



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

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Introduction

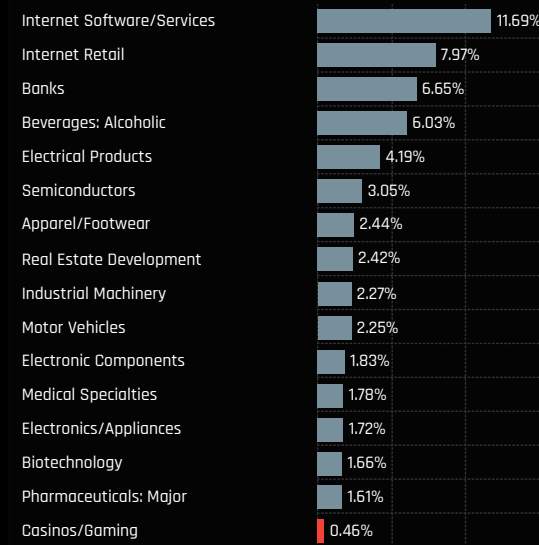
In this data report, we analyse Casinos/Gaming holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation 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.

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

Ch 1. Industry: Average Fund Weights



Ch 2. Casinos/Gaming: Average Fund Weight Time-Series

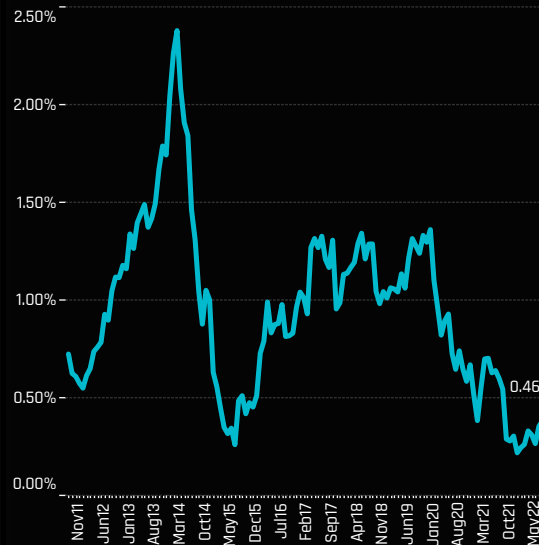
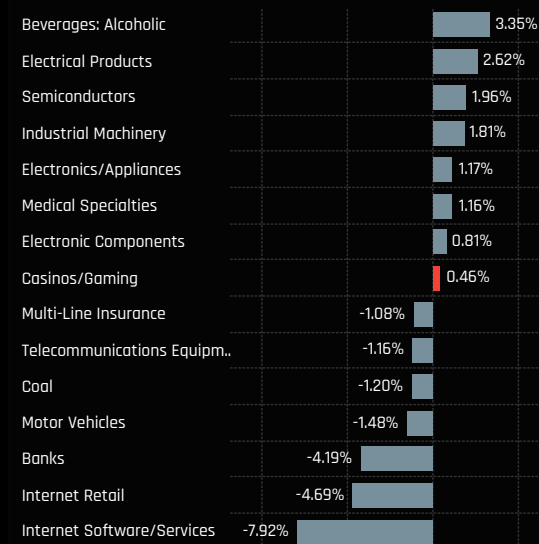


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs MCHI



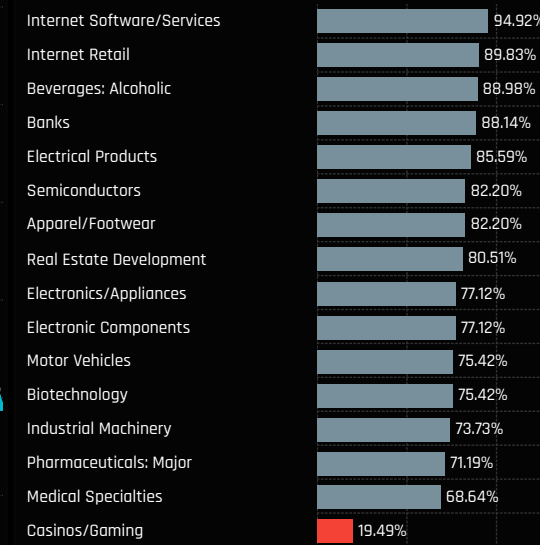
Ch 4. Casinos/Gaming: Average Weight vs MCHI Time-Series



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

Ch 5. Industry: Funds Invested %



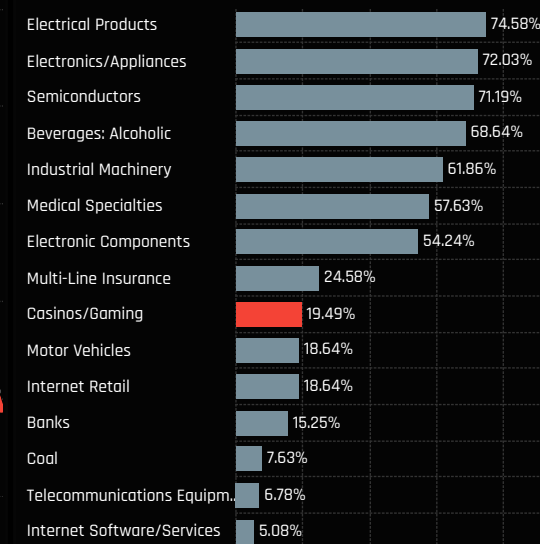
Ch 6. Casinos/Gaming: Funds Invested % Time-Series



Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %



Ch 8. Casinos/Gaming: Funds Overweight % Time-Series

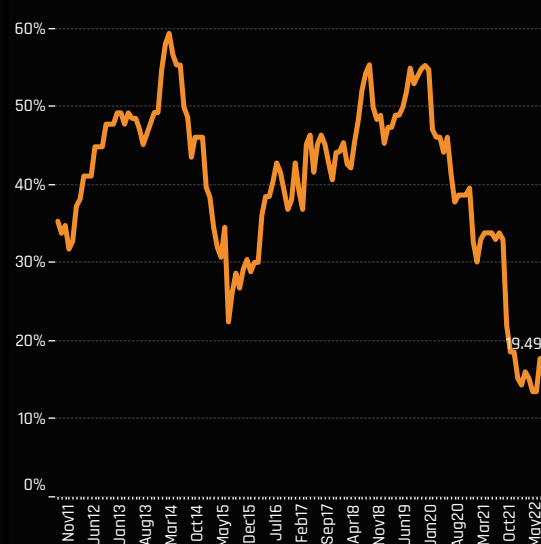
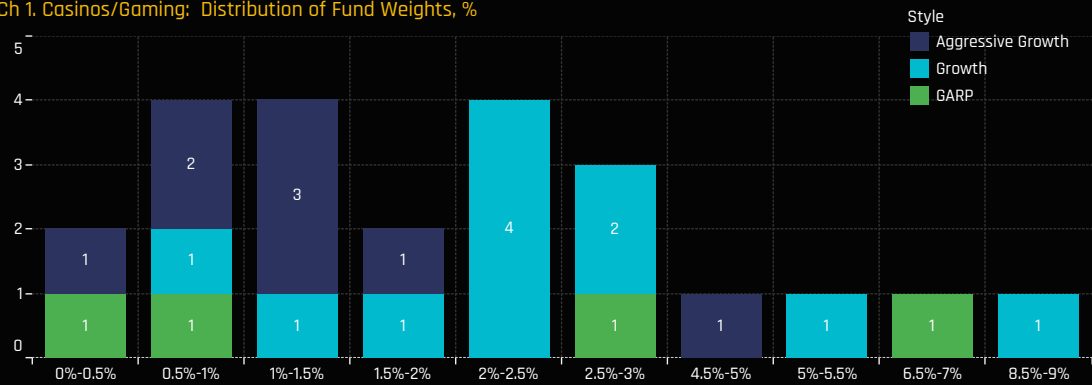


Chart 1. The distribution of Casinos/Gaming weights among the 114 active MSCI China funds in our analysis, broken down by fund Style.

