



UK Equity Funds  
Active Fund Ownership Report  
1/31/2024



# UK Equity Active Fund Ownership Report 1/31/2024

## Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 270 funds with a combined AUM of \$188.46Bn. The majority of strategies benchmark the CUKS Index

We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. 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.

## Contents

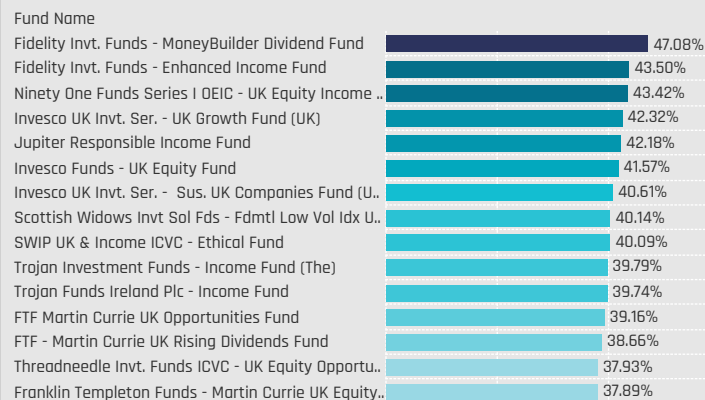
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# Sector Group Allocations



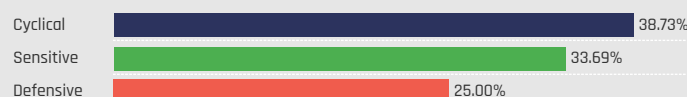
# Sector Group Allocations

## Defensive: Largest Fund Weights, %

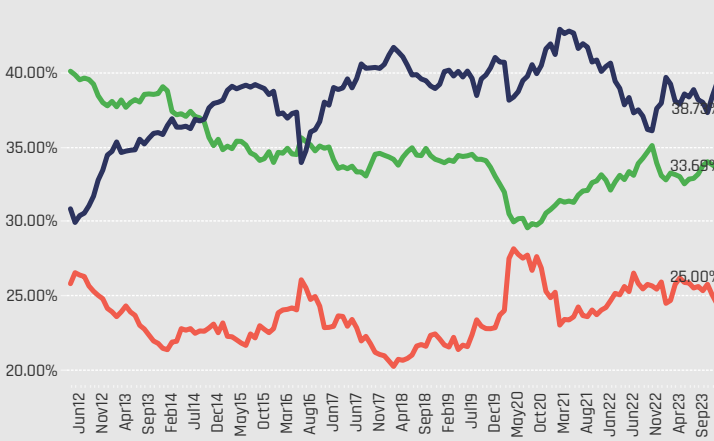


Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology

## Average Fund Weight by Sector Group



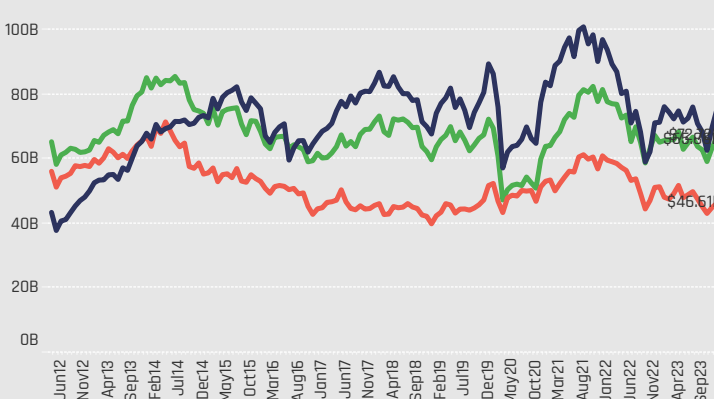
## Average Fund Weight Time-Series by Sector Group



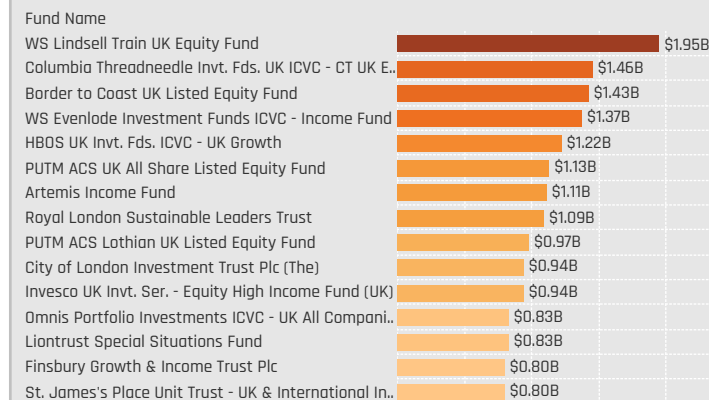
## Combined Fund AUM, \$ by Sector Group



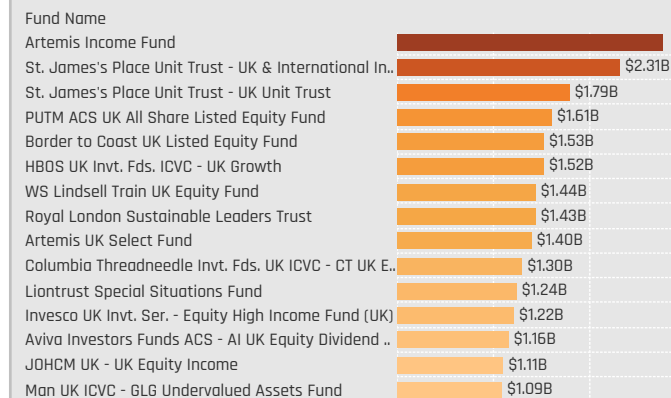
## Combined Fund AUM, \$ Time-Series by Sector Group



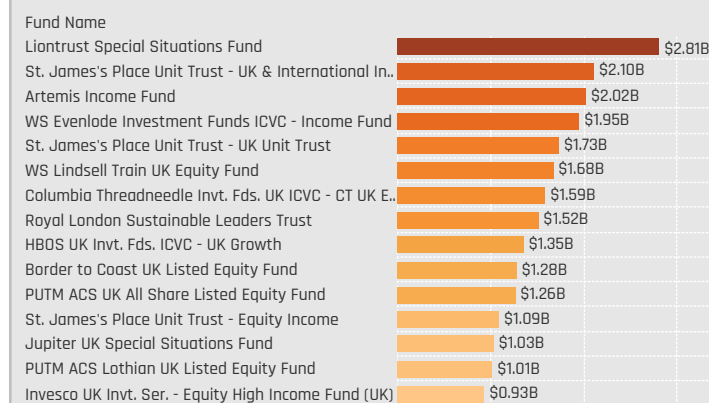
## Defensive: Largest Fund AUM, \$



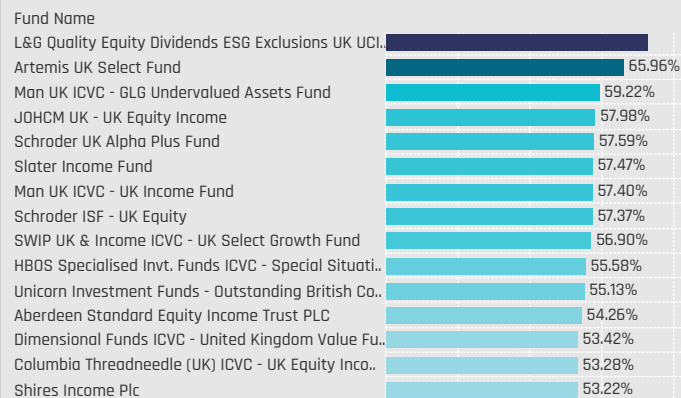
## Cyclical: Largest Fund AUM, \$



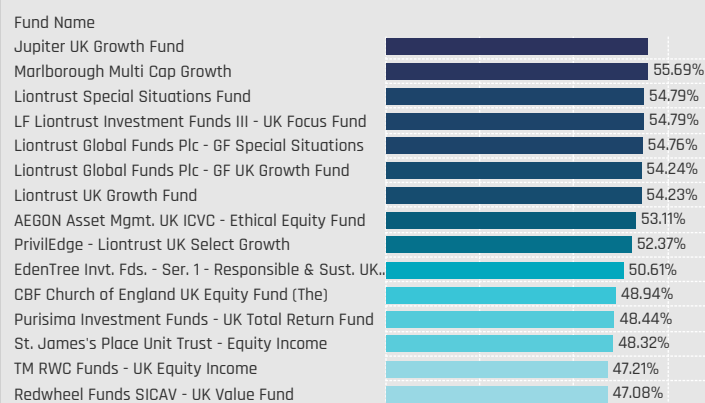
## Sensitive: Largest Fund AUM, \$



## Cyclical: Largest Fund Weights, %

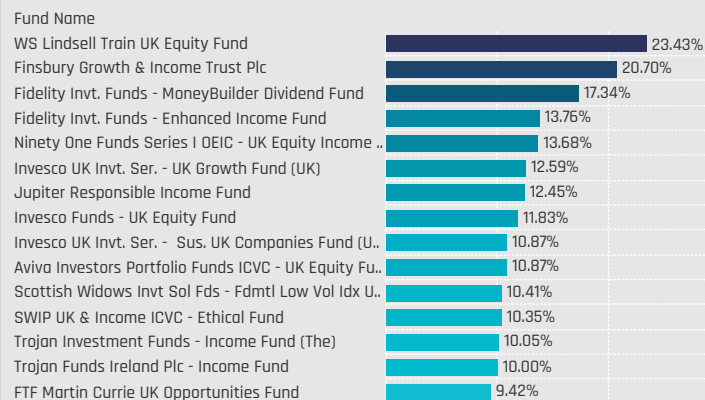


## Sensitive: Largest Fund Weights, %



# Sector Group Allocations Relative to Benchmark

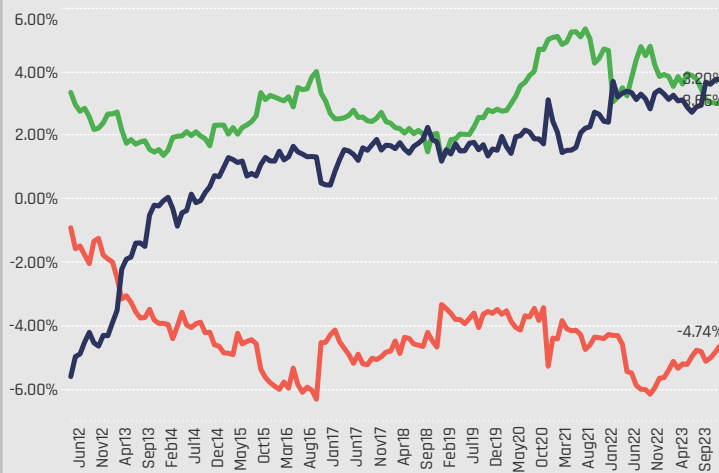
## Defensive: Largest Overweight Allocations, %



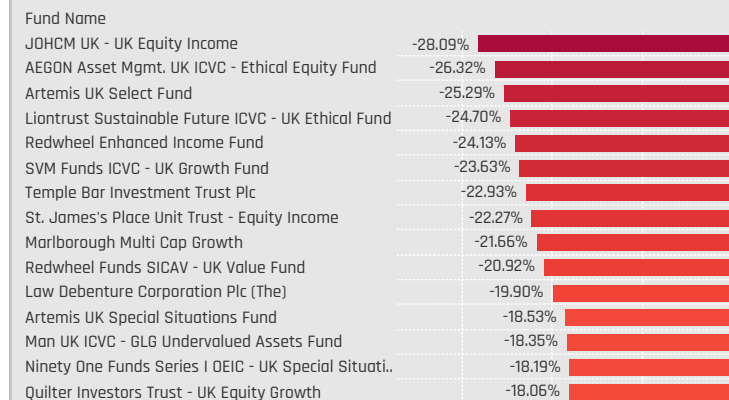
## Average Fund Weight vs FTSEAll Share by Sector Group



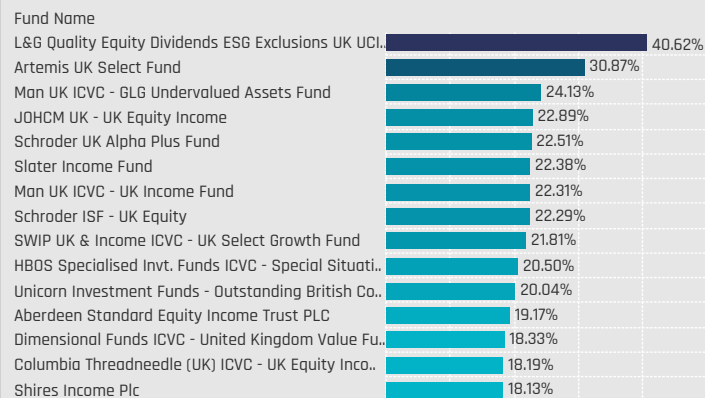
## Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



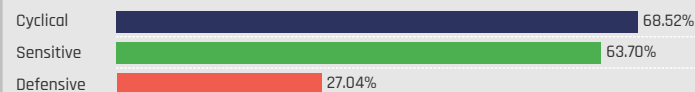
## Defensive: Largest Underweight Allocations, %



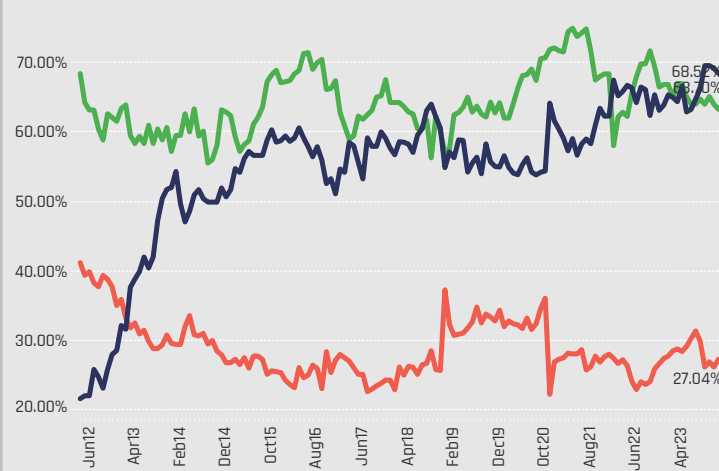
## Cyclical: Largest Overweight Allocations, %



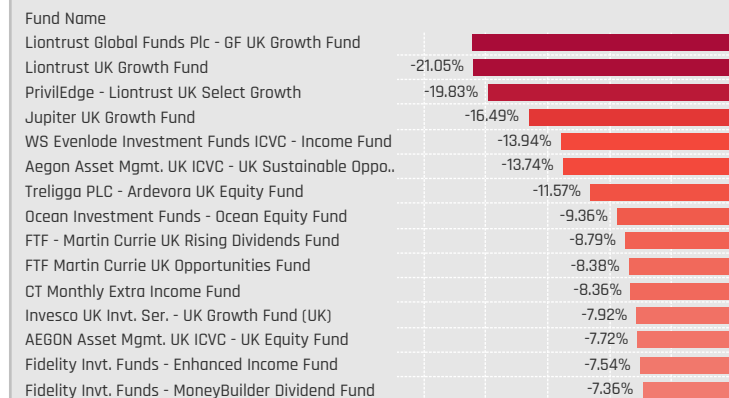
## Percentage of Funds Overweight the FTSEAll Share by Sector Group



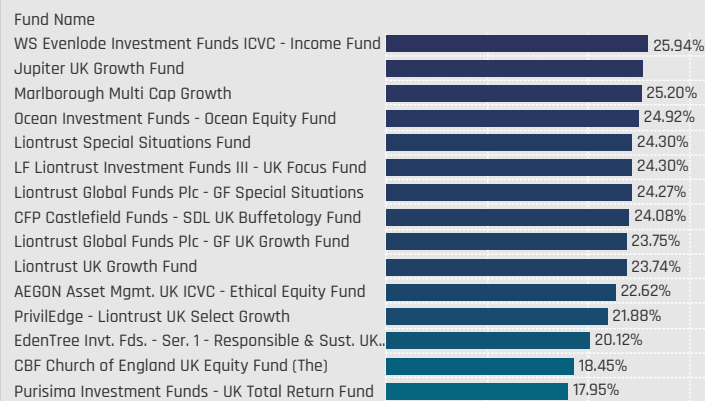
## Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



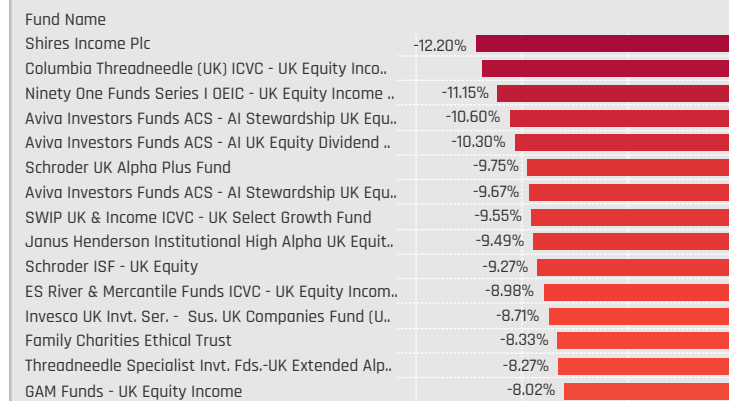
## Cyclical: Largest Underweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



## Sensitive: Largest Underweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

## Defensives: Largest Changes in Fund Weight, %. 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Liontrust Investment Funds I - Income Fund		25.68%	8.00%
SEI Global Master Fund Plc - Quantitative UK Equity Fund		30.19%	6.54%
Royal London Equity Funds ICVC - UK Opportunities Fund		18.78%	6.47%
TT International Funds Plc - UK Equity Fund		37.82%	6.21%
Liontrust GF UK Equity Fund		25.64%	4.79%
Fidelity Funds SICAV - UK Special Situations Fund		29.12%	4.27%
JOHCM UK - Opportunities Fund		34.02%	4.04%
Finsbury Growth & Income Trust Plc		34.94%	-4.80%
Sanlam Universal Fds. Plc - Active UK Fund		21.68%	-4.93%
Dunedin Income Growth Investment Trust Plc		27.69%	-4.95%
Fidelity Inv. Funds - UK Select Fund		19.14%	-5.32%
JPMorgan Fund II ICVC - UK Equity Plus Fund		22.99%	-6.09%
Threadneedle Pensions UK Equity High Alpha		24.86%	-6.57%
Unicorn Investment Funds - Outstanding British Companies		19.64%	-19.00%

## Defensives: Largest Fund Flows, \$. 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Schroder Global Sustainable Value Equity Fund		\$224M	\$58.7M
AXA Framlington UK Growth Fund		\$82M	\$46.6M
SWIP UK & Income ICVC - UK Growth Fund		\$714M	\$41.1M
Liontrust Investment Funds I - Income Fund		\$114M	\$39.5M
Royal London Equity Funds ICVC - UK Dividend Growth Fund		\$374M	\$39.0M
AXA Framlington Monthly Income Fund		\$99M	\$38.7M
Quilter Investors Trust - UK Equity Fund		\$150M	\$32.6M
Liontrust Special Situations Fund		\$826M	(\$61.6M)
Trojan Investment Funds - Income Fund (The)		\$449M	(\$63.3M)
Finsbury Growth & Income Trust Plc		\$801M	(\$78.2M)
WS Lindsell Train UK Equity Fund		\$1,951M	(\$79.9M)
Threadneedle Inv. Funds ICVC - UK Fund		\$383M	(\$80.6M)
SEI Global Master Fund Plc - UK Equity Fund		\$123M	(\$147.6M)
St. James's Place Unit Trust - UK Unit Trust		\$741M	(\$151.9M)

## Cyclicals: Largest Changes in Fund Weight, %. 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - Outstanding British Companies		55.13%	32.38%
Sanlam Universal Fds. Plc - Active UK Fund		44.39%	7.64%
Threadneedle Pensions UK Equity High Alpha		48.82%	5.83%
Temple Bar Investment Trust Plc		51.24%	5.29%
SEI Global Master Fund Plc - Fundamental UK Equity Fund		38.54%	4.95%
TT International Funds Plc - UK Equity Fund		28.08%	4.93%
SWIP UK & Income ICVC - UK Equity Income Fund		40.97%	4.52%
Aberdeen Standard Equity Income Trust PLC		54.26%	-5.98%
Schroder Global Sustainable Value Equity Fund		35.11%	-6.07%
SEI Global Master Fund Plc - Quantitative UK Equity Fund		33.14%	-6.92%
MFM UK Primary Opportunities Fund		37.16%	-7.27%
Liontrust Investment Funds I - Income Fund		42.65%	-8.71%
Schroder Income Growth Fund Plc		43.05%	-9.54%
Royal London Equity Funds ICVC - UK Opportunities Fund		36.15%	-11.29%

## Cyclicals: Largest Fund Flows, \$. 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		\$887M	\$168.6M
Jupiter UK Special Situations Fund		\$1,079M	\$123.1M
AXA Framlington Monthly Income Fund		\$179M	\$69.4M
AXA Framlington UK Growth Fund		\$102M	\$68.7M
Schroder Global Sustainable Value Equity Fund		\$410M	\$44.5M
Jupiter Income Trust		\$845M	\$38.5M
Unicorn Investment Funds - Outstanding British Companies		\$53M	\$37.5M
Artemis Income Fund		\$2,770M	(\$100.3M)
St. James's Place Unit Trust - UK Unit Trust		\$1,787M	(\$101.5M)
Schroder Income Fund		\$769M	(\$117.1M)
Threadneedle Inv. Funds ICVC - UK Fund		\$495M	(\$128.9M)
Liontrust Special Situations Fund		\$1,243M	(\$174.7M)
SEI Global Master Fund Plc - UK Equity Fund		\$212M	(\$178.8M)
Royal London Equity Funds ICVC - UK Opportunities Fund		\$168M	(\$307.1M)

## Sensitives: Largest Changes in Fund Weight, %. 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Finsbury Growth & Income Trust Plc		36.22%	8.78%
TT International Funds Plc - UK Equity Fund		32.45%	7.22%
Aviva Invs. - UK Equity Unconstrained Fund		38.21%	7.17%
Threadneedle Inv. Funds ICVC - UK Fund		30.91%	7.05%
Schroder Global Sustainable Value Equity Fund		42.58%	7.04%
Threadneedle (Lux) - UK Equities		30.73%	6.81%
abrdn UK Sustainable & Responsible Investment Equity Fund		34.92%	6.56%
SWIP UK & Income ICVC - UK Equity Income Fund		30.66%	-3.57%
JOHCM Umbrella Fund Plc - UK Dynamic		30.42%	-3.61%
JOHCM UK - Dynamic		30.46%	-3.81%
GAM Funds - UK Equity Income		22.47%	-3.84%
Temple Bar Investment Trust Plc		41.39%	-4.75%
Unicorn Investment Funds - Outstanding British Companies		25.23%	-7.36%
Aberdeen Standard Equity Income Trust PLC		27.01%	-9.14%

## Sensitives: Largest Fund Flows, \$. 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Schroder Global Sustainable Value Equity Fund		\$497M	\$146.3M
BNY Mellon Investment Fds. - UK Income Fund		\$734M	\$111.8M
AXA Framlington UK Growth Fund		\$127M	\$74.3M
Finsbury Growth & Income Trust Plc		\$831M	\$61.7M
AXA Framlington Monthly Income Fund		\$133M	\$51.0M
abrdn UK Sustainable & Responsible Investment Equity ..		\$289M	\$29.4M
Fidelity Inv. Funds - UK Select Fund		\$382M	\$28.3M
St. James's Place Unit Trust - UK Unit Trust		\$1,733M	(\$127.9M)
WS Lindsell Train UK Equity Fund		\$1,675M	(\$139.6M)
Columbia Threadneedle Inv. Fds. UK ICVC - CT UK Eq. Inc..		\$1,591M	(\$147.3M)
SEI Global Master Fund Plc - UK Equity Fund		\$180M	(\$186.6M)
Royal London Equity Funds ICVC - UK Opportunities Fund		\$192M	(\$194.8M)
WS Evenlode Investment Funds ICVC - Income Fund		\$1,949M	(\$220.9M)
Liontrust Special Situations Fund		\$2,810M	(\$556.0M)

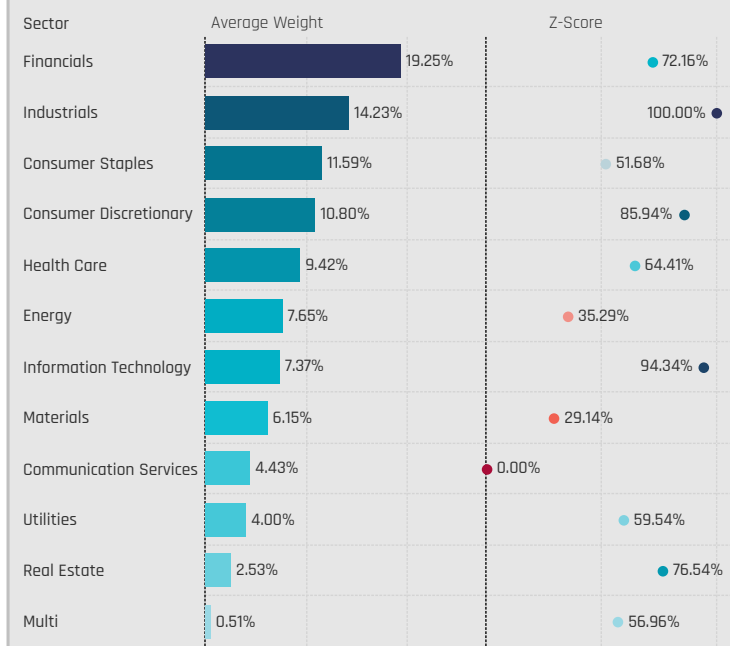




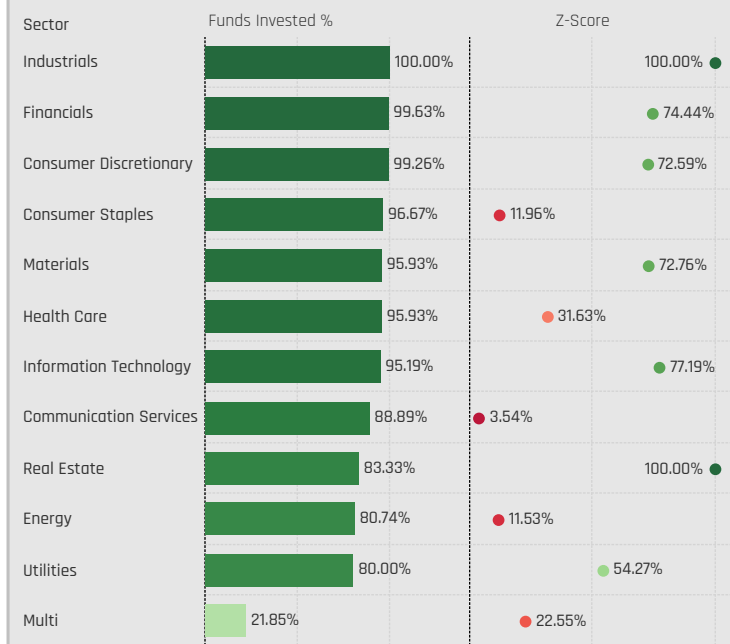
# Sector Allocations

# Sector Allocations

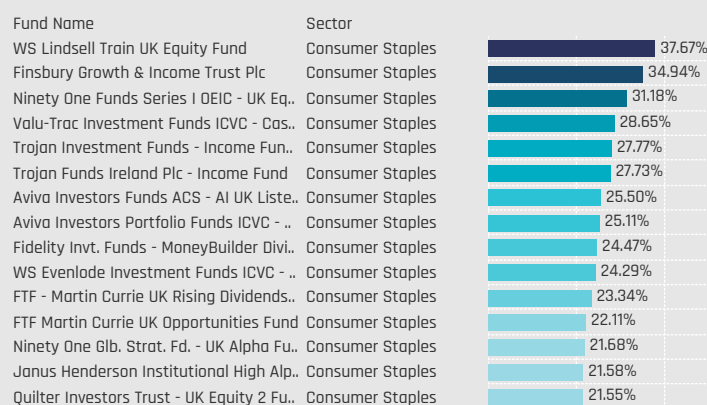
## Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



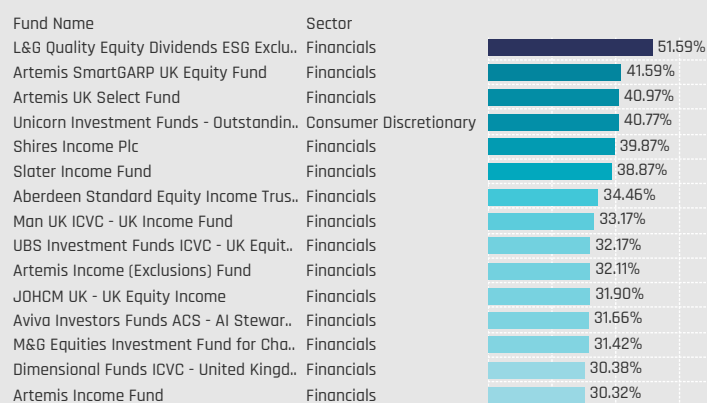
## Sectors: Funds Invested %



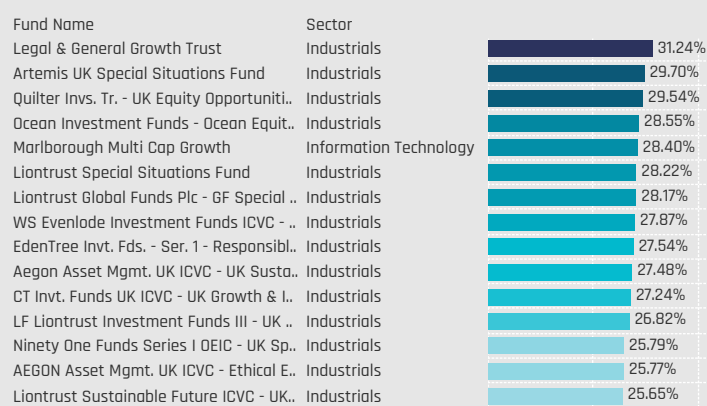
## Defensive Sectors: Largest Fund Weights, %



## Cyclical Sectors: Largest Fund Weights, %



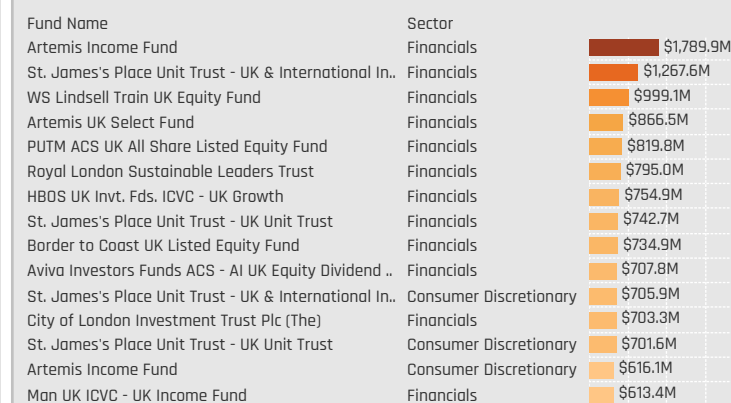
## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$

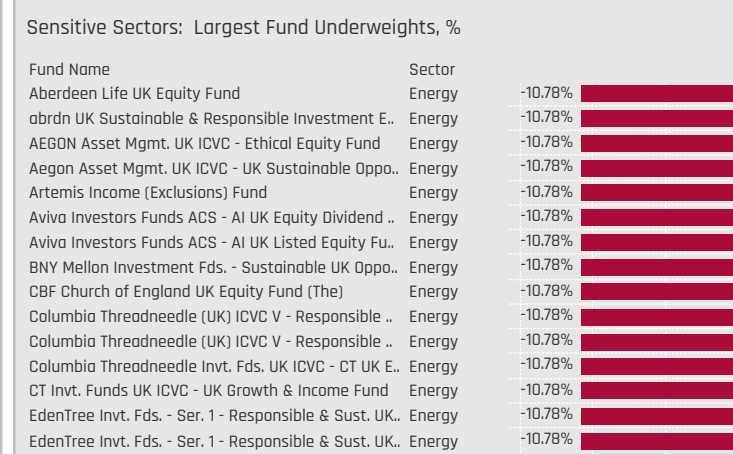
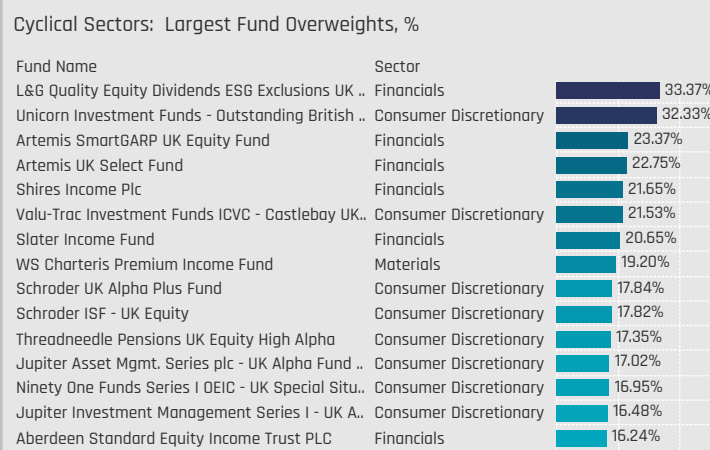
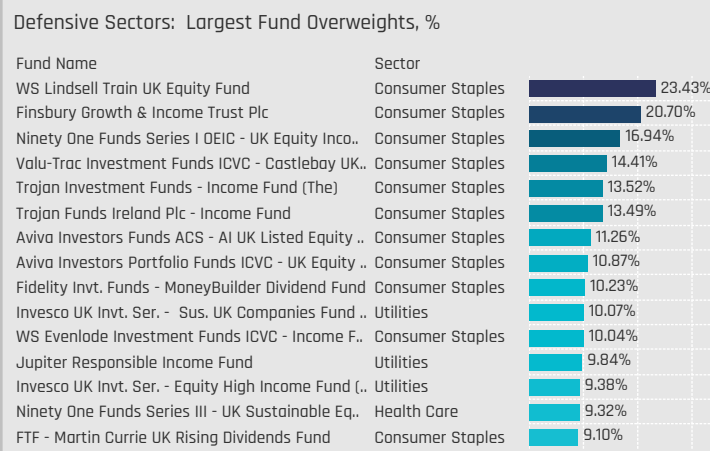
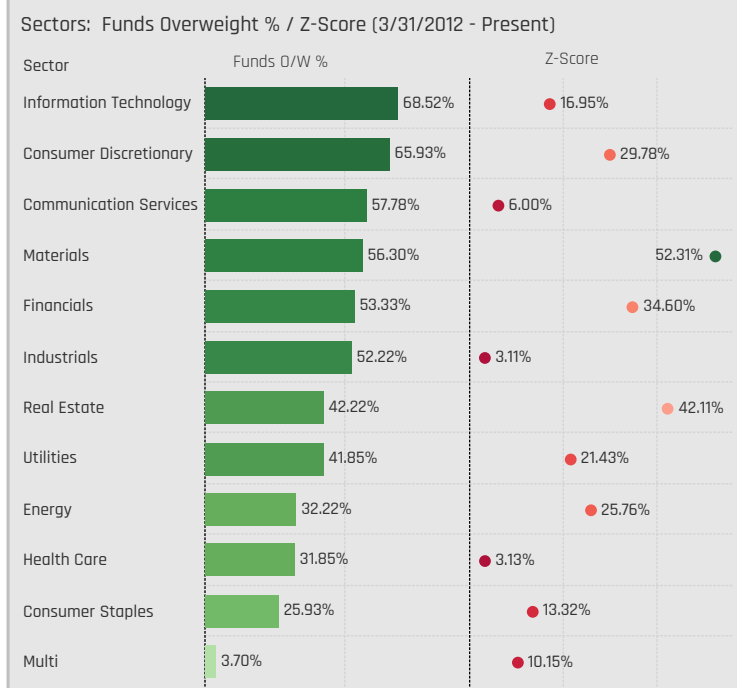
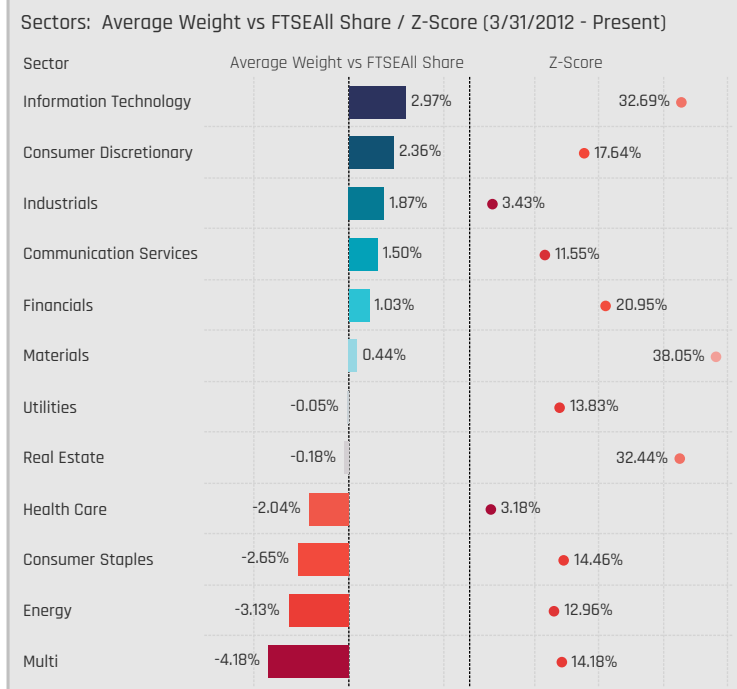


## Sensitive Sectors: Largest Fund AUM, \$



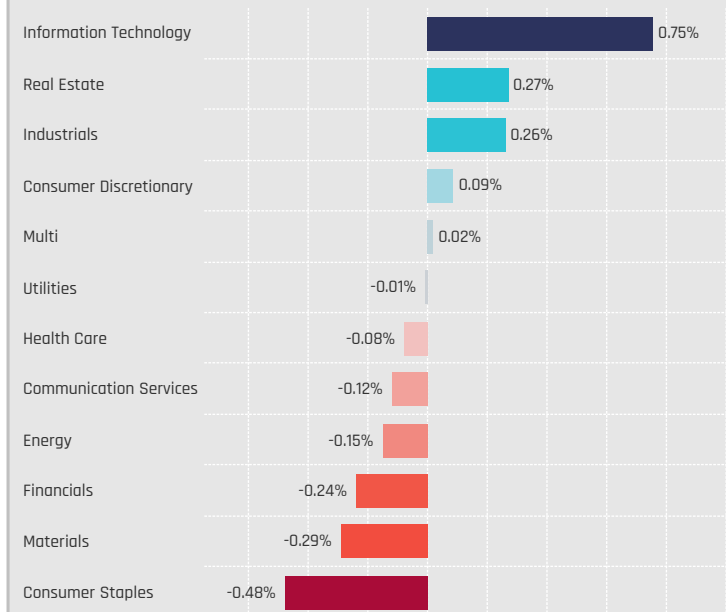


# Sector Allocations Relative to Benchmark

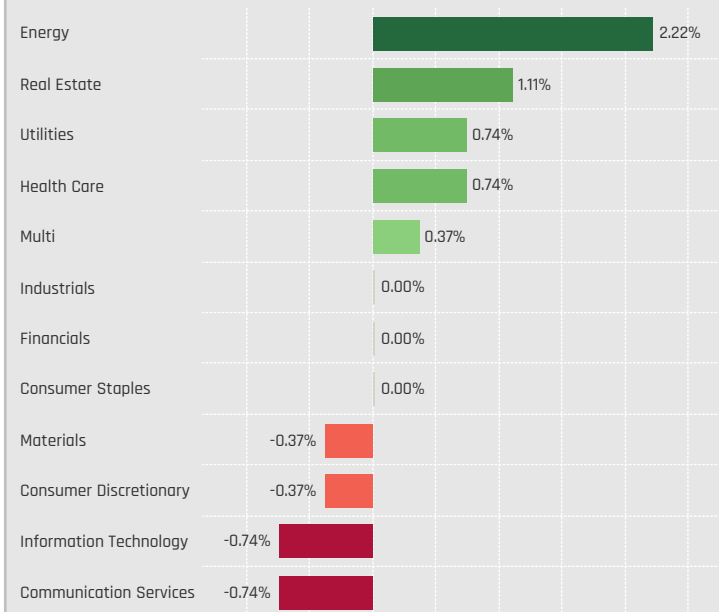


# Sector Allocation Changes [Aggregate]

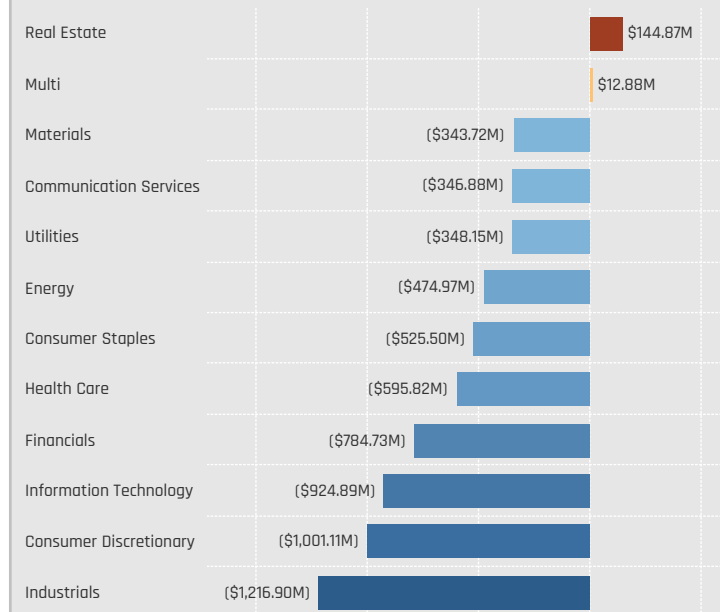
Sectors: Change in Average Weight  
7/31/2023 - 1/31/2024



