Casinos/Gaming Active MSCI China Fund Ownership Report 10/31/2022





Introduction

In this data report, we analyse Casinos/Gaming holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 114 active funds with a combined AUM of \$51.61Bn. For benchmark comparisons, we use the iShares Tr. - MSCI China 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.





9.49%

Chart 1. The equally weighted average fund weight, among active MSCI China managers by Industry Chart 2. The time series of average fund weight for Casinos/Gaming stocks

Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China 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 Casinos/Gaming stocks

Chart 8. The time series of Funds Overweight % for Casinos/Gaming stocks

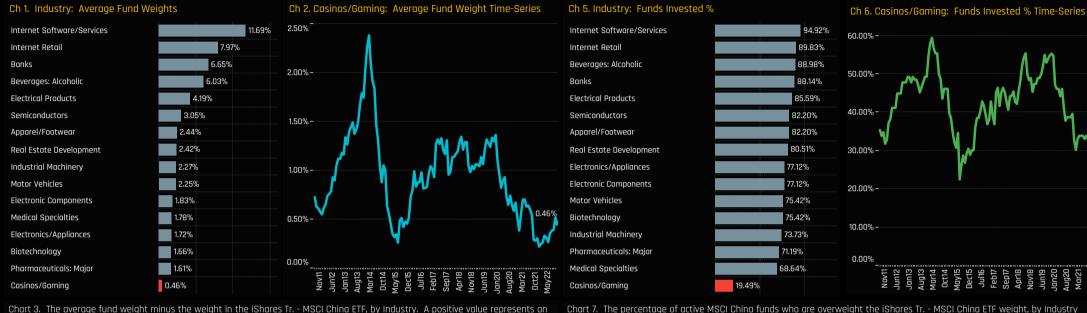
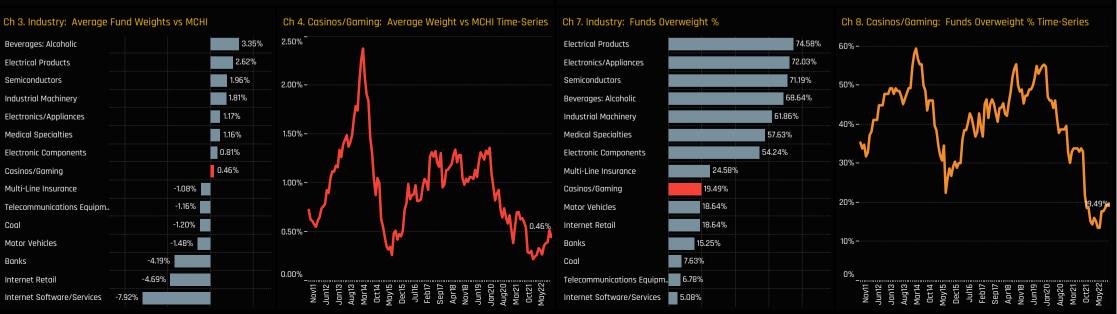


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Casinos/Gaming stocks

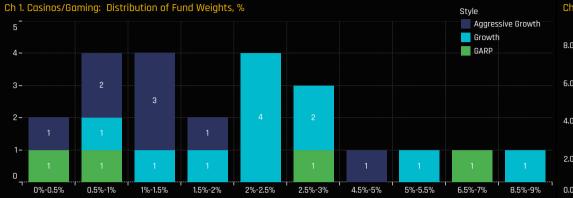


Fund Holdings



Chart 1. The distribution of Casinos/Gaming weights among the 114 active MSCI China funds in our analysis, broken down by fund Style.

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



Ch 2. Casinos/Gaming: Top Fund Holdings, %

Fund Name	Style	
Zeal China Connect Fund	Growth	
E.I. Sturdza Funds Plc - Strategic China Panda Fund	GARP	
Vayage China Fund	Growth	
Nomura China Opportunities Fund	Aggressive Growth	
Eastspring Investments - China Equity	GARP	
Threadneedle Specialist Invt. FdsChina Opportunities Fund	Growth	
DWS Invest - Chinese Equities	Growth	
TT International Funds Plc - China Focus Fund	Growth	
AGF China Focus Class	Growth	
BlackRock Global Funds - China Fund	Growth	
Amundi Funds - China Equity	Growth	
Edmond de Rothschild Fund - China	Growth	
Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	1.5
BlackRock Global Funds - China Flexible Equity Fund	Aggressive Growth	1.3
Janus Henderson Invt. Fds. Series I - China Opportunities Fund	Aggressive Growth	1.21
Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	1.20
Baring International Umbrella Fund - Hong Kong China Fund	Growth	1.06
Nomura Fds. Ireland Plc - China Fund	Growth	0.83
GAM Star Fund Plc - China Equity	GARP	0.62%
Schroder ISF - China Opportunities	Aggressive Growth	0.59%
Schroder ISF - All China Equity	Aggressive Growth	0.58%
Fonditalia - Equity China	GARP	0.28%
ChinaAMC Fund - China Opportunities Fund	Aggressive Growth	0.28%

/le			
owth			8.86%
RP		6	.80%
owth		5.30%	
gressive Growth		4.93%	
RP	2.75%		
owth	2.64%		
owth	2.55%		
owth	2.37%		
owth	2.36%		
owth	2.25%		
owth	2.01%		
owth	1.75%		
gressive Growth	1.51%		
gressive Growth	1.34%		
gressive Growth	1.21%		
gressive Growth	1.20%		
owth	1.06%		
owth	0.83%		
RP	0.62%		
gressive Growth	0.59%		
gressive Growth	0.58%		
RP	0.28%		

Chart 3. The individual Casinos/Gaming fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Casinos/Gaming holders in our analysis, on an \$ AUM basis.

Ch 3. Casinos/Gaming: Fund Weights, %



Ch 4. Casinos/Gaming: Top Fund Holdings, \$

	Fund Name	Style		
8.86%	BlackRock Global Funds - China Fund	Growth		\$18.37M
6.80%	Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$10.70M	
0%	Voyage China Fund	Growth	\$9.22M	
%	Amundi Funds - China Equity	Growth	\$8.96M	
	Schroder ISF - China Opportunities	Aggressive Growth	\$7.24M	
	E.I. Sturdza Funds Plc - Strategic China Panda Fund	GARP	\$4.54M	
	Janus Henderson Invt. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$3.41M	
	Schroder ISF - All China Equity	Aggressive Growth	\$2.69M	
	Edmond de Rothschild Fund - China	Growth	\$2.40M	
	Nomura China Opportunities Fund	Aggressive Growth	\$2.29M	
	DWS Invest - Chinese Equities	Growth	\$2.10M	
	Eastspring Investments - China Equity	GARP	\$1.03M	
	Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	\$1.01M	
	Threadneedle Specialist Invt. FdsChina Opportunities Fund	Growth	\$0.91M	
	Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	\$0.84M	
	ChinaAMC Fund - China Opportunities Fund	Aggressive Growth	\$0.81M	
	AGF China Focus Class	Growth	\$0.61M	
	Zeal China Connect Fund	Growth	\$0.57M	
	GAM Star Fund Plc - China Equity	GARP	\$0.56M	
	Fonditalia - Equity China	GARP	\$0.46M	
	BlackRock Global Funds - China Flexible Equity Fund	Aggressive Growth	\$0.23M	
	TT International Funds Plc - China Focus Fund	Growth	\$0.08M	
	Nomura Fds. Ireland Plc - China Fund	Growth	\$0.05M	

Aggregate Ownership Changes

8.47%

7.63%



Chart 1. Measures the largest changes in average Industry weight between 4/30/2022 and 10/31/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 10/31/2022.

