

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

UK Equity Funds
Active Fund Ownership Report
6/30/2023

UK Equity Active Fund Ownership Report 6/30/2023

Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 266 funds with a combined AUM of \$174.16Bn. The majority of strategies benchmark the FTSE 100 Index

We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 and recent allocation shifts by the managers in our analysis.

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

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

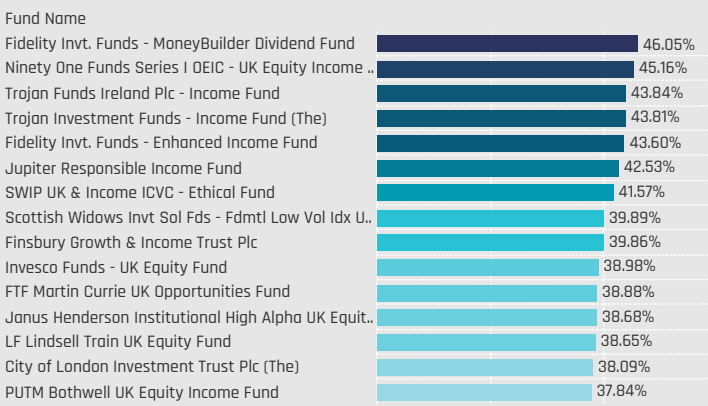
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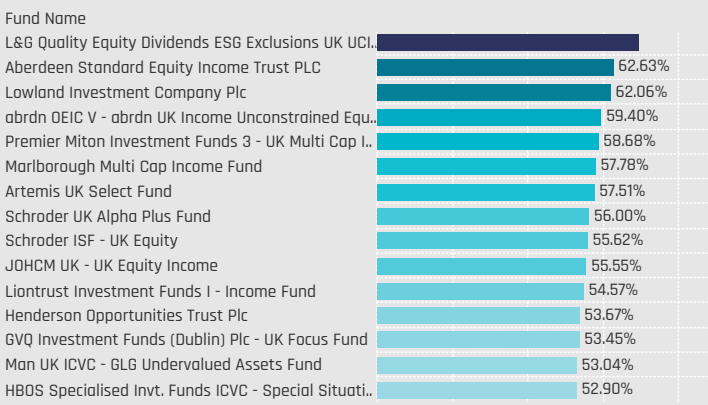
Sector Group Allocations

Sector Group Allocations

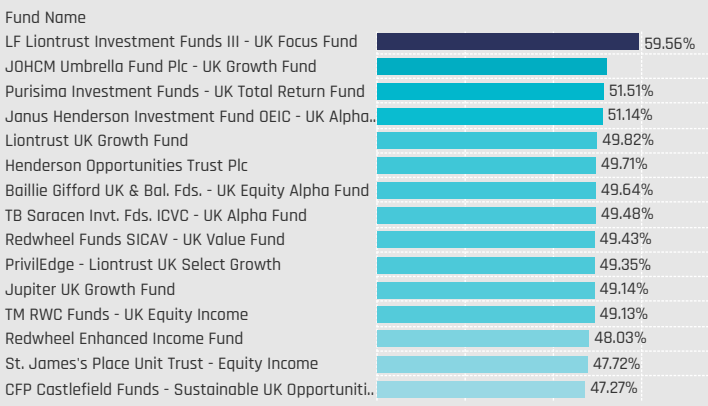
Defensive: Largest Fund Weights, %



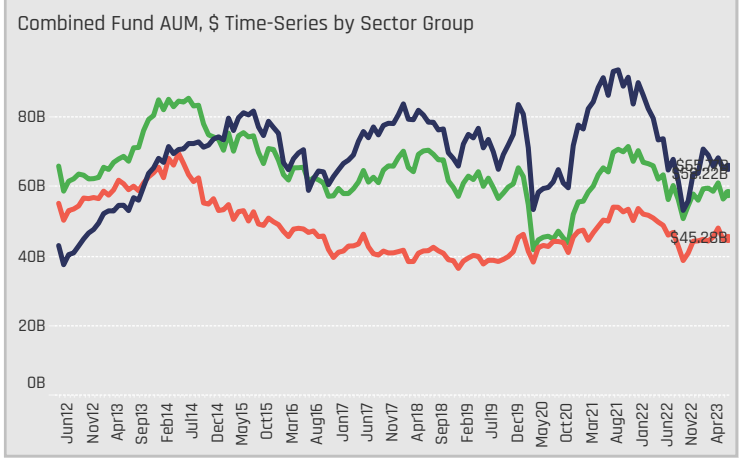
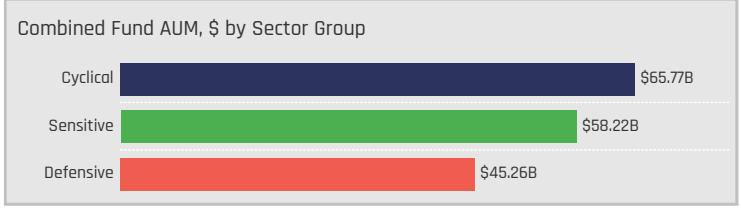
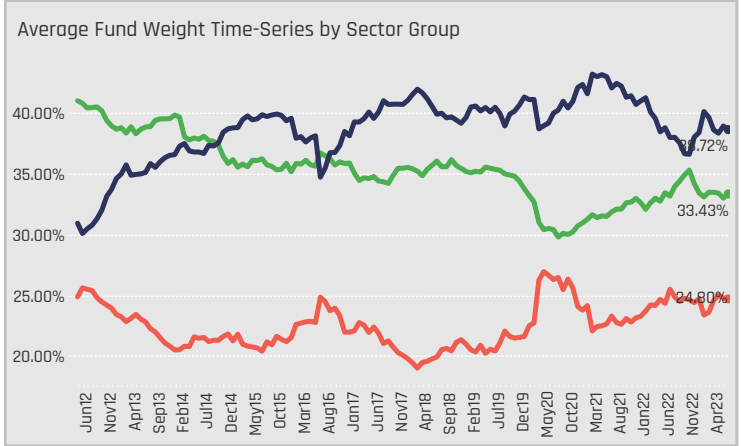
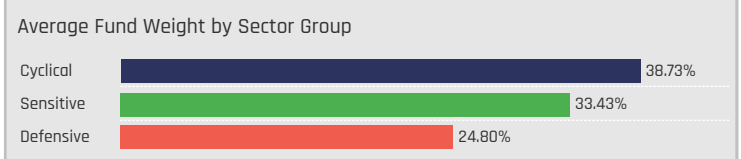
Cyclical: Largest Fund Weights, %



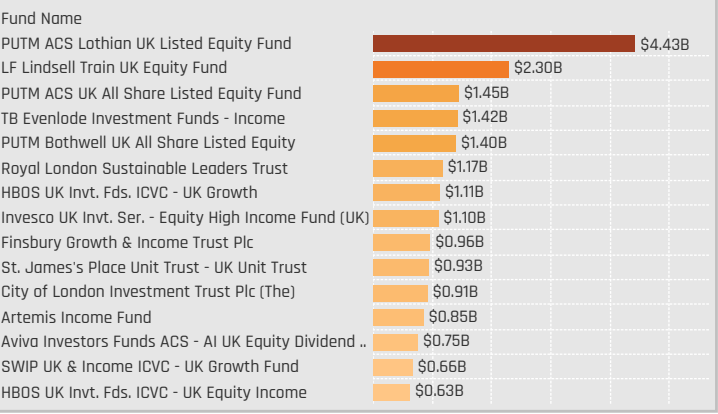
Sensitive: Largest Fund Weights, %



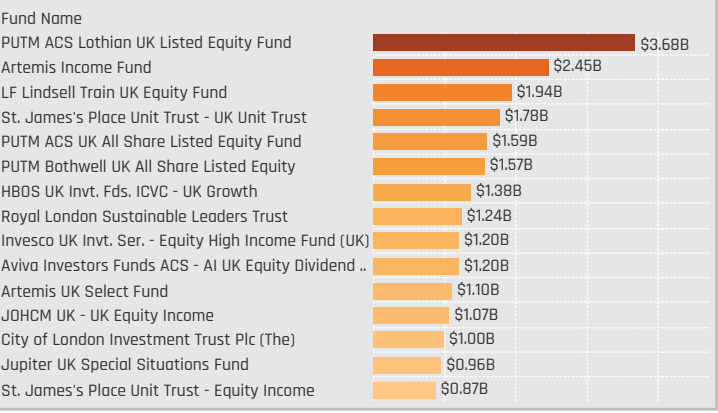
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



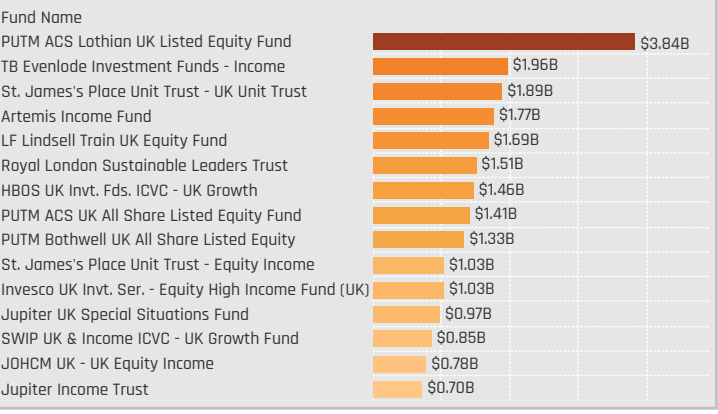
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

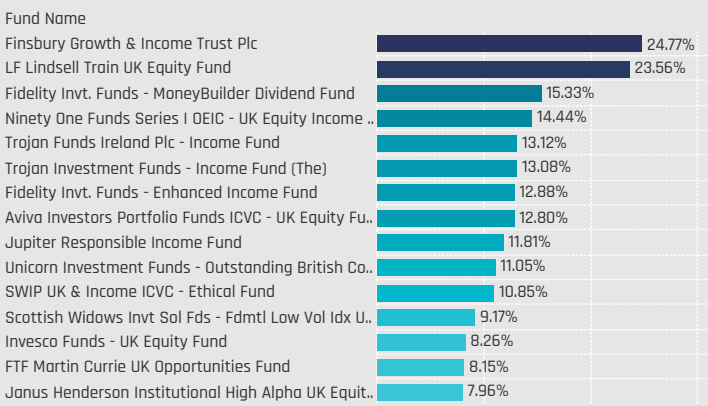


Sensitive: Largest Fund AUM, \$

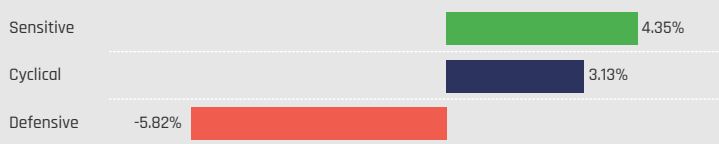


Sector Group Allocations Relative to Benchmark

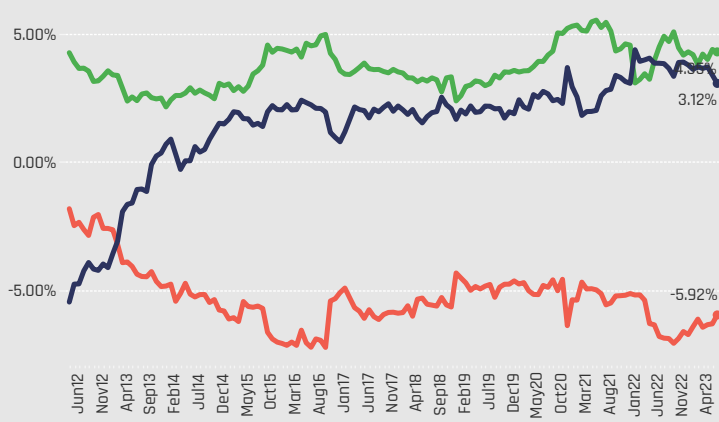
Defensive: Largest Overweight Allocations, %



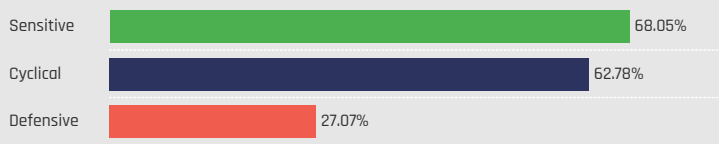
Average Fund Weight vs FTSEAll Share by Sector Group



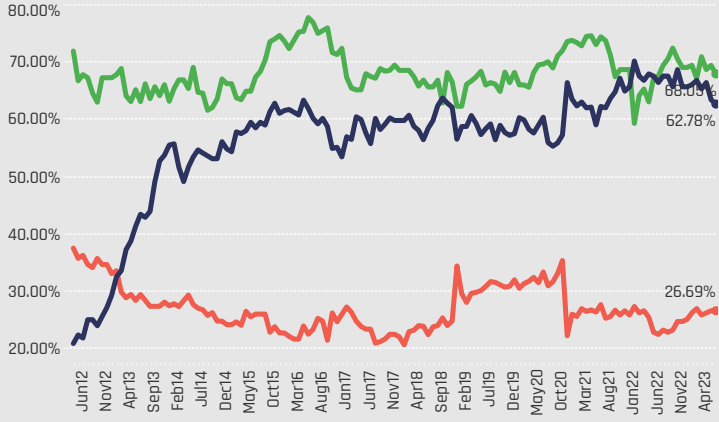
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



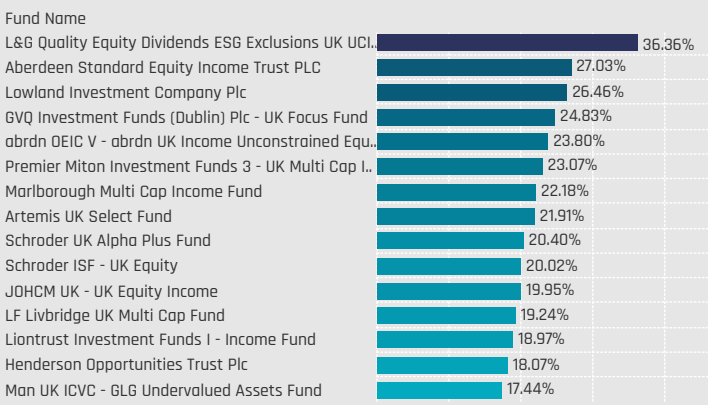
Percentage of Funds Overweight the FTSEAll Share by Sector Group



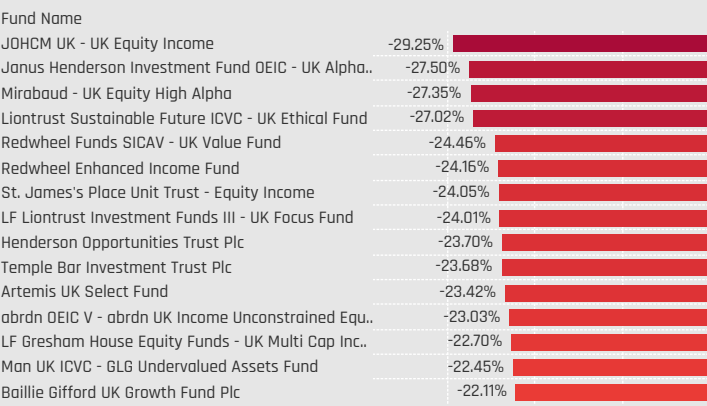
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



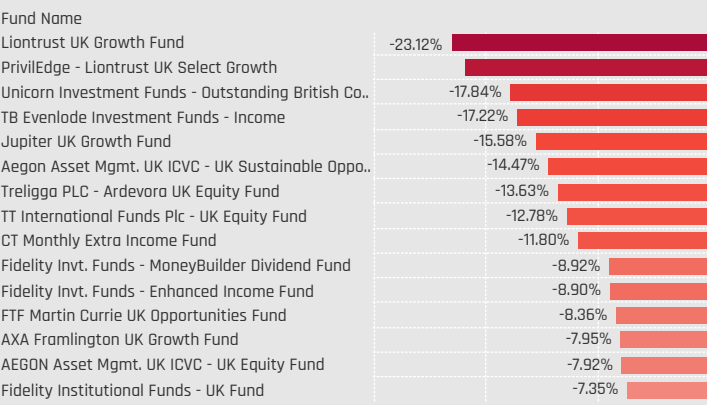
Cyclical: Largest Overweight Allocations, %



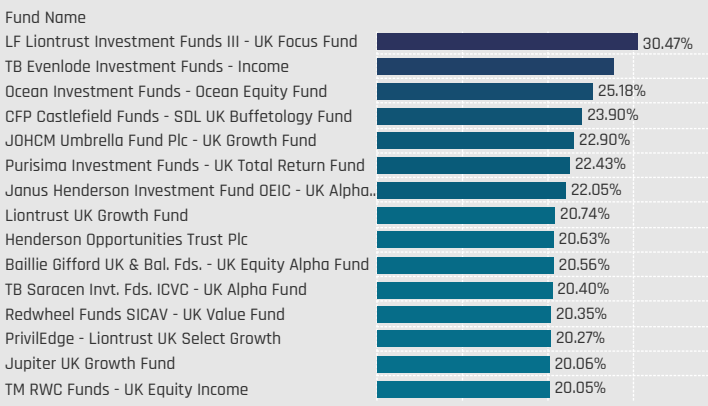
Defensive: Largest Underweight Allocations, %



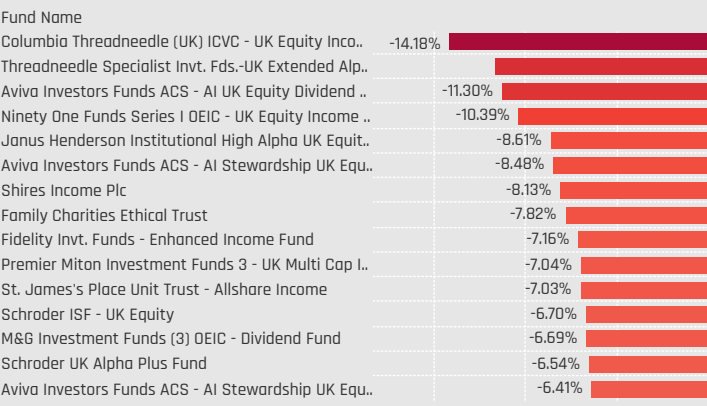
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - Outstanding British Companies		37.84%	8.84%
abrdn UK Sustainable and Responsible Investment Equity Fun..		31.29%	7.03%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		13.27%	6.87%
Premier UK Growth Fund		29.49%	6.14%
Invesco Funds - UK Equity Fund		38.98%	4.87%
JOHCM UK - Opportunities Fund		30.95%	4.76%
S&W Revera Fund - UK Dynamic		10.00%	4.66%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		14.28%	-3.53%
JPMorgan Fund ICVC - UK Equity Growth Fund		13.96%	-3.57%
TB Evenlode Investment Funds - Income		33.12%	-4.08%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		17.67%	-4.36%
Fidelity Invnt. Funds - UK Select Fund		23.50%	-4.88%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		32.03%	-5.71%
JPMorgan Fund ICVC - UK Dynamic Fund		23.40%	-5.72%

Defensives: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
abrdn UK Sustainable and Responsible Investment Equity F..		\$96M	\$83.8M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund		\$413M	\$76.1M
BNY Mellon Investment Fds. - UK Income Fund		\$314M	\$71.8M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		\$606M	\$66.8M
BlackRock Unit Trusts Retail - UK Income Fund		\$183M	\$43.8M
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund		\$73M	\$27.9M
Threadneedle Invnt. Funds ICVC - UK Institutional Fund		\$235M	\$23.4M
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund		\$299M	(\$31.1M)
Fidelity Invnt. Funds - UK Select Fund		\$184M	(\$37.3M)
LF Liontrust Investment Funds III - UK Equity Fund		\$96M	(\$51.9M)
Finsbury Growth & Income Trust Plc		\$956M	(\$57.4M)
Ninety One Funds Series I DEIC - UK Alpha Fund		\$295M	(\$105.7M)
TB Evenlode Investment Funds - Income		\$1,422M	(\$159.5M)
Trojan Investment Funds - Income Fund (The)		\$596M	(\$275.6M)

Cyclicals: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Artemis UK Smaller Companies Fund		46.46%	13.00%
Finsbury Growth & Income Trust Plc		33.21%	7.15%
Lowland Investment Company Plc		62.06%	6.71%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund		42.45%	6.50%
Artemis SmartGARP UK Equity Fund		45.32%	6.09%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		41.92%	6.03%
BlackRock UK Special Situations Fund		40.08%	5.94%
Sanlam Universal Fds. Plc - Active UK Fund		31.41%	-3.70%
Jupiter Responsible Income Fund		29.43%	-3.84%
CFP Castlefield Funds - Sustainable UK Opportunities Fund		30.53%	-3.99%
Waverton Invnt. Fds. Plc - UK Fund		34.73%	-4.05%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities ..		21.14%	-6.00%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		45.09%	-8.31%
abrdn UK Sustainable and Responsible Investment Equity F..		36.65%	-9.26%

Cyclicals: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Finsbury Growth & Income Trust Plc		\$796M	\$144.9M
Artemis UK Smaller Companies Fund		\$267M	\$93.7M
abrdn UK Sustainable and Responsible Investment Equit..		\$113M	\$90.1M
BNY Mellon Investment Fds. - UK Income Fund		\$681M	\$89.2M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund		\$527M	\$79.4M
BlackRock Unit Trusts Retail - UK Income Fund		\$232M	\$72.3M
Fidelity Invnt. Funds - UK Select Fund		\$264M	\$64.7M
CFP Castlefield Funds - SDL UK Buffetology Fund		\$372M	(\$86.3M)
JOHCM UK - Dynamic		\$653M	(\$94.8M)
Threadneedle Invnt. Funds ICVC - UK Fund		\$682M	(\$118.0M)
PUTM ACS Lothian UK Listed Equity Fund		\$3,677M	(\$152.0M)
Ninety One Funds Series I DEIC - UK Alpha Fund		\$320M	(\$158.2M)
Trojan Investment Funds - Income Fund (The)		\$410M	(\$189.8M)
Artemis Income Fund		\$2,450M	(\$252.3M)

Sensitives: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		34.69%	9.01%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities ..		44.77%	6.14%
BlackRock Income & Growth Investment Trust Plc		34.17%	5.53%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		43.22%	5.21%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		12.72%	4.43%
Jupiter Responsible Income Fund		26.04%	4.06%
Baillie Gifford UK Growth Fund Plc		45.10%	3.88%
Franklin Templeton Funds - Martin Currie UK Managers' Focu..		36.73%	-7.28%
Santander Premium Fund - UK Equities		33.42%	-7.53%
AXA Framlington Monthly Income Fund		29.31%	-9.02%
BNY Mellon Investment Fds. - Equity Income Booster Fund		23.18%	-9.53%
BNY Mellon Investment Fds. - Equity Income Fund		23.47%	-9.53%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		49.48%	-10.43%
Artemis UK Smaller Companies Fund		42.89%	-12.87%

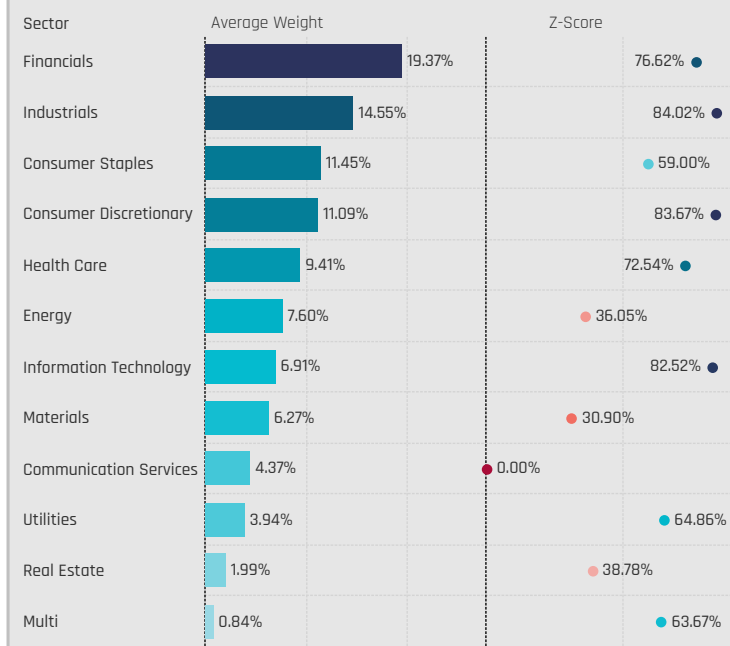
Sensitives: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
abrdn UK Sustainable and Responsible Investment Equit..		\$86M	\$67.5M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fu..		\$498M	\$67.1M
City of London Investment Trust Plc (The)		\$638M	\$30.4M
SEI Global Master Fund Plc - UK Equity Fund		\$335M	\$29.0M
Liontrust UK Growth Fund		\$597M	\$19.2M
Jupiter Income Trust		\$704M	\$18.9M
Threadneedle Invnt. Funds ICVC - UK Institutional Fund		\$266M	\$18.6M
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)		\$1,026M	(\$81.1M)
LF Liontrust Investment Funds III - UK Equity Fund		\$224M	(\$102.5M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$357M	(\$104.3M)
TB Evenlode Investment Funds - Income		\$1,965M	(\$113.9M)
Trojan Investment Funds - Income Fund (The)		\$343M	(\$147.2M)
Ninety One Funds Series I DEIC - UK Alpha Fund		\$252M	(\$153.1M)
PUTM ACS Lothian UK Listed Equity Fund		\$3,835M	(\$172.1M)

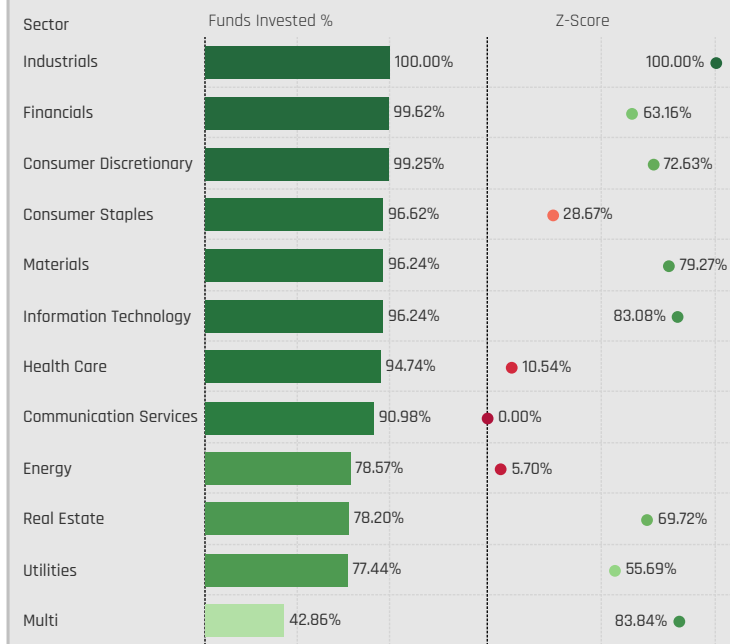
Sector Allocations

Sector Allocations

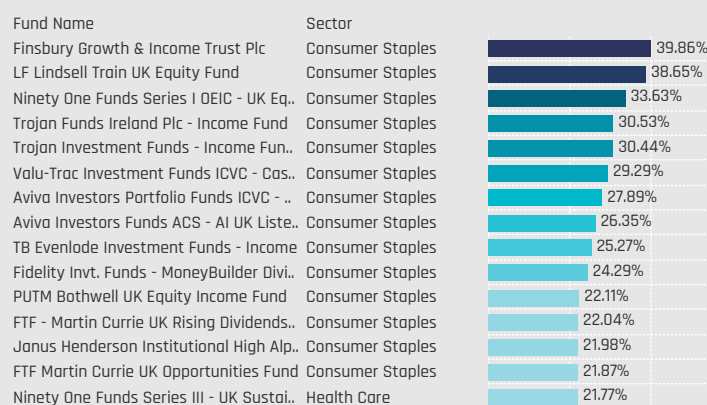
Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



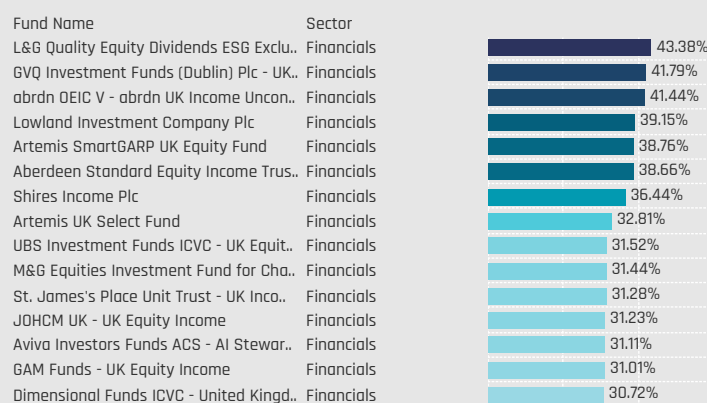
Sectors: Funds Invested %



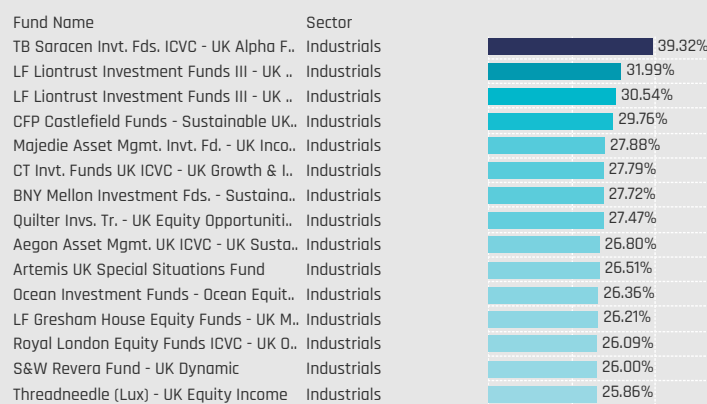
Defensive Sectors: Largest Fund Weights, %



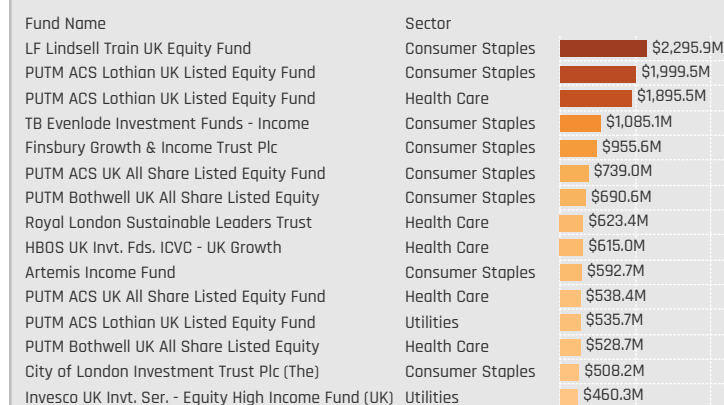
Cyclical Sectors: Largest Fund Weights, %



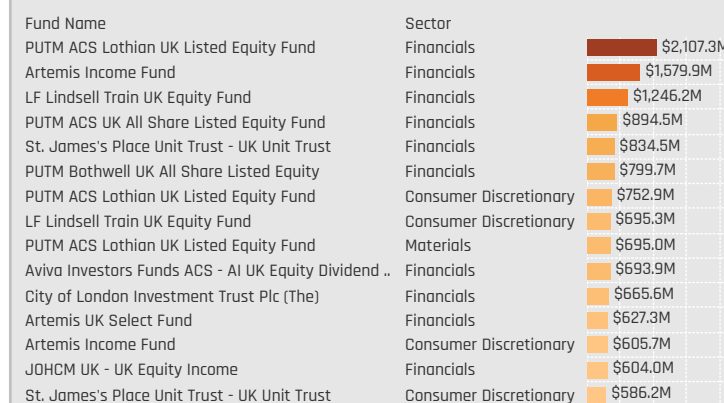
Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



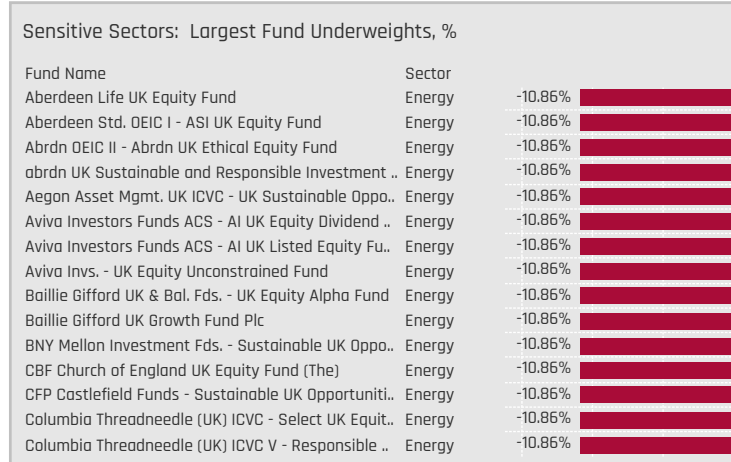
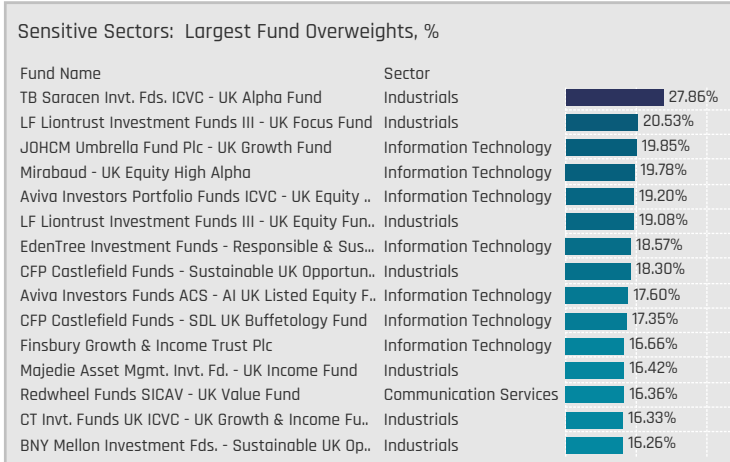
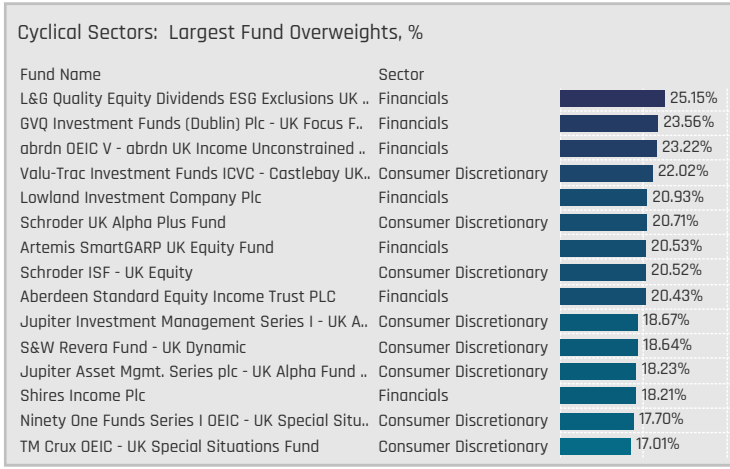
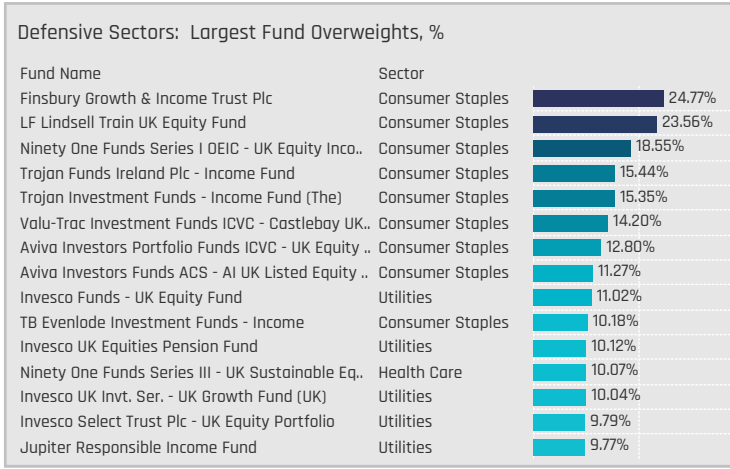
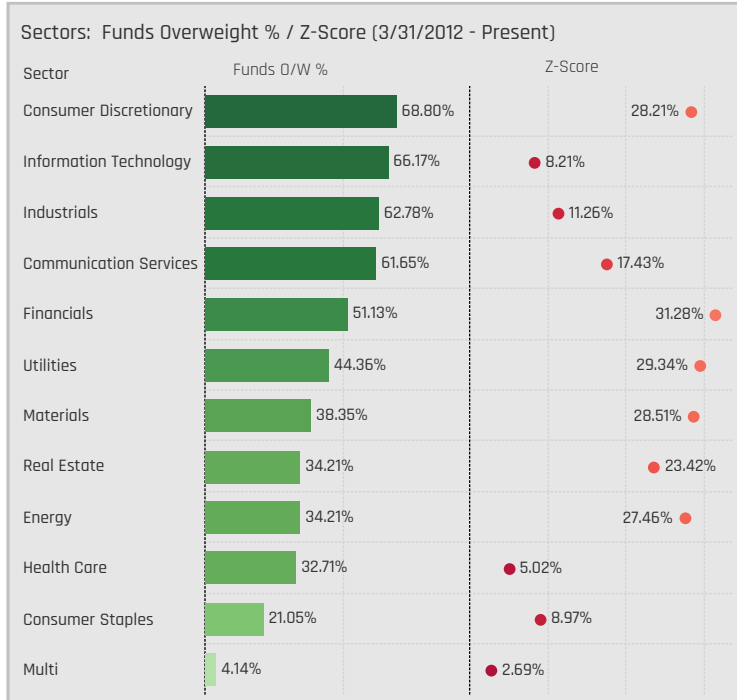
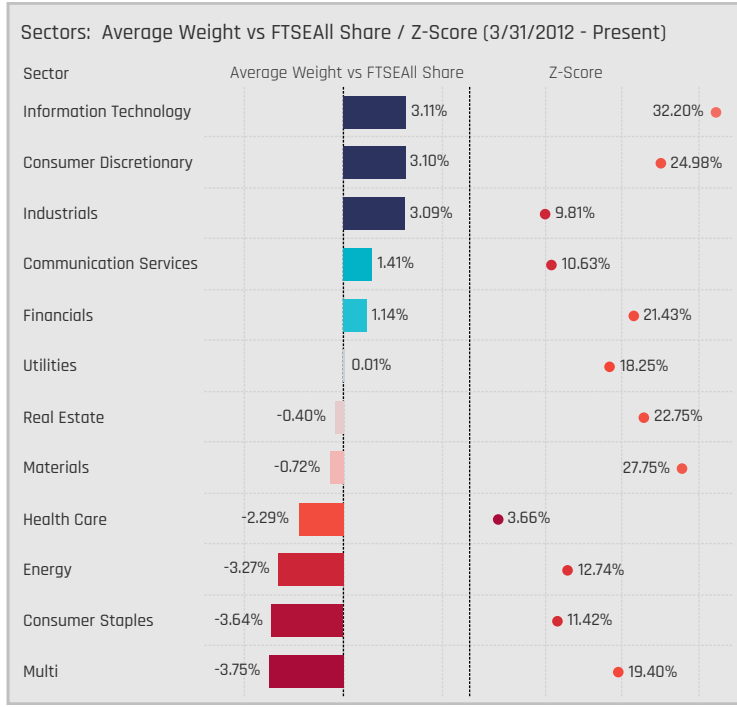
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

