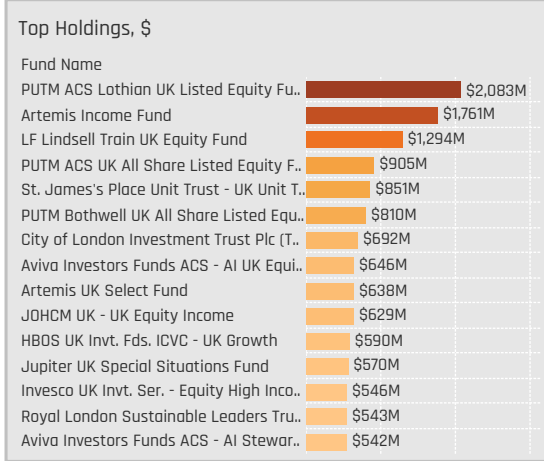
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Sector Profiles



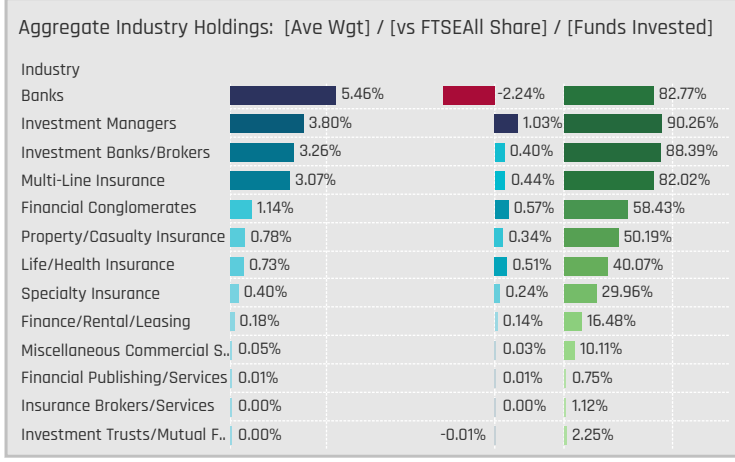
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	52.06%	0.86%	0.28%	\$1,502M
NWG-GB	NatWest Group Plc	49.44%	1.00%	0.41%	\$1,767M
HSBA-GB	HSBC Holdings Plc	47.94%	1.68%	-3.12%	\$3,576M
LLOY-GB	Lloyds Banking Group plc	46.07%	1.04%	-0.30%	\$1,549M
PRU-GB	Prudential plc	45.32%	1.09%	-0.29%	\$1,865M
STAN-GB	Standard Chartered PLC	44.94%	0.91%	0.29%	\$1,913M
BARC-GB	Barclays PLC	44.57%	1.01%	-0.05%	\$2,263M
LSEG-GB	London Stock Exchange Grou..	43.82%	1.20%	-0.15%	\$2,971M
ICP-GB	Intermediate Capital Group plc	39.70%	0.59%	0.43%	\$843M
III-GB	3i Group plc	36.70%	1.04%	0.34%	\$2,045M
STJ-GB	St. James's Place Plc	34.46%	0.66%	0.39%	\$877M
PHNX-GB	Phoenix Group Holdings plc	33.33%	0.63%	0.45%	\$1,182M
AV-GB	Aviva plc	29.21%	0.47%	-0.03%	\$1,039M
CBG-GB	Close Brothers Group plc	26.97%	0.30%	0.24%	\$480M
HSX-GB	Hiscox Ltd	26.22%	0.43%	0.27%	\$692M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	10.41%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	10.20%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	9.61%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.17%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	8.99%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	8.80%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	8.10%
Lazard Investment Funds - UK Omega ..	HSBA-GB	HSBC Holdings Plc	8.09%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	7.88%
St. James's Place Unit Trust - UK Inco..	III-GB	3i Group plc	7.87%
Aviva Investors Funds ACS - AI Stewar..	GHE-GB	Gresham House plc	7.73%
Artemis Income Fund	III-GB	3i Group plc	7.65%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	7.64%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	7.64%
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	7.40%



Top Industry Holdings, %

Fund Name	Industry	Percentage
GVQ Investment Funds (Dublin) Plc - UK..	Investment Managers	25.30%
Artemis SmartGARP UK Equity Fund	Banks	15.87%
LF Livbridge UK Multi Cap Fund	Investment Managers	16.30%
Dimensional Funds ICVC - United Kingd..	Banks	15.81%
GVQ Investment Funds (Dublin) Plc - UK..	Investment Banks/Brokers	15.74%
LF Liontrust Investment Funds III - UK ..	Investment Managers	15.02%
EdenTree Investment Fund - Responsib..	Investment Managers	14.16%
VT Munro Smart-Beta Fund - UK Fund	Banks	13.75%
Shires Income Plc	Multi-Line Insurance	13.56%
Lazard Investment Funds - UK Omega ..	Banks	13.47%
GAM Funds - UK Equity Income	Banks	12.64%
Shires Income Plc	Banks	12.52%
Family Charities Ethical Trust	Banks	12.43%
LF Gresham House Equity Funds - UK M..	Investment Managers	12.42%
JPMorgan Fund ICVC - UK Strategic Eq..	Banks	12.25%

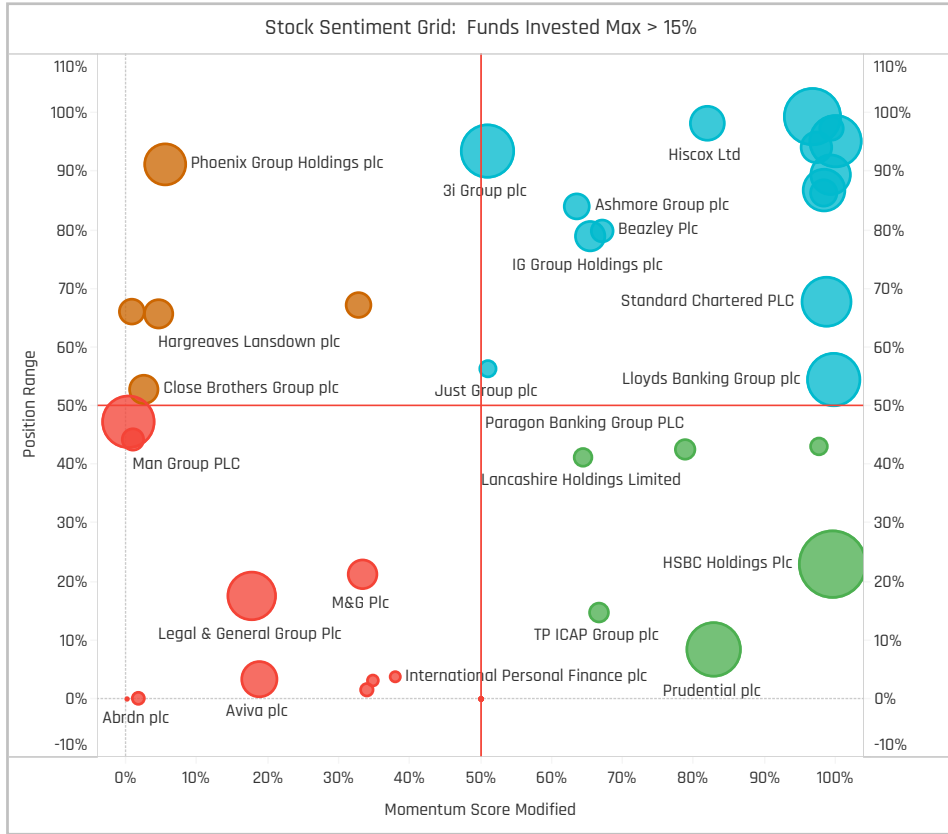
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$732M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$633M
Artemis Income Fund	III-GB	3i Group plc	\$462M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$375M
PUTM ACS Lothian UK Listed Equity Fu..	PRU-GB	Prudential plc	\$287M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$271M
PUTM ACS Lothian UK Listed Equity Fu..	STAN-GB	Standard Chartered PLC	\$271M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$237M
PUTM Bothwell UK All Share Listed Equ..	HSBA-GB	HSBC Holdings Plc	\$230M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$227M
PUTM ACS Lothian UK Listed Equity Fu..	LSEG-GB	London Stock Exchange ..	\$225M
Royal London Sustainable Leaders Tru..	LSEG-GB	London Stock Exchange ..	\$206M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$202M
PUTM ACS Lothian UK Listed Equity Fu..	BARC-GB	Barclays PLC	\$197M
Royal London Sustainable Leaders Tru..	PRU-GB	Prudential plc	\$173M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GVQ Investment Funds (Dublin) ..		6.25%
BlackRock UK Special Situations..		5.04%
Lowland Investment Company P..		4.73%
ES River & Mercantile Funds ICV..		4.67%
Janus Henderson Investment F..		4.36%
JPMorgan Claverhouse Investm..		4.34%
BNY Mellon Investment Fds. - U..		-3.46%
JPMorgan Fund ICVC - UK Dyna..		-3.85%
COURTIERS UCITS Investment Fu..		-4.46%
BNY Mellon Investment Fds. - Eq..		-4.55%
Law Debenture Corporation Plc ..		-4.85%
TB Saracen Invnt. Fds. ICVC - UK ..		-5.41%
BNY Mellon Investment Fds. - Eq..		-5.50%
Ninety One Funds Series I OEIC ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.83%	0.00%	(\$508M)	-0.39%	-6.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	5.99%	0.12%	\$280M
LLOY-GB	Lloyds Banking Group plc	3.37%	0.09%	\$142M
ICP-GB	Intermediate Capital Group plc	2.25%	0.11%	\$31M
CRE-GB	Conduit Holdings Ltd.	1.87%	0.06%	\$2M
BEZ-GB	Beazley Plc	1.87%	-0.02%	\$17M
LSEG-GB	London Stock Exchange Group..	1.50%	0.06%	\$28M
BPT-GB	Bridgepoint Group Plc	1.50%	0.00%	\$3M
EMG-GB	Man Group PLC	-1.87%	-0.05%	(\$6M)
CBG-GB	Close Brothers Group plc	-1.87%	-0.04%	\$24M
SDR-GB	Schroders PLC	-1.87%	0.02%	(\$66M)
DLG-GB	Direct Line Insurance Group Plc	-2.25%	-0.11%	(\$87M)
ABDN-GB	Abrdn plc	-2.25%	-0.01%	(\$54M)
BARC-GB	Barclays PLC	-3.00%	-0.13%	(\$163M)
HSV-GB	HomeServe plc	-10.11%	-0.13%	(\$285M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Artemis Income Fund		\$107M
BNY Mellon Investment Fds. - U..		\$70M
Invesco UK Invnt. Ser. - Equity Hi..		\$62M
UBS (CH) Institutional Fund - E..		\$50M
City of London Investment Trus..		\$44M
Polar Capital Funds Plc - UK Val..		\$38M
BlackRock UK Special Situation..		\$32M
Law Debenture Corporation Plc..		(\$47M)
PUTM Bothwell UK All Share Lis..		(\$51M)
Marlborough Multi Cap Income ..		(\$63M)
Threadneedle Invnt. Funds ICVC ..		(\$82M)
CFP Castlefield Funds - SDL UK ..		(\$90M)
JOHCM UK - UK Equity Income		(\$136M)
PUTM ACS Lothian UK Listed Eq..		(\$152M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
L&G Quality Equity Dividends ESG ..	Direct Line Insurance Gro..	New	3.69%
GVQ Investment Funds (Dublin) Plc..	Numis Corporation Plc		3.64%
MFS Meridian Funds - UK Equity F..	Lloyds Banking Group plc	New	3.58%
VT Munro Smart-Beta Fund - UK F..	HSBC Holdings Plc		3.50%
JPMorgan Fund II ICVC - UK Equity..	HSBC Holdings Plc		3.01%
Aberdeen Life UK Equity Fund	NatWest Group Plc	New	3.01%
BNY Mellon Investment Fds. - Equi..	M&G Plc	New	2.92%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Marlowe Plc	Close	-3.29%
MFS Meridian Funds - UK Equity F..	Barclays PLC	Close	-3.34%
Lazard Investment Funds - UK Om..	Barclays PLC	Close	-3.45%
Aberdeen Std. SICAV I - UK Equity ..	HomeServe plc	Close	-3.51%
Abrdn OEIC II - Abrdn UK Ethical Eq..	Standard Chartered PLC	Close	-3.65%
Vanguard Invnt. Fds. ICVC - Active U..	HomeServe plc	Close	-3.67%
S&W Revera Fund - UK Dynamic	Legal & General Group Plc	Close	-4.29%

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

Industry	Change	Flow
Specialty Insurance	2.25%	\$19M
Banks	1.50%	\$347M
Miscellaneous Commercial S..	0.00%	(\$1M)
Life/Health Insurance	0.00%	\$43M
Investment Trusts/Mutual F..	0.00%	\$0M
Financial Publishing/Services	0.00%	\$2M
Financial Conglomerates	-0.37%	(\$9M)
Finance/Rental/Leasing	-1.12%	(\$1M)
Investment Banks/Brokers	-1.50%	(\$176M)
Investment Managers	-1.50%	(\$294M)
Multi-Line Insurance	-1.87%	(\$85M)
Property/Casualty Insurance	-2.25%	(\$70M)
Insurance Brokers/Services	-10.11%	(\$285M)

Largest Changes in Fund Industry Weight, %

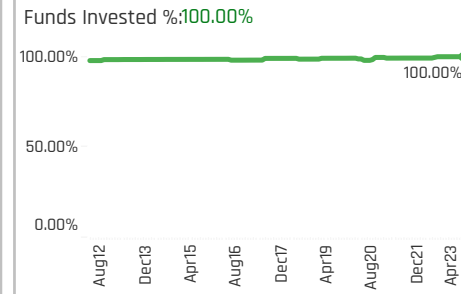
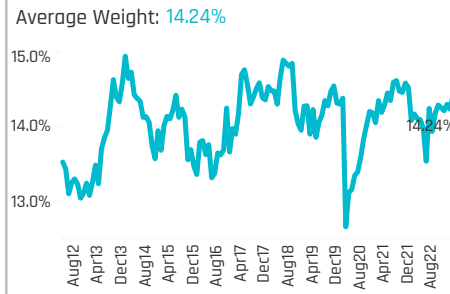
Fund Name	New o..	Industry	Change
Lazard Investment Funds - UK Ome..		Banks	5.49%
GVQ Investment Funds (Dublin) Plc ..		Investment Managers	4.40%
MFS Meridian Funds - UK Equity Fun..		Banks	4.05%
L&G Quality Equity Dividends ESG Ex..		Property/Casualty Insurance	3.80%
VT Munro Smart-Beta Fund - UK Fun..		Banks	3.70%
BlackRock UK Fund		Banks	3.61%
LF Livbridge UK Multi Cap Fund		Investment Managers	3.56%
Lazard Investment Funds - Manage..		Investment Banks/Brokers	-3.37%
JOHCM UK - UK Equity Income	Close	Insurance Brokers/Services	-3.51%
Vanguard Invnt. Fds. ICVC - Active UK..	Close	Insurance Brokers/Services	-3.67%
MFS Meridian Funds - UK Equity Fun..		Investment Banks/Brokers	-3.98%
S&W Revera Fund - UK Dynamic	Close	Multi-Line Insurance	-4.29%
Ninety One Funds Series I OEIC - UK ..	Close	Investment Banks/Brokers	-4.69%
Lazard Investment Funds - UK Ome..	Close	Investment Banks/Brokers	-4.81%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	NatWest Group Plc	New	\$122M
Invesco UK Invnt. Ser. - Equity High I..	Lloyds Banking Group plc	New	\$40M
Artemis Income Fund	Legal & General Group Plc		\$36M
Invesco UK Invnt. Ser. - UK Growth F..	Lloyds Banking Group plc	New	\$35M
JOHCM UK - UK Equity Income	HSBC Holdings Plc	New	\$35M
Invesco UK Invnt. Ser. - UK Growth F..	NatWest Group Plc		\$33M
BNY Mellon Investment Fds. - UK In..	NatWest Group Plc	New	\$30M
Murray Income Trust Plc	Standard Chartered PLC		(\$28M)
JOHCM UK - UK Equity Income	Legal & General Group Plc		(\$30M)
BNY Mellon Investment Fds. - UK In..	Zurich Insurance Group L..	Close	(\$31M)
CFP Castlefield Funds - SDL UK Buf..	HomeServe plc	Close	(\$35M)
JOHCM UK - UK Equity Income	Abrdn plc	Close	(\$41M)
Artemis Income Fund	Barclays PLC		(\$54M)
PUTM ACS Lothian UK Listed Equity..	HomeServe plc	Close	(\$152M)

Top Holdings, %

Fund Name	Weight
TB Saracen Inv. Fds. ICVC - UK Alpha F.	39.80%
LF Liontrust Investment Funds III - UK ..	31.90%
LF Liontrust Investment Funds III - UK ..	29.38%
Artemis UK Smaller Companies Fund	28.79%
Majedie Asset Mgmt. Inv. Fd. - UK Inco..	27.30%
CT Inv. Funds UK ICVC - UK Growth & I..	26.99%
CFP Castlefield Funds - Sustainable UK..	26.78%
LF Gresham House Equity Funds - UK M..	26.24%
Aegon Asset Mgmt. UK ICVC - UK Susta..	26.18%
Ninety One Funds Series I OEIC - UK Sp..	25.66%
Edinburgh Investment Trust Plc	25.44%
S&W Revera Fund - UK Dynamic	25.35%
Threadneedle (Lux) - UK Equity Income	25.05%
Quilter Invs. Tr. - UK Equity Opportuniti..	24.92%
Majedie Asset Mgmt. Inv. Fd. - Institut..	24.59%

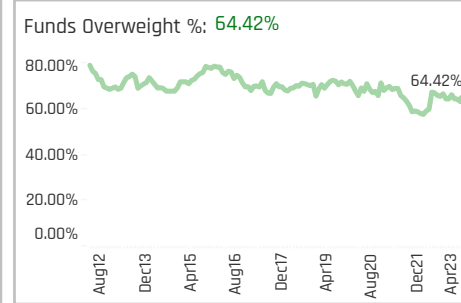
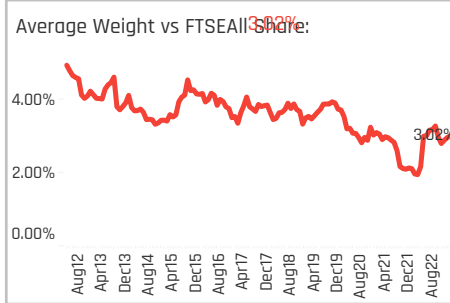


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AHT-GB	Ashtead Group plc	43.45%	0.86%	0.03%	\$1,263M
EXPN-GB	Experian PLC	42.70%	1.01%	-0.05%	\$2,274M
BA-GB	BAE Systems plc	35.21%	0.91%	-0.39%	\$2,027M
RS1-GB	RS Group PLC	31.09%	0.46%	0.28%	\$689M
RTO-GB	Rentokil Initial plc	30.34%	0.64%	-0.01%	\$965M
GLEN-GB	Glencore plc	30.34%	0.88%	-1.58%	\$1,958M
BNZL-GB	Bunzl plc	29.96%	0.48%	0.04%	\$1,056M
WEIR-GB	Weir Group PLC	25.09%	0.40%	0.20%	\$579M
HAS-GB	Hays plc	24.72%	0.25%	0.18%	\$444M
SXS-GB	Spectris plc	24.34%	0.35%	0.19%	\$633M
IMI-GB	IMI plc	23.60%	0.25%	0.09%	\$452M
GFTU-GB	Grafton Group Plc	23.60%	0.22%	0.15%	\$415M
SMIN-GB	Smiths Group Plc	23.22%	0.35%	0.11%	\$841M
BBY-GB	Balfour Beatty plc	20.97%	0.25%	0.16%	\$390M
SPX-GB	Spirax-Sarco Engineering PLC	20.60%	0.22%	-0.11%	\$390M

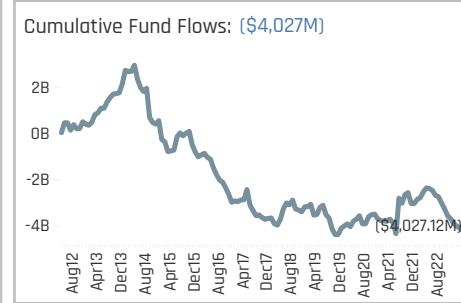
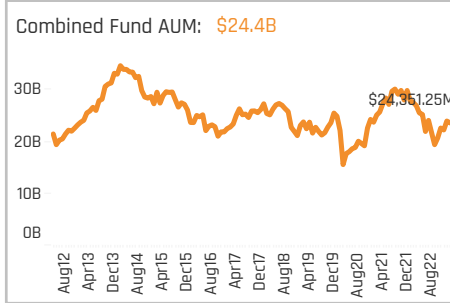
Top Holdings, \$

Fund Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	\$1,364M
TB Evenlode Investment Funds - Income	\$1,069M
Royal London Sustainable Leaders Tru..	\$837M
St. James's Place Unit Trust - UK Unit T..	\$789M
LF Lindsell Train UK Equity Fund	\$544M
PUTM Bothwell UK All Share Listed Equ..	\$528M
PUTM ACS UK All Share Listed Equity F..	\$526M
HBOS UK Inv. Fds. ICVC - UK Growth	\$457M
Artemis Income Fund	\$441M
Invesco UK Inv. Ser. - Equity High Inca..	\$425M
JOHCM UK - UK Equity Income	\$401M
Edinburgh Investment Trust Plc	\$388M
SPW Multi-Manager ICVC - UK Equity F..	\$354M
HL Multi-Manager Income & Growth Pa..	\$314M
Jupiter UK Special Situations Fund	\$302M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LF Liontrust Investment Funds III - UK ..	RTO-GB	Rentokil Initial plc	9.15%
GVQ Investment Funds (Dublin) Plc - UK..	BAB-GB	Babcock International	8.99%
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	8.77%
Aviva Investors Funds ACS - AI UK Liste..	EXPN-GB	Experian PLC	8.00%
Aviva Investors Portfolio Funds ICVC - ..	EXPN-GB	Experian PLC	7.09%
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	6.34%
Baillie Gifford UK & Bal. Fds. - UK Equit..	FOUR-GB	4imprint Group plc	6.21%
Threadneedle Specialist Inv. Fds.-UK E..	RS1-GB	RS Group PLC	6.08%
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Group PLC	6.07%
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore plc	6.05%
Royal London Equity Funds ICVC - UK O..	AHT-GB	Ashtead Group plc	5.90%
Edinburgh Investment Trust Plc	BA-GB	BAE Systems plc	5.88%
L&G Quality Equity Dividends ESG Exclu..	BA-GB	BAE Systems plc	5.87%
Smith & Williamson Unit Trusts - UK Eq..	GLEN-GB	Glencore plc	5.87%
VT EPIC UK Equity Market Fund	AHT-GB	Ashtead Group plc	5.77%



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

Industry	Ave Wgt	[vs FTSE All Share]	[Funds Invested]
Miscellaneous Commercial S..	3.25%		85.77%
Wholesale Distributors		-0.74%	
Aerospace & Defense	1.67%	-0.41%	53.18%
Industrial Machinery	1.02%	0.32%	55.81%
Finance/Rental/Leasing	1.01%	0.13%	53.93%
Electrical Products	0.88%	0.46%	45.69%
Engineering & Construction	0.84%	0.61%	49.06%
Personnel Services	0.51%	0.33%	46.07%
Trucks/Construction/Farm M..	0.48%	0.28%	29.21%
Airlines	0.33%	-0.14%	26.22%
Miscellaneous Manufacturing	0.30%	0.19%	31.09%
Air Freight/Couriers	0.22%	0.12%	19.10%
Home Improvement Chains	0.22%	0.15%	23.60%
Other Transportation	0.21%	0.15%	22.47%
Commercial Printing/Forms	0.20%	0.15%	17.98%

Top Industry Holdings, %

Fund Name	Industry	Weight
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S..	16.04%
CFP Castlefield Funds - Sustainable UK..	Miscellaneous Commercial S..	15.75%
LF Gresham House Equity Funds - UK M..	Miscellaneous Commercial S..	15.28%
TB Saracen Inv. Fds. ICVC - UK Alpha F..	Miscellaneous Commercial S..	13.38%
FP Octopus Invs. UCITS Funds - UK Mul..	Miscellaneous Commercial S..	11.39%
LF Liontrust Investment Funds III - UK ..	Miscellaneous Commercial S..	11.38%
CFP Castlefield Funds - SDL UK Buffeto..	Miscellaneous Commercial S..	11.18%
Aviva Investors Inv. Fds. ICVC - UK List..	Aerospace & Defense	10.90%
Invesco UK Inv. Ser. - Income & Growt..	Wholesale Distributors	10.66%
Unicorn Investment Funds - Outstandin..	Industrial Machinery	10.62%
LF Liontrust Investment Funds III - UK ..	Wholesale Distributors	10.57%
IFSL Avellemy Multi-Manager OEIC - UK..	Miscellaneous Commercial S..	10.32%
Royal London Sustainable Leaders Tru..	Miscellaneous Commercial S..	10.19%
Aviva Investors Inv. Fds. ICVC - UK List..	Aerospace & Defense	9.41%
CT Inv. Funds UK ICVC - UK Growth & I..	Wholesale Distributors	9.35%

