



UK Equity Funds
Active Fund Ownership Report
3/31/2023

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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 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 and recent allocation shifts by the managers in our analysis.

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

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

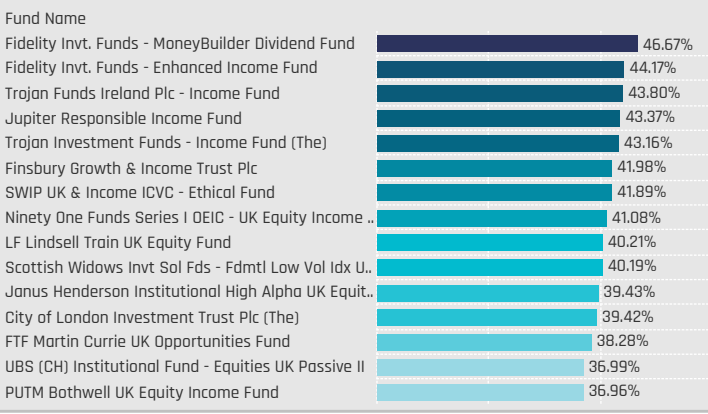
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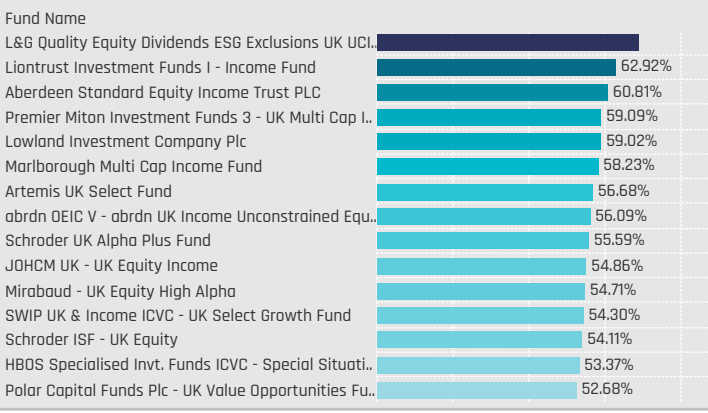
Sector Group Allocations

Sector Group Allocations

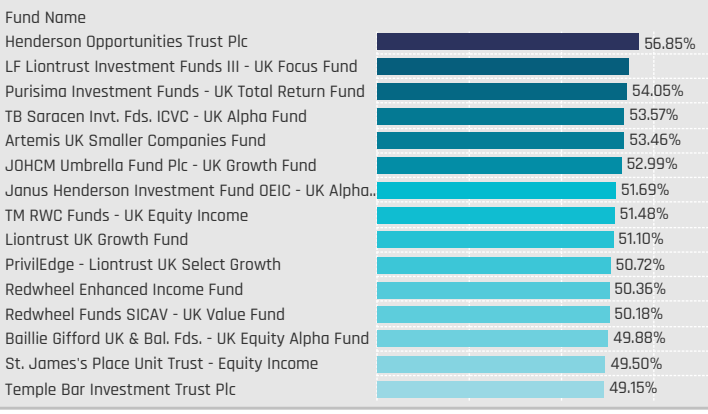
Defensive: Largest Fund Weights, %



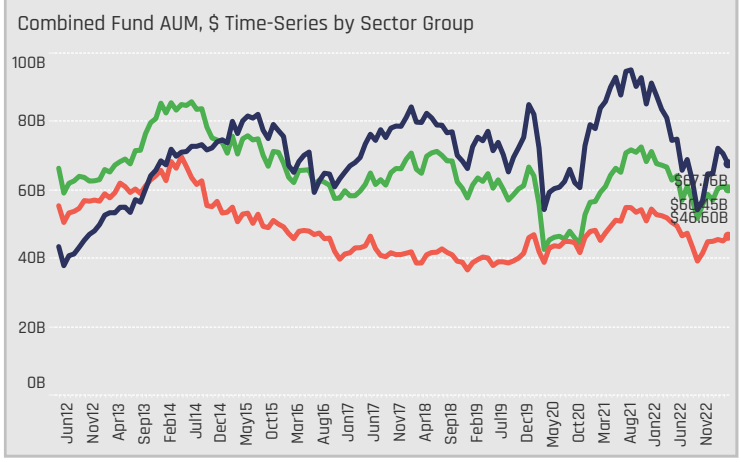
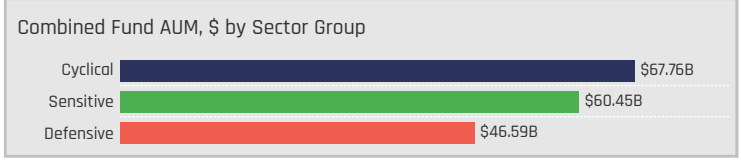
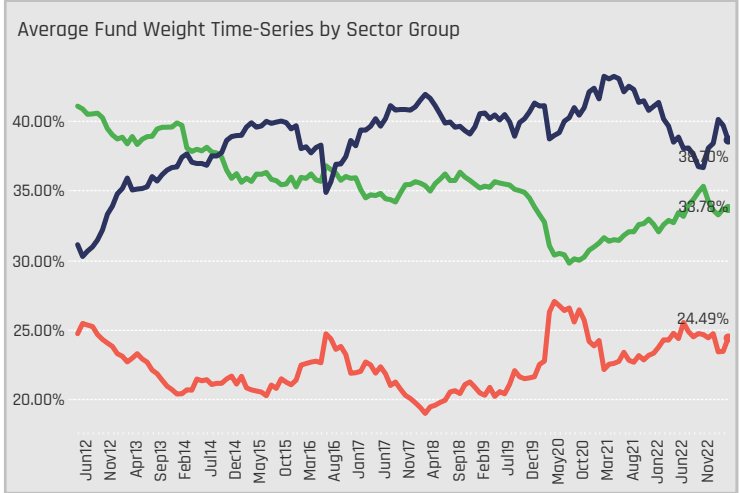
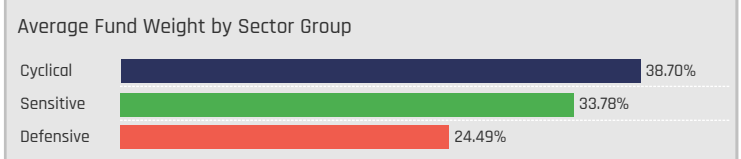
Cyclical: Largest Fund Weights, %



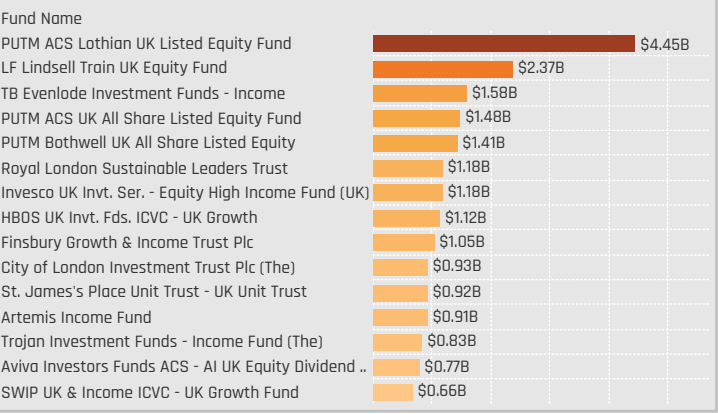
Sensitive: Largest Fund Weights, %



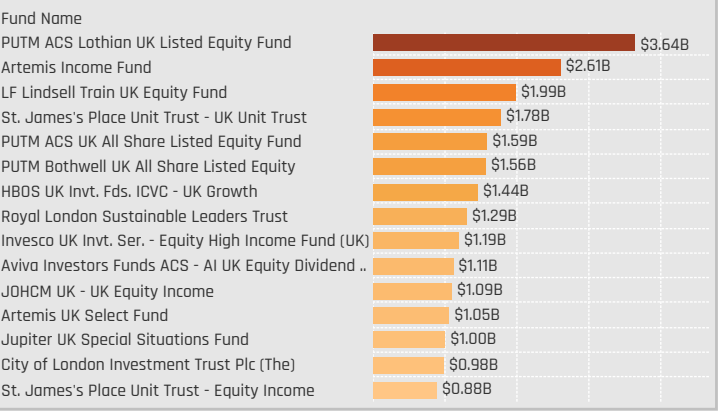
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



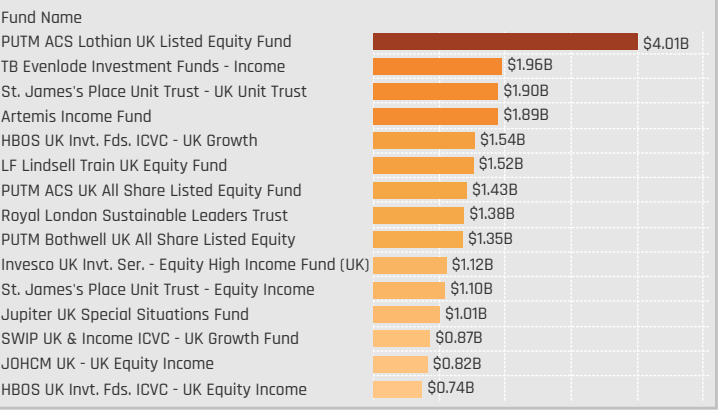
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

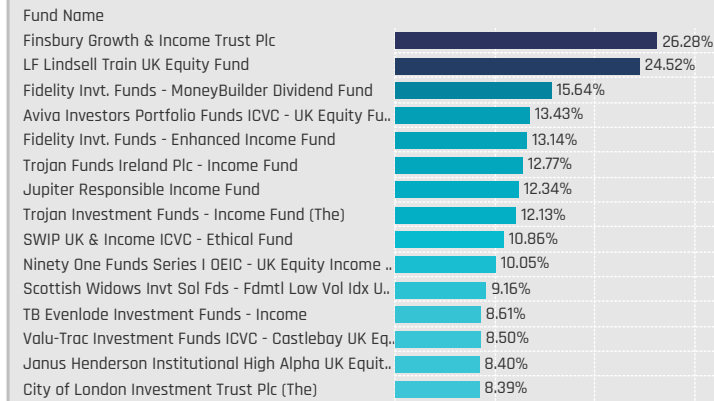


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

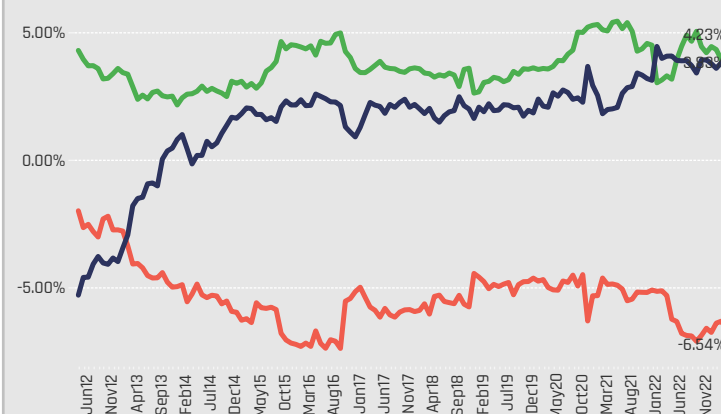
Defensive: Largest Overweight Allocations, %



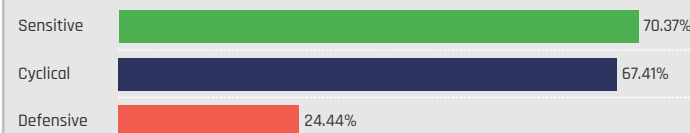
Average Fund Weight vs FTSEAll Share by Sector Group



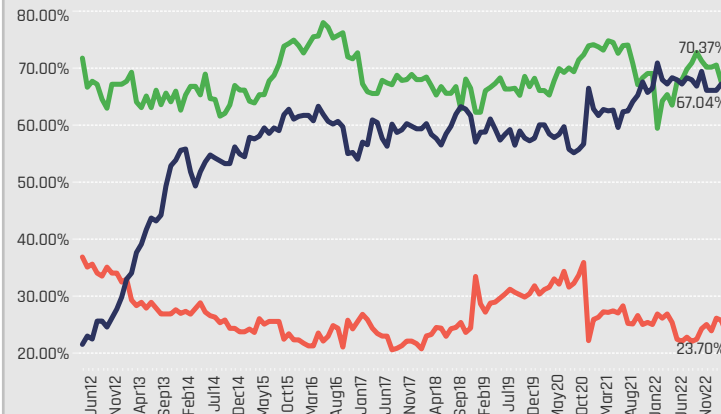
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



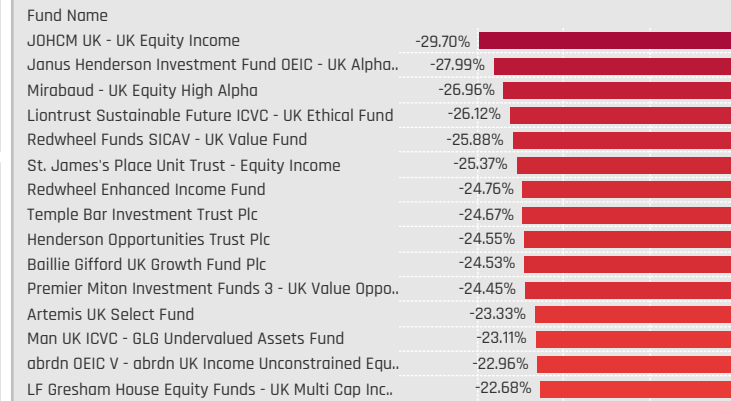
Percentage of Funds Overweight the FTSEAll Share by Sector Group



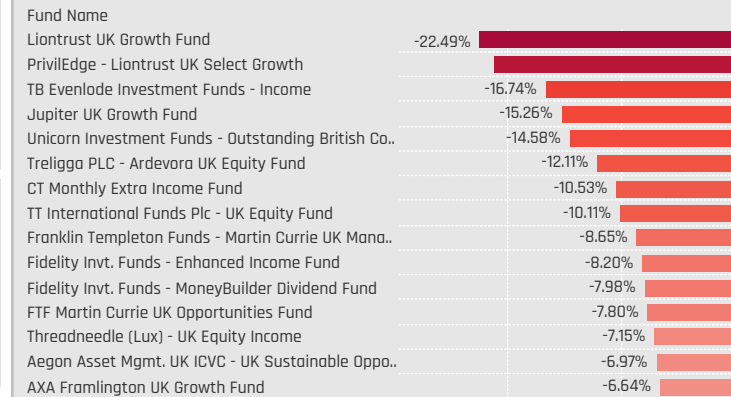
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



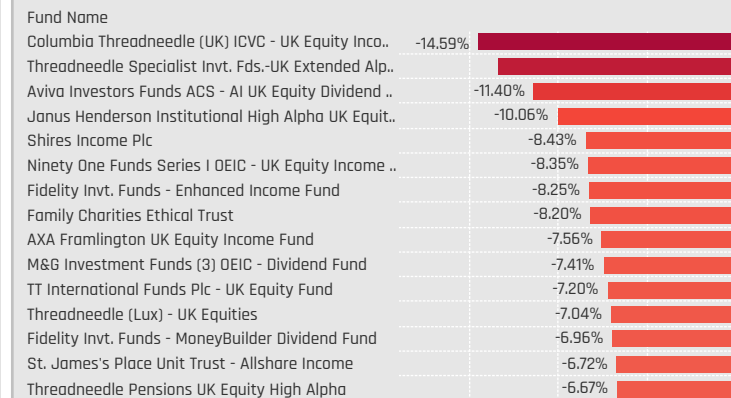
Defensive: Largest Underweight Allocations, %



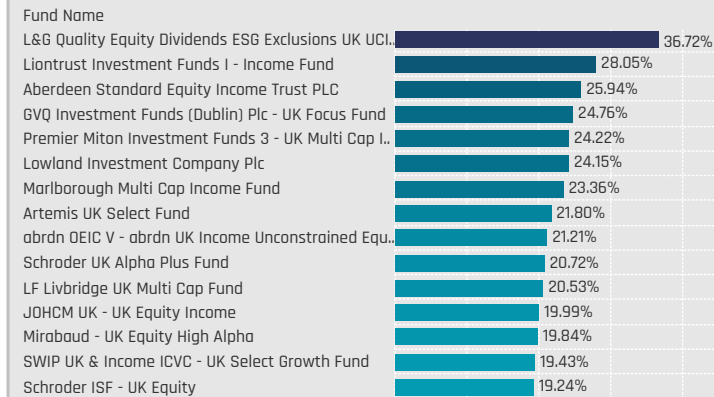
Cyclical: Largest Underweight Allocations, %



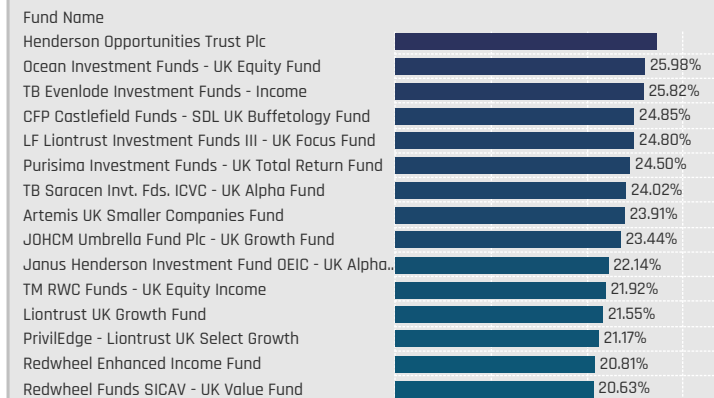
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Aviva Invs. - UK Equity Unconstrained Fund		24.17%	8.00%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained		25.96%	7.96%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		11.22%	7.58%
JOHCM UK - Opportunities Fund		30.11%	7.03%
Edinburgh Investment Trust Plc		32.50%	6.48%
Unicorn Investment Funds - Outstanding British Companies		32.95%	5.87%
Ninety One Funds Series III - UK Sustainable Equity Fund		35.52%	3.68%
S&W Revera Fund - UK Dynamic		8.92%	-5.20%
Liontrust Investment Funds I - Income Fund		10.86%	-6.03%
Fidelity Inv. Funds - UK Select Fund		23.45%	-6.10%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		19.43%	-6.47%
Law Debenture Corporation Plc (The)		10.55%	-7.14%
JPMorgan Fund ICVC - UK Dynamic Fund		23.77%	-8.72%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		31.66%	-10.88%

Defensives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$476M	\$123.5M
Premier Income Funds ICVC - Monthly Income Fund		\$175M	\$60.1M
Edinburgh Investment Trust Plc		\$477M	\$36.7M
Jupiter UK Special Situations Fund		\$477M	\$33.1M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		\$527M	\$32.8M
Liontrust UK Growth Fund		\$381M	\$29.1M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$174M	\$28.1M
Threadneedle Inv. Funds ICVC - UK Institutional Fund		\$211M	(\$41.6M)
BNY Mellon Investment Fds. - UK Income Fund		\$252M	(\$55.6M)
Law Debenture Corporation Plc (The)		\$119M	(\$68.6M)
PUTM Bothwell UK All Share Listed Equity		\$1,414M	(\$69.3M)
LF Liontrust Investment Funds III - UK Equity Fund		\$136M	(\$82.9M)
Threadneedle Inv. Funds ICVC - UK Fund		\$507M	(\$98.4M)
Trojan Investment Funds - Income Fund (The)		\$831M	(\$102.9M)

Cyclicals: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Fidelity Inv. Funds - UK Select Fund		36.58%	11.25%
BNY Mellon Investment Fds. - Equity Income Fund		33.28%	10.84%
Liontrust Investment Funds I - Income Fund		62.92%	10.70%
BNY Mellon Investment Fds. - Equity Income Booster Fund		33.55%	9.62%
Premier Miton Investment Funds 3 - UK Value Opportunities ..		50.98%	8.69%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fu..		59.09%	8.53%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		39.37%	8.49%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund		30.51%	-2.06%
JOHCM UK - Opportunities Fund		32.01%	-2.25%
CT Monthly Extra Income Fund		24.34%	-2.52%
Law Debenture Corporation Plc (The)		39.43%	-4.62%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		50.70%	-5.28%
LF Liontrust Investment Funds III - UK Focus Fund		30.65%	-11.21%
Aviva Invs. - UK Equity Unconstrained Fund		35.30%	-14.58%

Cyclicals: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		\$608M	\$106.8M
UBS (CH) Institutional Fund - Equities UK Passive II		\$397M	\$94.8M
Fidelity Inv. Funds - UK Select Fund		\$288M	\$87.1M
Premier Income Funds ICVC - Monthly Income Fund		\$191M	\$70.4M
Jupiter UK Special Situations Fund		\$1,000M	\$41.4M
LF Livbridge UK Multi Cap Fund		\$197M	\$37.8M
Liontrust Investment Funds I - Income Fund		\$282M	\$34.5M
CFP Castlefield Funds - SDL UK Buffetology Fund		\$430M	(\$140.9M)
Threadneedle Inv. Funds ICVC - UK Fund		\$794M	(\$157.7M)
LF Liontrust Investment Funds III - UK Equity Fund		\$208M	(\$158.6M)
LF Liontrust Investment Funds III - UK Focus Fund		\$7M	(\$192.3M)
LF Lindsell Train UK Equity Fund		\$1,987M	(\$203.2M)
PUTM ACS Lothian UK Listed Equity Fund		\$3,645M	(\$218.2M)
JOHCM UK - UK Equity Income		\$1,088M	(\$230.7M)

Sensitives: Largest Changes in Fund Weight, %. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
LF Liontrust Investment Funds III - UK Focus Fund		54.35%	4.94%
Aviva Invs. - UK Equity Unconstrained Fund		37.44%	4.88%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		28.08%	4.52%
PrivilEdge - Liontrust UK Select Growth		50.72%	3.95%
Liontrust UK Growth Fund		51.10%	3.01%
JOHCM Umbrella Fund Plc - UK Growth Fund		52.99%	2.85%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		49.88%	2.66%
Fidelity Inv. Funds - UK Select Fund		37.53%	-6.36%
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity ..		30.68%	-6.95%
Artemis UK Smaller Companies Fund		53.46%	-7.47%
Man UK ICVC - GLG Undervalued Assets Fund		29.61%	-7.86%
Mirabaud - UK Equity High Alpha		40.42%	-8.09%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		38.01%	-8.09%
Unicorn Investment Funds - Outstanding British Companies		33.65%	-15.88%

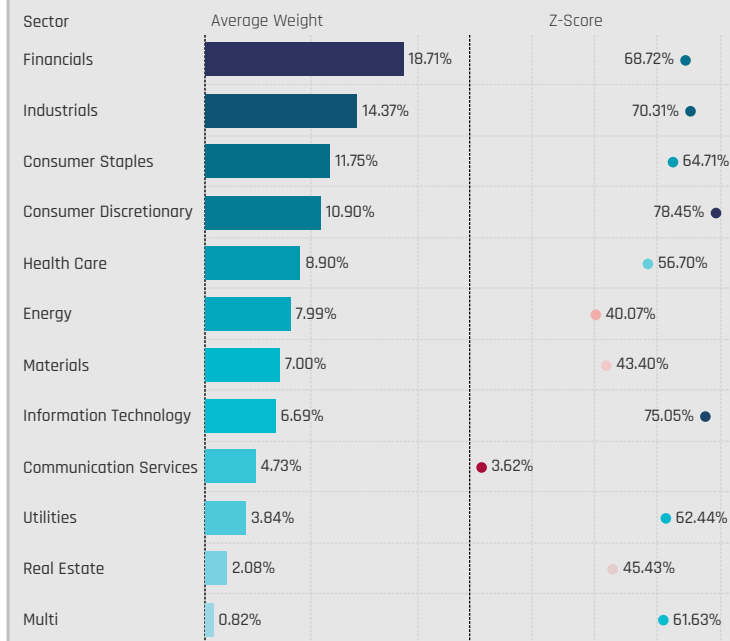
Sensitives: Largest Fund Flows, \$. 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$400M	\$115.7M
Premier Income Funds ICVC - Monthly Income Fund		\$208M	\$64.2M
Liontrust UK Growth Fund		\$599M	\$38.0M
SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS E..		\$264M	\$21.7M
Artemis Income Fund		\$1,886M	\$21.7M
City of London Investment Trust Plc (The)		\$632M	\$21.0M
Artemis SmartGARP UK Equity Fund		\$154M	\$16.4M
LF Lindsell Train UK Equity Fund		\$1,522M	(\$129.0M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$421M	(\$140.2M)
Threadneedle Inv. Funds ICVC - UK Fund		\$392M	(\$164.4M)
JOHCM UK - UK Equity Income		\$820M	(\$170.2M)
LF Liontrust Investment Funds III - UK Equity Fund		\$285M	(\$184.0M)
LF Liontrust Investment Funds III - UK Focus Fund		\$12M	(\$210.9M)
PUTM ACS Lothian UK Listed Equity Fund		\$4,012M	(\$233.2M)

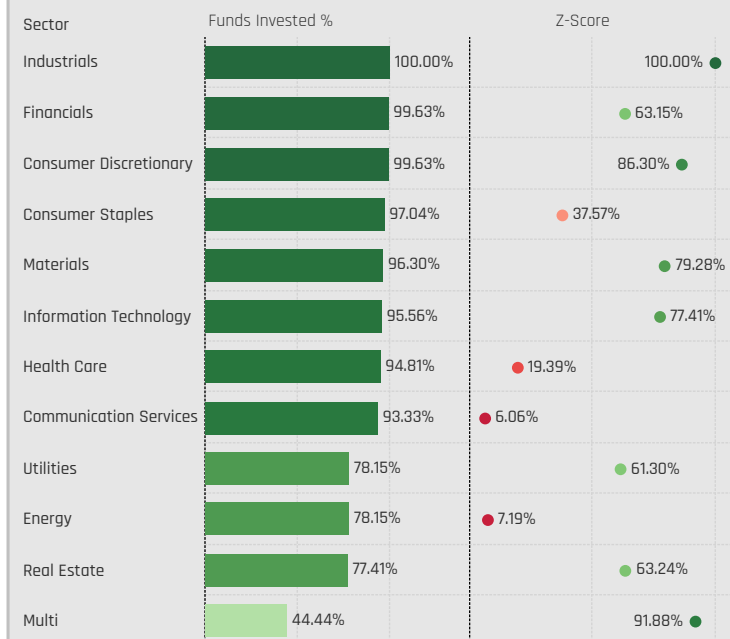
Sector Allocations

Sector Allocations

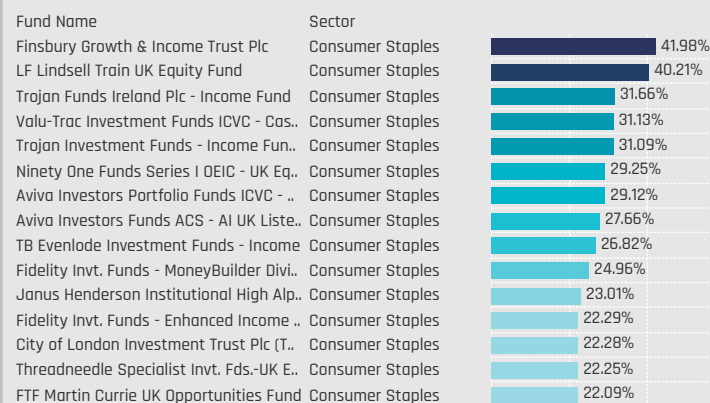
Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



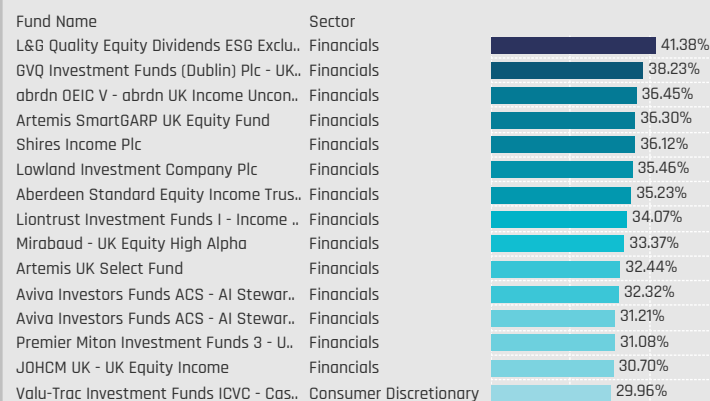
Sectors: Funds Invested %



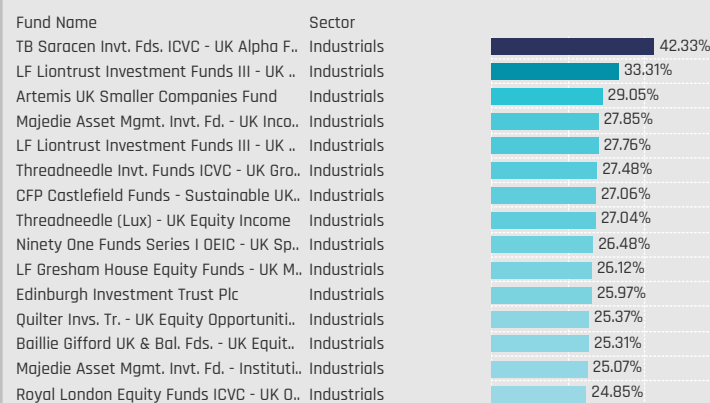
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



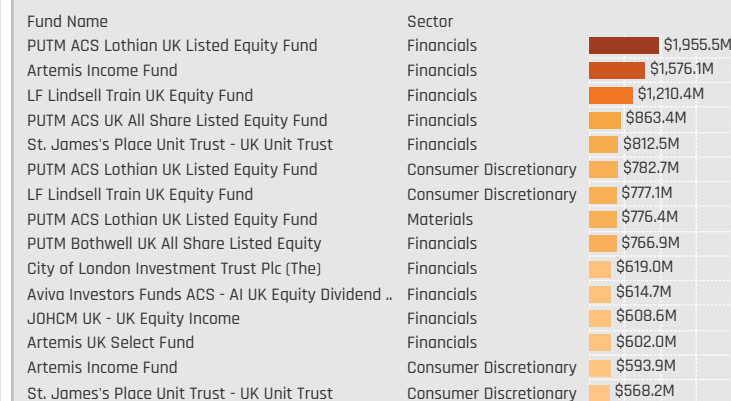
Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



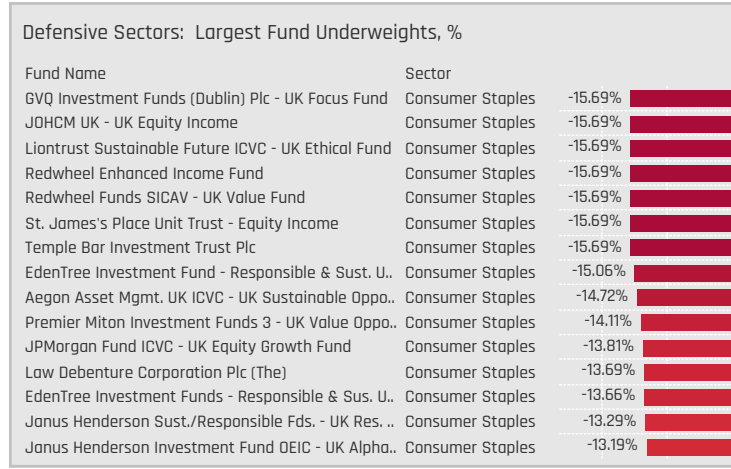
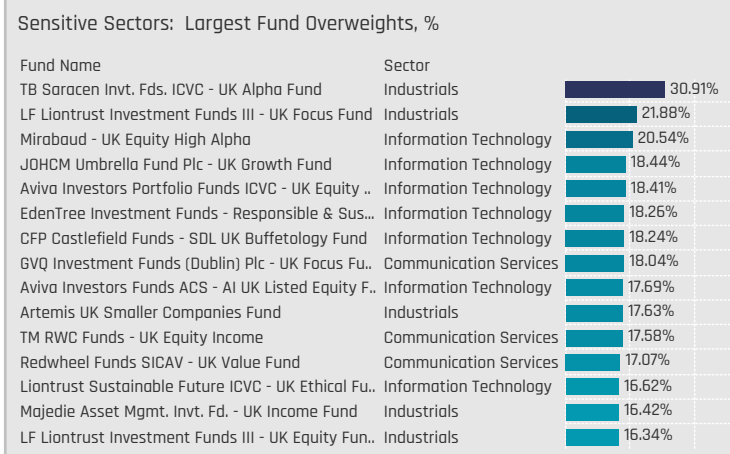
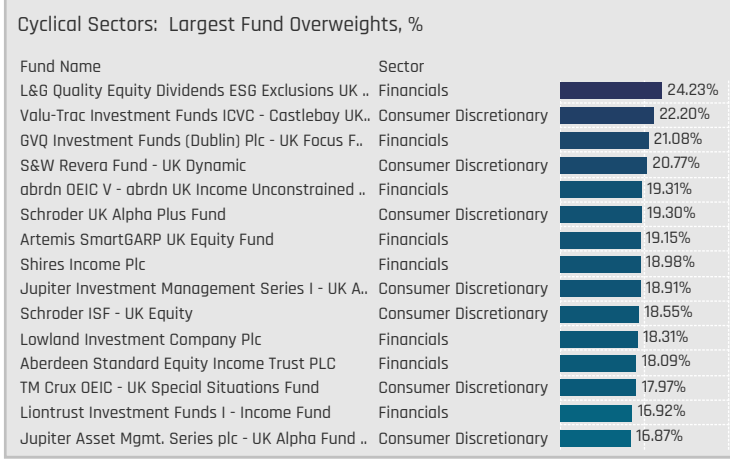
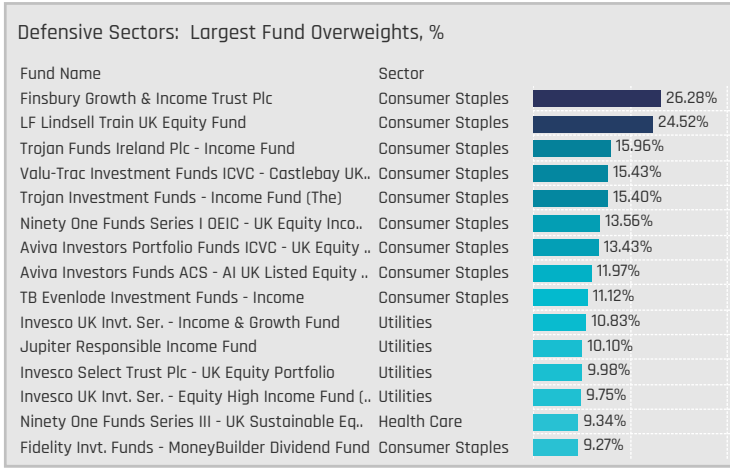
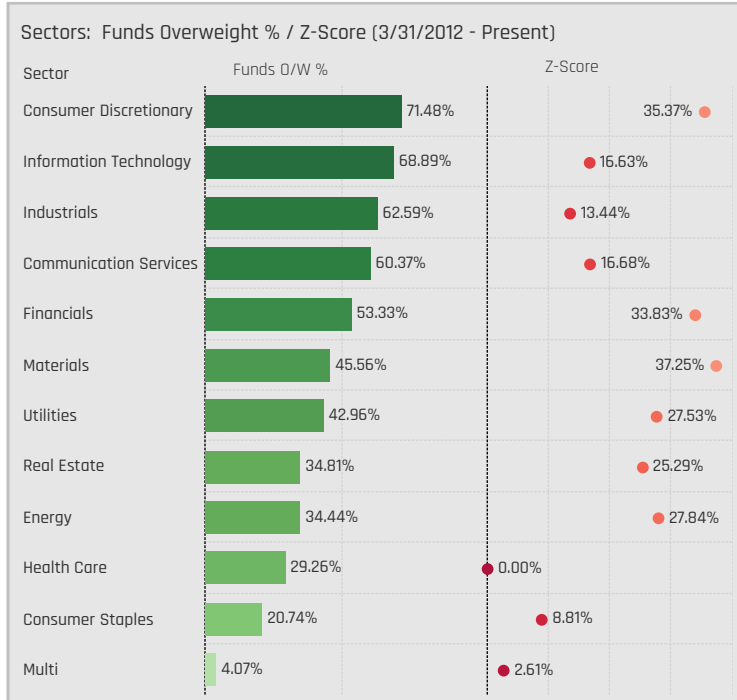
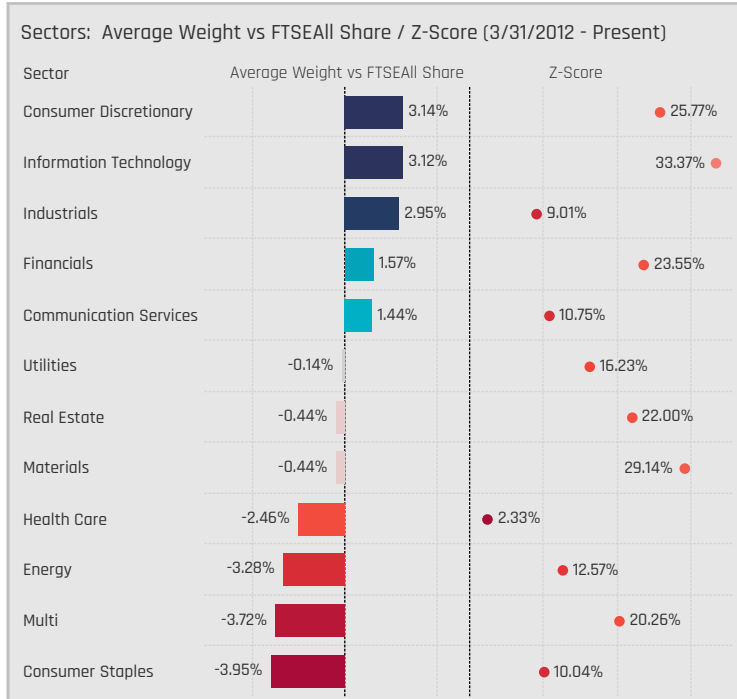
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

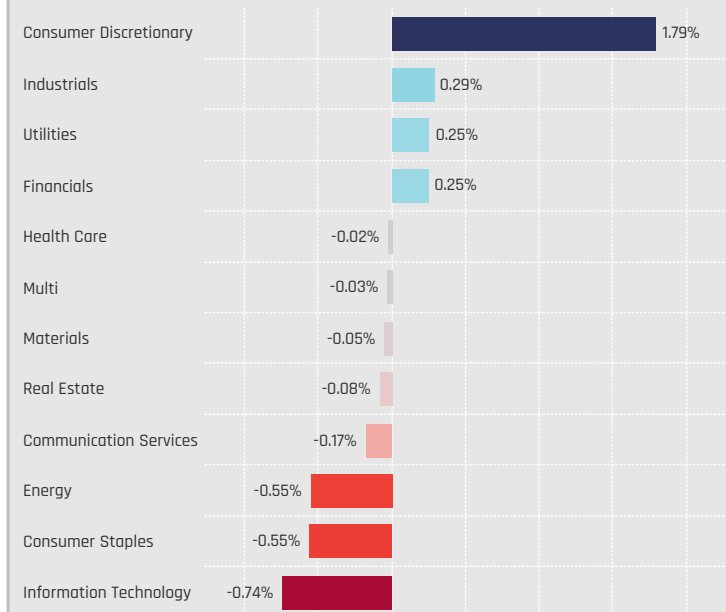


Sector Allocations Relative to Benchmark

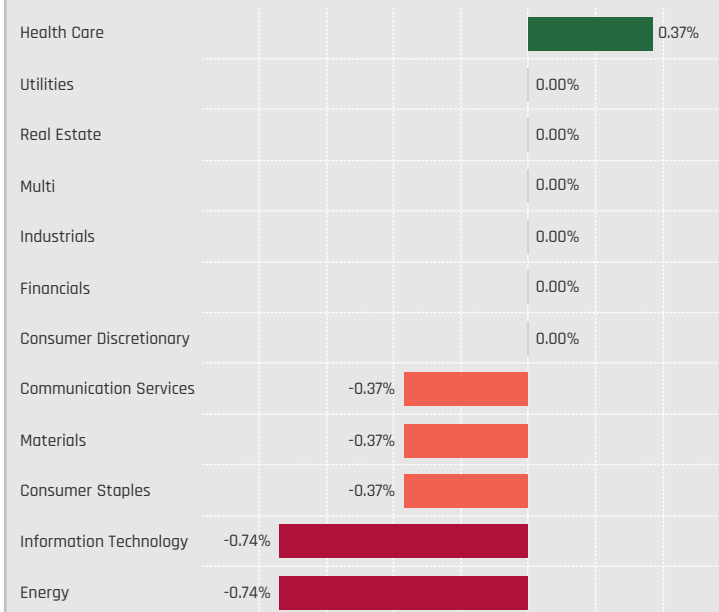


Sector Allocation Changes [Aggregate]