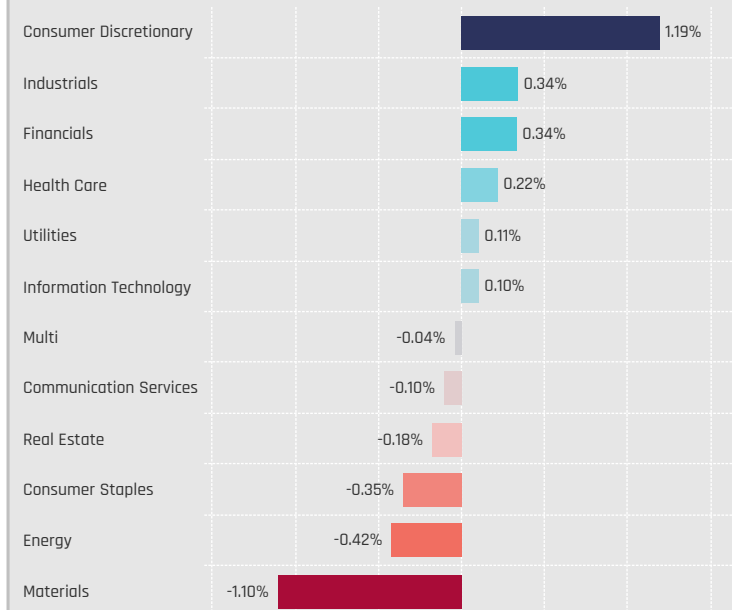


Sector Allocations Relative to Benchmark

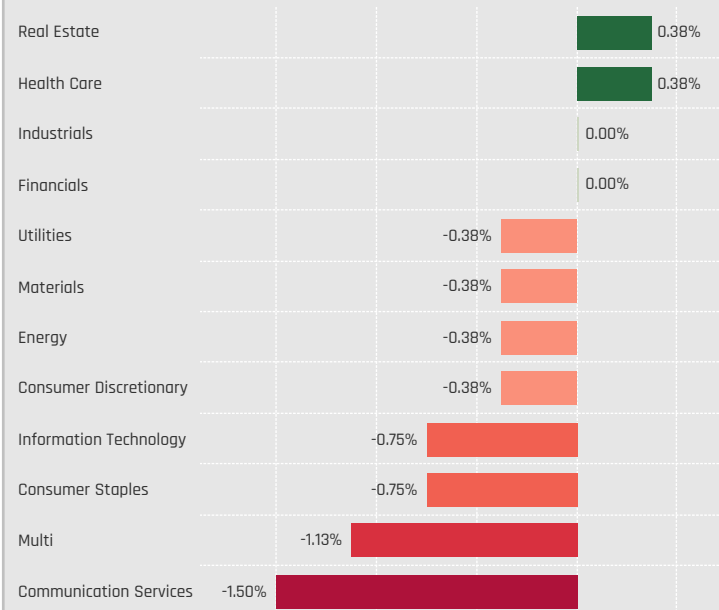


Sector Allocation Changes [Aggregate]

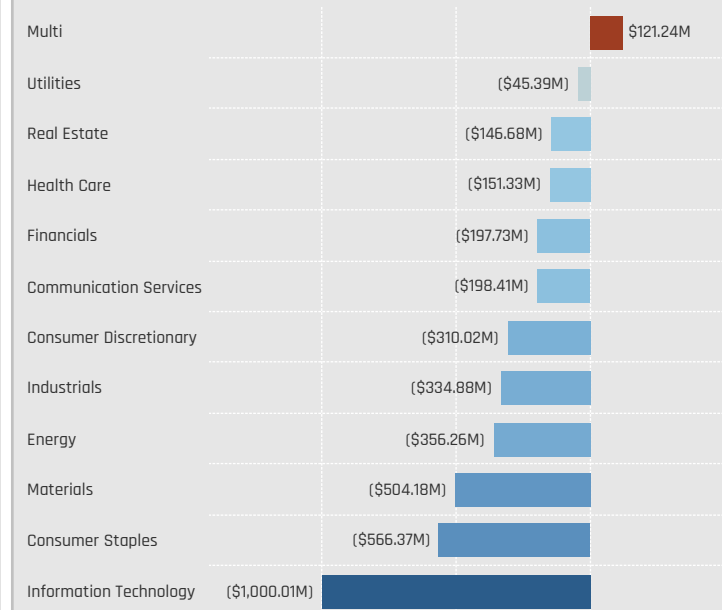
Sectors: Change in Average Weight
12/31/2022 - 6/30/2023



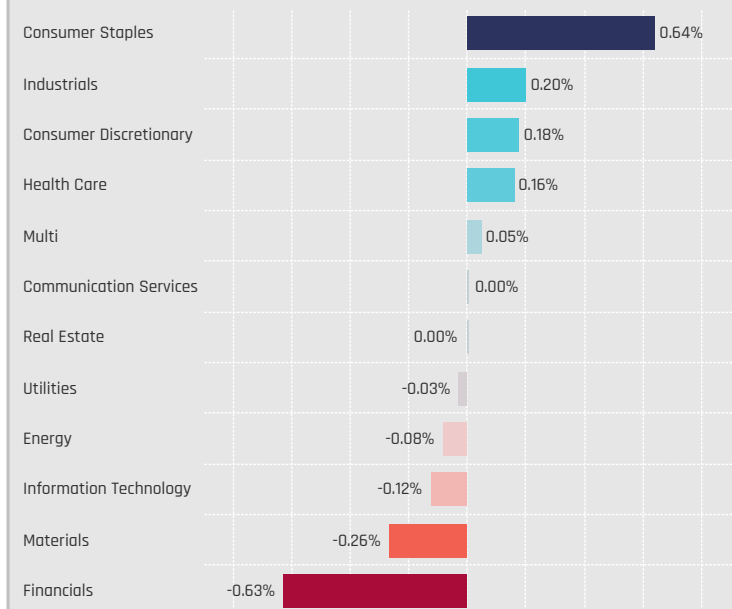
Sectors: Change in Funds Invested %
12/31/2022 - 6/30/2023



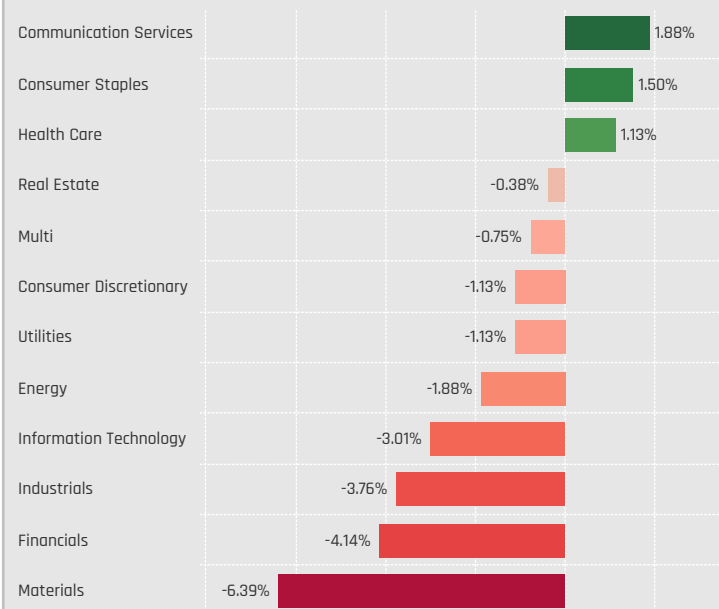
Sectors: Combined Fund Flows, \$
12/31/2022 - 6/30/2023



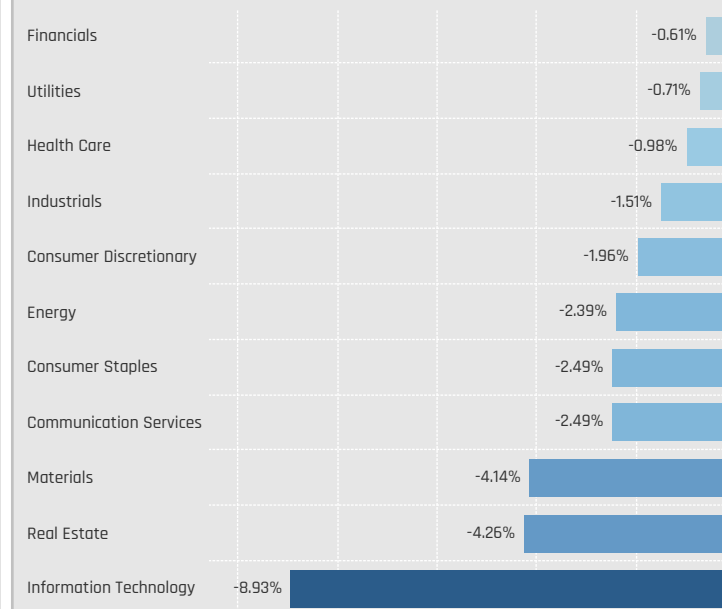
Sectors: Change in Average Weight vs FTSEAll Share
12/31/2022 - 6/30/2023



Sectors: Change in Funds Overweight %
12/31/2022 - 6/30/2023



Sectors: Combined Fund Flows as Percentage of AUM
12/31/2022 - 6/30/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Premier UK Growth Fund		Consumer Staples	10.87%	7.47%
abrdn UK Sustainable and Responsible Investm..		Consumer Staples	11.58%	5.52%
S&W Revera Fund - UK Dynamic	New	Health Care	5.99%	5.99%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	New	Health Care	5.50%	5.50%
BNY Mellon Investment Fds. - Equity Income Fu..		Health Care	17.39%	5.39%
BNY Mellon Investment Fds. - Equity Income Bo..		Health Care	17.00%	5.26%
Unicorn Investment Funds - Outstanding British..		Consumer Staples	19.83%	4.91%
LF Liontrust Investment Funds III - UK Focus Fu..		Consumer Staples	1.61%	-3.17%
Finsbury Growth & Income Trust Plc		Consumer Staples	39.86%	-3.21%
Threadneedle Inv. Funds ICVC - UK Equity Opp..		Health Care	13.43%	-3.72%
ES River & Mercantile Funds ICVC - UK Equity In..		Utilities	1.91%	-4.01%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Health Care	0.00%	-5.21%
Fidelity Inv. Funds - UK Select Fund		Health Care	7.96%	-5.71%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Staples	8.49%	-6.25%

Defensive Sectors: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		Health Care	\$188M	\$80.1M
HBOS UK Inv. Fds. ICVC - UK Growth		Health Care	\$615M	\$52.5M
abrdn UK Sustainable and Responsible Investm..		Consumer Staples	\$36M	\$34.4M
abrdn UK Sustainable and Responsible Investm..		Health Care	\$39M	\$30.4M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Utilities	\$228M	\$30.0M
Royal London Equity Funds ICVC - UK Core Equi..		Utilities	\$87M	\$26.4M
Royal London Equity Funds ICVC - UK Core Equi..		Consumer Staples	\$167M	\$26.3M
HBOS UK Inv. Fds. ICVC - UK Growth		Utilities	\$59M	(\$45.7M)
Ninety One Funds Series I OEIC - UK Alpha Fund		Consumer Staples	\$190M	(\$52.7M)
Finsbury Growth & Income Trust Plc		Consumer Staples	\$956M	(\$57.4M)
Trojan Investment Funds - Income Fund (The)		Health Care	\$151M	(\$58.3M)
TB Evenlode Investment Funds - Income		Health Care	\$337M	(\$66.0M)
TB Evenlode Investment Funds - Income		Consumer Staples	\$1,085M	(\$93.5M)
Trojan Investment Funds - Income Fund (The)		Consumer Staples	\$414M	(\$202.5M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Artemis UK Smaller Companies Fund		Financials	22.79%	14.07%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Consumer Discretionary	24.19%	9.07%
BNY Mellon Investment Fds. - Equity Income Fu..		Consumer Discretionary	14.98%	8.90%
Liontrust Investment Funds I - Income Fund		Consumer Discretionary	17.82%	8.53%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Discretionary	15.15%	8.08%
BNY Mellon Investment Fds. - Equity Income Bo..		Consumer Discretionary	14.59%	7.72%
Finsbury Growth & Income Trust Plc		Financials	21.73%	7.14%
Quilter Investors Trust - UK Equity 2 Fund		Materials	6.57%	-4.68%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..		Materials	3.08%	-5.04%
BNY Mellon Investment Fds. - Equity Income Fu..		Financials	10.46%	-5.42%
Lazard Investment Funds - UK Omega Fund		Materials	5.56%	-5.87%
JPMorgan Fund ICVC - UK Dynamic Fund		Financials	13.95%	-5.90%
Ninety One Funds Series I OEIC - UK Special Sit..		Financials	21.80%	-6.39%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Materials	2.40%	-6.46%

Cyclical Sectors: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Finsbury Growth & Income Trust Plc		Financials	\$521M	\$156.5M
Artemis UK Smaller Companies Fund		Financials	\$131M	\$93.7M
BNY Mellon Investment Fds. - UK Income Fund		Materials	\$142M	\$63.8M
BlackRock Unit Trusts Retail - UK Income Fund		Financials	\$137M	\$51.2M
Royal London Equity Funds ICVC - UK Core Equi..		Financials	\$323M	\$50.5M
abrdn UK Sustainable and Responsible Investm..		Financials	\$64M	\$49.6M
City of London Investment Trust Plc (The)		Financials	\$566M	\$42.2M
Trojan Investment Funds - Income Fund (The)		Consumer Discretionary	\$164M	(\$63.7M)
Trojan Investment Funds - Income Fund (The)		Financials	\$167M	(\$67.2M)
HBOS UK Inv. Fds. ICVC - UK Growth		Materials	\$300M	(\$72.5M)
Ninety One Funds Series I OEIC - UK Alpha Fund		Materials	\$59M	(\$79.5M)
Artemis Income Fund		Financials	\$1,580M	(\$118.3M)
Artemis Income Fund		Materials	\$90M	(\$151.7M)
PUTM ACS Lothian UK Listed Equity Fund		Financials	\$2,107M	(\$152.0M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 12/31/2022 - 6/30/2023

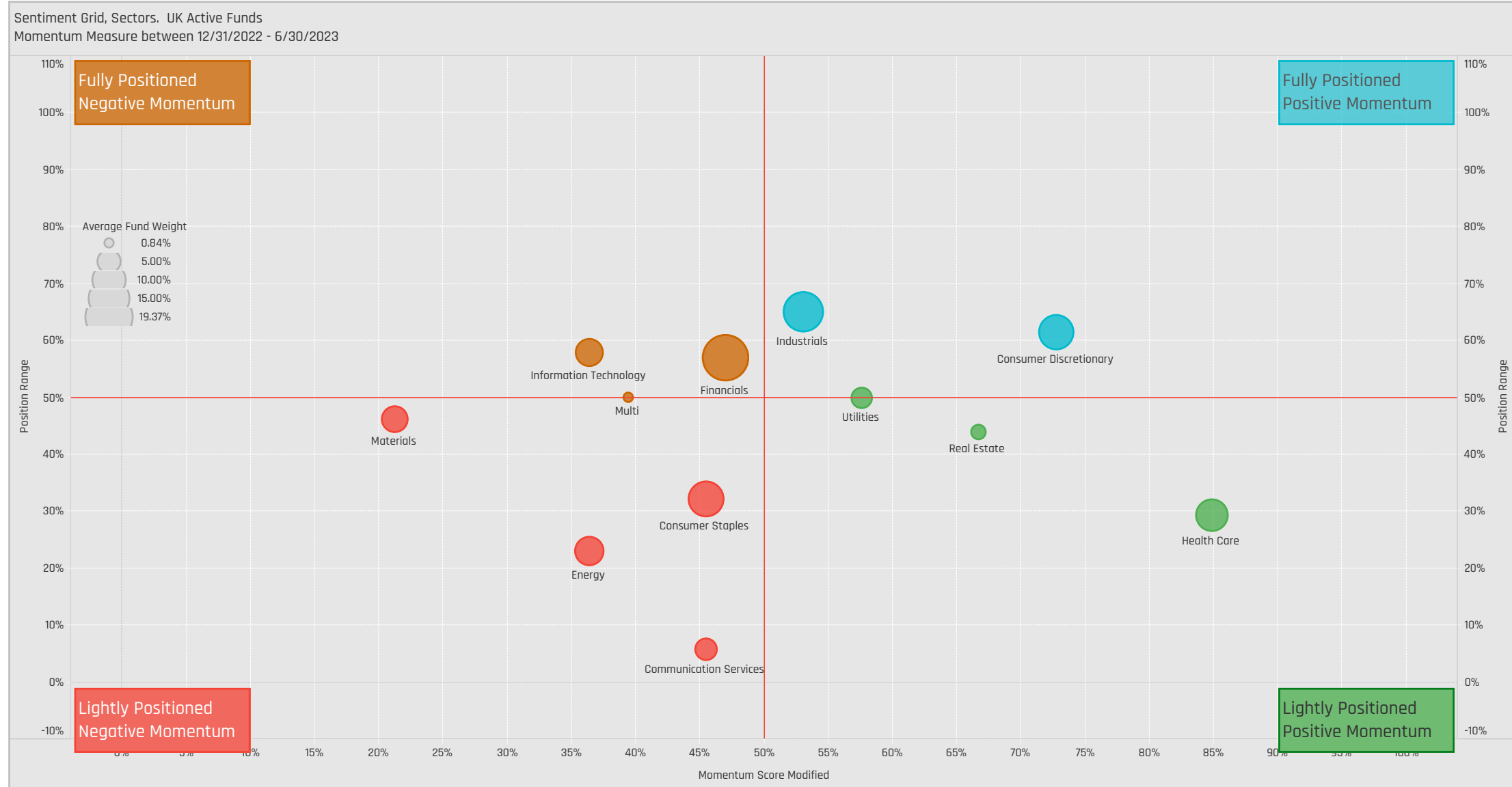
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
BlackRock Income & Growth Investment Trust P..		Energy	9.77%	7.73%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..		Industrials	26.80%	7.15%
COURTIERS UCITS Investment Funds ICVC - UK ..	New	Information Technology	6.28%	6.28%
Liontrust Investment Funds I - Income Fund		Industrials	18.08%	5.98%
BNY Mellon Investment Fds. - Sustainable UK O..		Industrials	27.72%	5.63%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Industrials	23.39%	5.07%
Aberdeen Life UK Equity Fund		Information Technology	16.88%	5.02%
BNY Mellon Investment Fds. - Equity Income Fu..		Energy	9.02%	-4.73%
Franklin Templeton Funds - Martin Currie UK M..		Information Technology	9.54%	-4.92%
BNY Mellon Investment Fds. - Equity Income Bo..		Energy	8.87%	-5.27%
AXA Framlington Monthly Income Fund		Information Technology	4.09%	-6.37%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Industrials	39.32%	-6.57%
Artemis UK Smaller Companies Fund		Industrials	23.19%	-8.40%
Unicorn Investment Funds - Outstanding British..		Information Technology	11.48%	-9.62%

Sensitive Sectors: Largest Fund Flows, \$, 12/31/2022 - 6/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Invesco UK Inv. Ser. - Equity High Income Fund..		Industrials	\$432M	\$49.1M
City of London Investment Trust Plc (The)		Industrials	\$219M	\$45.8M
abrdn UK Sustainable and Responsible Investm..		Information Technology	\$48M	\$38.4M
TB Evenlode Investment Funds - Income		Industrials	\$1,054M	\$35.4M
BNY Mellon Investment Fds. - UK Income Fund		Communication Services	\$112M	\$31.9M
Royal London Equity Funds ICVC - UK Core Equi..		Energy	\$167M	\$29.1M
Santander UK Growth Unit Trust		Communication Services	\$69M	\$26.6M
TB Evenlode Investment Funds - Income		Information Technology	\$775M	(\$69.6M)
Ninety One Funds Series I OEIC - UK Alpha Fund		Industrials	\$102M	(\$69.8M)
TB Evenlode Investment Funds - Income		Communication Services	\$135M	(\$79.7M)
Trojan Investment Funds - Income Fund (The)		Industrials	\$160M	(\$84.0M)
Artemis Income Fund		Information Technology	\$339M	(\$101.8M)
Invesco UK Inv. Ser. - Equity High Income Fund..	Close	Communication Services	\$467M	(\$113.9M)
PUTM ACS Lothian UK Listed Equity Fund		Information Technology	\$467M	(\$72.1M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 6/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



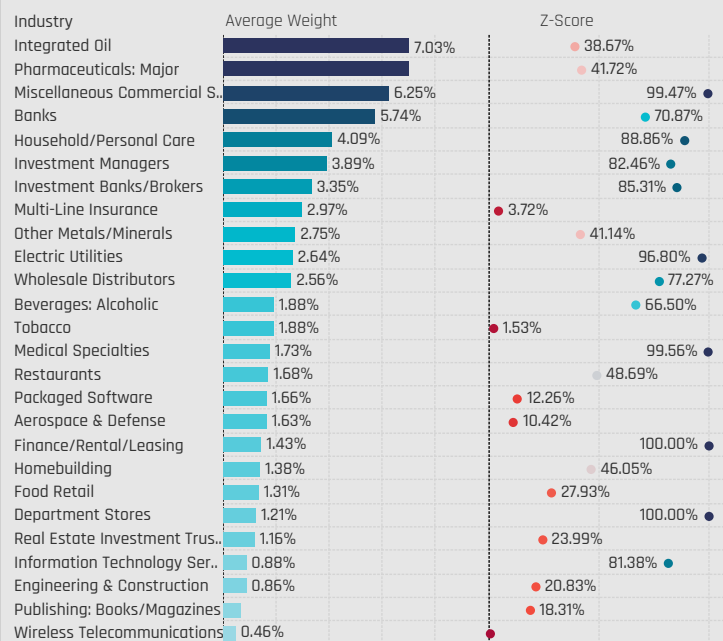
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

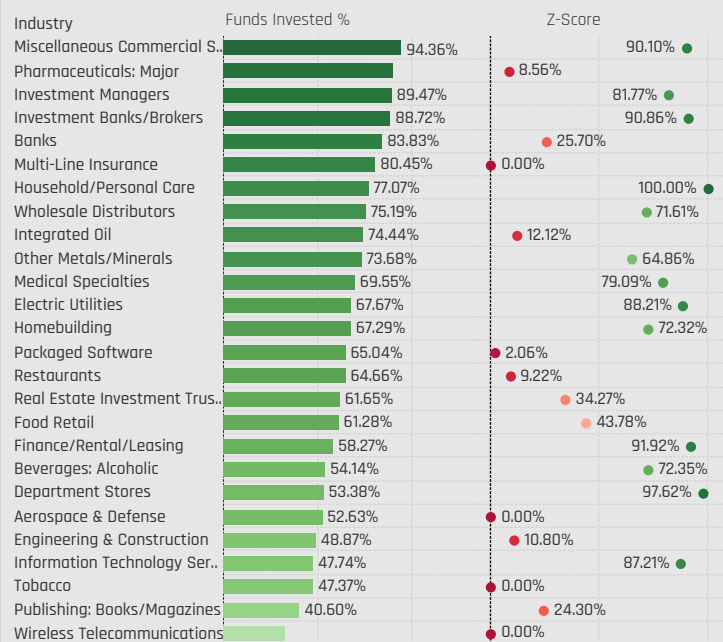
Industry Allocations



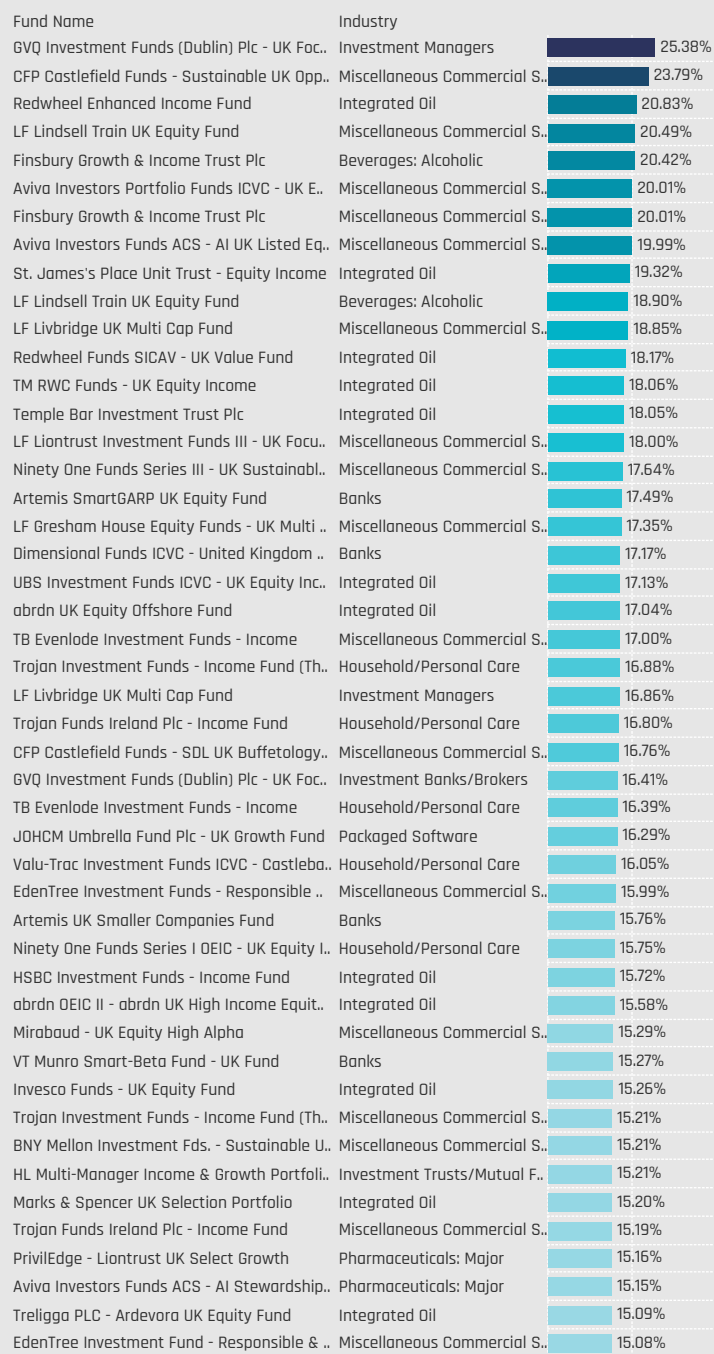
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

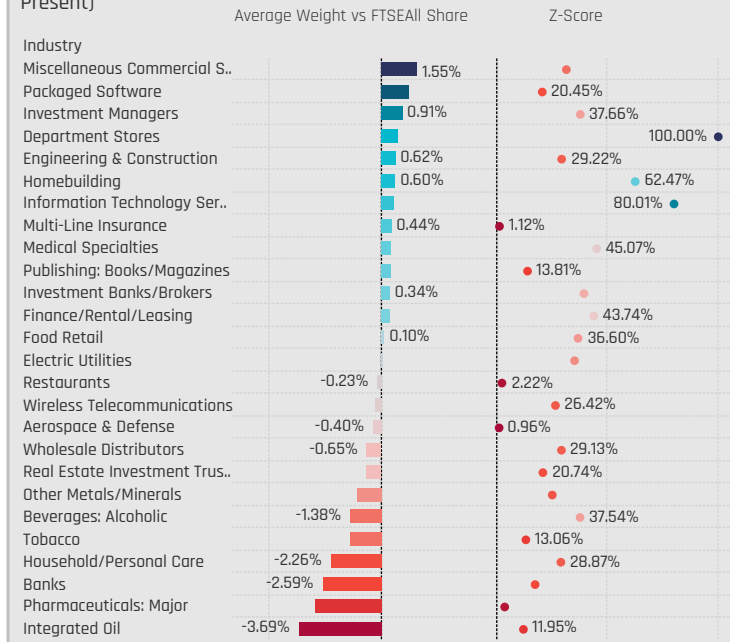


Largest Fund Industry AUM, \$

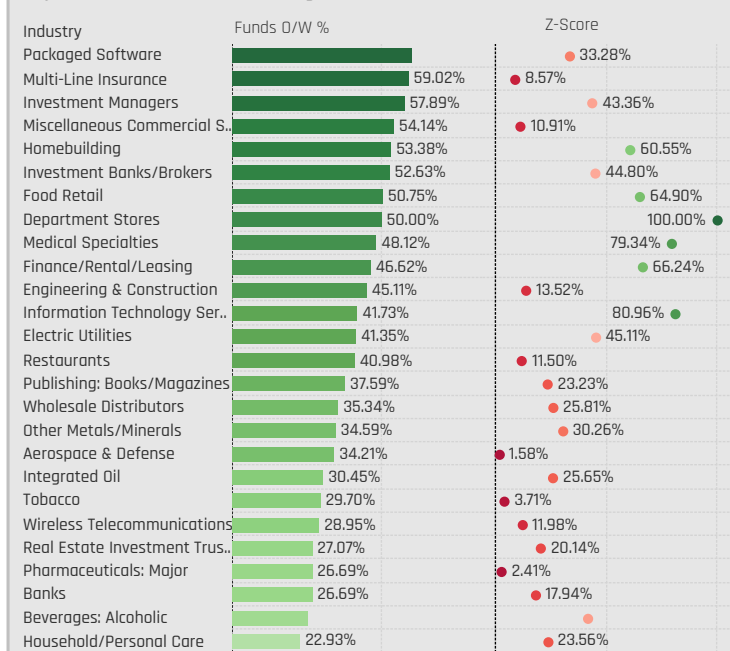


Industry Allocations Relative to Benchmark

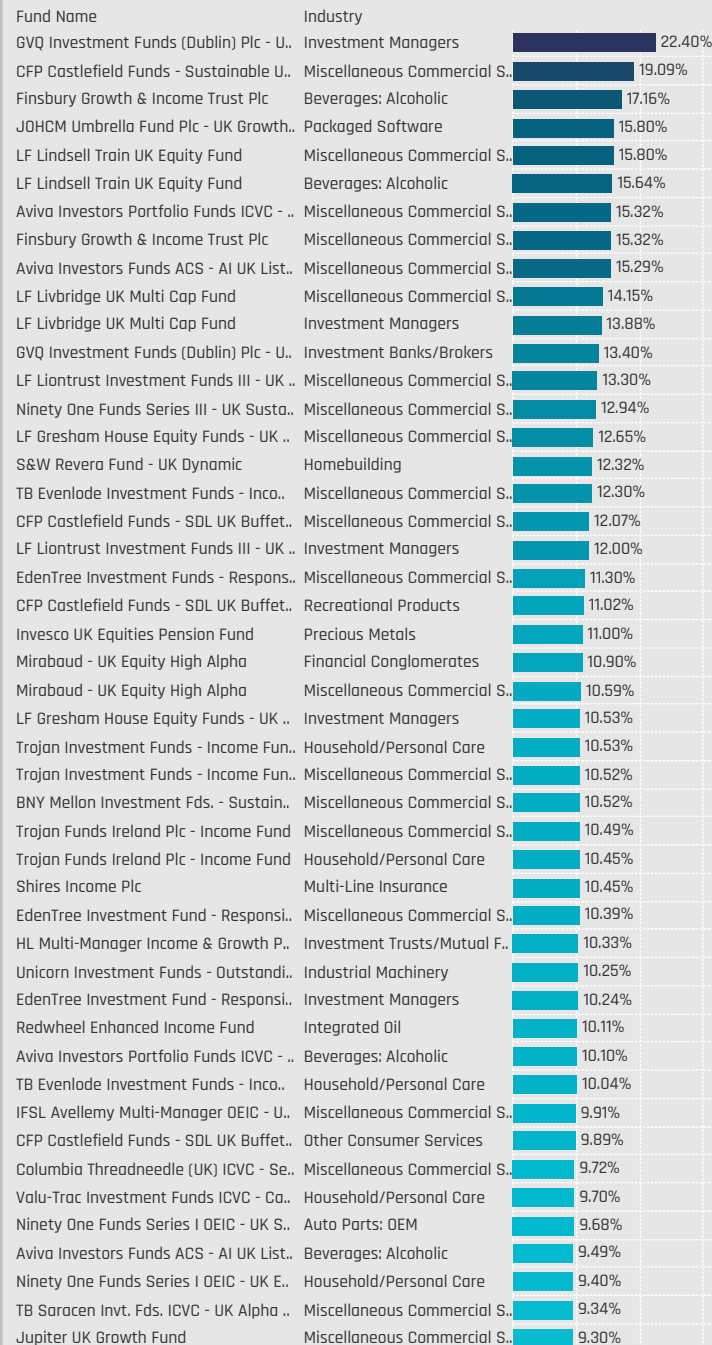
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



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



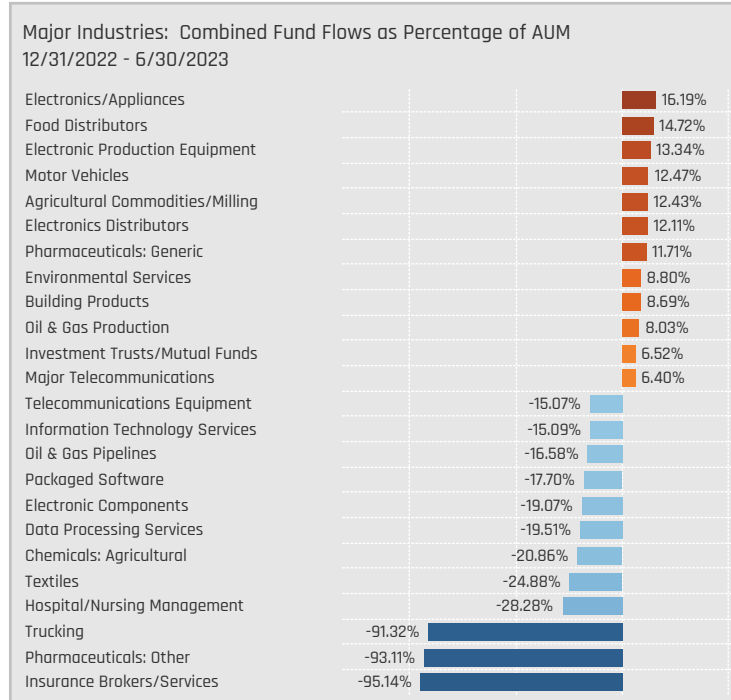
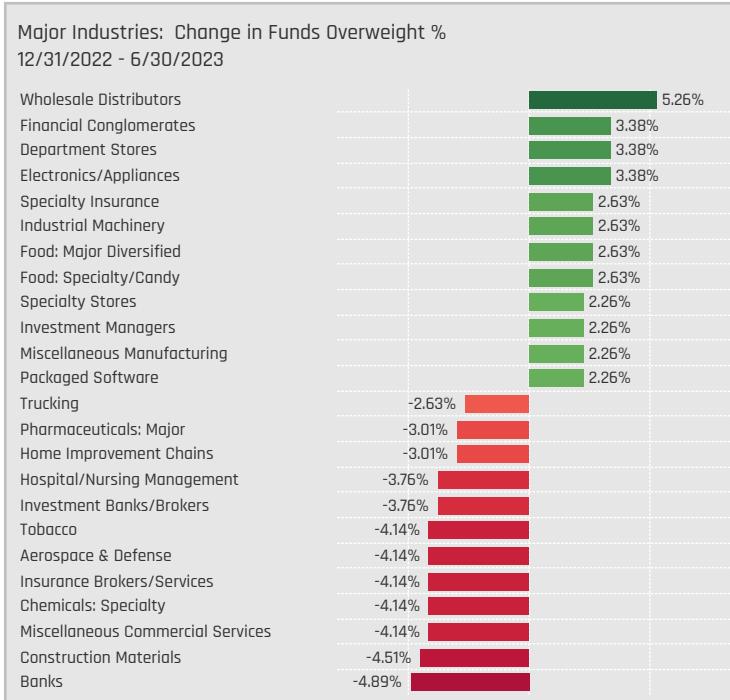
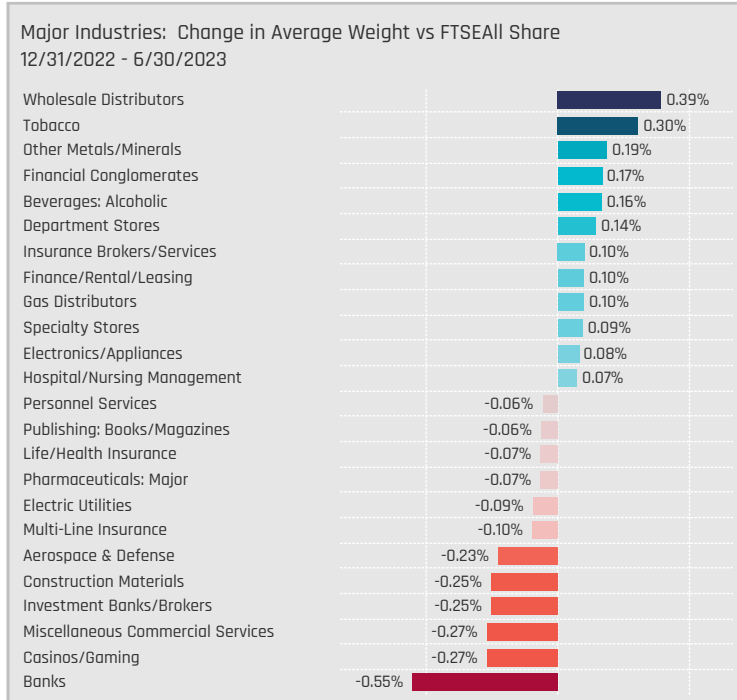
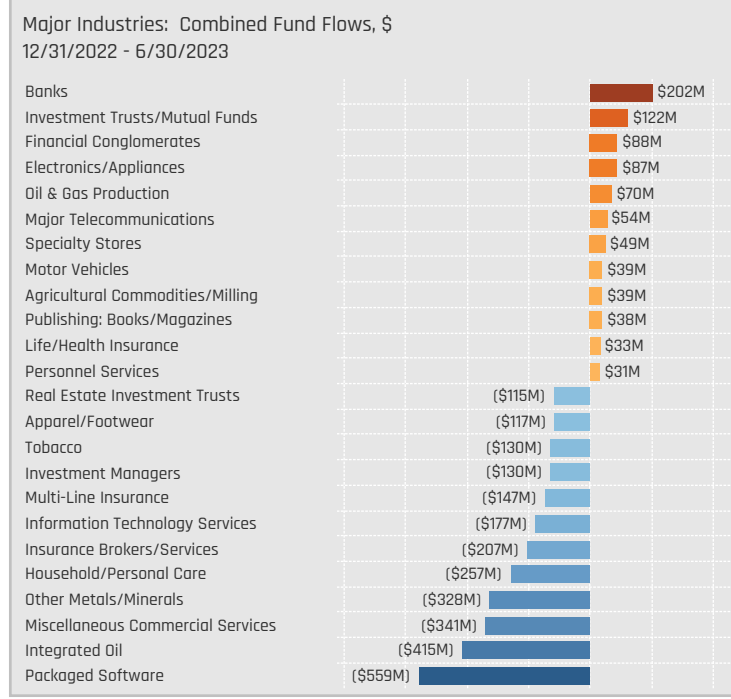
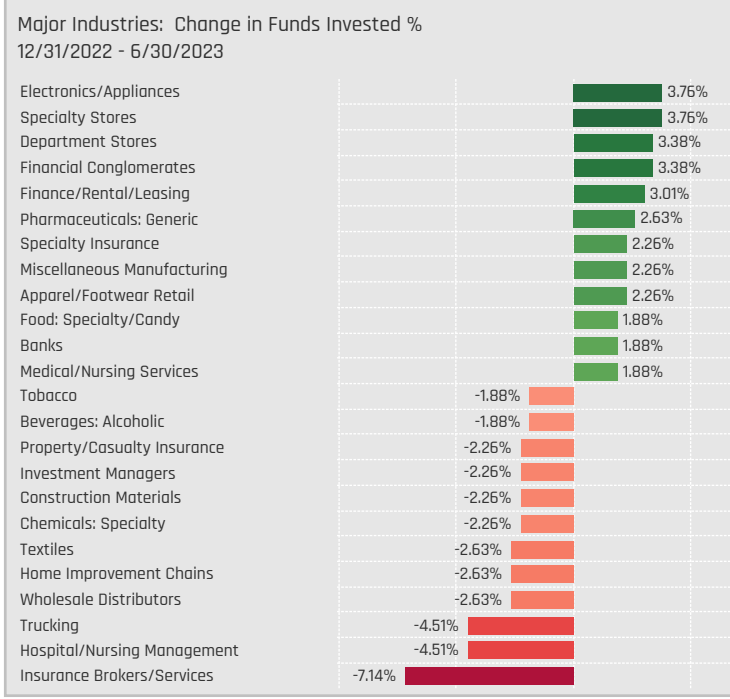
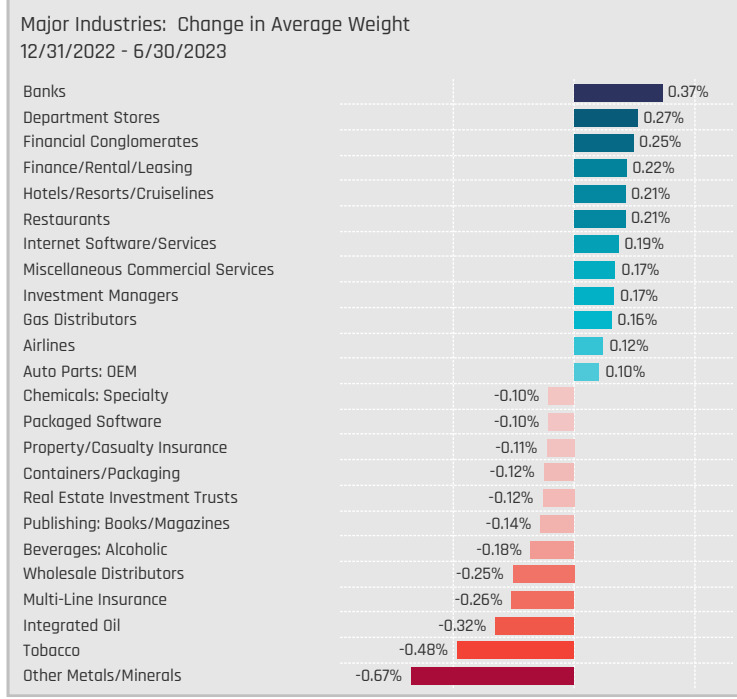
Largest Fund Industry Overweights, %



