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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Defensive: Largest Fund Weights, %

Fund M	Name
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Fidelity Invt. Funds - MoneyBuilder Dividend Fund	46.97%
Trojan Funds Ireland Plc - Income Fund	45.29%
Fidelity Invt. Funds - Enhanced Income Fund	44.87%
Trojan Investment Funds - Income Fund (The)	44.39%
Jupiter Responsible Income Fund	43.85%
Ninety One Funds Series I OEIC - UK Equity Income	43.81%
Finsbury Growth & Income Trust Plc	42.23%
SWIP UK & Income ICVC - Ethical Fund	42.04%
LF Lindsell Train UK Equity Fund	40.35%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	40.03%
Janus Henderson Institutional High Alpha UK Equit	39.44%
FTF Martin Currie UK Opportunities Fund	39.05%
City of London Investment Trust Plc (The)	38.54%
Invesco Funds - UK Equity Fund	38.35%
UBS (CH) Institutional Fund - Equities UK Passive II	37.42%

Cyclical: Largest Fund Weights, %

Fund Name

69.80%
60.22%
59.43%
58.72%
56.98%
56.06%
55.85%
55.81%
54.47%
54.23%
54.19%
54.12%
53.49%
53.32%

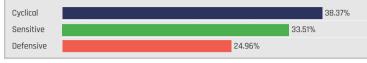
Sensitive: Largest Fund Weights, %

I	Fund Name	
l	LF Liontrust Investment Funds III - UK Focus Fund	59.5
l	Artemis UK Smaller Companies Fund	
I	TM RWC Funds - UK Equity Income	52.16%
I	Redwheel Funds SICAV - UK Value Fund	51.86%
l	Henderson Opportunities Trust Plc	51.63%
l	JOHCM Umbrella Fund Plc - UK Growth Fund	51.58%
l	Redwheel Enhanced Income Fund	51.00%
l	Janus Henderson Investment Fund OEIC - UK Alpha	50.98%
l	Purisima Investment Funds - UK Total Return Fund	50.70%
l	TB Saracen Invt. Fds. ICVC - UK Alpha Fund	50.61%
l	PrivilEdge - Liontrust UK Select Growth	50.58%
l	St. James's Place Unit Trust - Equity Income	50.23%
l	Temple Bar Investment Trust Plc	49.82%
	Liontrust UK Growth Fund	48.79%
	JPMorgan Fund ICVC - UK Equity Growth Fund	48.04%
1		

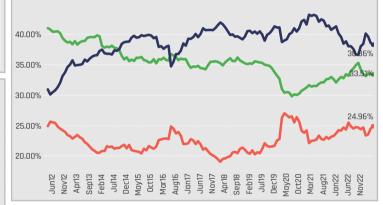
Defensives: Consumer Staples, Health Care, Utilities

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

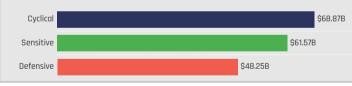
Average Fund Weight by Sector Group



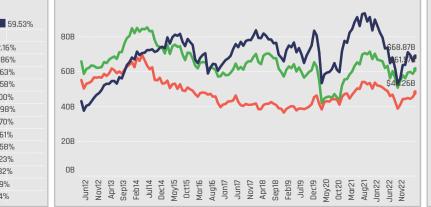
Average Fund Weight Time-Series by Sector Group



Combined Fund AUM, \$ by Sector Group



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



Defensive: Largest Fund AUM, \$

Fund Name PUTM ACS Lothian UK Listed Equity Fund \$4.71B LF Lindsell Train UK Equity Fund \$2.50B \$1.56B PUTM ACS UK All Share Listed Equity Fund \$1.53B TB Evenlode Investment Funds - Income PUTM Bothwell UK All Share Listed Eauity \$1.50B \$1.24B Roval London Sustainable Leaders Trust \$1.19B HBOS UK Invt. Fds. ICVC - UK Growth Invesco UK Invt. Ser. - Equity High Income Fund (UK) \$1.17B \$1.10B Finsbury Growth & Income Trust Plc \$0.98B St. James's Place Unit Trust - UK Unit Trust \$0.98B City of London Investment Trust Plc (The) \$0.93B Artemis Income Fund \$0.81B Aviva Investors Funds ACS - AI UK Equity Dividend .. SWIP UK & Income ICVC - UK Growth Fund \$0.70B \$0.69B HBOS UK Invt. Fds. ICVC - UK Equity Income

Cyclical: Largest Fund AUM, \$

Fund Name

Funa Name	
PUTM ACS Lothian UK Listed Equity Fund	\$3.81B
Artemis Income Fund	\$2.81B
LF Lindsell Train UK Equity Fund	\$2.08B
St. James's Place Unit Trust - UK Unit Trust	\$1.82B
PUTM ACS UK All Share Listed Equity Fund	\$1.64B
PUTM Bothwell UK All Share Listed Equity	\$1.61B
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.48B
Royal London Sustainable Leaders Trust	\$1.34B
Invesco UK Invt. Ser Equity High Income Fund (UK)	\$1.26B
JOHCM UK - UK Equity Income	\$1.12B
Aviva Investors Funds ACS - AI UK Equity Dividend	\$1.12B
Artemis UK Select Fund	\$1.11B
City of London Investment Trust Plc (The)	\$1.07B
Jupiter UK Special Situations Fund	\$1.02B
St. James's Place Unit Trust - Equity Income	\$0.89B

Sensitive: Largest Fund AUM, \$

Fund Name		
PUTM ACS Lothian UK Listed Equity Fund		\$4.19B
St. James's Place Unit Trust - UK Unit Trust	\$1.97B	
Artemis Income Fund	\$1.96B	
TB Evenlode Investment Funds - Income	\$1.95B	
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.62B	
LF Lindsell Train UK Equity Fund	\$1.61B	
PUTM ACS UK All Share Listed Equity Fund	\$1.50B	
Royal London Sustainable Leaders Trust	\$1.46B	
PUTM Bothwell UK All Share Listed Equity	\$1.42B	
St. James's Place Unit Trust - Equity Income	\$1.16B	
Invesco UK Invt. Ser Equity High Income Fund (UK)	\$1.08B	
Jupiter UK Special Situations Fund	\$1.06B	
SWIP UK & Income ICVC - UK Growth Fund	\$0.92B	
JOHCM UK - UK Equity Income	\$0.85B	
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$0.78B	



Defensive: Largest Overweight Allocations, %

Fund Name	
Finsbury Growth & Income Trust Plc	26.52%
LF Lindsell Train UK Equity Fund	24.64%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	15.56%
Trojan Funds Ireland Plc - Income Fund	13.89%
Fidelity Invt. Funds - Enhanced Income Fund	13.47%
Aviva Investors Portfolio Funds ICVC - UK Equity Fu	13.44%
Trojan Investment Funds - Income Fund (The)	12.99%
Jupiter Responsible Income Fund	12.45%
Ninety One Funds Series I OEIC - UK Equity Income	12.40%
SWIP UK & Income ICVC - Ethical Fund	10.64%
Unicorn Investment Funds - Outstanding British Co	9.71%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	8.63%
Janus Henderson Institutional High Alpha UK Equit	8.04%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq.	8.03%
FTF Martin Currie UK Opportunities Fund	7.64%

Cyclical: Largest Overweight Allocations, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	37.73%
Premier Miton Investment Funds 3 - UK Multi Cap I	25.94%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	25.67%
Aberdeen Standard Equity Income Trust PLC	25.53%
Lowland Investment Company Plc	24.73%
Marlborough Multi Cap Income Fund	24.03%
Artemis UK Select Fund	22.28%
Liontrust Investment Funds I - Income Fund	21.36%
Schroder UK Alpha Plus Fund	21.16%
abrdn OEIC V - abrdn UK Income Unconstrained Equ.	21.12%
LF Livbridge UK Multi Cap Fund	20.18%
JOHCM UK - UK Equity Income	19.78%
HBOS Specialised Invt. Funds ICVC - Special Situati	19.54%
Schroder ISF - UK Equity	19.49%
SWIP UK & Income ICVC - UK Select Growth Fund	19.43%

30.09%

22.77%

22.73%

22.61%

22.43%

22.19%

22.15%

21.57%

21.55%

21.27% 21.17%

21.15%

21.10%

20.80%

Sensitive: Largest Overweight Allocations, %

Fund Name

LF Liontrust Investment Funds III - UK Focus Fund TB Evenlode Investment Funds - Income Artemis UK Smaller Companies Fund TM RWC Funds - UK Equity Income CFP Castlefield Funds - SDL UK Buffetology Fund Redwheel Funds SICAV - UK Value Fund Henderson Opportunities Trust Plc JOHCM Umbrella Fund Plc - UK Growth Fund Redwheel Enhanced Income Fund Janus Henderson Investment Fund OEIC - UK Alpha.. Purisima Investment Funds - UK Total Return Fund TB Saracen Invt. Fds. ICVC - UK Alpha Fund PrivilEdge - Liontrust UK Select Growth Ocean Investment Funds - Ocean Equity Fund St. James's Place Unit Trust - Equity Income

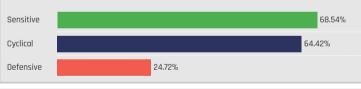
Average Fund Weight vs FTSEAll Share by Sector Group



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



Percentage of Funds Overweight the FTSEAll Share by Sector Group



80.00% 70.00% 60.00% 50.00% 40.00% 30.00% 20.00% Aug21 Jan22 Jun22 Vov22 Apr18 Aug16 Jan17 Nov17 ep18 1ay 20 erluc Mar21

Defensive: Largest Underweight Allocations, %

Fund Name JOHCM UK - UK Equity Income -29,92% Mirabaud - UK Equity High Alpha -27.96% Janus Henderson Investment Fund OEIC - UK Alpha.. -27.86% -27.58% Liontrust Sustainable Future ICVC - UK Ethical Fund Redwheel Funds SICAV - UK Value Fund -25.86% -25,45% St. James's Place Unit Trust - Equity Income -25.08% LF Liontrust Investment Funds III - UK Focus Fund Premier Miton Investment Funds 3 - UK Value Oppo.. -24.78% Redwheel Enhanced Income Fund -24.72% -24.63% Temple Bar Investment Trust Plc Henderson Opportunities Trust Plc -24.55% -23.86% abrdn OEIC V - abrdn UK Income Unconstrained Equ.. Baillie Gifford UK Growth Fund Plc -23.63% Artemis UK Select Fund -23.56% -23.38% Man UK ICVC - GLG Undervalued Assets Fund

Cyclical: Largest Underweight Allocations, %

Fund Name			
Liontrust UK Growth Fund	-22.78%		
PrivilEdge - Liontrust UK Select Growth			
TB Evenlode Investment Funds - Income	-1	6.15%	
Unicorn Investment Funds - Outstanding British Co	-	15.57%	
Jupiter UK Growth Fund		-15.27%	
Treligga PLC - Ardevora UK Equity Fund		-12.91%	
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo		-12.75%	
CT Monthly Extra Income Fund		-11.20%	
TT International Funds Plc - UK Equity Fund		-8.03%	
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		-7.93%	
Fidelity Invt. Funds - Enhanced Income Fund		-7.70%	
FTF Martin Currie UK Opportunities Fund		-7.13%	
Threadneedle (Lux) - UK Equity Income		-6.68%	
AEGON Asset Mgmt. UK ICVC - UK Equity Fund		-6.45%	
Ninety One Funds Series III - UK Sustainable Equity		-6.14%	0

Sensitive: Largest Underweight Allocations, %

Fund Nam

Fund Name	
Columbia Threadneedle (UK) ICVC - UK Equity Inco	
Threadneedle Specialist Invt. FdsUK Extended Alp1	4.05%
Aviva Investors Funds ACS - AI UK Equity Dividend	-10.91%
Janus Henderson Institutional High Alpha UK Equit	-9.33%
Ninety One Funds Series I OEIC - UK Equity Income	-8.55%
Shires Income Plc	-7.90%
Family Charities Ethical Trust	-7.83%
Threadneedle Pensions UK Equity High Alpha	-7.49%
HBOS Specialised Invt. Funds ICVC - Special Situati	-7.35%
AXA Framlington UK Equity Income Fund	-7.29%
Jupiter Responsible Income Fund	-7.26%
Threadneedle (Lux) - UK Equities	-7.24%
Fidelity Invt. Funds - Enhanced Income Fund	-7.22%
Threadneedle Invt. Funds ICVC - UK Fund	-7.12%
Schroder UK Alpha Plus Fund	-7.02%

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



Fund Flows, \$

(\$135.9M) (\$151.8M) (\$157.4M) (\$176.1M) (\$201.9M) \$106.8M \$89.0M \$80.9M \$67.9M \$52.2M \$47.3M \$38.9M

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%		9.96%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		12.80%		8.93%
JOHCM UK - Opportunities Fund		31.62%		8.67%
Invesco UK Invt. Ser UK Growth Fund (UK)		36.44%		6.69%
Invesco Funds - UK Equity Fund		38.35%		6.51%
HBOS Specialised Invt. 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 Avellemy 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%	

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

Fund Name	New or Closed	Fund Weight, %	Weight Cl	hange. %
Fidelity Invt. 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	3%	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 Invt. 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%	

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		44.8	35%	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 Avellemy Multi-Manager OEIC - UK Equity Fund	1	39.19%	0	2.83%
PrivilEdge - Liontrust UK Select Growth		5	0.58%	2.77%
Purisima Investment Funds - UK Total Return Fund		5	i0.70% -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%	

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

Fund Name	New or Closed	Fund AUM	l, \$	Fund Flow	/s, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$499M			\$108.1M
Invesco UK Invt. 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 Invt. 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 Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Closed	Fun	d AUM, \$	
BNY Mellon Investment Fds UK Income Fund		\$641M		
UBS (CH) Institutional Fund - Equities UK Passive II		\$409M		
Fidelity Invt. Funds - UK Select Fund		\$293M		
City of London Investment Trust Plc (The)		\$1,06	6M	
Invesco UK 2 Investment Series - UK Enhanced Index Fun		\$368M		
Jupiter UK Special Situations Fund		\$1,02	5M	
Artemis Income Fund			\$2,815N	1
Ninety One Funds Series I OEIC - UK Alpha Fund		\$392M		
LF Lindsell Train UK Equity Fund			\$2,076M	
Trojan Investment Funds - Income Fund (The)		\$464M		
CFP Castlefield Funds - SDL UK Buffetology Fund		\$403M		
JOHCM UK - UK Equity Income		\$1,12	ОМ	
PUTM ACS Lothian UK Listed Equity Fund			9	3,808M
Threadneedle Invt. Funds ICVC - UK Fund		\$763M		

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

Fund Name	New or Closed	Fund AUM, \$		Fund Flov	/s, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$412M			\$67.3M
City of London Investment Trust Plc (The)		\$669M			\$25.3M
LF Livbridge UK Multi Cap Fund		\$174M			\$18.5M
Invesco UK 2 Investment Series - UK Enhanced Index F	u	\$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 Invt. 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) Sector Average Weight 7-Score 18.91% 70.94% Financials Industrials 14.24% 69 70% 66.27% Consumer Staples 11.83% 10.83% 78.48% Consumer Discretionary 66.61% Health Care 9.22% 7.96% Enerav 40.15% 6.60% 71.34% Information Technoloav Materials 6,46% • 34.05% Communication Services 4,71% • 3.43% Utilities 3.91% • 63.81% Real Estate 2,17% 50.27% Multi 0.82% **•** 59.75%

Sectors: Funds Invested %

Sectors, Funds invested %						
Sector	Funds Invested %		Z-Scor	e		
Industrials		100.00%		100.00% 🌒		
Financials		99.63%		6 3.11%		
Consumer Discretionary		99.25%		• 72.58%		
Consumer Staples		96.63%	• 28.57	%		
Materials		96.25%		• 79.21%		
Information Technology		96.25%		83.06% ●		
Health Care		94.38%	• 9.53%			
Communication Services		91.01%	0.00%			
Utilities	7	7.90%		• 58.51%		
Real Estate	7	7.90%		68.19%		
Energy	7	7.90%	• 7.19%			
Multi	43.82%			88.45% ●		

Defensive Sectors: Largest Fund Weights. %

Fund Name Sector Finsbury Growth & Income Trust Plc Consumer Staples LF Lindsell Train UK Equity Fund Consumer Staples Trojan Investment Funds - Income Fun.. Consumer Staples Trojan Funds Ireland Plc - Income Fund Consumer Staples Ninety One Funds Series I OEIC - UK Ea., Consumer Staples Valu-Trac Investment Funds ICVC - Cas., Consumer Staples Aviva Investors Portfolio Funds ICVC - .. Consumer Staples Aviva Investors Funds ACS - ALUK Liste., Consumer Staples TB Evenlode Investment Funds - Income Consumer Staples Fidelity Invt. Funds - MoneyBuilder Divi.. Consumer Staples Threadneedle Specialist Invt. Fds.-UK E.. Consumer Staples Quilter Investors Trust - UK Equity 2 Fu.. Consumer Staples Janus Henderson Institutional High Alp.. Consumer Staples Ninety One Glb. Strat. Fd. - UK Alpha Fu.. Consumer Staples Ninety One Funds Series I OEIC - UK Al.. Consumer Staples

Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %

Fund Name Sector TB Saracen Invt. Fds. ICVC - UK Alpha F., Industrials LF Liontrust Investment Funds III - UK .. Industrials LF Liontrust Investment Funds III - UK .. Industrials Artemis UK Smaller Companies Fund Industrials Majedie Asset Mgmt. Invt. Fd. - UK Inco.. Industrials CT Invt. Funds UK ICVC - UK Growth & I.. Industrials CFP Castlefield Funds - Sustainable UK.. Industrials LF Gresham House Equity Funds - UK M., Industrials Aegon Asset Mgmt. UK ICVC - UK Susta.. Industrials Ninety One Funds Series I OEIC - UK Sp.. Industrials Edinburah Investment Trust Plc Industrials S&W Revera Fund - UK Dynamic Industrials Threadneedle (Lux) - UK Equity Income Industrials Ouilter Invs. Tr. - UK Equity Opportuniti., Industrials Majedie Asset Mgmt. Invt. Fd. - Instituti.. Industrials

	42.23%
4	10.35%
32.32	.%
31.80	%
31.07%	, 0
30.94	%
29.15%	
27.64%	
26.58%	
24.89%	
22.93%	
22.92%	
22.77%	
22.66%	
22.56%	

	42.849
	41.04%
	36.85%
·····	36.41%
	36.19%
	35.67%
	35.23%
	32.84%
	32.84%
	32.13%
	31.25%
	30.68%
	30.62%
	30.38%
	30.33%

 39.80%
 31.90%
 29.38%
 28,79%
 27.30%
 26.99%
 26.78%
 26.24%
 26.18%
25.66%
25.44%
25.35%
25.05%
24.92%
24.59%

Defensive Sectors: Largest Fund AUM, \$

Fund Name

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

Sector	
Consumer Staples	\$2,502.4M
Consumer Staples	\$2,185.1M
lealth Care	\$1,946.3M
Consumer Staples	\$1,181.0M
Consumer Staples	\$1,101.0M
Consumer Staples	\$811.2M
Consumer Staples	\$753.5M
Consumer Staples	\$668.1M
lealth Care	\$660.1M
lealth Care	\$580.4M
Jtilities	\$575.1M
lealth Care	\$565.9M
lealth Care	\$552.8M
Consumer Staples	\$552.7M
Consumer Staples	\$500.2M

\$2.082.9M

\$1.760.9M

\$1,294.1M

\$904.9M

\$851.6M

\$850.6M \$809.6M

\$781.8M

\$735.8M

\$692.2M \$646.3M

\$637.5M

\$632.7M

\$629.4M

\$590.0M

Cyclical Sectors: Largest Fund AUM, \$

Fund Name	Sector
PUTM ACS Lothian UK Listed Equity Fund	Financials
Artemis Income Fund	Financials
LF Lindsell Train UK Equity Fund	Financials
PUTM ACS UK All Share Listed Equity Fund	Financials
PUTM ACS Lothian UK Listed Equity Fund	Consumer Discretionary
St. James's Place Unit Trust - UK Unit Trust	Financials
PUTM Bothwell UK All Share Listed Equity	Financials
LF Lindsell Train UK Equity Fund	Consumer Discretionary
PUTM ACS Lothian UK Listed Equity Fund	Materials
City of London Investment Trust Plc (The)	Financials
Aviva Investors Funds ACS - AI UK Equity Dividend	Financials
Artemis UK Select Fund	Financials
Artemis Income Fund	Consumer Discretionary
JOHCM UK - UK Equity Income	Financials
HBOS UK Invt. Fds. ICVC - UK Growth	Financials

Sensitive Sectors: Largest Fund AUM, \$

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

Sector	
Energy	\$1,933.2
Industrials	\$1,364.3M
Industrials	\$1,068.7M
Information Technology	\$1,052.9M
Industrials	\$836.9M
Industrials	\$789.2M
Information Technology	\$743.3M
Communication Services	\$728.4M
Energy	\$656.2M
Energy	\$636.3M
Energy	\$566.0M
Information Technology	\$555.8M
Industrials	\$543.8M
Industrials	\$527.9M
Industrials	\$526.3M



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

Sector	Average Weight v	s FTSEAll Share	Z-Score	
Consumer Discretionary		3.07%	24.	52% 🖕
Industrials		3.02%	• 9.17%	
Information Technology		3.01%		27.91% 🔴
Financials		1.47%		• 23.22%
Communication Services		1.41%	• 10.60%	
Utilities	-0.13%		● 16. ⁻	13%
Materials	-0.42%			30.05% 🖕
Real Estate	-0.45%			• 21.19%
Health Care	-2.43%		• 2.74%	
Energy	-3.36%		• 12.26%	
Multi	-3.65%			• 21.16%
Consumer Staples	-3.88%		• 10.01%	

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

			,
Sector	Funds O/W %	Z	-Score
Consumer Discretionary	7	1.16%	34.20% 🔴
Information Technology	67	.42%	11.89%
Industrials	64.	12%	• 16.57%
Communication Services	59.93	%	• 13.95%
Financials	52.43%		33.27% 🔴
Materials	46.44%		39.16% 🔴
Utilities	44.94%		• 30.43%
Real Estate	35.21%		• 25.90%
Energy	33.71%		• 26.92%
Health Care	31.46%	• 2.79%	
Consumer Staples	20.60%	• 8.5	51%
Multi	4.87%	• 5.26%	2

Defensive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Finsbury Growth & Income Trust Plc	Consumer Staples	
LF Lindsell Train UK Equity Fund	Consumer Staples	
Trojan Investment Funds - Income Fund (The)	Consumer Staples	
Trojan Funds Ireland Plc - Income Fund	Consumer Staples	
Ninety One Funds Series I OEIC - UK Equity Inco	Consumer Staples	
Valu-Trac Investment Funds ICVC - Castlebay UK.	. Consumer Staples	
Aviva Investors Portfolio Funds ICVC - UK Equity	. Consumer Staples	
Aviva Investors Funds ACS - AI UK Listed Equity .	Consumer Staples	
TB Evenlode Investment Funds - Income	Consumer Staples	
Invesco UK Invt. Ser Income & Growth Fund	Utilities	
Invesco Funds - UK Equity Fund	Utilities	
Invesco Select Trust Plc - UK Equity Portfolio	Utilities	
Invesco UK Invt. Ser Equity High Income Fund (.	. Utilities	
Invesco UK Equities Pension Fund	Utilities	
Invesco UK Invt. Ser UK Growth Fund (UK)	Utilities	