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

Ch 1. Casinos/Gaming: Distribution of Fund Weights, %



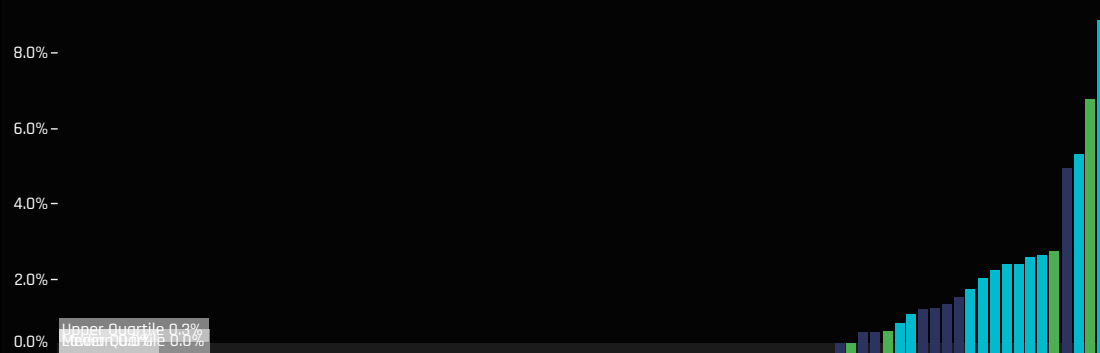
Ch 2. Casinos/Gaming: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Zeal China Connect Fund	Growth	8.86%
E.I. Sturdza Funds Plc - Strategic China Panda Fund	GARP	6.80%
Voyage China Fund	Growth	5.30%
Nomura China Opportunities Fund	Aggressive Growth	4.93%
Eastspring Investments - China Equity	GARP	2.75%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	Growth	2.64%
DWS Invest - Chinese Equities	Growth	2.55%
TT International Funds Plc - China Focus Fund	Growth	2.37%
AGF China Focus Class	Growth	2.36%
BlackRock Global Funds - China Fund	Growth	2.25%
Amundi Funds - China Equity	Growth	2.01%
Edmond de Rothschild Fund - China	Growth	1.75%
Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	1.51%
BlackRock Global Funds - China Flexible Equity Fund	Aggressive Growth	1.34%
Janus Henderson Inv. 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%

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 a \$ AUM basis.

Ch 3. Casinos/Gaming: Fund Weights, %



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

Fund Name	Style	AUM (\$)
BlackRock Global Funds - China Fund	Growth	\$18.37M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$10.70M
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	\$4.64M
Janus Henderson Inv. 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 Inv. Fds.-China 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

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

Ch 1. Industry: Change in Average Weight 4/30/2022 - 10/31/2022

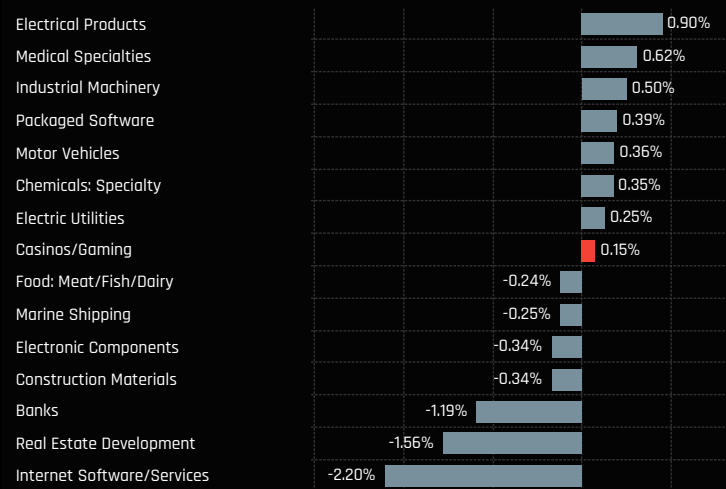


Chart 2. Measures the largest changes in the average industry weight vs MCHI between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

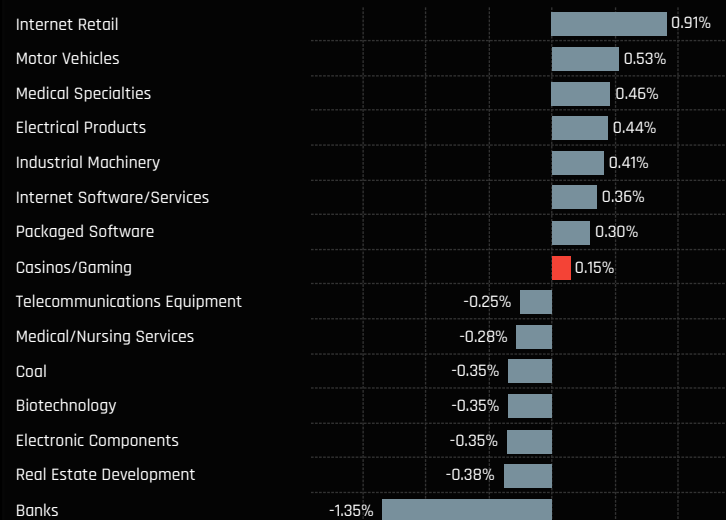


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 4/30/2022 and 10/31/2022.

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

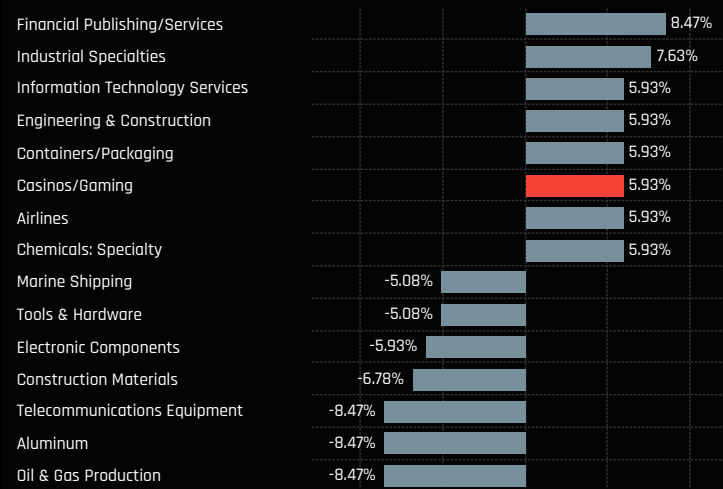


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares Tr. - MSCI China ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 4/30/2022 - 10/31/2022

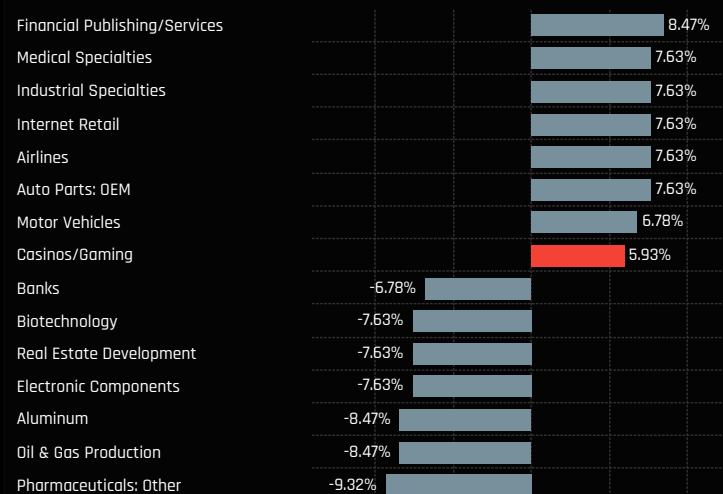


Chart 5. Shows the cumulative fund flows for Casinos/Gaming stocks among the 114 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 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

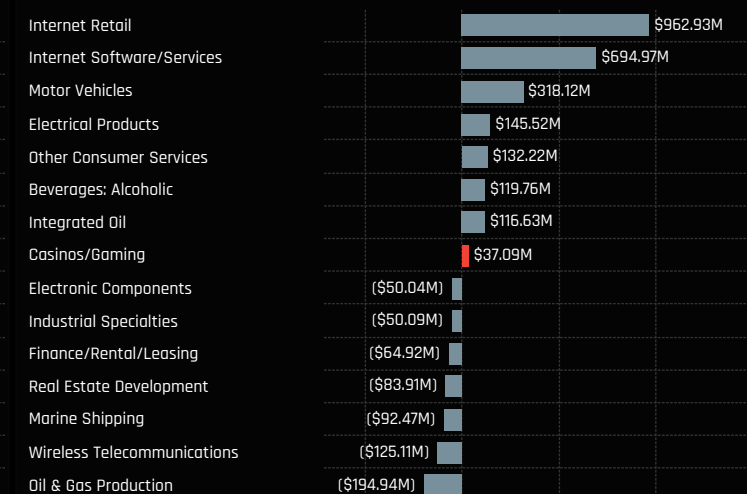


Chart 1. The largest fund weight increases in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Casinos/Gaming stocks between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
E.I. Sturdza Funds Plc - Strategic China Panda Fund	New	6.80%	6.80%
DWS Invest - Chinese Equities	New	2.55%	2.55%
TT International Funds Plc - China Focus Fund	New	2.37%	2.37%
BlackRock Global Funds - China Fund	New	2.25%	2.25%
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%
Schroder ISF - All China Equity	New	0.58%	0.58%
AGF China Focus Class		2.36%	0.38%
Janus Henderson Horizon Fund - China Opportunities Fund		1.51%	0.26%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund		1.21%	0.25%
Edmond de Rothschild Fund - China		1.75%	0.22%
Amundi Funds - China Equity		2.01%	0.13%
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund		2.64%	0.13%
Nomura Fds. Ireland Plc - China Fund		0.83%	0.12%
GAM Star Fund Plc - China Equity		0.62%	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%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	New	\$18.37M	\$23.93M
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, %