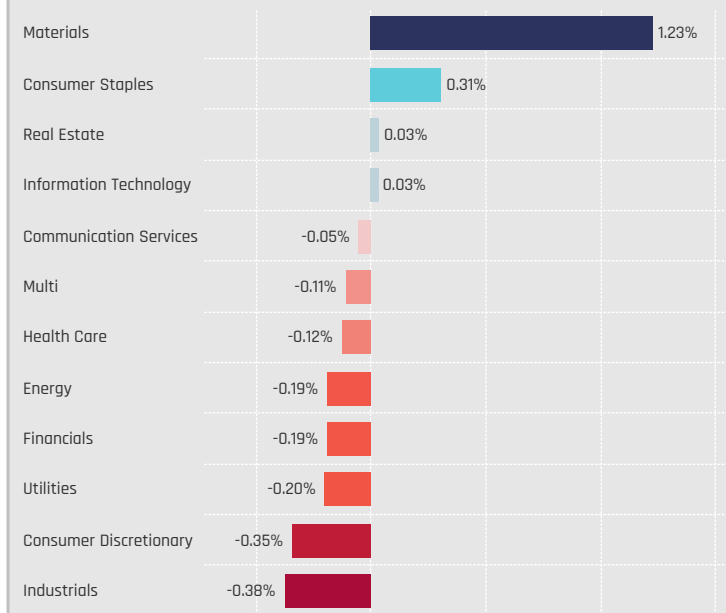
Sectors: Change in Funds Invested %  
7/31/2023 - 1/31/2024



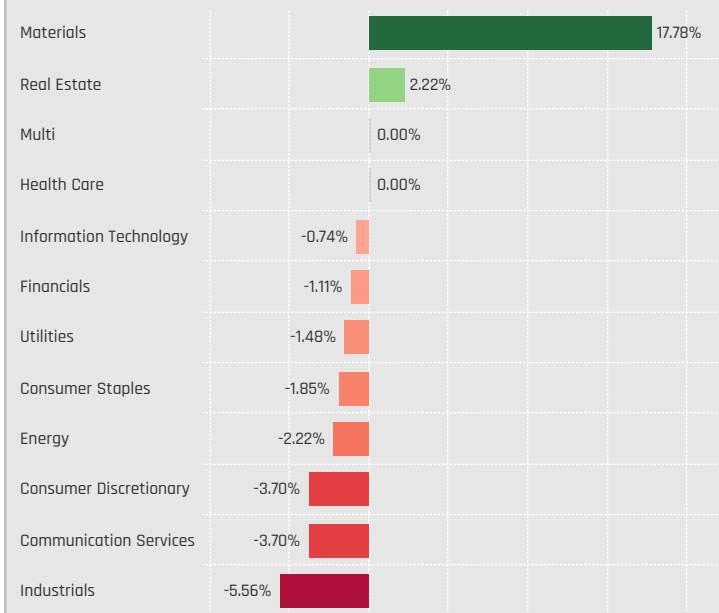
Sectors: Combined Fund Flows, \$  
7/31/2023 - 1/31/2024



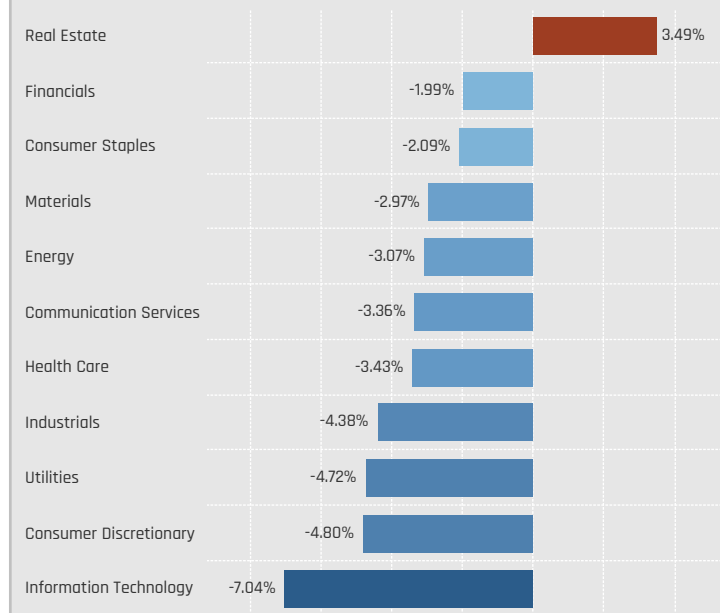
Sectors: Change in Average Weight vs FTSEAll Share  
7/31/2023 - 1/31/2024



Sectors: Change in Funds Overweight %  
7/31/2023 - 1/31/2024



Sectors: Combined Fund Flows as Percentage of AUM  
7/31/2023 - 1/31/2024





# Sector Allocation Changes [Fund Level]

## Defensive Sectors: Largest Changes in Fund Weight, %, 7/31/2023 - 1/31/2024

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
MGTS AFH DA Fund - UK Alpha Fund		Health Care	14.00%	5.13%
Liontrust Investment Funds I - Income Fund		Health Care	11.20%	5.10%
TT International Funds Plc - UK Equity Fund		Consumer Staples	15.96%	4.94%
BNY Mellon Investment Fds. - UK Equity Fund		Consumer Staples	12.71%	3.82%
Temple Bar Investment Trust Plc	New	Health Care	3.77%	3.77%
Royal London Equity Funds ICVC - UK Opportuni..		Consumer Staples	8.90%	3.40%
Threadneedle (Lux) - UK Equities		Health Care	11.41%	3.34%
Temple Bar Investment Trust Plc		Utilities	3.04%	-4.29%
Columbia Threadneedle (UK) ICVC - UK Equity I..		Consumer Staples	8.83%	-4.43%
Finsbury Growth & Income Trust Plc		Consumer Staples	34.94%	-4.80%
Dunedin Income Growth Investment Trust Plc		Consumer Staples	10.58%	-5.13%
Unicorn Investment Funds - Outstanding British..		Consumer Staples	15.19%	-5.52%
Threadneedle Pensions UK Equity High Alpha		Consumer Staples	13.59%	-6.18%
Unicorn Investment Funds - Outstanding British..		Health Care	4.45%	-13.48%

## Defensive Sectors: Largest Fund Flows, \$, 7/31/2023 - 1/31/2024

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Columbia Threadneedle Inv. Fds. UK ICVC - CT ..		Consumer Staples	\$732M	\$73.4M
Schroder Global Sustainable Value Equity Fund		Health Care	\$165M	\$51.5M
Royal London Equity Funds ICVC - UK Dividend ..		Consumer Staples	\$177M	\$42.7M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Consumer Staples	\$288M	\$36.7M
Temple Bar Investment Trust Plc	New	Health Care	\$37M	\$33.1M
BNY Mellon Investment Fds. - UK Equity Fund		Consumer Staples	\$89M	\$29.5M
AXA Framlington Monthly Income Fund		Consumer Staples	\$51M	\$22.9M
St. James's Place Unit Trust - UK Unit Trust		Utilities	\$95M	(\$1.7M)
St. James's Place Unit Trust - UK Unit Trust		Health Care	\$315M	(\$53.3M)
SEI Global Master Fund Plc - UK Equity Fund		Consumer Staples	\$69M	(\$67.3M)
Threadneedle Inv. Funds ICVC - UK Fund		Consumer Staples	\$209M	(\$69.8M)
Columbia Threadneedle Inv. Fds. UK ICVC - CT ..		Health Care	\$532M	(\$73.3M)
Finsbury Growth & Income Trust Plc		Consumer Staples	\$801M	(\$78.2M)
WS Lindsell Train UK Equity Fund		Consumer Staples	\$1,951M	(\$79.9M)

## Cyclical Sectors: Largest Changes in Fund Weight, %, 7/31/2023 - 1/31/2024

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - Outstanding British..		Consumer Discretionary	40.77%	38.11%
Threadneedle Pensions UK Equity High Alpha		Consumer Discretionary	25.79%	11.52%
L&G Quality Equity Dividends ESG Exclusions UK..		Financials	51.59%	8.61%
Sanlam Universal Fds. Plc - Active UK Fund		Consumer Discretionary	20.14%	7.30%
Marlborough Multi Cap Growth		Financials	23.40%	6.90%
JPMorgan Fund ICVC - UK Equity Growth Fund		Consumer Discretionary	20.48%	5.62%
SWIP UK & Income ICVC - UK Equity Income Fun..		Financials	22.10%	5.33%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Discretionary	13.75%	-5.29%
L&G Quality Equity Dividends ESG Exclusions UK..		Consumer Discretionary	10.39%	-5.50%
SEI Global Master Fund Plc - Quantitative UK Eq..		Financials	14.18%	-5.74%
MFM UK Primary Opportunities Fund		Financials	21.56%	-5.78%
Ocean Investment Funds - Ocean Equity Fund		Consumer Discretionary	10.83%	-6.05%
Liontrust Investment Funds I - Income Fund		Financials	18.61%	-7.76%
Royal London Equity Funds ICVC - UK Opportuni..		Consumer Discretionary	6.58%	-14.05%

## Cyclical Sectors: Largest Fund Flows, \$, 7/31/2023 - 1/31/2024

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
SWIP UK & Income ICVC - UK Growth Fund		Financials	\$451M	\$90.6M
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$482M	\$86.2M
BNY Mellon Investment Fds. - UK Income Fund		Materials	\$199M	\$71.0M
Border to Coast UK Listed Equity Fund		Financials	\$735M	\$53.1M
Jupiter UK Special Situations Fund		Financials	\$553M	\$52.6M
Jupiter UK Special Situations Fund		Materials	\$166M	\$51.3M
AXA Framlington Monthly Income Fund		Financials	\$111M	\$46.1M
Liontrust Special Situations Fund		Financials	\$609M	(\$75.4M)
Royal London Equity Funds ICVC - UK Opportuni..		Financials	\$84M	(\$78.7M)
SWIP UK & Income ICVC - UK Growth Fund		Materials	\$134M	(\$85.3M)
WS Lindsell Train UK Equity Fund		Financials	\$999M	(\$86.1M)
SEI Global Master Fund Plc - UK Equity Fund		Financials	\$104M	(\$92.0M)
Artemis Income Fund		Financials	\$1,790M	(\$105.1M)
Royal London Equity Funds ICVC - UK Opportuni..		Consumer Discretionary	\$31M	(\$174.6M)

## Sensitive Sectors: Largest Changes in Fund Weight, %, 7/31/2023 - 1/31/2024

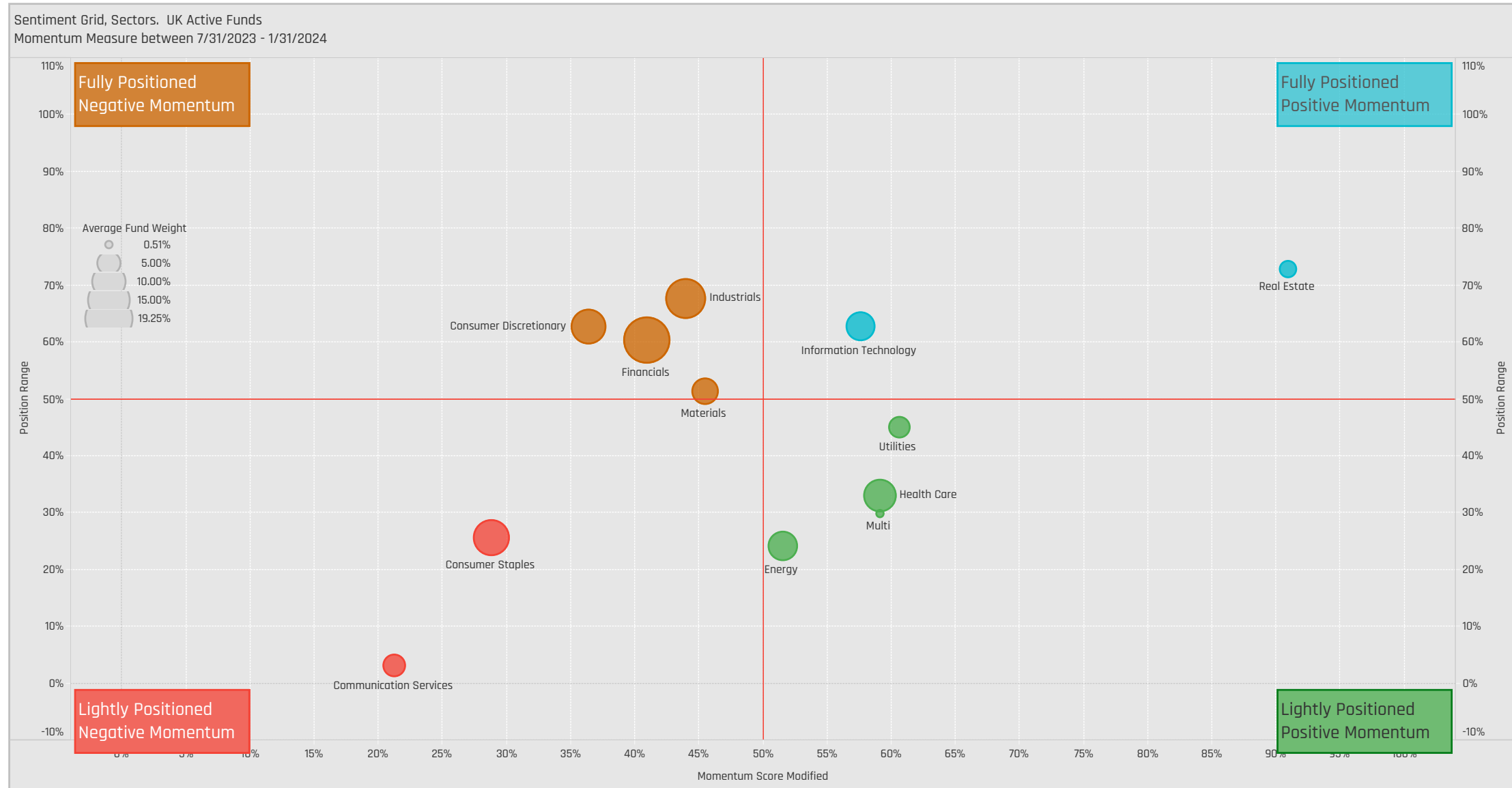
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Fidelity Inv. Funds - UK Select Fund		Industrials	23.34%	6.08%
Threadneedle (Lux) - UK Equities	New	Energy	5.31%	5.31%
Schroder Global Sustainable Value Equity Fund		Industrials	7.99%	5.21%
Threadneedle Inv. Funds ICVC - UK Fund	New	Energy	4.94%	4.94%
Artemis SmartGARP UK Equity Fund		Energy	13.02%	4.57%
AXA World Funds - UK Equity		Information Technology	14.73%	4.56%
TT International Funds Plc - UK Equity Fund		Information Technology	4.78%	4.55%
AXA Framlington UK Growth Fund		Industrials	17.75%	-3.71%
Temple Bar Investment Trust Plc		Industrials	4.58%	-4.03%
LF Liontrust Investment Funds III - UK Focus Fu..		Industrials	26.82%	-4.50%
LF Liontrust Investment Funds III - UK Equity Fu..		Industrials	25.21%	-4.69%
Aberdeen Standard Equity Income Trust PLC		Energy	13.79%	-5.42%
BNY Mellon Investment Fds. - Sustainable UK O..		Industrials	25.06%	-5.61%
Unicorn Investment Funds - Outstanding British..		Industrials	15.30%	-6.07%

## Sensitive Sectors: Largest Fund Flows, \$, 7/31/2023 - 1/31/2024

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		Industrials	\$374M	\$75.0M
Schroder Global Sustainable Value Equity Fund		Communication Services	\$289M	\$73.1M
Schroder Global Sustainable Value Equity Fund		Industrials	\$93M	\$67.2M
Threadneedle Inv. Funds ICVC - UK Fund	New	Energy	\$62M	\$64.1M
WS Lindsell Train UK Equity Fund		Communication Services	\$67M	\$53.2M
Fidelity Inv. Funds - UK Select Fund		Industrials	\$194M	\$49.1M
Finsbury Growth & Income Trust Plc		Industrials	\$256M	\$46.5M
Liontrust Special Situations Fund		Energy	\$306M	(\$89.5M)
Columbia Threadneedle Inv. Fds. UK ICVC - CT ..		Industrials	\$975M	(\$127.5M)
WS Lindsell Train UK Equity Fund		Information Technology	\$1,050M	(\$149.6M)
Royal London Equity Funds ICVC - UK Opportuni..		Industrials	\$114M	(\$157.6M)
Liontrust Special Situations Fund		Information Technology	\$624M	(\$162.2M)
WS Evenlode Investment Funds ICVC - Income ..		Information Technology	\$637M	(\$220.3M)
Liontrust Special Situations Fund		Industrials	\$1,447M	(\$281.6M)

# 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 7/31/2023 and 1/31/2024, 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

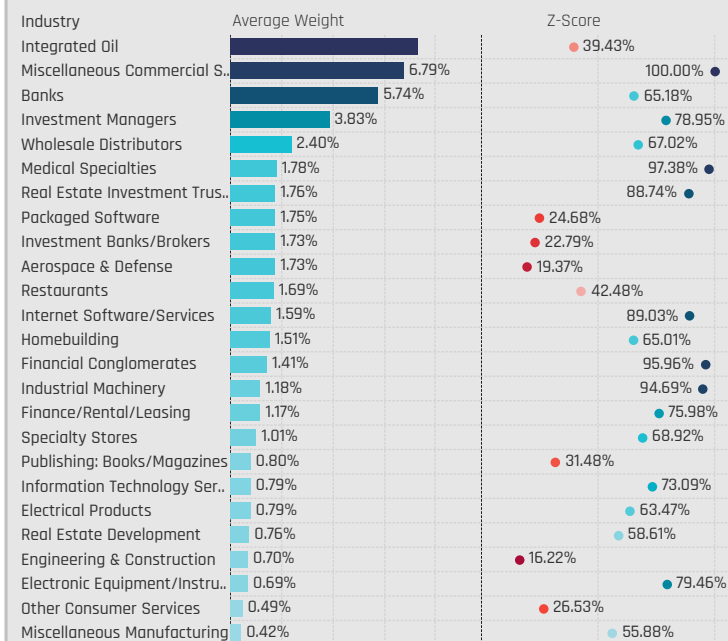
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)



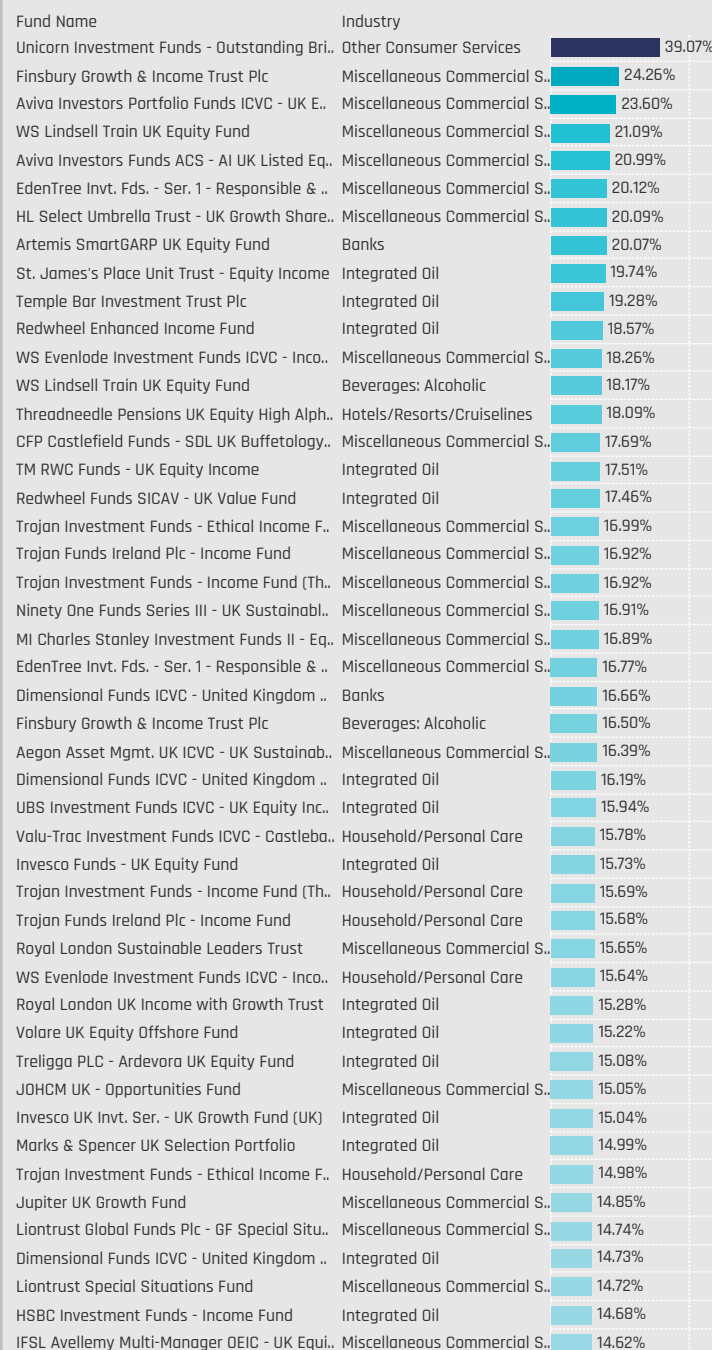
# Industry Allocations



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



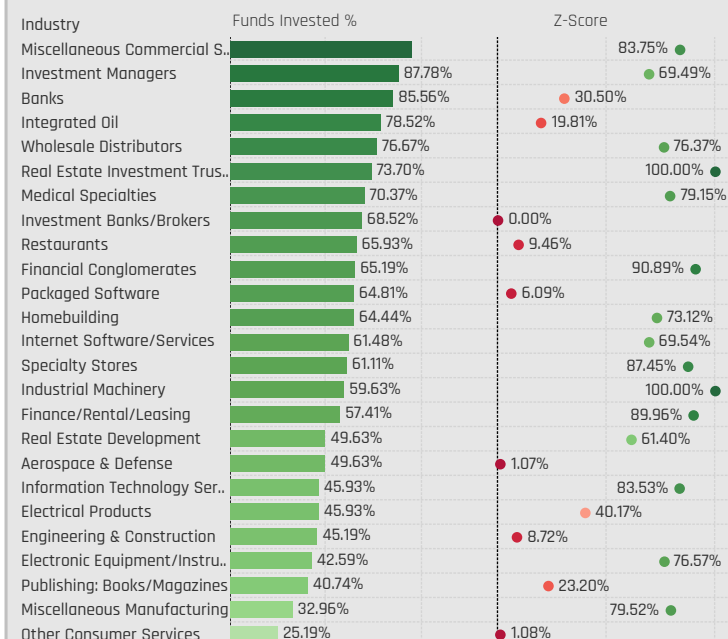
## Largest Fund Industry Weights, %



## Largest Fund Industry AUM, \$



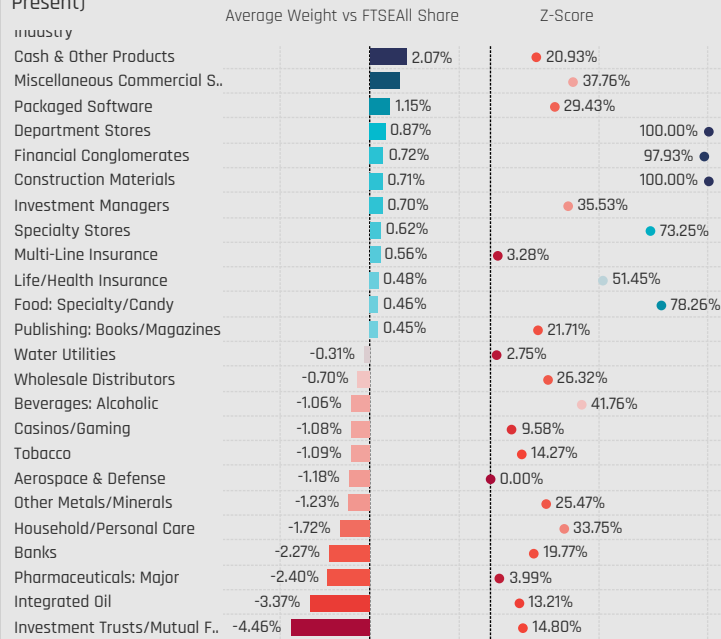
## Major Industries: Funds Invested %



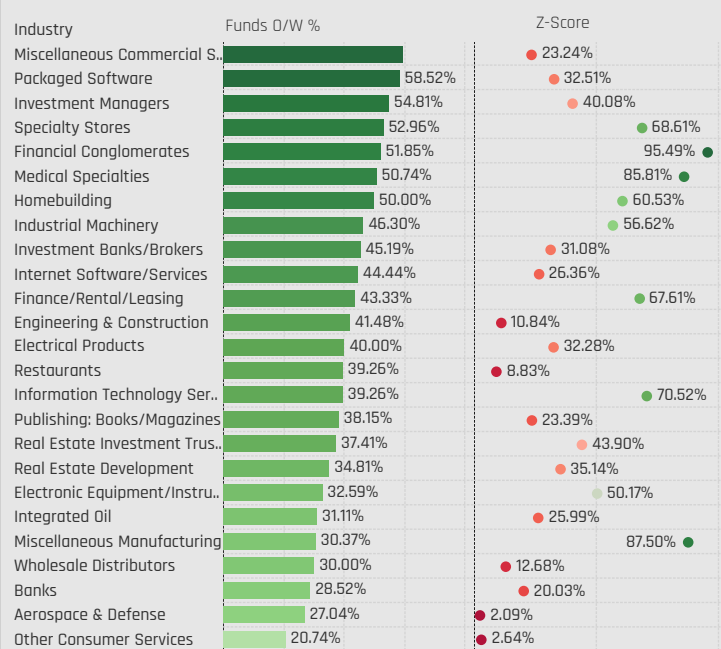


# Industry Allocations Relative to Benchmark

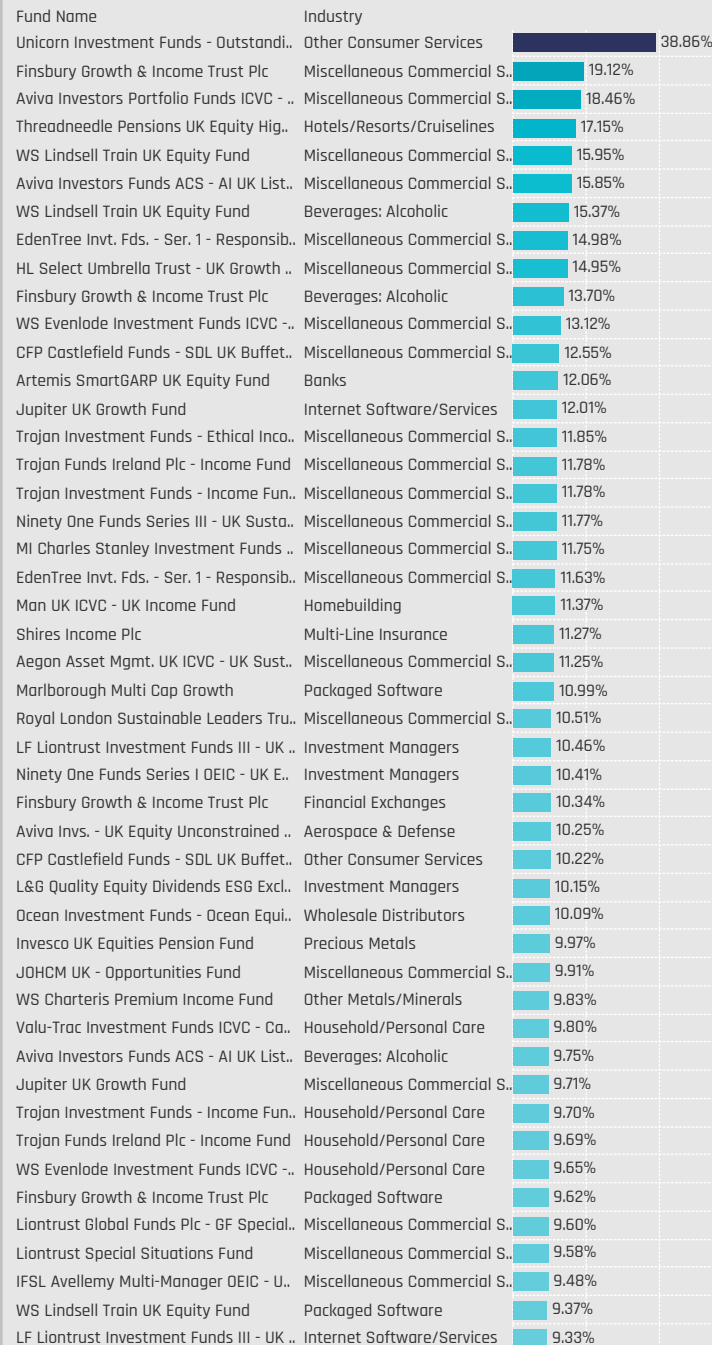
## Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



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



## Largest Fund Industry Overweights, %

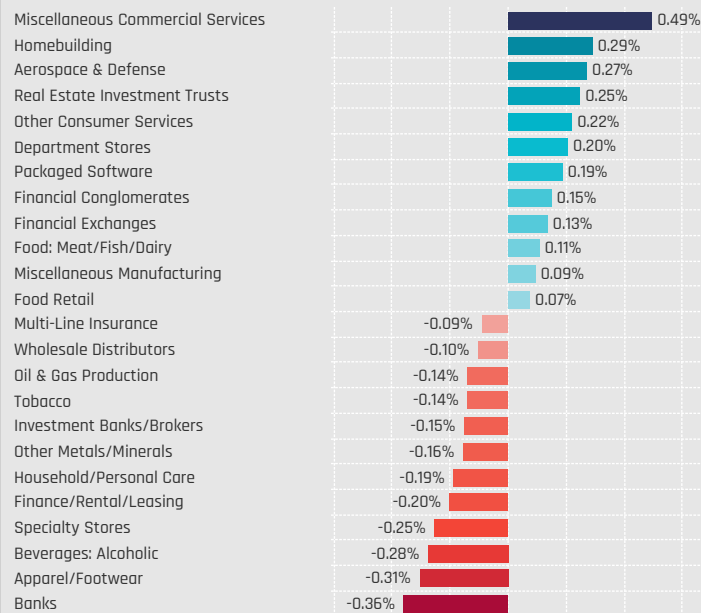


## Largest Fund Country Industry, %

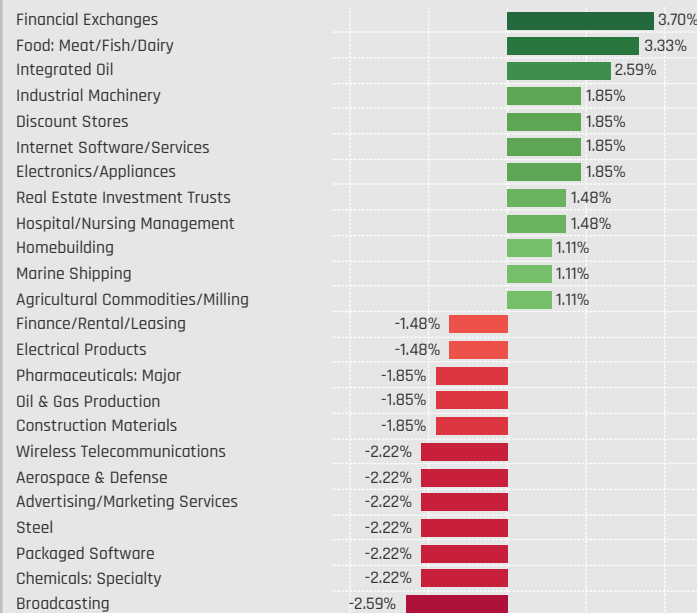


# Industry Allocation Changes [Aggregate]

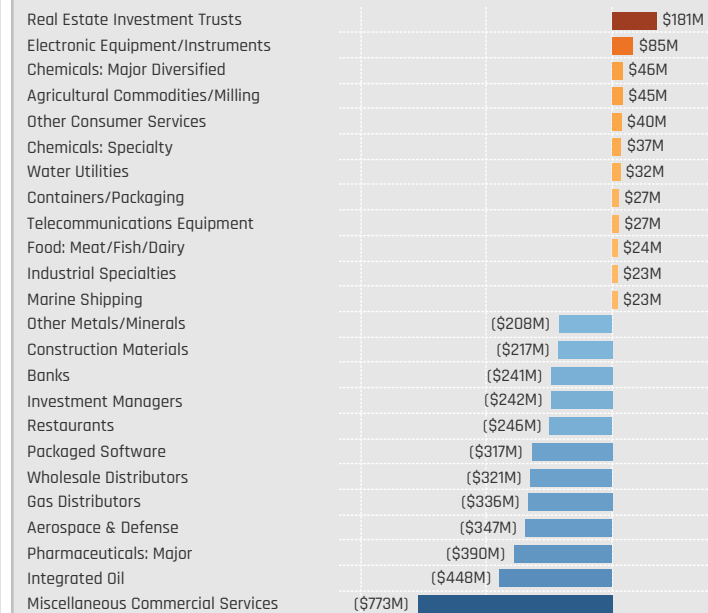
Major Industries: Change in Average Weight  
7/31/2023 - 1/31/2024



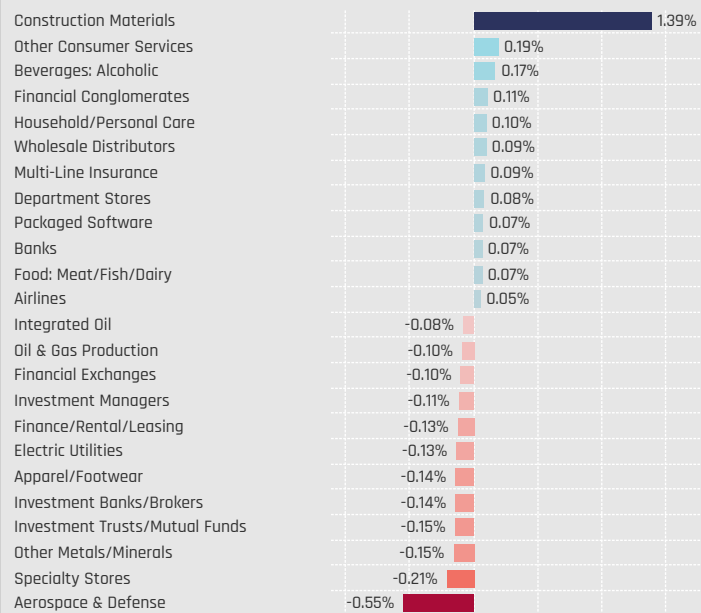
Major Industries: Change in Funds Invested %  
7/31/2023 - 1/31/2024



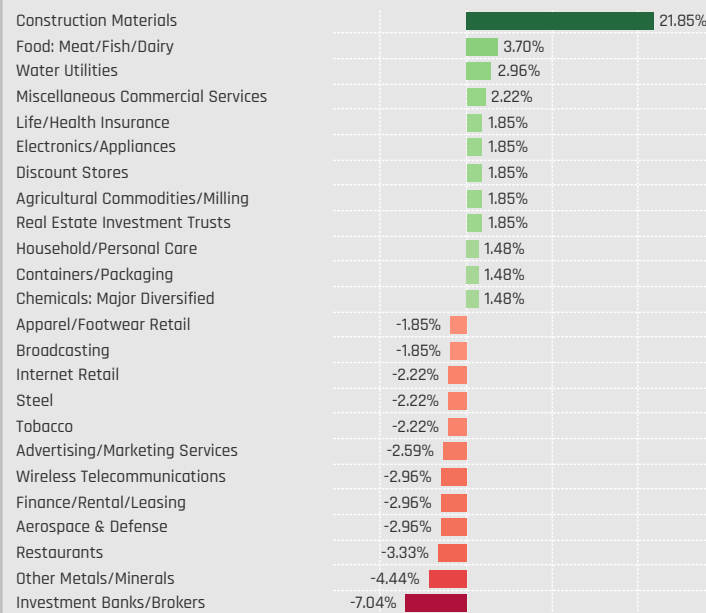
Major Industries: Combined Fund Flows, \$  
7/31/2023 - 1/31/2024



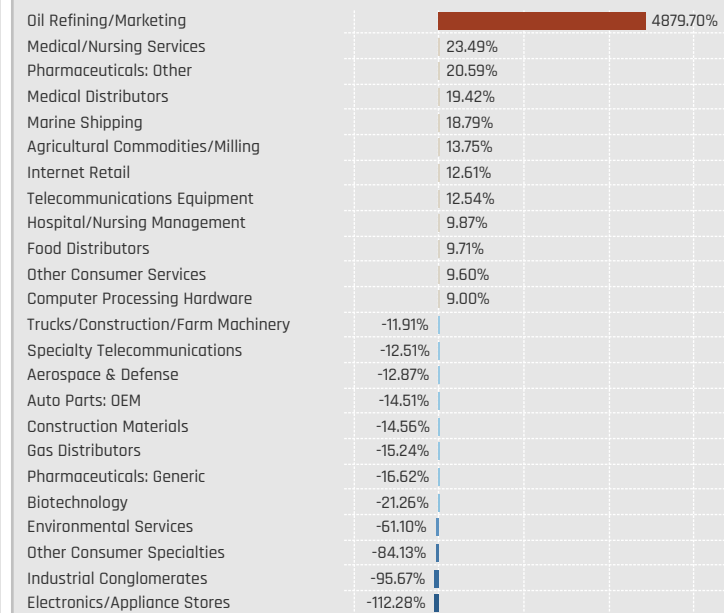
Major Industries: Change in Average Weight vs FTSEAll Share  
7/31/2023 - 1/31/2024



Major Industries: Change in Funds Overweight %  
7/31/2023 - 1/31/2024



Major Industries: Combined Fund Flows as Percentage of AUM  
7/31/2023 - 1/31/2024



# Industry Allocation Changes [Fund Level]

## Largest Increases in Industry Weight, % 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - Outstanding British..	New	Other Consumer Services	39.07%	39.07%
Threadneedle Pensions UK Equity High Alpha		Hotels/Resorts/Cruiselines	18.09%	14.35%
TT International Funds Plc - UK Equity Fund		Miscellaneous Commercial S..	11.24%	6.72%
Royal London Equity Funds ICVC - UK Opportuni..		Miscellaneous Commercial S..	9.46%	5.95%
Threadneedle (Lux) - UK Equities		Pharmaceuticals: Major	9.13%	5.85%
L&G Quality Equity Dividends ESG Exclusions UK..		Banks	12.46%	5.77%
JPMorgan Fund ICVC - UK Equity Growth Fund		Other Consumer Services	6.83%	5.71%
Sanlam Universal Fds. Plc - Active UK Fund	New	Auto Parts: OEM	5.50%	5.50%
Threadneedle (Lux) - UK Equities	New	Integrated Oil	5.31%	5.31%
MFM UK Primary Opportunities Fund		Investment Trusts/Mutual F..	6.17%	5.14%
TT International Funds Plc - UK Equity Fund		Household/Personal Care	9.63%	5.12%
Schroder Global Sustainable Value Equity Fund	New	Personnel Services	4.98%	4.98%
Threadneedle Invnt. Funds ICVC - UK Fund	New	Integrated Oil	4.94%	4.94%
Finsbury Growth & Income Trust Plc		Miscellaneous Commercial S..	24.26%	4.65%
L&G Quality Equity Dividends ESG Exclusions UK..		Investment Banks/Brokers	9.09%	4.44%
Threadneedle Invnt. Funds ICVC - UK Fund		Pharmaceuticals: Major	7.67%	4.40%
Royal London Equity Funds ICVC - UK Opportuni..		Integrated Oil	11.04%	4.37%
MGTS AFH DA Fund - UK Alpha Fund	New	Medical Specialties	4.31%	4.31%
Legal & General Growth Trust	New	Electronics/Appliances	4.24%	4.24%
Temple Bar Investment Trust Plc	New	Life/Health Insurance	4.12%	4.12%
JOHCM UK - Opportunities Fund	New	Wholesale Distributors	4.07%	4.07%
Schroder Income Growth Fund Plc		Wholesale Distributors	5.78%	4.07%
L&G Quality Equity Dividends ESG Exclusions UK..		Investment Managers	13.28%	4.01%
Threadneedle Pensions UK Equity High Alpha	New	Integrated Oil	3.97%	3.97%