Chart 5. Shows the cumulative fund flows for Casinos/Gaming stocks among the 114 active MSCI China 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 1. Industry: Change in Average Weight 4/30/2022 - 10/31/2022

Electrical Products			0.90%	F
Medical Specialties			0.62%	lr
Industrial Machinery			0.50%	Ir
Packaged Software			0.39%	E
Motor Vehicles			0.36%	С
Chemicals: Specialty			0.35%	C
Electric Utilities			0.25%	A
Casinos/Gaming			0.15%	C
Food: Meat/Fish/Dairy		-0.24%		Μ
Marine Shipping		-0.25%		T
Electronic Components		-0.34%		E
Construction Materials		-0.34%		С
Banks	-1.19%			T
Real Estate Development	-1.56%			A
Internet Software/Services	-2.20%			0

Chart 2. Measures the largest changes in the average Industry weight vs MCHI between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight

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

			4/00/0000 1
Internet Retail		0.91%	4/30/2022 - 1
Motor Vehicles		0.53%	Financial Publish
Medical Specialties		0.46%	Medical Specialt
Electrical Products		0.44%	Industrial Specie
Industrial Machinery		0.41%	Internet Retail
Internet Software/Services		0.36%	Airlines
Packaged Software		0.30%	Auto Parts: OEM
Casinos/Gaming		0.15%	Motor Vehicles Casinos/Gaming
Telecommunications Equipment	-0.25%		Banks
Medical/Nursing Services	-0.28%		Biotechnology
Coal	-0.35%		Real Estate Deve
Biotechnology	-0.35%		Electronic Comp
Electronic Components	-0.35%		Aluminum
Real Estate Development	-0.38%		Oil & Gas Produc
Banks	-1.35%		Pharmaceuticals

Ch 3. Industry: Change in Funds Invested % 4/30/2022 - 10/31/2022

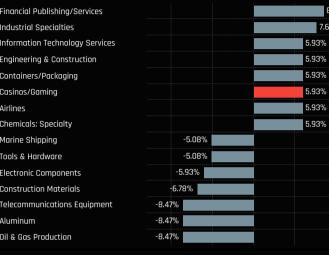


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares Tr. - MSCI China ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight %

shing/Services		8.47%
lties		7.63%
ialties		7.63%
		7.63%
		7.63%
м		7.63%
		6.78%
Ig		5.93%
	-6.78%	
	-7.63%	
velopment	-7.63%	
ponents	-7.63%	
	-8.47%	
uction	-8.47%	
ls: Other	-9.32%	

Ch 5. Casinos/Gaming: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 10/31/2022.

Ch 6. Industry: Largest Fund Flows per Industry 4/30/2022 - 10/31/2022

Internet Retail

Motor Vehicles

Integrated Oil

Casinos/Gaming

Electrical Products

Internet Software/Serv

Other Consumer Servic Beverages: Alcoholic

Electronic Components

Industrial Specialties

Finance/Rental/Leasing

Real Estate Developme

Wireless Telecommunic

Oil & Gas Production

Marine Shipping

			\$9
ices			\$694.97M
		\$318.12M	
		\$145.52M	
25		\$132.22M	
		\$119.76M	
		\$116.63M	
		\$37.09M	
	(\$50.04M)		
	(\$50.09M)		
	(\$64.92M)		
nt	(\$83.91M)		
	(\$92.47M)		
ations	(\$125.11M)		
	(\$194.94M)		

62.93M

/30/2022 - 10/31/2022

6.80%

inge

-0.37%

-0.06%



Chart 1. The largest fund weight increases in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022. Chart 2. The largest fund weight decreases in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Casinos/Gaming: Largest Increases in Position, %

TT International Funds Plc - China Focus Fund New 2.37%	Change
TT International Funds Plc - China Facus Fund New 2.37% 2 BlackRock Global Funds - China Fund New 2.25% 2 BlackRock Global Funds - China Flexible Equity Fund New 1.34% 1.34 Eastspring Investments - China Equity 2.75% 0.65% Zeal China Connect Fund 8.86% 0.60% Schroder ISF - China Opportunities New 0.59% 0.59%	
BlackRock Global Funds - China Fund New 2.25% 2 BlackRock Global Funds - China Flexible Equity Fund New 1.34% 1.34 Eastspring Investments - China Equity 2.75% 0.65% Zeal China Connect Fund 8.86% 0.60% Schroder ISF - China Opportunities New 0.59%	2.55%
BlackRock Global Funds - China Flexible Equity Fund New 1.34% 1.34 Eastspring Investments - China Equity 2.75% 0.65% Zeal China Connect Fund 8.86% 0.60% Schrader ISF - China Opportunities New 0.59% 0.59%	2.37%
Eastspring Investments - China Equity 2.75% 0.65% Zeal China Connect Fund 8.86% 0.60% Schroder ISF - China Opportunities New 0.59% 0.59%	2.25%
Zeal China Connect Fund 8.86% 0.60% Schroder ISF - China Opportunities New 0.59% 0.59%	%
Schroder ISF - China Opportunities New 0.59% 0.59%	5
Schroder ISF - All China Equity New 0.58%	
AGF China Focus Class 2.36% 0.38%	
Janus Henderson Horizon Fund - China Opportunities Fund 🚺 1.51% 0.25%	
Janus Henderson Invt. Fds. Series I - China Opportunities Fund 1.21% 0.25%	
Edmond de Rothschild Fund - China 0.22%	
Amundi Funds - China Equity 0.13%	
Threadneedle Specialist Invt. FdsChina Opportunities Fund 2.64% 0.13%	
Nomura Fds. Ireland Plc - China Fund 0.12%	
GAM Star Fund Plc - China Equity 0.06%	
Fonditalia - Equity China 0.28% 0.02%	
VL China Fund 0.00% 0.00%	
Value Partners Intelligent Funds - Chinese Mainland Focus Fund 0.00% 0.00%	

Chart 3. The largest buyers in US dollar terms in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022. Chart 4. The largest sellers in US dollar terms in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Casinos/Gaming: Largest Fund Inflows, \$

Fund Name	New or Close.	. Latest AUM, \$	Fund Flows, \$	
BlackRock Global Funds - China Fund	New	\$18.371	м \$2	3.93M
Schroder ISF - China Opportunities	New	\$7.24M	\$9.45M	
E.I. Sturdza Funds Plc - Strategic China Panda Fund	New	\$4.64M	\$6.20M	
Schroder ISF - All China Equity	New	\$2.69M	\$3.50M	
DWS Invest - Chinese Equities	New	\$2.10M	\$2.72M	
Amundi Funds - China Equity		\$8.96M	\$0.62M	
BlackRock Global Funds - China Flexible Equity Fund	New	\$0.23M	\$0.30M	
TT International Funds Plc - China Focus Fund	New	\$0.08M	\$0.09M	
Eastspring Investments - China Equity		\$1.03M	\$0.08M	
Nordea 1 - Chinese Equity Fund			\$0.00M	
Nomura China Opportunities Fund		\$2.29M	\$0.00M	
Zeal China Connect Fund		\$0.57M	\$0.00M	
Nomura Fds. Ireland Plc - China Fund		\$0.05M	\$0.00M	
GAM Star Fund Plc - China Equity		\$0.56M	\$0.00M	
Fonditalia - Equity China		\$0.46M	\$0.00M	
Edmond de Rothschild Fund - China		\$2.40M	\$0.00M	
ChinaAMC Fund - China Opportunities Fund		\$0.81M	\$0.00M	
AGF China Focus Class		\$0.61M	\$0.00M	

