



Restaurants
Active Asia Ex-Japan Fund Ownership Report
7/31/2022



Restaurants Active Asia Ex-Japan Fund Ownership Report 7/31/2022

In this data report, we analyse Restaurants holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 93 active funds with a combined AUM of \$61.23Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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.

Restaurants

Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Industry
 Chart 2. The time series of average fund weight for Restaurants stocks

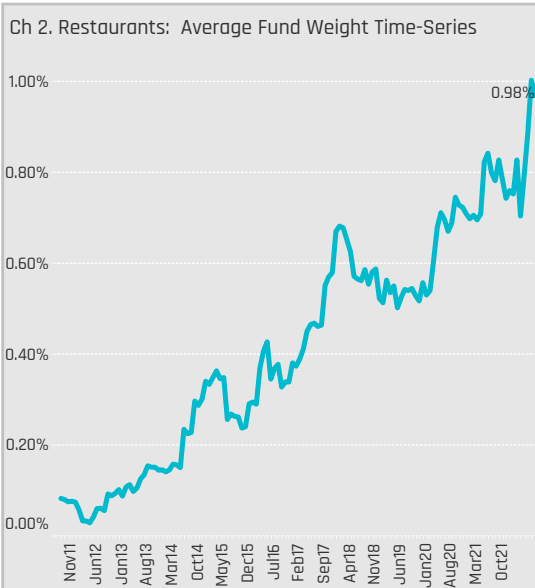
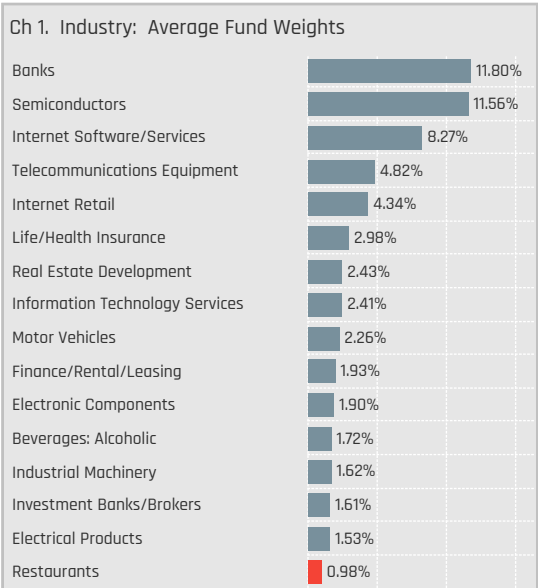


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Restaurants stocks

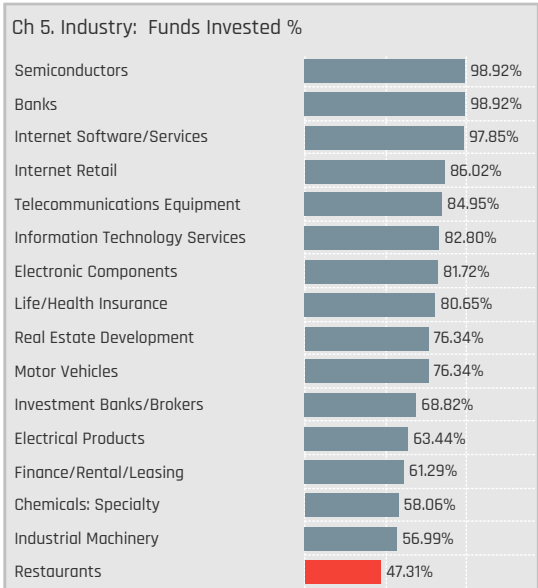
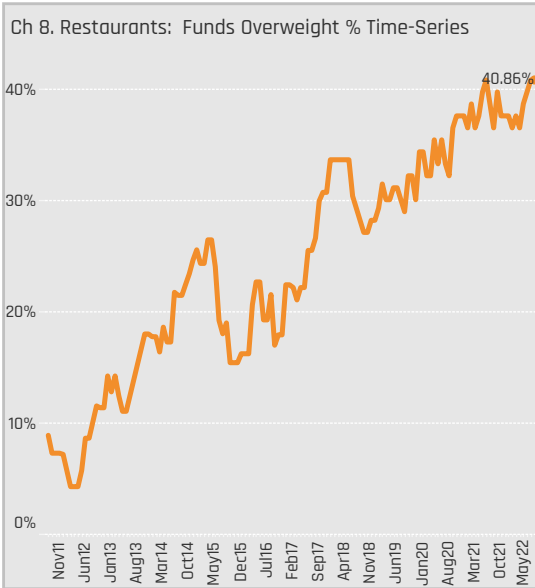
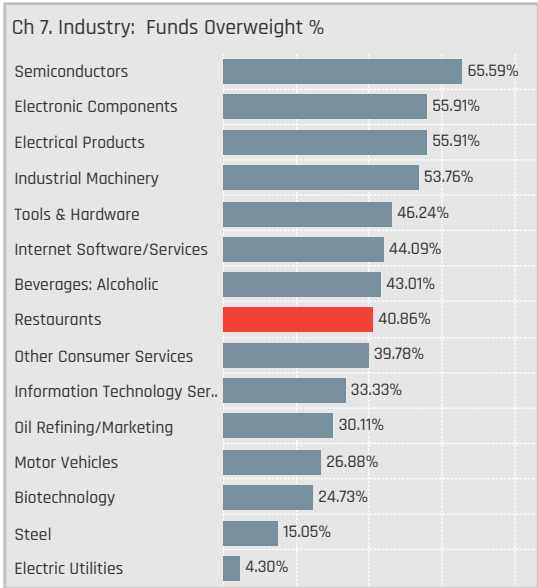
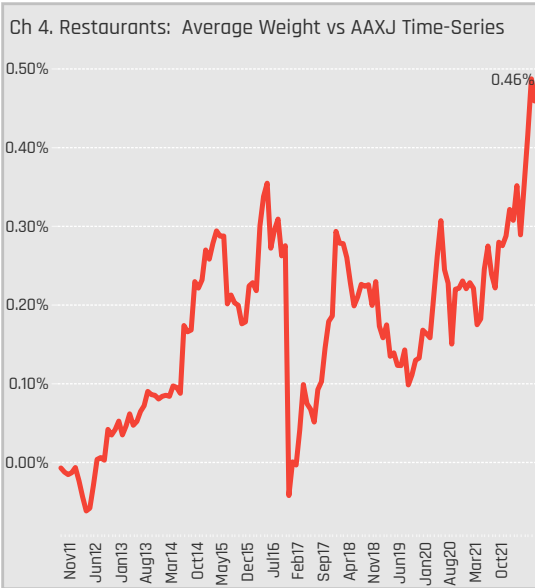
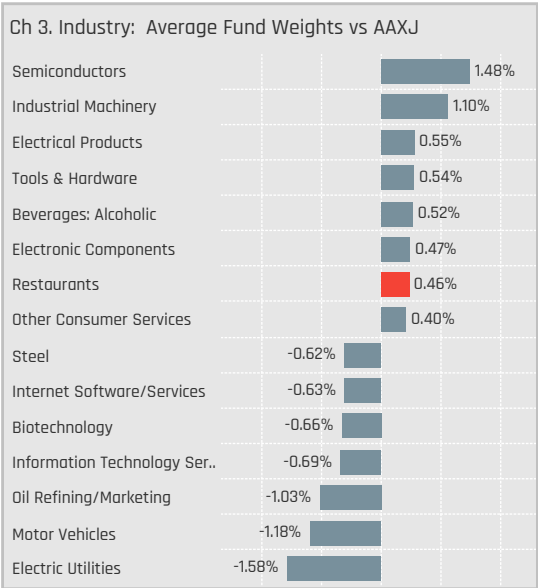


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Restaurants stocks

Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Restaurants stocks



Restaurants

Fund Holdings

Chart 1. The distribution of Restaurants weights among the 93 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

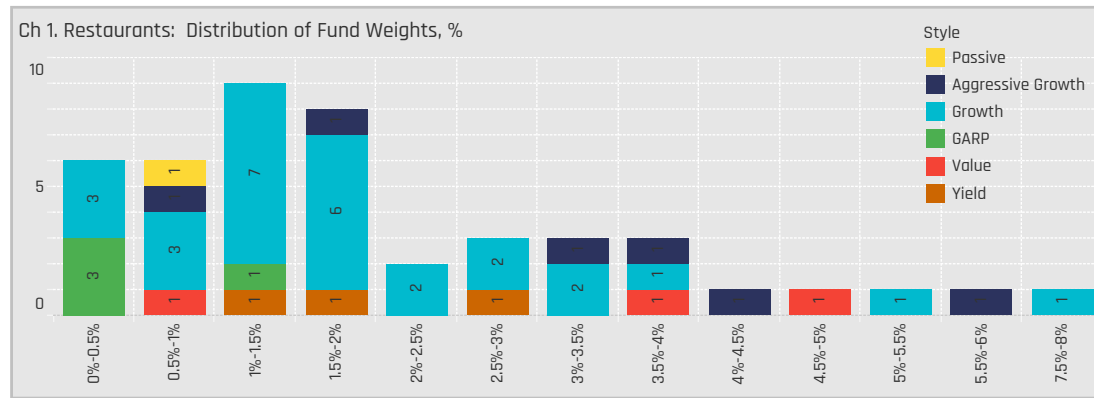


Chart 3. The individual Restaurants fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

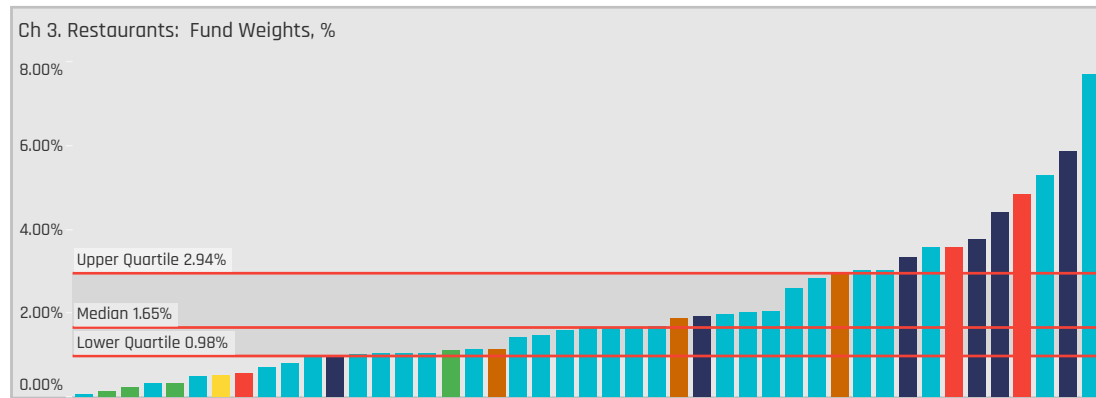
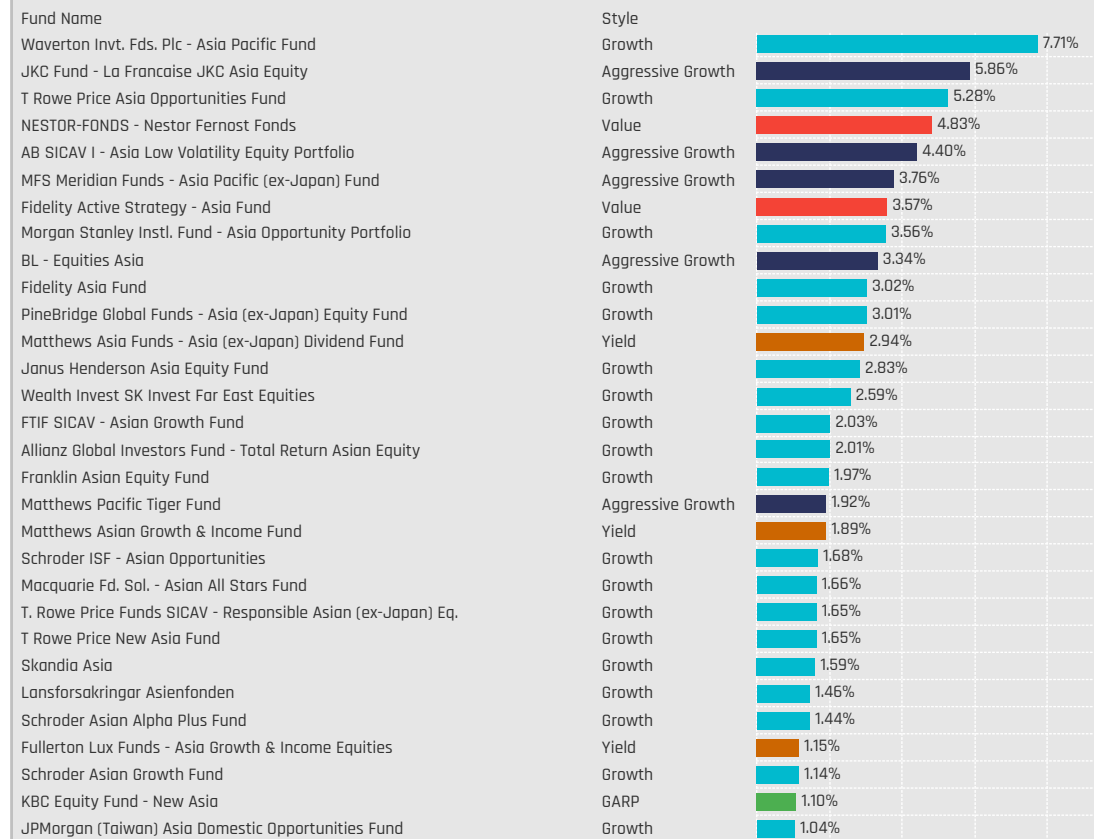
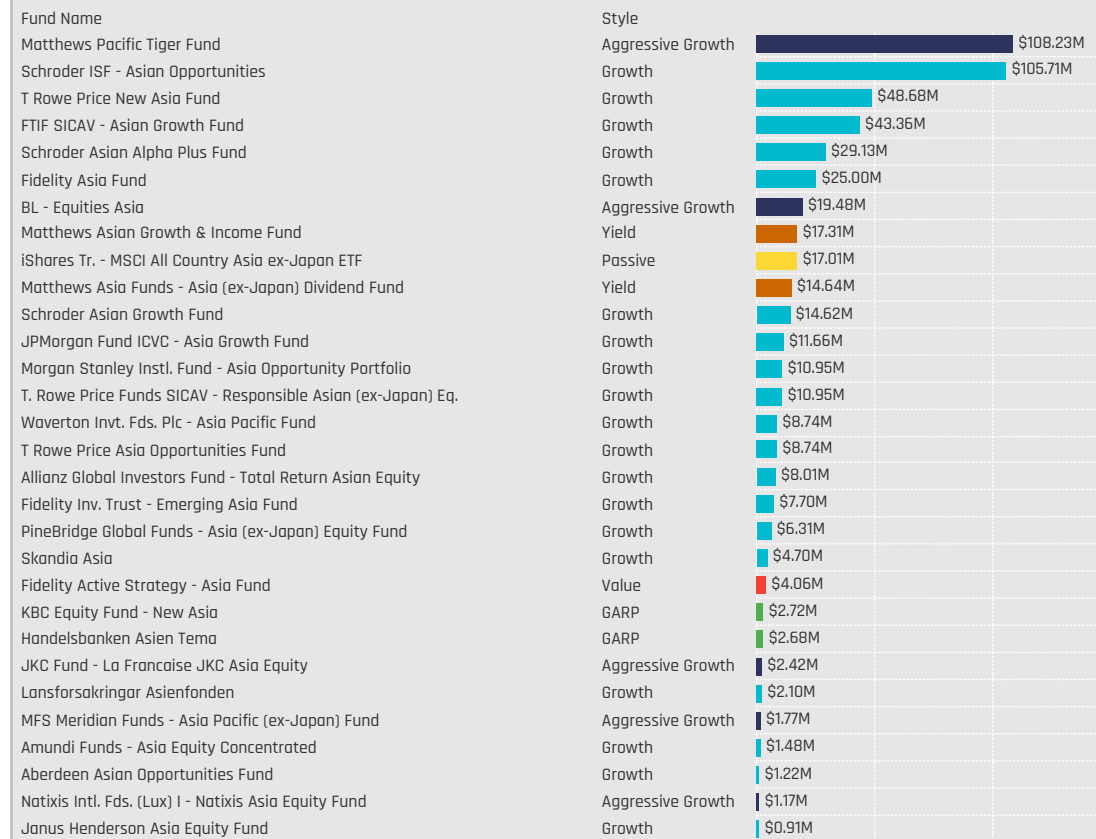


Chart 4. The largest 30 Restaurants holders in our analysis, on an \$ AUM basis.

Ch 2. Restaurants: Top Fund Holdings, %



Ch 4. Restaurants: Top Fund Holdings, \$



Restaurants

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average industry weight between 1/31/2022 and 7/31/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 1/31/2022 and 7/31/2022.

