

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

Restaurants
Active UK Fund Ownership Report
11/30/2022



Restaurants Active UK Fund Ownership Report 11/30/2022

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.

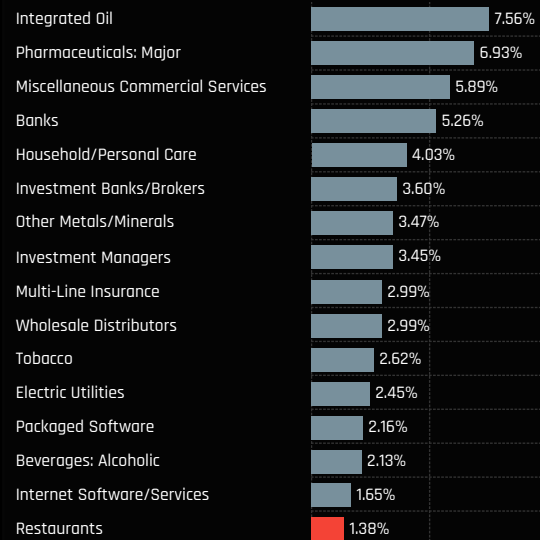
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Restaurants

Peer Group and Time-Series Ownership Data

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

Ch 1. Industry: Average Fund Weights



Ch 2. Restaurants: Average Fund Weight Time-Series

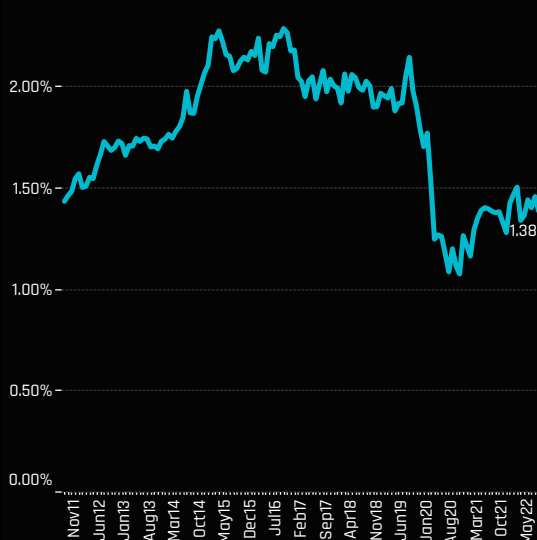
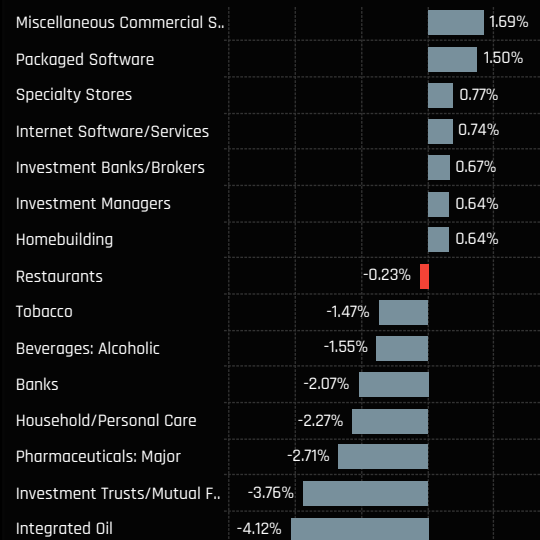


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs FTAL



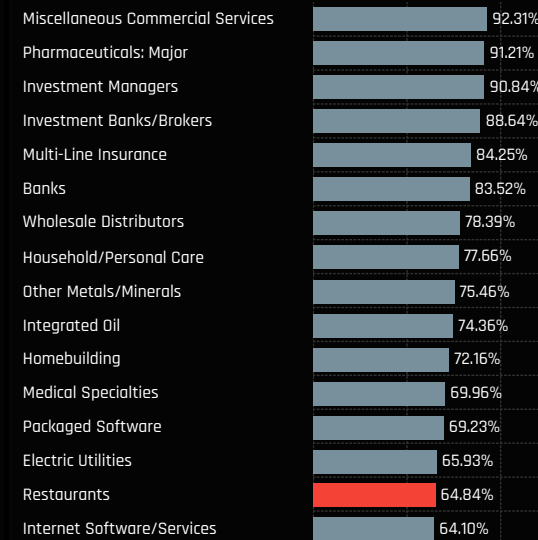
Ch 4. Restaurants: Average Weight vs FTAL Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active UK 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

Ch 5. Industry: Funds Invested %



Ch 6. Restaurants: Funds Invested % Time-Series

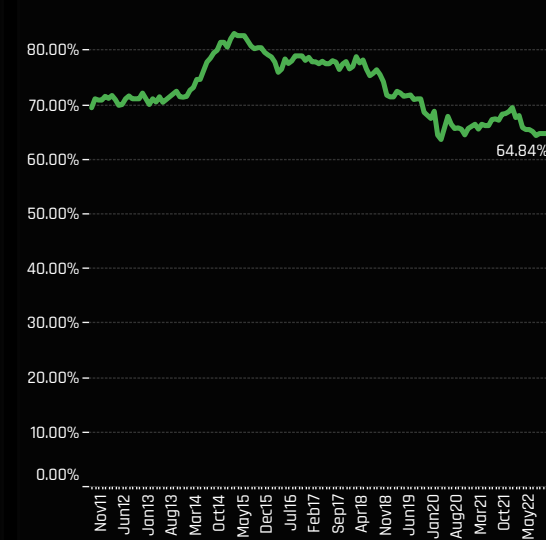
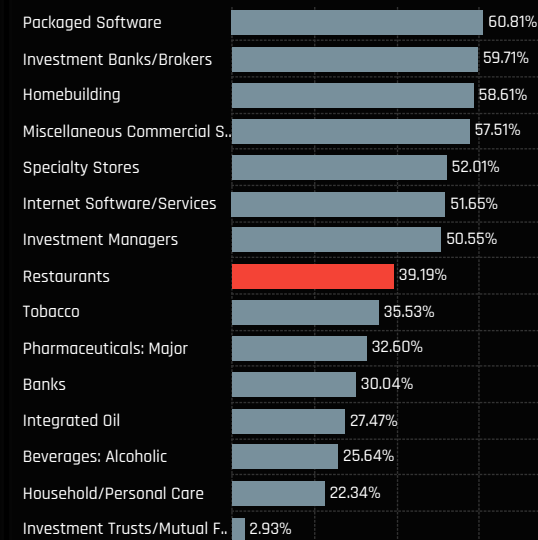


Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %



Ch 8. Restaurants: Funds Overweight % Time-Series

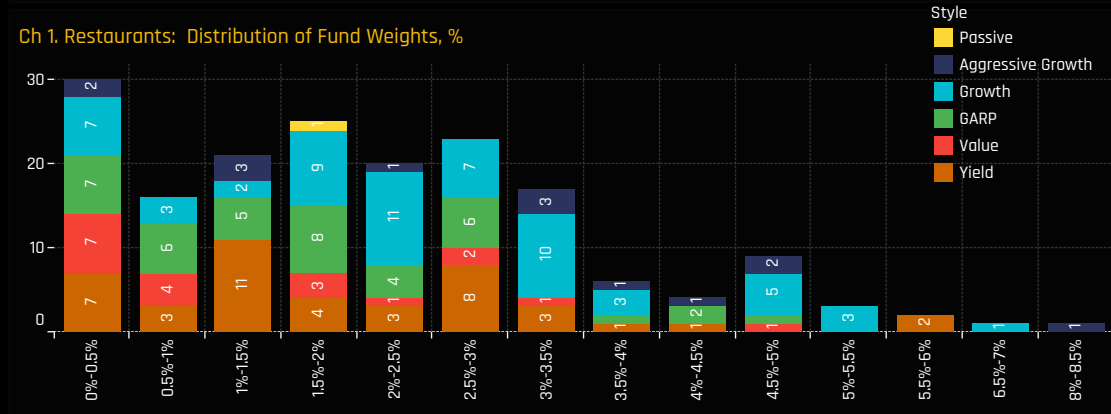


Restaurants

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. Restaurants: Distribution of Fund Weights, %

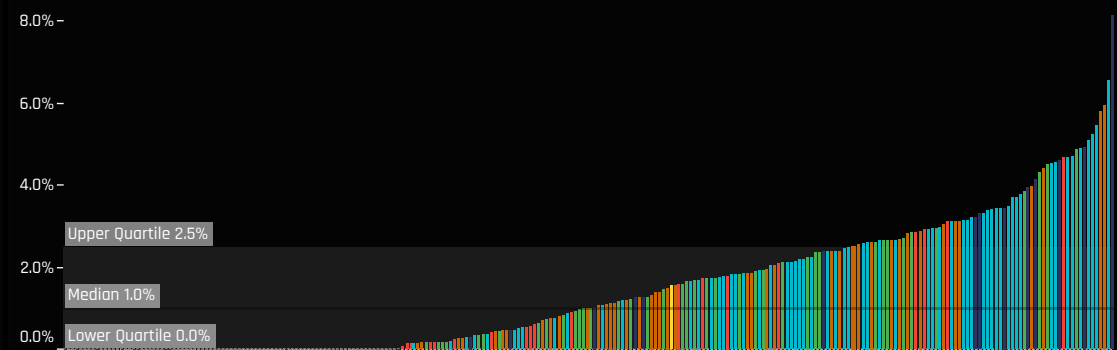


Ch 2. Restaurants: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	Aggressive Growth	8.13%
Invesco UK Inv. Ser. - Income & Growth Fund	Growth	5.56%
Trojan Investment Funds - Income Fund (The)	Yield	5.97%
Trojan Funds Ireland Plc - Income Fund	Yield	5.80%
Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund	Growth	5.45%
BlackRock UK Equity Fund	Growth	5.24%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	5.11%
Royal London Sustainable Leaders Trust	Aggressive Growth	4.92%
Smith & Williamson Unit Trusts - UK Equity Growth Trust	Growth	4.90%
Scottish Widows Invst Sol Fds - Fdmtl Low Vol Idx UK Equity	GARP	4.86%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	Growth	4.69%
BlackRock UK Fund	Growth	4.68%
Allianz UK & European Investment Fds. - UK Opportunities Fund	Value	4.68%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	Aggressive Growth	4.61%
LF Liontrust Investment Funds III - UK Equity Fund	Growth	4.56%
Threadneedle Inv. Funds ICVC - UK Growth & Income Fund	Growth	4.55%
Lazard Investment Funds - UK Omega Fund	GARP	4.50%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	Yield	4.42%
Lazard Investment Funds - Managed Equity Fund	GARP	4.30%
Jupiter UK Growth Fund	Aggressive Growth	4.15%
Ninety One Funds Series I OEIC - UK Equity Income Fund	Yield	3.98%
Privilege - Liontrust UK Select Growth	Aggressive Growth	3.92%
Treligga PLC - Ardevara UK Equity Fund	GARP	3.85%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Growth	3.78%
Invesco Select Trust Plc - UK Equity Portfolio	Growth	3.72%
Waverton Inv. Fds. Plc - UK Fund	Growth	3.72%
Liontrust UK Growth Fund	Growth	3.48%
VT EPIC UK Equity Market Fund	Aggressive Growth	3.44%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	3.43%
Threadneedle (Lux) - UK Equities	Growth	3.43%

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. Restaurants: Fund Weights, %