Largest Fund Country Industry, %



Industry Allocation Changes [Aggregate]



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Artemis UK Smaller Companies Fund		Banks	15.76%	14.55%
BlackRock Income & Growth Investment Trust P..		Integrated Oil	9.08%	7.82%
BNY Mellon Investment Fds. - Equity Income Fu..	New	Medical Specialties	7.36%	7.36%
BNY Mellon Investment Fds. - Equity Income Bo..	New	Medical Specialties	7.32%	7.32%
S&W Revera Fund - UK Dynamic	New	Medical/Nursing Services	5.99%	5.99%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	New	Medical/Nursing Services	5.50%	5.50%
abrdn UK Sustainable and Responsible Investm..	New	Household/Personal Care	5.50%	5.50%
Finsbury Growth & Income Trust Plc		Investment Managers	10.40%	5.45%
LF Liontrust Investment Funds III - UK Focus Fu..	New	Medical Specialties	5.11%	5.11%
Ninety One Funds Series III - UK Sustainable Eq..		Miscellaneous Commercial S..	17.54%	5.05%
BNY Mellon Investment Fds. - Sustainable UK O..		Miscellaneous Commercial S..	15.21%	4.30%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	New	Discount Stores	4.29%	4.29%
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	9.98%	4.24%
S&W Revera Fund - UK Dynamic	New	Wholesale Distributors	4.04%	4.04%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund		Miscellaneous Commercial S..	10.28%	3.99%
Quilter Investors Trust - UK Equity Large Cap V..		Pharmaceuticals: Major	9.52%	3.91%
LF Liontrust Investment Funds III - UK Focus Fu..		Data Processing Services	5.55%	3.85%
Quilter Investors Trust - UK Equity Growth		Banks	7.08%	3.65%
Unicorn Investment Funds - Outstanding British..		Household/Personal Care	7.57%	3.62%
COURTIERS UCITS Investment Funds ICVC - UK ..	New	Air Freight/Couriers	3.58%	3.58%
Unicorn Investment Funds - Outstanding British..		Miscellaneous Commercial S..	10.65%	3.51%
Invesco Funds - UK Equity Fund		Pharmaceuticals: Major	10.32%	3.49%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..	New	Finance/Rental/Leasing	3.49%	3.49%
BNY Mellon Investment Fds. - Equity Income Bo..	New	Other Consumer Specialties	3.46%	3.46%

Largest Industry Level Fund Inflows, \$ 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		Investment Trusts/Mutual F..	\$378M	\$168.2M
Finsbury Growth & Income Trust Plc		Investment Managers	\$249M	\$156.6M
Artemis UK Smaller Companies Fund		Banks	\$91M	\$92.9M
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	\$159M	\$79.1M
HBOS UK Invnt. Fds. ICVC - UK Growth		Investment Managers	\$172M	\$54.5M
Invesco UK Invnt. Ser. - Equity High Income Fund..		Wholesale Distributors	\$251M	\$51.9M
BNY Mellon Investment Fds. - UK Income Fund		Other Metals/Minerals	\$72M	\$49.1M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		Pharmaceuticals: Major	\$173M	\$46.5M
HBOS UK Invnt. Fds. ICVC - UK Growth		Pharmaceuticals: Major	\$445M	\$42.8M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S..	\$730M	\$42.5M
HBOS UK Invnt. Fds. ICVC - UK Growth	New	Airlines	\$38M	\$38.4M
BNY Mellon Investment Fds. - UK Income Fund	New	Chemicals: Major Diversified	\$29M	\$33.6M
JOHCM UK - UK Equity Income		Banks	\$252M	\$32.9M
City of London Investment Trust Plc (The)		Wholesale Distributors	\$54M	\$32.5M
HBOS UK Invnt. Fds. ICVC - UK Equity Income		Investment Managers	\$104M	\$32.1M
BNY Mellon Investment Fds. - UK Income Fund	New	Electrical Products	\$29M	\$30.4M
Royal London Equity Funds ICVC - UK Core Equi..		Integrated Oil	\$167M	\$29.1M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		Banks	\$75M	\$28.8M
Artemis Income Fund		Banks	\$243M	\$28.6M
Invesco UK 2 Investment Series - Equity Income..		Wholesale Distributors	\$104M	\$28.1M
Threadneedle Invnt. Funds ICVC - UK Fund	New	Banks	\$24M	\$26.6M
Royal London Equity Funds ICVC - UK Core Equi..		Banks	\$104M	\$25.4M
abrdn UK Sustainable and Responsible Investm..		Pharmaceuticals: Major	\$32M	\$25.0M
City of London Investment Trust Plc (The)		Banks	\$173M	\$23.2M

Largest Decreases in Industry Weight, % 12/31/2022 - 6/30/2023

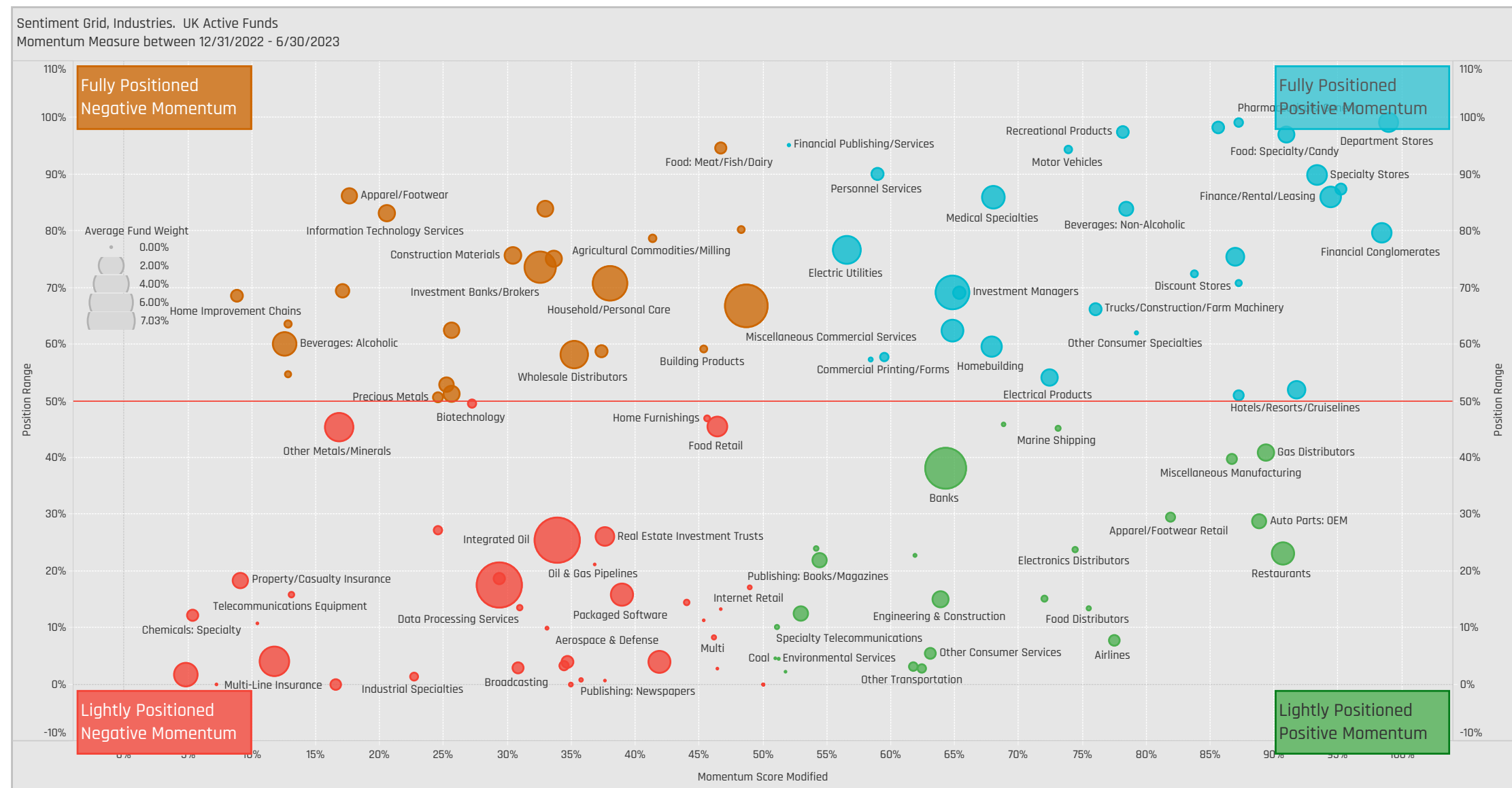
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
LF Liontrust Investment Funds III - UK Focus Fu..		Packaged Software	1.59%	-7.06%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S..	7.60%	-5.94%
Fidelity Invnt. Funds - UK Select Fund		Pharmaceuticals: Major	7.96%	-5.71%
Aberdeen Std. OEIC I - ASI UK Equity Fund	Close	Packaged Software	0.00%	-5.57%
CFP Castlefield Funds - Sustainable UK Opport..	Close	Textiles	0.00%	-5.51%
Threadneedle Specialist Invnt. Fds.-UK Equity Alp..		Pharmaceuticals: Major	8.40%	-5.49%
AXA Framlington Monthly Income Fund		Data Processing Services	1.14%	-5.37%
CFP Castlefield Funds - Sustainable UK Opport..		Miscellaneous Commercial S..	23.79%	-5.33%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		Miscellaneous Commercial S..	14.03%	-5.32%
Threadneedle Invnt. Funds ICVC - UK Equity Opp..		Pharmaceuticals: Major	8.56%	-5.29%
BNY Mellon Investment Fds. - Equity Income Bo..		Integrated Oil	8.87%	-5.27%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Pharmaceuticals: Major	0.00%	-5.21%
Lazard Investment Funds - UK Omega Fund	Close	Investment Banks/Brokers	0.00%	-4.97%
AXA Framlington Monthly Income Fund		Miscellaneous Commercial S..	2.98%	-4.93%
BNY Mellon Investment Fds. - Equity Income Fu..		Integrated Oil	9.02%	-4.73%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	Close	Industrial Specialties	0.00%	-4.67%
Unicorn Investment Funds - Outstanding British..		Packaged Software	6.53%	-4.62%
abrdn UK Sustainable and Responsible Investm..		Banks	4.66%	-4.36%
Premier Miton Investment Funds 3 - UK Multi C..		Miscellaneous Commercial S..	4.10%	-4.35%
JPMorgan Fund ICVC - UK Dynamic Fund	Close	Beverages: Alcoholic	0.00%	-4.27%
Liontrust Investment Funds I - Income Fund		Household/Personal Care	2.44%	-4.23%
Lazard Investment Funds - Managed Equity Fu..		Investment Banks/Brokers	1.24%	-4.20%
Quilter Investors Trust - UK Equity Large Cap V..		Integrated Oil	11.28%	-4.19%
BNY Mellon Investment Fds. - Equity Income Fu..	Close	Beverages: Alcoholic	0.00%	-4.17%

Largest Industry Level Fund Outflows, \$ 12/31/2022 - 6/30/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS Lathian UK Listed Equity Fund	Close	Packaged Software		(\$172.1M)
PUTM ACS Lathian UK Listed Equity Fund	Close	Insurance Brokers/Services		(\$152.0M)
Artemis Income Fund		Other Metals/Minerals	\$90M	(\$151.7M)
Invesco UK Invnt. Ser. - Equity High Income Fund..	Close	Wireless Telecommunications		(\$113.9M)
Artemis Income Fund		Investment Managers	\$410M	(\$109.5M)
Trojan Investment Funds - Income Fund (The)		Household/Personal Care	\$230M	(\$106.2M)
Trojan Investment Funds - Income Fund (The)		Miscellaneous Commercial S..	\$207M	(\$98.9M)
Artemis Income Fund	Close	Information Technology Ser..		(\$80.9M)
HBOS UK Invnt. Fds. ICVC - UK Growth		Multi-Line Insurance	\$48M	(\$79.8M)
TB Evenlode Investment Funds - Income		Internet Software/Services	\$135M	(\$79.7M)
TB Evenlode Investment Funds - Income		Household/Personal Care	\$704M	(\$77.0M)
TB Evenlode Investment Funds - Income	Close	Information Technology Ser..		(\$71.6M)
LF Lindsell Train UK Equity Fund		Apparel/Footwear	\$501M	(\$62.4M)
TB Evenlode Investment Funds - Income		Pharmaceuticals: Major	\$208M	(\$58.6M)
HBOS UK Invnt. Fds. ICVC - UK Growth		Integrated Oil	\$540M	(\$57.5M)
Invesco UK Invnt. Ser. - Equity High Income Fund..		Investment Trusts/Mutual F..	\$65M	(\$54.1M)
Artemis Income Fund		Property/Casualty Insurance	\$38M	(\$54.0M)
HBOS UK Invnt. Fds. ICVC - UK Growth		Other Metals/Minerals	\$229M	(\$52.5M)
Finsbury Growth & Income Trust Plc		Food: Specialty/Candy	\$175M	(\$48.0M)
BNY Mellon Investment Fds. - UK Income Fund		Integrated Oil	\$185M	(\$47.9M)
Ninety One Funds Series I OEIC - UK Alpha Fund		Integrated Oil	\$97M	(\$47.5M)
Ninety One Funds Series I OEIC - UK Alpha Fund		Miscellaneous Commercial S..	\$55M	(\$46.6M)
Trojan Investment Funds - Income Fund (The)		Investment Managers	\$76M	(\$46.3M)
Fidelity Invnt. Funds - UK Select Fund		Pharmaceuticals: Major	\$62M	(\$45.7M)

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 12/31/2022 and 6/30/2023, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	89.85%	2.20%		\$3,792.09M
GSK-GB	GSK plc	71.43%	2.01%	-0.43%	\$3,512.10M
ULVR-GB	Unilever PLC	68.80%	2.85%	-1.65%	\$5,261.39M
AZN-GB	AstraZeneca PLC	68.42%	4.15%	-3.13%	\$7,155.49M
SHEL-GB	Shell PLC	66.54%	3.90%	-3.20%	\$7,122.87M
REL-GB	RELX PLC	65.41%	2.56%	0.36%	\$5,157.49M
BP-GB	BP p.l.c.	63.53%	2.70%	-0.83%	\$5,596.58M
RIO-GB	Rio Tinto plc	52.26%	1.44%	-0.94%	\$2,403.47M
TSCO-GB	Tesco PLC	50.75%	0.98%	0.20%	\$1,801.06M
AAL-GB	Anglo American plc	50.75%	0.95%	-0.23%	\$1,820.60M
LGEN-GB	Legal & General Group Plc	50.38%	0.86%	0.28%	\$1,454.19M
NWG-GB	NatWest Group Plc	50.00%	0.98%	0.42%	\$1,629.43M
DGE-GB	Diageo plc	49.62%	1.72%	-1.52%	\$3,786.65M
SSE-GB	SSE plc	48.50%	1.06%	0.20%	\$1,879.26M
HSBA-GB	HSBC Holdings Plc	48.12%	1.93%	-3.53%	\$3,866.28M
STAN-GB	Standard Chartered PLC	45.86%	0.99%	0.29%	\$2,022.09M
PRU-GB	Prudential plc	45.49%	1.00%	-0.31%	\$1,531.65M
LLOY-GB	Lloyds Banking Group plc	45.49%	0.96%	-0.30%	\$1,354.27M
NG-GB	National Grid plc	44.74%	1.00%	-0.66%	\$1,790.79M
BARC-GB	Barclays PLC	44.36%	1.03%	-0.02%	\$2,199.35M
SN-GB	Smith & Nephew plc	43.98%	0.81%	0.33%	\$1,274.70M
RKT-GB	Reckitt Benckiser Group plc	43.98%	1.11%	-0.72%	\$2,008.47M
LSEG-GB	London Stock Exchange Group plc	43.98%	1.27%	-0.26%	\$2,987.05M
AHT-GB	Ashtead Group plc	43.98%	1.08%	0.05%	\$1,484.70M
SGE-GB	Sage Group plc	43.61%	1.00%	0.59%	\$2,270.23M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	20.65%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	16.58%
Law Debenture Corporation Plc (The)	CASH_USD	Cash & Other Products	14.90%
Artemis UK Smaller Companies Fund	PAY-GB	PayPoint plc	14.49%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.84%
FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.94%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	11.33%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	11.32%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	11.16%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	10.77%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.72%
abrdrn UK Equity Offshore Fund	SHEL-GB	Shell PLC	10.67%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	10.66%
Treligg PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	10.60%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.56%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.54%
abrdrn UK Equity Offshore Fund	AZN-GB	AstraZeneca PLC	10.28%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	REL-GB	RELX PLC	10.26%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	10.24%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	AZN-GB	AstraZeneca PLC	10.09%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	LSEG-GB	London Stock Exchange Group plc	9.88%
Quilter Investors Trust - UK Equity Large Cap Value Fund	SHEL-GB	Shell PLC	9.85%
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	9.80%
Artemis Income Fund	CASH_USD	Cash & Other Products	9.79%
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	9.77%

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%	89.85%	\$3,792.09M
SGE-GB	Sage Group plc	0.59%	1.00%	43.61%	\$2,270.23M
ICP-GB	Intermediate Capital Group plc	0.50%	0.68%	40.60%	\$934.79M
NXT-GB	Next plc	0.48%	0.85%	42.48%	\$1,380.98M
WTB-GB	Whitbread PLC	0.43%	0.72%	33.83%	\$714.00M
PHNX-GB	Phoenix Group Holdings plc	0.43%	0.60%	33.83%	\$1,059.02M
FERG-US	Ferguson Plc	0.43%	0.43%	18.05%	\$804.66M
NWG-GB	NatWest Group Plc	0.42%	0.98%	50.00%	\$1,629.43M
STJ-GB	St. James's Place Plc	0.38%	0.62%	35.34%	\$788.01M
REL-GB	RELX PLC	0.36%	2.56%	65.41%	\$5,157.49M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,165M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$992M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$793M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$637M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$633M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$585M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$580M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$572M
Artemis Income Fund	CASH_USD	Cash & Other Products	\$550M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$544M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$527M
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$501M
PUTM ACS Lathian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$470M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$458M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$443M
PUTM ACS Lathian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$393M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$384M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$377M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$376M
PUTM ACS Lathian UK Listed Equity Fund	REL-GB	RELX PLC	\$374M
Artemis Income Fund	III-GB	3i Group plc	\$366M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$342M
PUTM Bothwell UK All Share Listed Equity	SHEL-GB	Shell PLC	\$342M
PUTM ACS UK All Share Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$338M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-3.53%	1.93%	48.12%	\$3,866.28M
SHEL-GB	Shell PLC	-3.20%	3.90%	66.54%	\$7,122.87M
AZN-GB	AstraZeneca PLC	-3.13%	4.15%	68.42%	\$7,155.49M
ULVR-GB	Unilever PLC	-1.65%	2.85%	68.80%	\$5,261.39M
GLEN-GB	Glencore plc	-1.58%	0.84%	30.83%	\$1,815.56M
DGE-GB	Diageo plc	-1.52%	1.72%	49.62%	\$3,786.65M
BATS-GB	British American Tobacco p.l.c.	-1.52%	1.04%	40.23%	\$2,149.08M
RIO-GB	Rio Tinto plc	-0.94%	1.44%	52.26%	\$2,403.47M
FLTR-GB	Flutter Entertainment Plc	-0.94%	0.25%	15.04%	\$298.71M
CRH-GB	CRH Plc	-0.90%	0.52%	24.06%	\$715.86M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2022 - 6/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
DWL-GB	Dowlais Group PLC	7.89%	0.04%	-0.03%	\$34.85M
STAN-GB	Standard Chartered PLC	3.76%	0.07%	0.03%	(\$74.90M)
NWG-GB	NatWest Group Plc	3.76%	-0.04%	-0.02%	\$117.72M
HWDN-GB	Howden Joinery Group PLC	3.76%	0.09%	0.08%	\$87.10M
PETS-GB	Pets At Home Group Plc	3.38%	0.09%	0.06%	\$29.26M
SGE-GB	Sage Group plc	3.38%	0.18%	0.09%	(\$29.07M)
SHC-GB	Shaftesbury Capital PLC	3.01%	0.03%	-0.01%	\$43.67M
NXT-GB	Next plc	2.63%	0.14%	0.07%	(\$38.89M)
CPG-GB	Compass Group PLC	2.63%	0.16%	-0.07%	(\$40.79M)
AHT-GB	Ashtead Group plc	2.63%	0.20%	0.07%	\$7.66M
HIK-GB	Hikma Pharmaceuticals Plc	2.63%	0.08%	0.03%	\$29.35M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	2.26%	0.03%	0.03%	\$59.67M
DCC-GB	DCC Plc	2.26%	0.05%	0.04%	\$28.35M
BP-GB	BP p.l.c.	2.26%	-0.15%	0.03%	(\$222.71M)
MRO-GB	Melrose Industries PLC	1.88%	0.09%	0.04%	(\$65.36M)
LSEG-GB	London Stock Exchange Group plc	1.88%	0.25%	-0.15%	\$65.48M
GSK-GB	GSK plc	1.88%	0.04%	0.10%	\$137.48M
TMO-US	Thermo Fisher Scientific Inc.	1.88%	0.03%	0.03%	\$16.76M
KRZ-IE	Kerry Group Plc Class A	1.88%	0.03%	0.03%	\$29.05M
DPLM-GB	Diploma PLC	1.88%	0.05%	0.02%	\$12.41M
CTEC-GB	ConvaTec Group Plc	1.88%	-0.03%	-0.01%	\$7.50M
CRE-GB	Conduit Holdings Ltd.	1.88%	0.03%	0.03%	\$10.37M
ASCL-GB	Ascential Plc	1.88%	0.00%	-0.01%	(\$32.52M)
ADM-GB	Admiral Group plc	1.88%	0.05%	0.06%	\$50.87M
STJ-GB	St. James's Place Plc	1.88%	0.02%	0.03%	\$5.49M

Largest Fund Level Changes in Stock Weight, %, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Artemis UK Smaller Companies Fund	PAY-GB	PayPoint plc	New	14.49%
BlackRock Income & Growth Investment Trust Plc	SHEL-GB	Shell PLC	New	7.89%
S&W Revera Fund - UK Dynamic	MGP-GB	Medica Group Plc	New	5.99%
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	New	5.84%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	MGP-GB	Medica Group Plc	New	5.50%
abrdn UK Sustainable and Responsible Investment ..	ULVR-GB	Unilever PLC	New	5.50%
Finsbury Growth & Income Trust Plc	HEIO-NL	Heineken Holding N.V.	New	5.33%
LF Liontrust Investment Funds III - UK Focus Fund	DPLM-GB	Diploma PLC		4.91%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	BME-GB	B&M European Value Retail..	New	4.29%
LF Liontrust Investment Funds III - UK Focus Fund	TMO-US	Thermo Fisher Scientific Inc.	New	4.18%
S&W Revera Fund - UK Dynamic	GLEN-GB	Glencore plc	New	4.04%
LF Liontrust Investment Funds III - UK Focus Fund	VRSK-US	Verisk Analytics Inc		3.85%
Quilter Investors Trust - UK Equity Large Cap Value ..	BP-GB	BP p.l.c.		-4.40%
abrdn UK Sustainable and Responsible Investment ..	STAN-GB	Standard Chartered PLC	Close	-4.62%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	ESNT-GB	Essentra plc	Close	-4.67%
Finsbury Growth & Income Trust Plc	HEIA-NL	Heineken NV	Close	-4.98%
Threadneedle Invnt. Funds ICVC - UK Equity Opportu..	AZN-GB	AstraZeneca PLC		-5.05%
L&G Quality Equity Dividends ESG Exclusions UK UCL..	GSK-GB	GSK plc	Close	-5.21%
Threadneedle Specialist Invnt. Fds.-UK Equity Alpha I..	AZN-GB	AstraZeneca PLC		-5.29%
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited		-5.37%
CFP Castlefield Funds - Sustainable UK Opportuniti..	DVO-GB	Devro plc	Close	-5.51%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-5.57%
CFP Castlefield Funds - Sustainable UK Opportuniti..	K3C-GB	K3 Capital Group Plc	Close	-5.64%
LF Liontrust Investment Funds III - UK Focus Fund	AVV-GB	AVEVA Group plc	Close	-6.08%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2022 - 6/30/2023

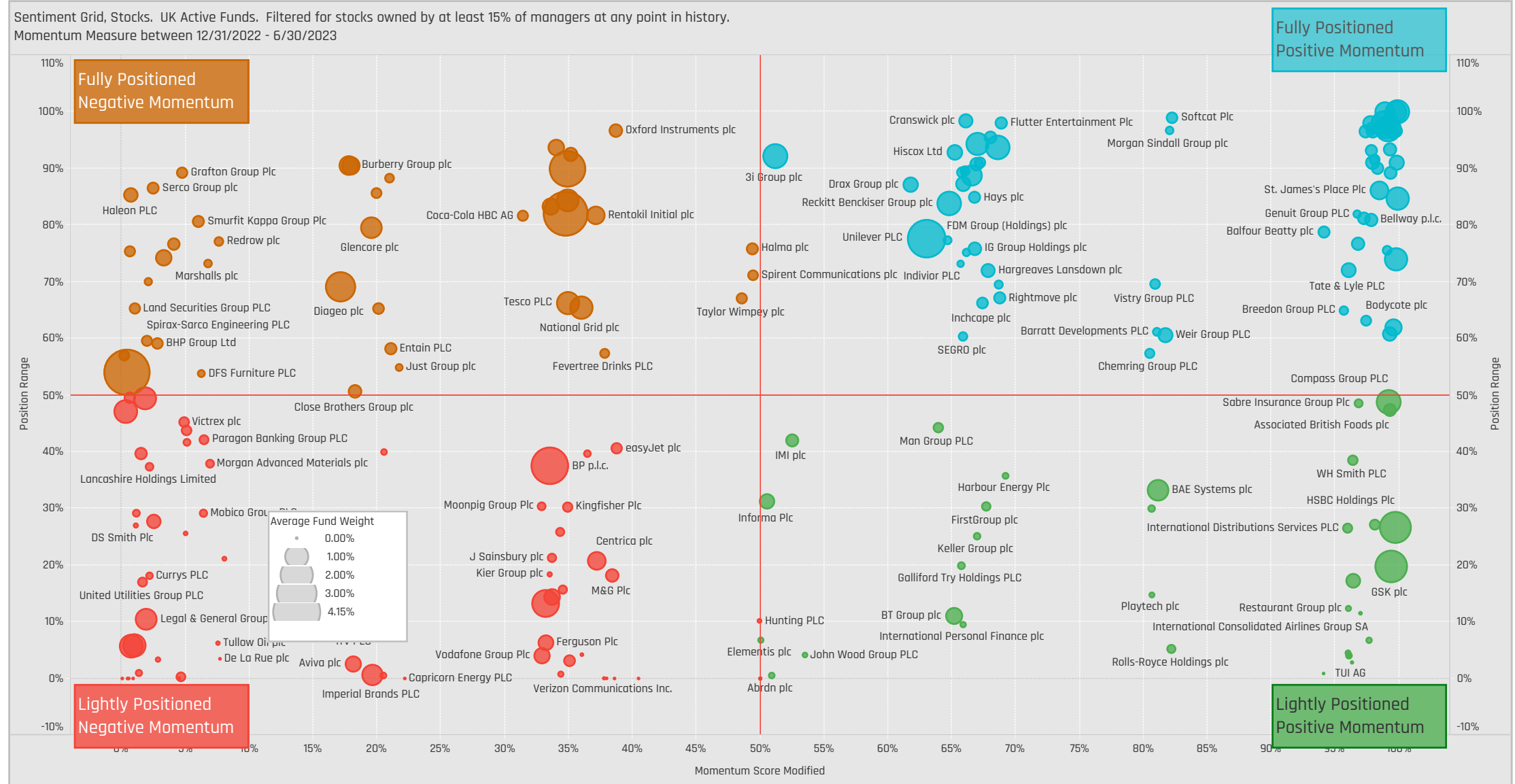
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
AVV-GB	AVEVA Group plc	-14.29%	-0.21%	-0.05%	(\$382.48M)
HSV-GB	HomeServe plc	-7.14%	-0.05%	-0.10%	(\$206.79M)
MCRD-GB	Micro Focus International plc	-7.14%	-0.03%	0.04%	(\$91.14M)
SHB-GB	Shaftesbury PLC	-7.14%	-0.02%	0.02%	(\$74.70M)
MDC-GB	Mediclin International Plc	-6.02%	-0.01%	0.07%	(\$45.95M)
BIFF-GB	Biffa Plc	-5.26%	-0.04%	0.00%	(\$41.26M)
DVO-GB	Devro plc	-4.14%	-0.05%	-0.03%	(\$73.25M)
SDR-GB	Schroders PLC	-4.14%	-0.03%	-0.04%	\$57.54M
DLG-GB	Direct Line Insurance Group Plc	-3.76%	-0.17%	-0.12%	(\$126.83M)
RPS-GB	RPS Group Plc	-3.76%	-0.04%	-0.01%	(\$41.37M)
BARC-GB	Barclays PLC	-3.38%	-0.13%	-0.08%	(\$80.25M)
MOON-GB	Moonpig Group Plc	-3.01%	0.03%	0.02%	\$0.71M
CRH-GB	CRH Plc	-2.63%	0.08%	-0.25%	(\$93.31M)
ASHM-GB	Ashmore Group plc	-2.63%	-0.05%	-0.04%	(\$13.75M)
K3C-GB	K3 Capital Group Plc	-2.63%	-0.07%	-0.07%	(\$58.63M)
HLN-GB	Haleon PLC	-2.26%	-0.04%	-0.05%	(\$73.42M)
TPK-GB	Travis Perkins plc	-2.26%	-0.03%	-0.02%	(\$49.58M)
WJG-GB	Watkin Jones Plc	-2.26%	-0.02%	-0.02%	(\$4.03M)
AZN-GB	AstraZeneca PLC	-2.26%	-0.16%	-0.24%	(\$246.18M)
888-GB	888 Holdings Plc	-1.88%	0.00%	0.00%	(\$2.37M)
APP-GB	Appreciate Group plc	-1.88%	-0.01%	-0.01%	(\$17.62M)
CURY-GB	Currys PLC	-1.88%	-0.01%	-0.01%	(\$10.41M)
FERG-US	Ferguson Plc	-1.88%	0.02%	0.02%	\$37.91M
GROW-GB	Draper Esprit Plc	-1.88%	-0.02%	-0.02%	\$2.32M
HYVE-GB	Hyve Group PLC	-1.88%	0.00%	0.00%	(\$4.48M)

Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2022 - 6/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di..	New	\$167M
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	New	\$157M
Finsbury Growth & Income Trust Plc	HEIO-NL	Heineken Holding N.V.	New	\$143M
Artemis UK Smaller Companies Fund	PAY-GB	PayPoint plc	New	\$91M
BNY Mellon Investment Fds. - UK Income Fund	GSK-GB	GSK plc	New	\$58M
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	FERG-US	Ferguson Plc		\$55M
BNY Mellon Investment Fds. - UK Income Fund	AAL-GB	Anglo American plc	New	\$49M
HBOS UK Invnt. Fds. ICVC - UK Growth	AV-GB	Aviva plc		\$41M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	GSK-GB	GSK plc	New	\$40M
HBOS UK Invnt. Fds. ICVC - UK Growth	IAG-GB	International Consolidated ..	New	\$38M
HBOS UK Invnt. Fds. ICVC - UK Growth	III-GB	3i Group plc		\$37M
JOHCM UK - UK Equity Income	HSBA-GB	HSBC Holdings Plc	New	\$37M
BNY Mellon Investment Fds. - UK Income Fund	BP-GB	BP p.l.c.		(\$62M)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		(\$62M)
TB Evenlode Investment Funds - Income	CSCO-US	Cisco Systems, Inc.	Close	(\$72M)
Artemis Income Fund	CSCO-US	Cisco Systems, Inc.	Close	(\$81M)
TB Evenlode Investment Funds - Income	AZN-GB	AstraZeneca PLC	Close	(\$86M)
Artemis Income Fund	III-GB	3i Group plc		(\$110M)
Artemis Income Fund	BOL-SE	Boliden AB	Close	(\$112M)
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	VOD-GB	Vodafone Group Plc	Close	(\$114M)
HBOS UK Invnt. Fds. ICVC - UK Growth	PRU-GB	Prudential plc		(\$120M)
Finsbury Growth & Income Trust Plc	HEIA-NL	Heineken NV	Close	(\$141M)
PUTM ACS Lothian UK Listed Equity Fund	HSV-GB	HomeServe plc	Close	(\$152M)
PUTM ACS Lothian UK Listed Equity Fund	AVV-GB	AVEVA Group plc	Close	(\$172M)

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds 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 12/31/2022 and 6/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

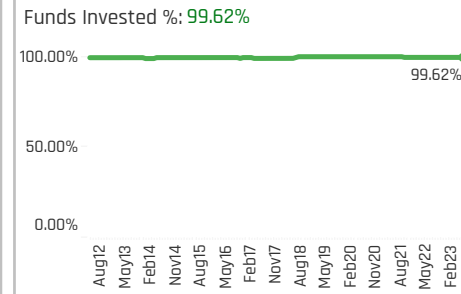
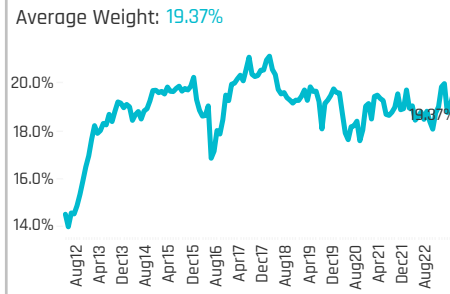
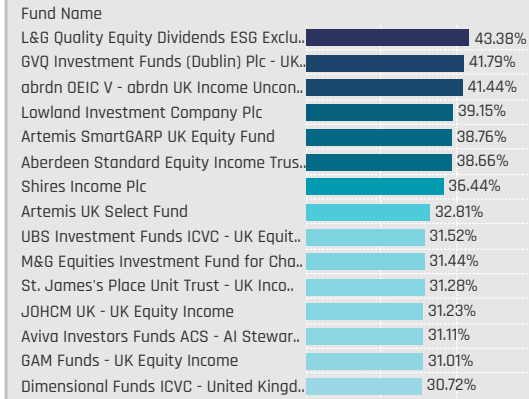


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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

Sector Profiles

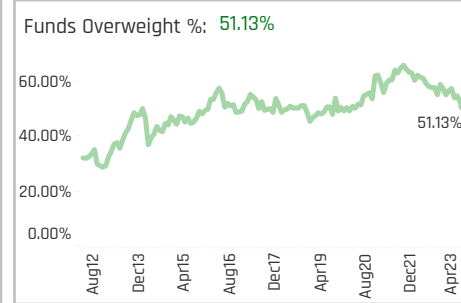
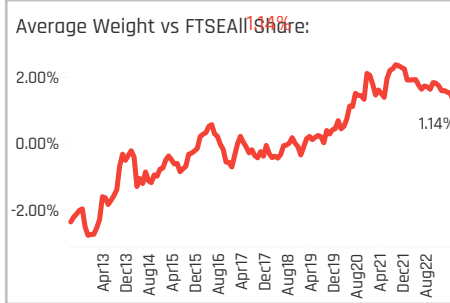
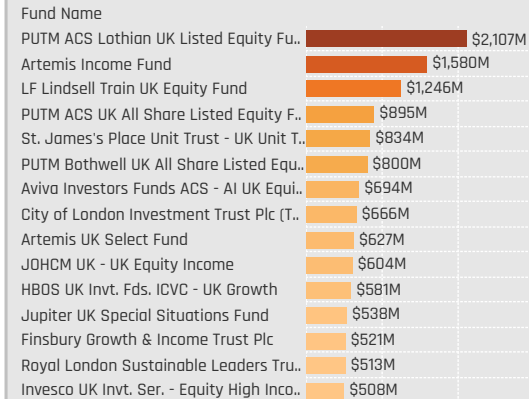
Top Holdings, %



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

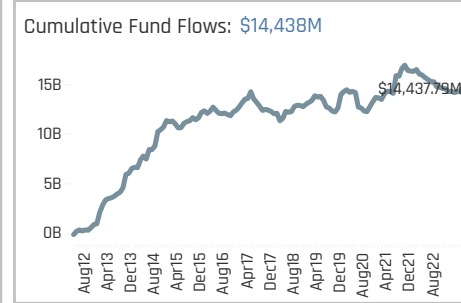
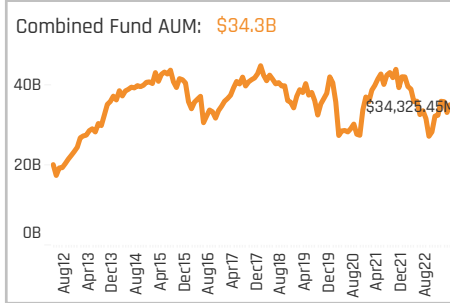
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	50.38%	0.86%	0.28%	\$1,454M
NWG-GB	NatWest Group Plc	50.00%	0.98%	0.42%	\$1,629M
HSBA-GB	HSBC Holdings Plc	48.12%	1.93%	-3.53%	\$3,866M
STAN-GB	Standard Chartered PLC	45.86%	0.99%	0.29%	\$2,022M
PRU-GB	Prudential plc	45.49%	1.00%	-0.31%	\$1,532M
LLOY-GB	Lloyds Banking Group plc	45.49%	0.96%	-0.30%	\$1,354M
BARC-GB	Barclays PLC	44.36%	1.03%	-0.02%	\$2,199M
LSEG-GB	London Stock Exchange Grou..	43.98%	1.27%	-0.26%	\$2,987M
ICP-GB	Intermediate Capital Group plc	40.60%	0.68%	0.50%	\$935M
III-GB	3i Group plc	36.84%	1.15%	0.36%	\$2,118M
STJ-GB	St. James's Place Plc	35.34%	0.62%	0.38%	\$788M
PHNX-GB	Phoenix Group Holdings plc	33.83%	0.60%	0.43%	\$1,059M
AV-GB	Aviva plc	28.95%	0.46%	-0.02%	\$1,005M
CBG-GB	Close Brothers Group plc	26.69%	0.30%	0.24%	\$468M
HL-GB	Hargreaves Lansdown plc	25.94%	0.33%	0.20%	\$702M

Top Holdings, \$

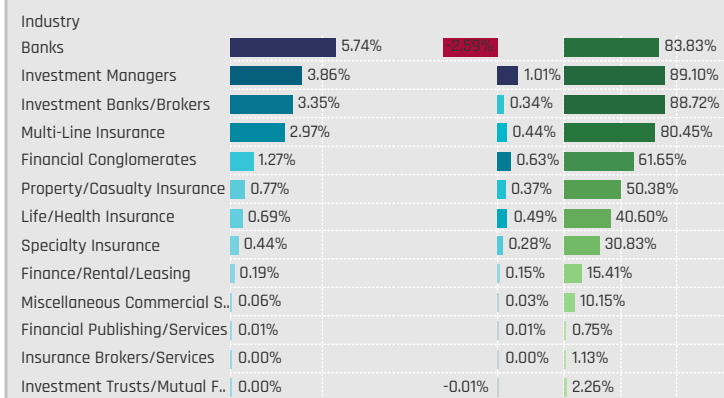


Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Artemis UK Smaller Companies Fund	PAY-GB	PayPoint plc	14.49%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	11.33%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	10.66%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	10.24%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	9.88%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	9.35%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	9.11%
St. James's Place Unit Trust - UK Inco..	III-GB	3i Group plc	9.09%
Lazard Investment Funds - UK Omega ..	HSBA-GB	HSBC Holdings Plc	8.80%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	8.56%
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	8.36%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	8.19%
Lazard Investment Funds - UK Multi Ca..	HSBA-GB	HSBC Holdings Plc	8.08%
New Capital UCITS Fund Plc - Dynam..	HSBA-GB	HSBC Holdings Plc	8.00%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	7.87%