Chart 5. Shows the cumulative fund flows for Restaurants stocks among the 93 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

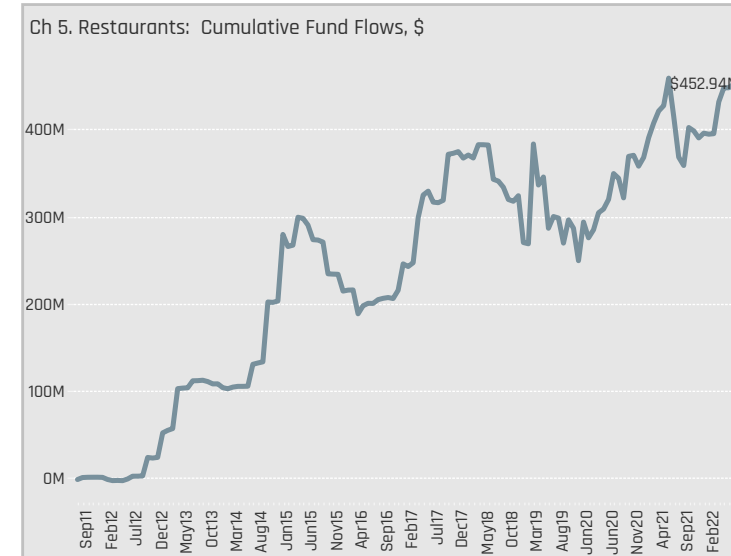
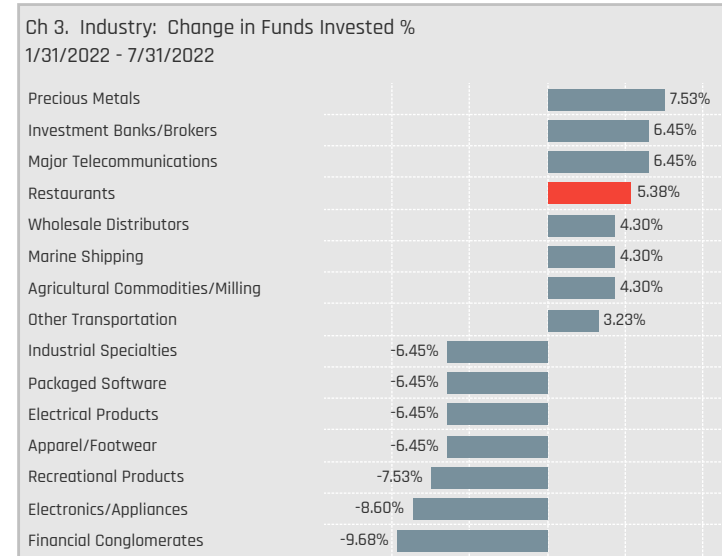
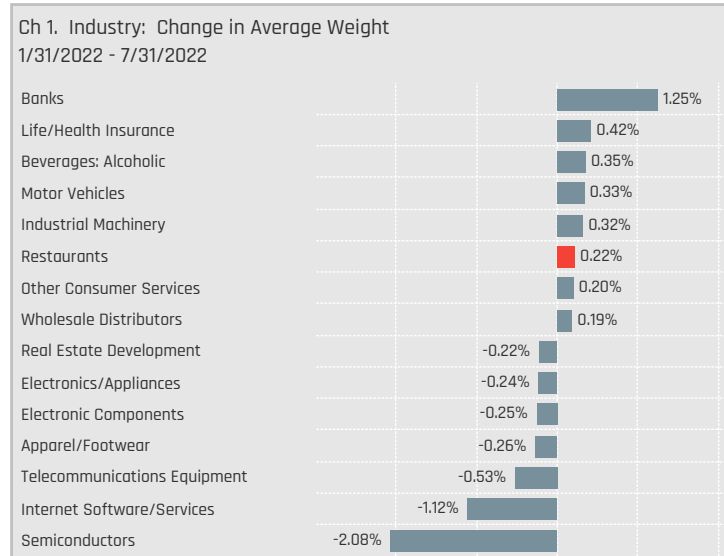


Chart 2. Measures the largest changes in the average industry weight vs AAXJ between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Chart 6. Measures the largest estimated fund flows for each industry between 1/31/2022 and 7/31/2022.

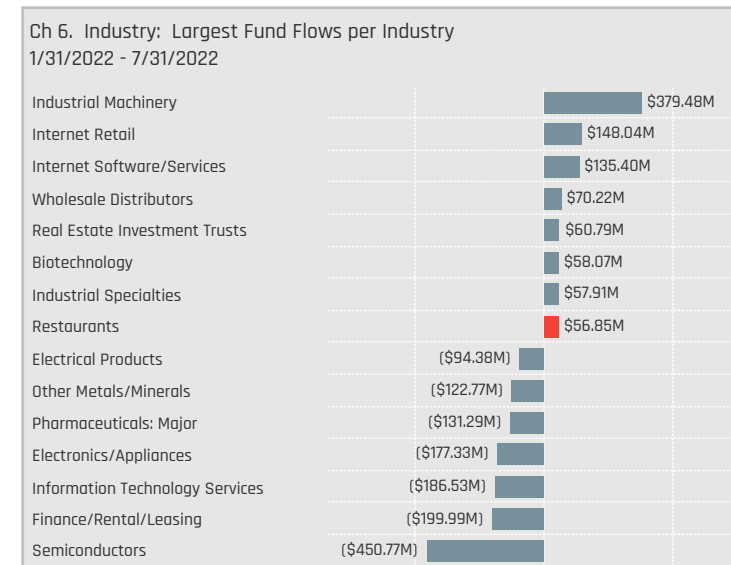
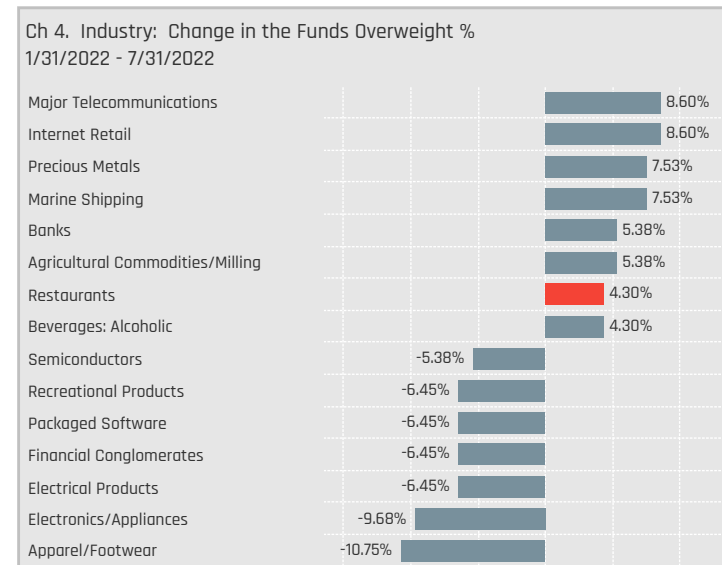
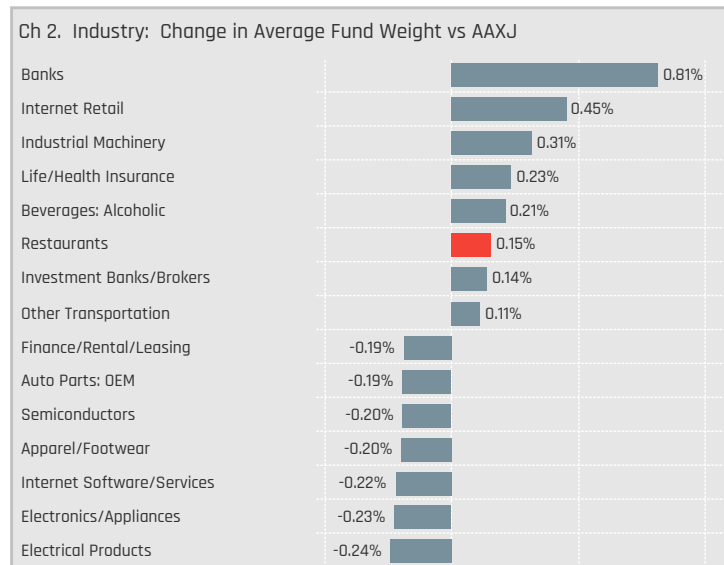


Chart 1. The largest fund weight increases in Restaurants stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Restaurants stocks between 1/31/2022 - 7/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Restaurants stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Restaurants stocks between 1/31/2022 - 7/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Restaurants: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDS - Nestor Fernost Fonds	New	4.83%	4.83%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	New	1.65%	1.65%
T Rowe Price New Asia Fund	New	1.65%	1.65%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		3.01%	1.52%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		3.56%	1.34%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		3.76%	1.20%
JKC Fund - La Francaise JKC Asia Equity		5.86%	1.14%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		7.71%	1.01%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	0.98%	0.98%
Spaengler IQAM Asia Stock	New	0.97%	0.97%
Fidelity Asia Fund		3.02%	0.95%
Janus Henderson Asia Equity Fund		2.83%	0.83%
Fidelity Active Strategy - Asia Fund		3.57%	0.73%
FTIF SICAV - Asian Growth Fund		2.03%	0.71%
Franklin Asian Equity Fund		1.97%	0.56%
Allianz Global Investors Fund - Total Return Asian Equity		2.01%	0.55%
Carnegie Asia	New	0.48%	0.48%
Amundi Funds - Asia Equity Concentrated		0.79%	0.48%
Wealth Invest SK Invest Far East Equities		2.59%	0.44%
Matthews Pacific Tiger Fund		1.92%	0.34%

Ch 3. Restaurants: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	New	\$48.68M	\$52.08M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	New	\$10.95M	\$11.71M
FTIF SICAV - Asian Growth Fund		\$43.36M	\$7.13M
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$10.95M	\$3.28M
Fidelity Asia Fund		\$25.00M	\$2.92M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		\$14.64M	\$1.77M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$6.31M	\$1.56M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$1.17M	\$1.28M
Amundi Funds - Asia Equity Concentrated		\$1.48M	\$0.85M
Waverton Invnt. Fds. Plc - Asia Pacific Fund		\$8.74M	\$0.83M
Carnegie Asia	New	\$0.73M	\$0.82M
Allianz Global Investors Fund - Total Return Asian Equity		\$8.01M	\$0.77M
NESTOR-FONDS - Nestor Fernost Fonds	New	\$0.49M	\$0.56M
Spaengler IQAM Asia Stock	New	\$0.28M	\$0.35M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$1.77M	\$0.32M
Janus Henderson Asia Equity Fund		\$0.91M	\$0.15M
SEB Asia (ex-Japan) Fund	New	\$0.11M	\$0.13M
Franklin Asian Equity Fund		\$0.72M	\$0.08M
Wealth Invest SK Invest Far East Equities		\$0.69M	\$0.00M
Schroder ISF - Asian Opportunities		\$105.71M	\$0.00M

Ch 2. Restaurants: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Danske Invest - Fjernosten KL	Close	0.00%	-1.11%
AB SICAV I - Asia Low Volatility Equity Portfolio		4.40%	-0.92%
T Rowe Price Asia Opportunities Fund		5.28%	-0.75%
BlackRock Global Funds - Asian Growth Leaders Fund	Close	0.00%	-0.70%
Lansforsakringar Asienfonden		1.46%	-0.16%
Alquity SICAV - Asia Fund		1.03%	-0.10%
Skandia Asia		1.59%	-0.07%
GS Funds - Asia Equity Portfolio		0.32%	-0.05%
JPMorgan Fund ICVC - Asia Growth Fund		1.04%	-0.04%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		1.04%	-0.03%
Fidelity Inv. Trust - Emerging Asia Fund		0.72%	-0.02%
Invesco Funds - Asia Opportunities Equity Fund		0.12%	-0.01%
BL - Equities Asia		3.34%	-0.01%

Ch 4. Restaurants: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - Asian Growth Leaders Fund	Close		(\$8.76M)
JPMorgan Fund ICVC - Asia Growth Fund		\$11.66M	(\$7.95M)
T Rowe Price Asia Opportunities Fund		\$8.74M	(\$3.44M)
BL - Equities Asia		\$19.48M	(\$2.60M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$17.01M	(\$2.25M)
Fidelity Inv. Trust - Emerging Asia Fund		\$7.70M	(\$1.89M)
Skandia Asia		\$4.70M	(\$1.32M)
Lansforsakringar Asienfonden		\$2.10M	(\$0.80M)
Danske Invest - Fjernosten KL	Close		(\$0.48M)
GS Funds - Asia Equity Portfolio		\$0.53M	(\$0.17M)
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		\$0.29M	(\$0.06M)
AB SICAV I - Asia Low Volatility Equity Portfolio		\$0.11M	(\$0.04M)

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 7/31/2011). 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 1/31/2022 and 7/31/2022, relative to each Industry. A figure above 50% means a 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.

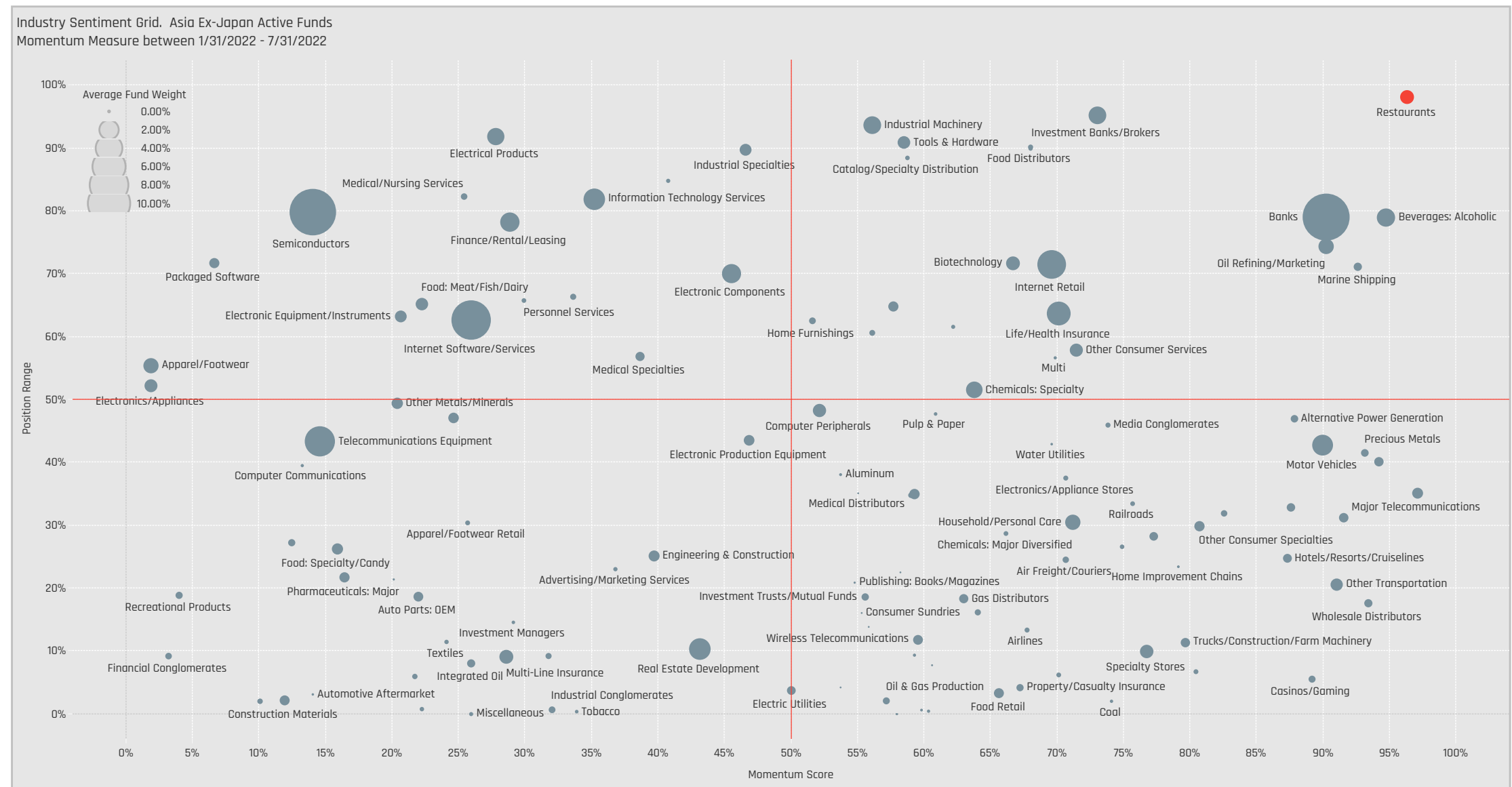


Chart 1-5. Restaurants: Key ownership statistics by Country. As of **7/31/2022**

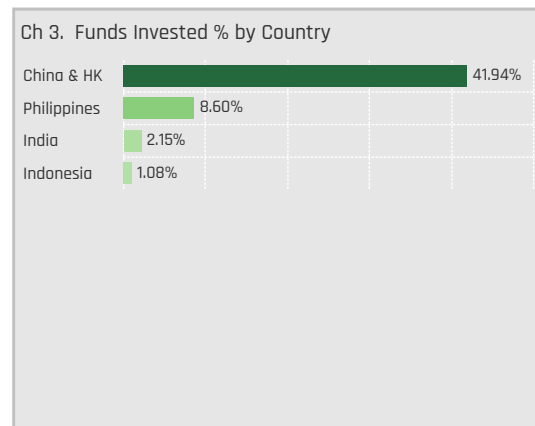
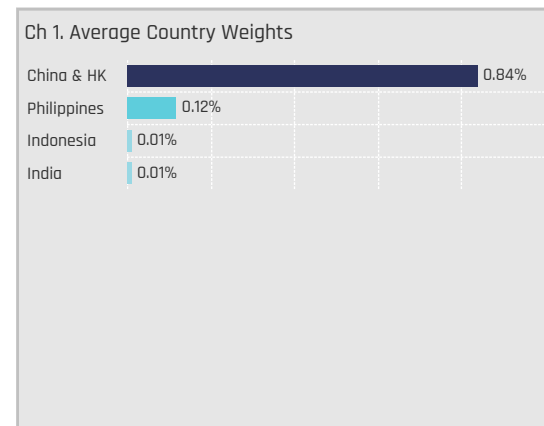