Cyclical Sectors: Largest Fund Overweights, %

Fund Name	Sector	
L&G Quality Equity Dividends ESG Exclusions UK	Financials	25.41%
GVQ Investment Funds (Dublin) Plc - UK Focus F	Financials	23.61%
Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Discretionary	22.26%
Schroder UK Alpha Plus Fund	Consumer Discretionary	20.42%
Schroder ISF - UK Equity	Consumer Discretionary	19.56%
Lowland Investment Company Plc	Financials	19.42%
abrdn OEIC V - abrdn UK Income Unconstrained	Financials	18.97%
Jupiter Investment Management Series I - UK A	Consumer Discretionary	18.83%
Shires Income Plc	Financials	18.76%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund	Consumer Discretionary	18.39%
Artemis SmartGARP UK Equity Fund	Financials	18.23%
S&W Revera Fund - UK Dynamic	Consumer Discretionary	18.17%
Aberdeen Standard Equity Income Trust PLC	Financials	17.79%
TM Crux OEIC - UK Special Situations Fund	Consumer Discretionary	17.26%
Ninety One Funds Series I OEIC - UK Special Situ	Consumer Discretionary	16.26%

Sensitive Sectors: Largest Fund Overweights, %

Fund Name	Sector
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Industrials
LF Liontrust Investment Funds III - UK Focus Fund	Industrials
Mirabaud - UK Equity High Alpha	Information Technology
Aviva Investors Portfolio Funds ICVC - UK Equity	Information Technology
JOHCM Umbrella Fund Plc - UK Growth Fund	Information Technology
LF Liontrust Investment Funds III - UK Equity Fun	Industrials
EdenTree Investment Funds - Responsible & Sus	Information Technology
TM RWC Funds - UK Equity Income	Communication Services
Aviva Investors Funds ACS - AI UK Listed Equity F	Information Technology
Redwheel Funds SICAV - UK Value Fund	Communication Services
Artemis UK Smaller Companies Fund	Industrials
CFP Castlefield Funds - SDL UK Buffetology Fund	Information Technology
Liontrust Sustainable Future ICVC - UK Ethical Fu	Information Technology
Majedie Asset Mgmt. Invt. Fd UK Income Fund	Industrials
CT Invt. Funds UK ICVC - UK Growth & Income Fu	Industrials

taples	26.52%
taples	24.64%
taples	16.61%
taples	16.09%
taples	15.36%
taples	15.23%
taples	13.44%
taples	11.93%
taples	10.87%
	10.57%
	10.44%
	9.83%

9.72%

9.68%

9.43%

28.58% 20.68%

18,76%

18.34%

18.23%

18,16%

17.84%

17.73%

17.65%

17.61%

17.57%

16.69%

16.21%

16.08%

15.77%

Fund Name Sector Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo.. Consumer Staples GVQ Investment Funds (Dublin) Plc - UK Focus Fund Consumer Staples JOHCM UK - UK Equity Income Consumer Staples Liontrust Sustainable Future ICVC - UK Ethical Fund Consumer Staples Redwheel Enhanced Income Fund Consumer Staples Redwheel Funds SICAV - UK Value Fund Consumer Staples St. James's Place Unit Trust - Equity Income Consumer Staples Temple Bar Investment Trust Plc Consumer Staples EdenTree Investment Fund - Responsible & Sust. U., Consumer Staples LF Liontrust Investment Funds III - UK Focus Fund Consumer Staples Premier Miton Investment Funds 3 - UK Value Oppo.. Consumer Staples JPMorgan Fund ICVC - UK Equity Growth Fund Consumer Staples EdenTree Investment Funds - Responsible & Sus. U., Consumer Staples Law Debenture Corporation Plc (The) Consumer Staples

-15.71% -15.71% -15.71% -15.71% -15.71% -15.71% -15.71% -15.71% -15.71% -15.09% -13.93% -13.80% -13.80% -13.76% -13.65% -13.65% -13.65% -13.65%

Cyclical Sectors: Largest Fund Underweights, %

Janus Henderson Sust./Responsible Fds. - UK Res. .. Consumer Staples

Defensive Sectors: Largest Fund Underweights, %

	_	
Fund Name	Sector	
Treligga PLC - Ardevora UK Equity Fund	Financials	-17.44%
Liontrust UK Growth Fund	Financials	-13.29%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq	Financials	-12.87%
PrivilEdge - Liontrust UK Select Growth	Financials	-12.83%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Financials	-11.90%
JOHCM UK - Opportunities Fund	Financials	-11.42%
TB Evenlode Investment Funds - Income	Financials	-10.61%
Artemis UK Smaller Companies Fund	Financials	-8.57%
Invesco UK Invt. Ser Sus. UK Companies Fund (U	Financials	-8.42%
S&W Revera Fund - UK Dynamic	Financials	-7.84%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	Consumer Discretionary	-7.76%
Unicorn Investment Funds - Outstanding British Co	Consumer Discretionary	-7.76%
Jupiter UK Growth Fund	Financials	-7.74%
FTF Martin Currie UK Opportunities Fund	Financials	-7.46%
Unicorn Investment Funds - Outstanding British Co	Financials	-7.25%

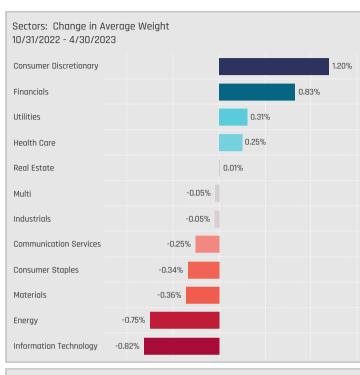
Sensitive Sectors: Largest Fund Underweights, %

Fund Name	Sector	
Aberdeen Life UK Equity Fund	Energy	-11.0
Aberdeen Std. OEIC I - ASI UK Equity Fund	Energy	-11.3
Aberdeen Std. SICAV I - UK Equity Fund	Energy	-11.3
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	Energy	-11.3
abrdn UK Sustainable and Responsible Investment	Energy	-11.3
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	Energy	-11.3
Aviva Investors Funds ACS - AI UK Equity Dividend	Energy	-11.3
Aviva Investors Funds ACS - AI UK Listed Equity Fu	Energy	-11.3
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Energy	-11.3
Baillie Gifford UK Growth Fund Plc	Energy	-11.3
BNY Mellon Investment Fds Sustainable UK Oppo	Energy	-11.3
CBF Church of England UK Equity Fund (The)	Energy	-11.3
CFP Castlefield Funds - Sustainable UK Opportuniti	Energy	-11.3
Columbia Threadneedle (UK) ICVC - Select UK Equit	Energy	-11.
Columbia Threadneedle (UK) ICVC V - Responsible	Energy	-11.3
. , , ,		

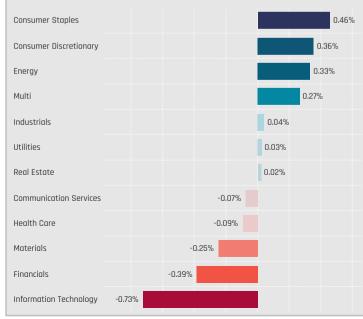


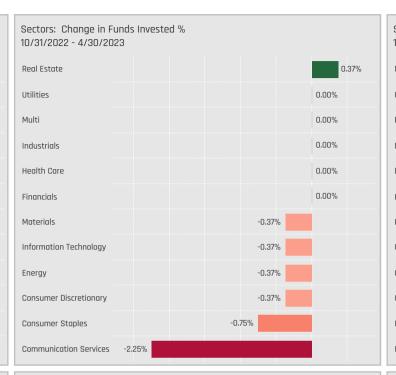
Sector Allocation Changes [Aggregate]



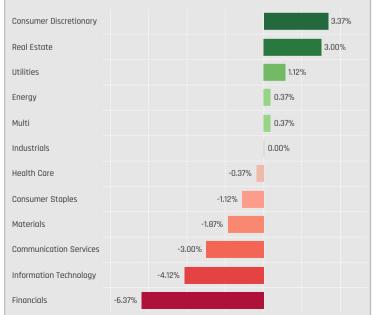


Sectors: Change in Average Weight vs FTSEAll Share 10/31/2022 - 4/30/2023





Sectors: Change in Funds Overweight % 10/31/2022 - 4/30/2023



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

Multi			\$45.30M
Utilities		(\$68.85M)	
Real Estate		(\$85.71M)	
Materials	(\$392.40M)		
Energy	(\$459.10M)		
Health Care	(\$472.17M)		
Financials	(\$508.39M)		
Communication Services	(\$565.36M)		
Consumer Discretionary	(\$724.48M)		
Consumer Staples	(\$761.87M)		
Industrials	(\$820.12M)		
Information Technology (\$1,194.78M)			

Sectors: Combined Fund Flows as Percentage of AUM 10/31/2022 - 4/30/2023

Utilities	-1.23%
Financials	-1.79%
Real Estate	-2.67%
Energy	-3.09%
Health Care	-3.39%
Consumer Staples	-3.53%
Materials	-3.86%
Industrials	-3.95%
Consumer Discretionary	-5.09%
Communication Services	-6.97%
Information Technology -10.77%	



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



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. Invt. Fd UK Income Fund		Consumer Discretionary	23.22%		7.86%
GVQ Investment Funds (Dublin) Plc - UK Focus F		Financials		41.04%	7.85%
Purisima Investment Funds - UK Total Return F		Consumer Discretionary	11.67%		6.58%
Fidelity Invt. Funds - UK Select Fund		Consumer Discretionary	15.53%		6.28%
BlackRock UK Special Situations Fund		Financials	15.32%		6.25%
TB Saracen Invt. 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 Invt. 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. Invt. Fd UK Income Fund		Materials	1.54%	-6.28%	
Baillie Gifford UK & Bal. Fds UK Equity Alpha F		Consumer Discretionary	11.30%	-6.36%	

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

5 5	-					
Fund Name	New or C	Sector	Fund Weight, %		Weight Chan	ge. %
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	2	6.18%		8.00%
LF Liontrust Investment Funds III - UK Focus Fu		Industrials		31.90%		7.27%
S&W Revera Fund - UK Dynamic		Industrials	25	5.35%		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	22.3	5%	-8.59%	
Liontrust Investment Funds I - Income Fund		Information Technology	3.47%	-	8.66%	
Unicorn Investment Funds - Outstanding British		Information Technology	10.88%	-9	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%	-13.8	9%	

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

Fund Name	New or Cl	Sector	Fund AUM, S		Fund Flows	Ś
Invesco UK Invt. Ser UK Growth Fund (UK)		Utilities	\$235M			\$55.4M
UBS (CH) Institutional Fund - Equities UK Passiv		Consumer Staples	\$252M			\$55.2M
Invesco UK Invt. 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 Invt. Ser Equity High Income Fund		Consumer Staples	\$393M		(\$42.0M)	
Fidelity Invt. Funds - UK Select Fund		Health Care	\$66M		(\$44.6M)	
Threadneedle Invt. Funds ICVC - UK Fund		Consumer Staples	\$355M		(\$66.2M)	
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 Fund Flows, \$. 10/31/2022 - 4/30/2023

Fund Name	New or Clo	Sector	Fund AUM, \$		Fund Flow:	s, Ş
Artemis Income Fund		Financials		\$1,761M		\$107.4M
BNY Mellon Investment Fds UK Income Fund		Financials	\$415M			\$69.5M
Invesco UK Invt. 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 Invt. Funds - UK Select Fund		Consumer Discretionary	\$127M			\$41.4M
Threadneedle Invt. Funds ICVC - UK Fund		Materials	\$163M	(\$	81.7M)	
Threadneedle Invt. Funds ICVC - UK Fund		Financials	\$267M	(\$	81.9M)	
Baillie Gifford UK & Bal. Fds UK Equity Alpha F		Consumer Discretionary	\$98M	(\$8	35.6M)	
CFP Castlefield Funds - SDL UK Buffetology Fun		Financials	\$156M	(\$9	IO.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)

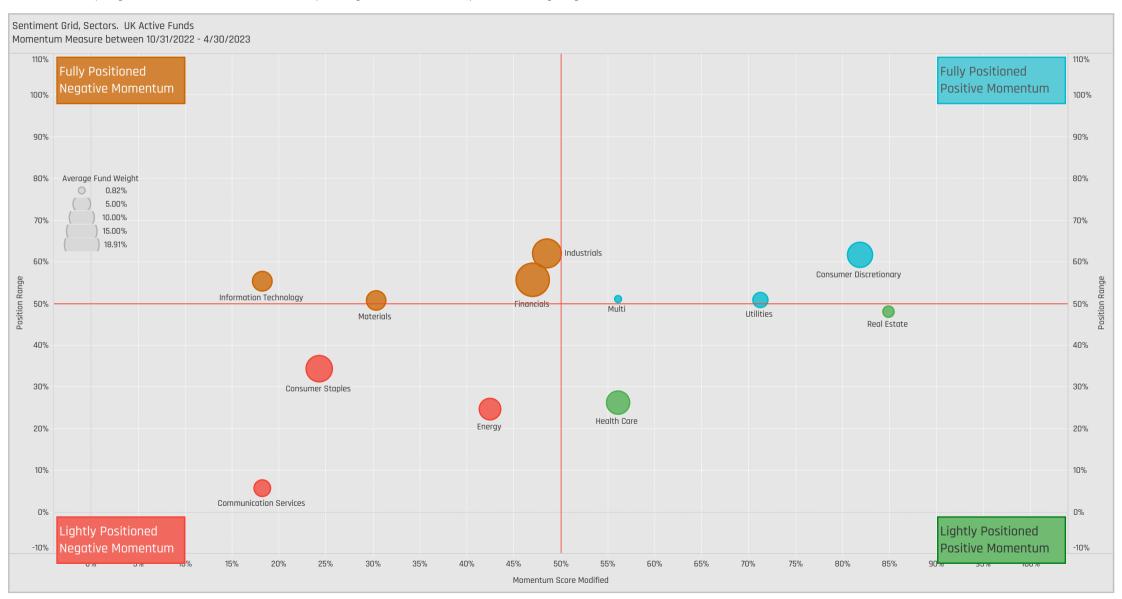
Sensitive Sectors: Largest Fund Flows, \$. 10/31/2022 - 4/30/2023

L	Fund Name	New or Clo	Sector	Fund AUM, \$	Fund Flows	i, \$
H	Liontrust Investment Funds I - Income Fund		Industrials	\$80M		\$45.4M
Ш	Invesco UK Invt. Ser Equity High Income Fund		Industrials	\$425M		\$44.0M
Ш	City of London Investment Trust Plc (The)		Industrials	\$222M		\$38.9M
Ш	TB Evenlode Investment Funds - Income		Industrials		\$1,069M	\$34.8M
Ш	UBS (CH) Institutional Fund - Equities UK Passiv		Energy	\$188M		\$32.9M
Ш	Invesco UK 2 Investment Series - Equity Income		Industrials	\$172M		\$22.7M
Ш	Law Debenture Corporation Plc (The)		Industrials	\$229M		\$20.7M
Ш	Trojan Investment Funds - Income Fund (The)		Industrials	\$161M	(\$78.1M)	
Ш	CFP Castlefield Funds - SDL UK Buffetology Fun		Information Technology	\$187M	(\$80.2M)	
Ш	Trojan Investment Funds - Income Fund (The)		Information Technology	\$190M	(\$87.4M)	
Ш	TB Evenlode Investment Funds - Income		Communication Services	\$140M	(\$90.7M)	
Ш	CFP Castlefield Funds - SDL UK Buffetology Fun		Industrials	\$176M	(\$95.3M)	
	Invesco UK Invt. Ser Equity High Income Fund	Close	Communication Services		(\$116.8M)	
	PUTM ACS Lothian UK Listed Equity Fund		Information Technology	\$467M	(\$172.1M	

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

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Industry Allocations



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

Industry	Average Weight		Z-Score	2
Integrated Oil			•	43.00%
Pharmaceuticals: Major		6.95%	•	40.17%
Miscellaneous Commercial S		6.13%		95.16% •
Banks	5.	46%		63.54%
Household/Personal Care	4.17%			92.51% 🔵
Investment Managers	3.84%			80.52% •
Investment Banks/Brokers	3.26%			80.63% •
Multi-Line Insurance	3.07%		• 7.95%	
Other Metals/Minerals	2.72%		•	40.67%
Electric Utilities	2.63%			97.40% •
Wholesale Distributors	2.60%			79.30% 🖕
Tobacco	2.02%		0.74%	
Beverages: Alcoholic	1.97%			• 73.42%
Medical Specialties	1.68%			100.00% 🔶
Aerospace & Defense	1.67%		• 12.63%	
Restaurants	1.57%		• 3	39.76%
Homebuilding	1.53%			• 52.57%
Packaged Software	1.52%		• 3.03%	
Food Retail	1.38%		• 31.1	7%
Real Estate Investment Trus	1.27%		• 3	5.78%
Finance/Rental/Leasing	1.19%			81.87% 🔵
Department Stores	1.07%			83.20% •
Engineering & Construction	0.87%		• 21.32%	2
Information Technology Ser	0.83%			• 75.07%
Publishing: Books/Magazines			• 27.51	%
Wireless Telecommunications	0.56%		• 0.60%	

Major Industries: Funds Invested %

Industry	Funds Invested %		Z-Score	!
Miscellaneous Commercial S.		94.38%	1	90.04% 🔵
Investment Managers				88.64% 🔵
Pharmaceuticals: Major		89.89%	• 2.74%	
Investment Banks/Brokers		88.39%		90.93% ●
Banks		82.77%	• 13.63%	
Multi-Line Insurance		82.02%	• 0.00%	
Household/Personal Care		76.78%		97.80% •
Wholesale Distributors		76.40%		• 77.82%
Integrated Oil		74.53%	• 13.43%	
Other Metals/Minerals		73.41%		• 63.86%
Medical Specialties	67	.79%		• 75.75%
Electric Utilities	67	.79%		88.22% ●
Homebuilding	66	.29%		69.79%
Packaged Software	64	.42%	• 0.00%	
Restaurants	63.	67%	• 5.43%	
Real Estate Investment Trus.	61.4	2%	• 34.	77%
Food Retail	61.0	5%	• 4	12.40%
Finance/Rental/Leasing	57.30)%		87.78% ●
Beverages: Alcoholic	54.68	%		• 74.49%
Aerospace & Defense	53.189	6	e 2.31%	
Department Stores	52.43	%		92.89% ●
Engineering & Construction	49.06%	3	• 10.74%	
Information Technology Ser	47.57%			86.07% 🔵
Tobacco	47.19%		• 0.00%	
Publishing: Books/Magazines	40.45%		• 23.97%	2
Wireless Telecommunications			• 0.71%	

Largest Fund Industry Weights, %

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	Invesco UK Invt. Ser UK Growth Fund (UK)	Integrated Oil	
JPMorgan Fund ICVC - UK Dynamic Fund Integrated Oil 15.37%	HBOS UK Invt. Fds. ICVC - UK Growth	Integrated Oil	15.38%
	JPMorgan Fund ICVC - UK Dynamic Fund	Integrated Oil	15.37%

Largest Fund Industry AUM, \$

Fund Name

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

	Industry		
	Integrated Oil	 \$1,711M	
	Pharmaceuticals: Major	 \$1,695N	1
	Beverages: Alcoholic	 \$1,239M	
	Miscellaneous Commerci.	 \$1,189M	
	Banks	 \$1,093M	
	Household/Personal Care	 \$807M	
	Household/Personal Care	\$776M	
	Miscellaneous Commerci	\$706M	
	Investment Managers	\$662M	
	Integrated Oil	\$656M	
	Beverages: Alcoholic	\$634M	
	Integrated Oil	\$634M	
	Investment Banks/Broke.	\$633M	
	Apparel/Footwear	\$620M	
	Tobacco	\$602M	
	Household/Personal Care	\$589M	
	Other Metals/Minerals	\$566M	
	Integrated Oil	\$559M	
	Miscellaneous Commerci	\$554M	
	Beverages: Alcoholic	\$540M	
	Investment Managers	\$512M	
JK)	Integrated Oil	\$507M	
,	Investment Banks/Broke.	\$503M	
	Pharmaceuticals: Major	\$499M	
	Miscellaneous Commerci.	\$484M	
	Investment Banks/Broke.	\$483M	
	Pharmaceuticals: Major	\$471M	
	Food: Specialty/Candy	\$470M	
	Integrated Oil	\$468M	
	Electric Utilities	\$459M	
	Wholesale Distributors	\$452M	
	Pharmaceuticals: Major	\$436M	
	Pharmaceuticals: Major	\$415M	
	Packaged Software	\$408M	
	Internet Software/Servi	\$405M	
	Banks	\$405M	
JK)	Electric Utilities	\$394M	
	Investment Trusts/Mutu	\$381M	
	Miscellaneous Commerci.	\$379M	
	Miscellaneous Commerci.	\$373M	
	Integrated Oil	\$366M	
	Banks	\$363M	
	Integrated Oil	\$362M	
	Multi-Line Insurance	\$356M	
st	Investment Trusts/Mutu	\$351M	
	Integrated Oil	\$350M	
	Banks	\$339M	