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



Top Industry Holdings, %

Fund Name	Industry	Percentage
GVQ Investment Funds (Dublin) Plc - UK..	Investment Managers	25.38%
Artemis SmartGARP UK Equity Fund	Banks	17.49%
Dimensional Funds ICVC - United Kingd..	Banks	17.17%
LF Livbridge UK Multi Cap Fund	Investment Managers	16.77%
GVQ Investment Funds (Dublin) Plc - UK..	Investment Banks/Brokers	16.41%
Artemis UK Smaller Companies Fund	Banks	15.76%
VT Munro Smart-Beta Fund - UK Fund	Banks	15.27%
LF Liontrust Investment Funds III - UK ..	Investment Managers	14.98%
GAM Funds - UK Equity Income	Banks	14.08%
Lazard Investment Funds - UK Omega ..	Banks	14.01%
Shires Income Plc	Banks	13.92%
LF Gresham House Equity Funds - UK M..	Investment Managers	13.51%
Family Charities Ethical Trust	Banks	13.33%
EdenTree Investment Fund - Responsib..	Investment Managers	13.21%
JOHCM UK - UK Equity Income	Banks	13.02%

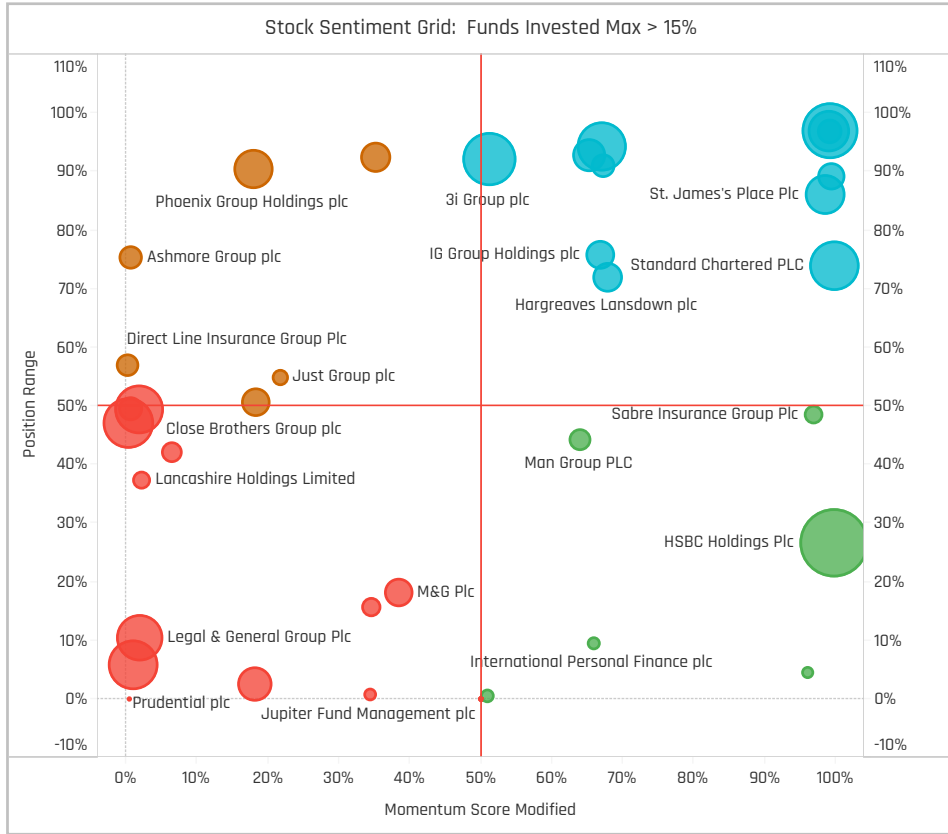
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$793M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$633M
Artemis Income Fund	III-GB	3i Group plc	\$365M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$335M
PUTM ACS Lothian UK Listed Equity Fu..	STAN-GB	Standard Chartered PLC	\$293M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$272M
PUTM ACS Lothian UK Listed Equity Fu..	PRU-GB	Prudential plc	\$257M
PUTM Bothwell UK All Share Listed Equ..	HSBA-GB	HSBC Holdings Plc	\$249M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$246M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$239M
PUTM ACS Lothian UK Listed Equity Fu..	LSEG-GB	London Stock Exchange ..	\$226M
Royal London Sustainable Leaders Tru..	LSEG-GB	London Stock Exchange ..	\$207M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$198M
PUTM ACS Lothian UK Listed Equity Fu..	BARC-GB	Barclays PLC	\$187M
Royal London Sustainable Leaders Tru..	PRU-GB	Prudential plc	\$155M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Artemis UK Smaller Companies ..		7.14%
Finsbury Growth & Income Trust..		6.17%
Lowland Investment Company P..		5.03%
BlackRock Unit Trusts Retail - U..		4.54%
Quilter Investors Trust - UK Equi..		4.39%
LF Liontrust Investment Funds II..		4.38%
AXA Framlington Monthly Incom..		-3.50%
Jupiter Responsible Income Fund		-4.20%
Dunedin Income Growth Invest..		-4.24%
abrdn UK Sustainable and Resp..		-4.32%
BNY Mellon Investment Fds. - Eq..		-5.42%
BNY Mellon Investment Fds. - Eq..		-5.90%
JPMorgan Fund ICVC - UK Dyna..		-6.39%
Ninety One Funds Series I OEIC ..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.34%	0.00%	(\$198M)	-0.53%	-4.14%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Finsbury Growth & Income Trus..		\$156M
Artemis UK Smaller Companies..		\$94M
BlackRock Unit Trusts Retail - U..		\$51M
Royal London Equity Funds ICV..		\$51M
abrdn UK Sustainable and Res..		\$50M
City of London Investment Trus..		\$42M
Polar Capital Funds Plc - UK Val..		\$36M
LF Liontrust Investment Funds ..		(\$39M)
CFP Castlefield Funds - SDL UK ..		(\$41M)
Marlborough Multi Cap Income ..		(\$50M)
JOHCM UK - Dynamic		(\$56M)
Trojan Investment Funds - Inco..		(\$67M)
Artemis Income Fund		(\$118M)
PUTM ACS Lothian UK Listed Eq..		(\$152M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DWL-GB	Dowlais Group PLC	7.89%	0.04%	\$35M
STAN-GB	Standard Chartered PLC	3.76%	0.07%	(\$75M)
NWG-GB	NatWest Group Plc	3.76%	-0.04%	\$118M
LSEG-GB	London Stock Exchange Group..	1.88%	0.25%	\$65M
CRE-GB	Conduit Holdings Ltd.	1.88%	0.03%	\$10M
ADM-GB	Admiral Group plc	1.88%	0.05%	\$51M
STJ-GB	St. James's Place Plc	1.88%	0.02%	\$5M
N91-GB	Ninety One Plc	-1.50%	0.00%	(\$3M)
GROW-GB	Draper Esprit Plc	-1.88%	-0.02%	\$2M
ASHM-GB	Ashmore Group plc	-2.53%	-0.05%	(\$14M)
BARC-GB	Barclays PLC	-3.38%	-0.13%	(\$80M)
DLG-GB	Direct Line Insurance Group Plc	-3.76%	-0.17%	(\$127M)
SDR-GB	Schroders PLC	-4.14%	-0.03%	\$58M
HSV-GB	HomeServe plc	-7.14%	-0.05%	(\$207M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Artemis UK Smaller Companies Fu..	PayPoint plc	New	14.49%
Finsbury Growth & Income Trust Plc	Schroders PLC	New	5.84%
JPMorgan Fund II ICVC - UK Equity..	HSBC Holdings Plc		3.60%
MFS Meridian Funds - UK Equity F..	Lloyds Banking Group plc	New	3.44%
M&G Investment Funds (2) OEIC - ..	HSBC Holdings Plc		3.28%
Santander Managed OEIC - Enhan..	HSBC Holdings Plc		3.24%
L&G Quality Equity Dividends ESG ..	Direct Line Insurance Gro..	New	3.16%
Ninety One Funds Series I OEIC - U..	Barclays PLC	Close	-2.91%
Liontrust Investment Funds I - Inc..	Legal & General Group Plc	Close	-3.04%
BNY Mellon Investment Fds. - Equi..	HSBC Holdings Plc		-3.05%
Lazard Investment Funds - Manag..	Barclays PLC	Close	-3.17%
MFS Meridian Funds - UK Equity F..	Barclays PLC	Close	-3.22%
Lazard Investment Funds - UK Om..	Barclays PLC	Close	-3.53%
abrdn UK Sustainable and Respon..	Standard Chartered PLC	Close	-4.62%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Financial Conglomerates	3.38%	0.25%	\$88M
Specialty Insurance	2.26%	0.01%	\$25M
Banks	1.88%	0.37%	\$202M
Miscellaneous Commercial S..	0.00%	0.00%	\$1M
Life/Health Insurance	0.00%	-0.09%	\$33M
Investment Trusts/Mutual F..	0.00%	0.00%	\$0M
Financial Publishing/Services	0.00%	0.00%	\$0M
Investment Banks/Brokers	-0.38%	0.01%	\$6M
Multi-Line Insurance	-1.50%	-0.26%	(\$147M)
Finance/Rental/Leasing	-1.50%	0.03%	\$4M
Property/Casualty Insurance	-2.26%	-0.11%	(\$80M)
Investment Managers	-2.26%	0.17%	(\$124M)
Insurance Brokers/Services	-7.45%	-0.05%	(\$207M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Artemis UK Smaller Companies Fund		Banks	
Finsbury Growth & Income Trust Plc		Investment Managers	5.45%
Quilter Investors Trust - UK Equity G..		Banks	3.65%
M&G Investment Funds (2) OEIC - U..		Banks	3.41%
BlackRock UK Fund		Banks	3.38%
Aviva Invs. - UK Equity Unconstraine..		Financial Conglomerates	3.28%
L&G Quality Equity Dividends ESG Ex..		Property/Casualty Insurance	3.28%
GVQ Investment Funds (Dublin) Plc ..		Investment Managers	-2.86%
Ninety One Funds Series I OEIC - UK ..	Close	Investment Banks/Brokers	-2.91%
BNY Mellon Investment Fds. - Equity..		Multi-Line Insurance	-3.14%
Liontrust Investment Funds I - Inco..		Multi-Line Insurance	-3.33%
Lazard Investment Funds - Manage..		Investment Banks/Brokers	-4.20%
abrdn UK Sustainable and Responsi..		Banks	-4.36%
Lazard Investment Funds - UK Ome..	Close	Investment Banks/Brokers	-4.97%

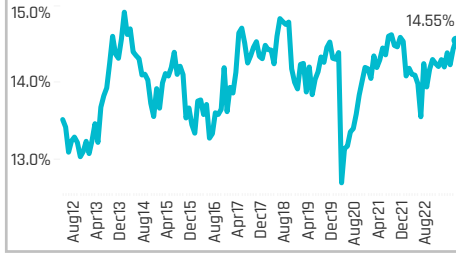
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Finsbury Growth & Income Trust Plc	Schroders PLC	New	\$157M
Artemis UK Smaller Companies Fu..	PayPoint plc	New	\$91M
HBOS UK Inv. Fds. ICVC - UK Growth	Aviva plc		\$41M
HBOS UK Inv. Fds. ICVC - UK Growth	3i Group plc		\$37M
JOHCM UK - UK Equity Income	HSBC Holdings Plc	New	\$37M
Artemis Income Fund	NatWest Group Plc		\$28M
Threadneedle Inv. Funds ICVC - UK..	Standard Chartered PLC	New	\$27M
Murray Income Trust Plc	Standard Chartered PLC		(\$28M)
JOHCM UK - UK Equity Income	Abrdn plc	Close	(\$31M)
HBOS UK Inv. Fds. ICVC - UK Equity..	Prudential plc		(\$47M)
Artemis Income Fund	Direct Line Insurance Gro..		(\$54M)
Artemis Income Fund	3i Group plc		(\$110M)
HBOS UK Inv. Fds. ICVC - UK Growth	Prudential plc		(\$120M)
PUTM ACS Lothian UK Listed Equity..	HomeServe plc	Close	(\$152M)

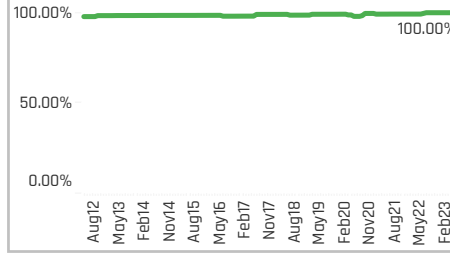
Top Holdings, %

Fund Name	Weight (%)
TB Saracen Inv. Fds. ICVC - UK Alpha F..	39.32%
LF Liontrust Investment Funds III - UK ..	31.99%
LF Liontrust Investment Funds III - UK ..	30.54%
CFP Castlefield Funds - Sustainable UK..	29.76%
Majedie Asset Mgmt. Inv. Fd. - UK Inco..	27.88%
CT Inv. Funds UK ICVC - UK Growth & I..	27.79%
BNY Mellon Investment Fds. - Sustaina..	27.72%
Quilter Inv. Tr. - UK Equity Opportuniti..	27.47%
Aegon Asset Mgmt. UK ICVC - UK Susta..	26.80%
Artemis UK Special Situations Fund	26.51%
Ocean Investment Funds - Ocean Equit..	26.36%
LF Gresham House Equity Funds - UK M..	26.21%
Royal London Equity Funds ICVC - UK O..	26.09%
S&W Revera Fund - UK Dynamic	26.00%
Threadneedle (Lux) - UK Equity Income	25.86%

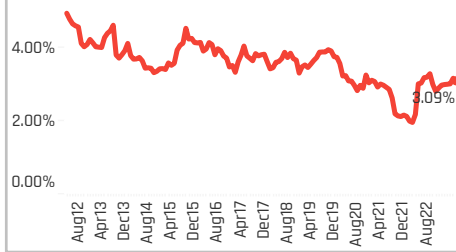
Average Weight: 14.55%



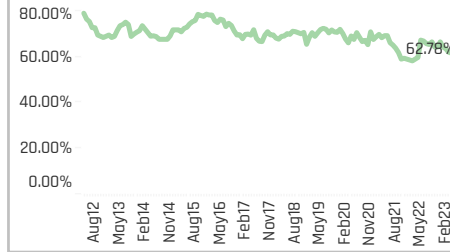
Funds Invested %: 100.00%



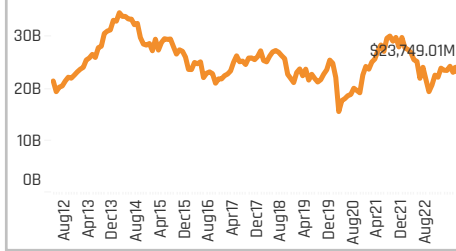
Average Weight vs FTSE All Share: 3.88%



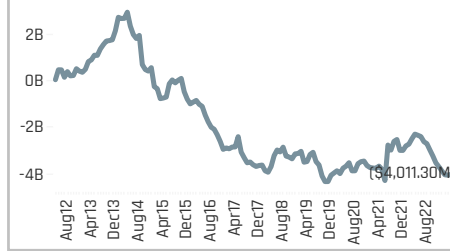
Funds Overweight %: 62.78%



Combined Fund AUM: \$23.7B



Cumulative Fund Flows: (\$4,011M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AHT-GB	Ashtead Group plc	43.98%	1.08%	0.05%	\$1,485M
EXPN-GB	Experian PLC	41.73%	1.11%	-0.09%	\$2,421M
BA-GB	BAE Systems plc	35.34%	0.84%	-0.39%	\$1,779M
RS1-GB	RS Group PLC	31.95%	0.39%	0.24%	\$566M
GLEN-GB	Glencore plc	30.83%	0.84%	-1.58%	\$1,816M
BNZL-GB	Bunzl plc	30.08%	0.47%	0.04%	\$969M
RTO-GB	Rentokil Initial plc	29.70%	0.61%	-0.06%	\$888M
SXS-GB	Spectris plc	25.94%	0.36%	0.20%	\$617M
WEIR-GB	Weir Group PLC	25.56%	0.39%	0.19%	\$559M
HAS-GB	Hays plc	25.19%	0.24%	0.17%	\$403M
IMI-GB	IMI plc	24.06%	0.28%	0.11%	\$453M
SMIN-GB	Smiths Group Plc	23.68%	0.37%	0.12%	\$839M
GFTU-GB	Grafton Group Plc	23.68%	0.20%	0.14%	\$369M
ROR-GB	Rotork plc	21.80%	0.26%	0.15%	\$323M
BBY-GB	Balfour Beatty plc	21.80%	0.24%	0.15%	\$345M

Top Holdings, \$

Fund Name	Value (\$)
PUTM ACS Lothian UK Listed Equity Fu..	\$1,298M
TB Evenlode Investment Funds - Income	\$1,054M
Royal London Sustainable Leaders Tru..	\$848M
St. James's Place Unit Trust - UK Unit T..	\$787M
LF Lindsell Train UK Equity Fund	\$580M
PUTM Bothwell UK All Share Listed Equ..	\$514M
PUTM ACS UK All Share Listed Equity F..	\$508M
HBOS UK Inv. Fds. ICVC - UK Growth	\$444M
Artemis Income Fund	\$432M
Invesco UK Inv. Ser. - Equity High Inca..	\$432M
JOHCM UK - UK Equity Income	\$382M
Edinburgh Investment Trust Plc	\$368M
SPW Multi-Manager ICVC - UK Equity F..	\$347M
HL Multi-Manager Income & Growth Pa..	\$298M
Royal London UK Growth Trust	\$286M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	9.77%
Aviva Investors Funds ACS - AI UK Liste..	EXPN-GB	Experian PLC	8.92%
GVQ Investment Funds (Dublin) Plc - UK..	BAB-GB	Babcock International	8.64%
Aviva Investors Portfolio Funds ICVC - ..	EXPN-GB	Experian PLC	7.86%
LF Liontrust Investment Funds III - UK ..	RTO-GB	Rentokil Initial plc	7.47%
Royal London Equity Funds ICVC - UK O..	AHT-GB	Ashtead Group plc	7.26%
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	7.17%
VT EPIC UK Equity Market Fund	AHT-GB	Ashtead Group plc	6.95%
Smith & Williamson Unit Trusts - UK Eq..	AHT-GB	Ashtead Group plc	6.89%
LF Liontrust Investment Funds III - UK ..	DPLM-GB	Diploma PLC	6.81%
Baillie Gifford UK & Bal. Fds. - UK Equit..	FOUR-GB	4imprint Group plc	6.68%
Invesco UK Inv. Ser. - Income & Growt..	FERG-US	Ferguson Plc	6.39%
VT EPIC UK Equity Market Fund	DPLM-GB	Diploma PLC	5.97%
UBS Investment Funds ICVC - UK Equit..	GLEN-GB	Glencore plc	5.94%
Ocean Investment Funds - Ocean Equit..	DPLM-GB	Diploma PLC	5.89%

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

Industry	Ave Wgt (%)	Vs FTSE All Share (%)	Funds Invested (%)
Miscellaneous Commercial S..	0.84%	84.96%	
Wholesale Distributors	2.48%		
Aerospace & Defense	1.63%	-0.40%	52.63%
Finance/Rental/Leasing	1.24%	0.16%	54.51%
Industrial Machinery	1.06%	0.36%	56.39%
Electrical Products	0.88%	0.47%	46.24%
Engineering & Construction	0.83%	0.61%	48.87%
Personnel Services	0.48%	0.31%	46.24%
Trucks/Construction/Farm M..	0.47%	0.27%	29.70%
Airlines	0.37%	-0.13%	26.69%
Miscellaneous Manufacturing	0.32%	0.21%	31.95%
Other Transportation	0.23%	0.16%	22.93%
Commercial Printing/Forms	0.22%	0.16%	17.67%
Air Freight/Couriers	0.22%	0.13%	17.67%
Home Improvement Chains	0.20%	0.14%	23.68%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
CFP Castlefield Funds - Sustainable UK..	Miscellaneous Commercial S..	17.65%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S..	16.22%
LF Gresham House Equity Funds - UK M..	Miscellaneous Commercial S..	15.28%
TB Saracen Inv. Fds. ICVC - UK Alpha F..	Miscellaneous Commercial S..	12.90%
CFP Castlefield Funds - SDL UK Buffeto..	Miscellaneous Commercial S..	11.83%
Invesco UK Inv. Ser. - Income & Growt..	Wholesale Distributors	11.44%
FP Octopus Invs. UCITS Funds - UK Mul..	Miscellaneous Commercial S..	11.09%
Unicorn Investment Funds - Outstandin..	Industrial Machinery	10.96%
LF Liontrust Investment Funds III - UK ..	Wholesale Distributors	10.82%
IFSL Avellemly Multi-Manager OEIC - UK..	Miscellaneous Commercial S..	10.57%
Royal London Sustainable Leaders Tru..	Miscellaneous Commercial S..	10.56%
Aviva Investors Inv. Fds. ICVC - UK List..	Aerospace & Defense	10.51%
LF Liontrust Investment Funds III - UK ..	Miscellaneous Commercial S..	9.97%
BNY Mellon Investment Fds. - Sustaina..	Miscellaneous Commercial S..	9.92%
Aviva Invs. - UK Equity Unconstrained F..	Aerospace & Defense	9.91%

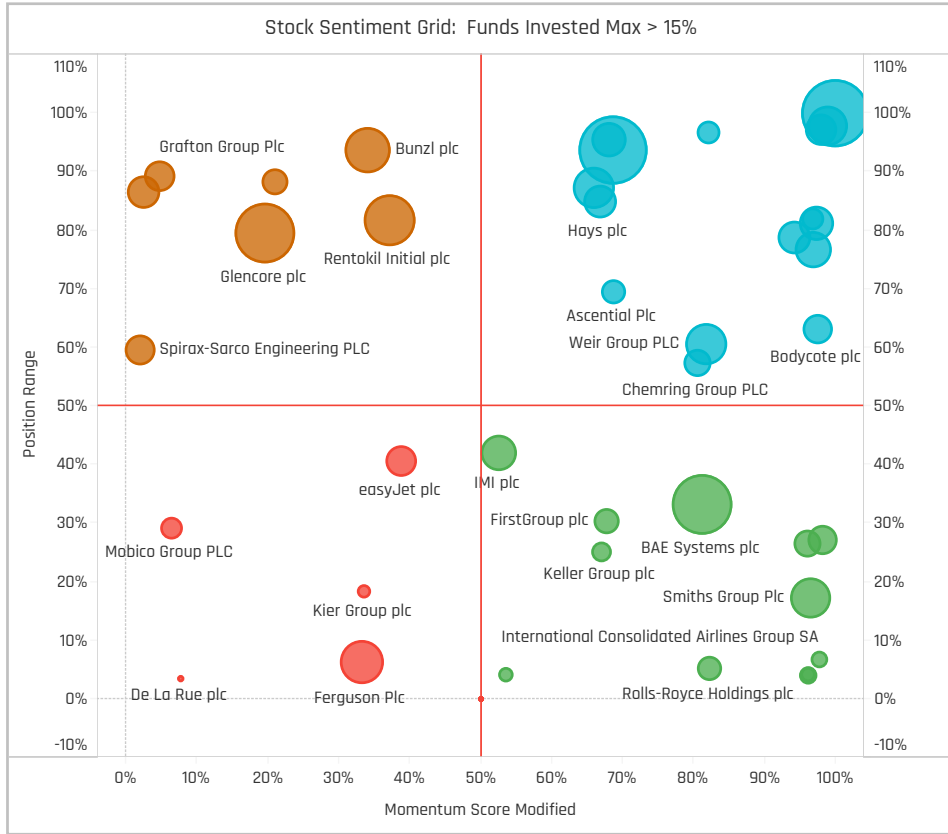
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$580M
PUTM ACS Lothian UK Listed Equity Fu..	GLEN-GB	Glencore plc	\$329M
PUTM ACS Lothian UK Listed Equity Fu..	BA-GB	BAE Systems plc	\$266M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$206M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$187M
Royal London Sustainable Leaders Tru..	FERG-US	Ferguson Plc	\$186M
Royal London Sustainable Leaders Tru..	RTO-GB	Rentokil Initial plc	\$186M
Royal London Sustainable Leaders Tru..	EXPN-GB	Experian PLC	\$176M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$172M
PUTM ACS Lothian UK Listed Equity Fu..	AHT-GB	Ashtead Group plc	\$166M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC	\$145M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$140M
PUTM ACS UK All Share Listed Equity F..	GLEN-GB	Glencore plc	\$137M
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	\$134M
St. James's Place Unit Trust - UK Unit T..	FERG-US	Ferguson Plc	\$132M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aegon Asset Mgmt. UK ICVC - U..		7.15%
Liontrust Investment Funds I - I..		5.98%
BNY Mellon Investment Fds. - S..		5.63%
ES River & Mercantile Funds ICV..		5.07%
Unicorn Investment Funds - Out..		4.87%
Quilter Invs. Tr. - UK Equity Oppo..		4.51%
Marlborough Multi Cap Income ..		4.19%
Quilter Investors Trust - UK Equi..		-3.20%
BlackRock UK Fund		-3.43%
Premier Miton Investment Fund..		-4.07%
CFP Castlefield Funds - Sustain..		-4.07%
Santander Premium Fund - UK E..		-4.20%
TB Saracen Inv. Fds. ICVC - UK ..		-5.67%
Artemis UK Smaller Companies ..		-8.40%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.34%	0.00%	(\$335M)	U.2U%	-3.76%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AHT-GB	Ashtead Group plc	2.63%	0.20%	\$8M
DPLM-GB	Diploma PLC	1.88%	0.05%	\$12M
ASCL-GB	Ascential Plc	1.88%	0.00%	(\$33M)
HAS-GB	Hays plc	1.50%	-0.03%	\$19M
VSVS-GB	Vesuvius Plc	1.50%	0.01%	\$11M
SXS-GB	Spectris plc	1.13%	0.05%	\$4M
ROR-GB	Rotork plc	1.13%	0.00%	(\$34M)
BNZL-GB	Bunzl plc	-1.13%	0.02%	(\$52M)
KNEBV-FI	Kone Dj Class B	-1.50%	-0.02%	(\$12M)
FERG-US	Ferguson Plc	-1.88%	0.02%	\$38M
APP-GB	Appreciate Group plc	-1.88%	-0.01%	(\$18M)
K3C-GB	K3 Capital Group Plc	-2.63%	-0.07%	(\$59M)
RPS-GB	RPS Group Plc	-3.76%	-0.04%	(\$41M)
BIFF-GB	Biffa Plc	-5.26%	-0.04%	(\$41M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Inv. Ser. - Equity Hi..		\$49M
City of London Investment Trus..		\$46M
TB Evenlode Investment Funds ..		\$35M
Artemis Income Fund		\$25M
Invesco UK 2 Investment Series..		\$25M
abrdn UK Sustainable and Res..		\$24M
Liontrust Investment Funds I - I..		\$22M
Threadneedle Inv. Funds ICVC ..		(\$33M)
CFP Castlefield Funds - SDL UK ..		(\$36M)
Premier Miton Investment Fun..		(\$39M)
Polar Capital Funds Plc - UK Val..		(\$39M)
LF Liontrust Investment Funds ..		(\$49M)
Ninety One Funds Series I OEIC ..		(\$70M)
Trojan Investment Funds - Inco..		(\$84M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III - ..	Diploma PLC		4.91%
S&W Revera Fund - UK Dynamic	Glencore plc	New	4.04%
BNY Mellon Investment Fds. - Sust..	Experian PLC	New	3.70%
Aegon Asset Mgmt. UK ICVC - UK S..	Experian PLC	New	3.69%
COURTIERS UCITS Investment Fun..	Wincanton plc	New	3.58%
Aegon Asset Mgmt. UK ICVC - UK S..	Ashtead Group plc	New	3.49%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Morgan Sindall Group plc	New	3.35%
BlackRock UK Fund	Experian PLC	Close	-3.33%
Artemis SmartGARP UK Equity Fun..	Glencore plc	Close	-3.36%
TB Saracen Inv. Fds. ICVC - UK Alp..	Wincanton plc	Close	-3.87%
BNY Mellon Investment Fds. - Equi..	Glencore plc	Close	-3.99%
BNY Mellon Investment Fds. - Equi..	Glencore plc	Close	-4.10%
LF Liontrust Investment Funds III - ..	Ascential Plc	Close	-4.29%
CFP Castlefield Funds - Sustainabl..	K3 Capital Group Plc	Close	-5.64%

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

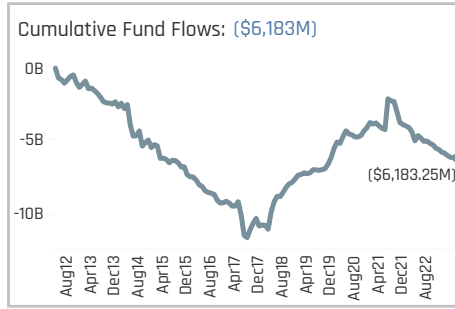
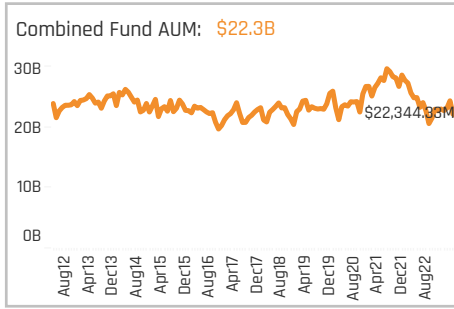
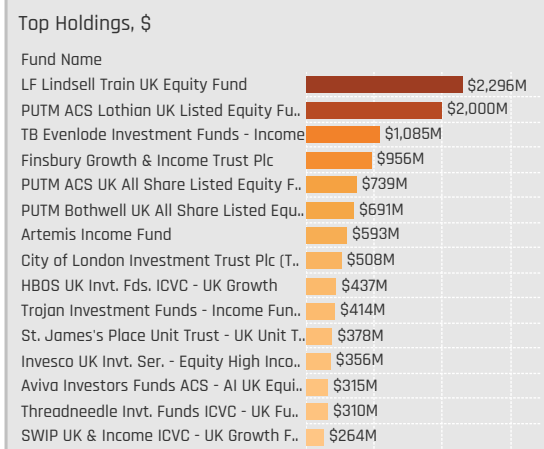
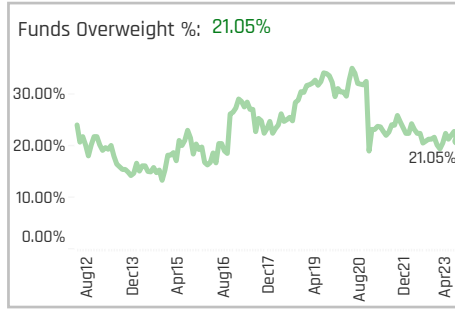
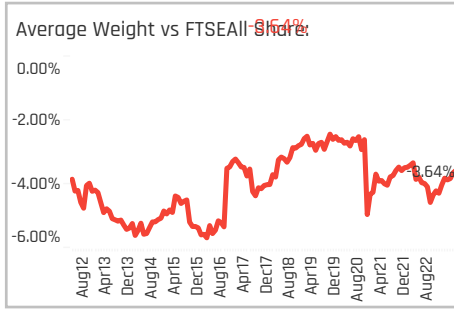
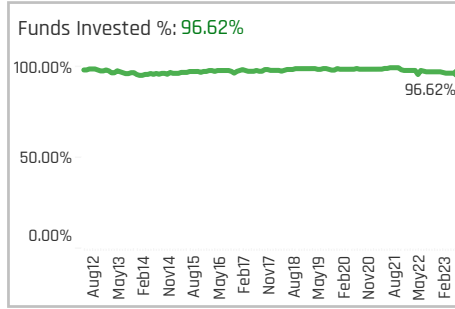
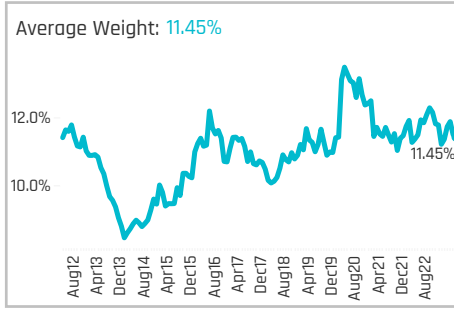
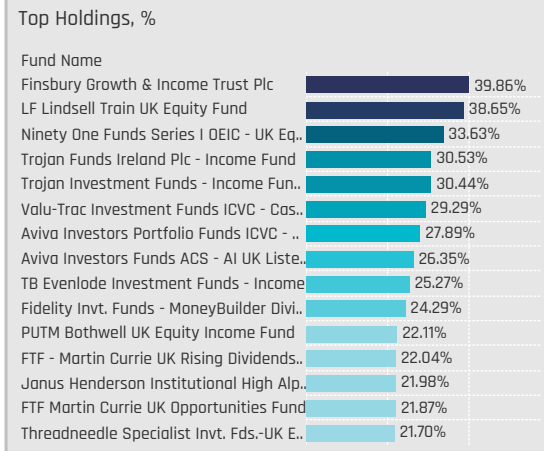
Industry	Change	Flow
Finance/Rental/Leasing	3.01%	\$5M
Miscellaneous Manufacturing	2.26%	\$8M
Personnel Services	1.13%	\$31M
Marine Shipping	1.13%	\$3M
Industrial Machinery	0.75%	(\$85M)
Data Processing Services	0.75%	\$0M
Trucks/Construction/Farm M..	0.38%	(\$5M)
Electronics Distributors	-0.38%	\$2M
Building Products	-0.38%	\$14M
Miscellaneous Commercial S..	-0.38%	(\$209M)
Aerospace & Defense	-0.38%	(\$63M)
Air Freight/Couriers	-1.13%	\$27M
Wholesale Distributors	-2.26%	(\$9M)
Trucking	-4.51%	(\$43M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LF Liontrust Investment Funds III - ..		Wholesale Distributors	4.66%
S&W Revera Fund - UK Dynamic	New	Wholesale Distributors	4.04%
BNY Mellon Investment Fds. - Sust..		Miscellaneous Commercial S..	3.98%
AEGON Asset Mgmt. UK ICVC - UK Eq..		Miscellaneous Commercial S..	3.67%
COURTIERS UCITS Investment Funds..	New	Air Freight/Couriers	3.58%
Aegon Asset Mgmt. UK ICVC - UK Su..	New	Finance/Rental/Leasing	3.49%
Aegon Asset Mgmt. UK ICVC - UK Su..		Miscellaneous Commercial S..	3.36%
AXA Framlington Monthly Income F..		Miscellaneous Commercial S..	-4.06%
BNY Mellon Investment Fds. - Equity..	Close	Wholesale Distributors	-4.10%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Miscellaneous Commercial S..	-4.16%
Premier Miton Investment Funds 3 ..		Miscellaneous Commercial S..	-4.38%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S..	-5.79%
CFP Castlefield Funds - Sustainable..		Miscellaneous Commercial S..	-5.94%
LF Liontrust Investment Funds III - ..		Miscellaneous Commercial S..	-6.02%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Inv. Ser. - Equity High I..	Experian PLC		\$55M
HBOS UK Inv. Fds. ICVC - UK Growth	International Consolidate..	New	\$38M
City of London Investment Trust Pl..	Glencore plc	New	\$33M
Invesco UK 2 Investment Series - E..	Ferguson Plc		\$31M
BNY Mellon Investment Fds. - UK In..	Smiths Group Plc	New	\$26M
TB Evenlode Investment Funds - In..	Experian PLC		\$25M
TB Evenlode Investment Funds - In..	SGS SA		\$23M
BlackRock UK Fund	Experian PLC	Close	(\$20M)
Ninety One Funds Series I OEIC - U..	Ascential Plc		(\$21M)
HBOS UK Inv. Fds. ICVC - UK Growth	Ashtead Group plc		(\$23M)
BNY Mellon Investment Fds. - UK In..	Bunzl plc	Close	(\$26M)
Trojan Investment Funds - Income ..	Diploma PLC		(\$28M)
Premier Miton Investment Funds 3 ..	K3 Capital Group Plc	Close	(\$32M)
Trojan Investment Funds - Income ..	Experian PLC		(\$43M)

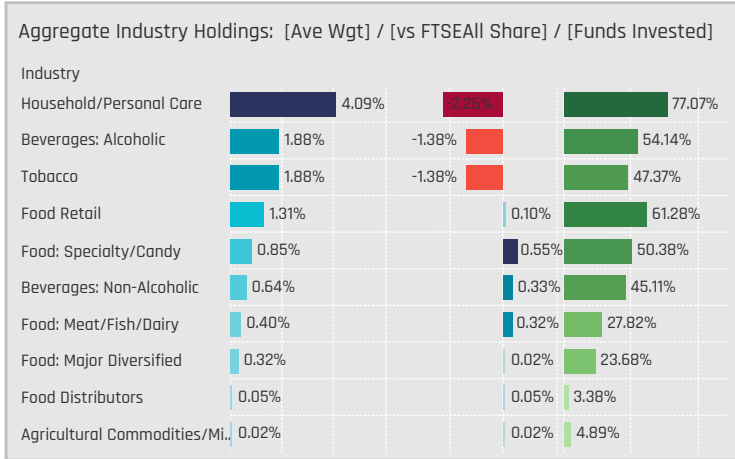


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	68.80%	2.85%	-1.65%	\$5,261M
TSCO-GB	Tesco PLC	50.75%	0.98%	0.20%	\$1,801M
DGE-GB	Diageo plc	49.62%	1.72%	-1.52%	\$3,787M
RKT-GB	Reckitt Benckiser Group plc	43.98%	1.11%	-0.72%	\$2,008M
BATS-GB	British American Tobacco p.l.c.	40.23%	1.04%	-1.52%	\$2,149M
IMB-GB	Imperial Brands PLC	36.84%	0.82%	0.12%	\$1,611M
TATE-GB	Tate & Lyle PLC	28.57%	0.38%	0.26%	\$347M
CWK-GB	Cranswick plc	24.06%	0.34%	0.27%	\$428M
ABF-GB	Associated British Foods plc	20.30%	0.28%	-0.02%	\$306M
BVIC-GB	Britvic plc	18.05%	0.19%	0.08%	\$225M
SMWH-GB	WH Smith PLC	16.92%	0.17%	0.09%	\$211M
CCH-GB	Coca-Cola HBC AG	15.79%	0.20%	0.00%	\$436M
FEVR-GB	Fevertree Drinks PLC	13.91%	0.15%	0.15%	\$364M
GRG-GB	Greggs plc	13.53%	0.13%	0.01%	\$314M
SBRY-GB	J Sainsbury plc	11.28%	0.13%	-0.07%	\$275M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.54%
Ninety One Funds Series I OEIC - UK Eq.	ULVR-GB	Unilever PLC	9.69%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.16%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	8.88%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	8.86%
Aviva Investors Funds ACS - AI UK Liste..	DGE-GB	Diageo plc	8.48%
SWIP UK & Income ICVC - UK Select Gr..	ULVR-GB	Unilever PLC	8.45%
HBOS Specialised Invnt. Funds ICVC - Sp..	ULVR-GB	Unilever PLC	8.37%
Aviva Investors Portfolio Funds ICVC - ..	DGE-GB	Diageo plc	8.31%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	8.14%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	8.10%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	7.97%
BNY Mellon Investment Fds. - Equity In..	ULVR-GB	Unilever PLC	7.92%
BNY Mellon Investment Fds. - Equity In..	ULVR-GB	Unilever PLC	7.78%
Trojan Investment Funds - Income Fun..	ULVR-GB	Unilever PLC	7.70%



Top Industry Holdings, %

Fund Name	Industry	Percentage
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	20.42%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	18.90%
Trojan Investment Funds - Income Fun..	Household/Personal Care	16.88%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	16.80%
TB Evenlode Investment Funds - Income	Household/Personal Care	16.39%
Valu-Trac Investment Funds ICVC - Cas..	Household/Personal Care	16.05%
Ninety One Funds Series I OEIC - UK Eq.	Household/Personal Care	15.75%
Aviva Investors Portfolio Funds ICVC - ..	Beverages: Alcoholic	13.37%
Aviva Investors Funds ACS - AI UK Liste..	Beverages: Alcoholic	12.75%
Columbia Threadneedle (UK) ICVC - Sel..	Household/Personal Care	11.11%
Jupiter UK Growth Fund	Household/Personal Care	11.03%
M&G Investment Funds (2) OEIC - UK S..	Household/Personal Care	10.95%
Family Charities Ethical Trust	Household/Personal Care	10.44%
Ninety One Glob. Strat. Fd. - UK Alpha Fu..	Household/Personal Care	10.12%
Ninety One Funds Series I OEIC - UK AL..	Household/Personal Care	10.05%