Chart 6-10. Restaurants: Key ownership activity statistics by Country between **1/31/2022 - 7/31/2022**

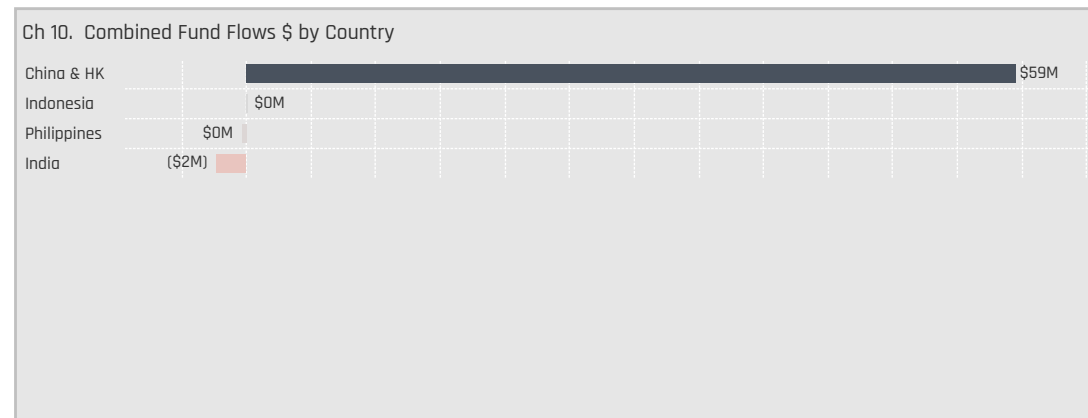
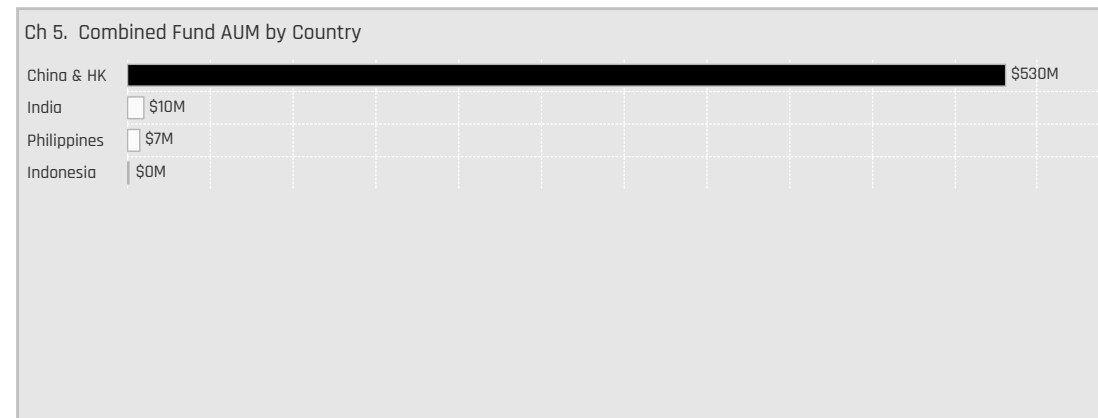
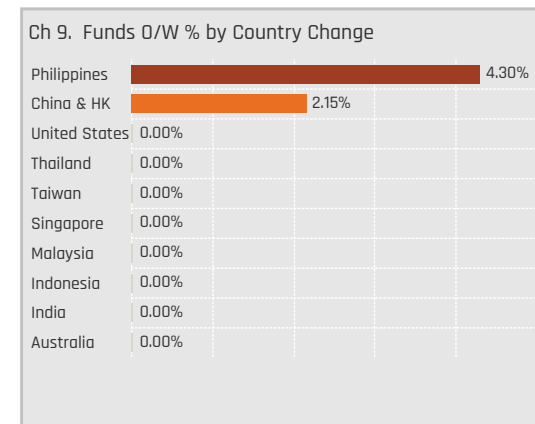
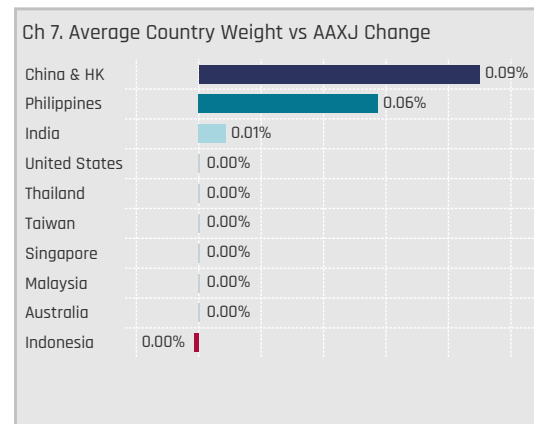
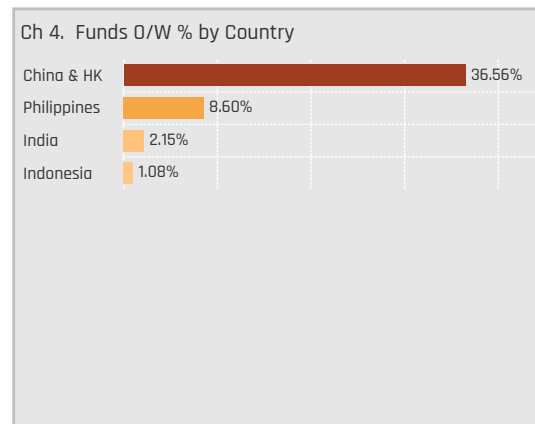
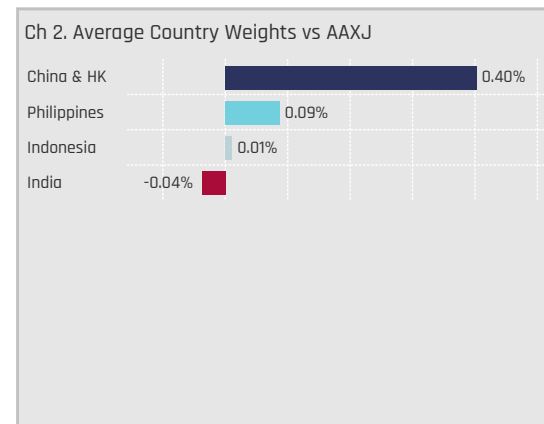
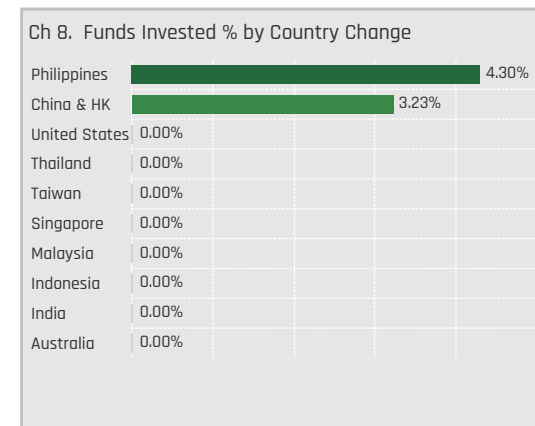
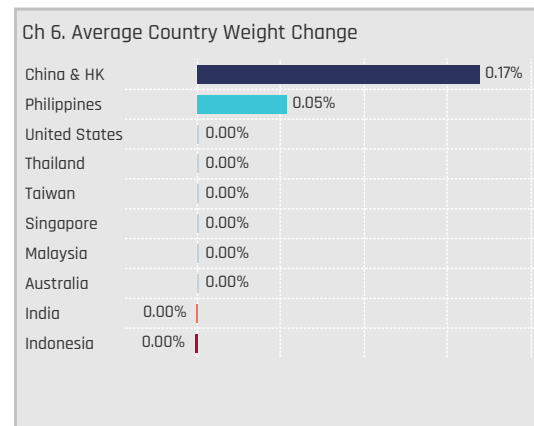
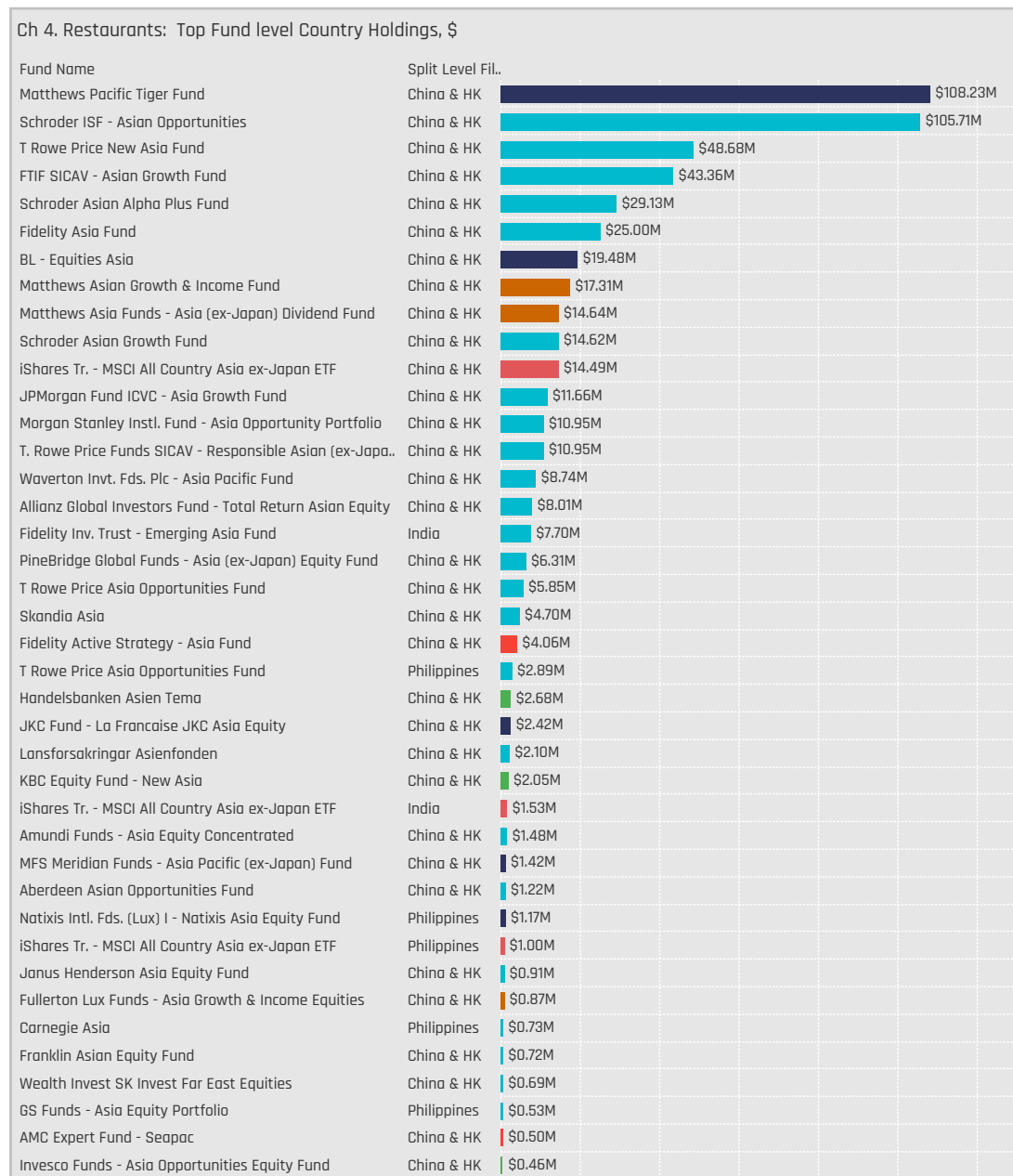
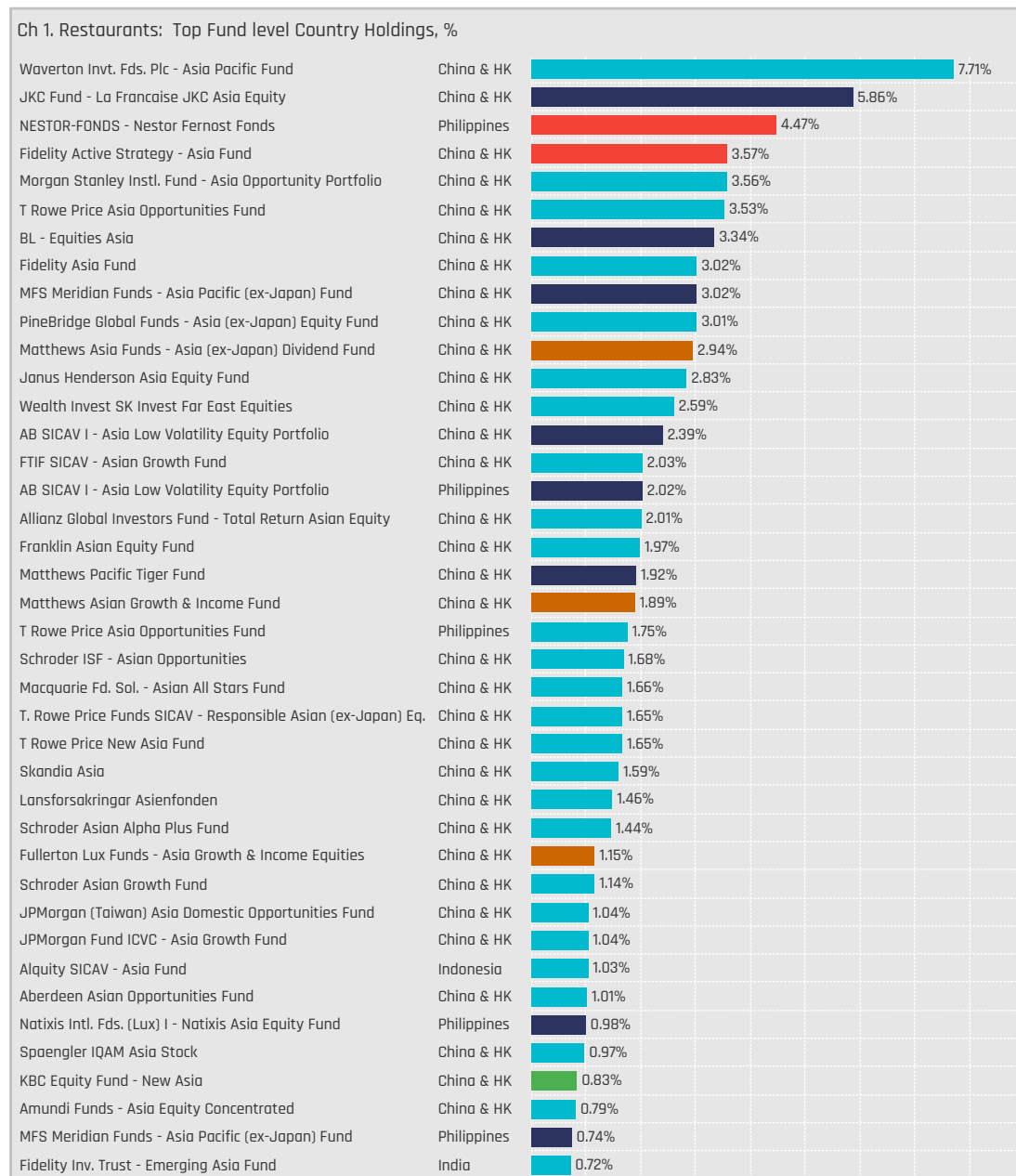


Chart 1. Restaurants: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

Chart 2. Restaurants: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP ■ Value ■ Yield

Restaurants

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Restaurants between 1/31/2022 - 7/31/2022.