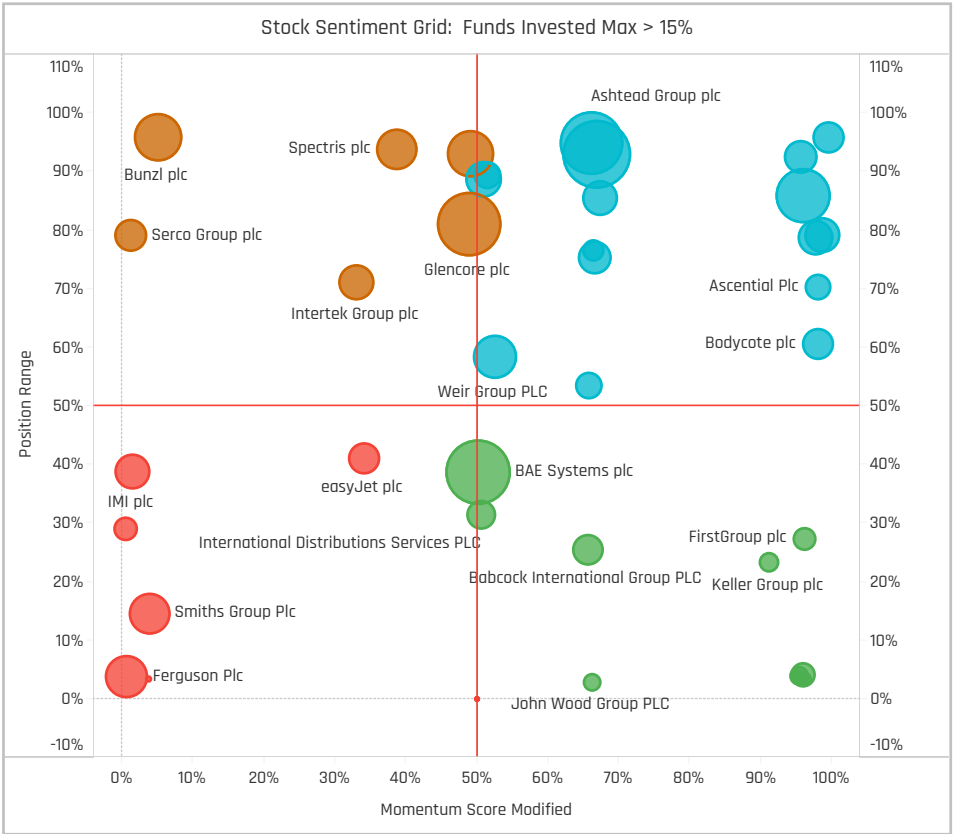
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$544M
PUTM ACS Lothian UK Listed Equity Fu..	GLEN-GB	Glencore plc	\$350M
PUTM ACS Lothian UK Listed Equity Fu..	BA-GB	BAE Systems plc	\$292M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$222M
Royal London Sustainable Leaders Tru..	RTO-GB	Rentokil Initial plc	\$195M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$191M
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	\$169M
Royal London Sustainable Leaders Tru..	FERG-US	Ferguson Plc	\$168M
Royal London Sustainable Leaders Tru..	EXPN-GB	Experian PLC	\$165M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$149M
PUTM ACS UK All Share Listed Equity F..	GLEN-GB	Glencore plc	\$146M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$144M
PUTM ACS Lothian UK Listed Equity Fu..	AHT-GB	Ashtead Group plc	\$141M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC	\$132M
PUTM Bothwell UK All Share Listed Equ..	GLEN-GB	Glencore plc	\$124M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Liontrust Investment Funds I - I..		0.50%
Mirabaud - UK Equity High Alpha		0.20%
Aegon Asset Mgmt. UK ICVC - U..		8.00%
LF Liontrust Investment Funds II..		7.27%
S&W Revera Fund - UK Dynamic		7.17%
COURTIERS UCITS Investment Fu..		6.15%
IFSL Avelley Multi-Manager OE..		5.71%
JPMorgan Fund ICVC - UK Susta..		-3.70%
Columbia Threadneedle (UK) ICV..		-4.16%
BNY Mellon Investment Fds. - U..		-4.17%
JOHCM UK - Opportunities Fund		-4.38%
Vanguard Invnt. Fds. ICVC - Active..		-5.96%
BNY Mellon Investment Fds. - Eq..		-10.36%
BNY Mellon Investment Fds. - Eq..		-11.08%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.05%	0.00%	(\$820M)	U.U4%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FOUR-GB	4imprint Group plc	3.75%	0.05%	\$12M
EXPN-GB	Experian PLC	2.52%	-0.06%	(\$67M)
MTD-GB	MITIE Group PLC	1.87%	0.01%	(\$3M)
ASCL-GB	Ascential Plc	1.50%	0.01%	(\$33M)
HAS-GB	Hays plc	1.50%	-0.01%	\$16M
AHT-GB	Ashtead Group plc	1.50%	-0.04%	\$10M
QQ-GB	QinetiQ Group plc	1.12%	0.01%	\$11M
APP-GB	Appreciate Group plc	-1.87%	-0.01%	(\$18M)
IMI-GB	IMI plc	-1.87%	-0.01%	(\$28M)
K3C-GB	K3 Capital Group Plc	-2.52%	-0.06%	(\$59M)
NEX-GB	National Express Group PLC	-2.62%	-0.07%	(\$20M)
RPS-GB	RPS Group Plc	-3.75%	-0.04%	(\$47M)
FERG-US	Ferguson Plc	-4.49%	-0.04%	\$0M
BIFF-GB	Biffa Plc	-5.62%	-0.05%	(\$49M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Liontrust Investment Funds I - I..		\$45M
Invesco UK Invnt. Ser. - Equity Hi..		\$44M
City of London Investment Trus..		\$39M
TB Evenlode Investment Funds ..		\$35M
Invesco UK 2 Investment Series..		\$23M
Law Debenture Corporation Plc..		\$21M
Invesco UK 2 Investment Series..		\$20M
Ninety One Funds Series I OEIC ..		(\$46M)
LF Liontrust Investment Funds ..		(\$47M)
JOHCM UK - UK Equity Income		(\$56M)
Baillie Gifford UK & Bal. Fds. - U..		(\$58M)
Threadneedle Invnt. Funds ICVC ..		(\$76M)
Trojan Investment Funds - Inco..		(\$78M)
CFP Castlefield Funds - SDL UK ..		(\$95M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III ..	Rentokil Initial plc		5.85%
LF Liontrust Investment Funds III ..	Spirax-Sarco Engineering..	New	4.64%
S&W Revera Fund - UK Dynamic	Alpha Financial Markets ..	New	4.60%
S&W Revera Fund - UK Dynamic	FRP Advisory Group Plc	New	4.54%
S&W Revera Fund - UK Dynamic	Glencore plc	New	4.03%
LF Liontrust Investment Funds III ..	Diploma PLC		3.88%
Ninety One Funds Series III - UK S..	Rentokil Initial plc	New	3.73%
BNY Mellon Investment Fds. - Equi..	Glencore plc	Close	-3.46%
BNY Mellon Investment Fds. - Equi..	Glencore plc	Close	-3.49%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Wincanton plc	Close	-3.84%
LF Liontrust Investment Funds III ..	Ascential Plc	Close	-4.03%
Artemis UK Smaller Companies Fu..	RPS Group Plc	Close	-4.05%
S&W Revera Fund - UK Dynamic	Spirax-Sarco Engineering..	Close	-4.24%
CFP Castlefield Funds - Sustainabl..	K3 Capital Group Plc	Close	-5.52%

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

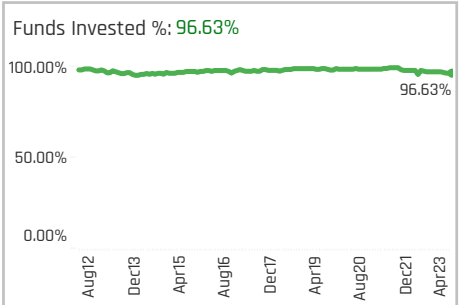
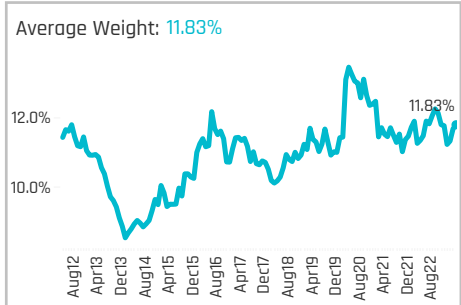
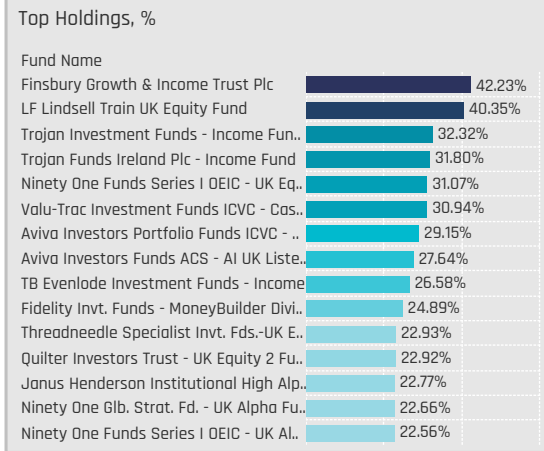
Industry	Weight Change	Wgt Δ	Flows
Commercial Printing/Forms	3.00%	0.04%	\$10M
Personnel Services	2.25%	-0.01%	\$6M
Miscellaneous Manufacturing	2.25%	0.03%	(\$10M)
Finance/Rental/Leasing	1.87%	-0.06%	(\$10M)
Miscellaneous Commercial S..	1.12%	-0.09%	(\$29M)
Trucks/Construction/Farm M..	0.75%	0.03%	(\$37M)
Other Consumer Services	0.75%	0.04%	(\$19M)
Engineering & Construction	-0.37%	0.11%	(\$29M)
Electrical Products	-0.75%	0.02%	(\$84M)
Airlines	-0.75%	0.07%	(\$23M)
Air Freight/Couriers	-0.75%	0.00%	(\$5M)
Wholesale Distributors	-1.12%	0.23%	(\$78M)
Other Transportation	-1.50%	-0.07%	(\$19M)
Trucking	-4.87%	-0.06%	(\$54M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	5.77%
Mirabaud - UK Equity High Alpha		Miscellaneous Commercial S..	5.77%
LF Liontrust Investment Funds III ..		Wholesale Distributors	5.59%
LF Liontrust Investment Funds III ..	New	Industrial Machinery	4.64%
Liontrust Investment Funds I - Inco..	New	Wholesale Distributors	4.41%
Ninety One Funds Series III - UK Sus..		Miscellaneous Commercial S..	4.25%
S&W Revera Fund - UK Dynamic	New	Wholesale Distributors	4.03%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Close	Air Freight/Couriers	-3.84%
BNY Mellon Investment Fds. - Equity..	Close	Wholesale Distributors	-4.00%
Majedie Asset Mgmt. Invnt. Fd. - UK I..		Miscellaneous Commercial S..	-4.24%
S&W Revera Fund - UK Dynamic	Close	Industrial Machinery	-4.24%
BNY Mellon Investment Fds. - Equity..	Close	Wholesale Distributors	-4.47%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S..	-5.64%
CFP Castlefield Funds - Sustainabl..		Miscellaneous Commercial S..	-5.74%

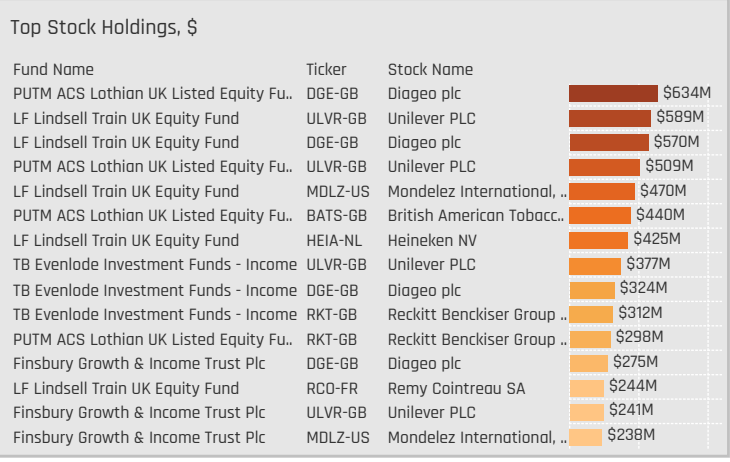
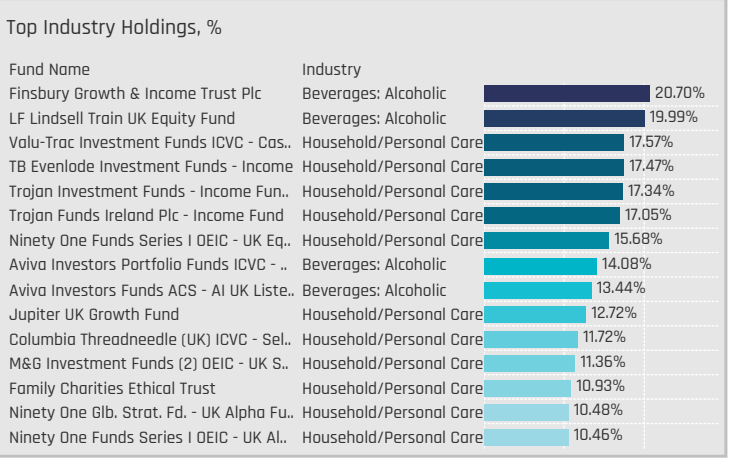
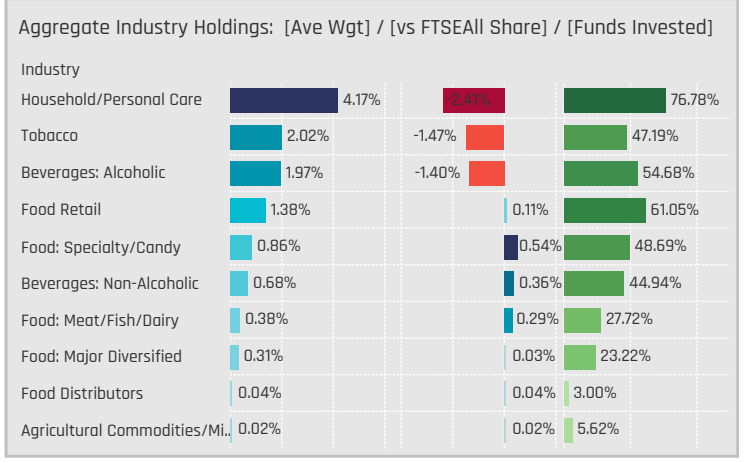
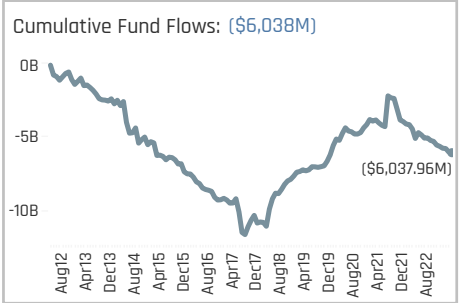
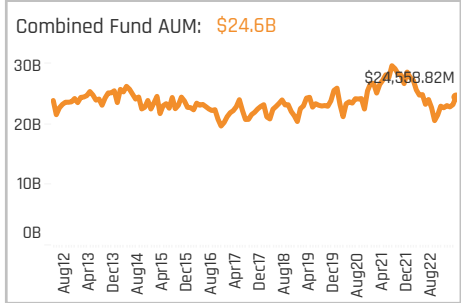
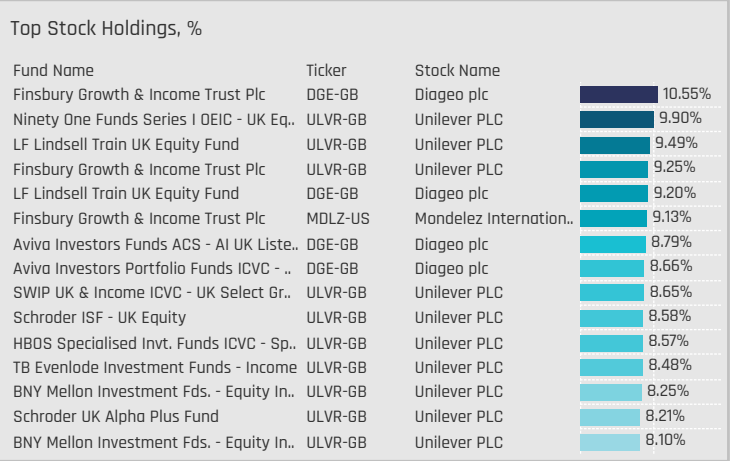
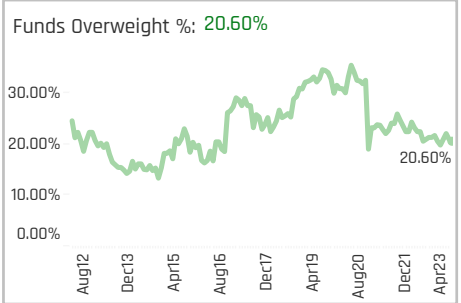
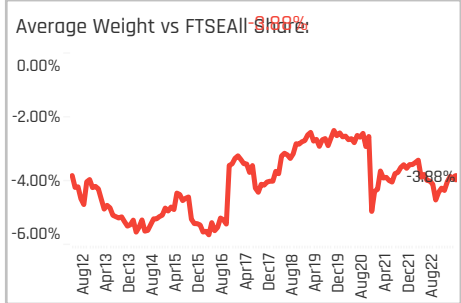
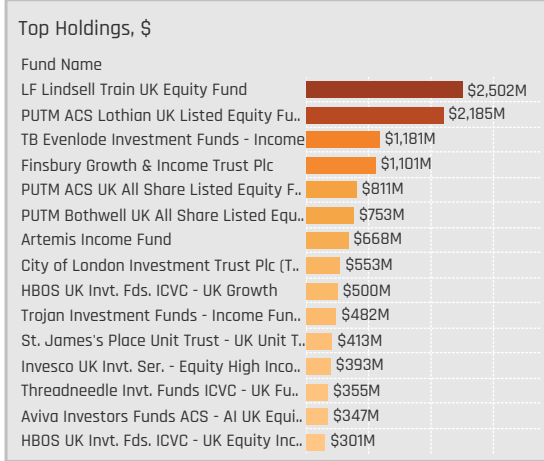
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Invnt. Ser. - Equity High I..	Ferguson Plc		\$53M
Invesco UK 2 Investment Series - E..	Ferguson Plc		\$30M
TB Evenlode Investment Funds - In..	Experian PLC		\$27M
City of London Investment Trust Pl..	Glencore plc	New	\$27M
TB Evenlode Investment Funds - In..	SGS SA		\$23M
BNY Mellon Investment Fds. - UK In..	Morgan Sindall Group plc	New	\$15M
Liontrust Investment Funds I - Inco..	RS Group PLC	New	\$14M
BNY Mellon Investment Fds. - UK In..	Smiths Group Plc	Close	(\$23M)
LF Lindsell Train UK Equity Fund	Experian PLC		(\$25M)
Trojan Investment Funds - Income ..	Diploma PLC		(\$27M)
Baillie Gifford UK & Bal. Fds. - UK E..	Renishaw plc	Close	(\$31M)
Premier Miton Investment Funds 3 ..	K3 Capital Group Plc	Close	(\$32M)
CFP Castlefield Funds - SDL UK Buf..	Rotork plc	Close	(\$33M)
Trojan Investment Funds - Income ..	Experian PLC		(\$41M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

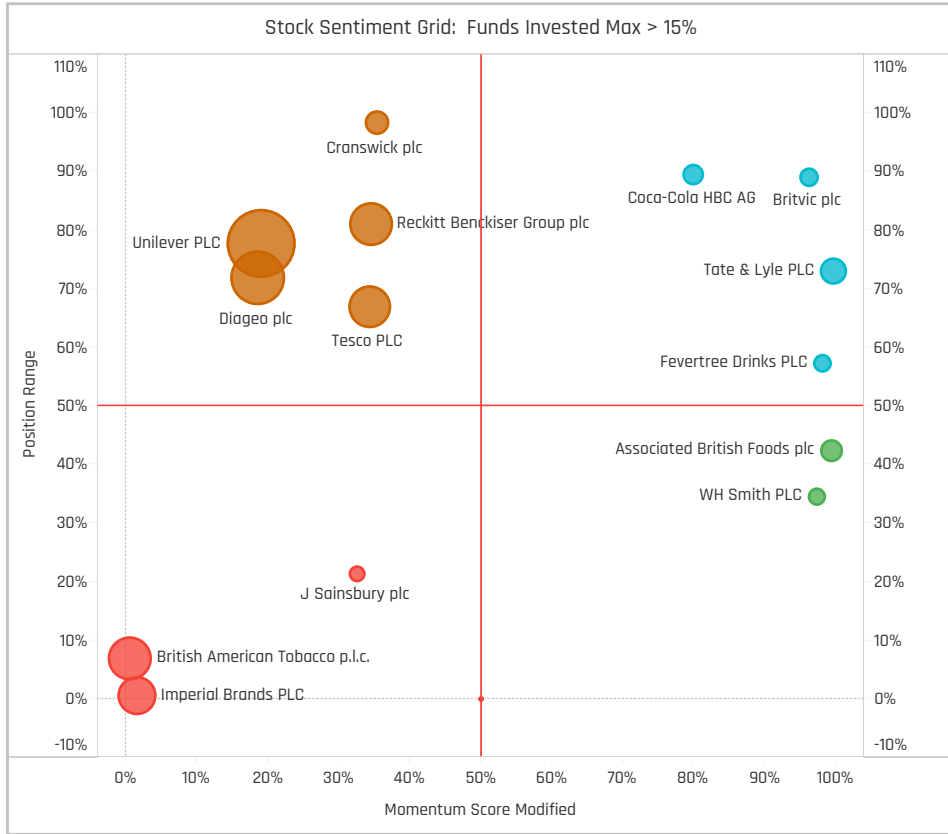
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	68.16%	2.91%	-1.73%	\$5,713M
TSCO-GB	Tesco PLC	50.56%	1.06%	0.21%	\$2,021M
DGE-GB	Diageo plc	50.19%	1.80%	-1.55%	\$4,160M
RKT-GB	Reckitt Benckiser Group plc	43.07%	1.12%	-0.79%	\$2,183M
BATS-GB	British American Tobacco p.l.c.	40.82%	1.13%	-1.60%	\$2,460M
IMB-GB	Imperial Brands PLC	35.96%	0.87%	0.11%	\$1,821M
TATE-GB	Tate & Lyle PLC	28.09%	0.39%	0.26%	\$403M
CWK-GB	Cranswick plc	23.97%	0.31%	0.25%	\$425M
ABF-GB	Associated British Foods plc	19.85%	0.27%	-0.02%	\$308M
BVIC-GB	Britvic plc	17.60%	0.18%	0.08%	\$232M
CCH-GB	Coca-Cola HBC AG	17.23%	0.23%	0.03%	\$463M
SMWH-GB	WH Smith PLC	16.85%	0.16%	0.08%	\$203M
FEVR-GB	Fevertree Drinks PLC	13.86%	0.16%	0.16%	\$414M
GRG-GB	Greggs plc	13.11%	0.12%	0.00%	\$315M
SBRY-GB	J Sainsbury plc	11.24%	0.13%	-0.07%	\$314M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Unicorn Investment Funds - Out..		8.16%
JOHCM UK - Opportunities Fund		5.38%
Premier UK Growth Fund		4.20%
TB Saracen Inv. Fds. ICVC - UK ..		3.68%
Invesco UK Inv. Ser. - UK Growt..		2.96%
Ninety One Funds Series I OEIC -..		2.93%
Ninety One Glob. Strat. Fd. - UK Al..		2.88%
BlackRock UK Special Situations..		-3.38%
Liontrust Investment Funds I - I..		-3.49%
JPMorgan Claverhouse Investm..		-3.61%
ES River & Mercantile Funds ICV..		-4.35%
JPMorgan Fund ICVC - UK Dyna..		-4.65%
Majedie Asset Mgmt. Inv. Fd. - ..		-5.09%
IFSL Avellemly Multi-Manager OE..		-5.35%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.34%	-0.75%	(\$762M)	U.46%	-1.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TATE-GB	Tate & Lyle PLC	2.62%	0.06%	\$13M
ABF-GB	Associated British Foods plc	1.87%	0.06%	(\$12M)
BVIC-GB	Britvic plc	1.12%	0.03%	\$24M
KRZ-IE	Kerry Group Plc Class A	1.12%	0.02%	\$29M
FEVR-GB	Fevertree Drinks PLC	0.75%	0.03%	(\$23M)
SMWH-GB	WH Smith PLC	0.75%	0.04%	\$3M
RI-FR	Pernod Ricard SA	0.37%	0.00%	\$3M
IMB-GB	Imperial Brands PLC	-0.75%	-0.23%	(\$39M)
HFG-GB	Hilton Food Group plc	-1.12%	0.00%	(\$20M)
GRG-GB	Greggs plc	-1.12%	0.00%	(\$20M)
TSCO-GB	Tesco PLC	-1.50%	0.15%	(\$56M)
SBRY-GB	J Sainsbury plc	-1.87%	0.01%	(\$20M)
RKT-GB	Reckitt Benckiser Group plc	-1.87%	0.02%	(\$78M)
BATS-GB	British American Tobacco p.l.c.	-2.25%	-0.42%	(\$18M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UBS (CH) Institutional Fund - E..		\$55M
Invesco UK Inv. Ser. - UK Growt..		\$47M
City of London Investment Trus..		\$19M
Fidelity Inv. Funds - UK Select ..		\$18M
Premier UK Growth Fund		\$9M
Man UK ICVC - GLG Undervalue..		\$9M
Quilter Investors Trust - UK Equ..		\$9M
Edinburgh Investment Trust Plc		(\$36M)
LF Liontrust Investment Funds ..		(\$36M)
PUTM Botwell UK All Share Lis..		(\$40M)
Invesco UK Inv. Ser. - Equity Hi..		(\$42M)
Threadneedle Inv. Funds ICVC ..		(\$66M)
TB Evenlode Investment Funds ..		(\$99M)
Trojan Investment Funds - Inco..		(\$195M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JOHCM UK - Opportunities Fund	Diageo plc	New	4.41%
BNY Mellon Investment Fds. - Equi..	Tesco PLC	New	3.64%
BNY Mellon Investment Fds. - Equi..	Tesco PLC	New	3.60%
Unicorn Investment Funds - Outst..	Reckitt Benckiser Group ..	New	3.25%
TB Saracen Inv. Fds. ICVC - UK Alp..	Diageo plc	New	3.17%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Kitwave Group PLC		2.81%
Unicorn Investment Funds - Outst..	A.G. BARR p.l.c.	New	2.54%
Liontrust Investment Funds I - Inc..	Reckitt Benckiser Group ..	Close	-2.92%
Quilter Investors Trust - UK Equity ..	British American Tobacco..		-2.93%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Tesco PLC	Close	-2.98%
BNY Mellon Investment Fds. - Equi..	British American Tobacco..	Close	-3.99%
BNY Mellon Investment Fds. - Equi..	British American Tobacco..	Close	-4.06%
BNY Mellon Investment Fds. - Equi..	Imperial Brands PLC	Close	-4.13%
BNY Mellon Investment Fds. - Equi..	Imperial Brands PLC	Close	-4.17%