Ch 2. Casinos/Gaming: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight		Weight Cha	I
Voyage China Fund			5.30%	-0.90%	ľ
Nomura China Opportunities Fund			4.93%	-0.79%	l
Baring International Umbrella Fund - Hong Kong China Fund		1.06%			
Quilter Investors OEIC - China Equity (Henderson) Fund		1.20%			
ChinaAMC Fund - China Opportunities Fund		0.28%			

Ch 4. Casinos/Gaming: Largest Fund Outflows, \$

Fund Name
Baring International Umbrella Fund - Hong Kong China Fund
Janus Henderson Invt. Fds. Series I - China Opportunities Fund
Quilter Investors OEIC - China Equity (Henderson) Fund
Threadneedle Specialist Invt. FdsChina Opportunities Fund
Voyage China Fund
Janus Henderson Horizon Fund - China Opportunities Fund

ew or Close	Latest AUM, \$		Fund Fl	ows, \$
		\$10.70M	(\$8.06M)	
	\$3.41M			(\$1.11M)
	\$1.01M			(\$0.44M)
	\$0.91M			(\$0.12M)
	\$	9.22M		(\$0.07M)
	\$0.84M			(\$0.03M)



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 4/30/2022 and 10/31/2022, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.

Industry Sentiment Grid. MSCI China Active Funds Momentum Measure between 4/30/2022 - 10/31/2022 100% -Average Fund Weight Air Freight/Couriers Agricultural Commodities/Milling 🦲 Industrial Machinery 0.00% Medical Specialties 2.00% Containers/Packaging Electrical Products 90%-4.00% Electronic Production Equipment Beverages: Alcoholic Semiconductors 6.00% Packaged Software Electronics/Appliances 8.00% Home Furnishings 80% 10.00% Personnel Services Industrial Specialties Drugstore Chains Multi 70%-Medical/Nursing Services Restaurants Precious Metals Services to the Health Industry Metal Fabrication Chemicals: Major Diversified Ó Electronic Components Hotels/Resorts/Cruiselines Food: Specialty/Candy 60%-Investment Banks/Brokers Internet Retail Auto Parts: OEM 🔵 Electric Utilities osition Range Food: Meat/Fish/Dairy \bullet Other Consumer Services Apparel/Footwear Tools & Hardware Insurance Brokers/Services 50% Finance/Rental/Leasing Electronic Equipment/Instruments Aluminum Pharmaceuticals: Major Biotechnology Motor Vehicles Internet Software/Services Trucks/Construction/Farm Machinery Alternative Power Generation 🔵 40%-erospace & Defense Pharmaceuticals: Generic Pharmaceuticals: Other 00 Airlines **Computer Communications** Miscellaneous Commercial Services Banks Other Consumer Specialties Consumer Sundries • • Building Products 30%-Food: Major Diversified Textiles Publishing: Books/Magazines Medical Distributors Food Distributors . Pulp & Paper **Oilfield Services/Equipment** 20%-Life/Health Insurance . Integrated Oil Steel Specialty Stores ۲ Computer Processing Hardware 🔘 Contract Drilling . **Construction Materials** Major Telecommunications Gas Distributors Investment Trusts/Mutual Funds Casinos/Gaming 10% -Other Transportation Food Retail Catalog/Specialty Distribution Coal • Railroads . 🔵 Broadcasting Real Estate Development . . Water Utilities Multi-Line Insurance Automotive Aftermarket Telecommunications Equipment Oil & Gas Pipelines Industrial Conglomerates Household/Personal Care Marine Shipping Specialty Telecommunications 0%-0% 5% 10% 15% 20% 25% 30% 35% 40% 45% 50% 55% 60% 65% 70% 75% 80% 85% 90% 95% 100% Momentum Score

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)

Tick 27-1 192 ML0 880 200



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

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

Ch 1. Casinos/Gaming. Top 10 Stock Weights, Percentage of Casinos/Gaming Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight		Percentage of Total	Cumulat	ive Percentage Total
27-HK	Galaxy Entertainment Group Limited		0.29%	E	52.93%	62.93%
1928-HK	Sands China Ltd.	0.14%		30.14%		93.07%
MLCO-US	Melco Resorts and Entertainment Ltd Shs S	0.02%		3.56%		96.63%
880-HK	SJM Holdings Limited	0.01%		2.42%		99.04%
200-HK	Melco International Development Limited	0.00%		0.82%		99.86%
1128-HK	Wynn Macau Ltd.	0.00%		0.14%		100.00%

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

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

Ch 3. Casinos/Gaming. Top 5 overweight and underweight positions in Casinos/Gaming, percentage of total.

cker	Stock Name	Average Weight vs MCHI		Percentage of Tot	tal
'-HK	Galaxy Entertainment Group		0.29%		62.93%
28-HK	Sands China Ltd.	0.14%		30.14%	
LCO-US	Melco Resorts and Entertain	0.02%		3.56%	
30-HK	SJM Holdings Limited	0.01%		2.42%	
)0-НК	Melco International Develop	0.00%		0.82%	
28-HK	Wynn Macau Ltd.	0.00%		0.14%	

Ch 2. Casinos/Gaming: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker 27-HK	Stock Name Galaxy Entertainment Group Limited	Funds Invested % 15.25%	Average Weight 0.29%	Vs Benchmark 0.29%	Fund AUM, \$ \$65.57M		Stock Name Galaxy Entertainment Group Limited	Vs Benchmark 0.29%	Average Weight 0.29%	Funds Invested % 15,25%	Fund AUM, \$ \$65.57M
1928-HK	Sands China Ltd.	9.32%	0.14%	0.14%	\$10.85M	1928-HK	Sands China Ltd.	0.14%	0.14%	9.32%	\$10.85M
880-HK	SJM Holdings Limited	1.69%	0.01%	0.01%	\$2.58M	MLCO-US	Melco Resorts and Entertainment Ltd Shs S	0.02%	0.02%	0.85%	\$0.06M
MLCO-US	Melco Resorts and Entertainment Ltd Shs S	0.85%	0.02%	0.02%	\$0.06M	880-HK	SJM Holdings Limited	0.01%	0.01%	1.69%	\$2.58M
200-HK	Melco International Development Limited	0.85%	0.00%	0.00%	\$0.01M	200-HK	Melco International Development Limited	0.00%	0.00%	0.85%	\$0.01M
1128-HK	Wynn Macau Ltd.	0.85%	0.00%	0.00%	\$0.12M	1128-HK	Wynn Macau Ltd.	0.00%	0.00%	0.85%	\$0.12M

Ch 5. Casinos/Gaming: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ch 4. Casinos/Gaming: Aggregate Stock Holdings Data, Largest Overweight Holdings

Fund Name

Zeal China Connect Fund

Voyage China Fund Zeal China Connect Fund

AGF China Focus Class Nomura China Opportunities Fund BlackRock Global Funds - China Fund TT International Funds Plc - China Focu

Voyage China Fund

Fonditalia - Equity China Fonditalia - Equity China

E.I. Sturdza Funds Plc - Strategic China

E.I. Sturdza Funds Plc - Strategic China Eastspring Investments - China Equity Nomura China Opportunities Fund