Ch 4. Restaurants: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Royal London Sustainable Leaders Trust	Aggressive Growth	\$180.08M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$135.60M
Trojan Investment Funds - Income Fund (The)	Yield	\$120.35M
TB Evenlode Investment Funds - Income	Yield	\$106.38M
Invesco UK Inv. Ser. - High Income Fund (UK)	Yield	\$90.59M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$87.83M
Artemis Income Fund	Yield	\$69.64M
PUTM Bothwell UK All Share Listed Equity	GARP	\$69.52M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$67.64M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$66.23M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$54.64M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$51.37M
LF Liontrust Investment Funds III - UK Equity Fund	Growth	\$46.87M
M&G Investment Funds (3) - Recovery Fund	Value	\$46.68M
Edinburgh Investment Trust Plc	Growth	\$39.43M
Liontrust UK Growth Fund	Growth	\$39.15M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	\$38.47M
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	\$34.81M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$31.14M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$30.11M
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	\$29.68M
BlackRock UK Fund	Growth	\$28.25M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$28.16M
Invesco UK Inv. Ser. - Income & Growth Fund	Growth	\$27.17M
Artemis UK Select Fund	Value	\$25.54M
BlackRock UK Equity Fund	Growth	\$25.15M
PUTM ACS Lothian UK Listed Equity Fund	Growth	\$24.28M
Royal London Equity Funds ICVC - UK Equity Fund	Growth	\$22.23M
Royal London UK Growth Trust	Growth	\$22.20M
Jupiter Investment Management Series I - UK Alpha Fund	GARP	\$22.02M

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

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

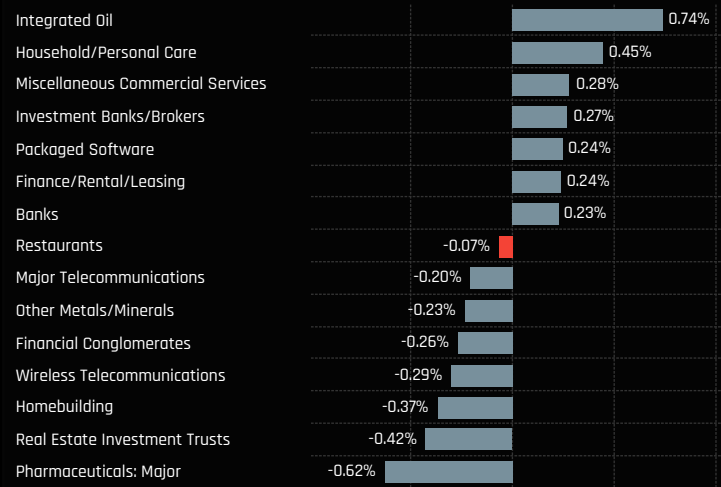


Chart 2. Measures the largest changes in the average industry weight vs FTAL between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

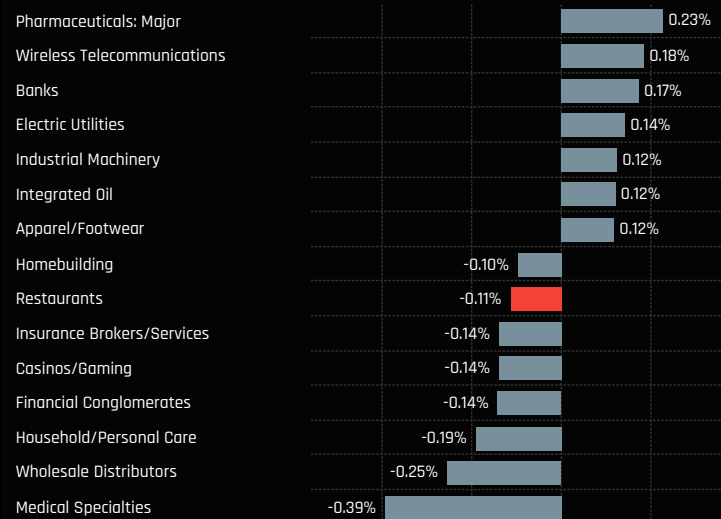


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 5/31/2022 and 11/30/2022.

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

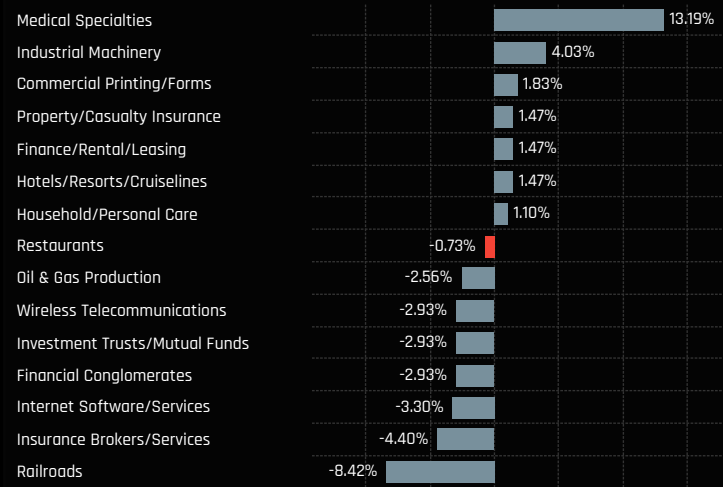


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 5/31/2022 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

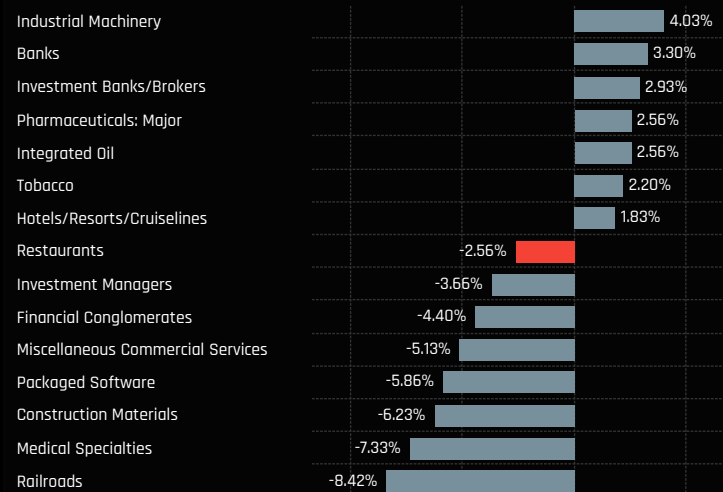


Chart 5. Shows the cumulative fund flows for Restaurants stocks among the 273 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Restaurants: Cumulative Fund Flows, \$

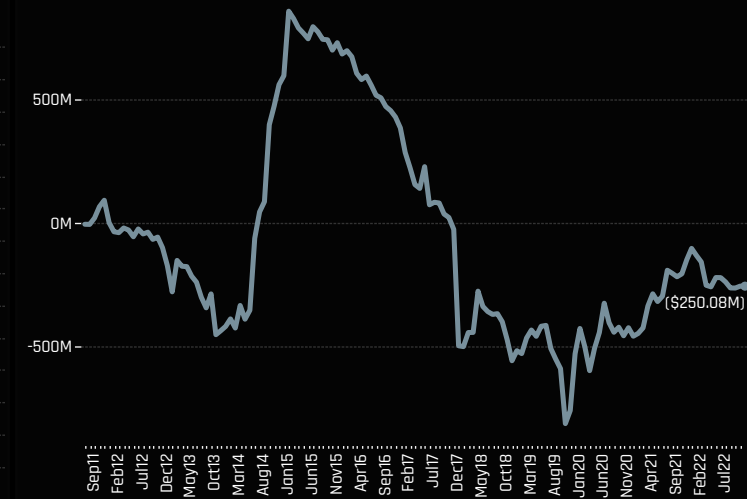
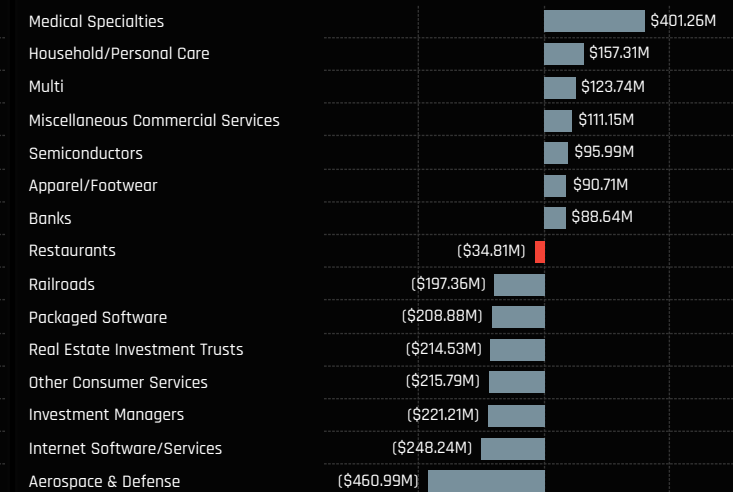


Chart 6. Measures the largest estimated fund flows for each industry between 5/31/2022 and 11/30/2022.

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



Restaurants

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.

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 1. Restaurants: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ocean Investment Funds - UK Equity Fund	New	2.37%	2.37%
JPMorgan Fund II ICVC - UK Equity Plus Fund		2.35%	2.25%
JPMorgan Fund ICVC - UK Sustainable Equity Fund		3.78%	2.17%
BlackRock UK Fund		4.66%	1.57%
Lazard Investment Funds - Managed Equity Fund		4.30%	1.53%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.		4.69%	1.51%
JPMorgan Claverhouse Investment Trust Plc	New	1.47%	1.47%
Aviva Investors Invst. Fds. ICVC - UK Listed Eq. Unconstrained		2.91%	1.16%
JPMorgan Fund ICVC - UK Equity Growth Fund		2.92%	1.15%
Santander Premium Fund - UK Equities		2.14%	1.05%
Liontrust Sustainable Future ICVC - UK Ethical Fund		5.11%	0.94%
BlackRock UK Equity Fund		5.24%	0.82%
Smith & Williamson Unit Trusts - UK Equity Growth Trust		4.90%	0.64%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income		4.42%	0.54%
Waverton Invst. Fds. Plc - UK Fund		3.72%	0.52%
Liontrust Sustainable Future ICVC - UK Growth Fund		2.99%	0.39%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund		3.43%	0.37%
Dimensional Funds ICVC - United Kingdom Core Equity Fund		1.00%	0.36%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund		2.67%	0.35%
Premier UK Growth Fund		0.87%	0.33%

Ch 3. Restaurants: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Liontrust UK Growth Fund		\$39.15M	\$8.44M
JPMorgan Claverhouse Investment Trust Plc	New	\$7.70M	\$7.65M
BlackRock UK Fund		\$28.25M	\$6.88M
Jupiter UK Special Situations Fund		\$13.23M	\$4.37M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.		\$14.51M	\$4.33M
JPMorgan Fund II ICVC - UK Equity Plus Fund		\$2.65M	\$2.59M
Santander Premium Fund - UK Equities		\$5.54M	\$2.39M
Artemis UK Select Fund		\$25.64M	\$2.24M
Aviva Investors Invst. Fds. ICVC - UK Listed Eq. Unconstrained		\$7.19M	\$2.21M
Dimensional Funds ICVC - United Kingdom Core Equity Fund		\$5.68M	\$2.16M
SEI Global Master Fund Plc - UK Equity Fund		\$12.42M	\$2.05M
JPMorgan Fund ICVC - UK Equity Growth Fund		\$5.54M	\$1.96M
Allianz UK & European Investment Fds. - UK Opportunities Fund		\$14.70M	\$1.96M
Quilter Invs. Tr. - Equity 2 Fund		\$3.30M	\$1.50M
Invesco UK Invst. Ser. - UK Growth Fund (UK)		\$15.05M	\$1.47M
GAM Funds - UK Equity Income		\$3.97M	\$1.28M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund		\$7.74M	\$1.25M
Artemis Income Fund		\$69.64M	\$1.20M
Threadneedle Specialist Invst. Fds. - UK Sustainable Equity Fund		\$9.52M	\$1.16M
SWIP UK & Income ICVC - UK Equity Income Fund		\$4.37M	\$1.07M