## Largest Industry Level Fund Inflows, \$ 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
SWIP UK & Income ICVC - UK Growth Fund		Banks	\$162M	\$68.7M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT ..		Household/Personal Care	\$181M	\$64.7M
Threadneedle Invnt. Funds ICVC - UK Fund	New	Integrated Oil	\$62M	\$64.1M
Schroder Global Sustainable Value Equity Fund	New	Personnel Services	\$58M	\$59.4M
WS Lindsell Train UK Equity Fund	New	Internet Software/Services	\$55M	\$53.2M
BNY Mellon Investment Fds. - UK Income Fund		Chemicals: Specialty	\$14M	\$52.2M
SWIP UK & Income ICVC - UK Growth Fund		Household/Personal Care	\$125M	\$49.4M
BNY Mellon Investment Fds. - UK Income Fund		Multi-Line Insurance	\$77M	\$45.5M
BNY Mellon Investment Fds. - UK Income Fund		Integrated Oil	\$248M	\$45.5M
Jupiter UK Special Situations Fund		Investment Managers	\$93M	\$45.0M
Finsbury Growth & Income Trust Plc		Packaged Software	\$234M	\$43.3M
Threadneedle Invnt. Funds ICVC - UK Fund		Pharmaceuticals: Major	\$97M	\$43.0M
WS Evenlode Investment Funds ICVC - Income ..		Beverages: Alcoholic	\$317M	\$42.6M
BNY Mellon Investment Fds. - UK Income Fund		Real Estate Investment Trus..	\$87M	\$40.4M
SWIP UK & Income ICVC - UK Growth Fund		Pharmaceuticals: Major	\$285M	\$40.4M
Unicorn Investment Funds - Outstanding British..	New	Other Consumer Services	\$38M	\$37.6M
Temple Bar Investment Trust Plc	New	Life/Health Insurance	\$40M	\$37.3M
Finsbury Growth & Income Trust Plc	New	Internet Software/Services	\$35M	\$36.2M
Schroder Global Sustainable Value Equity Fund		Pharmaceuticals: Major	\$112M	\$35.7M
WS Evenlode Investment Funds ICVC - Income ..		Apparel/Footwear	\$105M	\$33.3M
Temple Bar Investment Trust Plc	New	Pharmaceuticals: Major	\$37M	\$33.1M
Schroder Global Sustainable Value Equity Fund		Major Telecommunications	\$106M	\$32.9M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT ..		Chemicals: Major Diversified	\$96M	\$32.7M
BNY Mellon Investment Fds. - UK Income Fund	New	Household/Personal Care	\$33M	\$32.7M

## Largest Decreases in Industry Weight, % 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Royal London Equity Funds ICVC - UK Opportuni..		Auto Parts: OEM	1.09%	-5.70%
Schroder Income Growth Fund Plc		Other Metals/Minerals	1.85%	-5.33%
Unicorn Investment Funds - Outstanding British..	Close	Pharmaceuticals: Major	0.00%	-5.33%
Legal & General Growth Trust		Specialty Stores	3.14%	-5.21%
Royal London Equity Funds ICVC - UK Opportuni..		Finance/Rental/Leasing	2.85%	-4.62%
MGTS AFH DA Fund - UK Alpha Fund	Close	Restaurants	0.00%	-4.57%
Invesco Funds - UK Equity Fund	Close	Wholesale Distributors	0.00%	-4.51%
Unicorn Investment Funds - Outstanding British..		Medical Specialties	4.45%	-4.39%
Temple Bar Investment Trust Plc		Gas Distributors	3.04%	-4.29%
LF Liontrust Investment Funds III - UK Focus Fu..		Wholesale Distributors	5.49%	-4.04%
Ocean Investment Funds - Ocean Equity Fund	Close	Apparel/Footwear Retail	0.00%	-4.02%
AXA Framlington UK Equity Income Fund		Recreational Products	2.76%	-3.98%
L&G Quality Equity Dividends ESG Exclusions UK..		Property/Casualty Insurance	4.76%	-3.89%
Ocean Investment Funds - Ocean Equity Fund		Pharmaceuticals: Major	3.54%	-3.85%
MGTS AFH DA Fund - UK Alpha Fund	Close	Investment Banks/Brokers	0.00%	-3.83%
ES River & Mercantile Funds ICVC - UK Equity In..		Banks	5.43%	-3.78%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equit..		Tobacco	1.19%	-3.76%
Unicorn Investment Funds - Outstanding British..	Close	Biotechnology	0.00%	-3.76%
Finsbury Growth & Income Trust Plc		Beverages: Alcoholic	16.50%	-3.75%
Fidelity Invnt. Funds - UK Select Fund		Pharmaceuticals: Major	4.03%	-3.75%
Columbia Threadneedle (UK) ICVC - UK Equity I..	Close	Beverages: Alcoholic	0.00%	-3.70%
Lazard Investment Funds - UK Omega Fund		Banks	11.01%	-3.62%
Marlborough Multi Cap Growth	Close	Chemicals: Specialty	0.00%	-3.62%
Aviva Investors Portfolio Funds ICVC - UK Equit..		Apparel/Footwear	5.10%	-3.59%

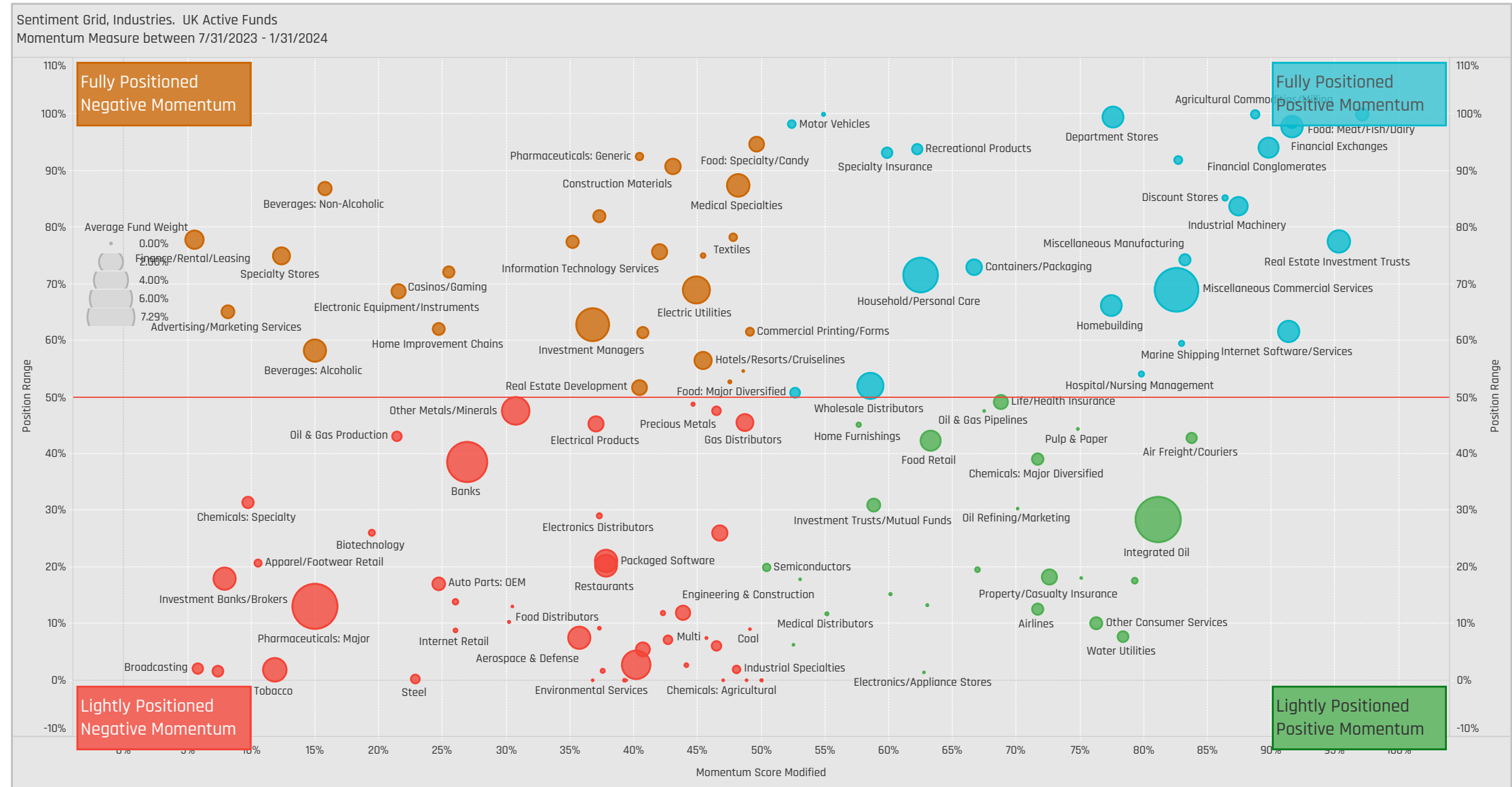
## Largest Industry Level Fund Outflows, \$ 7/31/2023 - 1/31/2024

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
WS Lindsell Train UK Equity Fund		Miscellaneous Commercial S..	\$1,092M	(\$169.5M)
WS Evenlode Investment Funds ICVC - Income ..		Packaged Software	\$189M	(\$146.8M)
Liontrust Special Situations Fund		Integrated Oil	\$306M	(\$89.5M)
Liontrust Special Situations Fund		Engineering & Construction	\$49M	(\$88.9M)
SWIP UK & Income ICVC - UK Growth Fund		Integrated Oil	\$267M	(\$85.2M)
Invesco UK Invnt. Ser. - Equity High Income Fund..	Close	Pharmaceuticals: Major		(\$80.3M)
Columbia Threadneedle Invnt. Fds. UK ICVC - CT ..	Close	Aerospace & Defense		(\$78.9M)
SWIP UK & Income ICVC - UK Growth Fund		Other Metals/Minerals	\$80M	(\$78.8M)
Liontrust Special Situations Fund		Miscellaneous Commercial S..	\$755M	(\$76.4M)
Liontrust Special Situations Fund		Industrial Machinery	\$424M	(\$75.9M)
Liontrust Special Situations Fund		Packaged Software	\$359M	(\$75.2M)
Liontrust Special Situations Fund		Restaurants	\$262M	(\$70.7M)
Columbia Threadneedle Invnt. Fds. UK ICVC - CT ..		Wholesale Distributors	\$280M	(\$70.2M)
Artemis Income Fund		Investment Managers	\$436M	(\$64.1M)
Royal London Equity Funds ICVC - UK Opportuni..		Auto Parts: OEM	\$5M	(\$63.7M)
WS Evenlode Investment Funds ICVC - Income ..		Miscellaneous Commercial S..	\$779M	(\$63.4M)
Liontrust Special Situations Fund		Personnel Services	\$144M	(\$63.4M)
Royal London Equity Funds ICVC - UK Opportuni..		Finance/Rental/Leasing	\$13M	(\$60.2M)
WS Lindsell Train UK Equity Fund		Financial Exchanges	\$501M	(\$60.0M)
St. James's Place Unit Trust - UK Unit Trust		Integrated Oil	\$246M	(\$54.8M)
Border to Coast UK Listed Equity Fund		Construction Materials	\$21M	(\$54.4M)
St. James's Place Unit Trust - UK Unit Trust		Gas Distributors	\$66M	(\$53.1M)
Temple Bar Investment Trust Plc		Gas Distributors	\$29M	(\$50.3M)
JOHCM UK - UK Equity Income		Homebuilding	\$114M	(\$49.9M)



# Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023 and 1/31/2024, 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	85.56%	2.07%		\$3,306.06M
GSK-GB	GSK plc	78.15%	2.59%	-0.19%	\$4,783.03M
ULVR-GB	Unilever PLC	77.78%	2.97%	-1.23%	\$5,528.27M
AZN-GB	AstraZeneca PLC	74.44%	3.96%	-2.82%	\$6,674.53M
SHEL-GB	Shell PLC	74.07%	4.14%	-3.00%	\$7,432.08M
REL-GB	RELX PLC	72.96%	3.18%	0.49%	\$6,246.81M
BP-GB	BP p.l.c.	69.63%	2.69%	-0.72%	\$5,578.56M
TSCO-GB	Tesco PLC	55.56%	1.12%	0.22%	\$2,388.48M
LSEG-GB	London Stock Exchange Group plc	54.81%	1.54%	-0.22%	\$3,292.11M
RIO-GB	Rio Tinto plc	54.07%	1.62%	-1.00%	\$2,424.40M
NWG-GB	NatWest Group Plc	53.33%	0.96%	0.42%	\$2,080.55M
LGEN-GB	Legal & General Group Plc	53.33%	1.04%	0.39%	\$2,013.00M
DGE-GB	Diageo plc	53.33%	1.56%	-1.21%	\$3,286.32M
HSBA-GB	HSBC Holdings Plc	52.96%	2.12%	-3.19%	\$4,048.44M
LLOY-GB	Lloyds Banking Group plc	52.22%	1.02%	-0.17%	\$1,742.94M
SSE-GB	SSE plc	51.85%	0.99%	0.19%	\$1,794.93M
AAL-GB	Anglo American plc	51.48%	0.77%	-0.23%	\$1,567.39M
STAN-GB	Standard Chartered PLC	48.89%	0.85%	0.26%	\$1,844.60M
RKT-GB	Reckitt Benckiser Group plc	48.89%	1.16%	-0.61%	\$2,066.59M
SGE-GB	Sage Group plc	47.41%	1.16%	0.63%	\$2,867.10M
NXT-GB	Next plc	47.41%	1.07%	0.62%	\$1,814.11M
EXPN-GB	Experian PLC	47.04%	1.33%	-0.01%	\$2,842.89M
NG-GB	National Grid plc	46.67%	1.10%	-0.63%	\$1,840.14M
CPG-GB	Compass Group PLC	45.93%	1.20%	-0.44%	\$2,313.49M
AHT-GB	Ashtead Group plc	44.44%	0.91%	-0.08%	\$1,311.03M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Unicorn Investment Funds - Outstanding British Companies	DTY-GB	Dignity plc	39.07%
Threadneedle Pensions UK Equity High Alpha	IHG-GB	InterContinental Hotels Group PLC	18.09%
SVM Funds ICVC - UK Growth Fund	CASH_USD	Cash & Other Products	17.79%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	15.36%
SVM Funds ICVC - UK Opportunities Fund	CASH_USD	Cash & Other Products	15.04%
Low Debenture Corporation Plc (The)	CASH_USD	Cash & Other Products	14.18%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.09%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	12.21%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	12.16%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	EXPN-GB	Experian PLC	11.21%
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	11.17%
JPMorgan Fund II ICVC - UK Equity Plus Fund	CASH_USD	Cash & Other Products	11.07%
WS Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	10.79%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	EXPN-GB	Experian PLC	10.69%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	10.45%
WS Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.29%
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	10.22%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	REL-GB	RELX PLC	10.20%
Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	10.10%
Quilter Investors Trust - UK Equity Large Cap Value Fund	SHEL-GB	Shell PLC	10.06%
WS Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	9.98%
FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	9.96%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	9.78%
Schroder Invnt. Fd. Com - UK Listed Equity Income Maximiser	SHEL-GB	Shell PLC	9.74%
WS Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	9.68%

## Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	2.07%	2.07%	85.56%	\$3,306.06M
SGE-GB	Sage Group plc	0.63%	1.16%	47.41%	\$2,867.10M
NXT-GB	Next plc	0.62%	1.07%	47.41%	\$1,814.11M
ICP-GB	Intermediate Capital Group plc	0.54%	0.76%	38.52%	\$1,157.99M
REL-GB	RELX PLC	0.49%	3.18%	72.96%	\$6,246.81M
CRG-IE	CRH Plc	0.47%	0.47%	23.33%	\$822.39M
NWG-GB	NatWest Group Plc	0.42%	0.96%	53.33%	\$2,080.55M
PHNX-GB	Phoenix Group Holdings plc	0.40%	0.56%	34.81%	\$1,117.84M
LGEN-GB	Legal & General Group Plc	0.39%	1.04%	53.33%	\$2,013.00M
FERG-US	Ferguson Plc	0.38%	0.38%	17.41%	\$780.06M

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
WS Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$559M
WS Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$533M
WS Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$517M
WS Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$501M
WS Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$461M
WS Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$429M
WS Lindsell Train UK Equity Fund	MDLZ-US	Mandelez International, Inc. Class A	\$413M
Artemis Income Fund	III-GB	3i Group plc	\$396M
WS Evenlode Investment Funds ICVC - Income Fund	REL-GB	RELX PLC	\$373M
Border to Coast UK Listed Equity Fund	SHEL-GB	Shell PLC	\$349M
WS Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$343M
St. James's Place Unit Trust - UK & International Income	BP-GB	BP p.l.c.	\$326M
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$324M
WS Evenlode Investment Funds ICVC - Income Fund	ULVR-GB	Unilever PLC	\$320M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$319M
Border to Coast UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$319M
WS Evenlode Investment Funds ICVC - Income Fund	DGE-GB	Diageo plc	\$317M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	IMB-GB	Imperial Brands PLC	\$314M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$300M
Artemis Income Fund	REL-GB	RELX PLC	\$291M
HBOS UK Invnt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$290M
WS Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$288M
WS Evenlode Investment Funds ICVC - Income Fund	RKT-GB	Reckitt Benckiser Group plc	\$286M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	\$279M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-3.19%	2.12%	52.96%	\$4,048.44M
SHEL-GB	Shell PLC	-3.00%	4.14%	74.07%	\$7,432.08M
AZN-GB	AstraZeneca PLC	-2.82%	3.96%	74.44%	\$6,674.53M
GLEN-GB	Glencore plc	-1.53%	0.74%	31.48%	\$1,568.32M
BATS-GB	British American Tobacco p.l.c.	-1.36%	0.94%	43.33%	\$1,697.37M
ULVR-GB	Unilever PLC	-1.23%	2.97%	77.78%	\$5,528.27M
DGE-GB	Diageo plc	-1.21%	1.56%	53.33%	\$3,286.32M
FLTR-GB	Flutter Entertainment Plc	-1.02%	0.23%	14.81%	\$338.44M
RIO-GB	Rio Tinto plc	-1.00%	1.62%	54.07%	\$2,424.40M
RR-GB	Rolls-Royce Holdings plc	-0.83%	0.27%	15.56%	\$435.03M



# Stock Holdings Activity

## Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 7/31/2023 - 1/31/2024

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
LSEG-GB	London Stock Exchange Group plc	4.81%	0.14%	-0.08%	(\$41.17M)
TW-GB	Taylor Wimpey plc	3.70%	0.15%	0.07%	\$3.88M
SHEL-GB	Shell PLC	3.33%	0.10%	-0.14%	(\$182.69M)
SGRO-GB	SEGRO plc	2.96%	0.08%	0.00%	\$59.76M
SAVE-GB	Savannah Energy Plc	2.96%	0.02%	0.02%	\$39.52M
HL-GB	Hargreaves Lansdown plc	2.96%	0.04%	0.05%	\$52.97M
CWK-GB	Cranswick plc	2.59%	0.10%	0.06%	\$18.13M
ROR-GB	Rotork plc	2.59%	0.03%	0.01%	(\$9.52M)
RMV-GB	Rightmove plc	2.22%	0.02%	0.00%	\$70.23M
MKS-GB	Marks and Spencer Group plc	2.22%	0.05%	0.00%	(\$114.41M)
CTEC-GB	ConvaTec Group Plc	2.22%	0.10%	0.07%	\$6.63M
BAB-GB	Babcock International Group PLC	2.22%	0.05%	0.03%	\$2.07M
BGEO-GB	Bank of Georgia Group Plc	2.22%	0.02%	0.01%	\$3.95M
LAND-GB	Land Securities Group PLC	1.85%	0.05%	0.05%	\$50.39M
BWY-GB	Bellway p.l.c.	1.85%	0.09%	0.09%	(\$8.54M)
XPS-GB	XPS Pensions Group Plc	1.85%	0.01%	0.01%	\$5.57M
SVT-GB	Severn Trent Plc	1.85%	0.04%	0.02%	\$76.08M
HOME-GB	Home REIT PLC	1.85%	0.01%	0.00%	\$10.82M
CKN-GB	Clarkson PLC	1.85%	0.02%	0.01%	\$21.70M
CCC-GB	Computacenter Plc	1.85%	0.04%	0.02%	(\$28.44M)
BME-GB	B&M European Value Retail SA	1.85%	0.01%	0.00%	(\$8.36M)
ADVT-GB	AdvancedAdvT Ltd.	1.85%	0.01%	0.01%	\$14.09M
HWDN-GB	Howden Joinery Group PLC	1.85%	0.05%	0.04%	\$7.53M
BP-GB	BP p.l.c.	1.85%	-0.14%	0.01%	(\$288.49M)
ULVR-GB	Unilever PLC	1.48%	-0.12%	0.16%	\$60.17M

## Largest Fund Level Changes in Stock Weight, %, 7/31/2023 - 1/31/2024

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Unicorn Investment Funds - Outstanding British Co..	DTY-GB	Dignity plc	New	39.07%
Threadneedle Pensions UK Equity High Alpha	IHG-GB	InterContinental Hotels Gro..		16.84%
Sanlam Universal Fds. Plc - Active UK Fund	MRO-GB	Melrose Industries PLC	New	5.50%
Threadneedle (Lux) - UK Equities	AZN-GB	AstraZeneca PLC	New	5.48%
Threadneedle (Lux) - UK Equities	SHEL-GB	Shell PLC	New	5.31%
TT International Funds Plc - UK Equity Fund	ULVR-GB	Unilever PLC	New	5.08%
JPMorgan Fund ICVC - UK Equity Growth Fund	DTY-GB	Dignity plc	New	5.02%
Threadneedle Invt. Funds ICVC - UK Fund	SHEL-GB	Shell PLC	New	4.94%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	BARC-GB	Barclays PLC	New	4.75%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	HL-GB	Hargreaves Lansdown plc	New	4.72%
TT International Funds Plc - UK Equity Fund	REL-GB	RELX PLC	New	4.59%
Legal & General Growth Trust	HWDN-GB	Howden Joinery Group PLC	New	4.24%
Unicorn Investment Funds - Outstanding British Co..	ABCM-US	Abcam PLC Sponsored ADR	Close	-3.76%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	NWG-GB	NatWest Group Plc	Close	-3.77%
AXA Framlington UK Equity Income Fund	GAW-GB	Games Workshop Group PLC		-3.98%
Ocean Investment Funds - Ocean Equity Fund	JD-GB	JD Sports Fashion Plc	Close	-4.02%
Fidelity Invt. Funds - UK Select Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-4.04%
Legal & General Growth Trust	WOSG-GB	Watches of Switzerland Gro..	Close	-4.13%
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc		-4.29%
Royal London Equity Funds ICVC - UK Opportunitie..	MRO-GB	Melrose Industries PLC		-4.36%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	PSN-GB	Persimmon Plc	Close	-4.36%
Invesco Funds - UK Equity Fund	GLEN-GB	Glencore plc	Close	-4.51%
Royal London Equity Funds ICVC - UK Opportunitie..	AHT-GB	Ashtead Group plc		-4.62%
Unicorn Investment Funds - Outstanding British Co..	DPH-GB	Dechra Pharmaceuticals PLC	Close	-5.33%

## Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 7/31/2023 - 1/31/2024

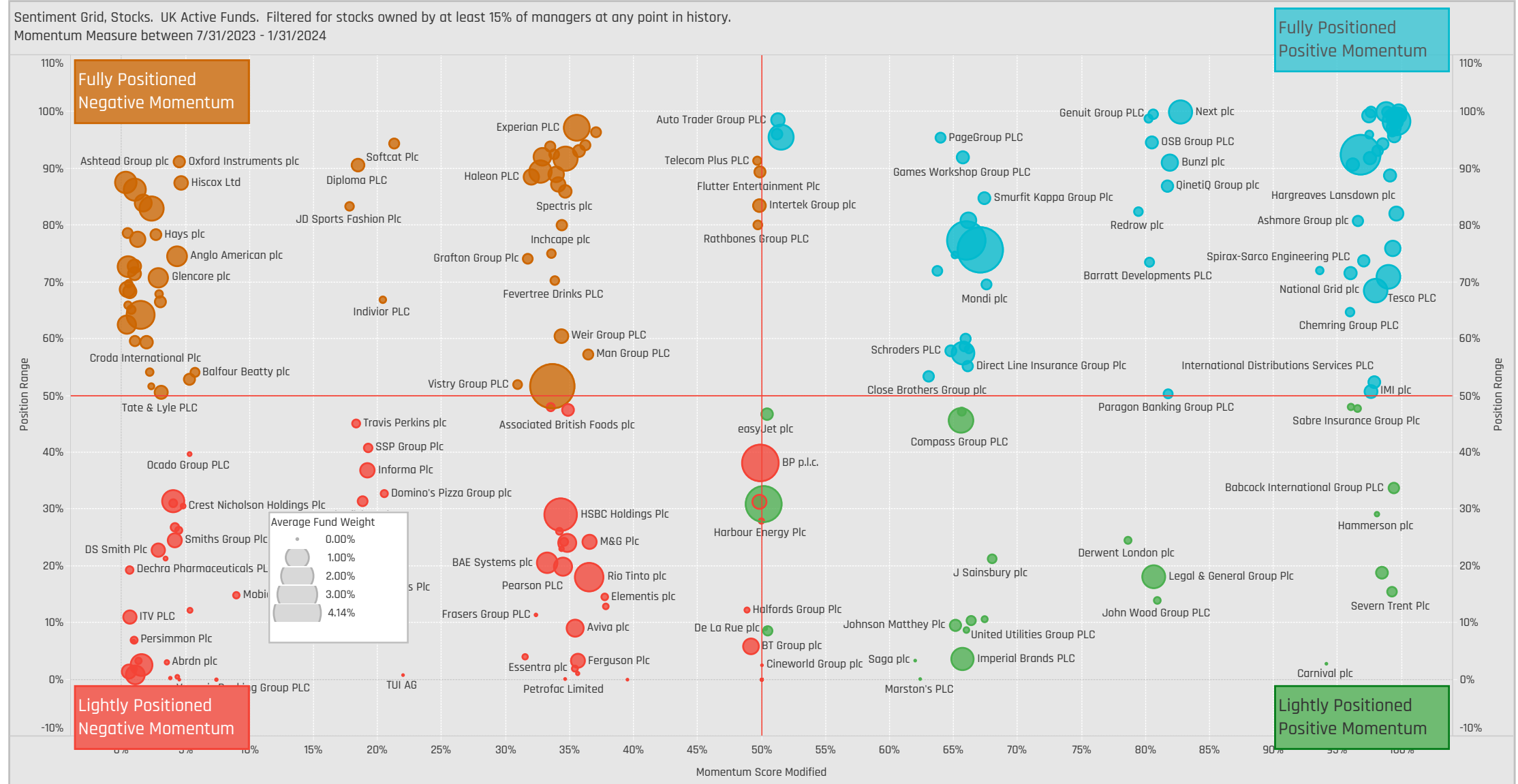
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
DPH-GB	Dechra Pharmaceuticals PLC	-4.81%	-0.08%	0.09%	(\$79.89M)
LOOK-GB	Lookers plc	-3.70%	-0.02%	0.00%	(\$83.11M)
DWF-GB	DWF Group Plc	-2.96%	-0.02%	-0.02%	(\$22.42M)
PNN-GB	Pennon Group Plc	-2.96%	-0.01%	-0.02%	(\$46.47M)
SN-GB	Smith & Nephew plc	-2.96%	-0.06%	-0.05%	(\$34.91M)
WPP-GB	WPP Plc	-2.96%	-0.07%	-0.03%	(\$59.09M)
AHT-GB	Ashtead Group plc	-2.59%	-0.21%	-0.13%	(\$168.80M)
BA-GB	BAE Systems plc	-2.59%	0.08%	-0.28%	(\$290.61M)
RS1-GB	RS Group PLC	-2.59%	-0.05%	-0.05%	(\$59.00M)
PETS-GB	Pets At Home Group Plc	-2.59%	-0.08%	-0.05%	(\$10.49M)
RTN-GB	Restaurant Group plc	-2.59%	0.00%	0.02%	(\$23.09M)
SYNT-GB	Synthomer PLC	-2.59%	-0.01%	-0.01%	\$12.79M
CRG-IE	CRH Plc	-2.59%	-0.03%	1.43%	(\$196.19M)
DRX-GB	Drax Group plc	-2.59%	-0.07%	-0.06%	\$1.45M
ITV-GB	ITV PLC	-2.59%	-0.08%	-0.06%	(\$32.81M)
CCH-GB	Coca-Cola HBC AG	-2.22%	-0.04%	-0.04%	(\$78.57M)
DEC-GB	Diversified Energy Company PLC	-2.22%	-0.10%	-0.07%	(\$0.60M)
VTY-GB	Vistry Group PLC	-2.22%	0.00%	-0.03%	(\$45.78M)
VOD-GB	Vodafone Group Plc	-2.22%	-0.06%	-0.01%	(\$72.13M)
SPT-GB	Spirent Communications plc	-1.85%	-0.04%	-0.02%	\$3.09M
STAN-GB	Standard Chartered PLC	-1.85%	-0.26%	-0.11%	(\$117.50M)
BAYN-DE	Bayer AG	-1.85%	-0.05%	-0.05%	(\$45.61M)
ERGO-GB	Ergomed PLC	-1.85%	0.00%	0.00%	(\$9.50M)
MOON-GB	Moonpig Group Plc	-1.85%	-0.02%	-0.01%	(\$10.69M)
PSN-GB	Persimmon Plc	-1.85%	-0.02%	-0.06%	(\$25.38M)

## Largest Fund Level Stock Inflows/Outflows, \$, 7/31/2023 - 1/31/2024

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Artemis Income Fund	SHEL-GB	Shell PLC	New	\$73M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK E..	ULVR-GB	Unilever PLC		\$65M
Threadneedle Invt. Funds ICVC - UK Fund	SHEL-GB	Shell PLC	New	\$64M
BNY Mellon Investment Fds. - UK Income Fund	SOLB-BE	Solvay SA	New	\$57M
WS Lindsell Train UK Equity Fund	RMV-GB	Rightmove plc	New	\$53M
Threadneedle Invt. Funds ICVC - UK Fund	AZN-GB	AstraZeneca PLC	New	\$50M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC		\$47M
Jupiter UK Special Situations Fund	HL-GB	Hargreaves Lansdown plc	New	\$45M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc		\$43M
BNY Mellon Investment Fds. - UK Income Fund	BP-GB	BP p.l.c.		\$43M
WS Evenlode Investment Funds ICVC - Income Fund	DGE-GB	Diageo plc		\$43M
BNY Mellon Investment Fds. - UK Income Fund	DWL-GB	Dowlois Group PLC	New	\$40M
WS Evenlode Investment Funds ICVC - Income Fund	MSFT-US	Microsoft Corporation		(\$62M)
Liontrust Special Situations Fund	PAGE-GB	PageGroup PLC		(\$63M)
Artemis Income Fund	III-GB	3i Group plc		(\$64M)
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC		(\$64M)
Artemis Income Fund	BP-GB	BP p.l.c.		(\$67M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK E..	BA-GB	BAE Systems plc	Close	(\$79M)
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	AZN-GB	AstraZeneca PLC	Close	(\$80M)
WS Evenlode Investment Funds ICVC - Income Fund	SGE-GB	Sage Group plc		(\$85M)
Liontrust Special Situations Fund	SMS-GB	Smart Metering Systems PLC		(\$89M)
Liontrust Special Situations Fund	SGE-GB	Sage Group plc		(\$94M)
WS Evenlode Investment Funds ICVC - Income Fund	REL-GB	RELX PLC		(\$95M)
WS Lindsell Train UK Equity Fund	REL-GB	RELX PLC		(\$126M)

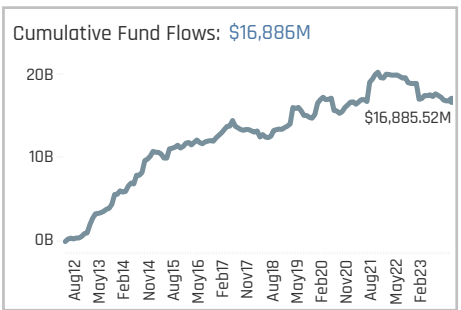
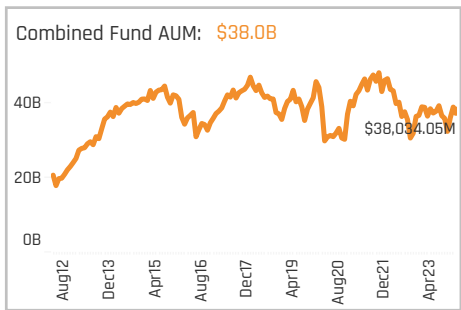
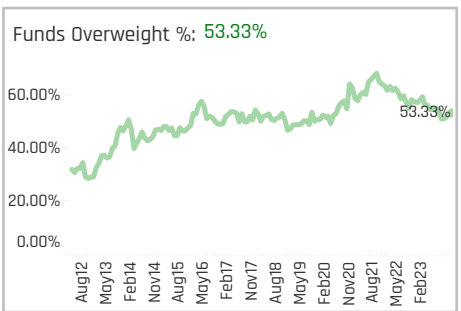
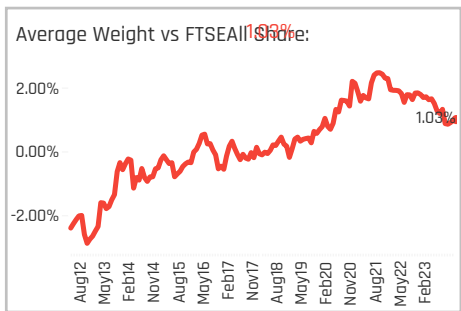
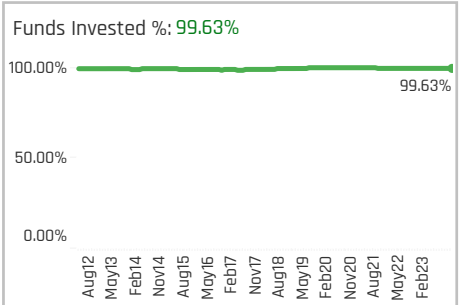
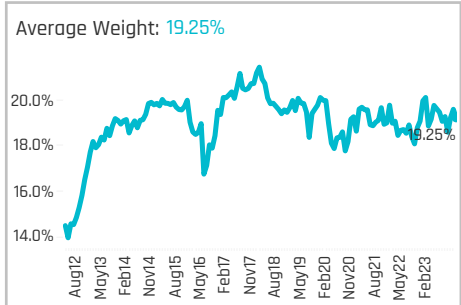
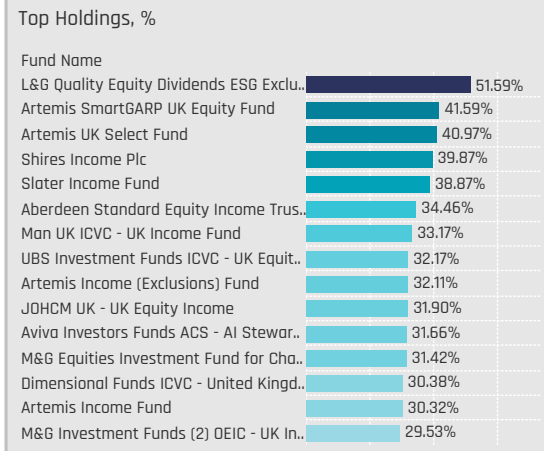
# Stock Sentiment Grid

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 7/31/2023 and 1/31/2024, 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.