Major Industries: Average Weight vs FTSEAll Share / Z-Score (3/31/2012 -



Lo

lroconti			Z-Score		Fund Name	Industry	
Present)	Average Weight vs F	ISEAII Share	Z-SLUIP		runu nume	-	
ndustry					GVQ Investment Funds (Dublin) Plc - U	Investment Managers	22.40%
Miscellaneous Commercial S.		1.65%	• 34.4	42%	CFP Castlefield Funds - Sustainable U	Miscellaneous Commercial S	17.46%
Packaged Software			•		Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	17.33%
nvestment Managers		0.93%	•		LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	16.62%
ngineering & Construction		0.63%	• 29.69				
lomebuilding				• 64.48%	LF Liontrust Investment Funds III - UK		15.08%
)epartment Stores		0.49%		. 75 550	LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	14.69%
nformation Technology Ser		0.49%	• 0.01%	• 75.56%	Aviva Investors Portfolio Funds ICVC	Miscellaneous Commercial S	14.66%
1ulti-Line Insurance ublishing: Books/Magazines		0.44%	• 0.01%		JOHCM Umbrella Fund Plc - UK Growth	Packaged Software	14.49%
nvestment Banks/Brokers		0.40%		2,20%	Aviva Investors Funds ACS - AI UK List	Miscellaneous Commercial S.	14.36%
ledical Specialties			• 35.0		LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	14.14%
inance/Rental/Leasing		0.27%	•				
ood Retail			•		Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S.	14.08%
lectric Utilities	-0.08%		• 33.4	19%	LF Livbridge UK Multi Cap Fund	Investment Managers	13.51%
estaurants			• 5.72%		S&W Revera Fund - UK Dynamic	Homebuilding	13.35%
ireless Telecommunications	-0.38%		• 25.39%	6	GVQ Investment Funds (Dublin) Plc - U	Investment Banks/Brokers	12.89%
erospace & Defense			0.47%		LF Gresham House Equity Funds - UK	Miscellaneous Commercial S	12.79%
holesale Distributors	-0.68%		• 28.47	%	LF Liontrust Investment Funds III - UK		12.12%
eal Estate Investment Trus. ther Metals/Minerals	-1.04%		• 16.89%		Ninety One Funds Series III - UK Susta		12.10%
ther Metals/Minerals everages: Alcoholic	-1.04%		- 27	.33%			
obacco			• 11.68%		Invesco UK Equities Pension Fund	Precious Metals	11.80%
anks	-2.24%		•		CFP Castlefield Funds - SDL UK Buffet	Miscellaneous Commercial S	11.49%
						Misselles Oserses	11.40%
ousehold/Personal Care			26.64°	%	TB Evenlode Investment Funds - Inco	Miscellaneous commercial S	11.40 //
	-2.92%		• 26.64	%	IB Evenlode Investment Funds - Inco EdenTree Investment Fund - Responsi		11.25%
harmaceuticals: Major	-2.92%		• 26.649 • • 11.59%	%	EdenTree Investment Fund - Responsi	Investment Managers	
harmaceuticals: Major	-2.92%		•	%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca	Investment Managers Household/Personal Care	11.25% 11.00%
harmaceuticals: Major Itegrated Oil		7-Scoro (2/2	• 11.59%		EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons	Investment Managers Household/Personal Care Miscellaneous Commercial S.	11.25% 11.00% 10.98%
harmaceuticals: Major Itegrated Oil		Z-Score (3/3	• 11.59% 11/2012 - Preser		EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc	Investment Managers Household/Personal Care Miscellaneous Commercial S. Multi-Line Insurance	11.25% 11.00% 10.98% 10.93%
harmaceuticals: Major itegrated Oil ajor Industries: Funds		Z-Score (3/3	• 11.59%		EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco	Investment Managers Household/Personal Care Miscellaneous Commercial S. Multi-Line Insurance Household/Personal Care	11.25% 11.00% 10.98% 10.93% 10.89%
harmaceuticals: Major Itegrated Oil Iajor Industries: Funds Idustry	Overweight % / 2	Z-Score (3/3	• 11.59% 11/2012 - Preser	nt)	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc	Investment Managers Household/Personal Care Miscellaneous Commercial S. Multi-Line Insurance Household/Personal Care	11.25% 11.00% 10.98% 10.93%
harmaceuticals: Major itegrated Oil ajor Industries: Funds idustry ackaged Software	Overweight % / 2	Z-Score (3/3	• 11.59% 11/2012 - Preser Z-Score	nt)	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco	Investment Managers Household/Personal Care Miscellaneous Commercial S. Multi-Line Insurance Household/Personal Care Household/Personal Care	11.25% 11.00% 10.98% 10.93% 10.89%
harmaceuticals: Major itegrated Oil ajor Industries: Funds idustry ackaged Software ulti-Line Insurance	Overweight % / 2		• 11.59% 1/2012 - Preser Z-Score • 31.18	nt)	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun	Investment Managers Household/Personal Care Miscellaneous Commercial S. Multi-Line Insurance Household/Personal Care Household/Personal Care	11.25% 11.00% 10.98% 10.93% 10.89% 10.76%
harmaceuticals: Major itegrated Oil lajor Industries: Funds adustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers	Overweight % / 2	58.80% 57.68% 56.18%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38	nt) % .23%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIc TB Evenlade Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC	Investment Managers Household/Personal Care Household/	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71%
harmaceuticals: Major itegrated Oil lajor Industries: Funds idustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Banks/Brokers	Overweight % / 2	58.80% 57.68% 56.18% 53.93%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 3.23% 48.43%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIc - Income Fund	Investment Managers Household/Personal Care Household/	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47%
harmaceuticals: Major itegrated Oil lajor Industries: Funds idustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Managers omebuilding	Overweight % / 7	58.80% 57.68% 56.18% 53.93% 53.56%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 3.23% 48.43% • 60.41%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIc - Income Fund Mirabaud - UK Equity High Alpha	Investment Managers I Household/Personal Care I Miscellaneous Commercial S. Multi-Line Insurance I Household/Personal Care I Beverages: Alcoholic I Integrated Oil I Household/Personal Care I Financial Conglomerates I	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41%
harmaceuticals: Major ntegrated Oil Iajor Industries: Funds ndustry ackaged Software Iulti-Line Insurance Viscellaneous Commercial S. Ivestment Managers Nestment Banks/Brokers Iomebuilding Iepartment Stores	Overweight % / 2 Funds O/W %	58.80% 57.68% 56.18% 53.93% 53.56% 48.69%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 3.23% 48.43% • 60.41% 96.61% •	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha	Investment Managers Household/Personal Care Household/	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41% 10.35%
harmaceuticals: Major Itegrated Oil Iajor Industries: Funds Idustry ackaged Software Iulti-Line Insurance Iiscellaneous Commercial S. Ivestment Managers Ivestment Banks/Brokers omebuilding epartment Stores ood Retail	Overweight % / 2 Funds D/W %	58.80% 57.68% 56.18% 53.93% 53.56% 48.69% 48.69%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 48.43% • 60.41% 96.61% • 59.12%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet	Investment Managers I Household/Personal Care I Miscellaneous Commercial S. Multi-Line Insurance I Household/Personal Care I Beverages: Alcoholic I Integrated Oil I Household/Personal Care I Financial Conglomerates I Miscellaneous Commercial S. Other Consumer Services I	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41% 10.35% 10.07%
harmaceuticals: Major itegrated Oil lajor Industries: Funds adustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Banks/Brokers omebuilding epartment Stores sod Retail inance/Rental/Leasing	Overweight % / 2 Funds O/W %	58.80% 57.68% 56.18% 53.93% 53.56% 48.69% 48.69% 48.31% 45.82%	• 11.59% 1/2012 - Preser 2-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 3.23% 48.43% • 60.41% 96.61% •	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha	Investment Managers I Household/Personal Care I Miscellaneous Commercial S. Multi-Line Insurance I Household/Personal Care I Beverages: Alcoholic I Integrated Oil I Household/Personal Care I Financial Conglomerates I Miscellaneous Commercial S. Other Consumer Services I	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41% 10.35%
harmaceuticals: Major itegrated Oil lajor Industries: Funds ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Banks/Brokers omebuilding epartment Stores ood Retail inance/Rental/Leasing ngineering & Construction	Overweight % / 2 Funds O/W %	58.80% 57.68% 56.18% 53.93% 53.55% 48.69% 48.69% 48.31% 45.32%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41% 10.35% 10.07%
harmaceuticals: Major itegrated Oil ajor Industries: Funds idustry ackaged Software ulti-Line Insurance iscellaneous Commercial S. westment Managers westment Banks/Brokers omebuilding epartment Stores bod Retail nance/Rental/Leasing ngineering & Construction edical Specialties	Overweight % / 2 Funds O/W %	58.80% 57.68% 56.18% 53.93% 53.56% 48.69% 48.31% 46.82% 15.32% 14.94%	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 4 5 4 4	nt) % 48.43% • 60.41% 96.61% • 59.12%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIC - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Person	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41% 10.35% 10.07%
harmaceuticals: Major Itegrated Oil Iajor Industries: Funds adustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Managers ivestment Banks/Brokers omebuilding epartment Stores ood Retail inance/Rental/Leasing ngineering & Construction ledical Specialties estaurants	Overweight % / 2 Funds O/W %	58.80% 57.68% 56.18% 53.93% 53.56% 48.69% 48.69% 48.31% 46.82% 15.32%	• 11.59% 1/2012 - Preser 2-Score • 31.18 • 5.47% • 18.24% • 38	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIC - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Person	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.41% 10.35% 10.07% 10.07% 10.05%
harmaceuticals: Major Itegrated Oil Iajor Industries: Funds adustry ackaged Software lulti-Line Insurance liscellaneous Cammercial S. Investment Managers Investment Managers Investment Banks/Brokers omebuilding epartment Stores ood Retail inance/Rental/Leasing ngineering & Construction ledical Specialties estaurants information Technology Ser	Overweight % / 2 Funds 0/W %	58.80% 57.68% 53.93% 53.93% 53.56% 48.69% 48.69% 46.82% 15.32% 15.32% 95% .95%	• 11.59% 11/2012 - Preser 2-Score • 31.18 • 5.47% • 18.24% • 38 • 13.47% • 14.64%	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income PIC TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland PIC - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Personal Personal Care Integrated Oil	11.25% 11.00% 10.98% 10.93% 10.89% 10.71% 10.71% 10.51% 10.47% 10.47% 10.35% 10.07% 10.05% 10.05% 10.03% 9.92%
harmaceuticals: Major itegrated Oil lajor Industries: Funds idustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Managers ivestment Banks/Brokers omebuilding epartment Stores oad Retail inance/Rental/Leosing ngineering & Construction ledical Specialties estaurants iformation Technology Ser	Overweight % / 2 Funds O/W %	58.80% 57.68% 55.18% 53.93% 53.56% 48.69% 48.31% 46.82% 15.32% 14.94% 95% 95% 57%	• 11.59% 11/2012 - Preser Z-Score • 31.18 • 5.47% • 18.24% • 38 • 13.47% • 14.54%	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Personal Personal Care Integrated Oil Household/Personal Personal Care Integrated Oil Household/Personal Personal Care Integrated Oil <t< td=""><td>11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.47% 10.35% 10.07% 10.05% 10.05% 10.05% 10.03% 9.92% 9.85%</td></t<>	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.47% 10.35% 10.07% 10.05% 10.05% 10.05% 10.03% 9.92% 9.85%
narmaceuticals: Major tegrated Oil ajor Industries: Funds dustry ackaged Software ulti-Line Insurance iscellaneous Commercial S. vestment Managers vestment Banks/Brokers omebuilding epartment Stores ond Retail nance/Rental/Leasing ngineering & Construction edical Specialties estaurants formation Technology Ser ectric Utilities Jublishing: Books/Magazines	Overweight % / 2 Funds O/W %	58.80% 57.68% 55.18% 53.93% 53.56% 48.69% 48.31% 46.82% 15.32% 14.94% .95% .95% .95% .57% 8%	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 13.47% 14.54% 21.64% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Responsi	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Personal Commercial Sult Integrated Oil Household/Personal Products Integrated Oil Household/Personal Commercial Sult Integrated Oil Household/Personal Commercial Sult Integrated Oil	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.41% 10.35% 10.07% 10.07% 10.05% 10.05% 10.03% 9.92% 9.85% 9.80%
narmaceuticals: Major tegrated Oil ajor Industries: Funds dustry ackaged Software ulti-Line Insurance iscellaneous Commercial S. vestment Managers vestment Banks/Brokers omebuilding epartment Stores ood Retail nance/Rental/Leasing ngineering & Construction edical Specialties estaurants formation Technology Ser ectric Utilities ublishing: Books/Magazines holesale Distributors	Overweight % / 2 Funds O/W %	58.80% 57.58% 55.18% 53.93% 53.56% 48.69% 48.31% 46.82% 15.32% 14.94% .95% .95% .95% .57% 8% %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 13.47% 14.64% 21.64% 25.93% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47%	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Personal Commercial Sult Integrated Oil Household/Personal Products Integrated Oil Household/Personal Commercial Sult Integrated Oil Household/Personal Commercial Sult Integrated Oil Household/Personal Products Integrated Oil Household/Personal Commercial Sult Integrated Oil	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.47% 10.47% 10.47% 10.55% 10.07% 10.05% 10.05% 10.05% 10.03% 9.92% 9.85% 9.80% 9.78%
narmaceuticals: Major tegrated Oil ajor Industries: Funds dustry ackaged Software ulti-Line Insurance iscellaneous Commercial S. vestment Managers vestment Banks/Brokers omebuilding epartment Stores bod Retail nance/Rental/Leasing ngineering & Construction edical Specialties estaurants formation Technology Ser ectric Utilities /bilishing: Books/Magazines /holesale Distributors erospace & Defense	Overweight % / 2 Funds 0/W %	58.80% 57.68% 53.93% 53.93% 53.56% 48.69% 48.69% 48.31% 46.82% 15.32% 14.94% .95% .95% .95% .95% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 18.24% 38 13.47% 13.47% 14.54% 21.64% 25.93% 0.00% 	nt) % 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% B1.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Responsi	Investment Managers Investment Managers Household/Personal Care Investment Insurance Household/Personal Care Investment Insurance Household/Personal Care Integrated Oil Household/Person	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.41% 10.35% 10.07% 10.07% 10.05% 10.05% 10.03% 9.92% 9.85% 9.80%
narmaceuticals: Major tegrated Oil ajor Industries: Funds dustry ackaged Software ulti-Line Insurance iscellaneous Commercial S. vestment Managers vestment Banks/Brokers omebuilding epartment Stores bood Retail nance/Rental/Leasing ngineering & Construction edical Specialties estaurants formation Technology Ser ectric Utilities ublishing: Books/Magazines holesale Distributors erospace & Defense ther Metals/Minerals	Overweight % / 2 Funds O/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 38 13.47% 14.64% 21.64% 25.93% 0.00% 31.01 	nt) % 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% B1.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Fund - Responsi HL Multi-Manager Income & Growth P	Investment Managers Investment Managers Household/Personal Care Investment Insurance Household/Personal Care Investment Insurance Household/Personal Care Integrated Oil Household/Person	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.47% 10.47% 10.47% 10.47% 10.55% 10.07% 10.05% 10.05% 10.05% 10.03% 9.92% 9.85% 9.80% 9.78%
narmaceuticals: Major tegrated Oil ajor Industries: Funds dustry ackaged Software ulti-Line Insurance iscellaneous Commercial S. vestment Managers vestment Banks/Brokers omebuilding epartment Stores bood Retail nance/Rental/Leasing ngineering & Construction edical Specialties estaurants formation Technology Ser ectric Utilities ublishing: Books/Magazines tholesale Distributors erospace & Defense ther Metals/Minerals	Overweight % / 7 Funds O/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 18.24% 18.24% 18.24% 18.24% 18.24% 18.24% 21.64% 21.64% 21.64% 21.64% 0.00% 31.01 7.89% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Gustandi HL Multi-Manager Income & Growth P Trojan Investment Funds - Income Fun Finsbury Growth & Income Trust Plc	Investment Managers Investment Managers Household/Personal Care Investment Personal Care Household/Personal Care Investment Personal Care Household/Personal Care Integrated Oil Household/Personal Commercial S. Integrated Oil Household/Personal Commer	11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.51% 10.41% 10.35% 10.07% 10.07% 10.05% 10.05% 10.05% 9.92% 9.85% 9.80% 9.75%
harmaceuticals: Major Itegrated Oil Iajor Industries: Funds adustry ackaged Software lulti-Line Insurance liscellaneous Commercial S. ivestment Managers ivestment Managers ivestment Banks/Brokers omebuilding epartment Stores ood Retail inance/Rental/Leasing ngineering & Construction ledical Specialties estaurants iformation Technology Ser lectric Utilities ublishing: Books/Magazines /holesale Distributors erospace & Defense ther Metals/Minerals obacco itegrated Oil	Overweight % / 2 Funds 0/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 13.47% 14.64% 21.64% 25.93% 0.00% 31.01 7.89% 25.97% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Gutstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Responsi HL Multi-Manager Income & Growth P Trojan Investment Funds - Income Fun Finsbury Growth & Income Trust Plc IFSL Avellemy Multi-Manager OEIC - U	Investment Managers Investment Managers Household/Personal Care Investment Personal Care Household/Personal Care Investment Personal Care Household/Personal Care Integrated Oil Household/Personal Commercial S. Integrated Oil Household/Personal Commer	 11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.71% 10.41% 10.35% 10.07% 10.07% 10.05% 10.05% 10.05% 9.92% 9.85% 9.80% 9.75% 9.70% 9.59%
tharmaceuticals: Major htegrated Oil fajor Industries: Funds hdustry tackaged Software Multi-Line Insurance discellaneous Commercial S. hvestment Managers hvestment Managers hvestment Banks/Brokers lomebuilding lepartment Stores ood Retail inance/Rental/Leasing ngineering & Construction Medical Specialties testaurants hformation Technology Ser lectric Utilities vholesale Distributors werospace & Defense ther Metals/Minerals obacco htegrated Oil lanks	Overweight % / 2 Funds O/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 13.47% 14.64% 21.64% 25.93% 0.00% 31.01 7.89% 25.97% 21.62% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Gutstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Income Fun Finsbury Growth & Income Trust Plc IFSL Avellemy Multi-Manager OEIC - U LF Lindsell Train UK Equity Fund	Investment Managers Investment Managers Household/Personal Care Investment Personal Care Household/Personal Care Investment Personal Care Household/Personal Care Integrated Oil Apparel/Footwear Integrated Oil Hiscellaneous Commercial S. Integrated Oil Household/Personal Commercial S. Integrated Oil Hiscellaneous Commercial S. Integrated Oil <td> 11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.71% 10.41% 10.47% 10.47% 10.47% 10.55% 9.80% 9.85% 9.80% 9.75% 9.70% 9.59% 9.54% </td>	 11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.71% 10.41% 10.47% 10.47% 10.47% 10.55% 9.80% 9.85% 9.80% 9.75% 9.70% 9.59% 9.54%
Pharmaceuticals: Major Integrated Oil Major Industries: Funds Industry Packaged Software Aulti-Line Insurance Aiscellaneous Commercial S. Investment Managers Investment Banks/Brokers Homebuilding Department Stores iood Retail inance/Rental/Leasing ingineering & Construction Aedical Specialties Restaurants Information Technology Ser Electric Utilities Publishing: Books/Magazines Vholesale Distributors verospace & Defense Dither Metals/Minerals iobacco Integrated Oil Banks Vireless Telecommunications	Overweight % / 2 Funds 0/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 5.47% 14.64% 21.64% 25.93% 0.00% 31.01 7.89% 25.97% 21.62% 11.94% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Income Fun Finsbury Growth & Income Trust Plc IFSL Avellemy Multi-Manager OEIC - U LF Lindsell Train UK Equity Fund LF Gresham House Equity Funds - UK	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Personal Commercial S. Integrated Oil Household/Person Integrated O	 11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.71% 10.41% 10.35% 10.07% 10.07% 10.05% 10.05% 9.92% 9.85% 9.80% 9.75% 9.75% 9.70% 9.59% 9.54% 9.51%
Pharmaceuticals: Major ntegrated Oil Major Industries: Funds ndustry Packaged Software Multi-Line Insurance Miscellaneous Commercial S. nvestment Managers nvestment Banks/Brokers Homebuilding Department Stores God Retail Finance/Rental/Leasing Engineering & Construction Medical Specialties Restaurants nformation Technology Ser Electric Utilities Vholesale Distributors Aerospace & Defense Dther Metals/Minerals Fobacco ntegrated Oil Banks Wireless Telecommunications	Overweight % / 2 Funds D/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 5.47% 18.24% 38 5.47% 13.47% 14.64% 21.64% 25.93% 0.00% 31.01 7.89% 25.97% 21.62% 11.94% 5.09% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investment Funds - Income Fun Aviva Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Gutstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Income Fun Finsbury Growth & Income Trust Plc IFSL Avellemy Multi-Manager OEIC - U LF Lindsell Train UK Equity Fund	Investment Managers Investment Managers Household/Personal Care Investment Managers Multi-Line Insurance Investment Managers Household/Personal Care Investment Managers Household/Personal Care Integrated Oil Household/Personal Commercial S. Integrated Oil Household/Person Integrated O	 11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.71% 10.41% 10.47% 10.47% 10.47% 10.55% 9.80% 9.85% 9.80% 9.75% 9.70% 9.59% 9.54%
Household/Personal Care Pharmaceuticals: Major Integrated Oil Major Industries: Funds Industry Packaged Software Multi-Line Insurance Miscellaneous Commercial S. Investment Managers Investment Managers Investment Banks/Brokers Homebuilding Department Stores Food Retail Finance/Rental/Leasing Engineering & Construction Medical Specialties Restaurants Information Technology Ser Electric Utilities Publishing: Books/Magazines Mholesale Distributors Aerospace & Defense Dither Metals/Minerals Tobbacco Integrated Oil Banks Wireless Telecommunication: Pharmaceuticals: Major Real Estate Investment Trus.	Overweight % / 2 Funds 0/W %	58.80% 57.68% 53.93% 53.56% 48.69% 48.31% 46.82% 5.32% 95% 95% 95% 55% 88% 8% % %	 11.59% 11/2012 - Preser Z-Score 31.18 5.47% 18.24% 38 5.47% 14.64% 21.64% 25.93% 0.00% 31.01 7.89% 25.97% 21.62% 11.94% 	nt) % 3.23% 48.43% • 60.41% 96.61% • 59.12% • 68.13% • 60.81% 81.26% • 45.47% %	EdenTree Investment Fund - Responsi Valu-Trac Investment Funds ICVC - Ca EdenTree Investment Funds - Respons Shires Income Plc TB Evenlode Investment Funds - Inco Trojan Investors Portfolio Funds ICVC Redwheel Enhanced Income Fund Trojan Funds Ireland Plc - Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha CFP Castlefield Funds - SDL UK Buffet Aviva Investors Funds ACS - AI UK List CFP Castlefield Funds - SDL UK Buffet Unicorn Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Outstandi Mirabaud - UK Equity High Alpha EdenTree Investment Funds - Income Fun Finsbury Growth & Income Trust Plc IFSL Avellemy Multi-Manager OEIC - U LF Lindsell Train UK Equity Fund LF Gresham House Equity Funds - UK	Investment Managers Investment Managers Household/Personal Care Multi-Line Insurance Household/Personal Care Household/Personal Care Beverages: Alcoholic Integrated Oil Household/Personal Care Household/Personal Care Beverages: Alcoholic Household/Personal Care Miscellaneous Commercial S. Other Consumer Services Beverages: Alcoholic Apparel/Footwear Industrial Machinery Miscellaneous Commercial S. Miscellaneous Commercial S. Miscellaneous Commercial S. Apparel/Footwear Miscellaneous Commercial S. Apparel/Footwear Apparel/Footwear Miscellaneous Commercial S. Apparel/Footwear Apparel/Footwear Miscellaneous Commercial S.	 11.25% 11.00% 10.98% 10.93% 10.89% 10.76% 10.71% 10.71% 10.41% 10.35% 10.07% 10.07% 10.05% 10.05% 9.92% 9.85% 9.80% 9.75% 9.75% 9.70% 9.59% 9.54% 9.51%

