

Restaurants
Active UK Fund Ownership Report
11/30/2022

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Introduction

In this data report, we analyse Restaurants holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. 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. The current fund sample spans 273 active funds with a combined AUM of \$178.55Bn.

For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active UK managers by Sector
 Chart 2. The time series of average fund weight for Restaurants stocks

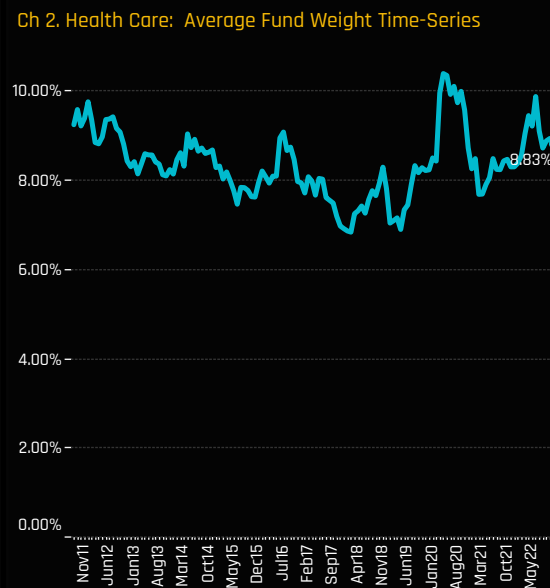
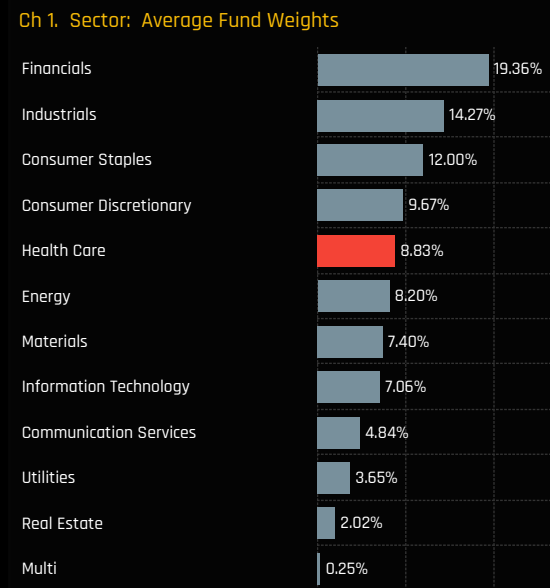


Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Restaurants stocks

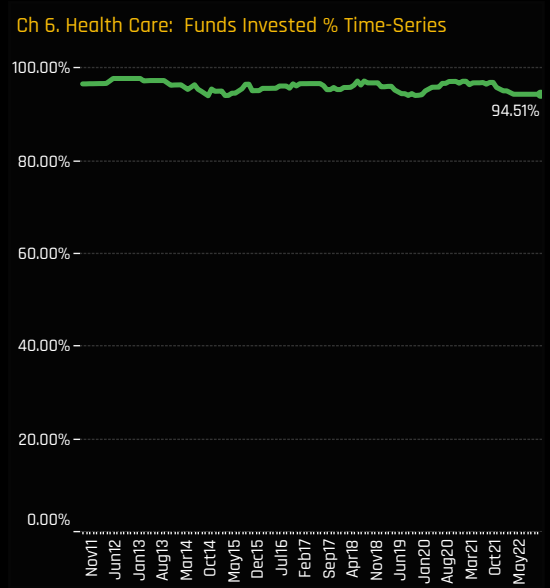
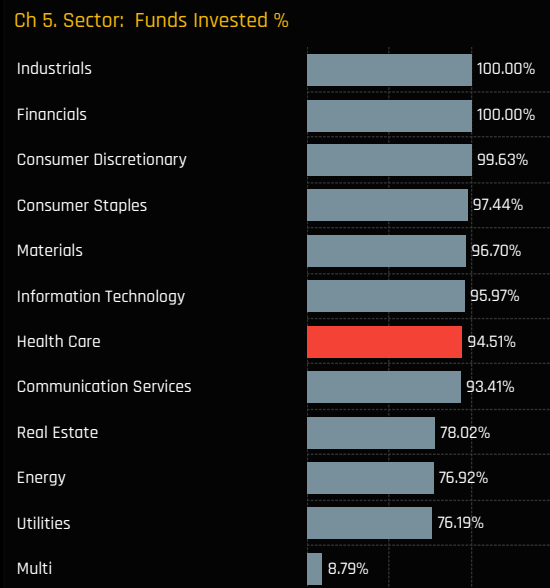
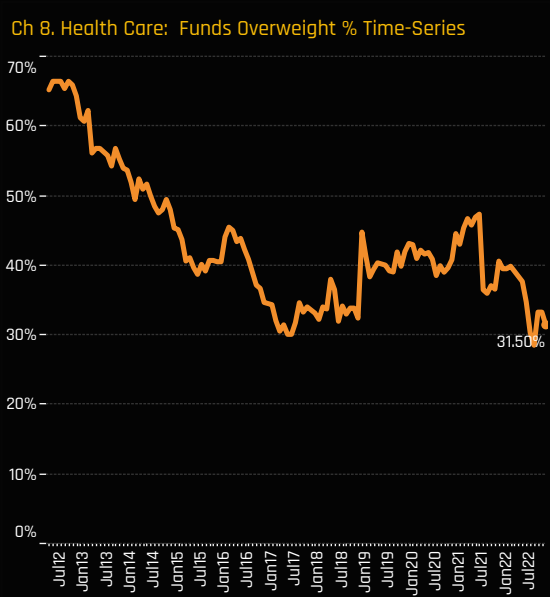
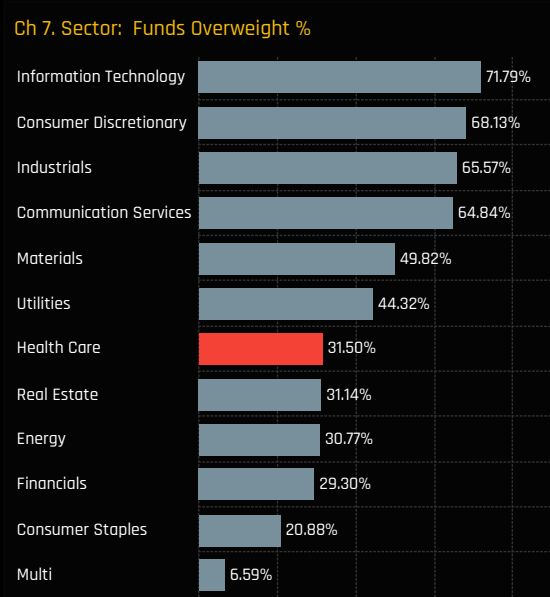
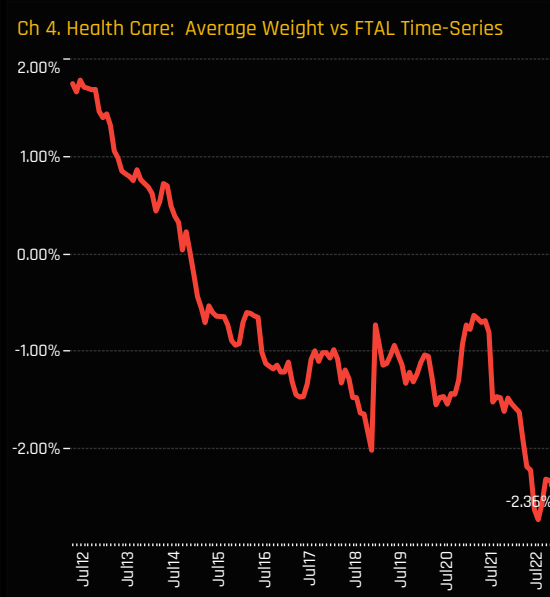
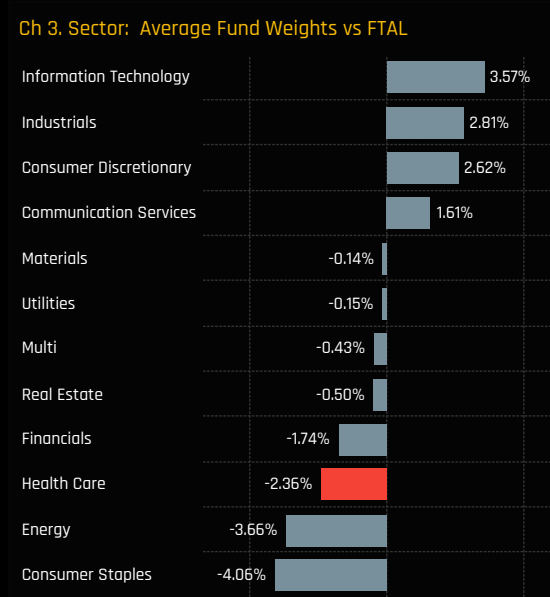


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Sector

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



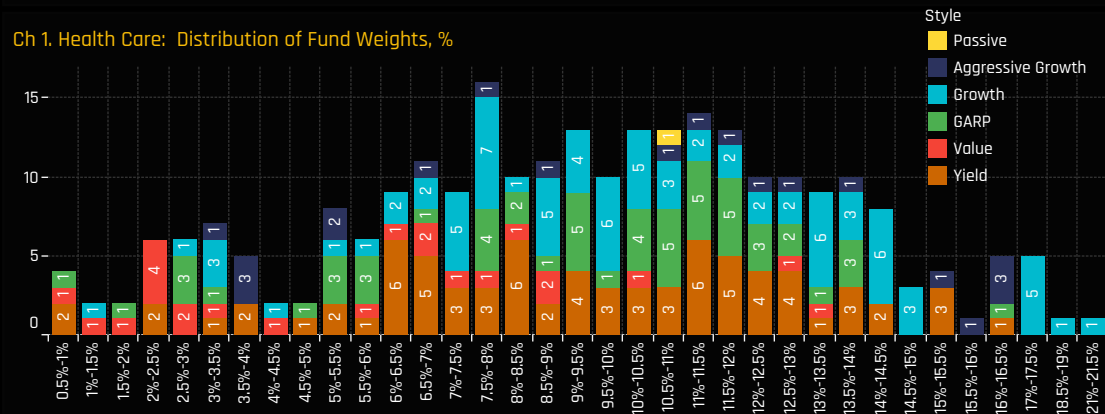
Health Care

Fund Holdings

Chart 1. The distribution of Restaurants weights among the 273 active UK funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Restaurants holders in our analysis, on a portfolio weight basis.

Ch 1. Health Care: Distribution of Fund Weights, %



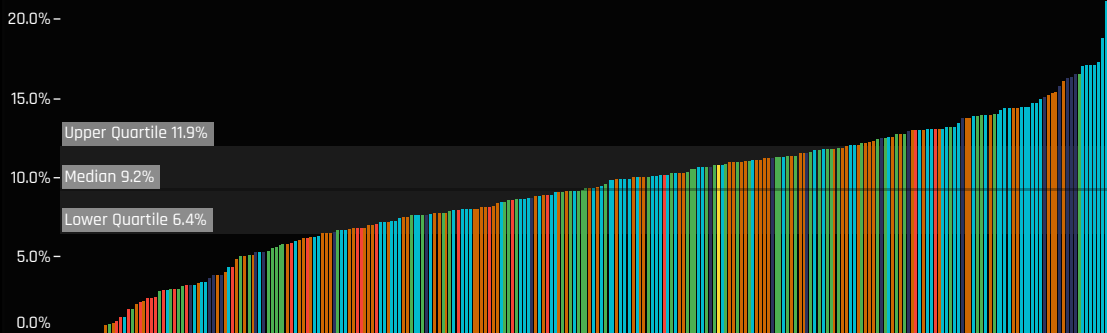
Ch 2. Health Care: Top Fund Holdings, %

| Fund Name | Style | Weight |
|--|-------------------|--------|
| Ninety One Funds Series III - UK Sustainable Equity Fund | Growth | 21.13% |
| SWIP UK & Income ICVC - Ethical Fund | Growth | 18.87% |
| Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund | Growth | 17.27% |
| Family Charities Ethical Trust | Growth | 17.12% |
| Threadneedle Inv. Funds ICVC - UK Equity Opportunities Fund | Growth | 17.09% |
| Aviva Investors Funds ACS - AI Stewardship UK Equity Fund | Growth | 17.09% |
| Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund | Growth | 17.05% |
| Sanlam Universal Fds. Plc - Active UK Fund | GARP | 16.49% |
| BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund | Aggressive Growth | 16.48% |
| EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties | Aggressive Growth | 16.34% |
| Royal London Sustainable Leaders Trust | Aggressive Growth | 16.29% |
| Threadneedle (Lux) - UK Equity Income | Yield | 16.07% |
| PrivilEdge - Liontrust UK Select Growth | Aggressive Growth | 15.73% |
| Threadneedle Specialist Inv. Fds.-UK Equity Alpha Income | Yield | 15.38% |
| Aviva Investors Funds ACS - AI Stewardship UK Equity Income | Yield | 15.27% |
| CT Monthly Extra Income Fund | Yield | 15.26% |
| AXA Framlington UK Growth Fund | Aggressive Growth | 15.04% |
| Liontrust UK Growth Fund | Growth | 14.96% |
| Schroder Inv. Fund Company - Sustainable UK Equity Fund | Growth | 14.70% |
| Threadneedle Inv. Funds ICVC - UK Growth & Income Fund | Growth | 14.70% |
| AXA Framlington - UK Select Opportunities Fund | Growth | 14.48% |
| Aberdeen Std. OEIC II - ASI UK Growth Equity Fund | Growth | 14.46% |
| Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund | Growth | 14.45% |
| Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund | Yield | 14.40% |
| ES River & Mercantile Funds ICVC - UK Equity Income Fund | Yield | 14.38% |
| EdenTree Investment Funds - Responsible & Sus. UK Equity Fd | Growth | 14.37% |
| BlackRock Income & Growth Investment Trust Plc | Growth | 14.33% |
| Aberdeen Standard Capital (Offshore) UK Equity Fund | Growth | 14.30% |
| PUTM ACS Lothian UK Listed Equity Fund | Growth | 13.98% |
| SWIP UK & Income ICVC - UK Growth Fund | GARP | 13.98% |

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 3. Health Care: Fund Weights, %