Ch 2. Restaurants: Largest Decreases in Position, %

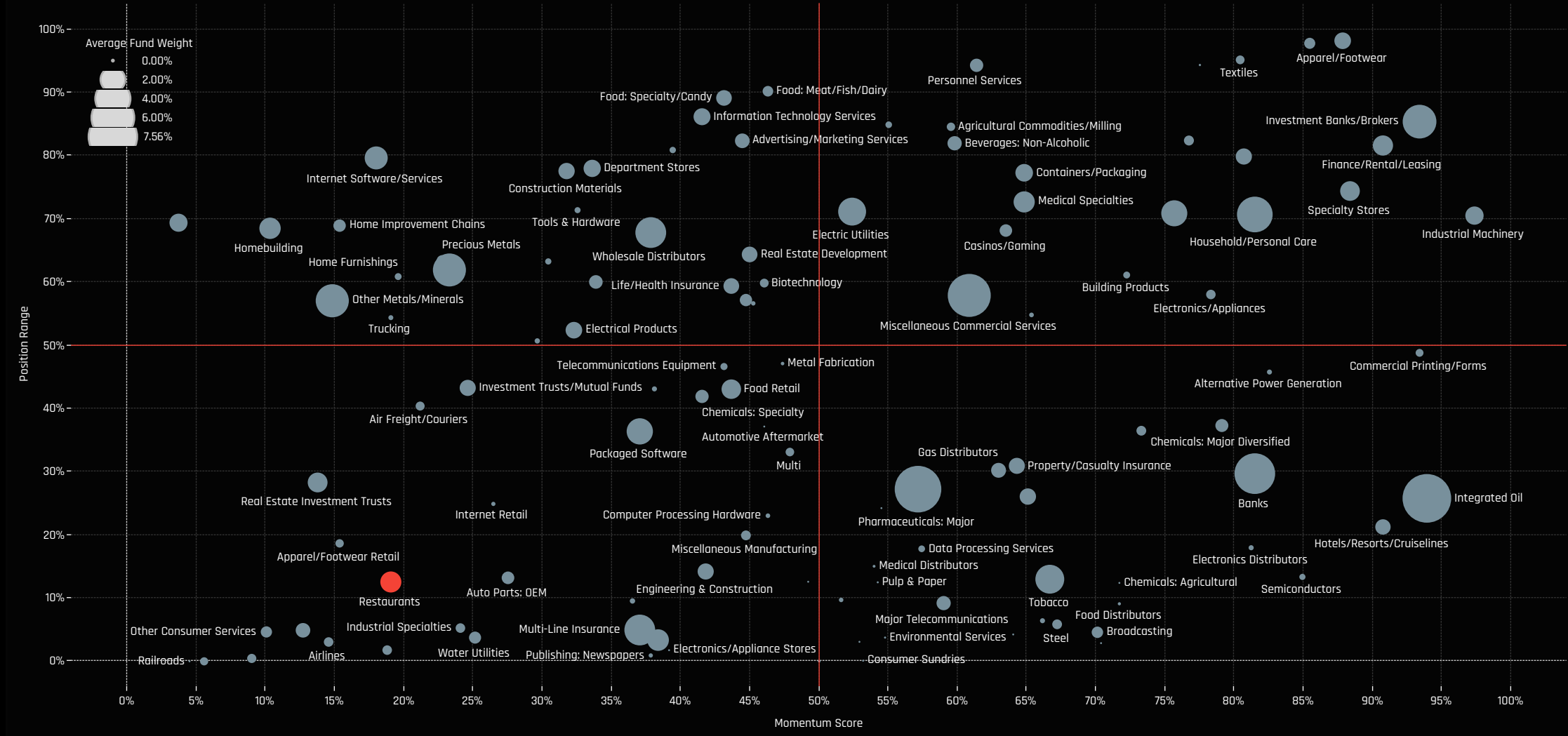
Fund Name	New or Close..	Latest Weight	Weight Change
Majedie Asset Mgmt. Invst. Fd. - UK Income Fund		1.55%	-4.10%
BNY Mellon Investment Fds. - Equity Income Fund	Close	0.00%	-3.64%
BNY Mellon Investment Fds. - Equity Income Booster Fund	Close	0.00%	-3.59%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		0.45%	-2.37%
Quilter Invs. Tr. - UK Equity Opportunities Fund		2.10%	-2.18%
Artemis UK Special Situations Fund		2.54%	-1.68%
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		0.89%	-1.60%
Threadneedle Invst. Funds ICVC - UK Growth & Income Fund		4.55%	-1.29%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund		2.86%	-1.19%
Threadneedle Invst. Funds ICVC - UK Equity Opportunities Fund		2.12%	-1.06%
Threadneedle Specialist Invst. Fds.-UK Equity Alpha Income		1.50%	-1.05%
Fidelity Invst. Funds II - UK Opportunities Fund	Close	0.00%	-1.05%
Janus Henderson Investment Fund OEIC - UK Alpha Fund		0.74%	-1.04%
Invesco Funds - UK Equity Fund		1.15%	-0.96%
JOHCM UK - Opportunities Fund		2.66%	-0.96%
Fidelity Funds SICAV - UK Special Situations Fund		0.06%	-0.94%
Majedie Asset Mgmt. Invst. Fd. - Institutional		3.10%	-0.86%
MGTS AFH DA Fund - UK Alpha Fund		2.11%	-0.81%
Artemis UK Smaller Companies Fund		2.24%	-0.71%
Allianz UK & European Investment Fds. - UK Opportunities Fund		4.68%	-0.66%

Ch 4. Restaurants: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Trojan Investment Funds - Income Fund (The)		\$120.35M	(\$20.35M)
Threadneedle Invst. Funds ICVC - UK Fund		\$65.23M	(\$8.84M)
Fidelity Invst. Funds II - UK Opportunities Fund	Close		(\$8.17M)
TB Evenlode Investment Funds - Income		\$106.38M	(\$7.36M)
BNY Mellon Investment Fds. - Equity Income Fund	Close		(\$5.98M)
Man UK ICVC - GLG Undervalued Assets Fund		\$1.97M	(\$5.01M)
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		\$5.31M	(\$4.67M)
M&G Investment Funds (3) - Recovery Fund		\$46.68M	(\$3.82M)
Majedie Asset Mgmt. Invst. Fd. - UK Income Fund		\$0.93M	(\$3.45M)
BNY Mellon Investment Fds. - Equity Income Booster Fund	Close		(\$3.17M)
Janus Henderson Investment Fund OEIC - UK Alpha Fund		\$2.56M	(\$2.62M)
Jupiter UK Growth Fund		\$20.26M	(\$2.24M)
Liontrust Investment Funds I - Income Fund		\$13.15M	(\$2.06M)
Liontrust Sustainable Future ICVC - UK Growth Fund		\$29.68M	(\$1.94M)
Invesco UK Invst. Ser. - High Income Fund (UK)		\$90.59M	(\$1.90M)
Threadneedle Invst. Funds ICVC - UK Institutional Fund		\$16.45M	(\$1.85M)
ES River & Mercantile Funds ICVC - UK Equity Income Fund		\$0.24M	(\$1.61M)
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$8.33M	(\$1.45M)
JOHCM UK - Opportunities Fund		\$5.05M	(\$1.40M)
Majedie Asset Mgmt. Invst. Fd. - Institutional		\$0.83M	(\$1.26M)

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 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.

Industry 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)

Restaurants

Aggregate Stock Holdings

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).

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
CPG-GB	Compass Group PLC	0.94%	68.15%	78.26%
SSPG-GB	SSP Group Plc	0.14%	7.28%	85.54%
DOM-GB	Domino's Pizza Group plc	0.10%	3.11%	88.66%
JDW-GB	J D Wetherspoon plc	0.04%	2.82%	91.48%
RTN-GB	Restaurant Group plc	0.04%	2.12%	93.59%
FSTA-GB	Fuller, Smith & Turner P.L.C. Class A	0.03%	2.10%	95.70%
MAB-GB	Mitchells & Butlers plc	0.03%	1.64%	97.33%
YNGN-GB	Young & Co.'s Brewery, P.L.C.	0.02%	0.86%	98.20%
YNGA-GB	Young & Co.'s Brewery, P.L.C. Class A	0.01%	0.54%	98.73%
MARS-GB	Marston's PLC	0.01%		

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

Ticker	Stock Name	Average Weight vs FTAL	Percentage of Total
SSPG-GB	SSP Group Plc	0.06%	-27.6%
DOM-GB	Domino's Pizza Group plc	0.06%	-24.5%
RTN-GB	Restaurant Group plc	0.03%	-13.1%
JDW-GB	J D Wetherspoon plc	0.02%	-10.8%
YNGN-GB	Young & Co.'s Brewery, P.L.C.	0.02%	-9.8%
FUL-GB	Fulham Shore Plc	0.00%	-0.7%
MORE-GB	Hostmore PLC	0.00%	-0.4%
TAST-GB	Tasty plc	0.00%	-0.1%
MARS-GB	Marston's PLC	-0.01%	2.7%
CPG-GB	Compass Group PLC	-0.48%	207.9%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	39.93%	0.94%	-0.48%	\$1,740.79M
SSPG-GB	SSP Group Plc	13.55%	0.14%	0.06%	\$211.82M
DOM-GB	Domino's Pizza Group plc	13.19%	0.10%	0.06%	\$155.85M
RTN-GB	Restaurant Group plc	9.89%	0.04%	0.03%	\$42.56M
JDW-GB	J D Wetherspoon plc	9.52%	0.04%	0.02%	\$50.00M
MAB-GB	Mitchells & Butlers plc	6.59%	0.03%	0.01%	\$92.91M
FSTA-GB	Fuller, Smith & Turner P.L.C. Class A	5.86%	0.03%	0.02%	\$33.03M
MARS-GB	Marston's PLC	5.13%	0.01%	-0.01%	\$8.28M
YNGN-GB	Young & Co.'s Brewery, P.L.C.	4.03%	0.02%	0.02%	\$45.07M
MORE-GB	Hostmore PLC	3.66%	0.00%	0.00%	\$1.40M
YNGA-GB	Young & Co.'s Brewery, P.L.C. Class A	3.30%	0.01%	0.01%	\$22.29M
MEX-GB	Tortilla Mexican Grill Ltd.	1.47%	0.00%	0.00%	\$1.49M
RBG-GB	Revolution Bars Group Plc	1.10%	0.00%	0.00%	\$2.58M
LGRS-GB	Loungers Plc	1.10%	0.01%	0.01%	\$2.45M
CPC-GB	City Pub Group PLC	1.10%	0.00%	0.00%	\$1.91M
FUL-GB	Fulham Shore Plc	0.73%	0.00%	0.00%	\$0.87M
TAST-GB	Tasty plc	0.37%	0.00%	0.00%	\$0.09M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SSPG-GB	SSP Group Plc	0.06%	0.14%	13.55%	\$211.82M
DOM-GB	Domino's Pizza Group plc	0.06%	0.10%	13.19%	\$155.85M
RTN-GB	Restaurant Group plc	0.03%	0.04%	9.89%	\$42.56M
JDW-GB	J D Wetherspoon plc	0.02%	0.04%	9.52%	\$50.00M
YNGN-GB	Young & Co.'s Brewery, P.L.C.	0.02%	0.02%	4.03%	\$45.07M
FSTA-GB	Fuller, Smith & Turner P.L.C. Class A	0.02%	0.03%	5.86%	\$33.03M
YNGA-GB	Young & Co.'s Brewery, P.L.C. Class A	0.01%	0.01%	3.30%	\$22.29M
MAB-GB	Mitchells & Butlers plc	0.01%	0.03%	6.59%	\$92.91M
LGRS-GB	Loungers Plc	0.01%	0.01%	1.10%	\$2.45M
RBG-GB	Revolution Bars Group Plc	0.00%	0.00%	1.10%	\$2.58M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CPG-GB	Compass Group PLC	-0.48%	0.94%	39.93%	\$1,740.79M
MARS-GB	Marston's PLC	-0.01%	0.01%	5.13%	\$8.28M