Largest Fund Industry Overweights, %

argest Fund Country Industry, %			
und Name	Industry		
berdeen Life UK Equity Fund	Integrated Oil	-11.16%	
berdeen Std. OEIC I - ASI UK Equity Fund	Integrated Oil	-11.16%	
berdeen Std. SICAV I - UK Equity Fund	Integrated Oil	-11.16%	
brdn OEIC II - Abrdn UK Ethical Equity Fund	Integrated Oil	-11.16%	
brdn UK Sustainable and Responsible Inve	Integrated Oil	-11.16%	
legon Asset Mgmt. UK ICVC - UK Sustainab	Integrated Oil	-11.16%	
wiva Investors Funds ACS - AI UK Equity Di	Integrated Oil	-11.16%	
wiva Investors Funds ACS - AI UK Listed Eq	Integrated Oil	-11.16%	
wiva Investors Invt. Fds. ICVC - UK Listed E	Integrated Oil	-11.16%	
Baillie Gifford UK & Bal. Fds UK Equity Alp	Integrated Oil	-11.16%	
Baillie Gifford UK Growth Fund Plc	Integrated Oil	-11.16%	
BNY Mellon Investment Fds Sustainable U	Integrated Oil	-11.16%	
BF Church of England UK Equity Fund (The)	Integrated Oil	-11.16%	
CFP Castlefield Funds - Sustainable UK Opp	Integrated Oil	-11.16%	
Columbia Threadneedle (UK) ICVC - Select U	Integrated Oil	-11.16%	
Columbia Threadneedle (UK) ICVC V - Respo	Integrated Oil	-11.16%	
Columbia Threadneedle (UK) ICVC V - Respo	Integrated Oil	-11.16%	
CT Invt. Funds UK ICVC - UK Growth & Incom	Integrated Oil	-11.16%	
denTree Investment Fund - Responsible &	Integrated Oil	-11.16%	
denTree Investment Funds - Responsible	Integrated Oil	-11.16%	
pworth Invt. Fds. for Charities - UK Equity	Integrated Oil	-11.16%	
IBOS Specialised Invt. Funds ICVC - Special	Integrated Oil	-11.16%	
FSL Avellemy Multi-Manager OEIC - UK Equi	Integrated Oil	-11.16%	
lanus Henderson Sust./Responsible Fds	Integrated Oil	-11.16%	
lupiter Responsible Income Fund	Integrated Oil	-11.16%	
lupiter UK Growth Fund	Integrated Oil	-11.16%	
iontrust Sustainable Future ICVC - UK Ethi	Integrated Oil	-11.16%	
iontrust Sustainable Future ICVC - UK Gro	Integrated Oil	-11.16%	
1&G Investment Funds (2) OEIC - UK Select	Integrated Oil	-11.16%	
1irabaud - UK Equity High Alpha	Integrated Oil	-11.16%	
linety One Funds Series I OEIC - UK Equity I	Integrated Oil	-11.16%	
athbone UK Opportunities Fund	Integrated Oil	-11.16%	
oyal London Sustainable Leaders Trust	Integrated Oil	-11.16%	
&W Revera Fund - UK Dynamic	Integrated Oil	-11.16%	
Schroder Invt. Fund Company - Sustainable	Integrated Oil	-11.16%	
Schroder ISF - UK Equity	Integrated Oil	-11.16%	
Schroder UK Alpha Plus Fund	Integrated Oil	-11.16%	
Smith & Williamson Unit Trusts - UK Equity	Integrated Oil	-11.16%	
WIP UK & Income ICVC - Ethical Fund	Integrated Oil	-11.16%	
WIP UK & Income ICVC - UK Select Growth	Integrated Oil	-11.16%	
B Saracen Invt. Fds. ICVC - UK Alpha Fund	Integrated Oil	-11.16%	
hreadneedle (Lux) - UK Equities	Integrated Oil	-11.16%	
hreadneedle (Lux) - UK Equity Income	Integrated Oil	-11.16%	
hreadneedle Invt. Funds ICVC - UK Fund	Integrated Oil	-11.16%	
hreadneedle Pensions UK Equity High Alph	Integrated Oil	-11.16%	
hreadneedle Specialist Invt. FdsUK Equity	Integrated Oil	-11.16%	
hreadneedle Specialist Invt. FdsUK Exten	Integrated Oil	-11.16%	



Banks				0.59
Investment Managers			0.28%	
Electric Utilities			0.22%	
Department Stores			0.21%	
Food Retail			0.19%	
Multi-Line Insurance			0.18%	
Specialty Stores			0.17%	
Medical Specialties			0.16%	
Gas Distributors			0.15%	
Restaurants			0.14%	
Engineering & Construction			0.12%	
Financial Conglomerates			0.11%	
Oil & Gas Production		-0.09%		
Publishing: Books/Magazines		-0.11%		
Beverages: Alcoholic		-0.12%		
Insurance Brokers/Services		-0.13%		
Miscellaneous Commercial Services		-0.14%		
Wireless Telecommunications		-0.16%		
Other Metals/Minerals		-0.17%		
Investment Banks/Brokers		-0.25%		
Wholesale Distributors	-1	D.31%		
Packaged Software	-0.60%			
Integrated Oil	-0.63%			
Tobacco	-0.65%			

Major Industries: Change in Average Weight vs FTSEAll Share 10/31/2022 - 4/30/2023

Integrated Oil		0.41%
Investment Trusts/Mutual Funds		0.30%
Tobacco		0.26%
Beverages: Alcoholic		0.22%
Wholesale Distributors		0.20%
Investment Managers		0.16%
Specialty Stores		0.14%
Department Stores		0.09%
Gas Distributors		0.09%
Financial Conglomerates		0.08%
Engineering & Construction		0.08%
Hotels/Resorts/Cruiselines		0.07%
Water Utilities	-0.06%	
Information Technology Services	-0.07%	
Internet Software/Services	-0.08%	
Household/Personal Care	-0.12%	
Multi-Line Insurance	-0.13%	
Pharmaceuticals: Major	-0.15%	
Casinos/Gaming	-0.21%	
Miscellaneous Commercial Services	-0.22%	
Investment Banks/Brokers	-0.24%	
Aerospace & Defense	-0.29%	
Banks	-0.31%	
Packaged Software	-0.34%	

Major Industries: Change in Funds Invested % 10/31/2022 - 4/30/2023

Commercial Printing/Forms	3.00%
Pharmaceuticals: Generic	2.62%
Food: Specialty/Candy	2.62%
Specialty Insurance	2.25%
Personnel Services	2.25%
Miscellaneous Manufacturing	2.25%
Specialty Stores	2.25%
Department Stores	2.25%
Food: Major Diversified	1.87%
Electric Utilities	1.50%
Banks	1.50%
Recreational Products	1.50%
Telecommunications Equipment	-2.25%
Apparel/Footwear	-2.25%
Wholesale Distributors	-2.25%
Tobacco	-2.52%
Chemicals: Specialty	-2.62%
Internet Software/Services	-3.00%
Packaged Software	-3.75%
Wireless Telecommunications	-4.49%
Trucking	-4.87%
Medical Specialties	-4.87%
Homebuilding	-4.87%
Insurance Brokers/Services	-10.11%

Major Industries: Change in Funds Overweight % 10/31/2022 - 4/30/2023

Investment Managers		3.37%
Apparel/Footwear Retail		3.37%
Restaurants		3.00%
Publishing: Books/Magazines		3.00%
Specialty Insurance		2.62%
Hotels/Resorts/Cruiselines		2.62%
Department Stores		2.62%
Financial Conglomerates		2.25%
Real Estate Investment Trusts		2.25%
Food: Specialty/Candy		1.87%
Commercial Printing/Forms		1.87%
Electronic Equipment/Instruments		1.50%
Apparel/Footwear	-2.25%	
Other Metals/Minerals	-2.62%	
Banks	-2.62%	
Miscellaneous Commercial Services	-2.62%	
Investment Banks/Brokers	-3.00%	
Pharmaceuticals: Major	-3.00%	
Chemicals: Specialty	-3.75%	
Trucking	-3.75%	
Tobacco	-3.75%	
Homebuilding	-4.49%	
Aerospace & Defense	-4.49%	
Insurance Brokers/Services	-8.24%	

Major Industries: Combined Fund Flows, \$ 10/31/2022 - 4/30/2023

Banks		\$347M
Oil & Gas Production	\$6	56M
Life/Health Insurance	\$4	ЗM
Investment Trusts/Mutual Funds	\$3	5M
Food: Specialty/Candy	\$3	4M
Publishing: Books/Magazines	\$27	7M
Electronics/Appliances	\$27	7M
Pharmaceuticals: Generic	\$27	7M
Agricultural Commodities/Milling	\$26	5M
Specialty Insurance	\$19	М
Tools & Hardware	\$16	М
Gas Distributors	\$15	М
Wireless Telecommunications	(\$177M)	
Tobacco	(\$178M)	
Homebuilding	(\$222M)	
Insurance Brokers/Services	(\$285M)	
Internet Software/Services	(\$293M)	
Investment Managers	(\$296M)	
Apparel/Footwear	(\$305M)	
Pharmaceuticals: Major	(\$361M)	
Household/Personal Care	(\$385M)	
Miscellaneous Commercial Services	(\$392M)	
Integrated Oil	(\$509M)	
Packaged Software	(\$830M)	

Major Industries: Combined Fund Flows as Percentage of AUM 10/31/2022 - 4/30/2023

Multi		35.72%
Electronics/Appliance Stores		18.22%
Financial Publishing/Services		16.98%
Pharmaceuticals: Generic		15.40%
Tools & Hardware		13.24%
Agricultural Commodities/Milling		9.84%
Environmental Services		8.12%
Oil & Gas Production		7.66%
Apparel/Footwear Retail		7.03%
Electronics Distributors		6.61%
Discount Stores		6.37%
Food Distributors		6.00%
Alternative Power Generation	-13.97%	
Steel	-15.27%	
Industrial Specialties	-16.62%	
Electronic Components	-17.52%	
Telecommunications Equipment	-18.42%	
Apparel/Footwear	-18.45%	
Packaged Software	-25.43%	
Metal Fabrication	-30.53%	
Chemicals: Agricultural	-36.95%	
Trucking	-94.90%	
Automotive Aftermarket	-100.00%	
Insurance Brokers/Services	-101.63%	



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

Fund Name	New or Closed
S&W Revera Fund - UK Dynamic	New
BNY Mellon Investment Fds Equity Income Fu	New
BNY Mellon Investment Fds Equity Income Bo	New
CT Monthly Extra Income Fund	New
Ninety One Funds Series III - UK Sustainable Eq	
BNY Mellon Investment Fds Equity Income Fu	
S&W Revera Fund - UK Dynamic	New
Lazard Investment Funds - UK Omega Fund	
Mirabaud - UK Equity High Alpha	
BNY Mellon Investment Fds Equity Income Bo	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	New
PUTM UK Equity Unit Trust	
LF Liontrust Investment Funds III - UK Focus Fu.	New
Mirabaud - UK Equity High Alpha	New
LF Liontrust Investment Funds III - UK Focus Fu	New
S&W Revera Fund - UK Dynamic	
LF Liontrust Investment Funds III - UK Focus Fu.	New
LF Liontrust Investment Funds III - UK Focus Fu.,	New
Liontrust Investment Funds I - Income Fund	New
JOHCM UK - Opportunities Fund	New
GVQ Investment Funds (Dublin) Plc - UK Focus F	
Majedie Asset Mgmt. Invt. Fd UK Income Fund	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	New
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	

Industry	Fund Weight, %	Weight Change. %
Miscellaneous Commercial S.	. 11.53%	11.53%
Medical Specialties	7.55%	7.55%
Medical Specialties	7.50%	7.50%
Integrated Oil	7.07%	7.07%
Miscellaneous Commercial S.	16.58%	6.68%
Pharmaceuticals: Major	10.04%	5.68%
Medical/Nursing Services	5.62%	5.62%
Banks	13.47%	5.49%
Miscellaneous Commercial S.	. 14.33%	5.45%
Pharmaceuticals: Major	9.67%	5.35%
Medical/Nursing Services	5.25%	5.25%
Integrated Oil	12.02%	5.18%
Restaurants	5.05%	5.05%
Real Estate Development	4.91%	4.91%
Data Processing Services	4.85%	4.85%
Homebuilding	14.27%	4.77%
Industrial Machinery	4.64%	4.64%
Medical Specialties	4.54%	4.54%
Wholesale Distributors	4.41%	4.41%
Beverages: Alcoholic	4.41%	4.41%
Investment Managers	25.30%	4.40%
Specialty Stores	9.04%	4.36%
Hotels/Resorts/Cruiselines	4.18%	4.18%
Pharmaceuticals: Major	5.20%	4.15%

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

Fund Name New or Clos GVO Investment Funds (Dublin) Plc - UK Focus F., Close LF Liontrust Investment Funds III - UK Focus Fu., BNY Mellon Investment Fds. - Equity Income Fu., Close BNY Mellon Investment Fds. - Equity Income Bo.. Close BNY Mellon Investment Fds. - Equity Income Bo.. BNY Mellon Investment Fds. - Equity Income Fu.. AXA Framlington Monthly Income Fund Mirabaud - UK Equity High Alpha TB Saracen Invt. Fds. ICVC - UK Alpha Fund Artemis UK Smaller Companies Fund CFP Castlefield Funds - Sustainable UK Opport.. Fidelity Invt. Funds - UK Select Fund Unicorn Investment Funds - Outstanding British.. Close Liontrust Investment Funds I - Income Fund Close S&W Revera Fund - UK Dynamic Close L&G Quality Equity Dividends ESG Exclusions UK.. Close S&W Revera Fund - UK Dynamic Close Aberdeen Std. OEIC I - ASI UK Equity Fund Close IFSL Avellemy Multi-Manager OEIC - UK Equity F.. Close Aberdeen Std. SICAV I - UK Equity Fund Close Janus Henderson UK & EU Fds. - UK Equity Inco.. Threadneedle Invt. Funds ICVC - UK Equity Opp., Lazard Investment Funds - UK Omega Fund Close Ninety One Funds Series I OEIC - UK Special Sit.. Close

022	- 4/30/2023						
sed	Industry	Fund W	eight, %		Weight (Change. %	
	Packaged Software	0.00%			-15.46%		
	Packaged Software	1.63%				-8.51%	
	Tobacco	0.00%				-8.19%	
	Tobacco	0.00%				-8.17%	
	Integrated Oil		9.59%			-7.15%	
	Integrated Oil		9.75%			-7.02%	
	Data Processing Services	1.27%				-6.60%	
	Internet Software/Services	1	7.77%			-6.28%	
	Miscellaneous Commercial S		14.8	3%		-6.18%	
	Miscellaneous Commercial S		8.65%			-6.01%	
	Miscellaneous Commercial S			21.94%		-5.95%	
	Pharmaceuticals: Major		8.00%			-5.82%	
	Internet Software/Services	0.00%				-5.81%	
	Packaged Software	0.00%				-5.75%	
	Integrated Oil	0.00%				-5.69%	
	Pharmaceuticals: Major	0.00%				-5.63%	
	Pharmaceuticals: Major	0.00%				-5.59%	
	Packaged Software	0.00%				-5.41%	
	Integrated Oil	0.00%				-5.32%	
	Packaged Software	0.00%				-5.08%	ľ
	Data Processing Services	0.61%				-4.92%	
	Pharmaceuticals: Major		8.98%			-4.86%	I
	Investment Banks/Brokers	0.00%				-4.81%	
	Investment Banks/Brokers	0.00%				-4.69%	

Largest Industry Level Fund Inflows, S. 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 Invt. Ser Equity High Income Fund		Wholesale Distributors	\$247M	\$47.1M
BNY Mellon Investment Fds UK Income Fund		Banks	\$150M	\$43.9M
Invesco UK Invt. 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 Invt. 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 Invt. 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 Invt. 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 Invt. 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 Industry Level Fund Outflows, \$. 10/31/2022 - 4/30/2023

Fund Name New or Closed PUTM ACS Lothian UK Listed Equity Fund Close PUTM ACS Lothian UK Listed Equity Fund Close LF Lindsell Train UK Equity Fund Invesco UK Invt. Ser. - Equity High Income Fund.. Close Troian Investment Funds - Income Fund (The) TB Evenlode Investment Funds - Income Trojan Investment Funds - Income Fund (The) TB Evenlode Investment Funds - Income Close TB Evenlode Investment Funds - Income TB Evenlode Investment Funds - Income PUTM ACS Lothian UK Listed Equity Fund Trojan Investment Funds - Income Fund (The) PUTM ACS Lothian UK Listed Equity Fund Artemis Income Fund Invesco UK Invt. Ser. - Equity High Income Fund.. Invesco UK Invt. Ser. - Equity High Income Fund.. Close Threadneedle Invt. Funds ICVC - UK Fund PUTM Bothwell UK All Share Listed Equity Threadneedle Invt. Funds ICVC - UK Fund JOHCM UK - UK Equity Income Fidelity Invt. Funds - UK Select Fund JOHCM UK - UK Equity Income

Invesco UK 2 Investment Series - Equity Income.,

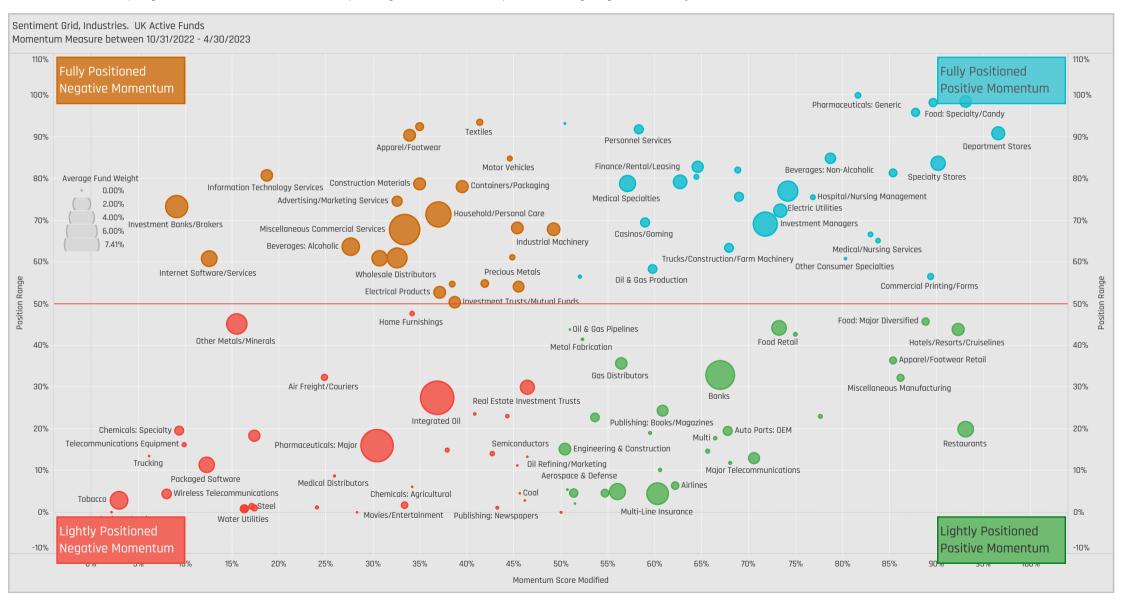
CFP Castlefield Funds - SDL UK Buffetology Fun..

d Industry Packaged Software	Fund AUM, \$		Fund Flows, \$ (\$172.1M)
Insurance Brokers/Services			(\$152.0M)
Apparel/Footwear		\$620M	(\$126.0M)
Wireless Telecommunications			(\$116.8M)
Household/Personal Care	\$259M		(\$109.8M)
Internet Software/Services	\$140M		(\$90.7M)
Miscellaneous Commercial S	\$212M		(\$89.9M)
Information Technology Ser			(\$80.2M)
Household/Personal Care		\$776M	(\$72.2M)
Pharmaceuticals: Major	\$214M		(\$67.1M)
Homebuilding	\$169M		(\$66.2M)
Pharmaceuticals: Major	\$95M		(\$64.8M)
Internet Software/Services	\$119M		(\$61.8M)
Investment Banks/Brokers	\$	6483M	(\$54.5M)
Investment Trusts/Mutual F	\$58M		(\$54.1M)
Homebuilding			(\$53.4M)
Packaged Software	\$34M		(\$53.1M)
Integrated Oil		\$559M	(\$50.6M)
Other Metals/Minerals	\$24M		(\$47.5M)
Integrated Oil	\$214M		(\$45.4M)
Pharmaceuticals: Major	\$66M		(\$44.6M)
Investment Managers	\$24M		(\$44.5M)
Investment Trusts/Mutual F	\$OM		(\$44.5M)
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 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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

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Stock Holdings Snapshot



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

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Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Fund Name	Ticker	Stock Name	
CASH_USD	Cash & Other Products	89.89%	2.34%	2.34%	\$4,140.49M	TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	17.82%
GSK-GB	GSK plc	70.41%	1.88%	-0.50%	\$3,454.15M	Law Debenture Corporation Plc (The)	CASH_USD	Cash & Other Products	14.19%
AZN-GB	AstraZeneca PLC	69.29%	4.23%	-3.00%	\$7,509.09M	Artemis SmartGARP UK Equity Fund	CASH_USD	Cash & Other Products	13.25%
ULVR-GB	Unilever PLC	68.16%	2.91%	-1.73%	\$5,713.40M	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.85%
REL-GB	RELX PLC	65.92%	2.52%	0.41%	\$5,279.76M	Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	12.61%
SHEL-GB	Shell PLC	65.54%	3.84%	-3.28%	\$7,535.32M	Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	CASH_USD	Cash & Other Products	12.49%
BP-GB	BP p.l.c.	62.55%	3.08%	-0.86%	\$6,732.38M	Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	12.04%
RIO-GB	Rio Tinto plc	52.06%	1.40%	-0.89%	\$2,495.15M	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	11.90%
LGEN-GB	Legal & General Group Plc	52.06%	0.86%	0.28%	\$1,502.31M	Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	11.15%
TSCO-GB	Tesco PLC	50.56%	1.06%	0.21%	\$2,021.33M	FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.06%
DGE-GB	Diageo plc	50.19%	1.80%	-1.55%	\$4,159.85M	Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.55%
AAL-GB	Anglo American plc	49.81%	0.96%	-0.26%	\$1,993.02M	Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.50%
NWG-GB	NatWest Group Plc	49.44%	1.00%	0.41%	\$1,767.16M	Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	10.41%
SSE-GB	SSE plc	48.69%	1.01%	0.18%	\$1,912.64M	LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.40%
HSBA-GB	HSBC Holdings Plc	47.94%	1.68%	-3.12%	\$3,575.89M	Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.28%
LLOY-GB	Lloyds Banking Group plc	46.07%	1.04%	-0.30%	\$1,549.50M	Aberdeen Standard Capital (Offshore) UK Equity Fund	SHEL-GB	Shell PLC	10.28%
PRU-GB	Prudential plc	45.32%	1.09%	-0.29%	\$1,864.93M	Aviva Investors Funds ACS - AI Stewardship UK Equity Income	AZN-GB	AstraZeneca PLC	10.22%
STAN-GB	Standard Chartered PLC	44.94%	0.91%	0.29%	\$1,912.67M	Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	10.21%
BARC-GB	Barclays PLC	44.57%	1.01%	-0.05%	\$2,262.81M	LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	10.20%
NG-GB	National Grid plc	44.19%	1.02%	-0.71%	\$1,935.01M	Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
LSEG-GB	London Stock Exchange Group plc	43.82%	1.20%	-0.15%	\$2,971.03M	CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	10.16%
SN-GB	Smith & Nephew plc	43.45%	0.78%	0.30%	\$1,296.10M	LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
AHT-GB	Ashtead Group plc	43.45%	0.86%	0.03%	\$1,263.41M	Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	AZN-GB	AstraZeneca PLC	9.97%
SGE-GB	Sage Group plc	43.07%	0.84%	0.51%	\$2,041.78M	M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	9.94%
RKT-GB	Reckitt Benckiser Group plc	43.07%	1.12%	-0.79%	\$2,183.20M	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. S
HEREI	otock Nume		5 5		
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

Aggregate Stock Holdings Data, Largest Underweight Holdings

Tieleen	Oha ali Niana a	V/a Danaharah	A	Funda lavatad 0/	Fund AllAA
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

Top Stock Holdings, \$

Top Stock Holdings, %

Fund Name PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund Artemis Income Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS UK All Share Listed Equity Fund HBOS UK Invt. Fds. ICVC - UK Growth TB Evenlode Investment Funds - Income PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income LF Lindsell Train UK Equity Fund Artemis Income Fund

Ticker	Stock Name
AZN-GB	AstraZeneca PLC
SHEL-GB	Shell PLC
HSBA-GB	HSBC Holdings Plc
RP-GR	BP p.l.c.
REL-GB	RELX PLC
DGE-GB	Diageo plc
LSEG-GB	London Stock Exchange Group plc
BRBY-GB	Burberry Group plc
ULVR-GB	Unilever PLC
DGE-GB	Diageo plc
EXPN-GR	Experian PLC
ULVR-GB	Unilever PLC
	011112121 20
MDLZ-US	Mondelez International, Inc. Class A
III-GB	3i Group plc
BATS-GB	British American Tobacco p.l.c.
HEIA-NL	Heineken NV
SGE-GB	Sage Group plc
SHEL-GB	Shell PLC
SHEL-GB	Shell PLC
REL-GB	RELX PLC
REL-GB	RELX PLC
ULVR-GB	Unilever PLC

Schroders PLC

BP p.l.c.