Ch 4. Health Care: Top Fund Holdings, \$

| Fund Name | Style | AUM (\$M) |
|---|-------------------|-------------|
| PUTM ACS Lothian UK Listed Equity Fund | Growth | \$1,768.75M |
| Royal London Sustainable Leaders Trust | Aggressive Growth | \$595.98M |
| PUTM ACS UK All Share Listed Equity Fund | GARP | \$529.37M |
| HBOS UK Inv. Fds. ICVC - UK Growth | GARP | \$528.72M |
| PUTM Bothwell UK All Share Listed Equity | GARP | \$478.82M |
| St. James's Place Unit Trust - UK & General Progressive | GARP | \$405.42M |
| TB Evenlode Investment Funds - Income | Yield | \$373.37M |
| Artemis Income Fund | Yield | \$339.15M |
| SWIP UK & Income ICVC - UK Growth Fund | GARP | \$318.31M |
| Invesco UK Inv. Ser. - High Income Fund (UK) | Yield | \$288.88M |
| HBOS UK Inv. Fds. ICVC - UK Equity Income | Yield | \$259.08M |
| Aviva Investors Funds ACS - AI Stewardship UK Equity Fund | Growth | \$255.53M |
| City of London Investment Trust Plc (The) | Growth | \$225.13M |
| Aviva Investors Funds ACS - AI UK Equity Alpha Fund | GARP | \$219.28M |
| Trojan Investment Funds - Income Fund (The) | Yield | \$205.89M |
| Invesco UK Inv. Ser. - UK Growth Fund (UK) | GARP | \$184.90M |
| Murray Income Trust Plc | Yield | \$183.62M |
| Aviva Investors Funds ACS - AI UK Equity Dividend Fund | Yield | \$175.69M |
| Jupiter UK Special Situations Fund | Value | \$174.65M |
| Liontrust UK Growth Fund | Growth | \$168.42M |
| JOHCM UK - Dynamic | GARP | \$165.46M |
| Threadneedle Inv. Funds ICVC - UK Fund | Growth | \$141.18M |
| Edinburgh Investment Trust Plc | Growth | \$139.11M |
| AXA Framlington - UK Select Opportunities Fund | Growth | \$138.86M |
| BNY Mellon Investment Fds. - UK Income Fund | Yield | \$137.19M |
| M&G Equities Investment Fund for Charities (Charifund) | Value | \$135.31M |
| Royal London Equity Funds ICVC - UK Dividend Growth Fund | Yield | \$133.81M |
| Royal London Equity Funds ICVC - UK Equity Income Fund | Yield | \$128.06M |
| M&G Investment Funds (3) OEIC - Dividend Fund | Yield | \$127.64M |
| Ninety One Funds Series I OEIC - UK Alpha Fund | Growth | \$127.45M |

Chart 1. Measures the largest changes in average Sector weight between 5/31/2022 and 11/30/2022.

Ch 1. Sector: Change in Average Weight 5/31/2022 - 11/30/2022

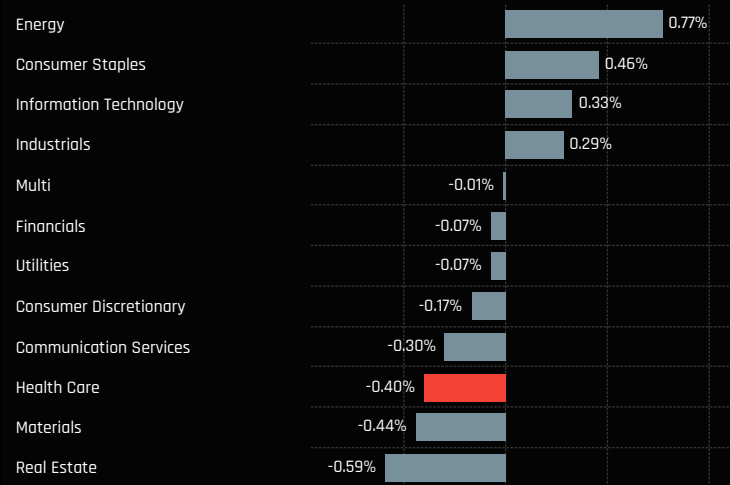


Chart 2. Measures the largest changes in the average Sector weight vs FTAL between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Sector: Change in Average Fund Weight vs FTAL

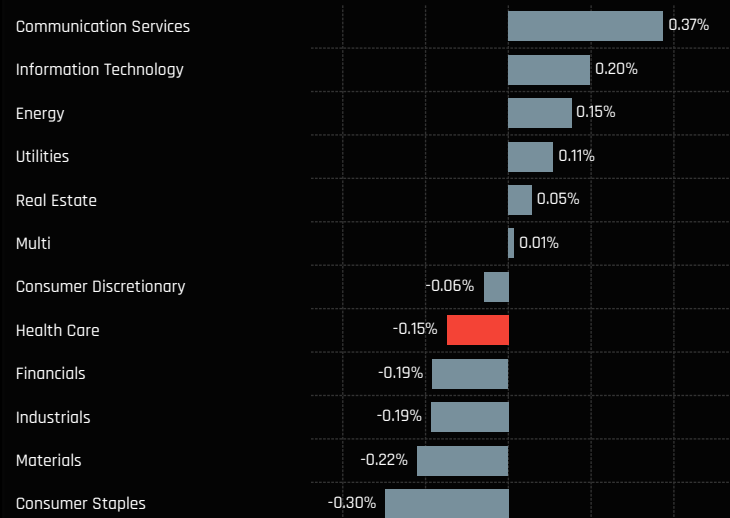


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 5/31/2022 and 11/30/2022.

Ch 3. Sector: Change in Funds Invested % 5/31/2022 - 11/30/2022

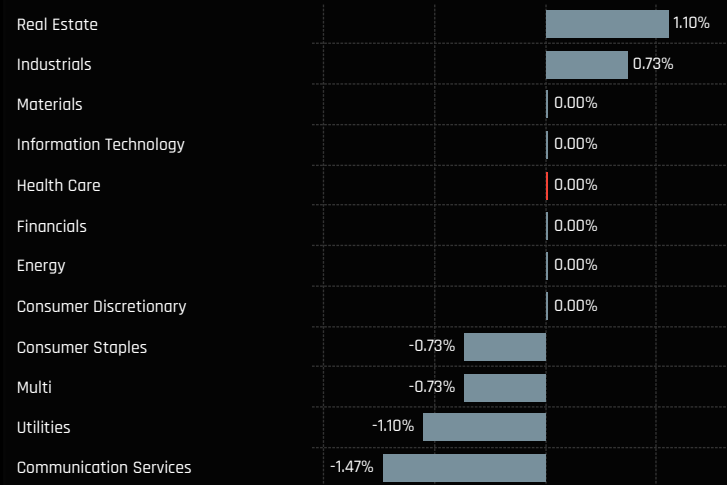


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 5/31/2022 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight % 5/31/2022 - 11/30/2022

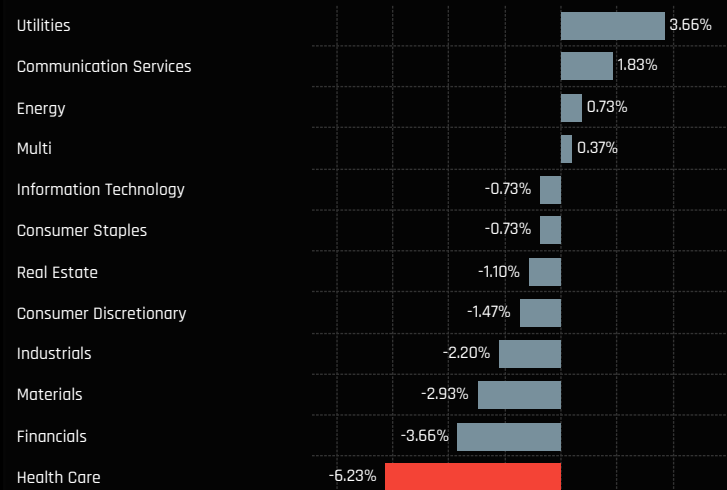


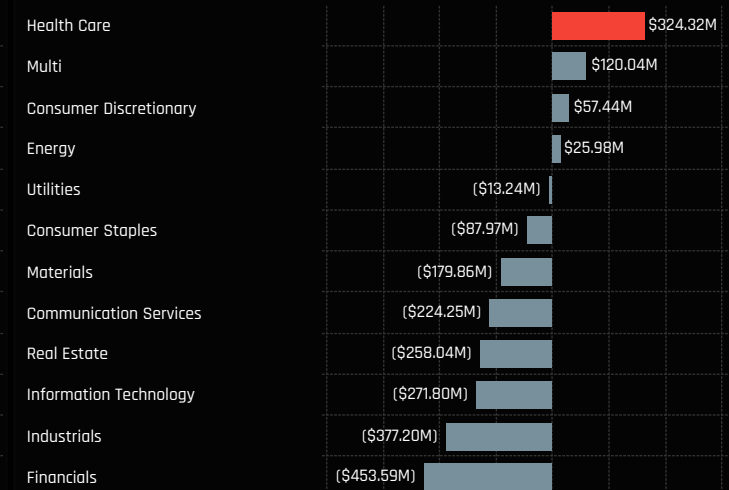
Chart 5. Shows the cumulative fund flows for Restaurants stocks among the 273 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Health Care: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Sector between 5/31/2022 and 11/30/2022.

Ch 6. Sector: Largest Fund Flows per Sector 5/31/2022 - 11/30/2022



Health Care

Fund Holding Changes

Chart 1. The largest fund weight increases in Restaurants stocks between 5/31/2022 - 11/30/2022.
 Chart 2. The largest fund weight decreases in Restaurants stocks between 5/31/2022 - 11/30/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Health Care: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| JPMorgan Fund ICVC - UK Equity Growth Fund | | 10.19% | 4.51% |
| Fidelity Inv. Funds - Enhanced Income Fund | | 11.34% | 3.80% |
| TT International Funds Plc - UK Equity Fund | | 12.99% | 3.63% |
| Liontrust Sustainable Future ICVC - UK Growth Fund | | 9.33% | 3.42% |
| Ninety One Funds Series III - UK Sustainable Equity Fund | | 21.13% | 3.16% |
| Sanlam Universal Fds. Plc - Active UK Fund | | 16.49% | 2.80% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | | 6.17% | 2.47% |
| Fidelity Inv. Funds II - UK Opportunities Fund | | 5.48% | 2.38% |
| BlackRock Income & Growth Investment Trust Plc | | 14.33% | 2.34% |
| IFSL Avellemy Multi-Manager OEIC - UK Equity Fund | | 12.00% | 2.17% |
| Smith & Williamson Unit Trusts - UK Equity Growth Trust | | 9.87% | 2.15% |
| Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund | | 17.05% | 2.09% |
| Legal & General Future World Sustainable UK Equity Fund | | 10.06% | 1.78% |
| Invesco UK 2 Investment Series - Income Fund (UK) | | 8.83% | 1.77% |
| GAM Funds - UK Equity Income | | 9.39% | 1.75% |
| Invesco UK Inv. Ser. - High Income Fund (UK) | | 8.34% | 1.59% |
| Fidelity Funds SICAV - UK Special Situations Fund | | 6.11% | 1.53% |
| Murray Income Trust Plc | | 13.75% | 1.50% |
| Artemis UK Special Situations Fund | | 5.72% | 1.41% |
| Aberdeen Std. OEIC II - ASI UK Growth Equity Fund | | 14.46% | 1.28% |

Ch 2. Health Care: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| SWIP UK & Income ICVC - UK Select Growth Fund | | 7.53% | -6.72% |
| L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF | | 5.10% | -6.71% |
| ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund | | 5.25% | -6.57% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | | 7.53% | -6.08% |
| BNY Mellon Investment Fds. - Equity Income Booster Fund | | 7.75% | -5.96% |
| Schroder ISF - UK Equity | | 6.66% | -5.44% |
| Schroder UK Alpha Plus Fund | | 6.66% | -5.26% |
| BNY Mellon Investment Fds. - Equity Income Fund | | 8.03% | -5.01% |
| Quilter Investors Trust - UK Equity Large Cap Value Fund | | 8.85% | -4.23% |
| Dimensional Funds ICVC - United Kingdom Core Equity Fund | | 5.10% | -3.59% |
| Wesleyan Authorised Unit Trust - UK Growth Fund | | 9.51% | -3.49% |
| Quilter Invs. Tr. - Quilter Investors UK Eq. Gr. | | 8.78% | -3.31% |
| HBOS Specialised Inv. Funds ICVC - Special Situations Fund | | 10.77% | -3.20% |
| BlackRock UK Fund | | 8.86% | -3.17% |
| BNY Mellon Investment Fds. - UK Income Fund | | 10.00% | -3.10% |
| JPMorgan Fund II ICVC - UK Equity Plus Fund | | 11.39% | -2.89% |
| Columbia Threadneedle (UK) ICVC - UK Equity Income Fund | | 12.15% | -2.77% |
| FTF - Martin Currie UK Rising Dividends Fund | | 7.70% | -2.62% |
| Lazard Investment Funds - UK Omega Fund | | 7.56% | -2.32% |
| Lazard Investment Funds - UK Multi Cap Income Fund | | 9.10% | -2.09% |

Chart 3. The largest buyers in US dollar terms in Restaurants stocks between 5/31/2022 - 11/30/2022.
 Chart 4. The largest sellers in US dollar terms in Restaurants stocks between 5/31/2022 - 11/30/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Health Care: Largest Fund Inflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| Liontrust UK Growth Fund | | \$168.42M | \$44.79M |
| TB Evenlode Investment Funds - Income | | \$373.37M | \$43.17M |
| Liontrust Sustainable Future ICVC - UK Growth Fund | | \$92.70M | \$36.88M |
| JOHCM UK - Dynamic | | \$165.46M | \$32.83M |
| Invesco UK Inv. Ser. - UK Growth Fund (UK) | | \$184.90M | \$26.66M |
| Jupiter UK Special Situations Fund | | \$174.65M | \$24.65M |
| Jupiter Income Trust | | \$126.78M | \$24.19M |
| SWIP UK & Income ICVC - UK Growth Fund | | \$318.31M | \$24.11M |
| Trojan Investment Funds - Income Fund (The) | | \$205.89M | \$20.16M |
| Fidelity Inv. Funds II - UK Opportunities Fund | | \$30.95M | \$20.10M |
| Polar Capital Funds Plc - UK Value Opportunities Fund | | \$33.08M | \$19.63M |
| Fidelity Inv. Funds - UK Select Fund | | \$96.89M | \$17.17M |
| Fidelity Inv. Funds - Enhanced Income Fund | | \$39.08M | \$16.79M |
| Murray Income Trust Plc | | \$183.62M | \$16.29M |
| SEI Global Master Fund Plc - UK Equity Fund | | \$90.94M | \$15.60M |
| M&G Investment Funds (3) - Recovery Fund | | \$118.90M | \$14.52M |
| Threadneedle Inv. Funds ICVC - UK Fund | | \$141.18M | \$13.78M |
| Fidelity Inv. Funds - MoneyBuilder Dividend Fund | | \$80.38M | \$13.58M |
| GAM Funds - UK Equity Income | | \$35.51M | \$12.33M |
| Law Debenture Corporation Plc (The) | | \$86.62M | \$11.96M |