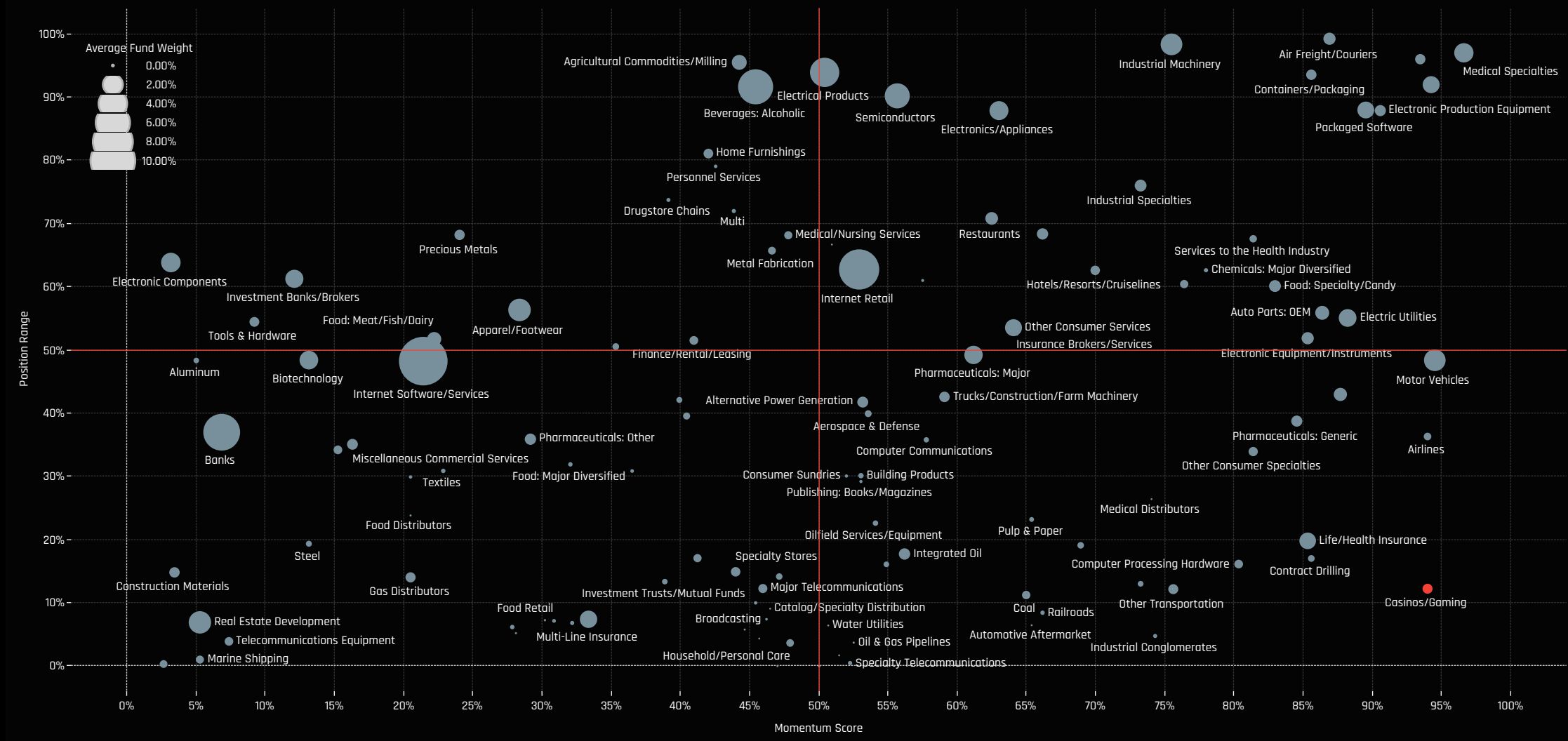
Fund Name	New or Close..	Latest Weight	Weight Change
Voyage China Fund		5.30%	-0.90%
Nomura China Opportunities Fund		4.93%	-0.79%
Baring International Umbrella Fund - Hong Kong China Fund		1.06%	-0.37%
Quilter Investors OEIC - China Equity (Henderson) Fund		1.20%	-0.06%
ChinaAMC Fund - China Opportunities Fund		0.28%	-0.04%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baring International Umbrella Fund - Hong Kong China Fund		\$10.70M	(\$8.06M)
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund		\$3.41M	(\$1.11M)
Quilter Investors OEIC - China Equity (Henderson) Fund		\$1.01M	(\$0.44M)
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund		\$0.91M	(\$0.12M)
Voyage China Fund		\$9.22M	(\$0.07M)
Janus Henderson Horizon Fund - China Opportunities Fund		\$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



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

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

Chart 1. The largest 10 stock holdings in 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	Cumulative Percentage Total
27-HK	Galaxy Entertainment Group Limited	0.29%	62.93%	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%

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

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

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.

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
27-HK	Galaxy Entertainment Group..	0.29%	62.93%
1928-HK	Sands China Ltd.	0.14%	30.14%
MLCO-US	Melco Resorts and Entertain..	0.02%	3.56%
880-HK	SJM Holdings Limited	0.01%	2.42%
200-HK	Melco International Develop..	0.00%	0.82%
1128-HK	Wynn Macau Ltd.	0.00%	0.14%