Threadneedle Specialist Invt. Fds.-Chir Amundi Funds - China Equity Janus Henderson Horizon Fund - Chin BlackRock Global Funds - China Flexibl Janus Henderson Invt. Fds. Series I - (Quilter Investors OEIC - China Equity (Baring International Umbrella Fund - I DWS Invest - Chinese Equities Edmond de Rothschild Fund - China DWS Invest - Chinese Equities Nomura Fds. Ireland Plc - China Fund Threadneedle Specialist Invt. Fds.-Chir Edmond de Rothschild Fund - China DWS Invest - Chinese Equities GAM Star Fund Plc - China Equity Schroder ISF - China Opportunities Schroder ISF - All China Equity TT International Funds Plc - China Focu Amundi Funds - China Equity ChinaAMC Fund - China Opportunities



\$18.37M

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

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

Ch 2. Casinos/Gaming: Top Fund Holdings, \$

	Ticker	Stock Name		Fund Name	Ticker	Stock Name	
	27-HK	Galaxy Entertainment Group	5.65%	BlackRock Global Funds - China Fund	27-HK	Galaxy Entertainment Group Li	· · · · ·
na Panda Fund	27-HK	Galaxy Entertainment Group	3.60%	Baring International Umbrella Fund - Hong Kong China F	27-HK	Galaxy Entertainment Group Li	\$10.70M
	27-HK	Galaxy Entertainment Group	3.49%	Schroder ISF - China Opportunities	27-HK	Galaxy Entertainment Group Li	\$7.24M
	1928-HK	Sands China Ltd.	3.21%	Amundi Funds - China Equity	27-HK	Galaxy Entertainment Group Li	\$7.12M
na Panda Fund	1928-HK	Sands China Ltd.	3.20%	Voyage China Fund	27-HK	Galaxy Entertainment Group Li	\$6.06M
ty	27-HK	Galaxy Entertainment Group	2.75%	Janus Henderson Invt. Fds. Series I - China Opportunitie	27-HK	Galaxy Entertainment Group Li	\$3.41M
	27-HK	Galaxy Entertainment Group	2.59%	Voyage China Fund	1928-HK	Sands China Ltd.	\$3.15M
	1928-HK	Sands China Ltd.	2.36%	Schroder ISF - All China Equity	27-HK	Galaxy Entertainment Group Li	\$2.69M
	1928-HK	Sands China Ltd.	2.34%	E.I. Sturdza Funds Plc - Strategic China Panda Fund	27-HK	Galaxy Entertainment Group Li	\$2.46M
I	27-HK	Galaxy Entertainment Group	2.25%	E.I. Sturdza Funds Plc - Strategic China Panda Fund	1928-HK	Sands China Ltd.	\$2.18M
icus Fund	MLCO-US	Melco Resorts and Entertain	1.92%	Amundi Funds - China Equity	880-HK	SJM Holdings Limited	\$1.84M
	1928-HK	Sands China Ltd.	1.81%	Edmond de Rothschild Fund - China	27-HK	Galaxy Entertainment Group Li	\$1.33M
nina Opportunities Fund	27-HK	Galaxy Entertainment Group	1.81%	Nomura China Opportunities Fund	27-HK	Galaxy Entertainment Group Li	\$1.21M
	27-HK	Galaxy Entertainment Group	1.59%	Nomura China Opportunities Fund	1928-HK	Sands China Ltd.	\$1.09M
na Opportunities Fund	27-HK	Galaxy Entertainment Group	1.51%	Edmond de Rothschild Fund - China	1928-HK	Sands China Ltd.	\$1.07M
ble Equity Fund	27-HK	Galaxy Entertainment Group	1.34%	Eastspring Investments - China Equity	27-HK	Galaxy Entertainment Group Li	\$1.03M
China Opportunities Fun.	27-HK	Galaxy Entertainment Group	1.21%	Quilter Investors OEIC - China Equity (Henderson) Fund	27-HK	Galaxy Entertainment Group Li	\$1.01M
(Henderson) Fund	27-HK	Galaxy Entertainment Group	1.20%	Janus Henderson Horizon Fund - China Opportunities Fu	27-HK	Galaxy Entertainment Group Li	\$0.84M
Hong Kong China Fund	27-HK	Galaxy Entertainment Group	1.06%	DWS Invest - Chinese Equities	27-HK	Galaxy Entertainment Group Li	\$0.82M
	27-HK	Galaxy Entertainment Group	0.99%	ChinaAMC Fund - China Opportunities Fund	1928-HK	Sands China Ltd.	\$0.81M
	27-HK	Galaxy Entertainment Group	0.97%	DWS Invest - Chinese Equities	880-HK	SJM Holdings Limited	\$0.74M
	880-HK	SJM Holdings Limited	0.90%	Threadneedle Specialist Invt. FdsChina Opportunities F	27-HK	Galaxy Entertainment Group Li	\$0.63M
1	27-HK	Galaxy Entertainment Group	0.83%	AGF China Focus Class	1928-HK	Sands China Ltd.	\$0.61M
nina Opportunities Fund	1928-HK	Sands China Ltd.	0.83%	GAM Star Fund Plc - China Equity	1928-HK	Sands China Ltd.	\$0.56M
	1928-HK	Sands China Ltd.	0.78%	DWS Invest - Chinese Equities	1928-HK	Sands China Ltd.	\$0.55M
	1928-HK	Sands China Ltd.	0.66%	Zeal China Connect Fund	27-HK	Galaxy Entertainment Group Li	\$0.37M
	1928-HK	Sands China Ltd.	0.62%	Fonditalia - Equity China	1928-HK	Sands China Ltd.	\$0.34M
	27-HK	Galaxy Entertainment Group	0.59%	Threadneedle Specialist Invt. FdsChina Opportunities F	1928-HK	Sands China Ltd.	\$0.29M
	27-HK	Galaxy Entertainment Group	0.58%	BlackRock Global Funds - China Flexible Equity Fund	27-HK	Galaxy Entertainment Group Li	\$0.23M
icus Fund	200-HK	Melco International Develop	0.44%	Zeal China Connect Fund	1928-HK	Sands China Ltd.	\$0.21M
	880-HK	SJM Holdings Limited	0.41%	Fonditalia - Equity China	1128-HK	Wynn Macau Ltd.	\$0.12M
es Fund	1928-HK	Sands China Ltd.	0.28%	TT International Funds Plc - China Focus Fund	MLCO-US	Melco Resorts and Entertainme	\$0.06M
	1928-HK	Sands China Ltd.	0.21%	Nomura Fds. Ireland Plc - China Fund	27-HK	Galaxy Entertainment Group Li	\$0.05M
	1128-HK	Wynn Macau Ltd.	0.07%	TT International Funds Plc - China Focus Fund	200-HK	Melco International Developmen.	\$0.01M

Ch 1. Casinos/Gaming: Top Fund Holdings, %



Chart 1. The 10 Casinos/Gaming stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Casinos/Gaming: Largest Changes in Funds Invested %

Ticker	Stock Name				
27-HK	Galaxy Entertainment Group Limited		-		5.08%
1928-HK	Sands China Ltd.			2.54%	
MLCO-US	Melco Resorts and Entertainment Ltd Shs S		0.85%		
880-HK	SJM Holdings Limited		0.85%		
200-HK	Melco International Development Limited		0.85%		
1180-HK	Paradise Entertainment Limited	0.00%			
114090-KR	Grand Korea Leisure Co., Ltd.	0.00%			
1128-HK	Wynn Macau Ltd.	0.00%			
035250-KR	Kangwon Land, Inc.	0.00%			
034230-KR	Paradise Co., Ltd	0.00%			