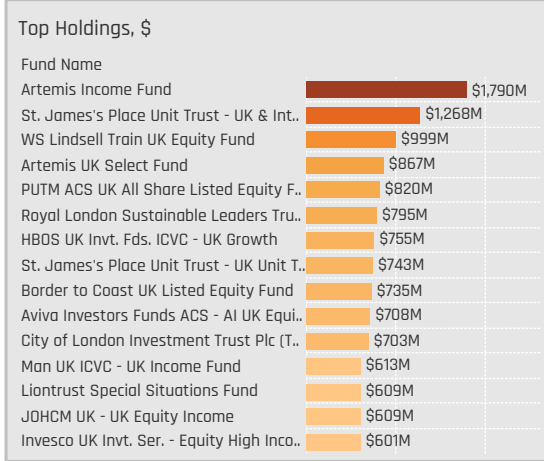
# Sector Profiles





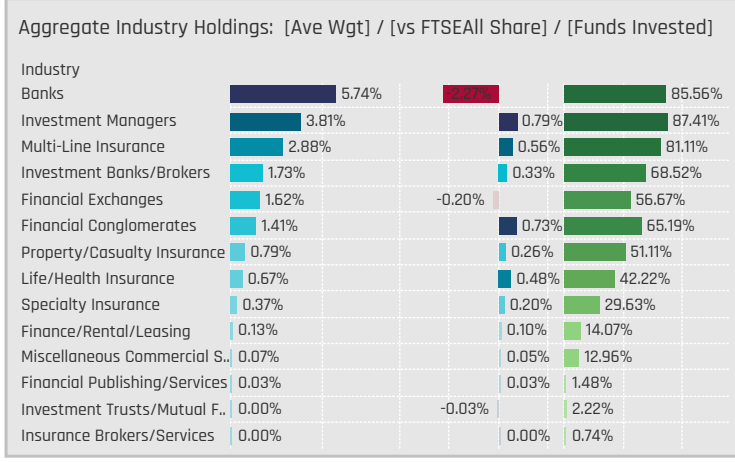
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LSEG-GB	London Stock Exchange Grou..	54.81%	1.54%	-0.22%	\$3,292M
NWG-GB	NatWest Group Plc	53.33%	0.96%	0.42%	\$2,081M
LGEN-GB	Legal & General Group Plc	53.33%	1.04%	0.39%	\$2,013M
HSBA-GB	HSBC Holdings Plc	52.96%	2.12%	-3.19%	\$4,048M
LLOY-GB	Lloyds Banking Group plc	52.22%	1.02%	-0.17%	\$1,743M
STAN-GB	Standard Chartered PLC	48.89%	0.85%	0.26%	\$1,845M
BARC-GB	Barclays PLC	43.70%	0.97%	-0.05%	\$2,325M
PRU-GB	Prudential plc	43.33%	0.69%	-0.29%	\$974M
III-GB	3i Group plc	39.25%	1.25%	0.22%	\$2,661M
ICP-GB	Intermediate Capital Group plc	38.52%	0.76%	0.54%	\$1,158M
PHNX-GB	Phoenix Group Holdings plc	34.81%	0.56%	0.40%	\$1,118M
STJ-GB	St. James's Place Plc	34.44%	0.34%	0.18%	\$477M
AV-GB	Aviva plc	32.22%	0.56%	0.04%	\$1,589M
HL-GB	Hargreaves Lansdown plc	30.74%	0.38%	0.26%	\$927M
CBG-GB	Close Brothers Group plc	28.89%	0.21%	0.17%	\$311M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	12.16%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	10.45%
WS Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	9.68%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	9.54%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	8.97%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	8.84%
Lazard Investment Funds - UK Omega ..	HSBA-GB	HSBC Holdings Plc	8.44%
MGTS AFH DA Fund - UK Alpha Fund	HSBA-GB	HSBC Holdings Plc	8.03%
Artemis UK Select Fund	III-GB	3i Group plc	7.87%
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	7.85%
Lazard Investment Funds - UK Multi Ca..	HSBA-GB	HSBC Holdings Plc	7.56%
M&G Investment Funds (2) OEIC - UK S..	HSBA-GB	HSBC Holdings Plc	7.51%
Dimensional Funds ICVC - United Kingd..	HSBA-GB	HSBC Holdings Plc	7.42%
Lazard Investment Funds - Managed E..	HSBA-GB	HSBC Holdings Plc	7.36%
JOHCM Umbrella Fund Plc - UK Dynamic	III-GB	3i Group plc	7.08%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Artemis SmartGARP UK Equity Fund	Banks	20.07%
Dimensional Funds ICVC - United Kingd..	Banks	16.65%
Shires Income Plc	Banks	14.49%
LF Liontrust Investment Funds III - UK ..	Investment Managers	13.60%
Shires Income Plc	Multi-Line Insurance	13.59%
Ninety One Funds Series I OEIC - UK Eq..	Investment Managers	13.54%
VT Munro Smart-Beta Fund - UK Fund	Banks	13.46%
Man UK ICVC - GLG Undervalued Assets..	Banks	13.35%
Man UK ICVC - UK Income Fund	Banks	13.30%
L&G Quality Equity Dividends ESG Exclu..	Investment Managers	13.28%
Family Charities Ethical Trust	Banks	12.94%
JOHCM UK - UK Equity Income	Banks	12.87%
MGTS AFH DA Fund - UK Alpha Fund	Banks	12.82%
L&G Quality Equity Dividends ESG Exclu..	Banks	12.46%
Finsbury Growth & Income Trust Plc	Financial Exchanges	12.16%

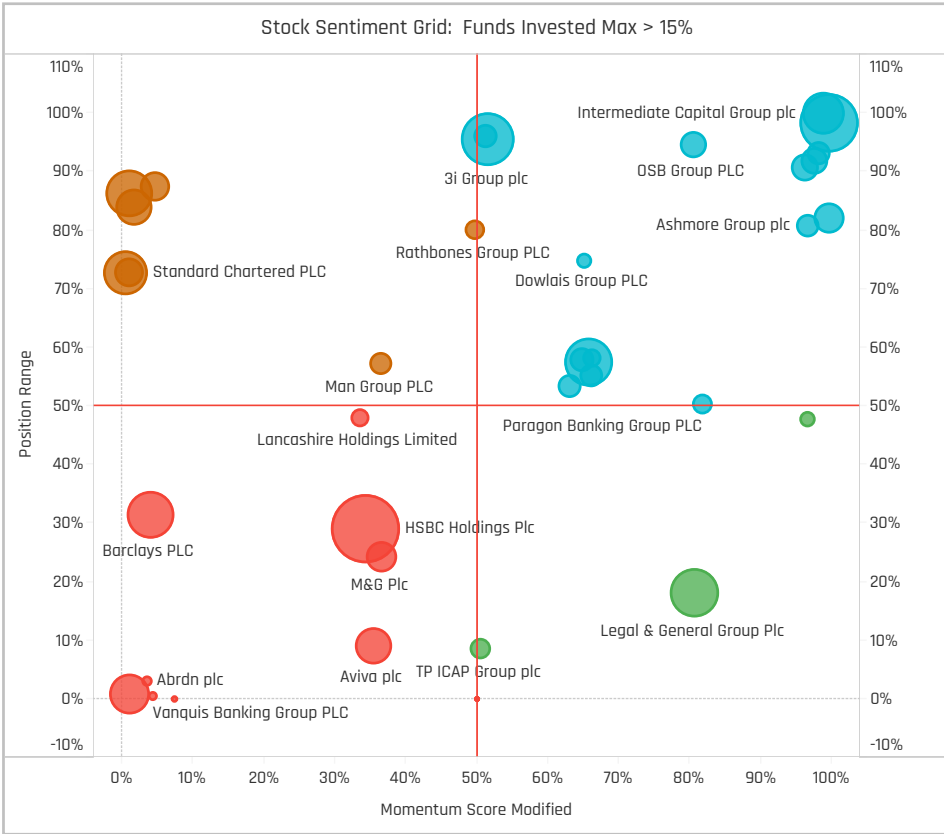
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
WS Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$501M
Artemis Income Fund	III-GB	3i Group plc	\$396M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$279M
WS Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$257M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$257M
Border to Coast UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$225M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$219M
Royal London Sustainable Leaders Tru..	LSEG-GB	London Stock Exchange ..	\$211M
St. James's Place Unit Trust - UK & Int..	III-GB	3i Group plc	\$198M
HBOS UK Inv. Fds. ICVC - UK Growth	HSBA-GB	HSBC Holdings Plc	\$197M
Artemis Income Fund	AV-GB	Aviva plc	\$186M
PUTM ACS Lathian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$180M
WS Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$175M
Artemis Income Fund	LGEN-GB	Legal & General Group P..	\$168M
Artemis UK Select Fund	III-GB	3i Group plc	\$166M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		8.61%
Marlborough Multi Cap Growth		6.90%
SWIP UK & Income ICVC - UK Eq..		5.33%
Temple Bar Investment Trust Plc		5.25%
SWIP UK & Income ICVC - UK Gr..		4.45%
Invesco UK Equities Pension Fun..		3.97%
Threadneedle Invt. Funds ICVC - ..		3.62%
Unicorn Investment Funds - Out..		-3.97%
Aberdeen Standard Equity Inco..		-4.39%
JPMorgan Fund II ICVC - UK Equi..		-4.71%
Fidelity Invt. Funds - UK Select F..		-4.88%
SEI Global Master Fund Plc - Qu..		-5.74%
MFM UK Primary Opportunities F..		-5.78%
Liontrust Investment Funds I - I..		-7.76%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.24%	0.00%	(\$785M)	-0.19%	-1.11%



### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
SWIP UK & Income ICVC - UK Gr..		\$91M
BNY Mellon Investment Fds. - U..		\$86M
Border to Coast UK Listed Equit..		\$53M
Jupiter UK Special Situations F..		\$53M
AXA Framlington Monthly Inco..		\$46M
Temple Bar Investment Trust Plc		\$41M
AXA Framlington UK Growth Fu..		\$35M
St. James's Place Unit Trust - U..		(\$59M)
Schroder Income Fund		(\$66M)
Liontrust Special Situations Fu..		(\$75M)
Royal London Equity Funds ICV..		(\$79M)
WS Lindsell Train UK Equity Fu..		(\$86M)
SEI Global Master Fund Plc - UK..		(\$92M)
Artemis Income Fund		(\$105M)

### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LSEG-GB	London Stock Exchange Group..	4.81%	0.14%	(\$41M)
HL-GB	Hargreaves Lansdown plc	2.96%	0.04%	\$53M
BGEO-GB	Bank of Georgia Group Plc	2.22%	0.02%	\$4M
XPS-GB	XPS Pensions Group Plc	1.85%	0.01%	\$6M
ADVT-GB	AdvancedAdvT Ltd.	1.85%	0.01%	\$14M
NN-NL	NN Group N.V.	1.48%	0.04%	\$67M
TBCG-GB	TBC Bank Group Plc	1.48%	0.01%	\$4M
GROW-GB	Draper Esprit Plc	-1.11%	-0.01%	\$1M
STJ-GB	St. James's Place Plc	-1.11%	-0.15%	(\$33M)
PHNX-GB	Phoenix Group Holdings plc	-1.11%	-0.07%	(\$70M)
PAY-GB	PayPoint plc	-1.48%	0.00%	(\$32M)
VANQ-GB	Vanquis Banking Group PLC	-1.48%	0.00%	\$5M
NDA.SE-SE	Nordea Bank Abp	-1.48%	0.00%	(\$20M)
STAN-GB	Standard Chartered PLC	-1.85%	-0.26%	(\$117M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
L&G Quality Equity Dividends ESG ..	Barclays PLC	New	4.75%
L&G Quality Equity Dividends ESG ..	Hargreaves Lansdown plc	New	4.72%
Temple Bar Investment Trust Plc	NN Group N.V.	New	4.12%
Royal London Equity Funds ICVC - ..	London Stock Exchange ..	New	3.11%
L&G Quality Equity Dividends ESG ..	OSB Group PLC	New	3.01%
Threadneedle Invt. Funds ICVC - U..	London Stock Exchange ..	New	2.92%
TM RWC Funds - UK Equity Income	NN Group N.V.	New	2.71%
Liontrust Investment Funds I - Inc..	Phoenix Group Holdings ..	Close	-2.93%
Fidelity Invt. Funds - UK Select Fun..	St. James's Place Plc	Close	-3.12%
Lazard Investment Funds - UK Om..	Lloyds Banking Group plc	Close	-3.15%
Unicorn Investment Funds - Outst..	Curtis Banks Group PLC	Close	-3.38%
L&G Quality Equity Dividends ESG ..	Direct Line Insurance Gro..	Close	-3.38%
Schroder Global Sustainable Value..	Intesa Sanpaolo S.p.A.	Close	-3.48%
JPMorgan Fund ICVC - UK Sustain..	NatWest Group Plc	Close	-3.77%

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

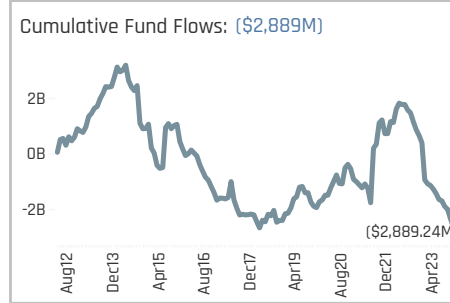
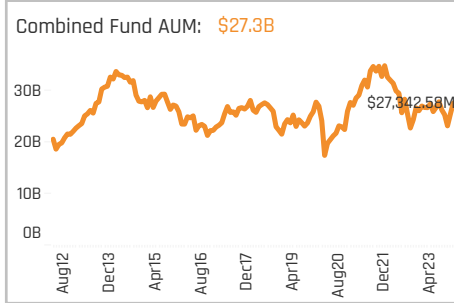
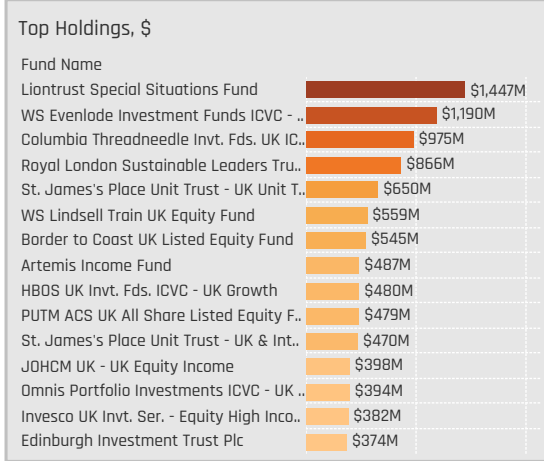
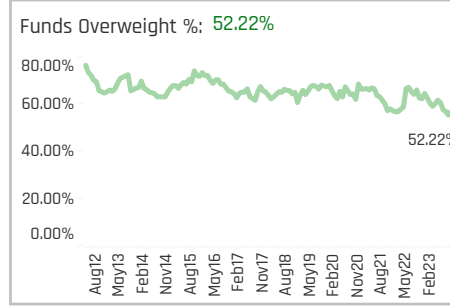
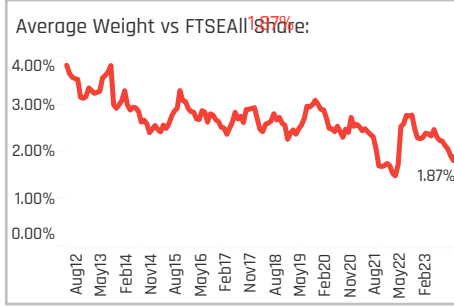
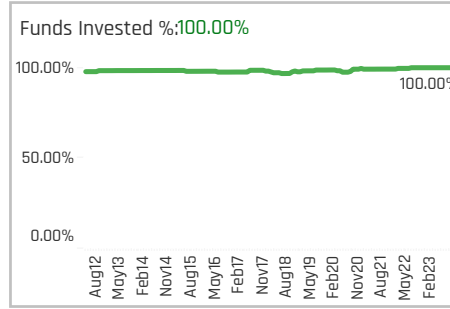
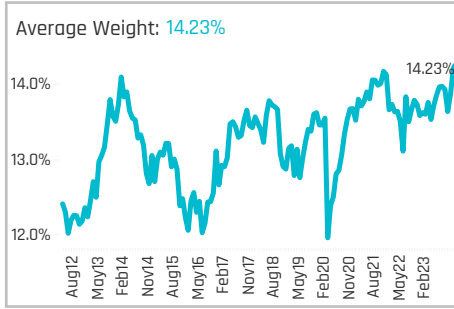
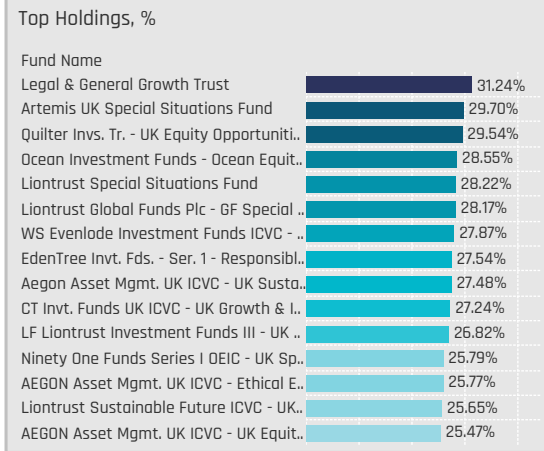
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Financial Exchanges	0.13%	0.04%	(\$73M)
Property/Casualty Insurance	0.74%	0.04%	(\$69M)
Life/Health Insurance	0.74%	-0.03%	\$0M
Financial Conglomerates	0.74%	0.15%	(\$7M)
Specialty Insurance	0.37%	0.01%	\$10M
Insurance Brokers/Services	0.00%	0.00%	\$0M
Financial Publishing/Services	0.00%	0.00%	\$0M
Banks	0.00%	-0.05%	(\$24M)
Finance/Rental/Leasing	-0.37%	0.00%	\$1M
Investment Trusts/Mutual F..	-0.37%	0.00%	\$0M
Multi-Line Insurance	-0.74%	-0.09%	(\$103M)
Miscellaneous Commercial S..	-0.74%	0.00%	\$9M
Investment Banks/Brokers	-1.11%	-0.15%	(\$72M)
Investment Managers	-1.48%	0.05%	(\$29M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
L&G Quality Equity Dividends ESG Ex..		Banks	5.77%
L&G Quality Equity Dividends ESG Ex..		Investment Banks/Brokers	4.44%
Temple Bar Investment Trust Plc	New	Life/Health Insurance	4.12%
L&G Quality Equity Dividends ESG Ex..		Investment Managers	4.01%
ES River & Mercantile Funds ICVC - ..		Investment Managers	3.54%
Royal London Equity Funds ICVC - U..	New	Financial Exchanges	3.11%
Ninety One Glob. Strat. Fd. - UK Alpha..		Investment Managers	3.09%
MFM UK Primary Opportunities Fund		Investment Managers	-3.26%
Schroder Global Sustainable Value ..		Banks	-3.34%
JPMorgan Fund II ICVC - UK Equity ..		Banks	-3.44%
Lazard Investment Funds - UK Ome..		Banks	-3.52%
ES River & Mercantile Funds ICVC - ..		Banks	-3.78%
MGTS AFH DA Fund - UK Alpha Fund	Close	Investment Banks/Brokers	-3.83%
L&G Quality Equity Dividends ESG Ex..		Property/Casualty Insurance	-3.89%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Hargreaves Lansdown plc	New	\$45M
BNY Mellon Investment Fds. - UK In..	Dowla Group PLC	New	\$40M
Temple Bar Investment Trust Plc	NN Group N.V.	New	\$37M
SWIP UK & Income ICVC - UK Growt..	Aviva plc		\$36M
SWIP UK & Income ICVC - UK Growt..	HSBC Holdings Plc		\$35M
BNY Mellon Investment Fds. - UK In..	Ping An Insurance (Group..	New	\$31M
Invesco UK Invt. Ser. - Equity High I..	London Stock Exchange ..	New	\$30M
JDHCM UK - Dynamic	3i Group plc		(\$27M)
Schroder Global Sustainable Value ..	Intesa Sanpaolo S.p.A.	Close	(\$31M)
Artemis Income Fund	Phoenix Group Holdings ..		(\$38M)
Liontrust Special Situations Fund	TP ICAP Group plc		(\$38M)
SWIP UK & Income ICVC - UK Growt..	Prudential plc	Close (\$56M)	
WS Lindsell Train UK Equity Fund	London Stock Exchange ..		(\$60M)
Artemis Income Fund	3i Group plc		(\$64M)

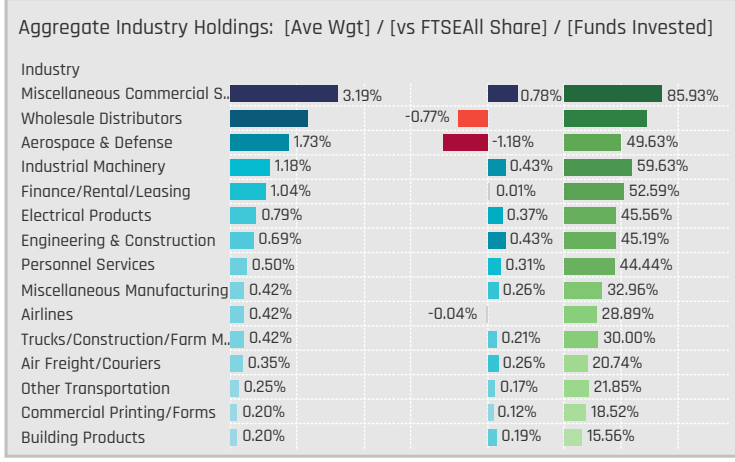


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EXPN-GB	Experian PLC	47.04%	1.33%	-0.01%	\$2,843M
AHT-GB	Ashtead Group plc	44.44%	0.91%	-0.08%	\$1,311M
RTO-GB	Rentokil Initial plc	34.81%	0.48%	0.03%	\$771M
BA-GB	BAE Systems plc	32.96%	0.83%	-0.73%	\$1,544M
BNZL-GB	Bunzl plc	31.85%	0.52%	0.05%	\$1,065M
GLEN-GB	Glencore plc	31.48%	0.74%	-1.53%	\$1,568M
RS1-GB	RS Group PLC	30.00%	0.32%	0.16%	\$728M
WEIR-GB	Weir Group PLC	28.15%	0.36%	0.16%	\$605M
SMIN-GB	Smiths Group Plc	28.15%	0.38%	0.13%	\$1,042M
IMI-GB	IMI plc	28.15%	0.32%	0.13%	\$654M
SXS-GB	Spectris plc	27.04%	0.30%	0.15%	\$773M
HAS-GB	Hays plc	25.19%	0.22%	0.14%	\$527M
SPX-GB	Spirax-Sarco Engineering PLC	24.44%	0.29%	-0.03%	\$525M
RDR-GB	Rotork plc	24.07%	0.30%	0.17%	\$463M
QQ-GB	QinetiQ Group plc	23.70%	0.25%	0.15%	\$351M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Aviva Investors Portfolio Funds ICVC - ..	EXPN-GB	Experian PLC	11.21%
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	11.17%
WS Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	10.79%
Aviva Investors Funds ACS - AI UK Liste..	EXPN-GB	Experian PLC	10.69%
Ninety One Funds Series I OEIC - UK Sp..	RR-GB	Rolls-Royce Holdings ..	7.99%
LF Liontrust Investment Funds III - UK ..	RTO-GB	Rentokil Initial plc	6.52%
Sanlam Universal Fds. Plc - Active UK F..	RR-GB	Rolls-Royce Holdings ..	6.37%
LF Liontrust Investment Funds III - UK ..	SPX-GB	Spirax-Sarco Enginee..	6.28%
Invesco UK Equities Pension Fund	BAB-GB	Babcock International..	6.28%
WS Charteris Premium Income Fund	BA-GB	BAE Systems plc	6.22%
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	5.93%
Edinburgh Investment Trust Plc	BA-GB	BAE Systems plc	5.91%
UBS Investment Funds ICVC - UK Equit..	GLEN-GB	Glencore plc	5.67%
SVS Church House UK Equity Growth F..	DPLM-GB	Diploma PLC	5.61%
Invesco UK Invt. Ser. - Income & Growt..	FERG-US	Ferguson Plc	5.59%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Ocean Investment Funds - Ocean Equit..	Wholesale Distributors	13.20%
Aviva Invs. - UK Equity Unconstrained F..	Aerospace & Defense	13.16%
Aviva Investors Invt. Fds. ICVC - UK List..	Aerospace & Defense	11.93%
CFP Castlefield Funds - SDL UK Buffeto..	Miscellaneous Commercial S..	11.75%
Legal & General Growth Trust	Miscellaneous Commercial S..	11.36%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	11.21%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	11.17%
Invesco UK Invt. Ser. - Income & Growt..	Wholesale Distributors	10.82%
WS Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	10.79%
Aviva Investors Invt. Fds. ICVC - UK List..	Aerospace & Defense	10.79%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	10.69%
M&G Investment Funds (2) OEIC - UK S..	Miscellaneous Commercial S..	9.86%
JOHCM UK - Opportunities Fund	Miscellaneous Commercial S..	9.62%
Liontrust Special Situations Fund	Miscellaneous Commercial S..	9.58%
Liontrust Global Funds Plc - GF Special ..	Miscellaneous Commercial S..	9.57%

### Top Stock Holdings, \$

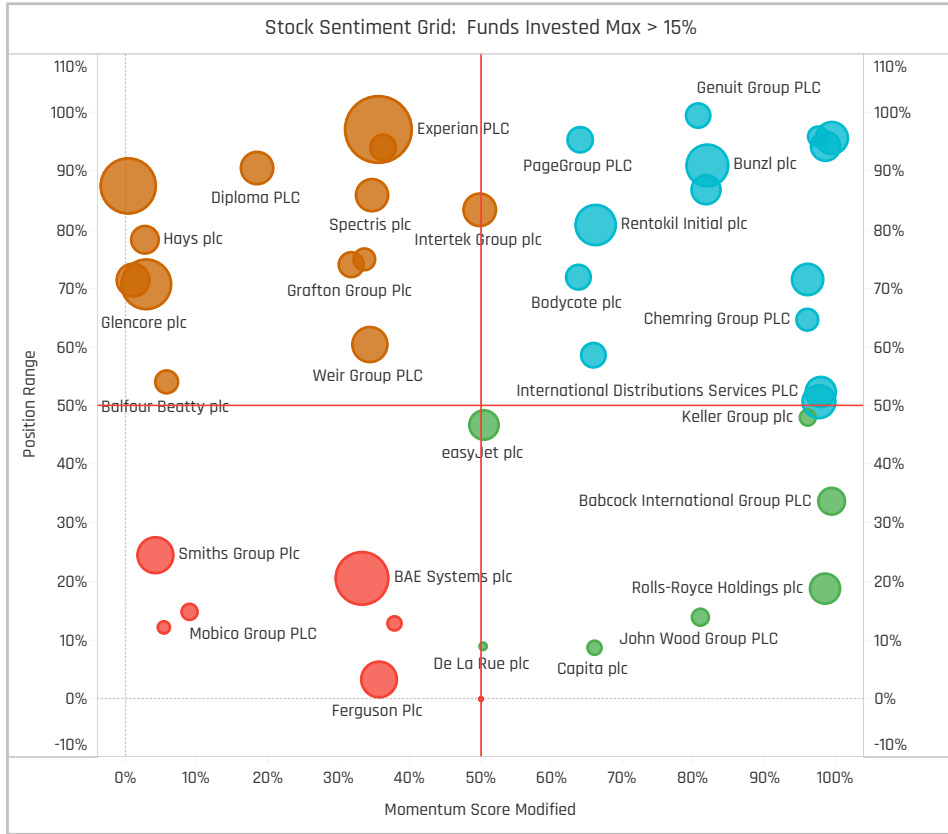
Fund Name	Ticker	Stock Name	Value (\$)
WS Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$559M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$256M
WS Evenlode Investment Funds ICVC - ..	BNZL-GB	Bunzl plc	\$205M
Columbia Threadneedle Invt. Fds. UK IC..	RS1-GB	RS Group PLC	\$201M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$186M
Royal London Sustainable Leaders Tru..	FERG-US	Ferguson Plc	\$184M
Royal London Sustainable Leaders Tru..	EXPN-GB	Experian PLC	\$171M
WS Evenlode Investment Funds ICVC - ..	EXPN-GB	Experian PLC	\$164M
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	\$148M
WS Evenlode Investment Funds ICVC - ..	SMIN-GB	Smiths Group Plc	\$137M
Royal London Sustainable Leaders Tru..	SU-FR	Schneider Electric SE	\$136M
Liontrust Special Situations Fund	DATA-GB	GlobalData Plc	\$134M
Columbia Threadneedle Invt. Fds. UK IC..	RTO-GB	Rentokil Initial plc	\$132M
Invesco UK Invt. Ser. - Equity High Inco..	FERG-US	Ferguson Plc	\$125M
Royal London Sustainable Leaders Tru..	RTO-GB	Rentokil Initial plc	\$122M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Fidelity Inv. Funds - UK Select F..		5.08%
Schroder Global Sustainable Val..		5.21%
SWIP UK & Income ICVC - Enviro..		4.11%
Finsbury Growth & Income Trust..		3.80%
Liontrust Sustainable Future IC..		3.60%
Baillie Gifford Investment Funds..		3.19%
Aviva Invs. - UK Equity Unconstr..		3.09%
Liontrust GF UK Equity Fund		-3.59%
AXA Framlington UK Growth Fun..		-3.71%
Temple Bar Investment Trust Plc		-4.03%
LF Liontrust Investment Funds II..		-4.50%
LF Liontrust Investment Funds II..		-4.69%
BNY Mellon Investment Fds. - S..		-5.61%
Unicorn Investment Funds - Out..		-6.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.25%	0.00%	(\$1,217M)	-0.38%	-5.56%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ROR-GB	Rotork plc	2.59%	0.03%	(\$10M)
BAB-GB	Babcock International Group P..	2.22%	0.05%	\$2M
CKN-GB	Clarkson PLC	1.85%	0.02%	\$22M
HILS-GB	Hill & Smith PLC	1.48%	0.02%	\$3M
SRP-GB	Serco Group plc	1.11%	0.03%	(\$1M)
RTD-GB	Rentokil Initial plc	1.11%	-0.22%	(\$47M)
WIN-GB	Wincanton plc	1.11%	0.03%	\$2M
WIZZ-GB	Wizz Air Holdings Plc	-1.11%	0.00%	(\$2M)
ASCL-GB	Ascential Plc	-1.48%	0.02%	(\$33M)
SMS-GB	Smart Metering Systems PLC	-1.85%	-0.01%	(\$113M)
RS1-GB	RS Group PLC	-2.59%	-0.05%	(\$59M)
BA-GB	BAE Systems plc	-2.59%	0.08%	(\$291M)
AHT-GB	Ashtead Group plc	-2.59%	-0.21%	(\$169M)
DWF-GB	DWF Group Plc	-2.96%	-0.02%	(\$22M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$75M
Schroder Global Sustainable Va..		\$67M
Fidelity Inv. Funds - UK Select ..		\$49M
Finsbury Growth & Income Trus..		\$47M
AXA Framlington UK Growth Fu..		\$30M
WS Evenlode Investment Funds..		\$29M
abrdrn UK Sustainable & Respo..		\$18M
LF Liontrust Investment Funds ..		(\$46M)
Jupiter UK Special Situations F..		(\$59M)
St. James's Place Unit Trust - U..		(\$81M)
SEI Global Master Fund Plc - UK..		(\$88M)
Columbia Threadneedle Inv. Fd..		(\$127M)
Royal London Equity Funds ICV..		(\$158M)
Liontrust Special Situations Fu..		(\$282M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JOHCM UK - Opportunities Fund	Bunzl plc	New	4.07%
Ocean Investment Funds - Ocean E..	Bunzl plc	New	3.98%
Finsbury Growth & Income Trust Plc	Experian PLC		3.80%
Schroder Income Growth Fund Plc	Glencore plc	New	3.65%
LF Liontrust Investment Funds III - ..	Kone Oyj Class B	New	3.24%
Schroder Global Sustainable Value..	ManpowerGroup Inc.	New	2.64%
Franklin Templeton Funds - Martin..	Geniut Group PLC	New	2.57%
JPMorgan Fund ICVC - UK Dynam..	Ashtead Group plc	Close	-2.80%
Liontrust Investment Funds I - Inc..	RS Group PLC		-2.83%
Royal London Equity Funds ICVC - ..	Glencore plc		-2.83%
VT Munro Smart-Beta Fund - UK F..	Glencore plc		-3.02%
LF Liontrust Investment Funds III - ..	RS Group PLC		-3.03%
Invesco Funds - UK Equity Fund	Glencore plc	Close	-4.51%
Royal London Equity Funds ICVC - ..	Ashtead Group plc		-4.62%

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

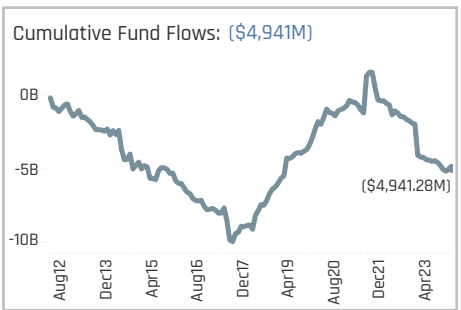
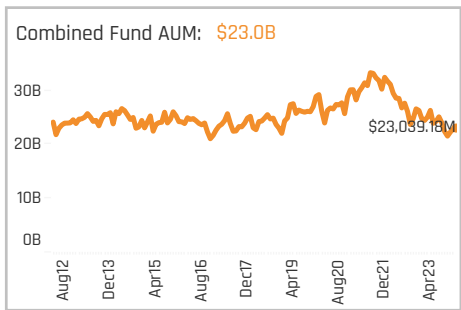
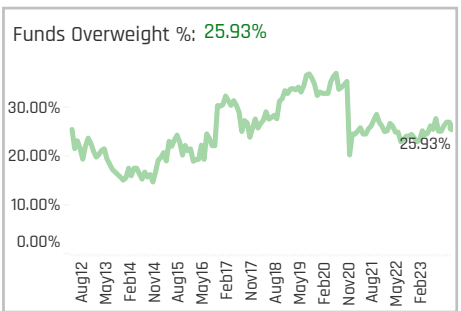
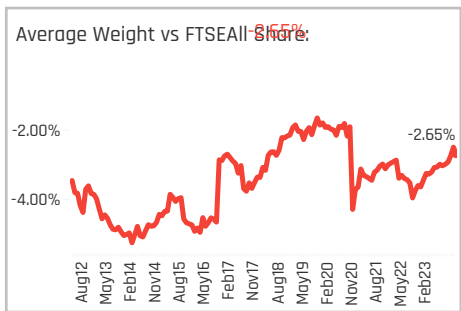
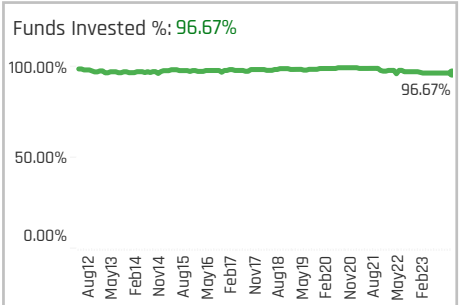
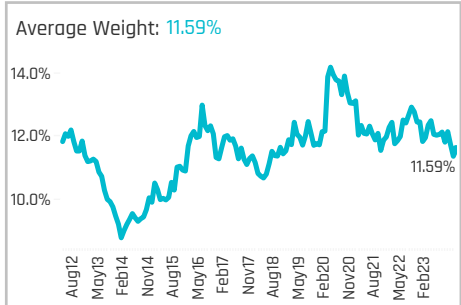
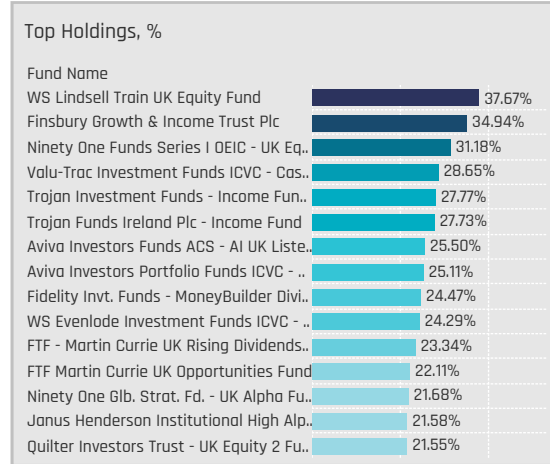
Industry	Weight Change	Wgt vs FTSE	Fund Flows
Industrial Machinery	1.85%	0.04%	(\$22M)
Marine Shipping	1.11%	0.02%	\$23M
Building Products	0.74%	0.03%	\$13M
Air Freight/Couriers	0.74%	0.04%	(\$7M)
Miscellaneous Manufacturing	0.74%	0.09%	\$21M
Trucks/Construction/Farm M..	0.37%	-0.02%	(\$93M)
Other Transportation	0.37%	0.01%	(\$14M)
Medical Specialties	-0.74%	0.00%	(\$2M)
Investment Managers	-0.74%	0.00%	(\$1M)
Personnel Services	-0.74%	0.01%	\$14M
Home Improvement Chains	-1.11%	0.00%	(\$23M)
Finance/Rental/Leasing	-1.48%	-0.21%	(\$170M)
Electrical Products	-1.48%	-0.03%	(\$43M)
Aerospace & Defense	-2.22%	0.27%	(\$47M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Schroder Global Sustainable Value ..	New	Personnel Services	4.98%
JOHCM UK - Opportunities Fund	New	Wholesale Distributors	4.07%
Schroder Income Growth Fund Plc		Wholesale Distributors	4.07%
Royal London Equity Funds ICVC - U..		Miscellaneous Commercial S..	3.89%
Finsbury Growth & Income Trust Plc		Miscellaneous Commercial S..	3.80%
Ocean Investment Funds - Ocean Eq..		Wholesale Distributors	3.64%
abrdrn UK Sustainable & Responsibl..	New	Industrial Machinery	3.53%
Liontrust Investment Funds I - Inc..		Wholesale Distributors	-2.91%
TM Investment Funds - Tellworth UK..		Aerospace & Defense	-2.91%
VT Munro Smart-Beta Fund - UK Fun..		Wholesale Distributors	-2.98%
Unicorn Investment Funds - Outstan..		Industrial Machinery	-3.46%
LF Liontrust Investment Funds III - ..		Wholesale Distributors	-4.04%
Invesco Funds - UK Equity Fund	Close	Wholesale Distributors	-4.51%
Royal London Equity Funds ICVC - U..		Finance/Rental/Leasing	-4.62%

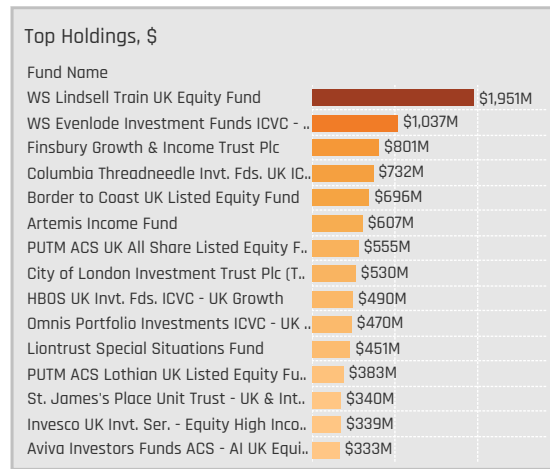
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Finsbury Growth & Income Trust Plc	Experian PLC		\$47M
Schroder Global Sustainable Value ..	ManpowerGroup Inc.	New	\$32M
WS Evenlode Investment Funds ICV..	SGS SA		\$28M
Schroder Global Sustainable Value ..	Adecco Group AG	New	\$27M
Columbia Threadneedle Inv. Fds. U..	FirstGroup plc		\$27M
SWIP UK & Income ICVC - UK Grow..	International Consolidate..		\$27M
WS Evenlode Investment Funds ICV..	Spirax-Sarco Engineering..		\$25M
Jupiter UK Special Situations Fund	BAE Systems plc		(\$42M)
WS Lindsell Train UK Equity Fund	Experian PLC		(\$43M)
Columbia Threadneedle Inv. Fds. U..	Ferguson Plc		(\$54M)
Royal London Equity Funds ICVC - ..	Ashtead Group plc		(\$60M)
Liontrust Special Situations Fund	PageGroup PLC		(\$63M)
Columbia Threadneedle Inv. Fds. U..	BAE Systems plc	Close	(\$79M)
Liontrust Special Situations Fund	Smart Metering Systems..		(\$89M)



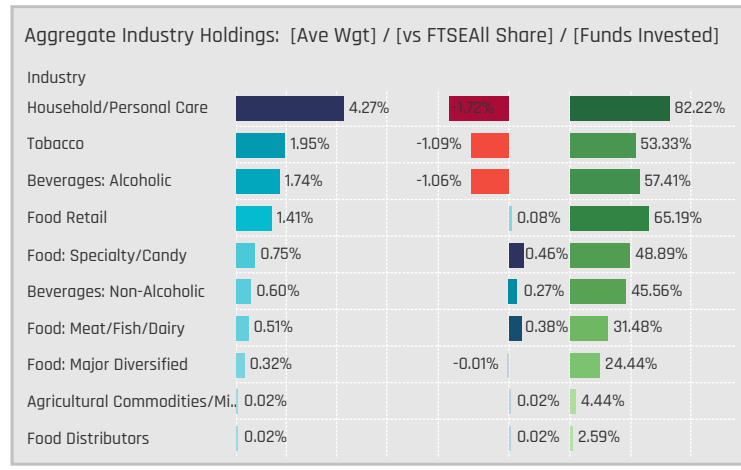
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	77.78%	2.97%	-1.23%	\$5,528M
TSCO-GB	Tesco PLC	55.56%	1.12%	0.22%	\$2,388M
DGE-GB	Diageo plc	53.33%	1.56%	-1.21%	\$3,286M
RKT-GB	Reckitt Benckiser Group plc	48.89%	1.16%	-0.61%	\$2,067M
BATS-GB	British American Tobacco p.l.c.	43.33%	0.94%	-1.36%	\$1,697M
IMB-GB	Imperial Brands PLC	41.85%	0.98%	0.24%	\$2,271M
CWK-GB	Cranswick plc	27.78%	0.45%	0.35%	\$571M
TATE-GB	Tate & Lyle PLC	25.93%	0.33%	0.23%	\$395M
BVIC-GB	Britvic plc	20.74%	0.21%	0.11%	\$379M
ABF-GB	Associated British Foods plc	20.74%	0.26%	-0.07%	\$369M
SMWH-GB	WH Smith PLC	15.93%	0.12%	0.06%	\$170M
GRG-GB	Greggs plc	15.93%	0.12%	0.00%	\$314M
FEVR-GB	Fevertree Drinks PLC	15.19%	0.14%	0.14%	\$336M
CCH-GB	Coca-Cola HBC AG	13.33%	0.13%	-0.07%	\$252M
SBRY-GB	J Sainsbury plc	12.59%	0.14%	-0.08%	\$316M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	9.78%
HBOS Specialised Inv. Funds ICVC - Sp..	ULVR-GB	Unilever PLC	9.08%
SWIP UK & Income ICVC - UK Select Gr..	ULVR-GB	Unilever PLC	9.03%
WS Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	8.90%
Aviva Investors Funds ACS - AI UK Liste..	DGE-GB	Diageo plc	8.88%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	8.86%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	8.54%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	8.50%
Aviva Investors Portfolio Funds ICVC - ..	DGE-GB	Diageo plc	8.40%
WS Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	8.29%
WS Lindsell Train UK Equity Fund	MDLZ-US	Mondelez Internation..	7.98%
Ninety One Funds Series I OEIC - UK Eq..	ULVR-GB	Unilever PLC	7.52%
WS Evenlade Investment Funds ICVC - ..	ULVR-GB	Unilever PLC	7.49%
WS Evenlade Investment Funds ICVC - ..	DGE-GB	Diageo plc	7.43%
Columbia Threadneedle Inv. Fds. UK IC..	IMB-GB	Imperial Brands PLC	7.24%



### Top Industry Holdings, %

Fund Name	Industry	Weight
WS Lindsell Train UK Equity Fund	Beverages: Alcoholic	18.17%
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	15.50%
Valu-Trac Investment Funds ICVC - Cas..	Household/Personal Care	15.78%
Trojan Investment Funds - Income Fun..	Household/Personal Care	15.69%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	15.68%
WS Evenlade Investment Funds ICVC - ..	Household/Personal Care	15.64%
Trojan Investment Funds - Ethical Inco..	Household/Personal Care	14.98%
Aviva Investors Funds ACS - AI UK Liste..	Beverages: Alcoholic	12.55%
Ninety One Funds Series I OEIC - UK Eq..	Household/Personal Care	12.12%
Aviva Investors Portfolio Funds ICVC - ..	Beverages: Alcoholic	12.06%
Scottish Widows Invst Sol Fds - Fdmtl L..	Food Retail	10.55%
Fidelity Inv. Funds - Enhanced Income ..	Household/Personal Care	9.91%
Fidelity Inv. Funds - MoneyBuilder Divi..	Household/Personal Care	9.87%
M&G Investment Funds (2) OEIC - UK S..	Household/Personal Care	9.83%
Family Charities Ethical Trust	Household/Personal Care	9.80%