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

Ch 1. Restaurants: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Liontrust Sustainable Future ICVC - UK Ethical Fund	CPG-GB	Compass Group PLC	5.11%
BlackRock UK Equity Fund	CPG-GB	Compass Group PLC	5.01%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	CPG-GB	Compass Group PLC	5.01%
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	4.92%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx UK Equity	CPG-GB	Compass Group PLC	4.72%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	CPG-GB	Compass Group PLC	4.69%
BlackRock UK Fund	CPG-GB	Compass Group PLC	4.68%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	CPG-GB	Compass Group PLC	4.61%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	CPG-GB	Compass Group PLC	4.42%
Jupiter UK Growth Fund	CPG-GB	Compass Group PLC	4.15%
Trojan Investment Funds - Income Fund (The)	CPG-GB	Compass Group PLC	4.14%
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fun..	CPG-GB	Compass Group PLC	4.06%
Ninety One Funds Series I OEIC - UK Equity Income Fund	CPG-GB	Compass Group PLC	3.98%
Trojan Funds Ireland Plc - Income Fund	CPG-GB	Compass Group PLC	3.96%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	CPG-GB	Compass Group PLC	3.78%
Waverton Invt. Fds. Plc - UK Fund	CPG-GB	Compass Group PLC	3.72%
Invesco UK Invt. Ser. - Income & Growth Fund	YNGN-GB	Young & Co.'s Brewery, P.L.C.	3.49%
VT EPIC UK Equity Market Fund	DOM-GB	Domino's Pizza Group plc	3.44%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	CPG-GB	Compass Group PLC	3.43%
BNY Mellon Investment Fds. - Sustainable UK Opportunities F..	CPG-GB	Compass Group PLC	3.30%
LF Liontrust Investment Funds III - UK Equity Fund	CPG-GB	Compass Group PLC	3.24%
CBF Church of England UK Equity Fund (The)	CPG-GB	Compass Group PLC	3.21%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	CPG-GB	Compass Group PLC	3.21%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	DOM-GB	Domino's Pizza Group plc	3.12%
AXA Framlington UK Equity Income Fund	CPG-GB	Compass Group PLC	3.11%
Invesco UK Invt. Ser. - Income & Growth Fund	CPG-GB	Compass Group PLC	3.08%
Liontrust Investment Funds I - Income Fund	CPG-GB	Compass Group PLC	3.05%
Treligga PLC - Ardevora UK Equity Fund	CPG-GB	Compass Group PLC	3.00%
Liontrust Sustainable Future ICVC - UK Growth Fund	CPG-GB	Compass Group PLC	2.99%
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	CPG-GB	Compass Group PLC	2.94%
SWIP UK & Income ICVC - Ethical Fund	CPG-GB	Compass Group PLC	2.94%
M&G Investment Funds (3) - Recovery Fund	CPG-GB	Compass Group PLC	2.92%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	CPG-GB	Compass Group PLC	2.91%
Smith & Williamson Unit Trusts - UK Equity Growth Trust	CPG-GB	Compass Group PLC	2.89%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	CPG-GB	Compass Group PLC	2.86%
TT International Funds Plc - UK Equity Fund	CPG-GB	Compass Group PLC	2.85%
Jupiter Responsible Income Fund	CPG-GB	Compass Group PLC	2.81%
Allianz UK & European Investment Fds. - UK Opportunities Fu..	SSPG-GB	SSP Group Plc	2.71%
Jupiter Investment Management Series I - UK Alpha Fund	SSPG-GB	SSP Group Plc	2.71%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	CPG-GB	Compass Group PLC	2.67%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Restaurants: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	\$180.08M
St. James's Place Unit Trust - UK & General Progressive	CPG-GB	Compass Group PLC	\$121.68M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$106.38M
Invesco UK Invt. Ser. - High Income Fund (UK)	CPG-GB	Compass Group PLC	\$90.59M
Trojan Investment Funds - Income Fund (The)	CPG-GB	Compass Group PLC	\$83.50M
PUTM ACS UK All Share Listed Equity Fund	CPG-GB	Compass Group PLC	\$79.46M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$69.64M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	CPG-GB	Compass Group PLC	\$67.64M
PUTM Bothwell UK All Share Listed Equity	CPG-GB	Compass Group PLC	\$61.92M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	CPG-GB	Compass Group PLC	\$54.64M
Aviva Investors Funds ACS - AI Stewardship UK Equity F..	CPG-GB	Compass Group PLC	\$51.37M
Threadneedle Invt. Funds ICVC - UK Fund	CPG-GB	Compass Group PLC	\$48.39M
M&G Investment Funds (3) - Recovery Fund	CPG-GB	Compass Group PLC	\$43.96M
Liontrust Sustainable Future ICVC - UK Ethical Fund	CPG-GB	Compass Group PLC	\$38.47M
Trojan Investment Funds - Income Fund (The)	DOM-GB	Domino's Pizza Group plc	\$36.85M
Invesco UK 2 Investment Series - Income Fund (UK)	CPG-GB	Compass Group PLC	\$34.81M
LF Liontrust Investment Funds III - UK Equity Fund	CPG-GB	Compass Group PLC	\$33.29M
Edinburgh Investment Trust Plc	CPG-GB	Compass Group PLC	\$31.54M
Liontrust Sustainable Future ICVC - UK Growth Fund	CPG-GB	Compass Group PLC	\$29.68M
BlackRock UK Fund	CPG-GB	Compass Group PLC	\$28.25M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income ..	CPG-GB	Compass Group PLC	\$28.16M
Artemis UK Select Fund	MAB-GB	Mitchells & Butlers plc	\$25.64M
PUTM ACS Lothian UK Listed Equity Fund	MAB-GB	Mitchells & Butlers plc	\$24.28M
BlackRock UK Equity Fund	CPG-GB	Compass Group PLC	\$24.04M
Liontrust UK Growth Fund	CPG-GB	Compass Group PLC	\$22.75M
Jupiter Investment Management Series I - UK Alpha Fun..	SSPG-GB	SSP Group Plc	\$22.02M
Jupiter UK Growth Fund	CPG-GB	Compass Group PLC	\$20.26M
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx UK Equ..	CPG-GB	Compass Group PLC	\$18.75M
Royal London Equity Funds ICVC - UK Equity Fund	CPG-GB	Compass Group PLC	\$18.63M
BNY Mellon Investment Fds. - UK Equity Fund	CPG-GB	Compass Group PLC	\$17.84M
Threadneedle Invt. Funds ICVC - UK Fund	SSPG-GB	SSP Group Plc	\$17.84M
HBOS UK Invt. Fds. ICVC - UK Equity Income	CPG-GB	Compass Group PLC	\$17.35M
UBS (CH) Institutional Fund - Equities UK Posive II	CPG-GB	Compass Group PLC	\$16.55M
Liontrust UK Growth Fund	DOM-GB	Domino's Pizza Group plc	\$16.40M
LF Lindsell Train UK Equity Fund	YNGN-GB	Young & Co.'s Brewery, P.L.C.	\$15.74M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	MAB-GB	Mitchells & Butlers plc	\$15.05M
HL Multi-Manager Income & Growth Portfolio Trust	CPG-GB	Compass Group PLC	\$14.98M
Invesco UK 2 Investment Series - UK Enhanced Index Fu..	CPG-GB	Compass Group PLC	\$14.94M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	CPG-GB	Compass Group PLC	\$14.51M
Royal London UK Growth Trust	SSPG-GB	SSP Group Plc	\$14.50M

Fund Style Aggressive Growth Growth GARP Value Yield

Restaurants

Aggregate Stock Holding Changes

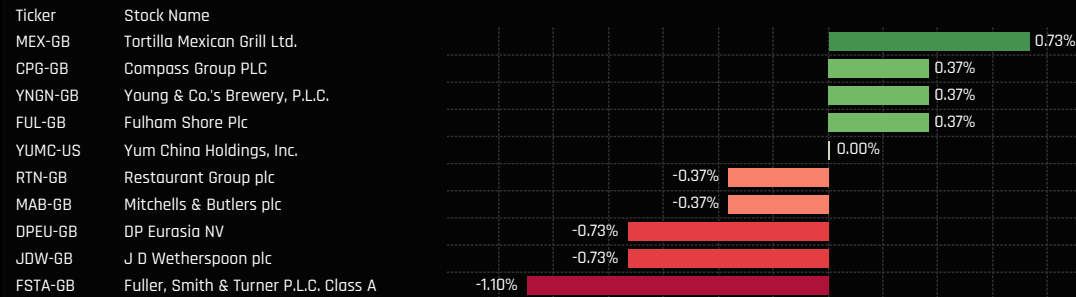
Chart 1. The 10 Restaurants stocks seeing the largest changes in funds invested % between 5/31/2022 - 11/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

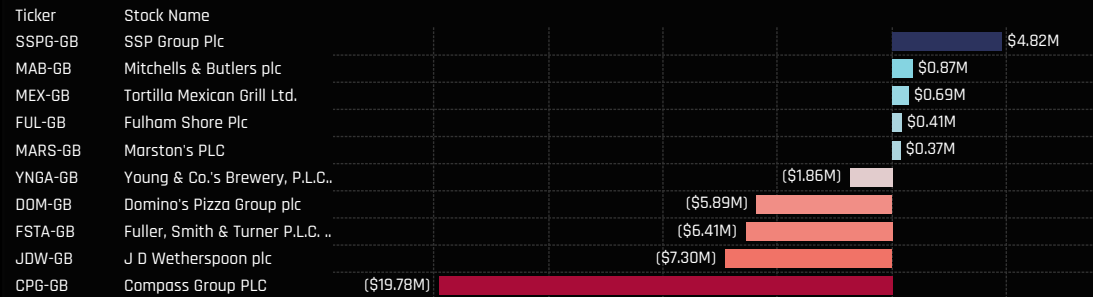
Chart 3. The 10 Restaurants stocks seeing the largest USD fund flows between 5/31/2022 - 11/30/2022.