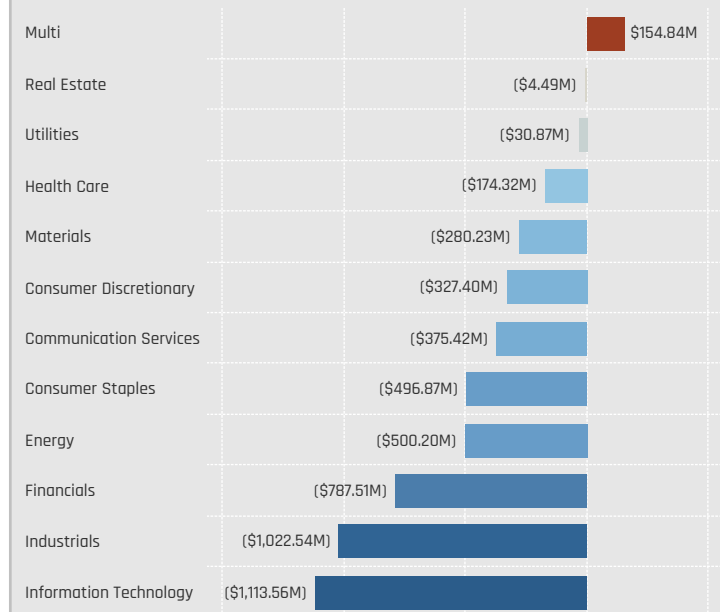
Sectors: Change in Average Weight
9/30/2022 - 3/31/2023



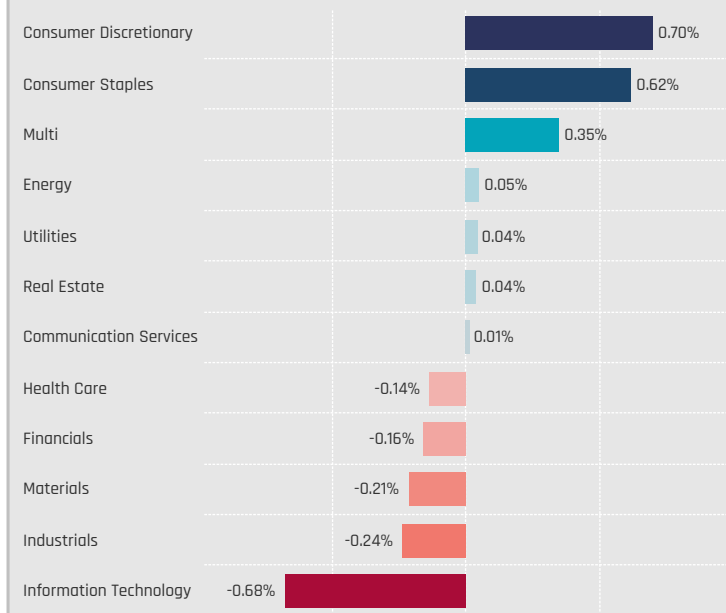
Sectors: Change in Funds Invested %
9/30/2022 - 3/31/2023



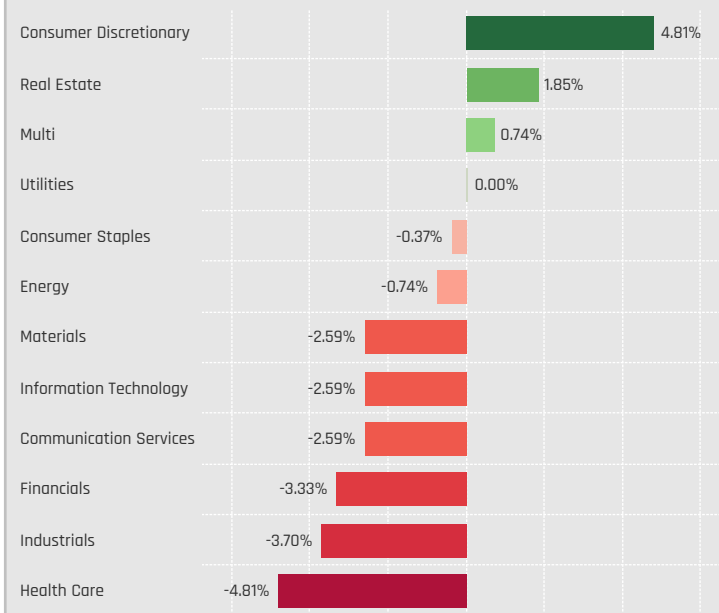
Sectors: Combined Fund Flows, \$
9/30/2022 - 3/31/2023



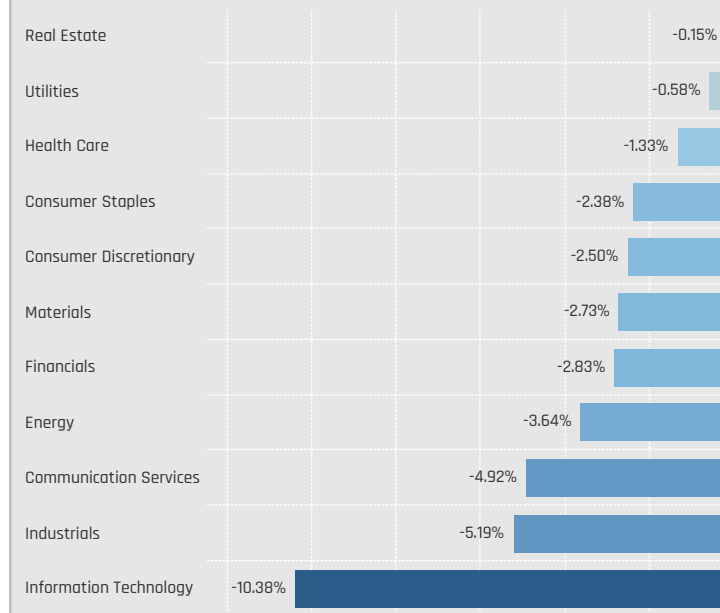
Sectors: Change in Average Weight vs FTSEAll Share
9/30/2022 - 3/31/2023



Sectors: Change in Funds Overweight %
9/30/2022 - 3/31/2023



Sectors: Combined Fund Flows as Percentage of AUM
9/30/2022 - 3/31/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - Outstanding British..		Consumer Staples	19.73%	6.68%
Aviva Invs. - UK Equity Unconstrained Fund	New	Utilities	5.67%	5.67%
Edinburgh Investment Trust Plc		Health Care	14.34%	5.01%
JOHCM UK - Opportunities Fund		Consumer Staples	12.58%	4.63%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	New	Health Care	3.82%	3.82%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		Consumer Staples	7.40%	3.76%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. U..		Consumer Staples	17.11%	3.62%
BlackRock UK Fund		Health Care	7.68%	-3.97%
ES River & Mercantile Funds ICVC - UK Equity In..		Consumer Staples	18.38%	-4.68%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..		Consumer Staples	5.09%	-5.27%
S&W Revera Fund - UK Dynamic		Health Care	3.71%	-5.55%
Liontrust Investment Funds I - Income Fund		Consumer Staples	4.91%	-5.55%
Fidelity Invnt. Funds - UK Select Fund		Health Care	8.14%	-5.86%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Staples	10.56%	-6.76%

Defensive Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passiv..		Consumer Staples	\$242M	\$58.8M
Edinburgh Investment Trust Plc		Health Care	\$211M	\$58.4M
UBS (CH) Institutional Fund - Equities UK Passiv..		Health Care	\$180M	\$51.7M
Jupiter UK Special Situations Fund		Health Care	\$230M	\$29.9M
Premier Income Funds ICVC - Monthly Income F..		Consumer Staples	\$77M	\$25.9M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		Utilities	\$190M	\$25.4M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		Consumer Staples	\$156M	\$24.4M
Law Debenture Corporation Plc (The)		Health Care	\$57M	(\$33.8M)
PUTM Bothwell UK All Share Listed Equity		Consumer Staples	\$716M	(\$40.1M)
BNY Mellon Investment Fds. - UK Income Fund		Health Care	\$112M	(\$40.1M)
Fidelity Invnt. Funds - UK Select Fund		Health Care	\$64M	(\$40.9M)
LF Liontrust Investment Funds III - UK Equity Fu..		Consumer Staples	\$60M	(\$54.2M)
Trojan Investment Funds - Income Fund (The)		Consumer Staples	\$599M	(\$70.0M)
Threadneedle Invnt. Funds ICVC - UK Fund		Consumer Staples	\$340M	(\$90.0M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Income Fund		Consumer Discretionary	17.41%	10.05%
Premier Miton Investment Funds 3 - UK Value O..		Consumer Discretionary	18.34%	9.96%
S&W Revera Fund - UK Dynamic		Consumer Discretionary	28.53%	9.05%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		Consumer Discretionary	21.13%	8.06%
Fidelity Invnt. Funds - UK Select Fund		Consumer Discretionary	15.38%	6.66%
Liontrust Investment Funds I - Income Fund		Financials	34.07%	6.41%
ES River & Mercantile Funds ICVC - UK Equity In..		Financials	22.55%	6.08%
COURTIERS UCITS Investment Funds ICVC - UK ..		Financials	11.81%	-3.56%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		Materials	5.27%	-3.93%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		Financials	6.86%	-4.64%
Law Debenture Corporation Plc (The)		Financials	16.31%	-5.59%
Liontrust Investment Funds I - Income Fund		Materials	8.25%	-6.24%
LF Liontrust Investment Funds III - UK Focus Fu..		Financials	20.19%	-8.45%
Aviva Invs. - UK Equity Unconstrained Fund		Financials	18.60%	-14.10%

Cyclical Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$388M	\$69.5M
UBS (CH) Institutional Fund - Equities UK Passiv..		Financials	\$225M	\$52.5M
Jupiter UK Special Situations Fund		Materials	\$147M	\$43.2M
Fidelity Invnt. Funds - UK Select Fund		Consumer Discretionary	\$121M	\$43.2M
Premier Income Funds ICVC - Monthly Income F..		Financials	\$122M	\$43.2M
Artemis Income Fund		Financials	\$1,576M	\$38.4M
Liontrust Investment Funds I - Income Fund		Consumer Discretionary	\$78M	\$34.9M
CFP Castlefield Funds - SDL UK Buffetology Fun..		Financials	\$176M	(\$69.0M)
Threadneedle Invnt. Funds ICVC - UK Fund		Financials	\$264M	(\$72.9M)
LF Liontrust Investment Funds III - UK Equity Fu..		Financials	\$110M	(\$81.6M)
LF Liontrust Investment Funds III - UK Focus Fu..		Financials	\$5M	(\$129.5M)
JOHCM UK - UK Equity Income		Financials	\$609M	(\$140.7M)
LF Lindsell Train UK Equity Fund		Consumer Discretionary	\$777M	(\$142.4M)
PUTM ACS Lothian UK Listed Equity Fund		Financials	\$1,956M	(\$152.0M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 9/30/2022 - 3/31/2023

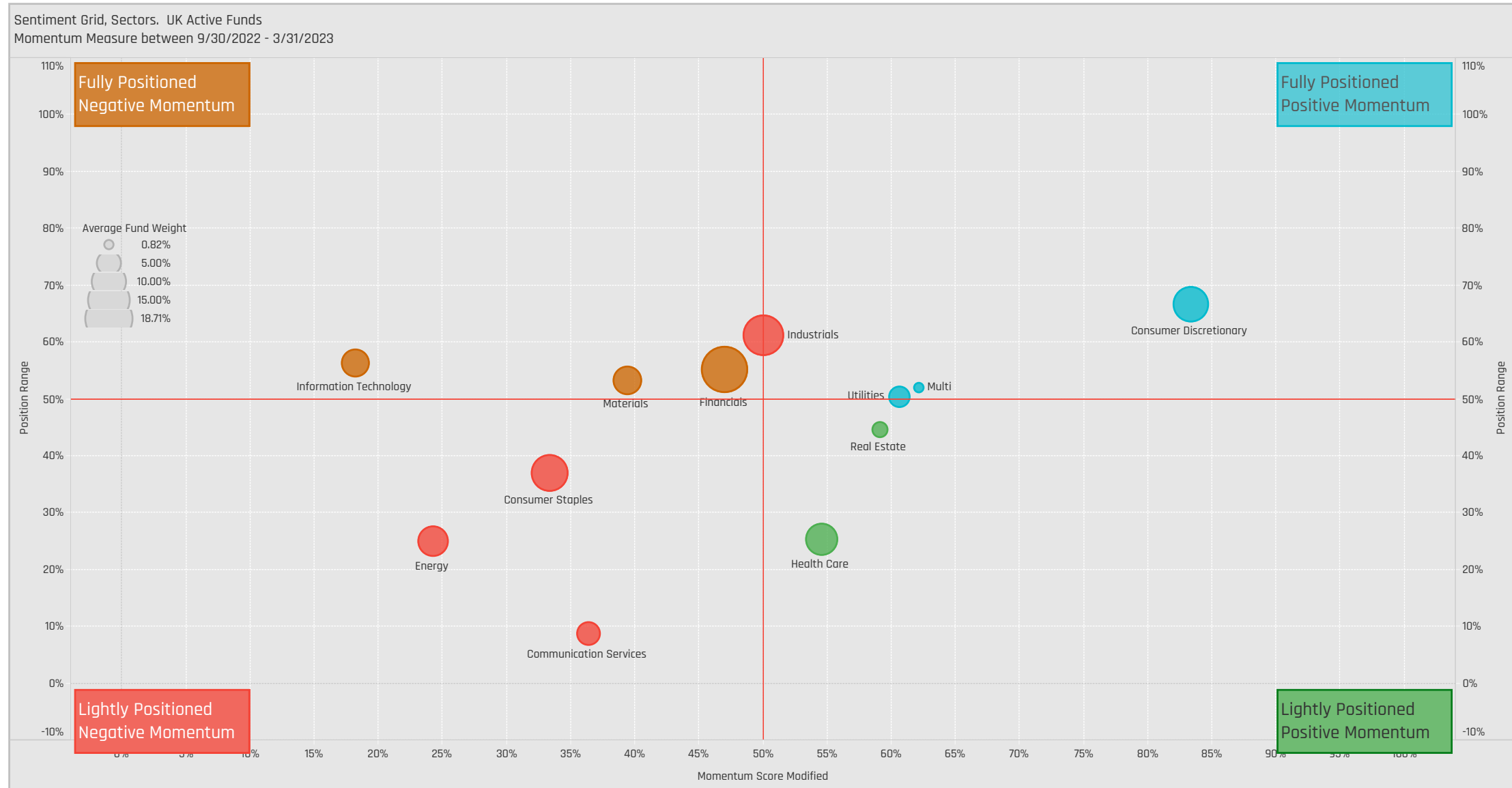
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
LF Liontrust Investment Funds III - UK Focus Fu..		Industrials	33.31%	12.06%
Liontrust Investment Funds I - Income Fund		Industrials	13.44%	8.17%
Aviva Invs. - UK Equity Unconstrained Fund		Information Technology	9.28%	6.52%
Premier Miton Investment Funds 3 - UK Value O..		Energy	9.41%	6.49%
CT Monthly Extra Income Fund	New	Energy	6.06%	6.06%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. U..		Information Technology	8.65%	5.95%
S&W Revera Fund - UK Dynamic		Industrials	24.59%	5.90%
LF Liontrust Investment Funds III - UK Focus Fu..		Information Technology	11.70%	-7.75%
Man UK ICVC - GLG Undervalued Assets Fund		Energy	12.37%	-8.76%
Unicorn Investment Funds - Outstanding British..		Information Technology	12.85%	-9.07%
BNY Mellon Investment Fds. - Equity Income Bo..		Industrials	12.27%	-9.44%
BNY Mellon Investment Fds. - Equity Income Fu..		Industrials	12.80%	-10.03%
Liontrust Investment Funds I - Income Fund		Information Technology	3.42%	-10.95%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Information Technology	0.00%	-15.70%

Sensitive Sectors: Largest Fund Flows, \$, 9/30/2022 - 3/31/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passiv..		Energy	\$184M	\$79.6M
TB Evenlode Investment Funds - Income		Industrials	\$1,014M	\$46.1M
City of London Investment Trust Plc (The)		Industrials	\$206M	\$33.6M
Liontrust Investment Funds I - Income Fund		Industrials	\$60M	\$32.4M
Premier Income Funds ICVC - Monthly Income F..		Industrials	\$104M	\$31.9M
Premier Miton Investment Funds 3 - UK Value O..		Energy	\$41M	\$26.4M
Law Debenture Corporation Plc (The)		Industrials	\$220M	\$20.7M
JOHCM UK - UK Equity Income		Industrials	\$379M	(\$73.8M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Industrials	\$192M	(\$77.7M)
LF Liontrust Investment Funds III - UK Focus Fu..		Information Technology	\$3M	(\$84.3M)
LF Liontrust Investment Funds III - UK Focus Fu..		Industrials	\$8M	(\$89.3M)
LF Liontrust Investment Funds III - UK Equity Fu..		Industrials	\$181M	(\$91.6M)
Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$194M	(\$106.1M)
PUTM ACS Lothian UK Listed Equity Fund		Information Technology	\$451M	(\$72.1M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



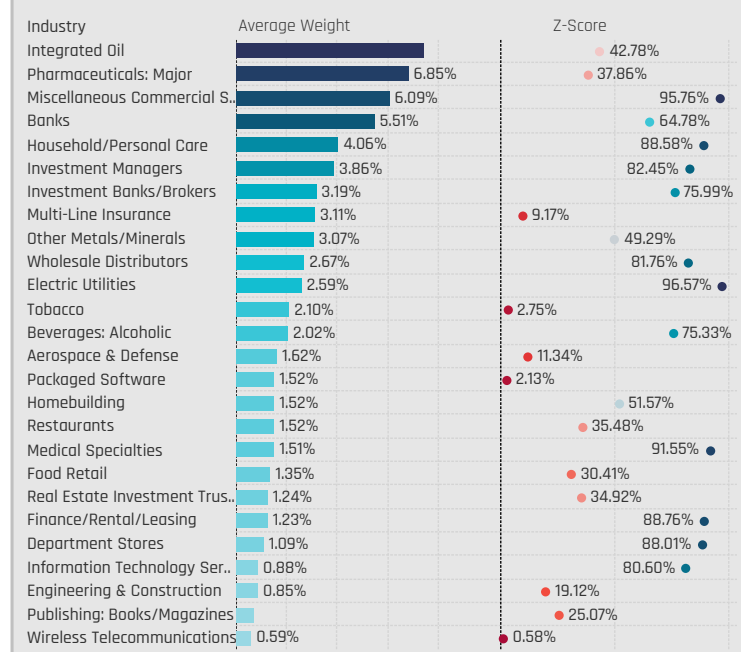
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

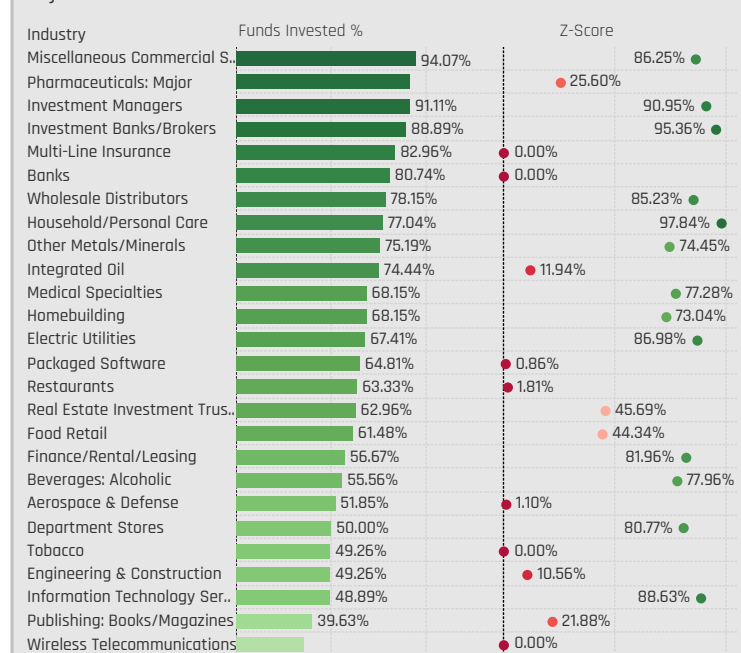
Industry Allocations



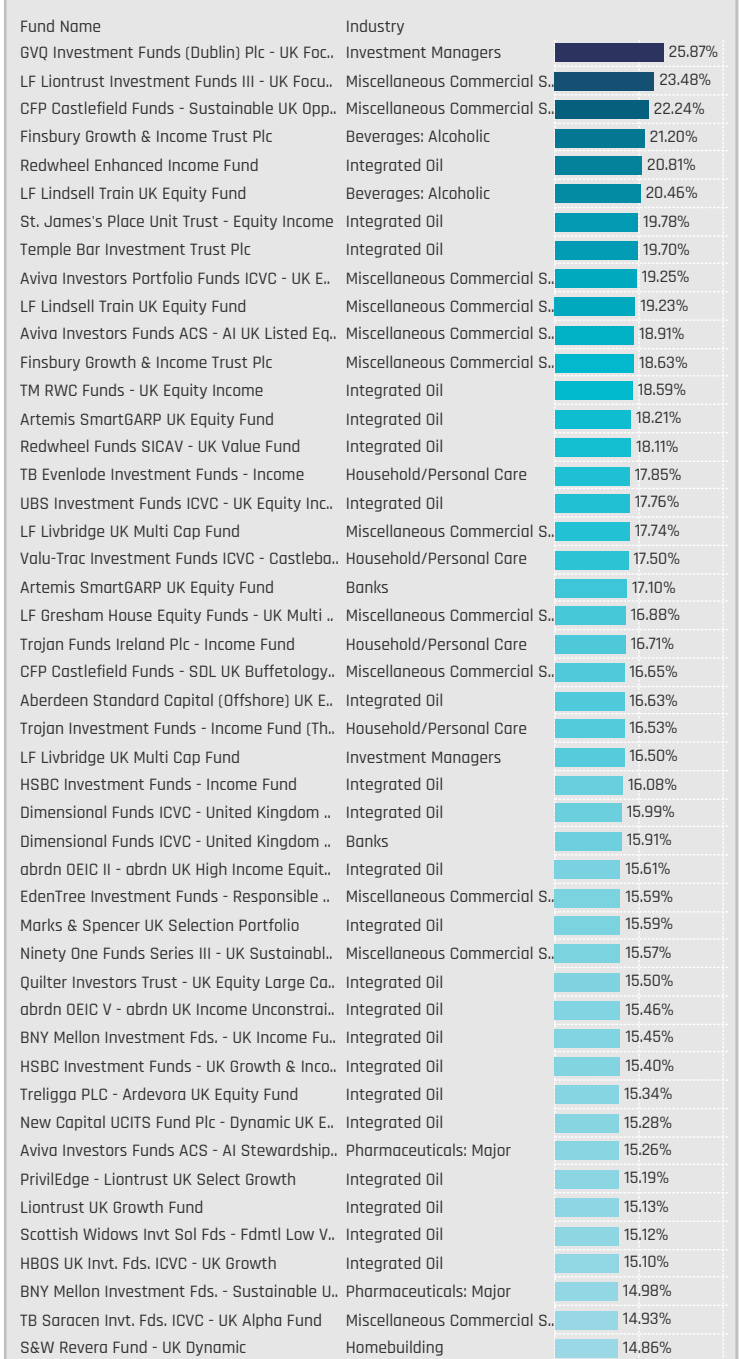
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

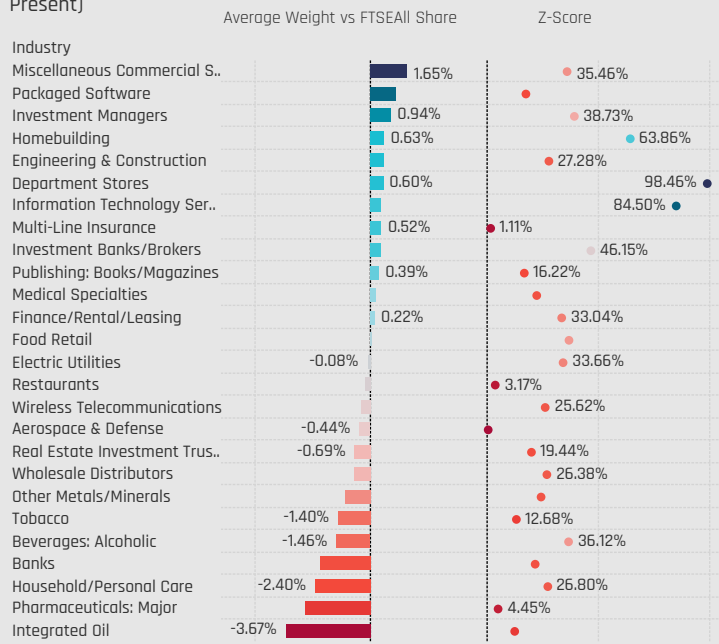


Largest Fund Industry AUM, \$

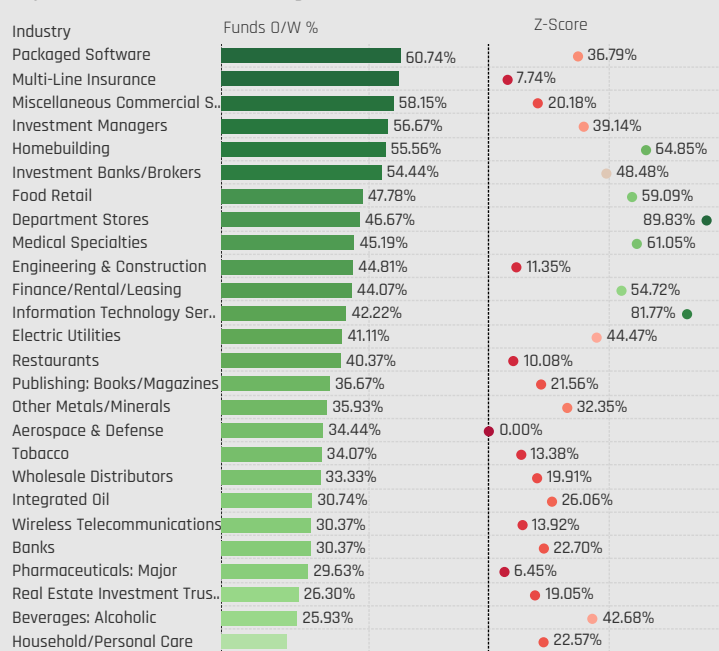


Industry Allocations Relative to Benchmark

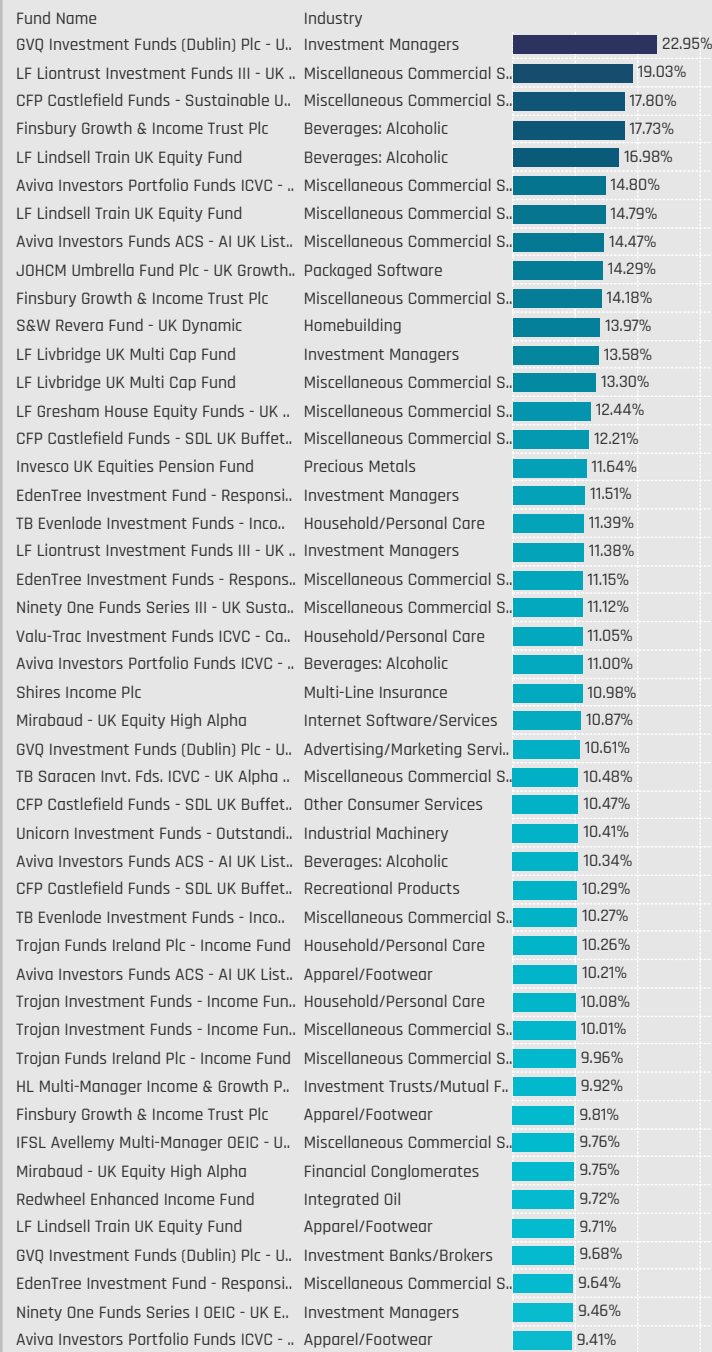
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



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



Largest Fund Industry Overweights, %

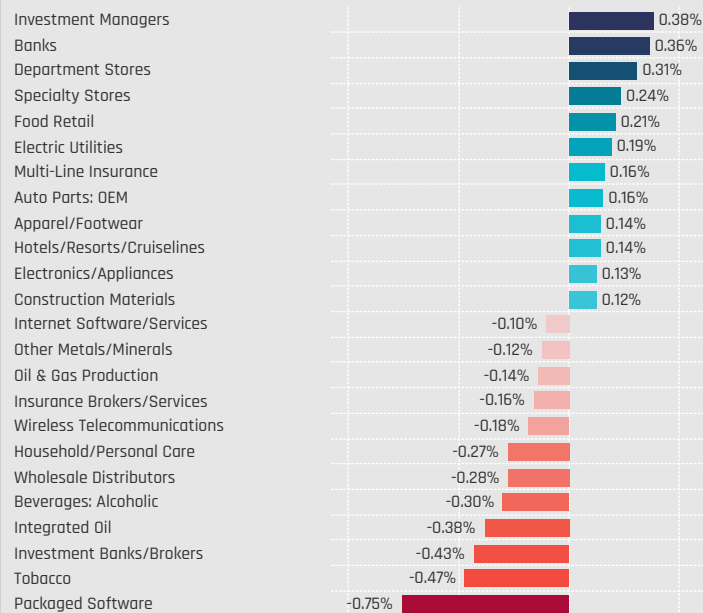


Largest Fund Country Industry, %

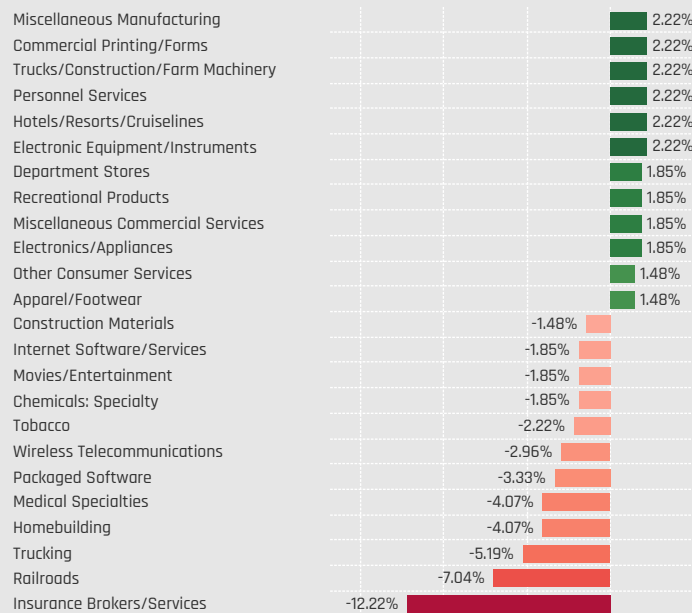


Industry Allocation Changes [Aggregate]

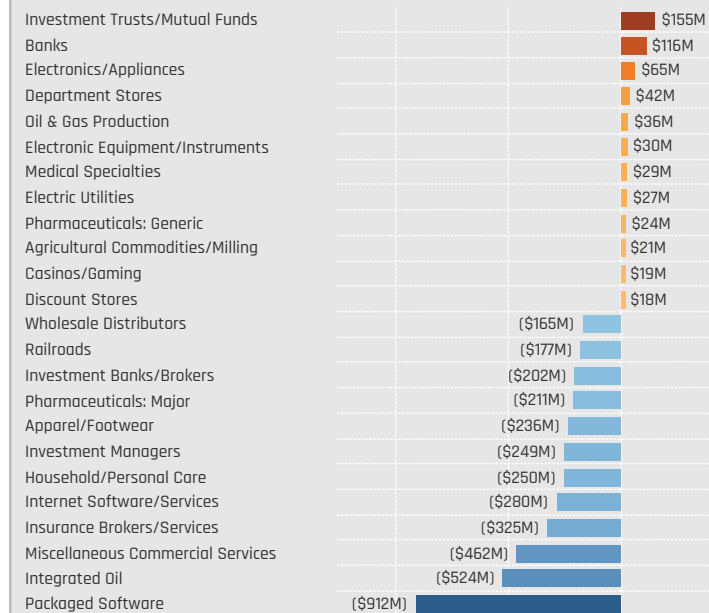
Major Industries: Change in Average Weight
9/30/2022 - 3/31/2023



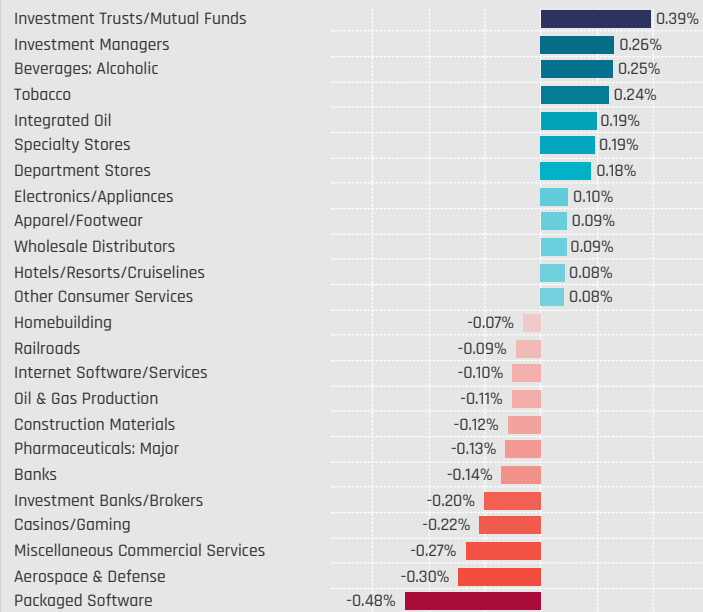
Major Industries: Change in Funds Invested %
9/30/2022 - 3/31/2023



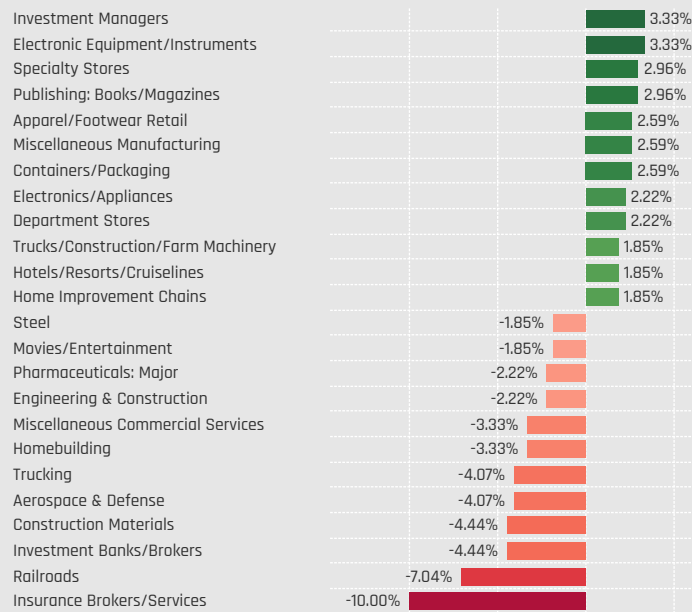
Major Industries: Combined Fund Flows, \$
9/30/2022 - 3/31/2023



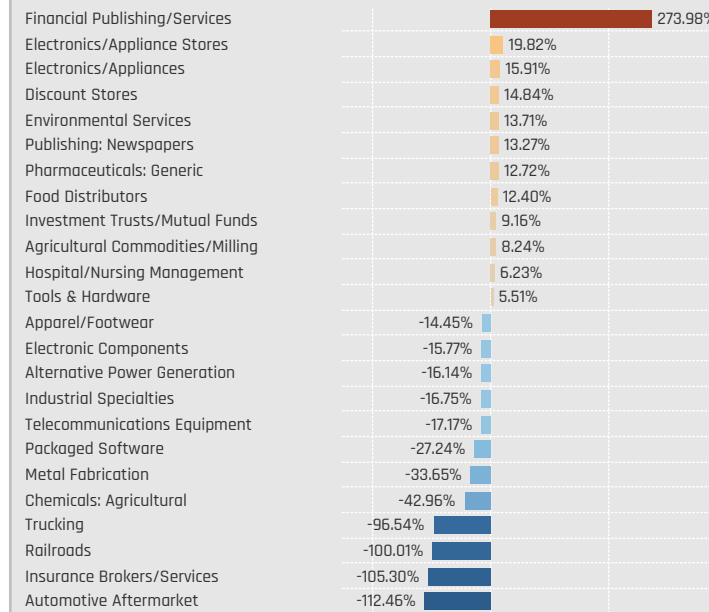
Major Industries: Change in Average Weight vs FTSEAll Share
9/30/2022 - 3/31/2023