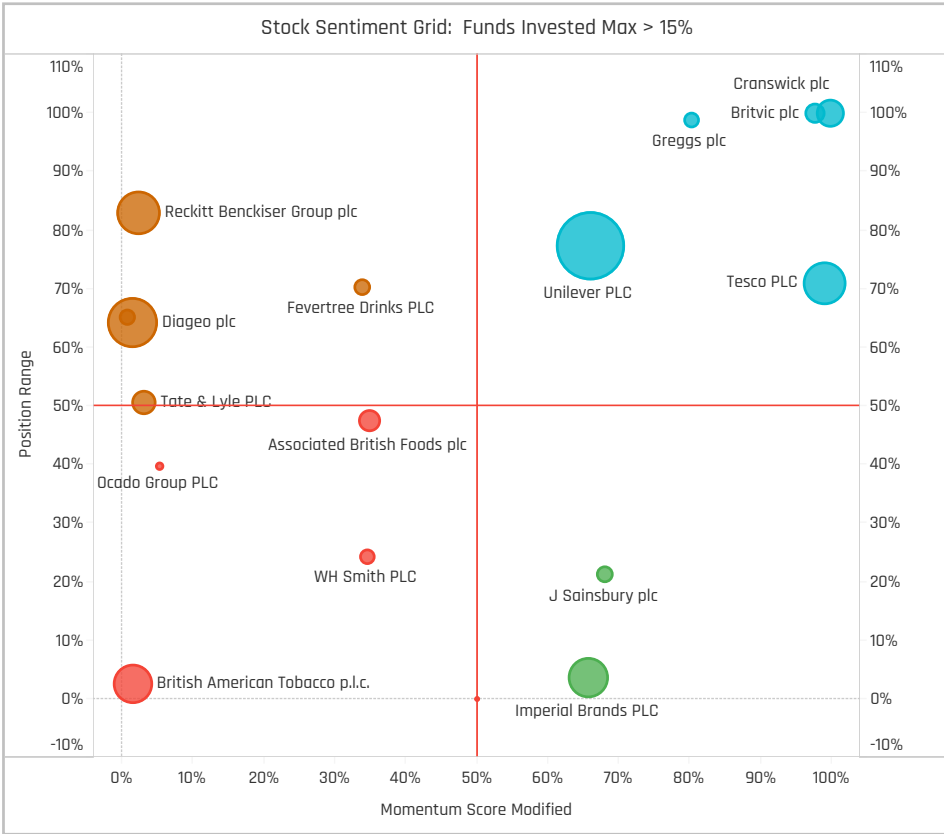
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
WS Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$461M
WS Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$429M
WS Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, ..	\$413M
WS Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$343M
WS Evenlade Investment Funds ICVC - ..	ULVR-GB	Unilever PLC	\$320M
WS Evenlade Investment Funds ICVC - ..	DGE-GB	Diageo plc	\$317M
Columbia Threadneedle Inv. Fds. UK IC..	IMB-GB	Imperial Brands PLC	\$314M
WS Evenlade Investment Funds ICVC - ..	RKT-GB	Reckitt Benckiser Group ..	\$286M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$224M
Border to Coast UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$206M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$196M
Artemis Income Fund	IMB-GB	Imperial Brands PLC	\$181M
Columbia Threadneedle Inv. Fds. UK IC..	ULVR-GB	Unilever PLC	\$181M
Artemis Income Fund	TSCO-GB	Tesco PLC	\$179M
PUTM ACS UK All Share Listed Equity F..	ULVR-GB	Unilever PLC	\$163M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
TT International Funds Plc - UK E..		4.94%
BNY Mellon Investment Fds. - U..		3.82%
Royal London Equity Funds ICVC..		3.40%
BNY Mellon Investment Fds. - S..		3.29%
Ocean Investment Funds - Ocea..		3.20%
Invesco UK Invst. Ser. - UK Growt..		3.05%
Liontrust GF UK Equity Fund		3.00%
ES River & Mercantile Funds ICV..		-4.09%
Threadneedle (Lux) - UK Equities		-4.11%
Columbia Threadneedle (UK) ICV..		-4.43%
Finsbury Growth & Income Trust..		-4.80%
Dunedin Income Growth Invest..		-5.13%
Unicorn Investment Funds - Out..		-5.52%
Threadneedle Pensions UK Equit..		-6.18%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.48%	0.00%	(\$526M)	U.31%	-1.85%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CWK-GB	Cranswick plc	2.59%	0.10%	\$18M
ULVR-GB	Unilever PLC	1.48%	-0.12%	\$60M
TSCO-GB	Tesco PLC	1.11%	0.11%	(\$40M)
GNC-GB	Greencore Group Plc	1.11%	0.01%	\$2M
MCB-GB	McBride plc	0.74%	0.00%	\$0M
SBRY-GB	J Sainsbury plc	0.74%	0.00%	(\$25M)
PFD-GB	Premier Foods plc	0.37%	0.01%	\$0M
ABF-GB	Associated British Foods plc	-0.37%	0.01%	(\$48M)
HFG-GB	Hilton Food Group plc	-0.74%	0.00%	\$5M
TATE-GB	Tate & Lyle PLC	-0.74%	-0.05%	\$18M
DGE-GB	Diageo plc	-0.74%	-0.26%	(\$39M)
BATS-GB	British American Tobacco p.l.c.	-0.74%	-0.15%	(\$90M)
HOTC-GB	Hotel Chocolat Group Plc	-1.11%	0.01%	(\$4M)
CCH-GB	Coca-Cola HBC AG	-2.22%	-0.04%	(\$79M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Columbia Threadneedle Invst. Fd..		\$73M
Royal London Equity Funds ICV..		\$43M
Invesco UK Invst. Ser. - UK Growt..		\$37M
BNY Mellon Investment Fds. - U..		\$29M
AXA Framlington Monthly Inco..		\$23M
SWIP UK & Income ICVC - UK Gr..		\$22M
AXA Framlington UK Growth Fu..		\$19M
Trojan Investment Funds - Inco..		(\$39M)
Aviva Investors Invst. Fds. ICVC ..		(\$46M)
St. James's Place Unit Trust - U..		(\$47M)
SEI Global Master Fund Plc - UK..		(\$67M)
Threadneedle Invst. Funds ICVC ..		(\$70M)
Finsbury Growth & Income Trus..		(\$78M)
WS Lindsell Train UK Equity Fu..		(\$80M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TT International Funds Plc - UK Eq..	Unilever PLC	New	5.08%
BNY Mellon Investment Fds. - Sust..	Unilever PLC	New	3.10%
BNY Mellon Investment Fds. - UK E..	Unilever PLC	New	3.09%
Royal London Equity Funds ICVC - ..	Unilever PLC	New	2.95%
Liontrust Investment Funds I - Inc..	Tesco PLC	New	2.85%
Royal London Equity Funds ICVC - ..	Diageo plc	New	2.59%
JPMorgan Fund ICVC - UK Dynamil..	Tesco PLC	New	2.45%
Royal London Equity Funds ICVC - ..	Tesco PLC	Close	-2.31%
MGTS AFH DA Fund - UK Alpha Fund	Coca-Cola HBC AG	Close	-2.32%
Franklin Templeton Funds - Martin..	Tesco PLC	Close	-2.49%
Liontrust Investment Funds I - Inc..	Diageo plc	Close	-2.88%
ES River & Mercantile Funds ICVC - ..	British American Tobacco..	Close	-3.37%
Dunedin Income Growth Investme..	Coca-Cola HBC AG	Close	-3.51%
Columbia Threadneedle (UK) ICVC ..	Diageo plc	Close	-3.70%

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

Industry	Change	Flow
Food: Meat/Fish/Dairy	0.11%	\$24M
Household/Personal Care	-0.19%	(\$51M)
Food: Specialty/Candy	-0.02%	(\$39M)
Food Retail	0.07%	(\$53M)
Food: Major Diversified	0.01%	(\$48M)
Agricultural Commodities/Mi..	0.00%	\$0M
Food Distributors	0.00%	\$3M
Tobacco	-0.14%	(\$142M)
Beverages: Alcoholic	-0.29%	(\$128M)
Beverages: Non-Alcoholic	-0.04%	(\$92M)

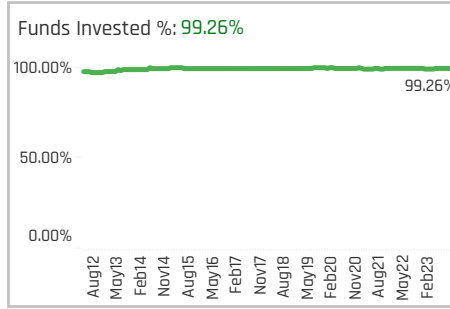
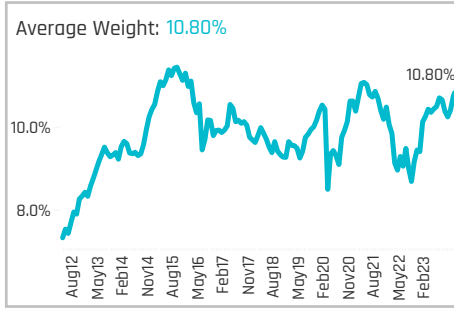
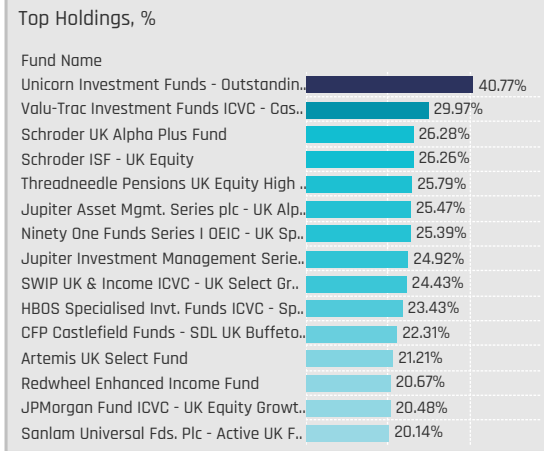
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
TT International Funds Plc - UK Equi..		Household/Personal Care	5.12%
BNY Mellon Investment Fds. - Susta..		Household/Personal Care	3.81%
BNY Mellon Investment Fds. - UK Eq..		Household/Personal Care	3.58%
Royal London Equity Funds ICVC - U..	New	Household/Personal Care	2.95%
Liontrust Investment Funds I - Inco..	New	Food Retail	2.85%
SEI Global Master Fund Plc - Quantit..		Food Retail	2.64%
Liontrust GF UK Equity Fund		Household/Personal Care	2.63%
Unicorn Investment Funds - Outstan..		Household/Personal Care	-2.99%
Threadneedle Pensions UK Equity Hi..		Household/Personal Care	-3.18%
ES River & Mercantile Funds ICVC - ..	Close	Tobacco	-3.37%
Dunedin Income Growth Investment..	Close	Beverages: Non-Alcoholic	-3.51%
Columbia Threadneedle (UK) ICVC - ..	Close	Beverages: Alcoholic	-3.70%
Finsbury Growth & Income Trust Plc		Beverages: Alcoholic	-3.75%
Aviva Investors Invst. Fds. ICVC - UK ..		Tobacco	-3.76%

### Largest Fund Level Stock Inflows/Outflows, \$

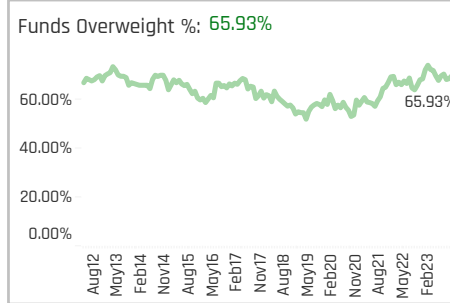
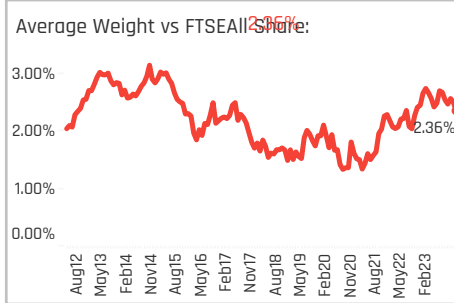
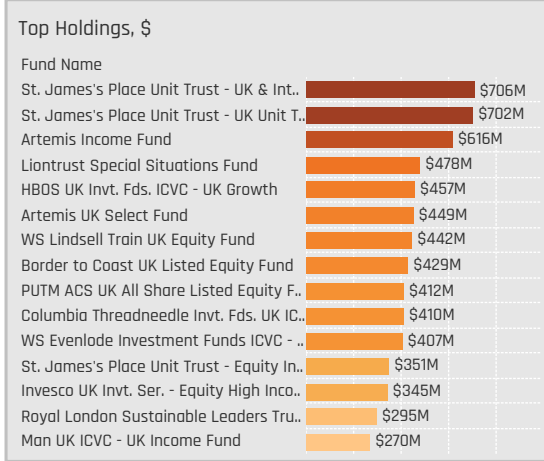
Fund Name	Stock Name	New..	Flow
Columbia Threadneedle Invst. Fds. U..	Unilever PLC		\$65M
WS Evenlode Investment Funds ICV..	Diageo plc		\$43M
SWIP UK & Income ICVC - UK Growt..	Tesco PLC		\$37M
BNY Mellon Investment Fds. - UK In..	Unilever PLC	New	\$33M
SWIP UK & Income ICVC - UK Growt..	Unilever PLC		\$27M
Invesco UK Invst. Ser. - UK Growth F..	Tate & Lyle PLC	New	\$25M
SWIP UK & Income ICVC - UK Growt..	Reckitt Benckiser Group ..		\$22M
Royal London Equity Funds ICVC - ..	Tesco PLC	Close	(\$24M)
BNY Mellon Investment Fds. - UK In..	British American Tobacco..		(\$27M)
SWIP UK & Income ICVC - UK Growt..	Diageo plc		(\$29M)
Finsbury Growth & Income Trust Plc	Mondelez International, I..		(\$29M)
Threadneedle Invst. Funds ICVC - UK..	Reckitt Benckiser Group ..		(\$29M)
WS Lindsell Train UK Equity Fund	Heineken NV		(\$30M)
Finsbury Growth & Income Trust Plc	Heineken Holding N.V.		(\$31M)





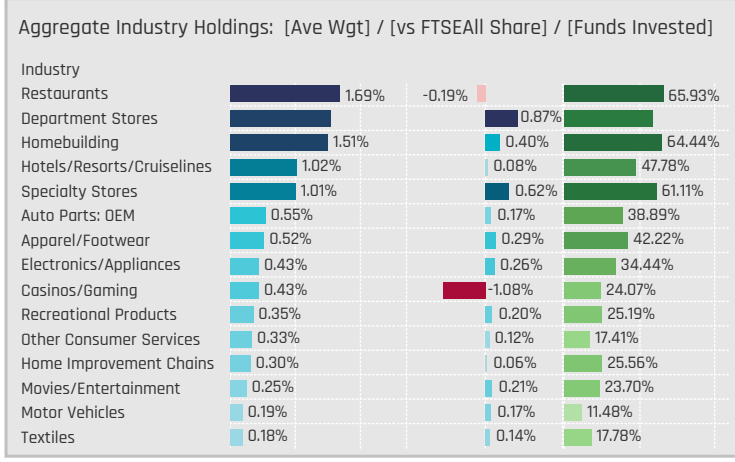
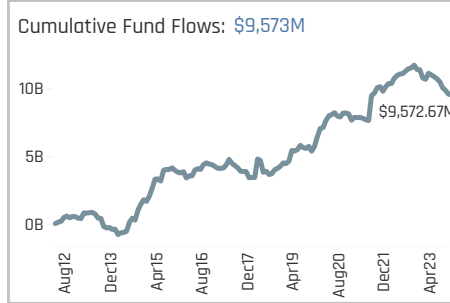
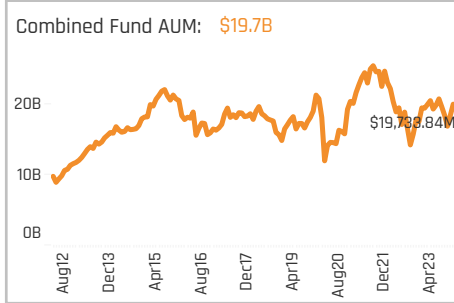
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NXT-GB	Next plc	47.41%	1.07%	0.62%	\$1,814M
CPG-GB	Compass Group PLC	45.93%	1.20%	-0.44%	\$2,313M
BRBY-GB	Burberry Group plc	37.41%	0.45%	0.24%	\$1,040M
WTB-GB	Whitbread PLC	37.04%	0.61%	0.30%	\$769M
HWDN-GB	Howden Joinery Group PLC	34.07%	0.42%	0.24%	\$826M
TW-GB	Taylor Wimpey plc	32.96%	0.43%	0.19%	\$577M
BWY-GB	Bellway p.l.c.	31.11%	0.38%	0.25%	\$793M
MRO-GB	Melrose Industries PLC	30.37%	0.38%	0.02%	\$595M
DNLM-GB	Dunelm Group plc	26.30%	0.27%	0.20%	\$348M
MKS-GB	Marks and Spencer Group plc	24.81%	0.46%	0.24%	\$1,369M
INCH-GB	Inchcape plc	22.96%	0.20%	0.08%	\$309M
GAW-GB	Games Workshop Group PLC	21.85%	0.28%	0.13%	\$470M
IHG-GB	InterContinental Hotels Group..	20.74%	0.40%	-0.15%	\$514M
WOSG-GB	Watches of Switzerland Grou..	19.63%	0.10%	0.05%	\$133M
PETS-GB	Pets At Home Group Plc	19.25%	0.18%	0.12%	\$169M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Unicorn Investment Funds - Outstandin..	DTY-GB	Dignity plc	39.07%
Threadneedle Pensions UK Equity High ..	IHG-GB	InterContinental Hotel..	18.09%
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	8.25%
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Gr..	7.70%
Schroder UK Alpha Plus Fund	NXT-GB	Next plc	7.35%
Schroder ISF - UK Equity	NXT-GB	Next plc	7.24%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Gr..	6.95%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Gr..	6.93%
Sanlam Universal Fds. Plc - Active UK F..	IHG-GB	InterContinental Hotel..	6.20%
Redwheel Enhanced Income Fund	MKS-GB	Marks and Spencer Gr..	6.19%
L&G Quality Equity Dividends ESG Exclu..	TW-GB	Taylor Wimpey plc	6.09%
Valu-Trac Investment Funds ICVC - Cas..	NXT-GB	Next plc	6.03%
Invesco UK 2 Investment Series - Equit..	NXT-GB	Next plc	5.78%
SWIP UK & Income ICVC - UK Select Gr..	NXT-GB	Next plc	5.69%
Valu-Trac Investment Funds ICVC - Cas..	IHG-GB	InterContinental Hotel..	5.67%



### Top Industry Holdings, %

Fund Name	Industry	Percentage
Unicorn Investment Funds - Outstandin..	Other Consumer Services	39.07%
Threadneedle Pensions UK Equity High ..	Hotels/Resorts/Cruiselines	18.09%
Man UK ICVC - UK Income Fund	Homebuilding	12.48%
Ninety One Funds Series I OEIC - UK Sp..	Homebuilding	9.99%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	9.78%
SWIP UK & Income ICVC - UK Select Gr..	Hotels/Resorts/Cruiselines	9.31%
HBOS Specialised Invnt. Funds ICVC - Sp..	Hotels/Resorts/Cruiselines	9.27%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.92%
WS Charteris Premium Income Fund	Homebuilding	8.35%
Sanlam Universal Fds. Plc - Active UK F..	Hotels/Resorts/Cruiselines	8.34%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	8.25%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.89%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	7.83%
JOHCM UK - Opportunities Fund	Restaurants	7.71%
St. James's Place Unit Trust - Equity In..	Department Stores	7.70%

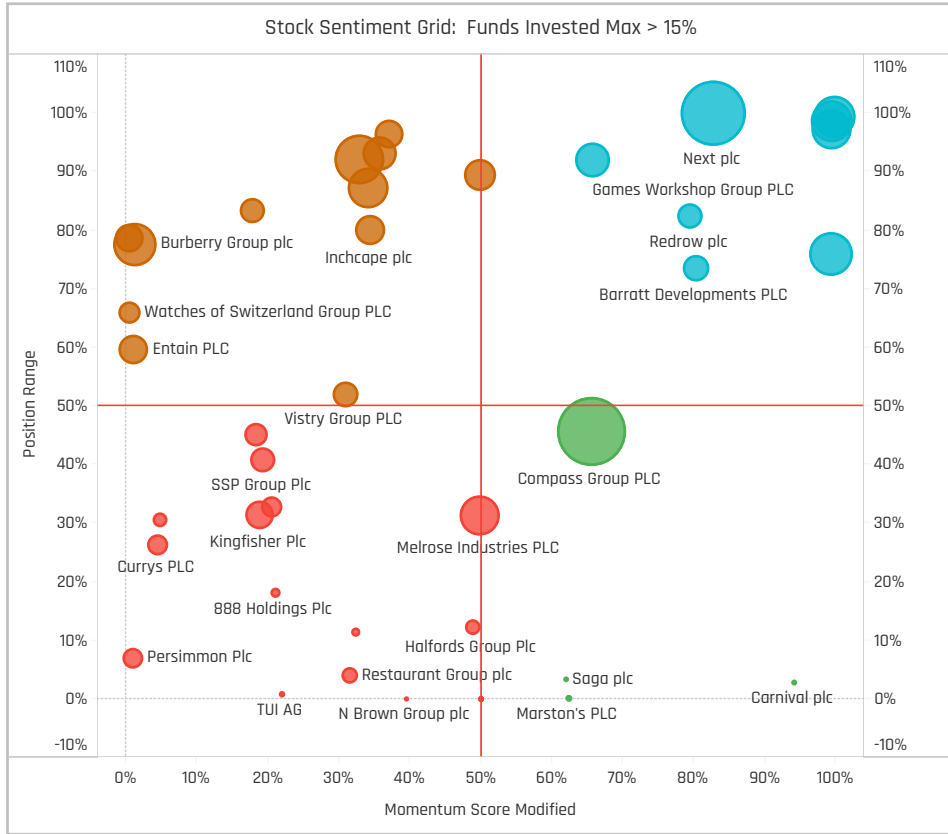
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
WS Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$288M
Artemis Income Fund	NXT-GB	Next plc	\$218M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$213M
St. James's Place Unit Trust - UK & Int..	MKS-GB	Marks and Spencer Gro..	\$209M
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Gro..	\$173M
Invesco UK Invnt. Ser. - Equity High Inco..	NXT-GB	Next plc	\$167M
Liontrust Special Situations Fund	CPG-GB	Compass Group PLC	\$161M
Columbia Threadneedle Invnt. Fds. UK IC..	MKS-GB	Marks and Spencer Gro..	\$135M
WS Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$135M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$128M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$120M
St. James's Place Unit Trust - UK Unit T..	MKS-GB	Marks and Spencer Gro..	\$116M
Aviva Investors Funds ACS - AI UK Equi..	MRO-GB	Melrose Industries PLC	\$114M
WS Evenlode Investment Funds ICVC - ..	CPG-GB	Compass Group PLC	\$111M
Liontrust Special Situations Fund	COA-GB	Coats Group plc	\$110M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Unicorn Investment Funds - Out..		11.52%
Threadneedle Pensions UK Equit..		7.30%
Sanlam Universal Fds. Plc - Activ..		5.62%
JPMorgan Fund ICVC - UK Equit..		4.63%
HSBC Investment Funds - Incom..		4.38%
AXA World Funds - UK Equity		3.74%
LF Liontrust Investment Funds Il..		-3.53%
Finsbury Growth & Income Trust..		-3.59%
Threadneedle (Lux) - UK Equities		-3.77%
Schroder Income Growth Fund P..		-5.29%
JPMorgan Fund ICVC - UK Dyna..		-5.50%
L&G Quality Equity Dividends ES..		-6.05%
Ocean Investment Funds - Ocea..		-14.05%
Royal London Equity Funds ICVC..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.09%	-0.37%	(\$1,001M)	-0.35%	-3.70%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TW-GB	Taylor Wimpey plc	3.70%	0.15%	\$4M
MKS-GB	Marks and Spencer Group plc	2.22%	0.05%	(\$114M)
BWY-GB	Bellway p.l.c.	1.85%	0.09%	(\$9M)
BME-GB	B&M European Value Retail SA	1.85%	0.01%	(\$8M)
HWDN-GB	Howden Joinery Group PLC	1.85%	0.05%	\$8M
DPCS-GB	Dr. Martens Plc	1.48%	-0.01%	\$19M
JDW-GB	J D Wetherspoon plc	1.11%	0.01%	\$0M
WOSG-GB	Watches of Switzerland Group..	-1.85%	-0.13%	(\$34M)
TIFS-GB	TI Fluid Systems plc	-1.85%	-0.02%	(\$39M)
PSN-GB	Persimmon Plc	-1.85%	-0.02%	(\$25M)
VTY-GB	Vistry Group PLC	-2.22%	0.00%	(\$46M)
RTN-GB	Restaurant Group plc	-2.59%	0.00%	(\$23M)
PETS-GB	Pets At Home Group Plc	-2.59%	-0.08%	(\$10M)
LOOK-GB	Lookers plc	-3.70%	-0.02%	(\$83M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Unicorn Investment Funds - Ou..		\$38M
Schroder Global Sustainable Va..		\$30M
WS Evenlode Investment Funds..		\$19M
JPMorgan Claverhouse Invest..		\$15M
JPMorgan Fund ICVC - UK Equit..		\$14M
AXA Framlington UK Growth Fu..		\$14M
Invesco UK 2 Investment Series..		\$13M
JOHCM UK - UK Equity Income		(\$38M)
Artemis UK Select Fund		(\$43M)
SEI Global Master Fund Plc - UK..		(\$48M)
Invesco UK Inv. Ser. - UK Growt..		(\$49M)
Threadneedle Inv. Funds ICVC ..		(\$58M)
Liontrust Special Situations Fu..		(\$73M)
Royal London Equity Funds ICV..		(\$79M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Unicorn Investment Funds - Outst..	Dignity plc	New	39.07%
Threadneedle Pensions UK Equity ..	InterContinental Hotels G..		16.84%
Sanlam Universal Fds. Plc - Active ..	Melrose Industries PLC	New	5.50%
JPMorgan Fund ICVC - UK Equity G..	Dignity plc	New	5.02%
Legal & General Growth Trust	Howden Joinery Group P..	New	4.24%
HSBC Investment Funds - Income ..	Taylor Wimpey plc	New	3.04%
JOHCM UK - Opportunities Fund	Compass Group PLC		2.87%
Ninety One Funds Series I OEIC - U..	Vitesco Technologies Gra..	Close	-3.47%
Aviva Investors Portfolio Funds IC..	Burberry Group plc		-3.59%
AXA Framlington UK Equity Incom..	Games Workshop Group ..		-3.98%
Ocean Investment Funds - Ocean E..	JD Sports Fashion Plc	Close	-4.02%
Legal & General Growth Trust	Watches of Switzerland ..	Close	-4.13%
Royal London Equity Funds ICVC ..	Melrose Industries PLC		-4.36%
L&G Quality Equity Dividends ESG ..	Persimmon Plc	Close	-4.36%

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

Industry	Change	Flow
Discount Stores	1.85%	(\$8M)
Electronics/Appliances	1.85%	(\$2M)
Homebuilding	1.11%	(\$86M)
Department Stores	0.74%	(\$192M)
Consumer Sundries	0.74%	\$1M
Hospital/Nursing Managem..	0.74%	\$5M
Electronics/Appliance Stores	0.37%	(\$1M)
Wholesale Distributors	-0.74%	(\$9M)
Restaurants	-0.74%	(\$246M)
Home Improvement Chains	-0.74%	(\$16M)
Auto Parts: OEM	-0.74%	(\$167M)
Apparel/Footwear	-0.74%	\$4M
Specialty Stores	-1.48%	(\$114M)
Apparel/Footwear Retail	-1.48%	(\$42M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Unicorn Investment Funds - Outstan..	New	Other Consumer Services	14.35%
Threadneedle Pensions UK Equity Hi..		Hotels/Resorts/Cruiselines	14.35%
Sanlam Universal Fds. Plc - Active U..	New	Auto Parts: OEM	5.50%
JPMorgan Fund ICVC - UK Equity Gr..	New	Other Consumer Services	5.02%
Legal & General Growth Trust	New	Electronics/Appliances	4.24%
HSBC Investment Funds - Income F..		Homebuilding	3.95%
SEI Global Master Fund Plc - Quantit..		Department Stores	3.75%
Finsbury Growth & Income Trust Plc		Apparel/Footwear	-3.34%
Aviva Investors Portfolio Funds ICVC..		Apparel/Footwear	-3.59%
AXA Framlington UK Equity Income ..		Recreational Products	-3.98%
Ocean Investment Funds - Ocean Eq..	Close	Apparel/Footwear Retail	-4.02%
MGTS AFH DA Fund - UK Alpha Fund	Close	Restaurants	-4.57%
Legal & General Growth Trust		Specialty Stores	-5.21%
Royal London Equity Funds ICVC - U..		Auto Parts: OEM	-5.70%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Unicorn Investment Funds - Outsta..	Dignity plc	New	\$38M
WS Evenlode Investment Funds ICV..	Burberry Group plc		\$23M
SWIP UK & Income ICVC - UK Growt..	Compass Group PLC		\$21M
Royal London Equity Funds ICVC - ..	Dr. Martens Plc	New	\$15M
Royal London Equity Funds ICVC - ..	Howden Joinery Group P..	New	\$14M
JOHCM UK - UK Equity Income	Inchcape plc		\$14M
Fidelity Inv. Funds - UK Select Fund	Bellway p.l.c.	New	\$14M
JOHCM UK - UK Equity Income	Vistry Group PLC		(\$30M)
Temple Bar Investment Trust Plc	Marks and Spencer Grou..		(\$35M)
Threadneedle Inv. Funds ICVC - UK..	Whitbread PLC	Close	(\$36M)
BNY Mellon Investment Fds. - UK In..	Taylor Wimpey plc	Close	(\$38M)
Artemis UK Select Fund	Lookers plc	Close	(\$43M)
Liontrust Special Situations Fund	Domino's Pizza Group plc		(\$47M)
Royal London Equity Funds ICVC - ..	Melrose Industries PLC		(\$50M)

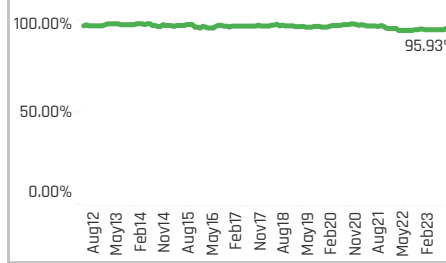
## Top Holdings, %

Fund Name	Weight
Ninety One Funds Series III - UK Sustai..	20.77%
Aegon Asset Mgmt. UK ICVC - UK Susta..	20.21%
SWIP UK & Income ICVC - Ethical Fund	19.18%
Schroder Invnt. Fund Company - Sustain..	17.23%
Threadneedle Specialist Invnt. Fds.- UK ..	16.70%
PUTM ACS Lothian UK Listed Equity Fu..	16.27%
Aviva Investors Funds ACS - AI Stewar..	16.23%
NFU Mutual OEIC - UK Growth Fund	15.49%
HBOS UK Invnt. Fds. ICVC - UK Growth	15.19%
Edinburgh Investment Trust Plc	15.14%
PrivilEdge - Liontrust UK Select Growth	15.11%
Jupiter Responsible Income Fund	15.06%
Liontrust UK Growth Fund	14.96%
Liontrust Global Funds Plc - GF UK Gro..	14.93%
SWIP UK & Income ICVC - UK Growth F..	14.76%

Average Weight: **9.42%**



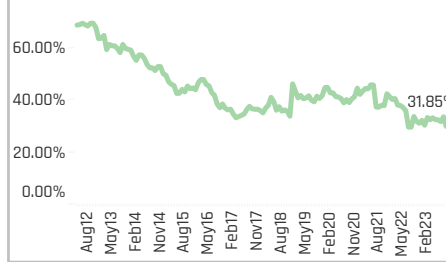
Funds Invested %: **95.93%**



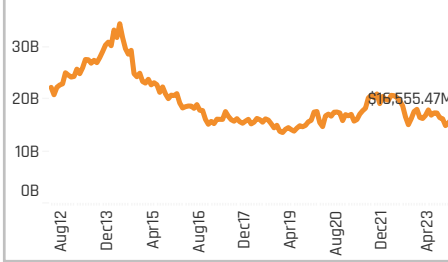
Average Weight vs FTSE All Share: **-8.04%**



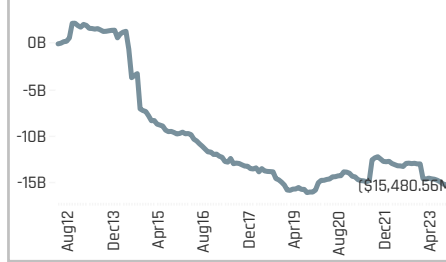
Funds Overweight %: **31.85%**



Combined Fund AUM: **\$16.6B**



Cumulative Fund Flows: **(\$15,481M)**



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GSK-GB	GSK plc	78.15%	2.59%	-0.19%	\$4,783M
AZN-GB	AstraZeneca PLC	74.44%	3.96%	-2.82%	\$6,675M
SN-GB	Smith & Nephew plc	42.22%	0.65%	0.23%	\$1,169M
HLN-GB	Haleon PLC	38.89%	0.45%	-0.38%	\$797M
CTEC-GB	ConvaTec Group Plc	26.67%	0.45%	0.27%	\$645M
HIK-GB	Hikma Pharmaceuticals Plc	18.15%	0.18%	0.03%	\$327M
INDV-GB	Indivior PLC	12.22%	0.08%	0.00%	\$156M
ROG-CH	Roche Holding Ltd Dividend Ri..	9.63%	0.13%	0.13%	\$200M
DPH-GB	Dechra Pharmaceuticals PLC	8.52%	0.10%	0.10%	\$126M
SPI-GB	Spire Healthcare Group PLC	5.19%	0.04%	0.01%	\$44M
SAN-FR	Sanofi	5.19%	0.11%	0.11%	\$244M
NOVO.B-DK	Novo Nordisk A/S Class B	5.19%	0.07%	0.07%	\$131M
PRTC-GB	PureTech Health PLC	4.81%	0.06%	0.04%	\$172M
BAYN-DE	Bayer AG	4.81%	0.04%	0.04%	\$106M
CREO-GB	Creo Medical Group Plc	4.44%	0.02%	0.02%	\$32M

## Top Holdings, \$

Fund Name	Value
HBOS UK Invnt. Fds. ICVC - UK Growth	\$616M
Border to Coast UK Listed Equity Fund	\$604M
Royal London Sustainable Leaders Tru..	\$561M
Columbia Threadneedle Invnt. Fds. UK IC..	\$532M
PUTM ACS Lothian UK Listed Equity Fu..	\$480M
Artemis Income Fund	\$474M
PUTM ACS UK All Share Listed Equity F..	\$420M
Liontrust Special Situations Fund	\$374M
SWIP UK & Income ICVC - UK Growth F..	\$360M
WS Evenlode Investment Funds ICVC - ..	\$332M
St. James's Place Unit Trust - UK Unit T..	\$315M
HBOS UK Invnt. Fds. ICVC - UK Equity Inc..	\$280M
St. James's Place Unit Trust - UK & Int..	\$273M
City of London Investment Trust Plc (T..	\$244M
Aviva Investors Funds ACS - AI Stewar..	\$241M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
TT International Funds Plc - UK Equity F..	AZN-GB	AstraZeneca PLC	9.54%
Volare UK Equity Offshore Fund	AZN-GB	AstraZeneca PLC	9.51%
BNY Mellon Investment Fds. - Sustaina..	AZN-GB	AstraZeneca PLC	9.12%
Aberdeen Life UK Equity Fund	AZN-GB	AstraZeneca PLC	8.94%
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	8.94%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	8.91%
JPMorgan Fund ICVC - UK Sustainable ..	AZN-GB	AstraZeneca PLC	8.89%
BlackRock Global Funds - United Kingd..	AZN-GB	AstraZeneca PLC	8.72%
UBS (CH) Institutional Fund - Equities ..	AZN-GB	AstraZeneca PLC	8.71%
AEGON Asset Mgmt. UK ICVC - UK Equit..	AZN-GB	AstraZeneca PLC	8.68%
WS Canada Life Investments Fund - Ca..	AZN-GB	AstraZeneca PLC	8.61%
Legal & General Future World Sustaina..	AZN-GB	AstraZeneca PLC	8.58%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	8.52%
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	8.48%
Waverton Invnt. Fds. Plc - UK Fund	AZN-GB	AstraZeneca PLC	8.47%

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

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Pharmaceuticals: Major	7.24%	-2.46%	91.48%
Medical Specialties	1.77%	0.33%	69.63%
Pharmaceuticals: Generic	0.18%	0.03%	18.15%
Biotechnology	0.11%	0.09%	8.89%
Hospital/Nursing Managem..	0.04%	0.01%	5.19%
Investment Trusts/Mutual F..	0.03%	-0.15%	5.19%
Medical Distributors	0.03%	0.03%	2.22%
Medical/Nursing Services	0.01%	0.01%	2.22%
Miscellaneous Commercial S..	0.01%	0.01%	1.48%
Managed Health Care	0.01%	0.01%	0.37%
Packaged Software	0.00%	0.00%	1.11%
Investment Managers	0.00%	0.00%	0.37%
Pharmaceuticals: Other	0.00%	0.00%	0.74%

## Top Industry Holdings, %

Fund Name	Industry	Weight
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.38%
TT International Funds Plc - UK Equity F..	Pharmaceuticals: Major	13.83%
WS Canada Life Investments Fund - Ca..	Pharmaceuticals: Major	13.79%
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	13.63%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	13.61%
Liontrust UK Growth Fund	Pharmaceuticals: Major	13.59%
Liontrust Global Funds Plc - GF UK Gro..	Pharmaceuticals: Major	13.57%
Threadneedle Specialist Invnt. Fds.- UK ..	Pharmaceuticals: Major	13.12%
PUTM ACS Lothian UK Listed Equity Fu..	Pharmaceuticals: Major	12.90%
OFI Invest Britannia Sicav	Pharmaceuticals: Major	12.90%
Family Charities Ethical Trust	Pharmaceuticals: Major	12.50%
BNY Mellon Investment Fds. - UK Equit..	Pharmaceuticals: Major	12.43%
JPMorgan Fund ICVC - UK Sustainable ..	Pharmaceuticals: Major	12.28%
M&G Investment Funds (2) OEIC - UK S..	Pharmaceuticals: Major	12.24%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	12.22%

