

Hotels/Resorts/Cruiselines  
Active MSCI China Fund Ownership Report  
1/31/2023



# Hotels/Resorts/Cruiselines Active MSCI China Fund Ownership Report 1/31/2023

## Introduction

In this data report, we analyse Hotels/Resorts/Cruiselines holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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 120 active funds with a combined AUM of \$53.09Bn.

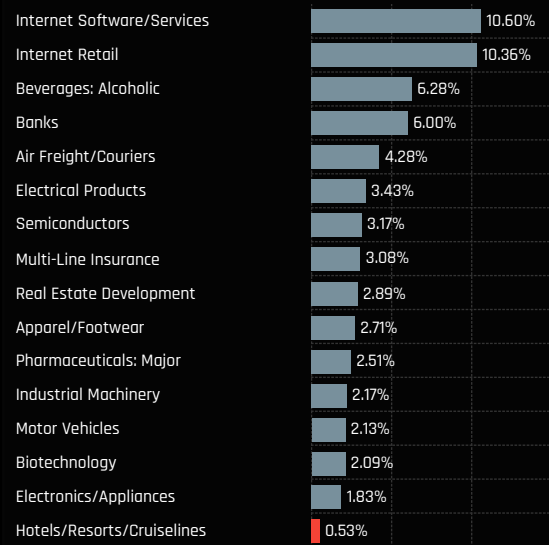
For benchmark comparisons, we use the iShares Tr. - MSCI China ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each 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 Hotels/Resorts/Cruiselines stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Hotels/Resorts/Cruiselines: Average Fund Weight Time-Series

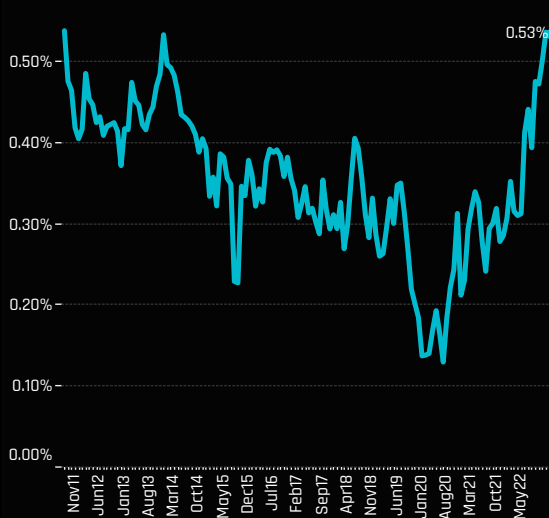
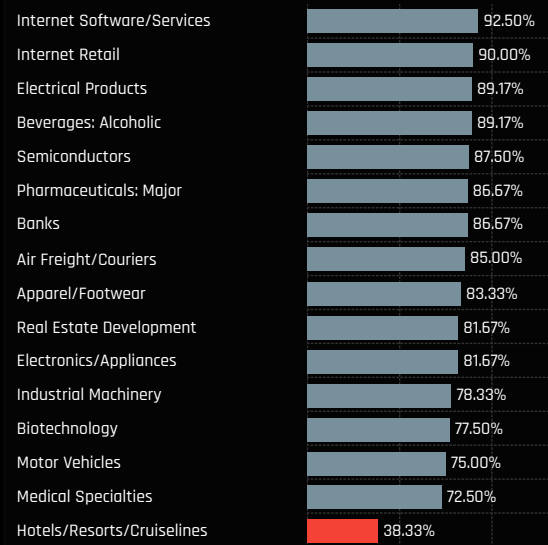


Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry  
 Chart 6. The time series of funds invested % for Hotels/Resorts/Cruiselines stocks

Ch 5. Industry: Funds Invested %



Ch 6. Hotels/Resorts/Cruiselines: Funds Invested % Time-Series

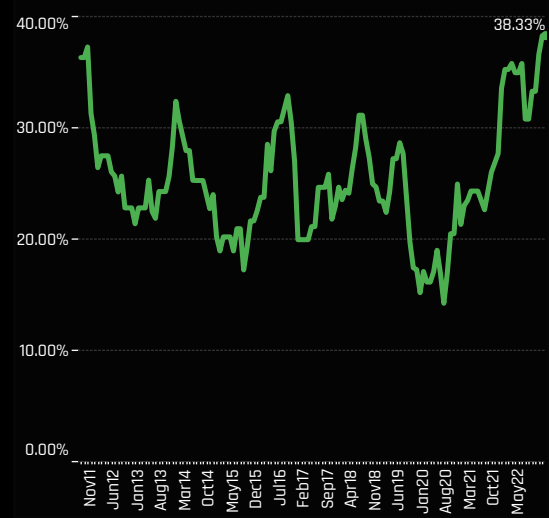
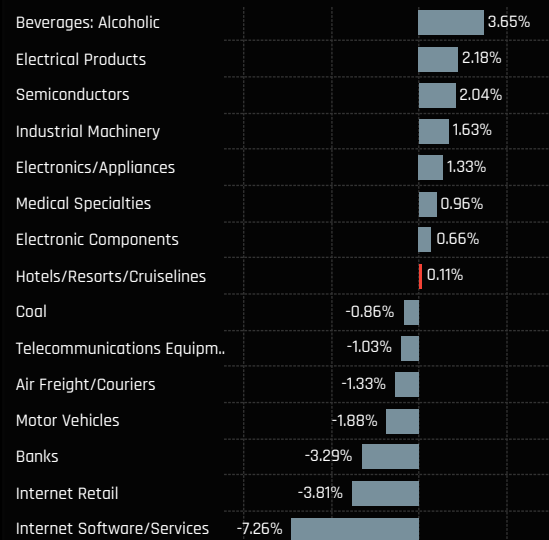


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Hotels/Resorts/Cruiselines stocks

Ch 3. Industry: Average Fund Weights vs MCHI



Ch 4. Hotels/Resorts/Cruiselines: Average Weight vs MCHI Time-Series

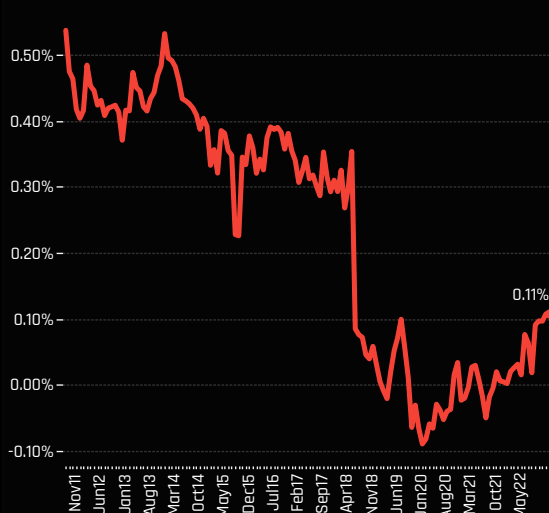
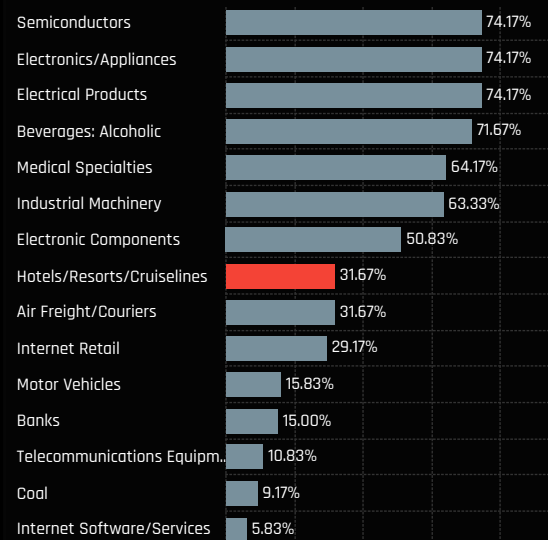
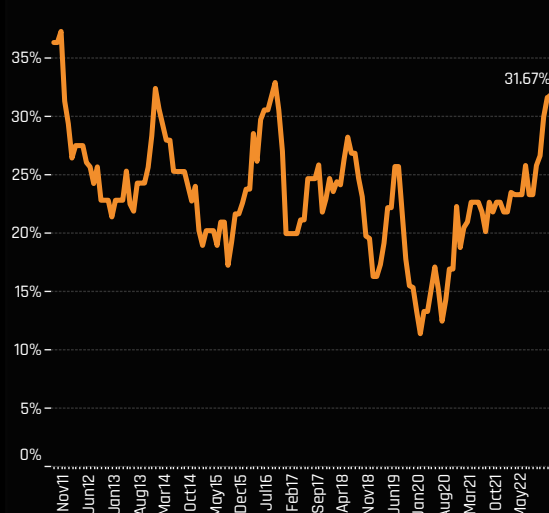


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Industry  
 Chart 8. The time series of Funds Overweight % for Hotels/Resorts/Cruiselines stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Hotels/Resorts/Cruiselines: Funds Overweight % Time-Series



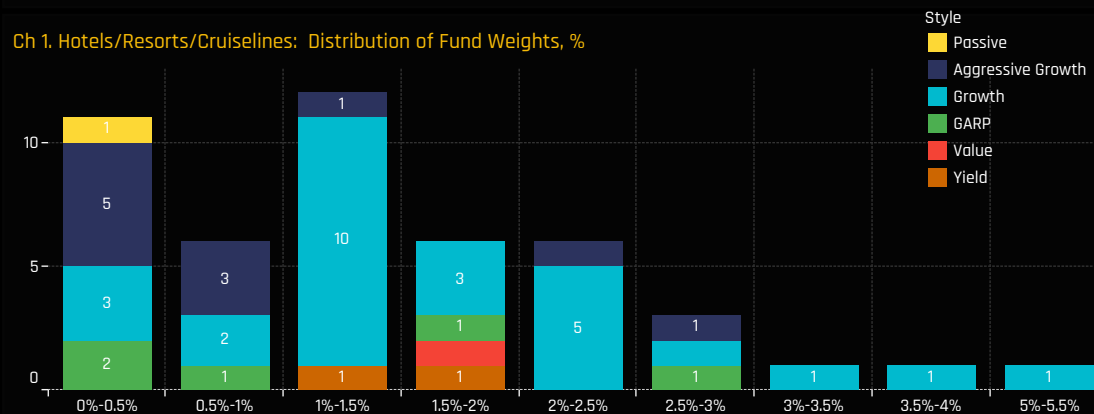
# Hotels/Resorts/Cruiselines

# Fund Holdings

Chart 1. The distribution of Hotels/Resorts/Cruiselines weights among the 120 active MSCI China funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Hotels/Resorts/Cruiselines holders in our analysis, on a portfolio weight basis.