Major Industries: Change in Funds Overweight %
9/30/2022 - 3/31/2023



Major Industries: Combined Fund Flows as Percentage of AUM
9/30/2022 - 3/31/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S.	11.29%	11.29%
Liontrust Investment Funds I - Income Fund		Banks	9.47%	6.82%
Aviva Invs. - UK Equity Unconstrained Fund		Aerospace & Defense	8.75%	6.72%
S&W Revera Fund - UK Dynamic		Homebuilding	14.86%	6.44%
CT Monthly Extra Income Fund	New	Integrated Oil	6.06%	6.06%
Aviva Invs. - UK Equity Unconstrained Fund	New	Electric Utilities	5.67%	5.67%
BNY Mellon Investment Fds. - Equity Income Fu..		Banks	9.80%	5.67%
Premier Miton Investment Funds 3 - UK Value O..	New	Integrated Oil	5.65%	5.65%
BNY Mellon Investment Fds. - Equity Income Bo..		Banks	9.59%	5.62%
Ninety One Funds Series III - UK Sustainable Eq..		Miscellaneous Commercial S.	15.57%	5.51%
Aviva Invs. - UK Equity Unconstrained Fund	New	Miscellaneous Commercial S.	5.40%	5.40%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Investment Managers	25.87%	5.40%
Liontrust Investment Funds I - Income Fund		Investment Managers	8.79%	5.30%
PUTM UK Equity Unit Trust		Integrated Oil	11.74%	5.27%
Aviva Invs. - UK Equity Unconstrained Fund	New	Auto Parts; OEM	5.21%	5.21%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U..	New	Miscellaneous Commercial S.	4.58%	4.58%
BNY Mellon Investment Fds. - Equity Income Fu..	New	Other Metals/Minerals	4.38%	4.38%
LF Livbridge UK Multi Cap Fund		Investment Managers	16.50%	4.24%
CFP Castlefield Funds - SDL UK Buffetology Fun..		Recreational Products	10.42%	4.23%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	New	Food Distributors	4.13%	4.13%
MFS Meridian Funds - UK Equity Fund		Banks	7.25%	4.12%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		Pharmaceuticals: Major	5.11%	4.10%
JOHCM UK - Opportunities Fund	New	Beverages: Alcoholic	4.04%	4.04%
Quilter Investors Trust - UK Equity Growth		Banks	7.18%	3.86%

Largest Industry Level Fund Inflows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		Investment Trusts/Mutual F..	\$377M	\$167.4M
Artemis Income Fund		Banks	\$196M	\$85.4M
UBS (CH) Institutional Fund - Equities UK Passiv..		Integrated Oil	\$184M	\$79.6M
TB Evenlode Investment Funds - Income	New	Electronic Equipment/Instru..	\$48M	\$45.8M
BNY Mellon Investment Fds. - UK Income Fund		Banks	\$147M	\$43.9M
Jupiter UK Special Situations Fund		Other Metals/Minerals	\$99M	\$43.2M
UBS (CH) Institutional Fund - Equities UK Passiv..		Pharmaceuticals: Major	\$160M	\$40.3M
BNY Mellon Investment Fds. - UK Income Fund	New	Property/Casualty Insurance	\$34M	\$36.1M
Edinburgh Investment Trust Plc		Pharmaceuticals: Major	\$137M	\$35.5M
Trojan Investment Funds - Income Fund (The)		Investment Banks/Brokers	\$91M	\$35.3M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S.	\$654M	\$35.2M
Liontrust Investment Funds I - Income Fund		Banks	\$42M	\$30.6M
Jupiter UK Special Situations Fund		Medical Specialties	\$45M	\$29.9M
City of London Investment Trust Plc (The)		Wholesale Distributors	\$45M	\$26.6M
Artemis Income Fund		Multi-Line Insurance	\$136M	\$26.3M
UBS (CH) Institutional Fund - Equities UK Passiv..		Banks	\$120M	\$26.2M
PUTM Bothwell UK All Share Listed Equity		Medical Specialties	\$57M	\$25.2M
UBS (CH) Institutional Fund - Equities UK Passiv..		Household/Personal Care	\$105M	\$24.8M
JOHCM UK - Dynamic		Pharmaceuticals: Major	\$73M	\$23.8M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	New	Beverages: Non-Alcoholic	\$27M	\$23.6M
LF Lindsell Train UK Equity Fund		Beverages: Alcoholic	\$1,205M	\$23.0M
Edinburgh Investment Trust Plc		Medical Specialties	\$74M	\$22.9M
Premier Miton Investment Funds 3 - UK Value O..	New	Integrated Oil	\$24M	\$22.5M
BNY Mellon Investment Fds. - UK Income Fund	New	Pharmaceuticals: Generic	\$25M	\$21.7M

Largest Decreases in Industry Weight, % 9/30/2022 - 3/31/2023

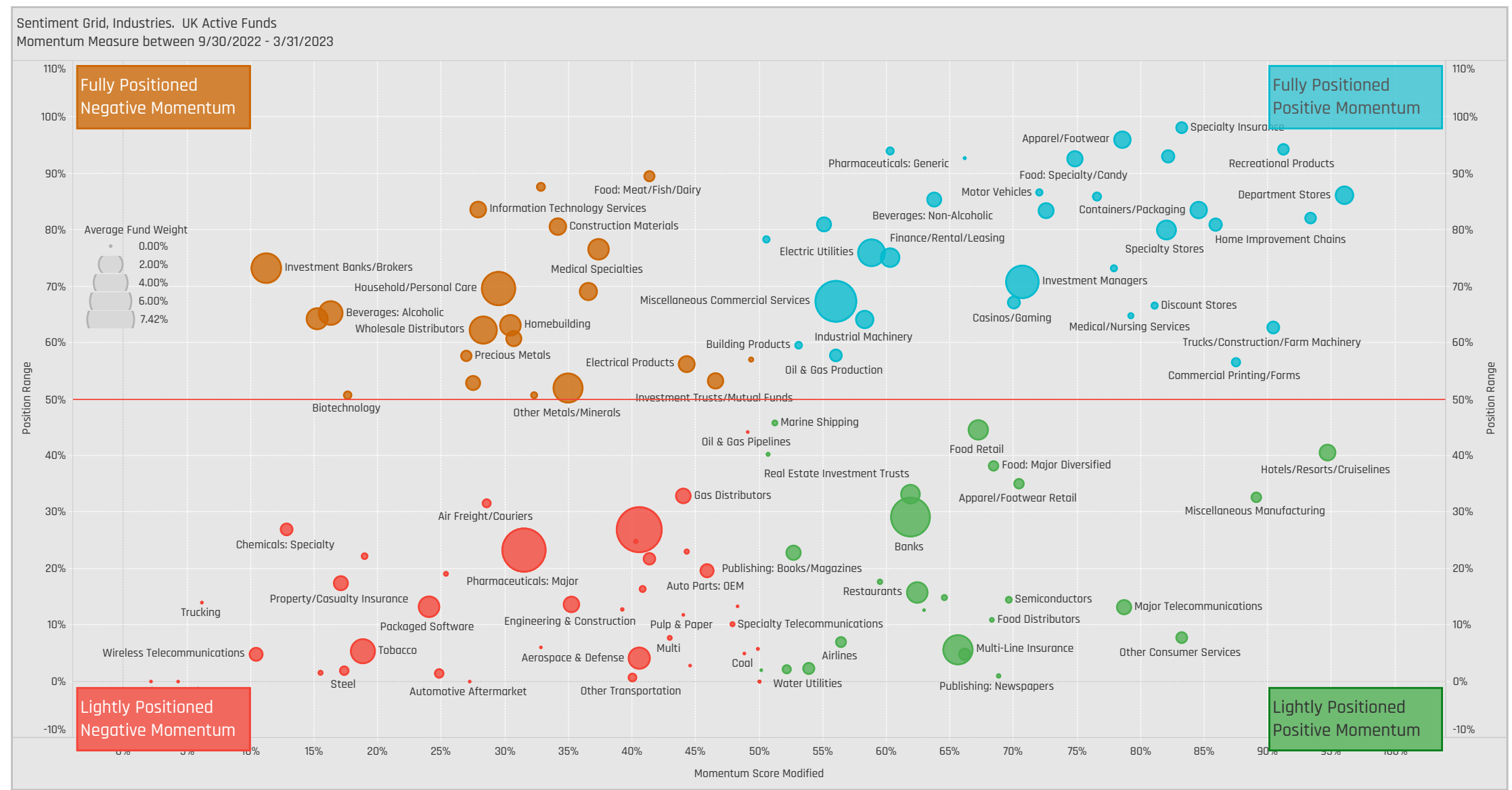
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Packaged Software	0.00%	-15.70%
Aviva Invs. - UK Equity Unconstrained Fund		Banks	1.54%	-13.63%
LF Liontrust Investment Funds III - UK Focus Fu..		Packaged Software	2.37%	-9.58%
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	9.89%	-7.42%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		Miscellaneous Commercial S.	14.93%	-6.54%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U..		Integrated Oil	4.94%	-6.27%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S.	9.07%	-6.12%
Mirabaud - UK Equity High Alpha		Packaged Software	4.20%	-6.07%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..		Packaged Software	1.95%	-5.94%
Fidelity Invt. Funds - UK Select Fund		Pharmaceuticals: Major	8.14%	-5.86%
Liontrust Investment Funds I - Income Fund	Close	Packaged Software	0.00%	-5.80%
Ninety One Funds Series III - UK Sustainable Eq..		Packaged Software	3.37%	-5.75%
Unicorn Investment Funds - Outstanding British..	Close	Internet Software/Services	0.00%	-5.73%
Aberdeen Std. OEIC I - ASI UK Equity Fund	Close	Packaged Software	0.00%	-5.57%
CFP Castlefield Funds - Sustainable UK Opport..		Miscellaneous Commercial S.	22.24%	-5.48%
Aberdeen Std. SICAV I - UK Equity Fund	Close	Packaged Software	0.00%	-5.21%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	0.00%	-5.17%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..	Close	Integrated Oil	0.00%	-4.97%
S&W Revera Fund - UK Dynamic	Close	Pharmaceuticals: Major	0.00%	-4.97%
abrdn UK Sustainable and Responsible Investm..		Packaged Software	0.47%	-4.88%
LF Liontrust Investment Funds III - UK Focus Fu..		Banks	3.02%	-4.87%
S&W Revera Fund - UK Dynamic	Close	Industrial Machinery	0.00%	-4.86%
Abdrn OEIC II - Abdrn UK Ethical Equity Fund		Packaged Software	0.48%	-4.85%
Law Debenture Corporation Plc (The)		Integrated Oil	4.35%	-4.36%

Largest Industry Level Fund Outflows, \$ 9/30/2022 - 3/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS Lathian UK Listed Equity Fund	Close	Packaged Software		(\$172.1M)
PUTM ACS Lathian UK Listed Equity Fund	Close	Insurance Brokers/Services		(\$152.0M)
LF Lindsell Train UK Equity Fund		Apparel/Footwear	\$599M	(\$143.1M)
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S.	\$1,133M	(\$105.4M)
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	\$155M	(\$103.8M)
LF Liontrust Investment Funds III - UK Focus Fu..		Miscellaneous Commercial S.	\$5M	(\$82.7M)
TB Evenlode Investment Funds - Income		Internet Software/Services	\$181M	(\$72.1M)
PUTM ACS Lathian UK Listed Equity Fund		Homebuilding	\$151M	(\$66.2M)
LF Liontrust Investment Funds III - UK Focus Fu..		Investment Managers	\$3M	(\$64.5M)
LF Lindsell Train UK Equity Fund		Investment Managers	\$625M	(\$62.8M)
Trojan Investment Funds - Income Fund (The)		Household/Personal Care	\$318M	(\$62.7M)
PUTM ACS Lathian UK Listed Equity Fund		Internet Software/Services	\$110M	(\$61.8M)
Artemis Income Fund		Investment Banks/Brokers	\$439M	(\$58.9M)
Jupiter UK Special Situations Fund	Close	Railroads		(\$58.3M)
JOHCM UK - UK Equity Income		Integrated Oil	\$204M	(\$57.6M)
Threadneedle Invt. Funds ICVC - UK Fund		Packaged Software	\$34M	(\$55.7M)
LF Liontrust Investment Funds III - UK Focus Fu..		Packaged Software	\$1M	(\$53.9M)
PUTM Bothwell UK All Share Listed Equity		Integrated Oil	\$524M	(\$50.6M)
Artemis Income Fund		Apparel/Footwear	\$105M	(\$49.6M)
LF Liontrust Investment Funds III - UK Equity Fu..		Miscellaneous Commercial S.	\$71M	(\$45.0M)
LF Lindsell Train UK Equity Fund		Household/Personal Care	\$548M	(\$44.1M)
Threadneedle Invt. Funds ICVC - UK Fund		Household/Personal Care	\$149M	(\$43.3M)
JOHCM UK - UK Equity Income		Other Metals/Minerals	\$112M	(\$41.5M)
Fidelity Invt. Funds - UK Select Fund		Pharmaceuticals: Major	\$64M	(\$40.9M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 3/31/2023, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	90.00%	2.20%		\$3,797.19M
AZN-GB	AstraZeneca PLC	70.37%	4.25%	-2.80%	\$7,338.33M
GSK-GB	GSK plc	68.89%	1.87%	-0.56%	\$3,406.24M
ULVR-GB	Unilever PLC	68.52%	2.84%	-1.71%	\$5,482.46M
SHEL-GB	Shell PLC	66.30%	3.88%	-3.16%	\$7,253.31M
REL-GB	RELX PLC	65.93%	2.55%	0.42%	\$5,232.27M
BP-GB	BP p.l.c.	60.74%	3.01%	-0.92%	\$6,503.66M
RIO-GB	Rio Tinto plc	52.22%	1.57%	-0.96%	\$2,786.25M
AAL-GB	Anglo American plc	52.22%	1.12%	-0.26%	\$2,249.72M
LGEN-GB	Legal & General Group Plc	51.48%	0.91%	0.30%	\$1,537.04M
DGE-GB	Diageo plc	51.11%	1.85%	-1.60%	\$4,096.79M
TSCO-GB	Tesco PLC	50.37%	1.02%	0.19%	\$1,937.62M
HSBA-GB	HSBC Holdings Plc	48.52%	1.66%	-3.14%	\$3,419.06M
SSE-GB	SSE plc	47.41%	0.99%	0.16%	\$1,848.33M
PRU-GB	Prudential plc	47.04%	1.08%	-0.23%	\$1,785.23M
NWG-GB	NatWest Group Plc	47.04%	1.01%	0.44%	\$1,663.83M
BARC-GB	Barclays PLC	47.04%	1.00%	0.01%	\$2,081.42M
STAN-GB	Standard Chartered PLC	45.93%	0.95%	0.33%	\$1,931.97M
LSEG-GB	London Stock Exchange Group plc	44.44%	1.15%	-0.08%	\$2,827.92M
LLOY-GB	Lloyds Banking Group plc	44.44%	1.04%	-0.34%	\$1,448.47M
NG-GB	National Grid plc	43.70%	0.99%	-0.71%	\$1,828.73M
SN-GB	Smith & Nephew plc	43.33%	0.66%	0.25%	\$1,132.67M
REL-GB	Reckitt Benckiser Group plc	43.33%	1.09%	-0.79%	\$2,137.02M
BATS-GB	British American Tobacco p.l.c.	42.59%	1.19%	-1.54%	\$2,465.56M
AHT-GB	Ashtead Group plc	42.59%	0.91%	-0.01%	\$1,395.31M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	20.56%
Low Debenture Corporation Plc (The)	CASH_USD	Cash & Other Products	14.68%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	14.54%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.04%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	12.41%
Artemis SmartGARP UK Equity Fund	CASH_USD	Cash & Other Products	12.36%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	11.86%
FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.54%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	WPP-GB	WPP Plc	11.04%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	10.99%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.75%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.67%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.61%
Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	10.50%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.48%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	10.42%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	10.39%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.38%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.27%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.17%
Unicorn Investment Funds - Outstanding British Companies	CASH_USD	Cash & Other Products	10.15%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	10.14%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	AZN-GB	AstraZeneca PLC	10.08%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	10.07%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	REL-GB	RELX PLC	10.00%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	2.20%	2.20%	90.00%	\$3,797.19M
SGE-GB	Sage Group plc	0.51%	0.83%	42.22%	\$1,960.87M
BRBY-GB	Burberry Group plc	0.45%	0.87%	34.07%	\$1,959.83M
NWG-GB	NatWest Group Plc	0.44%	1.01%	47.04%	\$1,663.83M
NXT-GB	Next plc	0.44%	0.79%	40.37%	\$1,352.57M
PHNX-GB	Phoenix Group Holdings plc	0.42%	0.60%	33.70%	\$1,010.76M
REL-GB	RELX PLC	0.42%	2.55%	65.93%	\$5,232.27M
FERG-US	Ferguson Plc	0.39%	0.39%	20.37%	\$667.54M
ICP-GB	Intermediate Capital Group plc	0.39%	0.55%	38.89%	\$791.80M
STJ-GB	St. James's Place Plc	0.38%	0.65%	32.96%	\$905.82M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,136M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$970M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$698M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$633M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$625M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$618M
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$599M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$584M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$555M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$548M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$508M
PUTM ACS Lathian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$474M
Artemis Income Fund	III-GB	3i Group plc	\$433M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$427M
PUTM ACS Lathian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$422M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$394M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$377M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$372M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$369M
PUTM ACS Lathian UK Listed Equity Fund	REL-GB	RELX PLC	\$367M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$366M
Artemis Income Fund	CASH_USD	Cash & Other Products	\$364M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$364M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$348M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SHEL-GB	Shell PLC	-3.16%	3.88%	66.30%	\$7,253.31M
HSBA-GB	HSBC Holdings Plc	-3.14%	1.66%	48.52%	\$3,419.06M
AZN-GB	AstraZeneca PLC	-2.80%	4.25%	70.37%	\$7,338.33M
ULVR-GB	Unilever PLC	-1.71%	2.84%	68.52%	\$5,482.46M
GLEN-GB	Glencore plc	-1.62%	0.94%	31.11%	\$1,944.81M
DGE-GB	Diageo plc	-1.60%	1.85%	51.11%	\$4,096.79M
BATS-GB	British American Tobacco p.l.c.	-1.54%	1.19%	42.59%	\$2,465.56M
RIO-GB	Rio Tinto plc	-0.96%	1.57%	52.22%	\$2,786.25M
BP-GB	BP p.l.c.	-0.92%	3.01%	60.74%	\$6,503.66M
FLTR-GB	Flutter Entertainment Plc	-0.87%	0.24%	12.96%	\$287.88M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 9/30/2022 - 3/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
OXIG-GB	Oxford Instruments plc	3.70%	0.08%	0.06%	\$20.31M
ABCM-US	Abcam PLC Sponsored ADR	3.70%	0.06%	0.06%	\$87.26M
SGE-GB	Sage Group plc	3.33%	0.01%	0.02%	(\$31.23M)
NWG-GB	NatWest Group Plc	3.33%	0.17%	0.14%	\$188.24M
FOUR-GB	4imprint Group plc	2.96%	0.07%	0.06%	(\$8.43M)
AAL-GB	Anglo American plc	2.59%	-0.11%	0.05%	(\$81.49M)
SQZ-GB	Serica Energy PLC	2.59%	-0.03%	-0.03%	\$12.58M
CHG-GB	Chemring Group PLC	2.59%	0.01%	0.01%	\$16.40M
LSEG-GB	London Stock Exchange Group plc	2.59%	-0.05%	0.02%	(\$15.98M)
LLOY-GB	Lloyds Banking Group plc	2.59%	0.09%	0.04%	\$83.11M
NXT-GB	Next plc	2.22%	0.20%	0.13%	\$57.15M
PSDN-GB	Pearson PLC	2.22%	-0.07%	-0.03%	(\$0.78M)
GAW-GB	Games Workshop Group PLC	2.22%	0.13%	0.09%	\$2.20M
HWDN-GB	Howden Joinery Group PLC	2.22%	0.13%	0.10%	\$65.34M
WTB-GB	Whitbread PLC	1.85%	0.12%	0.09%	\$10.69M
SSE-GB	SSE plc	1.85%	0.11%	0.04%	\$4.03M
HBR-GB	Harbour Energy Plc	1.85%	-0.02%	0.05%	\$17.23M
TCAP-GB	TP ICAP Group plc	1.85%	-0.02%	0.00%	\$2.60M
QQ-GB	QinetiQ Group plc	1.85%	0.00%	0.00%	\$0.86M
TATE-GB	Tate & Lyle PLC	1.48%	0.04%	0.04%	\$5.92M
GSK-GB	GSK plc	1.48%	0.05%	0.06%	\$87.06M
MTD-GB	MITIE Group PLC	1.48%	0.01%	0.00%	(\$8.26M)
ENOG-GB	Energiean Plc	1.48%	0.01%	0.02%	\$20.99M
CVSG-GB	CVS Group plc	1.48%	0.01%	0.01%	\$12.04M
WEIR-GB	Weir Group PLC	1.48%	0.07%	0.03%	(\$52.63M)

Largest Fund Level Changes in Stock Weight, %, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
CT Monthly Extra Income Fund	SHEL-GB	Shell PLC	New	6.06%
S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New	5.32%
LF Liontrust Investment Funds III - UK Focus Fund	RTD-GB	Rentokil Initial plc		5.29%
Aviva Invs. - UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC	New	5.21%
S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Co.	New	5.13%
BNY Mellon Investment Fds. - Equity Income Fund	REL-GB	RELX PLC	New	4.43%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC		4.23%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	KITW-GB	Kitwave Group PLC	New	4.13%
JOHCM UK - Opportunities Fund	DGE-GB	Diageo plc	New	4.04%
S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New	3.99%
Aviva Invs. - UK Equity Unconstrained Fund	ICP-GB	Intermediate Capital Group..		3.95%
Liontrust Investment Funds I - Income Fund	STJ-GB	St. James's Place Plc	New	3.87%
S&W Revera Fund - UK Dynamic	SPX-GB	Spirax-Sarco Engineering P.	Close	-4.86%
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		-4.88%
S&W Revera Fund - UK Dynamic	GSK-GB	GSK plc	Close	-4.97%
S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-5.17%
Aberdeen Std. SICAV I - UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.21%
Mirabaud - UK Equity High Alpha	AVV-GB	AVEVA Group plc	Close	-5.22%
Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	-5.32%
Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.52%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.57%
Ucros Investment Funds - Outstanding British Co.	ERM-GB	Euromoney Institutional Inv..	Close	-5.73%
LF Liontrust Investment Funds III - UK Focus Fund	AVV-GB	AVEVA Group plc	Close	-9.55%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRD-GB	Micro Focus International plc	Close	-15.70%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 9/30/2022 - 3/31/2023

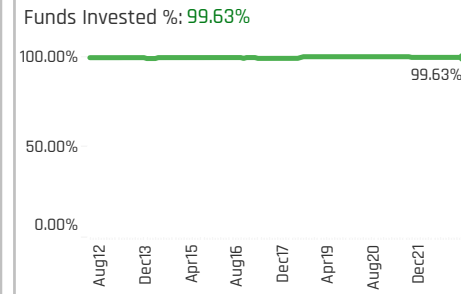
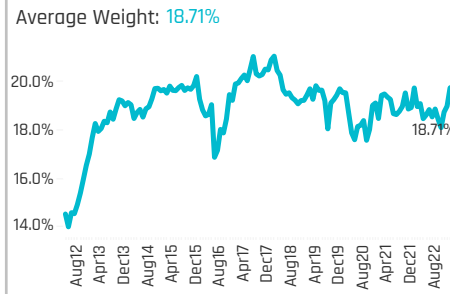
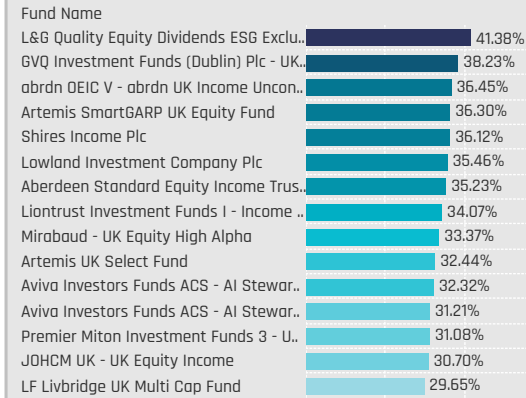
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
AVV-GB	AVEVA Group plc	-25.93%	-0.51%	-0.34%	(\$713.50M)
ERM-GB	Euromoney Institutional Investor PLC	-14.07%	-0.20%	-0.13%	(\$241.08M)
HSV-GB	HomeServe plc	-12.22%	-0.16%	0.00%	(\$325.09M)
CSP-GB	Countryside Partnerships PLC	-9.63%	-0.07%	-0.01%	(\$152.66M)
MCRD-GB	Micro Focus International plc	-7.41%	-0.10%	-0.02%	(\$127.56M)
GOG-GB	Go-Ahead Group plc	-7.04%	-0.09%	-0.09%	(\$176.68M)
BIFF-GB	Biffa Plc	-5.93%	-0.06%	-0.02%	(\$52.92M)
RPS-GB	RPS Group Plc	-3.70%	-0.05%	-0.02%	(\$49.92M)
ABC-GB	ABCAM PLC	-3.33%	-0.09%	-0.09%	(\$93.81M)
FERG-US	Ferguson Plc	-2.96%	-0.05%	-0.05%	(\$80.58M)
WJG-GB	Watkin Jones Plc	-2.96%	-0.04%	-0.04%	(\$6.05M)
VOD-GB	Vodafone Group Plc	-2.96%	-0.18%	0.06%	(\$33.96M)
SYNT-GB	Synthomer PLC	-2.59%	-0.01%	-0.01%	(\$6.96M)
GLD-GB	ContourGlobal Plc	-2.59%	-0.02%	0.01%	(\$9.44M)
K3C-GB	K3 Capital Group Plc	-2.59%	-0.05%	-0.05%	(\$58.93M)
888-GB	888 Holdings Plc	-2.59%	-0.02%	-0.02%	(\$4.90M)
CZOO-US	Cazoo Group Ltd Class A	-2.59%	0.00%	0.00%	(\$1.50M)
DVO-GB	Devro plc	-2.59%	0.00%	-0.01%	(\$11.02M)
MNG-GB	M&G Plc	-2.22%	-0.02%	0.00%	(\$27.43M)
JDW-GB	J D Wetherspoon plc	-2.22%	0.02%	0.01%	(\$0.79M)
ABDN-GB	Abrdn plc	-2.22%	0.01%	-0.04%	(\$31.47M)
CBG-GB	Close Brothers Group plc	-2.22%	-0.03%	-0.02%	\$6.42M
RKT-GB	Reckitt Benckiser Group plc	-2.22%	-0.10%	0.02%	(\$60.90M)
TSCO-GB	Tesco PLC	-1.85%	0.16%	0.04%	\$22.57M
STAN-GB	Standard Chartered PLC	-1.85%	-0.08%	-0.05%	(\$118.40M)

Largest Fund Level Stock Inflows/Outflows, \$, 9/30/2022 - 3/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Flow
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	\$85M
UBS (CH) Institutional Fund - Equities UK Passive II	SHEL-GB	Shell PLC		\$67M
TB Evenlode Investment Funds - Income	HLMA-GB	Halma plc	New	\$46M
Jupiter UK Special Situations Fund	RIO-GB	Rio Tinto plc	New	\$43M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	ABCM-US	Abcam PLC Sponsored ADR	New	\$32M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	TTE-FR	TotalEnergies SE	New	\$32M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC		\$30M
Trojan Investment Funds - Income Fund (The)	LSEG-GB	London Stock Exchange Gro..	New	\$30M
Jupiter UK Special Situations Fund	SN-GB	Smith & Nephew plc		\$30M
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC		\$30M
BNY Mellon Investment Fds. - UK Income Fund	NWG-GB	NatWest Group Plc	New	\$30M
Man UK ICVC - GLG Undervalued Assets Fund	BP-GB	BP p.l.c.		(\$42M)
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC		(\$44M)
Jupiter UK Special Situations Fund	GOG-GB	Go-Ahead Group plc	Close	(\$58M)
Artemis Income Fund	BARC-GB	Barclays PLC		(\$59M)
PUTM ACS Lothian UK Listed Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	(\$62M)
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		(\$62M)
PUTM ACS Lothian UK Listed Equity Fund	CSP-GB	Countryside Partnerships PL..	Close	(\$66M)
Artemis Income Fund	BRBY-GB	Burberry Group plc		(\$69M)
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC		(\$73M)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		(\$143M)
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)

Sector Profiles

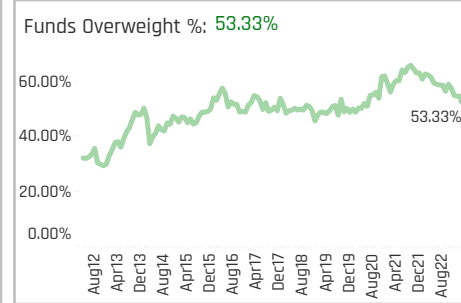
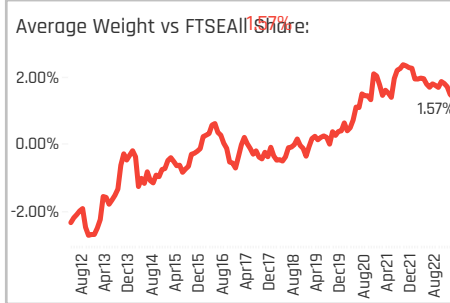
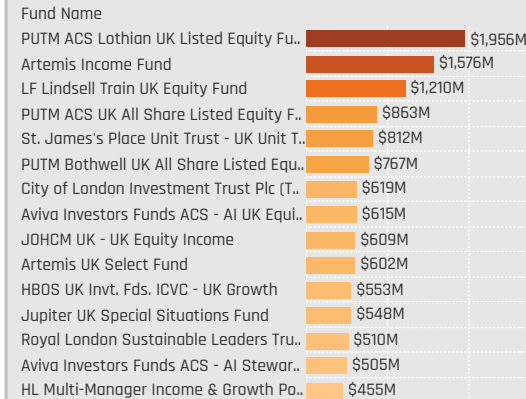
Top Holdings, %



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

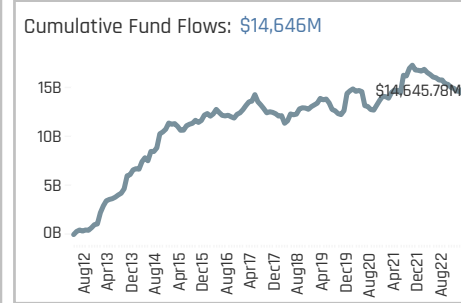
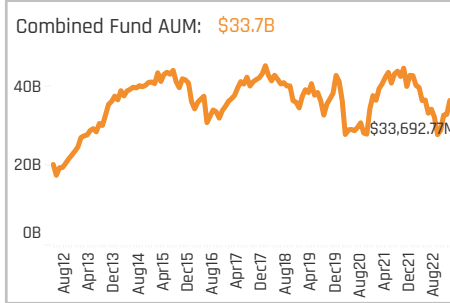
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	51.48%	0.91%	0.30%	\$1,537M
HSBA-GB	HSBC Holdings Plc	48.52%	1.65%	-3.14%	\$3,419M
PRU-GB	Prudential plc	47.04%	1.08%	-0.23%	\$1,785M
NWG-GB	NatWest Group Plc	47.04%	1.01%	0.44%	\$1,664M
BARC-GB	Barclays PLC	47.04%	1.00%	0.01%	\$2,081M
STAN-GB	Standard Chartered PLC	45.93%	0.95%	0.33%	\$1,932M
LSEG-GB	London Stock Exchange Grou..	44.44%	1.15%	-0.08%	\$2,828M
LLOY-GB	Lloyds Banking Group plc	44.44%	1.04%	-0.34%	\$1,448M
ICP-GB	Intermediate Capital Group plc	38.89%	0.55%	0.39%	\$792M
III-GB	3i Group plc	36.30%	1.03%	0.35%	\$1,947M
PHNX-GB	Phoenix Group Holdings plc	33.70%	0.60%	0.42%	\$1,011M
STJ-GB	St. James's Place Plc	32.96%	0.65%	0.38%	\$906M
AV-GB	Aviva plc	29.26%	0.46%	-0.03%	\$974M
CBG-GB	Close Brothers Group plc	27.41%	0.31%	0.25%	\$467M
DLG-GB	Direct Line Insurance Group Plc	26.30%	0.20%	0.12%	\$355M

Top Holdings, \$

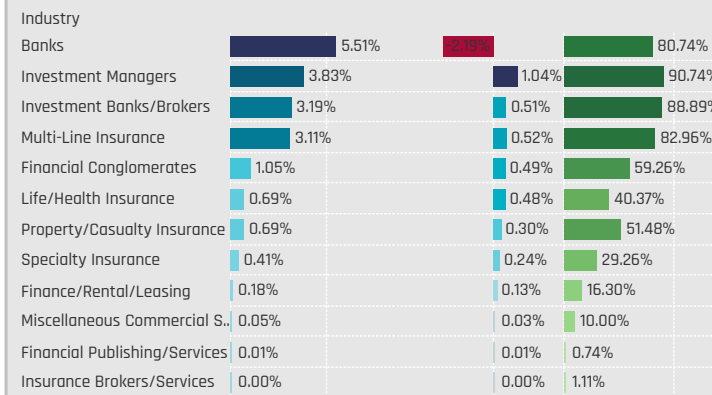


Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	10.07%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	9.92%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	9.33%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.10%
GVV Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	8.74%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	8.73%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	8.58%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	8.11%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	8.11%
St. James's Place Unit Trust - UK Inco..	III-GB	3i Group plc	7.72%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	7.56%
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	7.55%
Artemis Income Fund	III-GB	3i Group plc	7.49%
Aviva Investors Funds ACS - AI Stewar..	GHE-GB	Gresham House plc	7.20%
Lazard Investment Funds - UK Omega ..	HSBA-GB	HSBC Holdings Plc	7.16%



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



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
GVV Investment Funds (Dublin) Plc - UK..	Investment Managers	25.87%
Artemis SmartGARP UK Equity Fund	Banks	17.10%
LF Livbridge UK Multi Cap Fund	Investment Managers	16.36%
Dimensional Funds ICVC - United Kingd..	Banks	15.91%
EdenTree Investment Fund - Responsib..	Investment Managers	14.43%
LF Liontrust Investment Funds III - UK ..	Investment Managers	14.30%
JPMorgan Fund ICVC - UK Strategic Eq..	Banks	13.88%
VT Munro Smart-Beta Fund - UK Fund	Banks	13.76%
Shires Income Plc	Multi-Line Insurance	13.57%
GAM Funds - UK Equity Income	Banks	12.69%
Family Charities Ethical Trust	Banks	12.55%
Shires Income Plc	Banks	12.49%
Ninety One Funds Series I OEIC - UK Eq..	Investment Managers	12.38%
GVV Investment Funds (Dublin) Plc - UK..	Investment Banks/Brokers	12.36%
LF Gresham House Equity Funds - UK M..	Investment Managers	12.30%

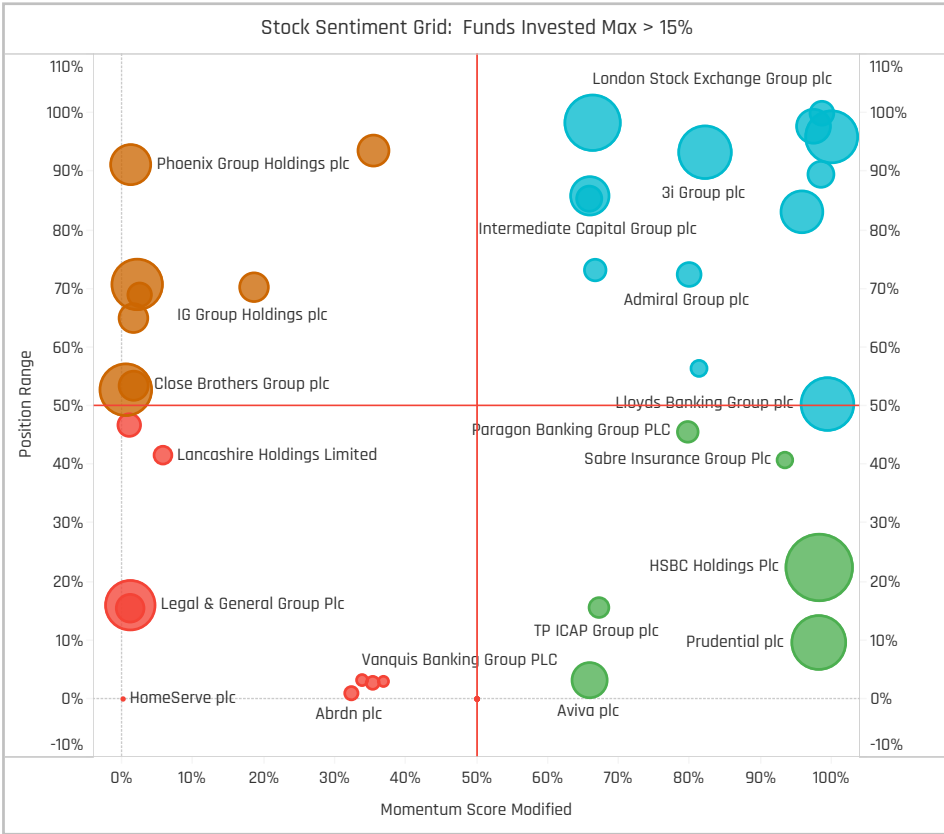
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
PUTM ACS Lothian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$698M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$584M
Artemis Income Fund	III-GB	3i Group plc	\$433M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$348M
PUTM ACS Lothian UK Listed Equity Fu..	STAN-GB	Standard Chartered PLC	\$261M
PUTM ACS Lothian UK Listed Equity Fu..	PRU-GB	Prudential plc	\$260M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$251M
PUTM Bothwell UK All Share Listed Equ..	HSBA-GB	HSBC Holdings Plc	\$219M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$219M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$216M
PUTM ACS Lothian UK Listed Equity Fu..	LSEG-GB	London Stock Exchange ..	\$208M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$196M
Royal London Sustainable Leaders Tru..	LSEG-GB	London Stock Exchange ..	\$191M
PUTM ACS Lothian UK Listed Equity Fu..	BARC-GB	Barclays PLC	\$176M
Royal London Sustainable Leaders Tru..	PRU-GB	Prudential plc	\$157M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Liontrust Investment Funds I - I..		6.41%
ES River & Mercantile Funds ICV..		6.08%
GVQ Investment Funds (Dublin) ..		4.62%
Janus Henderson Investment F..		4.58%
JPMorgan Fund ICVC - UK Strat..		3.80%
BNY Mellon Investment Fds. - U..		3.68%
Mirabaud - UK Equity High Alpha		3.67%
M&G Investment Funds (2) OEIC ..		-3.14%
Ninety One Funds Series I OEIC ..		-3.40%
COURTIERS UCITS Investment Fu..		-3.56%
TB Saracen Invnt. Fds. ICVC - UK ..		-4.54%
Law Debenture Corporation Plc ..		-5.59%
LF Liontrust Investment Funds II..		-8.45%
Aviva Invs. - UK Equity Unconstr..		-10.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.25%	0.00%	(\$788M)	-0.16%	-3.33%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	3.33%	0.17%	\$188M
LSEG-GB	London Stock Exchange Group..	2.59%	-0.05%	(\$16M)
LLOY-GB	Lloyds Banking Group plc	2.59%	0.09%	\$83M
TCAP-GB	TP ICAP Group plc	1.85%	-0.02%	\$3M
IPX-GB	Impax Asset Management Gro..	1.11%	0.02%	\$5M
CRE-GB	Conduit Holdings Ltd.	1.11%	0.06%	(\$5M)
ASHM-GB	Ashmore Group plc	1.11%	0.03%	\$6M
EMG-GB	Man Group PLC	-1.85%	-0.04%	(\$16M)
LIO-GB	Liontrust Asset Management ..	-1.85%	0.01%	(\$5M)
STAN-GB	Standard Chartered PLC	-1.85%	-0.08%	(\$118M)
CBG-GB	Close Brothers Group plc	-2.22%	-0.03%	\$6M
ABDN-GB	Avbrdn plc	-2.22%	0.01%	(\$31M)
MNG-GB	M&G Plc	-2.22%	-0.02%	(\$27M)
HSV-GB	HomeServe plc	-12.22%	-0.16%	(\$325M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$70M
UBS (CH) Institutional Fund - E..		\$52M
Premier Income Funds ICVC - M..		\$43M
Artemis Income Fund		\$38M
Liontrust Investment Funds I - I..		\$25M
Fidelity Invnt. Funds - UK Select ..		\$23M
Trojan Investment Funds - Inco..		\$21M
LF Lindsell Train UK Equity Fund		(\$61M)
CFP Castlefield Funds - SDL UK ..		(\$69M)
Threadneedle Invnt. Funds ICVC ..		(\$73M)
LF Liontrust Investment Funds ..		(\$82M)
LF Liontrust Investment Funds ..		(\$129M)
JOHCM UK - UK Equity Income		(\$141M)
PUTM ACS Lothian UK Listed Eq..		(\$152M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aviva Invs. - UK Equity Unconstrain..	Intermediate Capital Gro..		3.95%
Liontrust Investment Funds I - Inc..	St. James's Place Plc	New	3.87%
MFS Meridian Funds - UK Equity F..	Lloyds Banking Group plc	New	3.56%
BNY Mellon Investment Fds. - Equi..	HSBC Holdings Plc		3.47%
BNY Mellon Investment Fds. - Equi..	HSBC Holdings Plc		3.44%
Liontrust Investment Funds I - Inc..	HSBC Holdings Plc	New	3.33%
Aberdeen Life UK Equity Fund	NatWest Group Plc	New	3.18%
Aberdeen Std. SICAV I - UK Equity ..	HomeServe plc	Close	-3.57%
Vanguard Invnt. Fds. ICVC - Active U..	HomeServe plc	Close	-3.75%
S&W Revera Fund - UK Dynamic	Legal & General Group Plc	Close	-3.87%
Avbrdn OEIC II - Avbrdn UK Ethical Eq..	Standard Chartered PLC	Close	-4.04%
LF Liontrust Investment Funds III ..	HomeServe plc	Close	-4.05%
Aviva Invs. - UK Equity Unconstrain..	HSBC Holdings Plc	Close	-4.65%
Aviva Invs. - UK Equity Unconstrain..	Standard Chartered PLC	Close	-4.83%