Ch 2. Casinos/Gaming: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

				Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
27-HK	Galaxy Entertainment Group Limited	5.08%	0.07%	0.07%	\$28.30M
1928-HK	Sands China Ltd.	2.54%	0.05%	0.05%	\$7.97M
MLCO-US	Melco Resorts and Entertainment Ltd Shs S	0.85%	0.02%	0.02%	\$0.07M
880-HK	SJM Holdings Limited	0.85%	0.01%	0.01%	\$0.73M
200-HK	Melco International Development Limited	0.85%	0.00%	0.00%	\$0.02M
TSG-ZA	Tsogo Sun Gaming Limited	0.00%	0.00%	0.00%	
SGR-AU	Star Entertainment Group Limited	0.00%	0.00%	0.00%	
OPAP-GR	Greek Organisation of Football Prognostics	0.00%	0.00%	0.00%	
G13-SG	Genting Singapore Limited	0.00%	0.00%	0.00%	
6883-HK	Melco Crown Entertainment Limited	0.00%	0.00%	0.00%	
555-HK	REXLot Holdings Limited	0.00%	0.00%	0.00%	
4715-MY	Genting Malaysia Bhd.	0.00%	0.00%	0.00%	
3182-MY	Genting Bhd.	0.00%	0.00%	0.00%	
296-HK	Emperor Entertainment Hotel Limited	0.00%	0.00%	0.00%	
2282-HK	MGM China Holdings Limited	0.00%	0.00%	0.00%	
1371-HK	China LotSynergy Holdings Limited	0.00%	0.00%	0.00%	
1180-HK	Paradise Entertainment Limited	0.00%	0.00%	0.00%	
114090-KR	Grand Korea Leisure Co., Ltd.	0.00%	0.00%	0.00%	
1128-HK	Wynn Macau Ltd.	0.00%			\$0.00M
035250-KR	Kangwon Land, Inc.	0.00%	0.00%	0.00%	
034230-KR	Paradise Co., Ltd	0.00%	0.00%	0.00%	

Chart 3. The 10 Casinos/Gaming stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Casinos/Gaming: Largest Combined Fund Flows in USD.

Ticker	Stock Name						
27-HK	Galaxy Entertainment Group					\$2	28.30M
1928-HK	Sands China Ltd.		\$7.97	1			
880-HK	SJM Holdings Limited	\$0.73M					
MLCO-US	Melco Resorts and Entertain	\$0.07M					
200-HK	Melco International Develop	\$0.02M					
1128-HK	Wynn Macau Ltd.	\$0.00M					

Ch 4. Casinos/Gaming: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.



Chart 1. The largest fund weight increases in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022. Chart 2. The largest fund weight decreases in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

Stock Name

Stock Name

Sands China Ltd.

Sands China Ltd.

Sands China Ltd.

Wynn Macau Ltd.

SJM Holdings Limited

Galaxy Entertainment Group..

Galaxy Entertainment Group..

Galaxy Entertainment Group..

Galaxy Entertainment Group..

Ch 1. Casinos/Gaming: Largest Increases in Position, %

Fund Name	Ticker
E.I. Sturdza Funds Plc - Strategic China Panda Fu	27-HK
E.I. Sturdza Funds Plc - Strategic China Panda Fu	1928-HK
BlackRock Global Funds - China Fund	27-HK
TT International Funds Plc - China Focus Fund	MLCO-US
Voyage China Fund	1928-HK
BlackRock Global Funds - China Flexible Equity Fu	27-HK
DWS Invest - Chinese Equities	27-HK
DWS Invest - Chinese Equities	880-HK
DWS Invest - Chinese Equities	1928-HK
Eastspring Investments - China Equity	27-HK
Schroder ISF - China Opportunities	27-HK
Schroder ISF - All China Equity	27-HK
TT International Funds Plc - China Focus Fund	200-HK
Zeal China Connect Fund	27-HK
AGF China Focus Class	1928-HK
Threadneedle Specialist Invt. FdsChina Opportu	27-HK
Janus Henderson Horizon Fund - China Opportun	27-HK
Janus Henderson Invt. Fds. Series I - China Oppo	27-HK
Zeal China Connect Fund	1928-HK
Amundi Funds - China Equity	27-HK

Ch 2. Casinos/Gaming: Largest Decreases in Position, %

Fund Name	Ticker
Voyage China Fund	27-HK
Nomura China Opportunities Fund	27-HK
Nomura China Opportunities Fund	1928-HK
Baring International Umbrella Fund - Hong Kong	27-HK
Threadneedle Specialist Invt. FdsChina Opportu	1928-HK
Quilter Investors OEIC - China Equity (Henderson)	27-HK
ChinaAMC Fund - China Opportunities Fund	1928-HK
Amundi Funds - China Equity	880-HK
Fonditalia - Equity China	1128-HK

Galaxy Entertainment Grou	New
Sands China Ltd.	New
Galaxy Entertainment Grou	New
Melco Resorts and Entertai	New
Sands China Ltd.	New
Galaxy Entertainment Grou	New
Galaxy Entertainment Grou	New
SJM Holdings Limited	New
Sands China Ltd.	New
Galaxy Entertainment Grou	
Galaxy Entertainment Grou	New
Galaxy Entertainment Grou	New
Melco International Develo	New
Galaxy Entertainment Grou	
Sands China Ltd.	
Galaxy Entertainment Grou	
Galaxy Entertainment Grou	
Galaxy Entertainment Grou	
Sands China Ltd.	
Galaxy Entertainment Grou	

New or Clos

e Latest Weight	Weight Change				
3.60%	3.60%				
3.20%	3.20%				
2.25%	2.25%				
1.92%	1.92%				
1.81%	1.81%				
1.34%	1.34%				
0.99%	0.99%				
0.90%	0.90%				
0.66%	0.66%				
2.75%	0.65%				
0.59%	0.59%				
0.58%	0.58%				
0.44%	0.44%				
5.65%	0.41%				
2.36%	0.38%				
1.81%	0.27%				
1.51%	0.26%				
1.21%	0.25%				
3.21%	0.19%				
1.59%	0.15%				

Weight Change

-0.40%

-0.39%

-0.37%

-0.14%

-0.06%

-0.04%

-0.02%

0.00%

3.49% -2.71%

2.59%

2.34%

New or Close.. Latest Weight

1.06%

0.83%

1.20%

0.28%

0.41%

0.07%

Chart 3. The largest buyers in US dollar terms in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022. Chart 4. The largest sellers in US dollar terms in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Casinos/Gaming: Largest Fund Inflows, \$

Change	Fund Name	Ticker	Stock Name	New or Close.	Latest AUM, \$	Fund Flows, \$
3.60%	BlackRock Global Funds - China Fund	27-HK	Galaxy Entertainment Group	New	\$18M	\$24M
3.20%	Schroder ISF - China Opportunities	27-HK	Galaxy Entertainment Group	New	\$7M	\$9M
2.25%	Voyage China Fund	1928-HK	Sands China Ltd.	New	\$3M	\$ 4M
.92%	Schroder ISF - All China Equity	27-HK	Galaxy Entertainment Group	New	\$3M	\$4M
.81%	E.I. Sturdza Funds Plc - Strategic China Panda Fund	27-HK	Galaxy Entertainment Group	New	\$2M	\$3M
4%	E.I. Sturdza Funds Plc - Strategic China Panda Fund	1928-HK	Sands China Ltd.	New	\$2M	\$3M
%	DWS Invest - Chinese Equities	27-HK	Galaxy Entertainment Group	New	\$1M	\$1M
%	DWS Invest - Chinese Equities	880-HK	SJM Holdings Limited	New	\$1M	\$1M
6	DWS Invest - Chinese Equities	1928-HK	Sands China Ltd.	New	\$1M	\$1M
6	Amundi Funds - China Equity	27-HK	Galaxy Entertainment Group		\$7M	\$1M
	BlackRock Global Funds - China Flexible Equity Fund	27-HK	Galaxy Entertainment Group	New	\$0M	\$0M
1	Eastspring Investments - China Equity	27-HK	Galaxy Entertainment Group		\$1M	\$0M
	TT International Funds Plc - China Focus Fund	MLCO-US	Melco Resorts and Entertain	New	\$0M	\$OM
	TT International Funds Plc - China Focus Fund	200-HK	Melco International Develop	New	\$0M	\$0M
	Nordea 1 - Chinese Equity Fund	27-HK	Galaxy Entertainment Group			\$0M
	Nomura China Opportunities Fund	27-HK	Galaxy Entertainment Group		\$1M	\$OM
	Nomura China Opportunities Fund	1928-HK	Sands China Ltd.		\$1M	\$OM
	Zeal China Connect Fund	27-HK	Galaxy Entertainment Group		\$0M	\$0M
	Zeal China Connect Fund	1928-HK	Sands China Ltd.		\$0M	\$0M
	Threadneedle Specialist Invt. FdsChina Opportunit	27-HK	Galaxy Entertainment Group		\$1M	\$0M