Ch 1. Hotels/Resorts/Cruiselines: Distribution of Fund Weights, %



Ch 2. Hotels/Resorts/Cruiselines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
New Capital UCITS Fund Plc - China Equity Fund	Growth	5.42%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	Growth	3.99%
Polar Capital Funds Plc - China Stars Fund	Growth	3.15%
Pictet - China Equities	Growth	2.94%
First Sentier Investors ICVC - FSSA All China Fund	GARP	2.92%
Oberweis China Opportunities Fund	Aggressive Growth	2.52%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	Aggressive Growth	2.50%
Allianz Global Investors Fund - China Equity	Growth	2.23%
Danske Invest SICAV - China	Growth	2.14%
Invesco China Equity Fund	Growth	2.11%
Danske Invest China Fund (FI)	Growth	2.09%
Danske Invest - Kina KL	Growth	2.09%
Matthews China Dividend Fund	Yield	1.77%
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	1.69%
ChinaAMC Fund - China Opportunities Fund	Value	1.69%
SMDAM New China Mother Fund	GARP	1.68%
OP Kiina	Growth	1.65%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	Growth	1.63%
Baring International Umbrella Fund - Hong Kong China Fund	Growth	1.40%
JPMorgan Funds - China Fund	Aggressive Growth	1.33%
Matthews China Fund	Growth	1.17%
Amundi Funds - China Equity	Growth	1.15%
HSBC Investment Funds Trust - China Momentum	Growth	1.13%
China Fund	Growth	1.10%
HSBC GIF - Chinese Equity	Growth	1.10%
HSBC Asset HSBC China Mother Fund	Growth	1.07%
Allianz Global Investors Fund - All China Equity	Growth	1.04%
PrivilEdge - Allianz All China Core	Growth	1.03%
HSBC CIT - China Multi Asset Income Fund	Yield	1.02%
DWS Invest - Chinese Equities	Growth	1.01%

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

Chart 4. The largest 30 Hotels/Resorts/Cruiselines holders in our analysis, on an \$ AUM basis.

Ch 3. Hotels/Resorts/Cruiselines: Fund Weights, %



Ch 4. Hotels/Resorts/Cruiselines: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
JPMorgan Funds - China Fund	Aggressive Growth	\$83.15M
iShares Tr. - MSCI China ETF	Passive	\$39.23M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$20.79M
Allianz Global Investors Fund - All China Equity	Growth	\$16.47M
Pictet - China Equities	Growth	\$13.10M
Allianz Global Investors Fund - China Equity	Growth	\$11.15M
HSBC GIF - Chinese Equity	Growth	\$8.68M
Amundi Funds - China Equity	Growth	\$7.69M
PrivilEdge - Allianz All China Core	Growth	\$6.72M
Invesco China Equity Fund	Growth	\$5.91M
Matthews China Dividend Fund	Yield	\$4.71M
OP Kiina	Growth	\$4.68M
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	\$4.45M
New Capital UCITS Fund Plc - China Equity Fund	Growth	\$4.44M
SMDAM New China Mother Fund	GARP	\$3.47M
HSBC CIT - China Multi Asset Income Fund	Yield	\$3.17M
JPMorgan Chinese Investment Trust Plc	Aggressive Growth	\$2.77M
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	Aggressive Growth	\$2.69M
Invesco Funds - China Focus Equity Fund	Growth	\$2.21M
BOCHK Investment Funds - China Equity Fund	GARP	\$2.03M
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	Growth	\$1.97M
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	Growth	\$1.96M
China Fund	Growth	\$1.96M
First Sentier Investors ICVC - FSSA All China Fund	GARP	\$1.84M
ChinaAMC Fund - China Opportunities Fund	Value	\$1.73M
Oberweis China Opportunities Fund	Aggressive Growth	\$1.67M
HSBC Asset HSBC China Mother Fund	Growth	\$1.32M
AZ Fund 1 - AZ Equity - China A-Instl	Growth	\$1.30M
DWS Invest - Chinese Equities	Growth	\$1.18M
Matthews China Fund	Growth	\$1.14M

Chart 1. Measures the largest changes in average Industry weight between 7/31/2022 and 1/31/2023.

**Ch 1. Industry: Change in Average Weight 7/31/2022 - 1/31/2023**

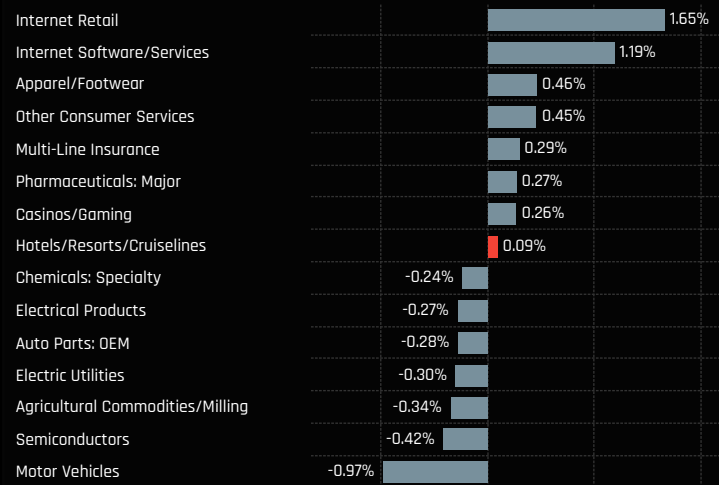


Chart 2. Measures the largest changes in the average industry weight vs MCHI between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

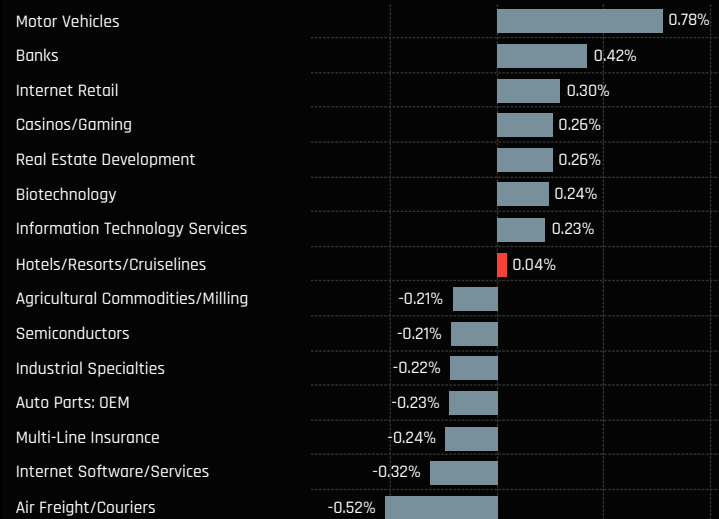


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 7/31/2022 and 1/31/2023.

**Ch 3. Industry: Change in Funds Invested % 7/31/2022 - 1/31/2023**

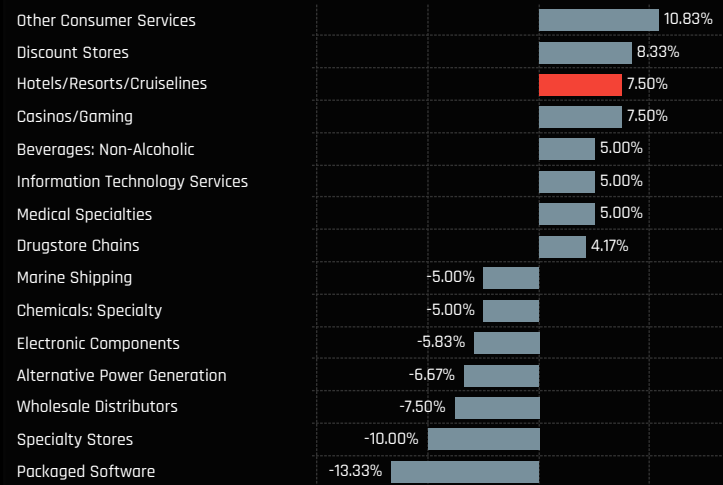


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares Tr. - MSCI China ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Industry: Change in the Funds Overweight % 7/31/2022 - 1/31/2023**

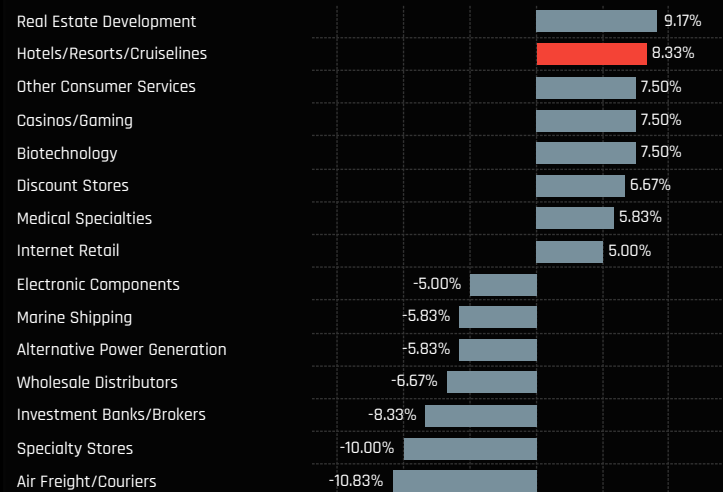


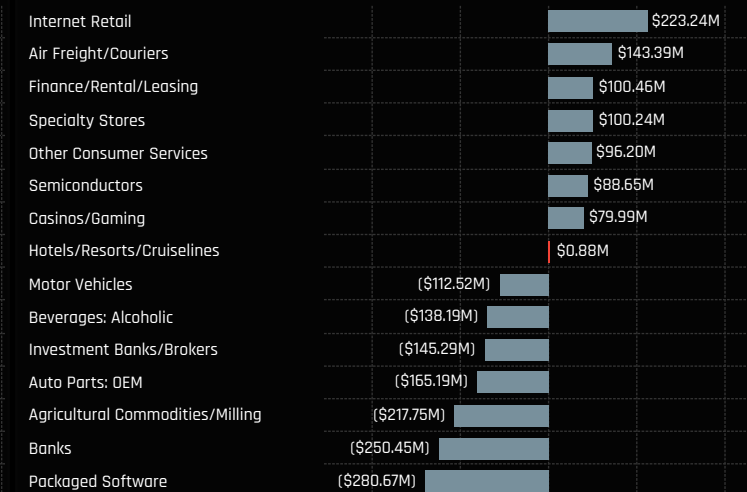
Chart 5. Shows the cumulative fund flows for Hotels/Resorts/Cruiselines stocks among the 120 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Hotels/Resorts/Cruiselines: Cumulative Fund Flows, \$**



Chart 6. Measures the largest estimated fund flows for each industry between 7/31/2022 and 1/31/2023.