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

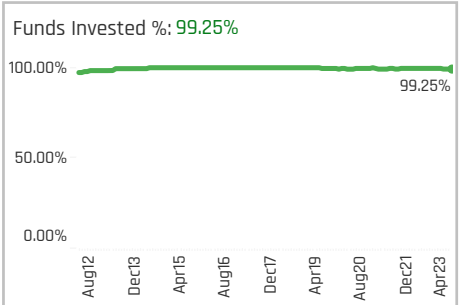
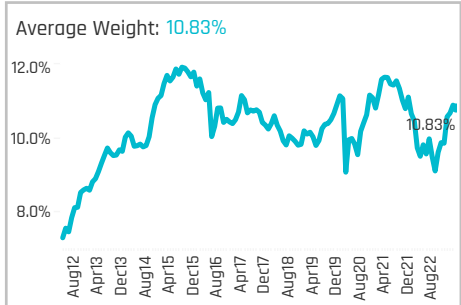
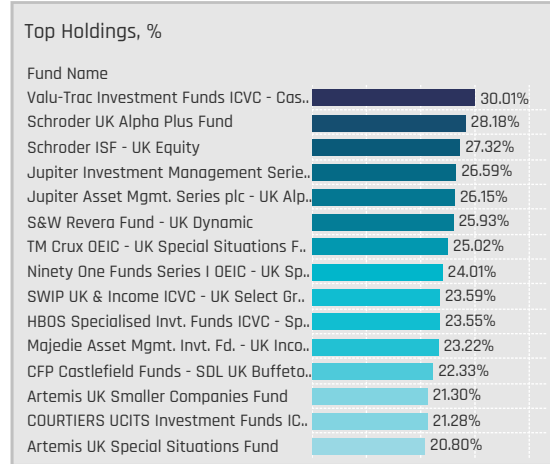
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Food: Specialty/Candy	2.62%	0.10%	\$34M
Food: Major Diversified	1.87%	0.07%	(\$30M)
Beverages: Non-Alcoholic	0.37%	0.08%	(\$59M)
Food Distributors	0.37%	0.02%	\$2M
Household/Personal Care	0.00%	-0.01%	(\$36M)
Food Retail	0.00%	0.19%	(\$74M)
Agricultural Commodities/Mi..	-0.37%	-0.01%	\$0M
Beverages: Alcoholic	-0.75%	-0.12%	(\$49M)
Food: Meat/Fish/Dairy	-1.12%	0.00%	(\$24M)
Tobacco	-2.62%	-0.69%	(\$178M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JOHCM UK - Opportunities Fund	New	Beverages: Alcoholic	4.41%
Unicorn Investment Funds - Outstan..		Household/Personal Care	3.90%
BNY Mellon Investment Fds. - Equity..	New	Food Retail	3.64%
BNY Mellon Investment Fds. - Equity..	New	Food Retail	3.60%
TB Saracen Inv. Fds. ICVC - UK Alph..	New	Beverages: Alcoholic	3.17%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Food Distributors	2.81%
Unicorn Investment Funds - Outstan..	New	Beverages: Non-Alcoholic	2.54%
Ninety One Funds Series I OEIC - UK ..		Tobacco	-2.92%
Quilter Investors Trust - UK Equity L..		Tobacco	-2.93%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Food Retail	-2.98%
PUTM UK Equity Unit Trust		Tobacco	-3.20%
Liontrust Investment Funds I - Inco..		Household/Personal Care	-3.60%
BNY Mellon Investment Fds. - Equity..	Close	Tobacco	-8.17%
BNY Mellon Investment Fds. - Equity..	Close	Tobacco	-8.19%

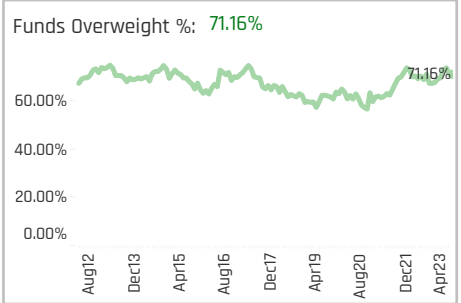
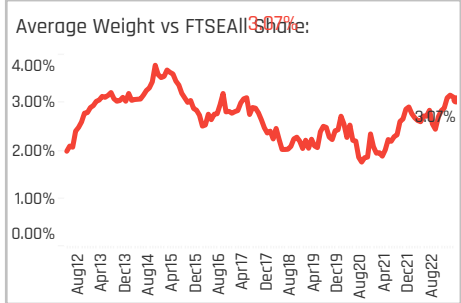
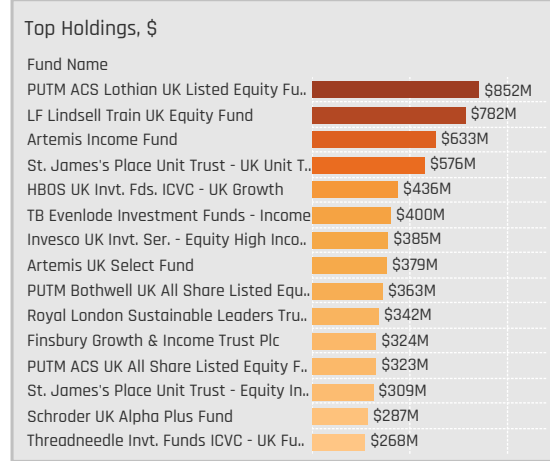
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Inv. Ser. - UK Growth F..	Britvic plc	New	\$26M
Invesco UK Inv. Ser. - UK Growth F..	Tesco PLC		\$22M
LF Lindsell Train UK Equity Fund	Heineken NV		\$21M
Ninety One Funds Series I OEIC - U..	Kerry Group Plc Class A	New	\$19M
UBS (CH) Institutional Fund - Equiti..	Unilever PLC		\$16M
UBS (CH) Institutional Fund - Equiti..	Diageo plc		\$13M
LF Lindsell Train UK Equity Fund	Diageo plc		\$13M
Invesco UK Inv. Ser. - Equity High I..	Tesco PLC		(\$29M)
Trojan Investment Funds - Income ..	Reckitt Benckiser Group ..		(\$30M)
Trojan Investment Funds - Income ..	Procter & Gamble Compa..		(\$31M)
LF Lindsell Train UK Equity Fund	Unilever PLC		(\$37M)
Trojan Investment Funds - Income ..	Diageo plc		(\$44M)
Trojan Investment Funds - Income ..	Unilever PLC		(\$49M)
TB Evenlode Investment Funds - In..	Procter & Gamble Compa..		(\$63M)



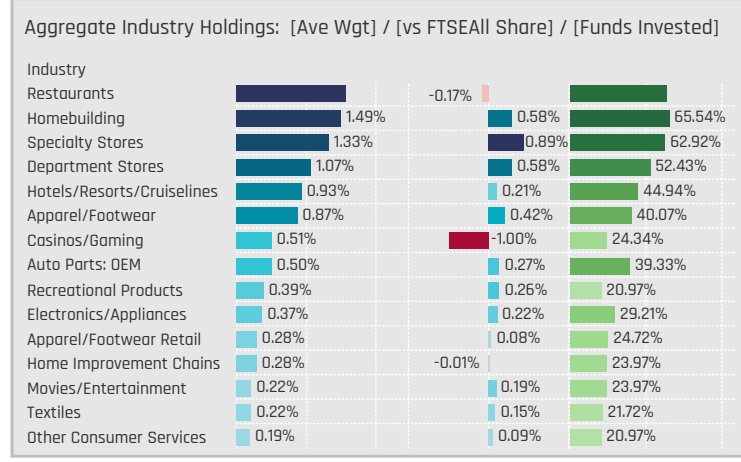
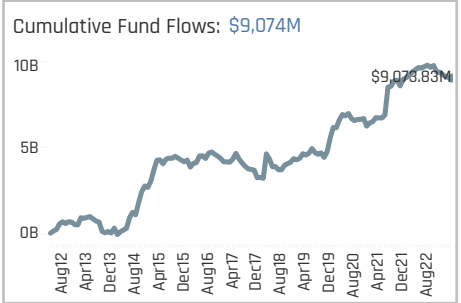
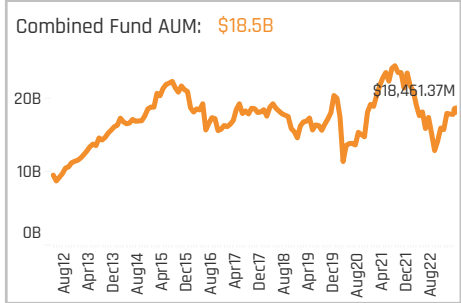
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NXT-GB	Next plc	41.95%	0.79%	0.43%	\$1,358M
CPG-GB	Compass Group PLC	41.57%	1.03%	-0.50%	\$1,843M
MRO-GB	Melrose Industries PLC	32.96%	0.40%	0.17%	\$642M
BRBY-GB	Burberry Group plc	32.96%	0.79%	0.37%	\$1,923M
WTB-GB	Whitbread PLC	32.58%	0.64%	0.38%	\$674M
HWDN-GB	Howden Joinery Group PLC	29.21%	0.37%	0.22%	\$701M
BWY-GB	Bellway p.l.c.	26.22%	0.32%	0.21%	\$566M
DNLM-GB	Dunelm Group plc	24.72%	0.29%	0.23%	\$429M
TW-GB	Taylor Wimpey plc	23.97%	0.23%	0.05%	\$268M
PETS-GB	Pets At Home Group Plc	20.22%	0.27%	0.18%	\$245M
IHG-GB	InterContinental Hotels Group..	20.22%	0.26%	-0.14%	\$386M
WOSG-GB	Watches of Switzerland Grou..	19.48%	0.24%	0.16%	\$285M
MKS-GB	Marks and Spencer Group plc	19.48%	0.28%	0.15%	\$614M
VTY-GB	Vistry Group PLC	18.73%	0.20%	0.08%	\$393M
PSN-GB	Persimmon Plc	18.73%	0.15%	-0.04%	\$243M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Aviva Investors Funds ACS - AI UK Liste..	BRBY-GB	Burberry Group plc	10.50%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	10.16%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	9.72%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	7.31%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	6.59%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	6.57%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Gr..	6.36%
Valu-Trac Investment Funds ICVC - Cas..	BRBY-GB	Burberry Group plc	6.35%
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Gr..	6.35%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Gr..	6.32%
HBOS Specialised Invt. Funds ICVC - Sp..	BRBY-GB	Burberry Group plc	6.06%
VT EPIC UK Equity Market Fund	JD-GB	JD Sports Fashion Plc	5.98%
SWIP UK & Income ICVC - UK Select Gr..	BRBY-GB	Burberry Group plc	5.90%



Top Industry Holdings, %

Fund Name	Industry	Percentage
S&W Revera Fund - UK Dynamic	Homebuilding	14.27%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	10.50%
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	10.18%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	10.16%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	10.16%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	10.00%
Aviva Investors Portfolio Funds ICVC - ..	Apparel/Footwear	9.72%
TB Saracen Invt. Fds. ICVC - UK Alpha F..	Homebuilding	9.48%
Majedie Asset Mgmt. Invt. Fd. - UK Inca..	Specialty Stores	9.04%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.62%
FP Octopus Invs. UCITS Funds - UK Mul..	Homebuilding	8.41%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	8.34%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	8.04%
Schroder UK Alpha Plus Fund	Casinos/Gaming	7.86%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.83%

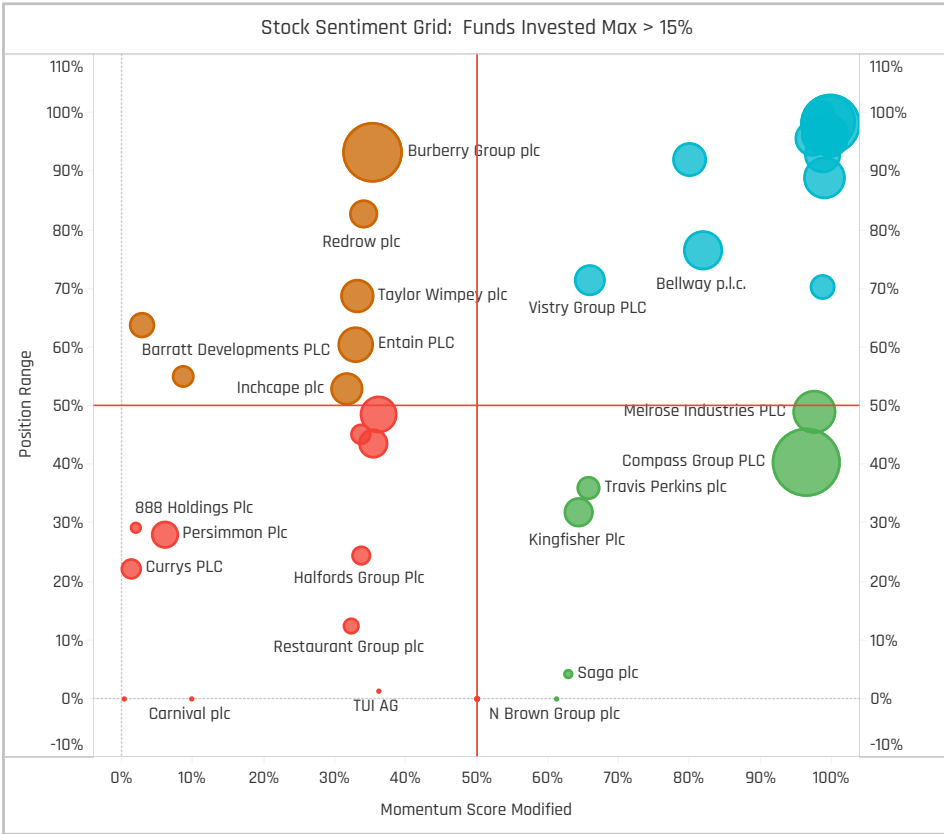
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$620M
PUTM ACS Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$266M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$265M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$213M
Artemis Income Fund	NXT-GB	Next plc	\$171M
Invesco UK Invt. Ser. - Equity High Inco..	NXT-GB	Next plc	\$165M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$140M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$139M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$133M
St. James's Place Unit Trust - UK Unit T..	CPG-GB	Compass Group PLC	\$119M
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Gro..	\$114M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$102M
Invesco UK Invt. Ser. - Equity High Inco..	CPG-GB	Compass Group PLC	\$102M
Artemis Income Fund	TPK-GB	Travis Perkins plc	\$95M
St. James's Place Unit Trust - UK Unit T..	MKS-GB	Marks and Spencer Gro..	\$94M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Liontrust Investment Funds I - I..		8.48%
Majedie Asset Mgmt. Invnt. Fd. - ..		7.86%
Purissima Investment Funds - UK..		5.58%
Fidelity Invnt. Funds - UK Select F..		5.28%
TB Saracen Invnt. Fds. ICVC - UK ..		5.17%
BNY Mellon Investment Fds. - Eq..		5.93%
JPMorgan Fund ICVC - UK Dyna..		5.61%
COURTIERS UCITS Investment Fu..		-1.99%
GVQ Investment Funds (Dublin) ..		-2.03%
Invesco Funds - UK Equity Fund		-2.38%
Aegon Asset Mgmt. UK ICVC - U..	Close	-2.61%
Invesco UK Invnt. Ser. - UK Growt..		-2.68%
Mirabaud - UK Equity High Alpha		-3.26%
Baillie Gifford UK & Bal. Fds. - U..		-6.36%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
1.20%	-0.37%	(\$724M)	0.36%	3.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
JD-GB	JD Sports Fashion Plc	2.25%	0.10%	\$14M
NXT-GB	Next plc	1.87%	0.15%	(\$40M)
GAW-GB	Games Workshop Group PLC	1.87%	0.11%	(\$31M)
WTB-GB	Whitbread PLC	1.50%	0.09%	(\$3M)
HWDN-GB	Howden Joinery Group PLC	1.50%	0.09%	\$27M
CPG-GB	Compass Group PLC	1.12%	0.04%	(\$71M)
PETS-GB	Pets At Home Group Plc	1.12%	0.06%	\$3M
GYM-GB	Gym Group Plc	-1.87%	0.00%	\$8M
888-GB	888 Holdings Plc	-1.87%	-0.01%	(\$1M)
JDW-GB	J D Wetherspoon plc	-2.25%	0.04%	\$19M
TW-GB	Taylor Wimpey plc	-2.62%	0.02%	(\$8M)
DVO-GB	Devro plc	-2.62%	0.00%	(\$11M)
BDEV-GB	Barratt Developments PLC	-2.62%	0.00%	(\$105M)
CSP-GB	Countryside Partnerships PLC	-8.24%	-0.06%	(\$131M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Invnt. Funds - UK Select ..		\$41M
Liontrust Investment Funds I - I..		\$29M
Invesco UK 2 Investment Series..		\$27M
SEI Global Master Fund Plc - UK..		\$24M
BNY Mellon Investment Fds. - U..		\$21M
Premier Miton Investment Fun..		\$18M
JPMorgan Claverhouse Invest..		\$15M
Polar Capital Funds Plc - UK Val..		(\$47M)
Trojan Investment Funds - Inco..		(\$61M)
Invesco UK Invnt. Ser. - UK Growt..		(\$65M)
PUTM ACS Lothian UK Listed Eq..		(\$66M)
Invesco UK Invnt. Ser. - Equity Hi..		(\$67M)
Baillie Gifford UK & Bal. Fds. - U..		(\$86M)
LF Lindsell Train UK Equity Fund		(\$125M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III ..	Compass Group PLC	New	5.05%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Whitbread PLC	New	4.18%
S&W Revera Fund - UK Dynamic	Galliford Try Holdings PLC	New	4.16%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	B&M European Value Ret..	New	3.62%
CFP Castlefield Funds - SDL UK Bu..	Games Workshop Group ..		3.51%
Ninety One Funds Series I OEIC - U..	J D Wetherspoon plc		3.48%
BNY Mellon Investment Fds. - Equi..	Compagnie Financiere Ri..	New	3.28%
BNY Mellon Investment Fds. - Equi..	Whitbread PLC	Close	-2.61%
Baillie Gifford UK Growth Fund Plc	Burberry Group plc	Close	-2.63%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Taylor Wimpey plc	Close	-2.66%
Mirabaud - UK Equity High Alpha	Taylor Wimpey plc	Close	-2.85%
COURTIERS UCITS Investment Fun..	Devro plc	Close	-3.23%
Baillie Gifford UK & Bal. Fds. - UK E..	Burberry Group plc	Close	-3.49%
GVQ Investment Funds (Dublin) Plc..	Burberry Group plc		-4.66%

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

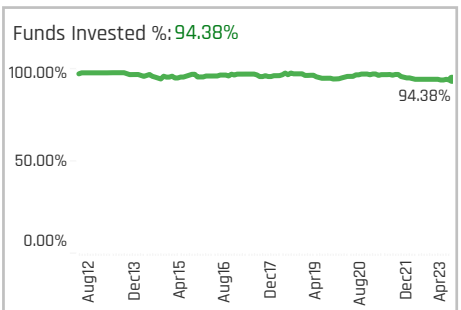
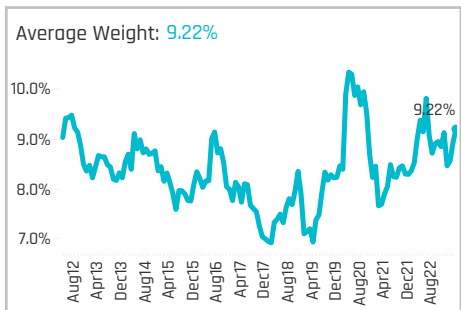
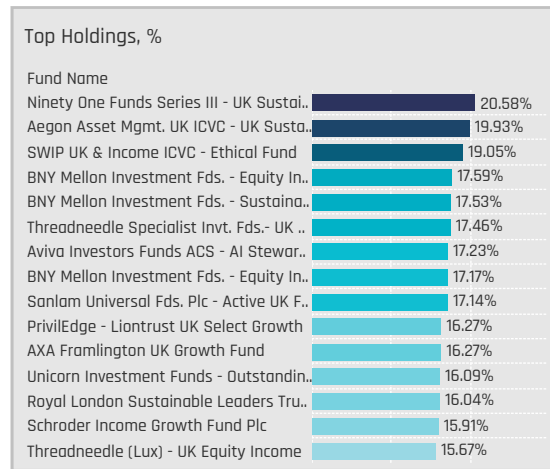
Industry	Weight Change	Flow
Specialty Stores	2.25%	\$8M
Department Stores	2.25%	(\$65M)
Recreational Products	1.50%	(\$30M)
Hotels/Resorts/Cruiselines	1.50%	(\$25M)
Electronics/Appliances	1.50%	\$27M
Restaurants	1.12%	(\$41M)
Other Consumer Specialties	1.12%	\$8M
Miscellaneous Commercial S..	-0.75%	(\$3M)
Automotive Aftermarket	-0.75%	(\$1M)
Other Consumer Services	-1.12%	(\$32M)
Movies/Entertainment	-1.12%	\$1M
Wholesale Distributors	-2.25%	(\$16M)
Apparel/Footwear	-2.25%	(\$105M)
Homebuilding	-3.75%	(\$218M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LF Liontrust Investment Funds III - ..	New	Restaurants	5.05%
S&W Revera Fund - UK Dynamic		Homebuilding	4.77%
Majedie Asset Mgmt. Invnt. Fd. - UK I..		Specialty Stores	4.36%
TB Saracen Invnt. Fds. ICVC - UK Alph..	New	Hotels/Resorts/Cruiselines	4.18%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	New	Discount Stores	3.62%
CFP Castlefield Funds - SDL UK Buff..		Recreational Products	3.51%
Ninety One Funds Series I OEIC - UK ..		Restaurants	3.48%
Baillie Gifford UK Growth Fund Plc	Close	Apparel/Footwear	-2.63%
CT Monthly Extra Income Fund		Restaurants	-2.76%
Mirabaud - UK Equity High Alpha	Close	Homebuilding	-2.85%
Baillie Gifford UK & Bal. Fds. - UK Eq..	Close	Other Consumer Services	-2.92%
COURTIERS UCITS Investment Funds..	Close	Textiles	-3.23%
Baillie Gifford UK & Bal. Fds. - UK Eq..	Close	Apparel/Footwear	-3.49%
GVQ Investment Funds (Dublin) Plc - ..		Apparel/Footwear	-4.66%

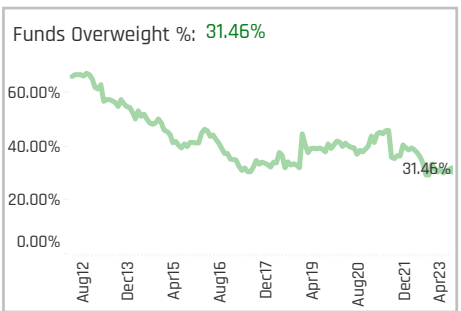
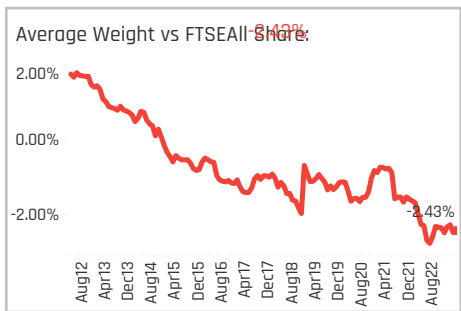
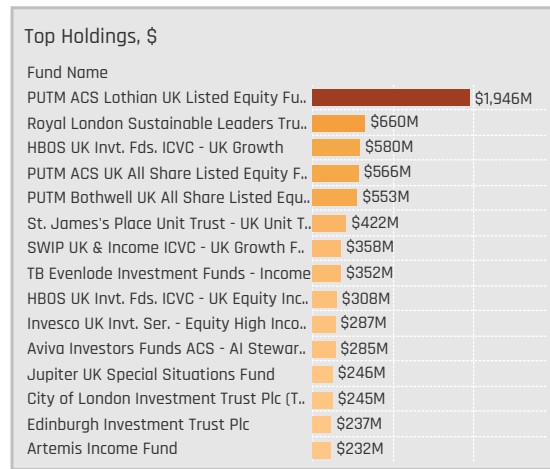
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	Dr. Martens Plc		\$20M
Ninety One Funds Series I OEIC - U..	J D Wetherspoon plc		\$16M
Edinburgh Investment Trust Plc	Travis Perkins plc	New	\$14M
CFP Castlefield Funds - SDL UK Buf..	Next plc	New	\$14M
Polar Capital Funds Plc - UK Value ..	Redrow plc		\$12M
Liontrust Investment Funds I - Inco..	JD Sports Fashion Plc	New	\$12M
Liontrust Investment Funds I - Inco..	B&M European Value Ret..	New	\$12M
Invesco UK Invnt. Ser. - UK Growth F..	Barratt Developments PL..	Close	(\$30M)
CFP Castlefield Funds - SDL UK Buf..	Games Workshop Group ..		(\$32M)
Baillie Gifford UK & Bal. Fds. - UK E..	Burberry Group plc	Close	(\$39M)
Invesco UK Invnt. Ser. - Equity High I..	Barratt Developments PL..	Close	(\$53M)
Artemis Income Fund	Burberry Group plc		(\$58M)
PUTM ACS Lothian UK Listed Equity..	Countryside Partnerships..	Close	(\$66M)
LF Lindsell Train UK Equity Fund	Burberry Group plc		(\$125M)