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, \$
MEX-GB	Tortilla Mexican Grill Ltd.	0.73%	0.00%	0.00%	\$0.69M
CPG-GB	Compass Group PLC	0.37%	0.07%	-0.05%	(\$19.78M)
YNGN-GB	Young & Co.'s Brewery, P.L.C.	0.37%	0.00%	0.00%	\$0.08M
FUL-GB	Fulham Shore Plc	0.37%	0.00%	0.00%	\$0.41M
YUMC-US	Yum China Holdings, Inc.	0.00%	0.00%	0.00%	
YNGA-GB	Young & Co.'s Brewery, P.L.C. Class A	0.00%	0.00%	0.00%	(\$1.86M)
WTBN-GB	Whitbread PLC Rights Issue 20 For Rg share..	0.00%	0.00%	0.00%	
TAST-GB	Tasty plc	0.00%	0.00%	0.00%	(\$0.02M)
SW-FR	Sodexo SA	0.00%	0.00%	0.00%	
SSPG-GB	SSP Group Plc	0.00%	-0.03%	-0.02%	\$4.82M
SPRT-GB	Spirit Pub Company plc	0.00%	0.00%	0.00%	
SBUX-US	Starbucks Corporation	0.00%	0.00%	0.00%	
RTNN-GB	Restaurant Group PLC Rights Issue 18 For R..	0.00%	0.00%	0.00%	
RBG-GB	Revolution Bars Group Plc	0.00%	0.00%	0.00%	\$0.14M
PUB-GB	Punch Taverns plc	0.00%	0.00%	0.00%	
PRZ-GB	Prezzo PLC	0.00%	0.00%	0.00%	
PIER-GB	Brighton Pier Group Plc	0.00%	0.00%	0.00%	
MORE-GB	Hostmore PLC	0.00%	0.00%	0.00%	\$0.00M
MARS-GB	Marston's PLC	0.00%	0.00%	0.00%	\$0.37M
LGRS-GB	Laungers Plc	0.00%	0.00%	0.00%	(\$0.21M)
JE-GB	JUST EAT plc	0.00%	0.00%	0.00%	
GNK-GB	Greene King plc	0.00%	0.00%	0.00%	
EIG-GB	Ei Group plc	0.00%	0.00%	0.00%	
DPZ-US	Domino's Pizza, Inc.	0.00%	0.00%	0.00%	
DPP-GB	DP Poland PLC	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 Benchmark Δ	Fund Flows, \$
FSTA-GB	Fuller, Smith & Turner P.L.C. Class A	-1.10%	0.00%	0.00%	(\$6.41M)
JDW-GB	J D Wetherspoon plc	-0.73%	-0.02%	-0.01%	(\$7.30M)
DPEU-GB	DP Eurasia NV	-0.73%	0.00%	0.00%	(\$0.55M)
MAB-GB	Mitchells & Butlers plc	-0.37%	-0.02%	-0.01%	\$0.87M
RTN-GB	Restaurant Group plc	-0.37%	-0.03%	-0.02%	\$0.01M

Restaurants

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. Restaurants: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ocean Investment Funds - UK Equity Fund	CPG-GB	Compass Group PLC	New	2.37%	2.37%
JPMorgan Fund II ICVC - UK Equity Plus Fund	CPG-GB	Compass Group PLC		2.35%	2.26%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	CPG-GB	Compass Group PLC		3.78%	2.17%
Lazard Investment Funds - Managed Equity Fund	CPG-GB	Compass Group PLC	New	1.88%	1.88%
BlackRock UK Fund	CPG-GB	Compass Group PLC		4.68%	1.57%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	CPG-GB	Compass Group PLC		4.69%	1.51%
JPMorgan Claverhouse Investment Trust Plc	CPG-GB	Compass Group PLC	New	1.47%	1.47%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	CPG-GB	Compass Group PLC		2.91%	1.15%
Santander Premium Fund - UK Equities	CPG-GB	Compass Group PLC		2.14%	1.09%
Liontrust Sustainable Future ICVC - UK Ethical Fu..	CPG-GB	Compass Group PLC		5.11%	0.94%
Treligga PLC - Ardevora UK Equity Fund	JDW-GB	J D Wetherspoon plc	New	0.86%	0.86%
Smith & Williamson Unit Trusts - UK Equity Grow..	CPG-GB	Compass Group PLC		2.89%	0.83%
JPMorgan Fund ICVC - UK Equity Growth Fund	CPG-GB	Compass Group PLC		2.59%	0.81%
BlackRock UK Equity Fund	CPG-GB	Compass Group PLC		5.01%	0.79%
Aviva Investors Funds ACS - AI Stewardship UK E..	CPG-GB	Compass Group PLC		4.42%	0.54%
Waverton Invt. Fds. Plc - UK Fund	CPG-GB	Compass Group PLC		3.72%	0.52%
Dimensional Funds ICVC - United Kingdom Core E..	CPG-GB	Compass Group PLC		0.67%	0.44%
Scottish Widows Invt. Sol. Fds. - Fdmtl Low Vol Idx..	CPG-GB	Compass Group PLC		4.72%	0.41%
Lazard Investment Funds - UK Multi Cap Income ..	MAB-GB	Mitchells & Butlers plc	New	0.41%	0.41%
Liontrust Sustainable Future ICVC - UK Growth F..	CPG-GB	Compass Group PLC		2.99%	0.39%

Ch 2. Restaurants: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BNY Mellon Investment Fds. - Equity Income Fund	CPG-GB	Compass Group PLC	Close	0.00%	-3.64%
BNY Mellon Investment Fds. - Equity Income Boo..	CPG-GB	Compass Group PLC	Close	0.00%	-3.59%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	DOM-GB	Domino's Pizza Group plc	Close	0.00%	-2.26%
ES River & Mercantile Funds ICVC - UK Equity Inc..	CPG-GB	Compass Group PLC	Close	0.00%	-2.15%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	CPG-GB	Compass Group PLC		1.55%	-1.84%
Quilter Invs. Tr. - UK Equity Opportunities Fund	JDW-GB	J D Wetherspoon plc		1.37%	-1.66%
Columbia Threadneedle (UK) ICVC - UK Equity Inc..	CPG-GB	Compass Group PLC		2.86%	-1.19%
Artemis UK Special Situations Fund	JDW-GB	J D Wetherspoon plc		1.92%	-1.13%
Threadneedle Specialist Invt. Fds.-UK Equity Alph..	RTN-GB	Restaurant Group plc		1.50%	-1.05%
Fidelity Invt. Funds II - UK Opportunities Fund	FSTA-GB	Fuller, Smith & Turner P.L.C. ..	Close	0.00%	-1.05%
Janus Henderson Investment Fund OEIC - UK Alp..	MAB-GB	Mitchells & Butlers plc		0.74%	-1.04%
Invesco Funds - UK Equity Fund	MAB-GB	Mitchells & Butlers plc		1.15%	-0.96%
JOHCM UK - Opportunities Fund	SSPG-GB	SSP Group Plc		2.65%	-0.96%
Fidelity Funds SICAV - UK Special Situations Fund	JDW-GB	J D Wetherspoon plc	Close	0.00%	-0.88%
Threadneedle Invt. Funds ICVC - UK Equity Oppor..	RTN-GB	Restaurant Group plc		1.03%	-0.81%
Threadneedle Invt. Funds ICVC - UK Growth & Inc..	RTN-GB	Restaurant Group plc		0.98%	-0.77%
Premier Miton Investment Funds 3 - UK Value Op..	MAB-GB	Mitchells & Butlers plc	Close	0.00%	-0.72%
Threadneedle Invt. Funds ICVC - UK Growth & Inc..	JDW-GB	J D Wetherspoon plc		1.01%	-0.67%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	DOM-GB	Domino's Pizza Group plc		3.12%	-0.67%
Treligga PLC - Ardevora UK Equity Fund	CPG-GB	Compass Group PLC		3.00%	-0.66%

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. Restaurants: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Claverhouse Investment Trust Plc	CPG-GB	Compass Group PLC	New	\$8M	\$8M
BlackRock UK Fund	CPG-GB	Compass Group PLC		\$28M	\$7M
Liontrust UK Growth Fund	CPG-GB	Compass Group PLC		\$23M	\$5M
Jupiter UK Special Situations Fund	MAB-GB	Mitchells & Butlers plc		\$13M	\$4M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	CPG-GB	Compass Group PLC		\$15M	\$4M
Liontrust UK Growth Fund	DOM-GB	Domino's Pizza Group plc		\$16M	\$4M
JPMorgan Fund II ICVC - UK Equity Plus Fund	CPG-GB	Compass Group PLC		\$3M	\$3M
Santander Premium Fund - UK Equities	CPG-GB	Compass Group PLC		\$6M	\$3M
Dimensional Funds ICVC - United Kingdom Core Eq..	CPG-GB	Compass Group PLC		\$4M	\$2M
Artemis UK Select Fund	MAB-GB	Mitchells & Butlers plc		\$26M	\$2M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	CPG-GB	Compass Group PLC		\$7M	\$2M
SEI Global Master Fund Plc - UK Equity Fund	CPG-GB	Compass Group PLC		\$11M	\$2M
Allianz UK & European Investment Fds. - UK Oppor..	SSPG-GB	SSP Group Plc		\$9M	\$2M
Quilter Invs. Tr. - Equity 2 Fund	JDW-GB	J D Wetherspoon plc		\$3M	\$1M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	MAB-GB	Mitchells & Butlers plc		\$15M	\$1M
GAM Funds - UK Equity Income	SSPG-GB	SSP Group Plc		\$4M	\$1M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	SSPG-GB	SSP Group Plc		\$8M	\$1M
Artemis Income Fund	SSPG-GB	SSP Group Plc		\$70M	\$1M
JPMorgan Fund ICVC - UK Equity Growth Fund	CPG-GB	Compass Group PLC		\$5M	\$1M
SWIP UK & Income ICVC - UK Equity Income Fund	CPG-GB	Compass Group PLC		\$4M	\$1M

Ch 4. Restaurants: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Trojan Invest..	Trojan Investment Funds - Income F..	CPG-GB	Compass Group PLC		\$84M	(\$13M)
Fidelity Invt. ..	Fidelity Invt. Funds II - UK Opportuni..	FSTA-GB	Fuller, Smith & Turner P.L.C. ..	Close		(\$8M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	CPG-GB	Compass Group PLC		\$48M	(\$8M)
TB Evenlode I..	TB Evenlode Investment Funds - Inc..	CPG-GB	Compass Group PLC		\$106M	(\$7M)
Trojan Invest..	Trojan Investment Funds - Income F..	DOM-GB	Domino's Pizza Group plc		\$37M	(\$7M)
BNY Mellon I..	BNY Mellon Investment Fds. - Equity..	CPG-GB	Compass Group PLC	Close		(\$6M)
Man UK ICVC..	Man UK ICVC - GLG Undervalued Ass..	JDW-GB	J D Wetherspoon plc		\$2M	(\$5M)
Premier Mit..	Premier Miton Investment Funds 3 ..	MAB-GB	Mitchells & Butlers plc	Close		(\$4M)
M&G Investm..	M&G Investment Funds (3) - Recove..	CPG-GB	Compass Group PLC		\$44M	(\$4M)
BNY Mellon I..	BNY Mellon Investment Fds. - Equity..	CPG-GB	Compass Group PLC	Close		(\$3M)
Janus Hende..	Janus Henderson Investment Fund ..	MAB-GB	Mitchells & Butlers plc		\$3M	(\$3M)
Jupiter UK G..	Jupiter UK Growth Fund	CPG-GB	Compass Group PLC		\$20M	(\$2M)
Liontrust Inv..	Liontrust Investment Funds I - Inco..	CPG-GB	Compass Group PLC		\$13M	(\$2M)
Liontrust Su..	Liontrust Sustainable Future ICVC - ..	CPG-GB	Compass Group PLC		\$30M	(\$2M)
Majedie Asse..	Majedie Asset Mgmt. Invt. Fd. - UK I..	CPG-GB	Compass Group PLC		\$1M	(\$2M)
Invesco UK In..	Invesco UK Invt. Ser. - High Income ..	CPG-GB	Compass Group PLC		\$91M	(\$2M)
Quilter Invs. ..	Quilter Invs. Tr. - UK Equity Oppor..	JDW-GB	J D Wetherspoon plc		\$5M	(\$2M)
ES River & M..	ES River & Mercantile Funds ICVC - ..	CPG-GB	Compass Group PLC	Close		(\$2M)
Majedie Asse..	Majedie Asset Mgmt. Invt. Fd. - UK I..	DOM-GB	Domino's Pizza Group plc	Close		(\$2M)
JOHCM UK - ..	JOHCM UK - Opportunities Fund	SSPG-GB	SSP Group Plc		\$5M	(\$1M)

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.