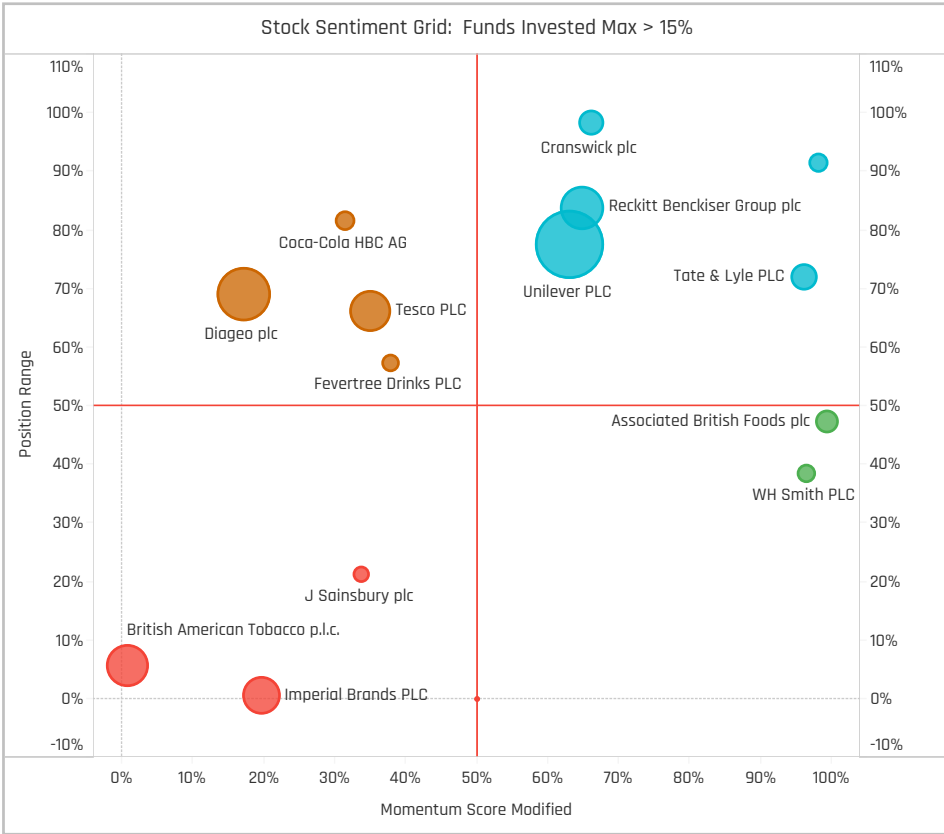
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	DGE-GB	Diageo plc	\$585M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$544M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$527M
PUTM ACS Lothian UK Listed Equity Fu..	ULVR-GB	Unilever PLC	\$470M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, ..	\$443M
PUTM ACS Lothian UK Listed Equity Fu..	BATS-GB	British American Tobacc..	\$393M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$376M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$342M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$303M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group ..	\$278M
PUTM ACS Lothian UK Listed Equity Fu..	RKT-GB	Reckitt Benckiser Group ..	\$272M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$253M
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA	\$221M
PUTM ACS UK All Share Listed Equity F..	ULVR-GB	Unilever PLC	\$215M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$213M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Premier UK Growth Fund		7.47%
abrdn UK Sustainable and Resp..		6.52%
Unicorn Investment Funds - Out..		4.91%
JOHCM UK - Opportunities Fund		2.58%
Ninety One Glob. Strat. Fd. - UK Al..		2.18%
Ninety One Funds Series I OEIC -..		2.09%
Ninety One Funds Series I OEIC -..		1.83%
Edinburgh Investment Trust Plc		-2.89%
ES River & Mercantile Funds ICV..		-3.05%
Shires Income Plc		-3.07%
Valu-Trac Investment Funds ICV..		-3.12%
LF Liontrust Investment Funds II..		-3.17%
Finsbury Growth & Income Trust..		-3.21%
JPMorgan Fund ICVC - UK Dyna..		-6.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.35%	-0.75%	(\$566M)	U.64%	1.50%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
KRZ-IE	Kerry Group Plc Class A	1.88%	0.03%	\$29M
ABF-GB	Associated British Foods plc	1.50%	0.05%	(\$12M)
GNC-GB	Greencore Group Plc	1.13%	0.01%	\$9M
CCEP-US	Coca-Cola Europacific Partners..	1.13%	0.02%	\$3M
BVIC-GB	Britvic plc	1.13%	0.02%	\$12M
TATE-GB	Tate & Lyle PLC	0.75%	0.04%	\$0M
KITW-GB	Kitwave Group PLC	0.75%	0.02%	\$3M
RKT-GB	Reckitt Benckiser Group plc	-0.75%	0.05%	(\$60M)
NICL-GB	Nichols plc	-0.75%	0.00%	(\$3M)
ANP-GB	Anpario plc	-0.75%	-0.01%	(\$2M)
TSCO-GB	Tesco PLC	-1.13%	0.08%	\$16M
CCH-GB	Coca-Cola HBC AG	-1.13%	0.00%	(\$5M)
DGE-GB	Diageo plc	-1.50%	-0.16%	(\$94M)
BATS-GB	British American Tobacco p.l.c.	-1.50%	-0.32%	(\$127M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
abrdn UK Sustainable and Res..		\$34M
Royal London Equity Funds ICV..		\$26M
Valu-Trac Investment Funds IC..		\$24M
Invesco UK Inv. Ser. - UK Growt..		\$23M
BlackRock Unit Trusts Retail - U..		\$18M
Premier UK Growth Fund		\$17M
City of London Investment Trus..		\$15M
HBOS UK Inv. Fds. ICVC - UK Gr..		(\$28M)
LF Liontrust Investment Funds ..		(\$31M)
Edinburgh Investment Trust Plc		(\$34M)
Ninety One Funds Series I OEIC ..		(\$53M)
Finsbury Growth & Income Trus..		(\$57M)
TB Evenlode Investment Funds ..		(\$93M)
Trojan Investment Funds - Inco..		(\$203M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
abrdn UK Sustainable and Respon..	Unilever PLC	New	5.50%
Finsbury Growth & Income Trust Plc	Heineken Holding N.V.	New	5.33%
BNY Mellon Investment Fds. - Equi..	Tesco PLC	New	3.33%
BNY Mellon Investment Fds. - Equi..	Tesco PLC	New	3.29%
Unicorn Investment Funds - Outst..	Reckitt Benckiser Group ..	New	3.15%
Aviva Invs. - UK Equity Unconstrain..	Diageo plc	New	2.91%
CT Monthly Extra Income Fund	Reckitt Benckiser Group ..	New	2.67%
JPMorgan Fund ICVC - UK Equity G..	Diageo plc	Close	-2.62%
Liontrust Investment Funds I - Inc..	Reckitt Benckiser Group ..	Close	-2.77%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Tesco PLC	Close	-3.10%
BNY Mellon Investment Fds. - Equi..	Diageo plc	Close	-4.08%
BNY Mellon Investment Fds. - Equi..	Diageo plc	Close	-4.17%
JPMorgan Fund ICVC - UK Dynam..	Diageo plc	Close	-4.27%
Finsbury Growth & Income Trust Plc	Heineken NV	Close	-4.98%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Food: Specialty/Candy	1.88%	0.08%	\$6M
Food: Major Diversified	1.50%	0.05%	(\$29M)
Beverages: Non-Alcoholic	1.13%	0.04%	(\$51M)
Food Distributors	0.75%	0.02%	\$4M
Household/Personal Care	0.00%	-0.03%	(\$257M)
Food Retail	-0.75%	0.10%	(\$20M)
Food: Meat/Fish/Dairy	-0.75%	0.04%	(\$7M)
Agricultural Commodities/Mi..	-1.13%	-0.01%	\$3M
Tobacco	-1.88%	-0.49%	(\$130M)
Beverages: Alcoholic	-1.88%	-0.18%	(\$86M)

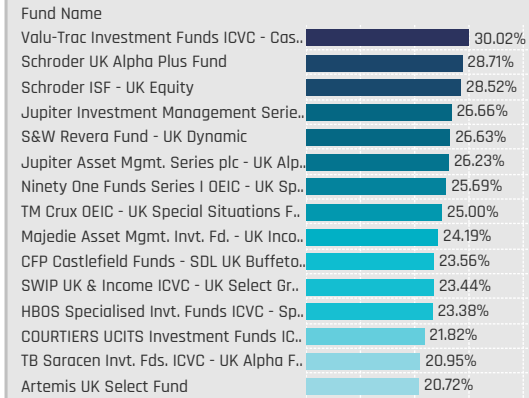
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
abrdn UK Sustainable and Responsi..	New	Household/Personal Care	5.50%
Unicorn Investment Funds - Outstan..	New	Household/Personal Care	3.52%
BNY Mellon Investment Fds. - Equity..	New	Food Retail	3.33%
BNY Mellon Investment Fds. - Equity..	New	Food Retail	3.29%
Aviva Invs. - UK Equity Unconstraine..	New	Beverages: Alcoholic	2.91%
Premier UK Growth Fund		Food: Meat/Fish/Dairy	2.67%
Unicorn Investment Funds - Outstan..	New	Beverages: Non-Alcoholic	2.51%
Ninety One Funds Series I OEIC - UK ..		Tobacco	-2.65%
Shires Income Plc		Tobacco	-2.71%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Food Retail	-3.10%
BNY Mellon Investment Fds. - Equity..	Close	Beverages: Alcoholic	-4.08%
BNY Mellon Investment Fds. - Equity..	Close	Beverages: Alcoholic	-4.17%
Liontrust Investment Funds I - Inco..		Household/Personal Care	-4.23%
JPMorgan Fund ICVC - UK Dynamic ..	Close	Beverages: Alcoholic	-4.27%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Finsbury Growth & Income Trust Plc	Heineken Holding N.V.	New	\$143M
Santander UK Growth Unit Trust	Unilever PLC	New	\$21M
abrdn UK Sustainable and Respons..	Unilever PLC	New	\$18M
HBOS UK Inv. Fds. ICVC - UK Growth	Greggs plc		\$15M
Invesco UK Inv. Ser. - UK Growth F..	Tesco PLC		\$14M
Ninety One Funds Series I OEIC - U..	Kerry Group Plc Class A	New	\$14M
HBOS UK Inv. Fds. ICVC - UK Growth	Tesco PLC		\$14M
Trojan Investment Funds - Income ..	British American Tobacco..		(\$28M)
Trojan Investment Funds - Income ..	Procter & Gamble Compa..		(\$34M)
Trojan Investment Funds - Income ..	Diageo plc		(\$43M)
Trojan Investment Funds - Income ..	Unilever PLC		(\$47M)
Finsbury Growth & Income Trust Plc	Mondelez International, I..		(\$48M)
TB Evenlode Investment Funds - In..	Procter & Gamble Compa..		(\$59M)
Finsbury Growth & Income Trust Plc	Heineken NV	Close	(\$141M)

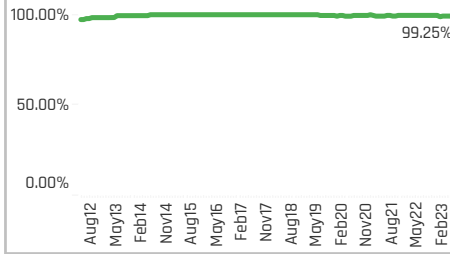
Top Holdings, %



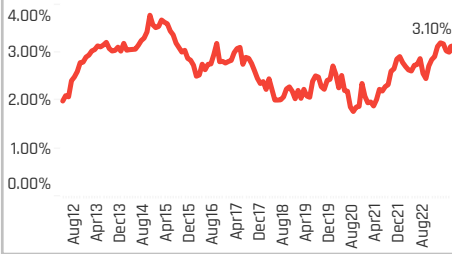
Average Weight: **11.09%**



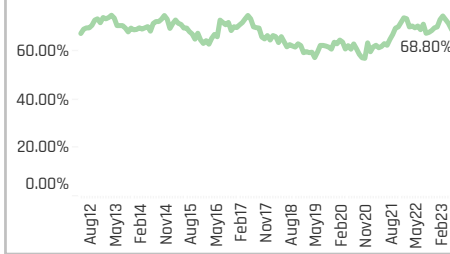
Funds Invested %: **99.25%**



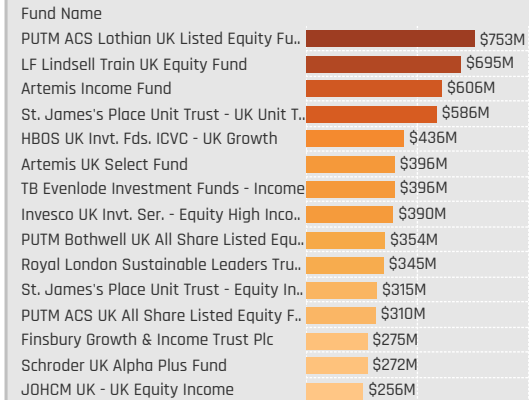
Average Weight vs FTSE All Share: **3.10%**



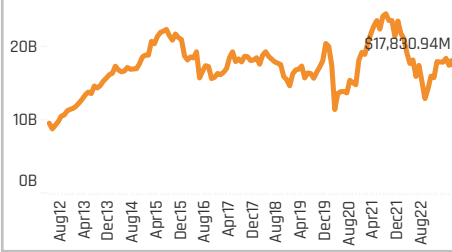
Funds Overweight %: **68.80%**



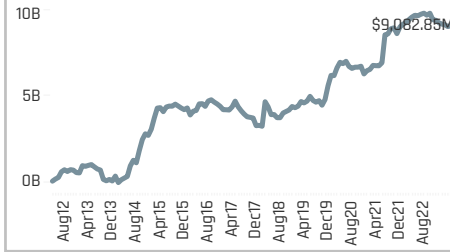
Top Holdings, \$



Combined Fund AUM: **\$17.8B**



Cumulative Fund Flows: **\$9.083M**



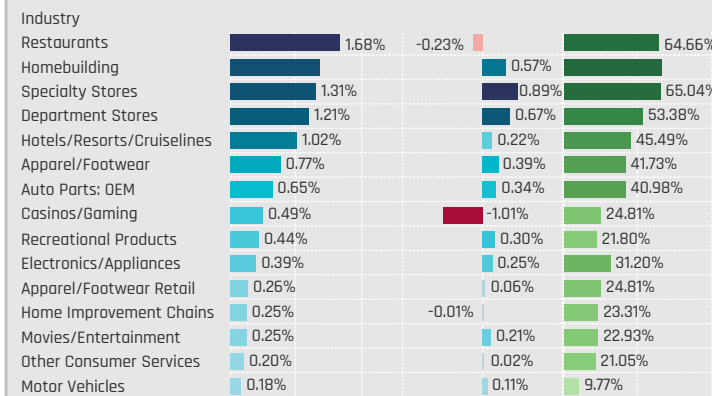
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	43.23%	1.14%	-0.55%	\$1,934M
NXT-GB	Next plc	42.48%	0.85%	0.48%	\$1,381M
BRBY-GB	Burberry Group plc	34.59%	0.69%	0.34%	\$1,581M
MRO-GB	Melrose Industries PLC	34.21%	0.52%	0.23%	\$755M
WTB-GB	Whitbread PLC	33.83%	0.72%	0.43%	\$714M
HWDN-GB	Howden Joinery Group PLC	31.20%	0.39%	0.25%	\$724M
BWY-GB	Bellway p.l.c.	28.20%	0.29%	0.19%	\$487M
DNLM-GB	Dunelm Group plc	24.81%	0.28%	0.23%	\$425M
TW-GB	Taylor Wimpey plc	24.44%	0.20%	0.05%	\$225M
PETS-GB	Pets At Home Group Plc	21.43%	0.28%	0.19%	\$257M
MKS-GB	Marks and Spencer Group plc	20.30%	0.36%	0.19%	\$735M
IHG-GB	InterContinental Hotels Group..	19.92%	0.27%	-0.15%	\$366M
WOSG-GB	Watches of Switzerland Grou..	19.55%	0.18%	0.13%	\$212M
INCH-GB	Inchcape plc	19.17%	0.22%	0.10%	\$410M
VTY-GB	Vistry Group PLC	18.80%	0.17%	0.07%	\$330M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	11.16%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	8.58%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	8.44%
Aviva Investors Funds ACS - AI UK Liste..	BRBY-GB	Burberry Group plc	8.32%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	8.17%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	8.14%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Gr..	7.89%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Gr..	7.84%
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Gr..	7.27%
AXA Framlington UK Equity Income Fun..	GAW-GB	Games Workshop Gro..	6.40%
L&G Quality Equity Dividends ESG Exclu..	GAW-GB	Games Workshop Gro..	6.30%
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Gr..	6.11%
Redwheel Enhanced Income Fund	MKS-GB	Marks and Spencer Gr..	5.88%
Majedie Asset Mgmt. Inv. Fd. - UK Inco..	MER-GB	Mears Group PLC	5.84%
Scottish Widows Inv Sol Fds - Fdmtl L..	CPG-GB	Compass Group PLC	5.75%

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	13.10%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	11.16%
Ninety One Funds Series I OEIC - UK Sp..	Auto Parts: OEM	9.99%
TB Saracen Inv. Fds. ICVC - UK Alpha F..	Homebuilding	9.21%
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	8.77%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	8.75%
FP Octopus Invs. UCITS Funds - UK Mul..	Homebuilding	8.73%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	8.69%
Majedie Asset Mgmt. Inv. Fd. - UK Inco..	Specialty Stores	8.63%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	8.58%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.55%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	8.44%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	8.32%
Schroder UK Alpha Plus Fund	Casinos/Gaming	8.23%
Schroder ISF - UK Equity	Casinos/Gaming	8.19%

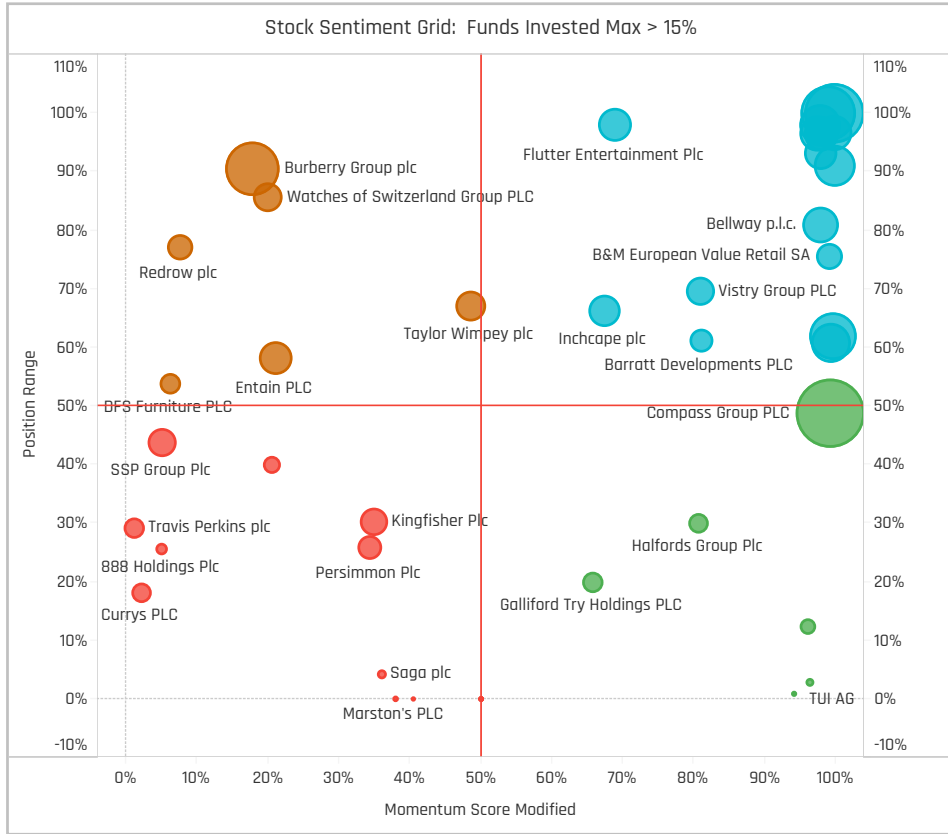
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$501M
PUTM ACS Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$228M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$224M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$206M
Artemis Income Fund	NXT-GB	Next plc	\$175M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$170M
Invesco UK Inv. Ser. - Equity High Inco..	NXT-GB	Next plc	\$167M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$139M
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Grou..	\$132M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$131M
St. James's Place Unit Trust - UK Unit T..	CPG-GB	Compass Group PLC	\$125M
St. James's Place Unit Trust - UK Unit T..	MKS-GB	Marks and Spencer Grou..	\$109M
Invesco UK Inv. Ser. - Equity High Inco..	CPG-GB	Compass Group PLC	\$107M
Aviva Investors Funds ACS - AI UK Equi..	MRO-GB	Melrose Industries PLC	\$105M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$100M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Majedie Asset Mgmt. Inv. Fd. - ..		
BNY Mellon Investment Fds. - Eq..		
Liontrust Investment Funds I - I..		8.53%
JPMorgan Fund ICVC - UK Dyna..		8.08%
BNY Mellon Investment Fds. - Eq..		7.72%
ES River & Mercantile Funds ICV..		6.02%
Threadneedle Specialist Inv. Fd..		5.62%
GAM Funds - UK Equity Income		-1.69%
Aegon Asset Mgmt. UK ICVC - U..	Close	-1.80%
JOHCM UK - Dynamic		-1.88%
Aviva Invs. - UK Equity Unconstr..		-2.29%
Quilter Invs. Tr. - UK Equity Oppo..		-2.64%
CFP Castlefield Funds - Sustain..		-3.34%
Artemis UK Special Situations F..		-3.68%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
1.19%	-0.38%	(\$310M)	0.18%	-1.13%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HWDN-GB	Howden Joinery Group PLC	3.76%	0.09%	\$87M
PETS-GB	Pets At Home Group Plc	3.38%	0.09%	\$29M
NXT-GB	Next plc	2.63%	0.14%	(\$39M)
CPG-GB	Compass Group PLC	2.63%	0.16%	(\$41M)
MRO-GB	Melrose Industries PLC	1.88%	0.09%	(\$65M)
MKS-GB	Marks and Spencer Group plc	1.50%	0.13%	\$15M
JD-GB	JD Sports Fashion Plc	1.50%	0.04%	(\$3M)
DOCS-GB	Dr. Martens Plc	-0.75%	-0.01%	\$8M
BRBY-GB	Burberry Group plc	-1.13%	-0.02%	(\$109M)
JDW-GB	J D Wetherspoon plc	-1.88%	0.02%	(\$17M)
CURY-GB	Currys PLC	-1.88%	-0.01%	(\$10M)
888-GB	888 Holdings Plc	-1.88%	0.00%	(\$2M)
TPK-GB	Travis Perkins plc	-2.26%	-0.03%	(\$50M)
DVO-GB	Devro plc	-4.14%	-0.05%	(\$73M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Funds - UK Select ..		\$33M
Liontrust Investment Funds I - I..		\$27M
Valu-Trac Investment Funds IC..		\$24M
abrdn UK Sustainable and Res..		\$23M
JOHCM UK - UK Equity Income		\$19M
JPMorgan Fund ICVC - UK Dyna..		\$17M
JPMorgan Claverhouse Invest..		\$16M
CFP Castlefield Funds - SDL UK ..		(\$26M)
LF Liontrust Investment Funds ..		(\$29M)
JOHCM UK - Dynamic		(\$36M)
Polar Capital Funds Plc - UK Val..		(\$47M)
Ninety One Funds Series I OEIC ..		(\$56M)
LF Lindsell Train UK Equity Fund		(\$62M)
Trojan Investment Funds - Inco..		(\$64M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Majedie Asset Mgmt. Inv. Fd. - UK ..	B&M European Value Ret..	New	4.29%
BNY Mellon Investment Fds. - Equi..	Compagnie Financiere Ri..	New	3.46%
BNY Mellon Investment Fds. - Equi..	Compagnie Financiere Ri..	New	3.44%
Liontrust Investment Funds I - Inc..	B&M European Value Ret..	New	3.39%
LF Liontrust Investment Funds III ..	Compass Group PLC		3.39%
Ninety One Funds Series I OEIC - U..	J D Wetherspoon plc		3.22%
Redwheel Funds SICAV - UK Value ..	Marks and Spencer Grou..		2.99%
Premier Optimum Income Fund	Travis Perkins plc	Close	-2.08%
Lazard Investment Funds - UK Om..	SSP Group Plc	Close	-2.15%
BlackRock Unit Trusts Retail - UK I..	Whitbread PLC	Close	-2.17%
LF Liontrust Investment Funds III ..	Currys PLC	Close	-2.22%
GAM Funds - UK Equity Income	Devro plc	Close	-2.56%
Artemis UK Special Situations Fund	Melrose Industries PLC	Close	-3.20%
CFP Castlefield Funds - Sustainabl..	Devro plc	Close	-5.51%

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

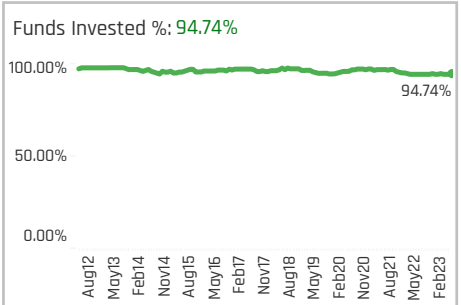
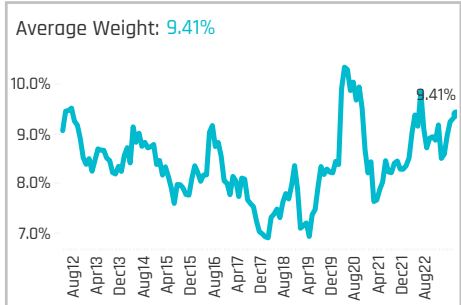
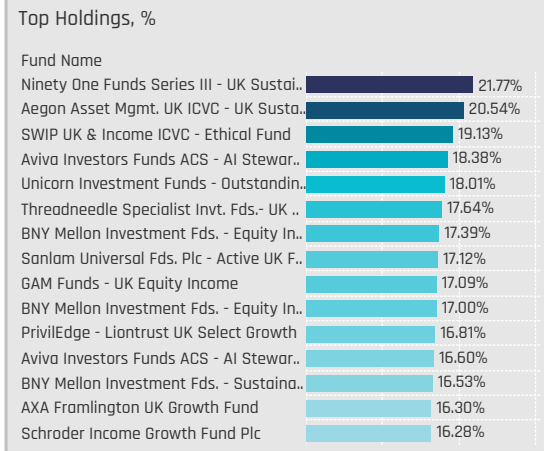
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronics/Appliances	3.76%	0.09%	\$87M
Specialty Stores	3.76%	0.09%	\$49M
Department Stores	3.38%		(\$23M)
Apparel/Footwear Retail	2.26%	0.04%	(\$3M)
Restaurants	1.88%	0.21%	(\$75M)
Hotels/Resorts/Cruiselines	1.50%	0.21%	(\$21M)
Discount Stores	1.50%	0.06%	\$0M
Hospital/Nursing Managem..	-0.38%	0.00%	\$2M
Other Consumer Services	-0.75%	-0.02%	(\$20M)
Movies/Entertainment	-1.50%	0.01%	(\$3M)
Apparel/Footwear	-1.50%	-0.03%	(\$117M)
Wholesale Distributors	-1.88%	-0.01%	(\$10M)
Home Improvement Chains	-2.26%	-0.04%	(\$71M)
Textiles	-2.63%	-0.04%	(\$58M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Discount Stores	4.29%
BNY Mellon Investment Fds. - Equity..	New	Other Consumer Specialties	3.46%
BNY Mellon Investment Fds. - Equity..	New	Other Consumer Specialties	3.44%
Liontrust Investment Funds I - Inca..	New	Discount Stores	3.39%
LF Liontrust Investment Funds III - ..		Restaurants	3.39%
Redwheel Enhanced Income Fund		Motor Vehicles	3.37%
FP Octopus Invs. UCITS Funds - UK ..		Homebuilding	3.30%
Premier Optimum Income Fund	Close	Home Improvement Chains	-2.08%
BlackRock Unit Trusts Retail - UK Inc..	Close	Hotels/Resorts/Cruiselines	-2.17%
LF Liontrust Investment Funds III - ..	Close	Wholesale Distributors	-2.22%
GAM Funds - UK Equity Income	Close	Textiles	-2.56%
Smith & Williamson Unit Trusts - UK..		Specialty Stores	-2.72%
Artemis UK Special Situations Fund	Close	Auto Parts: OEM	-3.20%
CFP Castlefield Funds - Sustainable..	Close	Textiles	-5.51%

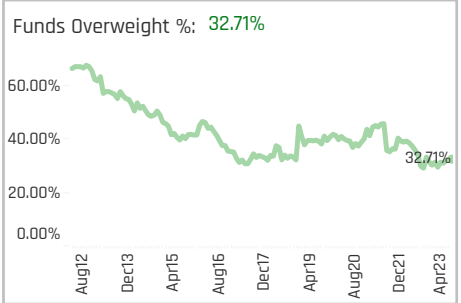
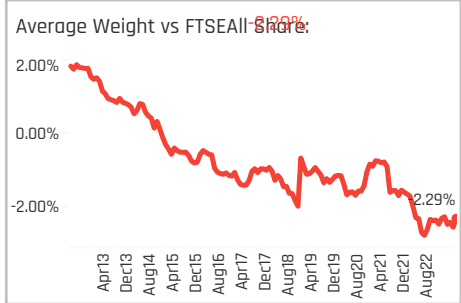
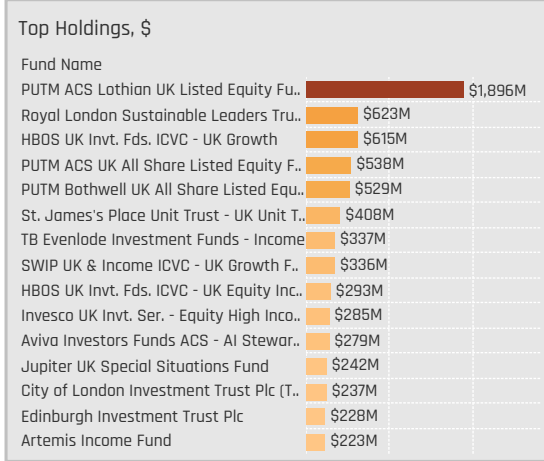
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
CFP Castlefield Funds - SDL UK Buf..	Next plc	New	\$19M
HBOS UK Inv. Fds. ICVC - UK Growth	Howden Joinery Group P..		\$19M
Temple Bar Investment Trust Plc	Stellantis N.V.	New	\$19M
Merchants Trust Plc (The)	Pets At Home Group Plc	New	\$18M
BNY Mellon Investment Fds. - UK In..	Bellway p.l.c.		\$15M
Trojan Investment Funds - Income ..	Howden Joinery Group P..	New	\$15M
HBOS UK Inv. Fds. ICVC - UK Growth	Marks and Spencer Grou..		\$13M
Invesco UK Inv. Ser. - UK Growth F..	Travis Perkins plc	Close	(\$23M)
Polar Capital Funds Plc - UK Value ..	Next plc		(\$24M)
CFP Castlefield Funds - SDL UK Buf..	Games Workshop Group ..		(\$25M)
Ninety One Funds Series I OEIC - U..	Next plc		(\$26M)
JOHCM UK - Dynamic	Melrose Industries PLC		(\$27M)
Trojan Investment Funds - Income ..	Compass Group PLC		(\$35M)
LF Lindsell Train UK Equity Fund	Burberry Group plc		(\$63M)



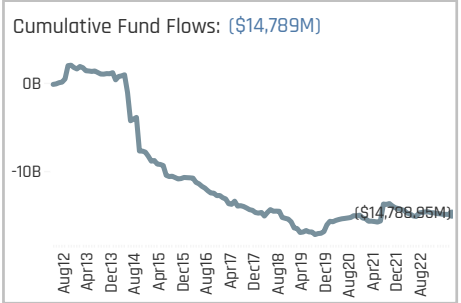
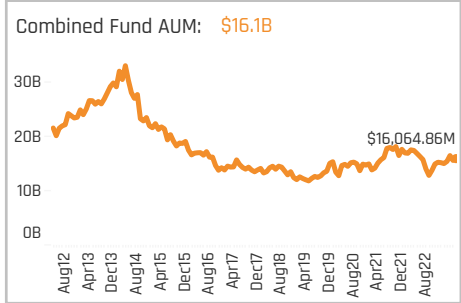
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GSK-GB	GSK plc	71.43%	2.01%	-0.43%	\$3,512M
AZN-GB	AstraZeneca PLC	68.42%	4.15%	-3.13%	\$7,155M
SN-GB	Smith & Nephew plc	43.98%	0.81%	0.33%	\$1,275M
HLN-GB	Haleon PLC	34.96%	0.35%	-0.37%	\$545M
CTEC-GB	ConvaTec Group Plc	22.93%	0.30%	0.17%	\$581M
DPH-GB	Dechra Pharmaceuticals PLC	19.55%	0.29%	0.12%	\$408M
HIK-GB	Hikma Pharmaceuticals Plc	18.42%	0.23%	0.09%	\$343M
INDV-GB	Indivior PLC	10.90%	0.07%	-0.02%	\$266M
ROG-CH	Roche Holding Ltd Dividend Ri..	8.27%	0.12%	0.12%	\$208M
BAYN-DE	Bayer AG	6.39%	0.08%	0.08%	\$217M
SPI-GB	Spire Healthcare Group PLC	6.02%	0.06%	0.03%	\$58M
SAN-FR	Sanofi	5.26%	0.11%	0.11%	\$207M
PRTC-GB	PureTech Health PLC	4.89%	0.06%	0.04%	\$196M
NOVO.B-DK	Novo Nordisk A/S Class B	4.89%	0.08%	0.08%	\$185M
ERGO-GB	Ergomed PLC	4.89%	0.02%	0.02%	\$18M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aberdeen Std. OEIC I - ASI UK Equity Fu..	AZN-GB	AstraZeneca PLC	11.32%
abrdn UK Equity Offshore Fund	AZN-GB	AstraZeneca PLC	10.28%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	10.09%
M&G Investment Funds (2) OEIC - UK S..	AZN-GB	AstraZeneca PLC	9.74%
UBS (CH) Institutional Fund - Equities ..	AZN-GB	AstraZeneca PLC	9.65%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	9.57%
abrdn OEIC II - abrdn UK High Income E..	AZN-GB	AstraZeneca PLC	9.57%
Aberdeen Life UK Equity Fund	AZN-GB	AstraZeneca PLC	9.53%
BlackRock Charities UK Equity ESG Fund	AZN-GB	AstraZeneca PLC	9.53%
AEGDN Asset Mgmt. UK ICVC - UK Equit..	AZN-GB	AstraZeneca PLC	9.51%
Dunedin Income Growth Investment Tr..	AZN-GB	AstraZeneca PLC	9.50%
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	9.49%
Legal & General Future World Sustaina..	AZN-GB	AstraZeneca PLC	9.41%
BNY Mellon Investment Fds. - Sustaina..	AZN-GB	AstraZeneca PLC	9.37%
BlackRock Charities UK Equity Fund	AZN-GB	AstraZeneca PLC	9.34%



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

Industry	Ave Wgt	Vs FTSEAll Share	Funds Invested
Pharmaceuticals: Major	7.02%	-2.97%	90.23%
Medical Specialties	1.71%	0.37%	69.17%
Pharmaceuticals: Generic	0.23%	0.09%	18.42%
Biotechnology	0.21%	0.19%	12.78%
Medical/Nursing Services	0.11%	0.11%	6.77%
Hospital/Nursing Managem..	0.06%	0.03%	6.02%
Miscellaneous Commercial S..	0.02%	0.02%	6.02%
Medical Distributors	0.02%	0.02%	1.50%
Investment Trusts/Mutual F..	0.01%	-0.15%	3.01%
Packaged Software	0.01%	0.01%	1.13%
Pharmaceuticals: Other	0.00%	0.00%	0.38%

Top Industry Holdings, %

Fund Name	Industry	Weight
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	15.16%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	15.15%
Liontrust UK Growth Fund	Pharmaceuticals: Major	14.90%
BNY Mellon Investment Fds. - Sustaina..	Pharmaceuticals: Major	14.67%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.29%
TT International Funds Plc - UK Equity F..	Pharmaceuticals: Major	13.71%
Threadneedle Specialist Invst. Fds.- UK ..	Pharmaceuticals: Major	13.53%
PUTM ACS Lothian UK Listed Equity Fu..	Pharmaceuticals: Major	13.52%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Pharmaceuticals: Major	13.28%
Schroder Income Growth Fund Plc	Pharmaceuticals: Major	13.23%
LF Canada Life Investments Fund - Ca..	Pharmaceuticals: Major	13.04%
Dunedin Income Growth Investment Tr..	Pharmaceuticals: Major	12.96%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	12.93%
Family Charities Ethical Trust	Pharmaceuticals: Major	12.83%
UBS (CH) Institutional Fund - Equities ..	Pharmaceuticals: Major	12.80%

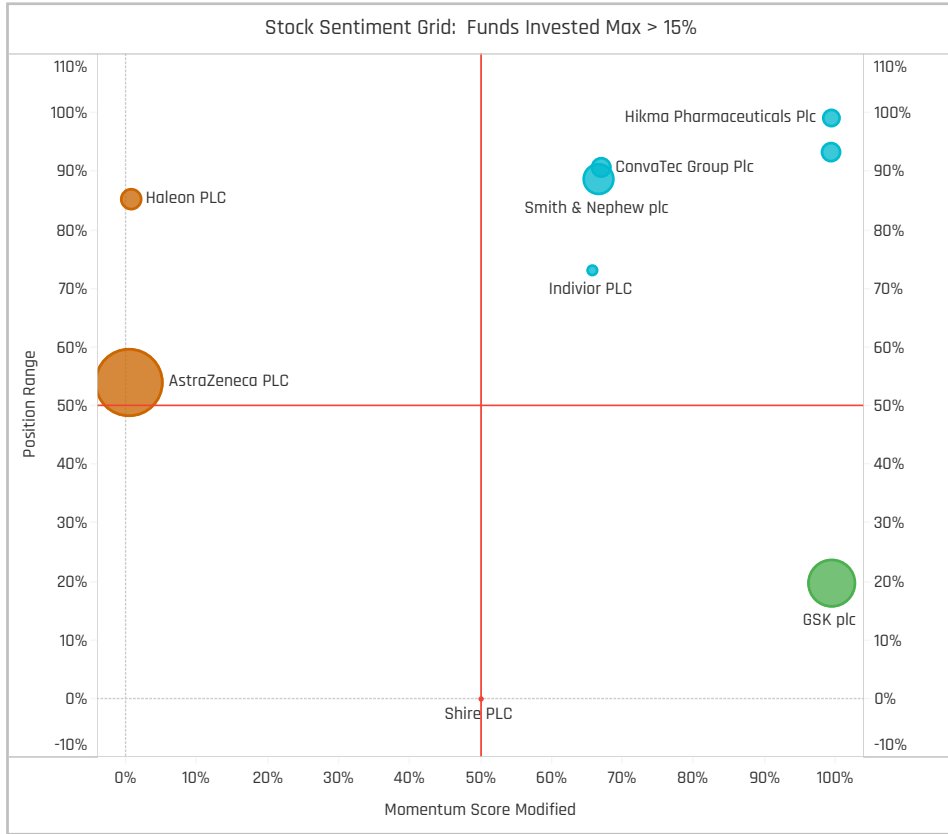
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$1,165M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$338M
PUTM Bothwell UK All Share Listed Equ..	AZN-GB	AstraZeneca PLC	\$329M
HBOS UK Invst. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$277M
PUTM ACS Lothian UK Listed Equity Fu..	GSK-GB	GSK plc	\$272M
Royal London Sustainable Leaders Tru..	AZN-GB	AstraZeneca PLC	\$239M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$205M
St. James's Place Unit Trust - UK Unit T..	AZN-GB	AstraZeneca PLC	\$196M
SWIP UK & Income ICVC - UK Growth F..	AZN-GB	AstraZeneca PLC	\$164M
HBOS UK Invst. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$159M
PUTM ACS Lothian UK Listed Equity Fu..	CTEC-GB	ConvaTec Group Plc	\$155M
PUTM ACS Lothian UK Listed Equity Fu..	INDV-GB	Indivior PLC	\$150M
HBOS UK Invst. Fds. ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	\$148M
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	\$145M
TB Evenlode Investment Funds - Income	GSK-GB	GSK plc	\$132M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Revera Fund - UK Dynamic	New	5.99%
TB Saracen Inv. Fds. ICVC - UK ..	New	5.50%
BNY Mellon Investment Fds. - Eq..		5.39%
BNY Mellon Investment Fds. - Eq..		5.26%
BNY Mellon Investment Fds. - U..		4.42%
Quilter Investors Trust - UK Equi..		4.19%
Unicorn Investment Funds - Out..		3.93%
Fidelity Inv. Funds - MoneyBuil..		-2.26%
CT Monthly Extra Income Fund		-2.29%
Lowland Investment Company P..		-2.41%
Fidelity Inv. Funds - Enhanced I..		-2.42%
Threadneedle Inv. Funds ICVC - ..		-3.72%
L&G Quality Equity Dividends ES..	Close	-5.21%
Fidelity Inv. Funds - UK Select F..		-5.71%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.22%	0.38%	(\$151M)	0.15%	1.13%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	2.63%	0.08%	\$29M
ROG-CH	Roche Holding Ltd Dividend Ri..	2.26%	0.03%	\$60M
GSK-GB	GSK plc	1.88%	0.04%	\$137M
TMO-US	Thermo Fisher Scientific Inc.	1.88%	0.03%	\$17M
CTEC-GB	ConvaTec Group Plc	1.88%	-0.03%	\$8M
MGP-GB	Medica Group Plc	1.13%	0.07%	(\$1M)
DPH-GB	Dechra Pharmaceuticals PLC	1.13%	0.10%	\$0M
BMJ-US	Bristol-Myers Squibb Company	-0.38%	0.00%	(\$2M)
ABCM-US	Abcam PLC Sponsored ADR	-0.38%	0.02%	(\$16M)
AGL-GB	ANGLE plc	-1.13%	0.00%	(\$1M)
ABCZF-US	ABCAM PLC	-1.13%	-0.01%	(\$5M)
AZN-GB	AstraZeneca PLC	-2.26%	-0.16%	(\$246M)
HLN-GB	Haleon PLC	-2.26%	-0.04%	(\$73M)
MDC-GB	Mediclinic International Plc	-6.02%	-0.01%	(\$46M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$80M
HBOS UK Inv. Fds. ICVC - UK Gr..		\$52M
abrdn UK Sustainable and Res..		\$30M
Royal London Equity Funds ICV..		\$23M
BlackRock Unit Trusts Retail - U..		\$23M
Jupiter UK Special Situations F..		\$15M
Invesco UK Inv. Ser. - UK Growt..		\$14M
LF Liontrust Investment Funds ..		(\$19M)
M&G Investment Funds (3) OEI..		(\$19M)
Fidelity Inv. Funds - MoneyBuil..		(\$20M)
Ninety One Funds Series I OEIC ..		(\$45M)
Fidelity Inv. Funds - UK Select ..		(\$46M)
Trojan Investment Funds - Inco..		(\$58M)
TB Evenlode Investment Funds ..		(\$66M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Medica Group Plc	New	5.99%
TB Saracen Inv. Fds. ICVC - UK Alp..	Medica Group Plc	New	5.50%
LF Liontrust Investment Funds III ..	Thermo Fisher Scientific I..	New	4.18%
BNY Mellon Investment Fds. - Equi..	Smith & Nephew plc	New	3.71%
BNY Mellon Investment Fds. - Equi..	Smith & Nephew plc	New	3.71%
BNY Mellon Investment Fds. - Equi..	EssilorLuxottica SA	New	3.65%
BNY Mellon Investment Fds. - Equi..	EssilorLuxottica SA	New	3.62%
JPMorgan Fund ICVC - UK Dynam..	Indivior PLC	Close	-2.52%
CT Inv. Funds UK ICVC - UK Growt..	AstraZeneca PLC		-3.29%
Threadneedle (Lux) - UK Equity Inc..	AstraZeneca PLC		-3.48%
Fidelity Inv. Funds - UK Select Fun..	Roche Holding Ltd Divide..	Close	-3.70%
Threadneedle Inv. Funds ICVC - U..	AstraZeneca PLC		-5.05%
L&G Quality Equity Dividends ESG ..	GSK plc	Close	-5.21%
Threadneedle Specialist Inv. Fds.-..	AstraZeneca PLC		-5.29%