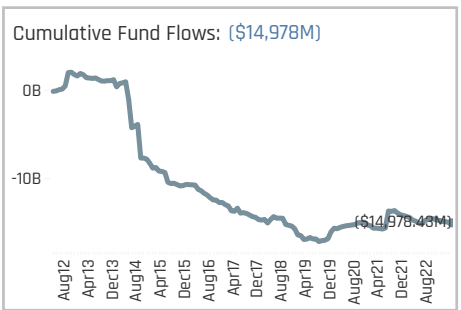
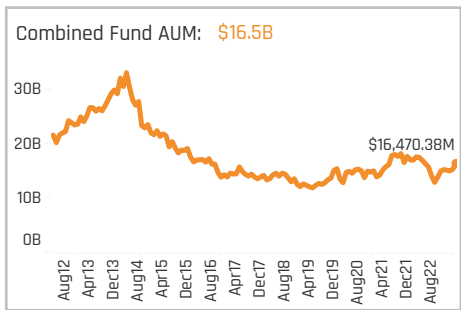
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GSK-GB	GSK plc	70.41%	1.88%	-0.50%	\$3,454M
AZN-GB	AstraZeneca PLC	69.29%	4.23%	-3.00%	\$7,509M
SN-GB	Smith & Nephew plc	43.45%	0.78%	0.30%	\$1,296M
HLN-GB	Haleon PLC	33.33%	0.37%	-0.35%	\$621M
CTEC-GB	ConvaTec Group Plc	21.72%	0.29%	0.15%	\$617M
DPH-GB	Dechra Pharmaceuticals PLC	20.97%	0.29%	0.12%	\$423M
HIK-GB	Hikma Pharmaceuticals Plc	17.98%	0.19%	0.05%	\$315M
INDV-GB	Indivior PLC	10.86%	0.06%	-0.02%	\$226M
ROG-CH	Roche Holding Ltd Dividend Ri..	7.12%	0.09%	0.09%	\$161M
SPI-GB	Spire Healthcare Group PLC	5.99%	0.06%	0.03%	\$63M
MDC-GB	Mediclinic International Plc	5.99%	0.01%	-0.07%	\$47M
BAYN-DE	Bayer AG	5.99%	0.09%	0.09%	\$230M
SAN-FR	Sanofi	5.24%	0.11%	0.11%	\$226M
PRTC-GB	PureTech Health PLC	4.87%	0.06%	0.03%	\$187M
NOVO.B-DK	Novo Nordisk A/S Class B	4.87%	0.08%	0.08%	\$199M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	12.04%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	AZN-GB	AstraZeneca PLC	11.15%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	10.22%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	9.97%
Aberdeen Standard Capital (Offshore) ..	AZN-GB	AstraZeneca PLC	9.81%
Sanlam Universal Fds. Plc - Active UK F..	AZN-GB	AstraZeneca PLC	9.69%
M&G Investment Funds (2) OEIC - UK S..	AZN-GB	AstraZeneca PLC	9.64%
Smith & Williamson Unit Trusts - UK Eq..	AZN-GB	AstraZeneca PLC	9.62%
JPMorgan Fund ICVC - UK Sustainable ..	AZN-GB	AstraZeneca PLC	9.52%
BNY Mellon Investment Fds. - Sustaina..	AZN-GB	AstraZeneca PLC	9.59%
Threadneedle Specialist Invnt. Fds.-UK E..	AZN-GB	AstraZeneca PLC	9.58%
UBS (CH) Institutional Fund - Equities ..	AZN-GB	AstraZeneca PLC	9.52%
abrdn UK Sustainable and Responsible..	AZN-GB	AstraZeneca PLC	9.50%
Dunedin Income Growth Investment Tr..	AZN-GB	AstraZeneca PLC	9.48%
AEGON Asset Mgmt. UK ICVC - UK Equit..	AZN-GB	AstraZeneca PLC	9.47%



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

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Pharmaceuticals: Major	6.95%	-2.92%	89.89%
Medical Specialties	1.65%	0.31%	67.42%
Biotechnology	0.19%	0.17%	14.61%
Pharmaceuticals: Generic	0.19%	0.05%	17.98%
Medical/Nursing Services	0.11%	0.10%	5.99%
Hospital/Nursing Managem..	0.07%	-0.04%	10.49%
Miscellaneous Commercial S..	0.03%	0.03%	5.99%
Medical Distributors	0.02%	0.02%	1.50%
Investment Trusts/Mutual F..	0.01%	-0.15%	3.00%
Packaged Software	0.00%	0.00%	0.75%
Pharmaceuticals: Other	0.00%	0.00%	0.37%

Top Industry Holdings, %

Fund Name	Industry	Weight
BNY Mellon Investment Fds. - Sustaina..	Pharmaceuticals: Major	15.76%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	15.28%
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	14.53%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.43%
Aberdeen Std. SICAV I - UK Equity Fund	Pharmaceuticals: Major	13.88%
Liontrust UK Growth Fund	Pharmaceuticals: Major	13.72%
Threadneedle Specialist Invnt. Fds.-UK E..	Pharmaceuticals: Major	13.69%
Dunedin Income Growth Investment Tr..	Pharmaceuticals: Major	13.33%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	13.29%
Threadneedle Specialist Invnt. Fds.- UK ..	Pharmaceuticals: Major	13.11%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Pharmaceuticals: Major	13.03%
JPMorgan Fund ICVC - UK Sustainable ..	Pharmaceuticals: Major	13.02%
PUTM ACS Lothian UK Listed Equity Fu..	Pharmaceuticals: Major	13.00%
TT International Funds Plc - UK Equity F..	Pharmaceuticals: Major	12.88%
Family Charities Ethical Trust	Pharmaceuticals: Major	12.83%

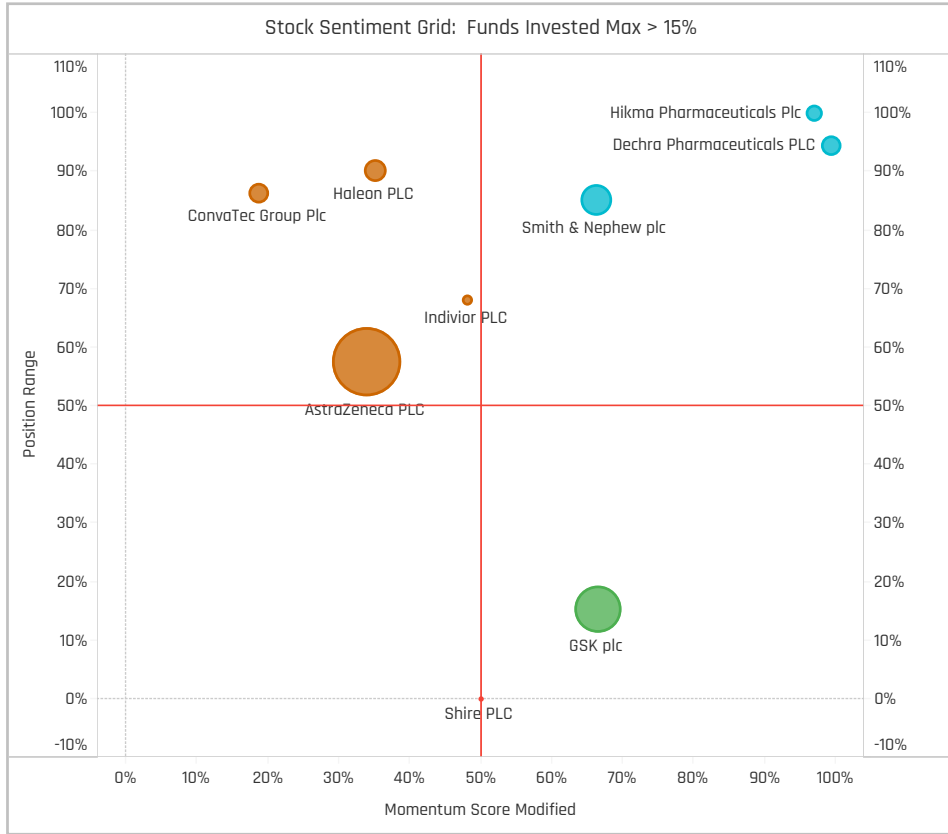
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$1,213M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$352M
PUTM Bothwell UK All Share Listed Equ..	AZN-GB	AstraZeneca PLC	\$342M
PUTM ACS Lothian UK Listed Equity Fu..	GSK-GB	GSK plc	\$280M
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$268M
Royal London Sustainable Leaders Tru..	AZN-GB	AstraZeneca PLC	\$248M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$213M
St. James's Place Unit Trust - UK Unit T..	AZN-GB	AstraZeneca PLC	\$204M
SWIP UK & Income ICVC - UK Growth F..	AZN-GB	AstraZeneca PLC	\$171M
PUTM ACS Lothian UK Listed Equity Fu..	CTEC-GB	ConvaTec Group Plc	\$167M
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	\$165M
HBOS UK Invnt. Fds. ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	\$158M
HBOS UK Invnt. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$138M
TB Evenlode Investment Funds - Income	SN-GB	Smith & Nephew plc	\$138M
TB Evenlode Investment Funds - Income	GSK-GB	GSK plc	\$136M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BNY Mellon Investment Fds. - Eq..		5.77%
BNY Mellon Investment Fds. - Eq..		5.25%
GVQ Investment Funds (Dublin) ..		3.74%
TB Saracen Inv. Fds. ICVC - UK ..	New	2.73%
Vanguard Inv. Fds. ICVC - Active..		2.38%
Lazard Investment Funds - Man..		-3.40%
Aberdeen Std. SICAV I - UK Equi..		-3.53%
HBOS Specialised Inv. Funds IC..		-3.78%
ES River & Mercantile Funds ICV..		-4.28%
Law Debenture Corporation Plc ..		-4.30%
Threadneedle Inv. Funds ICVC - ..		-5.63%
S&W Revera Fund - UK Dynamic		-5.82%
L&G Quality Equity Dividends ES..	Close	
Fidelity Inv. Funds - UK Select F..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.25%	0.00%	(\$472M)	-0.09%	-0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ABCM-US	Abcam PLC Sponsored ADR	4.49%	0.08%	\$86M
HIK-GB	Hikma Pharmaceuticals Plc	2.62%	0.06%	\$27M
GSK-GB	GSK plc	2.25%	-0.09%	\$20M
DPH-GB	Dechra Pharmaceuticals PLC	1.50%	0.09%	\$13M
MGP-GB	Medica Group Plc	1.12%	0.07%	\$0M
TMO-US	Thermo Fisher Scientific Inc.	0.75%	0.02%	\$4M
MXCR-GB	MaxCyte, Inc.	0.75%	-0.01%	\$0M
EW-US	Edwards Lifesciences Corporat..	-0.75%	-0.01%	(\$8M)
SN-GB	Smith & Nephew plc	-0.75%	0.10%	(\$82M)
NOVN-CH	Novartis AG	-1.12%	-0.01%	(\$17M)
APH-GB	Alliance Pharma plc	-1.12%	0.00%	(\$4M)
AGL-GB	ANGLE plc	-1.12%	0.00%	(\$1M)
AZN-GB	AstraZeneca PLC	-1.12%	0.05%	(\$344M)
ABC-GB	ABCAM PLC	-4.12%	-0.11%	(\$97M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UBS (CH) Institutional Fund - E..		\$41M
Santander UK Growth Unit Trust		\$21M
BlackRock Unit Trusts Retail - U..		\$20M
BNY Mellon Investment Fds. - E..		\$17M
BNY Mellon Investment Fds. - E..		\$10M
Liontrust Sustainable Future IC..		\$9M
GVQ Investment Funds (Dublin) ..		\$6M
Fidelity Inv. Funds - MoneyBuil..		(\$22M)
Artemis Income Fund		(\$26M)
Law Debenture Corporation Plc..		(\$34M)
BNY Mellon Investment Fds. - U..		(\$40M)
Fidelity Inv. Funds - UK Select ..		(\$45M)
Trojan Investment Funds - Inco..		(\$82M)
TB Evenlode Investment Funds ..		(\$82M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Medica Group Plc	New	5.62%
TB Saracen Inv. Fds. ICVC - UK Alp..	Medica Group Plc	New	5.25%
BNY Mellon Investment Fds. - Equi..	AstraZeneca PLC		4.56%
LF Liontrust Investment Funds III ..	Thermo Fisher Scientific I..	New	4.54%
BNY Mellon Investment Fds. - Equi..	AstraZeneca PLC		4.22%
Baillie Gifford UK Growth Fund Plc	Abcam PLC Sponsored A..	New	3.93%
BNY Mellon Investment Fds. - Equi..	EssilorLuxottica SA	New	3.79%
Baillie Gifford UK Growth Fund Plc	ABCAM PLC	Close	-4.16%
Threadneedle Inv. Funds ICVC - U..	AstraZeneca PLC		-4.30%
S&W Revera Fund - UK Dynamic	Smith & Nephew plc	Close	-4.33%
Fidelity Inv. Funds - UK Select Fun..	Roche Holding Ltd Divide..	Close	-4.41%
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	-4.48%
S&W Revera Fund - UK Dynamic	GSK plc	Close	-5.59%
L&G Quality Equity Dividends ESG ..	GSK plc	Close	-5.63%

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

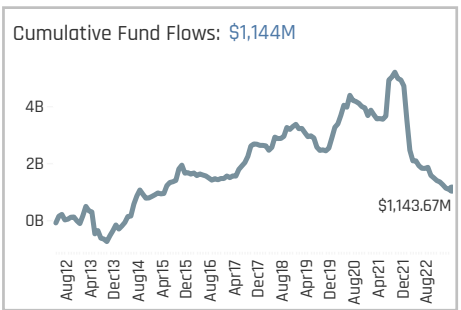
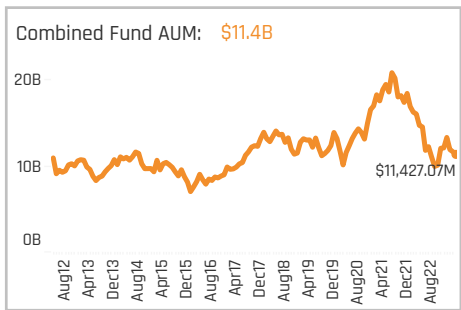
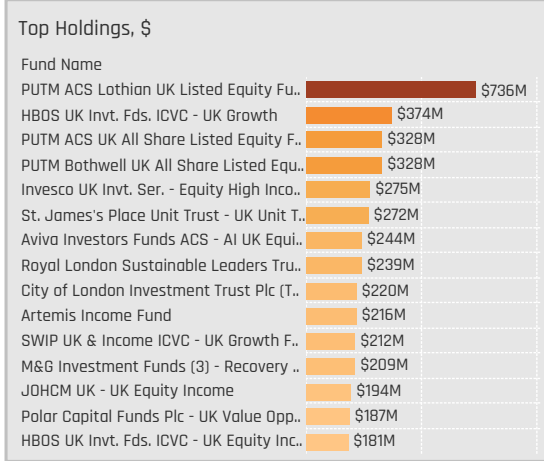
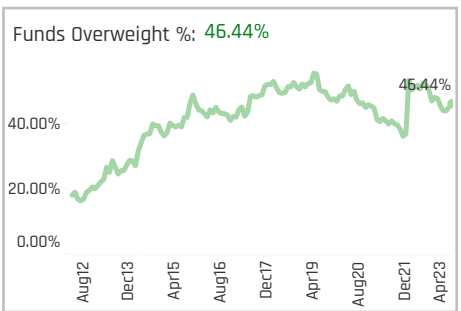
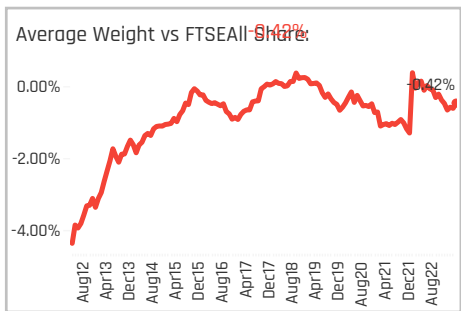
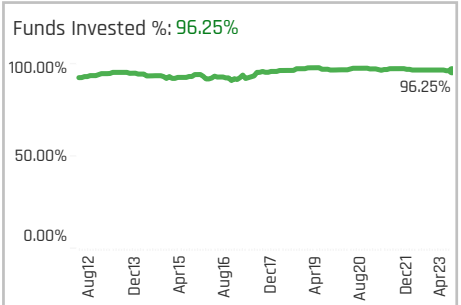
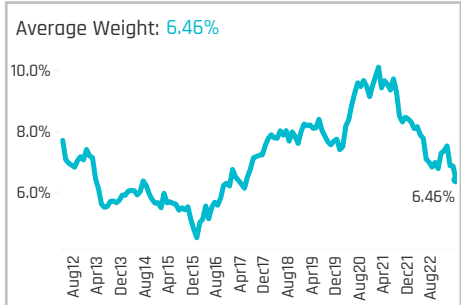
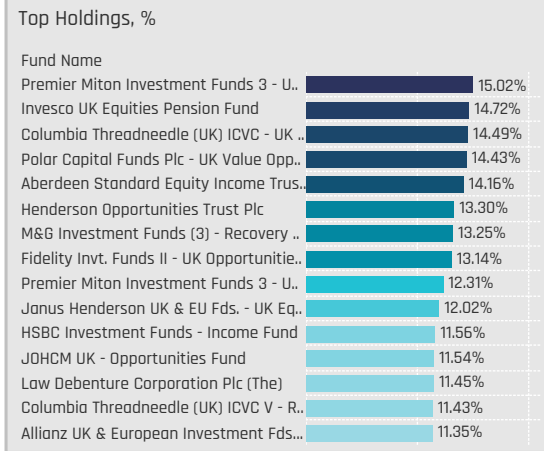
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Generic	2.62%	0.06%	\$27M
Medical/Nursing Services	1.12%	0.06%	(\$1M)
Hospital/Nursing Managem..	0.37%	0.00%	(\$5M)
Miscellaneous Commercial S..	0.37%	-0.01%	\$3M
Pharmaceuticals: Other	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	0.00%	(\$1M)
Biotechnology	0.00%	-0.05%	(\$16M)
Medical Distributors	-1.12%	0.00%	(\$1M)
Pharmaceuticals: Major	-1.50%	0.03%	(\$361M)
Medical Specialties	-4.49%	0.17%	(\$118M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BNY Mellon Investment Fds. - Equity..	New	Medical Specialties	7.55%
BNY Mellon Investment Fds. - Equity..	New	Medical Specialties	7.50%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	5.68%
S&W Revera Fund - UK Dynamic	New	Medical/Nursing Services	5.62%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	5.35%
TB Saracen Inv. Fds. ICVC - UK Alph..	New	Medical/Nursing Services	5.25%
LF Liontrust Investment Funds III - ..	New	Medical Specialties	4.54%
HBOS Specialised Inv. Funds ICVC - ..		Pharmaceuticals: Major	-3.70%
Law Debenture Corporation Plc (The)		Pharmaceuticals: Major	-3.81%
S&W Revera Fund - UK Dynamic	Close	Medical Specialties	-4.33%
Threadneedle Inv. Funds ICVC - UK ..		Pharmaceuticals: Major	-4.86%
S&W Revera Fund - UK Dynamic	Close	Pharmaceuticals: Major	-5.59%
L&G Quality Equity Dividends ESG Ex..	Close	Pharmaceuticals: Major	-5.63%
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	-5.82%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Inv. Ser. - UK Growth F..	GSK plc	New	\$40M
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	\$32M
UBS (CH) Institutional Fund - Equiti..	AstraZeneca PLC		\$27M
PUTM Bothwell UK All Share Listed ..	Haleon PLC	New	\$27M
Santander UK Growth Unit Trust	GSK plc	New	\$24M
BNY Mellon Investment Fds. - UK In..	Hikma Pharmaceuticals P..	New	\$22M
TB Evenlode Investment Funds - In..	Roche Holding Ltd Divide..		\$21M
Invesco UK Inv. Ser. - UK Growth F..	Smith & Nephew plc	Close	(\$29M)
Trojan Investment Funds - Income ..	GSK plc		(\$33M)
PUTM Bothwell UK All Share Listed ..	AstraZeneca PLC		(\$33M)
BNY Mellon Investment Fds. - UK In..	AstraZeneca PLC		(\$34M)
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	(\$35M)
Trojan Investment Funds - Income ..	AstraZeneca PLC		(\$35M)
TB Evenlode Investment Funds - In..	AstraZeneca PLC	Close	(\$94M)

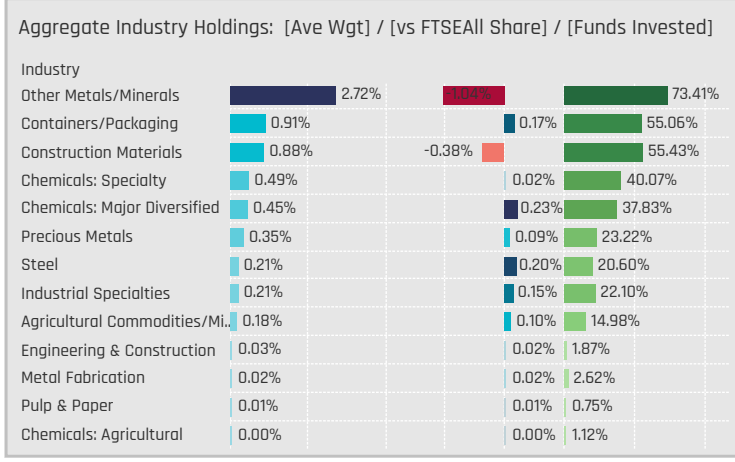


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	52.06%	1.40%	-0.89%	\$2,495M
AAL-GB	Anglo American plc	49.81%	0.96%	-0.26%	\$1,993M
SMDS-GB	DS Smith Plc	30.34%	0.37%	0.21%	\$632M
MNDI-GB	Mondi plc	24.72%	0.22%	-0.04%	\$385M
JMAT-GB	Johnson Matthey Plc	24.72%	0.24%	0.10%	\$355M
CRH-GB	CRH Plc	24.72%	0.47%	-0.73%	\$707M
SKG-GB	Smurfit Kappa Group Plc	22.85%	0.27%	-0.06%	\$372M
VCT-GB	Victrex plc	21.35%	0.21%	0.13%	\$268M
CRDA-GB	Crada International Plc	19.85%	0.31%	-0.09%	\$556M
MSLH-GB	Marshalls plc	18.35%	0.13%	0.10%	\$176M
GNS-GB	Genus plc	14.98%	0.18%	0.10%	\$232M
SYNT-GB	Synthomer PLC	13.86%	0.05%	0.03%	\$71M
MGAM-GB	Morgan Advanced Materials p..	13.86%	0.12%	0.09%	\$201M
BHP-AU	BHP Group Ltd	13.11%	0.20%	0.20%	\$322M
IBST-GB	Ibstock Plc	12.73%	0.09%	0.06%	\$182M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	6.76%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	5.71%
M&G Investment Funds (3) - Recovery ..	KMR-GB	Kenmare Resources Plc	5.32%
Smith & Williamson Unit Trusts - UK Eq..	CRH-GB	CRH Plc	5.26%
Columbia Threadneedle (UK) ICVC - UK ..	RIO-GB	Rio Tinto plc	5.20%
BlackRock UK Fund	RIO-GB	Rio Tinto plc	4.95%
Invesco UK Equities Pension Fund	ABX-CA	Barrick Gold Corporati..	4.95%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	4.90%
Mirabaud - UK Equity High Alpha	SMDS-GB	DS Smith Plc	4.90%
CFP Castlefield Funds - Sustainable UK..	CRDA-GB	Crada International Plc	4.83%
Redwheel Enhanced Income Fund	AAL-GB	Anglo American plc	4.80%
Quilter Investors Trust - UK Equity Gro..	RIO-GB	Rio Tinto plc	4.63%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	4.63%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	4.60%
CFP Castlefield Funds - SDL UK Buffeta..	CRDA-GB	Crada International Plc	4.48%



Top Industry Holdings, %

Fund Name	Industry	Percentage
Aberdeen Life UK Equity Fund	Agricultural Commodities/Mi..	2.63%
Aberdeen Life UK Equity Fund	Chemicals: Specialty	1.98%
Aberdeen Life UK Equity Fund	Construction Materials	1.32%
Aberdeen Life UK Equity Fund	Containers/Packaging	1.61%
Aberdeen Standard Capital (Offshore) ..	Chemicals: Specialty	0.62%
Aberdeen Standard Capital (Offshore) ..	Containers/Packaging	3.87%
Aberdeen Standard Capital (Offshore) ..	Other Metals/Minerals	6.58%
Aberdeen Standard Equity Income Trus..	Containers/Packaging	3.77%
Aberdeen Standard Equity Income Trus..	Other Metals/Minerals	5.32%
Aberdeen Standard Equity Income Trus..	Precious Metals	1.18%
Aberdeen Standard Equity Income Trus..	Steel	3.90%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Agricultural Commodities/Mi..	2.32%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Chemicals: Specialty	2.15%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Construction Materials	1.30%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Containers/Packaging	1.81%