Ch 4. Health Care: Largest Fund Outflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| Artemis Income Fund | | \$339.15M | (\$45.23M) |
| BNY Mellon Investment Fds. - UK Income Fund | | \$137.19M | (\$39.58M) |
| Schroder UK Alpha Plus Fund | | \$59.45M | (\$29.36M) |
| Dimensional Funds ICVC - United Kingdom Core Equity Fund | | \$28.87M | (\$20.96M) |
| BlackRock UK Fund | | \$53.48M | (\$17.11M) |
| Marlborough Multi Cap Income Fund | | \$5.78M | (\$16.53M) |
| Aviva Investors Funds ACS - AI Stewardship UK Equity Fund | | \$255.53M | (\$15.19M) |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | | \$16.78M | (\$14.97M) |
| Jupiter UK Growth Fund | | \$42.43M | (\$9.62M) |
| Man UK ICVC - GLG Undervalued Assets Fund | | \$23.58M | (\$8.93M) |
| Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd | | \$18.79M | (\$8.42M) |
| Quilter Invs. Tr. - Quilter Investors UK Eq. Gr. | | \$27.15M | (\$7.95M) |
| BNY Mellon Investment Fds. - UK Equity Fund | | \$91.19M | (\$7.20M) |
| ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund | | \$2.79M | (\$7.14M) |
| Dunedin Income Growth Investment Trust Plc | | \$66.82M | (\$7.13M) |
| JOHCM Umbrella Fund Plc - UK Growth Fund | | \$29.55M | (\$7.01M) |
| S&W Revera Fund - UK Dynamic | | \$1.85M | (\$6.83M) |
| Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund | | \$60.70M | (\$6.75M) |
| JPMorgan Cloverhouse Investment Trust Plc | | \$61.34M | (\$6.62M) |
| BNY Mellon Investment Fds. - Equity Income Fund | | \$12.08M | (\$6.55M) |

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 5/31/2022 and 11/30/2022, 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.

Sector Sentiment Grid. UK Active Funds
Momentum Measure between 5/31/2022 - 11/30/2022



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 |
|---------|--|----------------|---------------------|-----------------------------|
| AZN-GB | AstraZeneca PLC | 4.40% | 20.02% | 69.83% |
| GSK-GB | GSK plc | 1.77% | 7.22% | 77.05% |
| SN-GB | Smith & Nephew plc | 0.64% | 3.79% | 80.83% |
| CTEC-GB | ConvaTec Group Plc | 0.33% | 2.68% | 85.58% |
| HLN-GB | Haleon PLC | 0.24% | 1.38% | 86.96% |
| DPH-GB | Dechra Pharmaceuticals PLC | 0.18% | 1.26% | 88.22% |
| HIK-GB | Hikma Pharmaceuticals Plc | 0.12% | 1.11% | 89.33% |
| ABC-GB | ABCAM PLC | 0.11% | 1.03% | 90.36% |
| INDV-GB | Indivior PLC | 0.10% | | |
| ROG-CH | Roche Holding Ltd Dividend Right Cert. | 0.09% | | |

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--|------------------|----------------|--------------|--------------|
| AZN-GB | AstraZeneca PLC | 70.70% | 4.40% | -2.62% | \$7,474.83M |
| GSK-GB | GSK plc | 68.13% | 1.77% | -0.62% | \$3,312.99M |
| SN-GB | Smith & Nephew plc | 42.49% | 0.64% | 0.23% | \$1,008.36M |
| HLN-GB | Haleon PLC | 28.21% | 0.24% | -0.37% | \$326.86M |
| CTEC-GB | ConvaTec Group Plc | 21.98% | 0.33% | 0.18% | \$563.41M |
| DPH-GB | Dechra Pharmaceuticals PLC | 19.41% | 0.18% | 0.05% | \$286.86M |
| HIK-GB | Hikma Pharmaceuticals Plc | 15.75% | 0.12% | 0.02% | \$207.00M |
| INDV-GB | Indivior PLC | 10.62% | 0.10% | 0.01% | \$255.91M |
| ABC-GB | ABCAM PLC | 6.96% | 0.11% | 0.11% | \$129.91M |
| ROG-CH | Roche Holding Ltd Dividend Right Cert. | 5.59% | 0.09% | 0.09% | \$169.48M |
| SPI-GB | Spire Healthcare Group PLC | 5.23% | 0.06% | 0.03% | \$65.27M |
| PRTC-GB | PureTech Health PLC | 5.49% | 0.08% | 0.06% | \$241.88M |
| BAYN-DE | Bayer AG | 5.49% | 0.07% | 0.07% | \$197.47M |
| SAN-FR | Sanofi | 5.13% | 0.09% | 0.09% | \$166.59M |
| MDC-GB | Mediclinic International Plc | 5.13% | 0.01% | -0.08% | \$31.55M |
| ERGO-GB | Ergomed PLC | 4.76% | 0.03% | 0.03% | \$22.90M |
| NOVO.B-DK | Novo Nordisk A/S Class B | 4.40% | 0.07% | 0.07% | \$159.04M |
| MGP-GB | Medica Group Plc | 3.30% | 0.04% | 0.04% | \$34.57M |
| CREO-GB | Creo Medical Group Plc | 3.30% | 0.01% | 0.01% | \$8.80M |
| NOVN-CH | Novartis AG | 2.93% | 0.03% | 0.03% | \$55.78M |
| AMS-GB | Advanced Medical Solutions Group plc | 2.93% | 0.03% | 0.03% | \$22.19M |
| APH-GB | Alliance Pharma plc | 2.20% | 0.00% | 0.00% | \$8.23M |
| PHIA-NL | Koninklijke Philips N.V. | 1.83% | 0.00% | 0.00% | \$4.38M |
| EAPI-FR | Euroapi SA | 1.83% | 0.01% | 0.01% | \$7.38M |
| EAH-GB | ECO Animal Health Group plc | 1.83% | 0.01% | 0.01% | \$8.29M |

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 FTAL | Percentage of Total |
|---------|-------------------------------|------------------------|---------------------|
| SN-GB | Smith & Nephew plc | 0.23% | -9.9% |
| CTEC-GB | ConvaTec Group Plc | 0.18% | -7.5% |
| ABC-GB | ABCAM PLC | 0.11% | -4.7% |
| ROG-CH | Roche Holding Ltd Dividend .. | 0.09% | -3.9% |
| SAN-FR | Sanofi | 0.09% | -3.7% |
| MDC-GB | Mediclinic International Plc | -0.08% | 3.2% |
| WWH-GB | Worldwide Healthcare Trust .. | -0.09% | 3.8% |
| HLN-GB | Haleon PLC | -0.37% | 15.6% |
| GSK-GB | GSK plc | -0.62% | 26.5% |
| AZN-GB | AstraZeneca PLC | -2.62% | 111.0% |

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

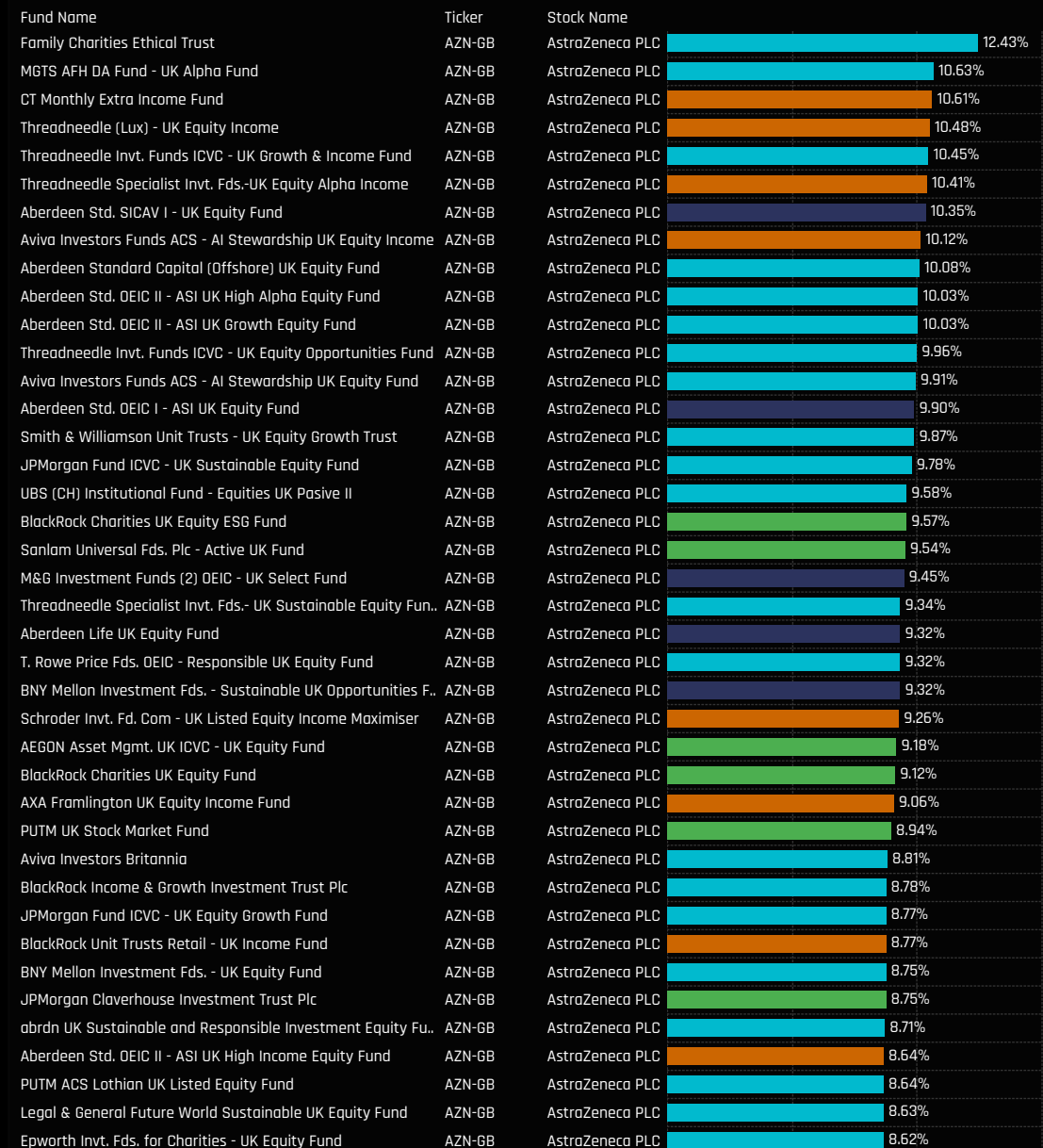
| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| SN-GB | Smith & Nephew plc | 0.23% | 0.64% | 42.49% | \$1,008.36M |
| CTEC-GB | ConvaTec Group Plc | 0.18% | 0.33% | 21.98% | \$563.41M |
| ABC-GB | ABCAM PLC | 0.11% | 0.11% | 6.96% | \$129.91M |
| ROG-CH | Roche Holding Ltd Dividend Right Cert. | 0.09% | 0.09% | 6.59% | \$169.48M |
| SAN-FR | Sanofi | 0.09% | 0.09% | 5.13% | \$166.59M |
| NOVO.B-DK | Novo Nordisk A/S Class B | 0.07% | 0.07% | 4.40% | \$159.04M |
| BAYN-DE | Bayer AG | 0.07% | 0.07% | 5.49% | \$197.47M |
| PRTC-GB | PureTech Health PLC | 0.06% | 0.08% | 5.49% | \$241.88M |
| DPH-GB | Dechra Pharmaceuticals PLC | 0.05% | 0.18% | 19.41% | \$286.86M |
| MGP-GB | Medica Group Plc | 0.04% | 0.04% | 3.30% | \$34.57M |

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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|---|--------------|----------------|------------------|--------------|
| AZN-GB | AstraZeneca PLC | -2.62% | 4.40% | 70.70% | \$7,474.83M |
| GSK-GB | GSK plc | -0.62% | 1.77% | 68.13% | \$3,312.99M |
| HLN-GB | Haleon PLC | -0.37% | 0.24% | 28.21% | \$326.86M |
| WWH-GB | Worldwide Healthcare Trust PLC GBP | -0.09% | 0.00% | 1.47% | \$8.90M |
| MDC-GB | Mediclinic International Plc | -0.08% | 0.01% | 5.13% | \$31.55M |
| PCGH-GB | Polar Capital Global Healthcare Trust plc | -0.02% | 0.00% | 1.47% | \$2.61M |
| GEN-US | Genesis Healthcare Inc Class A | -0.01% | 0.00% | 0.00% | \$0.11M |
| BIOG-GB | Biotech Growth Trust PLC | -0.01% | 0.00% | 1.83% | \$1.83M |
| IBT-GB | International Biotechnology Trust PLC | -0.01% | 0.00% | 1.47% | \$0.43M |