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

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

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

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

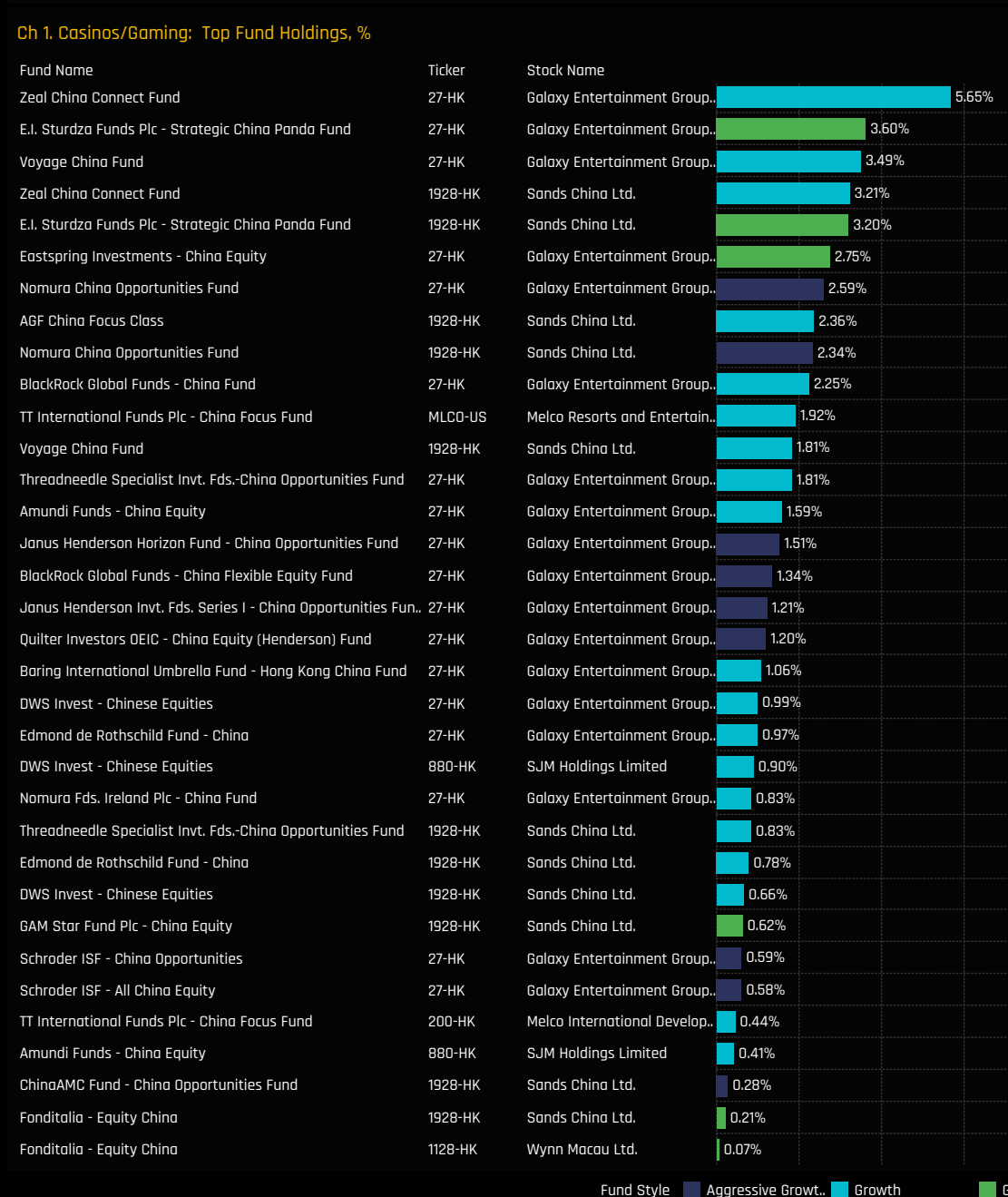


Chart 2. Casinos/Gaming: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

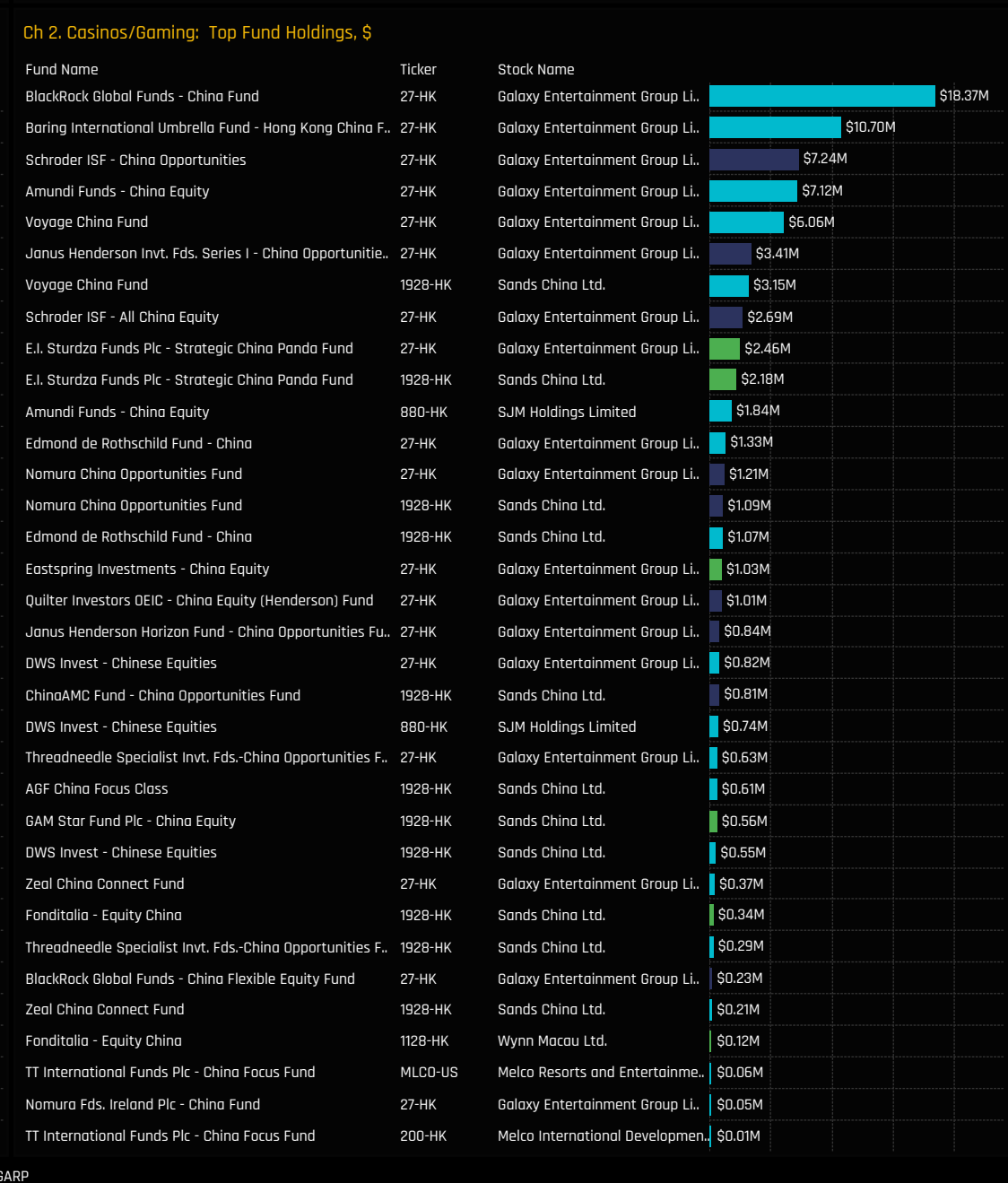


Chart 1. The 10 Casinos/Gaming stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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	Funds Invested %
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 %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs 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%	
613-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%	0.00%	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	Fund Flows, \$
27-HK	Galaxy Entertainment Group..	\$28.30M
1928-HK	Sands China Ltd.	\$7.97M
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.

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	27-HK	Galaxy Entertainment Grou..	New	3.60%	3.60%
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	1928-HK	Sands China Ltd.	New	3.20%	3.20%
BlackRock Global Funds - China Fund	27-HK	Galaxy Entertainment Grou..	New	2.25%	2.25%
TT International Funds Plc - China Focus Fund	MLCO-US	Melco Resorts and Entertai..	New	1.92%	1.92%
Voyage China Fund	1928-HK	Sands China Ltd.	New	1.81%	1.81%
BlackRock Global Funds - China Flexible Equity Fu..	27-HK	Galaxy Entertainment Grou..	New	1.34%	1.34%
DWS Invest - Chinese Equities	27-HK	Galaxy Entertainment Grou..	New	0.99%	0.99%
DWS Invest - Chinese Equities	880-HK	SJM Holdings Limited	New	0.90%	0.90%
DWS Invest - Chinese Equities	1928-HK	Sands China Ltd.	New	0.66%	0.66%
Eastspring Investments - China Equity	27-HK	Galaxy Entertainment Grou..		2.75%	0.65%
Schroder ISF - China Opportunities	27-HK	Galaxy Entertainment Grou..	New	0.59%	0.59%
Schroder ISF - All China Equity	27-HK	Galaxy Entertainment Grou..	New	0.58%	0.58%
TT International Funds Plc - China Focus Fund	200-HK	Melco International Develo..	New	0.44%	0.44%
Zeal China Connect Fund	27-HK	Galaxy Entertainment Grou..		5.65%	0.41%
AGF China Focus Class	1928-HK	Sands China Ltd.		2.36%	0.38%
Threadneedle Specialist Inv. Fds.-China Opportu..	27-HK	Galaxy Entertainment Grou..		1.81%	0.27%
Janus Henderson Horizon Fund - China Opportun..	27-HK	Galaxy Entertainment Grou..		1.51%	0.25%
Janus Henderson Inv. Fds. Series I - China Oppo..	27-HK	Galaxy Entertainment Grou..		1.21%	0.25%
Zeal China Connect Fund	1928-HK	Sands China Ltd.		3.21%	0.19%
Amundi Funds - China Equity	27-HK	Galaxy Entertainment Grou..		1.59%	0.15%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Voyage China Fund	27-HK	Galaxy Entertainment Group..		3.49%	-2.71%
Nomura China Opportunities Fund	27-HK	Galaxy Entertainment Group..		2.59%	-0.40%
Nomura China Opportunities Fund	1928-HK	Sands China Ltd.		2.34%	-0.39%
Baring International Umbrella Fund - Hong Kong ..	27-HK	Galaxy Entertainment Group..		1.05%	-0.37%
Threadneedle Specialist Inv. Fds.-China Opportu..	1928-HK	Sands China Ltd.		0.83%	-0.14%
Quilter Investors OEIC - China Equity (Henderson)..	27-HK	Galaxy Entertainment Group..		1.20%	-0.06%
ChinaAMC Fund - China Opportunities Fund	1928-HK	Sands China Ltd.		0.28%	-0.04%
Amundi Funds - China Equity	880-HK	SJM Holdings Limited		0.41%	-0.02%
Fonditalia - Equity China	1128-HK	Wynn Macau Ltd.		0.07%	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, \$