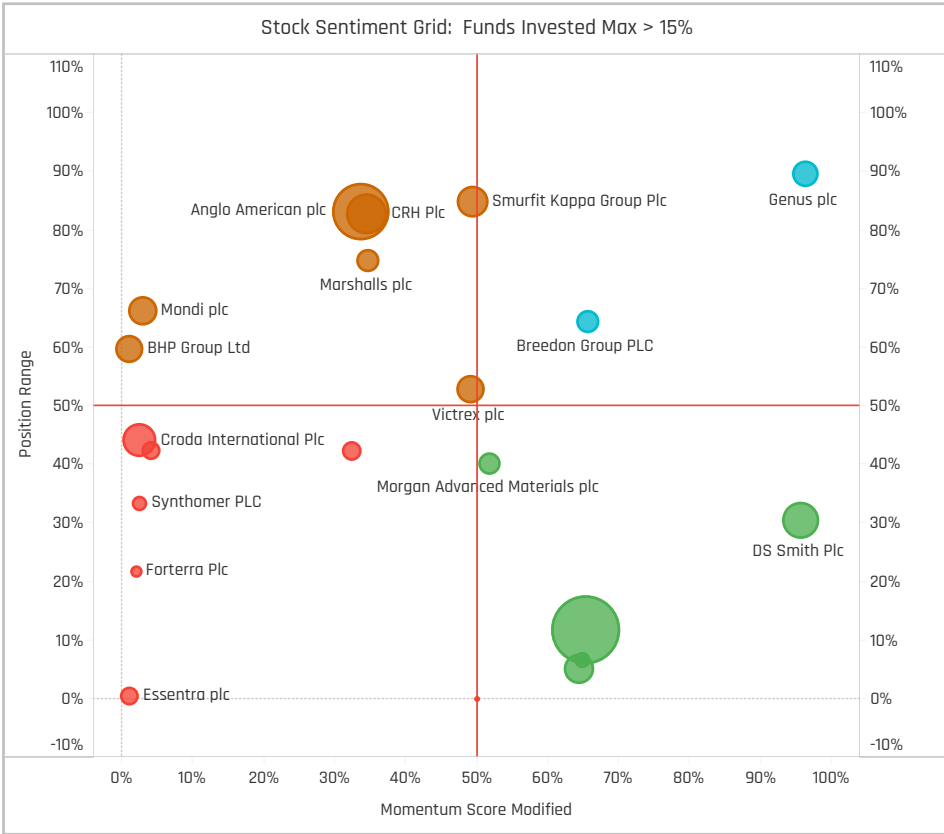
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	RIO-GB	Rio Tinto plc	\$325M
PUTM ACS Lothian UK Listed Equity Fu..	AAL-GB	Anglo American plc	\$241M
HBOS UK Inv. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$159M
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$131M
Artemis Income Fund	AAL-GB	Anglo American plc	\$126M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$126M
PUTM Bothwell UK All Share Listed Equ..	RIO-GB	Rio Tinto plc	\$113M
HBOS UK Inv. Fds. ICVC - UK Growth	AAL-GB	Anglo American plc	\$104M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$101M
Artemis Income Fund	BOL-SE	Boliden AB	\$90M
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	\$90M
SWIP UK & Income ICVC - UK Growth F..	RIO-GB	Rio Tinto plc	\$89M
M&G Investment Funds (3) - Recovery ..	KMR-GB	Kenmare Resources Plc	\$84M
PUTM ACS Lothian UK Listed Equity Fu..	MNDI-GB	Mondi plc	\$84M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	RIO-GB	Rio Tinto plc	\$84M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
JPMorgan Fund ICVC - UK Dyna..		2.37%
BNY Mellon Investment Fds. - Eq..		2.24%
BNY Mellon Investment Fds. - Eq..		1.83%
Fidelity Invnt. Funds - UK Select F..		1.69%
TB Saracen Invnt. Fds. ICVC - UK ..		1.62%
PUTM Bothwell UK Equity Incom..		1.47%
Columbia Threadneedle (UK) ICV..		1.45%
Ninety One Funds Series I OEIC -..		-3.40%
Ninety One Glob. Strat. Fd. - UK AL..		-3.64%
Aegon Asset Mgmt. UK ICVC - U..		-3.76%
Quilter Investors Trust - UK Equi..		-3.92%
LF Liontrust Investment Funds II..		-4.66%
Liontrust Investment Funds I - I..		-5.15%
Majedie Asset Mgmt. Invnt. Fd. - ..		-5.29%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.36%	-0.37%	(\$392M)	-0.25%	-1.87%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RIO-GB	Rio Tinto plc	1.50%	0.01%	(\$9M)
EVR-GB	Evraz PLC	1.12%	0.00%	\$1M
AAL-GB	Anglo American plc	1.12%	-0.17%	(\$146M)
FCX-US	Freeport-McMoRan, Inc.	0.75%	0.00%	\$11M
SMDS-GB	DS Smith Plc	0.37%	0.00%	\$17M
GNS-GB	Genus plc	0.37%	0.01%	\$26M
ZTF-GB	Zotefoams plc	0.37%	0.00%	\$0M
MSLH-GB	Marshall's plc	-1.12%	0.01%	\$5M
IBST-GB	Ibstock Plc	-1.12%	0.00%	\$5M
FORT-GB	Forterra Plc	-1.50%	-0.01%	(\$10M)
SYNT-GB	Synthomer PLC	-1.87%	-0.01%	\$3M
ESNT-GB	Essentra plc	-1.87%	-0.06%	(\$52M)
CRH-GB	CRH Plc	-1.87%	0.02%	(\$29M)
BHP-AU	BHP Group Ltd	-2.25%	-0.03%	(\$51M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$43M
UBS (CH) Institutional Fund - E..		\$21M
City of London Investment Trus..		\$19M
Fidelity Invnt. Funds - UK Select ..		\$18M
BNY Mellon Investment Fds. - U..		\$16M
TB Evenlode Investment Funds ..		\$15M
SEI Global Master Fund Plc - UK..		\$15M
Artemis Income Fund		(\$36M)
Trojan Investment Funds - Inco..		(\$36M)
JOHCM UK - UK Equity Income		(\$42M)
CFP Castlefield Funds - SDL UK ..		(\$44M)
Invesco UK Invnt. Ser. - UK Growt..		(\$47M)
Ninety One Funds Series I OEIC ..		(\$71M)
Threadneedle Invnt. Funds ICVC ..		(\$82M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Equi..	Rio Tinto plc	New	3.56%
BNY Mellon Investment Fds. - Equi..	Rio Tinto plc	New	3.46%
COURTIERS UCITS Investment Fun..	Smurfit Kappa Group Plc	New	2.88%
Shires Income Plc	Anglo American plc	New	2.52%
JPMorgan Fund ICVC - UK Dynami..	Rio Tinto plc	New	2.48%
Quilter Investors Trust - UK Equity ..	Anglo American plc	New	2.26%
PUTM Bothwell UK Equity Income ..	Anglo American plc	New	1.77%
Liontrust Investment Funds I - Inco..	Mondi plc	Close	-2.76%
Santander UK Growth Unit Trust	Anglo American plc		-2.89%
Liontrust Investment Funds I - Inco..	Antofagasta plc	Close	-3.17%
COURTIERS UCITS Investment Fun..	Polymetal International ..	Close	-3.21%
LF Liontrust Investment Funds III - ..	Essentra plc	Close	-3.28%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Anglo American plc	Close	-3.37%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Essentra plc	Close	-4.44%

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

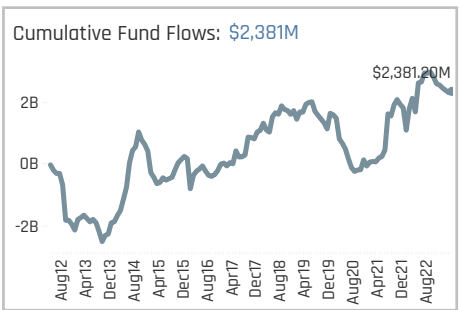
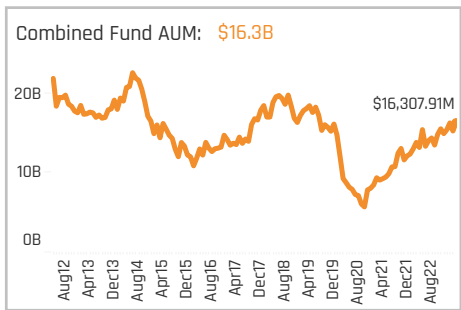
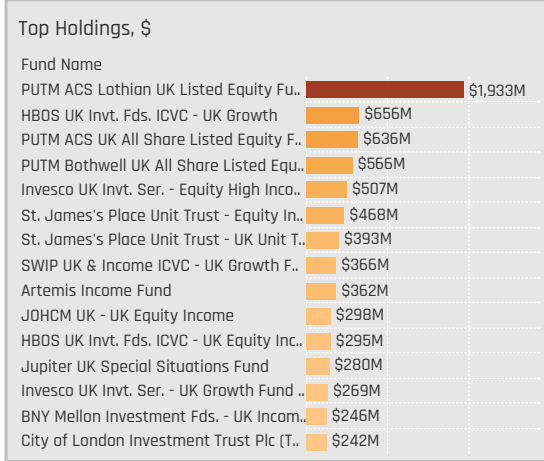
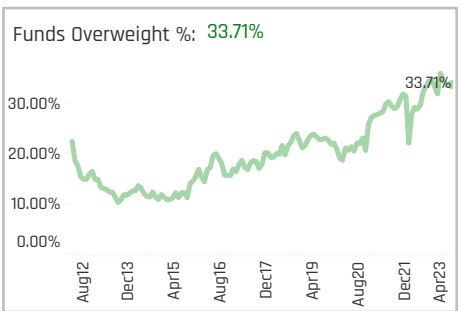
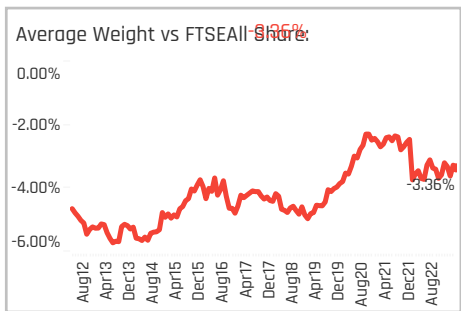
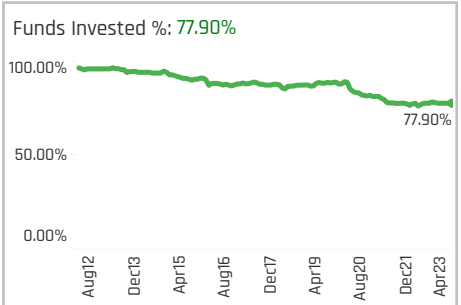
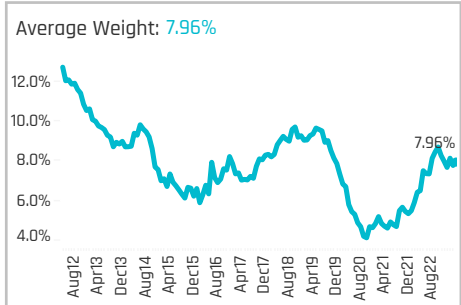
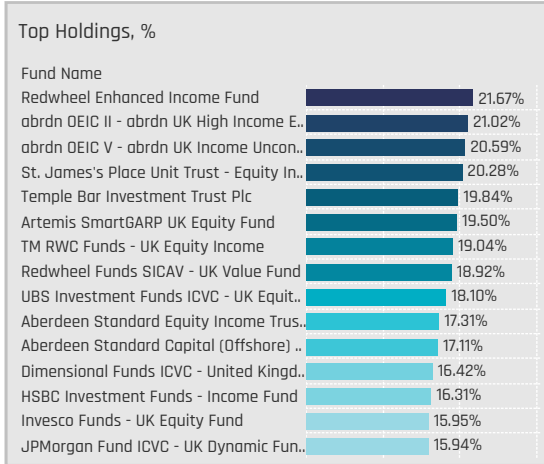
Industry	Change	Flow
Chemicals: Major Diversified	0.75%	(\$41M)
Agricultural Commodities/Mi..	0.37%	\$26M
Metal Fabrication	0.37%	\$4M
Pulp & Paper	0.00%	\$0M
Precious Metals	0.00%	(\$11M)
Miscellaneous Manufacturing	0.00%	
Investment Trusts/Mutual F..	0.00%	
Other Metals/Minerals	-0.37%	(\$124M)
Containers/Packaging	-0.37%	\$3M
Engineering & Construction	-0.75%	\$3M
Industrial Specialties	-1.50%	(\$49M)
Steel	-1.87%	(\$50M)
Construction Materials	-2.25%	(\$35M)
Chemicals: Specialty	-2.62%	(\$69M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BNY Mellon Investment Fds. - Equity..	New	Other Metals/Minerals	3.56%
BNY Mellon Investment Fds. - Equity..	New	Other Metals/Minerals	3.46%
COURTIERS UCITS Investment Funds..		Containers/Packaging	2.60%
JPMorgan Fund ICVC - UK Dynamic ..		Other Metals/Minerals	2.39%
Quilter Investors Trust - UK Equity L..		Other Metals/Minerals	2.33%
PUTM Bothwell UK Equity Income Fu..		Other Metals/Minerals	1.93%
Shires Income Plc		Other Metals/Minerals	1.86%
Quilter Investors Trust - UK Equity G..	Close	Chemicals: Specialty	-2.52%
Liontrust Investment Funds I - Inco..	Close	Containers/Packaging	-2.76%
Invesco UK Equities Pension Fund	Close	Industrial Specialties	-2.81%
COURTIERS UCITS Investment Funds..	Close	Precious Metals	-3.21%
LF Liontrust Investment Funds III - ..	Close	Industrial Specialties	-3.28%
Liontrust Investment Funds I - Inco..		Other Metals/Minerals	-3.40%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	Close	Industrial Specialties	-4.44%

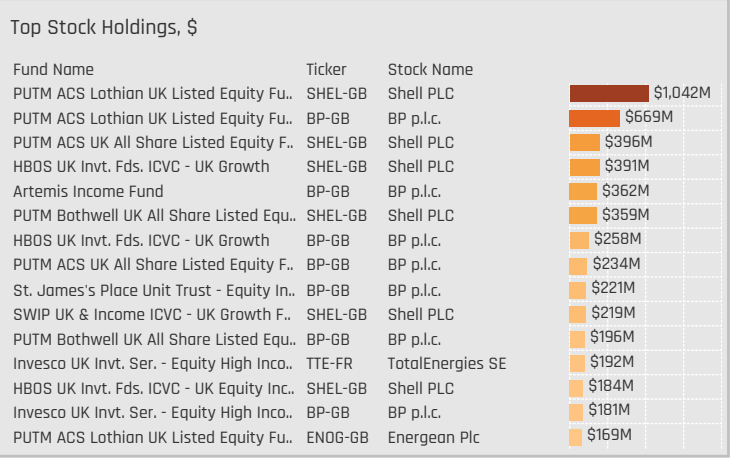
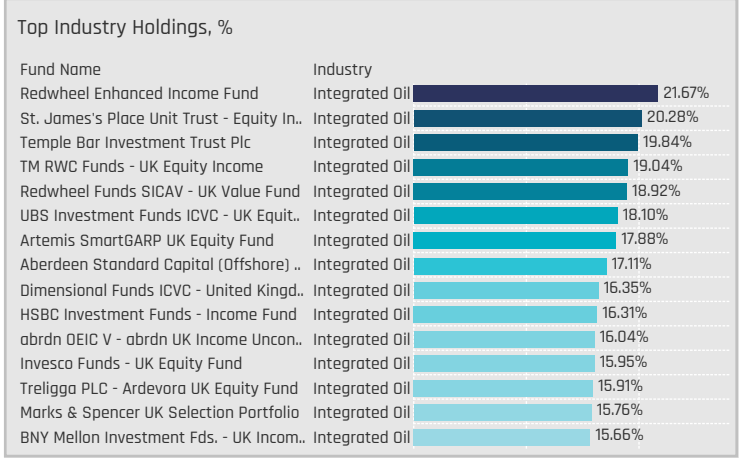
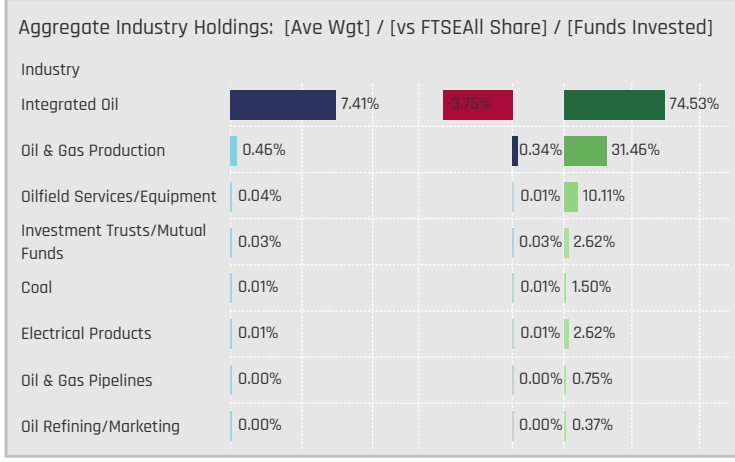
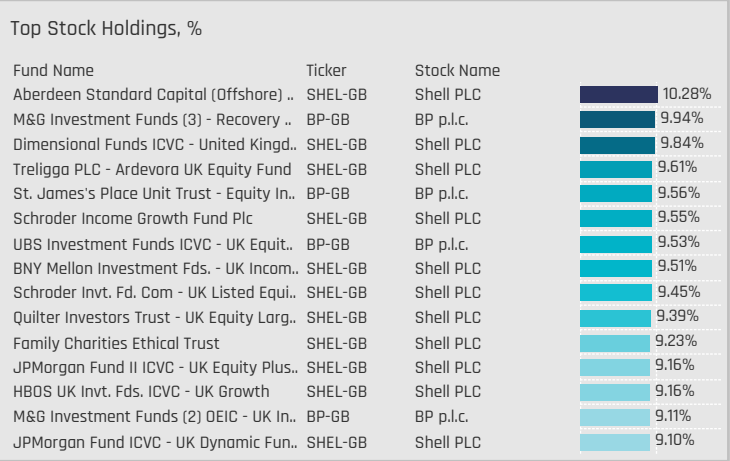
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Rio Tinto plc	New	\$43M
BNY Mellon Investment Fds. - UK In..	CRH Plc	New	\$18M
JOHCM UK - Dynamic	Johnson Matthey Plc	New	\$16M
SEI Global Master Fund Plc - UK Eq..	Rio Tinto plc		\$15M
Murray Income Trust Plc	Genus plc	New	\$15M
TB Evenlode Investment Funds - In..	Victrex plc		\$15M
City of London Investment Trust Pl..	DS Smith Plc	New	\$11M
Ninety One Funds Series I OEIC - U..	BHP Group Ltd	Close	(\$28M)
JOHCM UK - UK Equity Income	Anglo American plc		(\$30M)
CFP Castlefield Funds - SDL UK Buf..	Victrex plc	Close	(\$31M)
Invesco UK Invnt. Ser. - UK Growth F..	Anglo American plc	Close	(\$35M)
Artemis Income Fund	Anglo American plc		(\$36M)
Trojan Investment Funds - Income ..	CRoda International Plc		(\$38M)
Threadneedle Invnt. Funds ICVC - UK..	Rio Tinto plc		(\$48M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

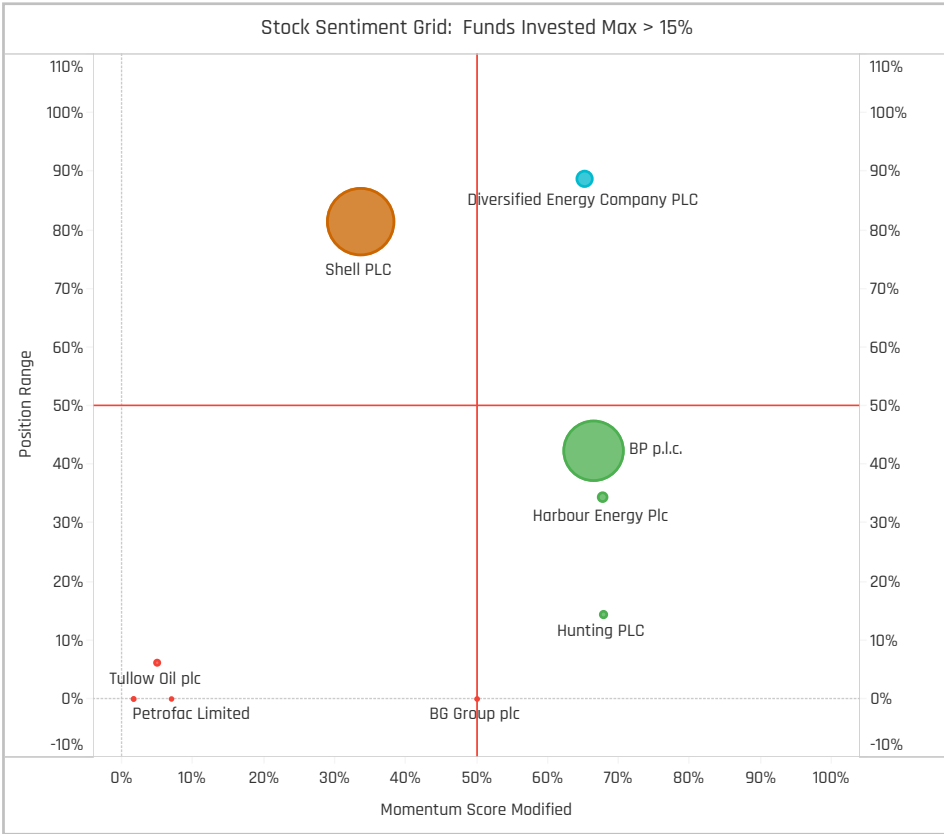
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	65.54%	3.84%	-3.28%	\$7,535M
BP-GB	BP p.l.c.	62.55%	3.08%	-0.86%	\$6,732M
DEC-GB	Diversified Energy Company P..	17.23%	0.19%	0.16%	\$277M
HBR-GB	Harbour Energy Plc	14.23%	0.06%	-0.02%	\$73M
SQZ-GB	Serica Energy PLC	10.86%	0.07%	0.07%	\$98M
TTE-FR	TotalEnergies SE	10.11%	0.27%	0.27%	\$735M
ENOG-GB	Energiean Plc	10.11%	0.12%	0.05%	\$281M
HTG-GB	Hunting PLC	7.87%	0.03%	0.01%	\$39M
TLW-GB	Tullow Oil plc	5.62%	0.02%	0.00%	\$48M
WDS-AU	Woodside Energy Group Ltd	4.49%	0.02%	0.02%	\$26M
JSE-GB	Jadestone Energy, Inc.	3.75%	0.02%	0.02%	\$24M
CNE-GB	Capricorn Energy PLC	3.00%	0.00%	-0.02%	\$63M
SAVE-GB	Savannah Energy Plc	2.62%	0.02%	0.02%	\$40M
ENQ-GB	EnQuest PLC	2.62%	0.01%	0.00%	\$5M
PFC-GB	Petrofac Limited	2.25%	0.01%	-0.01%	\$38M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
CT Monthly Extra Income Fund	New	7.07%
PUTM UK Equity Unit Trust		5.18%
Premier Miton Investment Fund..		1.97%
Threadneedle Invt. Funds ICVC - ..		1.81%
T. Rowe Price Fds. OEIC - Respon..		1.78%
Smith & Williamson Unit Trusts ..		1.70%
AXA Framlington Monthly Incom..		1.06%
Man UK ICVC - GLG Undervalued ..		-4.66%
Santander Premium Fund - UK E..		-4.69%
Law Debenture Corporation Plc ..		-5.07%
S&W Revera Fund - UK Dynamic Close	Close	-5.69%
Fidelity Invt. Funds - UK Select F..		-5.80%
BNY Mellon Investment Fds. - Eq..		-7.02%
BNY Mellon Investment Fds. - Eq..		-7.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.75%	-0.37%	(\$459M)	0.33%	0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SQZ-GB	Serica Energy PLC	2.25%	-0.01%	\$14M
ENOG-GB	Energiean Plc	2.25%	0.01%	\$39M
HBR-GB	Harbour Energy Plc	1.50%	-0.01%	\$28M
BP-GB	BP p.l.c.	1.12%	-0.04%	(\$216M)
DEC-GB	Diversified Energy Company P..	0.75%	-0.07%	\$7M
HTG-GB	Hunting PLC	0.75%	0.00%	\$1M
ITH-GB	Ithaca Energy PLC	0.75%	0.01%	\$3M
JSE-GB	Jadestone Energy, Inc.	-0.75%	-0.01%	(\$6M)
REP-ES	Repsol SA	-0.75%	-0.02%	(\$7M)
CNE-GB	Capricorn Energy PLC	-0.75%	0.00%	(\$1M)
WDS-AU	Woodside Energy Group Ltd	-0.75%	-0.01%	\$5M
SHEL-GB	Shell PLC	-1.12%	-0.48%	(\$260M)
GKP-GB	Gulf Keystone Petroleum Limit..	-1.12%	-0.01%	(\$2M)
PFC-GB	Petrofac Limited	-1.50%	-0.02%	(\$17M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UBS (CH) Institutional Fund - E..		\$33M
Premier Miton Investment Fun..		\$16M
Polar Capital Funds Plc - UK Val..		\$16M
CT Monthly Extra Income Fund	New	\$10M
Merchants Trust Plc (The)		\$8M
BlackRock Unit Trusts Retail - U..		\$6M
Invesco UK 2 Investment Series..		\$6M
JOHCM UK - UK Equity Income		(\$24M)
Invesco UK Invt. Ser. - Equity Hi..		(\$26M)
Ninety One Funds Series 1 OEIC ..		(\$30M)
Law Debenture Corporation Plc..		(\$37M)
Temple Bar Investment Trust Plc		(\$38M)
Man UK ICVC - GLG Undervaluee..		(\$45M)
PUTM Bothwell UK All Share Lis..		(\$50M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CT Monthly Extra Income Fund	Shell PLC	New	7.07%
Majedie Asset Mgmt. Invt. Fd. - UK ..	BP p.l.c.	New	4.04%
PUTM UK Equity Unit Trust	Shell PLC		3.67%
Invesco Funds - UK Equity Fund	TotalEnergies SE	New	2.10%
Invesco UK Invt. Ser. - UK Growth F..	TotalEnergies SE	New	2.08%
Threadneedle Invt. Funds ICVC - U..	Shell PLC		1.81%
Premier Miton Investment Funds 3..	Energiean Plc	New	1.79%
TT International Funds Plc - UK Eq..	Shell PLC		-3.15%
Law Debenture Corporation Plc (T..	Shell PLC	Close	-3.76%
Fidelity Invt. Funds - UK Select Fun..	Shell PLC		-4.16%
BNY Mellon Investment Fds. - Equi..	Shell PLC		-4.74%
BNY Mellon Investment Fds. - Equi..	Shell PLC		-4.75%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Shell PLC		-5.61%
S&W Revera Fund - UK Dynamic	Shell PLC	Close	-5.69%