Stocl

Gala

Gala

Gala

Galax

SJM

Sand

Gala

Ch 4. Cas

Fund Name	Fund Name	Ticker
Baring Intern	Baring International Umbrella Fund	27-HK
Voyage Chin	Voyage China Fund	27-HK
Janus Hende	Janus Henderson Invt. Fds. Series I	27-HK
Quilter Inves	Quilter Investors OEIC - China Equity	27-HK
Amundi Fund	Amundi Funds - China Equity	880-HK
Threadneedl	Threadneedle Specialist Invt. FdsC	1928-HK
Janus Hende	Janus Henderson Horizon Fund - Ch	27-HK

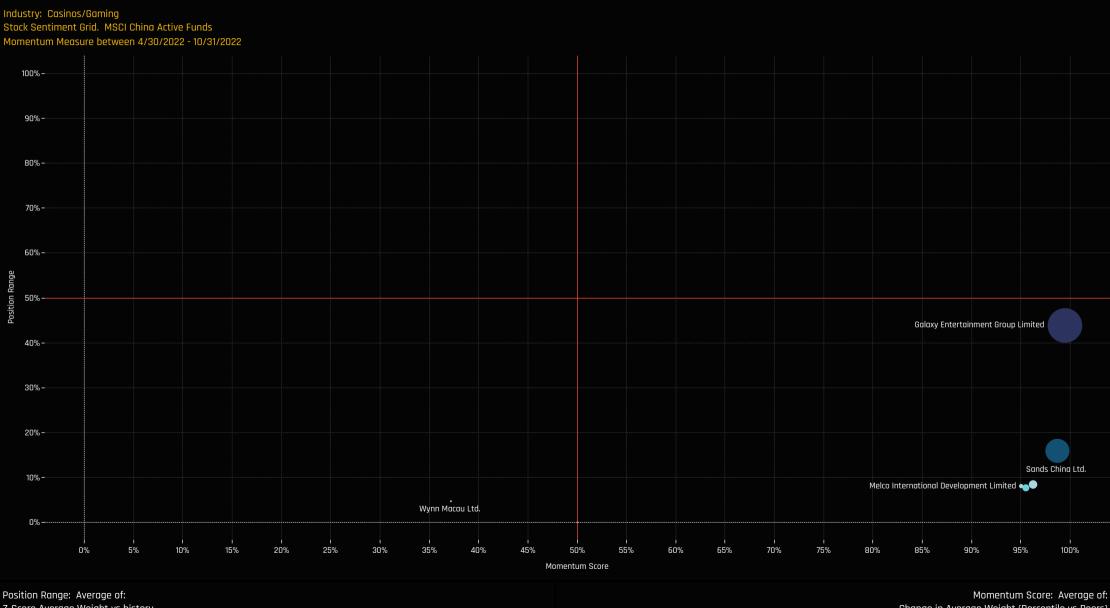
k Name	New or Close	Latest AUM, \$	Fund Flows, \$
xy Entertainment Group		\$11	M (\$8M)
xy Entertainment Group		\$6M	(\$4M)
xy Entertainment Group		\$3M	(\$1M)
xy Entertainment Group		\$1M	\$0M
Holdings Limited		\$2M	\$0M
ls China Ltd.		\$0M	\$0M
xy Entertainment Group		\$1M	\$0M

Connect Fund Connect Fund Ie Specialist Invt. FdsChina Opportunit	27-нк 1928-нк 27-нк
nos/Gaming: Largest Fund Outflo	ows, \$
Fund Name	Ticker
n Baring International Umbrella Fund	27-HK
n Voyage China Fund	27-HK
le Janus Henderson Invt. Fds. Series I	27-HK
s Auilter Investors AEIC - China Fauity	27-HK

l Name	Fund Name	Ticker
ng Intern	Baring International Umbrella Fund	27-HK
ige Chin	Voyage China Fund	27-HK
us Hende	Janus Henderson Invt. Fds. Series I	27-HK
er Inves	Quilter Investors OEIC - China Equity	27-HK
ndi Fund	Amundi Funds - China Equity	880-HK
adneedl	Threadneedle Specialist Invt. FdsC	1928-HK
us Hende	Janus Henderson Horizon Fund - Ch	27-HK



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 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



Position Range: Average or: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

Style

GARP

Growth

Aggressive Growth



Chart 1. The average weights in Casinos/Gaming stocks and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style. Charts 2&3. The time series of average fund weights in Casinos/Gaming stocks and average weights vs iShares Tr. - MSCI China ETF..

0.55%

0.51%

0.45%

Average Weight vs MCHI per Style

0.55%

0.51%

0.45%

Ch 1. Casinos/Gaming: Average Fund Weight / Average Fund Weight vs MCHI, per fund Style group.

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

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

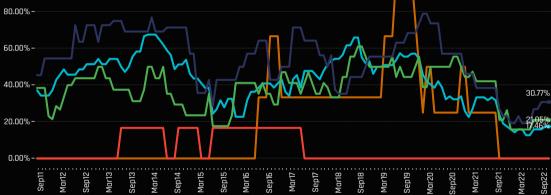




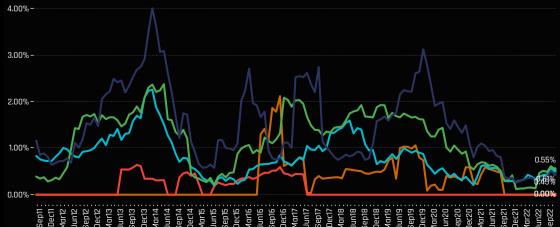
Ch 2. Casinos/Gaming: Average Fund Weights per Style Time-Series

Average Weight per Style

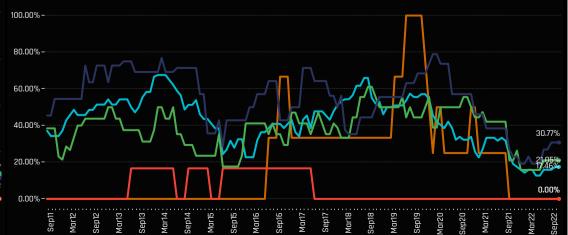
100.00%







Ch 6. Casinos/Gaming: Funds Overweight % per Style Time-Series





Top Row. For each Style category, each chart shows the largest holders in the Casinos/Gaming Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Casinos/Gaming Industry group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Casinos/Gaming Industry group.