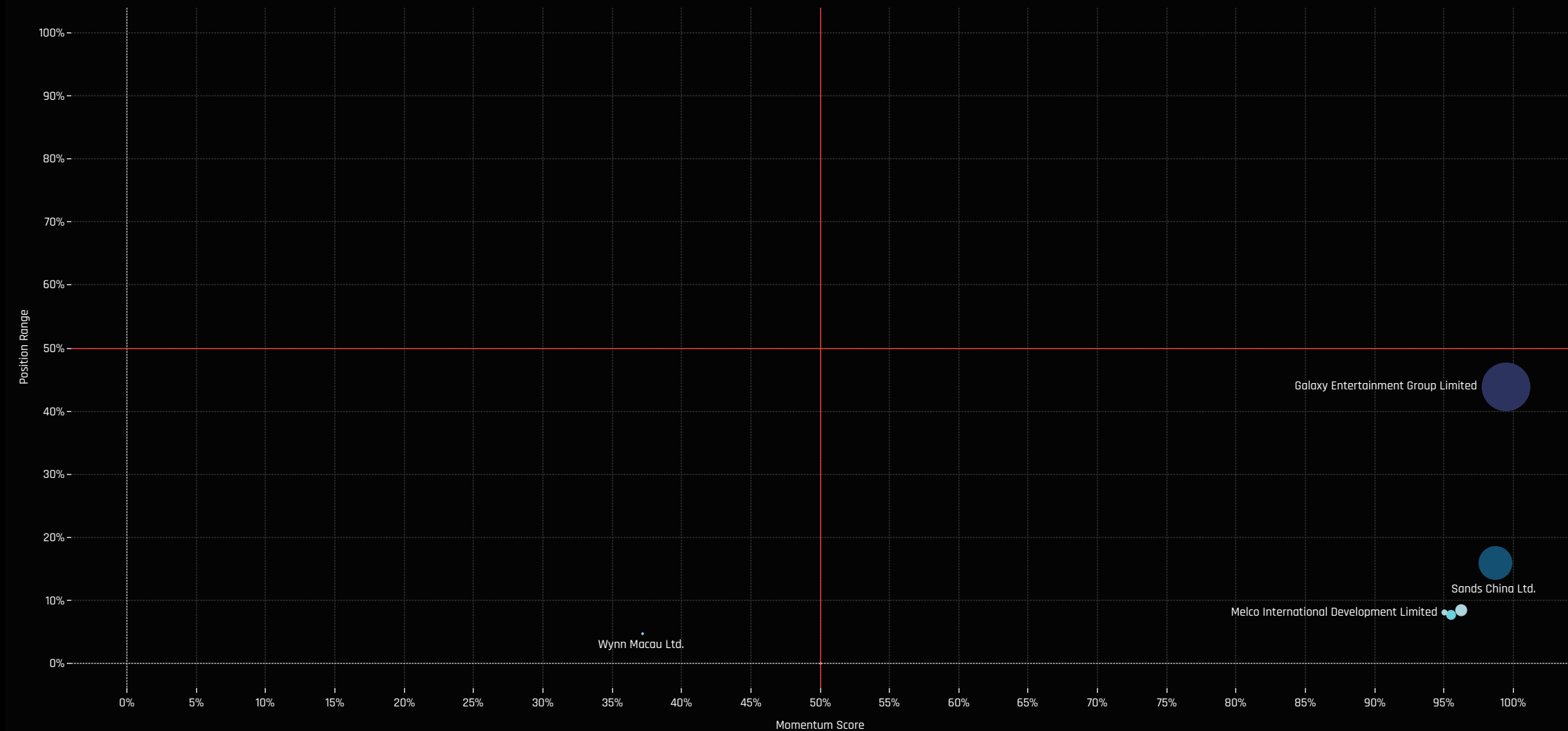
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	27-HK	Galaxy Entertainment Group..	New	\$18M	\$24M
Schroder ISF - China Opportunities	27-HK	Galaxy Entertainment Group..	New	\$7M	\$9M
Voyage China Fund	1928-HK	Sands China Ltd.	New	\$3M	\$4M
Schroder ISF - All China Equity	27-HK	Galaxy Entertainment Group..	New	\$3M	\$4M
E.I. Sturdza Funds Plc - Strategic China Panda Fund	27-HK	Galaxy Entertainment Group..	New	\$2M	\$3M
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
DWS Invest - Chinese Equities	1928-HK	Sands China Ltd.	New	\$1M	\$1M
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
Eastspring Investments - China Equity	27-HK	Galaxy Entertainment Group..		\$1M	\$0M
TT International Funds Plc - China Focus Fund	MLCO-US	Melco Resorts and Entertai..	New	\$0M	\$0M
TT International Funds Plc - China Focus Fund	200-HK	Melco International Develo..	New	\$0M	\$0M
Nordea 1 - Chinese Equity Fund	27-HK	Galaxy Entertainment Group..			\$0M
Nomura China Opportunities Fund	27-HK	Galaxy Entertainment Group..		\$1M	\$0M
Nomura China Opportunities Fund	1928-HK	Sands China Ltd.		\$1M	\$0M
Zeal China Connect Fund	27-HK	Galaxy Entertainment Group..		\$0M	\$0M
Zeal China Connect Fund	1928-HK	Sands China Ltd.		\$0M	\$0M
Threadneedle Specialist Inv. Fds.-China Opportunit..	27-HK	Galaxy Entertainment Group..		\$1M	\$0M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baring Intern..	Baring International Umbrella Fund ..	27-HK	Galaxy Entertainment Group..		\$11M	(\$8M)
Voyage Chin..	Voyage China Fund	27-HK	Galaxy Entertainment Group..		\$6M	(\$4M)
Janus Hende..	Janus Henderson Inv. Fds. Series I ..	27-HK	Galaxy Entertainment Group..		\$3M	(\$1M)
Quilter Inves..	Quilter Investors OEIC - China Equity..	27-HK	Galaxy Entertainment Group..		\$1M	\$0M
Amundi Fund..	Amundi Funds - China Equity	880-HK	SJM Holdings Limited		\$2M	\$0M
Threadneedl..	Threadneedle Specialist Inv. Fds.-C..	1928-HK	Sands China Ltd.		\$0M	\$0M
Janus Hende..	Janus Henderson Horizon Fund - Ch..	27-HK	Galaxy Entertainment Group..		\$1M	\$0M

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.

Industry: Casinos/Gaming
 Stock Sentiment Grid. MSCI China Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



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)

Casinos/Gaming

Holdings by Fund Style

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..

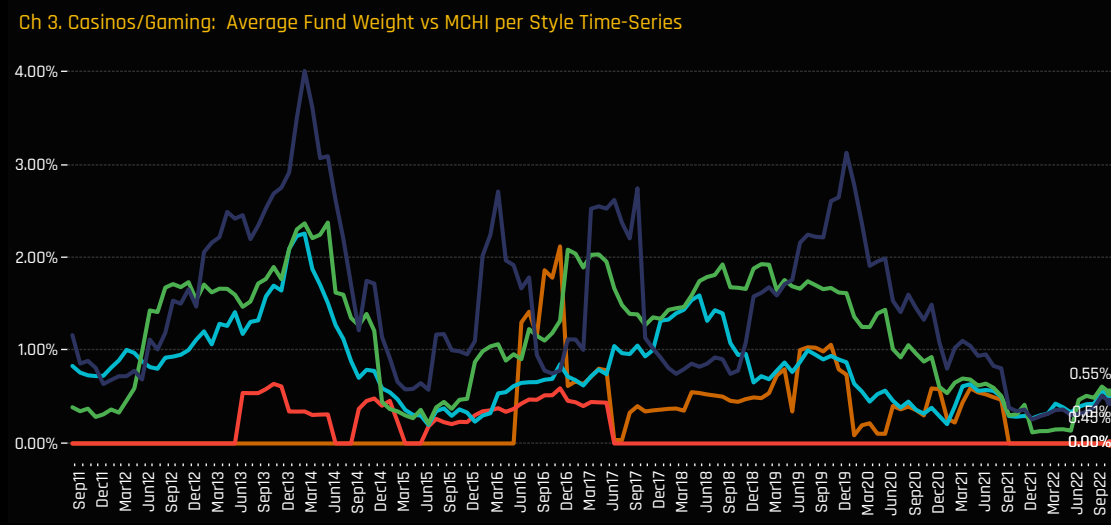
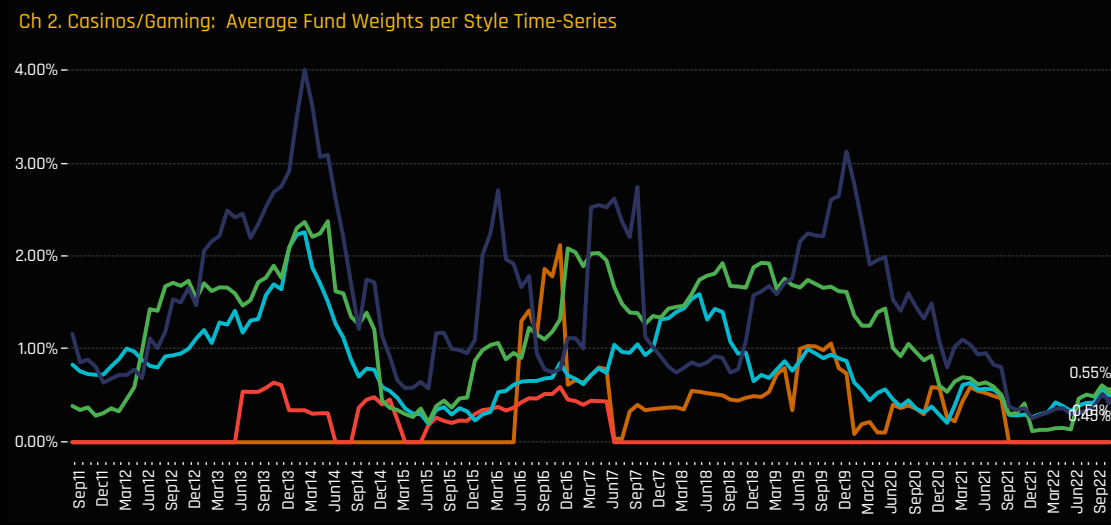
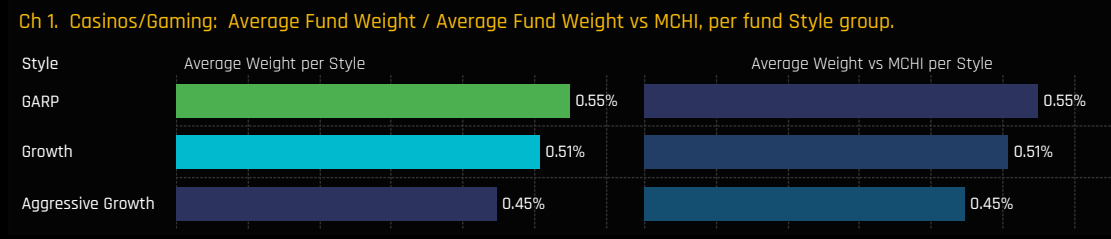
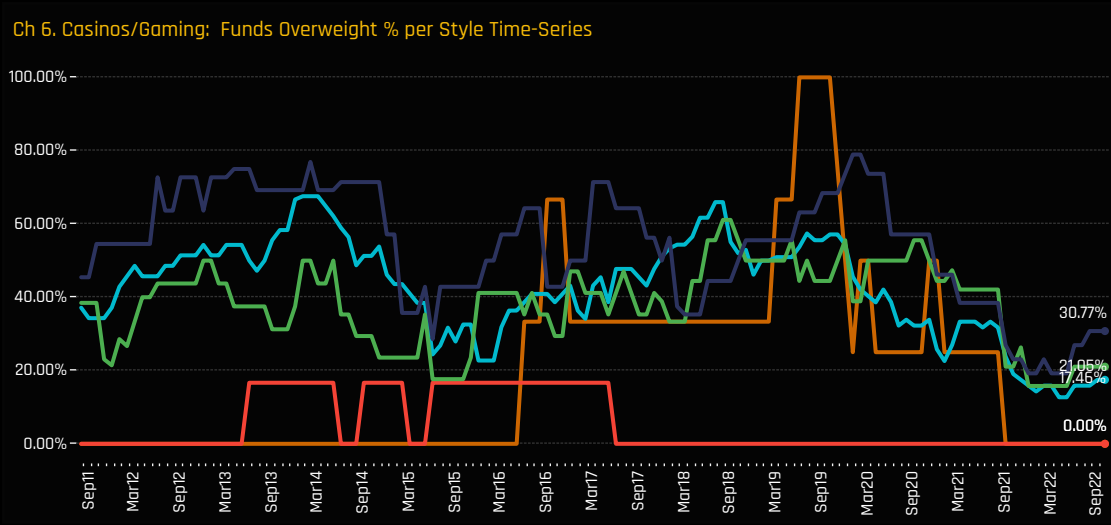
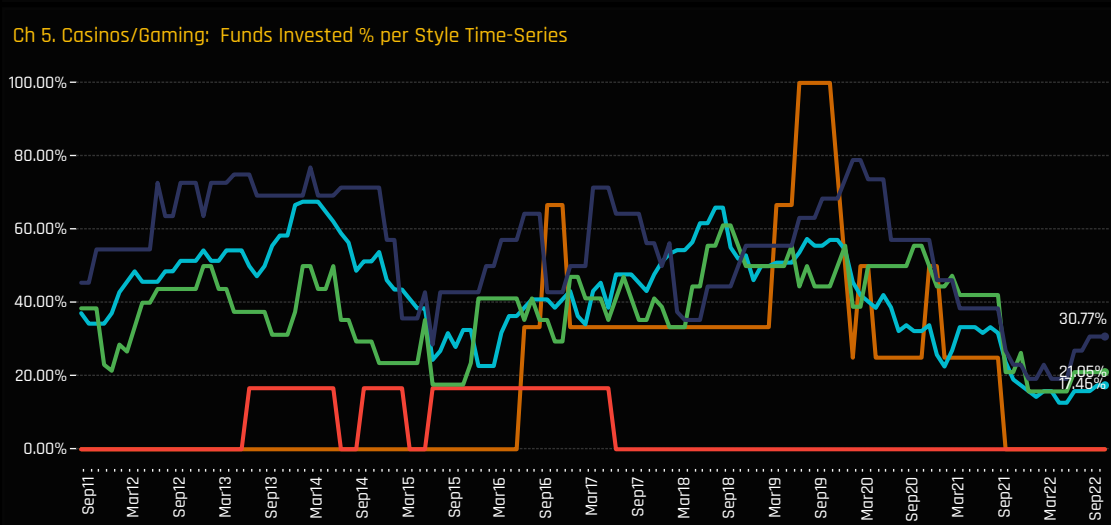
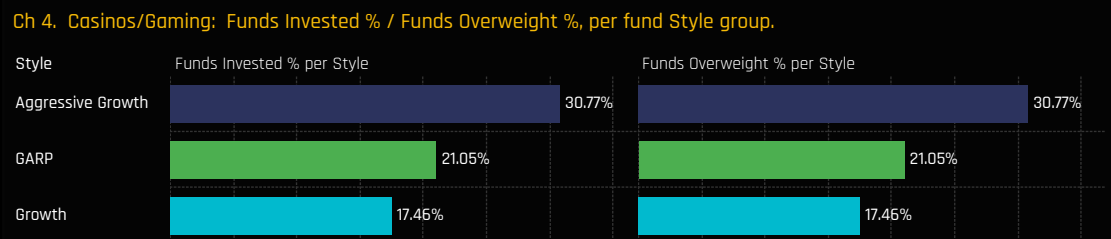