SDR-GB

BP-GB



\$362M

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	Fund Flows, \$	Fund Name	Ticker	Stock Name	New or Close	2
				Benchmark Δ		CT Monthly Extra Income Fund	SHEL-GB	Shell PLC	New	7.07%
NWG-GB	NatWest Group Plc	5.99%	0.12%	0.07%	\$279.96M	LF Liontrust Investment Funds III - UK Focus Fund	RTO-GB	Rentokil Initial plc		5.85%
ABCM-US	Abcam PLC Sponsored ADR	4.49%	0.08%	0.08%	\$85.86M	S&W Revera Fund - UK Dynamic	MGP-GB	Medica Group Plc	New	5.62%
FOUR-GB	4imprint Group plc	3.75%	0.05%	0.04%	\$11.63M	TB Saracen Invt. Fds. ICVC - UK Alpha Fund	MGP-GB	Medica Group Plc	New	5.25%
LLOY-GB	Lloyds Banking Group plc	3.37%	0.09%	0.05%	\$141.87M	LF Liontrust Investment Funds III - UK Focus Fund	CPG-GB	Compass Group PLC	New	5.05%
SGE-GB	Sage Group plc	3.37%	-0.01%	-0.01%	(\$55.66M)	Mirabaud - UK Equity High Alpha	BKG-GB			4.91%
TATE-GB	Tate & Lyle PLC	2.62%	0.06%	0.06%	\$12.61M	LF Liontrust Investment Funds III - UK Focus Fund	VRSK-US	Verisk Analytics Inc	New	4.85%
HIK-GB	Hikma Pharmaceuticals Plc	2.62%	0.06%	0.01%	\$26.92M	LF Liontrust Investment Funds III - UK Focus Fund	SPX-GB	Spirax-Sarco Engineering P		4.64%
EXPN-GB	Experian PLC	2.62%	-0.06%	0.04%	(\$67.44M)					· · · · · · · · · · · · · · · · · · ·
GSK-GB	GSK plc	2.25%	-0.09%	0.11%	\$19.91M	S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Co	New	4.60%
SSE-GB	SSE plc	2.25%	0.12%	0.04%	(\$2.09M)	BNY Mellon Investment Fds Equity Income Fund	AZN-GB	AstraZeneca PLC		4.56%
SQZ-GB	Serica Energy PLC	2.25%	-0.01%	-0.01%	\$14.26M	LF Liontrust Investment Funds III - UK Focus Fund	TMO-US	Thermo Fisher Scientific Inc.	New	4.54%
JD-GB	JD Sports Fashion Plc	2.25%	0.10%	0.05%	\$14.29M	S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New	4.54%
ICP-GB	Intermediate Capital Group plc	2.25%	0.11%	0.08%	\$31.08M	Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	-5.09%
ENOG-GB	Energean Plc	2.25%	0.01%	0.03%	\$39.07M	Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.39%
NXT-GB	Next plc	1.87%	0.15%	0.07%	(\$40.39M)	Aberdeen Std. OEIC I - ASI UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.41%
ABF-GB	Associated British Foods plc	1.87%	0.06%	-0.01%	(\$12.22M)	CFP Castlefield Funds - Sustainable UK Opportuniti	K3C-GB	K3 Capital Group Plc	Close	-5.52%
MTO-GB	MITIE Group PLC	1.87%	0.01%	0.00%	(\$3.39M)	S&W Revera Fund - UK Dynamic	GSK-GB	GSK plc	Close	-5.59%
PSON-GB	Pearson PLC	1.87%	-0.08%	-0.02%	\$27.40M	Majedie Asset Mamt. Invt. Fd UK Income Fund	SHEL-GB	Shell PLC		-5.61%
OXIG-GB	Oxford Instruments plc	1.87%	0.07%	0.05%	(\$17.06M)	L&G Quality Equity Dividends ESG Exclusions UK UCI.	GSK-GB	GSK plc	Close	-5.63%
GAW-GB	Games Workshop Group PLC	1.87%	0.11%	0.08%	(\$30.96M)	S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-5.69%
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	Unicorn Investment Funds - Outstanding British Co	ERM-GB	Euromoney Institutional Inv.	. Close	-5.81%
WTB-GB	Whitbread PLC	1.50%	0.09%	0.06%	(\$2.90M)	AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited		-6.60%
RIO-GB	Rio Tinto plc	1.50%	0.01%	-0.04%	(\$9.23M)	LF Liontrust Investment Funds III - UK Focus Fund	AVV-GB	AVEVA Group plc	Close	-7.73%
LSEG-GB	London Stock Exchange Group plc	1.50%	0.06%	-0.04%	\$27.53M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International pl	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	Euromoney 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)
MCRO-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

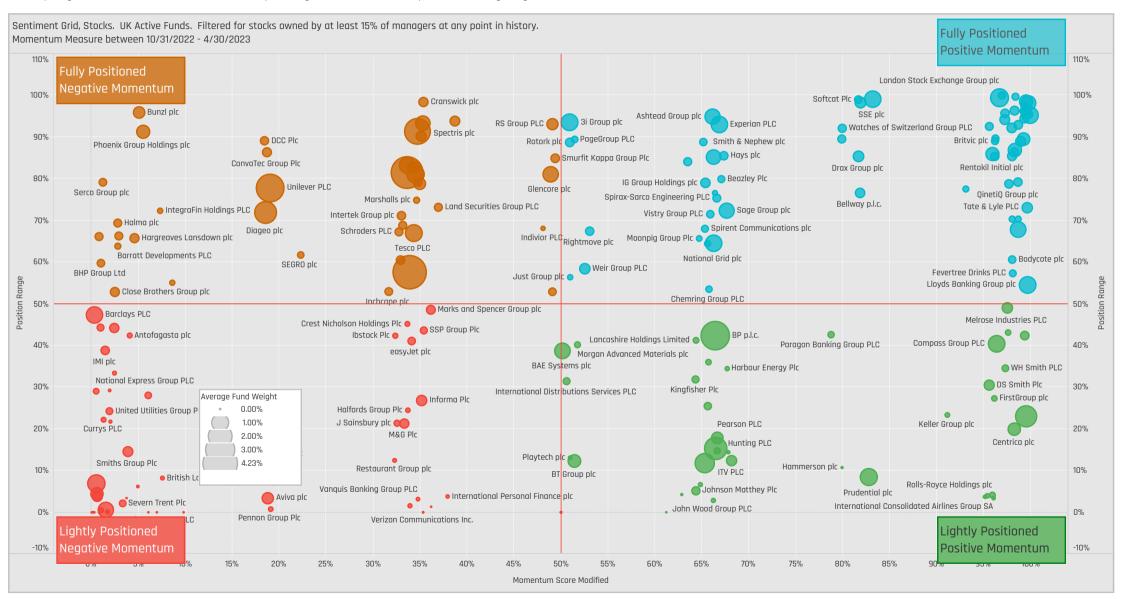
Largest Fund Level Changes in Stock Weight, %. 10/31/2022 - 4/30/2023

Fund Name	Ticker	Stock Name	New or Close		
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di	New		\$167M
Artemis Income Fund	NWG-GB	NatWest Group Plc	New		\$122M
Invesco UK Invt. 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 Invt. Ser Equity High Income Fund (UK)	LLOY-GB	Lloyds Banking Group plc	New		\$40M
Invesco UK Invt. Ser UK Growth Fund (UK)	GSK-GB	GSK plc	New		\$40M
Artemis Income Fund	LGEN-GB	Legal & General Group Plc			\$36M
Invesco UK Invt. Ser UK Growth Fund (UK)	LLOY-GB	Lloyds Banking Group plc	New		\$35M
Invesco UK Invt. 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 Invt. 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	MONY-GB	Moneysupermarket.com Gro	Close	(\$61M)	
PUTM ACS Lothian UK Listed Equity Fund	ERM-GB	Euromoney Institutional Inv	Close	(\$62M)	
TB Evenlode Investment Funds - Income	PG-US	Procter & Gamble Company		(\$63M)	
PUTM ACS Lothian 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 Invt. 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 Lothian UK Listed Equity Fund	HSV-GB	HomeServe plc	Close	(\$152M)	
PUTM ACS Lothian 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 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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





\$732M

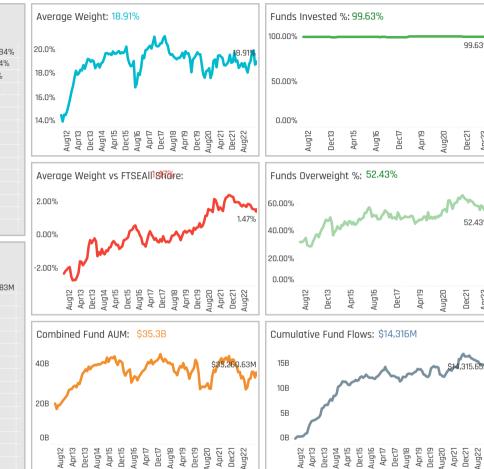
\$633M

\$462M



Top Holdings, \$ Fund Name

Funa Name	
PUTM ACS Lothian UK Listed Equity Fu	\$2,08
Artemis Income Fund	\$1,761M
LF Lindsell Train UK Equity Fund	\$1,294M
PUTM ACS UK All Share Listed Equity F	\$905M
St. James's Place Unit Trust - UK Unit T	\$851M
PUTM Bothwell UK All Share Listed Equ	\$810M
City of London Investment Trust Plc (T.,	\$692M
Aviva Investors Funds ACS - AI UK Equi	\$646M
Artemis UK Select Fund	\$638M
JOHCM UK - UK Equity Income	\$629M
HBOS UK Invt. Fds. ICVC - UK Growth	\$590M
Jupiter UK Special Situations Fund	\$570M
Invesco UK Invt. Ser Equity High Inco	\$546M
Royal London Sustainable Leaders Tru	\$543M
Aviva Investors Funds ACS - AI Stewar	\$542M



Top Industry Holdings, %

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

Industry						
Banks		5.46%		-2.24%	8	2.77%
Investment Managers	3.8	80%		1.03%	9	90.26%
Investment Banks/Brokers	3.26	5%		0.40%	8	38.39%
Multi-Line Insurance	3.07	%		0.44%	8	2.02%
Financial Conglomerates	1.14%			0.57%	58.43	1%
Property/Casualty Insurance	0.78%			0.34%	50.19%	
Life/Health Insurance	0.73%			0.51%	40.07%	
Specialty Insurance	0.40%			0.24%	29.96%	
Finance/Rental/Leasing	0.18%			0.14%	16.48%	
Miscellaneous Commercial S	0.05%			0.03%	10.11%	
Financial Publishing/Services	0.01%			0.01%	0.75%	
Insurance Brokers/Services	0.00%			0.00%	1.12%	
Investment Trusts/Mutual F	0.00%		-0.01%		2.25%	

Fund Name Inc	dustry	
GVQ Investment Funds (Dublin) Plc - UK Inv	vestment Managers	2
Artemis SmartGARP UK Equity Fund Ba	inks	16.87%
LF Livbridge UK Multi Cap Fund Inv	vestment Managers	16.30%
Dimensional Funds ICVC - United Kingd Ba	inks 1	5.81%
GVQ Investment Funds (Dublin) Plc - UK Inv	vestment Banks/Brokers 1	5.74%
LF Liontrust Investment Funds III - UK Inv	vestment Managers 15	5.02%
EdenTree Investment Fund - Responsib Inv	vestment Managers 14	.16%
VT Munro Smart-Beta Fund - UK Fund Ba	inks 13.	75%
Shires Income Plc Mu	ulti-Line Insurance 13.	56%
Lazard Investment Funds - UK Omega Ba	inks 13.	47%
GAM Funds - UK Equity Income Ba	inks 12.6	54%
Shires Income Plc Ba	inks 12.5	2%
Family Charities Ethical Trust Ba	inks 12.4	3%
LF Gresham House Equity Funds - UK M Inv	vestment Managers 12.4	2%
JPMorgan Fund ICVC - UK Strategic Eq Ba	inks 12.2	5%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds	Average	Vs	Fund AUM,
licker	Stock Name	Invested %	Weight	Benchmark	\$
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, %

99.63%

Dec21 Apr23

52.43%

Dec21 Apr23

25.30%

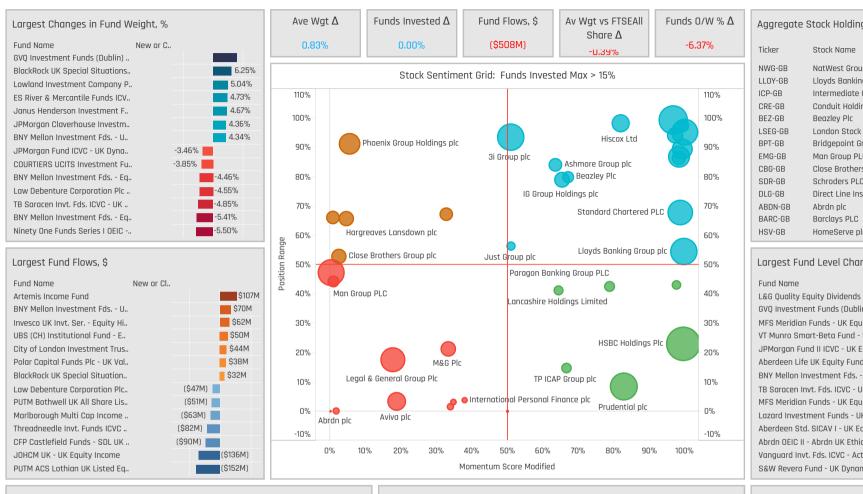
Fund Name	Ticker	Stock Name	
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan	10.41%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan	10.20%
Aviva Investors Funds ACS - AI UK Liste	LSEG-GB	London Stock Exchan	9.61%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	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 Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	HSBA-GB	HSBC Holdings Plc	\$
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange	\$6
Artemis Income Fund	III-GB	3i Group plc	\$462N
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 pla	\$202M
PUTM ACS Lothian UK Listed Equity Fu	BARC-GB	Barclays PLC	\$197M
Royal London Sustainable Leaders Tru	PRU-GB	Prudential plc	\$173M

Financials





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

Industry						
Specialty Insurance		2.25%		0.04%		\$19M
Banks		1.50%		0.59%		\$347M
Miscellaneous Commercial S		0.00%	-0.01%		(\$1M)	
Life/Health Insurance		0.00%		0.02%		\$43M
Investment Trusts/Mutual F		0.00%	0.00%		\$0M	
Financial Publishing/Services		0.00%		0.00%		\$2M
Financial Conglomerates	-0.37%			0.11%	(\$9M)	
Finance/Rental/Leasing	-1.12%			0.01%	(\$1M)	
Investment Banks/Brokers	-1.50%			-0.25%		(\$176M)
Investment Managers	-1.50%			0.28%		(\$294M)
Multi-Line Insurance	-1.87%			0.18%	(\$85M)	
Property/Casualty Insurance	-2.25%		-0.02%		(\$70M)	
Insurance Brokers/Services	-10.11%		-0.13%			(\$285M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
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%	
Aberdeen Std. SICAV I - UK Equity F	Close	Insurance Brokers/Services	-3.51%	
Vanguard Invt. 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%

Agaregate 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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New			
L&G Quality Equity Dividends ESG	Direct Line Insurance Gro	New		3	3.69%
GVQ Investment Funds (Dublin) Plc	Numis Corporation Plc			3	3.64%
MFS Meridian Funds - UK Equity F	Lloyds Banking Group plc	New		3	8.58%
VT Munro Smart-Beta Fund - UK F	HSBC Holdings Plc			3	1.50%
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 Invt. 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 Invt. Fds. ICVC - Active U	HomeServe plc	Close	-3.67%		
S&W Revera Fund - UK Dynamic	Legal & General Group Plc	Close		-4.29%	

Largest Fund Level Stock Inflows/Outflows, \$

	Fund Name	Stock Name	New		
Ď	Artemis Income Fund	NatWest Group Plc	New		\$122M
	Invesco UK Invt. Ser Equity High I	Lloyds Banking Group plc	New		\$40M
	Artemis Income Fund	Legal & General Group Plc			\$36M
	Invesco UK Invt. Ser UK Growth F	Lloyds Banking Group plc	New		\$35M
	JOHCM UK - UK Equity Income	HSBC Holdings Plc	New		\$35M
	Invesco UK Invt. 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	39.80%
TB Saracen Invt. Fds. ICVC - UK Alpha F	31.90%
LF Liantrust Investment Funds III - UK	29.38%
LF Liantrust Investment Funds III - UK	28.79%
Artemis UK Smaller Companies Fund	27.30%
Majedie Asset Mgmt. Invt. Fd UK Inco	26.99%
CT Invt. Funds UK ICVC - UK Growth & I	26.78%
CFP Castlefield Funds - Sustainable UK	26.24%
LF Gresham House Equity Funds - UK M	26.24%
Aeaon Asset Mamt. UK ICVC - UK Susta	26.18%
Ninety One Funds Series I OEIC - UK Sp.	25.65%
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. Invt. Fd Instituti	24.92%
Top Holdings, \$ Fund Name PUTM ACS Lothian UK Listed Equity Fu TB Evenlade Investment Funds - Income Royal London Sustainable Leaders Tru	\$1,364M \$1,069M \$837M

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

PUTM Bothwell UK All Share Listed Equ.

PUTM ACS UK All Share Listed Equity F...

Invesco UK Invt. Ser. - Equity High Inco..

SPW Multi-Manager ICVC - UK Equity F..

HL Multi-Manager Income & Growth Po..

Jupiter UK Special Situations Fund

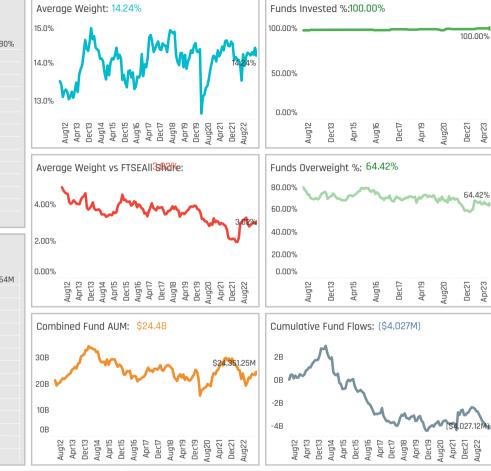
HBOS UK Invt. Fds. ICVC - UK Growth

LF Lindsell Train UK Equity Fund

JOHCM UK - UK Equity Income

Edinburgh Investment Trust Plc

Artemis Income Fund



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

\$789M

\$544M

\$528M

\$526M

\$457M

\$441M

\$425M

\$401M

\$388M

\$354M

\$314M

\$302M

Industry					
Miscellaneous Commercial S		3.25%			85.77%
Wholesale Distributors				-0.74%	
Aerospace & Defense	1.67%	-0	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	
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 Invt. Fds. ICVC - UK Alpha F	Miscellaneous Commercial S	13.38%
FP Octopus Invts. 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 Invt. Fds. ICVC - UK List	Aerospace & Defense	10.90%
Invesco UK Invt. 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 Invt. Fds. ICVC - UK List	Aerospace & Defense	9.41%
CT Invt. Funds UK ICVC - UK Growth & I	Wholesale Distributors	9.35%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

T:-!	Ota als Nama	Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
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 Stock Holdings, %

Fund Name	Ticker	Stock
LF Liontrust Investment Funds III - UK	RTO-GB	Rento
GVQ Investment Funds (Dublin) Plc - UK	BAB-GB	Babco
LF Lindsell Train UK Equity Fund	EXPN-GB	Experi
Aviva Investors Funds ACS - AI UK Liste	EXPN-GB	Experi
Aviva Investors Portfolio Funds ICVC	EXPN-GB	Experi
Aviva Investors Funds ACS - AI UK Equi	BA-GB	BAE S
Baillie Gifford UK & Bal. Fds UK Equit	FOUR-GB	4impr
Threadneedle Specialist Invt. FdsUK E	RS1-GB	RS Gro
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Gro
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glenco
Royal London Equity Funds ICVC - UK O	AHT-GB	Ashte
Edinburgh Investment Trust Plc	BA-GB	BAE S
L&G Quality Equity Dividends ESG Exclu	BA-GB	BAE S
Smith & Williamson Unit Trusts - UK Eq	GLEN-GB	Glenco
VT EPIC UK Equity Market Fund	AHT-GB	Ashte

Name okil Initial plc 9.15% 8.99% ock International rian PLC 8.77% 8.00% ian PLC ian PLC 7.09% 6.34% Systems plc rint Group plc 6.21% 6.08% roup PLC 6.07% oup PLC ore plc 6.05% 5.90% ead Group plc 5.88% Systems plc 5.87% Systems plc 5.87% ore plc 5.77% ad Group plc

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
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

Industrials



Λ

0.05%

-0.06%

0.01%

0.01%

-0.01%

-0.04%

0.01%

-0.01%

-0.01%

-0.06%

-0.07%

-0.04%

-0.04%

-0.05%

-3.46%

-3.49%

-3.84%

-4.03%

-4.05%

-4.24%

Fund Flows, \$

\$12M

(\$67M)

(\$3M)

(\$33M)

\$16M

\$10M

\$11M

(\$18M)

(\$28M)

(\$59M)

(\$20M

(\$47M)

(\$49M)

5.85%

4.64%

4,60%

4.54%

4.03%

3.88%

3.73%

ŚOM



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

Industry						
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%		(\$258M)	
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%		-0.28%		(\$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		
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S	9.14	1%
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 Invt. Fds. ICVC - UK Alph	Close	Air Freight/Couriers	-3.8	84%
BNY Mellon Investment Fds Equity	Close	Wholesale Distributors	-4.(00%
Majedie Asset Mgmt. Invt. Fd UK I		Miscellaneous Commercial S	-4.2	24%
S&W Revera Fund - UK Dynamic	Close	Industrial Machinery	-4.2	24%
BNY Mellon Investment Fds Equity	Close	Wholesale Distributors	-4.4	47%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S	-5.6	54%
CFP Castlefield Funds - Sustainable		Miscellaneous Commercial S	-5.7	74%

Largest Fund Level Stock Inflows/Outflows, \$

5.77%

5.59%

4.64%

4.41% 4.25%

4.03%

Fund Name	Stock Name	New		
Invesco UK Invt. 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)	