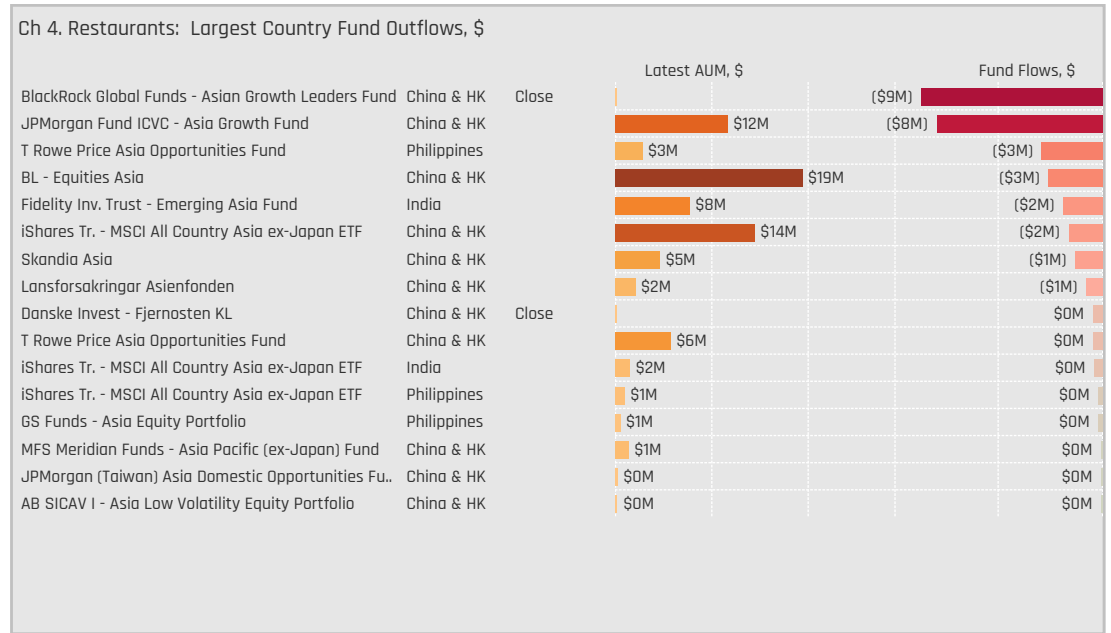
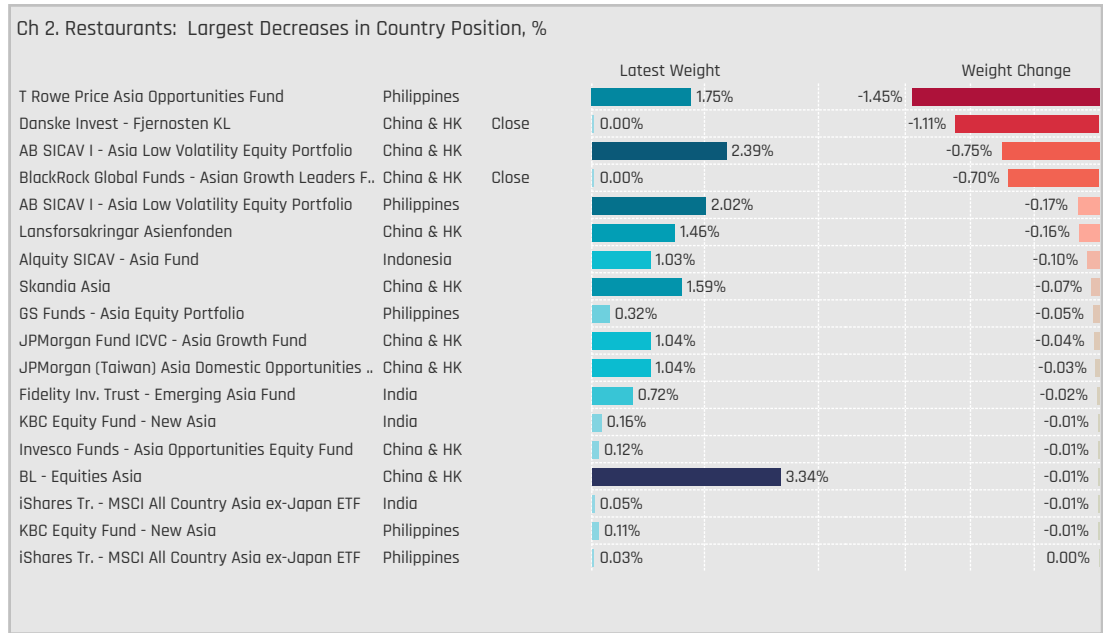
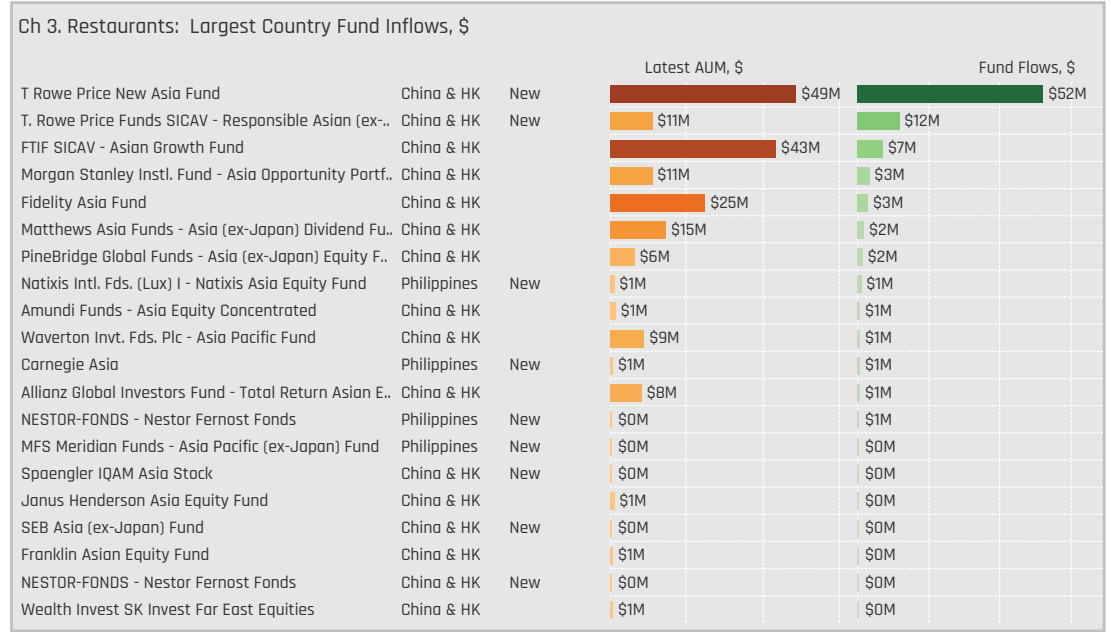
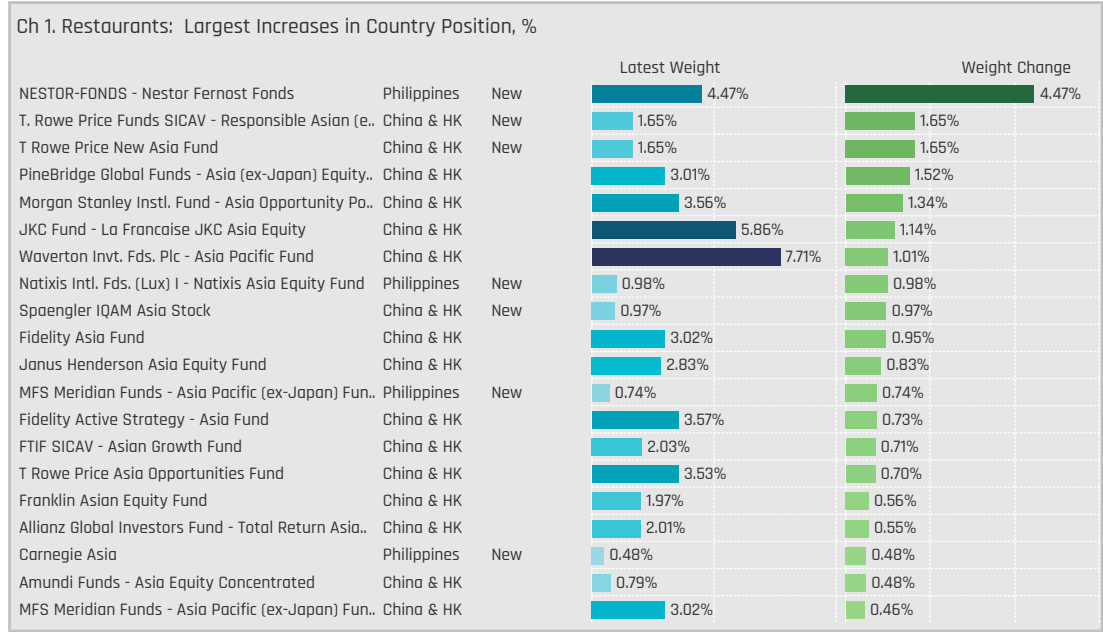
Chart 2. The largest Country level weight decreases in Restaurants between 1/31/2022 - 7/31/2022.

Both charts show the current weight and whether the weight change represented a new or closed position.

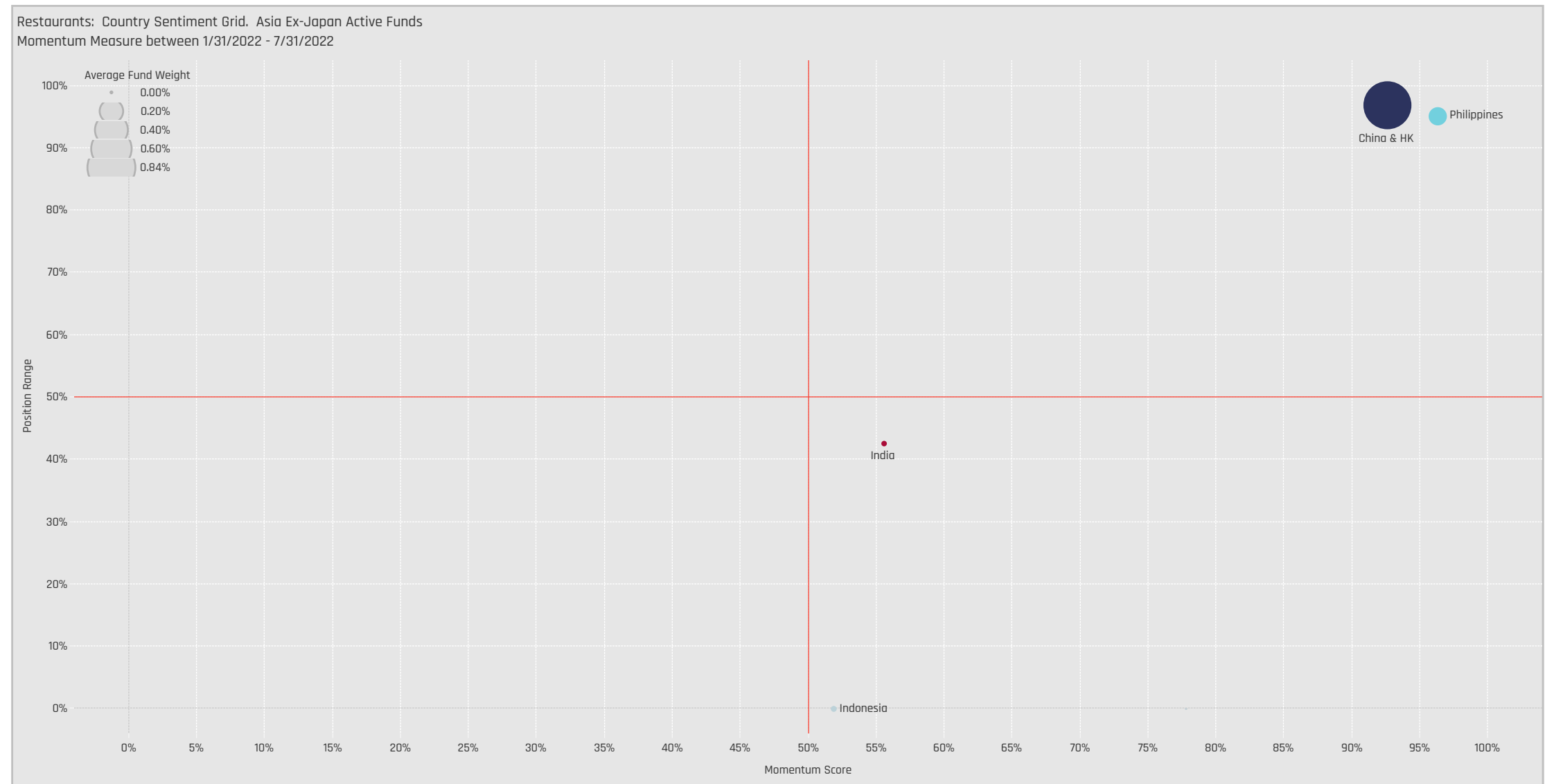
Chart 3. The largest Country level fund inflows in Restaurants between 1/31/2022 - 7/31/2022.

Chart 4. The largest Country level fund outflows in Restaurants between 1/31/2022 - 7/31/2022.

Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: Restaurants. We combine the latest Country 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 Country 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 7/31/2011). 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 1/31/2022 and 7/31/2022, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.



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)

Chart 1. The largest 10 stock holdings in Restaurants, by Average Weight. The chart also shows the average weight as a percentage of the total Restaurants weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Restaurants stocks, ranked by Funds Invested % (most widely held).

Ch 1. Restaurants. Top 10 Stock Weights, Percentage of Restaurants Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
YUMC-US	Yum China Holdings, Inc.	0.65%	66.44%	66.44%
9922-HK	Jiumaojiu International Holdings Ltd.	0.09%	9.30%	75.75%
JFC-PH	Jollibee Foods Corp.	0.07%	7.05%	82.80%
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	0.05%	4.92%	87.72%
6862-HK	Haidilao International Holding Ltd.	0.04%	4.20%	91.92%
520-HK	Xiabuxiabu Catering Management (China) H..	0.02%	2.20%	94.12%
9869-HK	Helens International Holdings Company Limi..	0.02%	1.65%	95.77%
2217-HK	Tam Jai International Co., Ltd.	0.02%	1.59%	97.37%
PZZA-ID	PT Sarimelati Kencana Tbk	0.01%	1.13%	98.50%
543330-IN	Devyani International Ltd.	0.00%	0.41%	98.91%

Ch 2. Restaurants: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
YUMC-US	Yum China Holdings, Inc.	32.26%	0.65%	0.29%	\$491.03M
JFC-PH	Jollibee Foods Corp.	7.53%	0.07%	0.04%	\$6.98M
9922-HK	Jiumaojiu International Holdings Ltd.	5.38%	0.09%	0.06%	\$9.01M
6862-HK	Haidilao International Holding Ltd.	3.23%	0.04%	0.00%	\$13.03M
PZZA-ID	PT Sarimelati Kencana Tbk	1.08%	0.01%	0.01%	\$0.36M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.08%	0.05%	0.05%	\$0.45M
9869-HK	Helens International Holdings Company Limi..	1.08%	0.02%	0.02%	\$7.45M
8371-HK	Taste Gourmet Group Ltd.	1.08%	0.00%	0.00%	\$0.04M
543397-IN	Sapphire Foods India Ltd.	1.08%	0.00%	0.00%	\$3.70M
543330-IN	Devyani International Ltd.	1.08%	0.00%	0.00%	\$4.01M
538-HK	Ajisen (China) Holdings Limited	1.08%	0.00%	0.00%	\$0.46M
533155-IN	Jubilant Foodworks Limited	1.08%	0.00%	-0.04%	\$1.94M
520-HK	Xiabuxiabu Catering Management (China) H..	1.08%	0.02%	0.02%	\$2.26M
2217-HK	Tam Jai International Co., Ltd.	1.08%	0.02%	0.02%	\$7.19M

Chart 3. Top 5 overweight and underweight Restaurants stock positions / as a percentage of the total Restaurants weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Restaurants. Top 5 overweight and underweight positions in Restaurants, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
YUMC-US	Yum China Holdings, Inc.	0.29%	62.26%
9922-HK	Jiumaojiu International Hold..	0.06%	12.63%
PIZZA-PH	Shakey's Pizza Asia Venture..	0.05%	10.37%
JFC-PH	Jollibee Foods Corp.	0.04%	8.37%
520-HK	Xiabuxiabu Catering Manag..	0.02%	4.63%
8371-HK	Taste Gourmet Group Ltd.	0.00%	0.85%
543397-IN	Sapphire Foods India Ltd.	0.00%	0.80%
538-HK	Ajisen (China) Holdings Limi..	0.00%	0.28%
6862-HK	Haidilao International Holdi..	0.00%	-0.72%
533155-IN	Jubilant Foodworks Limited	-0.04%	-9.55%