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

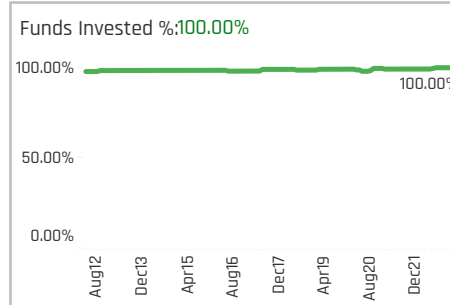
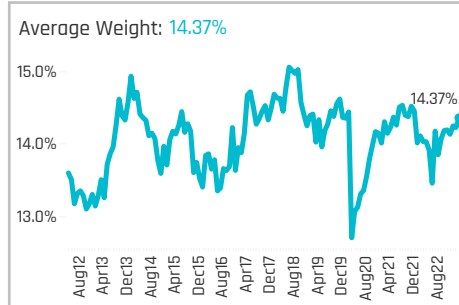
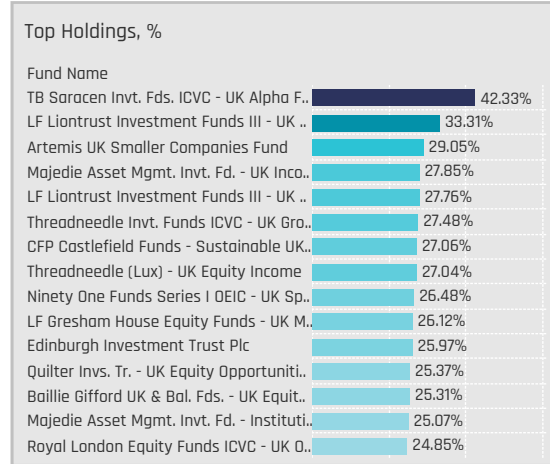
Industry	Change	Flow
Specialty Insurance	1.11%	\$10M
Financial Publishing/Services	0.37%	\$9M
Miscellaneous Commercial S..	0.00%	\$1M
Life/Health Insurance	-0.37%	(\$33M)
Investment Banks/Brokers	-0.37%	(\$202M)
Property/Casualty Insurance	-0.74%	(\$34M)
Multi-Line Insurance	-0.74%	(\$61M)
Financial Conglomerates	-0.74%	(\$23M)
Investment Managers	-1.11%	(\$249M)
Banks	-1.48%	\$116M
Finance/Rental/Leasing	-1.48%	\$2M
Insurance Brokers/Services	-10.22%	(\$325M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Liontrust Investment Funds I - Inco..		Banks	6.82%
BNY Mellon Investment Fds. - Equity..		Banks	5.67%
BNY Mellon Investment Fds. - Equity..		Banks	5.62%
GVQ Investment Funds (Dublin) Plc ..		Investment Managers	5.40%
Liontrust Investment Funds I - Inco..		Investment Managers	5.30%
LF Livbridge UK Multi Cap Fund		Investment Managers	4.30%
MFS Meridian Funds - UK Equity Fun..		Banks	4.12%
Vanguard Invnt. Fds. ICVC - Active UK..	Close	Insurance Brokers/Services	-3.75%
S&W Revera Fund - UK Dynamic	Close	Multi-Line Insurance	-3.87%
LF Liontrust Investment Funds III - ..	Close	Insurance Brokers/Services	-4.05%
TB Saracen Invnt. Fds. ICVC - UK Alph..		Financial Conglomerates	-4.05%
MFS Meridian Funds - UK Equity Fun..		Investment Banks/Brokers	-4.36%
LF Liontrust Investment Funds III - ..		Banks	-4.87%
Aviva Invs. - UK Equity Unconstrain..		Banks	-13.63%

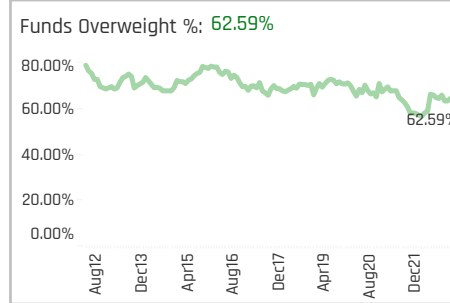
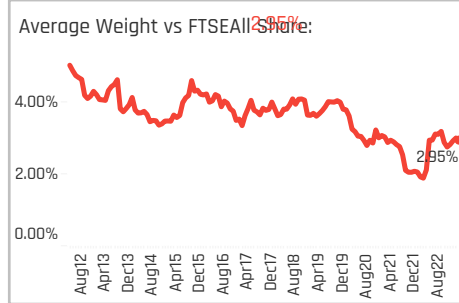
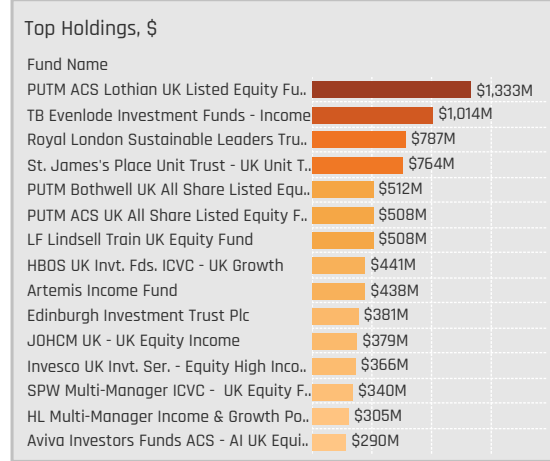
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	NatWest Group Plc	New	\$85M
Trojan Investment Funds - Income ..	London Stock Exchange ..	New	\$30M
BNY Mellon Investment Fds. - UK In..	NatWest Group Plc	New	\$30M
JOHCM UK - UK Equity Income	HSBC Holdings Plc	New	\$27M
Artemis Income Fund	Legal & General Group Plc		\$26M
Invesco UK Invnt. Ser. - UK Growth F..	Lloyds Banking Group plc	New	\$25M
BNY Mellon Investment Fds. - UK In..	Ping An Insurance (Group..	New	\$21M
BNY Mellon Investment Fds. - UK In..	Zurich Insurance Group L..	Close	(\$31M)
JOHCM UK - UK Equity Income	Legal & General Group Plc		(\$31M)
LF Lindsell Train UK Equity Fund	Schroders PLC		(\$34M)
CFP Castlefield Funds - SDL UK Buf..	HomeServe plc	Close	(\$35M)
LF Liontrust Investment Funds III - ..	3i Group plc		(\$39M)
Artemis Income Fund	Barclays PLC		(\$59M)
PUTM ACS Lothian UK Listed Equity..	HomeServe plc	Close	(\$152M)



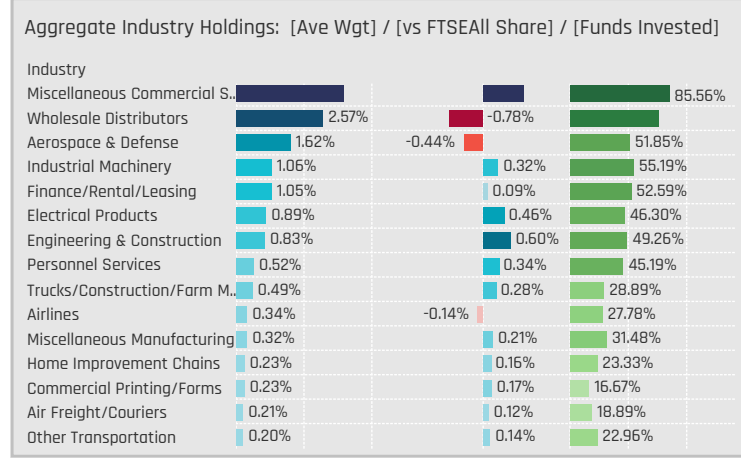
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AHT-GB	Ashtead Group plc	42.59%	0.91%	-0.01%	\$1,396M
EXPN-GB	Experian PLC	40.74%	0.92%	-0.12%	\$2,128M
BA-GB	BAE Systems plc	34.44%	0.91%	-0.39%	\$1,950M
RS1-GB	RS Group PLC	31.85%	0.48%	0.29%	\$688M
GLEN-GB	Glencore plc	31.11%	0.94%	-1.62%	\$1,945M
RTO-GB	Rentokil Initial plc	30.37%	0.60%	-0.02%	\$916M
BNZL-GB	Bunzl plc	30.00%	0.47%	0.03%	\$1,012M
WEIR-GB	Weir Group PLC	24.81%	0.41%	0.20%	\$574M
SXS-GB	Spectris plc	24.44%	0.37%	0.21%	\$625M
IMI-GB	IMI plc	24.44%	0.26%	0.10%	\$438M
HAS-GB	Hays plc	23.70%	0.26%	0.19%	\$422M
SMIN-GB	Smiths Group Plc	23.33%	0.36%	0.11%	\$867M
GFTU-GB	Grafton Group Plc	23.33%	0.23%	0.16%	\$426M
SPX-GB	Spirax-Sarco Engineering PLC	20.37%	0.23%	-0.14%	\$412M
ROR-GB	Rotork plc	20.37%	0.26%	0.14%	\$358M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVV Investment Funds (Dublin) Plc - UK..	BAB-GB	Babcock International ..	9.31%
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	8.61%
Aviva Investors Funds ACS - AI UK Liste..	EXPN-GB	Experian PLC	7.85%
Baillie Gifford UK & Bal. Fds. - UK Equit.	FOUR-GB	4imprint Group plc	7.12%
Aviva Investors Portfolio Funds ICVC - ..	EXPN-GB	Experian PLC	6.95%
LF Liontrust Investment Funds III - UK ..	RTO-GB	Rentokil Initial plc	6.84%
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Group PLC	6.57%
Royal London Equity Funds ICVC - UK O.	AHT-GB	Ashtead Group plc	6.36%
Threadneedle Specialist Inv. Fds.-UK E.	RS1-GB	RS Group PLC	6.33%
VT EPIC UK Equity Market Fund	AHT-GB	Ashtead Group plc	6.31%
L&G Quality Equity Dividends ESG Exclu.	BA-GB	BAE Systems plc	6.31%
Aviva Investors Funds ACS - AI UK Equi.	BA-GB	BAE Systems plc	6.20%
Smith & Williamson Unit Trusts - UK Eq.	GLEN-GB	Glencore plc	6.19%
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore plc	6.17%
Invesco UK Inv. Ser. - Income & Growt..	FERG-US	Ferguson Plc	6.08%



Top Industry Holdings, %

Fund Name	Industry	Weight
LF Liontrust Investment Funds III - UK ..	Miscellaneous Commercial S.	17.15%
CFP Castlefield Funds - Sustainable UK..	Miscellaneous Commercial S.	16.04%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S.	15.35%
LF Gresham House Equity Funds - UK M.	Miscellaneous Commercial S.	14.93%
TB Saracen Inv. Fds. ICVC - UK Alpha F.	Miscellaneous Commercial S.	13.47%
CFP Castlefield Funds - SDL UK Buffeto..	Miscellaneous Commercial S.	11.48%
Unicorn Investment Funds - Outstandin.	Industrial Machinery	11.16%
Aviva Investors Inv. Fds. ICVC - UK List.	Aerospace & Defense	10.54%
Invesco UK Inv. Ser. - Income & Growt..	Wholesale Distributors	10.48%
IFSL Avellemly Multi-Manager OEIC - UK..	Miscellaneous Commercial S.	10.39%
Royal London Sustainable Leaders Tru..	Miscellaneous Commercial S.	9.86%
FP Octopus Invs. UCITS Funds - UK Mul.	Miscellaneous Commercial S.	9.69%
Threadneedle (Lux) - UK Equity Income	Wholesale Distributors	9.58%
Threadneedle Inv. Funds ICVC - UK Gro.	Wholesale Distributors	9.52%
GVV Investment Funds (Dublin) Plc - UK..	Aerospace & Defense	9.31%

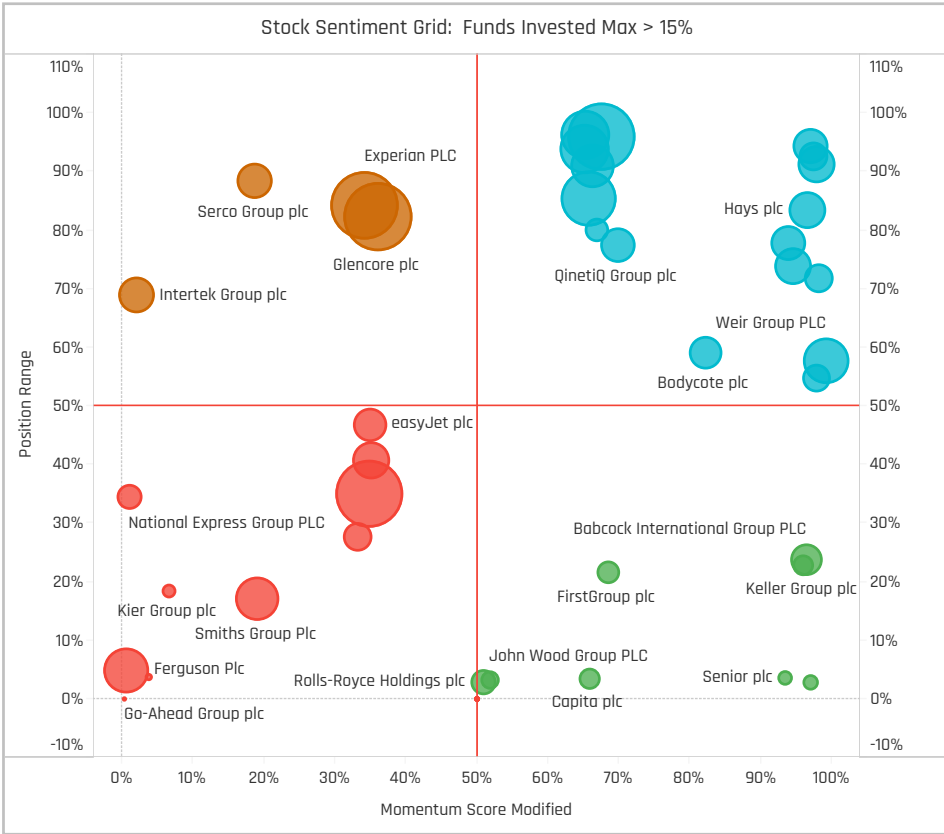
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$508M
PUTM ACS Lothian UK Listed Equity Fu..	GLEN-GB	Glencore plc	\$343M
PUTM ACS Lothian UK Listed Equity Fu..	BA-GB	BAE Systems plc	\$277M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$209M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$192M
Royal London Sustainable Leaders Tru..	RTO-GB	Rentokil Initial plc	\$177M
Aviva Investors Funds ACS - AI UK Equi.	BA-GB	BAE Systems plc	\$160M
Royal London Sustainable Leaders Tru..	FERG-US	Ferguson Plc	\$157M
Royal London Sustainable Leaders Tru..	EXPN-GB	Experian PLC	\$154M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$150M
PUTM ACS Lothian UK Listed Equity Fu..	AHT-GB	Ashtead Group plc	\$149M
PUTM ACS UK All Share Listed Equity F.	GLEN-GB	Glencore plc	\$143M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$139M
PUTM Bothwell UK All Share Listed Equ.	GLEN-GB	Glencore plc	\$122M
TB Evenlode Investment Funds - Income	SXS-GB	Spectris plc	\$115M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
LF Liontrust Investment Funds II..		2.06%
Liontrust Investment Funds I - I..		8.17%
S&W Revera Fund - UK Dynamic		5.90%
IFSL Avelley Multi-Manager DE..		5.83%
COURTIERS UCITS Investment Fu..		5.26%
ES River & Mercantile Funds ICV..		4.88%
Aviva Invs. - UK Equity Unconstr..		4.56%
Artemis UK Smaller Companies ..		-3.91%
LF Livbridge UK Multi Cap Fund		-4.15%
BNY Mellon Investment Fds. - U..		-4.36%
Columbia Threadneedle (UK) ICV..		-4.67%
Vanguard Inv. Fds. ICVC - Active..		-4.95%
BNY Mellon Investment Fds. - Eq..		-9.44%
BNY Mellon Investment Fds. - Eq..		-10.03%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.29%	0.00%	(\$1,023M)	-0.24%	-3.70%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FOUR-GB	4imprint Group plc	2.96%	0.07%	(\$8M)
CHG-GB	Chemring Group PLC	2.59%	0.01%	\$16M
QQ-GB	QinetiQ Group plc	1.85%	0.00%	\$1M
MTD-GB	MITIE Group PLC	1.48%	0.01%	(\$8M)
WEIR-GB	Weir Group PLC	1.48%	0.07%	(\$53M)
JET2-GB	Jet2 PLC	1.48%	0.09%	\$0M
EXPN-GB	Experian PLC	1.48%	-0.10%	(\$95M)
ITRK-GB	Intertek Group plc	-1.85%	-0.01%	\$8M
APP-GB	Appreciate Group plc	-1.85%	-0.01%	(\$18M)
K3C-GB	K3 Capital Group Plc	-2.59%	-0.05%	(\$59M)
FERG-US	Ferguson Plc	-2.96%	-0.05%	(\$81M)
RPS-GB	RPS Group Plc	-3.70%	-0.05%	(\$50M)
BIFF-GB	Biffa Plc	-5.93%	-0.06%	(\$53M)
GOG-GB	Go-Ahead Group plc	-7.04%	-0.09%	(\$177M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$46M
City of London Investment Trus..		\$34M
Liontrust Investment Funds I - I..		\$32M
Premier Income Funds ICVC - M..		\$32M
Law Debenture Corporation Plc..		\$21M
UBS (CH) Institutional Fund - E..		\$20M
Liontrust UK Growth Fund		\$17M
Jupiter UK Special Situations F..		(\$63M)
Threadneedle Inv. Funds ICVC ..		(\$67M)
LF Lindsell Train UK Equity Fund		(\$73M)
JOHCM UK - UK Equity Income		(\$74M)
CFP Castlefield Funds - SDL UK ..		(\$78M)
LF Liontrust Investment Funds ..		(\$89M)
LF Liontrust Investment Funds ..		(\$92M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III ..	Renatkil Initial plc		5.29%
S&W Revera Fund - UK Dynamic	Alpha Financial Markets ..	New	5.13%
S&W Revera Fund - UK Dynamic	FRP Advisory Group Plc	New	3.99%
BNY Mellon Investment Fds. - Sust..	Weir Group PLC	New	3.30%
Liontrust Investment Funds I - Inc..	RS Group PLC	New	3.22%
COURTIERS UCITS Investment Fun..	PageGroup PLC	New	3.18%
Liontrust Investment Funds I - Inc..	Ashtead Group plc	New	3.01%
BNY Mellon Investment Fds. - Equi..	Experian PLC		-3.31%
Ninety One Funds Series III - UK S..	Biffa Plc	Close	-3.40%
abrdn UK Sustainable and Respon..	Go-Ahead Group plc	Close	-3.47%
Aviva Invs. - UK Equity Unconstrai..	Kier Group plc		-3.90%
Artemis UK Smaller Companies Fu..	RPS Group Plc	Close	-4.58%
CFP Castlefield Funds - Sustainabl..	K3 Capital Group Plc	Close	-4.84%
S&W Revera Fund - UK Dynamic	Spirax-Sarco Engineering..	Close	-4.86%

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

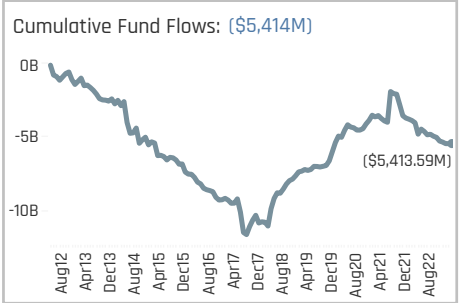
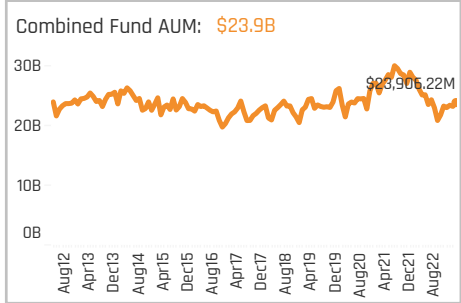
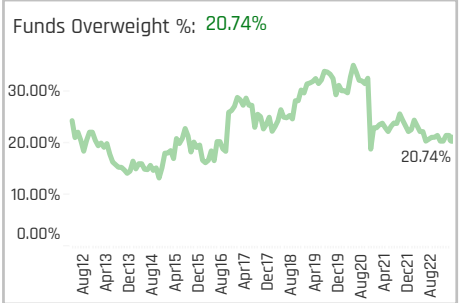
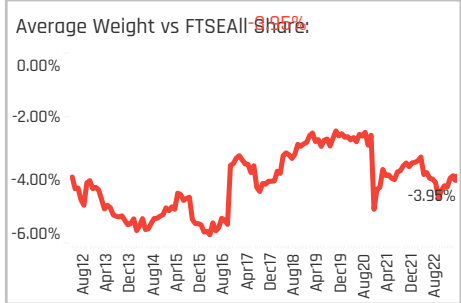
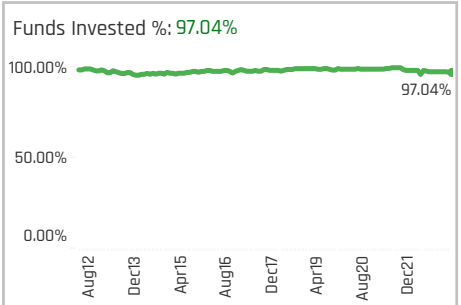
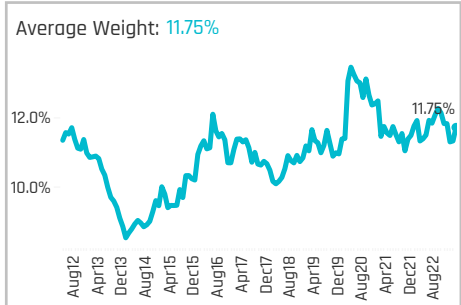
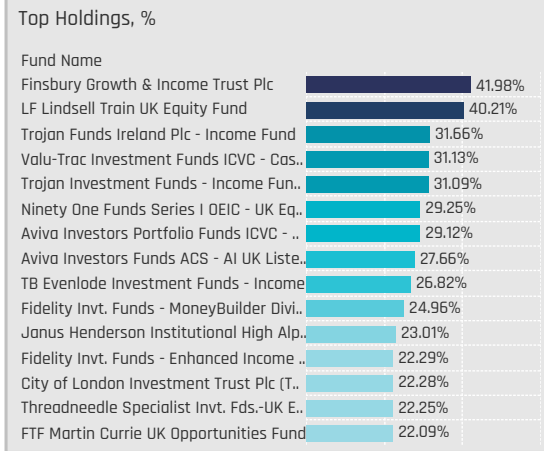
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Miscellaneous Manufacturing	2.22%	0.04%	\$8M
Commercial Printing/Forms	2.22%	0.07%	(\$10M)
Trucks/Construction/Farm M..	2.22%	0.08%	(\$36M)
Personnel Services	2.22%	0.04%	(\$1M)
Miscellaneous Commercial S..	1.85%	-0.10%	(\$332M)
Other Consumer Services	1.48%	0.09%	\$0M
Finance/Rental/Leasing	0.74%	0.08%	(\$27M)
Electronics Distributors	-0.37%	0.00%	\$0M
Electronic Equipment/Instru..	-0.37%	0.00%	\$0M
Aerospace & Defense	-0.37%	0.11%	(\$50M)
Engineering & Construction	-0.74%	0.04%	(\$30M)
Air Freight/Couriers	-1.11%	0.01%	\$9M
Trucking	-5.19%	-0.06%	(\$58M)
Railroads	-7.04%	-0.09%	(\$177M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	9.12%
Aviva Invs. - UK Equity Unconstrai..		Aerospace & Defense	6.72%
BNY Mellon Investment Fds. - Susta..	New	Trucks/Construction/Farm M..	3.30%
Liontrust Investment Funds I - Inco..	New	Wholesale Distributors	3.22%
COURTIERS UCITS Investment Funds..	New	Personnel Services	3.18%
LF Liontrust Investment Funds III ..		Wholesale Distributors	3.10%
LF Liontrust Investment Funds III ..		Miscellaneous Commercial S..	3.03%
Aviva Invs. - UK Equity Unconstrai..		Engineering & Construction	-3.90%
LF Livbridge UK Multi Cap Fund		Miscellaneous Commercial S..	-3.95%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	-4.14%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	-4.30%
S&W Revera Fund - UK Dynamic	Close	Industrial Machinery	-4.86%
CFP Castlefield Funds - Sustainable..		Miscellaneous Commercial S..	-5.51%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S..	-5.33%

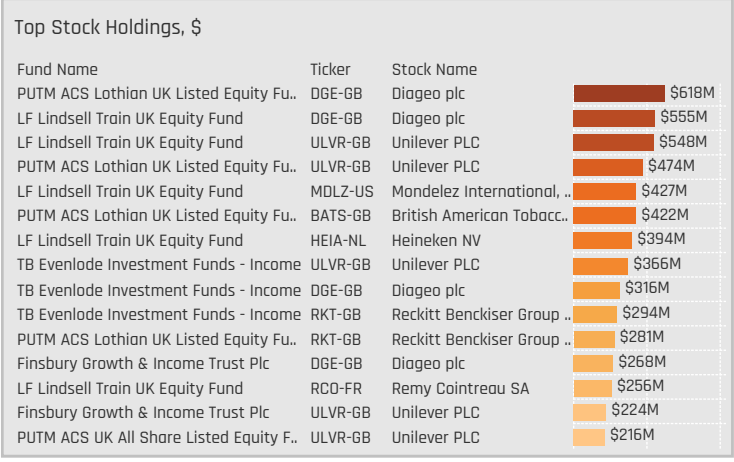
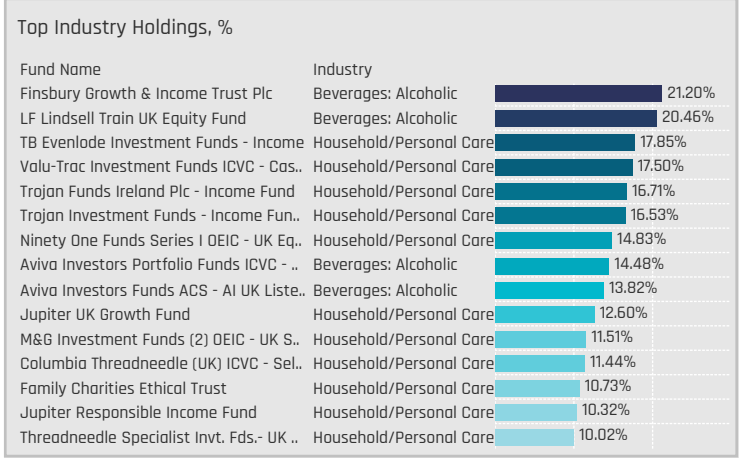
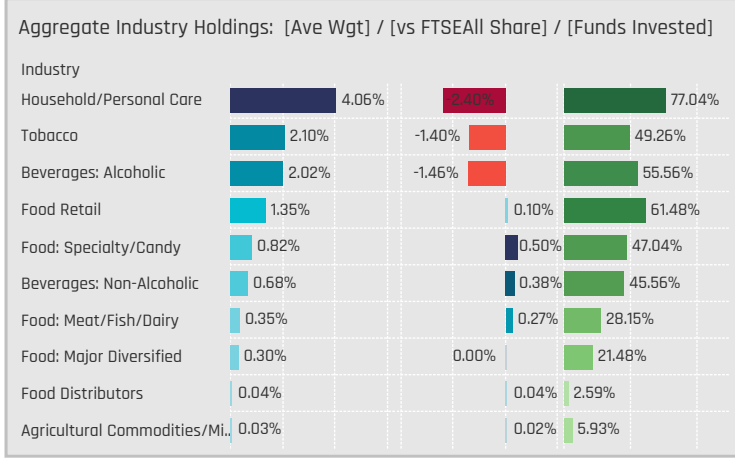
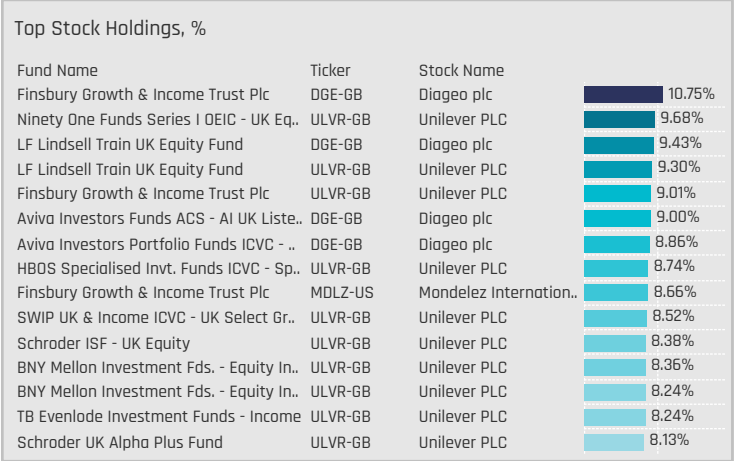
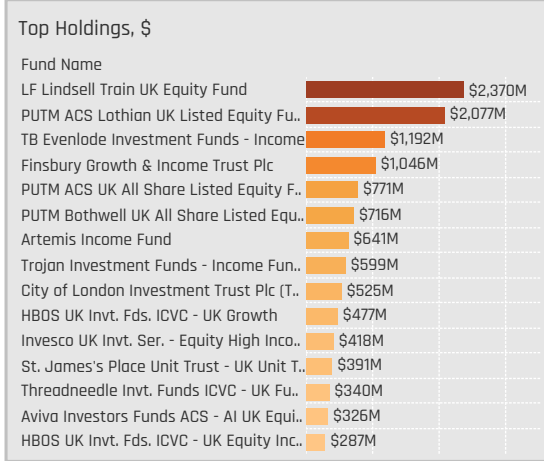
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Experian PLC		\$30M
City of London Investment Trust Pl..	Glencore plc	New	\$27M
Edinburgh Investment Trust Plc	Thales SA	New	\$17M
Jupiter Income Trust	easyJet plc		\$16M
BNY Mellon Investment Fds. - UK In..	Morgan Sindall Group plc	New	\$15M
Edinburgh Investment Trust Plc	CNH Industrial NV	New	\$14M
Liontrust Investment Funds I - Inco..	RS Group PLC	New	\$14M
JOHCM UK - UK Equity Income	Glencore plc		(\$22M)
BNY Mellon Investment Fds. - UK In..	Smiths Group Plc	Close	(\$23M)
Premier Miton Investment Funds 3 ..	K3 Capital Group Plc	Close	(\$32M)
CFP Castlefield Funds - SDL UK Buf..	Rotork plc	Close	(\$33M)
PUTM ACS Lothian UK Listed Equity..	Go-Ahead Group plc	Close	(\$39M)
Jupiter UK Special Situations Fund	Go-Ahead Group plc	Close	(\$58M)
LF Lindsell Train UK Equity Fund	Experian PLC		(\$73M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

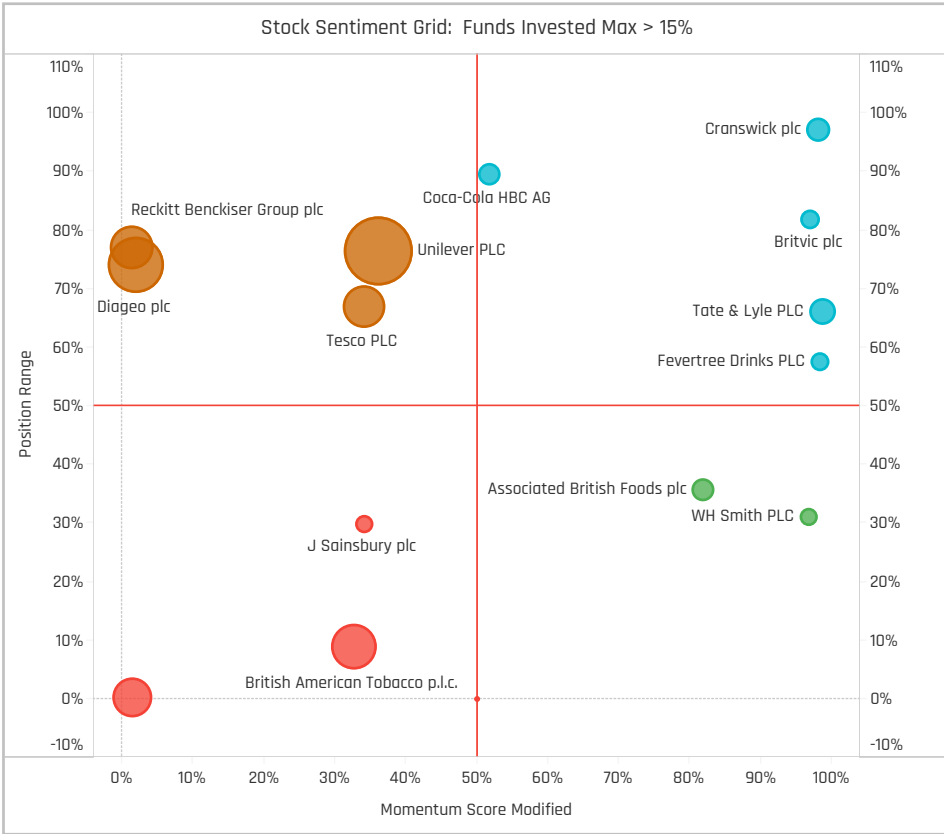
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	68.52%	2.84%	-1.71%	\$5,482M
DGE-GB	Diageo plc	51.11%	1.85%	-1.60%	\$4,097M
TSCO-GB	Tesco PLC	50.37%	1.02%	0.19%	\$1,938M
RKT-GB	Reckitt Benckiser Group plc	43.33%	1.09%	-0.79%	\$2,137M
BATS-GB	British American Tobacco p.l.c.	42.59%	1.19%	-1.54%	\$2,466M
IMB-GB	Imperial Brands PLC	36.30%	0.89%	0.12%	\$1,753M
TATE-GB	Tate & Lyle PLC	26.67%	0.36%	0.23%	\$374M
CWK-GB	Cranswick plc	23.70%	0.29%	0.23%	\$389M
CCH-GB	Coca-Cola HBC AG	18.15%	0.24%	0.06%	\$455M
ABF-GB	Associated British Foods plc	18.15%	0.26%	-0.05%	\$298M
BVIC-GB	Britvic plc	17.04%	0.18%	0.07%	\$219M
SMWH-GB	WH Smith PLC	16.67%	0.15%	0.07%	\$188M
FEVR-GB	Fevertree Drinks PLC	14.07%	0.16%	0.16%	\$399M
GRG-GB	Greggs plc	13.70%	0.14%	0.01%	\$347M
SBRY-GB	J Sainsbury plc	11.85%	0.15%	-0.06%	\$328M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Unicorn Investment Funds - Out..		5.68%
JOHCM UK - Opportunities Fund		4.63%
TB Saracen Invnt. Fds. ICVC - UK ..		3.76%
Aviva Investors Invnt. Fds. ICVC - ..		3.62%
FP Octopus Invnts. UCITS Funds - ..		2.30%
Aviva Invs. - UK Equity Unconstr..		2.19%
Scottish Widows Invnt Sol Fds - F..		2.16%
JPMorgan Fund ICVC - UK Equit..		-3.10%
BNY Mellon Investment Fds. - Eq..		-3.53%
BNY Mellon Investment Fds. - Eq..		-3.58%
ES River & Mercantile Funds ICV..		-4.68%
IFSL Avellemly Multi-Manager OE..		-5.27%
Liontrust Investment Funds I - I..		-5.55%
JPMorgan Fund ICVC - UK Dyna..		-6.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.55%	-0.37%	(\$497M)	U.b2%	-0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TATE-GB	Tate & Lyle PLC	1.48%	0.04%	\$6M
FEVR-GB	Fevertree Drinks PLC	0.74%	0.04%	(\$15M)
CWK-GB	Cranswick plc	0.74%	0.03%	\$8M
SMWH-GB	WH Smith PLC	0.74%	0.02%	(\$1M)
BVIC-GB	Britvic plc	0.74%	0.03%	\$24M
ABF-GB	Associated British Foods plc	0.37%	0.06%	(\$17M)
HOTC-GB	Hotel Chocolat Group Plc	0.37%	0.00%	(\$1M)
DGE-GB	Diageo plc	-0.74%	-0.29%	(\$99M)
IMB-GB	Imperial Brands PLC	-1.11%	-0.15%	(\$66M)
SBRY-GB	J Sainsbury plc	-1.11%	0.04%	(\$4M)
HFG-GB	Hilton Food Group plc	-1.11%	0.00%	(\$24M)
BATS-GB	British American Tobacco p.l.c.	-1.11%	-0.32%	(\$38M)
TSCO-GB	Tesco PLC	-1.85%	0.16%	\$23M
RKT-GB	Reckitt Benckiser Group plc	-2.22%	-0.10%	(\$61M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UBS (CH) Institutional Fund - E..		\$59M
Premier Income Funds ICVC - M..		\$26M
Invesco UK Invnt. Ser. - UK Growt..		\$24M
City of London Investment Trus..		\$24M
Fidelity Invnt. Funds - UK Select ..		\$22M
Liontrust UK Growth Fund		\$16M
SSgA SPDR ETFs Europe I Plc - ..		\$14M
LF Lindsell Train UK Equity Fund		(\$24M)
Edinburgh Investment Trust Plc		(\$26M)
Threadneedle (Lux) - UK Equities		(\$28M)
PUTM Bothwell UK All Share Lis..		(\$40M)
LF Liontrust Investment Funds ..		(\$54M)
Trojan Investment Funds - Inco..		(\$70M)
Threadneedle Invnt. Funds ICVC ..		(\$90M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Kitwave Group PLC	New	4.13%
JOHCM UK - Opportunities Fund	Diageo plc	New	4.04%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Diageo plc	New	3.13%
Unicorn Investment Funds - Outst..	Reckitt Benckiser Group ..	New	3.11%
Unicorn Investment Funds - Outst..	Cranswick plc	New	2.54%
Lazard Investment Funds - UK Om..	Tate & Lyle PLC	New	2.36%
Aviva Investors Invnt. Fds. ICVC - UK..	Tesco PLC		1.87%
Premier Miton Investment Funds 3..	Reckitt Benckiser Group ..	Close	-2.65%
ES River & Mercantile Funds ICVC ..	Unilever PLC		-2.69%
Edinburgh Investment Trust Plc	Diageo plc	Close	-2.83%
JPMorgan Fund ICVC - UK Equity G..	Diageo plc	Close	-2.95%
Liontrust Investment Funds I - Inc..	Reckitt Benckiser Group ..	Close	-3.07%
JPMorgan Fund ICVC - UK Dynam..	Diageo plc		-3.29%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Tesco PLC	Close	-3.35%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Food: Specialty/Candy	1.11%	0.10%	\$5M
Food: Major Diversified	0.37%	0.06%	(\$10M)
Food Distributors	0.37%	0.03%	\$3M
Food Retail	0.37%	0.21%	\$14M
Household/Personal Care	0.00%	-0.27%	(\$26M)
Agricultural Commodities/Mi..	0.00%	-0.01%	\$0M
Beverages: Non-Alcoholic	-0.37%	0.08%	(\$38M)
Food: Meat/Fish/Dairy	-0.74%	0.02%	(\$24M)
Beverages: Alcoholic	-0.74%	-0.30%	(\$94M)
Tobacco	-2.22%	-0.47%	(\$103M)