**Ch 6. Industry: Largest Fund Flows per Industry 7/31/2022 - 1/31/2023**



# Hotels/Resorts/Cruiselines

# Fund Holding Changes

Chart 1. The largest fund weight increases in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023.  
 Chart 2. The largest fund weight decreases in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Hotels/Resorts/Cruiselines: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Mirae Asset Glob. Discovery Fd. - China Growth Equity Fund	New	2.50%	2.50%
Baring International Umbrella Fund - Hong Kong China Fund	New	1.40%	1.40%
First Sentier Investors ICVC - FSSA All China Fund		2.92%	1.34%
HSBC Investment Funds Trust - China Momentum	New	1.13%	1.13%
HSBC GIF - Chinese Equity	New	1.10%	1.10%
Robeco Capital Growth Funds SICAV - Chinese Equities		1.69%	1.08%
HSBC Asset HSBC China Mother Fund	New	1.07%	1.07%
HSBC CIT - China Multi Asset Income Fund	New	1.02%	1.02%
DWS Invest - Chinese Equities	New	1.01%	1.01%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund		3.99%	1.00%
New Capital UCITS Fund Plc - China Equity Fund		5.42%	0.85%
Polar Capital Funds Plc - China Stars Fund		3.15%	0.80%
Nomura Fds. Ireland Plc - China Fund	New	0.65%	0.65%
Oberweis China Opportunities Fund		2.52%	0.55%
JPMorgan Chinese Investment Trust Plc		0.58%	0.29%
ChinaAMC Fund - China Opportunities Fund		1.69%	0.22%
SMDAM New China Mother Fund		1.68%	0.22%
AZ Fund 1 - AZ Equity - China A-Instl	New	0.22%	0.22%
Amundi Funds - China Equity		1.15%	0.22%
OP Kiina		1.65%	0.21%

### Ch 2. Hotels/Resorts/Cruiselines: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GS Funds - China Opportunity Equity Portfolio		0.75%	-0.87%
Goldman Sachs China Equity Fund		0.78%	-0.85%
Invesco China Equity Fund		2.11%	-0.67%
Pictet - China Equities		2.94%	-0.65%
Danske Invest - Kina KL		2.09%	-0.58%
Danske Invest China Fund (FI)		2.09%	-0.55%
Danske Invest SICAV - China		2.14%	-0.51%
PrivilEdge - Allianz All China Core		1.03%	-0.46%
Allianz Global Investors Fund - All China Equity		1.04%	-0.42%
Allianz Global Investors Fund - China Equity		2.23%	-0.23%
AB FCP I - China Low Volatility Equity Profile		0.62%	-0.16%
Invesco Funds - China Focus Equity Fund		0.67%	-0.15%
China Fund		1.10%	-0.14%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.		0.30%	-0.04%
China Southern Prosperity Driven Hybrid Fund		0.21%	-0.01%
JPMorgan Funds - China Fund		1.33%	-0.01%

Chart 3. The largest buyers in US dollar terms in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Hotels/Resorts/Cruiselines: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baring International Umbrella Fund - Hong Kong China Fund	New	\$20.79M	\$18.57M
HSBC GIF - Chinese Equity	New	\$8.68M	\$7.00M
iShares Tr. - MSCI China ETF		\$39.23M	\$3.56M
HSBC CIT - China Multi Asset Income Fund	New	\$3.17M	\$2.55M
Mirae Asset Glob. Discovery Fd. - China Growth Equity Fund	New	\$2.69M	\$2.13M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$4.46M	\$1.86M
AZ Fund 1 - AZ Equity - China A-Instl	New	\$1.30M	\$1.22M
HSBC Asset HSBC China Mother Fund	New	\$1.32M	\$1.07M
JPMorgan Chinese Investment Trust Plc		\$2.77M	\$0.85M
DWS Invest - Chinese Equities	New	\$1.18M	\$0.79M
Amundi Funds - China Equity		\$7.69M	\$0.65M
First Sentier Investors ICVC - FSSA All China Fund		\$1.84M	\$0.53M
Matthews China Dividend Fund		\$4.71M	\$0.45M
Threadneedle Specialist Inv. Fds.-China Opportunities Fund		\$1.97M	\$0.42M
HSBC Investment Funds Trust - China Momentum	New	\$0.40M	\$0.32M
Polar Capital Funds Plc - China Stars Fund		\$0.63M	\$0.11M
Nomura Fds. Ireland Plc - China Fund	New	\$0.05M	\$0.05M
Eurizon Fund - Equity China Smart Volatility		\$0.50M	\$0.00M
SMDAM New China Mother Fund		\$3.47M	\$0.00M
OP Kiina		\$4.68M	\$0.00M

### Ch 4. Hotels/Resorts/Cruiselines: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		\$83.15M	(\$10.84M)
Matthews China Fund		\$1.14M	(\$9.84M)
Pictet - China Equities		\$13.10M	(\$5.65M)
Allianz Global Investors Fund - All China Equity		\$16.47M	(\$5.55M)
PrivilEdge - Allianz All China Core		\$5.72M	(\$2.64M)
Invesco China Equity Fund		\$5.91M	(\$2.18M)
Allianz Global Investors Fund - China Equity		\$11.15M	(\$1.66M)
Goldman Sachs China Equity Fund		\$0.63M	(\$0.96M)
New Capital UCITS Fund Plc - China Equity Fund		\$4.44M	(\$0.61M)
China Fund		\$1.96M	(\$0.40M)
GS Funds - China Opportunity Equity Portfolio		\$0.63M	(\$0.30M)
Danske Invest China Fund (FI)		\$0.86M	(\$0.25M)
Danske Invest - Kina KL		\$0.89M	(\$0.20M)
Danske Invest SICAV - China		\$0.44M	(\$0.10M)
First Sentier Invs. Glob. Umb. - FSSA China Focus Fund		\$1.96M	(\$0.08M)



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 7/31/2022 and 1/31/2023, relative to each Industry. A figure above 50% means an 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 7/31/2022 - 1/31/2023



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 Hotels/Resorts/Cruiselines, by Average Weight. The chart also shows the average weight as a percentage of the total Hotels/Resorts/Cruiselines weight, and the cumulative total.  
 Chart 2. Shows aggregate stock holdings data for Hotels/Resorts/Cruiselines stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Hotels/Resorts/Cruiselines stock positions / as a percentage of the total Hotels/Resorts/Cruiselines weight relative to benchmark.  
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

### Ch 1. Hotels/Resorts/Cruiselines.

#### Top 10 Stock Weights, Percentage of Hotels/Resorts/Cruiselines Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
HTHT-US	H World Group Limited Sponsored ADR	0.21%	39.27%	39.27%
1179-HK	Huazhu Group Ltd.	0.20%	37.50%	76.77%
600754-CN	Shanghai Jin Jiang International Hotels Co.,...	0.07%	13.39%	90.16%
900934-CN	Shanghai Jin Jiang International Hotels Co.,...	0.04%	7.10%	97.27%
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.01%	1.58%	98.85%
53-HK	Guoco Group Limited	0.01%	0.97%	99.82%
600258-CN	BTG Hotels (Group) Co Ltd Shs -A-	0.00%	0.17%	99.99%
1383-HK	Suncity Group Holdings Limited	0.00%	0.01%	100.00%
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	0.00%	0.00%	100.00%

### Ch 3. Hotels/Resorts/Cruiselines.

#### Top 5 overweight and underweight positions in Hotels/Resorts/Cruiselines, percentage of total.

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
1179-HK	Huazhu Group Ltd.	0.20%	183.1%
600754-CN	Shanghai Jin Jiang Internat..	0.06%	50.8%
900934-CN	Shanghai Jin Jiang Internat..	0.04%	34.7%
ATAT-US	Atour Lifestyle Holdings Ltd...	0.01%	7.7%
53-HK	Guoco Group Limited	0.01%	4.7%
600258-CN	BTG Hotels (Group) Co Ltd S..	0.00%	0.8%
1383-HK	Suncity Group Holdings Limi..	0.00%	0.0%
301073-CN	Zhejiang SSAW Boutique Ho..	0.00%	0.0%
HTHT-US	H World Group Limited Spon..	-0.20%	-181.9%

### Ch 2. Hotels/Resorts/Cruiselines: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HTHT-US	H World Group Limited Sponsored ADR	15.00%	0.21%	-0.20%	\$193.96M
1179-HK	Huazhu Group Ltd.	14.17%	0.20%	0.20%	\$29.59M
600754-CN	Shanghai Jin Jiang International Hotels Co.,...	9.17%	0.07%	0.06%	\$33.96M
900934-CN	Shanghai Jin Jiang International Hotels Co.,...	2.50%	0.04%	0.04%	\$12.83M
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	2.50%	0.00%	0.00%	\$0.01M
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.83%	0.01%	0.01%	\$1.18M
600258-CN	BTG Hotels (Group) Co Ltd Shs -A-	0.83%	0.00%	0.00%	\$0.64M
53-HK	Guoco Group Limited	0.83%	0.01%	0.01%	\$0.84M
1383-HK	Suncity Group Holdings Limited	0.83%	0.00%	0.00%	\$0.03M

### Ch 4. Hotels/Resorts/Cruiselines: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1179-HK	Huazhu Group Ltd.	0.20%	0.20%	14.17%	\$29.59M
600754-CN	Shanghai Jin Jiang International Hotels Co.,...	0.06%	0.07%	9.17%	\$33.96M
900934-CN	Shanghai Jin Jiang International Hotels Co.,...	0.04%	0.04%	2.50%	\$12.83M
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.01%	0.01%	0.83%	\$1.18M
53-HK	Guoco Group Limited	0.01%	0.01%	0.83%	\$0.84M
600258-CN	BTG Hotels (Group) Co Ltd Shs -A-	0.00%	0.00%	0.83%	\$0.64M
1383-HK	Suncity Group Holdings Limited	0.00%	0.00%	0.83%	\$0.03M
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	0.00%	0.00%	2.50%	\$0.01M