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

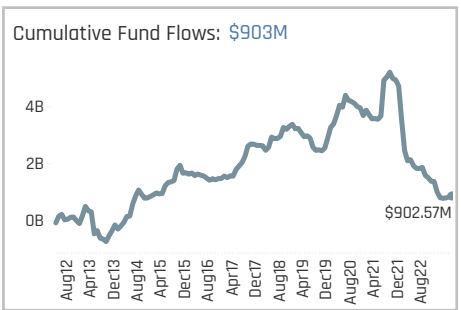
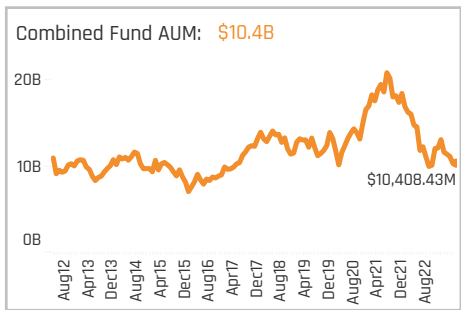
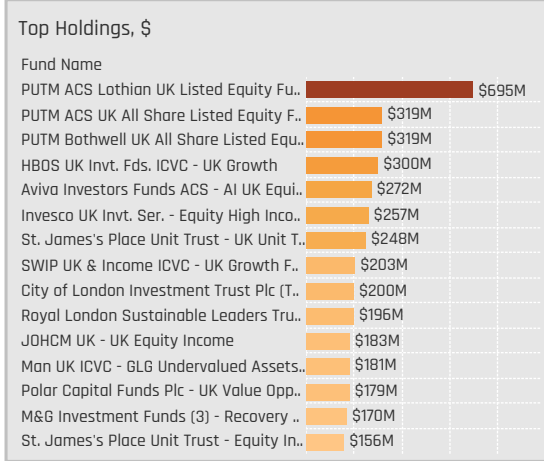
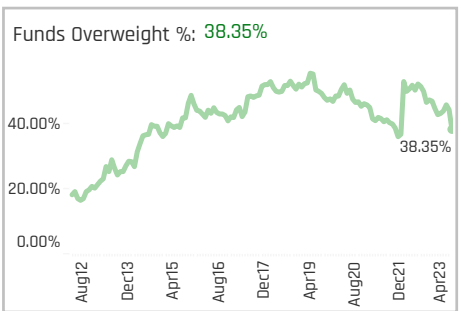
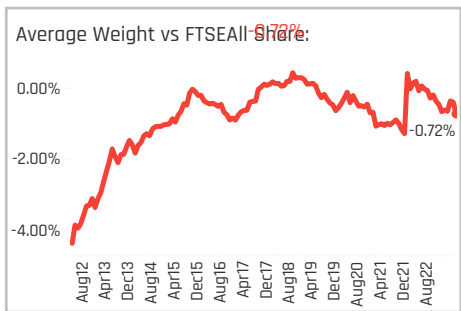
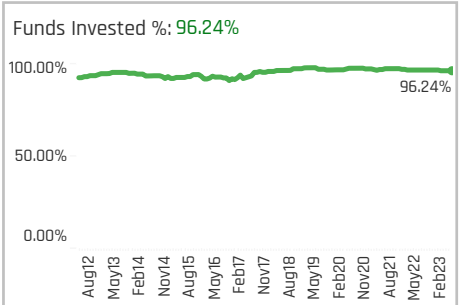
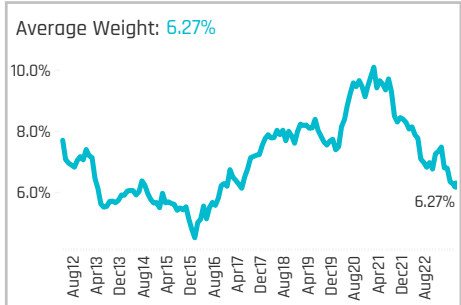
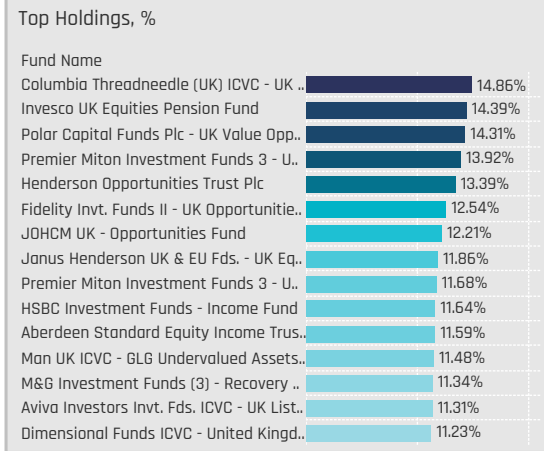
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Generic	2.63%	0.08%	\$29M
Medical/Nursing Services	1.88%	0.06%	(\$1M)
Pharmaceuticals: Other	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.00%	\$1M
Investment Trusts/Mutual F..	0.00%	0.00%	\$0M
Miscellaneous Commercial S..	-0.38%	-0.01%	\$0M
Medical Specialties	-0.38%	0.11%	(\$53M)
Pharmaceuticals: Major	-0.75%	0.00%	(\$56M)
Medical Distributors	-1.13%	0.00%	(\$1M)
Biotechnology	-1.13%	0.00%	(\$22M)
Hospital/Nursing Managem..	-4.51%	-0.02%	(\$48M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BNY Mellon Investment Fds. - Equity..	New	Medical Specialties	7.36%
BNY Mellon Investment Fds. - Equity..	New	Medical Specialties	7.32%
S&W Revera Fund - UK Dynamic	New	Medical/Nursing Services	5.99%
TB Saracen Inv. Fds. ICVC - UK Alp..	New	Medical/Nursing Services	5.50%
LF Liontrust Investment Funds III - ..	New	Medical Specialties	5.11%
BNY Mellon Investment Fds. - UK Inc..		Pharmaceuticals: Major	4.24%
Quilter Investors Trust - UK Equity L..		Pharmaceuticals: Major	3.91%
CT Inv. Funds UK ICVC - UK Growth ..		Pharmaceuticals: Major	-3.31%
LF Liontrust Investment Funds III - ..	Close	Pharmaceuticals: Major	-3.58%
Threadneedle (Lux) - UK Equity Inco..		Pharmaceuticals: Major	-3.80%
L&G Quality Equity Dividends ESG Ex..	Close	Pharmaceuticals: Major	-5.21%
Threadneedle Inv. Funds ICVC - UK ..		Pharmaceuticals: Major	-5.29%
Threadneedle Specialist Inv. Fds.-U..		Pharmaceuticals: Major	-5.49%
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	-5.71%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	GSK plc	New	\$58M
Invesco UK Inv. Ser. - UK Growth F..	GSK plc	New	\$40M
BNY Mellon Investment Fds. - UK In..	Boyer AG	New	\$34M
Trojan Investment Funds - Income ..	Roche Holding Ltd Divide..	New	\$27M
BNY Mellon Investment Fds. - UK In..	Roche Holding Ltd Divide..	New	\$26M
HBOS UK Inv. Fds. ICVC - UK Growth	GSK plc		\$25M
TB Evenlode Investment Funds - In..	Roche Holding Ltd Divide..		\$21M
Fidelity Inv. Funds - MoneyBuilder ..	AstraZeneca PLC		(\$18M)
BNY Mellon Investment Fds. - UK In..	AstraZeneca PLC	Close	(\$27M)
Fidelity Inv. Funds - UK Select Fund	Roche Holding Ltd Divide..	Close	(\$27M)
Invesco UK Inv. Ser. - UK Growth F..	Smith & Nephew plc	Close	(\$31M)
Trojan Investment Funds - Income ..	AstraZeneca PLC		(\$33M)
Trojan Investment Funds - Income ..	GSK plc		(\$33M)
TB Evenlode Investment Funds - In..	AstraZeneca PLC	Close	(\$66M)

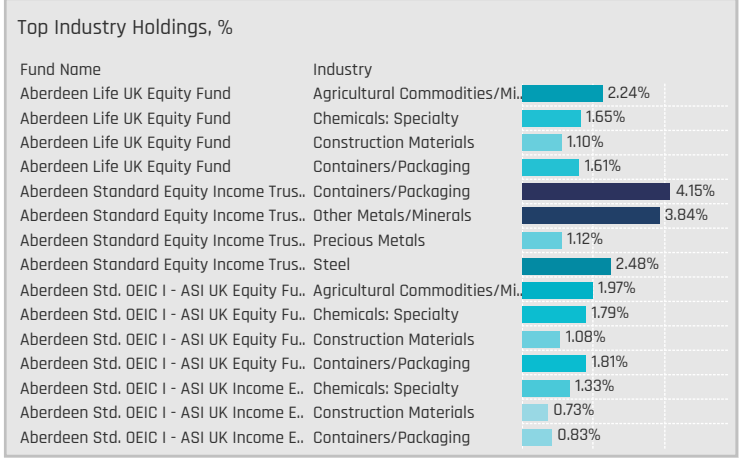
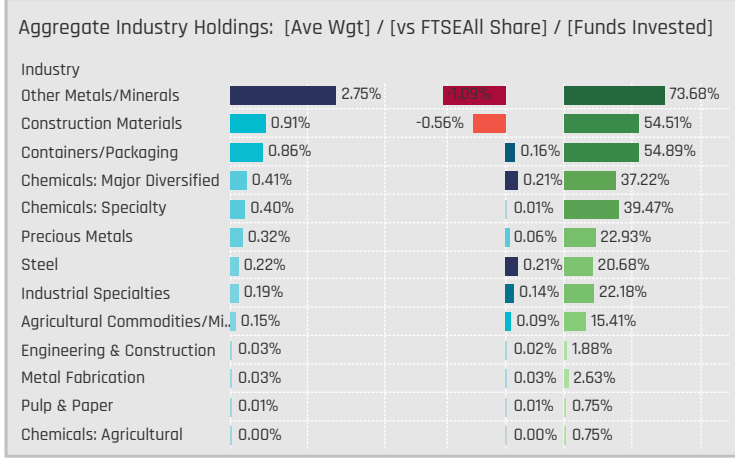


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	52.26%	1.44%	-0.94%	\$2,403M
AAL-GB	Anglo American plc	50.75%	0.95%	-0.23%	\$1,821M
SMDS-GB	DS Smith Plc	30.08%	0.35%	0.20%	\$606M
JMAT-GB	Johnson Matthey Plc	24.44%	0.22%	0.09%	\$313M
MNDI-GB	Mondi plc	24.06%	0.22%	-0.04%	\$362M
CRH-GB	CRH Plc	24.06%	0.52%	-0.90%	\$716M
SKG-GB	Smurfit Kappa Group Plc	22.56%	0.23%	-0.06%	\$317M
VCT-GB	Victrex plc	20.68%	0.18%	0.11%	\$241M
CRDA-GB	Crada International Plc	19.17%	0.25%	-0.08%	\$446M
MSLH-GB	Marshall's plc	18.42%	0.11%	0.08%	\$145M
GNS-GB	Genus plc	15.41%	0.15%	0.09%	\$199M
MGAM-GB	Morgan Advanced Materials p..	13.91%	0.11%	0.08%	\$179M
SYNT-GB	Synthomer PLC	12.78%	0.03%	0.02%	\$43M
IBST-GB	Ibstock Plc	12.78%	0.08%	0.05%	\$152M
ESNT-GB	Essentra plc	12.78%	0.07%	0.05%	\$67M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Smith & Williamson Unit Trusts - UK Eq..	CRH-GB	CRH Plc	6.05%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	5.91%
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	5.81%
Columbia Threadneedle (UK) ICVC - UK ..	RIO-GB	Rio Tinto plc	5.40%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	5.12%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	5.07%
M&G Investment Funds (3) - Recovery ..	KMR-GB	Kenmare Resources Plc	4.98%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	4.97%
Redwheel Enhanced Income Fund	AAL-GB	Anglo American plc	4.87%
BNY Mellon Investment Fds. - Equity In..	CRH-GB	CRH Plc	4.76%
Columbia Threadneedle (UK) ICVC - UK ..	CRH-GB	CRH Plc	4.67%
Invesco UK Equities Pension Fund	ABX-CA	Barrick Gold Corporati..	4.63%
Quilter Investors Trust - UK Equity Gro..	RIO-GB	Rio Tinto plc	4.61%
Schroder UK Alpha Plus Fund	GXI-DE	Gerresheimer AG	4.61%
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc	4.59%



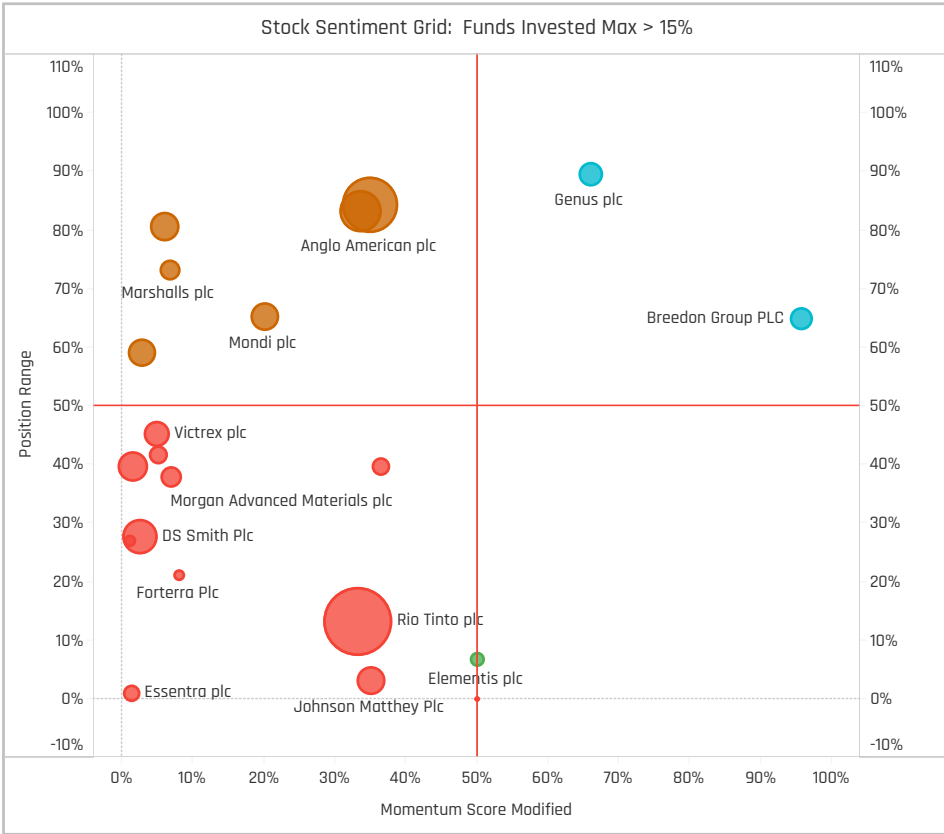
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	RIO-GB	Rio Tinto plc	\$323M
PUTM ACS UK All Share Listed Equity F..	AAL-GB	Anglo American plc	\$221M
HBOS UK Invt. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$142M
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$130M
PUTM Bothwell UK All Share Listed Equ..	RIO-GB	Rio Tinto plc	\$112M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$100M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$97M
Artemis Income Fund	AAL-GB	Anglo American plc	\$90M
SWIP UK & Income ICVC - UK Growth F..	RIO-GB	Rio Tinto plc	\$89M
Invesco UK Invt. Ser. - Equity High Inco..	CRH-GB	CRH Plc	\$84M
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	\$82M
St. James's Place Unit Trust - UK Unit T..	RIO-GB	Rio Tinto plc	\$81M
PUTM ACS Lothian UK Listed Equity Fu..	MNDI-GB	Mondi plc	\$80M
M&G Investment Funds (3) - Recovery ..	KMR-GB	Kenmare Resources Plc	\$75M
HBOS UK Invt. Fds. ICVC - UK Growth	AAL-GB	Anglo American plc	\$74M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Trust - UK Equi..		3.22%
BNY Mellon Investment Fds. - U..		2.80%
BNY Mellon Investment Fds. - Eq..		2.24%
JPMorgan Fund ICVC - UK Dyna..		2.04%
BNY Mellon Investment Fds. - Eq..		2.02%
Schroder ISF - UK Equity		1.59%
Artemis SmartGARP UK Equity F..		1.55%
ES River & Mercantile Funds ICV..		-4.04%
Ninety One Funds Series I OEIC ..		-4.61%
Ninety One Glb. Strat. Fd. - UK Al..		-4.66%
Quilter Investors Trust - UK Equi..		-4.68%
Aegon Asset Mgmt. UK ICVC - U..		-5.04%
Lazard Investment Funds - UK O..		-5.87%
Majedie Asset Mgmt. Inv. Fd. - ..		-6.05%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-1.10%	-0.38%	(\$504M)	-0.26%	-6.39%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RIO-GB	Rio Tinto plc	1.13%	-0.23%	(\$81M)
EVR-GB	Evraz PLC	1.13%	0.00%	\$1M
GNS-GB	Genus plc	0.75%	-0.04%	\$36M
BAS-DE	BASF SE	0.75%	0.01%	\$16M
AXS-GB	Accsys Technologies PLC	0.75%	0.00%	\$0M
ATOM-GB	Atome Energy PLC	0.75%	0.00%	\$0M
AAL-GB	Anglo American plc	0.38%	-0.40%	(\$109M)
TET-GB	Trealtt plc	-0.75%	0.00%	(\$2M)
SMDS-GB	DS Smith Plc	-0.75%	-0.06%	\$10M
BHP-AU	BHP Group Ltd	-0.75%	-0.03%	(\$48M)
ESNT-GB	Essentra plc	-1.13%	-0.06%	(\$33M)
CRDA-GB	Croda International Plc	-1.13%	-0.06%	(\$44M)
SYNT-GB	Synthomer PLC	-1.88%	-0.04%	\$3M
CRH-GB	CRH Plc	-2.63%	0.08%	(\$93M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$64M
TB Evenlode Investment Funds ..		\$20M
abrdn UK Sustainable and Res..		\$19M
Murray Income Trust Plc		\$18M
Polar Capital Funds Plc - UK Val..		\$14M
Royal London Equity Funds ICV..		\$13M
Artemis SmartGARP UK Equity ..		\$11M
Trojan Investment Funds - Inco..		(\$33M)
Invesco UK Inv. Ser. - UK Growt..		(\$33M)
HBOS UK Inv. Fds. ICVC - UK Eq..		(\$34M)
Threadneedle Inv. Funds ICVC ..		(\$61M)
HBOS UK Inv. Fds. ICVC - UK Gr..		(\$73M)
Ninety One Funds Series I OEIC ..		(\$80M)
Artemis Income Fund		(\$152M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Equi..	CRH Plc		2.74%
Quilter Investors Trust - UK Equity ..	Anglo American plc	New	2.66%
BNY Mellon Investment Fds. - UK I..	Anglo American plc	New	2.62%
BNY Mellon Investment Fds. - Equi..	CRH Plc		2.60%
JPMorgan Fund ICVC - UK Dynami..	Rio Tinto plc	New	2.49%
Shires Income Plc	Anglo American plc	New	2.46%
Smith & Williamson Unit Trusts - U..	CRH Plc		2.07%
Schroder Inv. Fund Company - UK..	Anglo American plc		-2.18%
Liontrust Investment Funds I - Inc..	Mondi plc	Close	-2.54%
Aegon Asset Mgmt. UK ICVC - UK S..	Anglo American plc	Close	-2.79%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Anglo American plc		-3.36%
Santander UK Growth Unit Trust	Anglo American plc		-3.46%
COURTIERS UCITS Investment Fun..	Polymetal International ..	Close	-3.47%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Essentra plc	Close	-4.67%

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

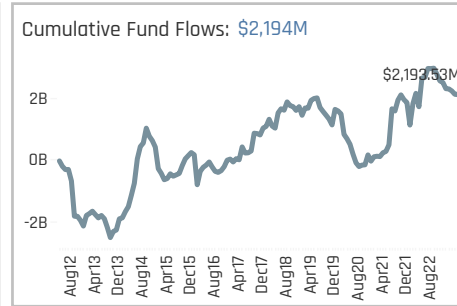
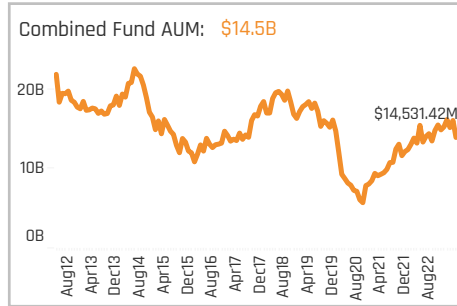
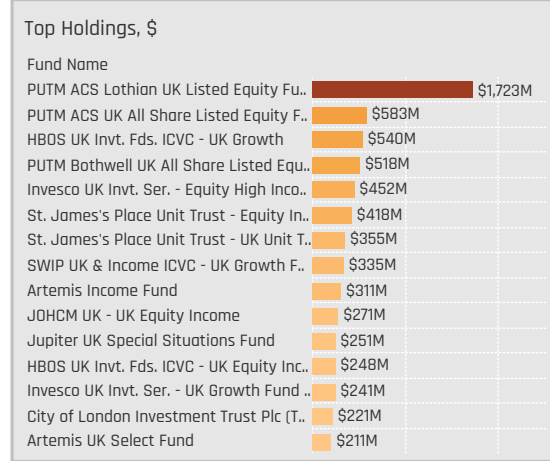
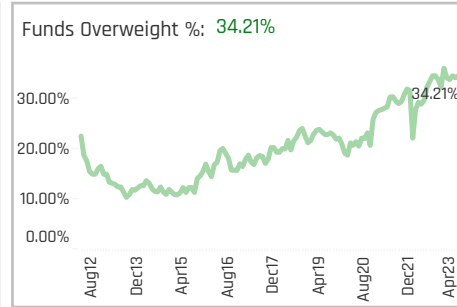
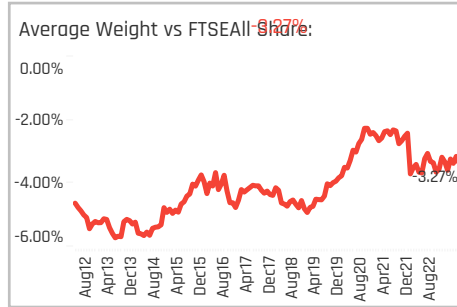
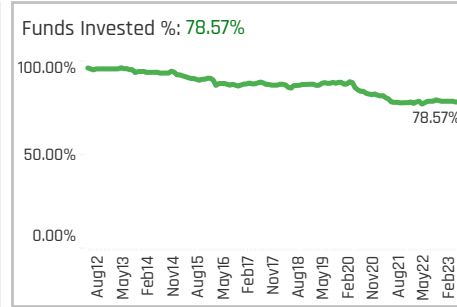
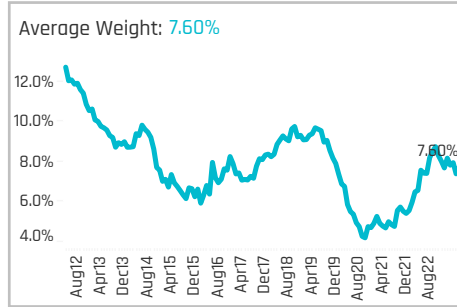
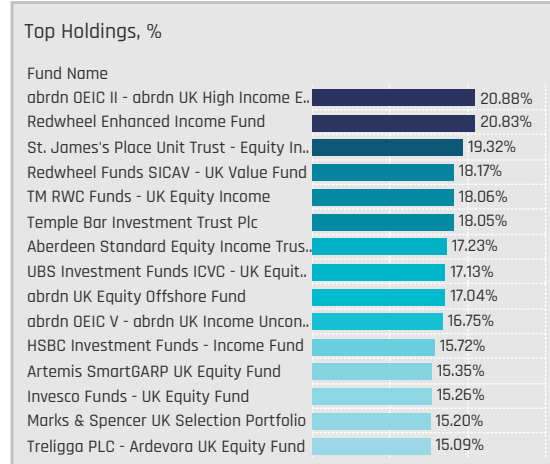
Industry	Change	Flow
Steel	0.75%	(\$47M)
Agricultural Commodities/Mi..	0.75%	\$36M
Pulp & Paper	0.00%	\$0M
Miscellaneous Manufacturing	0.00%	\$0M
Metal Fabrication	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	\$0M
Household/Personal Care	0.00%	\$0M
Precious Metals	-0.38%	(\$15M)
Chemicals: Agricultural	-0.38%	(\$1M)
Containers/Packaging	-0.38%	(\$14M)
Other Metals/Minerals	-0.75%	(\$32M)
Industrial Specialties	-1.50%	(\$31M)
Chemicals: Specialty	-2.26%	(\$45M)
Construction Materials	-2.26%	(\$87M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Quilter Investors Trust - UK Equity L..		Other Metals/Minerals	2.98%
BNY Mellon Investment Fds. - UK Inc..		Other Metals/Minerals	2.78%
BNY Mellon Investment Fds. - Equity..		Construction Materials	2.74%
BNY Mellon Investment Fds. - Equity..		Construction Materials	2.60%
JPMorgan Fund ICVC - UK Dynamic ..		Other Metals/Minerals	2.17%
Smith & Williamson Unit Trusts - UK..		Construction Materials	2.07%
Shires Income Plc		Other Metals/Minerals	2.07%
Fidelity Inv. Funds II - UK Opportuni..		Other Metals/Minerals	-2.67%
Aegon Asset Mgmt. UK ICVC - UK Su..	Close	Other Metals/Minerals	-2.79%
Smith & Williamson Unit Trusts - UK..		Other Metals/Minerals	-3.04%
Artemis Income Fund		Other Metals/Minerals	-3.04%
VT Munro Smart-Beta Fund - UK Fun..		Other Metals/Minerals	-3.07%
COURTIERS UCITS Investment Funds..	Close	Precious Metals	-3.47%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Industrial Specialties	-4.67%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	Anglo American plc	New	\$49M
Murray Income Trust Plc	Genus plc	New	\$22M
TB Evenlode Investment Funds - In..	Victrex plc		\$20M
JOHCM UK - Dynamic	Johnson Matthey Plc		\$18M
BNY Mellon Investment Fds. - UK In..	Victrex plc	New	\$18M
BNY Mellon Investment Fds. - UK In..	BASF SE	New	\$16M
Santander UK Growth Unit Trust	Rio Tinto plc		\$14M
Santander UK Growth Unit Trust	Anglo American plc		(\$27M)
Trojan Investment Funds - Income ..	Croda International Plc		(\$32M)
HBOS UK Inv. Fds. ICVC - UK Growth	Anglo American plc		(\$33M)
Threadneedle Inv. Funds ICVC - UK..	Rio Tinto plc		(\$33M)
Invesco UK Inv. Ser. - UK Growth F..	Anglo American plc	Close	(\$35M)
Artemis Income Fund	Anglo American plc		(\$39M)
Artemis Income Fund	Boliden AB	Close	(\$12M)

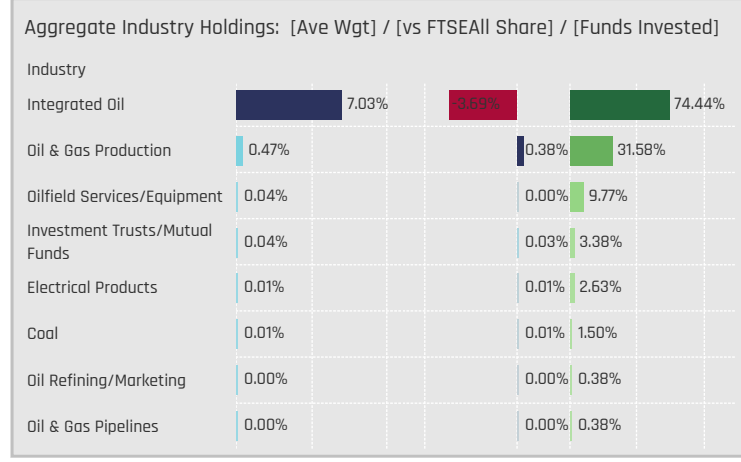


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	66.54%	3.90%	-3.20%	\$7,123M
BP-GB	BP p.l.c.	63.53%	2.70%	-0.83%	\$5,597M
DEC-GB	Diversified Energy Company P..	17.67%	0.20%	0.17%	\$259M
HBR-GB	Harbour Energy Plc	14.29%	0.06%	-0.01%	\$82M
SQZ-GB	Serica Energy PLC	10.53%	0.07%	0.07%	\$89M
ENOG-GB	Energiean Plc	10.15%	0.12%	0.06%	\$245M
TTE-FR	TotalEnergies SE	9.02%	0.22%	0.22%	\$615M
HTG-GB	Hunting PLC	7.52%	0.02%	0.00%	\$32M
TLW-GB	Tullow Oil plc	5.64%	0.02%	0.00%	\$46M
WDS-AU	Woodside Energy Group Ltd	4.51%	0.02%	0.02%	\$27M
JSE-GB	Jadestone Energy, Inc.	3.76%	0.01%	0.01%	\$15M
CNE-GB	Capricorn Energy PLC	3.01%	0.00%	-0.01%	\$25M
SAVE-GB	Savannah Energy Plc	2.63%	0.02%	0.02%	\$41M
ENQ-GB	EnQuest PLC	2.63%	0.01%	0.00%	\$4M
PFC-GB	Petrofac Limited	2.25%	0.01%	-0.01%	\$39M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
abrdrn UK Equity Offshore Fund	SHEL-GB	Shell PLC	10.67%
Quilter Investors Trust - UK Equity Larg..	SHEL-GB	Shell PLC	9.85%
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	9.80%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.73%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.51%
Schroder Inv. Fd. Com - UK Listed Equi..	SHEL-GB	Shell PLC	9.42%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.12%
UBS (CH) Institutional Fund - Equities ..	SHEL-GB	Shell PLC	9.10%
JPMorgan Fund II ICVC - UK Equity Plus..	SHEL-GB	Shell PLC	9.08%
Dimensional Funds ICVC - United Kingd..	SHEL-GB	Shell PLC	9.02%
BNY Mellon Investment Fds. - UK Equit..	SHEL-GB	Shell PLC	8.92%
JPMorgan Fund ICVC - UK Dynamic Fun..	SHEL-GB	Shell PLC	8.90%
Liontrust UK Growth Fund	SHEL-GB	Shell PLC	8.85%
SWIP UK & Income ICVC - UK Growth F..	SHEL-GB	Shell PLC	8.84%
HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC	8.84%



Top Industry Holdings, %

Fund Name	Industry	Weight
Redwheel Enhanced Income Fund	Integrated Oil	20.83%
St. James's Place Unit Trust - Equity In..	Integrated Oil	19.32%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	18.17%
TM RWC Funds - UK Equity Income	Integrated Oil	18.06%
Temple Bar Investment Trust Plc	Integrated Oil	18.05%
UBS Investment Funds ICVC - UK Equit..	Integrated Oil	17.13%
abrdrn UK Equity Offshore Fund	Integrated Oil	17.04%
HSBC Investment Funds - Income Fund	Integrated Oil	15.72%
abrdrn OEIC II - abrdrn UK High Income E..	Integrated Oil	15.58%
Invesco Funds - UK Equity Fund	Integrated Oil	15.26%
Marks & Spencer UK Selection Portfolio	Integrated Oil	15.20%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.09%
HSBC Investment Funds - UK Growth &..	Integrated Oil	15.02%
Dimensional Funds ICVC - United Kingd..	Integrated Oil	15.00%
Invesco UK Inv. Ser. - UK Growth Fund ..	Integrated Oil	14.79%

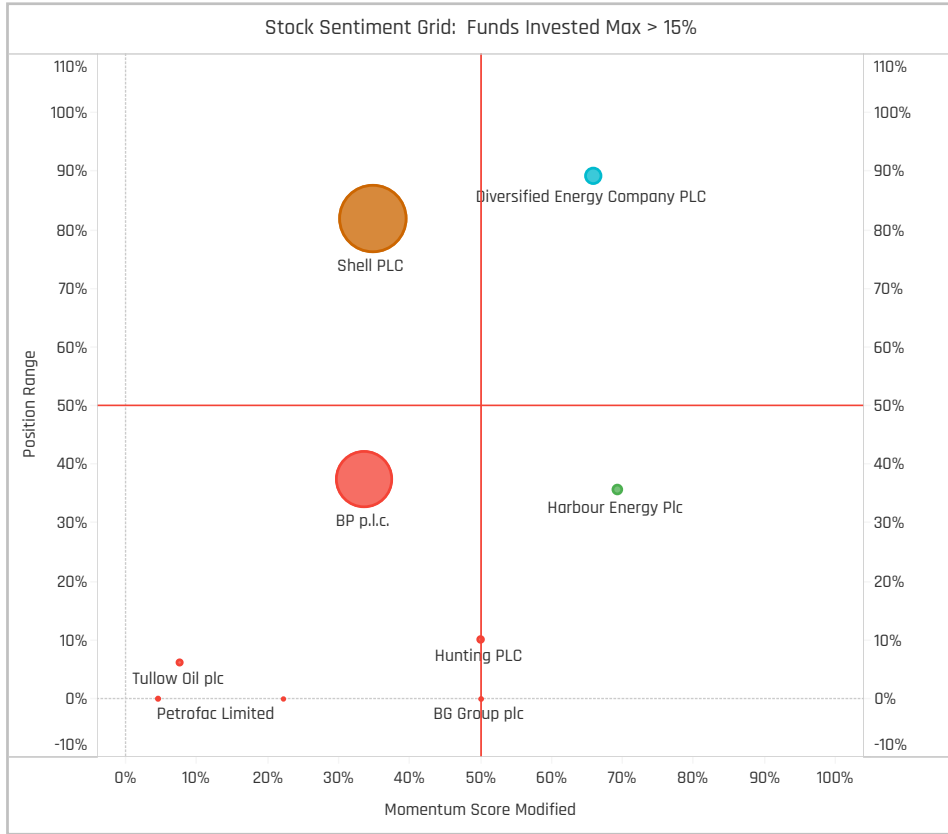
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	SHEL-GB	Shell PLC	\$992M
PUTM ACS Lothian UK Listed Equity Fu..	BP-GB	BP p.l.c.	\$572M
PUTM ACS UK All Share Listed Equity F..	SHEL-GB	Shell PLC	\$377M
PUTM Bothwell UK All Share Listed Equ..	SHEL-GB	Shell PLC	\$342M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$326M
Artemis Income Fund	BP-GB	BP p.l.c.	\$311M
SWIP UK & Income ICVC - UK Growth F..	SHEL-GB	Shell PLC	\$209M
PUTM ACS UK All Share Listed Equity F..	BP-GB	BP p.l.c.	\$200M
HBOS UK Inv. Fds. ICVC - UK Growth	BP-GB	BP p.l.c.	\$197M
St. James's Place Unit Trust - Equity In..	BP-GB	BP p.l.c.	\$189M
Invesco UK Inv. Ser. - Equity High Inca..	TTE-FR	TotalEnergies SE	\$170M
PUTM Bothwell UK All Share Listed Equ..	BP-GB	BP p.l.c.	\$167M
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	\$156M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	SHEL-GB	Shell PLC	\$156M
Invesco UK Inv. Ser. - Equity High Inca..	BP-GB	BP p.l.c.	\$155M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Income & Growth Inv..		7.73%
Threadneedle Invt. Funds ICVC - ..	New	3.07%
CT Monthly Extra Income Fund		1.79%
AXA Framlington Monthly Incom..		1.34%
T. Rowe Price Fds. OEIC - Respon..		1.05%
VT Munro Smart-Beta Fund - UK..		1.03%
Premier Income Funds ICVC - M..		0.95%
Aviva Invs. - UK Equity Unconstr..	Close	-3.97%
BNY Mellon Investment Fds. - U..		-4.17%
Quilter Investors Trust - UK Equi..		-4.19%
Santander Premium Fund - UK E..		-4.37%
JPMorgan Fund ICVC - UK Equit..		-4.45%
BNY Mellon Investment Fds. - Eq..		-4.73%
BNY Mellon Investment Fds. - Eq..		-5.27%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.42%	-0.38%	(\$356M)	-0.08%	-1.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BP-GB	BP p.l.c.	2.26%	-0.15%	(\$223M)
HBR-GB	Harbour Energy Plc	1.13%	0.00%	\$39M
ENOG-GB	Energiean Plc	0.75%	0.00%	\$37M
DEC-GB	Diversified Energy Company P..	0.75%	-0.03%	\$29M
CPH2-GB	Clean Power Hydrogen PLC	0.75%	0.00%	\$0M
SHEL-GB	Shell PLC	0.75%	0.00%	(\$127M)
HTG-GB	Hunting PLC	0.38%	-0.01%	\$1M
AKRBP-NO	Aker BP ASA	-0.38%	-0.01%	(\$2M)
SQZ-GB	Serica Energy PLC	-0.75%	-0.02%	\$3M
REP-ES	Repsol SA	-0.75%	-0.02%	(\$7M)
PFC-GB	Petrofac Limited	-0.75%	0.00%	(\$11M)
GKP-GB	Gulf Keystone Petroleum Limit..	-0.75%	-0.01%	(\$2M)
GALP-PT	Galp Energia, SGPS S.A. Class B	-0.75%	-0.01%	(\$1M)
TTE-FR	TotalEnergies SE	-1.88%	-0.08%	(\$77M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Royal London Equity Funds ICV..		\$29M
Polar Capital Funds Plc - UK Val..		\$17M
Premier Miton Investment Fun..		\$17M
JOHCM UK - UK Equity Income		\$12M
BlackRock Unit Trusts Retail - U..		\$9M
Premier Miton Investment Fun..		\$9M
Merchants Trust Plc (The)		\$9M
Fidelity Invt. Funds - UK Select ..		(\$17M)
LF Liontrust Investment Funds ..		(\$18M)
HBOS UK Invt. Fds. ICVC - UK Eq..		(\$22M)
Temple Bar Investment Trust Plc		(\$28M)
Ninety One Funds Series I OEIC ..		(\$47M)
BNY Mellon Investment Fds. - U..		(\$48M)
HBOS UK Invt. Fds. ICVC - UK Gr..		(\$58M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BlackRock Income & Growth Invest..	Shell PLC	New	7.89%
Majedie Asset Mgmt. Invt. Fd. - UK ..	BP p.l.c.	New	3.54%
Threadneedle Invt. Funds ICVC - U..	Shell PLC	New	3.07%
Lazard Investment Funds - UK Om..	Shell PLC		2.99%
Santander Managed OEIC - Enhan..	Shell PLC	New	2.98%
Santander UK Growth Unit Trust	Shell PLC	New	2.96%
BNY Mellon Investment Fds. - Equi..	BP p.l.c.		1.85%
BNY Mellon Investment Fds. - Equi..	Shell PLC		-3.68%
Aviva Invs. - UK Equity Unconstrai..	Shell PLC	Close	-3.93%
BNY Mellon Investment Fds. - Equi..	Shell PLC		-4.00%
Santander UK Growth Unit Trust	TotalEnergies SE	Close	-4.06%
Santander Managed OEIC - Enhan..	TotalEnergies SE	Close	-4.12%
BNY Mellon Investment Fds. - UK I..	BP p.l.c.		-4.12%
Quilter Investors Trust - UK Equity ..	BP p.l.c.		-4.40%