Industry: 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)

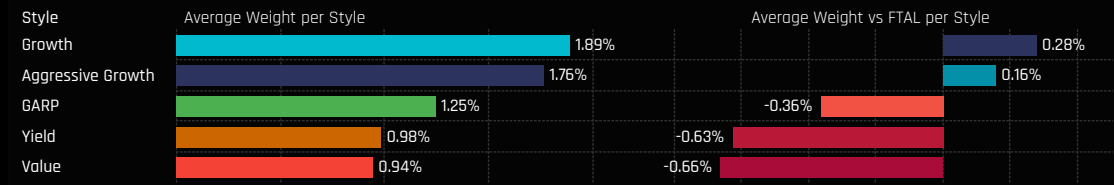
Restaurants

Holdings by Fund Style

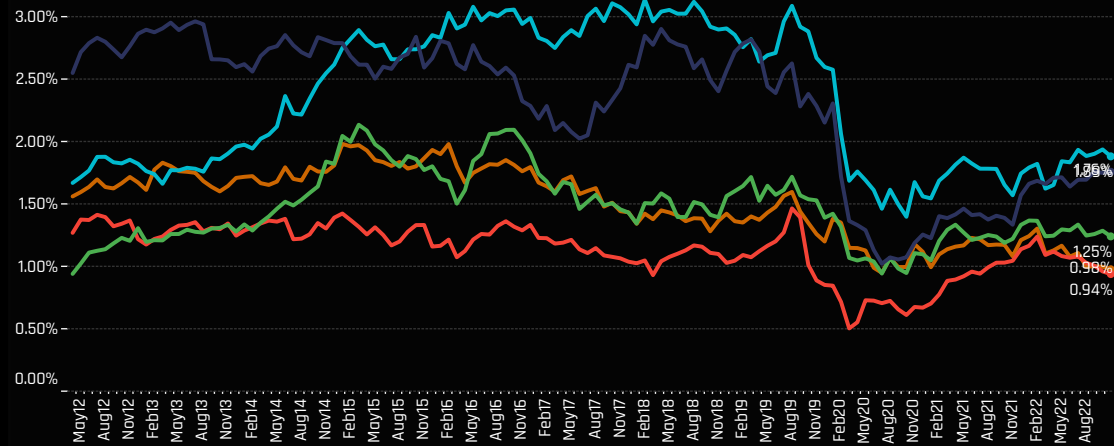
Chart 1. The average weights in Restaurants stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

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. Restaurants: Average Fund Weights per Style Time-Series



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

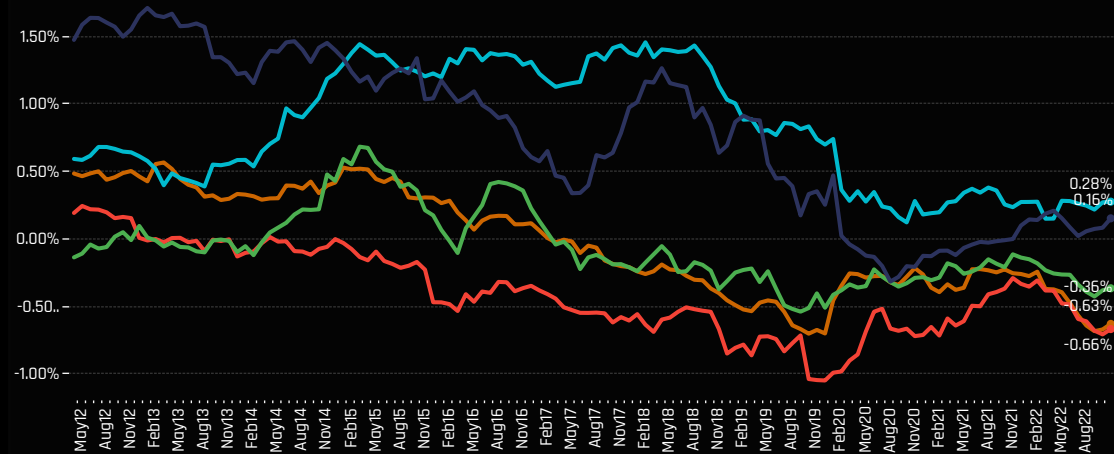
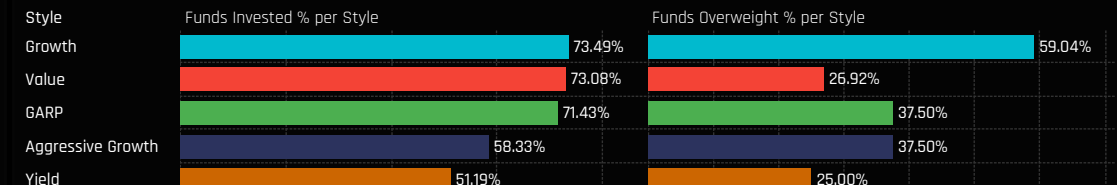
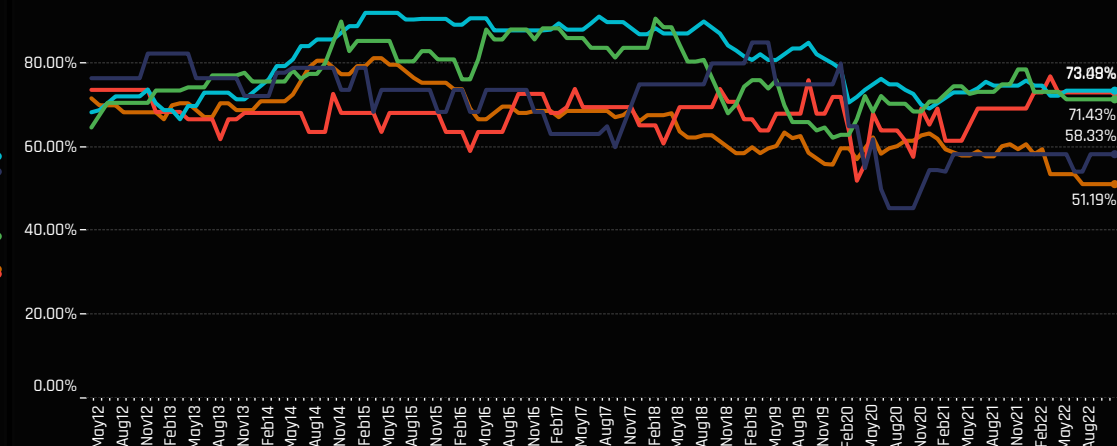


Chart 4. The percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Restaurants stocks and the percentage of funds overweight, split by fund Style.

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



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



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



Restaurants

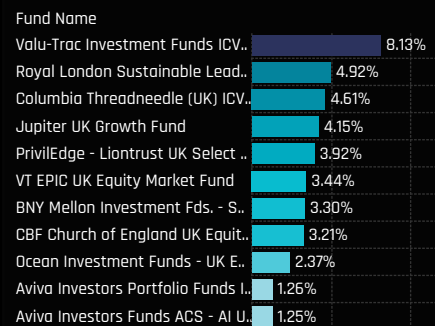
Holdings by Fund Style

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

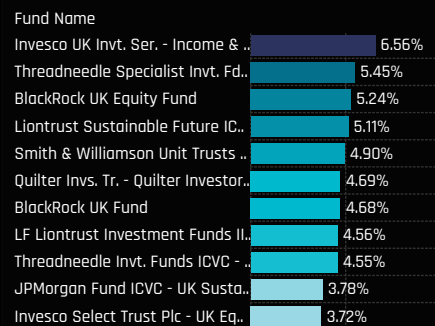
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Restaurants Industry group.

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

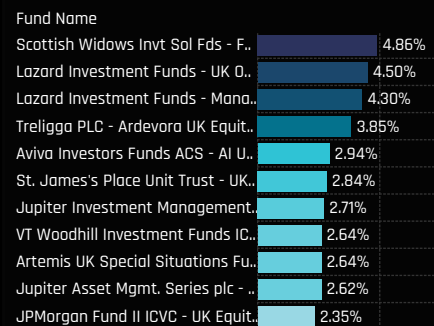
Restaurants Top Holders: Aggressive Growth



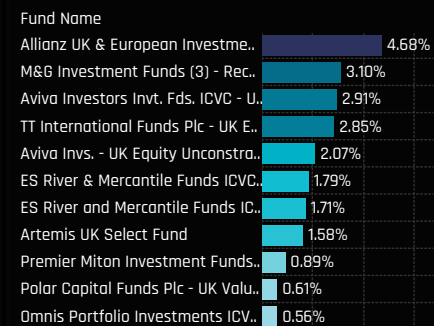
Restaurants Top Holders: Growth



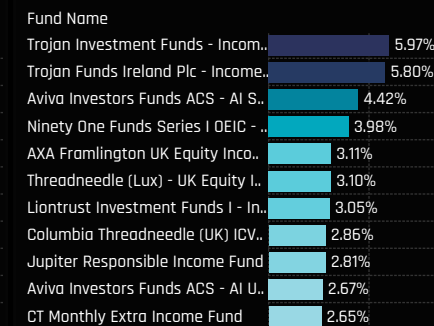
Restaurants Top Holders: GARP



Restaurants Top Holders: Value



Restaurants Top Holders: Yield



Restaurants Most Widely Held Stocks: Aggressive Growth



Restaurants Most Widely Held Stocks: Growth



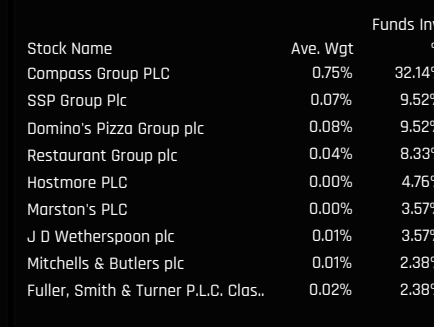
Restaurants Most Widely Held Stocks: GARP



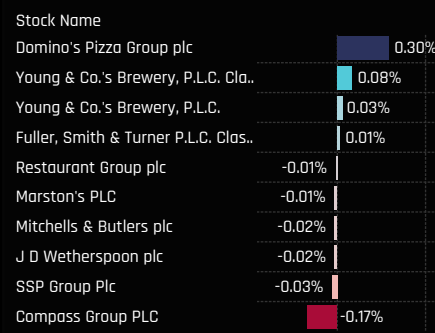
Restaurants Most Widely Held Stocks: Value



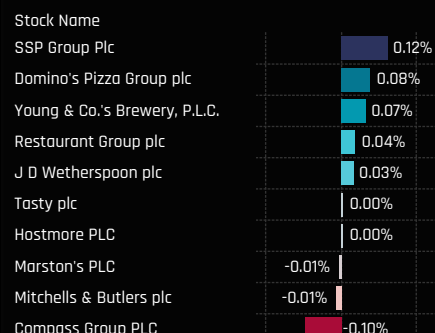
Restaurants Most Widely Held Stocks: Yield