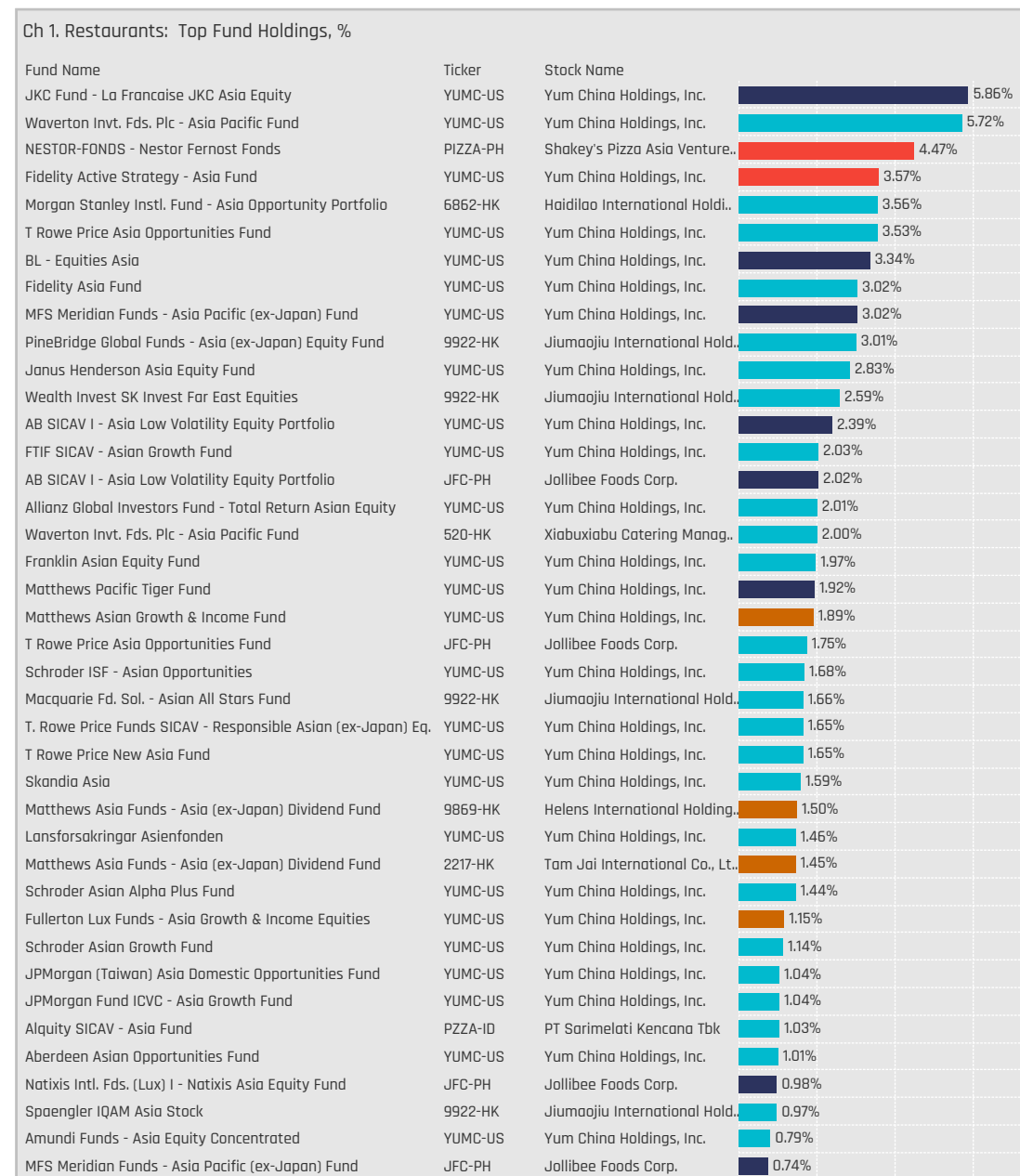
Ch 4. Restaurants: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
YUMC-US	Yum China Holdings, Inc.	0.29%	0.65%	32.26%	\$491.03M
9922-HK	Jiumaojiu International Holdings Ltd.	0.06%	0.09%	5.38%	\$9.01M
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	0.05%	0.05%	1.08%	\$0.45M
JFC-PH	Jollibee Foods Corp.	0.04%	0.07%	7.53%	\$6.98M
520-HK	Xiabuxiabu Catering Management (China) H..	0.02%	0.02%	1.08%	\$2.26M
9869-HK	Helens International Holdings Company Limi..	0.02%	0.02%	1.08%	\$7.45M
2217-HK	Tam Jai International Co., Ltd.	0.02%	0.02%	1.08%	\$7.19M
PZZA-ID	PT Sarimelati Kencana Tbk	0.01%	0.01%	1.08%	\$0.36M
543330-IN	Devyani International Ltd.	0.00%	0.00%	1.08%	\$4.01M
8371-HK	Taste Gourmet Group Ltd.	0.00%	0.00%	1.08%	\$0.04M

Ch 5. Restaurants: Aggregate Stock Holdings Data, Largest Underweight Holdings

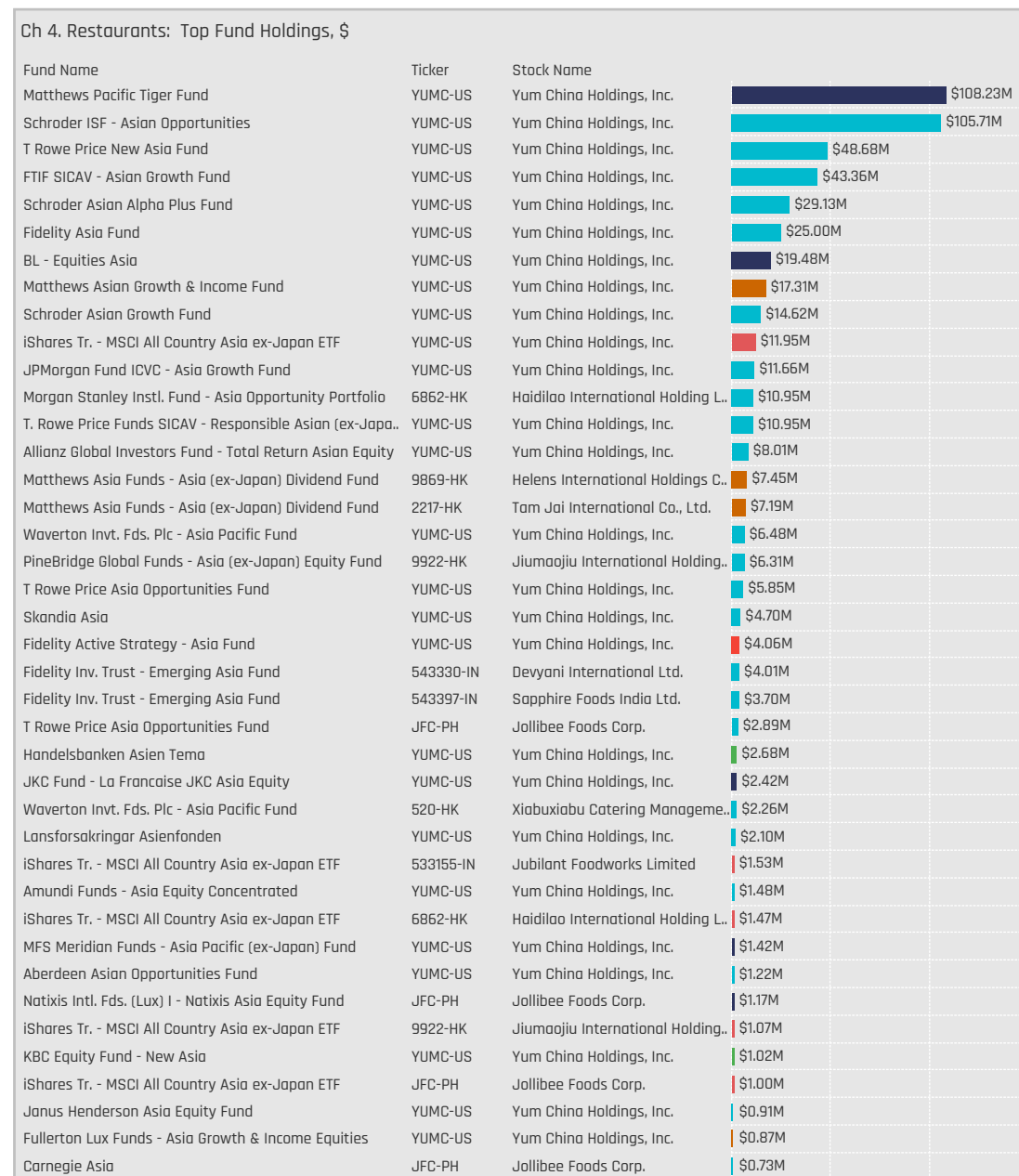
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
533155-IN	Jubilant Foodworks Limited	-0.04%	0.00%	1.08%	\$1.94M
6862-HK	Haidilao International Holding Ltd.	0.00%	0.04%	3.23%	\$13.03M

Chart 1. Restaurants: The largest individual fund level stock holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growt.. ■ Growth ■ Value ■ Yield

Chart 2. Restaurants: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Restaurants

Aggregate Stock Holding Changes

Chart 1. The 10 Restaurants stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 Restaurants stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Restaurants: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
JFC-PH	Jollibee Foods Corp.	3.23%
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.08%
8371-HK	Taste Gourmet Group Ltd.	1.08%
9922-HK	Jiumaojiu International Holdings Ltd.	1.08%
YUMC-US	Yum China Holdings, Inc.	1.08%
341-HK	Cafe de Coral Holdings Ltd.	0.00%
2727-TW	Wowprime Corp.	0.00%
2723-TW	Gourmet Master Co. Ltd.	0.00%
2217-HK	Tam Jai International Co., Ltd.	0.00%
1488-HK	Best Food Holding Co. Ltd.	0.00%

Ch 3 Restaurants: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
YUMC-US	Yum China Holdings, Inc.	\$60.88M
9869-HK	Helens International Holding..	\$1.77M
9922-HK	Jiumaojiu International Hold..	\$1.73M
PIZZA-PH	Shakey's Pizza Asia Venture..	\$0.53M
8371-HK	Taste Gourmet Group Ltd.	\$0.04M
533155-IN	Jubilant Foodworks Limited	(\$0.40M)
JFC-PH	Jollibee Foods Corp.	(\$0.85M)
543330-IN	Devyani International Ltd.	(\$0.90M)
543397-IN	Sapphire Foods India Ltd.	(\$0.99M)
6862-HK	Haidilao International Holdi..	(\$4.94M)

Ch 2. Restaurants: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
JFC-PH	Jollibee Foods Corp.	3.23%	0.01%	0.01%	(\$0.85M)
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.08%	0.05%	0.05%	\$0.53M
8371-HK	Taste Gourmet Group Ltd.	1.08%	0.00%	0.00%	\$0.04M
9922-HK	Jiumaojiu International Holdings Ltd.	1.08%	0.04%	0.03%	\$1.73M
YUMC-US	Yum China Holdings, Inc.	1.08%	0.13%	0.07%	\$60.88M
YUM-US	Yum! Brands, Inc.	0.00%	0.00%	0.00%	
VL6-SG	Koufu Group Ltd.	0.00%	0.00%	0.00%	
PZZA-ID	PT Sarimelati Kencana Tbk	0.00%	0.00%	0.00%	\$0.00M
MAXS-PH	Max's Group, Inc.	0.00%	0.00%	0.00%	
M,R-TH	MK Restaurant Group PCL NVDR	0.00%	0.00%	0.00%	
M-TH	MK Restaurant Group PCL	0.00%	0.00%	0.00%	
FRSH-US	Papa Murphy's Holdings, Inc.	0.00%	0.00%	0.00%	
DMP-AU	Domino's Pizza Enterprises Limited	0.00%	0.00%	0.00%	
9869-HK	Helens International Holdings Company Limi..	0.00%	0.00%	0.00%	\$1.77M
9415-MY	QSR Brands Bhd	0.00%	0.00%	0.00%	
703-HK	Future Bright Holdings Limited	0.00%	0.00%	0.00%	
6862-HK	Haidilao International Holding Ltd.	0.00%	0.01%	-0.01%	(\$4.94M)
543397-IN	Sapphire Foods India Ltd.	0.00%	0.00%	0.00%	(\$0.99M)
543330-IN	Devyani International Ltd.	0.00%	0.00%	0.00%	(\$0.90M)
543283-IN	Barbeque Nation Hospitality Ltd.	0.00%	0.00%	0.00%	
543248-IN	Burger King India Ltd.	0.00%	0.00%	0.00%	
538-HK	Ajisen (China) Holdings Limited	0.00%	0.00%	0.00%	\$0.00M
533155-IN	Jubilant Foodworks Limited	0.00%	0.00%	0.01%	(\$0.40M)
520-HK	Xiabuxiabu Catering Management (China) H..	0.00%	-0.01%	-0.01%	\$0.00M
52-HK	Fairwood Holdings Limited	0.00%	0.00%	0.00%	

Ch 4. Restaurants: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
JFC-PH	Jollibee Foods Corp.	3.23%	0.01%	0.01%	(\$0.85M)
PIZZA-PH	Shakey's Pizza Asia Ventures, Inc.	1.08%	0.05%	0.05%	\$0.53M
8371-HK	Taste Gourmet Group Ltd.	1.08%	0.00%	0.00%	\$0.04M
9922-HK	Jiumaojiu International Holdings Ltd.	1.08%	0.04%	0.03%	\$1.73M
YUMC-US	Yum China Holdings, Inc.	1.08%	0.13%	0.07%	\$60.88M
YUM-US	Yum! Brands, Inc.	0.00%	0.00%	0.00%	
VL6-SG	Koufu Group Ltd.	0.00%	0.00%	0.00%	
PZZA-ID	PT Sarimelati Kencana Tbk	0.00%	0.00%	0.00%	\$0.00M
MAXS-PH	Max's Group, Inc.	0.00%	0.00%	0.00%	
M,R-TH	MK Restaurant Group PCL NVDR	0.00%	0.00%	0.00%	
M-TH	MK Restaurant Group PCL	0.00%	0.00%	0.00%	
FRSH-US	Papa Murphy's Holdings, Inc.	0.00%	0.00%	0.00%	
DMP-AU	Domino's Pizza Enterprises Limited	0.00%	0.00%	0.00%	
9869-HK	Helens International Holdings Company Limi..	0.00%	0.00%	0.00%	\$1.77M
9415-MY	QSR Brands Bhd	0.00%	0.00%	0.00%	
703-HK	Future Bright Holdings Limited	0.00%	0.00%	0.00%	
6862-HK	Haidilao International Holding Ltd.	0.00%	0.01%	-0.01%	(\$4.94M)
543397-IN	Sapphire Foods India Ltd.	0.00%	0.00%	0.00%	(\$0.99M)
543330-IN	Devyani International Ltd.	0.00%	0.00%	0.00%	(\$0.90M)
543283-IN	Barbeque Nation Hospitality Ltd.	0.00%	0.00%	0.00%	
543248-IN	Burger King India Ltd.	0.00%	0.00%	0.00%	
538-HK	Ajisen (China) Holdings Limited	0.00%	0.00%	0.00%	\$0.00M
533155-IN	Jubilant Foodworks Limited	0.00%	0.00%	0.01%	(\$0.40M)
520-HK	Xiabuxiabu Catering Management (China) H..	0.00%	-0.01%	-0.01%	\$0.00M
52-HK	Fairwood Holdings Limited	0.00%	0.00%	0.00%	

Restaurants

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Restaurants stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Restaurants stocks between 1/31/2022 - 7/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Restaurants stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Restaurants stocks between 1/31/2022 - 7/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Restaurants: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NESTOR-FONDOS - Nestor Fernost Fonds	PIZZA-PH	Shakey's Pizza Asia Ventur..	New	4.47%	4.47%
T. Rowe Price Funds SICAV - Responsible Asian (e..	YUMC-US	Yum China Holdings, Inc.	New	1.65%	1.65%
T Rowe Price New Asia Fund	YUMC-US	Yum China Holdings, Inc.	New	1.65%	1.65%
PineBridge Global Funds - Asia (ex-Japan) Equity..	9922-HK	Jiumaojiu International Hol..		3.01%	1.52%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	YUMC-US	Yum China Holdings, Inc.		5.72%	1.51%
Morgan Stanley Instl. Fund - Asia Opportunity Po..	6862-HK	Haidilao International Holdi..		3.56%	1.34%
JKC Fund - La Francaise JKC Asia Equity	YUMC-US	Yum China Holdings, Inc.		5.86%	1.14%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	New	0.98%	0.98%
Spaengler IQAM Asia Stock	9922-HK	Jiumaojiu International Hol..	New	0.97%	0.97%
Fidelity Asia Fund	YUMC-US	Yum China Holdings, Inc.		3.02%	0.95%
Janus Henderson Asia Equity Fund	YUMC-US	Yum China Holdings, Inc.		2.83%	0.83%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	JFC-PH	Jollibee Foods Corp.	New	0.74%	0.74%
Fidelity Active Strategy - Asia Fund	YUMC-US	Yum China Holdings, Inc.		3.57%	0.73%
FTIF SICAV - Asian Growth Fund	YUMC-US	Yum China Holdings, Inc.		2.03%	0.71%
T Rowe Price Asia Opportunities Fund	YUMC-US	Yum China Holdings, Inc.		3.53%	0.70%
Franklin Asian Equity Fund	YUMC-US	Yum China Holdings, Inc.		1.97%	0.56%
Allianz Global Investors Fund - Total Return Asia..	YUMC-US	Yum China Holdings, Inc.		2.01%	0.55%
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	New	0.48%	0.48%
Amundi Funds - Asia Equity Concentrated	YUMC-US	Yum China Holdings, Inc.		0.79%	0.48%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	YUMC-US	Yum China Holdings, Inc.		3.02%	0.46%