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

Ch 1. Health Care: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Yield

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

Ch 2. Health Care: Top Fund Holdings, \$

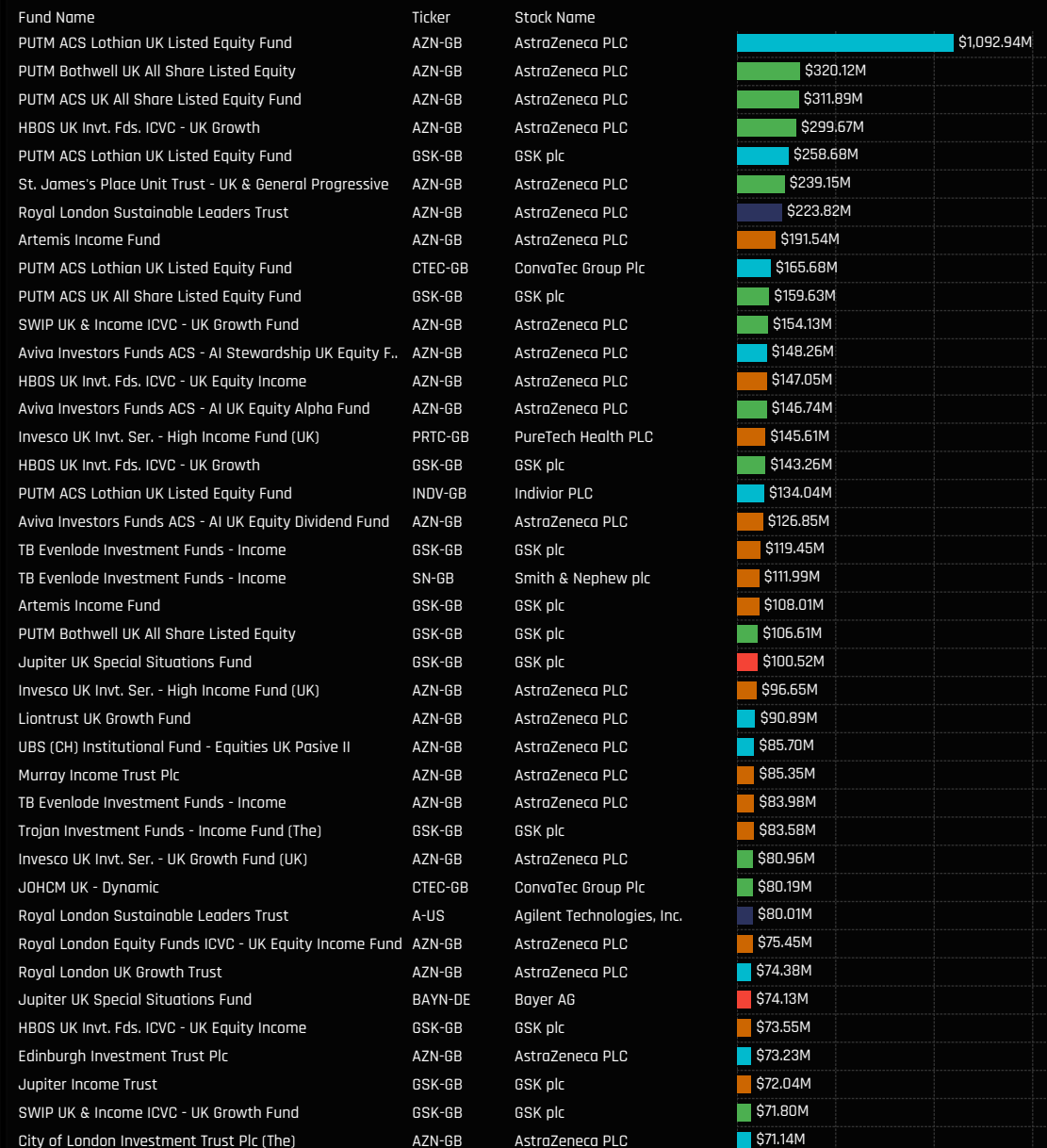


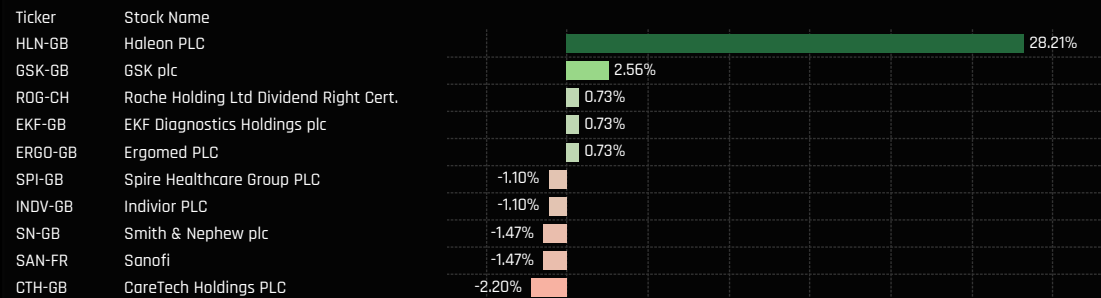
Chart 1. The 10 Restaurants stocks seeing the largest changes in funds invested % between 5/31/2022 - 11/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

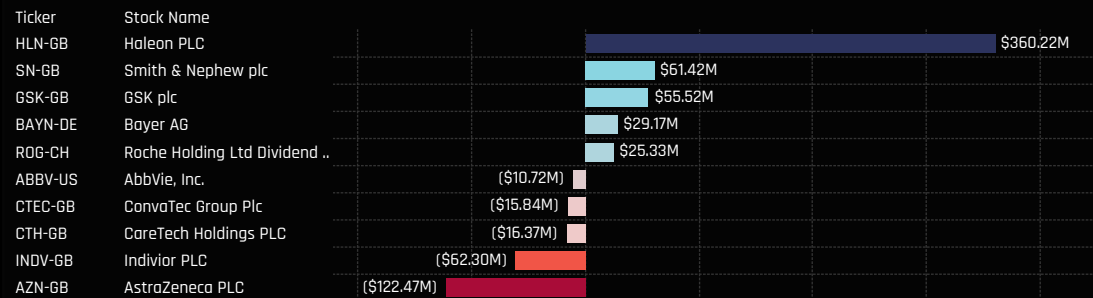
Chart 3. The 10 Restaurants stocks seeing the largest USD fund flows between 5/31/2022 - 11/30/2022.

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 %



Ch 3 Restaurants: Largest Combined Fund Flows in USD.



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

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------------|----------------|
| HLN-GB | Haleon PLC | 28.21% | 0.24% | -0.37% | \$360.22M |
| GSK-GB | GSK plc | 2.56% | -0.80% | 0.35% | \$55.52M |
| ROG-CH | Roche Holding Ltd Dividend Right Cert. | 0.73% | 0.01% | 0.01% | \$25.33M |
| EKF-GB | EKF Diagnostics Holdings plc | 0.73% | 0.00% | 0.00% | \$2.67M |
| ERGO-GB | Ergomed PLC | 0.73% | 0.01% | 0.01% | \$3.53M |
| NOVO.B-DK | Novo Nordisk A/S Class B | 0.37% | 0.01% | 0.01% | \$6.59M |
| MGP-GB | Medica Group Plc | 0.37% | 0.00% | 0.00% | \$0.15M |
| BAYN-DE | Bayer AG | 0.37% | 0.00% | 0.00% | \$29.17M |
| WAT-US | Waters Corporation | 0.37% | 0.00% | 0.00% | \$0.45M |
| SRT-DE | Sartorius AG | 0.37% | 0.00% | 0.00% | \$0.94M |
| RUTH-GB | Rutherford Health PLC | 0.37% | 0.00% | 0.00% | \$5.30M |
| HSIC-US | Henry Schein, Inc. | 0.37% | 0.00% | 0.00% | \$0.41M |
| AGY-GB | Allergy Therapeutics plc | 0.37% | 0.00% | 0.00% | \$0.04M |
| CTEC-GB | ConvaTec Group Plc | 0.37% | 0.04% | 0.02% | (\$15.84M) |
| ZTS-US | Zoetis, Inc. Class A | 0.00% | 0.00% | 0.00% | \$0.00M |
| ZBH-US | Zimmer Biomet Holdings, Inc. | 0.00% | 0.00% | 0.00% | \$0.00M |
| YGEN-GB | Yourgene Health Plc | 0.00% | 0.00% | 0.00% | \$0.00M |
| XCT-GB | XCounter AB | 0.00% | 0.00% | 0.00% | \$0.00M |
| WX-US | Wuxi PharmaTech (Cayman) Inc. Sponsored .. | 0.00% | 0.00% | 0.00% | \$0.00M |
| W7L-GB | Warpaint London PLC | 0.00% | 0.00% | 0.00% | \$0.13M |
| VTRS-US | Viatris, Inc. | 0.00% | 0.00% | 0.00% | \$0.00M |
| VRTX-US | Vertex Pharmaceuticals Incorporated | 0.00% | 0.00% | 0.00% | \$0.00M |
| VRP-GB | Verona Pharma plc | 0.00% | 0.00% | 0.00% | \$0.00M |
| VL6-GB | Venture Life Group Plc | 0.00% | 0.00% | 0.00% | \$0.18M |
| VER-GB | Vernalis plc | 0.00% | 0.00% | 0.00% | \$0.00M |

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

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|---------|------------------------------------|--------------------|------------------|----------------------------|----------------|
| CTH-GB | CareTech Holdings PLC | -2.20% | -0.01% | -0.01% | (\$16.37M) |
| SAN-FR | Sanofi | -1.47% | -0.03% | -0.03% | \$18.31M |
| SN-GB | Smith & Nephew plc | -1.47% | -0.10% | -0.04% | \$61.42M |
| INDV-GB | Indivior PLC | -1.10% | -0.01% | 0.00% | (\$62.30M) |
| SPI-GB | Spire Healthcare Group PLC | -1.10% | 0.00% | 0.00% | (\$2.24M) |
| DPH-GB | Dechra Pharmaceuticals PLC | -0.73% | -0.04% | -0.02% | \$6.54M |
| MDC-GB | Mediclinic International Plc | -0.73% | 0.00% | -0.02% | \$5.64M |
| MXCR-GB | MaxCyte, Inc. | -0.73% | 0.00% | 0.00% | (\$0.62M) |
| POLB-GB | Poolbeg Pharma Ltd. | -0.73% | 0.00% | 0.00% | (\$0.12M) |
| ABBV-US | AbbVie, Inc. | -0.37% | 0.00% | 0.00% | (\$10.72M) |
| BIO6-GB | Biotech Growth Trust PLC | -0.37% | 0.00% | 0.01% | (\$0.07M) |
| EAPI-FR | Euroapi SA | -0.37% | 0.01% | 0.01% | (\$0.08M) |
| NOVN-CH | Novartis AG | -0.37% | 0.00% | 0.00% | (\$2.64M) |
| PFE-US | Pfizer Inc. | -0.37% | 0.00% | 0.00% | (\$4.18M) |
| PRTC-GB | PureTech Health PLC | -0.37% | 0.03% | 0.02% | (\$7.92M) |
| SNN-US | Smith & Nephew plc Sponsored ADR | -0.37% | 0.00% | 0.00% | \$0.17M |
| WWH-GB | Worldwide Healthcare Trust PLC GBP | -0.37% | 0.00% | -0.02% | \$0.03M |
| DDDD-GB | 4d Pharma PLC | -0.37% | 0.00% | 0.00% | (\$0.39M) |
| EMBC-US | Embecta Corporation | -0.37% | 0.00% | 0.00% | (\$0.16M) |
| SIE-DE | Siemens AG | -0.37% | 0.00% | 0.00% | \$1.53M |
| APH-GB | Alliance Pharma plc | -0.37% | -0.02% | -0.02% | (\$9.99M) |

Health Care

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Restaurants stocks between 5/31/2022 - 11/30/2022.

Chart 2. The largest fund weight decreases in Restaurants stocks between 5/31/2022 - 11/30/2022

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

Ch 1. Health Care: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|---------|---------------------|----------------|---------------|---------------|
| S&W Revera Fund - UK Dynamic | SN-GB | Smith & Nephew plc | New | 4.17% | 4.17% |
| JPMorgan Fund ICVC - UK Equity Growth Fund | AZN-GB | AstraZeneca PLC | | 8.77% | 3.71% |
| Liontrust Sustainable Future ICVC - UK Growth F.. | AZN-GB | AstraZeneca PLC | New | 3.25% | 3.25% |
| Fidelity Inv. Funds - Enhanced Income Fund | GSK-GB | GSK plc | New | 2.71% | 2.71% |
| Fidelity Inv. Funds II - UK Opportunities Fund | GSK-GB | GSK plc | New | 2.60% | 2.60% |
| TT International Funds Plc - UK Equity Fund | GSK-GB | GSK plc | New | 2.49% | 2.49% |
| Sanlam Universal Fds. Plc - Active UK Fund | AZN-GB | AstraZeneca PLC | | 9.54% | 2.30% |
| Ninety One Funds Series I OEIC - UK Alpha Fund | HLN-GB | Haleon PLC | New | 2.30% | 2.30% |
| Polar Capital Funds Plc - UK Value Opportunities .. | GSK-GB | GSK plc | New | 2.27% | 2.27% |
| Columbia Threadneedle (UK) ICVC - Select UK Eq.. | HLN-GB | Haleon PLC | New | 2.25% | 2.25% |
| Quilter Invs. Tr. - Equity 2 Fund | HLN-GB | Haleon PLC | New | 2.22% | 2.22% |
| Ninety One Glb. Strat. Fd. - UK Alpha Fund | HLN-GB | Haleon PLC | New | 2.18% | 2.18% |
| Smith & Williamson Unit Trusts - UK Equity Grow.. | AZN-GB | AstraZeneca PLC | | 9.87% | 2.15% |
| Quilter Invs. Tr. - UK Equity Opportunities Fund | GSK-GB | GSK plc | New | 2.10% | 2.10% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | CTEC-GB | ConvaTec Group Plc | New | 1.99% | 1.99% |
| Premier UK Growth Fund | ERGO-GB | Ergomed PLC | New | 1.97% | 1.97% |
| Ninety One Funds Series III - UK Sustainable Equi.. | AZN-GB | AstraZeneca PLC | | 5.99% | 1.97% |
| Legal & General Future World Sustainable UK Eq.. | AZN-GB | AstraZeneca PLC | | 8.63% | 1.95% |
| Invesco UK 2 Investment Series - Income Fund (U.. | PRTC-GB | PureTech Health PLC | | 4.85% | 1.83% |
| Dunedin Income Growth Investment Trust Plc | AZN-GB | AstraZeneca PLC | | 8.53% | 1.62% |