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

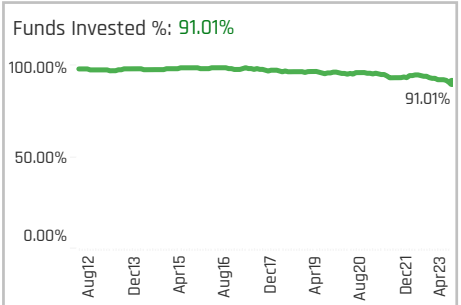
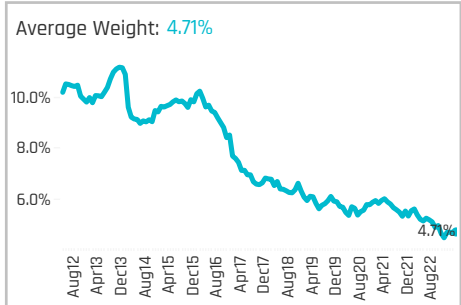
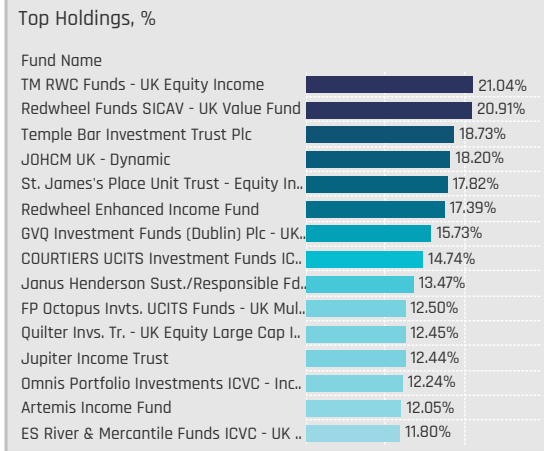
Industry	Weight Change	Flow
Oil & Gas Production	1.12%	\$66M
Investment Trusts/Mutual F..	0.75%	\$1M
Other Metals/Minerals	0.00%	0.00%
Oil Refining/Marketing	0.00%	\$0M
Oil & Gas Pipelines	0.00%	(\$1M)
Gas Distributors	0.00%	0.00%
Contract Drilling	0.00%	0.00%
Coal	0.00%	(\$1M)
Electrical Products	-0.37%	\$2M
Integrated Oil	-0.37%	(\$509M)
Oilfield Services/Equipment	-0.75%	(\$17M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
CT Monthly Extra Income Fund	New	Integrated Oil	7.07%
PUTM UK Equity Unit Trust		Integrated Oil	5.18%
Premier Miton Investment Funds 3 ..		Oil & Gas Production	2.40%
Threadneedle Invt. Funds ICVC - UK ..		Integrated Oil	1.81%
T. Rowe Price Fds. OEIC - Responsibl..		Integrated Oil	1.78%
Smith & Williamson Unit Trusts - UK..	New	Oil & Gas Production	1.67%
AXA Framlington Monthly Income F..		Integrated Oil	1.62%
Temple Bar Investment Trust Plc		Integrated Oil	-4.13%
Fidelity Invt. Funds - UK Select Fund		Integrated Oil	-4.16%
Law Debenture Corporation Plc (The)		Integrated Oil	-4.50%
IFSL Avellemly Multi-Manager OEIC - ..	Close	Integrated Oil	-5.32%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	-5.69%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	-7.02%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	-7.15%

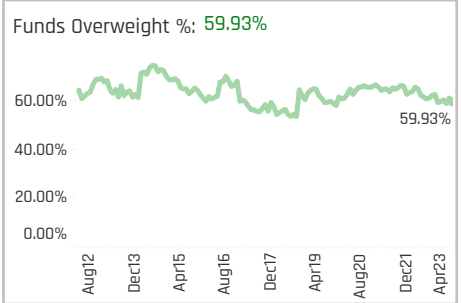
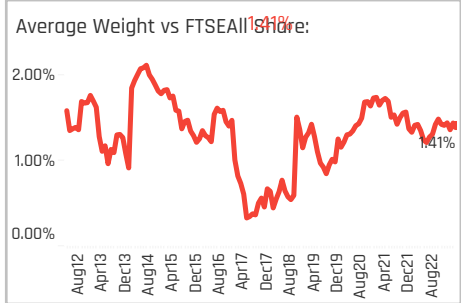
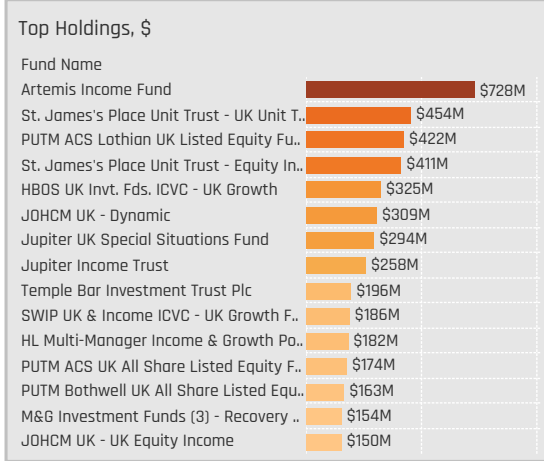
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Invt. Ser. - UK Growth F..	TotalEnergies SE	New	\$35M
Edinburgh Investment Trust Plc	BP p.l.c.	New	\$25M
UBS (CH) Institutional Fund - Equiti..	Shell PLC		\$22M
JOHCM UK - UK Equity Income	Energiean Plc	New	\$13M
UBS (CH) Institutional Fund - Equiti..	BP p.l.c.		\$11M
Polar Capital Funds Plc - UK Value ..	Shell PLC		\$11M
Premier Miton Investment Funds 3 ..	Energiean Plc	New	\$10M
Man UK ICVC - GLG Undervalued As..	BP p.l.c.		(\$28M)
JOHCM UK - UK Equity Income	BP p.l.c.		(\$28M)
Fidelity Invt. Funds - UK Select Fund	Shell PLC		(\$28M)
Invesco UK Invt. Ser. - Equity High I..	BP p.l.c.		(\$29M)
Edinburgh Investment Trust Plc	TotalEnergies SE	Close	(\$34M)
PUTM Bothwell UK All Share Listed ..	Shell PLC		(\$36M)
Law Debenture Corporation Plc (Th..	Shell PLC	Close	(\$36M)



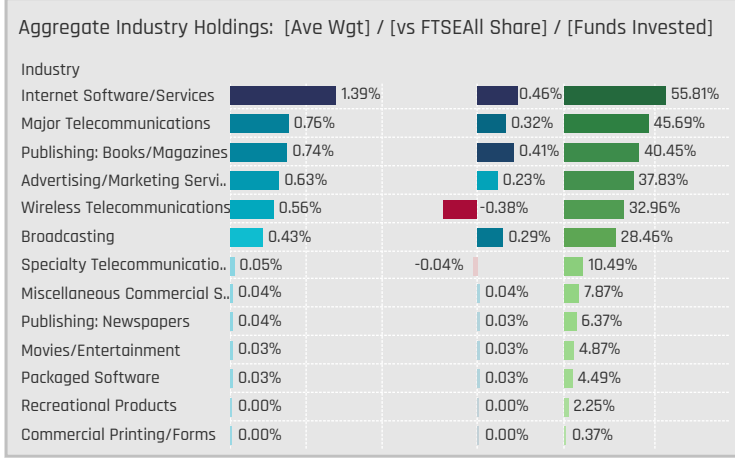
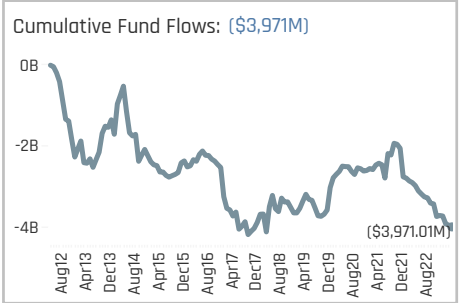
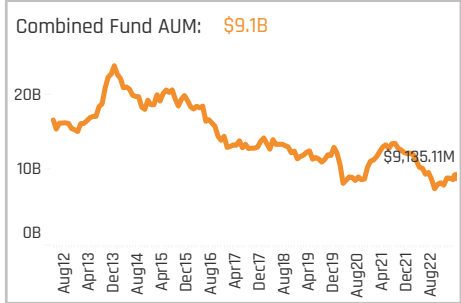
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BT.A-GB	BT Group plc	37.08%	0.59%	0.14%	\$925M
VOD-GB	Vodafone Group Plc	32.96%	0.56%	-0.38%	\$1,571M
WPP-GB	WPP Plc	29.59%	0.50%	0.10%	\$1,039M
ITV-GB	ITV PLC	26.59%	0.38%	0.25%	\$962M
PSON-GB	Pearson PLC	23.97%	0.49%	0.23%	\$1,054M
AUTO-GB	Auto Trader Group PLC	23.22%	0.34%	0.09%	\$577M
INF-GB	Informa Plc	22.47%	0.39%	-0.03%	\$773M
RMV-GB	Rightmove plc	19.85%	0.25%	0.06%	\$383M
MONY-GB	Moneysupermarket.com Grou..	19.10%	0.24%	0.19%	\$369M
FUTR-GB	Future plc	15.73%	0.16%	0.10%	\$136M
GAMA-GB	Gamma Communications PLC	9.74%	0.13%	0.13%	\$143M
AAF-GB	Airtel Africa Plc	7.87%	0.02%	-0.04%	\$58M
NFG-GB	Next 15 Group plc	7.12%	0.06%	0.06%	\$52M
RCH-GB	Reach plc	6.37%	0.04%	0.03%	\$51M
KCT-GB	Kin and Carta Plc	6.37%	0.03%	0.03%	\$11M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GVQ Investment Funds (Dublin) Plc - UK..	WPP-GB	WPP Plc	9.67%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	6.64%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	6.60%
GVQ Investment Funds (Dublin) Plc - UK..	ITV-GB	ITV PLC	6.06%
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	5.69%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.41%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.38%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	5.36%
HBOS Specialised Inv. Funds ICVC - Sp..	INF-GB	Informa Plc	5.27%
SWIP UK & Income ICVC - UK Select Gr..	INF-GB	Informa Plc	5.21%
Baillie Gifford UK & Bal. Fds. - UK Equit..	AUTO-GB	Auto Trader Group PLC	4.92%
Baillie Gifford UK Growth Fund Plc	AUTO-GB	Auto Trader Group PLC	4.87%
Premier UK Growth Fund	MONY-GB	Moneysupermarket.co..	4.86%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	4.73%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	4.59%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Jupiter UK Growth Fund	Internet Software/Services	10.18%
GVQ Investment Funds (Dublin) Plc - UK..	Advertising/Marketing Servi..	9.57%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Internet Software/Services	8.37%
CBF Church of England UK Equity Fund ..	Internet Software/Services	7.21%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	7.10%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	7.08%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	7.04%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.91%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	6.71%
Artemis Income Fund	Internet Software/Services	6.70%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	6.64%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	6.60%
St. James's Place Unit Trust - UK Inco..	Internet Software/Services	6.44%
GVQ Investment Funds (Dublin) Plc - UK..	Broadcasting	6.06%
St. James's Place Unit Trust - Equity In..	Publishing: Books/Magazines	5.69%

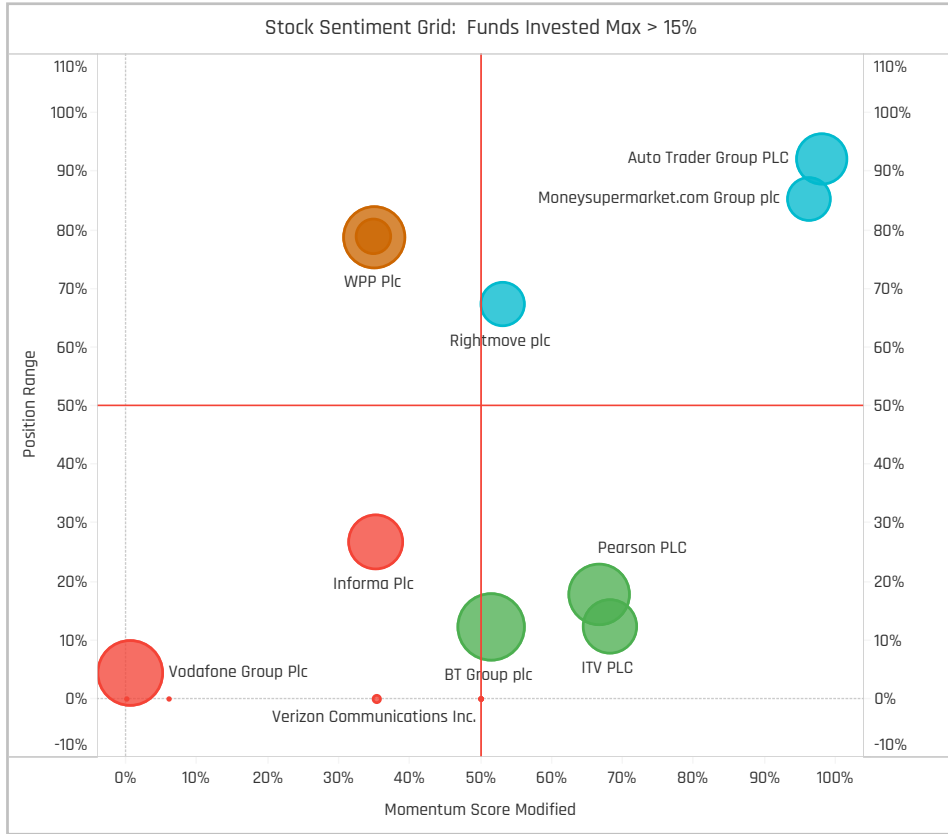
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
PUTM ACS Lothian UK Listed Equity Fu..	VOD-GB	Vodafone Group Plc	\$298M
Artemis Income Fund	INF-GB	Informa Plc	\$210M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$195M
Artemis Income Fund	PSON-GB	Pearson PLC	\$190M
Artemis Income Fund	ITV-GB	ITV PLC	\$133M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$131M
St. James's Place Unit Trust - UK Unit T..	PSON-GB	Pearson PLC	\$129M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$93M
HBOS UK Inv. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$92M
St. James's Place Unit Trust - Equity In..	ITV-GB	ITV PLC	\$89M
Aviva Investors Funds ACS - AI UK Equi..	VOD-GB	Vodafone Group Plc	\$89M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$86M
PUTM ACS Lothian UK Listed Equity Fu..	AUTO-GB	Auto Trader Group PLC	\$84M
St. James's Place Unit Trust - Equity In..	WPP-GB	WPP Plc	\$78M
HBOS UK Inv. Fds. ICVC - UK Growth	AUTO-GB	Auto Trader Group PLC	\$73M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Royal London UK Income with G..		2.79%
Ninety One Funds Series III - UK ..		2.58%
FP Octopus Invts. UCITS Funds - ..		2.41%
S&W Revera Fund - UK Dynamic	New	2.39%
Santander UK Growth Unit Trust		2.11%
M&G Investment Funds (3) OEIC ..		1.71%
M&G Equities Investment Fund f..		1.49%
Aberdeen Std. OEIC I - ASI UK Eq..		-3.19%
Invesco UK Invnt. Ser. - Equity Hig.. Close		-3.59%
Mirabaud - UK Equity High Alpha		-3.74%
Redwheel Enhanced Income Fun..		-3.89%
Ocean Investment Funds - Ocea.. Close		-4.16%
Premier Miton Investment Fund..		-5.04%
Unicorn Investment Funds - Out.. Close		-5.81%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.25%	-2.25%	(\$565M)	-U.U/%	-3.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PSON-GB	Pearson PLC	1.87%	-0.08%	\$27M
BMY-GB	Bloomsbury Publishing Plc	1.12%	-0.01%	(\$6M)
AUTO-GB	Auto Trader Group PLC	1.12%	0.04%	\$0M
YOU-GB	YouGov plc	0.75%	0.01%	\$4M
PUB-FR	Publicis Groupe SA	0.75%	0.00%	\$4M
SAA-GB	M&C Saatchi plc	0.75%	0.01%	\$1M
ITV-GB	ITV PLC	0.37%	0.03%	(\$16M)
700-HK	Tencent Holdings Ltd.	-0.75%	0.00%	(\$2M)
KPN-NL	Royal KPN NV	-0.75%	-0.01%	(\$15M)
CINE-GB	Cineworld Group plc	-0.75%	0.00%	(\$1M)
INF-GB	Infoma Plc	-0.75%	0.02%	(\$36M)
WPP-GB	WPP Plc	-1.12%	0.02%	(\$55M)
VOD-GB	Vodafone Group Plc	-4.49%	-0.15%	(\$176M)
ERM-GB	Euromoney Institutional Invest..	-11.61%	-0.15%	(\$185M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Santander UK Growth Unit Trust		\$15M
M&G Investment Funds (3) OEI..		\$14M
M&G Equities Investment Fund ..		\$11M
UBS (CH) Institutional Fund - E..		\$9M
BNY Mellon Investment Fds. - U..		\$8M
Quilter Invs. Tr. - UK Equity Larg..		\$8M
Artemis Income Fund		\$6M
Aberdeen Std. OEIC I - ASI UK E..		(\$18M)
Premier Miton Investment Fund..		(\$21M)
Threadneedle Invnt. Funds ICVC ..		(\$25M)
JOHCM UK - UK Equity Income		(\$54M)
PUTM ACS Lothian UK Listed Eq..		(\$62M)
TB Evenlode Investment Funds ..		(\$91M)
Invesco UK Invnt. Ser. - Equity Hi.. Close		(\$177M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Royal London UK Income with Gro..	Vodafone Group Plc	New	2.60%
LF Liontrust Investment Funds III - ..	Auto Trader Group PLC		2.57%
S&W Revera Fund - UK Dynamic	Kin and Carta Plc	New	2.39%
Premier UK Growth Fund	Moneysupermarket.com ..		1.62%
LF Livbridge UK Multi Cap Fund	Moneysupermarket.com ..		1.49%
Ninety One Funds Series III - UK S..	YouGov plc	New	1.46%
FP Octopus Invts. UCITS Funds - U..	M&C Saatchi plc		1.36%
Aberdeen Std. OEIC I - ASI UK Inco..	Euromoney Institutional I..	Close	-2.65%
GVQ Investment Funds (Dublin) Plc..	Wilmington plc	Close	-3.13%
Ocean Investment Funds - Ocean E..	Alphabet Inc. Class A	Close	-3.40%
Invesco UK Invnt. Ser. - Equity High ..	Vodafone Group Plc	Close	-3.59%
Aberdeen Std. OEIC I - ASI UK Equi..	Euromoney Institutional I..	Close	-3.73%
Aberdeen Std. SICAV I - UK Equity ..	Euromoney Institutional I..	Close	-3.76%
Unicorn Investment Funds - Outst..	Euromoney Institutional I..	Close	-5.81%

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

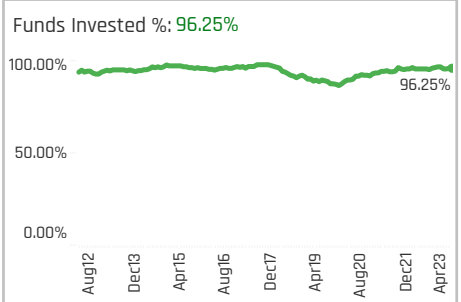
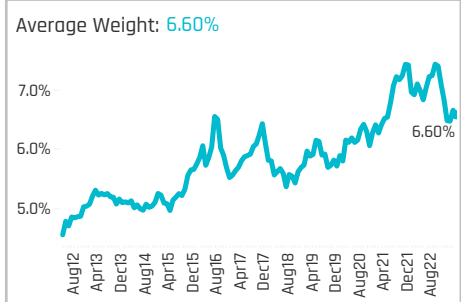
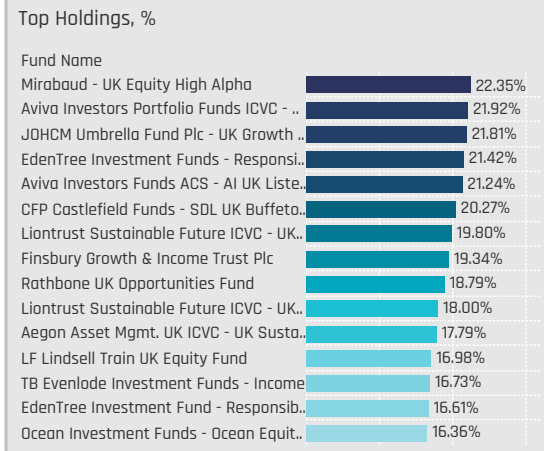
Industry	Change	Flow
Specialty Telecommunicatio..	0.37%	(\$3M)
Publishing: Books/Magazines	0.37%	\$27M
Miscellaneous Commercial S..	0.37%	(\$1M)
Recreational Products	0.00%	\$0M
Publishing: Newspapers	0.00%	\$1M
Major Telecommunications	0.00%	(\$21M)
Commercial Printing/Forms	0.00%	\$0M
Broadcasting	0.00%	(\$15M)
Packaged Software	-0.37%	(\$6M)
Movies/Entertainment	-0.37%	\$0M
Advertising/Marketing Servi..	-1.50%	(\$60M)
Internet Software/Services	-3.00%	(\$310M)
Wireless Telecommunications	-4.49%	(\$177M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Royal London UK Income with Grow..	New	Wireless Telecommunications	2.60%
LF Liontrust Investment Funds III - ..		Internet Software/Services	2.57%
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	2.39%
FP Octopus Invts. UCITS Funds - UK ..		Advertising/Marketing Servi..	1.51%
LF Livbridge UK Multi Cap Fund		Internet Software/Services	1.49%
Ninety One Funds Series III - UK Sus..	New	Miscellaneous Commercial S..	1.46%
Quilter Investors Trust - UK Equity G..		Publishing: Books/Magazines	1.38%
Aberdeen Std. OEIC I - ASI UK Incom..	Close	Internet Software/Services	-2.65%
Aberdeen Std. SICAV I - UK Equity F..		Internet Software/Services	-3.08%
GVQ Investment Funds (Dublin) Plc -..	Close	Publishing: Books/Magazines	-3.13%
Aberdeen Std. OEIC I - ASI UK Equity..		Internet Software/Services	-3.19%
Ocean Investment Funds - Ocean Eq..	Close	Internet Software/Services	-3.40%
Invesco UK Invnt. Ser. - Equity High In..	Close	Wireless Telecommunications	-3.59%
Unicorn Investment Funds - Outstan..	Close	Internet Software/Services	-5.81%

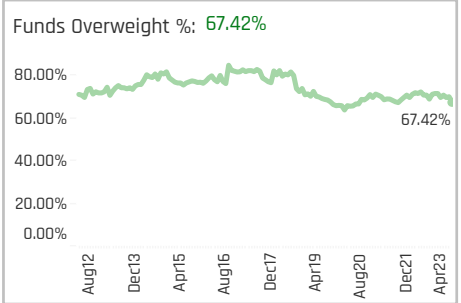
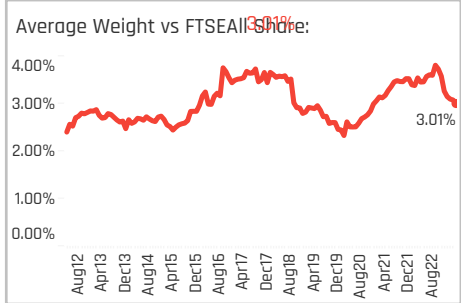
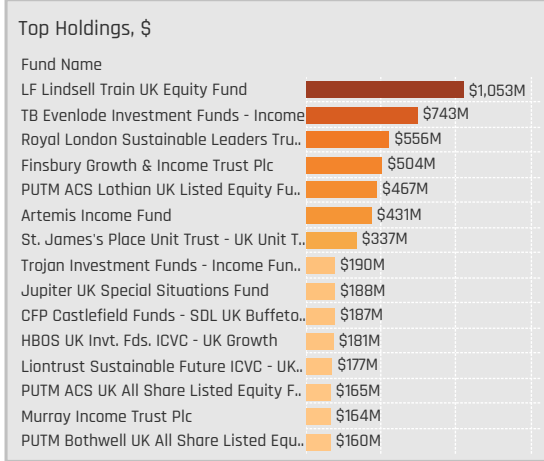
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	ITV PLC	New	\$11M
Santander UK Growth Unit Trust	Gamma Communications..		\$11M
JOHCM UK - Dynamic	Pearson PLC		\$10M
M&G Investment Funds (3) OEIC - D..	BT Group plc	New	\$9M
M&G Equities Investment Fund for ..	BT Group plc	New	\$9M
Polar Capital Funds Plc - UK Value ..	Gamma Communications..		\$8M
Law Debenture Corporation Plc (Th..	Next 15 Group plc	New	\$7M
Aberdeen Std. OEIC I - ASI UK Equit..	Euromoney Institutional I..	Close	(\$18M)
JOHCM UK - UK Equity Income	ITV PLC		(\$21M)
JOHCM UK - UK Equity Income	WPP Plc		(\$22M)
TB Evenlode Investment Funds - In..	Infoma Plc		(\$22M)
TB Evenlode Investment Funds - In..	Moneysupermarket.com ..	Close	(\$51M)
PUTM ACS Lothian UK Listed Equity..	Euromoney Institutional I..	Close	(\$62M)
Invesco UK Invnt. Ser. - Equity High I..	Vodafone Group Plc	Close	(\$177M)



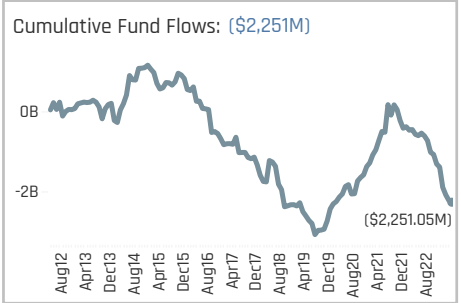
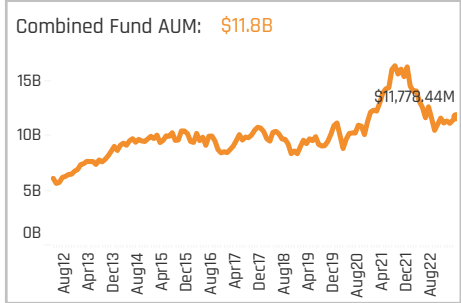
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	65.92%	2.52%	0.41%	\$5,280M
SGE-GB	Sage Group plc	43.07%	0.84%	0.51%	\$2,042M
OXIG-GB	Oxford Instruments plc	20.60%	0.28%	0.21%	\$382M
SPT-GB	Spirent Communications plc	17.98%	0.17%	0.13%	\$195M
SCT-GB	Softcat Plc	17.23%	0.20%	0.14%	\$302M
MOON-GB	Moonpig Group Plc	16.48%	0.11%	0.09%	\$146M
HLMA-GB	Halma plc	16.48%	0.23%	-0.13%	\$284M
FDM-GB	FDM Group (Holdings) plc	16.48%	0.12%	0.10%	\$130M
CCC-GB	Computacenter Plc	11.61%	0.15%	0.06%	\$225M
GBG-GB	GB Group PLC	10.86%	0.10%	0.10%	\$96M
KNOS-GB	Kainos Group PLC	9.74%	0.07%	0.02%	\$87M
BYIT-GB	Bytes Technology Group Plc	9.36%	0.07%	0.03%	\$70M
NCC-GB	NCC Group plc	7.49%	0.06%	0.04%	\$61M
DSCV-GB	discoverIE Group PLC	7.49%	0.06%	0.03%	\$26M
ONT-GB	Oxford Nanopore Technologie..	7.12%	0.03%	0.03%	\$44M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.85%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.40%
Aviva Investors Portfolio Funds ICVC - ..	REL-GB	RELX PLC	10.28%
Aviva Investors Funds ACS - AI UK Liste..	REL-GB	RELX PLC	9.81%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.63%
LF Liontrust Investment Funds III - UK ..	REL-GB	RELX PLC	8.18%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.57%
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	7.57%
BlackRock UK Equity Fund	REL-GB	RELX PLC	7.47%
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC	7.41%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	7.09%
Schroder ISF - UK Equity	REL-GB	RELX PLC	6.96%
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	6.58%
SWIP UK & Income ICVC - UK Select Gr..	REL-GB	RELX PLC	6.50%
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	6.49%