Ch 3. Restaurants: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	YUMC-US	Yum China Holdings, Inc.	New	\$49M	\$52M
T. Rowe Price Funds SICAV - Responsible Asian (ex..	YUMC-US	Yum China Holdings, Inc.	New	\$11M	\$12M
FTIF SICAV - Asian Growth Fund	YUMC-US	Yum China Holdings, Inc.		\$43M	\$7M
Morgan Stanley Instl. Fund - Asia Opportunity Portf..	6862-HK	Haidilao International Holdi..		\$11M	\$3M
Fidelity Asia Fund	YUMC-US	Yum China Holdings, Inc.		\$25M	\$3M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	9869-HK	Helens International Holding..		\$7M	\$2M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	9922-HK	Jiumaojiu International Hold..		\$6M	\$2M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	JFC-PH	Jollibee Foods Corp.	New	\$1M	\$1M
Amundi Funds - Asia Equity Concentrated	YUMC-US	Yum China Holdings, Inc.		\$1M	\$1M
Waverton Invnt. Fds. Plc - Asia Pacific Fund	YUMC-US	Yum China Holdings, Inc.		\$6M	\$1M
Carnegie Asia	JFC-PH	Jollibee Foods Corp.	New	\$1M	\$1M
Allianz Global Investors Fund - Total Return Asian E..	YUMC-US	Yum China Holdings, Inc.		\$8M	\$1M
NESTOR-FONDOS - Nestor Fernost Fonds	PIZZA-PH	Shakey's Pizza Asia Venture..	New	\$0M	\$1M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	6862-HK	Haidilao International Holdi..		\$1M	\$0M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	JFC-PH	Jollibee Foods Corp.	New	\$0M	\$0M
Spaengler IQAM Asia Stock	9922-HK	Jiumaojiu International Hold..	New	\$0M	\$0M
Janus Henderson Asia Equity Fund	YUMC-US	Yum China Holdings, Inc.		\$1M	\$0M
SEB Asia (ex-Japan) Fund	6862-HK	Haidilao International Holdi..	New	\$0M	\$0M
Franklin Asian Equity Fund	YUMC-US	Yum China Holdings, Inc.		\$1M	\$0M
NESTOR-FONDOS - Nestor Fernost Fonds	8371-HK	Taste Gourmet Group Ltd.	New	\$0M	\$0M

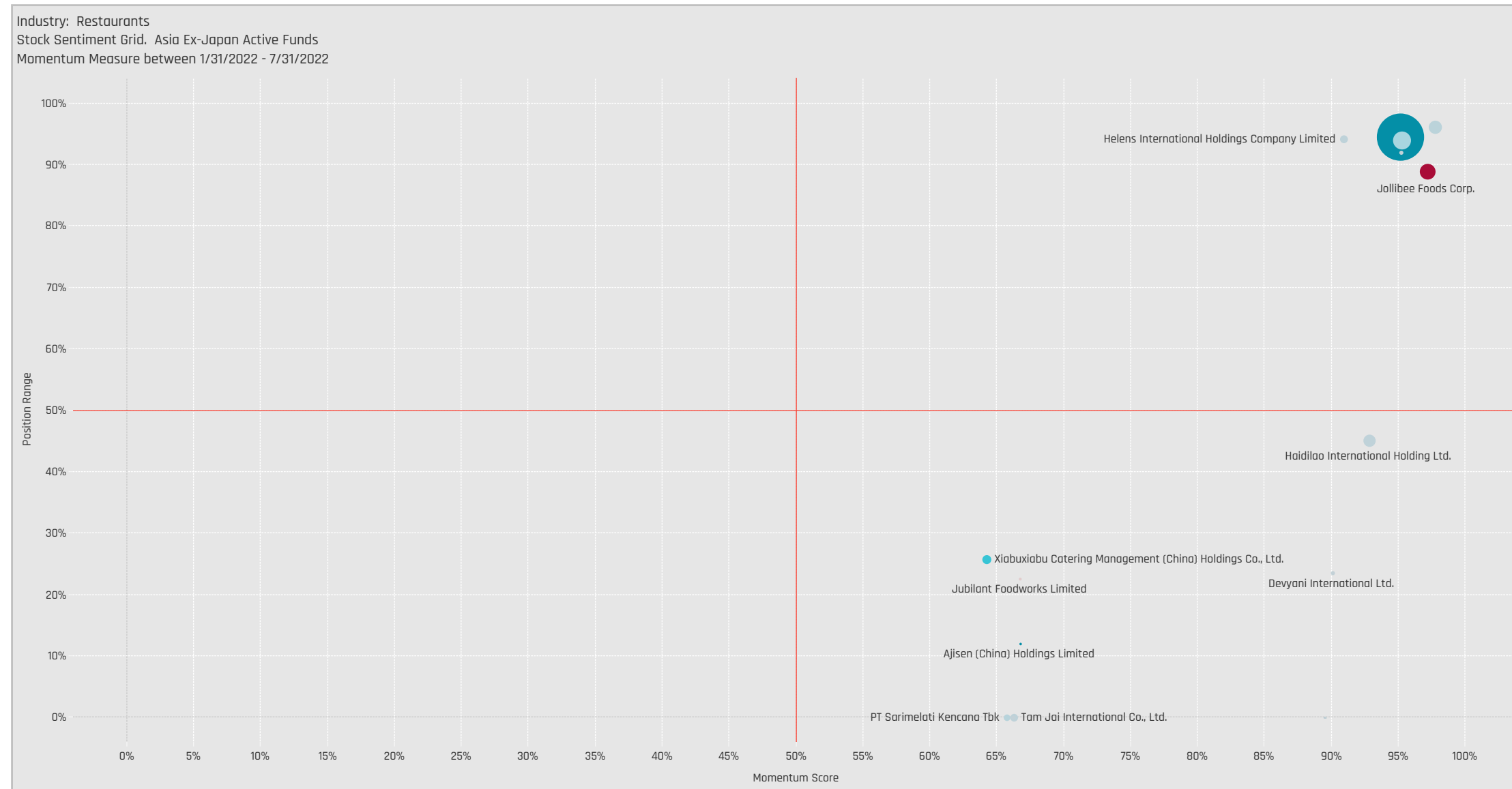
Ch 2. Restaurants: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
T Rowe Price Asia Opportunities Fund	JFC-PH	Jollibee Foods Corp.		1.75%	-1.45%
Danske Invest - Fjernosten KL	YUMC-US	Yum China Holdings, Inc.	Close	0.00%	-1.11%
AB SICAV I - Asia Low Volatility Equity Portfolio	YUMC-US	Yum China Holdings, Inc.		2.39%	-0.75%
BlackRock Global Funds - Asian Growth Leaders F..	6862-HK	Haidilao International Holdi..	Close	0.00%	-0.70%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	520-HK	Xiabuxiabu Catering Manag..		2.00%	-0.50%
AB SICAV I - Asia Low Volatility Equity Portfolio	JFC-PH	Jollibee Foods Corp.		2.02%	-0.17%
Lansforsakringar Asienfonden	YUMC-US	Yum China Holdings, Inc.		1.46%	-0.16%
Alquity SICAV - Asia Fund	PZZA-ID	PT Sarimelati Kencana Tbk		1.03%	-0.10%
Skandia Asia	YUMC-US	Yum China Holdings, Inc.		1.59%	-0.07%
Fidelity Inv. Trust - Emerging Asia Fund	543397-IN	Sapphire Foods India Ltd.		0.34%	-0.05%
GS Funds - Asia Equity Portfolio	JFC-PH	Jollibee Foods Corp.		0.32%	-0.05%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	2217-HK	Tam Jai International Co., Lt..		1.45%	-0.04%
JPMorgan Fund ICVC - Asia Growth Fund	YUMC-US	Yum China Holdings, Inc.		1.04%	-0.04%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	YUMC-US	Yum China Holdings, Inc.		1.04%	-0.03%
KBC Equity Fund - New Asia	533155-IN	Jubilant Foodworks Limited		0.16%	-0.01%
Invesco Funds - Asia Opportunities Equity Fund	538-HK	Ajisen (China) Holdings Limi..		0.12%	-0.01%
BL - Equities Asia	YUMC-US	Yum China Holdings, Inc.		3.34%	-0.01%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	533155-IN	Jubilant Foodworks Limited		0.05%	-0.01%
KBC Equity Fund - New Asia	JFC-PH	Jollibee Foods Corp.		0.11%	-0.01%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	JFC-PH	Jollibee Foods Corp.		0.03%	0.00%

Ch 4. Restaurants: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Gl..	BlackRock Global Funds - Asian Groa..	6862-HK	Haidilao International Holdi..	Close		(\$9M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	YUMC-US	Yum China Holdings, Inc.		\$12M	(\$8M)
T Rowe Price ..	T Rowe Price Asia Opportunities Fun..	JFC-PH	Jollibee Foods Corp.		\$3M	(\$3M)
BL - Equities ..	BL - Equities Asia	YUMC-US	Yum China Holdings, Inc.		\$19M	(\$3M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	YUMC-US	Yum China Holdings, Inc.		\$12M	(\$2M)
Skandia Asia	Skandia Asia	YUMC-US	Yum China Holdings, Inc.		\$5M	(\$1M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	543397-IN	Sapphire Foods India Ltd.		\$4M	(\$1M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	543330-IN	Devyani International Ltd.		\$4M	(\$1M)
Lansforsakri..	Lansforsakringar Asienfonden	YUMC-US	Yum China Holdings, Inc.		\$2M	(\$1M)
Danske Inves..	Danske Invest - Fjernosten KL	YUMC-US	Yum China Holdings, Inc.	Close		\$0M
T Rowe Price ..	T Rowe Price Asia Opportunities Fun..	YUMC-US	Yum China Holdings, Inc.		\$6M	\$0M
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	533155-IN	Jubilant Foodworks Limited		\$2M	\$0M
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	JFC-PH	Jollibee Foods Corp.		\$1M	\$0M
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	9922-HK	Jiumaojiu International Hold..		\$1M	\$0M
GS Funds - A..	GS Funds - Asia Equity Portfolio	JFC-PH	Jollibee Foods Corp.		\$1M	\$0M
MFS Meridia..	MFS Meridian Funds - Asia Pacific (e..	YUMC-US	Yum China Holdings, Inc.		\$1M	\$0M
JPMorgan (T..	JPMorgan (Taiwan) Asia Domestic O..	YUMC-US	Yum China Holdings, Inc.		\$0M	\$0M
AB SICAV I - ..	AB SICAV I - Asia Low Volatility Equi..	YUMC-US	Yum China Holdings, Inc.		\$0M	\$0M

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Restaurants stocks in the chart below. The Y-Axis measures where today's ownership levels 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 7/31/2011). 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 1/31/2022 and 7/31/2022, 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. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



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)

Chart 1. The average weights in Restaurants stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Restaurants stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

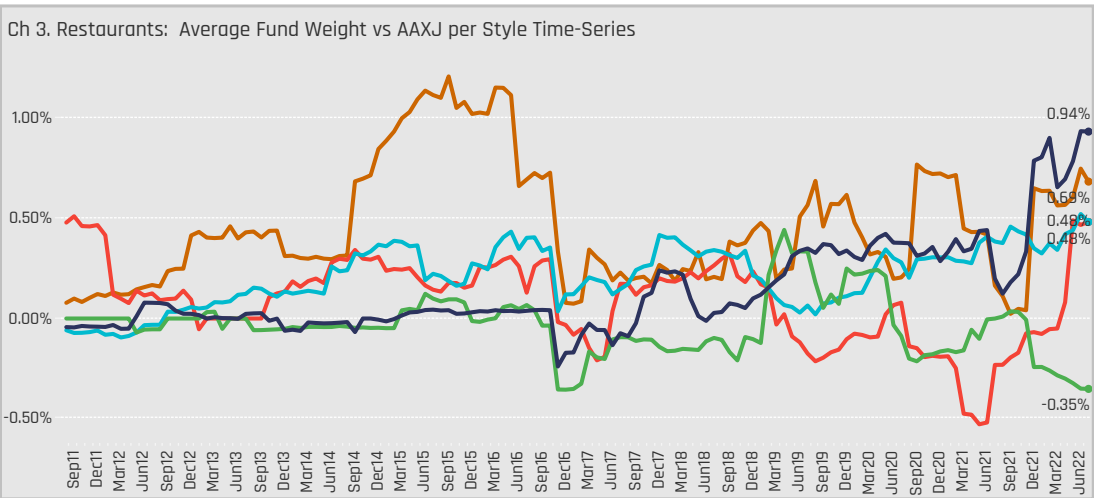
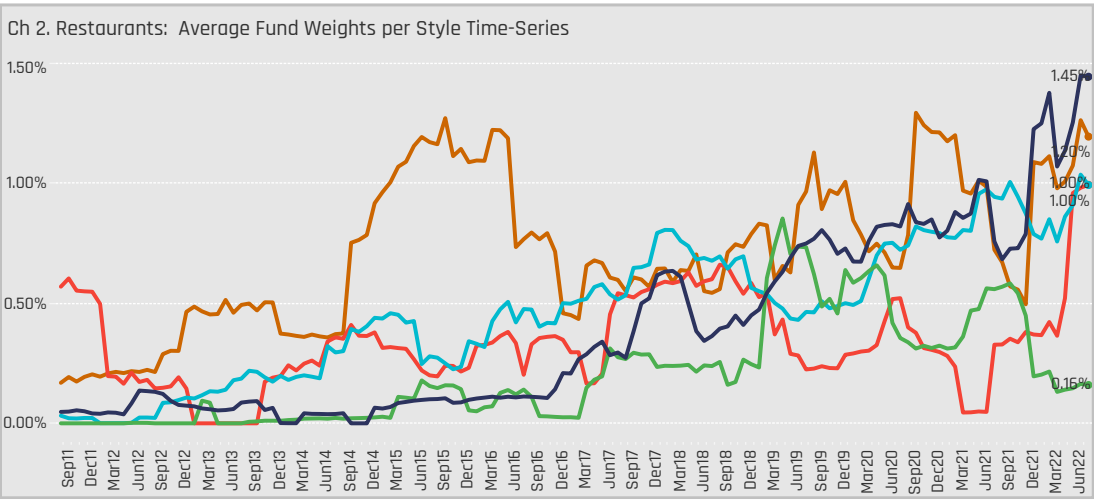
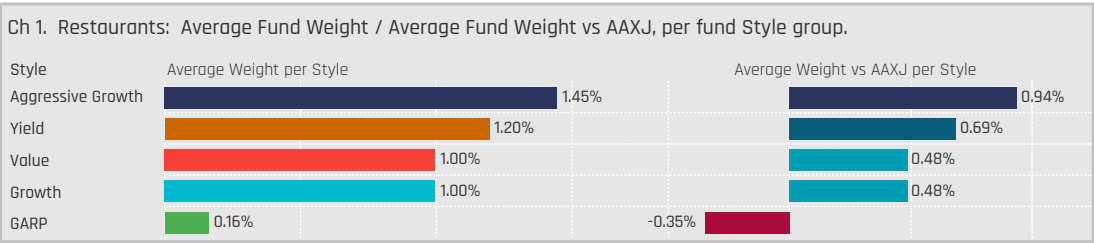
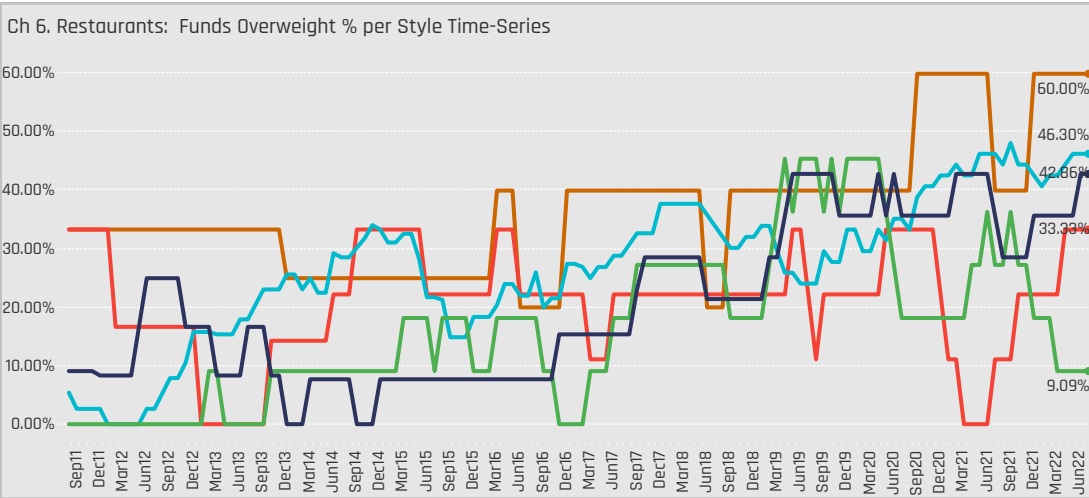
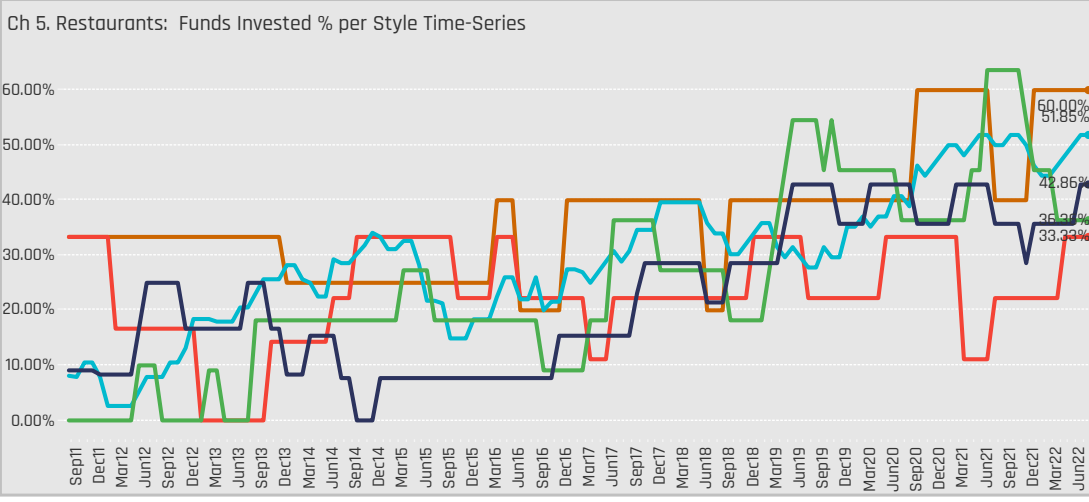
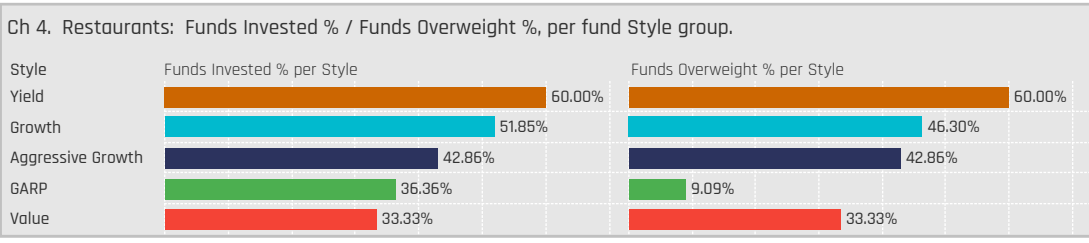