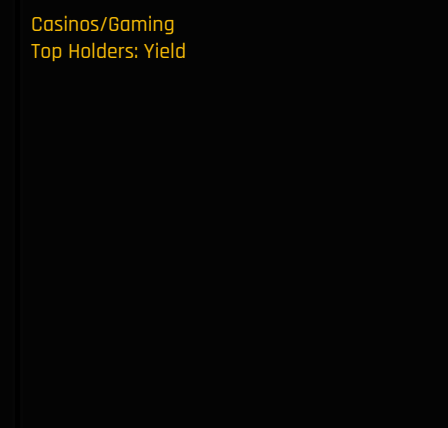
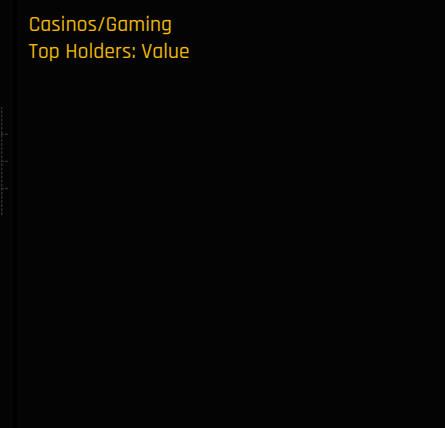
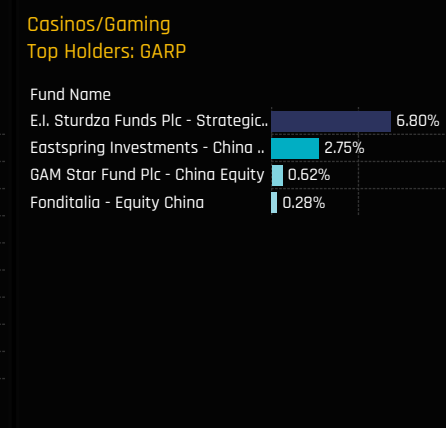
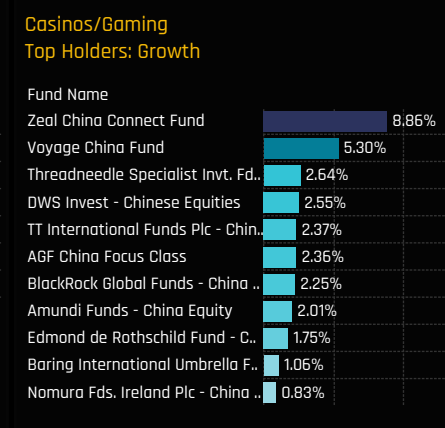
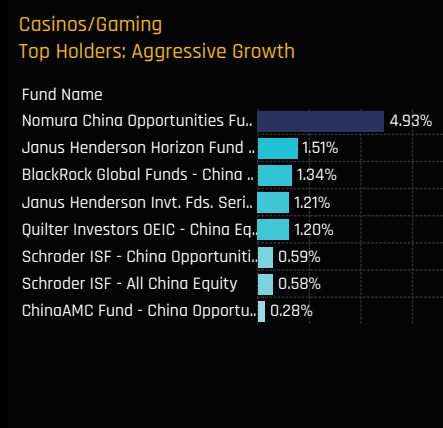
Chart 4. The percentage of funds invested in Casinos/Gaming stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Casinos/Gaming stocks and the percentage of funds overweight, split by fund Style.