Consumer Staples

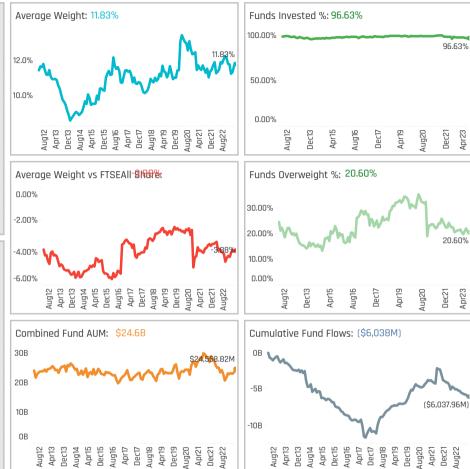


\$634M \$589M \$570M



Fund Name

LF Lindsell Train UK Equity Fund	\$2,502M
PUTM ACS Lothian UK Listed Equity Fu	\$2,185M
TB Evenlode Investment Funds - Income	\$1,181M
Finsbury Growth & Income Trust Plc	\$1,101M
PUTM ACS UK All Share Listed Equity F	\$811M
PUTM Bothwell UK All Share Listed Equ	\$753M
Artemis Income Fund	\$668M
City of London Investment Trust Plc (T.,	\$553M
HBOS UK Invt. Fds. ICVC - UK Growth	\$500M
Trojan Investment Funds - Income Fun	\$482M
St. James's Place Unit Trust - UK Unit T	\$413M
Invesco UK Invt. Ser Equity High Inco	\$393M
Threadneedle Invt. Funds ICVC - UK Fu	\$355M
Aviva Investors Funds ACS - AI UK Equi	\$347M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$301M



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

Industry					
Household/Personal Care		4.17%	-2.41%		76.78%
Tobacco	2.02%		-1.47%		47.19%
Beverages: Alcoholic	1.97%		-1.40%		54.68%
Food Retail	1.38%			0.11%	61.05%
Food: Specialty/Candy	0.86%			0.54%	48.69%
Beverages: Non-Alcoholic	0.68%			0.36%	44.94%
Food: Meat/Fish/Dairy	0.38%			0.29%	27.72%
Food: Major Diversified	0.31%			0.03%	23.22%
Food Distributors	0.04%			0.04%	3.00%
Agricultural Commodities/Mi.	0.02%			0.02%	5.62%

Top Industry Holdings, %

Fund Name	Industry	
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	20.70%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	19.99%
Valu-Trac Investment Funds ICVC - Cas	Household/Personal Care	17.57%
TB Evenlode Investment Funds - Income	Household/Personal Care	17.47%
Trojan Investment Funds - Income Fun	Household/Personal Care	17.34%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	17.05%
Ninety One Funds Series I OEIC - UK Eq	Household/Personal Care	15.68%
Aviva Investors Portfolio Funds ICVC	Beverages: Alcoholic	14.08%
Aviva Investors Funds ACS - AI UK Liste	Beverages: Alcoholic	13.44%
Jupiter UK Growth Fund	Household/Personal Care	12.72%
Columbia Threadneedle (UK) ICVC - Sel	Household/Personal Care	11.72%
M&G Investment Funds (2) OEIC - UK S	Household/Personal Care	11.36%
Family Charities Ethical Trust	Household/Personal Care	10.93%
Ninety One Glb. Strat. Fd UK Alpha Fu	Household/Personal Care	10.48%
Ninety One Funds Series I OEIC - UK Al	Household/Personal Care	10.46%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

T:-!	Ota ale Nama a	Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
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

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.55%
Ninety One Funds Series I OEIC - UK Eq	ULVR-GB	Unilever PLC	9.90%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.49%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	9.25%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	9.20%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation	9.13%
Aviva Investors Funds ACS - AI UK Liste	DGE-GB	Diageo plc	8.79%
Aviva Investors Portfolio Funds ICVC	DGE-GB	Diageo plc	8.66%
SWIP UK & Income ICVC - UK Select Gr	ULVR-GB	Unilever PLC	8.65%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	8.58%
HBOS Specialised Invt. Funds ICVC - Sp	ULVR-GB	Unilever PLC	8.57%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	8.48%
BNY Mellon Investment Fds Equity In	ULVR-GB	Unilever PLC	8.25%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	8.21%
BNY Mellon Investment Fds Equity In	ULVR-GB	Unilever PLC	8.10%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	DGE-GB	Diageo plc	\$634N
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$589M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$570M
PUTM ACS Lothian UK Listed Equity Fu	ULVR-GB	Unilever PLC	\$509M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International,	\$470M
PUTM ACS Lothian UK Listed Equity Fu	BATS-GB	British American Tobacc	\$440M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$425M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$377M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$324M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group	\$312M
PUTM ACS Lothian UK Listed Equity Fu	RKT-GB	Reckitt Benckiser Group	\$298M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$275M
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA	\$244M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$241M
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International,	\$238M

Consumer Staples





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

muusuy						
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%		(\$385M)	
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)	
Τοbacco		-2.62%	-0.65%		(\$178M)	

Fund Name	New o	Industry		
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 Invt. Fds. ICVC - UK Alph	New	Beverages: Alcoholic		3.17%
Majedie Asset Mgmt. Invt. 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. Invt. 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 Changes in Fund Industry Weight, %

Agaregate 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%	(\$138M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
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 Invt. Fds. ICVC - UK Alp	Diageo plc	New		3.17%
Majedie Asset Mgmt. Invt. 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. Invt. 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%	

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
Invesco UK Invt. Ser UK Growth F	Britvic plc	New		\$26M
Invesco UK Invt. 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 Invt. 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)	

Consumer Discretionary

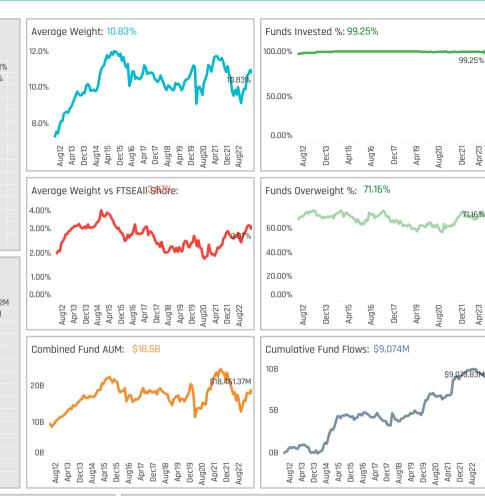


Top Holdings, %	
Fund Name	
Valu-Trac Investment Funds ICVC - Cas	30.01%
Schroder UK Alpha Plus Fund	28.18%
Schroder ISF - UK Equity	27.32%
Jupiter Investment Management Serie	26.59%
Jupiter Asset Mgmt. Series plc - UK Alp	26.15%
S&W Revera Fund - UK Dynamic	25.93%
TM Crux OEIC - UK Special Situations F	25.02%
Ninety One Funds Series I OEIC - UK Sp.,	24.01%
SWIP UK & Income ICVC - UK Select Gr	23.59%
HBOS Specialised Invt. Funds ICVC - Sp.,	23.55%
Majedie Asset Mgmt. Invt. Fd UK Inco	23.22%
CFP Castlefield Funds - SDL UK Buffeto	22.33%
Artemis UK Smaller Companies Fund	21.30%
COURTIERS UCITS Investment Funds IC	21.28%
Artemis UK Special Situations Fund	20.80%

Top Holdings, \$

und	Name	
unu	nunne	

PUTM ACS Lothian UK Listed Equity Fu	\$852
LF Lindsell Train UK Equity Fund	\$782M
Artemis Income Fund	\$633M
St. James's Place Unit Trust - UK Unit T	\$576M
HBOS UK Invt. Fds. ICVC - UK Growth	\$436M
TB Evenlode Investment Funds - Income	\$400M
Invesco UK Invt. Ser Equity High Inco	\$385M
Artemis UK Select Fund	\$379M
PUTM Bothwell UK All Share Listed Equ	\$363M
Royal London Sustainable Leaders Tru	\$342M
Finsbury Growth & Income Trust Plc	\$324M
PUTM ACS UK All Share Listed Equity F	\$323M
St. James's Place Unit Trust - Equity In	\$309M
Schroder UK Alpha Plus Fund	\$287M
Threadneedle Invt. Funds ICVC - UK Fu	\$268M



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

Industry				
Restaurants		-0.17%		
Homebuilding	1.49%		0.58%	65.54%
Specialty Stores	1.33%		0.89%	62.92%
Department Stores	1.07%		0.58%	52.43%
Hotels/Resorts/Cruiselines	0.93%		0.21%	44.94%
Apparel/Footwear	0.87%		0.42%	40.07%
Casinos/Gaming	0.51%		-1.00%	24.34%
Auto Parts: OEM	0.50%		0.27%	39.33%
Recreational Products	0.39%		0.26%	20.97%
Electronics/Appliances	0.37%		0.22%	29.21%
Apparel/Footwear Retail	0.28%		0.08%	24.72%
Home Improvement Chains	0.28%	-0.01%		23.97%
Movies/Entertainment	0.22%		0.19%	23.97%
Textiles	0.22%		0.15%	21.72%
Other Consumer Services	0.19%		0.09%	20.97%

Top Industry Holdings, %

Fund Name Industry S&W Revera Fund - UK Dynamic Homebuilding Aviva Investors Funds ACS - AI UK Liste.. Apparel/Footwear L&G Quality Equity Dividends ESG Exclu.. Homebuilding Finsbury Growth & Income Trust Plc Apparel/Footwear CFP Castlefield Funds - SDL UK Buffeto.. Recreational Products LF Lindsell Train UK Equity Fund Apparel/Footwear Aviva Investors Portfolio Funds ICVC - .. Apparel/Footwear TB Saracen Invt. Fds. ICVC - UK Alpha F.. Homebuilding Majedie Asset Mgmt. Invt. Fd. - UK Inco.. Specialty Stores Valu-Trac Investment Funds ICVC - Cas.. Restaurants FP Octopus Invts. UCITS Funds - UK Mul.. Homebuilding Man UK ICVC - GLG Undervalued Assets.. Homebuilding Schroder UK Alpha Plus Fund Hotels/Resorts/Cruiselines Schroder UK Alpha Plus Fund Casinos/Gaming Schroder ISF - UK Equity Hotels/Resorts/Cruiselines

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

		Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
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
Aviva Investors Funds ACS - AI UK Liste	BRBY-GB	Burberry Group plc
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc
CFP Castlefield Funds - SDL UK Buffeto	GAW-GB	Games Workshop Gro
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc
Aviva Investors Portfolio Funds ICVC	BRBY-GB	Burberry Group plc
Baillie Gifford UK & Bal. Fds UK Equit	GAW-GB	Games Workshop Gro
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Gr
Valu-Trac Investment Funds ICVC - Cas	BRBY-GB	Burberry Group plc
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Gr
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Gr
HBOS Specialised Invt. Funds ICVC - Sp	BRBY-GB	Burberry Group plc
VT EPIC UK Equity Market Fund	JD-GB	JD Sports Fashion Plc
SWIP UK & Income ICVC - UK Select Gr	BRBY-GB	Burberry Group plc

Top Stock Holdings, \$

14.27%

10.50% 10.18%

10.16%

10.16%

10.00% 9.72%

9,48%

9.04%

8.62%

8.41% 8.34%

8,04%

7.86%

7.83%

Fund Name	Ticker	Stock Name
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group
PUTM ACS Lothian UK Listed Equity Fu	ENT-GB	Entain PLC
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group
Royal London Sustainable Leaders Tru	CPG-GB	Compass Group
Artemis Income Fund	NXT-GB	Next plc
Invesco UK Invt. Ser Equity High Inco	NXT-GB	Next plc
PUTM ACS Lothian UK Listed Equity Fu	INCH-GB	Inchcape plc
LF Lindsell Train UK Equity Fund	MANU-US	Manchester Unit
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group
St. James's Place Unit Trust - UK Unit T	CPG-GB	Compass Group
St. James's Place Unit Trust - Equity In	MKS-GB	Marks and Spen
Artemis Income Fund	SSPG-GB	SSP Group Plc
Invesco UK Invt. Ser Equity High Inco	CPG-GB	Compass Group
Artemis Income Fund	TPK-GB	Travis Perkins pl
St. James's Place Unit Trust - UK Unit T	MKS-GB	Marks and Spen

ame	
/ Group plc	\$620M
LC	\$266M
/ Group plc	\$265M
s Group PLC	\$213M
	\$171M
	\$165M
e plc	\$140M
ster United Plc C	\$139M
s Group PLC	\$133M
s Group PLC	\$119M
nd Spencer Grou	\$114M
up Plc	\$102M
s Group PLC	\$102M
erkins plc	\$95M
nd Spencer Grou	\$94M

10.50%

10.16%

10.16% 10.00%

9.72%

6.59%

6.57%

6.36%

6.35%

6.35%

6.32%

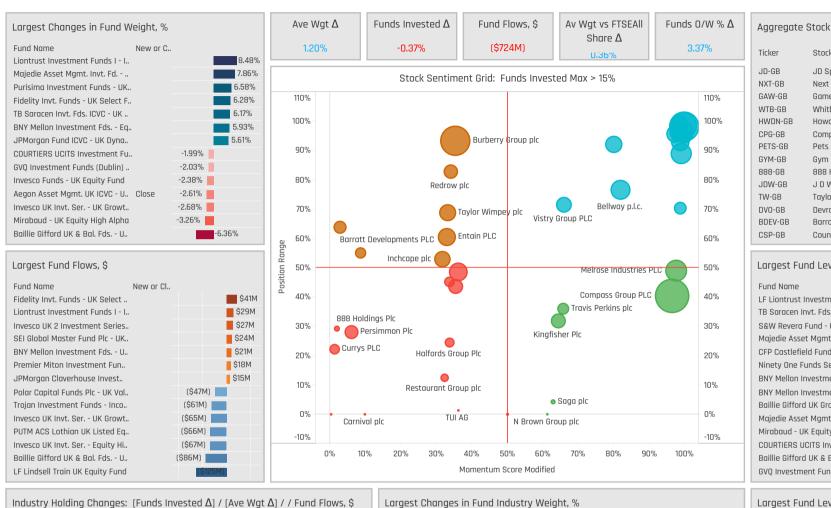
6.06%

5.98%

5.90%

Consumer Discretionary







Largest Changes in Fund Industry Weight, %					
Fund Name	New o	Industry			
LF Liontrust Investment Funds III	New	Restaurants			5.05%
S&W Revera Fund - UK Dynamic		Homebuilding			4.77%
Majedie Asset Mgmt. Invt. Fd UK I		Specialty Stores			4.36%
TB Saracen Invt. Fds. ICVC - UK Alph	New	Hotels/Resorts/Cruiselines			4.18%
Majedie Asset Mgmt. Invt. 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%

Agaregate 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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
LF Liontrust Investment Funds III	Compass Group PLC	New		5.059
TB Saracen Invt. 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. Invt. 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. Invt. 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%

Largest Fund Level Stock Inflows/Outflows, \$

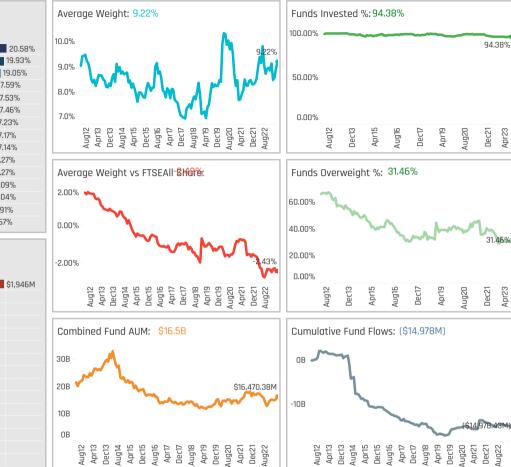
I.	Fund Name	Stock Name	New		
	Artemis Income Fund	Dr. Martens Plc			\$20M
	Ninety One Funds Series I OEIC - U	J D Wetherspoon plc			\$16M
	Edinburgh Investment Trust Plc	Travis Perkins plc	New		\$14M
	CFP Castlefield Funds - SDL UK Buf	Next plc	New		\$14M
	Polar Capital Funds Plc - UK Value	Redrow plc			\$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 Invt. 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 Invt. 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		(\$126M)	





Top Holdings, \$

\$660M
\$580M
\$566M
\$553M
\$422M
\$358M
\$352M
\$308M
\$287M
\$285M
\$246M
\$245M
\$237M
\$232M



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

Industry						
Pharmaceuticals: Major		6.95%	-2.92%	I		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, %

BNY Mellon Investment Fds Sustaina Pharmaceuticals: Major
Aviva Investors Funds ACS - Al Stewar Pharmaceuticals: Major
PrivilEdge - Liontrust UK Select Growth Pharmaceuticals: Major 📃
Aviva Investors Funds ACS - Al Stewar Pharmaceuticals: Major
Aberdeen Std. SICAV I - UK Equity Fund Pharmaceuticals: Major
Liontrust UK Growth Fund Pharmaceuticals: Major
Threadneedle Specialist Invt. FdsUK E Pharmaceuticals: Major
Dunedin Income Growth Investment Tr Pharmaceuticals: Major
CT Monthly Extra Income Fund Pharmaceuticals: Major
Threadneedle Specialist Invt. Fds UK Pharmaceuticals: Major
Aberdeen Std. OEIC I - ASI UK Equity Fu Pharmaceuticals: Major
JPMorgan Fund ICVC - UK Sustainable Pharmaceuticals: Major
PUTM ACS Lothian UK Listed Equity Fu Pharmaceuticals: Major
TT International Funds Plc - UK Equity F Pharmaceuticals: Major
Family Charities Ethical Trust Pharmaceuticals: Major

	15.76%
	15.28%
	14.53%
	14.43%
	13.88%
	13.72%
	13.69%
•••••••••••••••••••••••••••••••••••••••	13.33%
	13.29%
	13.11%
	13.03%
	13.02%
	13.00%
	12.88%
	12.83%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

icker	Stock Name	Funds	Average	Vs	Fund AUM,
ICKEL	Stock Nume	Invested %	Weight	Benchmark	\$
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
ILN-GB	Haleon PLC	33.33%	0.37%	-0.35%	\$621M
CTEC-GB	ConvaTec Group Plc	21.72%	0.29%	0.15%	\$617M
)PH-GB	Dechra Pharmaceuticals PLC	20.97%	0.29%	0.12%	\$423M
HIK-GB	Hikma Pharmaceuticals Plc	17.98%	0.19%	0.05%	\$315M
NDV-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
4DC-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
IOVO.B-DK	Novo Nordisk A/S Class B	4.87%	0.08%	0.08%	\$199M

Top Stock Holdings, %

Т

Dec21 Apr23

31.46%

Apr23

Fund Name	Ticker	Stock Name	
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	9.62%
BNY Mellon Investment Fds Sustaina	AZN-GB	AstraZeneca PLC	9.59%
Threadneedle Specialist Invt. FdsUK 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%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name		
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 Invt. 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 - Al Stewar	AZN-GB	AstraZeneca PLC	\$165M	
HBOS UK Invt. Fds. ICVC - UK Equity Inc	AZN-GB	AstraZeneca PLC	\$158M	
HBOS UK Invt. 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	

Health Care



Δ

0.08%

0.06%

-0.09%

0.09%

0.07%

0.02%

-0.01%

-0.01%

0.10%

-0.01%

0.00%

0.00%

0.05%

-0.11%

-4.30%

-4.41%

Fund Flows, \$

\$86M

\$27M

\$20M

\$13M

\$0M

\$4M

\$0M

(\$8M)

(\$82M)

(\$17M)

(\$4M)

(\$1M)

(\$344M)

(\$97M)

5.62%

5.25%

4.56%

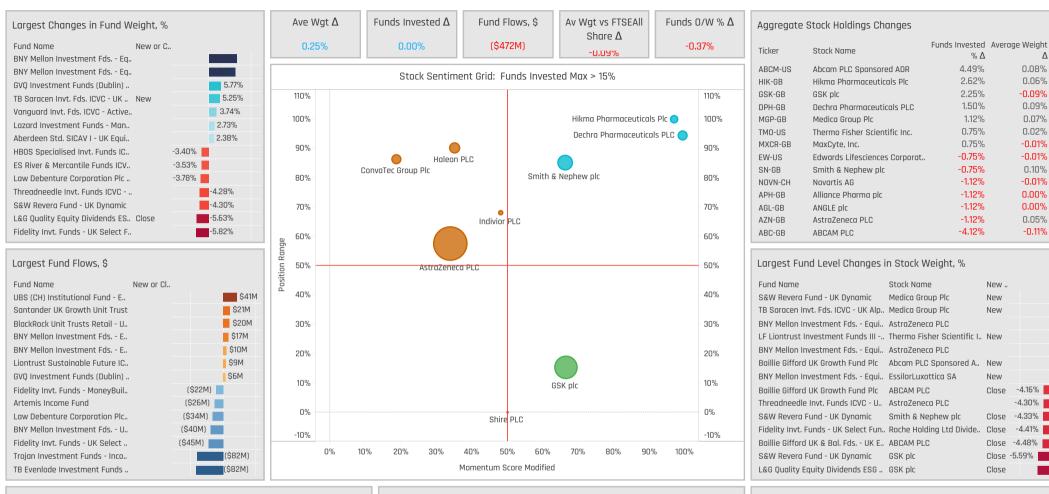
4.54%

4.22%

3.93%

3.79%

-5.63%



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

Industry						
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, %

B

Fund Name	New o	Industry		
3NY Mellon Investment Fds Equity	New	Medical Specialties		7.55%
3NY Mellon Investment Fds Equity	New	Medical Specialties		7.50%
3NY Mellon Investment Fds Equity		Pharmaceuticals: Major		5.68%
S&W Revera Fund - UK Dynamic	New	Medical/Nursing Services		5.62%
3NY Mellon Investment Fds Equity		Pharmaceuticals: Major		5.35%
TB Saracen Invt. Fds. ICVC - UK Alph	New	Medical/Nursing Services		5.25%
_F Liontrust Investment Funds III	New	Medical Specialties		4.54%
HBOS Specialised Invt. Funds ICVC		Pharmaceuticals: Major	-3.70%	
aw Debenture Corporation Plc (The)		Pharmaceuticals: Major	-3.81%	
S&W Revera Fund - UK Dynamic	Close	Medical Specialties	-4.33%	
Threadneedle Invt. Funds ICVC - UK		Pharmaceuticals: Major	-4.86%	
S&W Revera Fund - UK Dynamic	Close	Pharmaceuticals: Major		-5.59%
_&G Quality Equity Dividends ESG Ex	Close	Pharmaceuticals: Major		-5.63%
Fidelity Invt. Funds - UK Select Fund		Pharmaceuticals: Major		-5.82%

Largest Fund Level Stock Inflows/Outflows, \$

7.55% 7.50% .68% .62% 35%

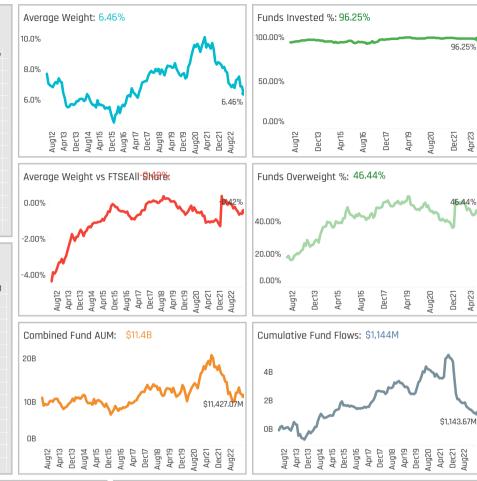
Fund Name	Stock Name	New		
Invesco UK Invt. Ser UK Growth F	GSK plc	New		\$40M
Baillie Gifford UK & Bal. Fds UK E	Abcam PLC Sponsored A	New		\$32M
UBS (CH) Institutional Fund - Equiti	AstraZeneca PLC			\$27M
PUTM Bothwell UK All Share Listed	Haleon PLC	New		\$27M
Santander UK Growth Unit Trust	GSK plc	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 Invt. 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)	