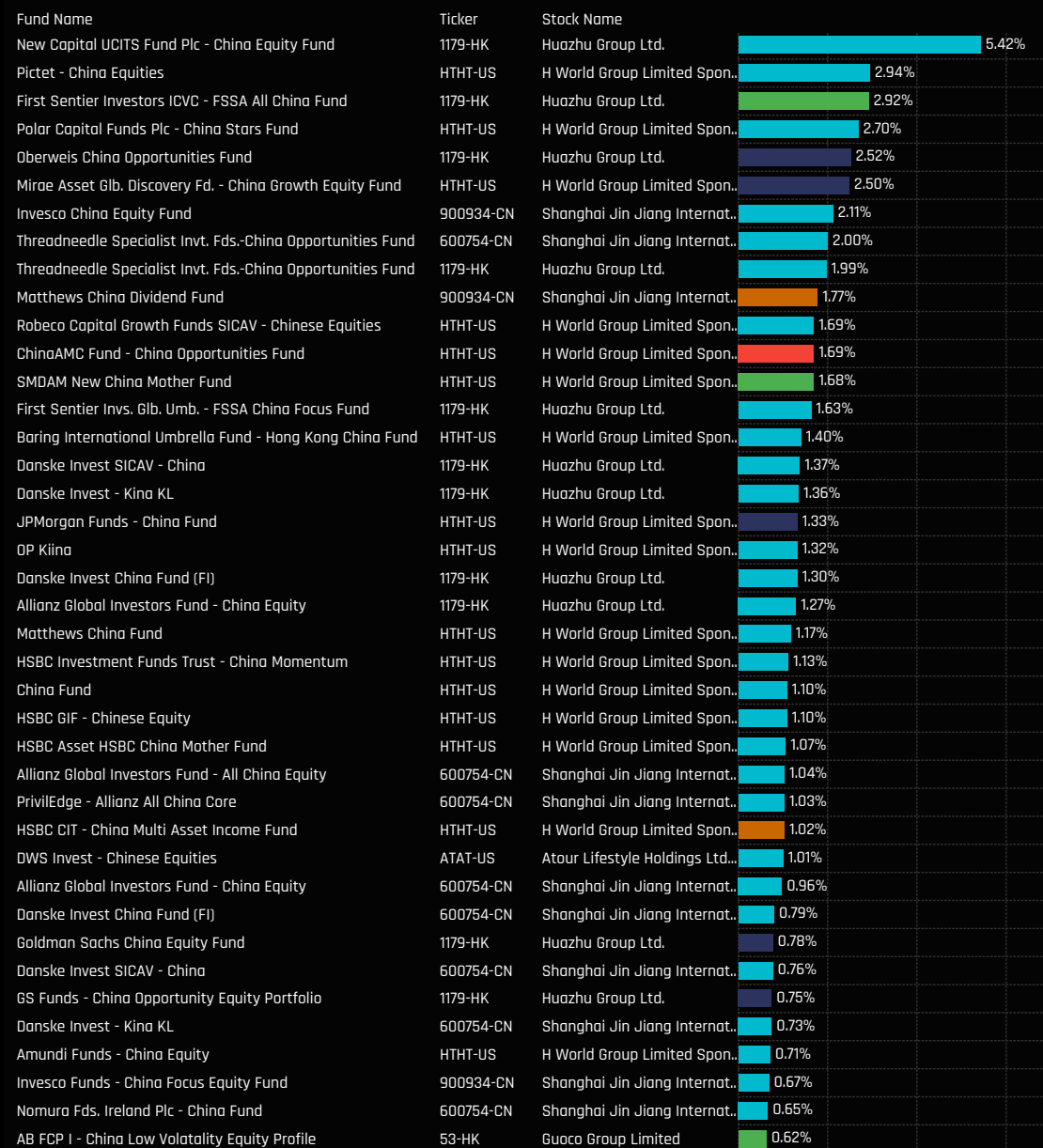
### Ch 5. Hotels/Resorts/Cruiselines: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HTHT-US	H World Group Limited Sponsored ADR	-0.20%	0.21%	15.00%	\$193.96M



Chart 1. Hotels/Resorts/Cruiselines: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

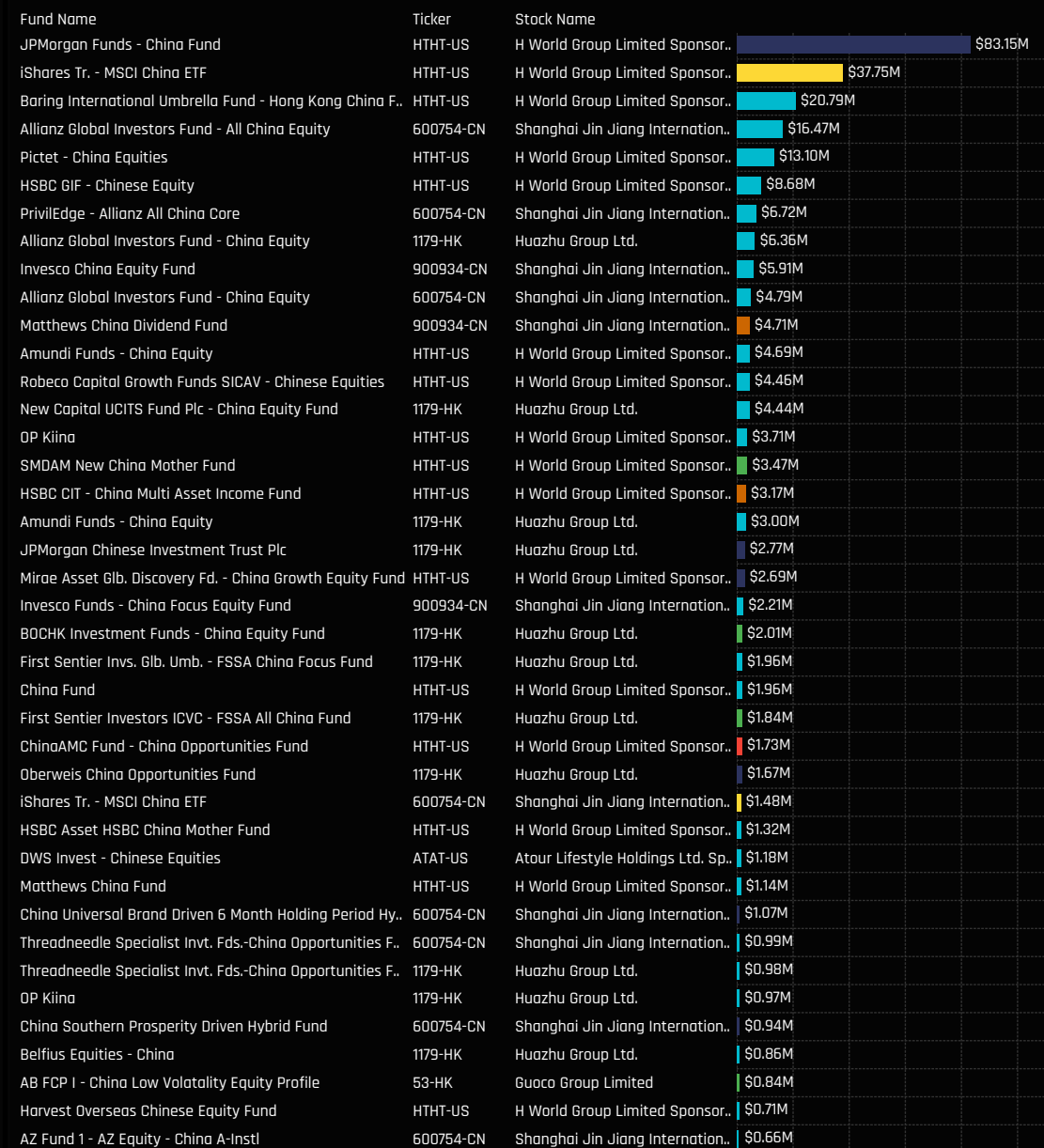
## Ch 1. Hotels/Resorts/Cruiselines: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Hotels/Resorts/Cruiselines: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

## Ch 2. Hotels/Resorts/Cruiselines: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Hotels/Resorts/Cruiselines stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. 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 Hotels/Resorts/Cruiselines stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

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

### Ch 1. Hotels/Resorts/Cruiselines: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
HTHT-US	H World Group Limited Sponsored ADR	2.50%
1179-HK	Huazhu Group Ltd.	2.50%
600754-CN	Shanghai Jin Jiang International Hotels Co., Ltd.	1.67%
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.83%
600258-CN	BTG Hotels (Group) Co Ltd Shs -A-	0.83%
2943.XX11-HK	Huazhu Group Ltd TEMP	0.00%
2265.XX2-HK	Dorsett Hospitality International Ltd.	0.00%
2006-HK	Shanghai Jin Jiang Capital Co., Ltd. Class H	0.00%
1383-HK	Suncity Group Holdings Limited	0.00%
008770-KR	HOTEL SHILLA CO., LTD.	0.00%

### Ch 3 Hotels/Resorts/Cruiselines: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
HTHT-US	H World Group Limited Spon...	\$7.31M
1179-HK	Huazhu Group Ltd.	\$3.02M
ATAT-US	Atour Lifestyle Holdings Ltd...	\$0.79M
600258-CN	BTG Hotels (Group) Co Ltd S...	\$0.57M
53-HK	Guoco Group Limited	\$0.00M
301073-CN	Zhejiang SSAW Boutique Ho...	\$0.00M
1383-HK	Suncity Group Holdings Limi...	\$0.00M
900934-CN	Shanghai Jin Jiang Internat...	(\$1.73M)
600754-CN	Shanghai Jin Jiang Internat...	(\$9.09M)

### Ch 2. Hotels/Resorts/Cruiselines: 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, \$
HTHT-US	H World Group Limited Sponsored ADR	2.50%	0.04%	-0.01%	\$7.31M
1179-HK	Huazhu Group Ltd.	2.50%	0.06%	0.06%	\$3.02M
600754-CN	Shanghai Jin Jiang International Hotels Co., Ltd.	1.67%	-0.02%	-0.01%	(\$9.09M)
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.83%	0.01%	0.01%	\$0.79M
600258-CN	BTG Hotels (Group) Co Ltd Shs -A-	0.83%	0.00%	0.00%	\$0.57M
SVN-US	7 Days Group Holdings Ltd. Un-sponsored ADR	0.00%	0.00%	0.00%	
MINT-TH	Minor International Public Co., Ltd.	0.00%	0.00%	0.00%	
M04-SG	Mandarin Oriental International Limited	0.00%	0.00%	0.00%	
HMIN-US	Homeinns Hotel Group Sponsored ADR	0.00%	0.00%	0.00%	
GHG-US	GreenTree Hospitality Group Ltd. Sponsored ..	0.00%	0.00%	0.00%	
621182103	Huazhu Group Ltd.	0.00%	0.00%	0.00%	
900942-CN	Huangshan Tourism Development Co., Ltd. C..	0.00%	0.00%	0.00%	
900934-CN	Shanghai Jin Jiang International Hotels Co., Ltd.	0.00%	-0.01%	-0.01%	(\$1.73M)
69-HK	Shangri-La Asia Limited	0.00%	0.00%	0.00%	
600054-CN	Huangshan Tourism Development Co., Ltd. C..	0.00%	0.00%	0.00%	
559-HK	DeTai New Energy Group Limited	0.00%	0.00%	0.00%	
557-HK	China Tian Yuan Healthcare Group Limited	0.00%	0.00%	0.00%	
53-HK	Guoco Group Limited	0.00%	0.00%	0.00%	\$0.00M
4715-MY	Genting Malaysia Bhd.	0.00%	0.00%	0.00%	
45-HK	Hongkong & Shanghai Hotels Ltd.	0.00%	0.00%	0.00%	
41-HK	Great Eagle Holdings Limited	0.00%	0.00%	0.00%	
3182-MY	Genting Bhd.	0.00%	0.00%	0.00%	
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	0.00%	0.00%	0.00%	\$0.00M
2986.XX7-HK	Shangri-La Asia Ltd Rights 2014-15.12.14 for ..	0.00%	0.00%	0.00%	
2943.XX11-HK	Huazhu Group Ltd TEMP	0.00%	0.00%	0.00%	

### Ch 4. Hotels/Resorts/Cruiselines: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

# Hotels/Resorts/Cruiselines

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023.  
 Chart 2. The largest fund weight decreases in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