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 Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Galaxy Entertainment Group Limi..	0.35%	26.92%
Sands China Ltd.	0.10%	7.69%

Casinos/Gaming Most Widely Held Stocks: Growth

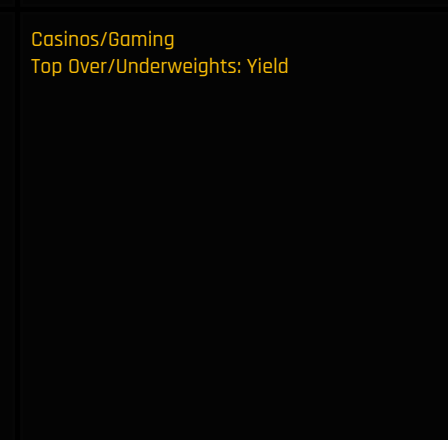
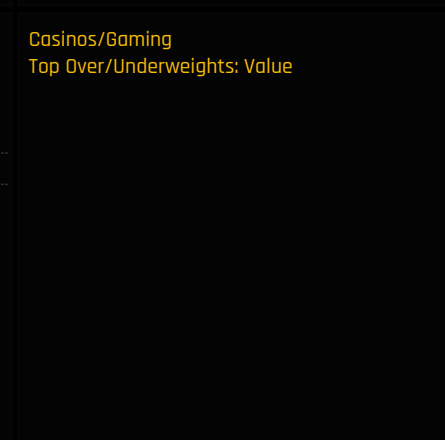
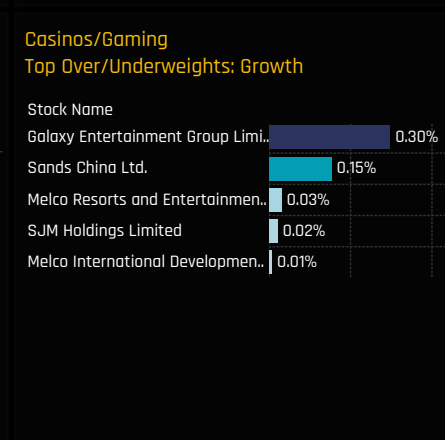
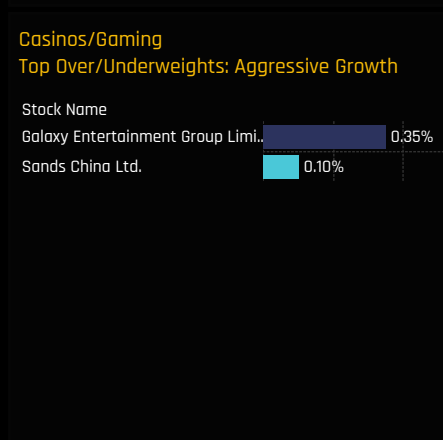
Stock Name	Ave. Wgt	Funds Inv. %
Galaxy Entertainment Group Limi..	0.30%	14.29%
Sands China Ltd.	0.15%	9.52%
SJM Holdings Limited	0.02%	3.17%
Melco Resorts and Entertainmen..	0.03%	1.59%
Melco International Developmen..	0.01%	1.59%

Casinos/Gaming Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Sands China Ltd.	0.21%	15.79%
Galaxy Entertainment Group Limi..	0.33%	10.53%
Wynn Macau Ltd.	0.00%	5.26%

Casinos/Gaming Most Widely Held Stocks: Value

Casinos/Gaming Most Widely Held Stocks: Yield



Casinos/Gaming

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 114) who have ever owned Casinos/Gaming 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. Casinos/Gaming: Current Number of Funds Invested, Total Number of Funds Invested, Gap



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 \$

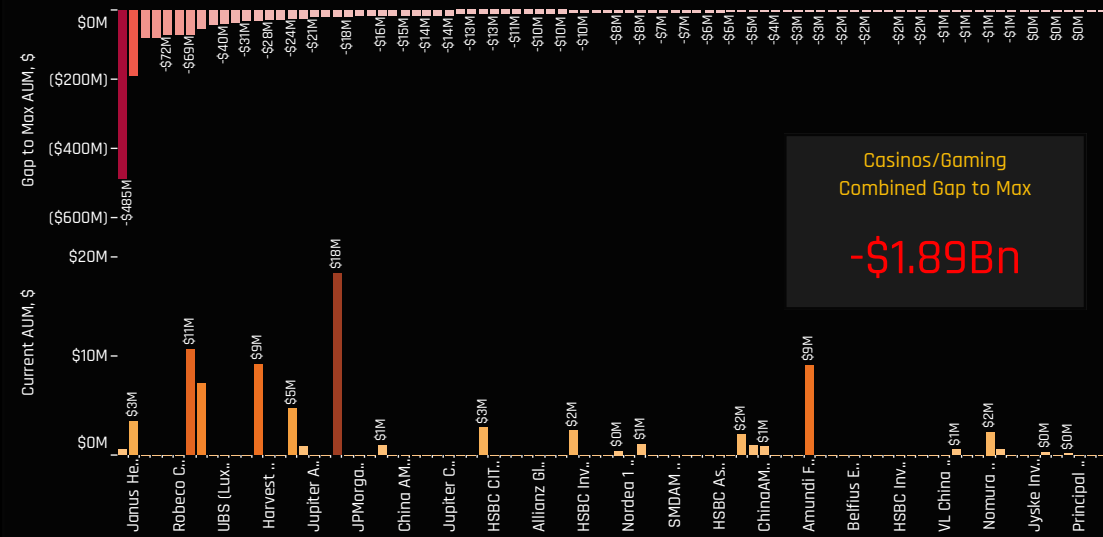


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Casinos/Gaming stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. Casinos/Gaming: Portfolio Weight Z-Score

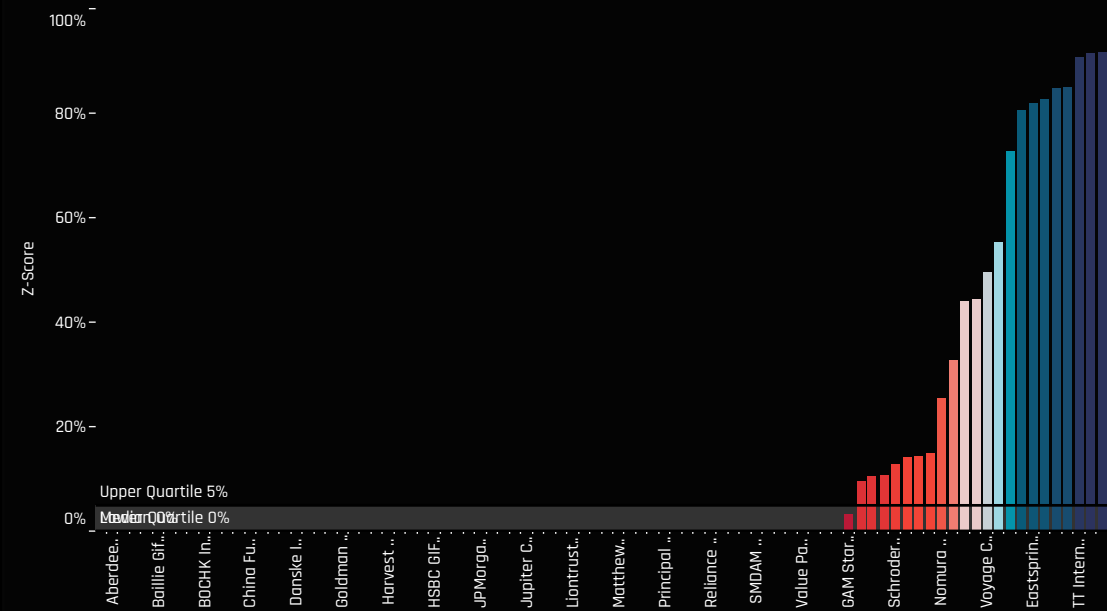


Chart 4: Blue lines show the current weight in Casinos/Gaming stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

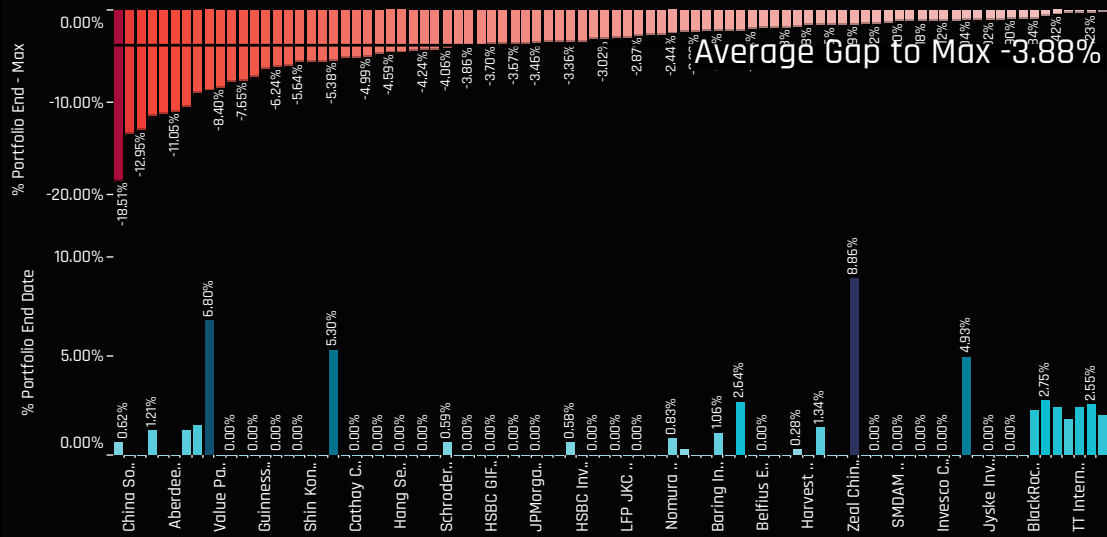
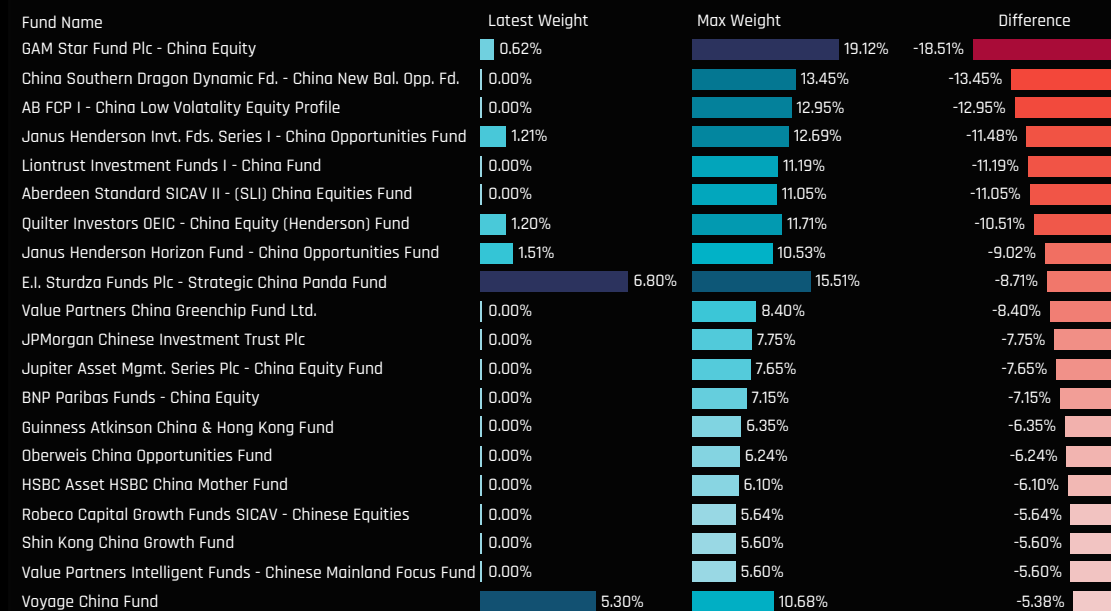