Fund Name

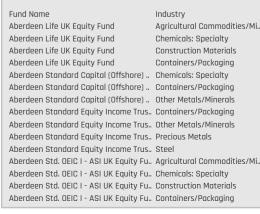
PUTM ACS Lothian UK Listed Equity Fu		\$736M
HBOS UK Invt. Fds. ICVC - UK Growth	\$374M	
PUTM ACS UK All Share Listed Equity F	\$328M	
PUTM Bothwell UK All Share Listed Equ	\$328M	
Invesco UK Invt. Ser Equity High Inco	\$275M	
St. James's Place Unit Trust - UK Unit T	\$272M	
Aviva Investors Funds ACS - AI UK Equi	\$244M	
Royal London Sustainable Leaders Tru	\$239M	
City of London Investment Trust Plc (T.,	\$220M	
Artemis Income Fund	\$216M	
SWIP UK & Income ICVC - UK Growth F	\$212M	
M&G Investment Funds (3) - Recovery	\$209M	
JOHCM UK - UK Equity Income	\$194M	
Polar Capital Funds Plc - UK Value Opp	\$187M	
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$181M	



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

Industry				
Other Metals/Minerals	2.72%	-1.04%		73.41%
Containers/Packaging	0.91%		0.17%	55.06%
Construction Materials	0.88%	-0.38%		55.43%
Chemicals: Specialty	0.49%		0.02%	40.07%
Chemicals: Major Diversified	0.45%		0.23%	37.83%
Precious Metals	0.35%		0.09%	23.22%
Steel	0.21%		0.20%	20.60%
Industrial Specialties	0.21%		0.15%	22.10%
Agricultural Commodities/Mi.	0.18%		0.10%	14.98%
Engineering & Construction	0.03%		0.02%	1.87%
Metal Fabrication	0.02%		0.02%	2.62%
Pulp & Paper	0.01%		0.01%	0.75%
Chemicals: Agricultural	0.00%		0.00%	1.12%

Top Industry Holdings, %





Agaregate Stock Holdings Data, Ranked by Most Widely Held. Funds Average Vs Fund AUM, Ctock Many

Ticker	Stock Name	Funds	Average	VS	FUND AUM,
HEREI	Stock Nume	Invested %	Weight	Benchmark	\$
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	Croda 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

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Rio T

Top Stock Holdings, %

96.25%

Dec21 Apr23

Dec21 Apr23

Ticker
RIO-GB
RIO-GB
KMR-GB
CRH-GB
RIO-GB
RIO-GB
ABX-CA
RIO-GB
SMDS-GB
CRDA-GB
AAL-GB
RIO-GB
RIO-GB
RIO-GB
CRDA-GB

Stock Name Rio Tinto plc 6,76% Rio Tinto plc 5.71% 5.32% Kenmare Resources Pl 5.26% CRH Plc Rio Tinto plc 5.20% 4.95% Rio Tinto plc 4.95% Barrick Gold Corporati.. 4.90% Rio Tinto plc 4,90% DS Smith Plc 4.83% Croda International Pla 4.80% Anglo American plc 4.63% Rio Tinto plc 4.63% Rio Tinto plc 4.60% Rio Tinto plc 4.48% Croda International Plc

Top Stock Holdings, \$

Fund Name Ticker PUTM ACS Lothian UK Listed Equity Fu.. RIO-GB PUTM ACS Lothian UK Listed Equity Fu.. AAL-GB HBOS UK Invt. Fds. ICVC - UK Growth RIO-GB PUTM ACS UK All Share Listed Equity F.. RIO-GB Artemis Income Fund AAL-GB Roval London Sustainable Leaders Tru., CRDA-GB PUTM Bothwell UK All Share Listed Equ.. RIO-GB HBOS UK Invt. Fds. ICVC - UK Growth AAL-GB Aviva Investors Funds ACS - ALUK Equi., BHP-AU Artemis Income Fund BOL-SE St. James's Place Unit Trust - Equity In.. AAL-GB SWIP UK & Income ICVC - UK Growth F.. RIO-GB M&G Investment Funds (3) - Recovery .. KMR-GB PUTM ACS Lothian UK Listed Equity Fu. MNDI-GB HBOS UK Invt. Fds. ICVC - UK Equity Inc. RIO-GB

k Name	
into plc	\$3251
o American plc	\$241M
into plc	\$159M
into plc	\$131M
o American plc	\$126M
a International Plc	\$126M
into plc	\$113M
o American plc	\$104M
Group Ltd	\$101M
len AB	\$90M
o American plc	\$90M
into plc	\$89M
nare Resources Plc	\$84M
di plc	\$84M
into plc	\$84M

Materials



Λ

0.01%

0.00%

-0.17%

0.00%

0.00%

0.01%

0.00%

0.01%

0.00%

-0.01%

-0.01%

-0.06%

0.02%

-0.03%

-2.76%

-2.89%

-3.17%

-3.21%

-3.28%

-3.37%

Fund Flows, S

(\$9M)

(\$146M)

\$1M

\$11M

\$17M

\$26M

\$0M

\$5M

\$5M

\$3M

(\$10M)

(\$52M)

(\$29M)

(\$51M)

3.56%

3.46%

2.88%

2.52%

2.48%

2.26%

1.77%

-4.44%



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

Industry						
Chemicals: Major Diversified		0.75%	-0.04%		(\$41M)	
Agricultural Commodities/Mi		0.37%		0.01%		\$26M
Metal Fabrication		0.37%		0.00%		\$4M
Pulp & Paper		0.00%	0.00%			\$0M
Precious Metals		0.00%	-0.01%		(\$11M)	
Miscellaneous Manufacturing		0.00%		0.00%		
Investment Trusts/Mutual F		0.00%		0.00%		
Other Metals/Minerals	-0.37%		-0.17%		(\$172M)	
Containers/Packaging	-0.37%		-0.06%			\$3M
Engineering & Construction	-0.75%			0.01%		\$3M
Industrial Specialties	-1.50%		-0.05%		(\$49M)	
Steel	-1.87%		-0.03%		(\$50M)	
Construction Materials		-2.25%		0.05%	(\$35M)	
Chemicals: Specialty	-2.62%		-0.05%		(\$69M)	

Largest Changes in Fund Industry Weight, %

B

Fund Name	New o	Industry		
3NY Mellon Investment Fds Equity	New	Other Metals/Minerals		3.56%
3NY 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%	
iontrust Investment Funds I - Inco	Close	Containers/Packaging	-2.76%	
nvesco UK Equities Pension Fund	Close	Industrial Specialties	-2.81%	
COURTIERS UCITS Investment Funds	Close	Precious Metals	-3.21%	
_F Liontrust Investment Funds III	Close	Industrial Specialties	-3.28%	
iontrust Investment Funds I - Inco		Other Metals/Minerals	-3.40%	
Majedie Asset Mgmt. Invt. Fd UK I	Close	Industrial Specialties		-4.44%

Largest Fund Level Stock Inflows/Outflows, \$

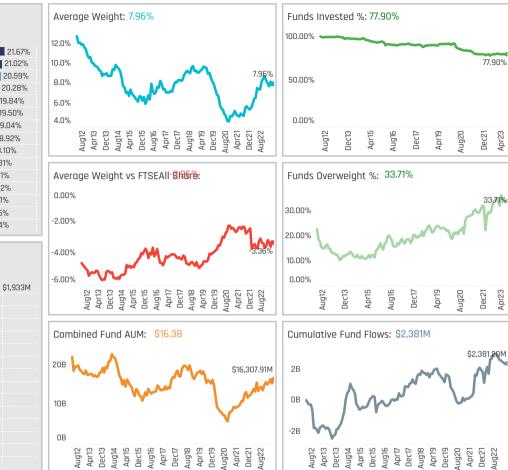
Fund Name	Stock Name	New		
Jupiter UK Special Situations Fund	Rio Tinto plc	New		\$43N
BNY Mellon Investment Fds UK In	CRH Plc	New		\$18M
JOHCM UK - Dynamic	Johnson Matthey Plc	New		\$16M
SEI Global Master Fund Plc - UK Eq	Rio Tinto plc			\$15M
Murray Income Trust Plc	Genus plc	New		\$15M
TB Evenlode 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 Invt. 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 Invt. Funds ICVC - UK	Rio Tinto plc			(\$48M)





Top Holdings, \$

PUTM ACS Lothian UK Listed Equity Fu	
HBOS UK Invt. Fds. ICVC - UK Growth	\$656M
PUTM ACS UK All Share Listed Equity F	\$636M
PUTM Bothwell UK All Share Listed Equ	\$566M
Invesco UK Invt. Ser Equity High Inco	\$507M
St. James's Place Unit Trust - Equity In	\$468M
St. James's Place Unit Trust - UK Unit T	\$393M
SWIP UK & Income ICVC - UK Growth F	\$366M
Artemis Income Fund	\$362M
JOHCM UK - UK Equity Income	\$298M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$295M
Jupiter UK Special Situations Fund	\$280M
Invesco UK Invt. Ser UK Growth Fund	\$269M
BNY Mellon Investment Fds UK Incom.	\$246M
City of London Investment Trust Plc (T	\$242M



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

Industry					
Integrated Oil		7.41%	-3.75%	74.53%	
Oil & Gas Production	0.46%		0.34	%	
Oilfield Services/Equipment	0.04%		0.01	%	
Investment Trusts/Mutual Funds	0.03%		0.03	% 2.62%	
Coal	0.01%		0.01	% 1.50%	
Electrical Products	0.01%		0.01	% 2.62%	
Oil & Gas Pipelines	0.00%		0.00	% 0.75%	
Oil Refining/Marketing	0.00%		0.00	% 0.37%	

Fund Name	Industry	
Redwheel Enhanced Income Fund	Integrated Oil	21.67%
St. James's Place Unit Trust - Equity In	Integrated Oil	20.28%
Temple Bar Investment Trust Plc	Integrated Oil	19.84%
TM RWC Funds - UK Equity Income	Integrated Oil	19.04%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	18.92%
UBS Investment Funds ICVC - UK Equit	Integrated Oil	18.10%
Artemis SmartGARP UK Equity Fund	Integrated Oil	17.88%
Aberdeen Standard Capital (Offshore)	Integrated Oil	17.11%
Dimensional Funds ICVC - United Kingd	Integrated Oil	16.35%
HSBC Investment Funds - Income Fund	Integrated Oil	16.31%
abrdn OEIC V - abrdn UK Income Uncon	Integrated Oil	16.04%
Invesco Funds - UK Equity Fund	Integrated Oil	15.95%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.91%
Marks & Spencer UK Selection Portfolio	Integrated Oil	15.76%
BNY Mellon Investment Fds UK Incom	Integrated Oil	15.66%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

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Tieleee	Ota ale Nama a	Funds	Average	Vs	Fund AUM,	L
Ticker	Stock Name	Invested %	Weight	Benchmark	\$	
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	L
DEC-GB	Diversified Energy Company P	17.23%	0.19%	0.16%	\$277M	L
HBR-GB	Harbour Energy Plc	14.23%	0.06%	-0.02%	\$73M	L
SQZ-GB	Serica Energy PLC	10.86%	0.07%	0.07%	\$98M	L
TTE-FR	TotalEnergies SE	10.11%	0.27%	0.27%	\$735M	L
ENOG-GB	Energean Plc	10.11%	0.12%	0.05%	\$281M	L
HTG-GB	Hunting PLC	7.87%	0.03%	0.01%	\$39M	L
TLW-GB	Tullow Oil plc	5.62%	0.02%	0.00%	\$48M	L
WDS-AU	Woodside Energy Group Ltd	4.49%	0.02%	0.02%	\$26M	L
JSE-GB	Jadestone Energy, Inc.	3.75%	0.02%	0.02%	\$24M	L
CNE-GB	Capricorn Energy PLC	3.00%	0.00%	-0.02%	\$63M	L
SAVE-GB	Savannah Energy Plc	2.62%	0.02%	0.02%	\$40M	L
ENQ-GB	EnQuest PLC	2.62%	0.01%	0.00%	\$5M	L
PFC-GB	Petrofac Limited	2.25%	0.01%	-0.01%	\$38M	l
						а.

Top Stock Holdings, %

Apr23

Apr23

Fund Name	Ticker	Stock Name	
Aberdeen Standard Capital (Offshore)	SHEL-GB	Shell PLC	10.28%
M&G Investment Funds (3) - Recovery	BP-GB	BP p.l.c.	9.94%
Dimensional Funds ICVC - United Kingd	SHEL-GB	Shell PLC	9.84%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.61%
St. James's Place Unit Trust - Equity In	BP-GB	BP p.l.c.	9.56%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.55%
UBS Investment Funds ICVC - UK Equit	BP-GB	BP p.l.c.	9.53%
BNY Mellon Investment Fds UK Incom	SHEL-GB	Shell PLC	9.51%
Schroder Invt. Fd. Com - UK Listed Equi	SHEL-GB	Shell PLC	9.45%
Quilter Investors Trust - UK Equity Larg	SHEL-GB	Shell PLC	9.39%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.23%
JPMorgan Fund II ICVC - UK Equity Plus	SHEL-GB	Shell PLC	9.16%
HBOS UK Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	9.16%
M&G Investment Funds (2) OEIC - UK In	BP-GB	BP p.l.c.	9.11%
JPMorgan Fund ICVC - UK Dynamic Fun	SHEL-GB	Shell PLC	9.10%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	SHEL-GB	Shell PLC	\$1,0421
PUTM ACS Lothian UK Listed Equity Fu	BP-GB	BP p.l.c.	\$669M
PUTM ACS UK All Share Listed Equity F	SHEL-GB	Shell PLC	\$396M
HBOS UK Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$391M
Artemis Income Fund	BP-GB	BP p.l.c.	\$362M
PUTM Bothwell UK All Share Listed Equ	SHEL-GB	Shell PLC	\$359M
HBOS UK Invt. Fds. ICVC - UK Growth	BP-GB	BP p.l.c.	\$258M
PUTM ACS UK All Share Listed Equity F	BP-GB	BP p.l.c.	\$234M
St. James's Place Unit Trust - Equity In	BP-GB	BP p.l.c.	\$221M
SWIP UK & Income ICVC - UK Growth F	SHEL-GB	Shell PLC	\$219M
PUTM Bothwell UK All Share Listed Equ	BP-GB	BP p.l.c.	\$196M
Invesco UK Invt. Ser Equity High Inco	TTE-FR	TotalEnergies SE	\$192M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	SHEL-GB	Shell PLC	\$184M
Invesco UK Invt. Ser Equity High Inco	BP-GB	BP p.l.c.	\$181M
PUTM ACS Lothian UK Listed Equity Fu	ENOG-GB	Energean Plc	\$169M

Energy



Δ

-0.01%

0.01%

-0.01%

-0.04%

-0.07%

0.00%

0.01%

-0.01%

-0.02%

0.00%

-0.01%

-0.01%

-3.15%

Fund Flows, S

\$14M

\$39M

\$28M

\$7M

\$1M

\$3M

(\$6M)

(\$7M)

(\$1M)

(\$260M)

(\$2M)

(\$17M)

7.07%

4.04%

3.67%

2.10%

2.08%

1.81%

1.79%

-5.69%

\$5M

(\$216M)



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

Industry						
Oil & Gas Production		1.12%	-0.09%			\$66M
Investment Trusts/Mutual F		0.75%	-0.01%			\$1M
Other Metals/Minerals		0.00%		0.00%		
Oil Refining/Marketing		0.00%	0.00%			\$OM
Oil & Gas Pipelines		0.00%		0.00%	(\$1M)	
Gas Distributors		0.00%		0.00%		
Contract Drilling		0.00%		0.00%		
Coal		0.00%	0.00%		(\$1M)	
Electrical Products	-0.37%			0.00%		\$2M
Integrated Oil	-0.37%		-0.63%		(\$509M)	
Oilfield Services/Equipment		-0.75%	-0.02%		(\$17M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry				
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	-4.1	3%		
Fidelity Invt. Funds - UK Select Fund		Integrated Oil	-4.1	6%		
Law Debenture Corporation Plc (The)		Integrated Oil	-4.5	0%		
IFSL Avellemy 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, \$

5 I.V.			
Fund Name	Stock Name	New	
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	Energean 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	Energean 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)

Communication Services



9.67%

6.64% 6.60% 6.06%

5.69% 5.41%

5.38%

5.36% 5.27%

5.21%

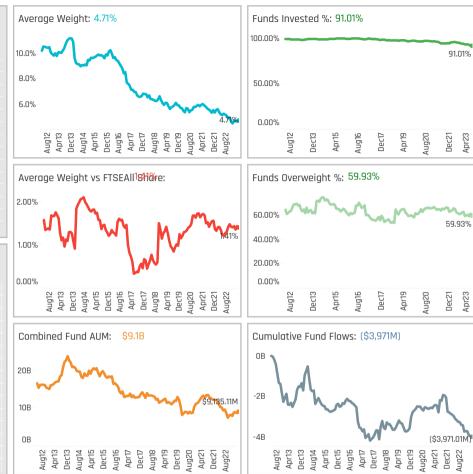
4.92% 4.87%

4.86%

4.73% 4.59%



runu nume	
Artemis Income Fund	\$728M
St. James's Place Unit Trust - UK Unit T	\$454M
PUTM ACS Lothian UK Listed Equity Fu	\$422M
St. James's Place Unit Trust - Equity In	\$411M
HBOS UK Invt. Fds. ICVC - UK Growth	\$325M
JOHCM UK - Dynamic	\$309M
Jupiter UK Special Situations Fund	\$294M
Jupiter Income Trust	\$258M
Temple Bar Investment Trust Plc	\$196M
SWIP UK & Income ICVC - UK Growth F	\$186M
HL Multi-Manager Income & Growth Po	\$182M
PUTM ACS UK All Share Listed Equity F	\$174M
PUTM Bothwell UK All Share Listed Equ	\$163M
M&G Investment Funds (3) - Recovery	\$154M
JOHCM UK - UK Equity Income	\$150M



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

Industry					
Internet Software/Services	1	1.39%	0.46%		55.81%
Major Telecommunications	0.76%		0.32%		45.69%
Publishing: Books/Magazines	0.74%		0.41%	4	0.45%
Advertising/Marketing Servi	0.63%		0.23%	37	.83%
Wireless Telecommunications	0.56%		-0.38%	32.9	96%
Broadcasting	0.43%		0.29%	28.4	5%
Specialty Telecommunicatio	0.05%	-0.04%		10.49%	
Miscellaneous Commercial S	0.04%		0.04%	7.87%	
Publishing: Newspapers	0.04%		0.03%	6.37%	
Movies/Entertainment	0.03%		0.03%	4.87%	
Packaged Software	0.03%		0.03%	4.49%	
Recreational Products	0.00%		0.00%	2.25%	
Commercial Printing/Forms	0.00%		0.00%	0.37%	

Top Industry Holdings, %

Fund Name	Industry	
Jupiter UK Growth Fund	Internet Software/Services	10.18%
GVQ Investment Funds (Dublin) Plc - UK	Advertising/Marketing Servi	9.67%
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%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

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:-l	Ota ale Marra	Funds	Average	Vs	Fund AUM,	l
Ticker	Stock Name	Invested %	Weight	Benchmark	\$	l
BT.A-GB	BT Group plc	37.08%	0.59%	0.14%	\$925M	l
/OD-GB	Vodafone Group Plc	32.96%	0.56%	-0.38%	\$1,571M	l
NPP-GB	WPP Plc	29.59%	0.50%	0.10%	\$1,039M	l
TV-GB	ITV PLC	26.59%	0.38%	0.25%	\$962M	l
PSON-GB	Pearson PLC	23.97%	0.49%	0.23%	\$1,054M	l
AUTO-GB	Auto Trader Group PLC	23.22%	0.34%	0.09%	\$577M	l
NF-GB	Informa Plc	22.47%	0.39%	-0.03%	\$773M	l
RMV-GB	Rightmove plc	19.85%	0.25%	0.06%	\$383M	l
MONY-GB	Moneysupermarket.com Grou	19.10%	0.24%	0.19%	\$369M	l
UTR-GB	Future plc	15.73%	0.16%	0.10%	\$136M	l
GAMA-GB	Gamma Communications PLC	9.74%	0.13%	0.13%	\$143M	l
AF-GB	Airtel Africa Plc	7.87%	0.02%	-0.04%	\$58M	l
NFG-GB	Next 15 Group plc	7.12%	0.06%	0.06%	\$52M	l
RCH-GB	Reach plc	6.37%	0.04%	0.03%	\$51M	l
(CT-GB	Kin and Carta Plc	6.37%	0.03%	0.03%	\$11M	l
						4

Top Stock Holdings, %

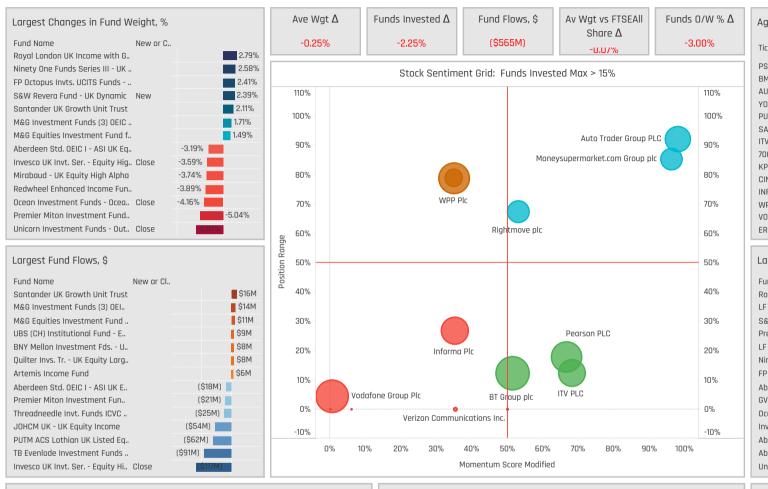
Fund Name	Ticker	Stock Name	
GVQ Investment Funds (Dublin) Plc - UK	WPP-GB	WPP Plc	
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	
GVQ Investment Funds (Dublin) Plc - UK	ITV-GB	ITV PLC	
St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC	
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	
Schroder ISF - UK Equity	INF-GB	Informa Plc	
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	
HBOS Specialised Invt. Funds ICVC - Sp	INF-GB	Informa Plc	
SWIP UK & Income ICVC - UK Select Gr	INF-GB	Informa Plc	
Baillie Gifford UK & Bal. Fds UK Equit	AUTO-GB	Auto Trader Group PLC	
Baillie Gifford UK Growth Fund Plc	AUTO-GB	Auto Trader Group PLC	
Premier UK Growth Fund	MONY-GB	Moneysupermarket.co	
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	VOD-GB	Vodafone Group Plc	\$298N
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 Invt. 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 Invt. Fds. ICVC - UK Growth	AUTO-GB	Auto Trader Group PLC	\$73M

Communication Services





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

Industry						
Specialty Telecommunicatio		0.37%	-0.01%		(\$3M)	
Publishing: Books/Magazines		0.37% -0	.11%			\$27M
Miscellaneous Commercial S		0.37%	-0.03%		(\$1M)	
Recreational Products		0.00%	-0.01%		\$0M	
Publishing: Newspapers		0.00%	-0.01%			\$1M
Major Telecommunications		0.00%		0.06%	(\$21M)	
Commercial Printing/Forms		0.00%		0.00%		\$0M
Broadcasting		0.00%		0.03%	(\$15M)	
Packaged Software	-0.37%		0.00%		(\$6M)	
Movies/Entertainment	-0.37%		-0.01%		\$0M	
Advertising/Marketing Servi	-1.50%			0.02%	(\$60M)	
Internet Software/Services	3.00%		-0.03%		(\$310M)	
Wireless Telecommunications	-4.49%	I	-0.16%		(\$177M)	

Largest Changes in Fund Industry Weight, %

Royal London UK Income with Grow New Wireless Telecommunications
LF Liontrust Investment Funds III Internet Software/Services
S&W Revera Fund - UK Dynamic New Miscellaneous Commercial S
FP Octopus Invts. UCITS Funds - UK Advertising/Marketing Servi
LF Livbridge UK Multi Cap Fund Internet Software/Services
Ninety One Funds Series III - UK Sus New Miscellaneous Commercial S
Quilter Investors Trust - UK Equity G Publishing: Books/Magazines
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 Invt. Ser Equity High In Close Wireless Telecommunications -3.59%
Unicorn Investment Funds - Outstan Close Internet Software/Services

Agaregate 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	Informa 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 Level Changes in Stock Weight, %

	Fund Name	Stock Name	New		
	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 Invt. 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	5.81%	

Largest Fund Level Stock Inflows/Outflows, \$

2.60%

2.57% 2.39%

1.51%

1.49% 1.46%

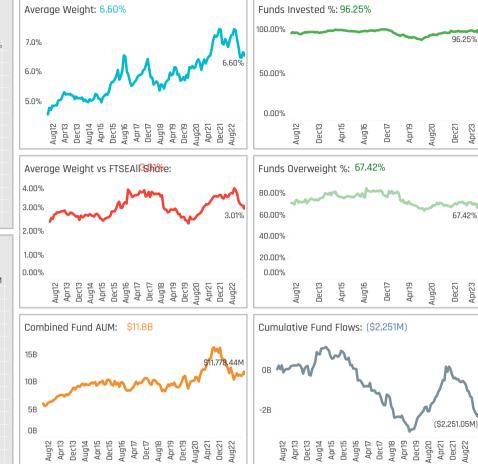
1.38%

l	Fund Name	Stock Name	New		
l	BNY Mellon Investment Fds UK In	ITV PLC	New		\$11M
l	Santander UK Growth Unit Trust	Gamma Communications			\$11M
l	JOHCM UK - Dynamic	Pearson PLC			\$10M
l	M&G Investment Funds (3) OEIC - D.	BT Group plc	New		\$9M
l	M&G Equities Investment Fund for	BT Group plc	New		\$9M
l	Polar Capital Funds Plc - UK Value	Gamma Communications			\$8M
l	Law Debenture Corporation Plc (Th	Next 15 Group plc	New		\$7M
l	Aberdeen Std. OEIC I - ASI UK Equit	Euromoney Institutional I	Close	(\$18M)	
l	JOHCM UK - UK Equity Income	ITV PLC		(\$21M)	
l	JOHCM UK - UK Equity Income	WPP Plc		(\$22M)	
l	TB Evenlode Investment Funds - In	Informa Plc		(\$22M)	
l	TB Evenlode Investment Funds - In	Moneysupermarket.com	Close	(\$61M)	
l	PUTM ACS Lothian UK Listed Equity.	Euromoney Institutional I	Close	(\$62M)	
l	Invesco UK Invt. Ser Equity High I	Vodafone Group Plc	Close	(\$117M)	

Information Technology







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

\$187M

\$181M

\$177M

\$165M

\$164M

\$160M

CFP Castlefield Funds - SDL UK Buffeto..