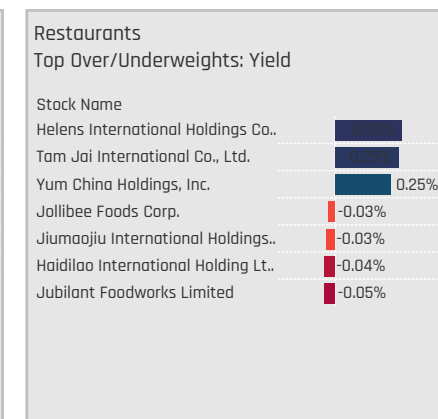
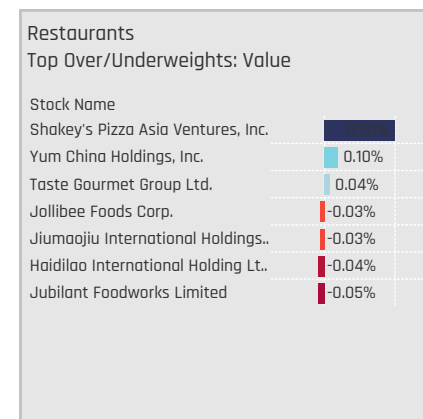
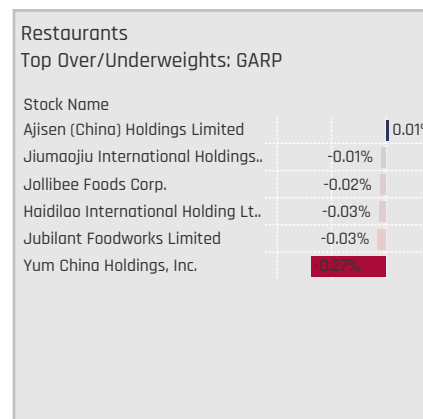
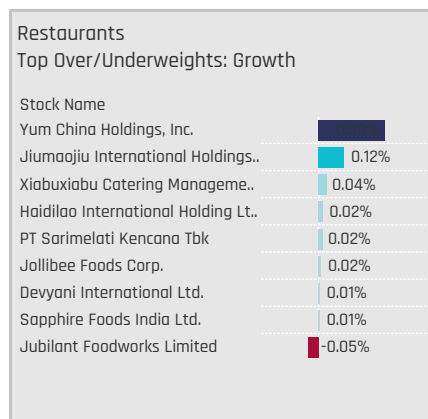
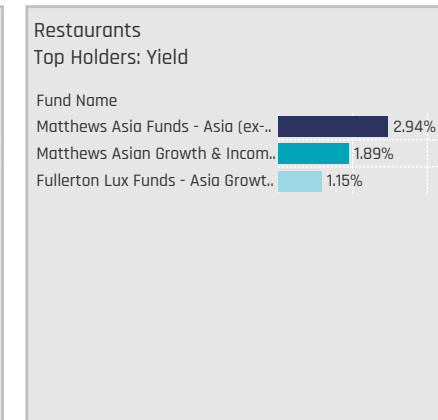
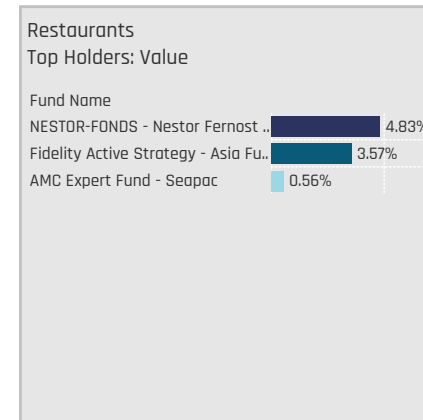
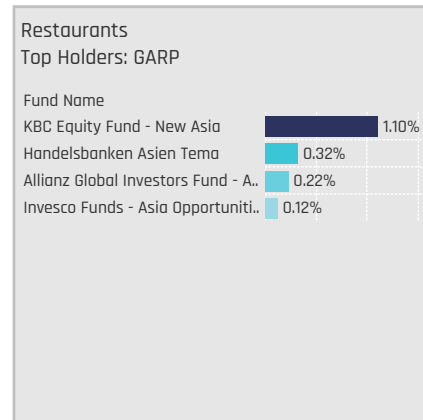
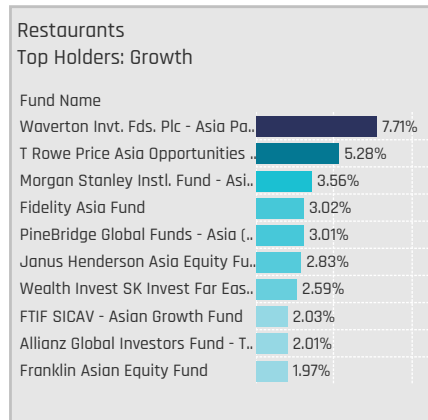
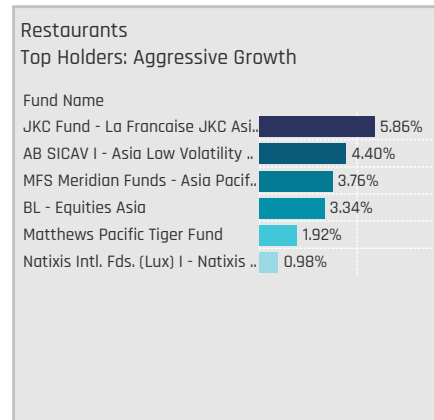
Chart 4. The percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Restaurants Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Restaurants Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Restaurants Industry group.



Restaurants

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 93) who have ever owned Restaurants stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

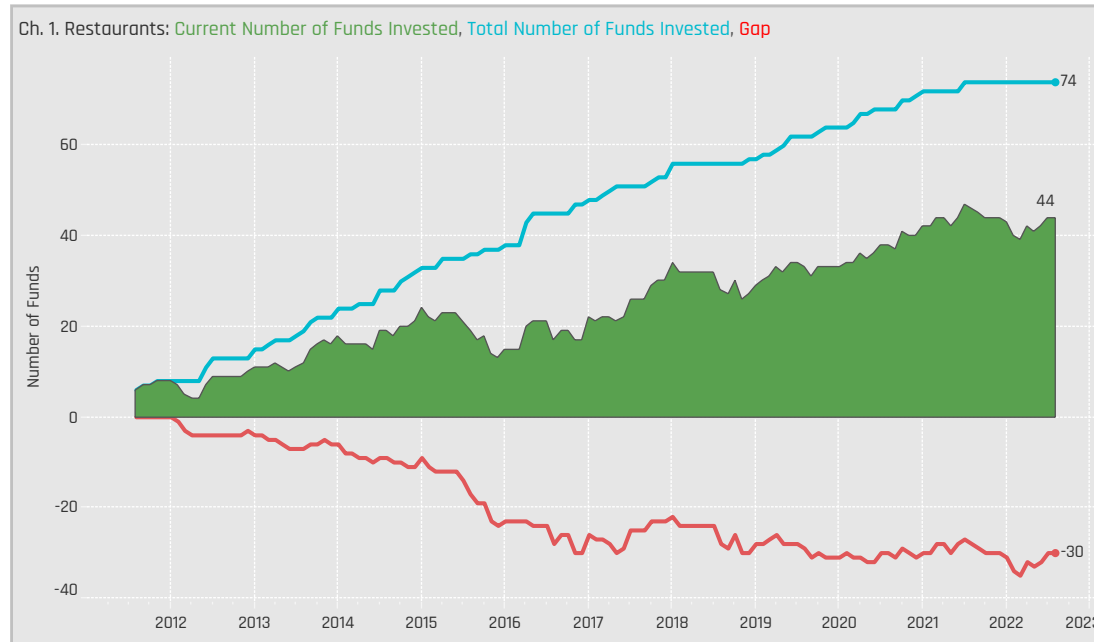


Chart 2: The orange lines show the current AUM in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

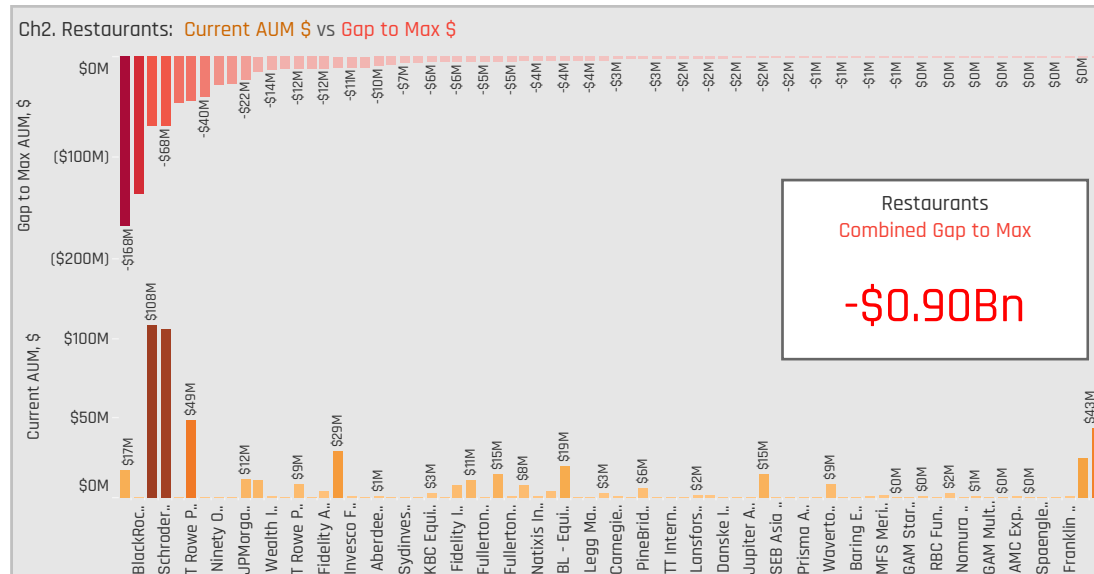


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Restaurants stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

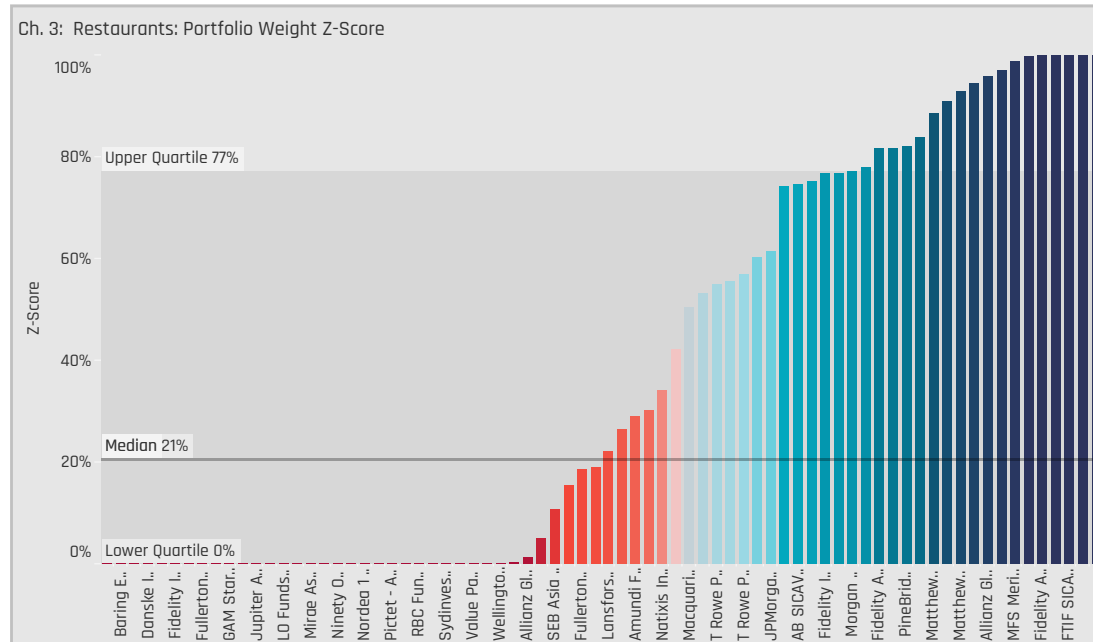


Chart 4: Blue lines show the current weight in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