Ch 2. Health Care: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|--------|------------------|----------------|---------------|---------------|
| GVQ Investment Funds (Dublin) Plc - UK Focus Fu.. | GSK-GB | GSK plc | | 1.31% | -6.21% |
| L&G Quality Equity Dividends ESG Exclusions UK .. | AZN-GB | AstraZeneca PLC | Close | 0.00% | -6.00% |
| SWIP UK & Income ICVC - UK Select Growth Fund | GSK-GB | GSK plc | | 1.63% | -5.78% |
| BNY Mellon Investment Fds. - Equity Income Fund | GSK-GB | GSK plc | | 1.22% | -4.66% |
| Schroder ISF - UK Equity | GSK-GB | GSK plc | | 1.61% | -4.66% |
| BNY Mellon Investment Fds. - Equity Income Boo.. | GSK-GB | GSK plc | | 1.22% | -4.65% |
| Schroder UK Alpha Plus Fund | GSK-GB | GSK plc | | 1.63% | -4.59% |
| Quilter Investors Trust - UK Equity Large Cap Val.. | AZN-GB | AstraZeneca PLC | | 2.98% | -4.58% |
| S&W Revera Fund - UK Dynamic | MGP-GB | Medica Group Plc | Close | 0.00% | -4.09% |
| ES River & Mercantile Funds ICVC - UK Dynamic E.. | SAN-FR | Sanofi | Close | 0.00% | -4.02% |
| BNY Mellon Investment Fds. - UK Income Fund | AZN-GB | AstraZeneca PLC | | 4.23% | -3.34% |
| ES River & Mercantile Funds ICVC - UK Dynamic E.. | AZN-GB | AstraZeneca PLC | | 1.55% | -3.28% |
| Aviva Investors Funds ACS - AI Stewardship UK E.. | GSK-GB | GSK plc | | 4.55% | -3.05% |
| Dunedin Income Growth Investment Trust Plc | GSK-GB | GSK plc | Close | 0.00% | -3.01% |
| Columbia Threadneedle (UK) ICVC - Select UK Eq.. | GSK-GB | GSK plc | | 2.43% | -2.86% |
| Dimensional Funds ICVC - United Kingdom Core E.. | AZN-GB | AstraZeneca PLC | | 1.45% | -2.84% |
| Wesleyan Authorised Unit Trust - UK Growth Fund | GSK-GB | GSK plc | | 2.63% | -2.57% |
| HBOS Specialised Inv. Funds ICVC - Special Situ.. | GSK-GB | GSK plc | | 4.78% | -2.31% |
| Columbia Threadneedle (UK) ICVC - UK Equity Inc.. | GSK-GB | GSK plc | | 3.73% | -2.27% |
| SWIP UK & Income ICVC - UK Growth Fund | GSK-GB | GSK plc | | 3.15% | -2.21% |

Chart 3. The largest buyers in US dollar terms in Restaurants stocks between 5/31/2022 - 11/30/2022.

Chart 4. The largest sellers in US dollar terms in Restaurants stocks between 5/31/2022 - 11/30/2022

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

Ch 3. Health Care: Largest Fund Inflows, \$

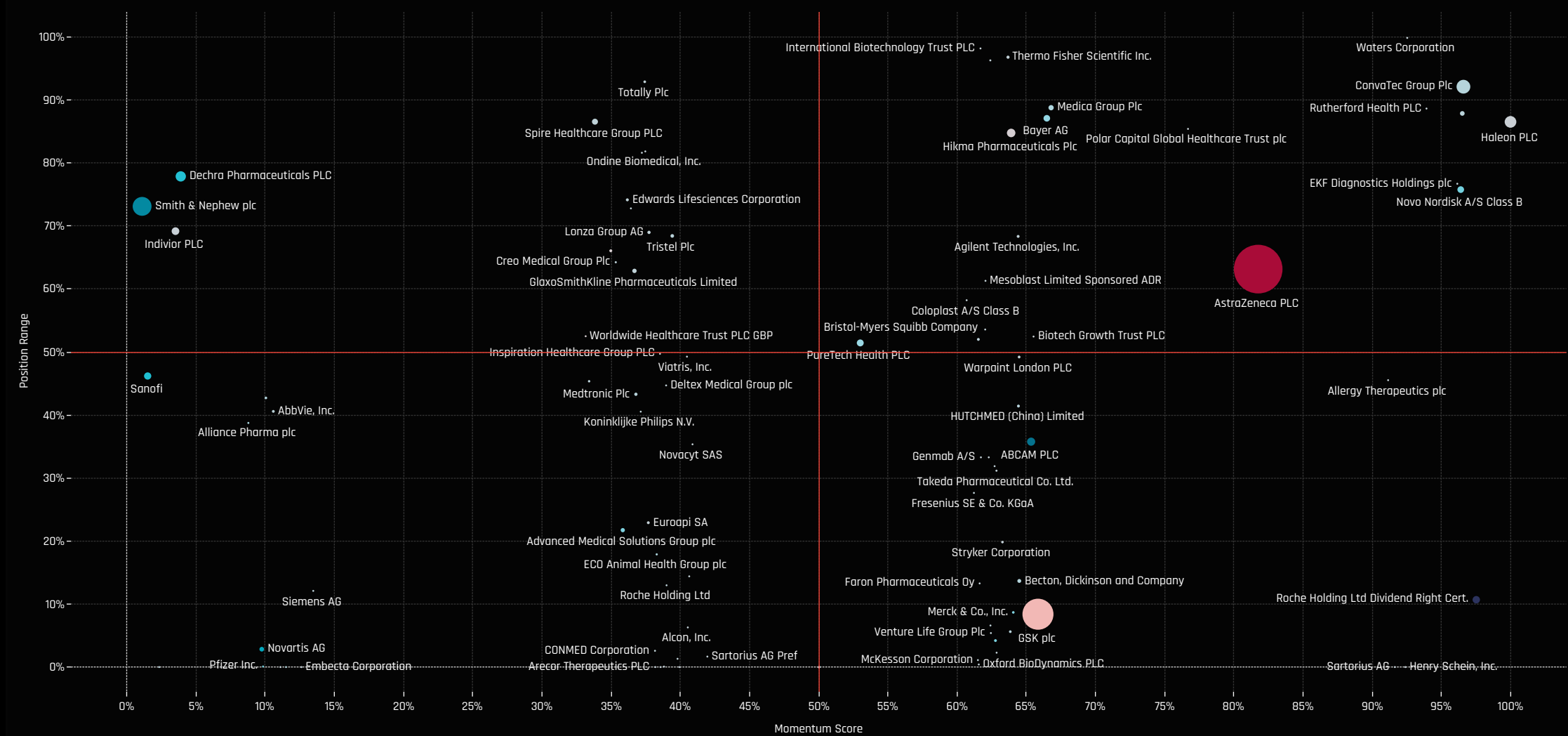
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|---------|-------------------------------|----------------|----------------|----------------|
| Artemis Income Fund | HLN-GB | Haleon PLC | New | \$40M | \$43M |
| Polar Capital Funds Plc - UK Value Opportunities Fu.. | GSK-GB | GSK plc | New | \$27M | \$40M |
| Liontrust Sustainable Future ICVC - UK Growth Fund | AZN-GB | AstraZeneca PLC | New | \$32M | \$32M |
| TB Evenlode Investment Funds - Income | SN-GB | Smith & Nephew plc | | \$112M | \$30M |
| Ninety One Funds Series I OEIC - UK Alpha Fund | HLN-GB | Haleon PLC | New | \$31M | \$30M |
| JOHCM UK - Dynamic | SN-GB | Smith & Nephew plc | New | \$25M | \$26M |
| Fidelity Inv. Funds II - UK Opportunities Fund | GSK-GB | GSK plc | New | \$15M | \$20M |
| Liontrust UK Growth Fund | AZN-GB | AstraZeneca PLC | | \$91M | \$19M |
| Trojan Investment Funds - Income Fund (The) | HLN-GB | Haleon PLC | New | \$16M | \$17M |
| Threadneedle Inv. Funds ICVC - UK Fund | HLN-GB | Haleon PLC | New | \$15M | \$16M |
| Jupiter UK Special Situations Fund | GSK-GB | GSK plc | | \$101M | \$16M |
| Trojan Investment Funds - Income Fund (The) | GSK-GB | GSK plc | | \$84M | \$16M |
| Fidelity Inv. Funds - Enhanced Income Fund | GSK-GB | GSK plc | New | \$9M | \$15M |
| SWIP UK & Income ICVC - UK Growth Fund | SN-GB | Smith & Nephew plc | | \$23M | \$15M |
| Royal London Equity Funds ICVC - UK Equity Incom.. | HIK-GB | Hikma Pharmaceuticals Plc | | \$18M | \$13M |
| Jupiter Income Trust | BAYN-DE | Bayer AG | | \$55M | \$13M |
| BNY Mellon Investment Fds. - UK Income Fund | SAN-FR | Sanofi | | \$41M | \$13M |
| SWIP UK & Income ICVC - UK Growth Fund | HLN-GB | Haleon PLC | New | \$12M | \$12M |
| Liontrust UK Growth Fund | HLN-GB | Haleon PLC | New | \$12M | \$12M |
| Murray Income Trust Plc | ROG-CH | Roche Holding Ltd Dividend .. | New | \$11M | \$12M |

Ch 4. Health Care: Largest Fund Outflows, \$

| Fund Name .. | Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|-----------------|--|---------|----------------------------|----------------|----------------|----------------|
| Artemis Inco.. | Artemis Income Fund | INDV-GB | Indivior PLC | Close | | (\$61M) |
| BNY Mellon I.. | BNY Mellon Investment Fds. - UK Inc.. | AZN-GB | AstraZeneca PLC | | \$58M | (\$52M) |
| Schroder UK .. | Schroder UK Alpha Plus Fund | GSK-GB | GSK plc | | \$15M | (\$30M) |
| Artemis Inco.. | Artemis Income Fund | GSK-GB | GSK plc | | \$108M | (\$30M) |
| Dimensional .. | Dimensional Funds ICVC - United Ki.. | AZN-GB | AstraZeneca PLC | | \$8M | (\$21M) |
| Aviva Investo.. | Aviva Investors Funds ACS - AI Stew.. | GSK-GB | GSK plc | | \$68M | (\$17M) |
| Polar Capital.. | Polar Capital Funds Plc - UK Value O.. | HIK-GB | Hikma Pharmaceuticals Plc | Close | | (\$16M) |
| GVQ Investm.. | GVQ Investment Funds (Dublin) Plc .. | GSK-GB | GSK plc | | \$3M | (\$14M) |
| Dunedin Inco.. | Dunedin Income Growth Investment.. | GSK-GB | GSK plc | Close | | (\$14M) |
| Ninety One F.. | Ninety One Funds Series I OEIC - UK .. | CTEC-GB | ConvaTec Group Plc | | \$44M | (\$12M) |
| SWIP UK & In.. | SWIP UK & Income ICVC - UK Growt.. | GSK-GB | GSK plc | | \$72M | (\$11M) |
| Marlborough.. | Marlborough Multi Cap Income Fund | ABBV-US | AbbVie, Inc. | Close | | (\$11M) |
| SWIP UK & In.. | SWIP UK & Income ICVC - UK Growt.. | AZN-GB | AstraZeneca PLC | | \$154M | (\$10M) |
| Trojan Invest.. | Trojan Investment Funds - Income F.. | AZN-GB | AstraZeneca PLC | | \$66M | (\$10M) |
| Ninety One F.. | Ninety One Funds Series I OEIC - UK .. | GSK-GB | GSK plc | | \$38M | (\$9M) |
| BlackRock UK.. | BlackRock UK Fund | SN-GB | Smith & Nephew plc | Close | | (\$9M) |
| Marlborough.. | Marlborough Multi Cap Income Fund | CTH-GB | CareTech Holdings PLC | Close | | (\$8M) |
| Royal Londo.. | Royal London Equity Funds ICVC - U.. | AZN-GB | AstraZeneca PLC | | \$75M | (\$8M) |
| JPMorgan Cl.. | JPMorgan Claverhouse Investment .. | AZN-GB | AstraZeneca PLC | | \$46M | (\$7M) |
| Man UK ICVC.. | Man UK ICVC - GLG Undervalued Ass.. | SPI-GB | Spire Healthcare Group PLC | Close | | (\$7M) |

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 5/31/2022 and 11/30/2022, 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.

Sector: Restaurants
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 5/31/2022 - 11/30/2022



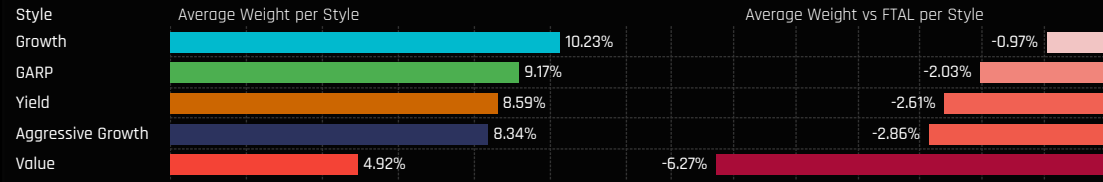
Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

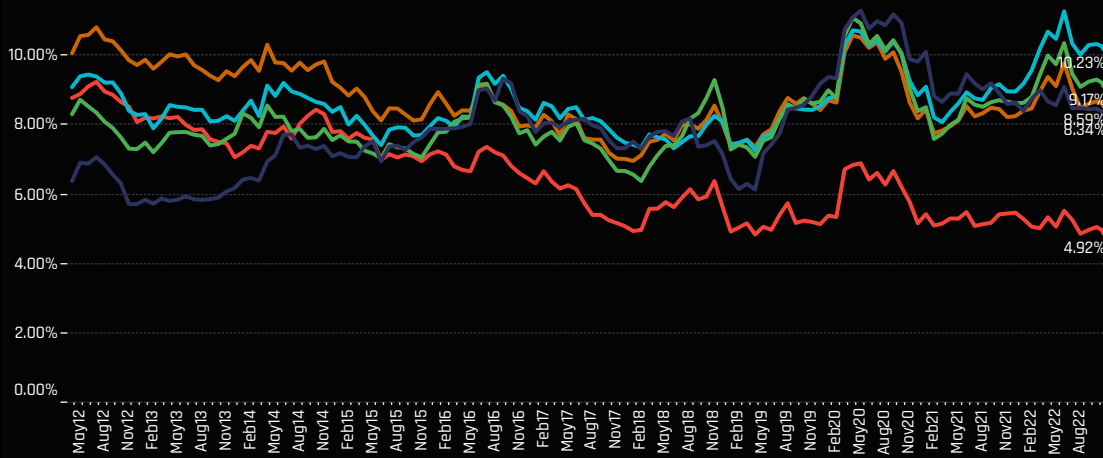
Chart 1. The average weights in Restaurants stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Restaurants stocks and average weights vs SSgA SPDR ETFs Europe I Plc - F..