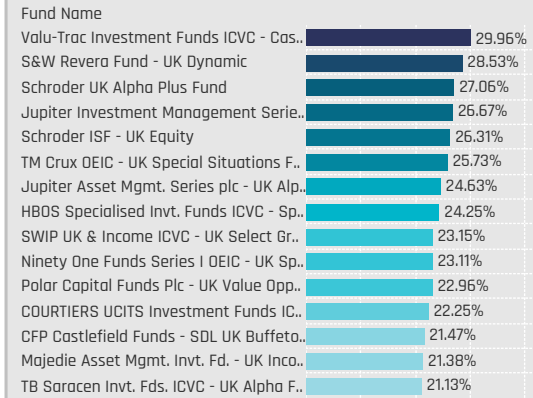
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Majedie Asset Mgmt. Invnt. Fd. - UK I..	New	Food Distributors	4.13%
JOHCM UK - Opportunities Fund	New	Beverages: Alcoholic	4.04%
Unicorn Investment Funds - Outstan..	New	Household/Personal Care	3.56%
TB Saracen Invnt. Fds. ICVC - UK Alp..	New	Beverages: Alcoholic	3.13%
Unicorn Investment Funds - Outstan..	New	Food: Meat/Fish/Dairy	2.54%
Lazard Investment Funds - UK Ome..	New	Food: Specialty/Candy	2.36%
Scottish Widows Invnt Sol Fds - Fdmt..		Food Retail	1.95%
PUTM UK Equity Unit Trust		Tobacco	-2.80%
Edinburgh Investment Trust Plc	Close	Beverages: Alcoholic	-2.83%
IFSL Avellemly Multi-Manager OEIC - ..		Household/Personal Care	-2.93%
JPMorgan Fund ICVC - UK Equity Gr..	Close	Beverages: Alcoholic	-2.95%
JPMorgan Fund ICVC - UK Dynamic ..		Beverages: Alcoholic	-3.29%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	Close	Food Retail	-3.35%
Liontrust Investment Funds I - Inco..		Household/Personal Care	-4.00%

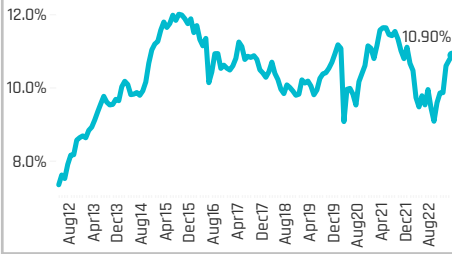
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Invnt. Ser. - UK Growth F..	Britvic plc	New	\$24M
LF Lindsell Train UK Equity Fund	Heineken NV		\$21M
TB Evenlode Investment Funds - In..	Reckitt Benckiser Group ..		\$21M
UBS (CH) Institutional Fund - Equiti..	Unilever PLC		\$17M
Edinburgh Investment Trust Plc	Unilever PLC		\$16M
UBS (CH) Institutional Fund - Equiti..	Diageo plc		\$14M
Aviva Investors Invnt. Fds. ICVC - UK ..	Tesco PLC		\$13M
Trojan Investment Funds - Income ..	Procter & Gamble Compa..		(\$19M)
Threadneedle Invnt. Funds ICVC - UK..	Diageo plc		(\$21M)
TB Evenlode Investment Funds - In..	PepsiCo, Inc.		(\$22M)
Threadneedle Invnt. Funds ICVC - UK..	Unilever PLC		(\$30M)
Edinburgh Investment Trust Plc	Diageo plc	Close	(\$37M)
Trojan Investment Funds - Income ..	Unilever PLC		(\$39M)
LF Lindsell Train UK Equity Fund	Unilever PLC		(\$44M)

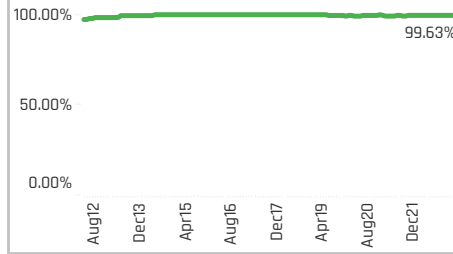
Top Holdings, %



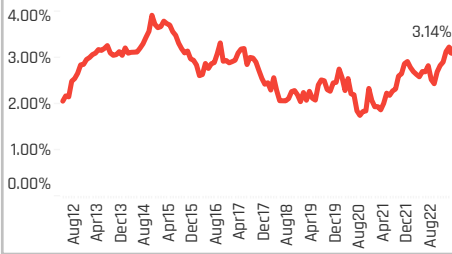
Average Weight: 10.90%



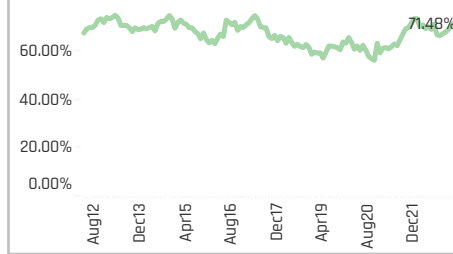
Funds Invested %: 99.63%



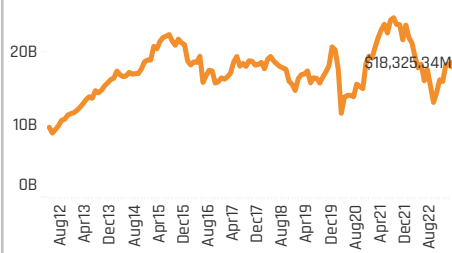
Average Weight vs FTSE All Share: 3.14%



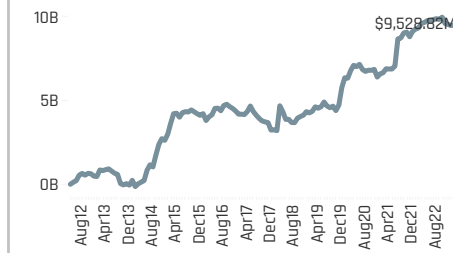
Funds Overweight %: 71.48%



Combined Fund AUM: \$18.3B



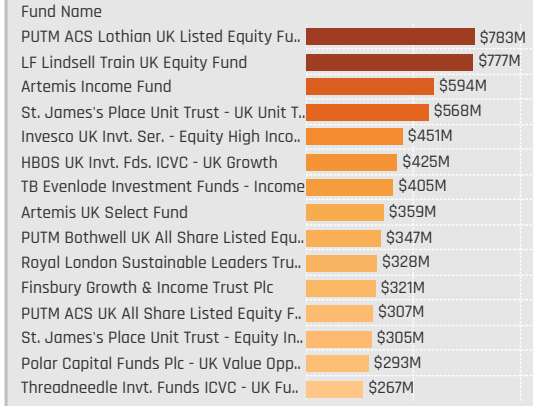
Cumulative Fund Flows: \$9,529M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NXT-GB	Next plc	40.37%	0.79%	0.44%	\$1,353M
CPG-GB	Compass Group PLC	40.37%	1.00%	-0.52%	\$1,848M
BRBY-GB	Burberry Group plc	34.07%	0.87%	0.45%	\$1,960M
WTB-GB	Whitbread PLC	32.59%	0.60%	0.35%	\$602M
MRO-GB	Melrose Industries PLC	31.48%	0.49%	0.21%	\$829M
HWDN-GB	Howden Joinery Group PLC	28.89%	0.39%	0.23%	\$705M
BWY-GB	Bellway p.l.c.	27.78%	0.32%	0.21%	\$518M
TW-GB	Taylor Wimpey plc	24.81%	0.24%	0.07%	\$247M
DNLM-GB	Dunelm Group plc	24.44%	0.29%	0.24%	\$432M
IHG-GB	InterContinental Hotels Group..	20.00%	0.26%	-0.14%	\$381M
MKS-GB	Marks and Spencer Group plc	19.25%	0.30%	0.16%	\$610M
WOSG-GB	Watches of Switzerland Grou..	18.89%	0.22%	0.14%	\$264M
PSN-GB	Persimmon Plc	18.89%	0.14%	-0.04%	\$229M
PETS-GB	Pets At Home Group Plc	18.52%	0.25%	0.17%	\$215M
ENT-GB	Entain PLC	18.52%	0.25%	-0.06%	\$526M

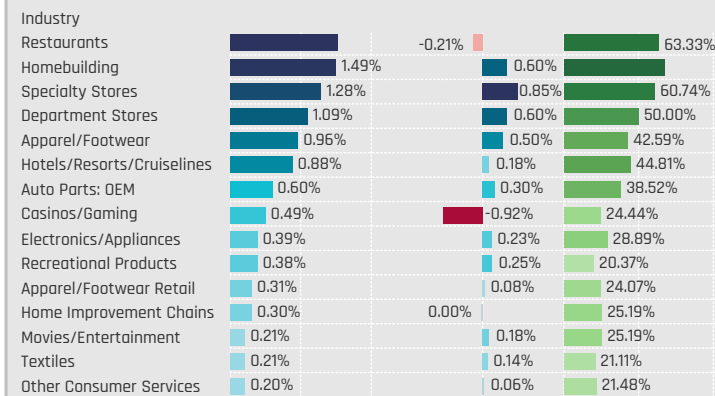
Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Aviva Investors Funds ACS - AI UK Liste..	BRBY-GB	Burberry Group plc	10.67%
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	10.42%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.27%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.17%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	9.86%
GVQ Investment Funds (Dublin) Plc - UK..	BRBY-GB	Burberry Group plc	8.28%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	7.20%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	6.69%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	6.68%
VT EPIC UK Equity Market Fund	JD-GB	JD Sports Fashion Plc	6.64%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Gr..	6.59%
HBOS Specialised Invnt. Funds ICVC - Sp..	BRBY-GB	Burberry Group plc	6.55%
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Gr..	6.48%
Valu-Trac Investment Funds ICVC - Cas..	BRBY-GB	Burberry Group plc	6.46%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Gr..	6.43%

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



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
S&W Revera Fund - UK Dynamic	Homebuilding	14.86%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	10.67%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	10.42%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	10.27%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	10.17%
Aviva Investors Portfolio Funds ICVC - ..	Apparel/Footwear	9.86%
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	9.86%
TB Saracen Invnt. Fds. ICVC - UK Alpha F..	Homebuilding	9.58%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.63%
GVQ Investment Funds (Dublin) Plc - UK..	Apparel/Footwear	8.28%
Ninety One Funds Series I OEIC - UK Sp..	Auto Parts: OEM	8.26%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	8.21%
Majedie Asset Mgmt. Invnt. Fd. - UK Inco..	Specialty Stores	7.86%
VT EPIC UK Equity Market Fund	Apparel/Footwear Retail	7.82%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	7.72%

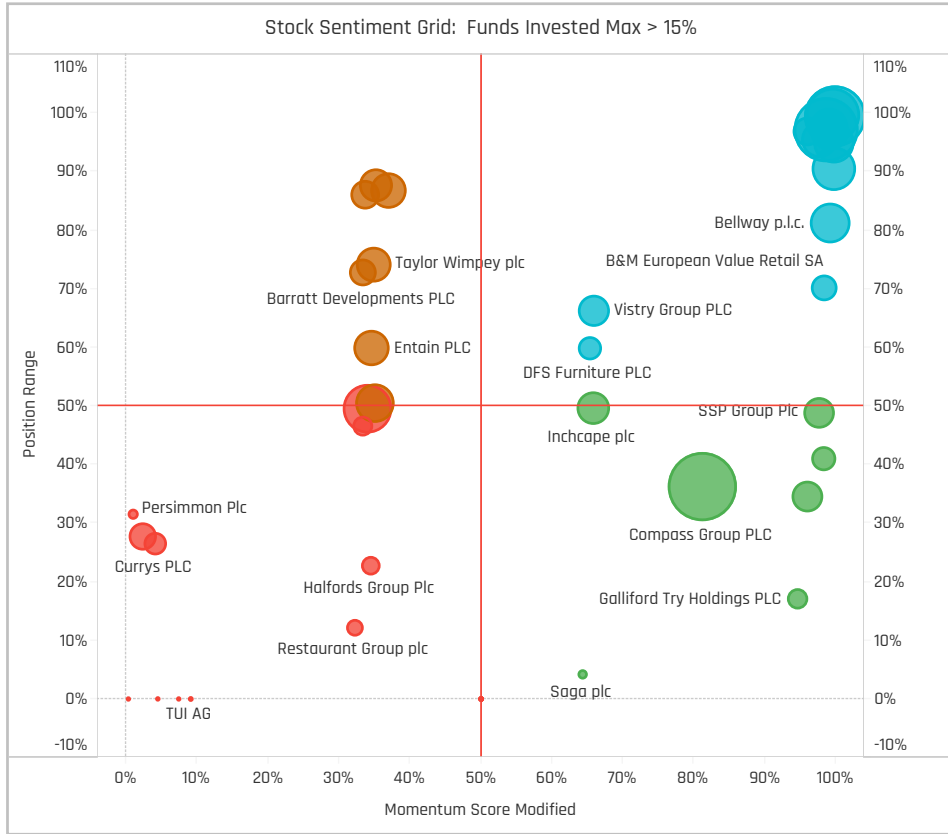
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$599M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$256M
PUTM ACS Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$227M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$202M
Artemis Income Fund	NXT-GB	Next plc	\$164M
Invesco UK Invnt. Ser. - Equity High Inco..	NXT-GB	Next plc	\$153M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$158M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$132M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$128M
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Grou..	\$113M
St. James's Place Unit Trust - UK Unit T..	CPG-GB	Compass Group PLC	\$113M
Aviva Investors Funds ACS - AI UK Equi..	MRO-GB	Melrose Industries PLC	\$104M
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Group ..	\$102M
Invesco UK Invnt. Ser. - Equity High Inco..	CPG-GB	Compass Group PLC	\$101M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$96M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Liontrust Investment Funds I - I..		
Premier Miton Investment Fund..		
S&W Revera Fund - UK Dynamic		9.05%
TB Saracen Inv. Fds. ICVC - UK ..		8.06%
Fidelity Inv. Funds - UK Select F..		6.66%
Majedie Asset Mgmt. Inv. Fd. - ..		6.07%
JPMorgan Fund ICVC - UK Dyna..		6.02%
JOHCM Umbrella Fund Plc - UK ..		-1.00%
Barclays Multi-Manager Fund (U..		-1.02%
Omnis Portfolio Investments ICV..		-1.11%
Liontrust Sustainable Future IC..		-1.72%
Liontrust Sustainable Future IC..		-1.74%
CT Monthly Extra Income Fund		-1.85%
LF Liontrust Investment Funds II..		-2.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
1.79%	0.00%	(\$327M)	U./U%	4.81%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NXT-GB	Next plc	2.22%	0.20%	\$57M
GAW-GB	Games Workshop Group PLC	2.22%	0.13%	\$2M
HWDN-GB	Howden Joinery Group PLC	2.22%	0.13%	\$65M
WTB-GB	Whitbread PLC	1.85%	0.12%	\$11M
CVSG-GB	CVS Group plc	1.48%	0.01%	\$12M
IHG-GB	InterContinental Hotels Group ..	1.11%	0.02%	(\$5M)
BWY-GB	Bellway p.l.c.	1.11%	0.06%	\$13M
DOM-GB	Domino's Pizza Group plc	-1.85%	0.01%	(\$20M)
GYM-GB	Gym Group Plc	-1.85%	-0.01%	\$2M
JDW-GB	J D Wetherspoon plc	-2.22%	0.02%	(\$1M)
DVO-GB	Devro plc	-2.59%	0.00%	(\$11M)
CZOO-US	Cazoo Group Ltd Class A	-2.59%	0.00%	(\$2M)
888-GB	888 Holdings Plc	-2.59%	-0.02%	(\$5M)
CSP-GB	Countryside Partnerships PLC	-9.63%	-0.07%	(\$153M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Funds - UK Select ..		\$43M
Liontrust Investment Funds I - I..		\$35M
Edinburgh Investment Trust Plc		\$29M
SEI Global Master Fund Plc - UK..		\$26M
Murray Income Trust Plc		\$26M
Premier Miton Investment Fun..		\$23M
BNY Mellon Investment Fds. - U..		\$21M
CFP Castlefield Funds - SDL UK ..		(\$34M)
Invesco UK Inv. Ser. - UK Growt..		(\$41M)
LF Liontrust Investment Funds ..		(\$41M)
Artemis Income Fund		(\$50M)
LF Liontrust Investment Funds ..		(\$56M)
PUTM ACS Lothian UK Listed Eq..		(\$56M)
LF Lindsell Train UK Equity Fund		(\$142M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Galliford Try Holdings PLC	New	5.32%
Aviva Invs. - UK Equity Unconstrain..	Melrose Industries PLC	New	5.21%
CFP Castlefield Funds - SDL UK Bu..	Games Workshop Group ..		4.23%
TB Saracen Inv. Fds. ICVC - UK Alp..	Whitbread PLC	New	3.80%
Majedie Asset Mgmt. Inv. Fd. - UK ..	B&M European Value Ret..	New	3.58%
Aviva Investors Funds ACS - AI UK ..	Burberry Group plc		3.15%
TM RWC Funds - UK Equity Income	Marks and Spencer Grou..		2.92%
Invesco UK Inv. Ser. - UK Growth F..	Barratt Developments PL..	Close	-1.92%
Smith & Williamson Unit Trusts - U..	Pets At Home Group Plc	Close	-2.04%
Allianz UK & European Investment..	Melrose Industries PLC	Close	-2.05%
Aviva Invs. - UK Equity Unconstrain..	Bellway p.l.c.		-2.28%
CT Monthly Extra Income Fund	Compass Group PLC	Close	-2.31%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Taylor Wimpey plc	Close	-2.59%
COURTIERS UCITS Investment Fun..	Devro plc	Close	-3.19%

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

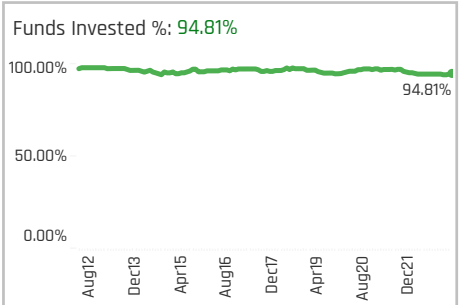
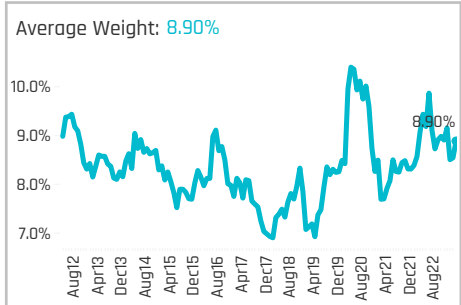
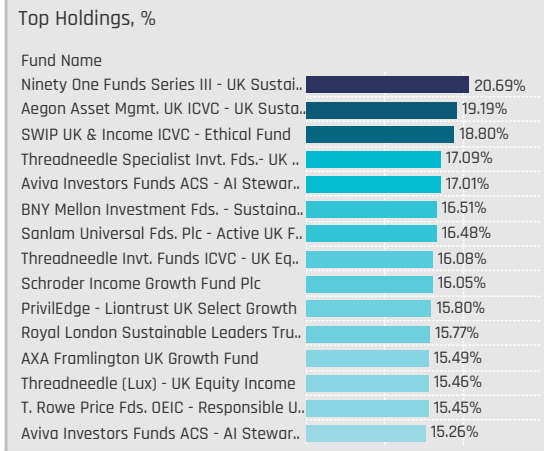
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Hotels/Resorts/Cruiselines	2.22%	0.14%	\$4M
Department Stores	1.85%	0.31%	\$42M
Recreational Products	1.85%	0.12%	\$1M
Electronics/Appliances	1.85%	0.13%	\$65M
Apparel/Footwear	1.48%	0.14%	(\$236M)
Hospital/Nursing Managem..	1.48%	0.01%	\$12M
Discount Stores	0.74%	0.06%	\$18M
Apparel/Footwear Retail	-0.74%	0.11%	\$10M
Textiles	-1.11%	0.04%	(\$15M)
Home Furnishings	-1.11%	0.01%	(\$11M)
Auto Parts: OEM	-1.11%	0.16%	(\$38M)
Restaurants	-1.11%	0.10%	(\$41M)
Movies/Entertainment	-1.48%	0.01%	(\$5M)
Homebuilding	-2.96%	0.13%	(\$158M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic		Homebuilding	
Aviva Invs. - UK Equity Unconstrain..	New	Auto Parts: OEM	5.21%
CFP Castlefield Funds - SDL UK Buff..		Recreational Products	4.23%
TB Saracen Inv. Fds. ICVC - UK Alph..	New	Hotels/Resorts/Cruiselines	3.80%
Liontrust Investment Funds I - Inco..		Specialty Stores	3.66%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Specialty Stores	3.61%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Discount Stores	3.58%
Allianz UK & European Investment F..	Close	Auto Parts: OEM	-2.05%
Quilter Invs. Tr. - UK Equity Opportu..		Restaurants	-2.06%
Vanguard Inv. Fds. ICVC - Active UK..	Close	Restaurants	-2.47%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Homebuilding	-2.57%
CT Monthly Extra Income Fund		Restaurants	-2.78%
COURTIERS UCITS Investment Funds..	Close	Textiles	-3.19%
Aviva Invs. - UK Equity Unconstrain..		Homebuilding	-3.39%

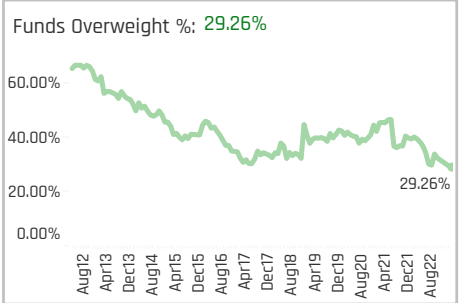
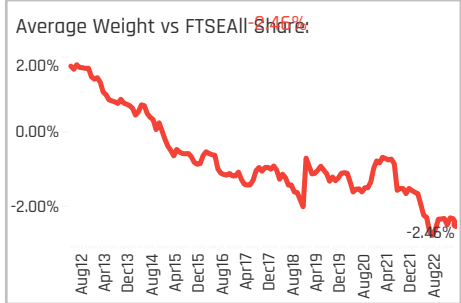
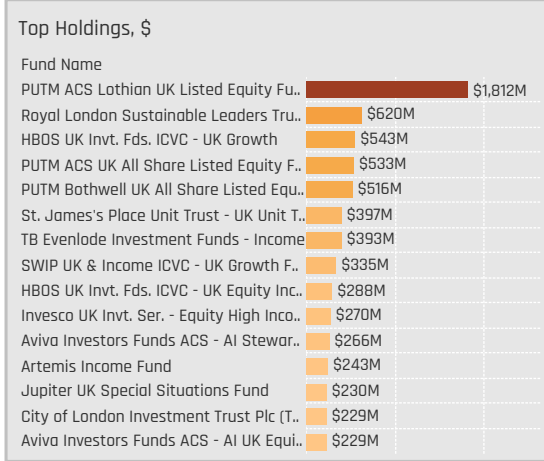
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	Dr. Martens Plc		\$19M
Murray Income Trust Plc	LVMH Moet Hennessy Lo..	New	\$12M
Polar Capital Funds Plc - UK Value ..	Next plc		\$12M
Liontrust Investment Funds I - Inco..	B&M European Value Ret..	New	\$12M
TB Evenlode Investment Funds - In..	Howden Joinery Group P..		\$12M
Dunedin Income Growth Investmen..	Taylor Wimpey plc	New	\$11M
BNY Mellon Investment Fds. - UK In..	Mercedes-Benz Group AG		\$11M
Aviva Investors Funds ACS - AI UK ..	Countryside Partnerships..	Close	(\$19M)
Artemis Income Fund	Melrose Industries PLC	Close	(\$20M)
Invesco UK Inv. Ser. - UK Growth F..	Marks and Spencer Grou..	Close	(\$21M)
Invesco UK Inv. Ser. - UK Growth F..	Barratt Developments PL..	Close	(\$30M)
PUTM ACS Lothian UK Listed Equity..	Countryside Partnerships..	Close	(\$65M)
Artemis Income Fund	Burberry Group plc		(\$69M)
LF Lindsell Train UK Equity Fund	Burberry Group plc		(\$146M)



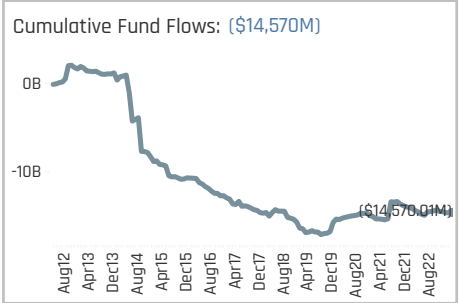
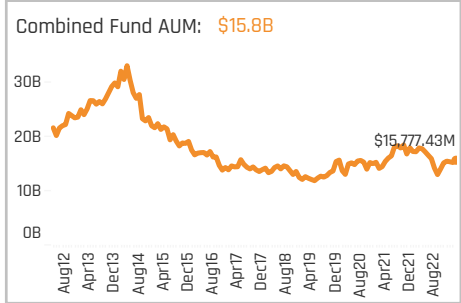
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.37%	4.25%	-2.80%	\$7,338M
GSK-GB	GSK plc	68.89%	1.87%	-0.56%	\$3,406M
SN-GB	Smith & Nephew plc	43.33%	0.66%	0.25%	\$1,133M
HLN-GB	Haleon PLC	33.70%	0.35%	-0.33%	\$601M
CTEC-GB	ConvaTec Group Plc	21.48%	0.32%	0.17%	\$630M
DPH-GB	Dechra Pharmaceuticals PLC	20.37%	0.20%	0.08%	\$296M
HIK-GB	Hikma Pharmaceuticals Plc	15.56%	0.17%	0.04%	\$280M
INDV-GB	Indivior PLC	11.11%	0.07%	0.00%	\$206M
SPI-GB	Spire Healthcare Group PLC	5.93%	0.05%	0.03%	\$59M
ROG-CH	Roche Holding Ltd Dividend Ri..	5.93%	0.07%	0.07%	\$126M
MDC-GB	Mediclinic International Plc	5.93%	0.01%	-0.07%	\$46M
BAYN-DE	Bayer AG	5.93%	0.09%	0.09%	\$218M
SAN-FR	Sanofi	5.19%	0.11%	0.11%	\$217M
ERGO-GB	Ergomed PLC	5.19%	0.03%	0.03%	\$19M
PRTC-GB	PureTech Health PLC	4.81%	0.06%	0.04%	\$196M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	11.86%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	AZN-GB	AstraZeneca PLC	10.99%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	10.14%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	10.08%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	9.87%
Threadneedle Specialist Inv. Fds.-UK E..	AZN-GB	AstraZeneca PLC	9.58%
Aberdeen Standard Capital (Offshore) ..	AZN-GB	AstraZeneca PLC	9.53%
BNY Mellon Investment Fds. - Sustaina..	AZN-GB	AstraZeneca PLC	9.52%
AEGON Asset Mgmt. UK ICVC - UK Equit..	AZN-GB	AstraZeneca PLC	9.49%
Sanlam Universal Fds. Plc - Active UK F..	AZN-GB	AstraZeneca PLC	9.47%
Aberdeen Std. OEIC II - ASI UK High Alp..	AZN-GB	AstraZeneca PLC	9.44%
Aberdeen Std. OEIC II - ASI UK Growth ..	AZN-GB	AstraZeneca PLC	9.43%
M&G Investment Funds (2) OEIC - UK S..	AZN-GB	AstraZeneca PLC	9.41%
JPMorgan Fund ICVC - UK Sustainable ..	AZN-GB	AstraZeneca PLC	9.38%
BlackRock Charities UK Equity ESG Fund	AZN-GB	AstraZeneca PLC	9.36%



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

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Pharmaceuticals: Major	6.85%	-2.82%	91.11%
Medical Specialties	1.48%	0.24%	67.78%
Biotechnology	0.19%	0.16%	14.07%
Pharmaceuticals: Generic	0.17%	0.04%	15.56%
Medical/Nursing Services	0.08%	0.08%	5.93%
Hospital/Nursing Managem..	0.07%	-0.04%	10.37%
Miscellaneous Commercial S..	0.03%	0.03%	6.30%
Medical Distributors	0.02%	0.02%	2.22%
Investment Trusts/Mutual F..	0.01%	-0.15%	2.96%
Packaged Software	0.00%	0.00%	0.74%
Pharmaceuticals: Other	0.00%	0.00%	0.37%

Top Industry Holdings, %

Fund Name	Industry	Weight
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	15.26%
BNY Mellon Investment Fds. - Sustaina..	Pharmaceuticals: Major	14.98%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.45%
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	14.16%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	13.98%
Liontrust UK Growth Fund	Pharmaceuticals: Major	13.93%
Threadneedle Specialist Inv. Fds.-UK E..	Pharmaceuticals: Major	13.77%
Threadneedle Specialist Inv. Fds.- UK ..	Pharmaceuticals: Major	13.22%
Aberdeen Std. SICAV I - UK Equity Fund	Pharmaceuticals: Major	13.20%
TT International Funds Plc - UK Equity F..	Pharmaceuticals: Major	13.08%
Threadneedle Inv. Funds ICVC - UK Eq..	Pharmaceuticals: Major	13.00%
Schroder Income Growth Fund Plc	Pharmaceuticals: Major	12.87%
JPMorgan Fund ICVC - UK Sustainable ..	Pharmaceuticals: Major	12.82%
Family Charities Ethical Trust	Pharmaceuticals: Major	12.74%
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	12.71%

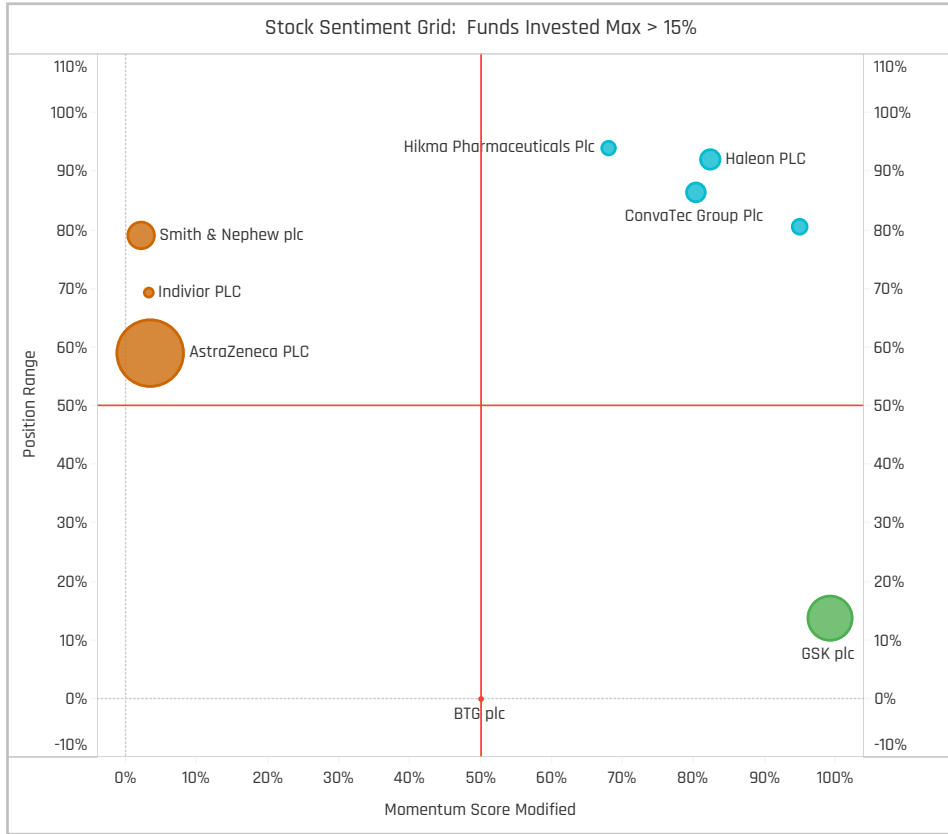
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$1,136M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$330M
PUTM Bothwell UK All Share Listed Equ..	AZN-GB	AstraZeneca PLC	\$320M
PUTM ACS Lothian UK Listed Equity Fu..	GSK-GB	GSK plc	\$271M
HBOS UK Inv. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$251M
Royal London Sustainable Leaders Tru..	AZN-GB	AstraZeneca PLC	\$233M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$199M
St. James's Place Unit Trust - UK Unit T..	AZN-GB	AstraZeneca PLC	\$191M
PUTM ACS Lothian UK Listed Equity Fu..	CTEC-GB	ConvaTec Group Plc	\$169M
SWIP UK & Income ICVC - UK Growth F..	AZN-GB	AstraZeneca PLC	\$160M
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	\$154M
Aviva Investors Funds ACS - AI UK Equi..	AZN-GB	AstraZeneca PLC	\$153M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	\$148M
TB Evenlode Investment Funds - Income	GSK-GB	GSK plc	\$144M
HBOS UK Inv. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$134M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Edinburgh Investment Trust Plc		5.01%
TB Saracen Inv. Fds. ICVC - UK ..	New	3.82%
Vanguard Inv. Fds. ICVC - Active..		3.15%
Legal & General UK Equity Inco..		2.73%
Majedie Asset Mgmt. Inv. Fd. - ..		2.14%
BNY Mellon Investment Fds. - Eq..		2.13%
BNY Mellon Investment Fds. - Eq..		2.00%
Janus Henderson UK & EU Fds. - ..		-2.77%
BNY Mellon Investment Fds. - U..		-2.85%
ES River & Mercantile Funds ICV..		-3.49%
Law Debenture Corporation Plc ..		-3.68%
BlackRock UK Fund		-3.97%
S&W Revera Fund - UK Dynamic		-5.55%
Fidelity Inv. Funds - UK Select F..		-5.86%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.02%	0.37%	(\$174M)	-0.14%	-4.81%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ABCM-US	Abcam PLC Sponsored ADR	3.70%	0.06%	\$87M
GSK-GB	GSK plc	1.48%	0.05%	\$87M
MGP-GB	Medica Group Plc	1.11%	0.03%	\$0M
DPH-GB	Dechra Pharmaceuticals PLC	1.11%	0.01%	\$17M
HLN-GB	Haleon PLC	0.74%	0.05%	\$58M
MDC-GB	Mediclinic International Plc	0.37%	0.00%	(\$1M)
HIK-GB	Hikma Pharmaceuticals Plc	0.37%	0.03%	\$24M
NOVN-CH	Novartis AG	-0.74%	-0.01%	\$5M
EW-US	Edwards Lifesciences Corporat..	-0.74%	-0.01%	(\$9M)
INDV-GB	Indivior PLC	-0.74%	-0.02%	(\$18M)
AZN-GB	AstraZeneca PLC	-0.74%	0.00%	(\$259M)
SN-GB	Smith & Nephew plc	-1.11%	-0.04%	\$2M
APH-GB	Alliance Pharma plc	-1.11%	0.00%	(\$4M)
ABC-GB	ABCAM PLC	-3.33%	-0.09%	(\$94M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Edinburgh Investment Trust Plc		\$58M
UBS (CH) Institutional Fund - E..		\$52M
Jupiter UK Special Situations F..		\$30M
Premier Income Funds ICVC - M..		\$22M
Santander UK Growth Unit Trust		\$20M
Jupiter Income Trust		\$19M
JOHCM UK - Dynamic		\$14M
PUTM Bothwell UK All Share Lis..		(\$18M)
Trojan Investment Funds - Inco..		(\$24M)
BlackRock UK Fund		(\$25M)
LF Liontrust Investment Funds ..		(\$25M)
Law Debenture Corporation Plc..		(\$34M)
BNY Mellon Investment Fds. - U..		(\$40M)
Fidelity Inv. Funds - UK Select ..		(\$41M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TB Saracen Inv. Fds. ICVC - UK Alp..	Medica Group Plc	New	3.82%
S&W Revera Fund - UK Dynamic	Medica Group Plc	New	3.71%
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	3.19%
Vanguard Inv. Fds. ICVC - Active U..	AstraZeneca PLC	New	3.19%
Baillie Gifford UK Growth Fund Plc	Abcam PLC Sponsored A..	New	3.00%
Santander Managed OEIC - Enhan..	GSK plc	New	2.62%
Lazard Investment Funds - UK Om..	GSK plc	New	2.56%
Liontrust Sustainable Future ICVC ..	ABCAM PLC	Close	-2.86%
Quilter Investors Trust - UK Equity ..	AstraZeneca PLC	Close	-3.44%
Baillie Gifford UK Growth Fund Plc	ABCAM PLC	Close	-4.25%
S&W Revera Fund - UK Dynamic	Smith & Nephew plc	Close	-4.30%
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	-4.53%
Fidelity Inv. Funds - UK Select Fun..	Roche Holding Ltd Divide..	Close	-4.64%
S&W Revera Fund - UK Dynamic	GSK plc	Close	-4.97%