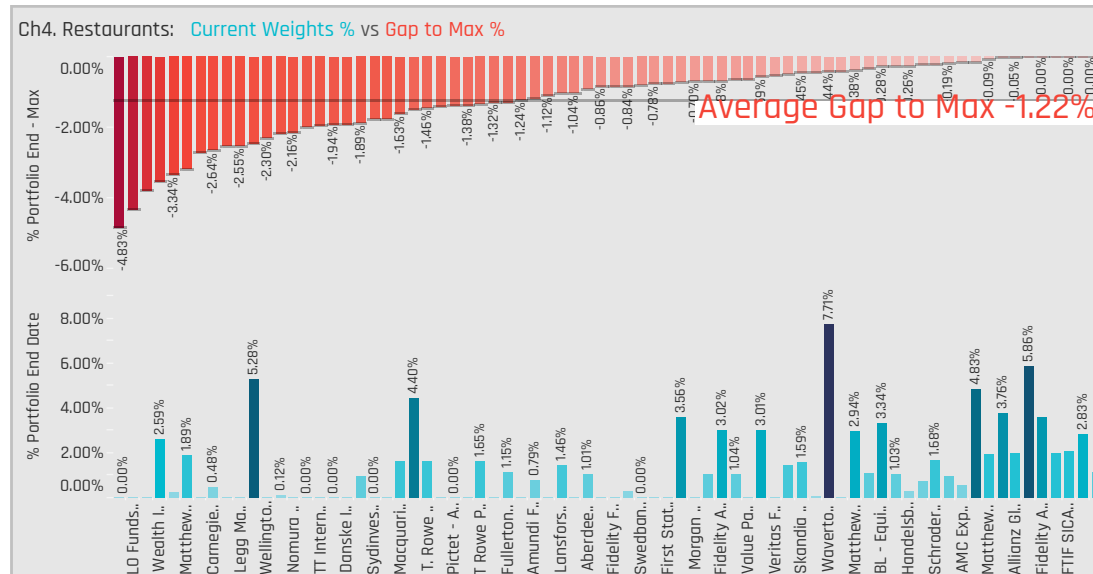
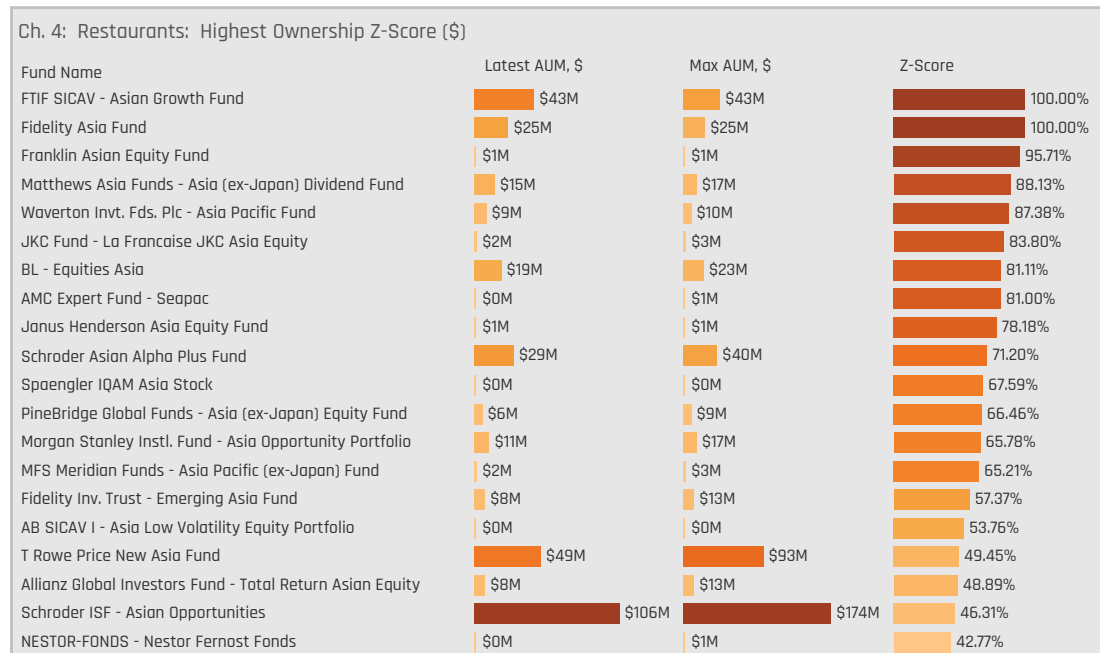
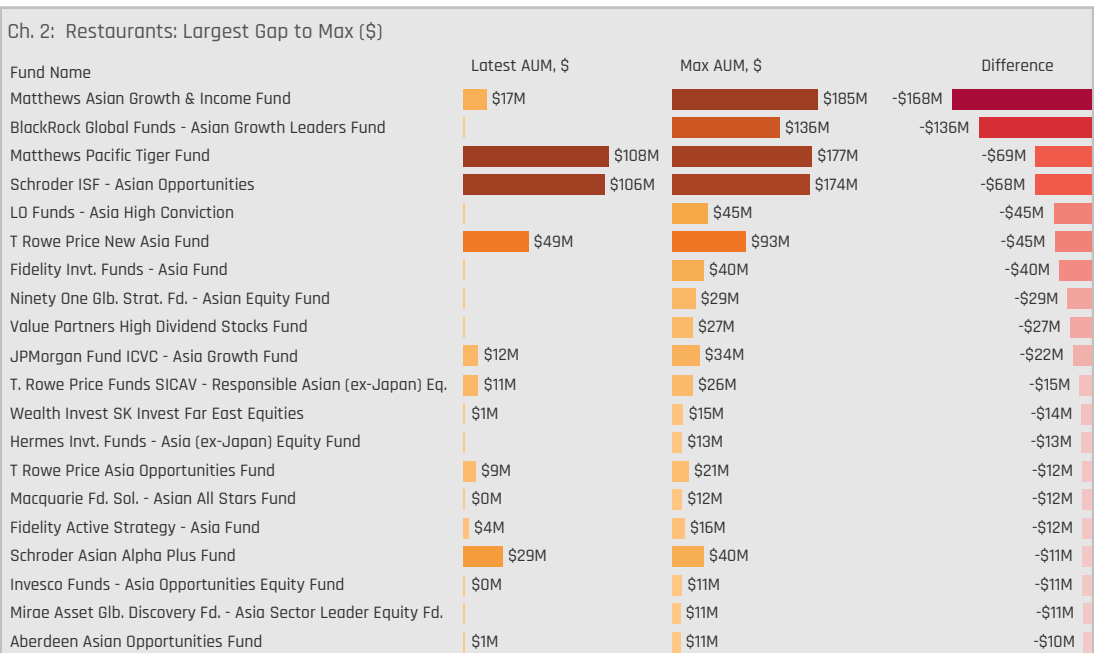
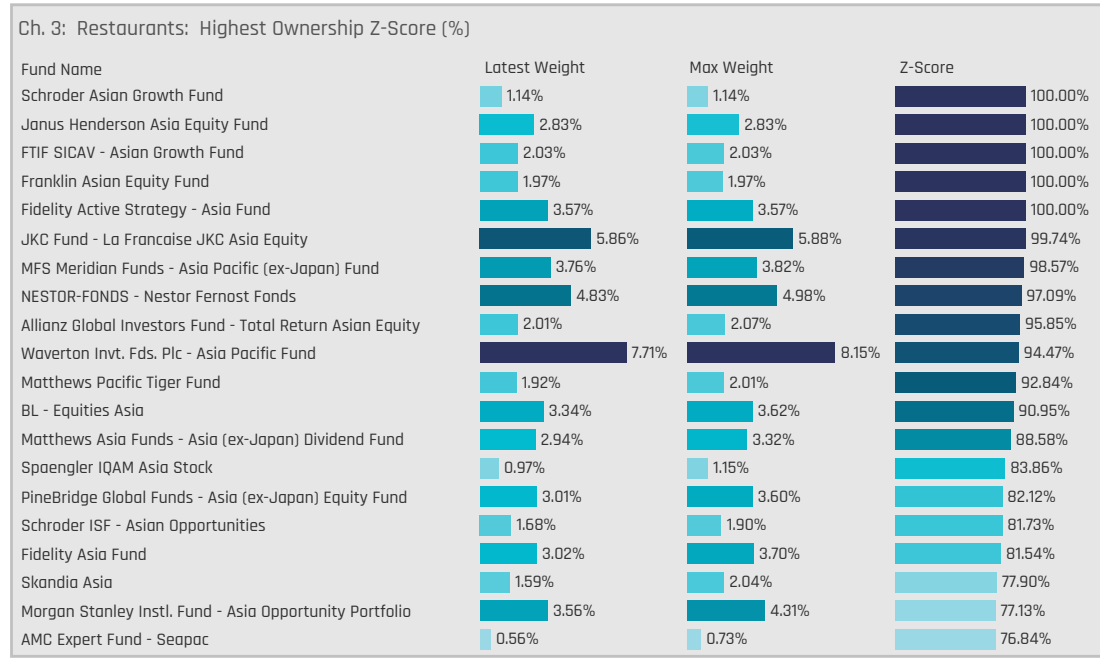
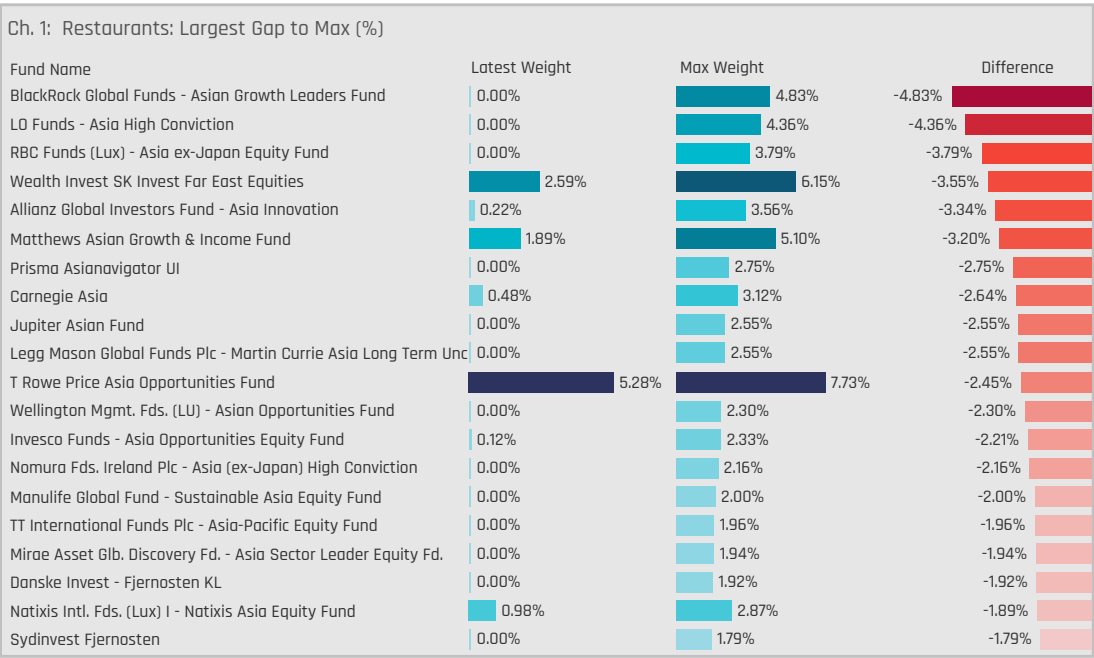


Chart 1: Current fund weight, maximum fund weight and difference for Restaurants stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Restaurants stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Restaurants stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Restaurants stocks, ranked by Z-Score.



Restaurants

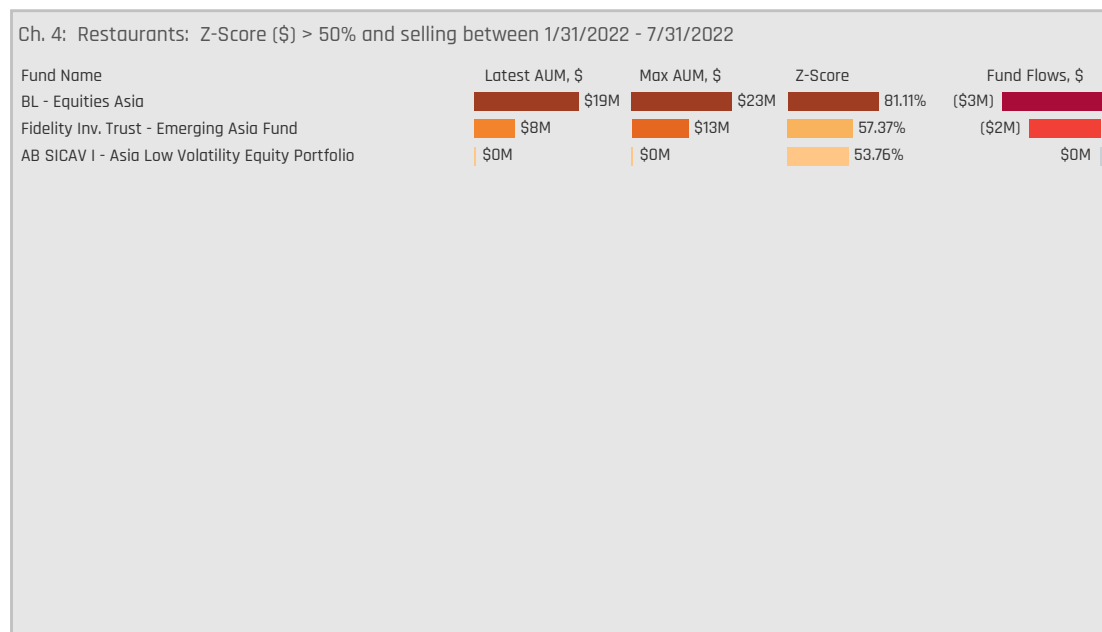
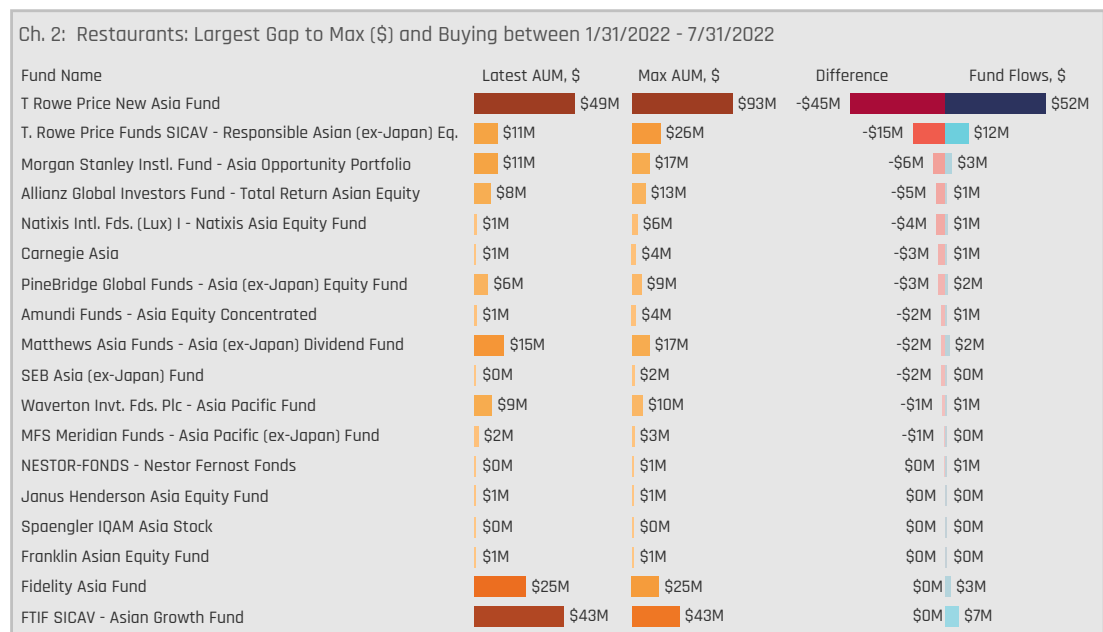
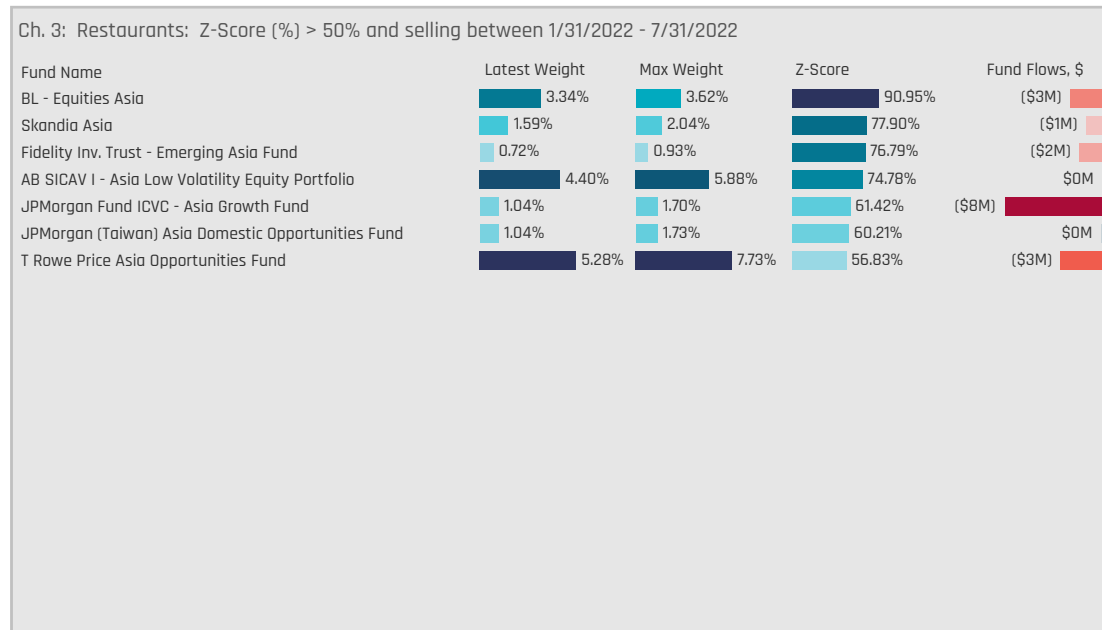
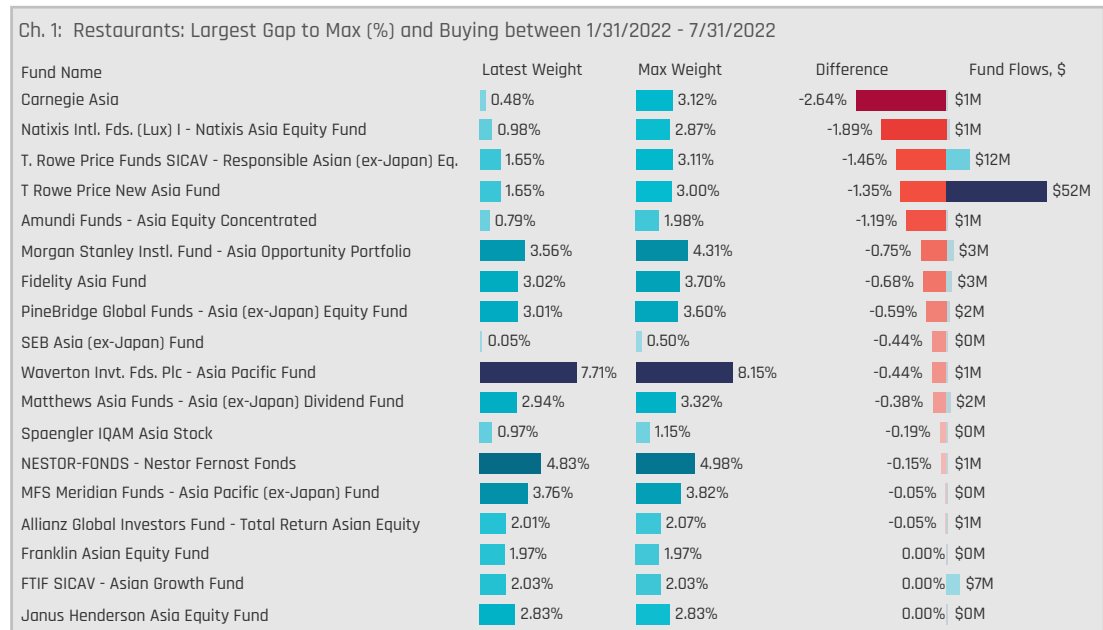
Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Restaurants stocks. Filtered for funds that have bought in to Restaurants between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Restaurants stocks. Filtered for funds that have bought in to Restaurants between 1/31/2022 - 7/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Restaurants stocks, ranked by Z-Score. Filtered for funds that have sold Restaurants between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Restaurants stocks, ranked by Z-Score. Filtered for funds that have sold Restaurants between 1/31/2022 - 7/31/2022 and have a \$ Z-Score of above 50%.



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 iShares Tr. - MSCI All Country Asia ex-Japan 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 iShares Tr. - MSCI All Country Asia ex-Japan 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 iShares Tr. - MSCI All Country Asia ex-Japan 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.

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