## Ch 1. Hotels/Resorts/Cruiselines: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Sentier Investors ICVC - FSSA All China Fund	1179-HK	Huazhu Group Ltd.	New	2.92%	2.92%
Mirae Asset Glb. Discovery Fd. - China Growth Eq.	HTHT-US	H World Group Limited Spon..	New	2.50%	2.50%
Baring International Umbrella Fund - Hong Kong ..	HTHT-US	H World Group Limited Spon..	New	1.40%	1.40%
HSBC Investment Funds Trust - China Momentum	HTHT-US	H World Group Limited Spon..	New	1.13%	1.13%
HSBC GIF - Chinese Equity	HTHT-US	H World Group Limited Spon..	New	1.10%	1.10%
Robeco Capital Growth Funds SICAV - Chinese Eq.	HTHT-US	H World Group Limited Spon..	New	1.69%	1.08%
HSBC Asset HSBC China Mother Fund	HTHT-US	H World Group Limited Spon..	New	1.07%	1.07%
HSBC CIT - China Multi Asset Income Fund	HTHT-US	H World Group Limited Spon..	New	1.02%	1.02%
DWS Invest - Chinese Equities	ATAT-US	Atour Lifestyle Holdings Ltd..	New	1.01%	1.01%
New Capital UCITS Fund Plc - China Equity Fund	1179-HK	Huazhu Group Ltd.		5.42%	0.85%
Goldman Sachs China Equity Fund	1179-HK	Huazhu Group Ltd.	New	0.78%	0.78%
GS Funds - China Opportunity Equity Portfolio	1179-HK	Huazhu Group Ltd.	New	0.75%	0.75%
Threadneedle Specialist Inv. Fds.-China Opportu..	600754-CN	Shanghai Jin Jiang Internat..		2.00%	0.69%
Namuna Fds. Ireland Plc - China Fund	600754-CN	Shanghai Jin Jiang Internat..	New	0.65%	0.65%
Polar Capital Funds Plc - China Stars Fund	HTHT-US	H World Group Limited Spon..		2.70%	0.61%
Oberweis China Opportunities Fund	1179-HK	Huazhu Group Ltd.		2.52%	0.55%
Threadneedle Specialist Inv. Fds.-China Opportu..	1179-HK	Huazhu Group Ltd.		1.99%	0.31%
JPMorgan Chinese Investment Trust Plc	1179-HK	Huazhu Group Ltd.		0.58%	0.29%
ChinaAMC Fund - China Opportunities Fund	HTHT-US	H World Group Limited Spon..		1.69%	0.22%
SMDAM New China Mother Fund	HTHT-US	H World Group Limited Spon..		1.68%	0.22%

## Ch 2. Hotels/Resorts/Cruiselines: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Goldman Sachs China Equity Fund	HTHT-US	H World Group Limited Spon..	Close	0.00%	-1.63%
GS Funds - China Opportunity Equity Portfolio	HTHT-US	H World Group Limited Spon..	Close	0.00%	-1.62%
First Sentier Investors ICVC - FSSA All China Fund	HTHT-US	H World Group Limited Spon..	Close	0.00%	-1.58%
Danske Invest - Kina KL	600754-CN	Shanghai Jin Jiang Internat..		0.73%	-0.69%
Invesco China Equity Fund	900934-CN	Shanghai Jin Jiang Internat..		2.11%	-0.67%
Danske Invest SICAV - China	600754-CN	Shanghai Jin Jiang Internat..		0.76%	-0.67%
Pictet - China Equities	HTHT-US	H World Group Limited Spon..		2.94%	-0.65%
Danske Invest China Fund (FI)	600754-CN	Shanghai Jin Jiang Internat..		0.79%	-0.60%
PrivilEdge - Allianz All China Core	600754-CN	Shanghai Jin Jiang Internat..		1.03%	-0.46%
Allianz Global Investors Fund - China Equity	600754-CN	Shanghai Jin Jiang Internat..		0.96%	-0.43%
Allianz Global Investors Fund - All China Equity	600754-CN	Shanghai Jin Jiang Internat..		1.04%	-0.42%
AB FCP 1 - China Low Volatility Equity Profile	53-HK	Guoco Group Limited		0.62%	-0.16%
Invesco Funds - China Focus Equity Fund	900934-CN	Shanghai Jin Jiang Internat..		0.67%	-0.15%
China Fund	HTHT-US	H World Group Limited Spon..		1.10%	-0.14%
China Universal Brand Driven 6 Month Holding Pe..	600754-CN	Shanghai Jin Jiang Internat..		0.30%	-0.04%
China Southern Prosperity Driven Hybrid Fund	600754-CN	Shanghai Jin Jiang Internat..		0.21%	-0.01%
JPMorgan Funds - China Fund	HTHT-US	H World Group Limited Spon..		1.33%	-0.01%
iShares Tr. - MSCI China ETF	600754-CN	Shanghai Jin Jiang Internat..		0.02%	0.00%

Chart 3. The largest buyers in US dollar terms in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Hotels/Resorts/Cruiselines stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 3. Hotels/Resorts/Cruiselines: Largest Fund Inflows, \$

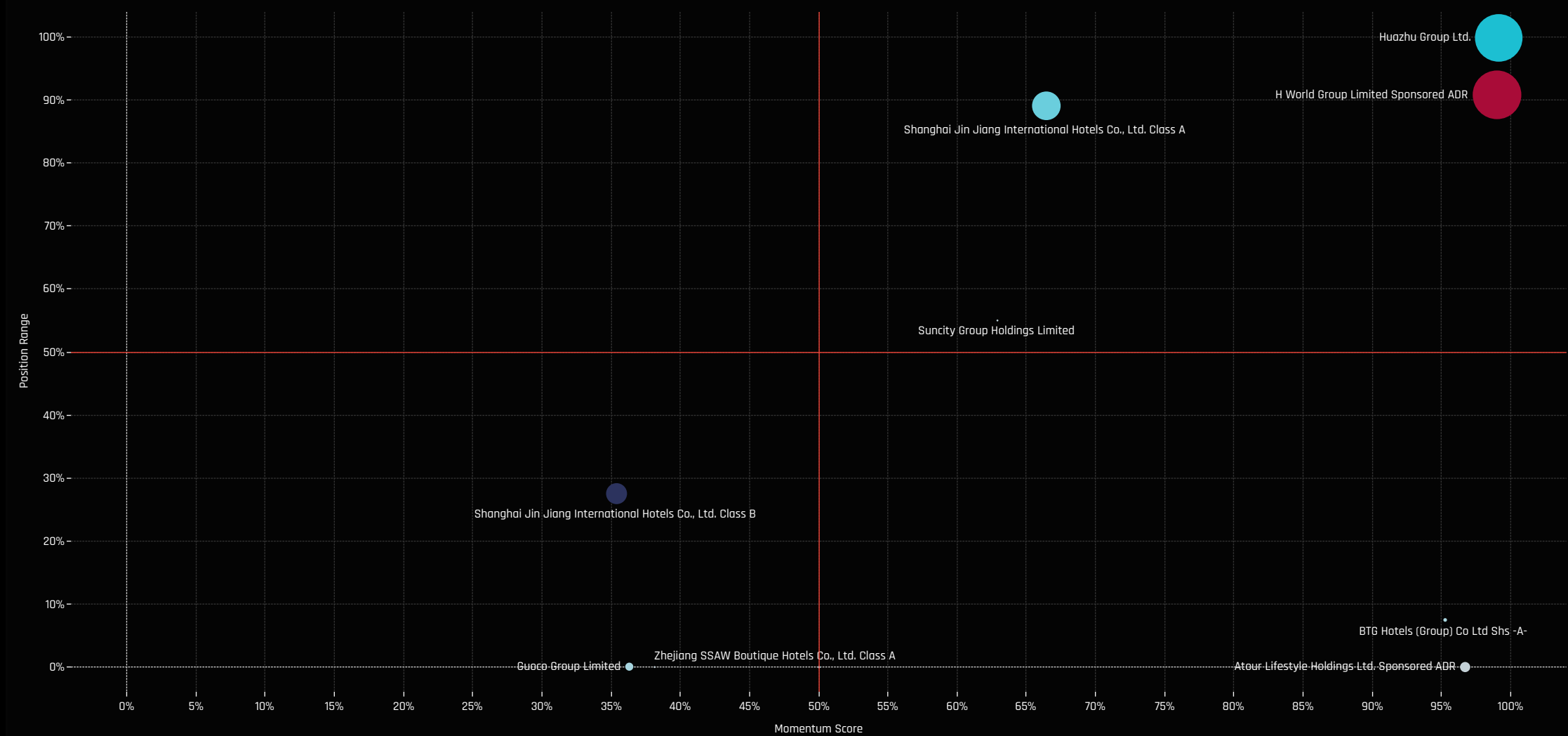
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baring International Umbrella Fund - Hong Kong Ch.	HTHT-US	H World Group Limited Spon..	New	\$21M	\$19M
HSBC GIF - Chinese Equity	HTHT-US	H World Group Limited Spon..	New	\$9M	\$7M
iShares Tr. - MSCI China ETF	HTHT-US	H World Group Limited Spon..		\$38M	\$3M
HSBC CIT - China Multi Asset Income Fund	HTHT-US	H World Group Limited Spon..	New	\$3M	\$3M
Mirae Asset Glb. Discovery Fd. - China Growth Equit..	HTHT-US	H World Group Limited Spon..	New	\$3M	\$2M
Robeco Capital Growth Funds SICAV - Chinese Equi..	HTHT-US	H World Group Limited Spon..		\$4M	\$2M
First Sentier Investors ICVC - FSSA All China Fund	1179-HK	Huazhu Group Ltd.	New	\$2M	\$1M
JPMorgan Chinese Investment Trust Plc	1179-HK	Huazhu Group Ltd.		\$3M	\$1M
HSBC Asset HSBC China Mother Fund	HTHT-US	H World Group Limited Spon..	New	\$1M	\$1M
DWS Invest - Chinese Equities	ATAT-US	Atour Lifestyle Holdings Ltd..	New	\$1M	\$1M
AZ Fund 1 - AZ Equity - China A-Instl	600754-CN	Shanghai Jin Jiang Internat..	New	\$1M	\$1M
AZ Fund 1 - AZ Equity - China A-Instl	600258-CN	BTG Hotels (Group) Co Ltd S..	New	\$1M	\$1M
GS Funds - China Opportunity Equity Portfolio	1179-HK	Huazhu Group Ltd.	New	\$1M	\$1M
Goldman Sachs China Equity Fund	1179-HK	Huazhu Group Ltd.	New	\$1M	\$0M
Matthews China Dividend Fund	900934-CN	Shanghai Jin Jiang Internat..		\$5M	\$0M
Threadneedle Specialist Inv. Fds.-China Opportunit..	600754-CN	Shanghai Jin Jiang Internat..		\$1M	\$0M
Amundi Funds - China Equity	HTHT-US	H World Group Limited Spon..		\$5M	\$0M
HSBC Investment Funds Trust - China Momentum	HTHT-US	H World Group Limited Spon..	New	\$0M	\$0M
Amundi Funds - China Equity	1179-HK	Huazhu Group Ltd.		\$3M	\$0M
iShares Tr. - MSCI China ETF	600754-CN	Shanghai Jin Jiang Internat..		\$1M	\$0M