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

Industry	Ave Wgt (%)	[vs FTSE All Share]	[Funds Invested]
Miscellaneous Commercial S..	2.76%	0.63%	64.42%
Packaged Software	1.49%		
Information Technology Ser..	0.83%	0.49%	47.57%
Electronic Equipment/Instru..	0.78%	0.31%	48.31%
Internet Software/Services	0.21%	0.08%	23.22%
Semiconductors	0.10%	0.10%	11.61%
Electronic Components	0.08%	0.06%	9.36%
Data Processing Services	0.08%	0.08%	7.87%
Telecommunications Equipm..	0.07%	0.06%	8.61%
Electronics Distributors	0.07%	0.04%	7.87%
Computer Processing Hardw..	0.06%	0.06%	3.00%
Electronic Production Equip..	0.05%	0.05%	7.49%
Environmental Services	0.01%	0.01%	1.50%
Industrial Machinery	0.00%	0.00%	1.87%
Investment Trusts/Mutual F..	0.00%	-0.04%	1.50%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
JOHCM Umbrella Fund Plc - UK Growth ..	Packaged Software	14.14%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	12.85%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	12.05%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	10.84%
EdenTree Investment Fund - Responsib..	Miscellaneous Commercial S..	10.47%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	10.40%
EdenTree Investment Funds - Responsi..	Electronic Equipment/Instru..	9.19%
Trojan Investment Funds - Income Fun..	Miscellaneous Commercial S..	9.08%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S..	8.91%
BlackRock Income & Growth Investmen..	Miscellaneous Commercial S..	8.80%
TB Evenlode Investment Funds - Income	Miscellaneous Commercial S..	8.63%
LF Liontrust Investment Funds III - UK ..	Miscellaneous Commercial S..	8.18%
Rathbone UK Opportunities Fund	Information Technology Ser..	8.11%
Mirabaud - UK Equity High Alpha	Internet Software/Services	7.77%
Royal London Sustainable Leaders Tru..	Packaged Software	7.74%

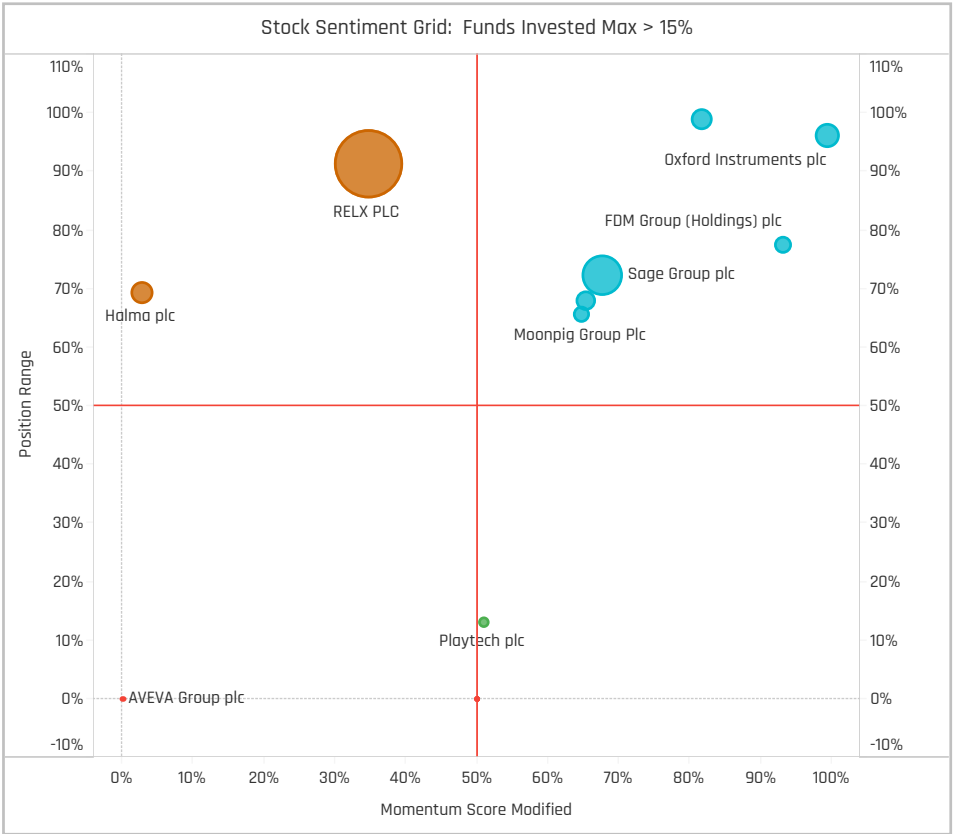
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$645M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$408M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$384M
PUTM ACS Lothian UK Listed Equity Fu..	REL-GB	RELX PLC	\$379M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$335M
Artemis Income Fund	REL-GB	RELX PLC	\$234M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$173M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$169M
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$165M
HBOS UK Inv. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$153M
Royal London Sustainable Leaders Tru..	MSFT-US	Microsoft Corporation	\$146M
Invesco UK Inv. Ser. - Equity High Inco..	REL-GB	RELX PLC	\$144M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation	\$143M
St. James's Place Unit Trust - UK Unit T..	REL-GB	RELX PLC	\$141M
Royal London Sustainable Leaders Tru..	REL-GB	RELX PLC	\$134M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Majedie Asset Mgmt. Inv. Fd. - ..	New	3.55%
TM Crux OEIC - UK Special Situat..		3.35%
COURTIERS UCITS Investment Fu..	New	3.15%
Ninety One Funds Series I OEIC -..		2.29%
Vanguard Inv. Fds. ICVC - Active..		1.81%
BlackRock UK Special Situations..		1.55%
JOHCM Umbrella Fund Plc - UK ..		1.45%
Premier UK Growth Fund		-5.17%
BNY Mellon Investment Fds. - S..		-6.35%
AXA Framlington Monthly Incom..		-7.20%
Mirabaud - UK Equity High Alpha		-8.59%
Liontrust Investment Funds I - I..		-8.66%
Unicorn Investment Funds - Out..		-9.96%
GVQ Investment Funds (Dublin) ..		-13.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.82%	-0.37%	(\$1,195M)	-0.73%	-4.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SGE-GB	Sage Group plc	3.37%	-0.01%	(\$56M)
OXIG-GB	Oxford Instruments plc	1.87%	0.07%	(\$17M)
DSCV-GB	discoverIE Group PLC	1.50%	0.01%	\$5M
BYIT-GB	Bytes Technology Group Plc	1.12%	0.01%	\$5M
SPT-GB	Spirent Communications plc	1.12%	-0.09%	(\$4M)
DARK-GB	Darktrace PLC	1.12%	-0.02%	(\$26M)
LUCE-GB	Luceco PLC	0.75%	0.00%	\$0M
TRST-GB	Trustpilot Group Plc	-1.12%	0.00%	(\$3M)
EMIS-GB	EMIS Group plc	-1.12%	-0.03%	(\$11M)
AAPL-US	Apple Inc.	-1.12%	-0.03%	(\$40M)
HLMA-GB	Halma plc	-1.12%	-0.03%	\$15M
ONT-GB	Oxford Nanopore Technologies..	-1.50%	-0.01%	(\$4M)
MCRD-GB	Micro Focus International plc	-7.49%	-0.09%	(\$127M)
AVV-GB	AVEVA Group plc	-21.35%	-0.40%	(\$590M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$17M
UBS (CH) Institutional Fund - E..		\$7M
IFSL Avellemly Multi-Manager O..		\$5M
Invesco UK 2 Investment Series..		\$5M
JOHCM Umbrella Fund Plc - UK ..		\$5M
BlackRock UK Special Situation..		\$5M
Fidelity Inv. Funds - UK Select ..		\$5M
GVQ Investment Funds (Dublin) ..		(\$30M)
Liontrust Investment Funds I - I..		(\$38M)
TB Evenlode Investment Funds ..		(\$56M)
Threadneedle Inv. Funds ICVC ..		(\$69M)
CFP Castlefield Funds - SDL UK ..		(\$80M)
Trojan Investment Funds - Inco..		(\$87M)
PUTM ACS Lothian UK Listed Eq..		(\$124M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III -..	Verisk Analytics Inc	New	4.85%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Computacenter Plc	New	3.55%
LF Liontrust Investment Funds III -..	RELX PLC		3.32%
COURTIERS UCITS Investment Fun..	Computacenter Plc	New	3.15%
TM Crux OEIC - UK Special Situatio..	WANDisco Plc		3.04%
BNY Mellon Investment Fds. - Equi..	RELX PLC		2.56%
Ninety One Funds Series I OEIC - U..	Amadeus IT Group SA Cla..		2.30%
Aberdeen Std. SICAV I - UK Equity ..	AVEVA Group plc	Close	-5.08%
Dunedin Income Growth Investme..	AVEVA Group plc	Close	-5.09%
Aberdeen Life UK Equity Fund	AVEVA Group plc	Close	-5.39%
Aberdeen Std. OEIC I - ASI UK Equi..	AVEVA Group plc	Close	-5.41%
AXA Framlington Monthly Income ..	iNergizer Limited		-6.60%
LF Liontrust Investment Funds III -..	AVEVA Group plc	Close	-7.73%
GVQ Investment Funds (Dublin) Plc..	Micro Focus International..	Close	-13.46%

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

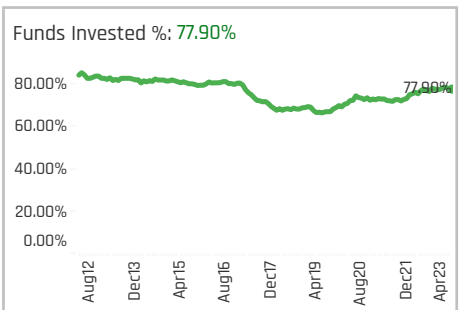
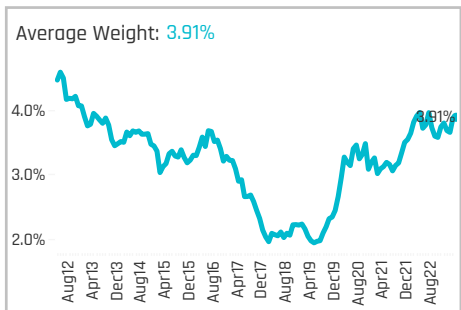
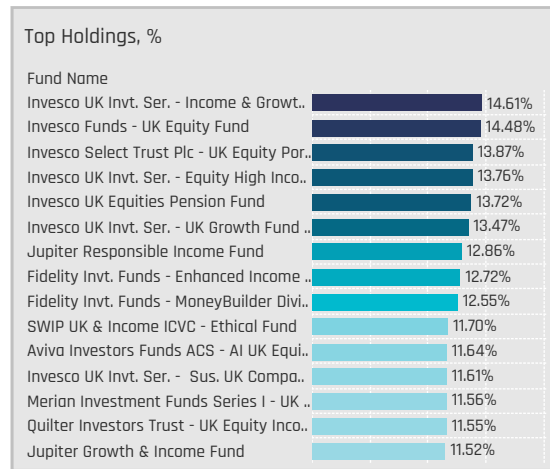
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronics Distributors	1.50%	0.01%	\$1M
Electronic Equipment/Instru..	1.12%	-0.06%	(\$30M)
Data Processing Services	0.75%	-0.06%	(\$24M)
Electronic Components	0.37%	0.00%	(\$9M)
Specialty Telecommunicatio..	0.00%	0.00%	
Semiconductors	0.00%	-0.01%	(\$3M)
Office Equipment/Supplies	0.00%	0.00%	
Computer Peripherals	0.00%	0.00%	
Computer Communications	0.00%	0.00%	
Auto Parts: OEM	0.00%	0.00%	
Internet Software/Services	-0.37%	-0.02%	\$17M
Information Technology Ser..	-1.12%	-0.04%	(\$151M)
Telecommunications Equipm..	-2.25%	-0.06%	(\$39M)
Packaged Software	-3.75%	-1.53%	(\$624M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LF Liontrust Investment Funds III - ..	New	Data Processing Services	4.85%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Information Technology Ser..	3.55%
LF Liontrust Investment Funds III - ..		Miscellaneous Commercial S..	3.32%
COURTIERS UCITS Investment Funds..	New	Information Technology Ser..	3.15%
TM Crux OEIC - UK Special Situation..		Information Technology Ser..	3.00%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	2.56%
Ninety One Funds Series I OEIC - UK ..		Information Technology Ser..	2.30%
Janus Henderson UK & EU Fds. - UK ..		Data Processing Services	-4.92%
Aberdeen Std. SICAV I - UK Equity F..	Close	Packaged Software	-5.08%
Aberdeen Std. OEIC I - ASI UK Equity..	Close	Packaged Software	-5.41%
Liontrust Investment Funds I - Inco..	Close	Packaged Software	-5.75%
AXA Framlington Monthly Income F..		Data Processing Services	-6.60%
LF Liontrust Investment Funds III - ..		Packaged Software	-8.51%
GVQ Investment Funds (Dublin) Plc -..	Close	Packaged Software	-13.46%

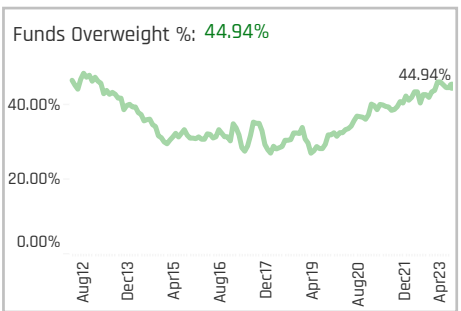
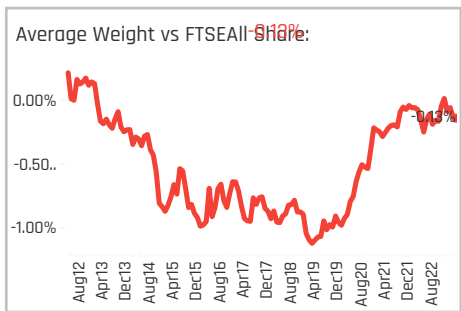
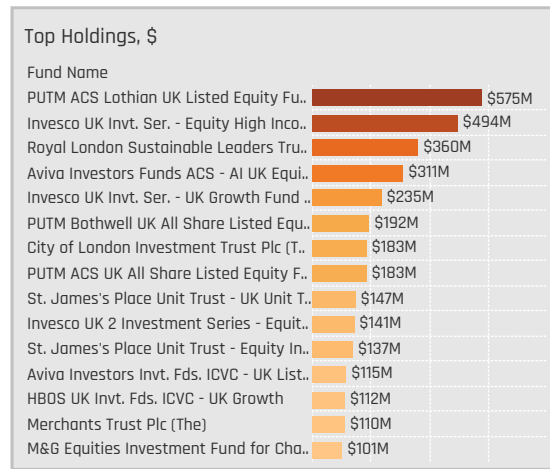
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Halma plc		\$42M
TB Evenlode Investment Funds - In..	Microsoft Corporation		\$17M
Trojan Investment Funds - Income ..	Sage Group plc	New	\$15M
Jupiter UK Special Situations Fund	Computacenter Plc	New	\$14M
Dunedin Income Growth Investmen..	Sage Group plc	New	\$12M
Baillie Gifford UK & Bal. Fds. - UK E..	Moonpig Group Plc	New	\$12M
Murray Income Trust Plc	RELX PLC		\$9M
Aberdeen Std. OEIC I - ASI UK Equit..	AVEVA Group plc	Close	(\$28M)
Threadneedle Inv. Funds ICVC - UK..	AVEVA Group plc	Close	(\$31M)
GVQ Investment Funds (Dublin) Plc ..	Micro Focus International..	Close	(\$32M)
Murray Income Trust Plc	AVEVA Group plc	Close	(\$33M)
Trojan Investment Funds - Income ..	RELX PLC		(\$46M)
TB Evenlode Investment Funds - In..	Cisco Systems, Inc.	Close	(\$80M)
PUTM ACS Lothian UK Listed Equity..	AVEVA Group plc	Close	(\$124M)



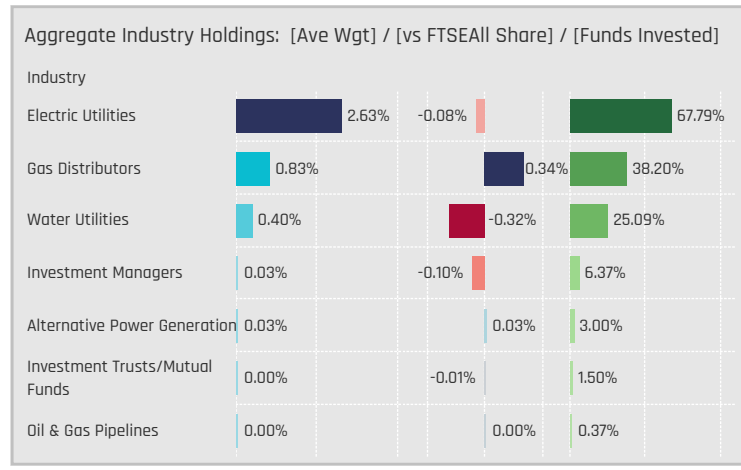
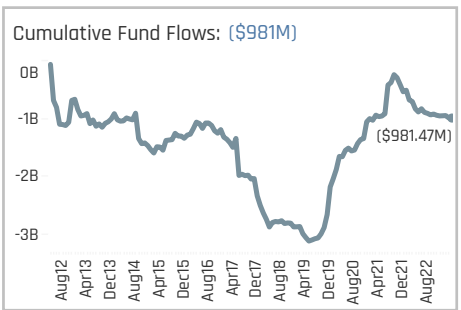
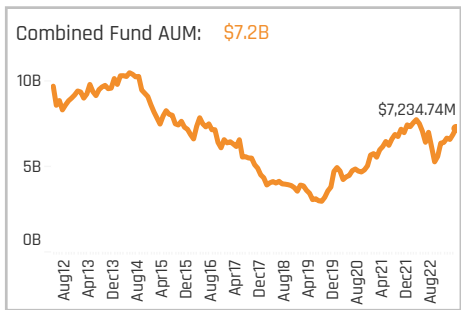
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	48.69%	1.01%	0.18%	\$1,913M
NG-GB	National Grid plc	44.19%	1.02%	-0.71%	\$1,935M
DRX-GB	Drax Group plc	26.22%	0.41%	0.31%	\$562M
CNA-GB	Centrica plc	26.22%	0.57%	0.29%	\$1,187M
DCC-GB	DCC Plc	20.97%	0.24%	0.04%	\$311M
UU-GB	United Utilities Group PLC	17.23%	0.16%	-0.16%	\$325M
SVT-GB	Severn Trent Plc	14.23%	0.16%	-0.15%	\$519M
TEP-GB	Telecom Plus PLC	12.73%	0.16%	0.11%	\$217M
PNN-GB	Penron Group Plc	11.24%	0.07%	-0.02%	\$121M
TRIG-GB	Renewables Infrastructure Gr..	6.37%	0.03%	-0.10%	\$45M
TGA-ZA	Thungela Resources Limited	1.50%	0.02%	0.02%	\$24M
EGL-GB	Ecofin Global Utilities and Infr..	1.50%	0.00%	-0.01%	\$6M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.12%	0.00%	0.00%	\$0M
OPG-GB	OPG Power Ventures Plc	1.12%	0.00%	0.00%	\$4M
ENGI-FR	ENGIE SA.	1.12%	0.01%	0.01%	\$21M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	6.77%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	6.68%
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	5.95%
Scottish Widows Inv. Sol Fds - Fdmt L..	NG-GB	National Grid plc	5.71%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	5.68%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	5.58%
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc	5.54%
Aegon Asset Mgmt. UK ICVC - UK Susta..	SSE-GB	SSE plc	5.38%
Quilter Investors Trust - UK Equity Inco..	DRX-GB	Drax Group plc	5.17%
Jupiter Growth & Income Fund	CNA-GB	Centrica plc	5.08%
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	5.05%
Quilter Investors Trust - UK Equity Inco..	CNA-GB	Centrica plc	5.00%
Aviva Investors Inv. Fds. ICVC - UK List..	NG-GB	National Grid plc	4.99%
Ninety One Funds Series III - UK Sustain..	NG-GB	National Grid plc	4.90%
Merian Investment Funds Series I - UK ..	DRX-GB	Drax Group plc	4.89%



Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Select Trust Plc - UK Equity Por..	Electric Utilities	11.91%
Invesco UK Inv. Ser. - Equity High Inco..	Electric Utilities	10.98%
Invesco Funds - UK Equity Fund	Electric Utilities	10.87%
Invesco UK Equities Pension Fund	Electric Utilities	9.87%
Invesco UK Inv. Ser. - UK Growth Fund ..	Electric Utilities	9.78%
Aviva Investors Inv. Fds. ICVC - UK List..	Electric Utilities	9.28%
JOHCM UK - Opportunities Fund	Electric Utilities	9.21%
Schroder Inv. Fund Company - Sustain..	Electric Utilities	8.84%
Jupiter Responsible Income Fund	Electric Utilities	8.47%
Invesco UK Inv. Ser. - Income & Growt..	Electric Utilities	8.13%
Invesco UK 2 Investment Series - Equit..	Electric Utilities	8.11%
M&G Equities Investment Fund for Cha..	Electric Utilities	7.97%
SWIP UK & Income ICVC - Ethical Fund	Electric Utilities	7.93%
L&G Quality Equity Dividends ESG Exclu..	Electric Utilities	7.69%
Aviva Investors Funds ACS - AI UK Equi..	Electric Utilities	7.38%