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

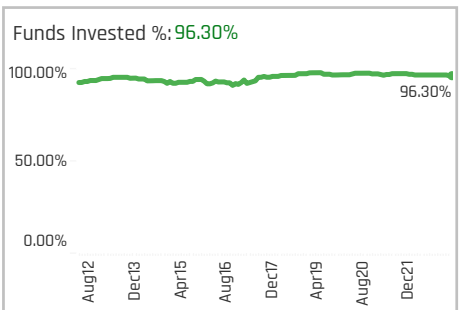
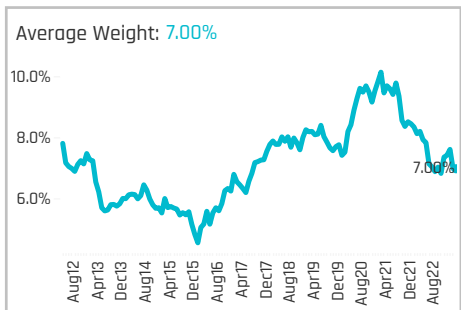
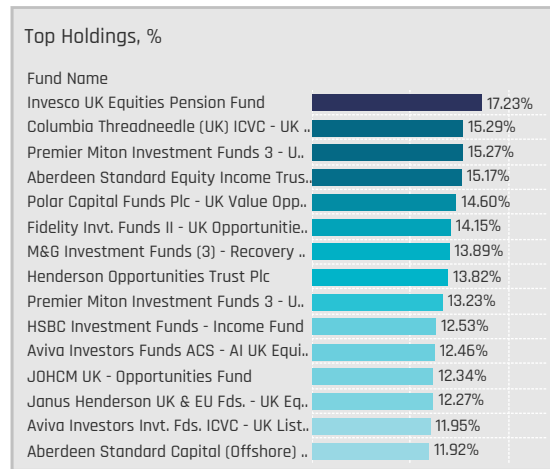
Industry	Change	Flow
Medical/Nursing Services	1.11%	\$0M
Pharmaceuticals: Generic	0.37%	\$24M
Miscellaneous Commercial S..	0.37%	\$4M
Hospital/Nursing Managem..	0.37%	(\$4M)
Pharmaceuticals: Other	0.00%	\$0M
Packaged Software	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	(\$1M)
Medical Distributors	-0.37%	\$0M
Pharmaceuticals: Major	-0.37%	(\$211M)
Biotechnology	-1.11%	(\$16M)
Medical Specialties	-3.70%	\$30M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Vanguard Inv. Fds. ICVC - Active UK..		Pharmaceuticals: Major	4.10%
TB Saracen Inv. Fds. ICVC - UK Alp..	New	Medical/Nursing Services	3.82%
S&W Revera Fund - UK Dynamic	New	Medical/Nursing Services	3.71%
Edinburgh Investment Trust Plc		Pharmaceuticals: Major	2.96%
Quilter Investors Trust - UK Equity I..		Medical Specialties	2.13%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	2.13%
Legal & General UK Equity Income F..		Pharmaceuticals: Major	2.08%
Columbia Threadneedle (UK) ICVC - ..		Pharmaceuticals: Major	-2.33%
BlackRock UK Fund	Close	Medical Specialties	-2.74%
BNY Mellon Investment Fds. - UK Inc..		Pharmaceuticals: Major	-2.86%
Law Debenture Corporation Plc (The)		Pharmaceuticals: Major	-3.48%
S&W Revera Fund - UK Dynamic	Close	Medical Specialties	-4.30%
S&W Revera Fund - UK Dynamic	Close	Pharmaceuticals: Major	-4.97%
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	-5.46%

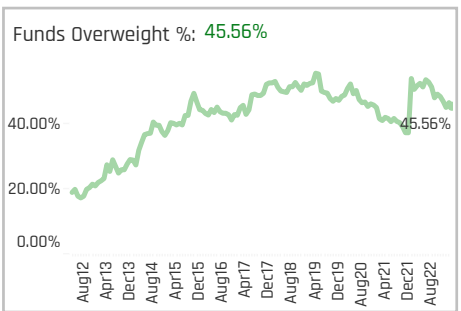
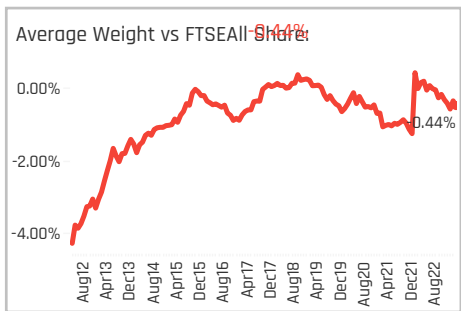
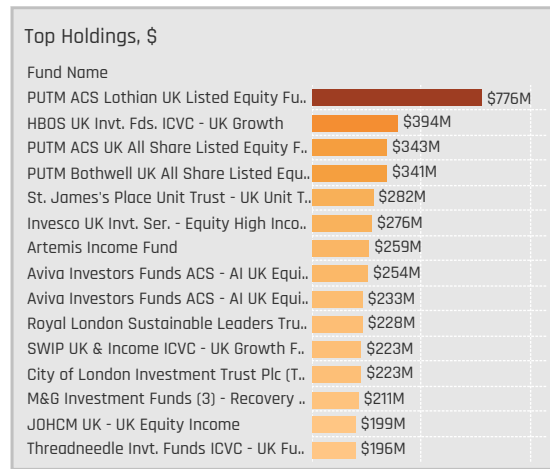
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	\$32M
Jupiter UK Special Situations Fund	Smith & Nephew plc		\$30M
UBS (CH) Institutional Fund - Equit..	AstraZeneca PLC		\$30M
PUTM Bothwell UK All Share Listed ..	Haleon PLC	New	\$27M
Liontrust Sustainable Future ICVC ..	Abcam PLC Sponsored A..	New	\$24M
JOHCM UK - Dynamic	GSK plc		\$24M
Edinburgh Investment Trust Plc	Novartis AG	New	\$23M
Law Debenture Corporation Plc (Th..	GSK plc	Close	(\$23M)
LF Liontrust Investment Funds III - ..	AstraZeneca PLC		(\$25M)
Liontrust Sustainable Future ICVC ..	ABCAM PLC	Close	(\$26M)
Fidelity Inv. Funds - UK Select Fund	Roche Holding Ltd Divide..	Close	(\$27M)
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)



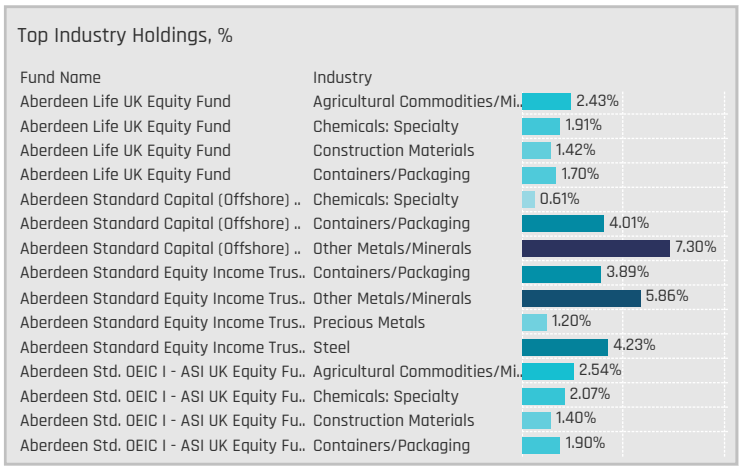
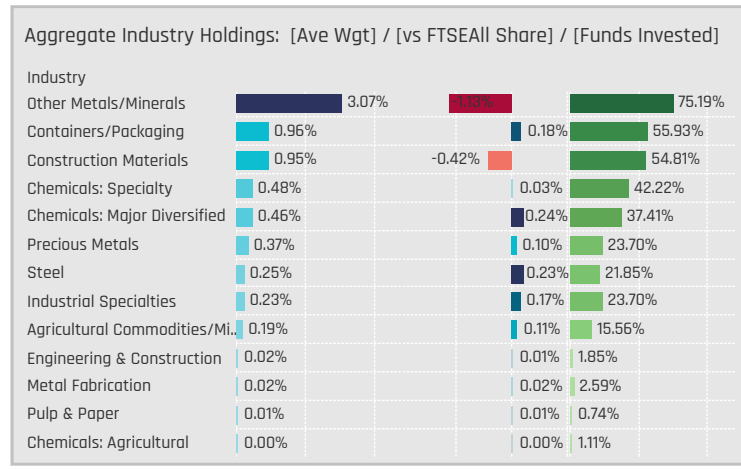
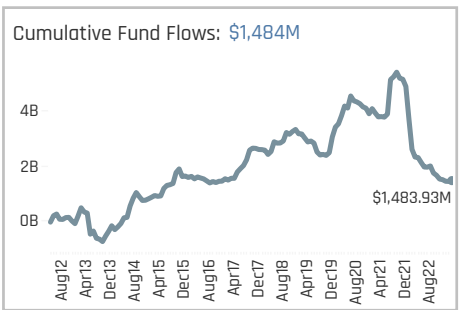
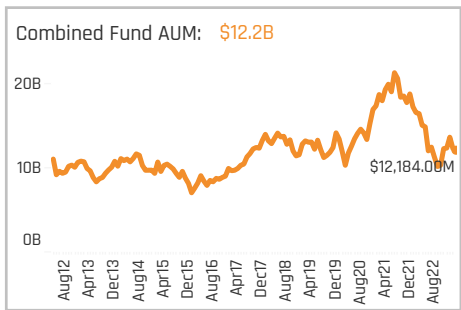
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	52.22%	1.57%	-0.96%	\$2,786M
AAL-GB	Anglo American plc	52.22%	1.12%	-0.26%	\$2,250M
SMDS-GB	DS Smith Plc	30.37%	0.39%	0.22%	\$626M
MNDI-GB	Mondi plc	25.56%	0.25%	-0.02%	\$396M
CRH-GB	CRH Plc	25.19%	0.49%	-0.80%	\$818M
JMAT-GB	Johnsun Matthey Plc	24.44%	0.26%	0.11%	\$367M
SKG-GB	Smurfit Kappa Group Plc	22.59%	0.27%	-0.06%	\$368M
VCT-GB	Victrex plc	21.11%	0.20%	0.13%	\$264M
CRDA-GB	Crada International Plc	20.00%	0.30%	-0.08%	\$538M
MSLH-GB	Marshalls plc	18.52%	0.14%	0.11%	\$185M
SYNT-GB	Synthomer PLC	15.56%	0.05%	0.04%	\$68M
GNS-GB	Genus plc	15.56%	0.19%	0.11%	\$234M
ESNT-GB	Essentra plc	14.44%	0.10%	0.07%	\$103M
BHP-AU	BHP Group Ltd	14.44%	0.24%	0.24%	\$380M
MGAM-GB	Morgan Advanced Materials p..	14.07%	0.12%	0.08%	\$183M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	7.46%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	6.25%
BlackRock UK Fund	RIO-GB	Rio Tinto plc	5.72%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	5.72%
Columbia Threadneedle (UK) ICVC - UK ..	RIO-GB	Rio Tinto plc	5.66%
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	5.58%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	5.51%
M&G Investment Funds (3) - Recovery ..	KMR-GB	Kenmare Resources Plc	5.49%
Redwheel Enhanced Income Fund	AAL-GB	Anglo American plc	5.27%
Mirabaud - UK Equity High Alpha	SMDS-GB	DS Smith Plc	5.25%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	5.15%
S&W Revera Fund - UK Dynamic	AAL-GB	Anglo American plc	5.05%
Smith & Williamson Unit Trusts - UK Eq..	CRH-GB	CRH Plc	4.95%
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc	4.94%
Quilter Investors Trust - UK Equity Gro..	RIO-GB	Rio Tinto plc	4.93%



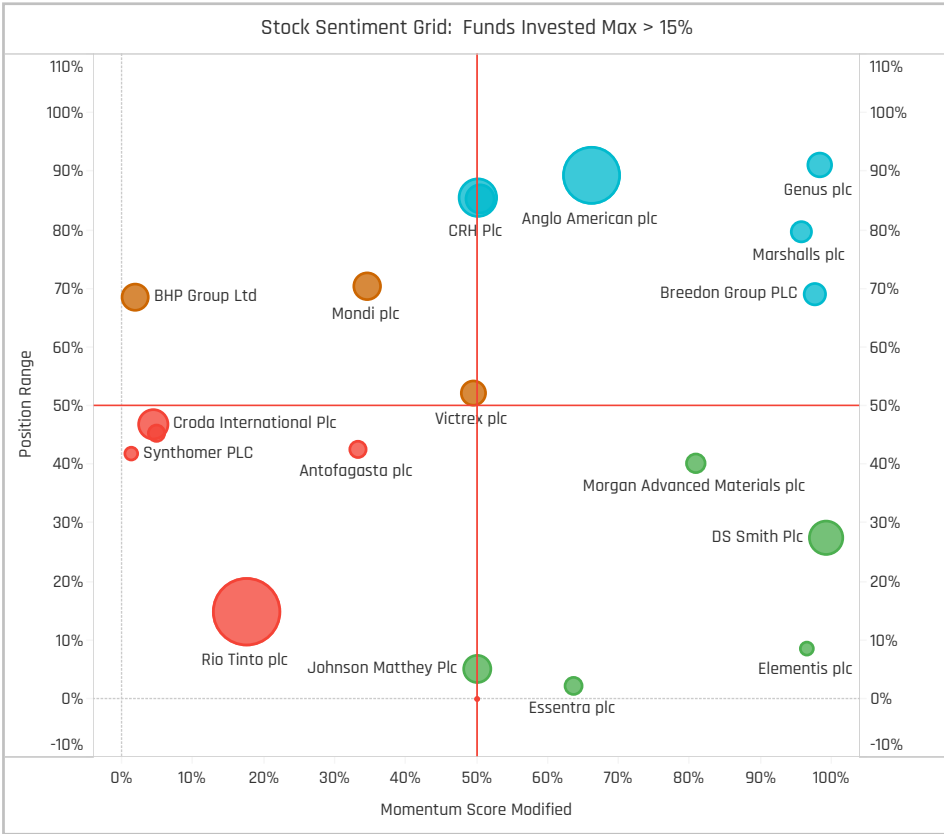
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	RIO-GB	Rio Tinto plc	\$345M
PUTM ACS Lothian UK Listed Equity Fu..	AAL-GB	Anglo American plc	\$261M
HBOS UK Inv. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$169M
Artemis Income Fund	AAL-GB	Anglo American plc	\$161M
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$139M
PUTM Bothwell UK All Share Listed Equ..	RIO-GB	Rio Tinto plc	\$120M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$115M
HBOS UK Inv. Fds. ICVC - UK Growth	AAL-GB	Anglo American plc	\$113M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$107M
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	\$105M
Artemis Income Fund	BOL-SE	Boliden AB	\$98M
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	\$97M
SWIP UK & Income ICVC - UK Growth F..	RIO-GB	Rio Tinto plc	\$95M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	RIO-GB	Rio Tinto plc	\$89M
St. James's Place Unit Trust - UK Unit T..	RIO-GB	Rio Tinto plc	\$87M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Allianz UK & European Investme..		2.93%
JPMorgan Fund ICVC - UK Dyna..		2.67%
Unicorn Investment Funds - Out..		2.57%
Premier Miton Investment Fund..		2.50%
Fidelity Invt. Funds - UK Select F..		2.19%
TB Saracen Invt. Fds. ICVC - UK ..		2.04%
Ninety One Funds Series III - UK ..		1.99%
Schroder Invt. Fund Company - ..		-2.17%
Santander UK Growth Unit Trust		-2.42%
Lazard Investment Funds - UK O..		-2.83%
Fidelity Funds SICAV - UK Speci..		-3.11%
Quilter Investors Trust - UK Equi..		-3.15%
Majedie Asset Mgmt. Invt. Fd. - ..		-3.93%
Liontrust Investment Funds I - I..		-5.24%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.05%	-0.37%	(\$280M)	-0.21%	-2.59%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AAL-GB	Anglo American plc	2.59%	-0.11%	(\$81M)
SMDS-GB	DS Smith Plc	1.11%	0.05%	\$0M
GNS-GB	Genus plc	1.11%	0.03%	\$21M
EVR-GB	Evraz PLC	1.11%	0.00%	\$1M
TET-GB	Trealtt plc	0.74%	0.00%	\$4M
FCX-US	Freeport-McMoRan, Inc.	0.74%	0.01%	\$12M
ELM-GB	Elementis plc	0.74%	0.01%	(\$1M)
IBST-GB	Ibstock Plc	-0.74%	0.00%	\$9M
FXPD-GB	Ferrexpo plc	-1.11%	0.00%	(\$3M)
RHIM-GB	RHI Magnesita NV	-1.11%	0.00%	\$2M
BHP-AU	BHP Group Ltd	-1.11%	-0.02%	(\$19M)
FORT-GB	Forterra PLC	-1.48%	-0.02%	(\$17M)
CRH-GB	CRH Plc	-1.48%	0.08%	(\$16M)
SYNT-GB	Synthomer PLC	-2.59%	-0.01%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$43M
UBS (CH) Institutional Fund - E..		\$23M
Fidelity Invt. Funds - UK Select ..		\$21M
SEI Global Master Fund Plc - UK..		\$18M
BNY Mellon Investment Fds. - U..		\$16M
TB Evenlode Investment Funds ..		\$15M
Law Debenture Corporation Plc..		\$13M
Royal London Equity Funds ICV..		(\$22M)
PUTM Bothwell UK All Share Lis..		(\$22M)
LF Liontrust Investment Funds ..		(\$22M)
Liontrust Investment Funds I - I..		(\$26M)
CFP Castlefield Funds - SDL UK ..		(\$38M)
Threadneedle Invt. Funds ICVC ..		(\$53M)
JOHCM UK - UK Equity Income		(\$60M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Premier Miton Investment Funds 3..	Breedon Group PLC	New	3.63%
COURTIERS UCITS Investment Fun..	Smurfit Kappa Group Plc	New	2.80%
JPMorgan Fund ICVC - UK Dynami..	Rio Tinto plc	New	2.71%
Liontrust Investment Funds I - Inc..	Mondi plc	New	2.63%
Unicorn Investment Funds - Outst..	Genus plc		2.45%
BNY Mellon Investment Fds. - Equi..	Rio Tinto plc	New	2.39%
PUTM Bothwell UK Equity Income ..	Anglo American plc	New	2.01%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Essentra plc		-2.32%
Quilter Investors Trust - UK Equity ..	Croda International Plc	Close	-2.32%
CFP Castlefield Funds - SDL UK Bu..	Victrex plc	Close	-2.46%
Liontrust Investment Funds I - Inc..	DS Smith Plc	Close	-2.74%
Liontrust Investment Funds I - Inc..	Johnson Matthey Plc	Close	-2.84%
Santander UK Growth Unit Trust	Anglo American plc		-3.07%
Liontrust Investment Funds I - Inc..	Antofagasta plc	Close	-3.07%

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

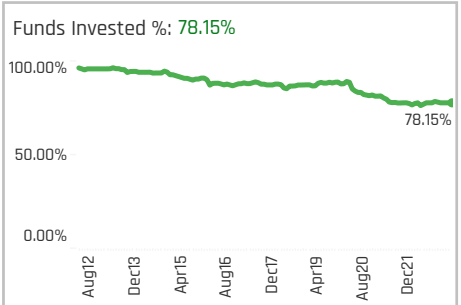
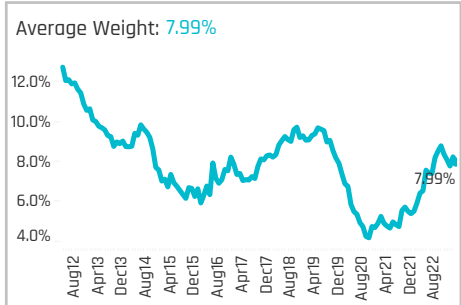
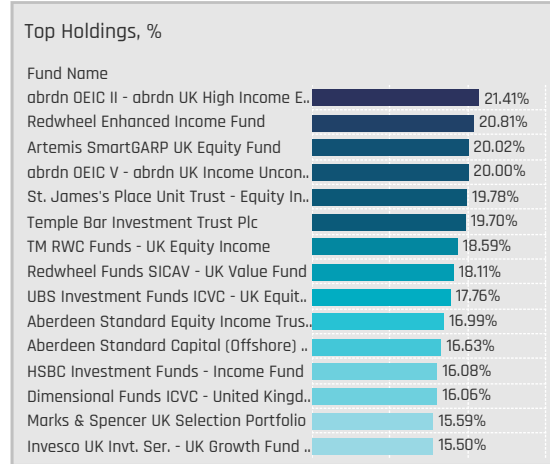
Industry	Invested Δ	Ave Wgt Δ	Fund Flows, \$
Agricultural Commodities/Mi..	1.11%	0.03%	\$21M
Containers/Packaging	0.74%	0.05%	\$7M
Other Metals/Minerals	0.37%	-0.12%	(\$126M)
Industrial Specialties	0.37%	0.00%	(\$43M)
Chemicals: Major Diversified	0.37%	-0.05%	(\$41M)
Metal Fabrication	0.37%	0.00%	\$4M
Pulp & Paper	0.00%	0.00%	\$0M
Aluminum	0.00%	0.00%	\$0M
Precious Metals	-0.37%	-0.02%	(\$30M)
Chemicals: Agricultural	-0.37%	0.00%	(\$3M)
Engineering & Construction	-0.37%	0.00%	\$1M
Steel	-1.11%	-0.02%	(\$21M)
Construction Materials	-1.48%	0.12%	(\$1M)
Chemicals: Specialty	-1.85%	-0.04%	(\$48M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
BNY Mellon Investment Fds. - Equity..	New	Other Metals/Minerals	4.38%
Premier Miton Investment Funds 3 ..		Construction Materials	3.65%
BNY Mellon Investment Fds. - Equity..		Other Metals/Minerals	3.54%
JPMorgan Fund ICVC - UK Dynamic ..		Other Metals/Minerals	2.61%
COURTIERS UCITS Investment Funds..		Containers/Packaging	2.45%
Unicorn Investment Funds - Outstan..		Agricultural Commodities/Mi..	2.45%
PUTM Bothwell UK Equity Income Fu..		Other Metals/Minerals	2.15%
Aviva Invs. - UK Equity Unconstraine..		Other Metals/Minerals	-2.26%
Lazard Investment Funds - UK Ome..	Close	Containers/Packaging	-2.31%
Majedie Asset Mgmt. Invt. Fd. - UK I..		Industrial Specialties	-2.32%
Quilter Investors Trust - UK Equity G..	Close	Chemicals: Specialty	-2.32%
CFP Castlefield Funds - SDL UK Buff..	Close	Chemicals: Major Diversified	-2.46%
Liontrust Investment Funds I - Inco..	Close	Chemicals: Major Diversified	-2.84%
Liontrust Investment Funds I - Inco..		Other Metals/Minerals	-3.30%

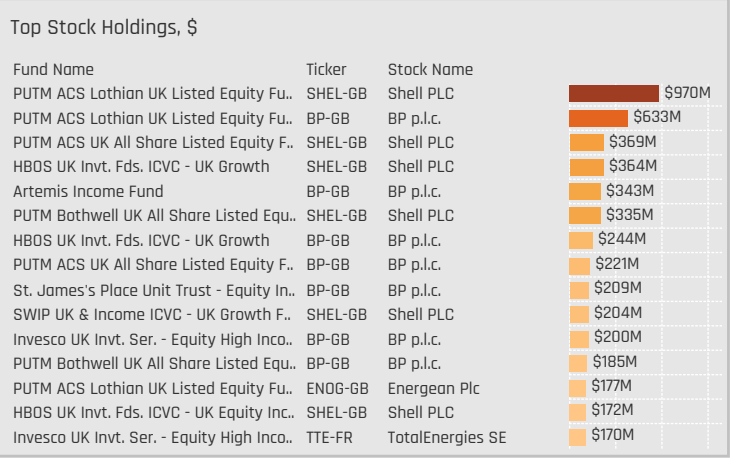
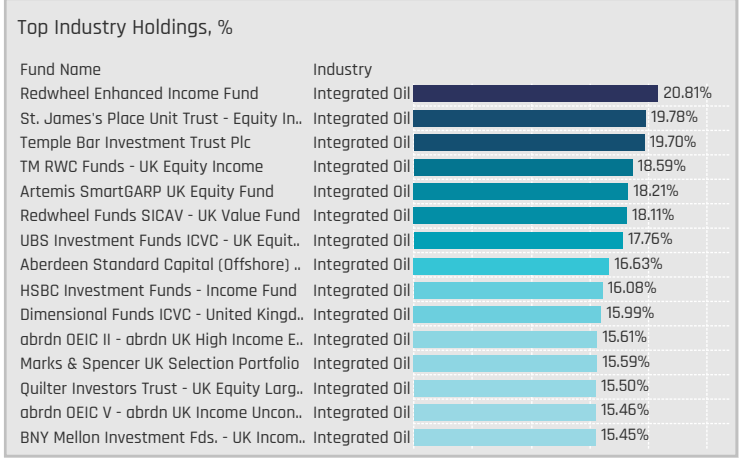
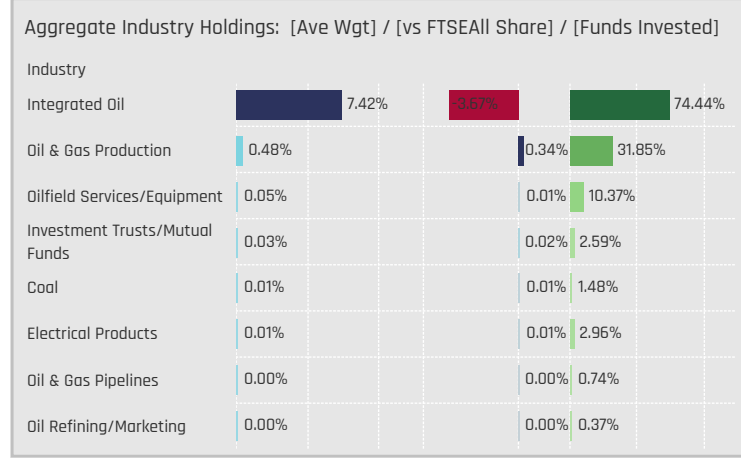
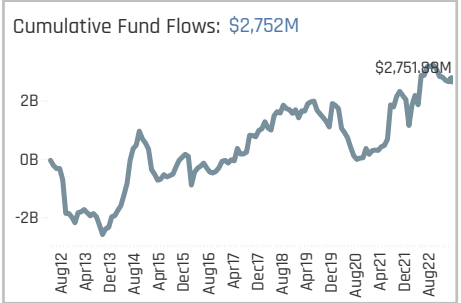
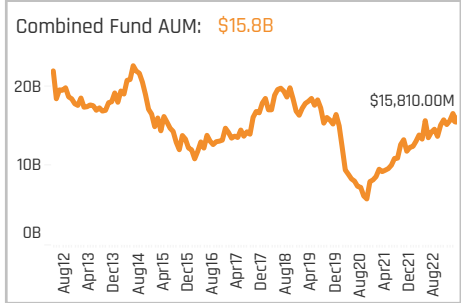
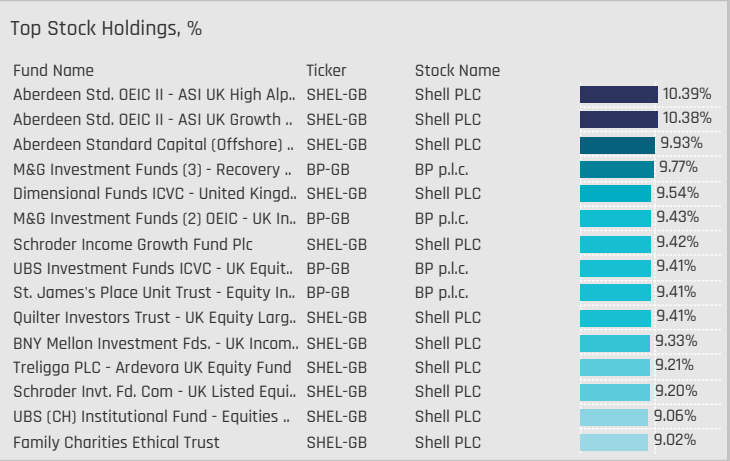
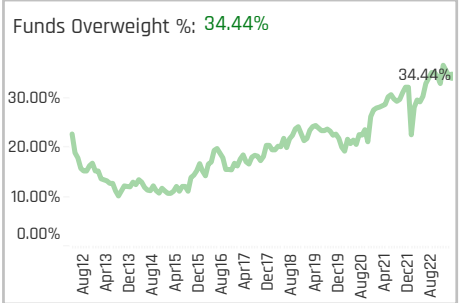
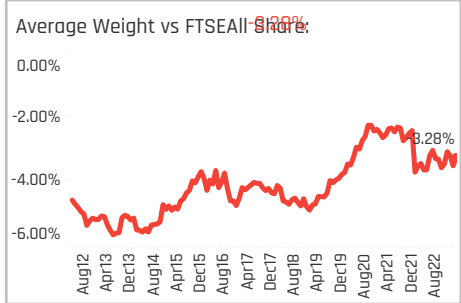
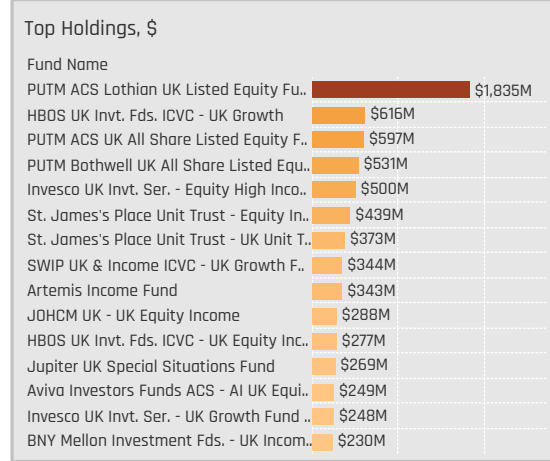
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Rio Tinto plc	New	\$43M
BNY Mellon Investment Fds. - UK In..	CRH Plc	New	\$18M
SEI Global Master Fund Plc - UK Eq..	Rio Tinto plc		\$16M
TB Evenlode Investment Funds - In..	Victrex plc		\$15M
JOHCM UK - Dynamic	Johnson Matthey Plc	New	\$13M
Liontrust Investment Funds I - Inco..	Mondi plc	New	\$13M
Fidelity Invt. Funds - UK Select Fund	Freeport-McMoRan, Inc.	New	\$12M
Trojan Investment Funds - Income ..	Croda International Plc		(\$18M)
JOHCM UK - UK Equity Income	DS Smith Plc		(\$19M)
Royal London Equity Funds ICVC - ..	Rio Tinto plc		(\$21M)
Threadneedle Invt. Funds ICVC - UK..	Rio Tinto plc		(\$26M)
Santander UK Growth Unit Trust	Anglo American plc		(\$27M)
CFP Castlefield Funds - SDL UK Buf..	Victrex plc	Close	(\$31M)
JOHCM UK - UK Equity Income	Anglo American plc		(\$31M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

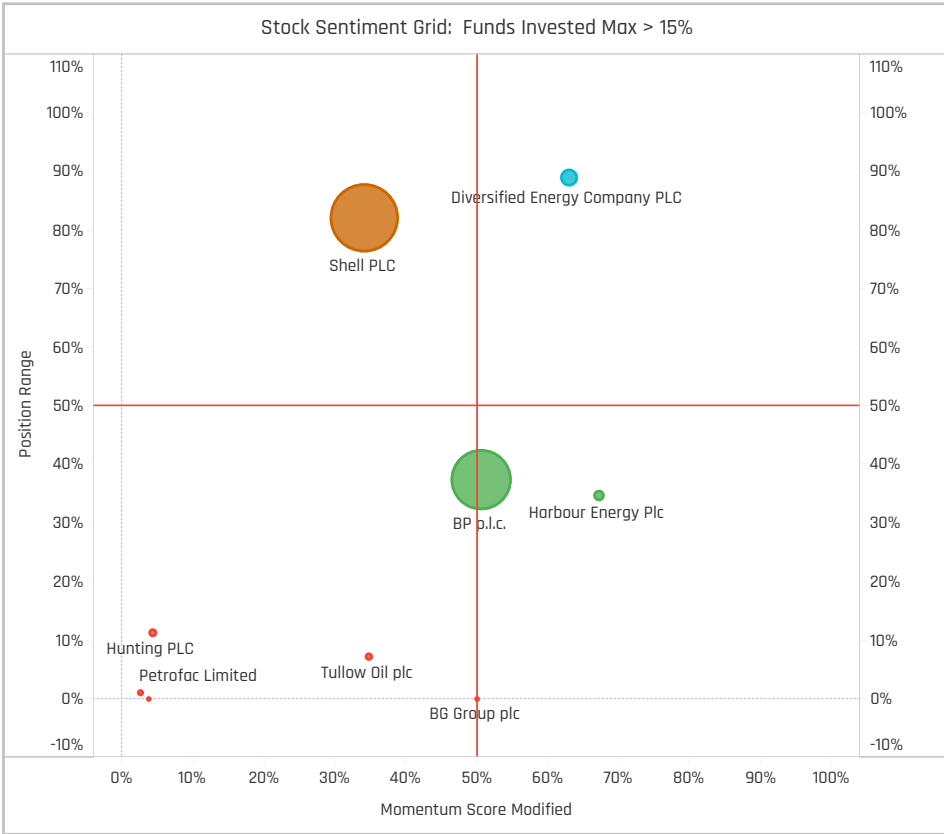
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	66.30%	3.88%	-3.16%	\$7,253M
BP-GB	BP p.l.c.	60.74%	3.01%	-0.92%	\$6,504M
DEC-GB	Diversified Energy Company P..	16.67%	0.19%	0.16%	\$271M
HBR-GB	Harbour Energy Plc	14.07%	0.06%	-0.02%	\$69M
SQZ-GB	Serica Energy PLC	10.74%	0.07%	0.07%	\$85M
TTE-FR	TotalEnergies SE	10.00%	0.26%	0.26%	\$709M
ENOG-GB	Energiean Plc	10.00%	0.14%	0.07%	\$285M
HTG-GB	Hunting PLC	7.41%	0.03%	0.00%	\$39M
TLW-GB	Tullow Oil plc	5.93%	0.02%	0.01%	\$54M
WDS-AU	Woodside Energy Group Ltd	4.81%	0.02%	0.02%	\$27M
JSE-GB	Jadestone Energy, Inc.	4.07%	0.03%	0.03%	\$32M
SAVE-GB	Savannah Energy Plc	3.70%	0.03%	0.03%	\$64M
PFC-GB	Petrofac Limited	2.96%	0.01%	0.00%	\$55M
ENQ-GB	EnQuest PLC	2.96%	0.01%	0.00%	\$6M
CNE-GB	Capricorn Energy PLC	2.96%	0.00%	-0.03%	\$66M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Premier Miton Investment Fund..		5.49%
CT Monthly Extra Income Fund	New	6.06%
PUTM UK Equity Unit Trust		5.26%
UBS (CH) Institutional Fund - Eq..		3.40%
BNY Mellon Investment Fds. - Eq..		2.58%
BNY Mellon Investment Fds. - Eq..		1.85%
Smith & Williamson Unit Trusts ..		1.67%
Allianz UK & European Investme..		-4.70%
Law Debenture Corporation Plc ..		-5.12%
S&W Revera Fund - UK Dynamic	Close	-5.17%
Fidelity Invt. Funds - UK Select F..		-5.27%
Henderson Opportunities Trust ..		-5.76%
Aviva Investors Invt. Fds. ICVC - ..		-6.27%
Man UK ICVC - GLG Undervalued ..		-8.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.55%	-0.74%	(\$500M)	U.U5%	-0.74%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SQZ-GB	Serica Energy PLC	2.59%	-0.03%	\$13M
HBR-GB	Harbour Energy Plc	1.85%	-0.02%	\$17M
ENOG-GB	Energiean Plc	1.48%	0.01%	\$21M
ITH-GB	Ithaca Energy PLC	0.74%	0.01%	\$3M
COP-US	ConocoPhillips	0.74%	0.00%	\$14M
TTE-FR	TotalEnergies SE	0.37%	0.01%	\$2M
ENQ-GB	EnQuest PLC	0.37%	0.00%	\$1M
KOS-US	Kosmos Energy Ltd.	-0.37%	0.00%	\$0M
GALP-PT	Galp Energia, SGPS S.A. Class B	-0.37%	0.00%	(\$1M)
HTG-GB	Hunting PLC	-0.37%	-0.01%	(\$8M)
SHEL-GB	Shell PLC	-0.74%	-0.40%	(\$297M)
PFC-GB	Petrofac Limited	-1.11%	-0.01%	(\$5M)
CNE-GB	Capricorn Energy PLC	-1.11%	0.00%	(\$4M)
WDS-AU	Woodside Energy Group Ltd	-1.48%	0.00%	\$5M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UBS (CH) Institutional Fund - E..		\$80M
Premier Miton Investment Fun..		\$26M
CT Monthly Extra Income Fund	New	\$9M
Premier Income Funds ICVC - M..		\$8M
Quilter Investors Trust - UK Equ..		\$8M
SSgA SPDR ETFs Europe I Plc - ..		\$7M
Liontrust UK Growth Fund		\$7M
LF Liontrust Investment Funds ..		(\$26M)
Temple Bar Investment Trust Plc		(\$31M)
LF Liontrust Investment Funds ..		(\$35M)
Law Debenture Corporation Plc..		(\$37M)
JOHCM UK - UK Equity Income		(\$41M)
PUTM Bothwell UK All Share Lis..		(\$50M)
Man UK ICVC - GLG Undervalue..		(\$106M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CT Monthly Extra Income Fund	Shell PLC	New	6.06%
PUTM UK Equity Unit Trust	Shell PLC		3.59%
UBS (CH) Institutional Fund - Equit..	Shell PLC		3.48%
Premier Miton Investment Funds 3..	BP p.l.c.	New	2.93%
Premier Miton Investment Funds 3..	Shell PLC	New	2.72%
Invesco UK Invt. Ser. - UK Growth F..	TotalEnergies SE	New	1.89%
BNY Mellon Investment Fds. - Equi..	Repsol SA		1.75%
Threadneedle Invt. Funds ICVC - U..	Shell PLC	Close	-2.61%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Shell PLC		-3.52%
Low Debenture Corporation Plc (T..	Shell PLC	Close	-3.65%
Aviva Investors Invt. Fds. ICVC - UK..	Shell PLC		-3.83%
Fidelity Invt. Funds - UK Select Fun..	Shell PLC		-4.22%
Man UK ICVC - GLG Undervalued A..	Shell PLC		-4.88%
S&W Revera Fund - UK Dynamic	Shell PLC	Close	-5.17%