## Ch 4. Hotels/Resorts/Cruiselines: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Funds - China Fund	HTHT-US	H World Group Limited Spon..		\$83M	(\$11M)
Matthews Ch..	Matthews China Fund	HTHT-US	H World Group Limited Spon..		\$1M	(\$10M)
Pictet - Chin..	Pictet - China Equities	HTHT-US	H World Group Limited Spon..		\$13M	(\$6M)
Allianz Globa..	Allianz Global Investors Fund - All C..	600754-CN	Shanghai Jin Jiang Internat..		\$16M	(\$5M)
PrivilEdge - A..	PrivilEdge - Allianz All China Core	600754-CN	Shanghai Jin Jiang Internat..		\$7M	(\$3M)
Invesco Chin..	Invesco China Equity Fund	900934-CN	Shanghai Jin Jiang Internat..		\$6M	(\$2M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	600754-CN	Shanghai Jin Jiang Internat..		\$5M	(\$2M)
Goldman Sac..	Goldman Sachs China Equity Fund	HTHT-US	H World Group Limited Spon..	Close		(\$1M)
First Sentier ..	First Sentier Investors ICVC - FSSA ..	HTHT-US	H World Group Limited Spon..	Close		(\$1M)
GS Funds - C..	GS Funds - China Opportunity Equit..	HTHT-US	H World Group Limited Spon..	Close		(\$1M)
New Capital H..	New Capital UCITS Fund Plc - China ..	1179-HK	Huazhu Group Ltd.		\$4M	(\$1M)
China Fund H..	China Fund	HTHT-US	H World Group Limited Spon..		\$2M	\$0M
JPMorgan C..	JPMorgan Chinese Investment Trus..	HTHT-US	H World Group Limited Spon..			\$0M
Danske Inves..	Danske Invest - Kina KL	600754-CN	Shanghai Jin Jiang Internat..		\$0M	\$0M
Danske Inves..	Danske Invest China Fund (FI)	600754-CN	Shanghai Jin Jiang Internat..		\$0M	\$0M
Danske Inves..	Danske Invest SICAV - China	600754-CN	Shanghai Jin Jiang Internat..		\$0M	\$0M
First Sentier ..	First Sentier Invs. Glb. Umb. - FSSA ..	1179-HK	Huazhu Group Ltd.		\$2M	\$0M
Danske Inves..	Danske Invest China Fund (FI)	1179-HK	Huazhu Group Ltd.		\$1M	\$0M
Danske Inves..	Danske Invest - Kina KL	1179-HK	Huazhu Group Ltd.		\$1M	\$0M

the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, 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: Hotels/Resorts/Cruiselines  
 Stock Sentiment Grid. MSCI China Active Funds  
 Momentum Measure between 7/31/2022 - 1/31/2023



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)

# Hotels/Resorts/Cruiselines

# Holdings by Fund Style

Chart 1. The average weights in Hotels/Resorts/Cruiselines 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 Hotels/Resorts/Cruiselines stocks and average weights vs iShares Tr. - MSCI.

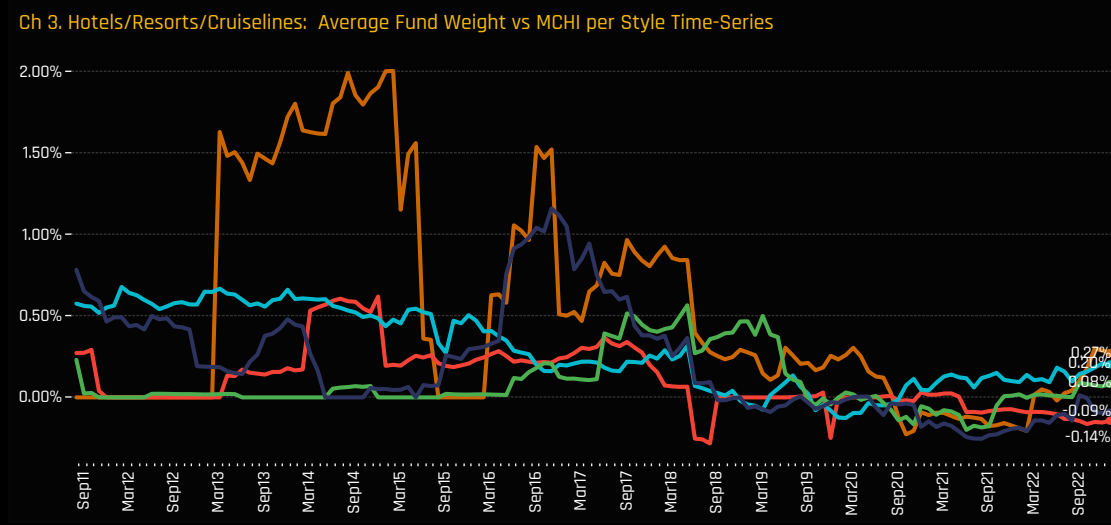
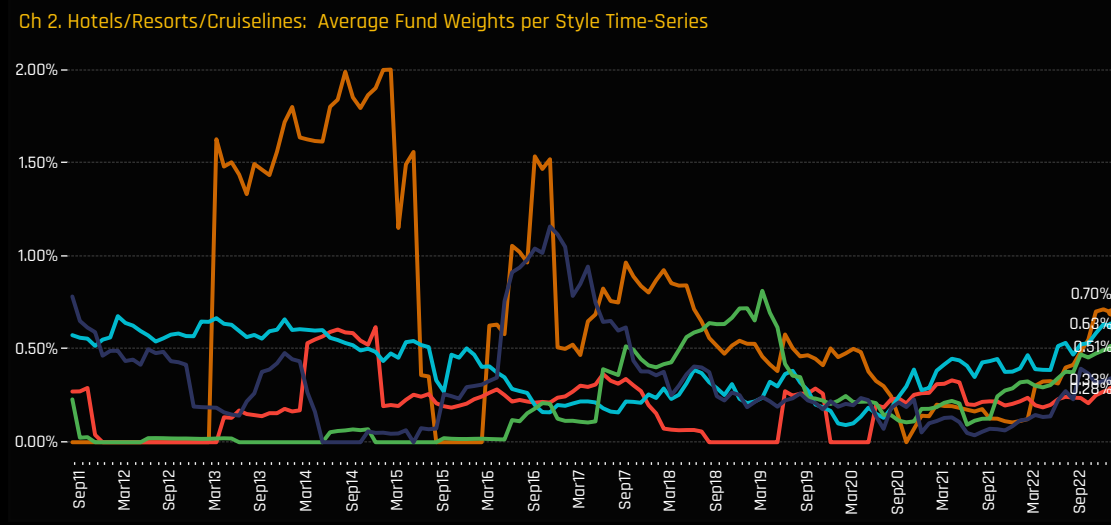
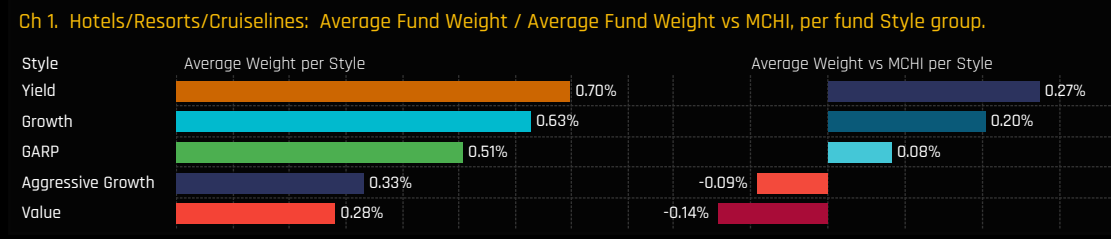
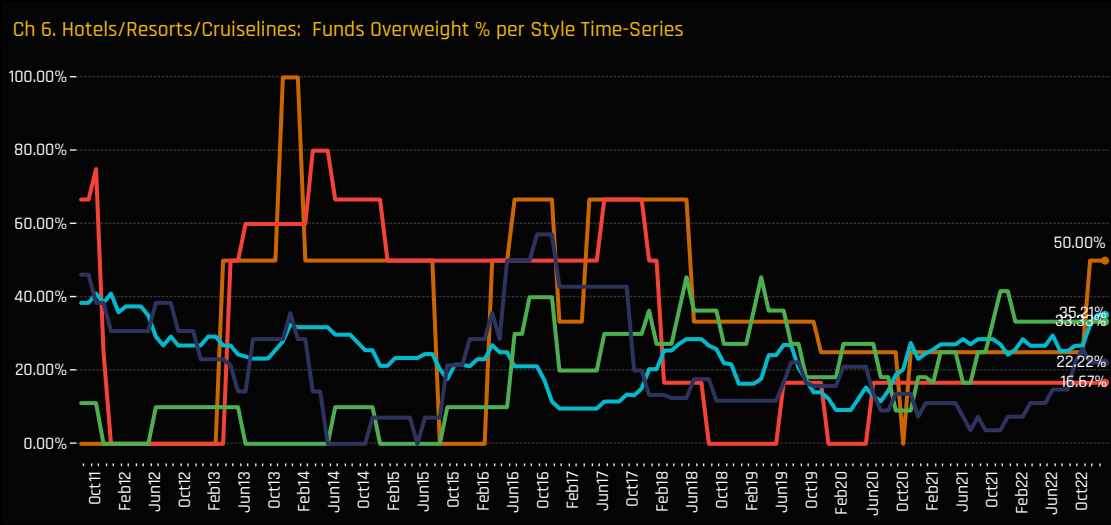
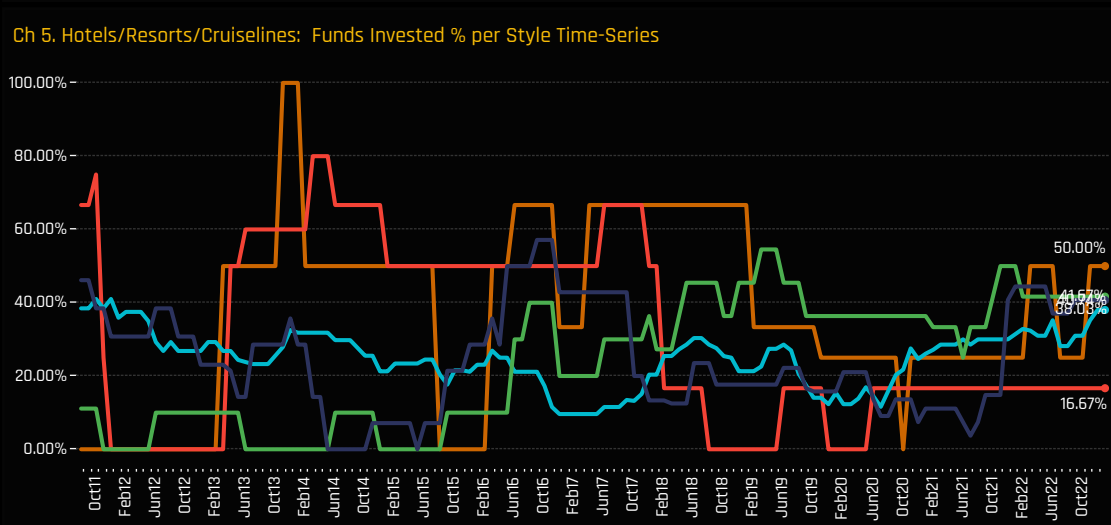
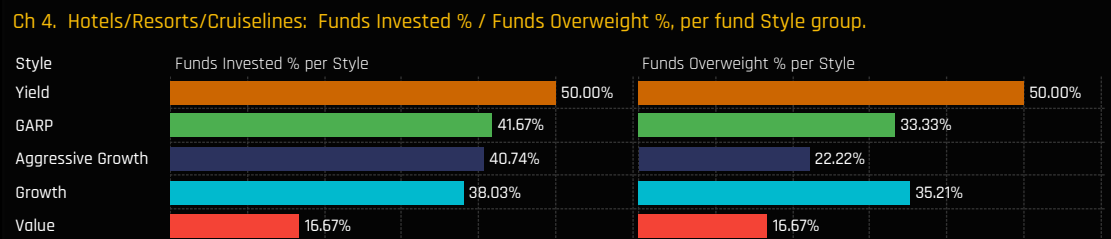