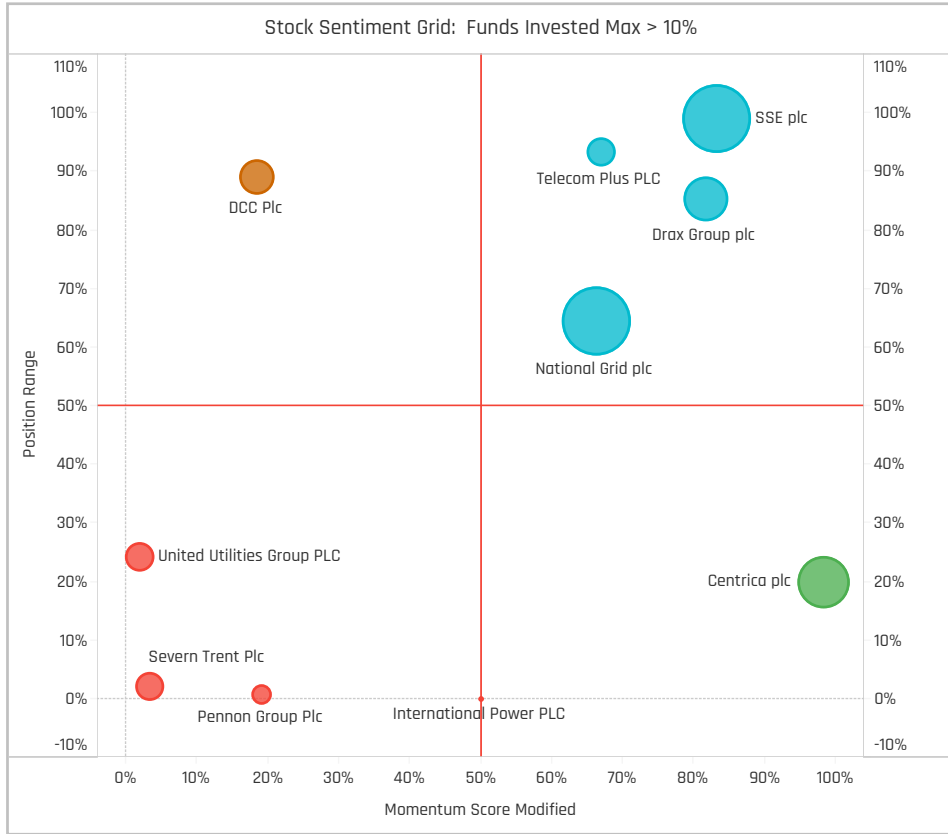
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$208M
PUTM ACS Lothian UK Listed Equity Fu..	NG-GB	National Grid plc	\$200M
PUTM ACS Lothian UK Listed Equity Fu..	SSE-GB	SSE plc	\$166M
Invesco UK Inv. Ser. - Equity High Inco..	SSE-GB	SSE plc	\$157M
Invesco UK Inv. Ser. - Equity High Inco..	NG-GB	National Grid plc	\$140M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$137M
PUTM ACS Lothian UK Listed Equity Fu..	SVT-GB	Severn Trent Plc	\$116M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$108M
St. James's Place Unit Trust - UK Unit T..	CNA-GB	Centrica plc	\$103M
Invesco UK Inv. Ser. - Equity High Inco..	DRX-GB	Drax Group plc	\$98M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$89M
PUTM Bothwell UK All Share Listed Equ..	NG-GB	National Grid plc	\$84M
PUTM ACS Lothian UK Listed Equity Fu..	TEP-GB	Telecom Plus PLC	\$81M
Jupiter UK Special Situations Fund	CNA-GB	Centrica plc	\$79M
Aviva Investors Funds ACS - AI UK Equi..	SVT-GB	Severn Trent Plc	\$79M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco UK Invnt. Ser. - UK Growt..		4.21%
Invesco UK Equities Pension Fun..		3.21%
BNY Mellon Investment Fds. - Eq..		3.18%
BNY Mellon Investment Fds. - Eq..		3.08%
Invesco Funds - UK Equity Fund		2.95%
CT Monthly Extra Income Fund		2.70%
Vanguard Invnt. Fds. ICVC - Active..		2.46%
Aberdeen Standard Equity Inco..		-1.35%
LF Liontrust Investment Funds II.. Close		-1.36%
Santander Premium Fund - UK E..		-1.51%
Fidelity Funds SICAV - UK Speci..		-1.87%
abrdn OEIC V - abrdn UK Income..		-2.30%
ES River & Mercantile Funds ICV..		-2.89%
Marlborough Multi Cap Income ..		-3.50%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.31%	0.00%	(\$69M)	0.03%	1.12%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SSE-GB	SSE plc	2.25%	0.12%	(\$2M)
TEP-GB	Telecom Plus PLC	1.50%	-0.02%	\$21M
KSK-GB	KSK Power Ventur plc	0.75%	0.00%	\$1M
CNA-GB	Centrica plc	0.75%	0.16%	\$22M
NG-GB	National Grid plc	0.37%	0.09%	(\$22M)
TRIG-GB	Renewables Infrastructure Gro..	0.37%	0.00%	(\$3M)
EGL-GB	Ecofin Global Utilities and Infra..	0.37%	0.00%	\$0M
GTT-FR	Gaztransport & Technigaz SA	-0.37%	0.00%	\$0M
NEP-US	NextEra Energy Partners LP	-0.37%	-0.01%	(\$1M)
ORRON-SE	Orron Energy AB	-0.75%	-0.01%	(\$8M)
PNN-GB	Pennon Group Plc	-0.75%	-0.01%	(\$8M)
UU-GB	United Utilities Group PLC	-1.50%	-0.01%	(\$20M)
SVT-GB	Severn Trent Plc	-1.50%	-0.01%	(\$37M)
GLO-GB	ContourGlobal Plc	-2.25%	-0.02%	(\$10M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Invnt. Ser. - UK Growt..		\$55M
Liontrust Sustainable Future IC.. New		\$14M
Merchants Trust Plc (The)		\$12M
UBS (CH) Institutional Fund - E..		\$12M
M&G Investment Funds (3) - Re..		\$12M
JPMorgan Claverhouse Invest..		\$8M
M&G Investment Funds (3) DEL..		\$5M
PUTM Bothwell UK All Share Lis..		(\$11M)
Law Debenture Corporation Plc..		(\$13M)
Invesco UK Invnt. Ser. - Equity Hi..		(\$16M)
Royal London Equity Funds ICV..		(\$19M)
Trojan Investment Funds - Inco..		(\$21M)
Artemis Income Fund		(\$21M)
Marlborough Multi Cap Income ..		(\$34M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco UK Invnt. Ser. - UK Growth F..	Centrica plc		2.70%
Invesco Funds - UK Equity Fund	Centrica plc		2.63%
BNY Mellon Investment Fds. - Equi..	SSE plc		2.41%
BNY Mellon Investment Fds. - Equi..	SSE plc		2.34%
CT Monthly Extra Income Fund	SSE plc	New	2.07%
Redwheel Enhanced Income Fund	Centrica plc		1.99%
Temple Bar Investment Trust Plc	Centrica plc		1.84%
Jupiter Responsible Income Fund	NextEra Energy Partners ..	Close	-1.60%
Marlborough Multi Cap Income Fu..	Severn Trent Plc	Close	-1.71%
Marlborough Multi Cap Income Fu..	Telecom Plus PLC		-1.92%
abrdn OEIC V - abrdn UK Income U..	Thungela Resources Limi..		-2.16%
Aberdeen Standard Equity Income..	Thungela Resources Limi..		-2.23%
Fidelity Funds SICAV - UK Special ..	ContourGlobal Plc	Close	-3.35%
ES River & Mercantile Funds ICVC ..	National Grid plc	Close	-3.50%

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

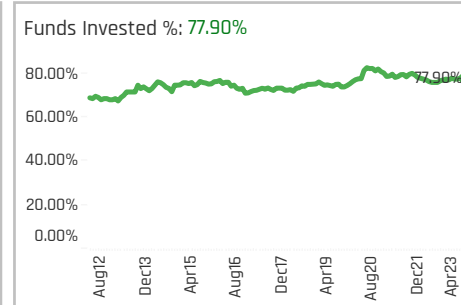
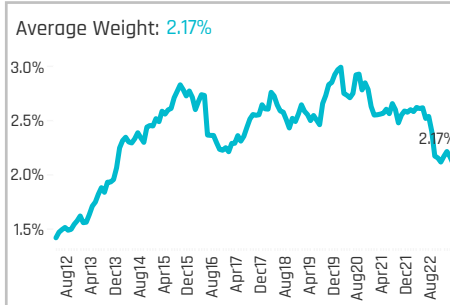
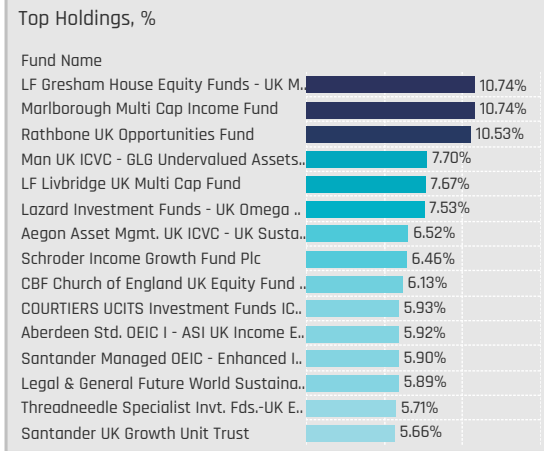
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electric Utilities	1.50%	0.15%	(\$9M)
Investment Managers	0.37%	0.00%	(\$3M)
Investment Trusts/Mutual Funds	0.37%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	\$0M
Alternative Power Generation	0.00%	-0.03%	(\$7M)
Gas Distributors	-0.75%	0.15%	\$15M
Water Utilities	-2.25%	-0.03%	(\$65M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BNY Mellon Investment Fds. - Equity..		Electric Utilities	3.18%
BNY Mellon Investment Fds. - Equity..		Electric Utilities	3.08%
Invesco UK Invnt. Ser. - UK Growth Fu..		Gas Distributors	2.70%
Invesco Funds - UK Equity Fund		Gas Distributors	2.63%
Vanguard Invnt. Fds. ICVC - Active UK..		Electric Utilities	2.46%
CT Monthly Extra Income Fund	New	Electric Utilities	2.07%
Redwheel Enhanced Income Fund		Gas Distributors	1.99%
LF Liontrust Investment Funds III - ..	Close	Gas Distributors	-1.36%
Royal London Equity Funds ICVC - U..		Water Utilities	-1.40%
Marlborough Multi Cap Income Fund	Close	Water Utilities	-1.71%
abrdn OEIC V - abrdn UK Income Unc..		Alternative Power Generation	-2.16%
Aberdeen Standard Equity Income T..		Alternative Power Generation	-2.23%
Fidelity Funds SICAV - UK Special Si..		Electric Utilities	-2.30%
ES River & Mercantile Funds ICVC - ..		Electric Utilities	-2.89%

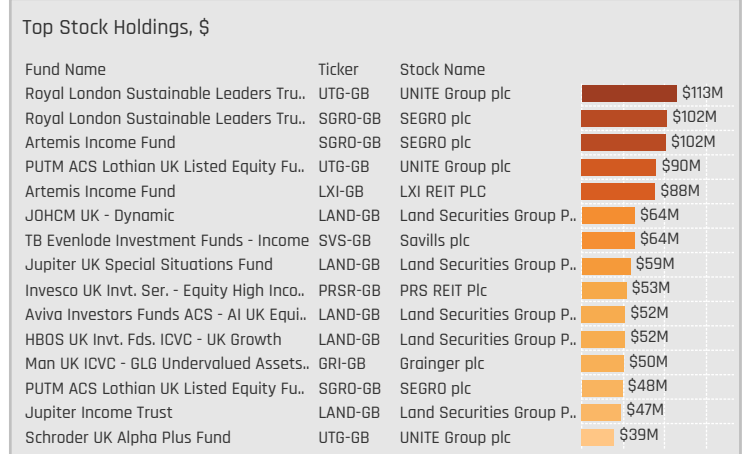
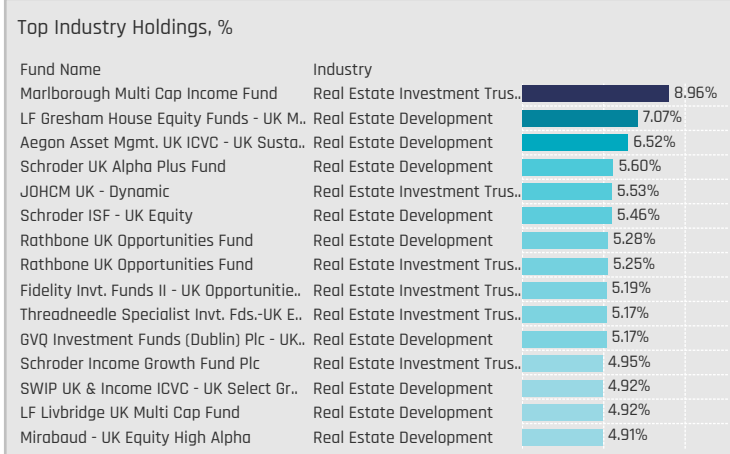
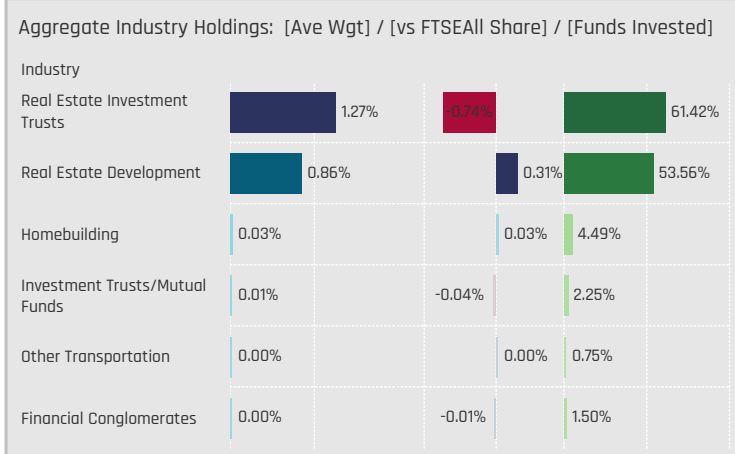
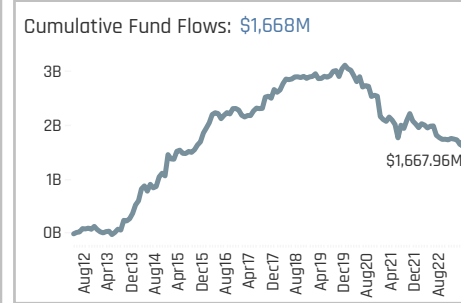
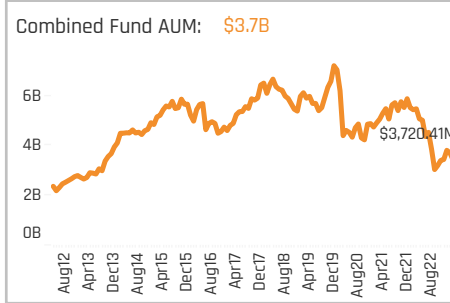
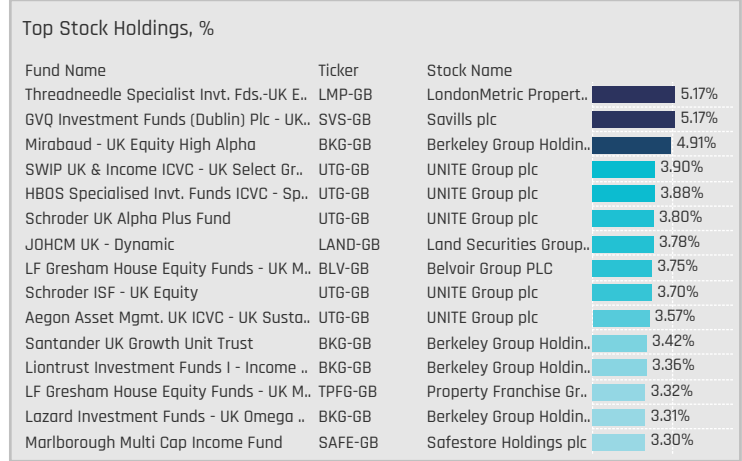
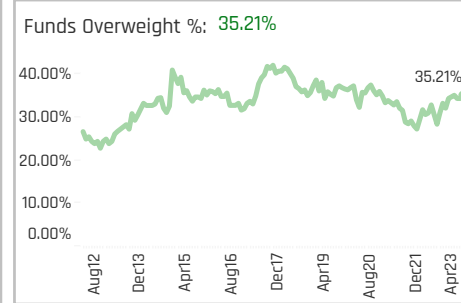
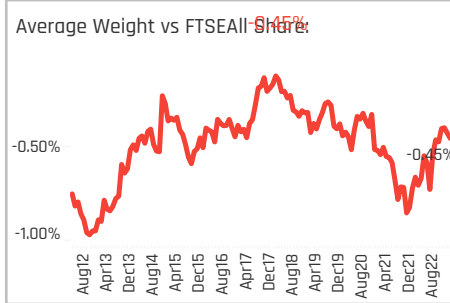
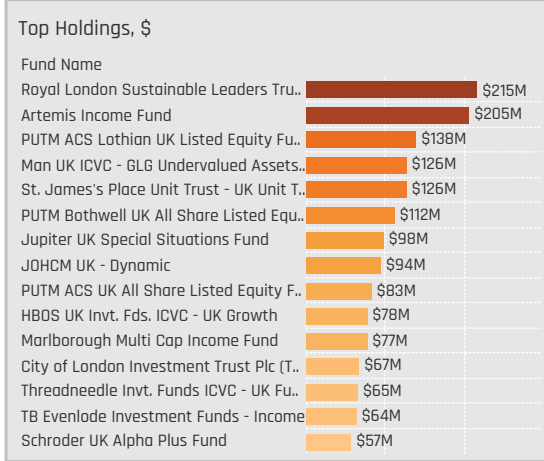
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Invnt. Ser. - UK Growth F..	Centrica plc		\$35M
Liontrust Sustainable Future ICVC ..	Telecom Plus PLC	New	\$14M
Liontrust Sustainable Future ICVC ..	Telecom Plus PLC	New	\$12M
M&G Investment Funds (3) - Recov..	Centrica plc	New	\$11M
Santander UK Growth Unit Trust	SSE plc	New	\$11M
Merchants Trust Plc (The)	DCC Plc		\$9M
Invesco UK Invnt. Ser. - UK Growth F..	Drax Group plc		\$8M
Liontrust Sustainable Future ICVC ..	National Grid plc		(\$12M)
Law Debenture Corporation Plc (Th..	Centrica plc	Close	(\$13M)
Marlborough Multi Cap Income Fund	Severn Trent Plc	Close	(\$14M)
Marlborough Multi Cap Income Fund	Telecom Plus PLC		(\$15M)
Royal London Equity Funds ICVC - ..	Severn Trent Plc	Close	(\$16M)
Trojan Investment Funds - Income ..	National Grid plc		(\$21M)
Artemis Income Fund	SSE plc		(\$21M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

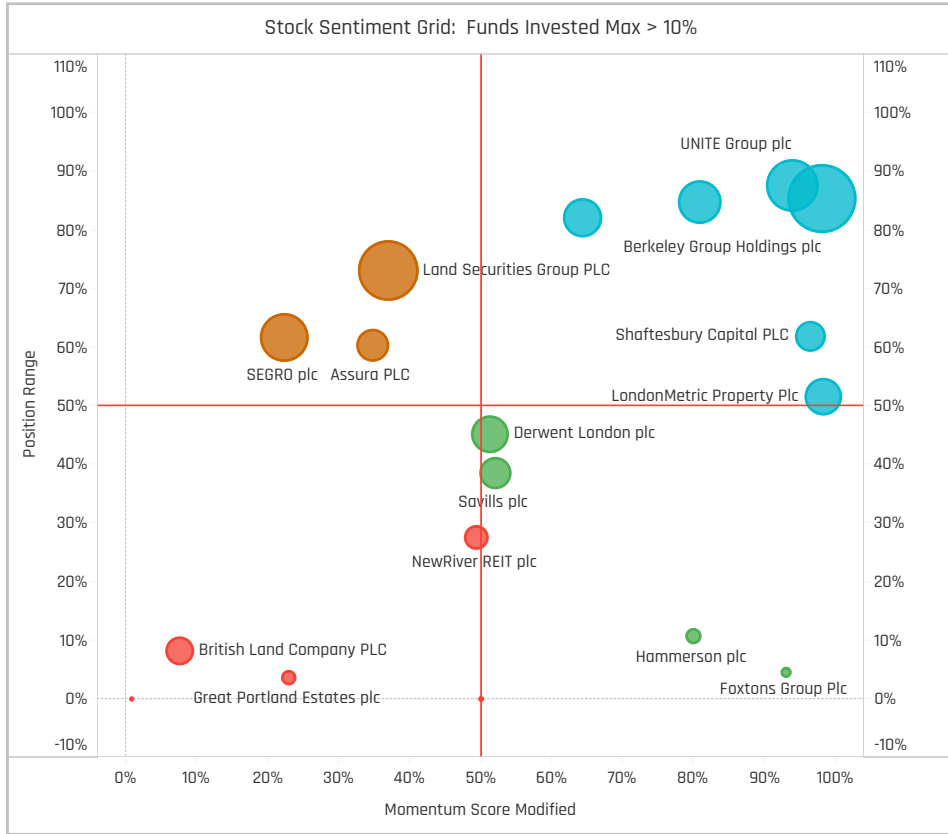
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BKG-GB	Berkeley Group Holdings plc	25.09%	0.30%	0.09%	\$294M
LAND-GB	Land Securities Group PLC	19.85%	0.23%	0.02%	\$665M
SGRO-GB	SEGRO plc	17.60%	0.14%	-0.28%	\$431M
UTG-GB	UNITE Group plc	12.36%	0.17%	0.04%	\$318M
GRI-GB	Grainger plc	10.11%	0.11%	0.04%	\$162M
DLN-GB	Derwent London plc	10.11%	0.08%	-0.03%	\$95M
AGR-GB	Assura PLC	10.11%	0.06%	0.00%	\$84M
SVS-GB	Savills plc	9.74%	0.06%	0.01%	\$126M
BLND-GB	British Land Company PLC	9.74%	0.05%	-0.12%	\$129M
SHC-GB	Shaftesbury Capital PLC	9.36%	0.05%	-0.03%	\$82M
SAFE-GB	Safestore Holdings plc	9.36%	0.09%	0.00%	\$108M
LMP-GB	LondonMetric Property Plc	8.24%	0.08%	0.01%	\$132M
BBOX-GB	Tritax Big Box REIT PLC	8.24%	0.05%	-0.07%	\$94M
WKP-GB	Workspace Group PLC	7.87%	0.04%	0.02%	\$54M
PHP-GB	Primary Health Properties PLC	7.12%	0.03%	-0.03%	\$41M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mirabaud - UK Equity High Alpha	New	4.91%
Lazard Investment Funds - UK O..		3.94%
GVQ Investment Funds (Dublin) ..		3.13%
IFSL Avelley Multi-Manager DE..		2.12%
Majedie Asset Mgmt. Inv. Fd. - ..	New	1.98%
FTF - Martin Currie UK Rising Div..		1.67%
Franklin Templeton Funds - Mar..		1.51%
JPMorgan Fund ICVC - UK Strat..		-1.18%
BNY Mellon Investment Fds. - Eq..		-1.44%
ES River & Mercantile Funds ICV..		-1.65%
FP Octopus Invt. UCITS Funds - ..		-1.67%
Marlborough Multi Cap Income ..		-1.67%
BNY Mellon Investment Fds. - Eq..		-1.91%
COURTIERS UCITS Investment Fu..		-2.34%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.01%	0.37%	(\$86M)	0.02%	3.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHC-GB	Shaftesbury Capital PLC	1.50%	0.02%	\$38M
UTG-GB	UNITE Group plc	1.12%	0.00%	\$3M
LMP-GB	LondonMetric Property Plc	1.12%	0.01%	\$7M
BKG-GB	Berkeley Group Holdings plc	1.12%	0.04%	(\$14M)
HOME-GB	Home REIT PLC	0.37%	-0.01%	\$1M
ASLI-GB	abrdrn European Logistics Inco..	0.37%	0.00%	\$0M
RGL-GB	Regional REIT Ltd.	0.37%	0.01%	\$2M
LXI-GB	LXI REIT PLC	-0.75%	-0.02%	(\$1M)
RLE-GB	Real Estate Investors plc	-0.75%	0.00%	(\$3M)
BCPT-GB	BMO Commercial Property Tru..	-0.75%	-0.01%	(\$2M)
BYG-GB	Big Yellow Group PLC	-0.75%	0.00%	(\$15M)
WHR-GB	Warehouse REIT PLC	-1.50%	-0.01%	(\$1M)
WJG-GB	Watkin Jones Plc	-2.62%	-0.02%	(\$4M)
SHB-GB	Shaftesbury PLC	-7.12%	-0.02%	(\$73M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Franklin Templeton Funds - Mar..		\$17M
Premier Miton Investment Fun..		\$6M
GVQ Investment Funds (Dublin) ..		\$6M
Artemis Income Fund		\$5M
IFSL Avelley Multi-Manager O..		\$5M
JOHCM UK - Dynamic		\$5M
City of London Investment Trus..		\$5M
Aviva Investors Invt. Fds. ICVC - ..		(\$7M)
Law Debenture Corporation Plc..		(\$9M)
Royal London UK Growth Trust		(\$12M)
Trojan Investment Funds - Inco..		(\$16M)
Threadneedle Invt. Funds ICVC ..		(\$19M)
Royal London Sustainable Lead..		(\$25M)
Marlborough Multi Cap Income ..		(\$27M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Mirabaud - UK Equity High Alpha	Berkeley Group Holdings ..	New	4.91%
GVQ Investment Funds (Dublin) Plc..	Savills plc		3.13%
COURTIERS UCITS Investment Fun..	Regional REIT Ltd.	New	2.84%
Lazard Investment Funds - UK Om..	Shaftesbury Capital PLC	New	2.00%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Safestore Holdings plc	New	1.98%
Premier Miton Investment Funds 3..	Empiric Student Property..	New	1.86%
FTF - Martin Currie UK Rising Divid..	UNITE Group plc	New	1.52%
Premier Miton Investment Funds 3..	Land Securities Group PLC	Close	-1.03%
BNY Mellon Investment Fds. - Equi..	Berkeley Group Holdings ..		-1.44%
FP Octopus Invt. UCITS Funds - U..	Supermarket Income REI..	Close	-1.69%
Aegon Asset Mgmt. UK ICVC - UK S..	LXI REIT PLC	Close	-1.84%
BNY Mellon Investment Fds. - Equi..	Berkeley Group Holdings ..		-1.91%
COURTIERS UCITS Investment Fun..	Land Securities Group PLC	Close	-2.70%
COURTIERS UCITS Investment Fun..	BMO Commercial Propert..	Close	-2.79%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Transportation	0.00%	0.00%	\$1M
Investment Trusts/Mutual Funds	0.00%	0.00%	\$0M
Financial Conglomerates	0.00%	0.00%	\$0M
Real Estate Development	-0.37%	0.06%	(\$13M)
Real Estate Investment Trusts	-0.75%	-0.04%	(\$69M)
Homebuilding	-2.62%	-0.02%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Mirabaud - UK Equity High Alpha	New	Real Estate Development	3.14%
Lazard Investment Funds - UK Ome..		Real Estate Investment Trus..	3.14%
GVQ Investment Funds (Dublin) Plc ..		Real Estate Development	3.13%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Real Estate Investment Trus..	1.98%
FTF - Martin Currie UK Rising Divide..	New	Real Estate Development	1.52%
Franklin Templeton Funds - Martin ..		Real Estate Investment Trus..	1.51%
Aegon Asset Mgmt. UK ICVC - UK Su..		Real Estate Development	1.46%
Marlborough Multi Cap Income Fund		Real Estate Investment Trus..	-1.13%
JPMorgan Fund ICVC - UK Sustaina..		Real Estate Investment Trus..	-1.17%
BNY Mellon Investment Fds. - Equity..		Real Estate Development	-1.44%
FP Octopus Invt. UCITS Funds - UK ..	Close	Real Estate Investment Trus..	-1.69%
Aegon Asset Mgmt. UK ICVC - UK Su..	Close	Real Estate Investment Trus..	-1.84%
BNY Mellon Investment Fds. - Equity..		Real Estate Development	-1.91%
COURTIERS UCITS Investment Funds..		Real Estate Investment Trus..	-2.65%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JOHCM UK - Dynamic	Shaftesbury Capital PLC		\$25M
Artemis Income Fund	SEGRO plc		\$16M
Franklin Templeton Funds - Martin ..	LondonMetric Property Plc	New	\$14M
Premier Miton Investment Funds 3 ..	Empiric Student Property..	New	\$9M
Fidelity Invt. Funds II - UK Opportun..	Shaftesbury Capital PLC	New	\$7M
GVQ Investment Funds (Dublin) Plc ..	Savills plc		\$6M
City of London Investment Trust Pl..	Land Securities Group PLC		\$5M
Aviva Investors Invt. Fds. ICVC - UK ..	Shaftesbury PLC	Close	(\$7M)
Threadneedle Invt. Funds ICVC - UK..	Grainger plc		(\$8M)
Threadneedle Invt. Funds ICVC - UK..	Berkeley Group Holdings ..		(\$8M)
Artemis Income Fund	Assura PLC		(\$10M)
Royal London UK Growth Trust	Shaftesbury PLC	Close	(\$12M)
JOHCM UK - Dynamic	Shaftesbury PLC	Close	(\$15M)
Royal London Sustainable Leaders ..	Shaftesbury PLC	Close	(\$25M)

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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

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

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

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

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

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