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

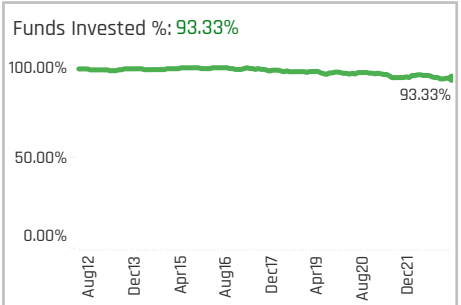
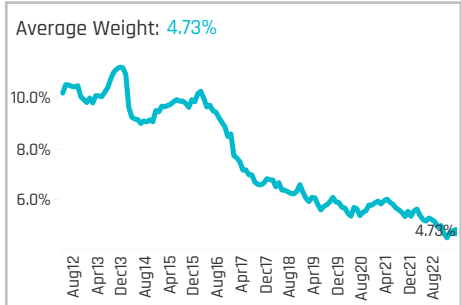
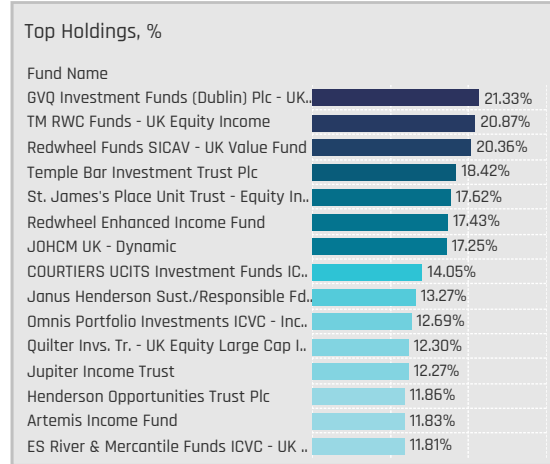
Industry	Change	Flow
Oil & Gas Production	0.74%	\$36M
Investment Trusts/Mutual F..	0.74%	\$1M
Other Metals/Minerals	0.00%	
Oil Refining/Marketing	0.00%	\$0M
Oil & Gas Pipelines	0.00%	\$0M
Gas Distributors	0.00%	
Contract Drilling	0.00%	
Coal	0.00%	(\$1M)
Integrated Oil	-0.37%	(\$524M)
Electrical Products	-0.74%	\$2M
Oilfield Services/Equipment	-1.48%	(\$15M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
CT Monthly Extra Income Fund	New	Integrated Oil	6.06%
Premier Miton Investment Funds 3 ..	New	Integrated Oil	5.65%
PUTM UK Equity Unit Trust		Integrated Oil	5.27%
UBS (CH) Institutional Fund - Equiti..		Integrated Oil	3.40%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	2.58%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	1.85%
Premier Miton Investment Funds 3 ..	New	Oil & Gas Production	1.66%
Aviva Invs. - UK Equity Unconstraine..		Integrated Oil	-3.57%
Fidelity Invt. Funds - UK Select Fund		Integrated Oil	-4.22%
Law Debenture Corporation Plc (The)		Integrated Oil	-4.36%
IFSL Avellemly Multi-Manager OEIC - ..	Close	Integrated Oil	-4.97%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	-5.17%
Aviva Investors Invt. Fds. ICVC - UK ..		Integrated Oil	-6.27%
Man UK ICVC - GLG Undervalued Ass..		Integrated Oil	-7.42%

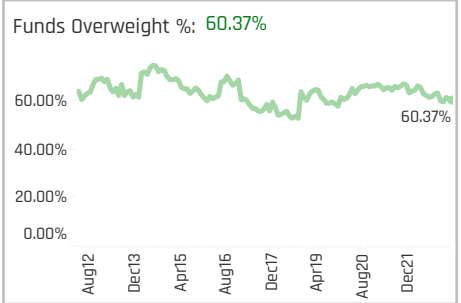
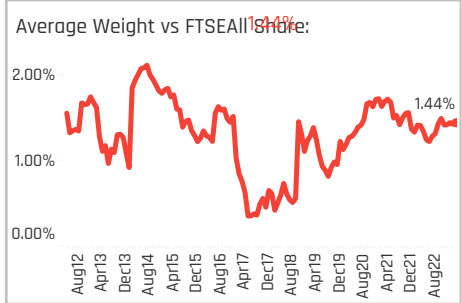
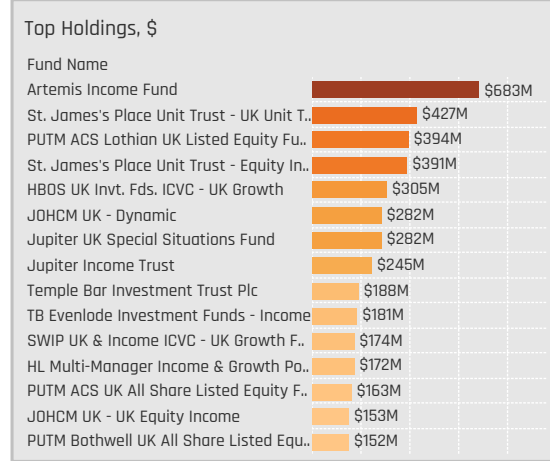
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
UBS (CH) Institutional Fund - Equiti..	Shell PLC		\$67M
Invesco UK Invt. Ser. - UK Growth F..	TotalEnergies SE	New	\$32M
Fidelity Invt. Funds - UK Select Fund	ConocoPhillips	New	\$15M
JOHCM UK - UK Equity Income	Energiean Plc	New	\$13M
UBS (CH) Institutional Fund - Equiti..	BP p.l.c.		\$13M
Premier Miton Investment Funds 3 ..	Shell PLC	New	\$11M
Premier Miton Investment Funds 3 ..	BP p.l.c.	New	\$11M
Fidelity Invt. Funds - UK Select Fund	Shell PLC		(\$29M)
LF Liontrust Investment Funds III - ..	Shell PLC		(\$31M)
PUTM Bothwell UK All Share Listed ..	Shell PLC		(\$36M)
Law Debenture Corporation Plc (Th..	Shell PLC	Close	(\$36M)
JOHCM UK - UK Equity Income	BP p.l.c.		(\$38M)
Man UK ICVC - GLG Undervalued As..	BP p.l.c.		(\$42M)
Man UK ICVC - GLG Undervalued As..	Shell PLC		(\$62M)



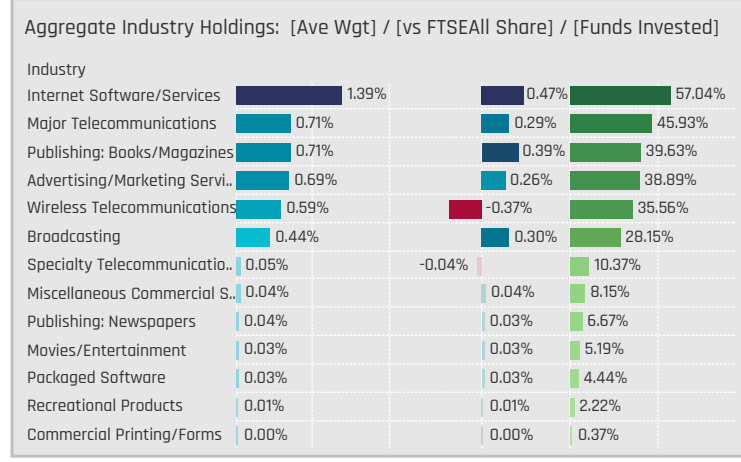
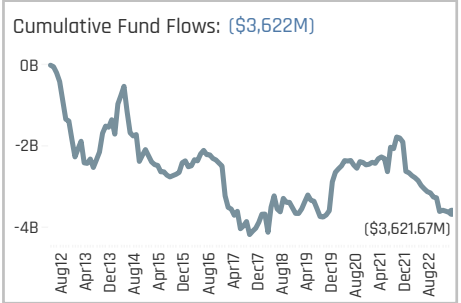
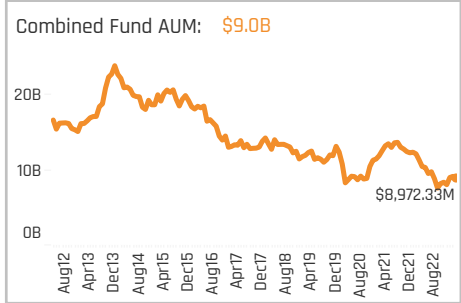
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BT.A-GB	BT Group plc	37.04%	0.55%	0.13%	\$841M
VOD-GB	Vodafone Group Plc	35.56%	0.59%	-0.37%	\$1,616M
WPP-GB	WPP Plc	30.37%	0.55%	0.13%	\$1,089M
ITV-GB	ITV PLC	25.93%	0.40%	0.26%	\$979M
INF-GB	Informa Plc	23.70%	0.40%	-0.02%	\$751M
AUTO-GB	Auto Trader Group PLC	23.70%	0.33%	0.09%	\$547M
PSON-GB	Pearson PLC	22.96%	0.45%	0.20%	\$930M
RMV-GB	Rightmove plc	19.26%	0.25%	0.06%	\$373M
MONY-GB	Moneysupermarket.com Grou..	18.89%	0.23%	0.17%	\$369M
FUTR-GB	Future plc	15.19%	0.16%	0.10%	\$134M
GAMA-GB	Gamma Communications PLC	10.00%	0.12%	0.12%	\$126M
NFC-GB	Next Fifteen Communications..	7.78%	0.07%	0.07%	\$77M
AAF-GB	Airtel Africa Plc	7.78%	0.02%	-0.03%	\$51M
RCH-GB	Reach plc	6.67%	0.04%	0.03%	\$47M
KCT-GB	Kin and Carta Plc	6.67%	0.03%	0.03%	\$11M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVQ Investment Funds (Dublin) Plc - UK..	WPP-GB	WPP Plc	11.04%
GVQ Investment Funds (Dublin) Plc - UK..	ITV-GB	ITV PLC	6.67%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	6.27%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	6.11%
HBOS Specialised Inv. Funds ICVC - Sp..	INF-GB	Informa Plc	5.93%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.41%
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	5.36%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.30%
SWIP UK & Income ICVC - UK Select Gr..	INF-GB	Informa Plc	5.18%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	4.98%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	4.94%
Baillie Gifford UK & Bal. Fds. - UK Equit..	AUTO-GB	Auto Trader Group PLC	4.87%
TM RWC Funds - UK Equity Income	ITV-GB	ITV PLC	4.79%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	4.79%
Redwheel Funds SICAV - UK Value Fund	ITV-GB	ITV PLC	4.69%



Top Industry Holdings, %

Fund Name	Industry	Weight
GVQ Investment Funds (Dublin) Plc - UK..	Advertising/Marketing Servi..	11.04%
Jupiter UK Growth Fund	Internet Software/Services	10.07%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Internet Software/Services	8.26%
CBF Church of England UK Equity Fund ..	Internet Software/Services	7.21%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	6.98%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	6.92%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.78%
GVQ Investment Funds (Dublin) Plc - UK..	Broadcasting	6.67%
Artemis Income Fund	Internet Software/Services	6.63%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	6.46%
St. James's Place Unit Trust - UK Inco..	Internet Software/Services	6.39%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	6.27%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	6.22%
Fidelity Inv. Funds - UK Select Fund	Internet Software/Services	6.16%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	6.11%

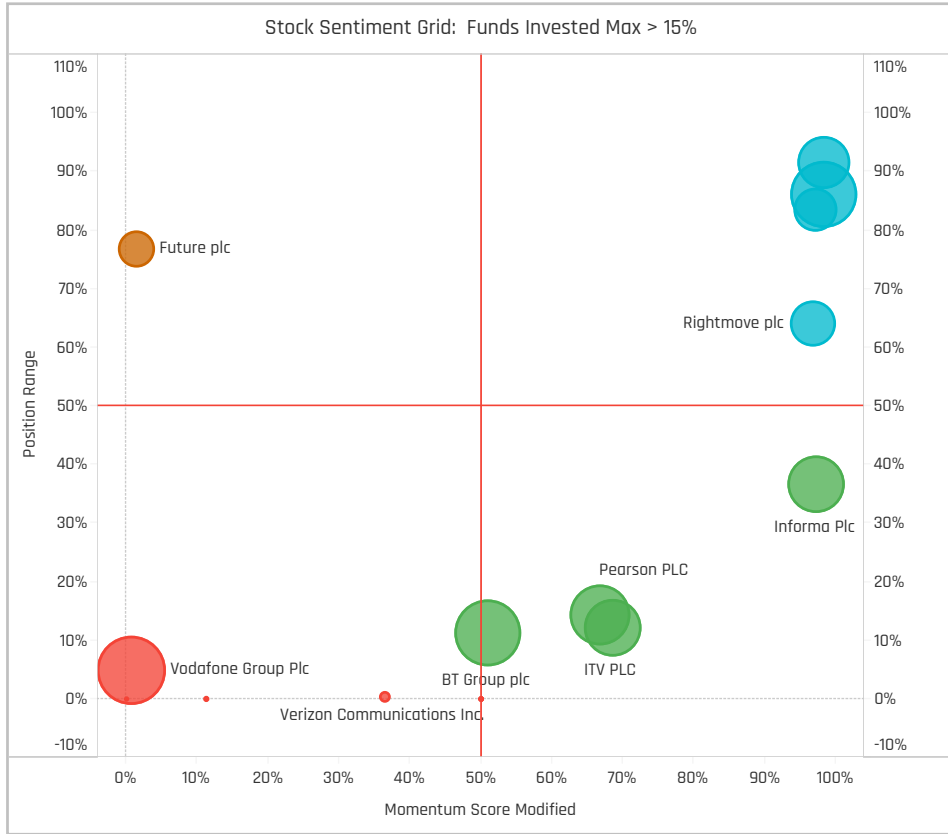
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	VOD-GB	Vodafone Group Plc	\$274M
Artemis Income Fund	INF-GB	Informa Plc	\$197M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$186M
Artemis Income Fund	PSON-GB	Pearson PLC	\$173M
Artemis Income Fund	ITV-GB	ITV PLC	\$128M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$119M
St. James's Place Unit Trust - UK Unit T..	PSON-GB	Pearson PLC	\$117M
Invesco UK Inv. Ser. - Equity High Inco..	VOD-GB	Vodafone Group Plc	\$107M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$95M
St. James's Place Unit Trust - Equity In..	ITV-GB	ITV PLC	\$91M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$87M
HBOS UK Inv. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$84M
Aviva Investors Funds ACS - AI UK Equi..	VOD-GB	Vodafone Group Plc	\$82M
St. James's Place Unit Trust - Equity In..	WPP-GB	WPP Plc	\$79M
PUTM ACS Lothian UK Listed Equity Fu..	AUTO-GB	Auto Trader Group PLC	\$78M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GVQ Investment Funds (Dublin) ..		4.98%
Ninety One Funds Series III - UK ..		3.11%
Royal London UK Income with G..		2.97%
S&W Revera Fund - UK Dynamic	New	2.17%
Quilter Investors Trust - UK Equi..		1.72%
Henderson Opportunities Trust ..		1.68%
Fidelity Invt. Funds - UK Select F..		1.65%
Aviva Invs. - UK Equity Unconstr..		-2.63%
Redwheel Enhanced Income Fun..		-2.64%
Premier Miton Investment Fund..		-2.81%
Aberdeen Std. SICAV I - UK Equi..		-3.20%
Aberdeen Life UK Equity Fund		-3.23%
Aberdeen Std. OEIC I - ASI UK Eq..		-3.32%
Unicorn Investment Funds - Out..	Close	-5.73%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.17%	-0.37%	(\$375M)	0.01%	-2.59%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PSON-GB	Pearson PLC	2.22%	-0.07%	(\$1M)
AUTO-GB	Auto Trader Group PLC	1.11%	0.03%	(\$15M)
KCT-GB	Kin and Carta Plc	1.11%	-0.02%	(\$4M)
GAMA-GB	Gamma Communications PLC	1.11%	0.01%	\$17M
SAA-GB	M&C Saatchi plc	0.74%	0.00%	\$0M
YOU-GB	YouGov plc	0.74%	0.01%	\$3M
WIL-GB	Wilmington plc	0.74%	0.01%	\$0M
700-HK	Tencent Holdings Ltd.	-0.37%	0.00%	(\$3M)
HYVE-GB	Hyve Group PLC	-0.37%	0.00%	\$1M
BT.A-GB	BT Group plc	-0.37%	0.03%	(\$30M)
KPN-NL	Royal KPN NV	-0.74%	-0.01%	(\$21M)
FUTR-GB	Future plc	-1.48%	-0.03%	\$11M
VOD-GB	Vodafone Group Plc	-2.96%	-0.18%	(\$34M)
ERM-GB	Euromoney Institutional Invest..	-14.07%	-0.20%	(\$241M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Artemis Income Fund		\$14M
Fidelity Invt. Funds - UK Select ..		\$11M
Quilter Invs. Tr. - UK Equity Larg..		\$9M
Jupiter UK Special Situations F..		\$9M
BNY Mellon Investment Fds. - U..		\$8M
Temple Bar Investment Trust Plc		\$8M
Polar Capital Funds Plc - UK Val..		\$8M
PUTM Bothwell UK All Share Lis..		(\$18M)
Aberdeen Std. OEIC I - ASI UK E..		(\$18M)
Premier Miton Investment Fun..		(\$20M)
Threadneedle Invt. Funds ICVC ..		(\$24M)
JOHCM UK - UK Equity Income		(\$56M)
PUTM ACS Lothian UK Listed Eq..		(\$62M)
TB Evenlode Investment Funds ..		(\$72M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Royal London UK Income with Gro..	Vodafone Group Plc	New	2.48%
GVQ Investment Funds (Dublin) Plc..	WPP Plc		2.39%
S&W Revera Fund - UK Dynamic	Kin and Carta Plc	New	2.17%
GVQ Investment Funds (Dublin) Plc..	ITV PLC		2.10%
Ninety One Funds Series III - UK S..	YouGov plc	New	1.72%
Temple Bar Investment Trust Plc	ITV PLC		1.61%
Liontrust Investment Funds I - Inc..	WPP Plc	New	1.57%
Invesco UK Invt. Ser. - Income & Gr..	Euromoney Institutional I..	Close	-2.43%
Aberdeen Std. OEIC I - ASI UK Inco..	Euromoney Institutional I..	Close	-2.68%
Fidelity Invt. Funds II - UK Opportu..	Vodafone Group Plc	Close	-2.81%
Aberdeen Std. OEIC I - ASI UK Equi..	Euromoney Institutional I..	Close	-3.80%
Aberdeen Life UK Equity Fund	Euromoney Institutional I..	Close	-3.81%
Aberdeen Std. SICAV I - UK Equity ..	Euromoney Institutional I..	Close	-3.82%
Unicorn Investment Funds - Outst..	Euromoney Institutional I..	Close	-5.73%

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

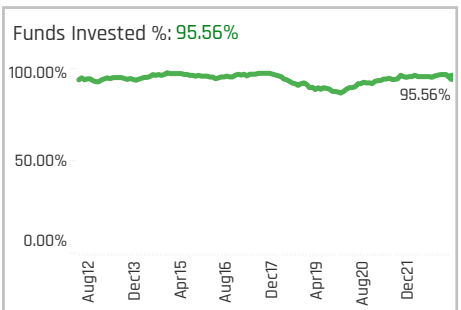
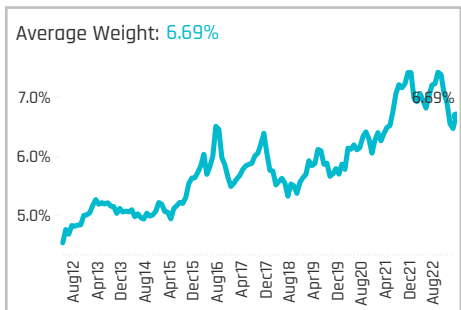
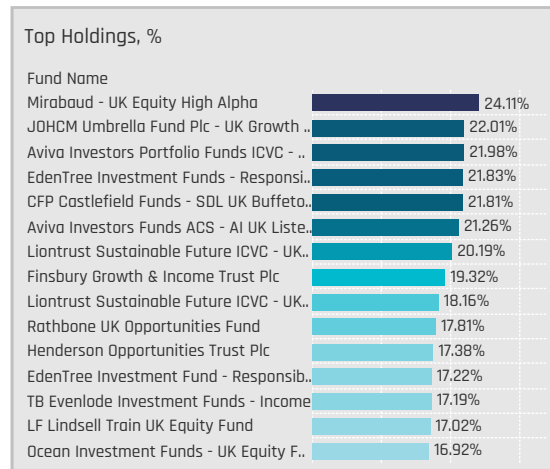
Industry	Weight Change	Wgt vs FTSE	Fund Flows
Miscellaneous Commercial S..	1.48%	-0.02%	(\$1M)
Publishing: Newspapers	0.37%	0.00%	\$5M
Major Telecommunications	0.37%	0.03%	(\$35M)
Broadcasting	0.37%	0.10%	(\$4M)
Specialty Telecommunicatio..	0.37%	-0.01%	(\$1M)
Recreational Products	0.00%	-0.01%	\$0M
Publishing: Books/Magazines	0.00%	-0.09%	\$5M
Movies/Entertainment	0.00%	0.00%	(\$3M)
Commercial Printing/Forms	0.00%	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	0.09%	(\$3M)
Packaged Software	-0.37%	0.00%	(\$4M)
Internet Software/Services	-1.85%	-0.07%	(\$298M)
Wireless Telecommunications	-2.96%	-0.18%	(\$36M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Royal London UK Income with Grow..	New	Wireless Telecommunications	2.48%
GVQ Investment Funds (Dublin) Plc ..		Advertising/Marketing Servi..	2.39%
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	2.17%
GVQ Investment Funds (Dublin) Plc ..		Broadcasting	2.10%
Ninety One Funds Series III - UK Sus..	New	Miscellaneous Commercial S..	1.72%
Fidelity Invt. Funds - UK Select Fund		Internet Software/Services	1.65%
Temple Bar Investment Trust Plc		Broadcasting	1.61%
Aberdeen Std. OEIC I - ASI UK Incom..	Close	Internet Software/Services	-2.68%
Fidelity Invt. Funds II - UK Opportuni..	Close	Wireless Telecommunications	-2.81%
Redwheel Enhanced Income Fund		Wireless Telecommunications	-2.85%
Aberdeen Std. SICAV I - UK Equity F..		Internet Software/Services	-3.20%
Aberdeen Life UK Equity Fund		Internet Software/Services	-3.23%
Aberdeen Std. OEIC I - ASI UK Equity..		Internet Software/Services	-3.32%
Unicorn Investment Funds - Outstan..	Close	Internet Software/Services	-5.73%

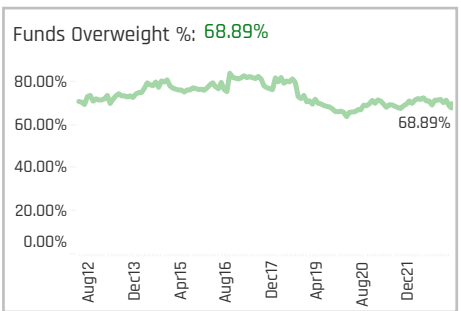
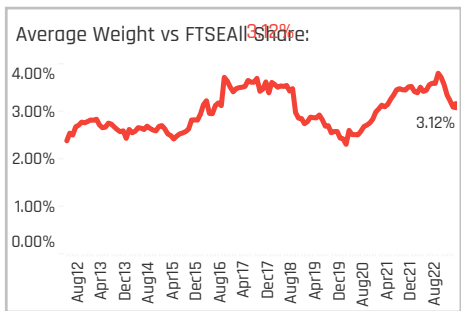
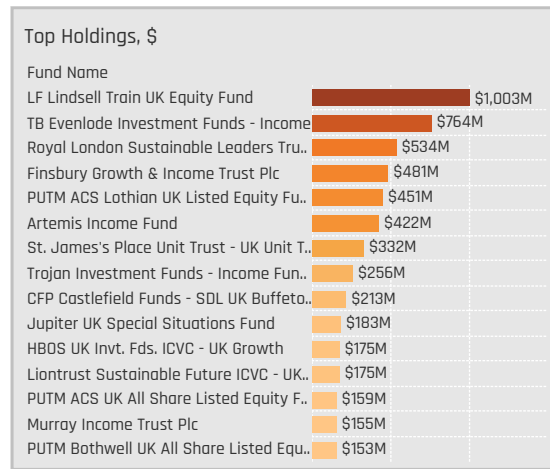
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	Informa Plc		\$12M
BNY Mellon Investment Fds. - UK In..	ITV PLC	New	\$11M
Polar Capital Funds Plc - UK Value ..	Gamma Communications..		\$7M
Liontrust Investment Funds I - Inco..	WPP Plc	New	\$7M
Law Debenture Corporation Plc (Th..	Next Fifteen Communicat..	New	\$7M
Jupiter UK Special Situations Fund	ITV PLC		\$7M
BlackRock UK Equity Fund	Pearson PLC	New	\$7M
JOHCM UK - UK Equity Income	WPP Plc		(\$16M)
TB Evenlode Investment Funds - In..	Informa Plc		(\$18M)
Aberdeen Std. OEIC I - ASI UK Equit..	Euromoney Institutional I..	Close	(\$18M)
TB Evenlode Investment Funds - In..	Moneysupermarket.com ..		(\$21M)
JOHCM UK - UK Equity Income	ITV PLC		(\$30M)
TB Evenlode Investment Funds - In..	Euromoney Institutional I..	Close	(\$33M)
PUTM ACS Lothian UK Listed Equity..	Euromoney Institutional I..	Close	(\$63M)



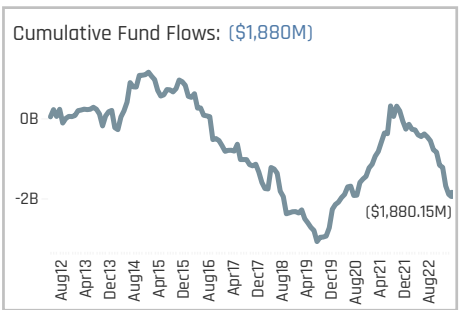
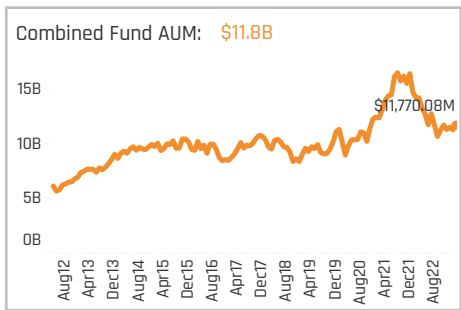
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	65.93%	2.55%	0.42%	\$5,232M
SGE-GB	Sage Group plc	42.22%	0.83%	0.51%	\$1,961M
OXIG-GB	Oxford Instruments plc	21.11%	0.27%	0.21%	\$370M
HLMA-GB	Halma plc	17.41%	0.24%	-0.11%	\$281M
MOON-GB	Moonpig Group Plc	17.04%	0.10%	0.09%	\$130M
SPT-GB	Spirent Communications plc	16.67%	0.17%	0.12%	\$212M
FDM-GB	FDM Group (Holdings) plc	16.67%	0.14%	0.11%	\$143M
SCT-GB	Softcat Plc	16.30%	0.19%	0.12%	\$287M
CCC-GB	Computacenter Plc	11.85%	0.14%	0.06%	\$193M
GBG-GB	GB Group PLC	11.11%	0.10%	0.10%	\$95M
KNOS-GB	Kainos Group PLC	10.00%	0.09%	0.03%	\$102M
BYIT-GB	Bytes Technology Group Plc	8.89%	0.07%	0.03%	\$61M
NCC-GB	NCC Group plc	8.52%	0.09%	0.07%	\$93M
ONT-GB	Oxford Nanopore Technologie..	8.15%	0.03%	0.03%	\$44M
TTG-GB	TT electronics plc	6.67%	0.04%	0.02%	\$38M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.04%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.61%
Aviva Investors Portfolio Funds ICVC - ..	REL-GB	RELX PLC	10.48%
Aviva Investors Funds ACS - AI UK Liste..	REL-GB	RELX PLC	10.00%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	9.52%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.37%
HBOS Specialised Inv. Funds ICVC - Sp..	REL-GB	RELX PLC	7.91%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.77%
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC	7.61%
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	7.56%
BlackRock UK Equity Fund	REL-GB	RELX PLC	7.46%
Mirabaud - UK Equity High Alpha	REL-GB	RELX PLC	7.15%
Schroder ISF - UK Equity	REL-GB	RELX PLC	7.09%
SWIP UK & Income ICVC - UK Select Gr..	REL-GB	RELX PLC	6.68%
Invesco UK Inv. Ser. - Income & Growt..	REL-GB	RELX PLC	6.47%



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

Industry	Ave Wgt	[vs FTSE All Share]	[Funds Invested]
Miscellaneous Commercial S..	2.78%	0.64%	64.44%
Packaged Software	1.48%	0.53%	48.89%
Information Technology Ser..	0.88%	0.32%	48.52%
Electronic Equipment/Instru..	0.79%	0.10%	23.70%
Internet Software/Services	0.20%	0.11%	11.48%
Semiconductors	0.11%	0.11%	7.41%
Data Processing Services	0.11%	0.11%	7.41%
Telecommunications Equipm..	0.08%	0.06%	8.89%
Electronic Components	0.08%	0.06%	9.26%
Electronics Distributors	0.06%	0.02%	7.04%
Computer Processing Hardw..	0.05%	0.05%	2.96%
Electronic Production Equip..	0.05%	0.05%	7.41%
Environmental Services	0.01%	0.01%	1.48%
Industrial Machinery	0.00%	0.00%	1.85%
Investment Trusts/Mutual F..	0.00%	-0.04%	1.48%

Top Industry Holdings, %

Fund Name	Industry	Percentage
JOHCM Umbrella Fund Plc - UK Growth ..	Packaged Software	13.94%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	13.04%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	12.30%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	11.06%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	10.61%
EdenTree Investment Fund - Responsib..	Miscellaneous Commercial S..	10.39%
Mirabaud - UK Equity High Alpha	Internet Software/Services	9.52%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S..	9.13%
Trojan Investment Funds - Income Fun..	Miscellaneous Commercial S..	9.08%
Henderson Opportunities Trust Plc	Packaged Software	9.07%
EdenTree Investment Funds - Responsi..	Electronic Equipment/Instru..	8.82%
BlackRock Income & Growth Investmen..	Miscellaneous Commercial S..	8.66%
TB Evenlode Investment Funds - Income	Miscellaneous Commercial S..	8.37%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Information Technology Ser..	8.22%
Rathbone UK Opportunities Fund	Information Technology Ser..	7.94%

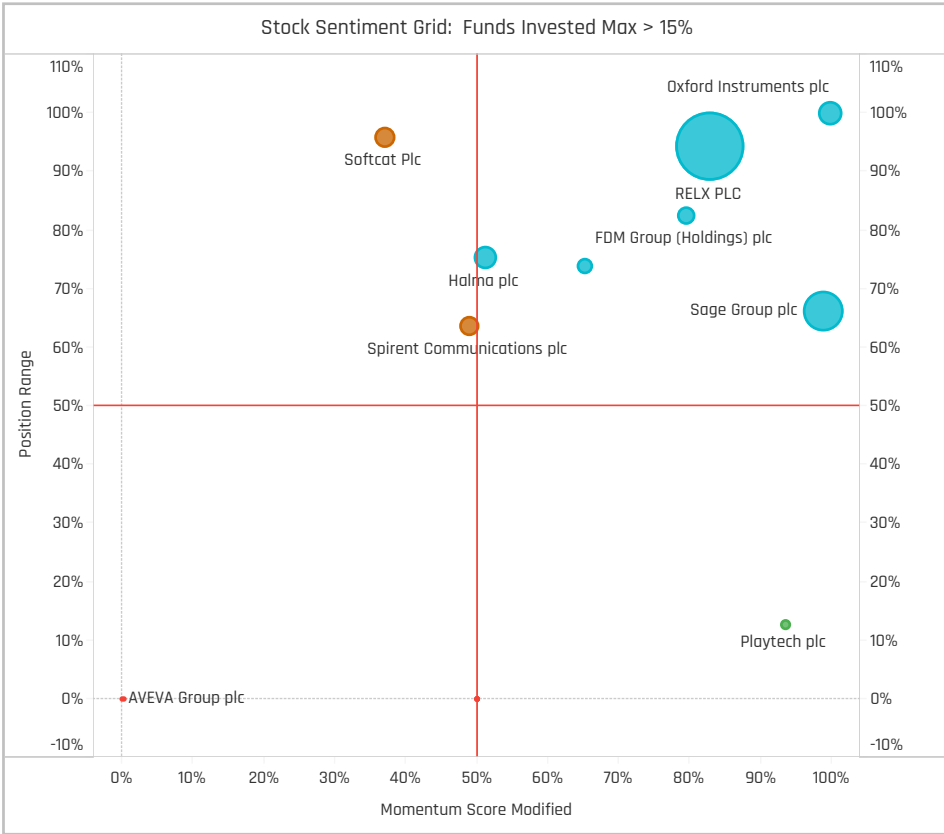
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$625M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$377M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$372M
PUTM ACS Lothian UK Listed Equity Fu..	REL-GB	RELX PLC	\$367M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$325M
Artemis Income Fund	REL-GB	RELX PLC	\$227M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$160M
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$160M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$156M
HBOS UK Inv. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$148M
Invesco UK Inv. Ser. - Equity High Inco..	REL-GB	RELX PLC	\$147M
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	\$146M
St. James's Place Unit Trust - UK Unit T..	REL-GB	RELX PLC	\$137M
Royal London Sustainable Leaders Tru..	MSFT-US	Microsoft Corporation	\$135M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation	\$132M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aviva Invs. - UK Equity Unconstr..		6.52%
Aviva Investors Invnt. Fds. ICVC - ..		5.95%
BNY Mellon Investment Fds. - Eq..		4.42%
BNY Mellon Investment Fds. - Eq..		3.81%
TM Crux OEIC - UK Special Situat..		2.77%
Majedie Asset Mgmt. Invnt. Fd. - ..	New	2.67%
JOHCM Umbrella Fund Plc - UK ..		2.37%
Premier UK Growth Fund		-5.08%
BNY Mellon Investment Fds. - S..		-5.57%
Mirabaud - UK Equity High Alpha		-7.09%
LF Liontrust Investment Funds II..		-7.75%
Unicorn Investment Funds - Out..		-9.07%
Liontrust Investment Funds I - I..		-10.95%
GVQ Investment Funds (Dublin) ..	Close	-15.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.74%	-0.74%	(\$1,114M)	-0.68%	-2.59%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
OXIG-GB	Oxford Instruments plc	3.70%	0.08%	\$20M
SGE-GB	Sage Group plc	3.33%	0.01%	(\$31M)
DARK-GB	Darktrace PLC	1.11%	-0.01%	(\$26M)
REL-GB	RELX PLC	1.11%	0.22%	(\$127M)
VRSK-US	Verisk Analytics Inc	0.74%	0.01%	\$1M
R00-GB	Deliveroo plc Class A	0.74%	0.00%	\$0M
NCC-GB	NCC Group plc	0.74%	-0.05%	(\$8M)
TRST-GB	Trustpilot Group Plc	-0.74%	0.00%	(\$2M)
AAPL-US	Apple Inc.	-0.74%	-0.03%	(\$37M)
KETL-GB	Strix Group PLC	-0.74%	-0.01%	(\$8M)
EMIS-GB	EMIS Group plc	-1.11%	-0.03%	(\$7M)
ACSO-GB	accesso Technology Group Plc	-1.11%	0.00%	(\$5M)
MCR0-GB	Micro Focus International plc	-7.41%	-0.10%	(\$128M)
AVV-GB	AVEVA Group plc	-25.93%	-0.51%	(\$714M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Premier Income Funds ICVC - M..		\$19M
TB Evenlode Investment Funds ..		\$16M
Aviva Investors Invnt. Fds. ICVC - ..		\$15M
Jupiter UK Special Situations F..		\$11M
Liontrust UK Growth Fund		\$9M
Artemis UK Smaller Companies..		\$9M
UBS (CH) Institutional Fund - E..		\$8M
LF Liontrust Investment Funds ..		(\$46M)
Liontrust Investment Funds I - I..		(\$49M)
LF Lindsell Train UK Equity Fund		(\$56M)
CFP Castlefield Funds - SDL UK ..		(\$60M)
Threadneedle Invnt. Funds ICVC ..		(\$73M)
LF Liontrust Investment Funds ..		(\$84M)
PUTM ACS Lothian UK Listed Eq..		(\$124M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Equi..	RELX PLC	New	4.43%
BNY Mellon Investment Fds. - Equi..	RELX PLC		3.81%
Aviva Invs. - UK Equity Unconstrain..	Sage Group plc	New	3.51%
Aviva Investors Invnt. Fds. ICVC - UK..	Sage Group plc	New	3.30%
TM Crux OEIC - UK Special Situatio..	WANDisco Plc		2.88%
Aviva Invs. - UK Equity Unconstrain..	RELX PLC	New	2.76%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Computacenter Plc	New	2.67%
Aberdeen Std. SICAV I - UK Equity ..	AVEVA Group plc	Close	-5.21%
Mirabaud - UK Equity High Alpha	AVEVA Group plc	Close	-5.22%
Dunedin Income Growth Investme..	AVEVA Group plc	Close	-5.32%
Aberdeen Life UK Equity Fund	AVEVA Group plc	Close	-5.52%
Aberdeen Std. OEIC I - ASI UK Equi..	AVEVA Group plc	Close	-5.57%
LF Liontrust Investment Funds III - ..	AVEVA Group plc	Close	-9.55%
GVQ Investment Funds (Dublin) Plc..	Micro Focus International..	Close	-15.70%

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

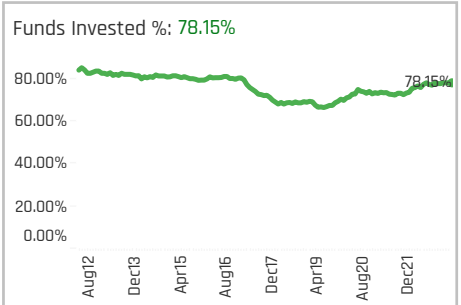
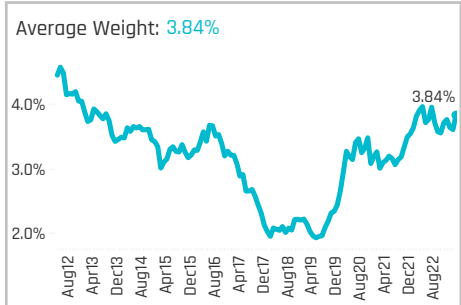
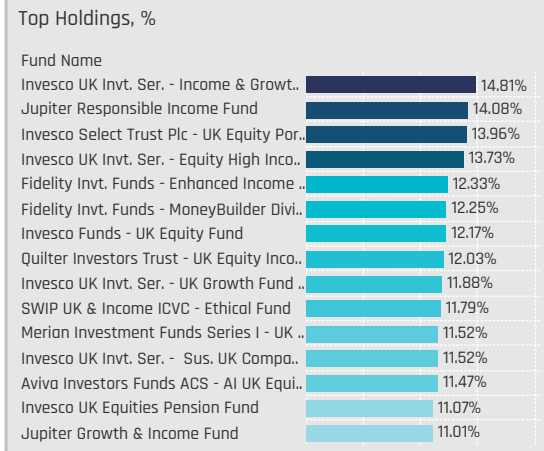
Industry	Change	Flow
Electronic Equipment/Instru..	2.22%	\$30M
Miscellaneous Commercial S..	1.11%	(\$132M)
Electronics Distributors	0.74%	(\$4M)
Electronic Components	0.74%	(\$8M)
Data Processing Services	0.74%	\$5M
Semiconductors	0.37%	\$1M
Internet Software/Services	0.37%	\$19M
Electrical Products	0.00%	
Computer Processing Hardw..	0.00%	(\$1M)
Computer Peripherals	0.00%	
Computer Communications	0.00%	
Auto Parts: OEM	0.00%	
Telecommunications Equipm..	-1.11%	(\$35M)
Packaged Software	-3.70%	(\$11M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BNY Mellon Investment Fds. - Equity..	New	Miscellaneous Commercial S..	4.43%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	3.81%
Aviva Invs. - UK Equity Unconstraine..	New	Packaged Software	3.51%
Aviva Investors Invnt. Fds. ICVC - UK ..	New	Packaged Software	3.30%
TM Crux OEIC - UK Special Situation..		Information Technology Ser..	2.84%
Aviva Invs. - UK Equity Unconstraine..	New	Miscellaneous Commercial S..	2.76%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	New	Information Technology Ser..	2.67%
Aberdeen Std. OEIC I - ASI UK Equity..	Close	Packaged Software	-5.57%
Ninety One Funds Series III - UK Sus..		Packaged Software	-5.75%
Liontrust Investment Funds I - Inca..	Close	Packaged Software	-5.80%
Aegon Asset Mgmt. UK ICVC - UK Su..		Packaged Software	-5.94%
Mirabaud - UK Equity High Alpha		Packaged Software	-6.07%
LF Liontrust Investment Funds III - ..		Packaged Software	-9.58%
GVQ Investment Funds (Dublin) Plc -..	Close	Packaged Software	-15.70%