Ch 1. Restaurants: Average Fund Weight / Average Fund Weight vs FTAL, per fund Style group.



Ch 2. Health Care: Average Fund Weights per Style Time-Series



Ch 3. Restaurants: Average Fund Weight vs FTAL per Style Time-Series

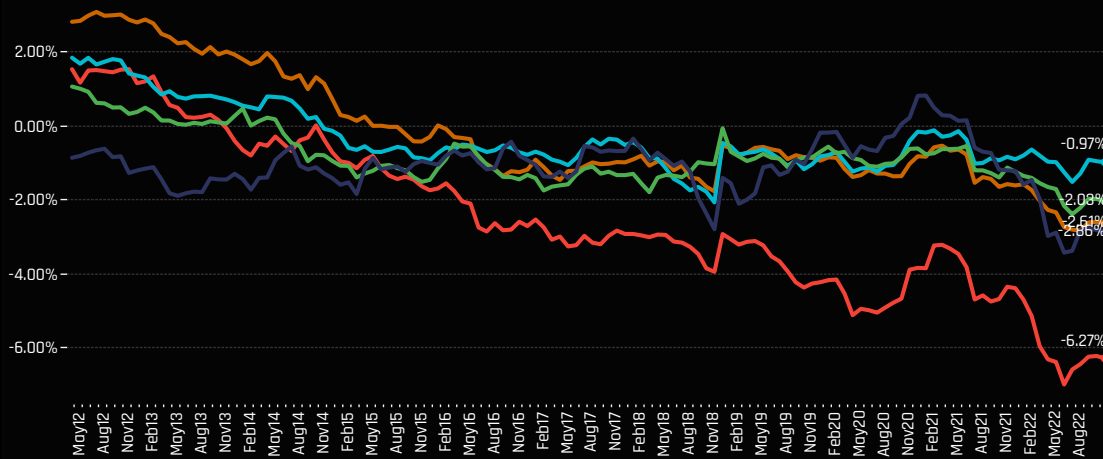
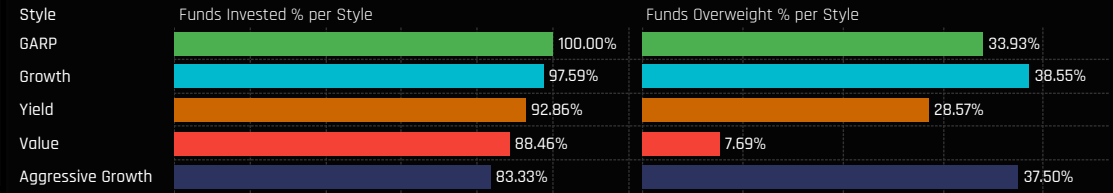
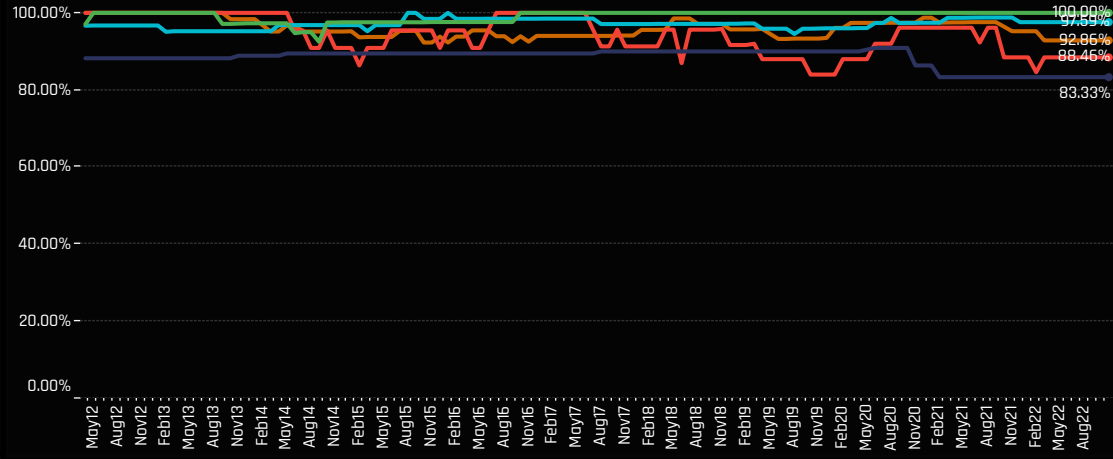


Chart 4. The percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style.

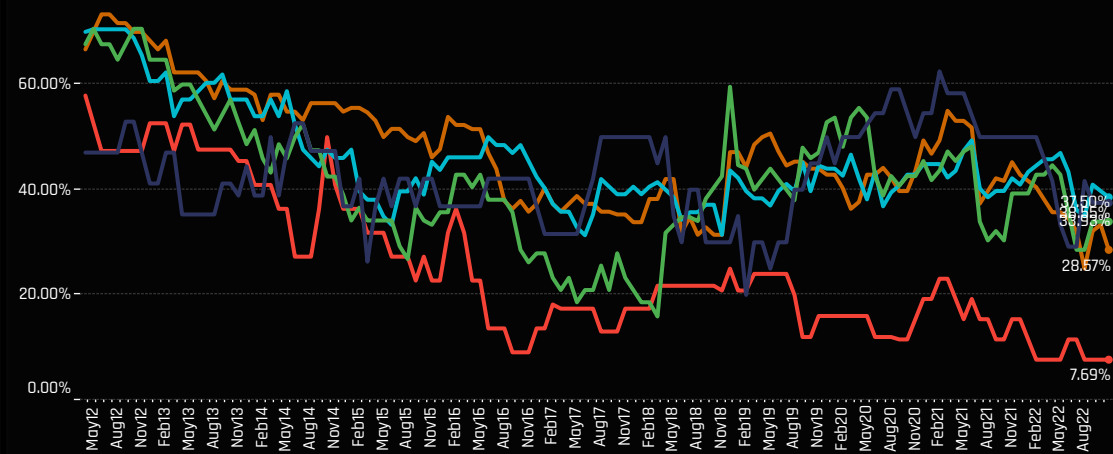
Ch 4. Restaurants: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Health Care: Funds Invested % per Style Time-Series



Ch 6. Restaurants: Funds Overweight % per Style Time-Series



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

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

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

Restaurants Top Holders: Aggressive Growth

| Fund Name | Weight |
|-------------------------------------|--------|
| BNY Mellon Investment Fds. - S.. | 16.48% |
| EdenTree Investment Fund - Re.. | 16.34% |
| Royal London Sustainable Lead.. | 16.29% |
| PrivilEdge - Liontrust UK Select .. | 15.73% |
| AXA Framlington UK Growth Fun.. | 15.04% |
| Unicorn Investment Funds - Out.. | 13.73% |
| Columbia Threadneedle (UK) ICV.. | 12.91% |
| M&G Investment Funds (2) OEIC .. | 12.45% |
| Aberdeen Std. SICAV I - UK Equi.. | 11.56% |
| Aberdeen Std. OEIC I - ASI UK Eq.. | 11.18% |
| Aberdeen Life UK Equity Fund | 10.67% |

Restaurants Top Holders: Growth

| Fund Name | Weight |
|-------------------------------------|--------|
| Ninety One Funds Series III - UK .. | 21.13% |
| SWIP UK & Income ICVC - Ethica.. | 18.87% |
| Threadneedle Specialist Invst. Fd.. | 17.27% |
| Family Charities Ethical Trust | 17.12% |
| Threadneedle Invst. Funds ICVC - .. | 17.09% |
| Aviva Investors Funds ACS - AI S.. | 17.09% |
| Aegon Asset Mgmt. UK ICVC - U.. | 17.05% |
| Liontrust UK Growth Fund | 14.96% |
| Schroder Invst. Fund Company - .. | 14.70% |
| Threadneedle Invst. Funds ICVC - .. | 14.70% |
| AXA Framlington - UK Select Op.. | 14.48% |

Restaurants Top Holders: GARP

| Fund Name | Weight |
|--------------------------------------|--------|
| Sanlam Universal Fds. Plc - Activ.. | 16.49% |
| SWIP UK & Income ICVC - UK Gro.. | 13.98% |
| Aviva Investors Funds ACS - AI U.. | 13.90% |
| AEGON Asset Mgmt. UK ICVC - UK.. | 13.82% |
| HBOS UK Invst. Fds. ICVC - UK Gro.. | 13.13% |
| LF Canada Life Investments Fun.. | 12.73% |
| Marks & Spencer UK 100 Compan.. | 12.69% |
| PUTM UK Stock Market Fund | 12.46% |
| HSBC Universal Investment Fds. .. | 12.37% |
| Invesco UK Invst. Ser. - UK Growth.. | 12.09% |
| BlackRock Charities UK Equity ES.. | 11.83% |

Restaurants Top Holders: Value

| Fund Name | Weight |
|--------------------------------------|--------|
| M&G Equities Investment Fund f.. | 13.06% |
| TT International Funds Plc - UK E.. | 12.98% |
| Janus Henderson UK & EU Fds. - .. | 10.15% |
| Quilter Investors Trust - UK Equit.. | 8.85% |
| Law Debenture Corporation Plc (.. | 8.52% |
| Omnis Portfolio Investments ICV.. | 8.11% |
| M&G Investment Funds (3) - Rec.. | 7.89% |
| Jupiter UK Special Situations Fu.. | 7.08% |
| ES River & Mercantile Funds ICVC.. | 6.80% |
| Premier Miton Investment Funds.. | 6.78% |
| Fidelity Funds SICAV - UK Special.. | 6.11% |

Restaurants Top Holders: Yield

| Fund Name | Weight |
|--------------------------------------|--------|
| Threadneedle (Lux) - UK Equity I.. | 16.07% |
| Threadneedle Specialist Invst. Fds.. | 15.38% |
| Aviva Investors Funds ACS - AI S.. | 15.27% |
| CT Monthly Extra Income Fund | 15.26% |
| Janus Henderson Sust./Respons.. | 14.40% |
| ES River & Mercantile Funds ICVC.. | 14.38% |
| Schroder Invst. Fund Company - U.. | 13.96% |
| SWIP UK & Income ICVC - UK Equi.. | 13.76% |
| Murray Income Trust Plc | 13.75% |
| Jupiter Responsible Income Fund | 13.07% |
| Schroder Invst. Fd. Com - UK Liste.. | 13.00% |

Restaurants Most Widely Held Stocks: Aggressive Growth

| Stock Name | Ave. Wgt | Funds Inv. % |
|-------------------------------|----------|--------------|
| Dechra Pharmaceuticals PLC | 0.82% | 45.83% |
| AstraZeneca PLC | 3.81% | 45.83% |
| Smith & Nephew plc | 0.66% | 29.17% |
| GSK plc | 0.49% | 20.83% |
| ABCAM PLC | 0.55% | 20.83% |
| ConvaTec Group Plc | 0.35% | 16.67% |
| Haleon PLC | 0.16% | 12.50% |
| Tristel Plc | 0.17% | 8.33% |
| Thermo Fisher Scientific Inc. | 0.12% | 8.33% |
| Novo Nordisk A/S Class B | 0.17% | 8.33% |

Restaurants Most Widely Held Stocks: Growth

| Stock Name | Ave. Wgt | Funds Inv. % |
|-----------------------------------|----------|--------------|
| AstraZeneca PLC | 5.20% | 75.90% |
| GSK plc | 1.62% | 63.86% |
| Smith & Nephew plc | 1.02% | 60.24% |
| ConvaTec Group Plc | 0.58% | 28.92% |
| Haleon PLC | 0.29% | 27.71% |
| Dechra Pharmaceuticals PLC | 0.29% | 24.10% |
| ABCAM PLC | 0.16% | 12.05% |
| Roche Holding Ltd Dividend Righ.. | 0.15% | 10.84% |
| Hikma Pharmaceuticals Plc | 0.12% | 10.84% |
| Ergamed PLC | 0.08% | 9.64% |

Restaurants Most Widely Held Stocks: GARP

| Stock Name | Ave. Wgt | Funds Inv. % |
|------------------------------|----------|--------------|
| AstraZeneca PLC | 4.90% | 80.36% |
| GSK plc | 1.95% | 76.79% |
| Smith & Nephew plc | 0.57% | 50.00% |
| Hikma Pharmaceuticals Plc | 0.18% | 39.29% |
| Dechra Pharmaceuticals PLC | 0.06% | 26.79% |
| ConvaTec Group Plc | 0.28% | 26.79% |
| Indivior PLC | 0.12% | 23.21% |
| Haleon PLC | 0.13% | 21.43% |
| Mediclinic International Plc | 0.04% | 17.86% |
| Spire Healthcare Group PLC | 0.12% | 14.29% |

Restaurants Most Widely Held Stocks: Value

| Stock Name | Ave. Wgt | Funds Inv. % |
|-----------------------------------|----------|--------------|
| GSK plc | 1.52% | 61.54% |
| AstraZeneca PLC | 1.11% | 34.62% |
| Bayer AG | 0.45% | 30.77% |
| Haleon PLC | 0.13% | 25.92% |
| Smith & Nephew plc | 0.11% | 19.23% |
| ConvaTec Group Plc | 0.12% | 19.23% |
| Spire Healthcare Group PLC | 0.19% | 15.38% |
| Sanofi | 0.21% | 11.54% |
| Indivior PLC | 0.11% | 11.54% |
| Roche Holding Ltd Dividend Righ.. | 0.12% | 7.69% |

Restaurants Most Widely Held Stocks: Yield

| Stock Name | Ave. Wgt | Funds Inv. % |
|-----------------------------------|----------|--------------|
| GSK plc | 2.23% | 82.14% |
| AstraZeneca PLC | 4.46% | 77.38% |
| Haleon PLC | 0.31% | 38.10% |
| Smith & Nephew plc | 0.46% | 30.95% |
| ConvaTec Group Plc | 0.19% | 14.29% |
| Hikma Pharmaceuticals Plc | 0.08% | 9.52% |
| Dechra Pharmaceuticals PLC | 0.04% | 8.33% |
| Sanofi | 0.13% | 7.14% |
| Indivior PLC | 0.03% | 5.95% |
| Roche Holding Ltd Dividend Righ.. | 0.07% | 4.76% |