Casinos/Gaming Top Holders: Aggressive Growth Fund Name Nomura China Opportunities Fu. 4.93% Janus Henderson Horizon Fund 1.151% BlackRock Global Funds - China 1.34% Janus Henderson Invt. Fds. Seri. 1.21% Quilter Investors OEIC - China Eq. 1.20% Schroder ISF - China Opportuniti. 0.59% Schroder ISF - All China Equity 0.58% ChinaAMC Fund - China Opportu. 0.28%	Casinos/Gaming Top Holders: Growth Fund Name Zeal China Connect Fund 8,86% Voyage China Fund 5,30% Threadneedle Specialist Invt. Fd 2,64% DWS Invest - Chinese Equities 2,55% TT International Funds Plc - Chin 2,37% AGF China Focus Class 2,36% BlackRock Global Funds - China 2,25% Amundi Funds - China Equity 2,01% Edmond de Rothschild Fund - C 1,75% Baring International Umbrella F 1,06% Nomura Fds. Ireland Plc - China 0,83%	Casinos/Gaming Top Holders: GARP Fund Name E.I. Sturdza Funds Plc - Strategic. 6.80% Eastspring Investments - China . 2.75% GAM Star Fund Plc - China Equity 0.52% Fonditalia - Equity China 0.28%	Casinos/Gaming Top Holders: Value	Casinos/Gaming Top Holders: Yield
Casinos/Gaming Most Widely Held Stocks: Aggressive Growth Funds Inv. Stock Name Ave. Wgt % Galaxy Entertainment Group Limi 0.35% 26.92% Sands China Ltd. 0.10% 7.69%	Casinos/Gaming Most Widely Held Stocks: GrowthFunds Inv.Stock NameAve. Wgt© Galaxy Entertainment Group Limi.0.30%Sands China Ltd.0.15%9.52%SJM Holdings Limited0.02%Melco Resorts and Entertainmen.0.03%1.59%Melco International Developmen.0.01%	Casinos/Gaming Most Widely Held Stocks: GARPFunds Inv.Stock NameAve. WgtSands China Ltd.0.21%Galaxy Entertainment Group Limi.0.33%Wynn Macau Ltd.0.00%5.26%	Casinos/Gaming Most Widely Held Stocks: Value	Casinos/Gaming Most Widely Held Stocks: Yield
Casinos/Gaming Top Over/Underweights: Aggressive Growth Stock Name Galaxy Entertainment Group Limi	Casinos/Gaming Top Over/Underweights: Growth Stock Name Galaxy Entertainment Group Limi	Casinos/Gaming Top Over/Underweights: GARP Stock Name Galaxy Entertainment Group Limi. Sands China Ltd. Wynn Macau Ltd. 0.00%	Casinos/Gaming Top Over/Underweights: Value	Casinos/Gaming Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 114) who have ever owned Casinos/Gaming stocks. The green area shows Chart 3: The Z-Score of current weights versus history for all current and previous holders of Casinos/Gaming stocks. A value of the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

100% means today's weight is the highest on record for that fund, zero the lowest.

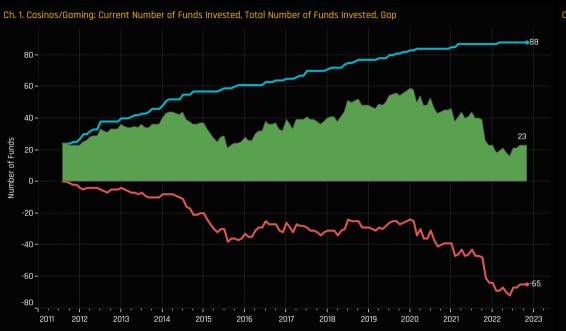
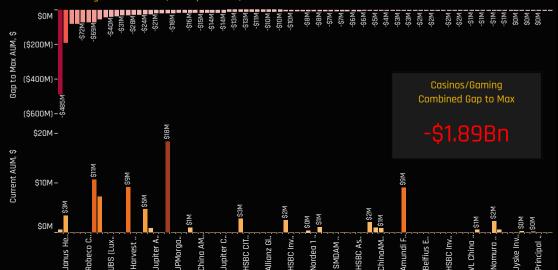


Chart 2: The orange lines show the current AUM in Casinos/Gaming stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Casinos/Gaming: Current AUM \$ vs Gap to Max \$





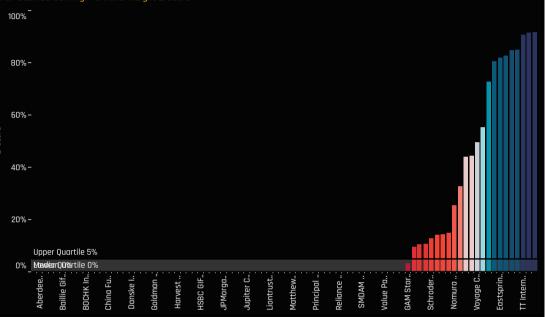
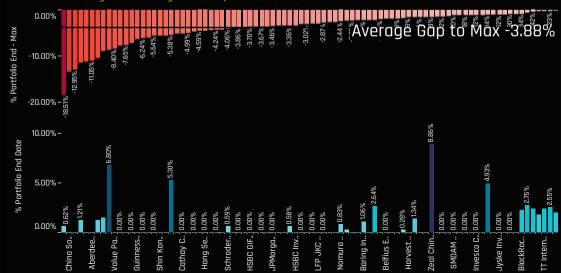


Chart 4. Blue lines show the current weight in Casinos/Gaming stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Casinos/Gaming: Current Weights % vs Gap to Max %



Difference

.95%

11.48%

-11.19%

11.05%

10.51%

-9.02%

-8.71%

-8,40%

-7.75%

-7.65%

-7.15%

-6.35%

-6.24%

-6.10%

-5.64%

-5.60%

-5.60%

Difference

-\$187M -\$80 -\$7 -\$7

\$486M -\$485M

-5.38%



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

Ch. 1: Casinos/Gaming: Largest Gap to Max (%)

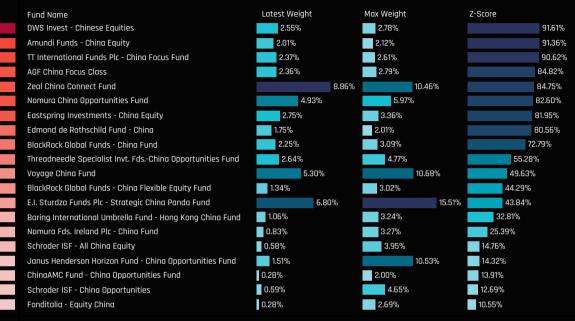
Fund Name	Latest Weight		Max Weight	
GAM Star Fund Plc - China Equity	0.62%		19.12%	6 -18.51%
China Southern Dragon Dynamic Fd China New Bal. Opp. Fd.	0.00%		13.45%	-13.4
AB FCP I - China Low Volatality Equity Profile	0.00%		12.95%	-12.9
Janus Henderson Invt. Fds. Series I - China Opportunities Fund	1.21%		12.69%	-1
Liontrust Investment Funds I - China Fund	0.00%		11.19%	-1
Aberdeen Standard SICAV II - (SLI) China Equities Fund	0.00%		11.05%	-1
Quilter Investors OEIC - China Equity (Henderson) Fund	1.20%		11.71%	
Janus Henderson Horizon Fund - China Opportunities Fund	1.51%		10.53%	
E.I. Sturdza Funds Plc - Strategic China Panda Fund		6.80%	15.51%	
Value Partners China Greenchip Fund Ltd.	0.00%		8.40%	
JPMorgan Chinese Investment Trust Plc	0.00%		7.75%	
Jupiter Asset Mgmt. Series Plc - China Equity Fund	0.00%		7.65%	
BNP Paribas Funds - China Equity	0.00%		7.15%	
Guinness Atkinson China & Hong Kong Fund	0.00%		6.35%	
Oberweis China Opportunities Fund	0.00%		6.24%	
HSBC Asset HSBC China Mother Fund	0.00%		6.10%	
Robeco Capital Growth Funds SICAV - Chinese Equities	0.00%		5.64%	
Shin Kong China Growth Fund	0.00%		5.60%	
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	0.00%		5.60%	
Voyage China Fund		5.30%	10.68%	