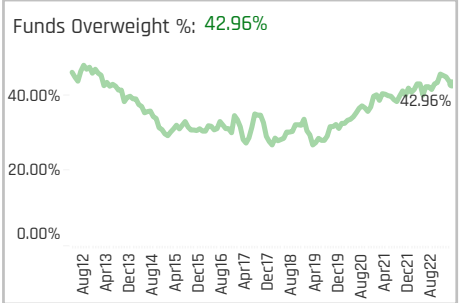
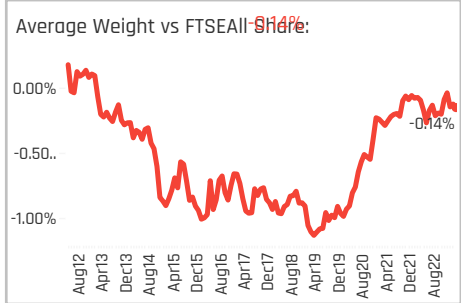
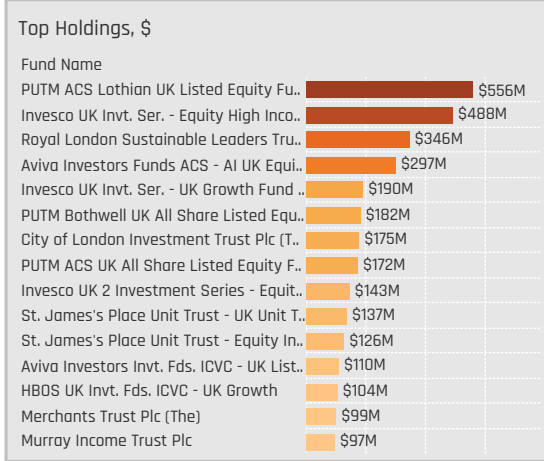
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Halma plc	New	\$46M
TB Evenlode Investment Funds - In..	Microsoft Corporation		\$26M
Trajan Investment Funds - Income ..	Sage Group plc	New	\$20M
Baillie Gifford UK & Bal. Fds. - UK E..	Moonpig Group Plc	New	\$13M
Dunedin Income Growth Investmen..	Sage Group plc	New	\$12M
Premier Income Funds ICVC - Mont..	RELX PLC		\$10M
BlackRock UK Special Situations Fu..	RELX PLC	New	\$9M
Aberdeen Std. OEIC I - ASI UK Equit..	AVEVA Group plc	Close	(\$28M)
Threadneedle Invnt. Funds ICVC - UK..	AVEVA Group plc	Close	(\$31M)
LF Lindsell Train UK Equity Fund	RELX PLC		(\$33M)
Murray Income Trust Plc	AVEVA Group plc	Close	(\$33M)
GVQ Investment Funds (Dublin) Plc ..	Micro Focus International..	Close	(\$33M)
LF Liontrust Investment Funds III - ..	AVEVA Group plc	Close	(\$40M)
PUTM ACS Lothian UK Listed Equity..	AVEVA Group plc	Close	(\$124M)



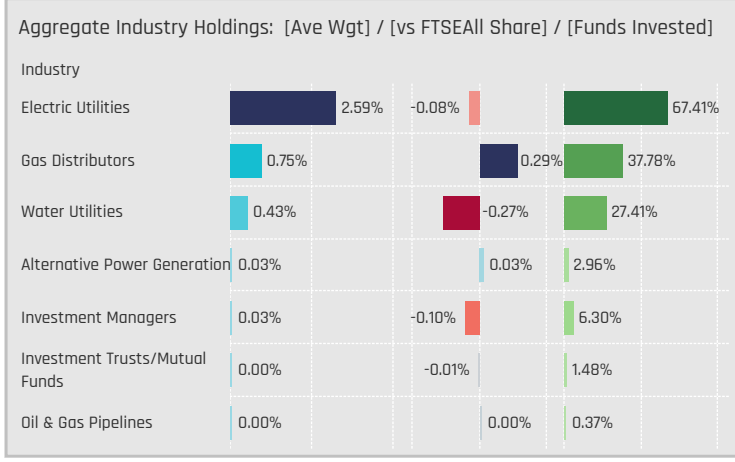
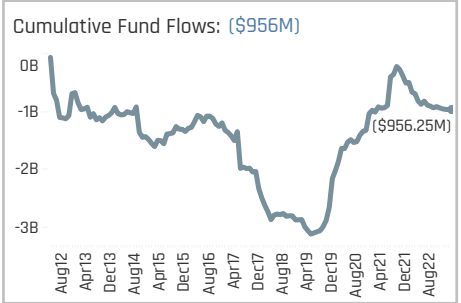
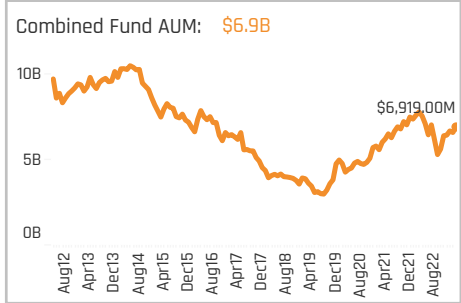
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	47.41%	0.99%	0.16%	\$1,848M
NG-GB	National Grid plc	43.70%	0.99%	-0.71%	\$1,829M
DRX-GB	Drax Group plc	27.41%	0.41%	0.31%	\$539M
CNA-GB	Centrica plc	25.93%	0.52%	0.25%	\$1,066M
DCC-GB	DCC Plc	20.74%	0.22%	0.03%	\$284M
UU-GB	United Utilities Group PLC	18.52%	0.18%	-0.13%	\$325M
SVT-GB	Severn Trent Plc	16.67%	0.17%	-0.13%	\$536M
TEP-GB	Telecom Plus PLC	12.22%	0.16%	0.11%	\$228M
PNN-GB	Pennon Group Plc	11.11%	0.07%	-0.02%	\$122M
TRIG-GB	Renewables Infrastructure Gr..	6.30%	0.03%	-0.10%	\$46M
TGA-ZA	Thungela Resources Limited	1.48%	0.03%	0.03%	\$29M
EGL-GB	Ecofin Global Utilities and Infr..	1.48%	0.00%	-0.01%	\$6M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.11%	0.00%	0.00%	\$0M
OPG-GB	OPG Power Ventures Plc	1.11%	0.00%	0.00%	\$5M
GTT-FR	Gaztransport & Technigaz SA	1.11%	0.01%	0.01%	\$16M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	6.35%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	6.27%
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	5.66%
Scottish Widows Invnt Sol Fds - Fdmt L..	NG-GB	National Grid plc	5.66%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	5.32%
Quilter Investors Trust - UK Equity Inco..	DRX-GB	Drax Group plc	5.18%
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc	5.15%
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	5.13%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	5.05%
Aegon Asset Mgmt. UK ICVC - UK Susta..	SSE-GB	SSE plc	5.02%
Quilter Investors Trust - UK Equity Inco..	CNA-GB	Centrica plc	5.00%
Ninety One Funds Series III - UK Susta..	NG-GB	National Grid plc	4.96%
Jupiter Growth & Income Fund	CNA-GB	Centrica plc	4.96%
Merian Investment Funds Series I - UK..	CNA-GB	Centrica plc	4.95%
Aviva Investors Invnt. Fds. ICVC - UK List..	NG-GB	National Grid plc	4.77%



Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Select Trust Plc - UK Equity Por..	Electric Utilities	11.96%
Invesco UK Invnt. Ser. - Equity High Inco..	Electric Utilities	10.89%
Invesco Funds - UK Equity Fund	Electric Utilities	9.94%
Jupiter Responsible Income Fund	Electric Utilities	9.51%
JOHCM UK - Opportunities Fund	Electric Utilities	9.29%
Invesco UK Invnt. Ser. - UK Growth Fund ..	Electric Utilities	9.17%
Schroder Invnt. Fund Company - Sustain..	Electric Utilities	9.14%
Invesco UK Equities Pension Fund	Electric Utilities	9.08%
Aviva Investors Invnt. Fds. ICVC - UK List..	Electric Utilities	9.04%
Invesco UK 2 Investment Series - Equit..	Electric Utilities	8.40%
Invesco UK Invnt. Ser. - Income & Growt..	Electric Utilities	8.11%
SWIP UK & Income ICVC - Ethical Fund	Electric Utilities	7.93%
Shires Income Plc	Electric Utilities	7.54%
M&G Equities Investment Fund for Cha..	Electric Utilities	7.52%
Royal London UK Income with Growth ..	Electric Utilities	7.29%

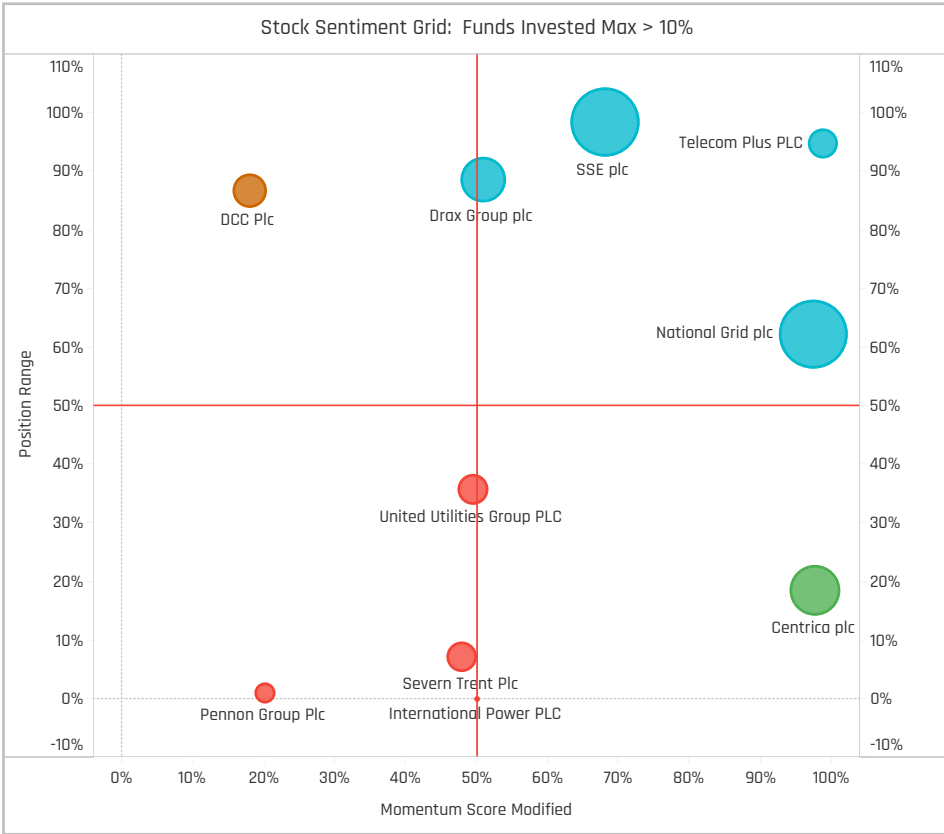
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$201M
PUTM ACS Lothian UK Listed Equity Fu..	NG-GB	National Grid plc	\$187M
PUTM ACS Lothian UK Listed Equity Fu..	SSE-GB	SSE plc	\$161M
Invesco UK Invnt. Ser. - Equity High Inco..	SSE-GB	SSE plc	\$154M
Invesco UK Invnt. Ser. - Equity High Inco..	NG-GB	National Grid plc	\$137M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$126M
PUTM ACS Lothian UK Listed Equity Fu..	SVT-GB	Severn Trent Plc	\$112M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$101M
Invesco UK Invnt. Ser. - Equity High Inco..	DRX-GB	Drax Group plc	\$96M
St. James's Place Unit Trust - UK Unit T..	CNA-GB	Centrica plc	\$95M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$86M
PUTM ACS Lothian UK Listed Equity Fu..	TEP-GB	Telecom Plus PLC	\$85M
PUTM Bothwell UK All Share Listed Equ..	NG-GB	National Grid plc	\$78M
Aviva Investors Funds ACS - AI UK Equi..	SVT-GB	Severn Trent Plc	\$76M
JOHCM UK - Dynamic	CNA-GB	Centrica plc	\$74M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aviva Invs. - UK Equity Unconstr..	New	5.67%
Aviva Investors Invt. Fds. ICVC - ..		3.26%
Quilter Investors Trust - UK Equi..		2.94%
Merian Investment Funds Series..		2.43%
Jupiter Growth & Income Fund		2.40%
Vanguard Invt. Fds. ICVC - Active..		2.40%
CT Monthly Extra Income Fund		2.29%
Marlborough Multi Cap Income ..		-1.55%
Artemis SmartGARP UK Equity F..		-1.87%
Aberdeen Standard Equity Inco..		-1.99%
Fidelity Funds SICAV - UK Speci..		-2.53%
abrdn OEIC V - abrdn UK Income..		-2.63%
ES River & Mercantile Funds ICV..		-2.71%
Majedie Asset Mgmt. Invt. Fd. - ..	Close	-2.88%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.25%	0.00%	(\$31M)	U.U4%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SSE-GB	SSE plc	1.85%	0.11%	\$4M
TEP-GB	Telecom Plus PLC	1.48%	0.02%	\$18M
KSK-GB	KSK Power Ventur plc	0.74%	0.00%	\$1M
TRIG-GB	Renewables Infrastructure Gro..	0.74%	0.00%	\$0M
NG-GB	National Grid plc	0.37%	0.08%	\$6M
CNA-GB	Centrica plc	0.37%	0.12%	\$17M
EGL-GB	Ecofin Global Utilities and Infra..	0.37%	0.00%	\$0M
836-HK	China Resources Power Holdin..	0.00%	0.00%	
135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	
EQT-GB	EQTEC PLC	-0.37%	0.00%	\$0M
UU-GB	United Utilities Group PLC	-0.37%	0.00%	(\$9M)
ORRON-SE	Orron Energy AB	-0.74%	-0.01%	(\$10M)
PNN-GB	Pennon Group Plc	-0.74%	0.00%	(\$7M)
GLO-GB	ContourGlobal Plc	-2.59%	-0.02%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Invt. Ser. - UK Growt..		\$25M
Liontrust Sustainable Future IC..	New	\$15M
UBS (CH) Institutional Fund - E..		\$13M
Premier Income Funds ICVC - M..		\$12M
M&G Investment Funds (3) - Re..		\$11M
JPMorgan Claverhouse Invest..		\$9M
Merchants Trust Plc (The)		\$8M
Trojan Investment Funds - Inco..		(\$9M)
Fidelity Invt. Funds - UK Select ..	Close	(\$10M)
PUTM Bothwell UK All Share Lis..		(\$11M)
Law Debenture Corporation Plc..		(\$13M)
Royal London Equity Funds ICV..		(\$15M)
Artemis Income Fund		(\$24M)
Marlborough Multi Cap Income ..		(\$25M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aviva Invs. - UK Equity Unconstrain..	National Grid plc	New	3.21%
Aviva Investors Invt. Fds. ICVC - UK..	National Grid plc	New	3.07%
Aviva Invs. - UK Equity Unconstrain..	SSE plc	New	2.47%
Ninety One Funds Series III - UK S..	National Grid plc		2.15%
Edinburgh Investment Trust Plc	Centrica plc		1.99%
Quilter Investors Trust - UK Equity ..	Drax Group plc		1.94%
Redwheel Enhanced Income Fund	Centrica plc		1.92%
JPMorgan Fund ICVC - UK Dynam..	Centrica plc	Close	-1.66%
Marlborough Multi Cap Income Fu..	Severn Trent Plc		-1.80%
abrdn OEIC V - abrdn UK Income U..	Thungela Resources Limi..		-2.52%
Aberdeen Standard Equity Income..	Thungela Resources Limi..		-2.76%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Centrica plc	Close	-2.88%
ES River & Mercantile Funds ICVC - ..	National Grid plc	Close	-3.48%
Fidelity Funds SICAV - UK Special ..	ContourGlobal Plc	Close	-3.61%

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

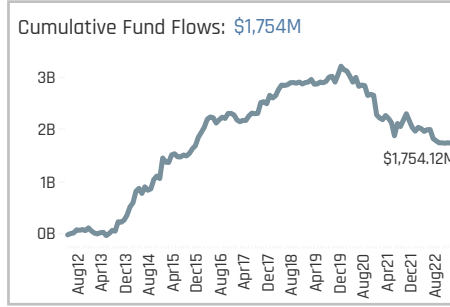
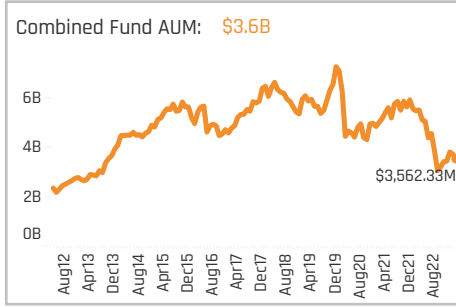
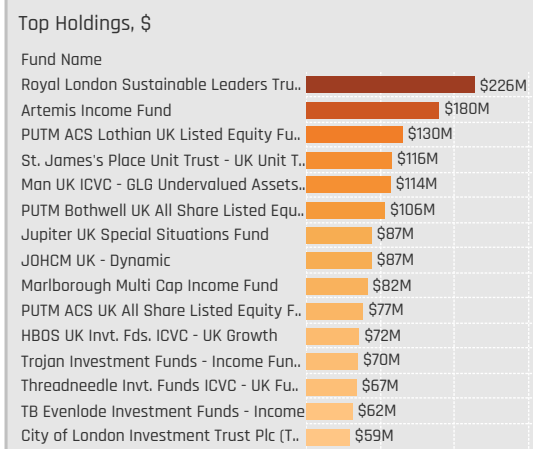
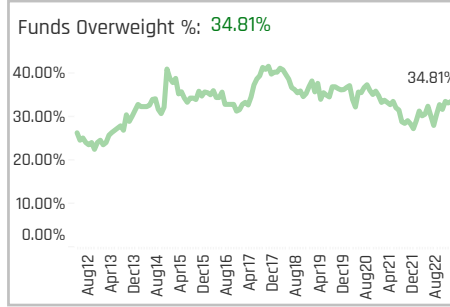
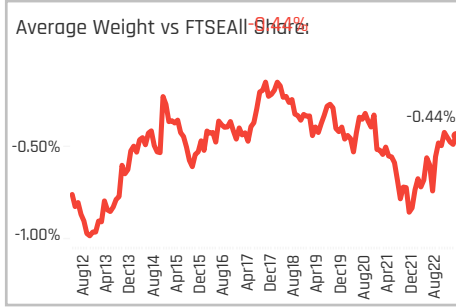
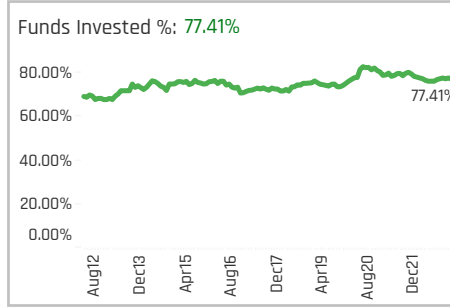
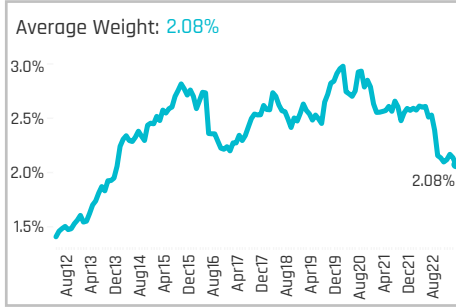
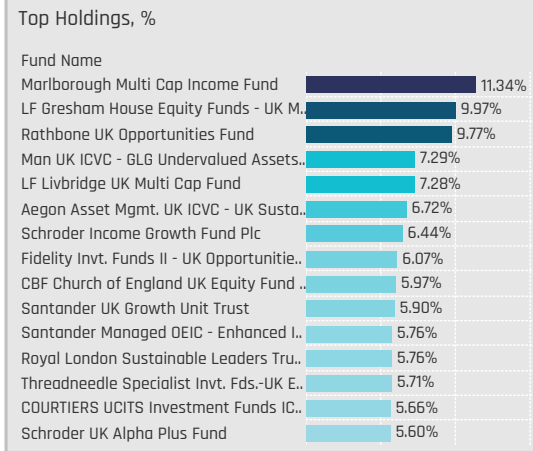
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Investment Managers	0.74%	0.00%	\$0M
Investment Trusts/Mutual Funds	0.37%	0.00%	\$0M
Oil & Gas Pipelines	0.00%	0.00%	\$0M
Alternative Power Generation	0.00%	-0.03%	(\$9M)
Electric Utilities	-0.37%		\$27M
Water Utilities	-0.74%	0.00%	(\$60M)
Gas Distributors	-1.11%	0.10%	\$11M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Aviva Invs. - UK Equity Unconstraine..	New	Electric Utilities	5.67%
Aviva Investors Invt. Fds. ICVC - UK ..		Electric Utilities	3.26%
Vanguard Invt. Fds. ICVC - Active UK..		Electric Utilities	2.40%
Ninety One Funds Series III - UK Sus..		Electric Utilities	2.15%
Aviva Investors Invt. Fds. ICVC - UK ..		Electric Utilities	2.10%
Edinburgh Investment Trust Plc		Gas Distributors	1.99%
Redwheel Enhanced Income Fund		Gas Distributors	1.92%
JPMorgan Fund ICVC - UK Dynamic ..	Close	Gas Distributors	-1.66%
Marlborough Multi Cap Income Fund		Water Utilities	-1.80%
abrdn OEIC V - abrdn UK Income Unc..		Alternative Power Generation	-2.52%
Fidelity Funds SICAV - UK Special Si..		Electric Utilities	-2.59%
ES River & Mercantile Funds ICVC - ..		Electric Utilities	-2.71%
Aberdeen Standard Equity Income T..		Alternative Power Generation	-2.76%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Gas Distributors	-2.88%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Invt. Ser. - UK Growth F..	Centrica plc		\$20M
Liontrust Sustainable Future ICVC - ..	Telecom Plus PLC	New	\$15M
Liontrust Sustainable Future ICVC - ..	Telecom Plus PLC	New	\$12M
Edinburgh Investment Trust Plc	Centrica plc		\$11M
M&G Investment Funds (3) - Recov..	Centrica plc	New	\$11M
Santander UK Growth Unit Trust	SSE plc	New	\$11M
Aviva Investors Invt. Fds. ICVC - UK ..	SSE plc		\$9M
Fidelity Invt. Funds - UK Select Fund	National Grid plc	Close	(\$10M)
Royal London Equity Funds ICVC - ..	Severn Trent Plc		(\$13M)
Law Debenture Corporation Plc (Th..	Centrica plc	Close	(\$13M)
Aviva Investors Invt. Fds. ICVC - UK ..	Severn Trent Plc	Close	(\$13M)
Marlborough Multi Cap Income Fund	Telecom Plus PLC		(\$15M)
Marlborough Multi Cap Income Fund	Severn Trent Plc		(\$16M)
Artemis Income Fund	SSE plc		(\$24M)

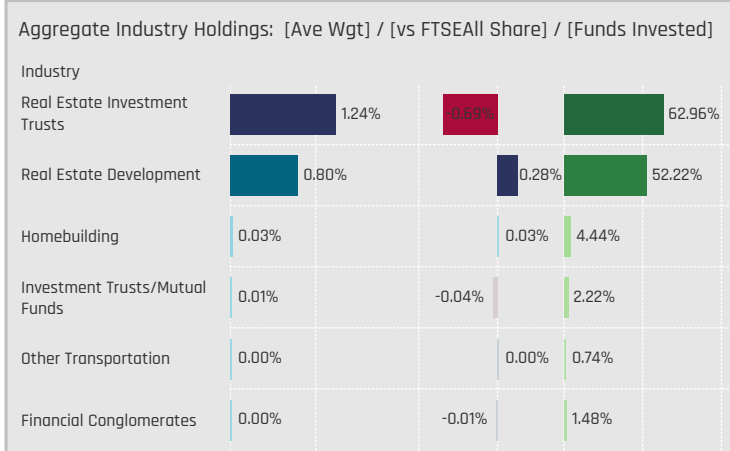


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BKG-GB	Berkeley Group Holdings plc	24.44%	0.28%	0.08%	\$286M
LAND-GB	Land Securities Group PLC	21.11%	0.23%	0.03%	\$607M
SGRO-GB	SEGRO plc	17.78%	0.13%	-0.26%	\$373M
UTG-GB	UNITE Group plc	11.85%	0.16%	0.03%	\$303M
BLND-GB	British Land Company PLC	10.74%	0.05%	-0.11%	\$124M
AGR-GB	Assura PLC	10.74%	0.06%	0.00%	\$93M
GRI-GB	Grainger plc	10.00%	0.10%	0.03%	\$143M
DLN-GB	Derwent London plc	10.00%	0.09%	-0.03%	\$97M
SVS-GB	Savills plc	9.63%	0.05%	0.00%	\$120M
SAFE-GB	Safestore Holdings plc	9.26%	0.08%	0.00%	\$106M
BBOX-GB	Tritax Big Box REIT PLC	8.52%	0.05%	-0.06%	\$113M
WKP-GB	Workspace Group PLC	8.15%	0.04%	0.01%	\$50M
LMP-GB	LondonMetric Property Plc	8.15%	0.07%	0.00%	\$122M
SHC-GB	Shaftesbury Capital PLC	7.41%	0.03%	0.00%	\$43M
SHB-GB	Shaftesbury PLC	7.41%	0.03%	-0.02%	\$89M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Threadneedle Specialist Invt. Fds.-UK E...	LMP-GB	LondonMetric Propert...	4.87%
HBOS Specialised Invt. Funds ICVC - Sp...	UTG-GB	UNITE Group plc	4.11%
SWIP UK & Income ICVC - UK Select Gr...	UTG-GB	UNITE Group plc	3.99%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	3.84%
LF Gresham House Equity Funds - UK M...	BLV-GB	Belvoir Group PLC	3.78%
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Holdin...	3.78%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	3.75%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group...	3.54%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	3.50%
Liontrust Investment Funds I - Income ...	BKG-GB	Berkeley Group Holdin...	3.19%
Lazard Investment Funds - UK Omega ..	BKG-GB	Berkeley Group Holdin...	3.17%
Columbia Threadneedle (UK) ICVC - Sel...	BKG-GB	Berkeley Group Holdin...	3.13%
Marlborough Multi Cap Income Fund	BYG-GB	Big Yellow Group PLC	3.08%
COURTIERS UCITS Investment Funds IC...	LSL-GB	LSL Property Services ..	3.00%
Santander Managed OEIC - Enhanced I...	BKG-GB	Berkeley Group Holdin...	2.84%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Marlborough Multi Cap Income Fund	Real Estate Investment Trus...	9.32%
LF Gresham House Equity Funds - UK M...	Real Estate Development	6.45%
Fidelity Invt. Funds II - UK Opportunitie..	Real Estate Investment Trus...	6.07%
Schroder UK Alpha Plus Fund	Real Estate Development	5.60%
Schroder ISF - UK Equity	Real Estate Development	5.48%
JOHCM UK - Dynamic	Real Estate Investment Trus...	5.32%
Aegon Asset Mgmt. UK ICVC - UK Susta...	Real Estate Development	5.24%
Santander UK Growth Unit Trust	Real Estate Development	5.17%
SWIP UK & Income ICVC - UK Select Gr...	Real Estate Development	5.00%
Rathbone UK Opportunities Fund	Real Estate Development	4.90%
Schroder Income Growth Fund Plc	Real Estate Investment Trus...	4.89%
Rathbone UK Opportunities Fund	Real Estate Investment Trus...	4.87%
Threadneedle Specialist Invt. Fds.-UK E...	Real Estate Investment Trus...	4.87%
LF Livbridge UK Multi Cap Fund	Real Estate Development	4.78%
Royal London UK Income with Growth ..	Real Estate Investment Trus...	4.46%

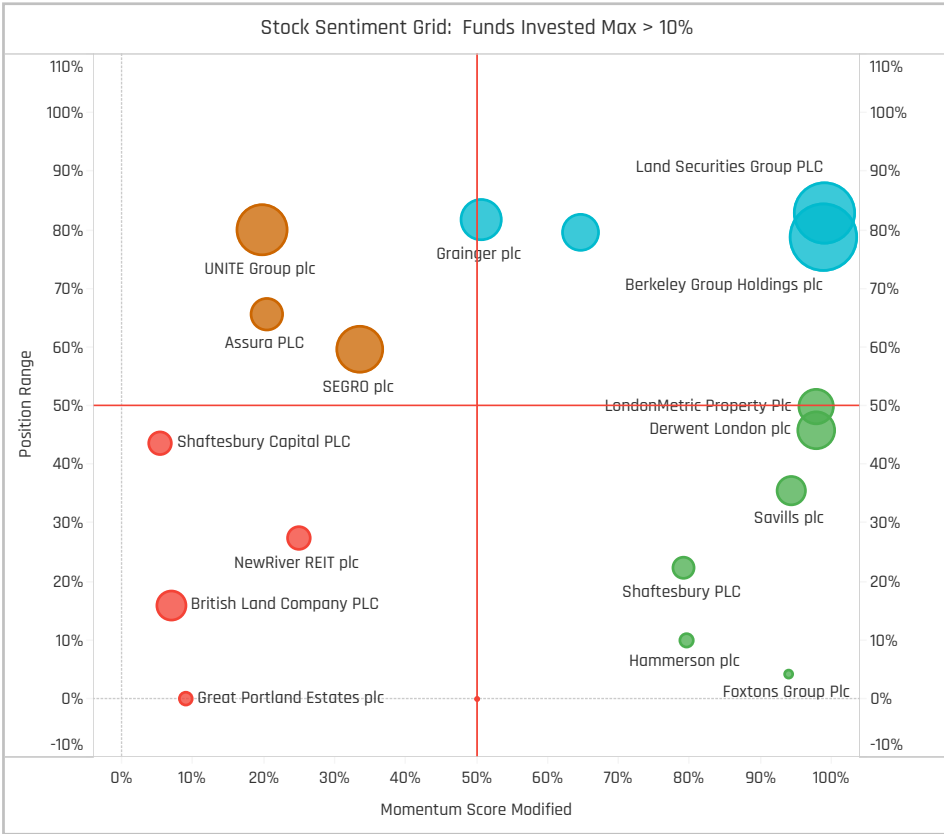
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Royal London Sustainable Leaders Tru...	UTG-GB	UNITE Group plc	\$109M
Royal London Sustainable Leaders Tru...	SGRO-GB	SEGRO plc	\$91M
PUTM ACS Lothian UK Listed Equity Fu...	UTG-GB	UNITE Group plc	\$87M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$80M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$76M
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	\$62M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P...	\$58M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P...	\$54M
Invesco UK Invt. Ser. - Equity High Inco...	PRSR-GB	PRS REIT Plc	\$49M
Aviva Investors Funds ACS - AI UK Equi...	LAND-GB	Land Securities Group P...	\$47M
HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P...	\$47M
Man UK ICVC - GLG Undervalued Assets...	GRI-GB	Grainger plc	\$44M
PUTM ACS Lothian UK Listed Equity Fu...	SGRO-GB	SEGRO plc	\$43M
Jupiter Income Trust	LAND-GB	Land Securities Group P...	\$42M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$37M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Lazard Investment Funds - UK O..		2.60%
BNY Mellon Investment Fds. - Eq..		2.06%
IFSL Avellemly Multi-Manager OE..		2.06%
BNY Mellon Investment Fds. - Eq..		1.95%
Threadneedle Invt. Funds ICVC - ..		1.41%
PUTM Bothwell UK Equity Incom..		1.30%
Franklin Templeton Funds - Mar..		1.26%
LF Gresham House Equity Funds..		-1.66%
Abrdn OEIC II - Abrdn UK Ethical ..		-1.67%
JPMorgan Fund ICVC - UK Susta..		-1.83%
Shires Income Plc		-2.03%
Murray Income Trust Plc		-2.06%
COURTIERS UCITS Investment Fu..		-2.55%
ES River & Mercantile Funds ICV..		-2.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.08%	0.00%	(\$4M)	U.U4%	1.85%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LAND-GB	Land Securities Group PLC	1.48%	0.04%	\$17M
BKG-GB	Berkeley Group Holdings plc	1.48%	0.05%	\$9M
LMP-GB	LondonMetric Property Plc	0.74%	0.01%	\$9M
DLN-GB	Derwent London plc	0.74%	0.01%	\$3M
HWG-GB	Harworth Group PLC	0.74%	0.00%	\$2M
BBOX-GB	Tritax Big Box REIT PLC	0.74%	0.00%	(\$1M)
SVS-GB	Savills plc	0.37%	0.01%	\$2M
LSL-GB	LSL Property Services plc	-0.74%	0.00%	(\$1M)
WHR-GB	Warehouse REIT PLC	-0.74%	-0.01%	(\$6M)
GPE-GB	Great Portland Estates plc	-0.74%	0.00%	\$0M
SRE-GB	Sirius Real Estate Limited	-0.74%	0.00%	(\$2M)
SHC-GB	Shaftesbury Capital PLC	-0.74%	0.00%	(\$1M)
SAFE-GB	Safestore Holdings plc	-0.74%	0.01%	\$7M
WJG-GB	Watkin Jones Plc	-2.96%	-0.04%	(\$6M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
LF Livbridge UK Multi Cap Fund		\$14M
Franklin Templeton Funds - Mar..		\$14M
JOHCM UK - Dynamic		\$8M
Artemis Income Fund		\$8M
Threadneedle Invt. Funds ICVC ..		\$7M
IFSL Avellemly Multi-Manager O..		\$6M
Premier Income Funds ICVC - M..		\$6M
Premier Miton Investment Fun..		(\$5M)
JOHCM UK - UK Equity Income		(\$5M)
BNY Mellon Investment Fds. - U..	Close	(\$5M)
Law Debenture Corporation Plc..		(\$9M)
Trojan Investment Funds - Inco..		(\$11M)
Marlborough Multi Cap Income ..		(\$20M)
Murray Income Trust Plc		(\$23M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Lazard Investment Funds - UK Om..	Land Securities Group PLC	New	1.90%
Fidelity Invt. Funds II - UK Opportu..	Shaftesbury PLC	New	1.18%
BNY Mellon Investment Fds. - Equi..	Land Securities Group PLC	New	1.17%
Threadneedle Invt. Funds ICVC - U..	Berkeley Group Holdings ..	New	1.14%
BNY Mellon Investment Fds. - Equi..	Land Securities Group PLC	New	1.12%
Lazard Investment Funds - Manag..	Land Securities Group PLC	New	1.02%
PUTM Bothwell UK Equity Income ..	LondonMetric Property Plc	New	0.98%
ES River & Mercantile Funds ICVC ..	Watkin Jones Plc	Close	-1.04%
LF Gresham House Equity Funds - ..	Watkin Jones Plc	Close	-1.06%
Premier Miton Investment Funds 3..	LXI REIT PLC	Close	-1.17%
FP Octopus Invt. UCITS Funds - U..	Watkin Jones Plc	Close	-1.51%
ES River & Mercantile Funds ICVC ..	Watkin Jones Plc	Close	-1.62%
ES River & Mercantile Funds ICVC ..	Supermarket Income REI..	Close	-1.74%
COURTIERS UCITS Investment Fun..	BMO Commercial Propert..	Close	-2.89%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Investment Trusts	0.74%	-0.06%	\$10M
Other Transportation	0.37%	0.00%	\$0M
Investment Trusts/Mutual Funds	0.00%	0.00%	\$0M
Financial Conglomerates	0.00%	0.00%	\$0M
Real Estate Development	-1.11%	0.02%	(\$8M)
Homebuilding	-2.96%	-0.04%	(\$6M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Lazard Investment Funds - UK Ome..	New	Real Estate Investment Trus..	1.90%
PUTM Bothwell UK Equity Income Fu..		Real Estate Investment Trus..	1.30%
Franklin Templeton Funds - Martin ..		Real Estate Investment Trus..	1.26%
IFSL Avellemly Multi-Manager OEIC - ..		Real Estate Investment Trus..	1.21%
BNY Mellon Investment Fds. - Equity..	New	Real Estate Investment Trus..	1.17%
FTIF SICAV - UK Equity Income Fund		Real Estate Investment Trus..	1.14%
Threadneedle Invt. Funds ICVC - UK ..		Real Estate Development	1.14%
Threadneedle Specialist Invt. Fds.-U..		Real Estate Development	-1.20%
Invesco UK Equities Pension Fund		Real Estate Investment Trus..	-1.23%
FP Octopus Invt. UCITS Funds - UK ..	Close	Homebuilding	-1.51%
ES River & Mercantile Funds ICVC - ..	Close	Homebuilding	-1.62%
ES River & Mercantile Funds ICVC - ..		Real Estate Investment Trus..	-1.65%
JPMorgan Fund ICVC - UK Sustaina..		Real Estate Investment Trus..	-1.83%
COURTIERS UCITS Investment Funds..		Real Estate Investment Trus..	-2.80%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Franklin Templeton Funds - Martin ..	LondonMetric Property Plc	New	\$12M
JOHCM UK - Dynamic	Shaftesbury PLC		\$10M
LF Livbridge UK Multi Cap Fund	Watkin Jones Plc		\$8M
Artemis Income Fund	SEGRO plc		\$8M
Jupiter UK Special Situations Fund	Land Securities Group PLC		\$7M
Fidelity Invt. Funds II - UK Opportun..	Shaftesbury PLC	New	\$6M
Threadneedle Invt. Funds ICVC - UK..	Berkeley Group Holdings ..	New	\$6M
BNY Mellon Investment Fds. - UK E..	Derwent London plc	Close	(\$5M)
Murray Income Trust Plc	Watkin Jones Plc	Close	(\$6M)
Law Debenture Corporation Plc (Th..	Hammerson plc	Close	(\$7M)
Trojan Investment Funds - Income ..	Assura PLC		(\$7M)
Marlborough Multi Cap Income Fund	Supermarket Income REI..	Close	(\$7M)
Murray Income Trust Plc	Assura PLC	Close (\$10M)	
Murray Income Trust Plc	UNITE Group plc	Close (\$11M)	

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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

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

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

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

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

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