Chart 4. The percentage of funds invested in Hotels/Resorts/Cruiselines stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Hotels/Resorts/Cruiselines stocks and the percentage of funds o.

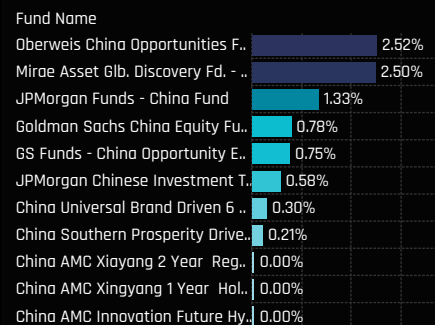


Top Row: For each Style category, each chart shows the largest holders in the Hotels/Resorts/Cruiselines Industry group.

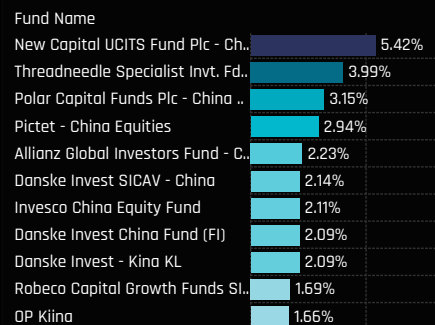
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Hotels/Resorts/Cruiselines Industry group.

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

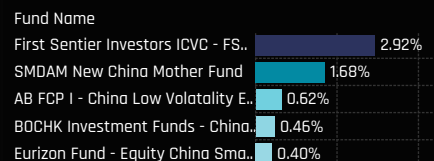
## Hotels/Resorts/Cruiselines Top Holders: Aggressive Growth



## Hotels/Resorts/Cruiselines Top Holders: Growth



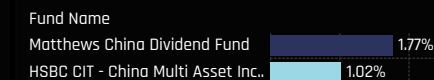
## Hotels/Resorts/Cruiselines Top Holders: GARP



## Hotels/Resorts/Cruiselines Top Holders: Value



## Hotels/Resorts/Cruiselines Top Holders: Yield



## Hotels/Resorts/Cruiselines Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Huazhu Group Ltd.	0.17%	14.81%
Zhejiang SSAAW Boutique Hotels ..	0.00%	11.11%
Shanghai Jin Jiang International..	0.02%	7.41%
H World Group Limited Sponsore..	0.14%	7.41%

## Hotels/Resorts/Cruiselines Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
H World Group Limited Sponsore..	0.23%	16.90%
Huazhu Group Ltd.	0.23%	15.49%
Shanghai Jin Jiang International..	0.11%	12.68%
Shanghai Jin Jiang International..	0.04%	2.82%
BT6 Hotels (Group) Co Ltd Shs -A-	0.00%	1.41%
Atour Lifestyle Holdings Ltd. Spa..	0.01%	1.41%

## Hotels/Resorts/Cruiselines Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Huazhu Group Ltd.	0.28%	16.67%
H World Group Limited Sponsore..	0.17%	16.67%
Suncity Group Holdings Limited	0.00%	8.33%
Guoco Group Limited	0.05%	8.33%

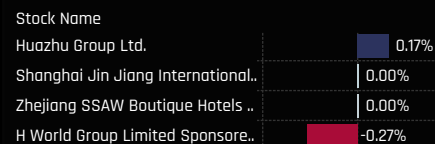
## Hotels/Resorts/Cruiselines Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
H World Group Limited Sponsore..	0.28%	16.67%

## Hotels/Resorts/Cruiselines Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Shanghai Jin Jiang International..	0.44%	25.00%
H World Group Limited Sponsore..	0.25%	25.00%

## Hotels/Resorts/Cruiselines Top Over/Underweights: Aggressive Growth



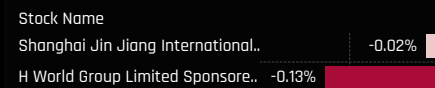
## Hotels/Resorts/Cruiselines Top Over/Underweights: Growth



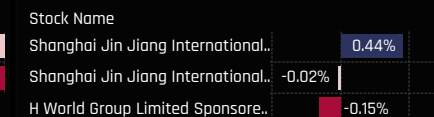
## Hotels/Resorts/Cruiselines Top Over/Underweights: GARP



## Hotels/Resorts/Cruiselines Top Over/Underweights: Value



## Hotels/Resorts/Cruiselines Top Over/Underweights: Yield



# Hotels/Resorts/Cruiselines

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 120) who have ever owned Hotels/Resorts/Cruiselines 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. Hotels/Resorts/Cruiselines: Current Number of Funds Invested, Total Number of Funds Invested, Gap

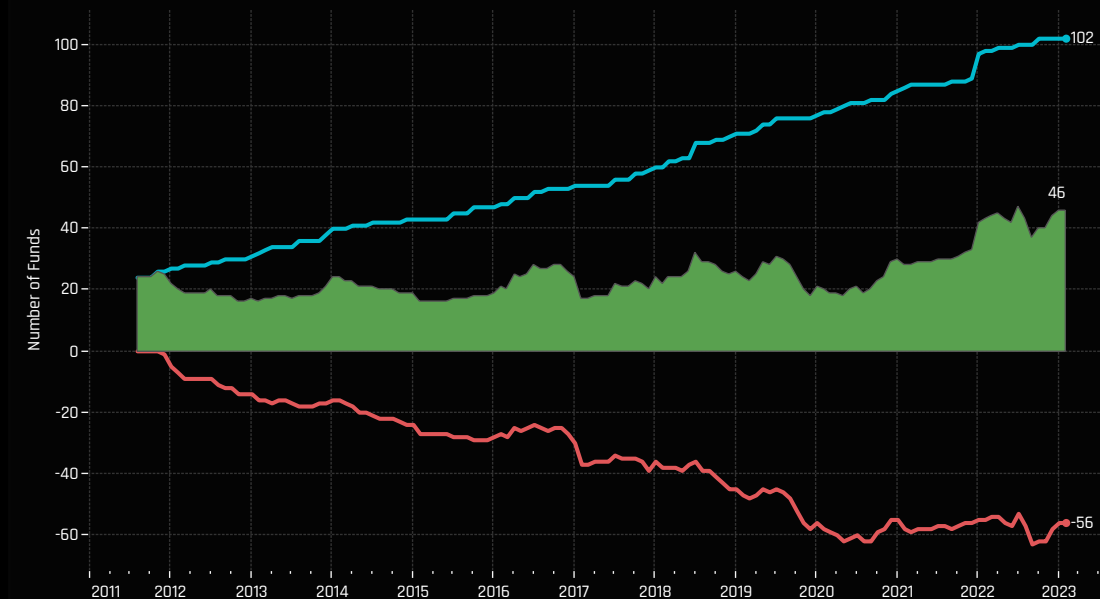


Chart 2: The orange lines show the current AUM in Hotels/Resorts/Cruiselines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Hotels/Resorts/Cruiselines: Current AUM \$ vs Gap to Max \$

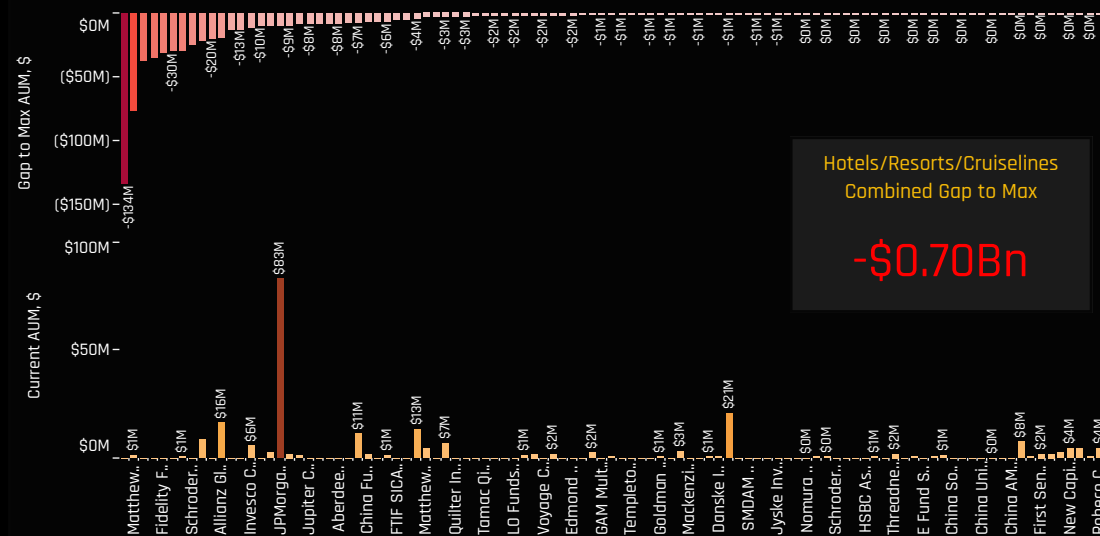


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Hotels/Resorts/Cruiselines stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Hotels/Resorts/Cruiselines: Portfolio Weight Z-Score