Liontrust Sustainable Future ICVC - UK.

PUTM ACS UK All Share Listed Equity F...

PUTM Bothwell UK All Share Listed Equ.

HBOS UK Invt. Fds. ICVC - UK Growth

Murray Income Trust Plc

Industry					
Miscellaneous Commercial S.		2.76%	0.63%		
Packaged Software	1.49%				64.42
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	
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%

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	
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%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
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 Invt. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$153M
Royal London Sustainable Leaders Tru	MSFT-US	Microsoft Corporation	\$146M
Invesco UK Invt. 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

Information Technology



Largest Changes in Fund Weight, %		Ave Wgt Δ	Funds Invested Δ	Fund Flows	s, \$ Av	Wgt vs FTSEAll Share Δ	Funds O/	W % Δ	Aggregate	Stock Holdings Change	S		
Fund Name New or C. Majedie Asset Mgmt. Invt. Fd New	. 3.55%	-0.82%	-0.37%	(\$1,195M)	1)	-U./3%	-4.12	2%	Ticker	Stock Name	Funds Invested % ∆	l Average Weigh	Eund Elowic Q
TM Crux OEIC - UK Special Situat	3.35%					450/			SGE-GB	Sage Group plc	3.37%	-0.01%	(\$56M)
COURTIERS UCITS Investment Fu New	3.16%		Stock Sentime	ent Grid: Funds	s Invested Mo	ax > 15%			OXIG-GB	Oxford Instruments plc	1.87%	0.07%	(\$17M)
Ninety One Funds Series I OEIC	2.29%	110%					1	110%	DSCV-GB	discoverIE Group PLC	1.50%	0.01%	\$5M
Vanguard Invt. Fds. ICVC - Active	1.81%								BYIT-GB	Bytes Technology Group Pl	c 1.12%	0.01%	\$5M
BlackRock UK Special Situations	1.55%	100% -					-1	100%	SPT-GB	Spirent Communications p	lc 1.12%	-0.09%	(\$4M)
JOHCM Umbrella Fund Plc - UK	1.45%					•			DARK-GB	Darktrace PLC	1.12%	-0.02%	(\$26M)
Premier UK Growth Fund	-5.17%	90%				Oxford Instrum	nents plc	90%	LUCE-GB	Luceco PLC	0.75%		
	·····								TRST-GB	Trustpilot Group Plc	-1.12%	0.00%	(\$3M)
BNY Mellon Investment Fds S	-6.35%	00%	RELX P	LC	FD)M Group (Holdings) p	olc ,	000/	EMIS-GB	EMIS Group plc	-1.12%		
AXA Framlington Monthly Incom	-7.20%	80% -					•	80%	AAPL-US	Apple Inc.	-1.12%		
Mirabaud - UK Equity High Alpha	-8.59%					Sage Group plc			HLMA-GB	Halma plc	-1.12%		
Liontrust Investment Funds I - I	-8.66%	70%-				5 11	- 7	70%	ONT-GB	Oxford Nanopore Technolo	-		
Unicorn Investment Funds - Out	-9.96%	Halm	na plc		—				MCRO-GB	Micro Focus International p			
GVQ Investment Funds (Dublin)	-13.89%	u 60%−			Moonpig Group	Plc	- 6	60%	AVV-GB	AVEVA Group plc	-21.35%	-0.40%	(\$590M)
Largest Fund Flows, \$								50%	Largest Fu	nd Level Changes in Sto	ock Weight, %		
Fund Name New or Cl.		soition 20%							Fund Name	Ctoc	Name	New	
Jupiter UK Special Situations F	\$17M	40%-					- 4	40%		Investment Funds III Veris		New	4.85%
UBS (CH) Institutional Fund - E	\$7M										2	New	3.55%
	\$6M	00%						000/	-	et Mgmt. Invt. Fd UK Comp		NEW	3.32%
IFSL Avellemy Multi-Manager O Invesco UK 2 Investment Series	\$5M	30% -						30%		Investment Funds III RELX		Now	3.16%
	······									ICITS Investment Fun Comp		New	·····
JOHCM Umbrella Fund Plc - UK	\$5M	20% -					- 2	20%		C - UK Special Situatio WAN			3.04%
BlackRock UK Special Situation	\$5M									nvestment Fds Equi RELX			2.56%
Fidelity Invt. Funds - UK Select	\$5M	10%		Playtech p	plc		-1	10%	-	unds Series I OEIC - U Amac	•		2.30%
GVQ Investment Funds (Dublin)	(\$30M)									d. SICAV I - UK Equity AVEV			8%
Liontrust Investment Funds I - I	(\$38M)	0%•A	VEVA Group plc					00/	Dunedin Inco	me Growth Investme AVEV	A Group plc		9%
TB Evenlode Investment Funds	(\$56M)	U% A	veva droup pic					0%	Aberdeen Lif	e UK Equity Fund AVEV	A Group plc	Close -5.3	9%
Threadneedle Invt. Funds ICVC	(\$69M)	-10%						-10%	Aberdeen St	d. OEIC I - ASI UK Equi AVEV	A Group plc	Close -5.4	.1%
CFP Castlefield Funds - SDL UK	(\$80M)							10 /0	AXA Framling	gton Monthly Income iEner	gizer Limited	-6.6	1%
Trojan Investment Funds - Inco	(\$87M)	0%	10% 20% 30%	40% 50%	60% 70	% 80% 90%	% 100%		LF Liontrust	Investment Funds III AVEV	A Group plc	Close -7.73	%
PUTM ACS Lothian UK Listed Eq	(\$172M)			Momentum Score I	Modified				GVO Investm	ent Funds (Dublin) Plc Micro	Focus International	Close -	5.46%

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

Industry						
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 Equipm2	.25%		-0.06%		(\$39M)	
Packaged Software	-3.75%		-0.59%		(\$824M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry	
LF Liontrust Investment Funds III	New	Data Processing Services	
Majedie Asset Mgmt. Invt. Fd UK I	New	Information Technology Ser	
LF Liontrust Investment Funds III		Miscellaneous Commercial S	
COURTIERS UCITS Investment Funds	New	Information Technology Ser	
TM Crux OEIC - UK Special Situation		Information Technology Ser	
BNY Mellon Investment Fds Equity		Miscellaneous Commercial S	
Ninety One Funds Series I OEIC - UK		Information Technology Ser	
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	-15.4

Largest Fund Level Stock Inflows/Outflows, \$

4.85%

3.55%

3.32%

3.16%

3.00%

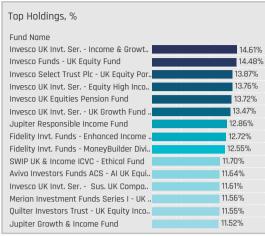
2.56%

2.30%

Ш	Fund Name	Stock Name	New		
	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 Invt. 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	(\$172M)	

Utilities





Top Holdings, \$

Fund Name

i ana marrie				
PUTM ACS Lothian UK Listed Equity Fu				ę
Invesco UK Invt. Ser Equity High Inco			\$49	9,
Royal London Sustainable Leaders Tru			\$360M	
Aviva Investors Funds ACS - AI UK Equi		11M		
Invesco UK Invt. Ser UK Growth Fund		\$2351	м	
PUTM Bothwell UK All Share Listed Equ		\$192M		
City of London Investment Trust Plc (T.,		\$183M		
PUTM ACS UK All Share Listed Equity F		\$183M		
St. James's Place Unit Trust - UK Unit T		\$147M		
Invesco UK 2 Investment Series - Equit		\$141M		
St. James's Place Unit Trust - Equity In		\$137M		
Aviva Investors Invt. Fds. ICVC - UK List		\$115M		
HBOS UK Invt. Fds. ICVC - UK Growth		\$112M		
Merchants Trust Plc (The)		\$110M		
M&G Equities Investment Fund for Cha		\$101M		



Top Industry Holdings, %

Industry					
Electric Utilities		2.63%	-0.08%		67.79%
Gas Distributors	0.83%			0.34%	38.20%
Water Utilities	0.40%			-0.32%	25.09%
Investment Managers	0.03%		-0.10%		6.37%
Alternative Power Generation	0.03%			0.03%	3.00%
Investment Trusts/Mutual Funds	0.00%		-0.01%		1.50%
Oil & Gas Pipelines	0.00%			0.00%	0.37%

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

Fund Name Industry Invesco Select Trust Plc - UK Equity Por.. Electric Utilities Invesco UK Invt. Ser. - Equity High Inco.. Electric Utilities Electric Utilities Invesco Funds - UK Equity Fund Invesco UK Equities Pension Fund Electric Utilities Invesco UK Invt. Ser. - UK Growth Fund .. Electric Utilities Aviva Investors Invt. Fds. ICVC - UK List., Electric Utilities JOHCM UK - Opportunities Fund Electric Utilities Schroder Invt. Fund Company - Sustain.. Electric Utilities Jupiter Responsible Income Fund Electric Utilities Invesco UK Invt. Ser. - Income & Growt.. Electric Utilities Invesco UK 2 Investment Series - Equit.. Electric Utilities M&G Equities Investment Fund for Cha.. Electric Utilities SWIP UK & Income ICVC - Ethical Fund Electric Utilities L&G Quality Equity Dividends ESG Exclu.. Electric Utilities Aviva Investors Funds ACS - AI UK Equi.. Electric Utilities

11.91%
10.98%
10.87%
9.87%
9.78%
9.28%
9.21%
 8.84%
8.47%
8.13%
8.11%
 7.97%
7.93%
 7.69%
7.38%

Agaregate 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	Pennon 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, %

Apr23

Apr23

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



Top Stock Holdings, \$

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



Iltilities



Δ

Fund Flows, S

(\$2M)

\$21M

\$1M

\$22M

(\$22M)

(\$3M

\$0M

ŚOM

(\$1M)

(\$8M)

(\$8M)

(\$20M)

(\$37M)

(\$10M)

2.70%

2.63%

2.34%

2,41%

2.07%

1.99%

1.84%



Largest Fund Level Stock Inflows/Outflows, \$

	Fund Name	Stock Name	New			
6	Invesco UK Invt. Ser UK Growth F	Centrica plc				\$35M
6	Liontrust Sustainable Future ICVC	Telecom Plus PLC	New		\$14	М
	Liontrust Sustainable Future ICVC	Telecom Plus PLC	New		\$12M	1
	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 Invt. 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)		

Industry Holding Changes: [Funds Invested $\Delta]$ / [Ave Wgt $\Delta]$ / / Fund Flows, $\$$							
	Industry						
	Electric Utilities		1.50%	0.22%	(\$9M)		
	Investment Managers		0.37%	0.00%	(\$3M)		
	Investment Trusts/Mutual Funds		0.37%	0.00%		\$OM	
	Oil & Gas Pipelines		0.00% 0.00%			\$OM	
	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		
3NY Mellon Investment Fds Equity		Electric Utilities		3.18%
3NY Mellon Investment Fds Equity		Electric Utilities		3.08%
nvesco UK Invt. Ser UK Growth Fu		Gas Distributors		2.70%
nvesco Funds - UK Equity Fund		Gas Distributors		2.63%
/anguard Invt. 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%
_F 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%

Real Estate

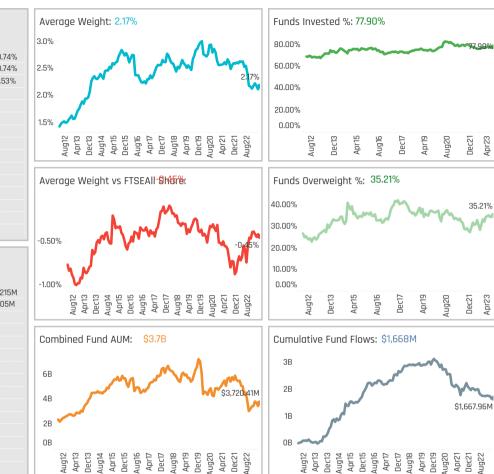




Top Holdings, \$

Fund Name	und	Name	
-----------	-----	------	--

i ana manie			
Royal London Susta	iinable Leaders Tru		\$2
Artemis Income Fun	ıd		\$20
PUTM ACS Lothian L	JK Listed Equity Fu	\$13	8M
Man UK ICVC - GLG I	Undervalued Assets	\$126	М
St. James's Place U	nit Trust - UK Unit T	\$126	М
PUTM Bothwell UK A	All Share Listed Equ	\$112M	
Jupiter UK Special S	Situations Fund	\$98M	
JOHCM UK - Dynami	ic	\$94M	
PUTM ACS UK All Sh	are Listed Equity F	\$83M	
HBOS UK Invt. Fds. I	CVC - UK Growth	\$78M	
Marlborough Multi (Cap Income Fund	\$77M	
City of London Inve	stment Trust Plc (T	\$67M	
Threadneedle Invt. A	Funds ICVC - UK Fu	\$65M	
TB Evenlode Investr	nent Funds - Income	\$64M	
Schroder UK Alpha I	Plus Fund	\$57M	



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

Industry					
Real Estate Investment Trusts	1.27%	-0.74%			61.42%
Real Estate Development	0.86%		0.31%		53.56%
Homebuilding	0.03%		0.03%	4.49%	
Investment Trusts/Mutual Funds	0.01%	-0.04%		2.25%	
Other Transportation	0.00%		0.00%	0.75%	
Financial Conglomerates	0.00%	-0.01%		1.50%	

Fund Name	Industry		
Marlborough Multi Cap Income Fund	Real Estate Investment Trus	8.96	%
LF Gresham House Equity Funds - UK M	Real Estate Development	7.07%	
Aegon Asset Mgmt. UK ICVC - UK Susta	Real Estate Development	6.52%	
Schroder UK Alpha Plus Fund	Real Estate Development	5.60%	
JOHCM UK - Dynamic	Real Estate Investment Trus	5.53%	
Schroder ISF - UK Equity	Real Estate Development	5.46%	
Rathbone UK Opportunities Fund	Real Estate Development	5.28%	
Rathbone UK Opportunities Fund	Real Estate Investment Trus	5.25%	
Fidelity Invt. Funds II - UK Opportunitie	Real Estate Investment Trus	5.19%	
Threadneedle Specialist Invt. FdsUK E	Real Estate Investment Trus	5.17%	
GVQ Investment Funds (Dublin) Plc - UK	Real Estate Development	5.17%	
Schroder Income Growth Fund Plc	Real Estate Investment Trus	4.95%	
SWIP UK & Income ICVC - UK Select Gr	Real Estate Development	4.92%	
LF Livbridge UK Multi Cap Fund	Real Estate Development	4.92%	
Mirabaud - UK Equity High Alpha	Real Estate Development	4.91%	

Agareaate Stock Holdinas 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

Top Stock Holdings, %

Apr23

Apr23

Fund Name Ticker Threadneedle Specialist Invt. Fds.-UK E.. LMP-GB GVQ Investment Funds (Dublin) Plc - UK.. SVS-GB Mirabaud - UK Equity High Alpha BKG-GB SWIP UK & Income ICVC - UK Select Gr.. UTG-GB HBOS Specialised Invt. Funds ICVC - Sp., UTG-GB Schroder UK Alpha Plus Fund UTG-GB JOHCM UK - Dynamic LAND-GB LF Gresham House Equity Funds - UK M.. BLV-GB Schroder ISF - UK Equity UTG-GB Aegon Asset Mgmt. UK ICVC - UK Susta.. UTG-GB Santander UK Growth Unit Trust BKG-GB Liontrust Investment Funds I - Income .. BKG-GB LF Gresham House Equity Funds - UK M.. TPFG-GB Lazard Investment Funds - UK Omega ... BKG-GB Marlborough Multi Cap Income Fund SAFE-GB

Stock Name	
LondonMetric Propert	5.17
Savills plc	5.17
Berkeley Group Holdin	4.919
UNITE Group plc	3.90%
UNITE Group plc	3.88%
UNITE Group plc	3.80%
Land Securities Group	3.78%
Belvoir Group PLC	3.75%
UNITE Group plc	3.70%
UNITE Group plc	3.57%
Berkeley Group Holdin	3.42%
Berkeley Group Holdin	3.36%
Property Franchise Gr	3.32%
Berkeley Group Holdin	3.31%
Safestore Holdings plc	3.30%

Top Stock Holdings, \$

Fund Name	Ticker	Stock N
Royal London Sustainable Leaders Tru	UTG-GB	UNITE G
Royal London Sustainable Leaders Tru	SGRO-GB	SEGRO
Artemis Income Fund	SGRO-GB	SEGRO
PUTM ACS Lothian UK Listed Equity Fu	UTG-GB	UNITE G
Artemis Income Fund	LXI-GB	LXI REI
JOHCM UK - Dynamic	LAND-GB	Land S
TB Evenlode Investment Funds - Income	SVS-GB	Savills
Jupiter UK Special Situations Fund	LAND-GB	Land S
Invesco UK Invt. Ser Equity High Inco	PRSR-GB	PRS RE
Aviva Investors Funds ACS - AI UK Equi	LAND-GB	Land S
HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land S
Man UK ICVC - GLG Undervalued Assets	GRI-GB	Grainge
PUTM ACS Lothian UK Listed Equity Fu	SGRO-GB	SEGRO
Jupiter Income Trust	LAND-GB	Land S
Schroder UK Alpha Plus Fund	UTG-GB	UNITE 0



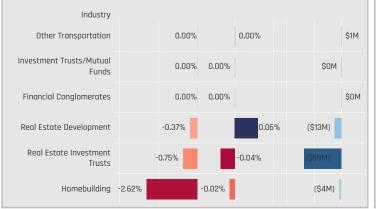
Real Estate



.91%



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



Largest Changes in Fund Industry Weight, %

Fund Name Mirabaud - UK Equity High Alpha New R Lazard Investment Funds - UK Ome.. GVQ Investment Funds (Dublin) Plc -.. Majedie Asset Mgmt. Invt. Fd. - UK I.. New FTF - Martin Currie UK Risina Divide.. New Franklin Templeton Funds - Martin .. Aegon Asset Mgmt. UK ICVC - UK Su., Marlborough Multi Cap Income Fund JPMorgan Fund ICVC - UK Sustaina.. BNY Mellon Investment Fds. - Equity.. FP Octopus Invts. UCITS Funds - UK ... Close Aegon Asset Mgmt. UK ICVC - UK Su., Close BNY Mellon Investment Fds. - Equity.. Real Estate Development COURTIERS UCITS Investment Funds... Real Estate Investment Trus..

New o.. Industry

Real Estate Development	4.91%	JOHCM
Real Estate Investment Trus	3.14%	Artemi
Real Estate Development	3.13%	Frankli
Real Estate Investment Trus	1.98%	Premie
Real Estate Development	1.52%	Fidelity
Real Estate Investment Trus	1.51%	GVQ In
Real Estate Development	1.46%	City of
Real Estate Investment Trus1.13% 📕		Aviva I
Real Estate Investment Trus1.17% 📕		Thread
Real Estate Development 🛛 -1.44% 📕		Thread
Real Estate Investment Trus1.69% 📒		Artemi
Real Estate Investment Trus1.84%		Royal I

-1.91%

-2.65%

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	abrdn 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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
Mirabaud - UK Equity High Alpha	Berkeley Group Holdings	New		4.
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. Invt. 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 Invts. 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%	

Largest Fund Level Stock Inflows/Outflows, \$

L	Fund Name	Stock Name	New		
L	JOHCM UK - Dynamic	Shaftesbury Capital PLC			\$25M
L	Artemis Income Fund	SEGRO plc			\$16M
L	Franklin Templeton Funds - Martin	LondonMetric Property Plc	New		\$14M
L	Premier Miton Investment Funds 3	Empiric Student Property	New		\$9M
L	Fidelity Invt. Funds II - UK Opportun	Shaftesbury Capital PLC	New		\$7M
L	GVQ Investment Funds (Dublin) Plc	Savills plc			\$6M
L	City of London Investment Trust Pl	Land Securities Group PLC			\$5M
L	Aviva Investors Invt. Fds. ICVC - UK	Shaftesbury PLC	Close	(\$7M)	
L	Threadneedle Invt. Funds ICVC - UK	Grainger plc		(\$8M)	
L	Threadneedle Invt. Funds ICVC - UK	Berkeley Group Holdings		(\$8M)	
L	Artemis Income Fund	Assura PLC		(\$10M)	
L	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 PIc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Measures

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

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

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

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

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

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



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