Restaurants Top Over/Underweights: Aggressive Growth

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Dechra Pharmaceuticals PLC | 0.69% |
| ABCAM PLC | 0.55% |
| Smith & Nephew plc | 0.25% |
| ConvaTec Group Plc | 0.20% |
| Tristel Plc | 0.17% |
| Mediclinic International Plc | -0.09% |
| Worldwide Healthcare Trust PLC .. | -0.09% |
| Haleon PLC | -0.45% |
| GSK plc | -1.91% |
| AstraZeneca PLC | -3.21% |

Restaurants Top Over/Underweights: Growth

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Smith & Nephew plc | 0.62% |
| ConvaTec Group Plc | 0.42% |
| ABCAM PLC | 0.16% |
| Dechra Pharmaceuticals PLC | 0.15% |
| Roche Holding Ltd Dividend Righ.. | 0.15% |
| Mediclinic International Plc | -0.09% |
| Worldwide Healthcare Trust PLC .. | -0.09% |
| Haleon PLC | -0.31% |
| GSK plc | -0.77% |
| AstraZeneca PLC | -1.82% |

Restaurants Top Over/Underweights: GARP

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Smith & Nephew plc | 0.16% |
| ConvaTec Group Plc | 0.12% |
| Medica Group Plc | 0.12% |
| Becton, Dickinson and Company | 0.10% |
| PureTech Health PLC | 0.09% |
| Dechra Pharmaceuticals PLC | -0.07% |
| Worldwide Healthcare Trust PLC .. | -0.08% |
| GSK plc | -0.44% |
| Haleon PLC | -0.47% |
| AstraZeneca PLC | -2.12% |

Restaurants Top Over/Underweights: Value

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Bayer AG | 0.45% |
| Sanofi | 0.21% |
| Spire Healthcare Group PLC | 0.15% |
| Roche Holding Ltd Dividend Righ.. | 0.12% |
| Mesoblast Limited | 0.09% |
| Dechra Pharmaceuticals PLC | -0.13% |
| Smith & Nephew plc | -0.29% |
| Haleon PLC | -0.47% |
| GSK plc | -0.87% |
| AstraZeneca PLC | -5.91% |

Restaurants Top Over/Underweights: Yield

| Stock Name | Over/Underweight |
|-----------------------------------|------------------|
| Sanofi | 0.13% |
| Novo Nordisk A/S Class B | 0.09% |
| PureTech Health PLC | 0.09% |
| Roche Holding Ltd Dividend Righ.. | 0.07% |
| Novartis AG | 0.07% |
| Dechra Pharmaceuticals PLC | -0.09% |
| Worldwide Healthcare Trust PLC .. | -0.09% |
| GSK plc | -0.16% |
| Haleon PLC | -0.30% |
| AstraZeneca PLC | -2.56% |

Health Care

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 273) 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.

Ch. 1. Restaurants: Current Number of Funds Invested, Total Number of Funds Invested, Gap

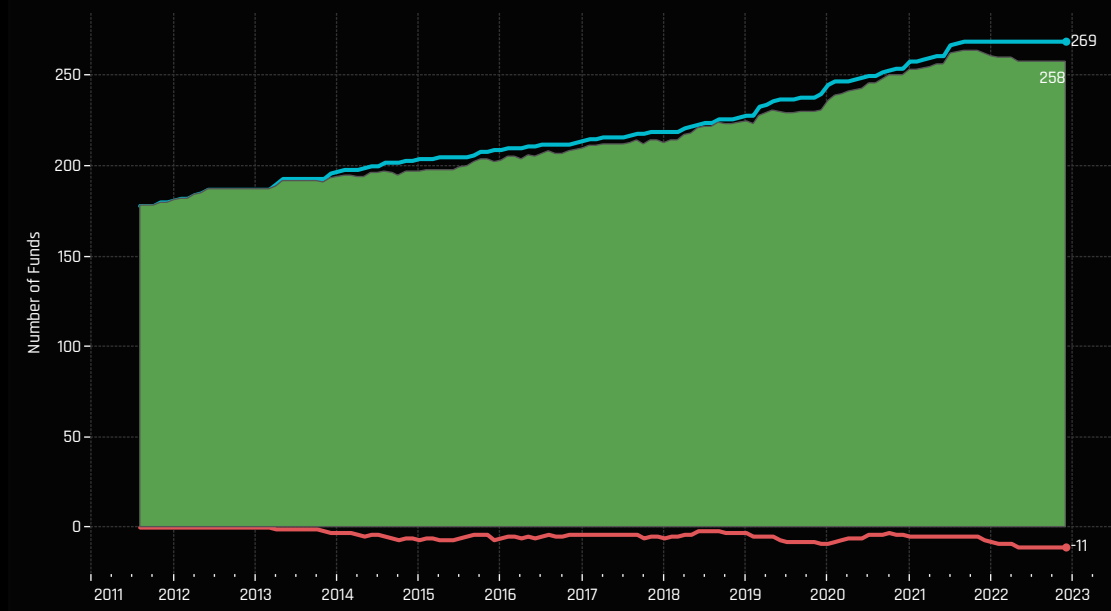


Chart 2: The orange lines show the current AUM in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Restaurants: Current AUM \$ vs Gap to Max \$

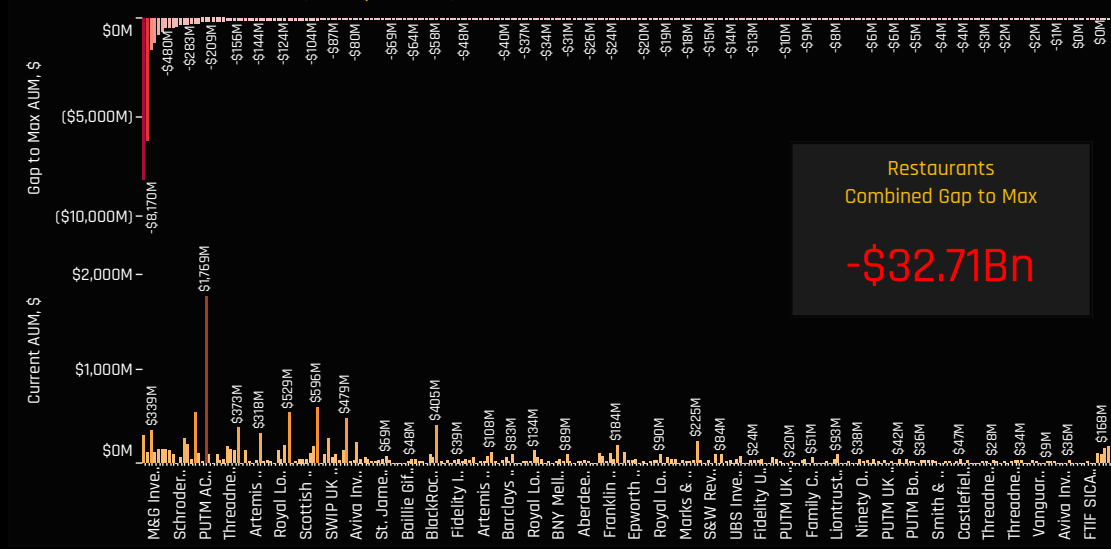


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Restaurants stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Restaurants: Portfolio Weight Z-Score

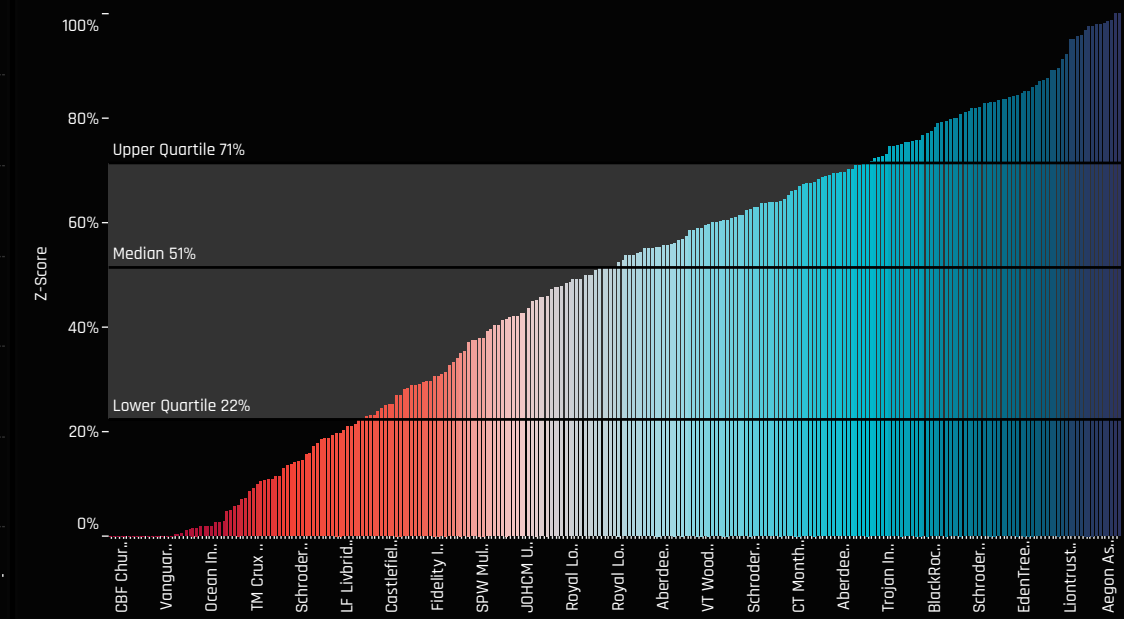


Chart 4: Blue lines show the current weight in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Restaurants: Current Weights % vs Gap to Max %

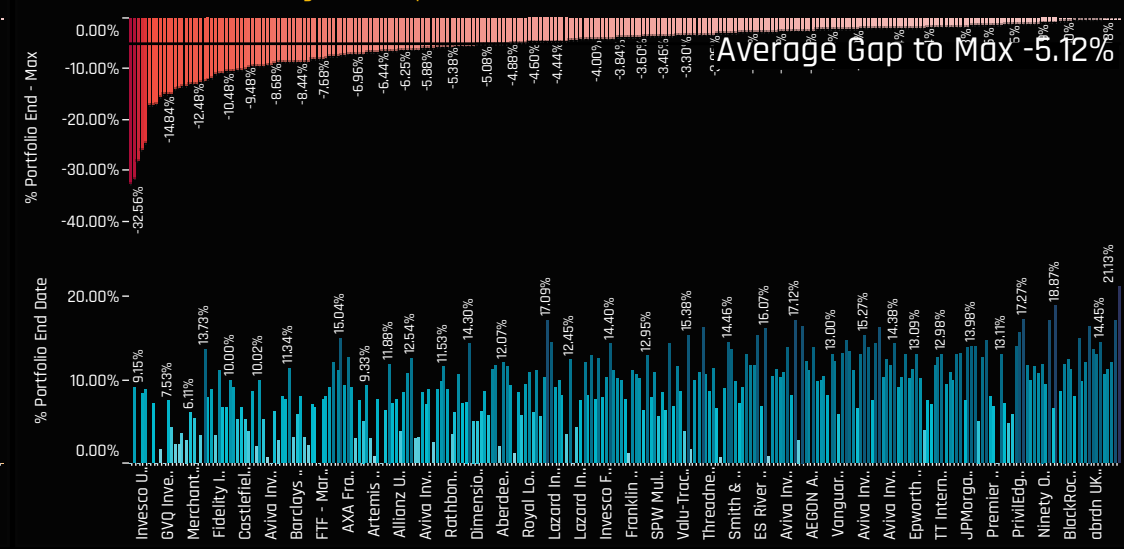


Chart 1: Current fund weight, maximum fund weight and difference for Restaurants stocks.

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.

Ch. 1: Restaurants: Largest Gap to Max (%)

| Fund Name | Latest Weight | Max Weight | Difference |
|---|---------------|------------|------------|
| Redwheel Funds SICAV - UK Value Fund | 0.00% | 32.56% | -32.56% |
| Edinburgh Investment Trust Plc | 9.15% | 40.67% | -31.52% |
| RWC Funds - Enhanced Income Fund | 0.00% | 28.13% | -28.13% |
| Invesco UK Inv. Ser. - High Income Fund (UK) | 8.34% | 34.26% | -25.92% |
| Invesco UK 2 Investment Series - Income Fund (UK) | 8.83% | 33.54% | -24.71% |
| Mirabaud - UK Equity High Alpha | 0.00% | 17.10% | -17.10% |
| Invesco Select Trust Plc - UK Equity Portfolio | 7.14% | 24.17% | -17.04% |
| Temple Bar Investment Trust Plc | 0.00% | 16.77% | -16.77% |
| Treligga PLC - Ardevora UK Equity Fund | 1.66% | 17.29% | -15.63% |
| St. James's Place Unit Trust - Equity Income | 0.00% | 15.09% | -15.09% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | 7.53% | 22.52% | -14.99% |
| Royal London Equity Funds ICVC - UK Opportunities Fund | 4.31% | 19.15% | -14.84% |
| Ninety One Funds Series I OEIC - UK Special Situations Fund | 2.35% | 16.24% | -13.89% |
| TM Crux OEIC - UK Special Situations Fund | 2.32% | 15.99% | -13.66% |
| Baillie Gifford UK Growth Fund Plc | 3.64% | 17.09% | -13.45% |
| Henderson Opportunities Trust Plc | 2.75% | 16.01% | -13.26% |
| Artemis Income Fund | 6.11% | 18.87% | -12.77% |
| Merchants Trust Plc (The) | 5.33% | 18.07% | -12.74% |
| Aviva Investors Funds ACS - AI UK Listed Equity Fund | 0.00% | 12.72% | -12.72% |
| Santander Managed OEIC - Enhanced Income | 3.25% | 15.73% | -12.48% |