## Top Stock Holdings, \$

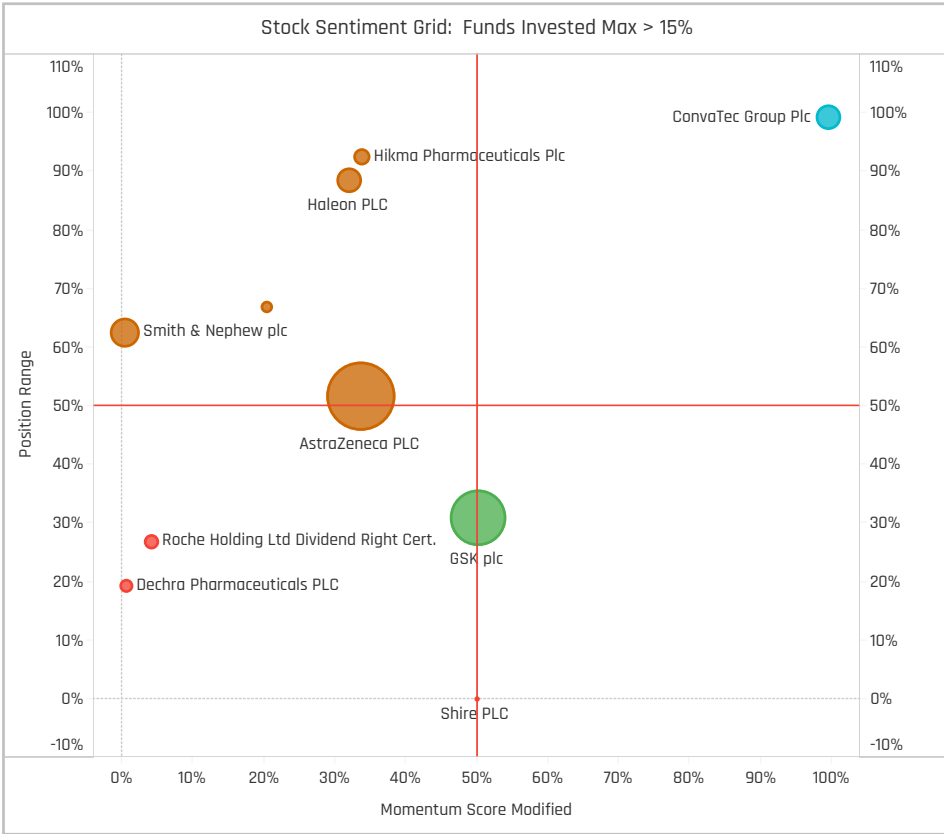
Fund Name	Ticker	Stock Name	Value
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$324M
Border to Coast UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$319M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$268M
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$264M
Royal London Sustainable Leaders Tru..	AZN-GB	AstraZeneca PLC	\$233M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$192M
Columbia Threadneedle Invnt. Fds. UK IC..	GSK-GB	GSK plc	\$189M
SWIP UK & Income ICVC - UK Growth F..	AZN-GB	AstraZeneca PLC	\$189M
Columbia Threadneedle Invnt. Fds. UK IC..	AZN-GB	AstraZeneca PLC	\$182M
Artemis Income Fund	GSK-GB	GSK plc	\$174M
Liontrust Special Situations Fund	GSK-GB	GSK plc	\$173M
St. James's Place Unit Trust - UK & Int..	AZN-GB	AstraZeneca PLC	\$166M
Liontrust Special Situations Fund	AZN-GB	AstraZeneca PLC	\$158M
HBOS UK Invnt. Fds. ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	\$156M
HBOS UK Invnt. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$155M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
MGTS AFH DA Fund - UK Alpha F..		5.13%
Liontrust Investment Funds I - I..		5.10%
Temple Bar Investment Trust Plc	New	3.77%
Threadneedle (Lux) - UK Equities		3.34%
TM RWC Funds - UK Equity Inco..	New	3.31%
Redwheel Funds SICAV - UK Val..	New	3.30%
JOHCM UK - Opportunities Fund		3.10%
Royal London Equity Funds ICVC..		-2.53%
Schroder Income Growth Fund P..		-2.87%
Sanlam Universal Fds. Plc - Activ..		-3.11%
Ocean Investment Funds - Ocea..		-3.24%
MFM UK Primary Opportunities F..		-3.48%
Fidelity Invt. Funds - UK Select F..		-3.75%
Unicorn Investment Funds - Out..		-13.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.08%	0.74%	(\$596M)	-0.12%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CTEC-GB	ConvTec Group Plc	2.22%	0.10%	\$7M
AZN-GB	AstraZeneca PLC	1.11%	-0.23%	(\$211M)
LLY-US	Eli Lilly and Company	0.74%	0.01%	\$5M
SPI-GB	Spire Healthcare Group PLC	0.74%	0.01%	\$4M
PATH-US	NuPathe Inc.	0.37%	0.00%	\$1M
NBIX-US	Neurocrine Biosciences, Inc.	0.37%	0.00%	\$1M
GMED-US	Globus Medical Inc Class A	0.37%	0.00%	\$0M
EAPI-FR	Euroapi SA	-0.74%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	-1.48%	-0.03%	(\$51M)
HLN-GB	Haleon PLC	-1.48%	0.01%	(\$12M)
ERGO-GB	Ergomed PLC	-1.85%	0.00%	(\$10M)
BAYN-DE	Bayer AG	-1.85%	-0.05%	(\$46M)
SN-GB	Smith & Nephew plc	-2.96%	-0.06%	(\$35M)
DPH-GB	Dechra Pharmaceuticals PLC	-4.81%	-0.08%	(\$80M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder Global Sustainable Va..		\$52M
Temple Bar Investment Trust Plc	New	\$33M
AXA Framlington UK Growth Fu..		\$23M
Artemis Income Fund		\$21M
Liontrust Investment Funds I - I..		\$21M
SWIP UK & Income ICVC - UK Gr..		\$20M
TM RWC Funds - UK Equity Inco..	New	\$18M
Fidelity Invt. Funds - UK Select ..		(\$34M)
AXA Framlington - UK Select Op..		(\$38M)
Liontrust Sustainable Future IC..		(\$40M)
Invesco UK Invt. Ser. - Equity Hi..		(\$51M)
SEI Global Master Fund Plc - UK..		(\$51M)
St. James's Place Unit Trust - U..		(\$53M)
Columbia Threadneedle Invt. Fd..		(\$73M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Threadneedle (Lux) - UK Equities	AstraZeneca PLC	New	5.48%
Threadneedle Invt. Funds ICVC - U..	AstraZeneca PLC	New	3.88%
Temple Bar Investment Trust Plc	GSK plc	New	3.77%
Liontrust Investment Funds I - Inc..	ConvTec Group Plc	New	3.61%
TM RWC Funds - UK Equity Income	GSK plc	New	3.31%
Redwheel Funds SICAV - UK Value ..	GSK plc	New	3.30%
Threadneedle Pensions UK Equity ..	AstraZeneca PLC	New	3.16%
Ninety One Funds Series I OEIC - U..	GSK plc	Close	-2.74%
Liontrust Sustainable Future ICVC ..	Abcam PLC Sponsored A..	Close	-2.87%
Ninety One Funds Series I OEIC - U..	GSK plc	Close	-3.21%
Ocean Investment Funds - Ocean E..	Dechra Pharmaceuticals ..	Close	-3.72%
Unicorn Investment Funds - Outst..	Abcam PLC Sponsored A..	Close	-3.76%
Fidelity Invt. Funds - UK Select Fun..	Novo Nordisk A/S Class B	Close	-4.04%
Unicorn Investment Funds - Outst..	Dechra Pharmaceuticals ..	Close	-5.33%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Hospital/Nursing Managem..	0.74%	0.01%	\$4M
Packaged Software	0.37%	0.00%	\$2M
Pharmaceuticals: Other	0.00%	0.00%	\$0M
Pharmaceuticals: Generic	0.00%	-0.03%	(\$71M)
Medical Specialties	0.00%	0.04%	(\$57M)
Medical Distributors	0.00%	0.00%	\$7M
Managed Health Care	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	-0.01%	(\$2M)
Investment Managers	0.00%	0.00%	(\$1M)
Medical/Nursing Services	-0.74%	0.00%	\$6M
Biotechnology	-1.48%	-0.04%	(\$79M)
Pharmaceuticals: Major	-1.85%	-0.04%	(\$390M)
Miscellaneous Commercial S..	-2.55%	-0.01%	(\$15M)

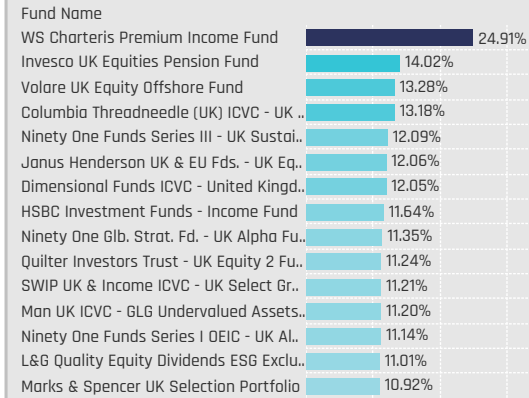
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Threadneedle (Lux) - UK Equities		Pharmaceuticals: Major	5.85%
Threadneedle Invt. Funds ICVC - UK ..		Pharmaceuticals: Major	4.40%
MGTS AFH DA Fund - UK Alpha Fund	New	Medical Specialties	4.31%
Temple Bar Investment Trust Plc	New	Pharmaceuticals: Major	3.77%
Liontrust Investment Funds I - Inco..	New	Medical Specialties	3.61%
TM RWC Funds - UK Equity Income	New	Pharmaceuticals: Major	3.31%
Redwheel Funds SICAV - UK Value F..	New	Pharmaceuticals: Major	3.30%
MFM UK Primary Opportunities Fund		Pharmaceuticals: Major	-2.96%
Ninety One Funds Series I OEIC - UK ..	Close	Pharmaceuticals: Major	-3.21%
Fidelity Invt. Funds - UK Select Fund		Pharmaceuticals: Major	-3.75%
Unicorn Investment Funds - Outstan..	Close	Biotechnology	-3.76%
Ocean Investment Funds - Ocean Eq..		Pharmaceuticals: Major	-3.85%
Unicorn Investment Funds - Outstan..		Medical Specialties	-4.39%
Unicorn Investment Funds - Outstan..	Close	Pharmaceuticals: Major	-5.33%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Threadneedle Invt. Funds ICVC - UK..	AstraZeneca PLC	New	\$50M
SWIP UK & Income ICVC - UK Growt..	AstraZeneca PLC		\$37M
Temple Bar Investment Trust Plc	GSK plc	New	\$33M
Invesco UK Invt. Ser. - Equity High I..	Haleon PLC	New	\$31M
BNY Mellon Investment Fds. - UK In..	Sanofi		\$27M
TM RWC Funds - UK Equity Income	GSK plc	New	\$18M
Artemis Income Fund	Haleon PLC		\$17M
Liontrust Sustainable Future ICVC ..	Abcam PLC Sponsored A..	Close	(\$27M)
Threadneedle Invt. Funds ICVC - UK..	Smith & Nephew plc	Close	(\$28M)
WS Evenlode Investment Funds ICV..	GSK plc		(\$29M)
Invesco UK 2 Investment Series - E..	AstraZeneca PLC	Close	(\$34M)
Fidelity Invt. Funds - UK Select Fund	Novo Nordisk A/S Class B	Close	(\$39M)
Columbia Threadneedle Invt. Fds. U..	Haleon PLC	Close	(\$57M)
Invesco UK Invt. Ser. - Equity High I..	AstraZeneca PLC	Close	(\$60M)

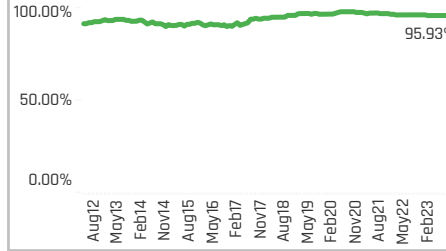
## Top Holdings, %



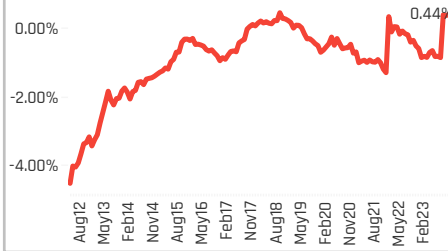
Average Weight: **6.15%**



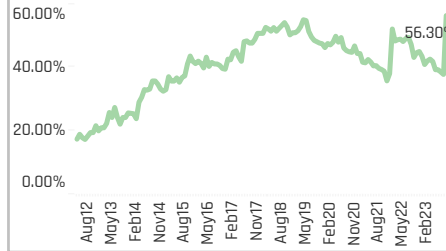
Funds Invested %: **95.93%**



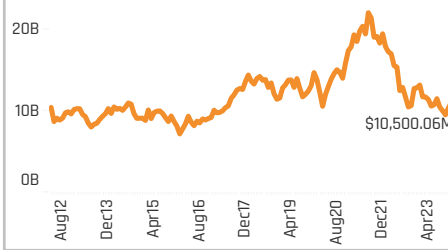
Average Weight vs FTSE All Share: **0.44%**



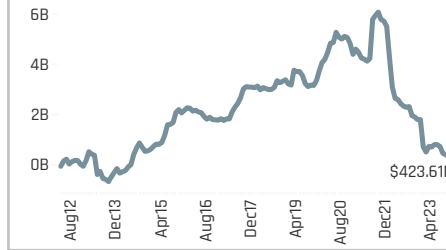
Funds Overweight %: **56.30%**



Combined Fund AUM: **\$10.5B**



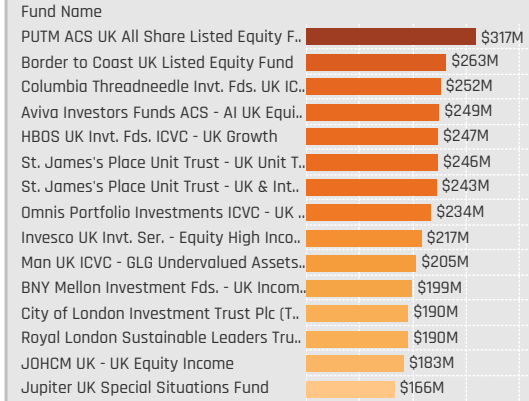
Cumulative Fund Flows: **\$424M**



## 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	54.07%	1.62%	-1.00%	\$2,424M
AAL-GB	Anglo American plc	51.48%	0.77%	-0.23%	\$1,567M
SMDS-GB	DS Smith Plc	28.52%	0.34%	0.19%	\$756M
JMAT-GB	Johnson Matthey Plc	25.56%	0.24%	0.11%	\$373M
CRDA-GB	Crada International Plc	24.44%	0.30%	0.01%	\$424M
VCT-GB	Victrex plc	23.33%	0.19%	0.13%	\$309M
CRG-IE	CRH Plc	23.33%	0.47%	0.47%	\$822M
SKG-GB	Smurfit Kappa Group Plc	22.96%	0.27%	-0.07%	\$361M
MNDI-GB	Mondi plc	21.48%	0.19%	-0.11%	\$412M
GNS-GB	Genus plc	17.41%	0.21%	0.15%	\$239M
MSLH-GB	Marshalls plc	16.30%	0.10%	0.08%	\$156M
MGAM-GB	Morgan Advanced Materials p..	15.56%	0.12%	0.09%	\$259M
BHP-AU	BHP Group Ltd	12.96%	0.23%	0.23%	\$278M
ESNT-GB	Essentra plc	11.11%	0.06%	0.04%	\$60M
IBST-GB	Ibstock Plc	10.74%	0.08%	0.06%	\$157M

## Top Holdings, \$



## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
WS Charteris Premium Income Fund	ANTO-GB	Antofagasta plc	6.88%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	6.33%
BlackRock Global Funds - United Kingd..	RIO-GB	Rio Tinto plc	6.31%
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	6.13%
BlackRock Unit Trusts Retail - UK Incom..	RIO-GB	Rio Tinto plc	6.12%
BlackRock Institutional Equity Funds - ..	RIO-GB	Rio Tinto plc	6.09%
Columbia Threadneedle (UK) ICVC - UK ..	RIO-GB	Rio Tinto plc	6.03%
BlackRock UK Fund	RIO-GB	Rio Tinto plc	5.51%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	5.32%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	5.30%
BlackRock Sol. Fds. ICAV - Couetts Active..	RIO-GB	Rio Tinto plc	5.21%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	5.16%
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc	5.09%
Quilter Investors Trust - UK Equity Gro..	RIO-GB	Rio Tinto plc	5.02%
M&G Investment Funds (3) OEIC - Divid..	RIO-GB	Rio Tinto plc	4.91%

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

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Other Metals/Minerals	2.69%	1.23%	76.30%
Containers/Packaging	0.84%	0.06%	52.59%
Construction Materials	0.81%	0.70%	50.00%
Chemicals: Major Diversified	0.44%	0.25%	41.11%
Chemicals: Specialty	0.43%	0.08%	40.74%
Steel	0.25%	0.24%	17.78%
Precious Metals	0.24%	0.03%	22.59%
Agricultural Commodities/Mi..	0.21%	0.15%	17.41%
Industrial Specialties	0.18%	0.13%	21.48%
Metal Fabrication	0.02%	0.02%	2.22%
Engineering & Construction	0.01%	0.00%	1.85%
Pulp & Paper	0.01%	0.01%	1.85%
Chemicals: Agricultural	0.00%	0.00%	0.37%

## Top Industry Holdings, %

Fund Name	Industry	Percentage
Aberdeen Life UK Equity Fund	Agricultural Commodities/Mi..	2.40%
Aberdeen Life UK Equity Fund	Chemicals: Specialty	1.45%
Aberdeen Life UK Equity Fund	Construction Materials	1.32%
Aberdeen Life UK Equity Fund	Containers/Packaging	1.83%
Aberdeen Standard Equity Income Trus..	Containers/Packaging	2.66%
Aberdeen Standard Equity Income Trus..	Other Metals/Minerals	3.61%
Aberdeen Standard Equity Income Trus..	Precious Metals	1.10%
Aberdeen Standard Equity Income Trus..	Steel	2.96%
abrdn OEIC I - abrdn UK Income Equity ..	Agricultural Commodities/Mi..	1.42%
abrdn OEIC I - abrdn UK Income Equity ..	Chemicals: Specialty	1.00%
abrdn OEIC I - abrdn UK Income Equity ..	Construction Materials	0.87%
abrdn OEIC I - abrdn UK Income Equity ..	Containers/Packaging	1.06%
abrdn OEIC I - abrdn UK Income Equity ..	Other Metals/Minerals	2.10%
abrdn OEIC I - abrdn UK Income Equity ..	Steel	2.85%
abrdn OEIC IV - abrdn UK Equity Enhanc..	Chemicals: Major Diversified	0.05%

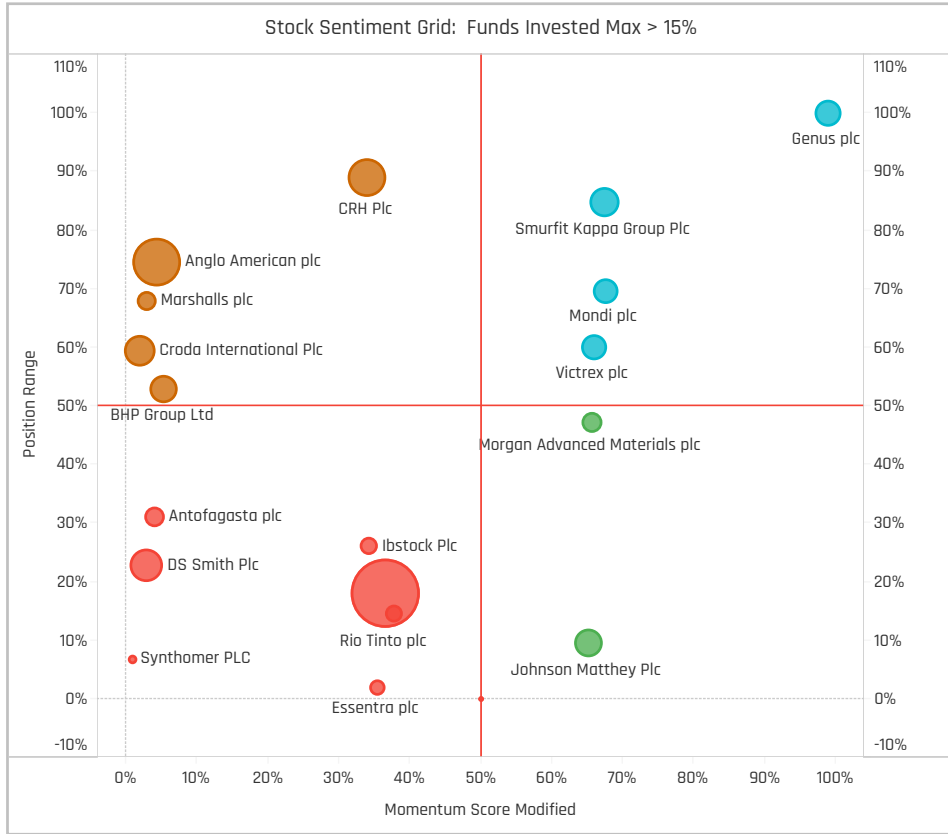
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$116M
HBOS UK Inv. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$113M
Border to Coast UK Listed Equity Fund	RIO-GB	Rio Tinto plc	\$105M
St. James's Place Unit Trust - UK & Int..	AAL-GB	Anglo American plc	\$99M
Artemis Income Fund	AAL-GB	Anglo American plc	\$94M
St. James's Place Unit Trust - UK Unit T..	RIO-GB	Rio Tinto plc	\$94M
Invesco UK Inv. Ser. - Equity High Inco..	CRG-IE	CRH Plc	\$90M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$88M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$80M
BlackRock Sol. Fds. ICAV - Couetts Active..	RIO-GB	Rio Tinto plc	\$77M
Omnis Portfolio Investments ICVC - UK ..	RIO-GB	Rio Tinto plc	\$75M
Columbia Threadneedle Inv. Fds. UK IC..	SMDS-GB	DS Smith Plc	\$75M
PUTM ACS UK All Share Listed Equity F..	CRG-IE	CRH Plc	\$72M
Omnis Portfolio Investments ICVC - UK ..	CRG-IE	CRH Plc	\$72M
Royal London Sustainable Leaders Tru..	SMDS-GB	DS Smith Plc	\$71M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Invesco Funds - UK Equity Fund		3.96%
Quilter Investors Trust - UK Equi..		3.54%
Ninety One Glob. Strat. Fd. - UK Al..		3.49%
Quilter Investors Trust - UK Equi..		3.41%
BlackRock UK Fund		3.34%
Ninety One Funds Series I OEIC -..		3.27%
SWIP UK & Income ICVC - UK Sel..		2.48%
MGTS AFH DA Fund - UK Alpha F..		-2.54%
Murray Income Trust Plc		-2.63%
Marlborough Multi Cap Growth		-3.19%
SWIP UK & Income ICVC - UK Gr..		-3.28%
Invesco UK 2 Investment Series ..		-3.44%
SEI Global Master Fund Plc - Qu..		-4.16%
Schroder Income Growth Fund P..		-4.78%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.29%	-0.37%	(\$344M)	1.23%	17.78%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BREE-GB	Breedon Group PLC	1.48%	0.00%	(\$14M)
GNS-GB	Genus plc	1.11%	0.03%	\$45M
VCT-GB	Victrex plc	0.74%	-0.01%	\$32M
SKG-GB	Smurfit Kappa Group Plc	0.74%	0.00%	(\$6M)
SRC-GB	SigmaRoc Plc	0.74%	0.00%	\$3M
CRPR-GB	James Cropper plc	0.74%	0.00%	\$0M
JMAT-GB	Johnson Matthey Plc	0.74%	0.00%	\$15M
ATOM-GB	Atome Energy PLC	-0.74%	0.00%	\$0M
CRDA-GB	Croda International Plc	-1.11%	-0.05%	(\$22M)
NEM-US	Newmont Corporation	-1.48%	-0.02%	(\$23M)
MSLH-GB	Marshalls plc	-1.48%	0.00%	(\$23M)
FXPD-GB	Ferrexpo plc	-1.48%	0.00%	(\$5M)
CRG-IE	CRH Plc	-2.59%	-0.03%	(\$196M)
SYNT-GB	Synthomer PLC	-2.59%	-0.01%	\$13M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$71M
Jupiter UK Special Situations F..		\$51M
Columbia Threadneedle Inv. Fd..		\$42M
JOHCM UK - Dynamic		\$30M
Jupiter Income Trust		\$25M
UBS (CH) Institutional Fund - E..		\$20M
BlackRock UK Fund		\$17M
Threadneedle Inv. Funds ICVC ..		(\$29M)
Murray Income Trust Plc		(\$30M)
SEI Global Master Fund Plc - UK..		(\$33M)
JPMorgan Fund ICVC - UK Equit..		(\$41M)
Royal London Equity Funds ICV..		(\$45M)
Border to Coast UK Listed Equit..		(\$64M)
SWIP UK & Income ICVC - UK Gr..		(\$85M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Invesco Funds - UK Equity Fund	Anglo American plc	New	3.44%
UBS (CH) Institutional Fund - Equit..	CRH Plc	New	2.17%
Ninety One Funds Series III - UK S..	Smurfit Kappa Group Plc	New	2.15%
Schroder ISF - UK Equity	Anglo American plc		2.15%
Schroder UK Alpha Plus Fund	Anglo American plc		2.14%
Aberdeen Standard Equity Income..	DS Smith Plc		2.13%
SWIP UK & Income ICVC - UK Selec..	Anglo American plc	New	1.95%
Marlborough Multi Cap Growth	Croda International Plc	Close	-2.28%
Columbia Threadneedle (UK) ICVC ..	CRH Plc	Close	-2.51%
Aviva Invs. - UK Equity Unconstrain..	Anglo American plc	Close	-2.75%
MGTS AFH DA Fund - UK Alpha Fund	CRH Plc	Close	-2.78%
Invesco UK 2 Investment Series - ..	CRH Plc	Close	-2.85%
Liontrust Investment Funds I - Inc..	Anglo American plc	Close	-3.05%
Schroder Income Growth Fund Plc	Rio Tinto plc	Close	-3.55%

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

Industry	Change	Flow
Agricultural Commodities/Mi..	1.11%	\$45M
Containers/Packaging	1.11%	(\$27M)
Chemicals: Major Diversified	1.11%	\$46M
Other Metals/Minerals	0.74%	(\$208M)
Pulp & Paper	0.74%	\$0M
Metal Fabrication	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	\$0M
Chemicals: Agricultural	0.00%	\$0M
Aluminum	0.00%	\$0M
Precious Metals	-0.37%	(\$55M)
Industrial Specialties	-0.37%	\$23M
Construction Materials	-1.85%	(\$220M)
Steel	-2.22%	(\$39M)
Chemicals: Specialty	-2.22%	\$37M

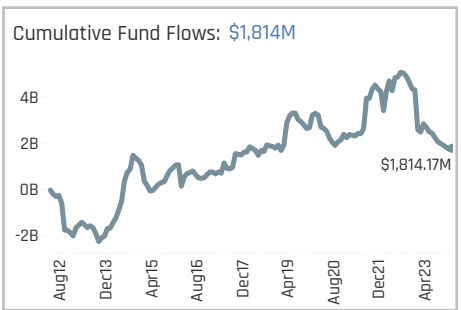
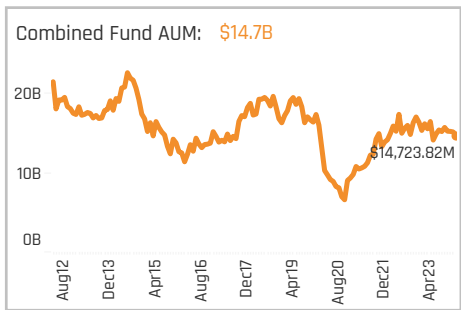
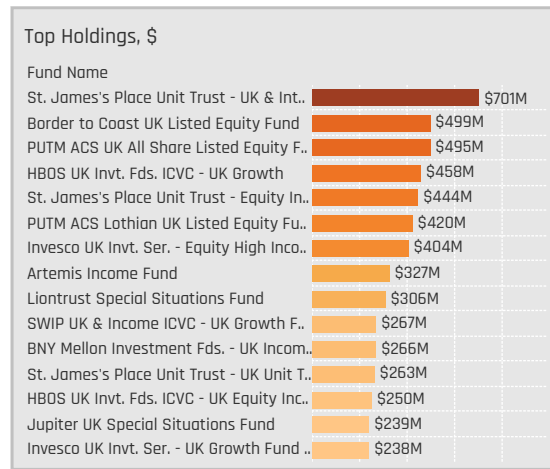
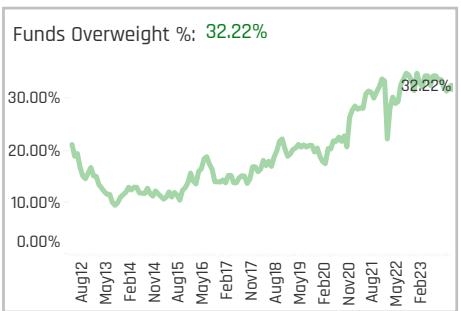
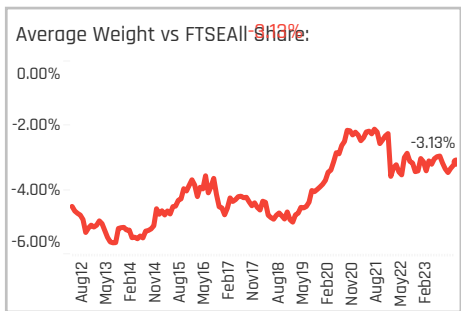
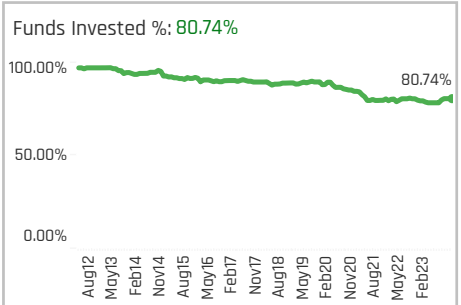
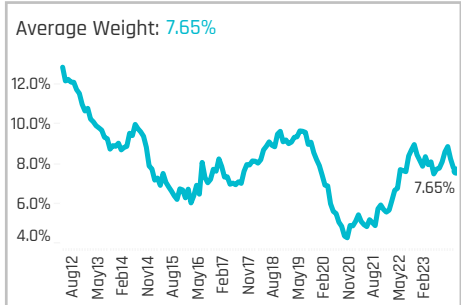
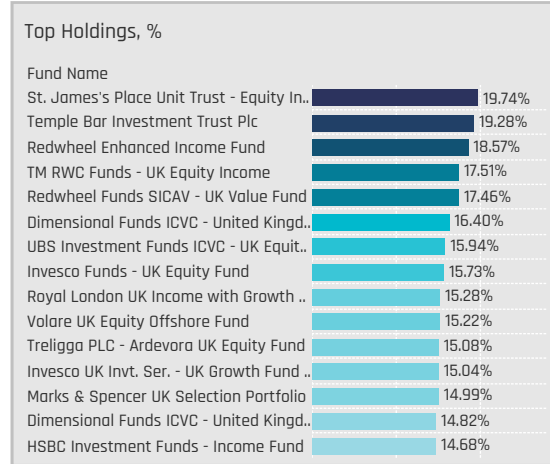
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Invesco Funds - UK Equity Fund	New	Other Metals/Minerals	3.44%
UBS (CH) Institutional Fund - Equiti..	New	Construction Materials	2.17%
Schroder ISF - UK Equity		Other Metals/Minerals	2.15%
Schroder UK Alpha Plus Fund		Other Metals/Minerals	2.14%
SWIP UK & Income ICVC - UK Select ..	New	Other Metals/Minerals	1.95%
Quilter Investors Trust - UK Equity G..	New	Construction Materials	1.78%
JOHCM Umbrella Fund Plc - UK Dyna..		Chemicals: Major Diversified	1.69%
Columbia Threadneedle (UK) ICVC - ..		Construction Materials	-2.50%
Liontrust Investment Funds I - Inco..		Other Metals/Minerals	-2.54%
Invesco UK 2 Investment Series - UK..		Construction Materials	-2.76%
MGTS AFH DA Fund - UK Alpha Fund	Close	Construction Materials	-2.78%
SWIP UK & Income ICVC - UK Growt..		Other Metals/Minerals	-3.14%
Marlborough Multi Cap Growth	Close	Chemicals: Specialty	-3.62%
Schroder Income Growth Fund Plc		Other Metals/Minerals	-5.33%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	Solvay SA	New	\$57M
Columbia Threadneedle Inv. Fds. U..	Victrex plc	New	\$33M
Jupiter UK Special Situations Fund	Mondi plc	New	\$29M
JOHCM UK - Dynamic	Johnson Matthey Plc		\$28M
Jupiter Income Trust	Mondi plc	New	\$25M
Schroder UK Alpha Plus Fund	Anglo American plc		\$24M
UBS (CH) Institutional Fund - Equiti..	CRH Plc	New	\$22M
Royal London Equity Funds ICVC - ..	DS Smith Plc	Close	(\$20M)
Invesco UK 2 Investment Series - U..	CRH Plc	Close	(\$28M)
Royal London Equity Funds ICVC - ..	Rio Tinto plc		(\$29M)
SWIP UK & Income ICVC - UK Growt..	Anglo American plc		(\$30M)
JPMorgan Fund ICVC - UK Equity C..	CRH Plc	Close	(\$33M)
SWIP UK & Income ICVC - UK Growt..	Rio Tinto plc		(\$38M)
Border to Coast UK Listed Equity F..	CRH Plc		(\$54M)



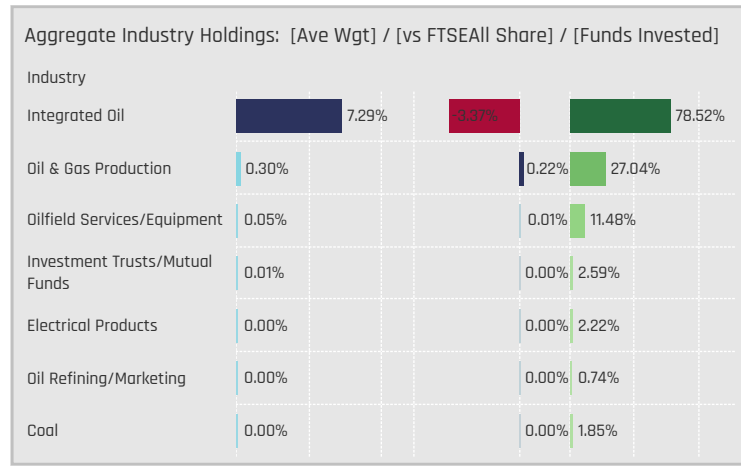


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	74.07%	4.14%	-3.00%	\$7,432M
BP-GB	BP p.l.c.	69.63%	2.69%	-0.72%	\$5,579M
DEC-GB	Diversified Energy Company P..	14.81%	0.10%	0.07%	\$126M
HBR-GB	Harbour Energy Plc	12.59%	0.05%	-0.03%	\$93M
SQZ-GB	Serica Energy PLC	10.00%	0.04%	0.04%	\$59M
ENOG-GB	Energiean Plc	10.00%	0.09%	0.04%	\$119M
TTE-FR	TotalEnergies SE	9.26%	0.25%	0.25%	\$782M
HTG-GB	Hunting PLC	9.26%	0.03%	0.00%	\$101M
TLW-GB	Tullow Oil plc	3.70%	0.01%	-0.01%	\$28M
WDS-AU	Woodside Energy Group Ltd	2.96%	0.01%	0.01%	\$8M
SAVE-GB	Savannah Energy Plc	2.96%	0.02%	0.02%	\$40M
ITH-GB	Ithaca Energy PLC	2.96%	0.01%	0.01%	\$26M
ENI-IT	Eni S.p.A.	2.96%	0.05%	0.05%	\$143M
ENQ-GB	EnQuest PLC	2.59%	0.00%	0.00%	\$3M
PFC-GB	Petrofac Limited	2.22%	0.00%	0.00%	\$21M

### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Quilter Investors Trust - UK Equity Larg..	SHEL-GB	Shell PLC	10.06%
Schroder Inv. Fd. Com - UK Listed Equi..	SHEL-GB	Shell PLC	9.74%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.62%
Royal London UK Income with Growth ..	SHEL-GB	Shell PLC	9.52%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.46%
Dimensional Funds ICVC - United Kingd..	SHEL-GB	Shell PLC	9.42%
Dimensional Funds ICVC - United Kingd..	SHEL-GB	Shell PLC	9.42%
BNY Mellon Investment Fds. - Equity In..	SHEL-GB	Shell PLC	8.98%
Marks & Spencer UK Selection Portfolio	SHEL-GB	Shell PLC	8.86%
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	8.80%
UBS (CH) Institutional Fund - Equities ..	SHEL-GB	Shell PLC	8.73%
BlackRock Charities UK Equity Fund	SHEL-GB	Shell PLC	8.72%
OFI Invest Britannia Sicav	SHEL-GB	Shell PLC	8.69%
Volare UK Equity Offshore Fund	SHEL-GB	Shell PLC	8.65%
St. James's Place Unit Trust - Equity In..	BP-GB	BP p.l.c.	8.59%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
St. James's Place Unit Trust - Equity In..	Integrated Oil	19.74%
Temple Bar Investment Trust Plc	Integrated Oil	19.28%
Redwheel Enhanced Income Fund	Integrated Oil	18.57%
TM RWC Funds - UK Equity Income	Integrated Oil	17.51%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	17.46%
Dimensional Funds ICVC - United Kingd..	Integrated Oil	16.19%
UBS Investment Funds ICVC - UK Equit..	Integrated Oil	15.94%
Invesco Funds - UK Equity Fund	Integrated Oil	15.73%
Royal London UK Income with Growth ..	Integrated Oil	15.28%
Volare UK Equity Offshore Fund	Integrated Oil	15.22%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.08%
Invesco UK Inv. Ser. - UK Growth Fund ..	Integrated Oil	15.04%
Marks & Spencer UK Selection Portfolio	Integrated Oil	14.99%
Dimensional Funds ICVC - United Kingd..	Integrated Oil	14.73%
HSBC Investment Funds - Income Fund	Integrated Oil	14.68%

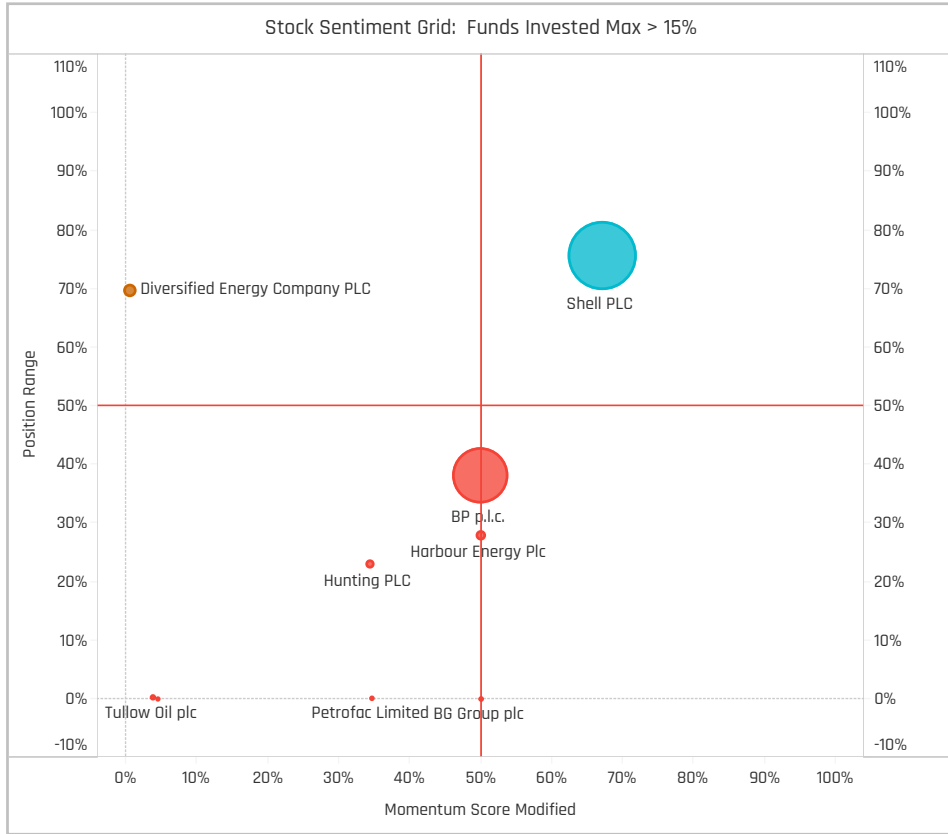
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Border to Coast UK Listed Equity Fund	SHEL-GB	Shell PLC	\$349M
St. James's Place Unit Trust - UK & Int..	BP-GB	BP p.l.c.	\$326M
PUTM ACS UK All Share Listed Equity F..	SHEL-GB	Shell PLC	\$319M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$290M
St. James's Place Unit Trust - UK & Int..	SHEL-GB	Shell PLC	\$265M
Artemis Income Fund	BP-GB	BP p.l.c.	\$256M
PUTM ACS Lothian UK Listed Equity Fu..	SHEL-GB	Shell PLC	\$245M
St. James's Place Unit Trust - Equity In..	BP-GB	BP p.l.c.	\$193M
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	\$171M
PUTM ACS UK All Share Listed Equity F..	BP-GB	BP p.l.c.	\$171M
SWIP UK & Income ICVC - UK Growth F..	SHEL-GB	Shell PLC	\$168M
Invesco UK Inv. Ser. - Equity High Inco..	TTE-FR	TotalEnergies SE	\$167M
St. James's Place Unit Trust - Equity In..	SHEL-GB	Shell PLC	\$159M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	SHEL-GB	Shell PLC	\$158M
Liontrust Special Situations Fund	SHEL-GB	Shell PLC	\$156M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Threadneedle (Lux) - UK Equities	New	5.31%
Threadneedle Inv. Funds ICVC - ..	New	4.94%
Artemis SmartGARP UK Equity F..		4.57%
Royal London Equity Funds ICVC..		4.37%
Threadneedle Pensions UK Equit..	New	3.97%
Aviva Invs. - UK Equity Unconstr..	New	2.56%
Aviva Investors Inv. Fds. ICVC - ..	New	2.55%
ES River and Mercantile Funds I..		-2.11%
JOHCM UK - UK Equity Income		-2.22%
JPMorgan Fund ICVC - UK Dyna..		-2.29%
Ninety One Funds Series I OEIC -..		-2.31%
AXA World Funds - UK Equity		-2.95%
SWIP UK & Income ICVC - UK Gr..		-3.11%
Aberdeen Standard Equity Inco..		-5.42%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.15%	2.22%	(\$475M)	-0.19%	-2.22%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHEL-GB	Shell PLC	3.33%	0.10%	(\$183M)
SAVE-GB	Savannah Energy Plc	2.96%	0.02%	\$40M
BP-GB	BP p.l.c.	1.85%	-0.14%	(\$288M)
VAR-NO	Var Energi ASA	1.11%	0.01%	\$17M
TGP-GB	Tekmar Group Plc	0.74%	0.00%	\$1M
ENI-IT	Eni S.p.A.	0.74%	0.00%	(\$20M)
SQZ-GB	Serica Energy PLC	0.37%	0.00%	\$2M
CVX-US	Chevron Corporation	-0.37%	0.00%	(\$2M)
COP-US	ConocoPhillips	-0.37%	-0.01%	(\$9M)
TLW-GB	Tullow Oil plc	-0.74%	0.00%	(\$5M)
WDS-AU	Woodside Energy Group Ltd	-1.11%	-0.01%	(\$21M)
HTG-GB	Hunting PLC	-1.11%	0.00%	(\$7M)
CNE-GB	Capricorn Energy PLC	-1.48%	0.00%	(\$2M)
DEC-GB	Diversified Energy Company P..	-2.22%	-0.10%	(\$1M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Threadneedle Inv. Funds ICVC ..	New	\$64M
BNY Mellon Investment Fds. - U..		\$46M
AXA Framlington Monthly Inco..		\$30M
Aviva Investors Inv. Fds. ICVC -..		\$29M
Artemis SmartGARP UK Equity ..		\$23M
Quilter Invs. Tr. - UK Equity Larg..		\$11M
Liontrust Investment Funds I - I..		\$11M
Ninety One Funds Series I OEIC ..		(\$26M)
SEI Global Master Fund Plc - UK..		(\$27M)
AXA World Funds - UK Equity		(\$28M)
Schroder Income Fund		(\$34M)
St. James's Place Unit Trust - U..		(\$50M)
SWIP UK & Income ICVC - UK Gr..		(\$86M)
Liontrust Special Situations Fu..		(\$89M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Threadneedle (Lux) - UK Equities	Shell PLC	New	5.31%
Threadneedle Inv. Funds ICVC - U..	Shell PLC	New	4.94%
Threadneedle Pensions UK Equity ..	Shell PLC	New	3.97%
Royal London Equity Funds ICVC - ..	BP p.l.c.	New	3.93%
MGTS AFH DA Fund - UK Alpha Fund	Shell PLC		3.34%
Aviva Investors Inv. Fds. ICVC - UK..	Shell PLC	New	2.64%
SEI Global Master Fund Plc - Quant..	Shell PLC		2.57%
Quilter Investors Trust - UK Equity ..	Energiean Plc		-1.80%
Aberdeen Standard Equity Income..	Diversified Energy Comp..		-1.84%
Lazard Investment Funds - UK Om..	Shell PLC		-1.88%
MGTS AFH DA Fund - UK Alpha Fund	BP p.l.c.		-2.18%
Aberdeen Standard Equity Income..	BP p.l.c.		-2.31%
Fidelity Inv. Funds - UK Select Fun..	Pioneer Natural Resource..		-2.71%
Schroder Income Growth Fund Plc	Shell PLC		-3.21%