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

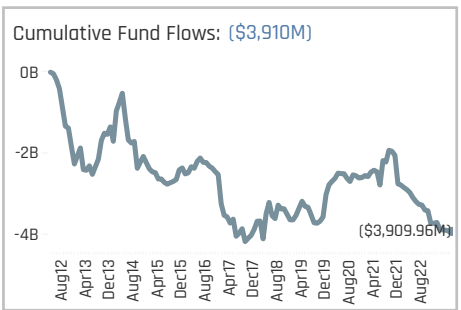
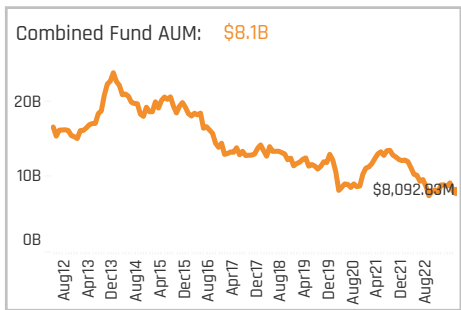
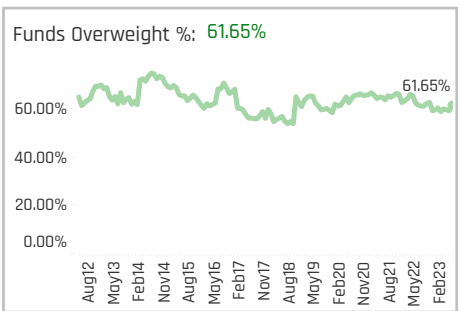
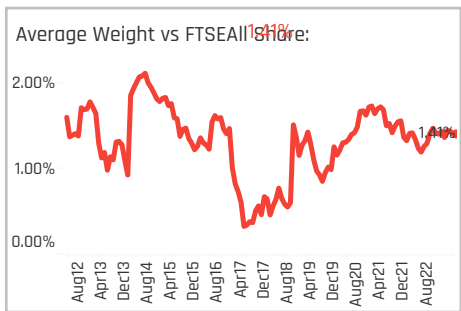
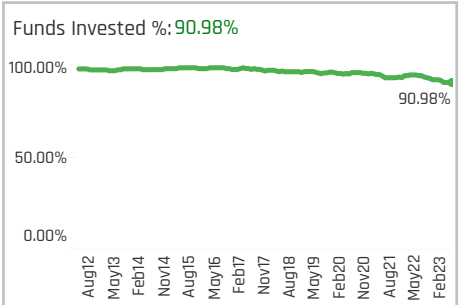
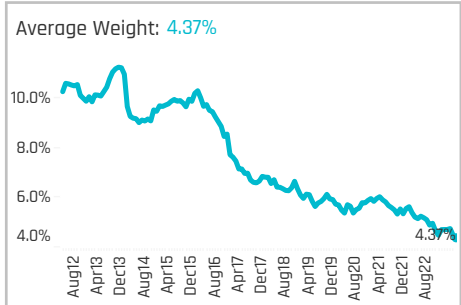
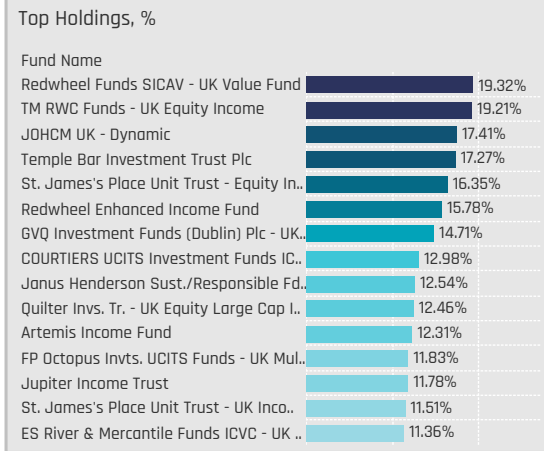
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Metals/Minerals	0.00%	0.00%	
Oil Refining/Marketing	0.00%	0.00%	\$0M
Oil & Gas Production	0.00%	-0.07%	\$70M
Investment Trusts/Mutual F..	0.00%	-0.01%	\$0M
Integrated Oil	0.00%	-0.32%	(\$415M)
Gas Distributors	0.00%	0.00%	
Contract Drilling	0.00%	0.00%	
Coal	0.00%	0.00%	\$0M
Oilfield Services/Equipment	-0.38%	-0.02%	(\$11M)
Oil & Gas Pipelines	-0.38%	0.00%	(\$1M)
Electrical Products	-0.38%	0.00%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Income & Growth Invest..		Integrated Oil	7.82%
Threadneedle Invt. Funds ICVC - UK ..	New	Integrated Oil	3.07%
CT Monthly Extra Income Fund		Integrated Oil	1.79%
AXA Framlington Monthly Income F..		Integrated Oil	1.66%
Premier Miton Investment Funds 3 ..		Oil & Gas Production	1.45%
T. Rowe Price Fds. OEIC - Responsibl.		Integrated Oil	1.05%
abrdrn OEIC V - abrdrn UK Income Unc..		Integrated Oil	1.02%
Santander Premium Fund - UK Equi..		Integrated Oil	-3.44%
JPMorgan Fund ICVC - UK Equity Gr..		Integrated Oil	-3.87%
Aviva Invs. - UK Equity Unconstraine..	Close	Integrated Oil	-3.97%
BNY Mellon Investment Fds. - UK Inc..		Integrated Oil	-4.17%
Quilter Investors Trust - UK Equity L..		Integrated Oil	-4.19%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	-4.73%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	-5.27%

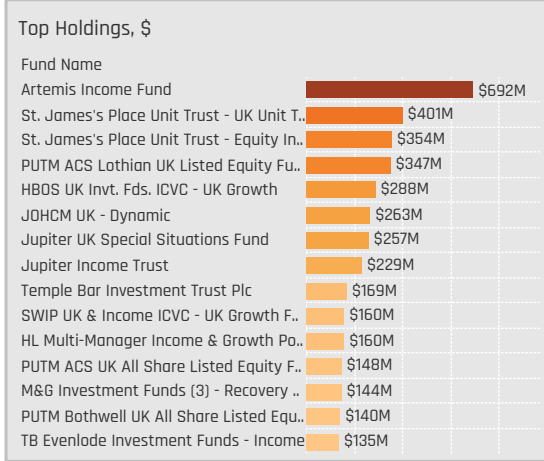
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Santander UK Growth Unit Trust	Shell PLC	New	\$25M
Edinburgh Investment Trust Plc	BP p.l.c.	New	\$25M
Royal London Equity Funds ICVC - ..	Shell PLC		\$19M
JOHCM UK - UK Equity Income	Energiean Plc	New	\$17M
BNY Mellon Investment Fds. - UK In..	Shell PLC		\$14M
Invesco UK Invt. Ser. - Equity High I..	TotalEnergies SE		\$13M
HBOS UK Invt. Fds. ICVC - UK Growth	Harbour Energy Plc	New	\$13M
HBOS UK Invt. Fds. ICVC - UK Growth	BP p.l.c.		(\$24M)
Invesco UK Invt. Ser. - Equity High I..	BP p.l.c.		(\$24M)
Ninety One Funds Series I OEIC - U..	BP p.l.c.		(\$25M)
Santander UK Growth Unit Trust	TotalEnergies SE	Close	(\$32M)
Edinburgh Investment Trust Plc	TotalEnergies SE	Close	(\$34M)
HBOS UK Invt. Fds. ICVC - UK Growth	Shell PLC		(\$46M)
BNY Mellon Investment Fds. - UK In..	BP p.l.c.		(\$62M)



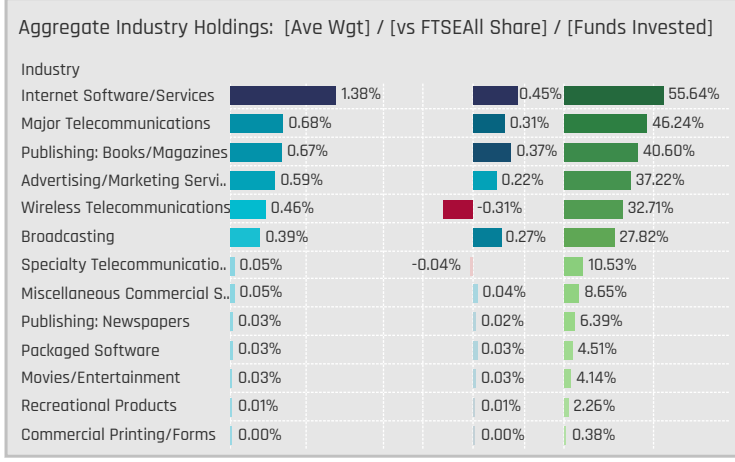
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BT.A-GB	BT Group plc	37.59%	0.50%	0.13%	\$757M
VOD-GB	Vodafone Group Plc	32.71%	0.46%	-0.31%	\$1,238M
WPP-GB	WPP Plc	29.32%	0.47%	0.10%	\$889M
ITV-GB	ITV PLC	25.94%	0.35%	0.23%	\$825M
PSON-GB	Pearson PLC	22.93%	0.48%	0.23%	\$971M
AUTO-GB	Auto Trader Group PLC	22.93%	0.33%	0.08%	\$554M
INF-GB	Informa Plc	22.56%	0.41%	-0.03%	\$763M
RMV-GB	Rightmove plc	19.92%	0.24%	0.06%	\$365M
MONY-GB	Moneysupermarket.com Grou..	19.92%	0.25%	0.19%	\$358M
FUTR-GB	Future plc	16.92%	0.10%	0.07%	\$86M
GAMA-GB	Gamma Communications PLC	9.77%	0.14%	0.14%	\$146M
NFG-GB	Next 15 Group plc	7.89%	0.06%	0.06%	\$42M
AAF-GB	Airtel Africa Plc	7.89%	0.02%	-0.04%	\$54M
RCH-GB	Reach plc	6.39%	0.03%	0.02%	\$41M
KCT-GB	Kin and Carta Plc	6.39%	0.03%	0.02%	\$10M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVQ Investment Funds (Dublin) Plc - UK..	WPP-GB	WPP Plc	9.17%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	6.55%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	6.51%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.79%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.75%
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	5.61%
HBOS Specialised Inv. Funds ICVC - Sp..	INF-GB	Informa Plc	5.55%
GVQ Investment Funds (Dublin) Plc - UK..	ITV-GB	ITV PLC	5.54%
SWIP UK & Income ICVC - UK Select Gr..	INF-GB	Informa Plc	5.49%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	5.30%
Baillie Gifford UK & Bal. Fds. - UK Equit..	AUTO-GB	Auto Trader Group PLC	4.82%
LF Livbridge UK Multi Cap Fund	MONY-GB	Moneysupermarket.co..	4.53%
Baillie Gifford UK Growth Fund Plc	AUTO-GB	Auto Trader Group PLC	4.34%
LF Liontrust Investment Funds III - UK ..	AUTO-GB	Auto Trader Group PLC	4.34%
Threadneedle Specialist Inv. Fds.-UK E..	PSON-GB	Pearson PLC	4.32%



Top Industry Holdings, %

Fund Name	Industry	Weight
Jupiter UK Growth Fund	Internet Software/Services	10.25%
GVQ Investment Funds (Dublin) Plc - UK..	Advertising/Marketing Servi..	9.17%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Internet Software/Services	8.20%
CBF Church of England UK Equity Fund ..	Internet Software/Services	7.33%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	7.16%
Artemis Income Fund	Internet Software/Services	7.06%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	7.06%
St. James's Place Unit Trust - UK Inco..	Internet Software/Services	6.65%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.58%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	6.55%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	6.55%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	6.51%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	6.17%
Schroder UK Alpha Plus Fund	Internet Software/Services	5.79%
Schroder ISF - UK Equity	Internet Software/Services	5.75%

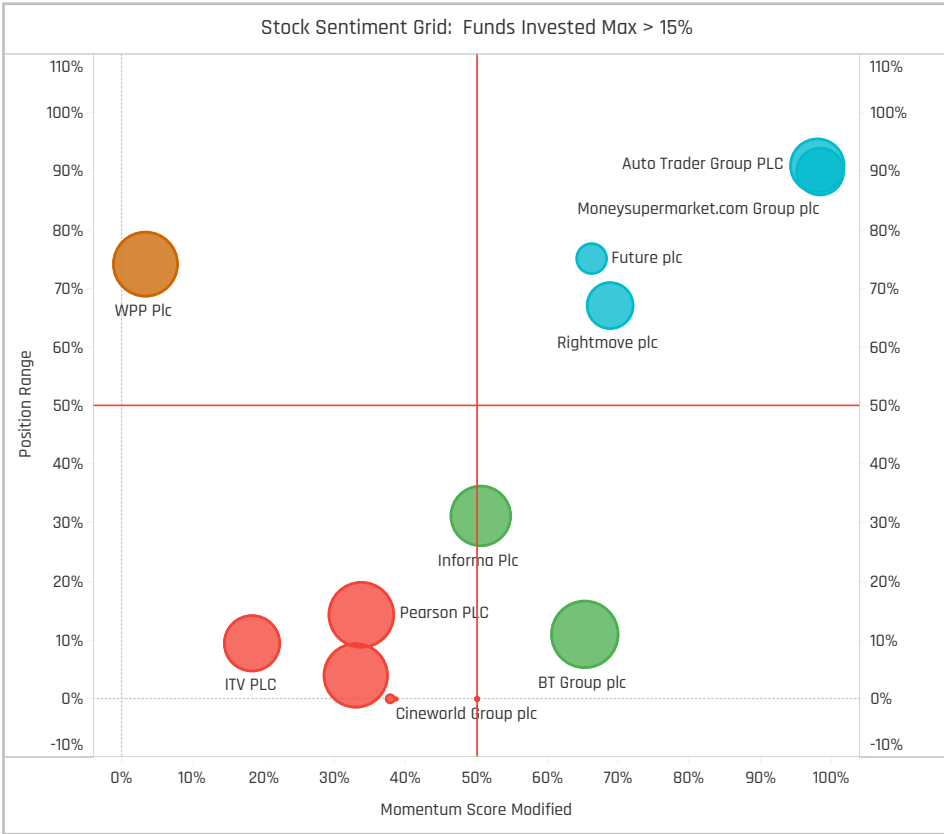
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	VOD-GB	Vodafone Group Plc	\$232M
Artemis Income Fund	INF-GB	Informa Plc	\$211M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$185M
Artemis Income Fund	PSON-GB	Pearson PLC	\$181M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$121M
St. James's Place Unit Trust - UK Unit T..	PSON-GB	Pearson PLC	\$120M
Artemis Income Fund	ITV-GB	ITV PLC	\$114M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$88M
HBOS UK Inv. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$82M
PUTM ACS Lothian UK Listed Equity Fu..	AUTO-GB	Auto Trader Group PLC	\$80M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$76M
St. James's Place Unit Trust - Equity In..	ITV-GB	ITV PLC	\$76M
Royal London Sustainable Leaders Tru..	GOOGL-US	Alphabet Inc. Class A	\$72M
HBOS UK Inv. Fds. ICVC - UK Growth	AUTO-GB	Auto Trader Group PLC	\$71M
Aviva Investors Funds ACS - AI UK Equi..	VOD-GB	Vodafone Group Plc	\$69M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Santander UK Growth Unit Trust		3.54%
Ninety One Funds Series III - UK ..		2.78%
FP Octopus Invt. UCITS Funds - ..		2.00%
LF Liontrust Investment Funds II..		1.99%
BNY Mellon Investment Fds. - U..		1.78%
Quilter Investors Trust - UK Equi..		1.73%
SEI Global Master Fund Plc - UK ..		1.54%
Majedie Asset Mgmt. Invt. Fd. - .. Close		-2.58%
Invesco UK Invt. Ser. - Equity Hig.. Close		-2.80%
Henderson Opportunities Trust ..		-2.81%
Mirabaud - UK Equity High Alpha		-3.12%
Redwheel Enhanced Income Fun..		-3.14%
Smith & Williamson Unit Trusts ..		-3.33%
Ocean Investment Funds - Ocea.. Close		-3.72%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.10%	-1.50%	(\$198M)	U.UU%	1.88%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
YOU-GB	YouGov plc	1.50%	0.01%	\$15M
FUTR-GB	Future plc	1.13%	-0.08%	\$9M
AUTO-GB	Auto Trader Group PLC	1.13%	0.06%	\$0M
PUB-FR	Publicis Groupe SA	0.75%	0.01%	\$13M
MONY-GB	Moneysupermarket.com Group..	0.75%	0.07%	(\$52M)
CNIC-GB	CentralNic Group Plc	0.75%	0.00%	\$0M
BMJ-GB	Bloomsbury Publishing Plc	0.75%	0.01%	\$0M
WPP-GB	WPP Plc	-0.38%	-0.02%	(\$71M)
WIL-GB	Wilmington plc	-0.75%	-0.01%	(\$4M)
ITV-GB	ITV PLC	-0.75%	-0.04%	(\$24M)
INF-GB	Infoma Plc	-0.75%	0.03%	(\$29M)
VOD-GB	Vodafone Group Plc	-1.13%	-0.07%	(\$103M)
GOOGL-US	Alphabet Inc. Class A	-1.13%	-0.02%	(\$18M)
HYVE-GB	Hyve Group PLC	-1.88%	0.00%	(\$4M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$32M
Santander UK Growth Unit Trust		\$27M
SEI Global Master Fund Plc - UK..		\$24M
Jupiter Income Trust		\$12M
Jupiter UK Special Situations F..		\$11M
Royal London Equity Funds ICV..		\$11M
HBOS UK Invt. Fds. ICVC - UK Gr..		\$10M
Threadneedle Invt. Funds ICVC ..		(\$12M)
Invesco UK Invt. Ser. - UK Growt..		(\$14M)
Invesco UK 2 Investment Series..		(\$16M)
Polar Capital Funds Plc - UK Val..		(\$17M)
JOHCM UK - UK Equity Income		(\$23M)
TB Evenlode Investment Funds ..		(\$80M)
Invesco UK Invt. Ser. - Equity Hi.. Close		(\$14M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III ..	Auto Trader Group PLC		1.99%
Ninety One Funds Series III - UK S..	YouGov plc	New	1.91%
SEI Global Master Fund Plc - UK Eq..	BT Group plc		1.51%
Santander UK Growth Unit Trust	Gamma Communications..		1.47%
JOHCM UK - Dynamic	Moneysupermarket.com ..		1.27%
FP Octopus Invt. UCITS Funds - U..	M&C Saatchi plc		1.20%
JPMorgan Fund ICVC - UK Dynamil..	Infoma Plc	New	1.18%
Aviva Invs. - UK Equity Unconstrain..	Vodafone Group Plc	Close	-2.25%
TB Saracen Invt. Fds. ICVC - UK Alp..	Kin and Carta Plc		-2.41%
Mirabaud - UK Equity High Alpha	Future plc		-2.46%
S&W Revera Fund - UK Dynamic	Kin and Carta Plc		-2.53%
Majedie Asset Mgmt. Invt. Fd. - UK ..	WPP Plc	Close	-2.68%
Invesco UK Invt. Ser. - Equity High ..	Vodafone Group Plc	Close	-2.80%
Ocean Investment Funds - Ocean E..	Alphabet Inc. Class A	Close	-2.94%

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

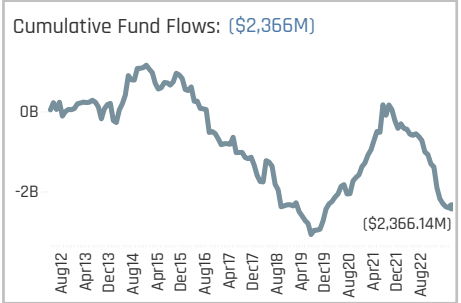
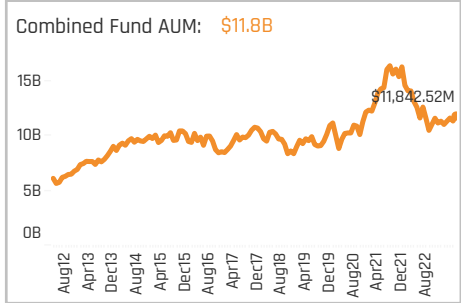
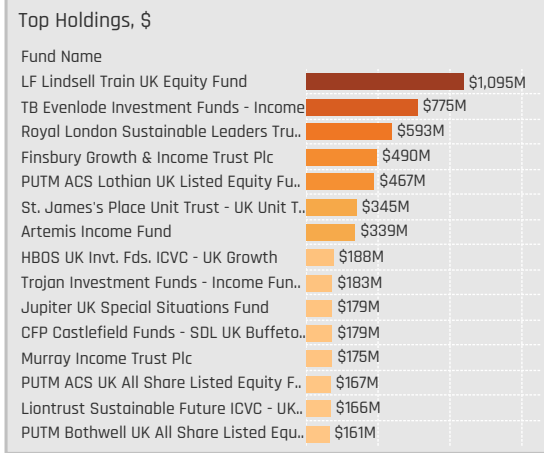
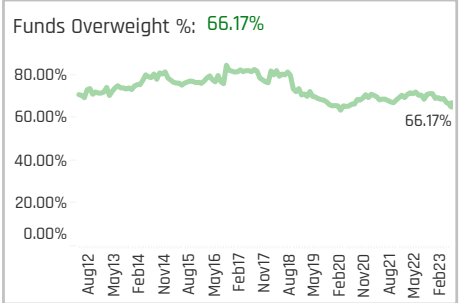
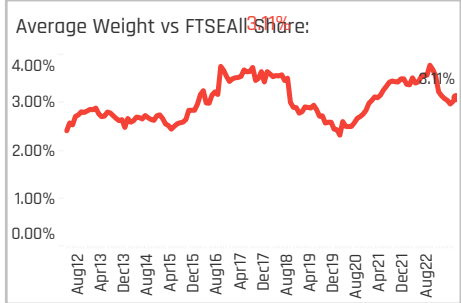
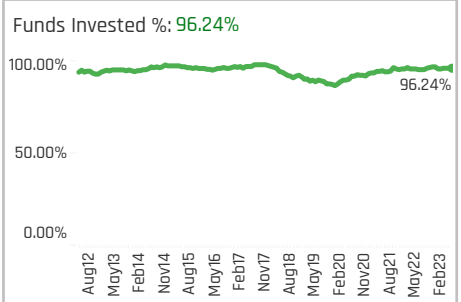
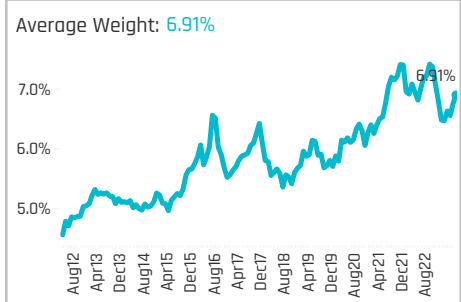
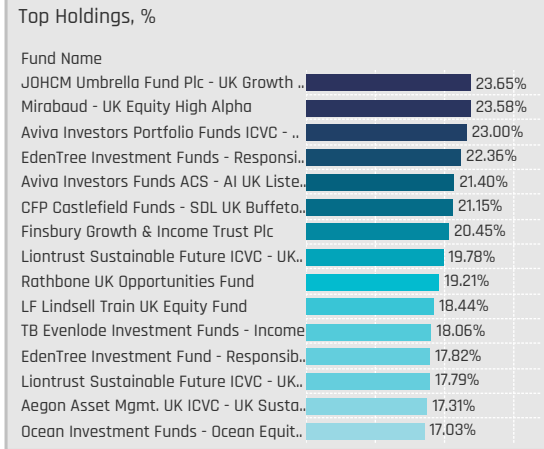
Industry	Weight Change	Flow
Miscellaneous Commercial S..	1.13%	\$20M
Publishing: Books/Magazines	0.75%	(\$38M)
Specialty Telecommunicati..	0.00%	(\$3M)
Recreational Products	0.00%	\$0M
Packaged Software	0.00%	(\$5M)
Major Telecommunications	0.00%	\$54M
Internet Software/Services	0.00%	(\$104M)
Commercial Printing/Forms	0.00%	\$0M
Publishing: Newspapers	-0.38%	\$1M
Movies/Entertainment	-0.75%	\$0M
Wireless Telecommunications	-1.13%	(\$103M)
Broadcasting	-1.13%	(\$23M)
Advertising/Marketing Servi..	-1.50%	(\$74M)

Largest Changes in Fund Industry Weight, %

Fund Name	New a..	Industry	Change
JPMorgan Fund ICVC - UK Dynamic ..	New	Internet Software/Services	2.04%
LF Liontrust Investment Funds III - ..		Internet Software/Services	1.99%
Ninety One Funds Series III - UK Sus..	New	Miscellaneous Commercial S..	1.91%
SEI Global Master Fund Plc - UK Equ..		Major Telecommunications	1.51%
Santander UK Growth Unit Trust		Major Telecommunications	1.47%
FP Octopus Invt. UCITS Funds - UK ..		Advertising/Marketing Servi..	1.41%
JOHCM UK - Dynamic		Internet Software/Services	1.27%
Aviva Invs. - UK Equity Unconstraine..	Close	Wireless Telecommunications	-2.25%
TB Saracen Invt. Fds. ICVC - UK Alph..		Miscellaneous Commercial S..	-2.41%
Mirabaud - UK Equity High Alpha		Publishing: Books/Magazines	-2.46%
S&W Revera Fund - UK Dynamic		Miscellaneous Commercial S..	-2.53%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Advertising/Marketing Servi..	-2.68%
Invesco UK Invt. Ser. - Equity High In..	Close	Wireless Telecommunications	-2.80%
Ocean Investment Funds - Ocean Eq..	Close	Internet Software/Services	-2.94%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	BT Group plc	New	\$21M
SEI Global Master Fund Plc - UK Eq..	BT Group plc		\$18M
HBOS UK Invt. Fds. ICVC - UK Growth	Rightmove plc		\$18M
HBOS UK Invt. Fds. ICVC - UK Equity..	Vodafone Group Plc		\$14M
HBOS UK Invt. Fds. ICVC - UK Growth	Vodafone Group Plc		\$13M
JOHCM UK - Dynamic	Pearson PLC		\$13M
Jupiter Income Trust	BT Group plc		\$12M
HBOS UK Invt. Fds. ICVC - UK Growth	WPP Plc		(\$13M)
Invesco UK Invt. Ser. - UK Growth F..	ITV PLC		(\$14M)
Invesco UK 2 Investment Series - E..	Vodafone Group Plc	Close	(\$16M)
TB Evenlode Investment Funds - In..	Infoma Plc		(\$18M)
Polar Capital Funds Plc - UK Value ..	WPP Plc		(\$21M)
TB Evenlode Investment Funds - In..	Moneysupermarket.com ..	Close	(\$55M)
Invesco UK Invt. Ser. - Equity High I..	Vodafone Group Plc	Close	(\$14M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	65.41%	2.56%	0.36%	\$5,157M
SGE-GB	Sage Group plc	43.61%	1.00%	0.59%	\$2,270M
OXIG-GB	Oxford Instruments plc	21.05%	0.31%	0.24%	\$413M
SPT-GB	Spirent Communications plc	18.42%	0.18%	0.14%	\$176M
SCT-GB	Softcat Plc	17.29%	0.21%	0.14%	\$319M
HLMA-GB	Halma plc	16.92%	0.23%	-0.14%	\$290M
FDM-GB	FDM Group (Holdings) plc	16.92%	0.12%	0.09%	\$115M
MOON-GB	Moonpig Group Plc	13.91%	0.11%	0.09%	\$154M
CCC-GB	Computacenter Plc	12.78%	0.18%	0.09%	\$251M
GBG-GB	GB Group PLC	10.90%	0.08%	0.08%	\$64M
BYIT-GB	Bytes Technology Group Plc	10.15%	0.11%	0.05%	\$92M
KNOS-GB	Kainos Group PLC	9.40%	0.07%	0.02%	\$86M
DSCV-GB	discoverIE Group PLC	7.52%	0.07%	0.03%	\$26M
NCC-GB	NCC Group plc	7.14%	0.05%	0.04%	\$50M
TTG-GB	TT electronics plc	6.77%	0.04%	0.02%	\$32M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.84%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.72%
Aviva Investors Portfolio Funds ICVC - ..	REL-GB	RELX PLC	10.56%
Aviva Investors Funds ACS - AI UK Liste..	REL-GB	RELX PLC	10.26%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.93%
LF Liontrust Investment Funds III - UK ..	REL-GB	RELX PLC	8.03%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.76%
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	7.72%
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	7.61%
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	7.58%
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC	7.55%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	7.48%
SWIP UK & Income ICVC - UK Select Gr..	REL-GB	RELX PLC	6.79%
SWIP UK & Income ICVC - UK Select Gr..	SGE-GB	Sage Group plc	6.61%
S&W Revera Fund - UK Dynamic	GHH-GB	Gooch & Housego PLC	6.57%

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

Industry	Ave Wgt (%)	[vs FTSE All Share]	[Funds Invested]
Miscellaneous Commercial S..	2.81%	0.61%	65.04%
Packaged Software	1.62%	0.52%	47.74%
Information Technology Ser..	0.88%	0.34%	47.37%
Electronic Equipment/Instru..	0.83%	0.09%	21.43%
Internet Software/Services	0.22%	0.11%	12.03%
Semiconductors	0.11%	0.07%	9.02%
Electronic Components	0.09%	0.08%	7.52%
Data Processing Services	0.08%	0.04%	7.89%
Electronics Distributors	0.08%	0.06%	8.65%
Telecommunications Equipm..	0.07%	0.06%	3.01%
Computer Processing Hardw..	0.06%	0.04%	7.89%
Electronic Production Equip..	0.04%	0.01%	1.50%
Environmental Services	0.01%	0.00%	1.88%
Industrial Machinery	0.00%	-0.05%	1.50%
Investment Trusts/Mutual F..	0.00%		

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
JOHCM Umbrella Fund Plc - UK Growth ..	Packaged Software	15.36%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	12.84%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	12.15%
EdenTree Investment Fund - Responsi..	Miscellaneous Commercial S..	11.47%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	11.07%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	10.72%
EdenTree Investment Funds - Responsi..	Electronic Equipment/Instru..	9.17%
Trojan Investment Funds - Income Fun..	Miscellaneous Commercial S..	9.13%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S..	9.11%
TB Evenlode Investment Funds - Income	Miscellaneous Commercial S..	8.93%
Royal London Sustainable Leaders Tru..	Packaged Software	8.82%
Rathbone UK Opportunities Fund	Information Technology Ser..	8.68%
Mirabaud - UK Equity High Alpha	Internet Software/Services	8.24%
BlackRock Income & Growth Investmen..	Miscellaneous Commercial S..	8.24%
EdenTree Investment Funds - Responsi..	Miscellaneous Commercial S..	8.18%

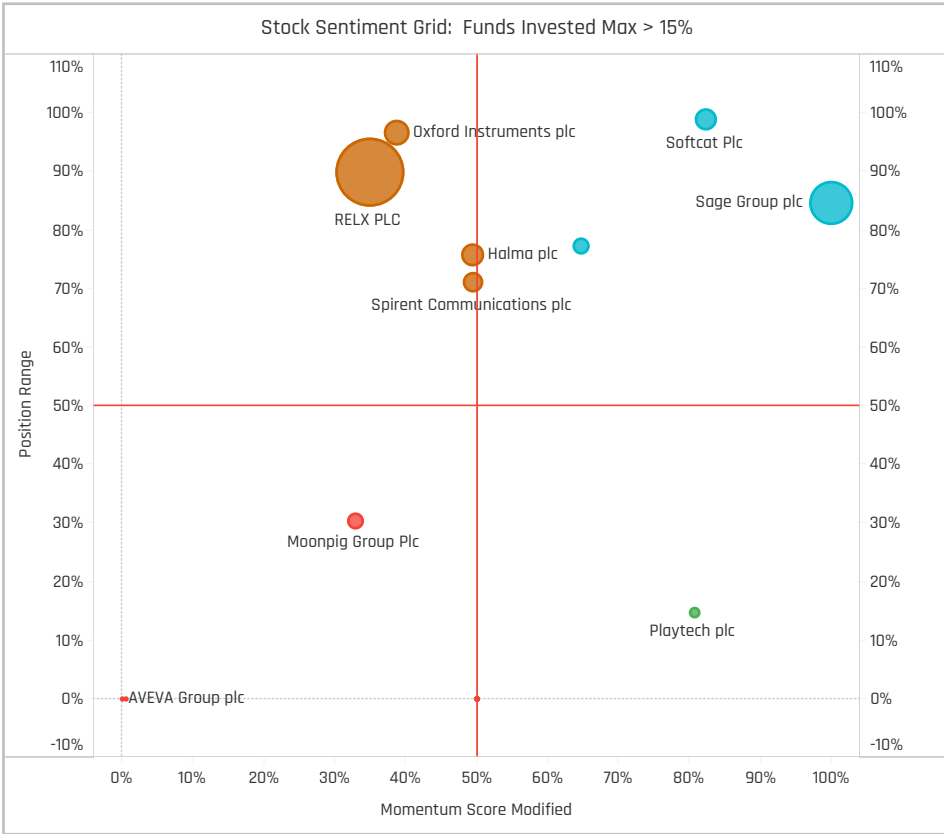
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$637M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$458M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$384M
PUTM ACS Lothian UK Listed Equity Fu..	REL-GB	RELX PLC	\$374M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$308M
Artemis Income Fund	REL-GB	RELX PLC	\$233M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$194M
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$186M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$182M
Royal London Sustainable Leaders Tru..	MSFT-US	Microsoft Corporation	\$159M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation	\$156M
HBOS UK Inv. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$145M
Invesco UK Inv. Ser. - Equity High Inco..	REL-GB	RELX PLC	\$143M
St. James's Place Unit Trust - UK Unit T..	REL-GB	RELX PLC	\$139M
Royal London Sustainable Leaders Tru..	REL-GB	RELX PLC	\$133M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
COURTIERS UCITS Investment Fu..	New	5.28%
Aberdeen Life UK Equity Fund		5.02%
Dunedin Income Growth Invest..		4.18%
JPMorgan Fund ICVC - UK Equit..		3.35%
Murray Income Trust Plc		2.93%
Mirabaud - UK Equity High Alpha		2.85%
S&W Revera Fund - UK Dynamic		2.83%
Aberdeen Std. OEIC I - ASI UK Eq..		-3.14%
Liontrust Investment Funds I - I..		-3.40%
Premier UK Growth Fund		-3.75%
BNY Mellon Investment Fds. - S..		-4.28%
Franklin Templeton Funds - Mar..		-4.92%
AXA Framlington Monthly Incom..		-6.37%
Unicorn Investment Funds - Out..		-9.62%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.10%	-0.75%	(\$1,000M)	-0.12%	-3.01%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
abrdn UK Sustainable and Res..		\$38M
Royal London Equity Funds ICV..		\$18M
Dunedin Income Growth Invest..		\$15M
Murray Income Trust Plc		\$11M
Artemis UK Smaller Companies..		\$8M
Artemis SmartGARP UK Equity ..		\$8M
Baillie Gifford UK Growth Fund ..		\$7M
LF Liontrust Investment Funds ..		(\$28M)
Finsbury Growth & Income Trus..		(\$29M)
CFP Castlefield Funds - SDL UK ..		(\$53M)
Trojan Investment Funds - Inco..		(\$53M)
TB Evenlode Investment Funds ..		(\$70M)
Artemis Income Fund		(\$102M)
PUTM ACS Lothian UK Listed Eq..		(\$172M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SGE-GB	Sage Group plc	3.38%	0.18%	(\$29M)
DSCV-GB	discoverIE Group PLC	1.13%	0.01%	\$4M
CRW-GB	Craneware plc	1.13%	0.00%	(\$1M)
BYIT-GB	Bytes Technology Group Plc	1.13%	0.04%	\$6M
AFC-GB	AFC Energy plc	1.13%	0.00%	\$4M
WISE-GB	Wise PLC Class A	0.75%	0.02%	\$1M
SPT-GB	Spirent Communications plc	0.75%	-0.08%	(\$5M)
AAPL-US	Apple Inc.	-1.13%	-0.03%	(\$44M)
ONT-GB	Oxford Nanopore Technologies..	-1.50%	-0.01%	(\$6M)
NCC-GB	NCC Group plc	-1.50%	-0.07%	(\$13M)
KETL-GB	Strix Group PLC	-1.50%	0.00%	(\$8M)
M00N-GB	Moonpig Group Plc	-3.01%	0.03%	\$1M
MCRD-GB	Micro Focus International plc	-7.14%	-0.03%	(\$91M)
AVV-GB	AVEVA Group plc	-14.29%	-0.21%	(\$382M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Liontrust Investment Funds III ..	Verisk Analytics Inc		3.85%
COURTIERS UCITS Investment Fun..	Computacenter Plc	New	3.36%
COURTIERS UCITS Investment Fun..	Spirent Communications ..	New	2.92%
Aberdeen Life UK Equity Fund	Sage Group plc	New	2.49%
Dunedin Income Growth Investme..	Sage Group plc	New	2.48%
CFP Castlefield Funds - Sustainabl..	GB Group PLC	New	2.23%
LF Liontrust Investment Funds III ..	RELX PLC		2.21%
Unicorn Investment Funds - Outst..	AVEVA Group plc	Close	-3.79%
BNY Mellon Investment Fds. - Sust..	AVEVA Group plc	Close	-3.80%
Aegon Asset Mgmt. UK ICVC - UK S..	AVEVA Group plc	Close	-3.85%
abrdn UK Sustainable and Respon..	AVEVA Group plc	Close	-4.37%
AXA Framlington Monthly Income ..	iEnergizer Limited		-5.37%
Aberdeen Std. OEIC I - ASI UK Equi..	AVEVA Group plc	Close	-5.57%
LF Liontrust Investment Funds III ..	AVEVA Group plc	Close	-9.08%