Ch. 3: Restaurants: Highest Ownership Z-Score (%)

| Fund Name | Latest Weight | Max Weight | Z-Score |
|---|---------------|------------|---------|
| Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu.. | 17.05% | 17.05% | 100.00% |
| Ninety One Funds Series III - UK Sustainable Equity Fund | 21.13% | 21.13% | 100.00% |
| Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund | 14.45% | 14.63% | 98.80% |
| New Capital UCITS Fund Plc - Dynamic UK Equity Fund | 11.29% | 11.39% | 98.56% |
| abrdrn UK Sustainable and Responsible Investment Equity Fund | 12.99% | 13.19% | 98.22% |
| Sanlam Universal Fds. Plc - Active UK Fund | 16.49% | 16.76% | 97.92% |
| MGTS AFH DA Fund - UK Alpha Fund | 10.63% | 10.75% | 97.86% |
| IFSL Avellemly Multi-Manager OEIC - UK Equity Fund | 12.00% | 12.09% | 97.63% |
| Premier UK Growth Fund | 12.06% | 12.36% | 97.57% |
| SWIP UK & Income ICVC - UK Equity Income Fund | 13.76% | 14.02% | 96.79% |
| SWIP UK & Income ICVC - Ethical Fund | 18.87% | 19.61% | 95.84% |
| Ninety One Glb. Strat. Fd. - UK Alpha Fund | 9.76% | 10.12% | 95.68% |
| Baillie Gifford Investment Funds II ICVC - UK Equity Core | 8.00% | 8.38% | 94.97% |
| Liontrust UK Growth Fund | 14.96% | 15.34% | 94.94% |
| Threadneedle Inv. Funds ICVC - UK Equity Opportunities Fund | 17.09% | 17.88% | 92.29% |
| Schroder Inv. Fund Company - UK Alpha Income Fund | 13.96% | 15.03% | 91.05% |
| JPMorgan Elect Plc - Managed Income | 11.81% | 12.82% | 89.63% |
| Ninety One Funds Series I OEIC - UK Alpha Fund | 9.50% | 10.39% | 89.14% |
| HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund | 12.37% | 12.86% | 88.98% |
| Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund | 17.27% | 18.29% | 87.66% |

Ch. 2: Restaurants: Largest Gap to Max (\$)

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference |
|--|----------------|-------------|------------|
| Invesco UK Inv. Ser. - High Income Fund (UK) | \$289M | \$8,459M | -\$8,170M |
| Invesco UK 2 Investment Series - Income Fund (UK) | \$121M | \$5,296M | -\$5,176M |
| Artemis Income Fund | \$339M | \$1,905M | -\$1,565M |
| M&G Investment Funds (3) - Recovery Fund | \$119M | \$1,374M | -\$1,255M |
| AXA Framlington - UK Select Opportunities Fund | \$139M | \$930M | -\$791M |
| Edinburgh Investment Trust Plc | \$139M | \$844M | -\$705M |
| BNY Mellon Investment Fds. - UK Income Fund | \$137M | \$649M | -\$512M |
| Jupiter Income Trust | \$127M | \$606M | -\$480M |
| LF Liontrust Investment Funds III - UK Equity Fund | \$82M | \$541M | -\$459M |
| St. James's Place Unit Trust - Equity Income | \$59M | \$421M | -\$421M |
| Schroder UK Alpha Plus Fund | \$59M | \$424M | -\$365M |
| HBOS UK Inv. Fds. ICVC - UK Equity Income | \$259M | \$593M | -\$334M |
| Trojan Investment Funds - Income Fund (The) | \$206M | \$533M | -\$327M |
| SPW Multi-Manager ICVC - UK Equity Income Fund | \$42M | \$326M | -\$283M |
| HBOS UK Inv. Fds. ICVC - UK Growth | \$529M | \$811M | -\$282M |
| Jupiter Investment Management Series I - UK Alpha Fund | \$94M | \$365M | -\$271M |
| JDHCM UK - Opportunities Fund | \$15M | \$234M | -\$220M |
| PUTM ACS Lathian UK Listed Equity Fund | \$1,769M | \$1,986M | -\$217M |
| Fidelity Inv. Funds - MoneyBuilder Dividend Fund | \$80M | \$295M | -\$215M |
| JDHCM UK - UK Equity Income | \$0M | \$209M | -\$209M |

Ch. 4: Restaurants: Highest Ownership Z-Score (\$)

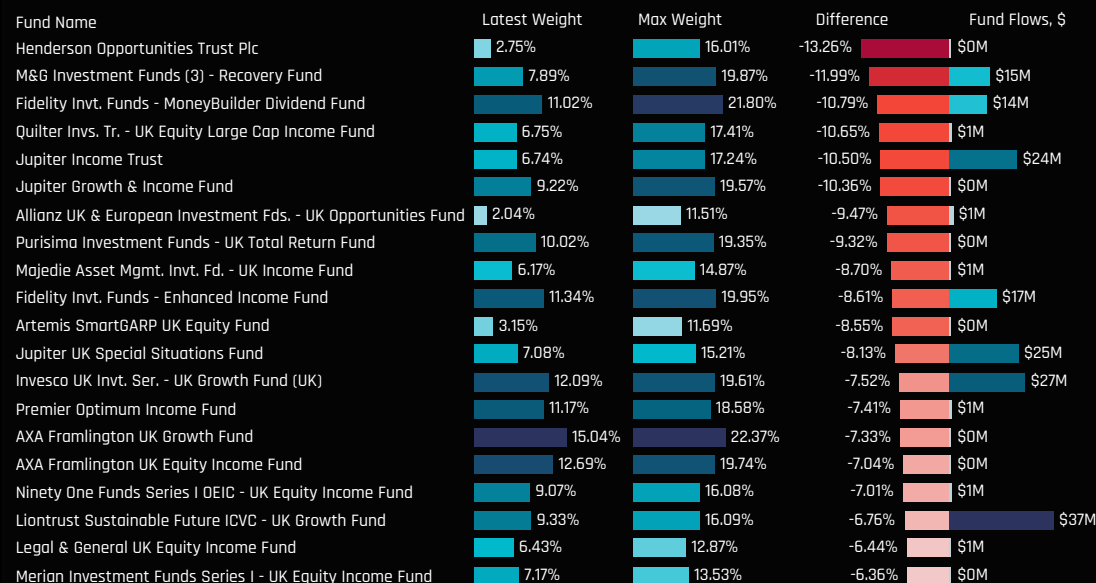
| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score |
|---|----------------|-------------|---------|
| New Capital UCITS Fund Plc - Dynamic UK Equity Fund | \$4M | \$4M | 100.00% |
| Liontrust UK Growth Fund | \$168M | \$168M | 100.00% |
| JDHCM UK - Dynamic | \$165M | \$165M | 100.00% |
| Fidelity Inv. Funds - UK Select Fund | \$97M | \$97M | 100.00% |
| COURTIERS UCITS Investment Funds ICVC - UK Equity Income | \$3M | \$3M | 100.00% |
| Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund | \$84M | \$84M | 100.00% |
| Fidelity Funds SICAV - UK Special Situations Fund | \$11M | \$11M | 98.88% |
| GAM Funds - UK Equity Income | \$36M | \$36M | 98.11% |
| Threadneedle (Lux) - UK Equity Income | \$47M | \$50M | 92.28% |
| SWIP UK & Income ICVC - Ethical Fund | \$29M | \$31M | 92.20% |
| Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund | \$30M | \$33M | 92.08% |
| Premier UK Growth Fund | \$34M | \$37M | 91.99% |
| Baillie Gifford Investment Funds II ICVC - UK Equity Core | \$22M | \$24M | 90.78% |
| Liontrust Sustainable Future ICVC - UK Growth Fund | \$93M | \$101M | 90.42% |
| City of London Investment Trust Plc (The) | \$225M | \$242M | 88.84% |
| JPMorgan Fund II ICVC - UK Equity Income Fund | \$36M | \$40M | 87.91% |
| Aviva Investors Britannia | \$6M | \$7M | 87.48% |
| Ninety One Funds Series III - UK Sustainable Equity Fund | \$32M | \$37M | 87.08% |
| LF Livbridge UK Multi Cap Fund | \$10M | \$11M | 84.80% |
| Royal London Sustainable Leaders Trust | \$596M | \$699M | 84.78% |

Health Care

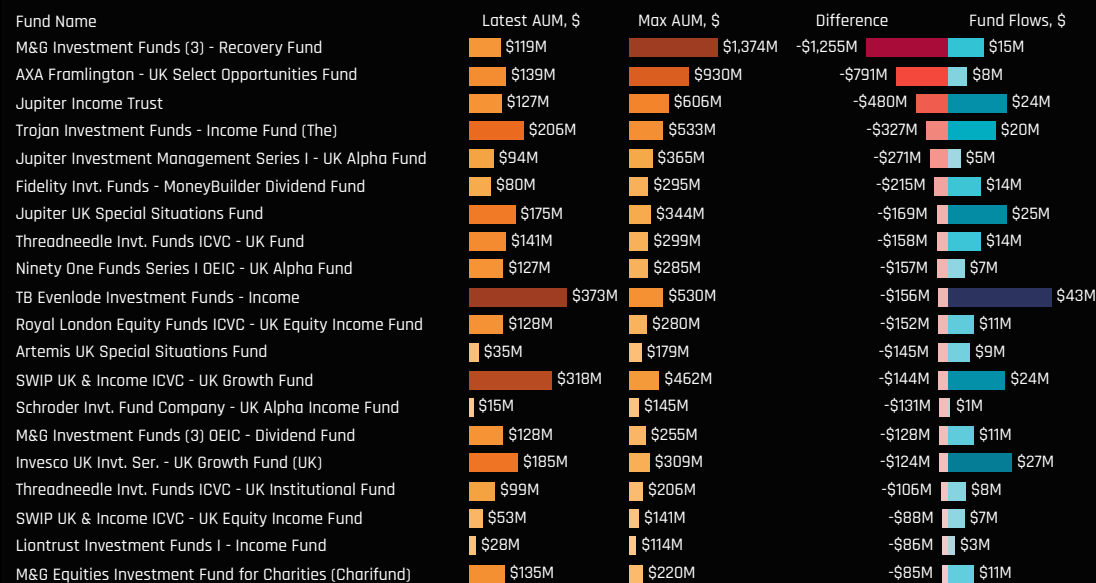
Chart 1: Current fund weight, maximum fund weight and the difference for Restaurants stocks. Filtered for funds that have bought in to Restaurants between 5/31/2022 - 11/30/2022

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 5/31/2022 - 11/30/2022

Ch. 1: Restaurants: Largest Gap to Max (%) and Buying between 5/31/2022 - 11/30/2022



Ch. 2: Restaurants: Largest Gap to Max (\$) and Buying between 5/31/2022 - 11/30/2022

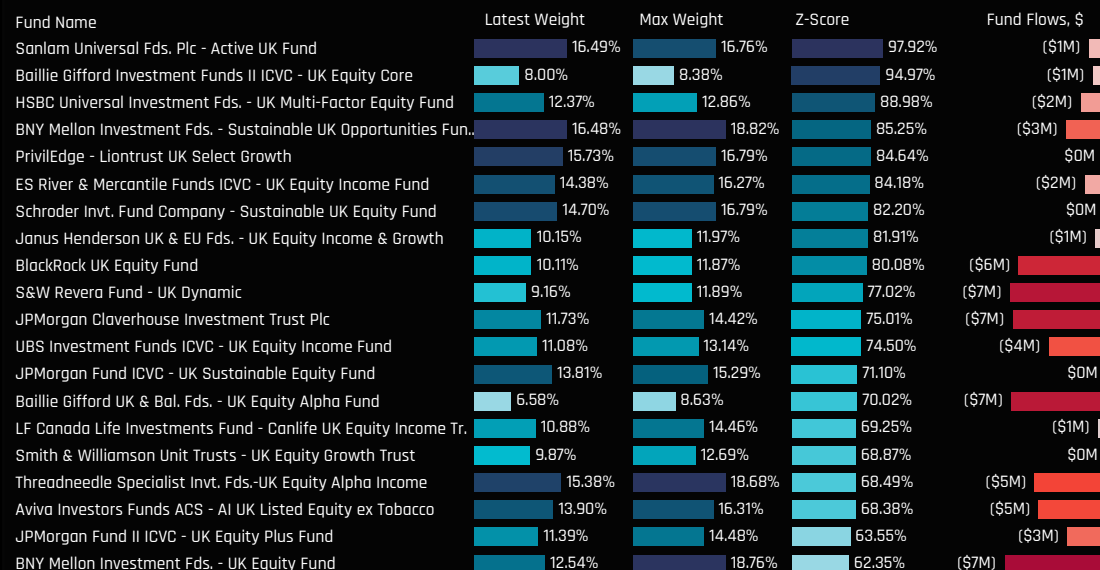


Flow Potential

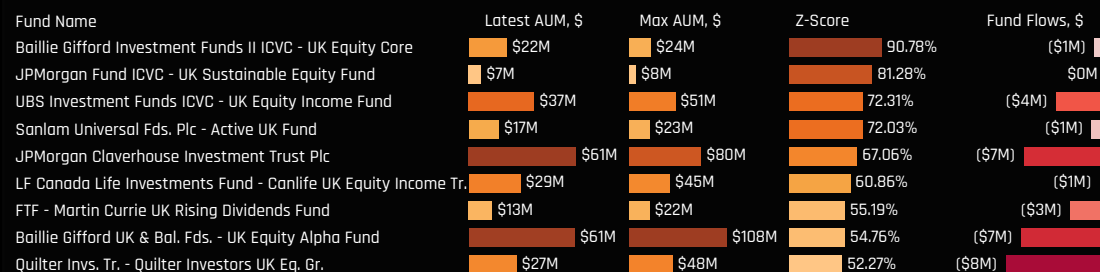
Chart 3: Current fund weight, maximum fund weight and Z-Score for Restaurants stocks, ranked by Z-Score. Filtered for funds that have sold Restaurants between 5/31/2022 - 11/30/2022 and have a % Z-Score of above 50%.

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 5/31/2022 - 11/30/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Restaurants: Z-Score (%) > 50% and selling between 5/31/2022 - 11/30/2022



Ch. 4: Restaurants: Z-Score (\$) > 50% and selling between 5/31/2022 - 11/30/2022



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 Calculations

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 (region, country, sector, industry, stock) divided by the total number of funds (273) in the analysis.

Average Weight vs FTAL: 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 (273) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (273) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 273 active UK funds in our analysis, in US Dollars

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