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

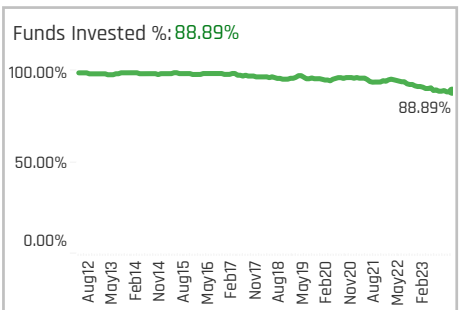
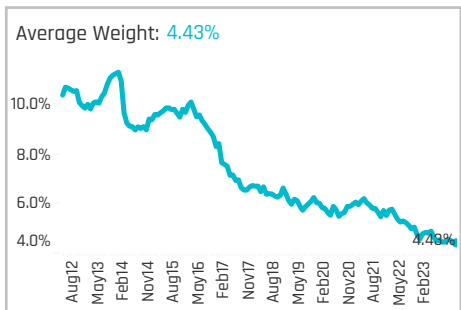
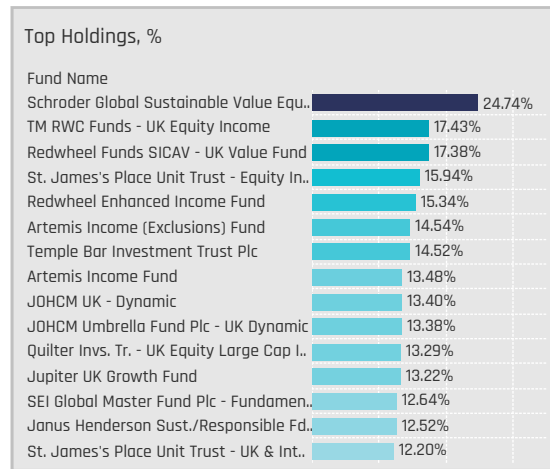
Industry	Change	Flow
Integrated Oil	2.59%	(\$448M)
Electrical Products	0.74%	\$1M
Oil Refining/Marketing	0.37%	\$9M
Wholesale Distributors	0.00%	
Other Metals/Minerals	0.00%	
Oil & Gas Pipelines	0.00%	
Investment Trusts/Mutual F..	0.00%	\$0M
Gas Distributors	0.00%	
Contract Drilling	0.00%	
Coal	0.00%	\$0M
Oilfield Services/Equipment	-1.11%	(\$11M)
Oil & Gas Production	-1.85%	(\$26M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Threadneedle (Lux) - UK Equities	New	Integrated Oil	5.31%
Threadneedle Inv. Funds ICVC - UK ..	New	Integrated Oil	4.94%
Royal London Equity Funds ICVC - U..		Integrated Oil	4.37%
Threadneedle Pensions UK Equity Hi..	New	Integrated Oil	3.97%
Artemis SmartGARP UK Equity Fund		Integrated Oil	3.58%
Aviva Investors Inv. Fds. ICVC - UK ..	New	Integrated Oil	2.64%
SVM Funds ICVC - UK Opportunities ..		Integrated Oil	2.62%
Redwheel Enhanced Income Fund		Integrated Oil	-2.04%
Aberdeen Standard Equity Income T..		Oil & Gas Production	-2.14%
Ninety One Funds Series I OEIC - UK ..		Integrated Oil	-2.31%
Fidelity Inv. Funds - UK Select Fund		Oil & Gas Production	-2.84%
Quilter Investors Trust - UK Equity I..		Oil & Gas Production	-3.04%
SWIP UK & Income ICVC - UK Growt..		Integrated Oil	-3.11%
Aberdeen Standard Equity Income T..		Integrated Oil	-3.29%

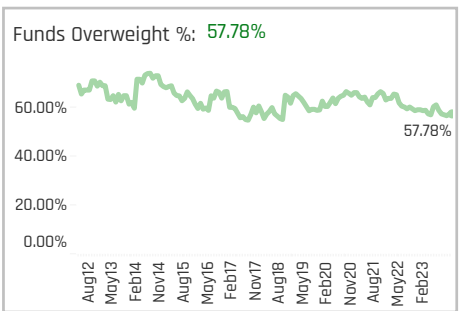
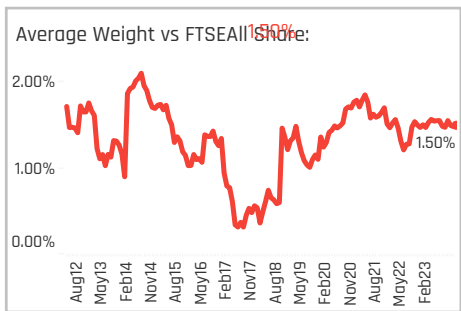
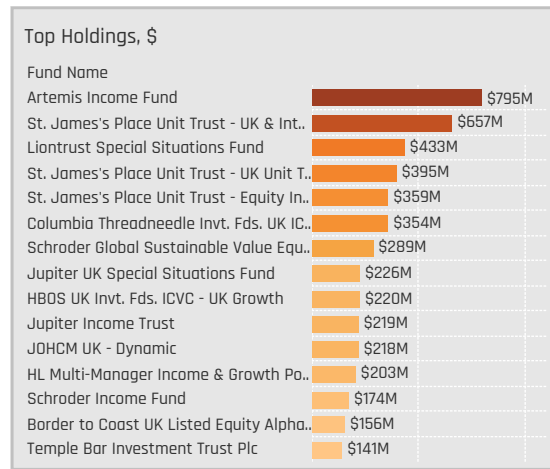
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	Shell PLC	New	\$73M
Threadneedle Inv. Funds ICVC - UK..	Shell PLC	New	\$64M
BNY Mellon Investment Fds. - UK In..	BP p.l.c.		\$43M
Aviva Investors Inv. Fds. ICVC - UK ..	Shell PLC	New	\$29M
JOHCM UK - UK Equity Income	Savannah Energy Plc	New	\$22M
Fidelity Inv. Funds - UK Select Fund	Shell PLC		\$21M
Quilter Invs. Tr. - UK Equity Large C..	Shell PLC	New	\$20M
St. James's Place Unit Trust - UK U..	BP p.l.c.		(\$33M)
Royal London Equity Funds ICVC - ..	Shell PLC		(\$35M)
Liontrust Special Situations Fund	BP p.l.c.		(\$39M)
SWIP UK & Income ICVC - UK Growt..	BP p.l.c.		(\$40M)
Liontrust Special Situations Fund	Shell PLC		(\$50M)
SWIP UK & Income ICVC - UK Growt..	Shell PLC		(\$53M)
Artemis Income Fund	BP p.l.c.		(\$67M)



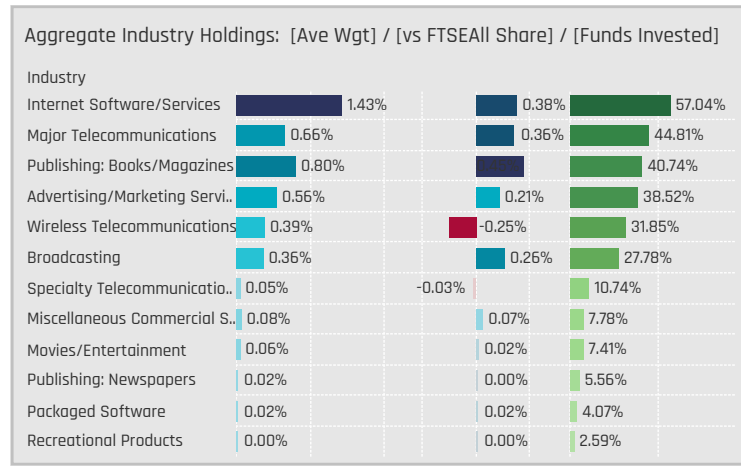
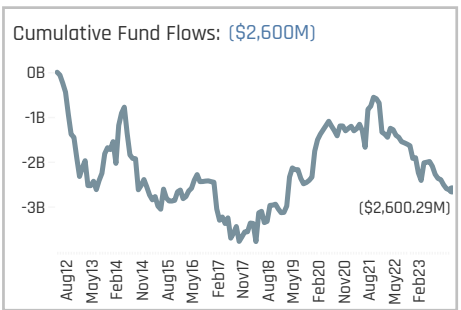
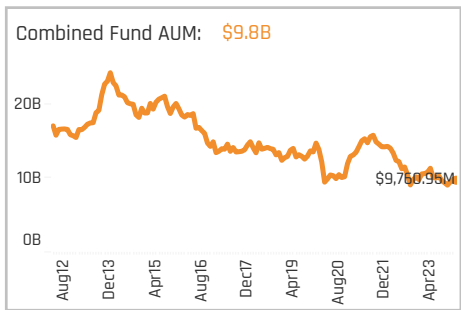
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BT.A-GB	BT Group plc	37.41%	0.48%	0.17%	\$878M
WPP-GB	WPP Plc	31.48%	0.46%	0.11%	\$1,058M
VOD-GB	Vodafone Group Plc	31.48%	0.38%	-0.26%	\$921M
PSON-GB	Pearson PLC	28.52%	0.64%	0.34%	\$1,633M
ITV-GB	ITV PLC	27.41%	0.34%	0.24%	\$1,025M
INF-GB	Informa Plc	25.56%	0.40%	-0.07%	\$927M
RMV-GB	Rightmove plc	24.44%	0.28%	0.07%	\$458M
AUTO-GB	Auto Trader Group PLC	24.07%	0.35%	0.07%	\$504M
MONY-GB	Moneysupermarket.com Grou..	22.22%	0.19%	0.13%	\$280M
FUTR-GB	Future plc	16.67%	0.10%	0.07%	\$142M
GAMA-GB	Gamma Communications PLC	9.63%	0.12%	0.12%	\$253M
BCG-GB	Baltic Classifieds Group Plc	7.78%	0.07%	0.05%	\$91M
NFG-GB	Next 15 Group plc	7.41%	0.07%	0.07%	\$132M
AAF-GB	Airtel Africa Plc	7.04%	0.02%	-0.03%	\$65M
BMV-GB	Bloomsbury Publishing Plc	6.30%	0.04%	0.02%	\$33M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	6.47%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	5.85%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	5.84%
HBOS Specialised Inv. Fds ICVC - Sp..	INF-GB	Informa Plc	5.13%
Threadneedle Specialist Inv. Fds.-UK E..	PSON-GB	Pearson PLC	5.11%
LF Liontrust Investment Funds III - UK ..	AUTO-GB	Auto Trader Group PLC	5.07%
MI Charles Stanley Investment Funds II..	AUTO-GB	Auto Trader Group PLC	4.97%
CT Inv. Fds. UK ICVC - UK Growth & I..	PSON-GB	Pearson PLC	4.85%
Threadneedle Inv. Fds ICVC - UK Eq..	PSON-GB	Pearson PLC	4.66%
Columbia Threadneedle Inv. Fds. UK IC..	PSON-GB	Pearson PLC	4.66%
Threadneedle (Lux) - UK Equity Income	PSON-GB	Pearson PLC	4.62%
Artemis Income (Exclusions) Fund	PSON-GB	Pearson PLC	4.39%
Artemis Income (Exclusions) Fund	WKL-NL	Wolters Kluwer NV	4.38%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	4.28%
Artemis Income Fund	INF-GB	Informa Plc	4.10%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Jupiter UK Growth Fund	Internet Software/Services	13.22%
LF Liontrust Investment Funds III - UK ..	Internet Software/Services	10.53%
Schroder Global Sustainable Value Equ..	Major Telecommunications	9.08%
Artemis Income (Exclusions) Fund	Internet Software/Services	8.42%
CBF Church of England UK Equity Fund ..	Internet Software/Services	8.30%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	7.88%
Artemis Income Fund	Internet Software/Services	7.78%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	7.75%
AEGON Asset Mgmt. UK ICVC - Ethical E..	Internet Software/Services	6.54%
St. James's Place Unit Trust - Equity In..	Publishing: Books/Magazines	6.47%
BlackRock Global Funds - United Kingd..	Internet Software/Services	6.00%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	5.85%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	5.84%
Fidelity Inv. Fds - UK Select Fund	Internet Software/Services	5.71%
BlackRock Institutional Equity Funds - ..	Internet Software/Services	5.49%

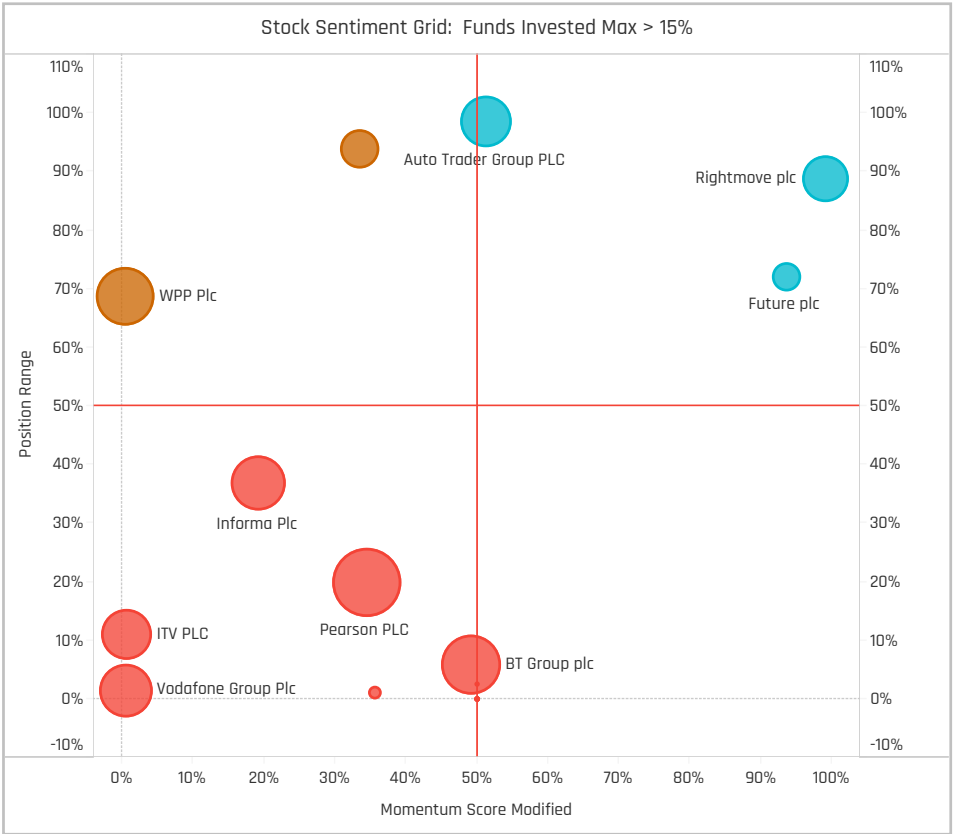
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Artemis Income Fund	INF-GB	Informa Plc	\$242M
Artemis Income Fund	PSON-GB	Pearson PLC	\$236M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$217M
St. James's Place Unit Trust - UK & Int..	PSON-GB	Pearson PLC	\$215M
Columbia Threadneedle Inv. Fds. UK IC..	PSON-GB	Pearson PLC	\$202M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$146M
Liontrust Special Situations Fund	GAMA-GB	Gamma Communication..	\$132M
St. James's Place Unit Trust - UK Unit T..	PSON-GB	Pearson PLC	\$120M
St. James's Place Unit Trust - UK & Int..	ITV-GB	ITV PLC	\$103M
Artemis Income Fund	ITV-GB	ITV PLC	\$100M
Liontrust Special Situations Fund	YOU-GB	YouGov plc	\$94M
St. James's Place Unit Trust - UK & Int..	WPP-GB	WPP Plc	\$91M
Columbia Threadneedle Inv. Fds. UK IC..	BT.A-GB	BT Group plc	\$81M
St. James's Place Unit Trust - UK & Int..	INF-GB	Informa Plc	\$79M
St. James's Place Unit Trust - UK & Int..	WKL-NL	Wolters Kluwer NV	\$76M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
SEI Global Master Fund Plc - Qu..		2.44%
JPMorgan Fund ICVC - UK Dyna..		1.96%
PrivilEdge - Liontrust UK Select ..		1.82%
JPMorgan Fund II ICVC - UK Equi..	New	1.81%
Liontrust Special Situations Fund		1.81%
LF Liontrust Investment Funds II..		1.62%
Liontrust Global Funds Plc - GF ..		1.61%
Quilter Invs. Tr. - UK Equity Oppo..		-2.06%
Legal & General Growth Trust		-2.33%
SWIP UK & Income ICVC - UK Sel..		-2.55%
JOHCM UK - Opportunities Fund	Close	-2.58%
Temple Bar Investment Trust Plc		-2.66%
JOHCM Umbrella Fund Plc - UK ..		-3.37%
JOHCM UK - Dynamic		-3.51%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.12%	-0.74%	(\$347M)	-0.05%	-3.70%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RMV-GB	Rightmove plc	2.22%	0.02%	\$70M
GOOGL-US	Alphabet Inc. Class A	1.48%	0.02%	\$20M
YOU-GB	YouGov plc	1.48%	0.02%	(\$4M)
STVG-GB	STV Group plc	0.74%	0.00%	\$0M
BCG-GB	Baltic Classifieds Group Plc	0.74%	0.02%	(\$7M)
FUTR-GB	Future plc	0.74%	0.00%	\$0M
GOOG-US	Alphabet Inc. Class C	0.37%	0.00%	\$1M
TM17-GB	Team17 Group PLC	-0.74%	0.00%	\$20M
KPN-NL	Royal KPN NV	-0.74%	0.00%	(\$2M)
PUB-FR	Publicis Groupe SA	-0.74%	0.00%	(\$2M)
KCT-GB	Kin and Carta Plc	-1.48%	0.00%	(\$6M)
VOD-GB	Vodafone Group Plc	-2.22%	-0.06%	(\$72M)
ITV-GB	ITV PLC	-2.59%	-0.08%	(\$33M)
WPP-GB	WPP Plc	-2.96%	-0.07%	(\$59M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder Global Sustainable Va..		\$73M
WS Lindsell Train UK Equity Fu..		\$53M
Finsbury Growth & Income Trus..		\$36M
Liontrust Special Situations Fu..		\$18M
Invesco UK Invst. Ser. - UK Growt..		\$11M
Schroder Income Maximiser		\$8M
AXA Framlington UK Growth Fu..		\$7M
Temple Bar Investment Trust Plc		(\$25M)
WS Evenlode Investment Funds..		(\$30M)
Border to Coast UK Listed Equit..		(\$30M)
St. James's Place Unit Trust - U..		(\$32M)
SWIP UK & Income ICVC - UK Gr..		(\$33M)
SEI Global Master Fund Plc - UK..		(\$48M)
JOHCM UK - Dynamic		(\$49M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
SEI Global Master Fund Plc - Quant..	Rightmove plc		1.66%
Finsbury Growth & Income Trust Plc	Rightmove plc	New	1.53%
JPMorgan Fund ICVC - UK Dynam..	Auto Trader Group PLC	New	1.48%
LF Liontrust Investment Funds III ..	Baltic Classifieds Group P..	New	1.47%
Schroder Global Sustainable Value..	Verizon Communications ..		1.37%
HSBC Investment Funds - UK Grow..	Rightmove plc		1.31%
BlackRock UK Fund	Alphabet Inc. Class A	New	1.25%
JOHCM UK - Dynamic	Pearson PLC		-1.56%
Quilter Investors Trust - UK Equity ..	Rightmove plc		-1.93%
BlackRock UK Fund	Rightmove plc		-1.97%
Legal & General Growth Trust	Helios Towers Plc		-2.33%
Temple Bar Investment Trust Plc	Pearson PLC		-2.34%
JOHCM UK - Opportunities Fund	WPP Plc	Close	-2.58%
SWIP UK & Income ICVC - UK Selec..	Informa Plc		-3.49%

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

Industry	Change	Flow
Internet Software/Services	1.85%	(\$58M)
Specialty Telecommunicatio..	0.00%	(\$19M)
Recreational Products	0.00%	\$0M
Movies/Entertainment	0.00%	(\$1M)
Miscellaneous Commercial S..	0.00%	(\$10M)
Publishing: Newspapers	-0.37%	(\$1M)
Publishing: Books/Magazines	-0.37%	(\$18M)
Packaged Software	-0.74%	\$20M
Major Telecommunications	-1.11%	(\$3M)
Wireless Telecommunications	-2.22%	(\$69M)
Advertising/Marketing Servi..	-2.22%	(\$57M)
Broadcasting	-2.59%	(\$32M)

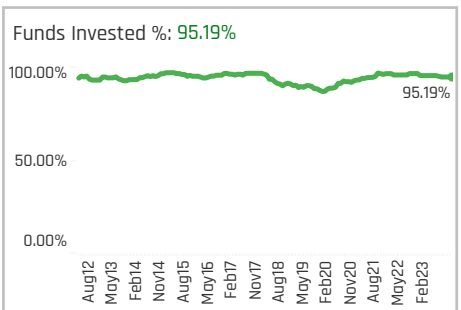
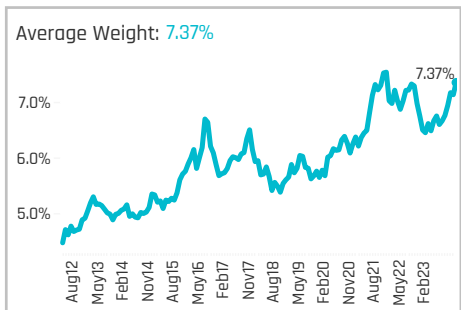
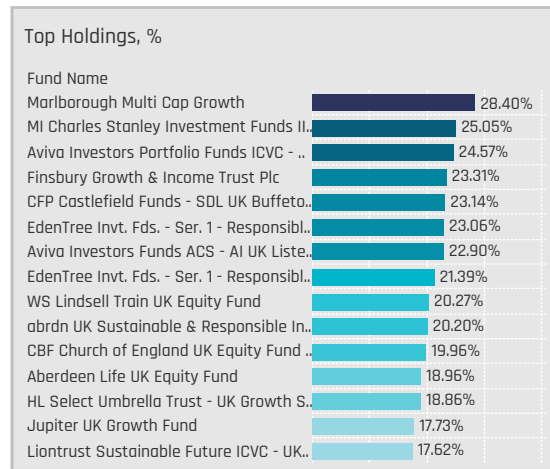
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
SEI Global Master Fund Plc - Quantit..		Internet Software/Services	2.62%
Schroder Global Sustainable Value ..		Major Telecommunications	2.00%
JPMorgan Fund ICVC - UK Dynamic ..		Internet Software/Services	1.96%
Liontrust GF UK Equity Fund		Internet Software/Services	1.87%
JPMorgan Fund II ICVC - UK Equity ..	New	Internet Software/Services	1.81%
LF Liontrust Investment Funds III ..		Internet Software/Services	1.78%
LF Liontrust Investment Funds III - ..		Internet Software/Services	1.62%
Schroder Global Sustainable Value ..		Broadcasting	-1.53%
JOHCM Umbrella Fund Plc - UK Dyna..		Publishing: Books/Magazines	-1.54%
JOHCM UK - Dynamic		Publishing: Books/Magazines	-1.56%
Legal & General Growth Trust		Specialty Telecommunicatio..	-2.33%
Temple Bar Investment Trust Plc		Publishing: Books/Magazines	-2.34%
JOHCM UK - Opportunities Fund	Close	Advertising/Marketing Servi..	-2.58%
SWIP UK & Income ICVC - UK Select ..		Internet Software/Services	-3.45%

Largest Fund Level Stock Inflows/Outflows, \$

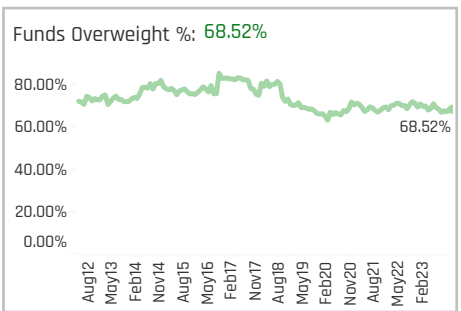
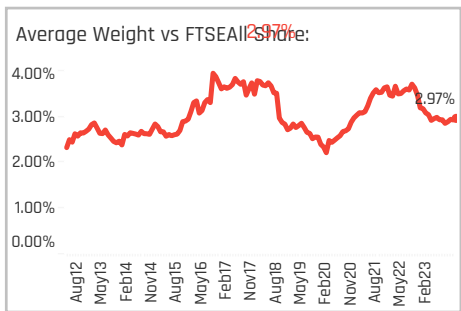
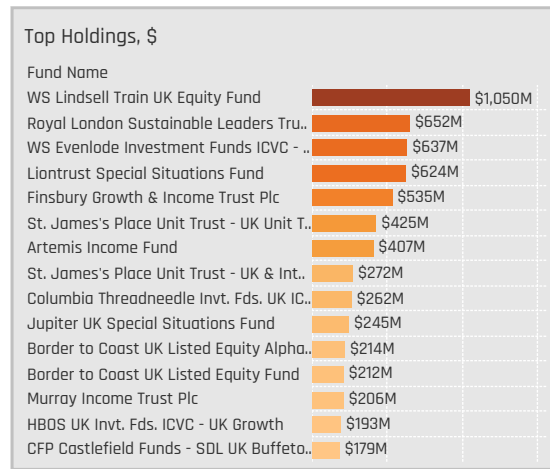
Fund Name	Stock Name	New..	Flow
WS Lindsell Train UK Equity Fund	Rightmove plc	New	\$53M
Finsbury Growth & Income Trust Plc	Rightmove plc	New	\$36M
Liontrust Special Situations Fund	Team17 Group PLC		\$20M
Schroder Global Sustainable Value ..	John Wiley & Sons, Inc. C..		\$14M
Schroder Global Sustainable Value ..	Verizon Communications ..		\$13M
Invesco UK Invst. Ser. - UK Growth F..	ITV PLC		\$11M
Schroder Global Sustainable Value ..	BT Group plc		\$11M
Schroder UK Alpha Plus Fund	Informa Plc		(\$15M)
SEI Global Master Fund Plc - UK Eq..	BT Group plc		(\$17M)
Jupiter UK Special Situations Fund	Moneysupermarket.com ..	Close	(\$23M)
Temple Bar Investment Trust Plc	Pearson PLC		(\$30M)
Border to Coast UK Listed Equity F..	Vodafone Group Plc	Close	(\$30M)
JOHCM UK - Dynamic	Pearson PLC		(\$31M)
WS Evenlode Investment Funds ICV..	Wolters Kluwer NV		(\$38M)





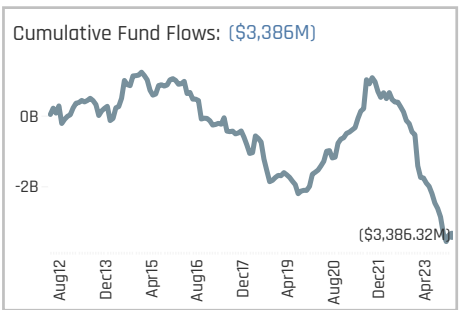
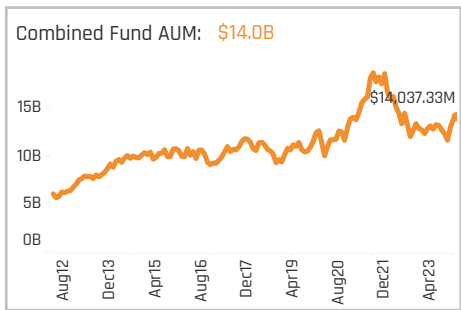
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	72.96%	3.18%	0.49%	\$5,247M
SGE-GB	Sage Group plc	47.41%	1.16%	0.63%	\$2,867M
OXIG-GB	Oxford Instruments plc	20.74%	0.24%	0.19%	\$464M
HLMA-GB	Halma plc	18.52%	0.24%	-0.12%	\$308M
CCC-GB	Computacenter Plc	17.04%	0.17%	0.09%	\$334M
SCT-GB	Softcat Plc	15.93%	0.19%	0.10%	\$281M
SPT-GB	Spirent Communications plc	14.44%	0.10%	0.07%	\$138M
FDM-GB	FDM Group (Holdings) plc	13.70%	0.06%	0.04%	\$66M
KNOS-GB	Kainos Group PLC	11.11%	0.09%	0.04%	\$157M
MOON-GB	Moonpig Group Plc	10.37%	0.07%	0.05%	\$166M
BYIT-GB	Bytes Technology Group Plc	10.37%	0.10%	0.04%	\$107M
GBG-GB	GB Group PLC	10.00%	0.10%	0.10%	\$79M
ATG-GB	Auction Technology Group PLC	7.78%	0.05%	0.02%	\$53M
TTG-GB	TT electronics plc	7.41%	0.02%	0.01%	\$24M
PTEC-GB	Playtech plc	7.41%	0.02%	-0.04%	\$42M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.09%
Aviva Investors Portfolio Funds ICVC - ..	REL-GB	RELX PLC	12.21%
WS Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.29%
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	10.22%
Aviva Investors Funds ACS - AI UK Liste..	REL-GB	RELX PLC	10.20%
WS Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	9.98%
WS Evenlode Investment Funds ICVC - ..	REL-GB	RELX PLC	8.74%
Jupiter UK Growth Fund	REL-GB	RELX PLC	8.25%
Aviva Investors Funds ACS - AI UK Liste..	SGE-GB	Sage Group plc	8.14%
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	8.13%
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC	8.13%
Trojan Investment Funds - Ethical Inco..	REL-GB	RELX PLC	7.87%
Aviva Investors Portfolio Funds ICVC - ..	SGE-GB	Sage Group plc	7.68%
LF Liontrust Investment Funds III - UK ..	REL-GB	RELX PLC	7.65%
HL Select Umbrella Trust - UK Income S..	REL-GB	RELX PLC	7.60%



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

Industry	Avg Wgt (%)	Vs FTSE All Share (%)	Funds Invested (%)
Miscellaneous Commercial S..	3.43%	0.74%	54.81%
Packaged Software	1.73%		45.93%
Information Technology Ser..	0.79%	0.41%	42.22%
Electronic Equipment/Instru..	0.67%	0.22%	12.22%
Semiconductors	0.18%	0.18%	20.00%
Internet Software/Services	0.16%	0.01%	7.78%
Data Processing Services	0.10%	0.10%	7.41%
Electronics Distributors	0.08%	0.04%	9.25%
Telecommunications Equipm..	0.07%	0.06%	3.70%
Computer Processing Hardw..	0.07%	0.07%	8.52%
Electronic Components	0.04%	0.03%	6.30%
Electronic Production Equip..	0.03%	0.01%	1.85%
Investment Trusts/Mutual F..	0.02%	-0.03%	0.74%
Computer Peripherals	0.01%	0.01%	0.74%
Industrial Machinery	0.00%	0.00%	2.22%

### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
EdenTree Invnt. Fds. - Ser. 1 - Responsibl..	Miscellaneous Commercial S..	15.20%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	13.09%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	12.39%
Marlborough Multi Cap Growth	Packaged Software	11.59%
HL Select Umbrella Trust - UK Growth S..	Miscellaneous Commercial S..	11.46%
BlackRock Global Funds - United Kingd..	Miscellaneous Commercial S..	10.32%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	10.30%
WS Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	10.29%
Finsbury Growth & Income Trust Plc	Packaged Software	10.22%
Trojan Investment Funds - Ethical Inco..	Miscellaneous Commercial S..	10.16%
WS Lindsell Train UK Equity Fund	Packaged Software	9.98%
BlackRock Income & Growth Investmen..	Miscellaneous Commercial S..	9.86%
Trojan Investment Funds - Income Fun..	Miscellaneous Commercial S..	9.85%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S..	9.84%
EdenTree Invnt. Fds. - Ser. 1 - Responsibl..	Miscellaneous Commercial S..	8.86%

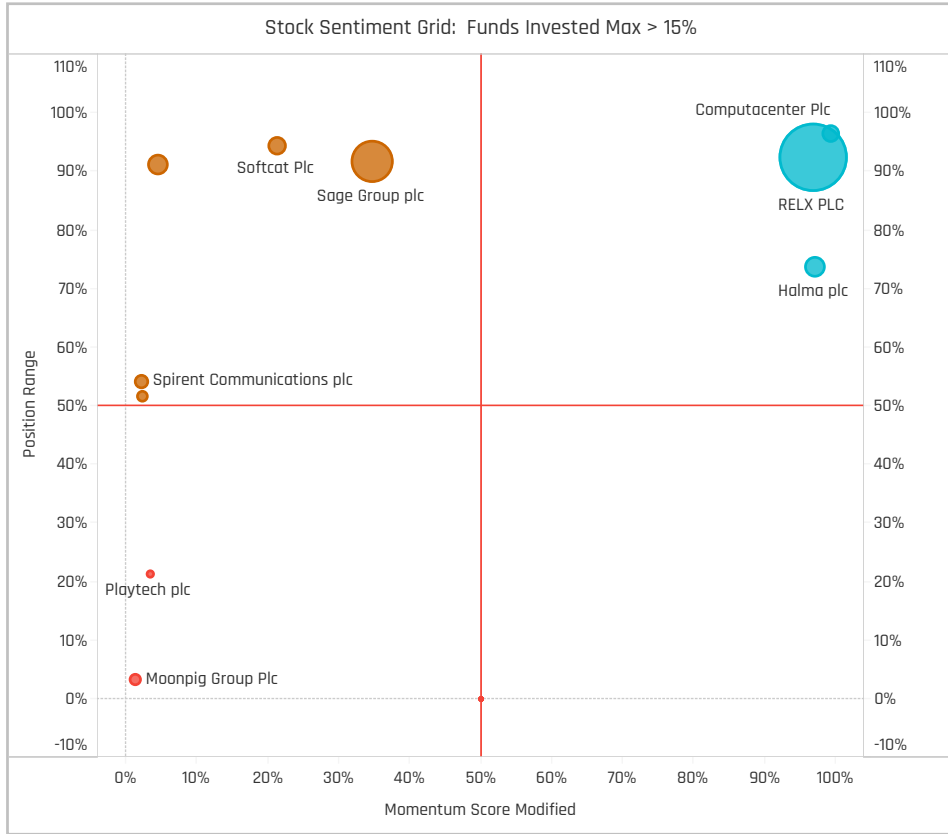
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
WS Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$533M
WS Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$517M
WS Evenlode Investment Funds ICVC - ..	REL-GB	RELX PLC	\$373M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$300M
Artemis Income Fund	REL-GB	RELX PLC	\$291M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$234M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$224M
Royal London Sustainable Leaders Tru..	REL-GB	RELX PLC	\$222M
Liontrust Special Situations Fund	REL-GB	RELX PLC	\$169M
Columbia Threadneedle Invnt. Fds. UK IC..	REL-GB	RELX PLC	\$154M
HBOS UK Invnt. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$148M
Liontrust Special Situations Fund	SGE-GB	Sage Group plc	\$147M
Invesco UK Invnt. Ser. - Equity High Inco..	REL-GB	RELX PLC	\$145M
Border to Coast UK Listed Equity Fund	REL-GB	RELX PLC	\$142M
St. James's Place Unit Trust - UK & Int..	REL-GB	RELX PLC	\$139M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
AXA World Funds - UK Equity		
TT International Funds Plc - UK E..		
Ninety One Funds Series III - UK ..		3.47%
Finsbury Growth & Income Trust..		3.45%
abrdrn UK Sustainable & Respon..		3.39%
Aviva Investors Portfolio Funds I..		3.37%
AXA Framlington UK Growth Fun..		3.32%
Unicorn Investment Funds - Out..		-1.29%
Threadneedle Specialist Inv. Fd..		-1.38%
WS Evenlode Investment Funds ..		-1.62%
Waverton Inv. Fds. Plc - UK Fund		-2.06%
Aberdeen Standard Equity Inco..	Close	-2.38%
ES River & Mercantile Funds ICV..		-2.71%
SWIP UK & Income ICVC - UK Sel..		-2.94%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.75%	-0.74%	(\$925M)	0.03%	-0.74%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
CCC-GB	Computacenter Plc	1.85%	0.04%	(\$28M)
ATG-GB	Auction Technology Group PLC	1.11%	0.00%	\$7M
IBPO-GB	iEnergizer Limited	1.11%	0.00%	\$2M
REL-GB	RELX PLC	1.11%	0.51%	(\$605M)
LUCE-GB	Luceco PLC	0.74%	0.00%	\$0M
TPX-GB	TPXImpact Holdings PLC	0.74%	0.00%	\$0M
SND-GB	Sanderson Group plc	0.74%	0.00%	\$0M
AAPL-US	Apple Inc.	-1.11%	-0.01%	(\$11M)
LTG-GB	Learning Technologies Group P..	-1.11%	0.00%	(\$1M)
FDM-GB	FDM Group (Holdings) plc	-1.48%	-0.01%	(\$1M)
EMIS-GB	EMIS Group plc	-1.48%	-0.01%	(\$13M)
SGE-GB	Sage Group plc	-1.85%	0.15%	(\$273M)
MOON-GB	Moonpig Group Plc	-1.85%	-0.02%	(\$11M)
SPT-GB	Spirent Communications plc	-1.85%	-0.04%	\$3M

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - U..		\$36M
AXA Framlington UK Growth Fu..		\$34M
abrdrn UK Sustainable & Respo..		\$11M
Jupiter Income Trust		\$11M
Border to Coast UK Listed Equit..		\$6M
Schroder Global Sustainable Va..		\$6M
Temple Bar Investment Trust Plc		\$6M
Liontrust UK Growth Fund		(\$18M)
Finsbury Growth & Income Trus..		(\$21M)
SEI Global Master Fund Plc - UK..		(\$24M)
Trojan Investment Funds - Inco..		(\$34M)
WS Lindsell Train UK Equity Fu..		(\$150M)
Liontrust Special Situations Fu..		(\$162M)
WS Evenlode Investment Funds..		(\$220M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TT International Funds Plc - UK Eq..	RELX PLC	New	4.59%
Royal London Equity Funds ICVC - ..	RELX PLC	New	3.22%
AXA Framlington UK Growth Fund	RELX PLC	New	3.15%
JPMorgan Fund ICVC - UK Dynam..	RELX PLC		3.03%
Finsbury Growth & Income Trust Plc	Sage Group plc		2.61%
BNY Mellon Investment Fds. - Sust..	Halma plc	New	2.40%
WS Lindsell Train UK Equity Fund	Sage Group plc		2.36%
Threadneedle Specialist Inv. Fds..	Spirent Communications ..		-1.38%
Liontrust Sustainable Future ICVC ..	FD Technologies PLC		-1.38%
Unicorn Investment Funds - Outst..	Sage Group plc		-1.44%
Liontrust Investment Funds I - Inc..	Computacenter Plc	Close	-2.11%
Aberdeen Standard Equity Income..	Playtech plc	Close	-2.38%
SWIP UK & Income ICVC - UK Selec..	Sage Group plc		-2.46%
Royal London Equity Funds ICVC - ..	Computacenter Plc	Close	-2.88%