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

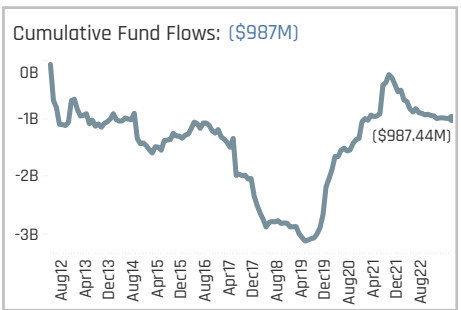
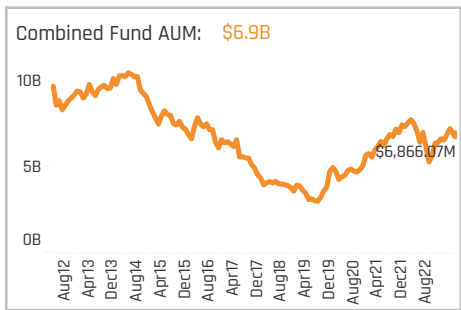
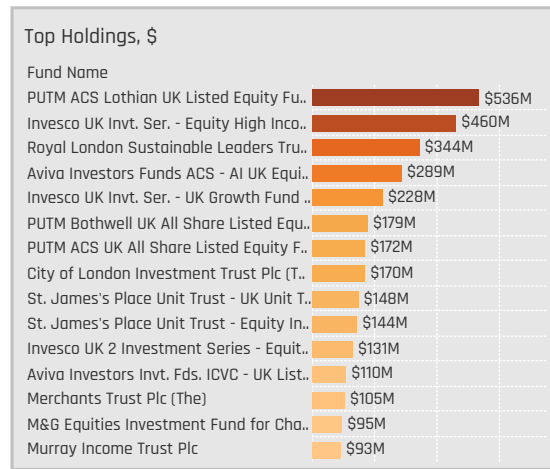
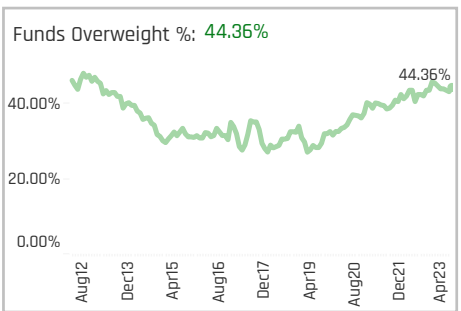
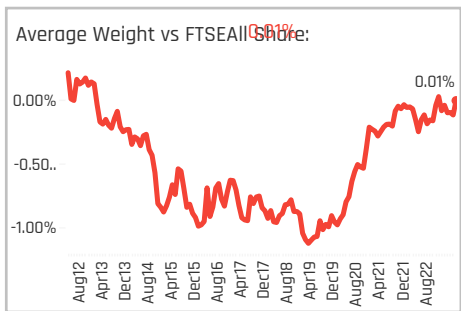
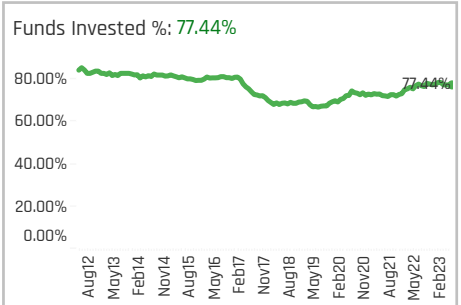
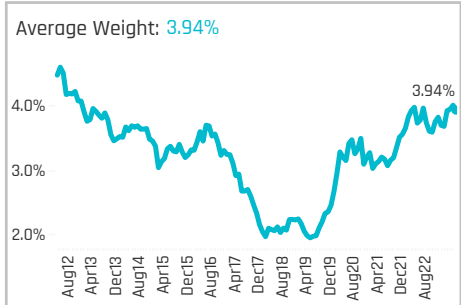
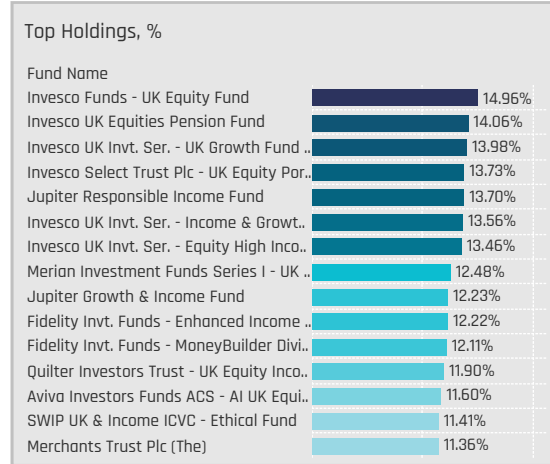
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronics Distributors	1.13%	0.01%	\$4M
Semiconductors	0.75%	0.00%	\$6M
Miscellaneous Commercial S..	0.38%	0.00%	(\$153M)
Electronic Production Equip..	0.38%	0.00%	\$6M
Specialty Telecommunicatio..	0.00%	0.00%	
Office Equipment/Supplies	0.00%	0.00%	
Medical Specialties	0.00%	0.00%	
Electronic Components	-0.38%	0.00%	(\$12M)
Data Processing Services	-0.38%	-0.05%	(\$50M)
Packaged Software	-1.13%	-0.10%	(\$551M)
Information Technology Ser..	-1.50%	-0.02%	(\$177M)
Electronic Equipment/Instru..	-1.50%	-0.02%	(\$35M)
Telecommunications Equipm..	-1.88%	-0.04%	(\$35M)
Internet Software/Services	-9.62%	0.03%	(\$2M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LF Liontrust Investment Funds III ..		Data Processing Services	3.85%
COURTIERS UCITS Investment Funds..	New	Information Technology Ser..	3.35%
COURTIERS UCITS Investment Funds..	New	Electronic Equipment/Instru..	2.92%
Aberdeen Life UK Equity Fund	New	Packaged Software	2.49%
LF Liontrust Investment Funds III ..		Miscellaneous Commercial S..	2.21%
Liontrust Investment Funds I - Inco..	New	Information Technology Ser..	2.15%
Aegon Asset Mgmt. UK ICVC - UK Su..	New	Electronics Distributors	2.04%
Liontrust Investment Funds I - Inco..	Close	Packaged Software	-3.35%
ES River & Mercantile Funds ICVC - ..	Close	Miscellaneous Commercial S..	-3.41%
BNY Mellon Investment Fds. - Susta..		Packaged Software	-3.65%
Unicorn Investment Funds - Outstan..		Packaged Software	-4.62%
AXA Framlington Monthly Income F..		Data Processing Services	-5.37%
Aberdeen Std. OEIC I - ASI UK Equity..	Close	Packaged Software	-5.57%
LF Liontrust Investment Funds III ..		Packaged Software	-7.06%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Trojan Investment Funds - Income ..	Sage Group plc	New	\$19M
TB Evenlode Investment Funds - In..	Halma plc		\$18M
abrdn UK Sustainable and Respon..	RELX PLC		\$14M
Dunedin Income Growth Investmen..	Sage Group plc	New	\$12M
Jupiter UK Special Situations Fund	Computacenter Plc		\$11M
M&G Investment Funds (3) - Recov..	WANdisco Plc	New	\$11M
TB Evenlode Investment Funds - In..	Microsoft Corporation		\$10M
M&G Investment Funds (3) - Recov..	Micro Focus International..	Close	(\$26M)
Royal London Equity Funds ICVC - ..	AVEVA Group plc	Close	(\$26M)
Aberdeen Std. OEIC I - ASI UK Equit..	AVEVA Group plc	Close	(\$28M)
Trojan Investment Funds - Income ..	RELX PLC		(\$47M)
TB Evenlode Investment Funds - In..	Cisco Systems, Inc.	Close	(\$72M)
Artemis Income Fund	Cisco Systems, Inc.	Close	(\$81M)
PUTM ACS Lothian UK Listed Equity..	AVEVA Group plc	Close	(\$124M)

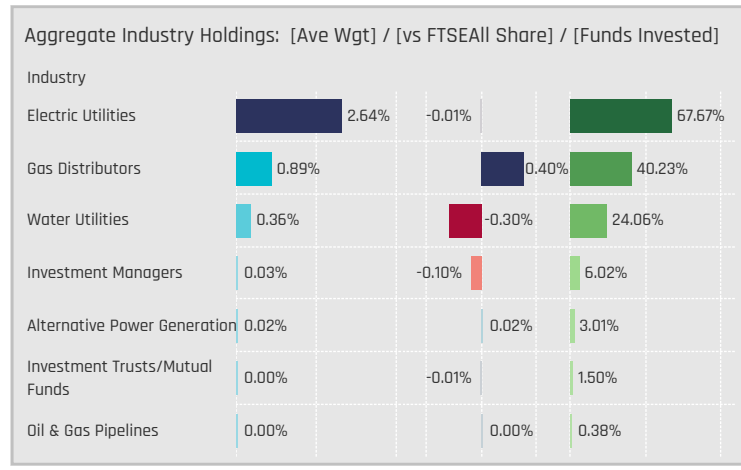


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	48.50%	1.06%	0.20%	\$1,879M
NG-GB	National Grid plc	44.74%	1.00%	-0.66%	\$1,791M
DRX-GB	Drax Group plc	27.07%	0.40%	0.31%	\$521M
CNA-GB	Centrica plc	25.94%	0.62%	0.31%	\$1,201M
DCC-GB	DCC Plc	22.56%	0.26%	0.07%	\$306M
UU-GB	United Utilities Group PLC	16.54%	0.15%	-0.16%	\$286M
SVT-GB	Severn Trent Plc	13.91%	0.14%	-0.13%	\$461M
TEP-GB	Telecom Plus PLC	12.78%	0.15%	0.10%	\$204M
PNN-GB	Penon Group Plc	10.90%	0.06%	-0.02%	\$97M
TRIG-GB	Renewables Infrastructure Gr..	6.02%	0.03%	-0.10%	\$37M
EGL-GB	Ecofin Global Utilities and Infr..	1.50%	0.00%	-0.01%	\$5M
TGA-ZA	Thungela Resources Limited	1.13%	0.02%	0.02%	\$14M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.13%	0.00%	0.00%	\$0M
ENGI-FR	ENGIE SA.	1.13%	0.01%	0.01%	\$25M
RWE-DE	RWE AG	0.75%	0.01%	0.01%	\$7M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	7.04%
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	6.68%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	6.57%
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc	6.26%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	6.23%
Merian Investment Funds Series I - UK ..	CNA-GB	Centrica plc	5.74%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	5.63%
Jupiter Growth & Income Fund	CNA-GB	Centrica plc	5.63%
Scottish Widows Inv. Sol Fds - Fdmt L..	NG-GB	National Grid plc	5.53%
Aegon Asset Mgmt. UK ICVC - UK Susta..	SSE-GB	SSE plc	5.47%
Quilter Investors Trust - UK Equity Inco..	CNA-GB	Centrica plc	5.42%
JOHCM UK - Dynamic	CNA-GB	Centrica plc	5.25%
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	5.16%
Quilter Investors Trust - UK Equity Inco..	DRX-GB	Drax Group plc	5.08%
Invesco UK Equities Pension Fund	SSE-GB	SSE plc	5.00%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Invesco Select Trust Plc - UK Equity Por..	Electric Utilities	11.85%
Invesco Funds - UK Equity Fund	Electric Utilities	10.91%
Invesco UK Inv. Ser. - Equity High Inco..	Electric Utilities	10.84%
Invesco UK Equities Pension Fund	Electric Utilities	10.03%
Invesco UK Inv. Ser. - UK Growth Fund ..	Electric Utilities	9.83%
Aviva Investors Inv. Fds. ICVC - UK List..	Electric Utilities	9.54%
Jupiter Responsible Income Fund	Electric Utilities	9.05%
JOHCM UK - Opportunities Fund	Electric Utilities	9.01%
Schroder Inv. Fund Company - Sustain..	Electric Utilities	8.97%
M&G Equities Investment Fund for Cha..	Electric Utilities	8.32%
Aberdeen Standard Equity Income Trus..	Electric Utilities	8.12%
Invesco UK 2 Investment Series - Equit..	Electric Utilities	8.01%
SWIP UK & Income ICVC - Ethical Fund	Electric Utilities	7.91%
Aviva Invs. - UK Equity Unconstrained F..	Electric Utilities	7.82%
Invesco UK Inv. Ser. - Income & Growt..	Electric Utilities	7.75%

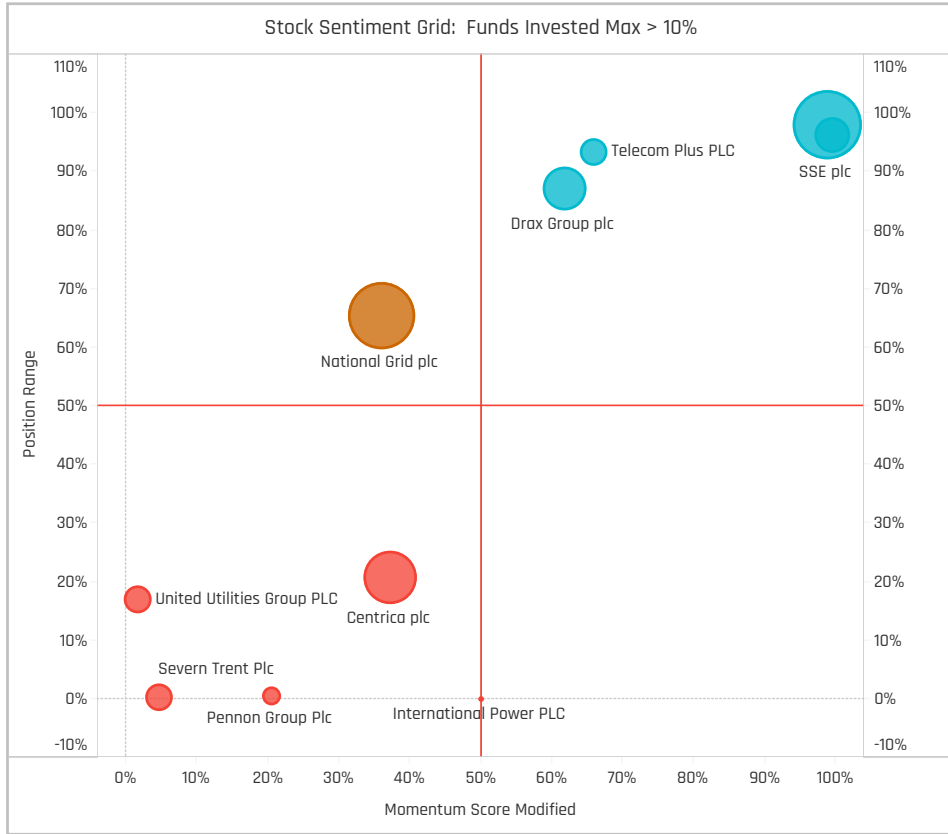
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$207M
PUTM ACS Lothian UK Listed Equity Fu..	NG-GB	National Grid plc	\$182M
PUTM ACS Lothian UK Listed Equity Fu..	SSE-GB	SSE plc	\$165M
Invesco UK Inv. Ser. - Equity High Inco..	SSE-GB	SSE plc	\$156M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$144M
Invesco UK Inv. Ser. - Equity High Inco..	NG-GB	National Grid plc	\$127M
St. James's Place Unit Trust - UK Unit T..	CNA-GB	Centrica plc	\$109M
PUTM ACS Lothian UK Listed Equity Fu..	SVT-GB	Severn Trent Plc	\$103M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$99M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$88M
Invesco UK Inv. Ser. - Equity High Inco..	DRX-GB	Drax Group plc	\$88M
Jupiter UK Special Situations Fund	CNA-GB	Centrica plc	\$83M
JOHCM UK - Dynamic	CNA-GB	Centrica plc	\$79M
PUTM Bothwell UK All Share Listed Equ..	NG-GB	National Grid plc	\$76M
PUTM ACS Lothian UK Listed Equity Fu..	TEP-GB	Telecom Plus PLC	\$74M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Threadneedle Invt. Funds ICVC - ..		2.85%
Aviva Invs. - UK Equity Unconstr..		2.37%
Invesco UK Invt. Ser. - UK Growt..		2.19%
Invesco Funds - UK Equity Fund		1.85%
Fidelity Funds SICAV - UK Speci..		1.68%
Ocean Investment Funds - Oce..	New	1.65%
Jupiter Responsible Income Fund		1.56%
Invesco UK Invt. Ser. - Income & ..		-1.21%
Liontrust Sustainable Future IC..		-1.26%
TT International Funds Plc - UK E..		-1.53%
Santander Premium Fund - UK E..		-1.81%
abrdn OEIC V - abrdn UK Income..		-2.01%
Marlborough Multi Cap Income ..		-2.72%
ES River & Mercantile Funds ICV..		-4.01%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.11%	-0.38%	(\$45M)	-0.03%	-1.13%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DCC-GB	DCC Plc	2.26%	0.05%	\$28M
TEP-GB	Telecom Plus PLC	0.75%	-0.03%	\$7M
SSE-GB	SSE plc	0.75%	0.08%	(\$18M)
KSK-GB	KSK Power Ventur plc	0.75%	0.00%	\$1M
TRIG-GB	Renewables Infrastructure Gro..	0.38%	-0.01%	(\$7M)
MYTIL-GR	MYTILINEOS S.A.	0.38%	0.00%	\$1M
DRX-GB	Drax Group plc	0.38%	-0.08%	\$18M
CNA-GB	Centrica plc	-0.38%	0.11%	(\$34M)
TGA-ZA	Thungela Resources Limited	-0.38%	-0.02%	(\$2M)
PNN-GB	Pennon Group Plc	-0.38%	-0.02%	(\$9M)
OPG-GB	OPG Power Ventures Plc	-0.38%	0.00%	(\$3M)
GTT-FR	Gaztransport & Technigaz SA	-0.38%	0.00%	(\$2M)
UU-GB	United Utilities Group PLC	-1.50%	-0.02%	(\$23M)
SVT-GB	Severn Trent Plc	-1.50%	-0.01%	(\$15M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Invt. Ser. - UK Growt..		\$30M
Royal London Equity Funds ICV..		\$26M
abrdn UK Sustainable and Res..		\$19M
Threadneedle Invt. Funds ICVC ..		\$18M
M&G Investment Funds (3) - Re..		\$8M
UBS Investment Funds ICVC - U..	New	\$5M
M&G Investment Funds (3) OEI..		\$5M
Ninety One Funds Series I OEIC ..		(\$8M)
Invesco UK Invt. Ser. - Equity Hi..		(\$9M)
Liontrust Sustainable Future IC..		(\$9M)
JOHCM UK - Dynamic		(\$10M)
Trojan Investment Funds - Inco..		(\$15M)
Marlborough Multi Cap Income ..		(\$21M)
HBOS UK Invt. Fds. ICVC - UK Gr..		(\$46M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Threadneedle Invt. Funds ICVC - U..	DCC Plc	New	2.22%
Aviva Invs. - UK Equity Unconstr..	Drax Group plc	New	1.96%
Ocean Investment Funds - Ocean E..	Telecom Plus PLC	New	1.65%
Fidelity Invt. Funds - MoneyBuilder..	National Grid plc		1.62%
Invesco UK Invt. Ser. - UK Growth F..	Centrica plc		1.61%
Fidelity Invt. Funds - Enhanced Inc..	National Grid plc		1.50%
Invesco Funds - UK Equity Fund	Centrica plc		1.46%
Jupiter Investment Management ..	Drax Group plc		-1.14%
LF Liontrust Investment Funds III - ..	Centrica plc	Close	-1.19%
BNY Mellon Investment Fds. - Equi..	National Grid plc		-1.19%
BNY Mellon Investment Fds. - Equi..	National Grid plc		-1.22%
Aberdeen Standard Equity Income..	Thungela Resources Limi..		-2.34%
abrdn OEIC V - abrdn UK Income U..	Thungela Resources Limi..		-2.52%
ES River & Mercantile Funds ICVC - ..	National Grid plc	Close	-3.89%

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

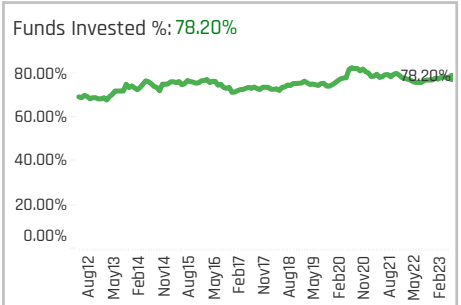
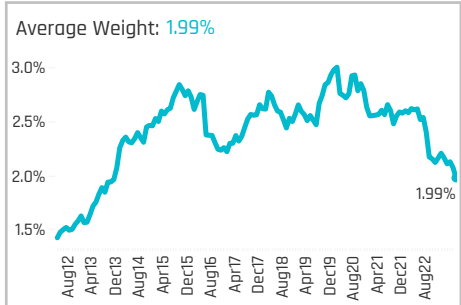
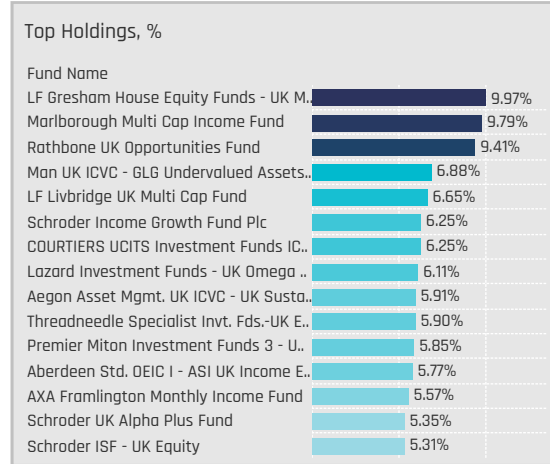
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Gas Distributors	1.50%		(\$8M)
Alternative Power Generation	0.75%	-0.02%	\$1M
Electric Utilities	0.75%	0.02%	\$17M
Investment Managers	0.38%	-0.01%	(\$7M)
Oil & Gas Pipelines	0.00%	0.00%	\$0M
Investment Trusts/Mutual Funds	0.00%	0.00%	\$0M
Water Utilities	-1.50%	-0.05%	(\$47M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Threadneedle Invt. Funds ICVC - UK ..		Gas Distributors	2.85%
Aviva Invs. - UK Equity Unconstraine..		Electric Utilities	2.37%
Ocean Investment Funds - Ocean Eq..	New	Electric Utilities	1.65%
Invesco UK Invt. Ser. - UK Growth Fu..		Gas Distributors	1.61%
Invesco Funds - UK Equity Fund		Gas Distributors	1.45%
Threadneedle (Lux) - UK Equity Inco..	New	Electric Utilities	1.40%
abrdn UK Sustainable and Responsi..		Electric Utilities	1.37%
LF Liontrust Investment Funds III - ..	Close	Gas Distributors	-1.19%
Premier UK Growth Fund		Electric Utilities	-1.26%
Santander Premium Fund - UK Equi..		Electric Utilities	-1.26%
Royal London Equity Funds ICVC - U..		Water Utilities	-1.51%
Aberdeen Standard Equity Income T..		Alternative Power Generation	-2.34%
abrdn OEIC V - abrdn UK Income Unc..		Alternative Power Generation	-2.52%
ES River & Mercantile Funds ICVC - ..		Electric Utilities	-4.01%

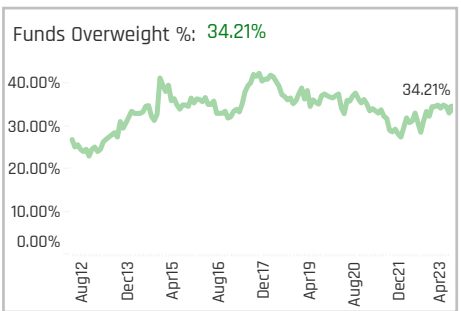
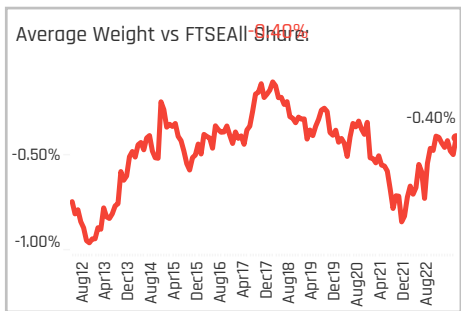
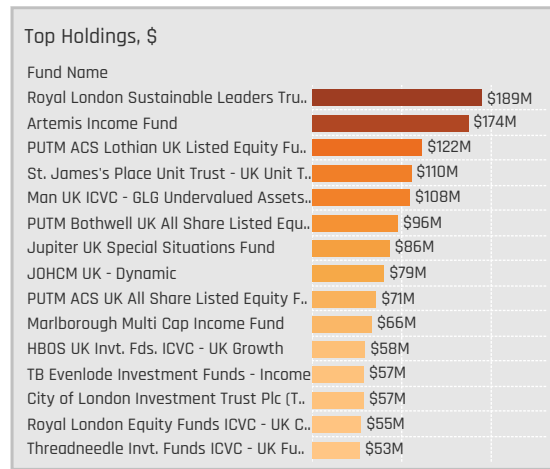
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Royal London Equity Funds ICVC - ..	DCC Plc	New	\$19M
Royal London Equity Funds ICVC - ..	Drax Group plc	New	\$16M
Threadneedle Invt. Funds ICVC - UK..	DCC Plc	New	\$15M
HBOS UK Invt. Fds. ICVC - UK Equity..	National Grid plc		\$15M
Invesco UK Invt. Ser. - UK Growth F..	Centrica plc		\$15M
M&G Investment Funds (3) - Recov..	Centrica plc		\$11M
Santander UK Growth Unit Trust	SSE plc	New	\$11M
Ninety One Funds Series I OEIC - U..	DCC Plc		(\$8M)
Fidelity Invt. Funds - MoneyBuilder ..	SSE plc		(\$8M)
HBOS UK Invt. Fds. ICVC - UK Equity..	Centrica plc		(\$9M)
JOHCM UK - Dynamic	Centrica plc		(\$10M)
Trojan Investment Funds - Income ..	National Grid plc		(\$15M)
HBOS UK Invt. Fds. ICVC - UK Growth	SSE plc	Close	(\$18M)
HBOS UK Invt. Fds. ICVC - UK Growth	Centrica plc		(\$25M)



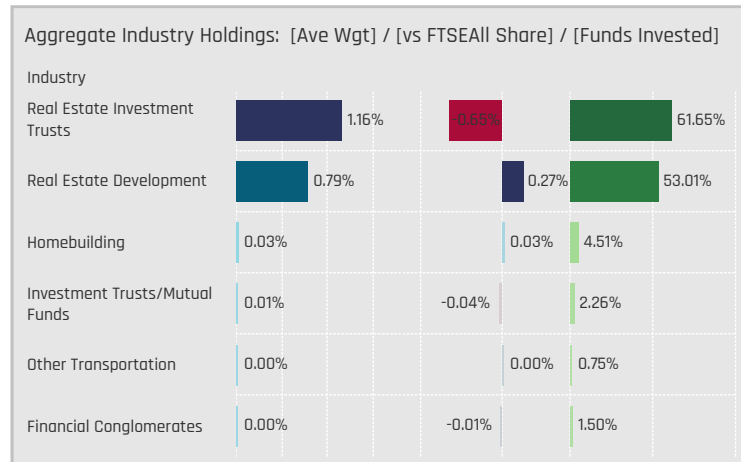
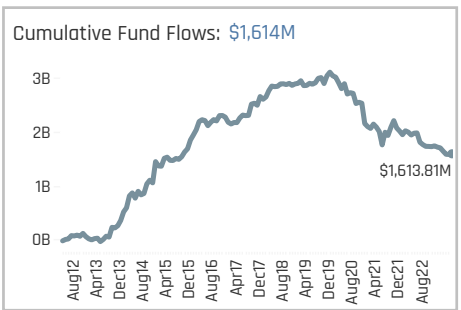
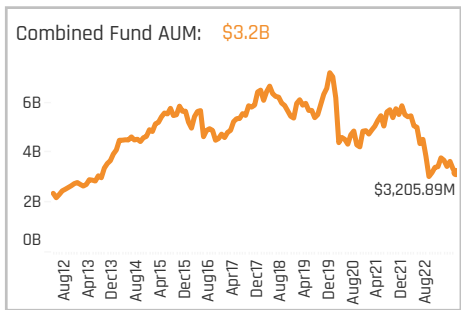
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BKG-GB	Berkeley Group Holdings plc	24.44%	0.25%	0.07%	\$234M
LAND-GB	Land Securities Group PLC	19.55%	0.20%	0.02%	\$558M
SGRO-GB	SEGRO plc	18.05%	0.13%	-0.25%	\$375M
UTG-GB	UNITE Group plc	11.28%	0.15%	0.03%	\$283M
SHC-GB	Shaftesbury Capital PLC	10.90%	0.06%	-0.02%	\$85M
GRI-GB	Grainger plc	10.15%	0.10%	0.03%	\$140M
SVS-GB	Savills plc	9.77%	0.05%	0.01%	\$112M
DLN-GB	Derwent London plc	9.77%	0.07%	-0.03%	\$72M
AGR-GB	Assura PLC	9.77%	0.06%	0.00%	\$70M
BLND-GB	British Land Company PLC	9.40%	0.03%	-0.10%	\$93M
SAFE-GB	Safestore Holdings plc	9.02%	0.07%	0.00%	\$87M
LMP-GB	LondonMetric Property Plc	8.27%	0.08%	0.01%	\$111M
BBOX-GB	Tritax Big Box REIT PLC	7.89%	0.04%	-0.06%	\$75M
WKP-GB	Workspace Group PLC	7.52%	0.04%	0.02%	\$54M
SRE-GB	Sirius Real Estate Limited	7.14%	0.04%	-0.01%	\$41M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Threadneedle Specialist Invt. Fds.-UK E..	LMP-GB	LondonMetric Propert..	5.06%
GVQ Investment Funds (Dublin) Plc - UK..	SVS-GB	Savills plc	4.80%
Mirabaud - UK Equity High Alpha	BKG-GB	Berkeley Group Holdin..	4.56%
LF Gresham House Equity Funds - UK M..	BLV-GB	Belvoir Group PLC	3.97%
SWIP UK & Income ICVC - UK Select Gr..	UTG-GB	UNITE Group plc	3.70%
HBOS Specialised Invt. Funds ICVC - Sp..	UTG-GB	UNITE Group plc	3.68%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	3.66%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	3.64%
COURTIERS UCITS Investment Funds IC..	LSL-GB	LSL Property Services ..	3.49%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group..	3.41%
Aegon Asset Mgmt. UK ICVC - UK Susta..	UTG-GB	UNITE Group plc	3.28%
LF Gresham House Equity Funds - UK M..	TPFG-GB	Property Franchise Gr..	2.93%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	2.90%
Columbia Threadneedle (UK) ICVC - Sel..	BKG-GB	Berkeley Group Holdin..	2.89%
Fidelity Invt. Funds II - UK Opportunitie..	NRR-GB	NewRiver REIT plc	2.87%



Top Industry Holdings, %

Fund Name	Industry	Weight
Marlborough Multi Cap Income Fund	Real Estate Investment Trus..	8.04%
LF Gresham House Equity Funds - UK M..	Real Estate Development	6.90%
Aegon Asset Mgmt. UK ICVC - UK Susta..	Real Estate Development	5.91%
Schroder UK Alpha Plus Fund	Real Estate Development	5.35%
Schroder ISF - UK Equity	Real Estate Development	5.31%
JOHCM UK - Dynamic	Real Estate Investment Trus..	5.26%
Threadneedle Specialist Invt. Fds.-UK E..	Real Estate Investment Trus..	5.06%
Rathbone UK Opportunities Fund	Real Estate Development	5.03%
GVQ Investment Funds (Dublin) Plc - UK..	Real Estate Development	4.80%
Schroder Income Growth Fund Plc	Real Estate Investment Trus..	4.80%
Royal London UK Income with Growth ..	Real Estate Investment Trus..	4.78%
SWIP UK & Income ICVC - UK Select Gr..	Real Estate Development	4.64%
HBOS Specialised Invt. Funds ICVC - Sp..	Real Estate Development	4.61%
LF Livbridge UK Multi Cap Fund	Real Estate Development	4.61%
Mirabaud - UK Equity High Alpha	Real Estate Development	4.56%

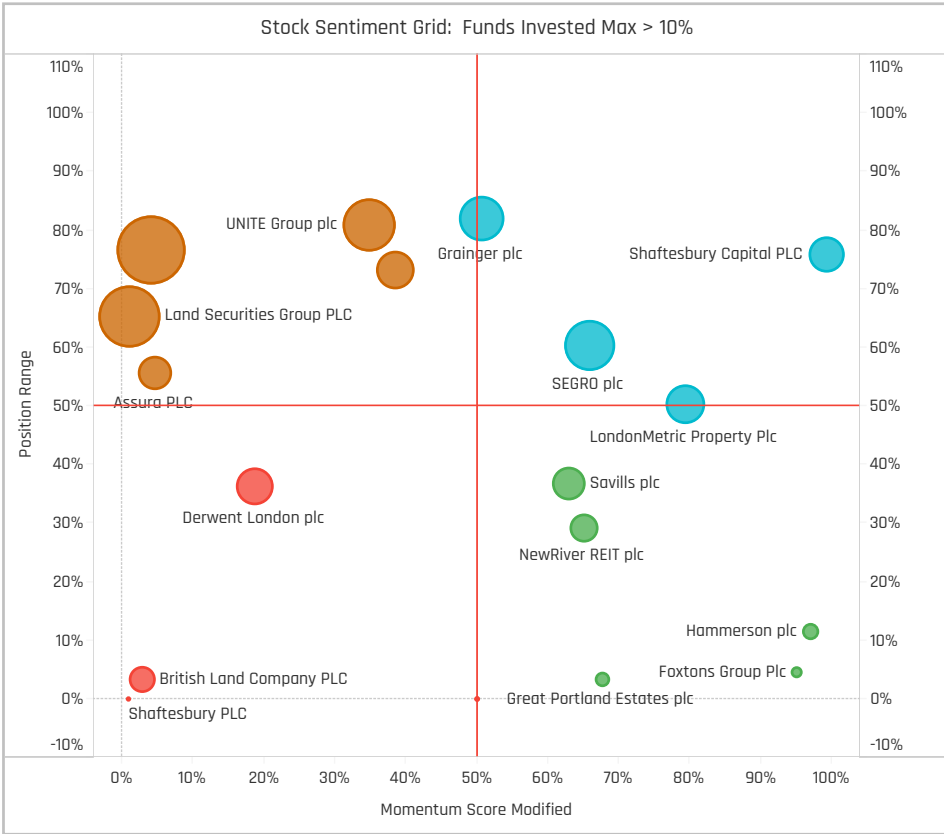
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	UTG-GB	UNITE Group plc	\$102M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$88M
Royal London Sustainable Leaders Tru..	SGRO-GB	SEGRO plc	\$87M
PUTM ACS Lothian UK Listed Equity Fu..	UTG-GB	UNITE Group plc	\$81M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$73M
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	\$57M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P..	\$52M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P..	\$50M
Invesco UK Invt. Ser. - Equity High Inco..	PRSR-GB	PRS REIT Plc	\$49M
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	\$44M
HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P..	\$42M
PUTM ACS Lothian UK Listed Equity Fu..	SGRO-GB	SEGRO plc	\$41M
Jupiter Income Trust	LAND-GB	Land Securities Group P..	\$40M
Aviva Investors Funds ACS - AI UK Equi..	LAND-GB	Land Securities Group P..	\$39M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$35M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Premier Miton Investment Fund..		2.53%
Majedie Asset Mgmt. Inv. Fd. - ..	New	1.73%
Lazard Investment Funds - UK O..		1.45%
FTF - Martin Currie UK Rising Div..		1.10%
Aviva Invs. - UK Equity Unconstr..	New	0.95%
Premier UK Growth Fund	New	0.89%
Aberdeen Standard Equity Inco..		0.81%
Liontrust Investment Funds I - I..		-1.21%
Santander UK Growth Unit Trust		-1.71%
COURTIERS UCITS Investment Fun..		-1.84%
Marlborough Multi Cap Income ..		-2.07%
BNY Mellon Investment Fds. - Eq..		-2.45%
BNY Mellon Investment Fds. - Eq..		-2.69%
abrdn UK Sustainable and Resp..	Close	-3.11%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.18%	0.38%	(\$147M)	U.UU%	-0.38%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHC-GB	Shaftesbury Capital PLC	3.01%	0.03%	\$44M
HMSO-GB	Hammerson plc	1.13%	0.00%	\$3M
SRE-GB	Sirius Real Estate Limited	0.75%	0.01%	\$5M
SGRO-GB	SEGRD plc	0.38%	-0.01%	\$8M
RGL-GB	Regional REIT Ltd.	0.38%	0.01%	\$2M
HWG-GB	Harworth Group PLC	0.38%	0.00%	\$1M
GPE-GB	Great Portland Estates plc	0.38%	0.00%	\$0M
BKG-GB	Berkeley Group Holdings plc	-0.75%	-0.03%	(\$38M)
WHR-GB	Warehouse REIT PLC	-1.13%	0.00%	\$0M
SHED-GB	Urban Logistics REIT plc	-1.13%	0.00%	(\$1M)
AGR-GB	Assura PLC	-1.13%	-0.01%	(\$11M)
LAND-GB	Land Securities Group PLC	-1.88%	-0.04%	(\$14M)
WJG-GB	Watkin Jones Plc	-2.26%	-0.02%	(\$4M)
SHB-GB	Shaftesbury PLC	-7.14%	-0.02%	(\$75M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Premier Miton Investment Fun..		\$13M
Royal London Equity Funds ICV..		\$11M
City of London Investment Trus..		\$7M
TB Evenlode Investment Funds ..		\$4M
M&G Investment Funds (3) - Re..	New	\$4M
Threadneedle Inv. Funds ICVC ..		\$4M
FTF - Martin Currie UK Rising Di..		\$3M
Murray Income Trust Plc		(\$11M)
Threadneedle Inv. Funds ICVC ..		(\$12M)
Royal London UK Growth Trust		(\$12M)
Santander UK Growth Unit Trust		(\$16M)
Marlborough Multi Cap Income ..		(\$24M)
Royal London Sustainable Lead..		(\$25M)
Trojan Investment Funds - Inco..		(\$26M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
COURTIERS UCITS Investment Fun..	Regional REIT Ltd.	New	2.76%
Premier Miton Investment Funds 3..	Empiric Student Property..		1.96%
Lazard Investment Funds - UK Om..	Shaftesbury Capital PLC	New	1.94%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Safestore Holdings plc	New	1.73%
JOHCM UK - Dynamic	Shaftesbury Capital PLC		1.54%
FTF - Martin Currie UK Rising Divid..	UNITE Group plc	New	1.44%
Premier Miton Investment Funds 3..	Sirius Real Estate Limited	New	1.35%
BNY Mellon Investment Fds. - Equi..	Berkeley Group Holdings ..		-1.50%
FP Octopus Invs. UCITS Funds - U..	Supermarket Income REI..	Close	-1.59%
Aegon Asset Mgmt. UK ICVC - UK S..	LXI REIT PLC	Close	-1.65%
abrdn UK Sustainable and Respon..	UNITE Group plc	Close	-2.00%
Fidelity Inv. Funds II - UK Opportu..	Derwent London plc	Close	-2.56%
COURTIERS UCITS Investment Fun..	Land Securities Group PLC	Close	-2.66%
COURTIERS UCITS Investment Fun..	BMO Commercial Propert..	Close	-2.68%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Other Transportation	0.00%	0.00%	\$1M
Investment Trusts/Mutual Funds	0.00%	0.00%	\$0M
Financial Conglomerates	0.00%	0.00%	\$0M
Real Estate Development	-0.38%	-0.04%	(\$28M)
Real Estate Investment Trusts	-1.13%	-0.12%	(\$115M)
Homebuilding	-2.25%	-0.02%	(\$4M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Lazard Investment Funds - UK Ome..		Real Estate Investment Trus..	1.76%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Real Estate Investment Trus..	1.73%
Premier Miton Investment Funds 3 ..		Real Estate Development	1.64%
FTF - Martin Currie UK Rising Divide..	New	Real Estate Development	1.44%
FP Octopus Invs. UCITS Funds - UK ..		Real Estate Development	1.06%
Aviva Invs. - UK Equity Unconstraine..	New	Real Estate Investment Trus..	0.95%
LF Gresham House Equity Funds - U..		Real Estate Development	0.93%
Santander UK Growth Unit Trust		Real Estate Development	-1.39%
BNY Mellon Investment Fds. - Equity..		Real Estate Development	-1.50%
FP Octopus Invs. UCITS Funds - UK ..	Close	Real Estate Investment Trus..	-1.59%
Aegon Asset Mgmt. UK ICVC - UK Su..	Close	Real Estate Investment Trus..	-1.65%
Marlborough Multi Cap Income Fund		Real Estate Investment Trus..	-1.80%
abrdn UK Sustainable and Responsi..	Close	Real Estate Development	-2.00%
COURTIERS UCITS Investment Funds..		Real Estate Investment Trus..	-2.59%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
JOHCM UK - Dynamic	Shaftesbury Capital PLC		\$24M
Premier Miton Investment Funds 3 ..	Empiric Student Property..		\$9M
Fidelity Inv. Funds II - UK Opportu..	Shaftesbury Capital PLC	New	\$8M
Premier Miton Investment Funds 3 ..	Sirius Real Estate Limited	New	\$6M
Royal London Equity Funds ICVC - ..	SEGRD plc		\$6M
City of London Investment Trust Pl..	Land Securities Group PLC		\$5M
Royal London Equity Funds ICVC - ..	Land Securities Group PLC		\$5M
Trojan Investment Funds - Income ..	Big Yellow Group PLC		(\$9M)
Murray Income Trust Plc	Industrials REIT Limited	Close	(\$11M)
Royal London UK Growth Trust	Shaftesbury PLC	Close	(\$12M)
Santander UK Growth Unit Trust	Berkeley Group Holdings ..		(\$14M)
Fidelity Inv. Funds II - UK Opportu..	Derwent London plc	Close	(\$15M)
JOHCM UK - Dynamic	Shaftesbury PLC	Close	(\$16M)
Royal London Sustainable Leaders ..	Shaftesbury PLC	Close	(\$25M)

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (sector, industry, stock) divided by the total number of funds (266) 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 (266) 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 (266) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 266 active UK funds in our analysis, in US Dollars

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