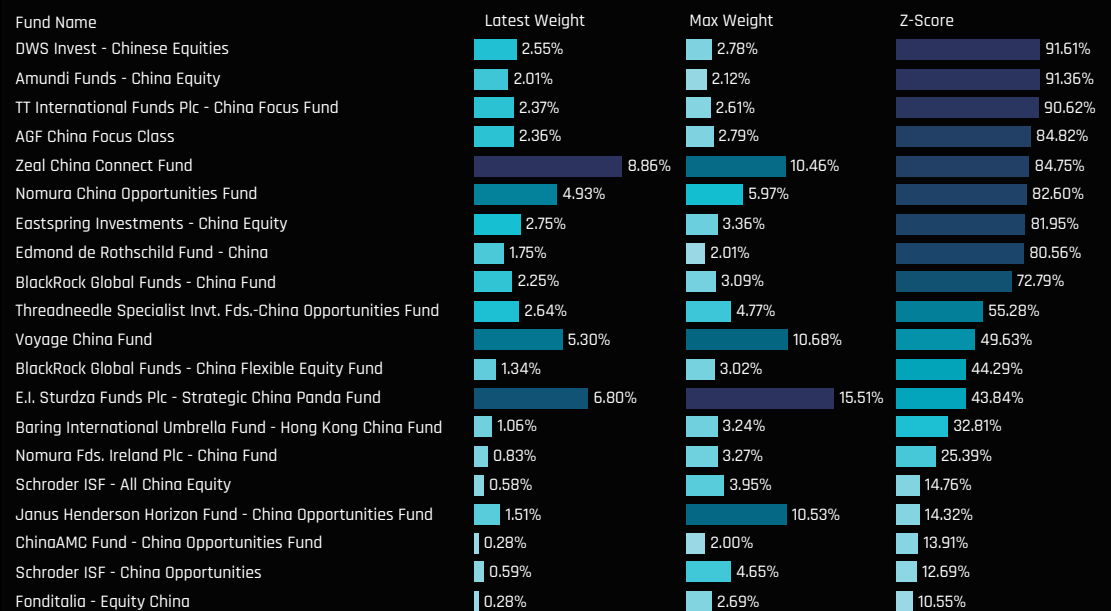
Chart 1: Current fund weight, maximum fund weight and difference for Casinos/Gaming stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Casinos/Gaming stocks

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.

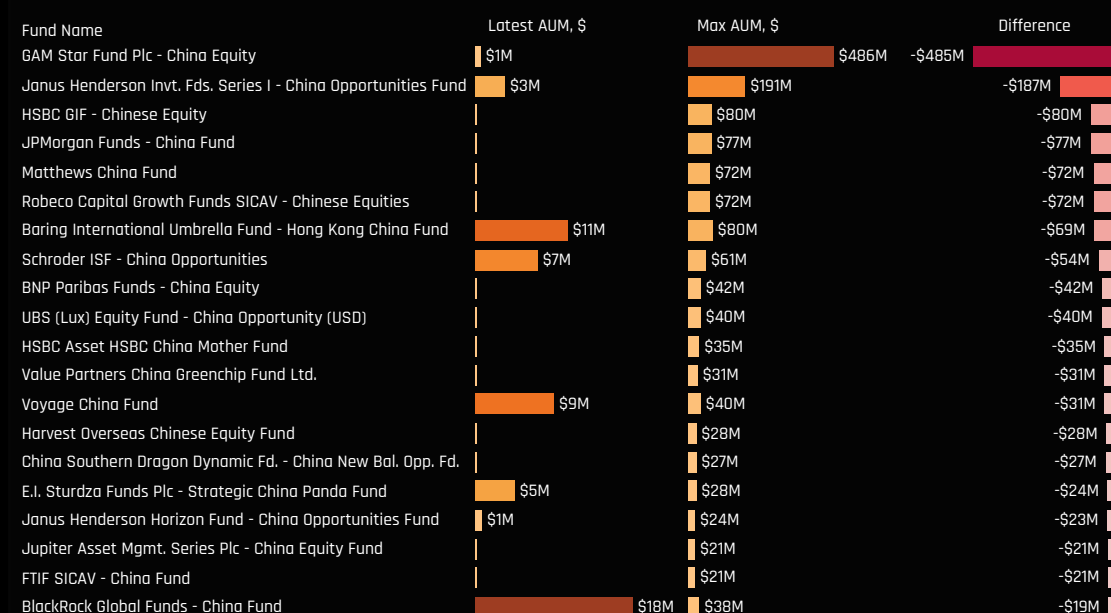
Ch. 1: Casinos/Gaming: Largest Gap to Max (%)



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



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



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

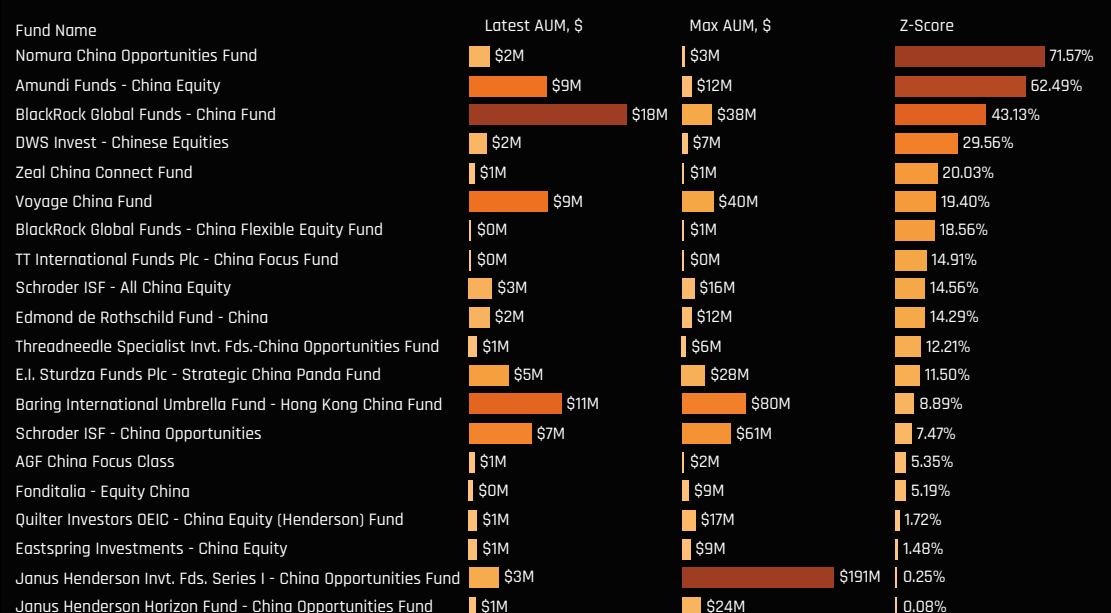


Chart 1: Current fund weight, maximum fund weight and the difference for Casinos/Gaming stocks. Filtered for funds that have bought in to Casinos/Gaming between 4/30/2022 - 10/31/2022

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

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. 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, \$
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. 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 Inv. Fds.-China Opportunities Fund	2.54%	4.77%	55.28%	\$0M

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

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	\$0M	\$8M	-\$8M	\$0M
Eastspring Investments - China Equity	\$1M	\$9M	-\$8M	\$0M
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	\$0M
TT International Funds Plc - China Focus Fund	\$0M	\$0M	\$0M	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
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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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