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

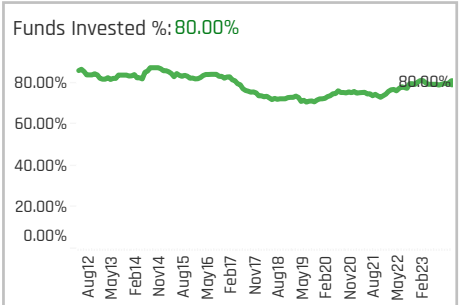
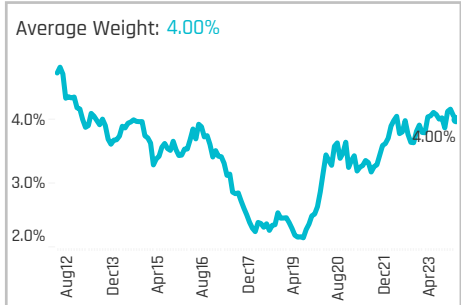
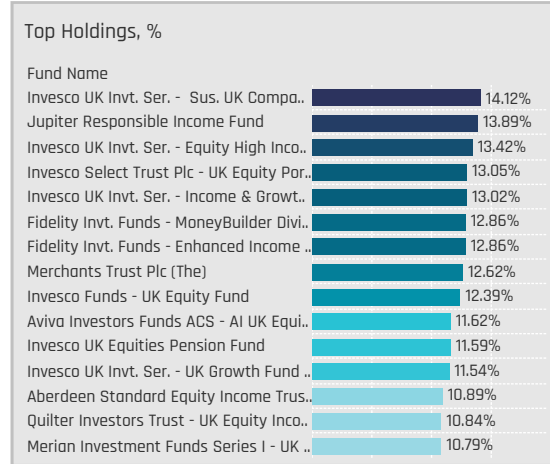
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Data Processing Services	0.74%	0.02%	(\$19M)
Computer Peripherals	0.37%	0.00%	(\$1M)
Commercial Printing/Forms	0.37%	0.00%	\$1M
Computer Processing Hardw..	0.37%	0.00%	\$20M
Specialty Telecommunicatio..	0.00%	0.00%	
Office Equipment/Supplies	0.00%	0.00%	
Miscellaneous Commercial S..	0.00%		(\$630M)
Environmental Services	-0.37%	0.00%	(\$1M)
Electronics Distributors	-0.37%	0.00%	\$4M
Internet Software/Services	-0.74%	0.00%	(\$4M)
Information Technology Ser..	-0.74%	0.07%	(\$22M)
Telecommunications Equipm..	-1.11%	-0.01%	\$18M
Electronic Equipment/Instru..	-1.11%	-0.04%	\$86M
Packaged Software	-2.22%	0.19%	(\$338M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
TT International Funds Plc - UK Equi..	New	Miscellaneous Commercial S..	
AXA Framlington UK Growth Fund	New	Miscellaneous Commercial S..	3.15%
JPMorgan Fund ICVC - UK Dynamic ..		Miscellaneous Commercial S..	3.03%
Finsbury Growth & Income Trust Plc		Packaged Software	2.61%
BNY Mellon Investment Fds. - Susta..	New	Electronic Equipment/Instru..	2.40%
WS Lindsell Train UK Equity Fund		Packaged Software	2.36%
Aviva Investors Funds ACS - AI UK Li..		Packaged Software	2.22%
Threadneedle Specialist Inv. Fds.-U..		Electronic Equipment/Instru..	-1.38%
Royal London Equity Funds ICVC - U..		Information Technology Ser..	-1.40%
WS Evenlode Investment Funds ICV..		Packaged Software	-2.08%
Liontrust Investment Funds I - Inco..	Close	Information Technology Ser..	-2.11%
Unicorn Investment Funds - Outstan..		Packaged Software	-2.11%
Aberdeen Standard Equity Income T..	Close	Packaged Software	-2.38%
SWIP UK & Income ICVC - UK Select ..		Packaged Software	-2.46%

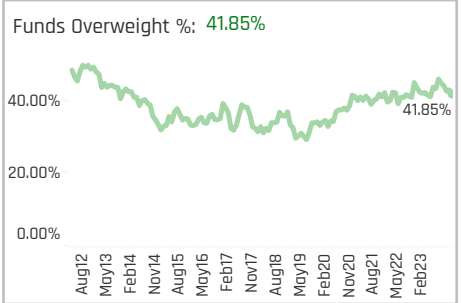
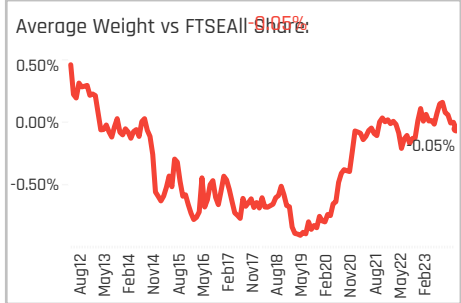
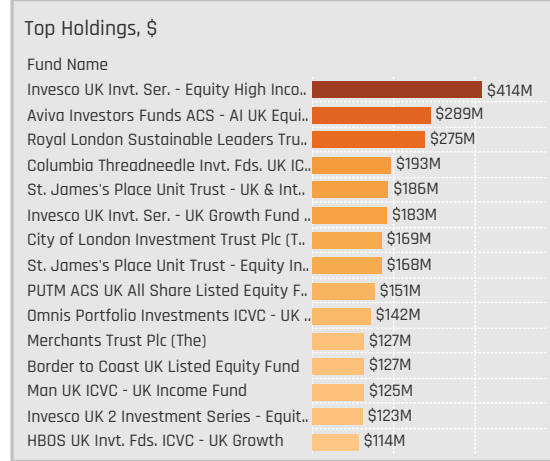
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Finsbury Growth & Income Trust Plc	Sage Group plc		\$43M
St. James's Place Unit Trust - UK U..	Halma plc	New	\$25M
WS Evenlode Investment Funds ICV..	Halma plc		\$22M
Schroder Global Sustainable Value ..	HP Inc.	New	\$13M
Jupiter UK Special Situations Fund	Nokia Oyj		\$12M
Royal London Equity Funds ICVC - ..	RELX PLC	New	\$12M
Jupiter Income Trust	Nokia Oyj		\$11M
Liontrust Special Situations Fund	RELX PLC		(\$61M)
WS Evenlode Investment Funds ICV..	Microsoft Corporation		(\$62M)
Finsbury Growth & Income Trust Plc	RELX PLC		(\$64M)
WS Evenlode Investment Funds ICV..	Sage Group plc		(\$85M)
Liontrust Special Situations Fund	Sage Group plc		(\$94M)
WS Evenlode Investment Funds ICV..	RELX PLC		(\$95M)
WS Lindsell Train UK Equity Fund	RELX PLC		(\$125M)



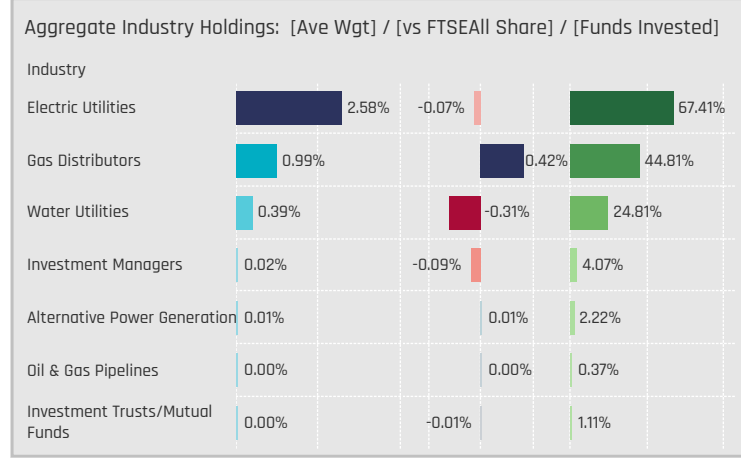
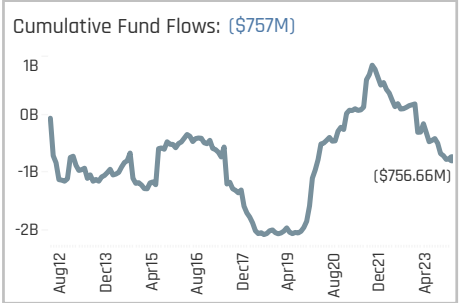
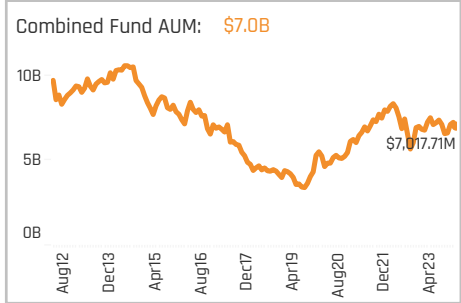
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	51.85%	0.99%	0.19%	\$1,795M
NG-GB	National Grid plc	46.67%	1.10%	-0.63%	\$1,840M
CNA-GB	Centrica plc	30.74%	0.63%	0.30%	\$1,541M
DRX-GB	Drax Group plc	23.33%	0.33%	0.25%	\$476M
DCC-GB	DCC Plc	22.59%	0.35%	0.11%	\$419M
UU-GB	United Utilities Group PLC	15.93%	0.16%	-0.16%	\$256M
SVT-GB	Severn Trent Plc	15.93%	0.17%	-0.13%	\$389M
TEP-GB	Telecom Plus PLC	15.56%	0.13%	0.08%	\$142M
PNN-GB	Pennon Group Plc	8.89%	0.05%	-0.03%	\$69M
TRIG-GB	Renewables Infrastructure Gr..	4.07%	0.02%	-0.09%	\$26M
ENGI-FR	ENGIE SA.	1.11%	0.01%	0.01%	\$26M
EGL-GB	Ecofin Global Utilities and Infr..	1.11%	0.00%	-0.01%	\$1M
TGA-ZA	Thungela Resources Limited	0.74%	0.01%	0.01%	\$4M
RWE-DE	RWE AG	0.74%	0.01%	0.01%	\$6M
OPG-GB	OPG Power Ventures Plc	0.74%	0.00%	0.00%	\$0M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	7.47%
Ninety One Funds Series III - UK Sustain..	NG-GB	National Grid plc	6.05%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	5.61%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	5.53%
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc	5.52%
Quilter Investors Trust - UK Equity Inco..	DRX-GB	Drax Group plc	5.31%
Fidelity Funds SICAV - UK Special Situa..	DCC-GB	DCC Plc	5.23%
Scottish Widows Invst Sol Fds - Fdmtl L..	NG-GB	National Grid plc	5.20%
Aviva Investors Inv. Fds. ICVC - UK List..	NG-GB	National Grid plc	5.19%
Merian Investment Funds Series I - UK ..	DRX-GB	Drax Group plc	5.09%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	5.05%
JOHCM UK - Opportunities Fund	NG-GB	National Grid plc	5.04%
Jupiter Investment Management Serie..	DRX-GB	Drax Group plc	4.92%
Jupiter Growth & Income Fund	DRX-GB	Drax Group plc	4.73%
JOHCM UK - Dynamic	CNA-GB	Centrica plc	4.73%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Select Trust Plc - UK Equity Por..	Electric Utilities	11.12%
Invesco UK Inv. Ser. - Sus. UK Compa..	Electric Utilities	10.49%
Invesco UK Inv. Ser. - Equity High Inco..	Electric Utilities	9.91%
Aviva Investors Inv. Fds. ICVC - UK List..	Electric Utilities	9.64%
JOHCM UK - Opportunities Fund	Electric Utilities	9.63%
Invesco UK Equities Pension Fund	Electric Utilities	9.48%
Aberdeen Standard Equity Income Trus..	Electric Utilities	9.18%
Jupiter Responsible Income Fund	Electric Utilities	8.96%
Invesco Funds - UK Equity Fund	Electric Utilities	8.59%
Schroder Inv. Fund Company - Sustain..	Electric Utilities	8.25%
Merchants Trust Plc (The)	Electric Utilities	8.18%
Threadneedle Inv. Funds ICVC - UK Eq..	Gas Distributors	7.96%
Invesco UK Inv. Ser. - UK Growth Fund ..	Electric Utilities	7.76%
Shires Income Plc	Electric Utilities	7.73%
Royal London UK Income with Growth ..	Electric Utilities	7.70%

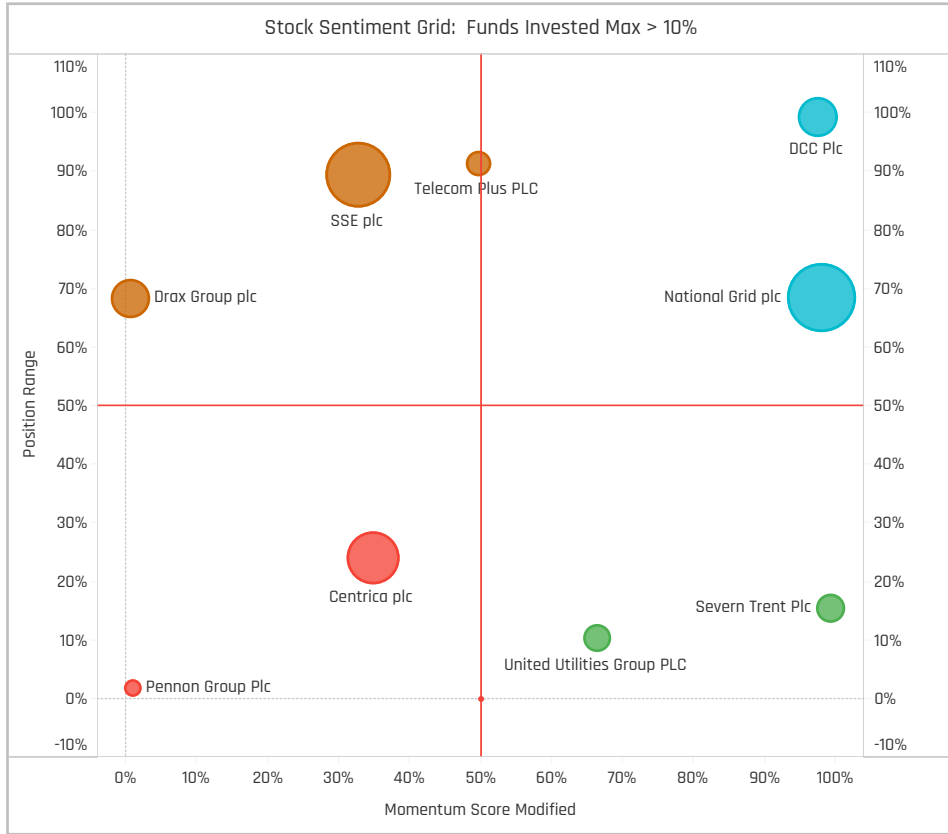
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$184M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$168M
St. James's Place Unit Trust - UK & Int..	CNA-GB	Centrica plc	\$159M
Columbia Threadneedle Inv. Fds. UK IC..	CNA-GB	Centrica plc	\$124M
Invesco UK Inv. Ser. - Equity High Inco..	SSE-GB	SSE plc	\$119M
Invesco UK Inv. Ser. - Equity High Inco..	NG-GB	National Grid plc	\$108M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$101M
Border to Coast UK Listed Equity Fund	NG-GB	National Grid plc	\$90M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$83M
Invesco UK Inv. Ser. - Equity High Inco..	DRX-GB	Drax Group plc	\$79M
JOHCM UK - Dynamic	CNA-GB	Centrica plc	\$77M
Edinburgh Investment Trust Plc	CNA-GB	Centrica plc	\$71M
Aviva Investors Funds ACS - AI UK Equi..	SVT-GB	Severn Trent Plc	\$71M
Columbia Threadneedle Inv. Fds. UK IC..	SSE-GB	SSE plc	\$69M
Invesco UK Inv. Ser. - Equity High Inco..	SVT-GB	Severn Trent Plc	\$67M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Waverton Inv. Fds. Plc - UK Fund	New	3.17%
SEI Global Master Fund Plc - Qu..		2.93%
MFM UK Primary Opportunities F..		2.63%
Fidelity Funds SICAV - UK Speci..		2.31%
AXA Framlington - UK Select Op..	New	2.03%
FTIF SICAV - UK Equity Income F..		1.84%
Franklin Templeton Funds - Mar..		1.81%
SEI Global Master Fund Plc - Fun..		-1.58%
Santander UK Growth Unit Trust		-1.61%
Murray Income Trust Plc		-1.62%
Jupiter Growth & Income Fund		-1.71%
JPMorgan Claverhouse Investm..		-1.79%
TM Investment Funds - Tellwort..		-2.18%
Temple Bar Investment Trust Plc		-4.29%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.01%	0.74%	(\$348M)	-0.20%	-1.48%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SVT-GB	Severn Trent Plc	1.85%	0.04%	\$76M
CNA-GB	Centrica plc	0.74%	-0.12%	(\$321M)
DCC-GB	DCC Plc	0.74%	0.08%	(\$14M)
NG-GB	National Grid plc	0.37%	0.07%	\$6M
LNG-US	Cheniere Energy, Inc.	0.37%	0.00%	\$6M
KSK-GB	KSK Power Ventur plc	0.37%	0.00%	\$1M
SSE-GB	SSE plc	0.37%	-0.01%	(\$51M)
29265WAA6	Enel S.p.A. 8.75% 24-SEP-2073	0.00%	0.00%	
2638-HK	HK Electric Investments & HK ..	0.00%	0.00%	
135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	
TRIG-GB	Renewables Infrastructure Gro..	-0.37%	0.00%	(\$2M)
UU-GB	United Utilities Group PLC	-0.37%	0.02%	\$3M
DRX-GB	Drax Group plc	-2.59%	-0.07%	\$1M
PNN-GB	Pennon Group Plc	-2.96%	-0.01%	(\$46M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Royal London Equity Funds ICV..		\$18M
Invesco UK Inv. Ser. - Equity Hi..		\$16M
BNY Mellon Investment Fds. - U..		\$15M
AXA Framlington - UK Select Op..	New	\$15M
Franklin Templeton Funds - Mar..		\$11M
Merchants Trust Plc (The)		\$9M
Royal London Equity Funds ICV..		\$8M
Columbia Threadneedle Inv. Fd..		(\$17M)
JOHCM UK - Dynamic		(\$22M)
Murray Income Trust Plc		(\$22M)
SEI Global Master Fund Plc - UK..		(\$29M)
Jupiter UK Special Situations F..		(\$38M)
Temple Bar Investment Trust Plc		(\$50M)
St. James's Place Unit Trust - U..		(\$62M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Waverton Inv. Fds. Plc - UK Fund	National Grid plc	New	3.17%
SEI Global Master Fund Plc - Quant..	Centrica plc	New	2.46%
Dunedin Income Growth Investme..	National Grid plc	New	2.13%
ES River & Mercantile Funds ICVC -..	Severn Trent Plc	New	2.12%
AXA Framlington - UK Select Oppo..	SSE plc	New	2.03%
Invesco UK Inv. Ser. - UK Growth F..	Severn Trent Plc	New	1.54%
Liontrust Investment Funds I - Inc..	United Utilities Group PLC	New	1.54%
Jupiter Growth & Income Fund	Centrica plc		-1.90%
Aviva Invs. - UK Equity Unconstrai..	Drax Group plc	Close	-2.02%
Aviva Investors Inv. Fds. ICVC - UK..	Drax Group plc	Close	-2.11%
TT International Funds Plc - UK Eq..	Centrica plc	Close	-2.27%
TM Investment Funds - Tellworth ..	Centrica plc		-2.39%
OFI Invest Britannia Sicav	SSE plc	Close	-2.50%
Temple Bar Investment Trust Plc	Centrica plc		-4.29%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Electric Utilities	1.11%	-0.02%	(\$48M)
Gas Distributors	0.74%	-0.03%	(\$336M)
Alternative Power Generation	0.37%	0.00%	\$0M
Oil & Gas Pipelines	0.37%	0.00%	\$6M
Water Utilities	0.00%	0.05%	\$32M
Investment Trusts/Mutual Funds	0.00%	0.00%	\$0M
Investment Managers	-0.37%	0.00%	(\$2M)

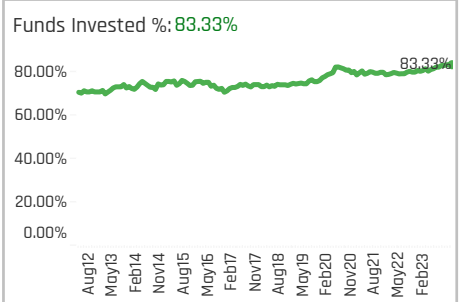
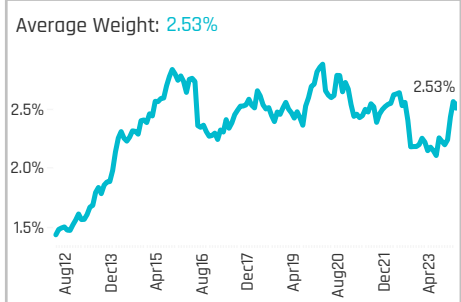
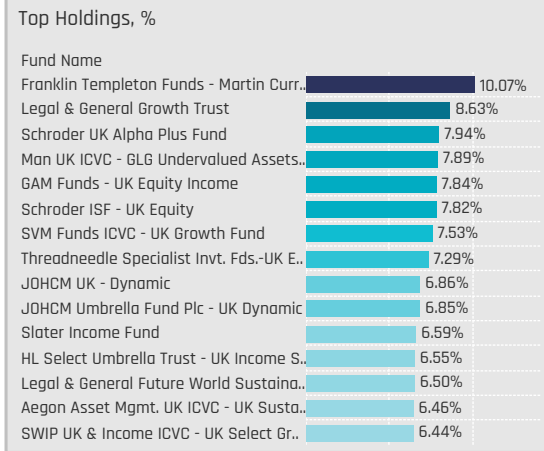
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Waverton Inv. Fds. Plc - UK Fund	New	Electric Utilities	3.17%
MFM UK Primary Opportunities Fund	New	Water Utilities	2.55%
SEI Global Master Fund Plc - Quantit..	New	Gas Distributors	2.46%
ES River & Mercantile Funds ICVC - ..	New	Water Utilities	2.12%
AXA Framlington - UK Select Opport..	New	Electric Utilities	2.03%
TT International Funds Plc - UK Equi..		Electric Utilities	1.84%
Invesco UK Inv. Ser. - UK Growth Fu..	New	Water Utilities	1.54%
Quilter Investors Trust - UK Equity I..		Gas Distributors	-1.81%
Merian Investment Funds Series I - ..		Gas Distributors	-1.84%
Jupiter Growth & Income Fund		Gas Distributors	-1.90%
Invesco UK Inv. Ser. - UK Growth Fu..		Electric Utilities	-1.97%
Invesco Funds - UK Equity Fund		Electric Utilities	-2.28%
TM Investment Funds - Tellworth UK..		Gas Distributors	-2.39%
Temple Bar Investment Trust Plc		Gas Distributors	-4.29%

### Largest Fund Level Stock Inflows/Outflows, \$

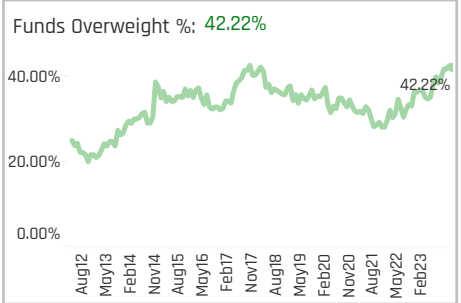
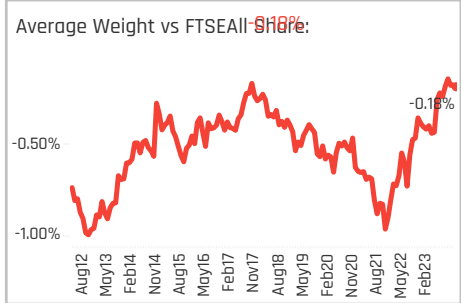
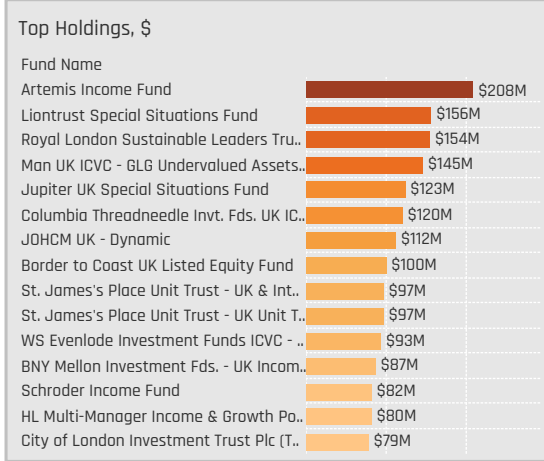
Fund Name	Stock Name	New..	Flow
Invesco UK Inv. Ser. - Equity High I..	Severn Trent Plc		\$29M
SWIP UK & Income ICVC - UK Growt..	National Grid plc		\$28M
Invesco UK Inv. Ser. - UK Growth F..	Severn Trent Plc	New	\$24M
Royal London Equity Funds ICVC - ..	Drax Group plc	New	\$16M
BNY Mellon Investment Fds. - UK In..	Drax Group plc		\$15M
Columbia Threadneedle Inv. Fds. U..	SSE plc		\$15M
AXA Framlington - UK Select Oppor..	SSE plc	New	\$15M
SEI Global Master Fund Plc - UK Eq..	Centrica plc		(\$18M)
SWIP UK & Income ICVC - UK Growt..	Centrica plc		(\$20M)
Columbia Threadneedle Inv. Fds. U..	Pennon Group Plc	Close	(\$20M)
JOHCM UK - Dynamic	Centrica plc		(\$22M)
Jupiter UK Special Situations Fund	Centrica plc		(\$38M)
Temple Bar Investment Trust Plc	Centrica plc		(\$50M)
St. James's Place Unit Trust - UK U..	Centrica plc		(\$63M)





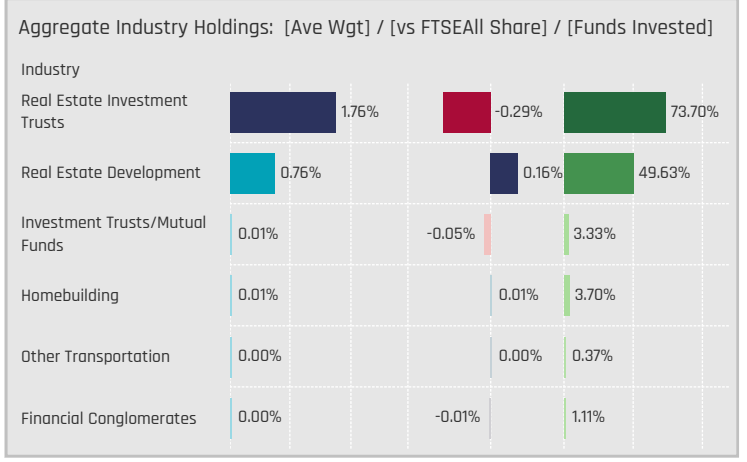
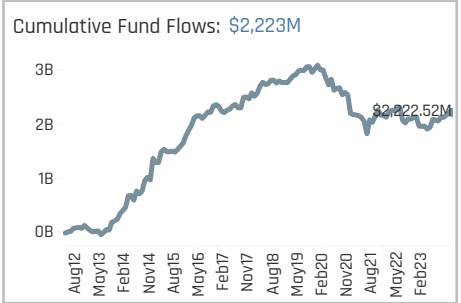
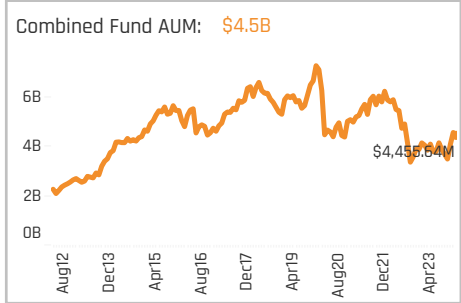
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LAND-GB	Land Securities Group PLC	27.41%	0.38%	0.18%	\$1,008M
BKG-GB	Berkeley Group Holdings plc	24.07%	0.23%	0.01%	\$251M
SGRO-GB	SEGRO plc	23.33%	0.26%	-0.21%	\$539M
SHC-GB	Shaftesbury Capital PLC	14.44%	0.12%	0.03%	\$138M
LMP-GB	LondonMetric Property Plc	12.96%	0.14%	0.04%	\$184M
GRI-GB	Grainger plc	11.85%	0.14%	0.06%	\$202M
UTG-GB	UNITE Group plc	11.48%	0.20%	0.05%	\$225M
WKP-GB	Workspace Group PLC	10.74%	0.07%	0.05%	\$94M
DLN-GB	Derwent London plc	10.74%	0.09%	-0.01%	\$123M
SVS-GB	Savills plc	10.37%	0.07%	0.01%	\$257M
AGR-GB	Assura PLC	10.37%	0.06%	0.01%	\$58M
BLND-GB	British Land Company PLC	10.00%	0.06%	-0.09%	\$121M
BBOX-GB	Tritax Big Box REIT PLC	8.52%	0.08%	-0.06%	\$108M
SAFE-GB	Safestore Holdings plc	7.78%	0.05%	-0.04%	\$81M
PHP-GB	Primary Health Properties PLC	7.41%	0.04%	-0.03%	\$42M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Threadneedle Specialist Invnt. Fds.-UK E..	LMP-GB	LondonMetric Propert..	6.24%
SWIP UK & Income ICVC - UK Select Gr..	UTG-GB	UNITE Group plc	5.19%
HBOS Specialised Invnt. Funds ICVC - Sp..	UTG-GB	UNITE Group plc	5.13%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	5.09%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	5.01%
JOHCM Umbrella Fund Plc - UK Dynamic	LAND-GB	Land Securities Group..	4.90%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group..	4.90%
Legal & General Growth Trust	BBOX-GB	Tritax Big Box REIT PLC	4.40%
Legal & General Growth Trust	UTG-GB	UNITE Group plc	4.23%
HL Select Umbrella Trust - UK Income S..	BBOX-GB	Tritax Big Box REIT PLC	3.64%
Aegon Asset Mgmt. UK ICVC - UK Susta..	UTG-GB	UNITE Group plc	3.60%
MI Charles Stanley Investment Funds II..	SGRO-GB	SEGRO plc	3.56%
SVM Funds ICVC - UK Growth Fund	UTG-GB	UNITE Group plc	3.48%
SEI Global Master Fund Plc - Fundamen..	LAND-GB	Land Securities Group..	3.43%
Threadneedle Specialist Invnt. Fds.-UK E..	GRI-GB	Grainger plc	3.21%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Schroder UK Alpha Plus Fund	Real Estate Development	7.94%
Schroder ISF - UK Equity	Real Estate Development	7.82%
Franklin Templeton Funds - Martin Curr..	Real Estate Investment Trus..	7.38%
GAM Funds - UK Equity Income	Real Estate Investment Trus..	7.36%
JOHCM UK - Dynamic	Real Estate Investment Trus..	6.86%
JOHCM Umbrella Fund Plc - UK Dynamic	Real Estate Investment Trus..	6.85%
HL Select Umbrella Trust - UK Income S..	Real Estate Investment Trus..	6.55%
Aegon Asset Mgmt. UK ICVC - UK Susta..	Real Estate Development	6.46%
SWIP UK & Income ICVC - UK Select Gr..	Real Estate Development	6.44%
HBOS Specialised Invnt. Funds ICVC - Sp..	Real Estate Development	6.32%
Threadneedle Specialist Invnt. Fds.-UK E..	Real Estate Investment Trus..	6.24%
Schroder Income Maximiser	Real Estate Investment Trus..	5.70%
Schroder Income Fund	Real Estate Investment Trus..	5.59%
TM Investment Funds - Tellworth UK In..	Real Estate Investment Trus..	5.55%
Lazard Investment Funds - UK Omega ..	Real Estate Investment Trus..	5.19%

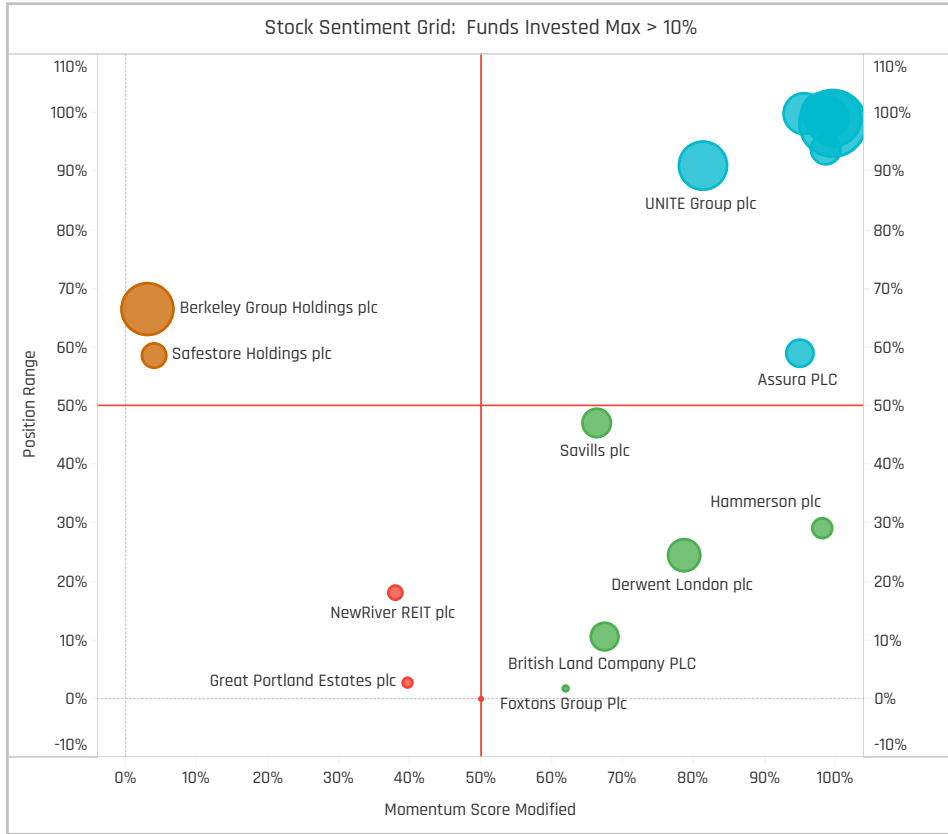
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Columbia Threadneedle Invnt. Fds. UK IC..	LAND-GB	Land Securities Group P..	\$120M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$109M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$99M
Liontrust Special Situations Fund	SVS-GB	Savills plc	\$95M
WS Evenlode Investment Funds ICVC - ..	SVS-GB	Savills plc	\$93M
Royal London Sustainable Leaders Tru..	SGRO-GB	SEGRO plc	\$81M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P..	\$81M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P..	\$80M
Royal London Sustainable Leaders Tru..	UTG-GB	UNITE Group plc	\$73M
Liontrust Special Situations Fund	ALPH-GB	Alpha Pyrenees Trust Li..	\$62M
Jupiter Income Trust	LAND-GB	Land Securities Group P..	\$58M
BNY Mellon Investment Fds. - UK Incom..	LAND-GB	Land Securities Group P..	\$57M
Invesco UK Invnt. Ser. - Equity High Inco..	PRSR-GB	PRS REIT Plc	\$53M
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	\$51M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$46M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
BlackRock Unit Trusts Retail - U..		2.89%
CT Inv. Funds UK ICVC - UK Gro..	New	2.76%
Franklin Templeton Funds - Mar..		2.35%
BNY Mellon Investment Fds. - U..		2.08%
IFSL Avellemly Multi-Manager OE..		1.93%
Liontrust Investment Funds I - I..		1.87%
BlackRock UK Equity Fund		1.77%
Liontrust Global Funds Plc - GF ..		-0.52%
JPMorgan Claverhouse Investm..		-0.57%
AXA Framlington Monthly Incom..		-0.60%
Lazard Investment Funds - Man..		-0.66%
Santander UK Growth Unit Trust		-0.78%
Marlborough Multi Cap Growth		-1.36%
Schroder Income Growth Fund P..		-3.19%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.27%	1.11%	\$145M	0.03%	2.22%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SGRO-GB	SEGRD plc	2.96%	0.08%	\$60M
LAND-GB	Land Securities Group PLC	1.85%	0.05%	\$50M
HOME-GB	Home REIT PLC	1.85%	0.01%	\$11M
WKP-GB	Workspace Group PLC	1.48%	0.01%	\$7M
SHC-GB	Shaftesbury Capital PLC	1.48%	0.04%	\$16M
LMP-GB	LondonMetric Property Plc	1.48%	0.02%	\$2M
SRE-GB	Sirius Real Estate Limited	0.74%	0.01%	\$1M
WJG-GB	Watkin Jones Plc	-0.37%	0.00%	(\$2M)
SVS-GB	Savills plc	-0.37%	0.01%	(\$8M)
SAFE-GB	Safestore Holdings plc	-0.37%	0.00%	(\$3M)
BKG-GB	Berkeley Group Holdings plc	-0.37%	-0.01%	(\$46M)
SUPR-GB	Supermarket Income REIT Plc	-0.74%	0.00%	(\$3M)
EPIC-GB	Ediston Property Investment C..	-0.74%	0.00%	\$0M
CSH-GB	Civitas Social Housing Plc	-0.74%	0.00%	(\$4M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$40M
JOHCM UK - UK Equity Income		\$19M
Jupiter UK Special Situations F..		\$15M
BlackRock Unit Trusts Retail - U..		\$15M
WS Evenlode Investment Funds..		\$13M
JOHCM UK - Dynamic		\$12M
BlackRock Sol. Fds. ICAV - Cou..		\$12M
Threadneedle Inv. Funds ICVC ..		(\$7M)
Schroder Income Growth Fund ..		(\$8M)
Royal London Equity Funds ICV..		(\$9M)
Santander UK Growth Unit Trust		(\$9M)
Schroder Income Fund		(\$10M)
St. James's Place Unit Trust - U..		(\$15M)
Liontrust Special Situations Fu..		(\$27M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CT Inv. Funds UK ICVC - UK Grow..	Land Securities Group PLC	New	2.76%
BlackRock Unit Trusts Retail - UK I..	SEGRD plc	New	2.65%
MGTS AFH DA Fund - UK Alpha Fund	Shaftesbury Capital PLC	New	2.54%
Franklin Templeton Funds - Martin..	Urban Logistics REIT plc	New	2.33%
Royal London Equity Funds ICVC - ..	UNITE Group plc	New	1.81%
Royal London Equity Funds ICVC - ..	Grainger plc	New	1.70%
Columbia Threadneedle (UK) ICVC ..	LondonMetric Property Plc	New	1.63%
Santander UK Growth Unit Trust	Berkeley Group Holdings ..	Close	-0.97%
MFM UK Primary Opportunities Fu..	Lok'nStore Group plc	Close	-1.06%
Lazard Investment Funds - Manag..	Berkeley Group Holdings ..	Close	-1.19%
Marlborough Multi Cap Growth	Alpha Pyrenees Trust Lim..	Close	-1.31%
Schroder Income Growth Fund Plc	UNITE Group plc	Close	-1.60%
Royal London Equity Funds ICVC - ..	Berkeley Group Holdings ..	Close	-1.79%
MGTS AFH DA Fund - UK Alpha Fund	Berkeley Group Holdings ..	Close	-3.23%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Investment Trusts	1.40%	0.00%	\$181M
Investment Trusts/Mutual Funds	0.74%	0.00%	\$4M
Financial Conglomerates	0.00%	0.00%	\$0M
Other Transportation	-0.37%	0.00%	\$0M
Homebuilding	-0.37%	0.00%	(\$2M)
Real Estate Development	-0.74%	0.03%	(\$38M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BlackRock Unit Trusts Retail - UK Inc..		Real Estate Investment Trus..	2.92%
MGTS AFH DA Fund - UK Alpha Fund		Real Estate Investment Trus..	2.78%
CT Inv. Funds UK ICVC - UK Growth ..	New	Real Estate Investment Trus..	2.76%
Franklin Templeton Funds - Martin ..		Real Estate Investment Trus..	2.35%
BNY Mellon Investment Fds. - UK Inc..		Real Estate Investment Trus..	2.08%
IFSL Avellemly Multi-Manager OEIC - ..		Real Estate Investment Trus..	2.05%
Liontrust Investment Funds I - Inca..		Real Estate Investment Trus..	1.87%
Santander UK Growth Unit Trust		Real Estate Development	-0.78%
MFM UK Primary Opportunities Fund	Close	Other Transportation	-1.06%
Lazard Investment Funds - Manage..	Close	Real Estate Development	-1.19%
Marlborough Multi Cap Growth		Real Estate Investment Trus..	-1.36%
Schroder Income Growth Fund Plc	Close	Real Estate Development	-1.60%
Schroder Income Growth Fund Plc	Close	Real Estate Investment Trus..	-1.60%
MGTS AFH DA Fund - UK Alpha Fund	Close	Real Estate Development	-3.23%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	Hammerson plc	New	\$27M
JOHCM UK - UK Equity Income	Hammerson plc	New	\$16M
Jupiter UK Special Situations Fund	Land Securities Group PLC	New	\$15M
BlackRock Unit Trusts Retail - UK In..	SEGRD plc	New	\$15M
WS Evenlode Investment Funds ICV..	Savills plc	New	\$13M
Border to Coast UK Listed Equity F..	SEGRD plc	New	\$13M
BNY Mellon Investment Fds. - UK In..	Land Securities Group PLC	New	\$13M
Schroder Income Fund	British Land Company PLC	Close	(\$5M)
WS Canada Life Investments Fund ..	iShares UK Property UCIT..	Close	(\$6M)
SWIP UK & Income ICVC - UK Grow..	Land Securities Group PLC	Close	(\$8M)
Border to Coast UK Listed Equity F..	Great Portland Estates plc	Close	(\$8M)
Santander UK Growth Unit Trust	Berkeley Group Holdings ..	Close	(\$9M)
Royal London Equity Funds ICVC - ..	Berkeley Group Holdings ..	Close	(\$24M)
Liontrust Special Situations Fund	Savills plc	Close	(\$27M)

## 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 (270) 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 (270) 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 (270) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 270 active UK funds in our analysis, in US Dollars

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