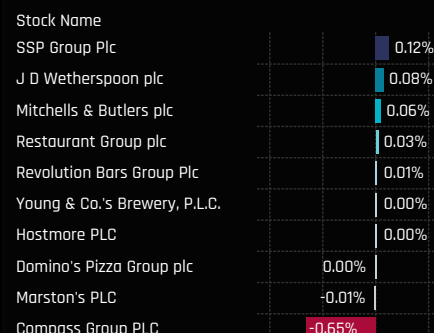
Restaurants Top Over/Underweights: Aggressive Growth



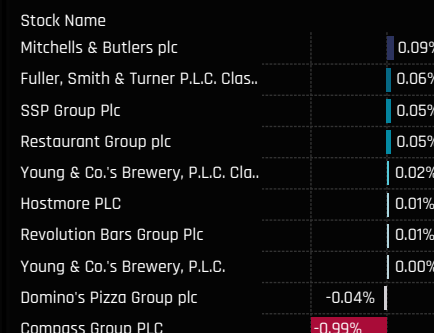
Restaurants Top Over/Underweights: Growth



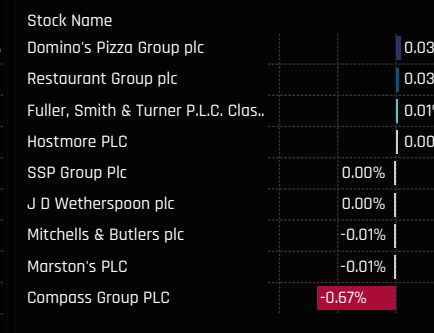
Restaurants Top Over/Underweights: GARP



Restaurants Top Over/Underweights: Value



Restaurants Top Over/Underweights: Yield



Restaurants

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

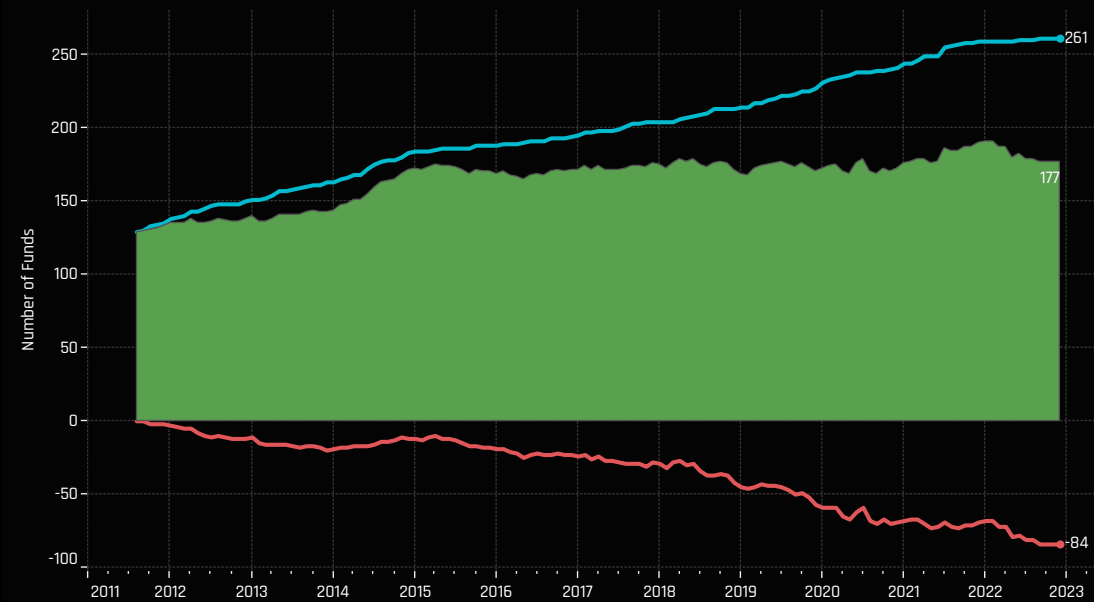


Chart 2: The orange lines show the current AUM in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

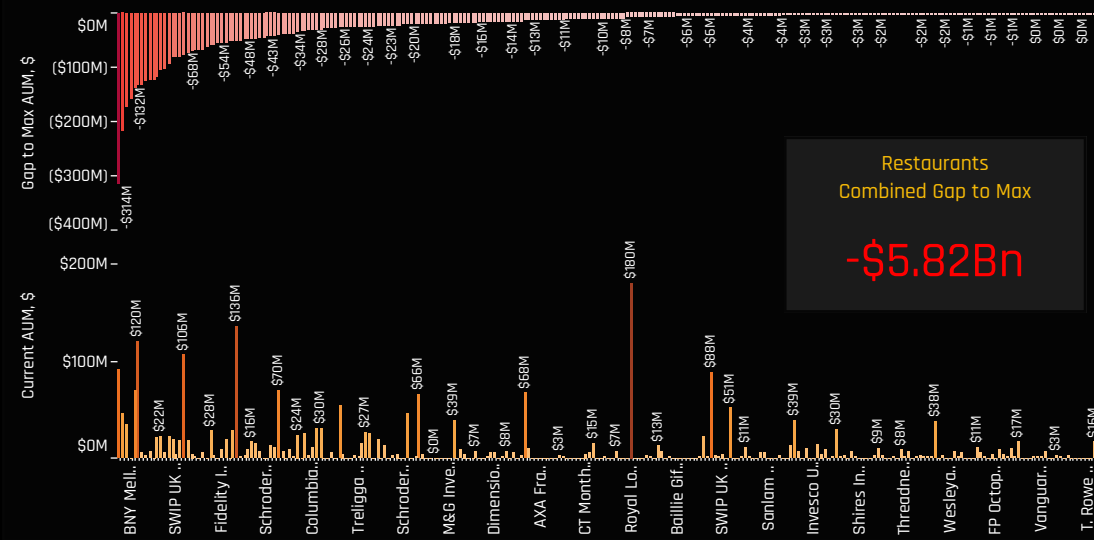


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Restaurants stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Restaurants: Portfolio Weight Z-Score

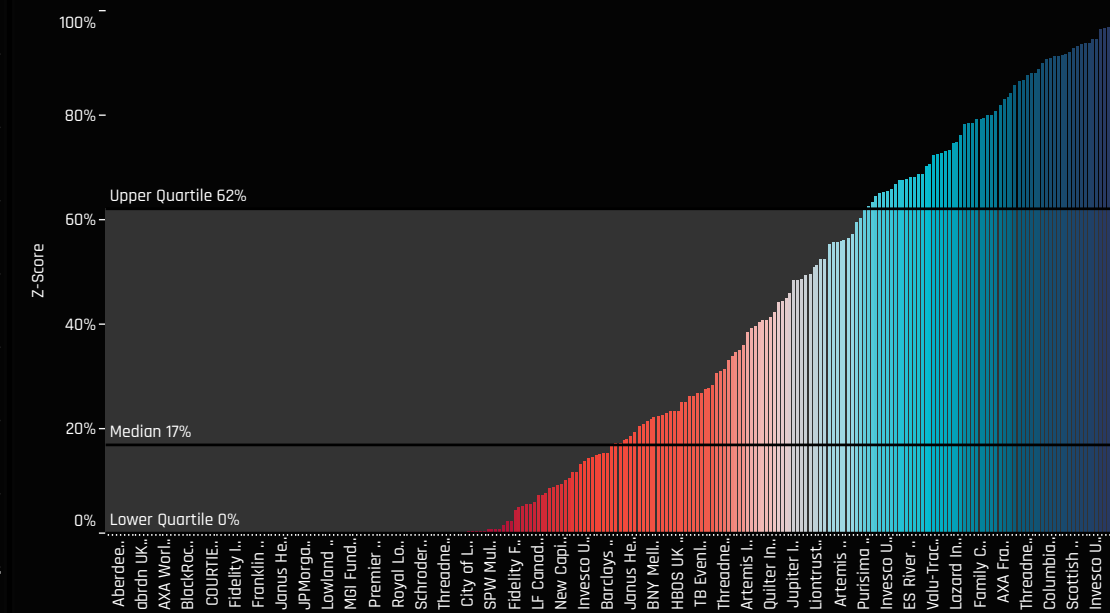


Chart 4: Blue lines show the current weight in Restaurants stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

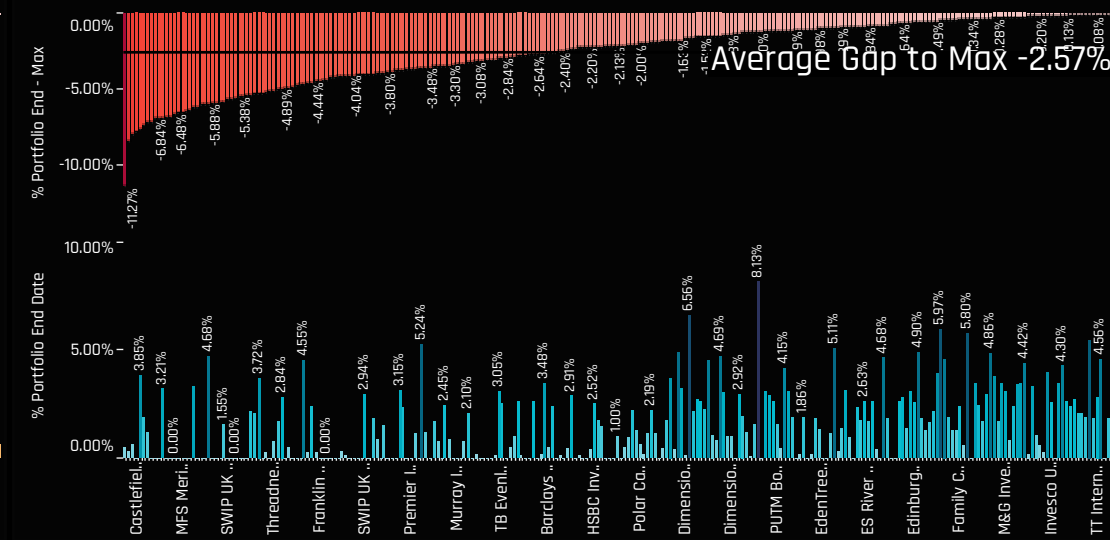


Chart 1: Current fund weight, maximum fund weight and difference for Restaurants stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Restaurants stocks