Ch. 2: Casinos/Gaming: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$
GAM Star Fund Plc - China Equity	\$1M	
Janus Henderson Invt. Fds. Series I - China Opportunities Fund	\$3M	\$191M
HSBC GIF - Chinese Equity		\$80M
JPMorgan Funds - China Fund		\$77M
Matthews China Fund		\$72M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$72M
Baring International Umbrella Fund - Hong Kong China Fund	\$11M	\$80M
Schroder ISF - China Opportunities	\$7M	\$61M
BNP Paribas Funds - China Equity		\$42M
UBS (Lux) Equity Fund - China Opportunity (USD)		\$40M
HSBC Asset HSBC China Mother Fund		\$35M
Value Partners China Greenchip Fund Ltd.		\$31M
Voyage China Fund	\$9M	\$40M
Harvest Overseas Chinese Equity Fund		\$28M
China Southern Dragon Dynamic Fd China New Bal. Opp. Fd.		\$27M
E.I. Sturdza Funds Plc - Strategic China Panda Fund	\$5M	\$28M
Janus Henderson Horizon Fund - China Opportunities Fund	\$1M	\$24M
Jupiter Asset Mgmt. Series Plc - China Equity Fund		\$21M
FTIF SICAV - China Fund		\$21M
BlackRock Global Funds - China Fund	\$18M	\$38M

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

Ch. 3: Casinos/Gaming: Highest Ownership Z-Score (%)



Ch. 4: Casinos/Gaming: Highest Ownership Z-Score (\$)

ce	Fund Name	Latest AUM, \$	Max AUM, \$		Z-Score
	Nomura China Opportunities Fund	\$2M	\$3M		71.57%
	Amundi Funds - China Equity	\$9M	\$12M		62.49%
BOM	BlackRock Global Funds - China Fund	\$18M	\$38M		43.13%
77M	DWS Invest - Chinese Equities	\$2M	\$7M		29.56%
72M	Zeal China Connect Fund	\$1M	\$1M		20.03%
72M	Voyage China Fund	\$9M	\$40M		19.40%
69M	BlackRock Global Funds - China Flexible Equity Fund	\$0M	\$1M		18.56%
54M	TT International Funds Plc - China Focus Fund	\$0M	\$0M		14.91%
\$42M	Schroder ISF - All China Equity	\$3M	\$16M		14.56%
\$40M	Edmond de Rothschild Fund - China	\$2M	\$12M		14.29%
\$35M	Threadneedle Specialist Invt. FdsChina Opportunities Fund	\$1M	\$6M		12.21%
-\$31M	E.I. Sturdza Funds Plc - Strategic China Panda Fund	\$5M	\$28M		11.50%
\$31M	Baring International Umbrella Fund - Hong Kong China Fund	\$11M	\$80M		8.89%
\$28M	Schroder ISF - China Opportunities	\$7M	\$61M		7.47%
\$27M	AGF China Focus Class	\$1M	\$2M		5.35%
\$24M	Fonditalia - Equity China	\$0M	\$9M		5.19%
\$23M	Quilter Investors OEIC – China Equity (Henderson) Fund	\$1M	\$17M		1.72%
-\$21M	Eastspring Investments - China Equity	\$1M	\$9M		1.48%
-\$21M	Janus Henderson Invt. Fds. Series I - China Opportunities Fund	\$3M		\$191M	0.25%
-\$19M	Janus Henderson Horizon Fund - China Opportunities Fund	\$1M	\$24M		0.08%

Flow Potential



Fund Flows, \$

Chart 1: Current fund weight, maximum fund weight and the difference for Casinos/Gaming stocks. Filtered for funds that have bought in to Casinos/Gaming between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Casinos/Gaming stocks. Filtered for funds that have bought in to Casinos/Gaming between 4/30/2022 - 10/31/2022

Ch. 1: Casinos/Gaming: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight		Difference	Fund Flows	s, \$
E.I. Sturdza Funds Plc - Strategic China Panda Fund	6.80%		15.51% -	8.71%	\$6M	
Schroder ISF - China Opportunities	0.59%	4.65%		-4.06%	\$9M	
Nordea 1 - Chinese Equity Fund	0.00%	3.62%		-3.62%	\$0M	
Schroder ISF - All China Equity	0.58%	3.95%		-3.36%	\$4M	
BlackRock Global Funds - China Flexible Equity Fund	1.34%	3.02%		-1.68%	\$0M	
Nomura China Opportunities Fund	4.93%	5.97%		-1.04%	\$0M	
BlackRock Global Funds - China Fund	2.25%	3.09%		-0.84%		\$24M
Eastspring Investments - China Equity	2.75%	3.36%		-0.61%	\$0M	
TT International Funds Plc - China Focus Fund	2.37%	2.61%		-0.25%	\$0M	
DWS Invest - Chinese Equities	2.55%	2.78%		-0.23%	\$3M	
Amundi Funds - China Equity	2.01%	2.12%		-0.12%	\$1M	

Ch. 2: Casinos/Gaming: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

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Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Schroder ISF - China Opportunities	\$7M	\$61M	-\$54M	\$9M
E.I. Sturdza Funds Plc - Strategic China Panda Fund	\$5M	\$28M	-\$24M	\$6M
BlackRock Global Funds - China Fund	\$18M	\$38M	-\$19M	\$24M
Schroder ISF - All China Equity	\$3M	\$16M	-\$13M	\$4M
Nordea 1 - Chinese Equity Fund		\$8M	-\$8M	\$0M
Eastspring Investments - China Equity	\$1M	\$9M	-\$8M	\$OM
DWS Invest - Chinese Equities	\$2M	\$7M	-\$5M	\$3M
Amundi Funds - China Equity	\$9M	\$12M	-\$3M	\$1M
Nomura China Opportunities Fund	\$2M	\$3M	-\$1M	\$0M
BlackRock Global Funds - China Flexible Equity Fund	\$0M	\$1M	\$0M	\$OM
TT International Funds Plc - China Focus Fund	\$0M	\$0M	\$0M	\$0M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Casinos/Gaming stocks, ranked by Z-Score. Filtered for funds that have sold Casinos/Gaming between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%. Chart 4: Current fund AUM, maximum AUM and Z-Score for Casinos/Gaming stocks, ranked by Z-Score. Filtered for funds that have

sold Casinos/Gaming between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Casinos/Gaming: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Threadneedle Specialist Invt. FdsChina Opportunities Fund	2.64%		4.77%	55.28% \$OM

Ch. 4: Casinos/Gaming: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Latest AUM, \$ Max AUM, \$ Z-Score



Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI China 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 MSCI China 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 (114) in the analysis.

Average Weight vs MCHI: The average weight minus the weight in the iShares Tr. - MSCI China 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 (114) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (114) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 114 active MSCI China funds in our analysis, in US Dollars



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