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
Finsbury Growth & Income Trust Plc	0.48%	11.74%	-11.27%
LF Lindsell Train UK Equity Fund	0.29%	8.65%	-8.36%
LF Canada Life Investments Fund - Canlife UK Equity	0.62%	8.53%	-7.90%
Castlefield Funds - CFP SDL UK Buffetology Fund	0.00%	7.74%	-7.74%
Treligga PLC - Ardevora UK Equity Fund	3.85%	11.42%	-7.56%
Rathbone UK Opportunities Fund	1.91%	9.19%	-7.28%
Fidelity Invt. Funds - UK Select Fund	1.17%	8.30%	-7.12%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu..	0.00%	7.08%	-7.08%
Merian Investment Funds Series I - UK Equity Income Fund	0.00%	6.88%	-6.88%
Aberdeen Life UK Equity Fund	0.00%	6.87%	-6.87%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	3.21%	10.05%	-6.84%
Aberdeen Std. OEIC I - ASI UK Equity Fund	0.00%	6.77%	-6.77%
abrdn UK Sustainable and Responsible Investment Equity Fund	0.00%	6.73%	-6.73%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	0.00%	6.63%	-6.63%
Aberdeen Std. SICAV I - UK Equity Fund	0.00%	6.50%	-6.50%
MFS Meridian Funds - UK Equity Fund	0.00%	6.48%	-6.48%
MGI Funds Plc - UK Equity Fund	0.00%	6.43%	-6.43%
FTF - Martin Currie UK Rising Dividends Fund	0.00%	6.28%	-6.28%
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fun..	3.30%	9.49%	-6.17%
Marlborough Multi Cap Income Fund	0.00%	6.10%	-6.10%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Fidelity UCITS II ICAV - UK Equity Fund	2.26%	2.27%	98.77%
LF Liontrust Investment Funds III - UK Equity Fund	4.56%	4.64%	98.29%
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	5.45%	5.56%	96.86%
TT International Funds Plc - UK Equity Fund	2.85%	2.94%	96.74%
Lazard Investment Funds - Managed Equity Fund	4.30%	4.46%	96.47%
Invesco UK Invt. Ser. - High Income Fund (UK)	2.62%	2.77%	94.58%
PUTM Bothwell UK Equity Income Fund	2.06%	2.18%	94.47%
Trojan Funds Ireland Plc - Income Fund	5.80%	6.18%	93.86%
Invesco UK 2 Investment Series - Income Fund (UK)	2.55%	2.72%	93.73%
Ninety One Funds Series I OEIC - UK Equity Income Fund	3.98%	4.16%	93.52%
Schroder UK Multi-Factor Equity Component Fund	1.81%	1.87%	93.37%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx UK Equity	4.86%	5.18%	92.84%
M&G Investment Funds (3) - Recovery Fund	3.10%	3.37%	91.88%
Trojan Investment Funds - Income Fund (The)	5.97%	6.46%	91.63%
Ocean Investment Funds - UK Equity Fund	2.37%	2.50%	91.47%
Threadneedle Invt. Funds ICVC - UK Fund	3.38%	3.63%	91.25%
VT EPIC UK Equity Market Fund	3.44%	3.78%	91.06%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	4.61%	5.07%	90.91%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	4.42%	4.65%	90.68%
Smith & Williamson Unit Trusts - UK Equity Growth Trust	4.90%	5.46%	89.74%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco UK Invt. Ser. - High Income Fund (UK)	\$91M	\$405M	-\$314M
M&G Investment Funds (3) - Recovery Fund	\$47M	\$255M	-\$218M
Invesco UK 2 Investment Series - Income Fund (UK)	\$35M	\$208M	-\$173M
BNY Mellon Investment Fds. - UK Income Fund	\$0M	\$158M	-\$158M
Artemis Income Fund	\$70M	\$207M	-\$137M
Trojan Investment Funds - Income Fund (The)	\$120M	\$253M	-\$133M
HBOS UK Invt. Fds. ICVC - UK Growth	\$6M	\$138M	-\$132M
Royal London Equity Funds ICVC - UK Equity Income Fund	\$3M	\$128M	-\$125M
HSBC Investment Funds - UK Growth & Income Fund	\$7M	\$130M	-\$123M
Marlborough Multi Cap Income Fund	\$0M	\$121M	-\$121M
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$21M	\$138M	-\$116M
Jupiter Investment Management Series I - UK Alpha Fund	\$22M	\$126M	-\$104M
JDHCM UK - Opportunities Fund	\$5M	\$107M	-\$102M
Royal London UK Growth Trust	\$22M	\$114M	-\$92M
BlackRock UK Special Situations Fund	\$20M	\$101M	-\$81M
SWIP UK & Income ICVC - UK Growth Fund	\$4M	\$85M	-\$81M
LF Lindsell Train UK Equity Fund	\$18M	\$98M	-\$79M
TB Evenlode Investment Funds - Income	\$106M	\$184M	-\$77M
BNY Mellon Investment Fds. - UK Equity Fund	\$18M	\$91M	-\$73M
LF Canada Life Investments Fund - Canlife UK Equity	\$4M	\$75M	-\$70M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	\$15M	\$15M	100.00%
Ocean Investment Funds - UK Equity Fund	\$0M	\$0M	100.00%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	\$2M	\$2M	100.00%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$16M	\$16M	100.00%
Royal London Sustainable Leaders Trust	\$180M	\$188M	95.48%
Family Charities Ethical Trust	\$7M	\$7M	95.24%
Liontrust Sustainable Future ICVC - UK Ethical Fund	\$38M	\$40M	94.52%
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	93.80%
PUTM Bothwell UK Equity Income Fund	\$2M	\$3M	93.22%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	\$3M	\$3M	92.06%
PUTM ACS UK All Share Listed Equity Fund	\$88M	\$93M	91.62%
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	\$10M	\$10M	91.21%
Liontrust Sustainable Future ICVC - UK Growth Fund	\$30M	\$33M	90.97%
Ninety One Funds Series I OEIC - UK Equity Income Fund	\$9M	\$10M	90.84%
Liontrust UK Growth Fund	\$39M	\$43M	90.23%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	\$11M	\$12M	90.15%
Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser	\$1M	\$1M	89.69%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	\$2M	\$2M	87.56%
Allianz UK & European Investment Fds. - UK Opportunities Fund	\$15M	\$18M	81.37%
GAM Funds - UK Equity Income	\$4M	\$5M	80.92%

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 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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
LF Canada Life Investments Fund - Canlife UK Equity	0.62%	8.53%	-7.90%	\$1M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	3.21%	10.05%	-6.84%	\$0M
BlackRock UK Fund	4.68%	10.61%	-5.92%	\$7M
Waverton Inv. Fds. Plc - UK Fund	3.72%	8.95%	-5.24%	\$0M
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	0.75%	5.80%	-5.05%	\$0M
Premier UK Growth Fund	0.87%	4.81%	-3.95%	\$1M
BlackRock UK Equity Fund	5.24%	8.83%	-3.58%	\$0M
Allianz UK & European Investment Fds. - UK Listed Eq, Income	1.18%	4.75%	-3.57%	\$0M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu..	1.67%	5.15%	-3.48%	\$0M
SWIP UK & Income ICVC - UK Growth Fund	0.17%	2.82%	-2.64%	\$0M
Liontrust UK Growth Fund	3.48%	6.11%	-2.63%	\$8M
Aviva Investors Inv. Fds. ICVC - UK Listed Eq, Unconstrained	2.91%	5.24%	-2.33%	\$2M
JPMorgan Claverhouse Investment Trust Plc	1.47%	3.66%	-2.19%	\$8M
Artemis Income Fund	1.25%	3.27%	-2.02%	\$1M
Law Debenture Corporation Plc (The)	0.16%	2.16%	-2.00%	\$0M
LF Livbridge UK Multi Cap Fund	2.19%	4.09%	-1.90%	\$1M
SWIP UK & Income ICVC - UK Equity Income Fund	1.13%	3.02%	-1.89%	\$1M
Quilter Invs. Tr. - Equity 2 Fund	1.06%	2.58%	-1.51%	\$1M
Quilter Invs. Tr. - Quilter Investors UK Eq, Gr.	4.69%	6.16%	-1.47%	\$4M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	0.98%	2.41%	-1.42%	\$1M

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Invesco UK Inv. Ser. - High Income Fund (UK)	2.62%	2.77%	94.58%	(\$2M)
Trojan Funds Ireland Plc - Income Fund	5.80%	6.18%	93.86%	(\$1M)
Invesco UK 2 Investment Series - Income Fund (UK)	2.55%	2.72%	93.73%	(\$1M)
Ninety One Funds Series I OEIC - UK Equity Income Fund	3.98%	4.16%	93.52%	\$0M
M&G Investment Funds (3) - Recovery Fund	3.10%	3.37%	91.88%	(\$4M)
Trojan Investment Funds - Income Fund (The)	5.97%	6.46%	91.63%	(\$20M)
Threadneedle Inv. Funds ICVC - UK Fund	3.38%	3.63%	91.25%	(\$9M)
Smith & Williamson Unit Trusts - UK Equity Growth Trust	4.90%	5.46%	89.74%	\$0M
Threadneedle (Lux) - UK Equities	3.43%	3.66%	87.59%	\$0M
Threadneedle Pensions UK Equity High Alpha	3.42%	3.71%	86.59%	\$0M
AXA Framlington UK Equity Income Fund	3.11%	3.74%	83.12%	\$0M
Vanguard Inv. Fds. ICVC - Active UK Equity Fund	2.38%	2.64%	79.22%	\$0M
Jupiter UK Growth Fund	4.15%	5.30%	78.39%	(\$2M)
IFSL Avelley Multi-Manager OEIC - UK Equity Fund	3.31%	3.52%	78.14%	\$0M
Lazard Investment Funds - UK Omega Fund	4.50%	6.01%	74.80%	(\$1M)
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	2.86%	4.05%	70.68%	(\$1M)
Liontrust Sustainable Future ICVC - UK Growth Fund	2.99%	4.41%	67.68%	(\$2M)
Majedie Asset Mgmt. Inv. Fd. - Institutional	3.10%	4.30%	67.57%	(\$1M)
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	2.47%	2.80%	66.79%	\$0M
Janus Henderson Institutional High Alpha UK Equity Fund	3.15%	4.04%	65.60%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Artemis Income Fund	\$70M	\$207M	-\$137M	\$1M
SWIP UK & Income ICVC - UK Growth Fund	\$4M	\$85M	-\$81M	\$0M
LF Canada Life Investments Fund - Canlife UK Equity	\$4M	\$75M	-\$70M	\$1M
BlackRock UK Fund	\$28M	\$86M	-\$57M	\$7M
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	\$3M	\$51M	-\$48M	\$0M
BlackRock UK Equity Fund	\$25M	\$57M	-\$32M	\$0M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu..	\$11M	\$41M	-\$30M	\$0M
SWIP UK & Income ICVC - UK Equity Income Fund	\$4M	\$30M	-\$26M	\$1M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	\$15M	\$39M	-\$24M	\$1M
Artemis UK Select Fund	\$26M	\$50M	-\$24M	\$2M
Aviva Investors Inv. Fds. ICVC - UK Listed Eq, Unconstrained	\$7M	\$24M	-\$16M	\$2M
Law Debenture Corporation Plc (The)	\$2M	\$17M	-\$16M	\$0M
Dimensional Funds ICVC - United Kingdom Core Equity Fund	\$6M	\$21M	-\$15M	\$2M
JPMorgan Claverhouse Investment Trust Plc	\$8M	\$22M	-\$15M	\$8M
Santander Premium Fund - UK Equities	\$6M	\$20M	-\$14M	\$2M
JPMorgan Fund ICVC - UK Equity Growth Fund	\$6M	\$16M	-\$10M	\$2M
Jupiter UK Special Situations Fund	\$13M	\$20M	-\$7M	\$4M
Premier UK Growth Fund	\$2M	\$8M	-\$5M	\$1M
Quilter Invs. Tr. - Equity 2 Fund	\$3M	\$7M	-\$4M	\$1M
SEI Global Master Fund Plc - UK Equity Fund	\$12M	\$16M	-\$4M	\$2M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Liontrust Sustainable Future ICVC - UK Growth Fund	\$30M	\$33M	90.97%	(\$2M)
Ninety One Funds Series I OEIC - UK Equity Income Fund	\$9M	\$10M	90.84%	\$0M
Ninety One Funds Series III - UK Sustainable Equity Fund	\$4M	\$5M	80.66%	(\$1M)
Threadneedle Inv. Funds ICVC - UK Fund	\$66M	\$86M	71.89%	(\$9M)
Threadneedle (Lux) - UK Equities	\$11M	\$16M	70.70%	\$0M
Vanguard Inv. Fds. ICVC - Active UK Equity Fund	\$1M	\$1M	69.49%	\$0M

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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