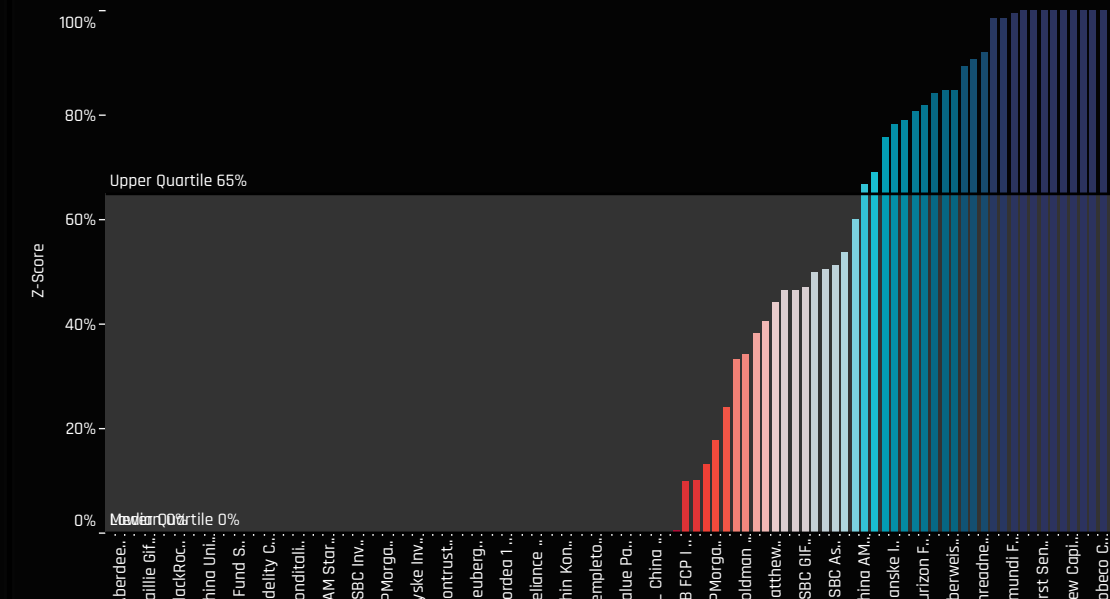


Chart 4: Blue lines show the current weight in Hotels/Resorts/Cruiselines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Hotels/Resorts/Cruiselines: Current Weights % vs Gap to Max %

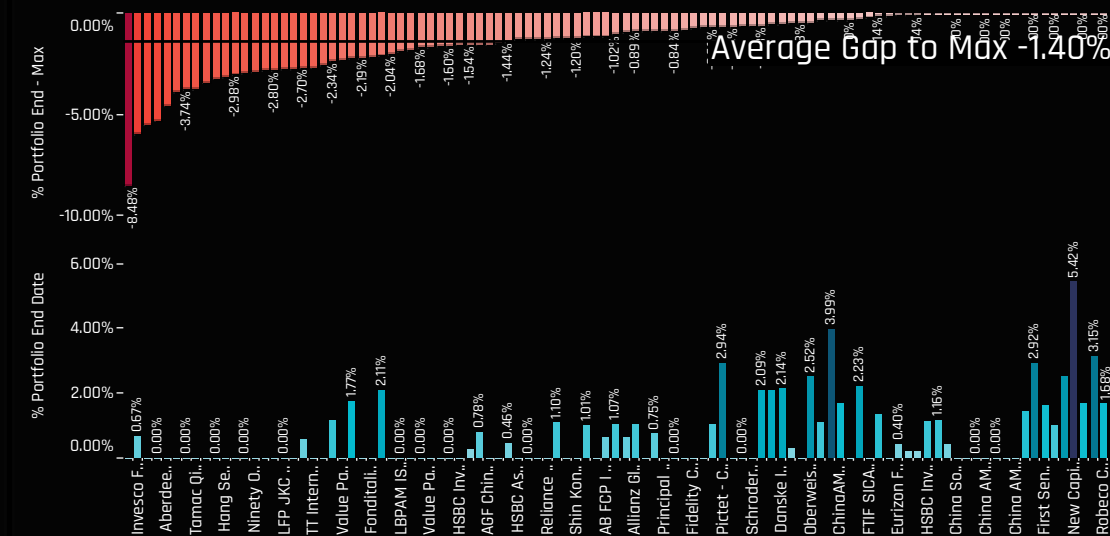




Chart 1: Current fund weight, maximum fund weight and difference for Hotels/Resorts/Cruiselines stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Hotels/Resorts/Cruiselines stocks

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

### Ch. 1: Hotels/Resorts/Cruiselines: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Liontrust Investment Funds I - China Fund	0.00%	8.48%	-8.48%
Invesco Funds - China Focus Equity Fund	0.67%	6.62%	-5.95%
Aberdeen Std. SICAV I - All China Equity Fund	0.00%	5.52%	-5.52%
GAM Star Fund Plc - China Equity	0.00%	5.28%	-5.28%
Aberdeen Standard SICAV II - (SLI) China Equities Fund	0.00%	4.55%	-4.55%
Quilter Investors OEIC - China Equity (Henderson) Fund	0.00%	3.88%	-3.88%
Janus Henderson Horizon Fund - China Opportunities Fund	0.00%	3.74%	-3.74%
Tamac Qilin SICAV - China Champions Fund	0.00%	3.73%	-3.73%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	0.00%	3.44%	-3.44%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	0.00%	3.23%	-3.23%
Hang Seng Invst. Series - China Equity Fund	0.00%	3.14%	-3.14%
Value Partners Intelligent Funds - China Convergence Fund	0.00%	2.98%	-2.98%
Jupiter China Fund	0.00%	2.95%	-2.95%
Ninety One Glb. Strat. Fd. - All China Equity Fund	0.00%	2.87%	-2.87%
BlackRock Global Funds - China Flexible Equity Fund	0.00%	2.80%	-2.80%
BlackRock Global Funds - China Fund	0.00%	2.80%	-2.80%
LFP JKC China Value Fund	0.00%	2.76%	-2.76%
Mackenzie ChinaAMC All China Equity Fund	0.00%	2.71%	-2.71%
JPMorgan Chinese Investment Trust Plc	0.58%	3.29%	-2.70%
TT International Funds Plc - China Focus Fund	0.00%	2.70%	-2.70%

### Ch. 2: Hotels/Resorts/Cruiselines: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Aberdeen Std. SICAV I - All China Equity Fund		\$134M	-\$134M
Matthews China Fund	\$1M	\$78M	-\$76M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$38M	-\$38M
BlackRock Global Funds - China Fund		\$35M	-\$35M
Fidelity Funds SICAV - China Focus Fund		\$31M	-\$31M
GAM Star Fund Plc - China Equity		\$30M	-\$30M
Harvest Overseas Chinese Equity Fund	\$1M	\$30M	-\$30M
Schroder ISF - China Opportunities		\$24M	-\$24M
HSBC GIF - Chinese Equity	\$9M	\$30M	-\$22M
Janus Henderson Invst. Fds. Series I - China Opportunities Fund		\$20M	-\$20M
Allianz Global Investors Fund - All China Equity	\$16M	\$36M	-\$19M
Neuberger Berman Invst. Funds Plc - China Equity Fund		\$13M	-\$13M
Liontrust Investment Funds I - China Fund		\$13M	-\$13M
Invesco China Equity Fund	\$6M	\$17M	-\$12M
Value Partners Intelligent Funds - China Convergence Fund		\$10M	-\$10M
JPMorgan Chinese Investment Trust Plc	\$3M	\$12M	-\$10M
JPMorgan Funds - China Fund	\$83M	\$93M	-\$10M
BOCHK Investment Funds - China Equity Fund	\$2M	\$11M	-\$9M
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	\$1M	\$10M	-\$9M
Jupiter China Fund		\$8M	-\$8M

### Ch. 3: Hotels/Resorts/Cruiselines: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
SMDAM New China Mother Fund	1.68%	1.68%	100.00%
Robeco Capital Growth Funds SICAV - Chinese Equities	1.69%	1.69%	100.00%
Polar Capital Funds Plc - China Stars Fund	3.15%	3.15%	100.00%
OP Kiina	1.66%	1.66%	100.00%
New Capital UCITS Fund Plc - China Equity Fund	5.42%	5.42%	100.00%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	2.50%	2.50%	100.00%
HSBC CIT - China Multi Asset Income Fund	1.02%	1.02%	100.00%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	1.63%	1.63%	100.00%
First Sentier Investors ICVC - FSSA All China Fund	2.92%	2.92%	100.00%
Baring International Umbrella Fund - Hong Kong China Fund	1.40%	1.40%	100.00%
Amundi Funds - China Equity	1.16%	1.16%	99.56%
HSBC Investment Funds Trust - China Momentum	1.13%	1.14%	98.48%
Belfius Equities - China	0.43%	0.43%	98.35%
Threadneedle Specialist Invst. Fds.-China Opportunities Fund	3.99%	4.34%	91.95%
JPMorgan Funds - China Fund	1.33%	1.47%	90.65%
Allianz Global Investors Fund - China Equity	2.23%	2.50%	89.37%
Oberweis China Opportunities Fund	2.52%	2.98%	84.73%
ChinaAMC Fund - China Opportunities Fund	1.69%	2.00%	84.56%
China Southern Prosperity Driven Hybrid Fund	0.21%	0.25%	84.15%
Eurizon Fund - Equity China Smart Volatility	0.40%	0.49%	81.95%

### Ch. 4: Hotels/Resorts/Cruiselines: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
SMDAM New China Mother Fund	\$3M	\$3M	100.00%
Robeco Capital Growth Funds SICAV - Chinese Equities	\$4M	\$4M	100.00%
Polar Capital Funds Plc - China Stars Fund	\$1M	\$1M	100.00%
OP Kiina	\$5M	\$5M	100.00%
New Capital UCITS Fund Plc - China Equity Fund	\$4M	\$4M	100.00%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	\$3M	\$3M	100.00%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	\$2M	\$2M	100.00%
First Sentier Investors ICVC - FSSA All China Fund	\$2M	\$2M	100.00%
Belfius Equities - China	\$1M	\$1M	100.00%
Amundi Funds - China Equity	\$8M	\$8M	100.00%
Baring International Umbrella Fund - Hong Kong China Fund	\$21M	\$21M	96.15%
Eurizon Fund - Equity China Smart Volatility	\$1M	\$1M	94.10%
AZ Fund 1 - AZ Equity - China A-Instl	\$1M	\$1M	92.84%
Threadneedle Specialist Invst. Fds.-China Opportunities Fund	\$2M	\$2M	92.21%
China Southern Prosperity Driven Hybrid Fund	\$1M	\$1M	90.56%
JPMorgan Funds - China Fund	\$83M	\$93M	89.45%
China AMC Xingyang 1 Year Holding Period Mixed Fund	\$0M	\$0M	79.91%
China AMC Xiyang 2 Year Regular Open Mixed Fund	\$0M	\$0M	79.91%
China AMC Innovation Future Hybrid Fund	\$0M	\$0M	79.91%
GS Funds - China Opportunity Equity Portfolio	\$1M	\$1M	77.01%

# Hotels/Resorts/Cruiselines

# Flow Potential

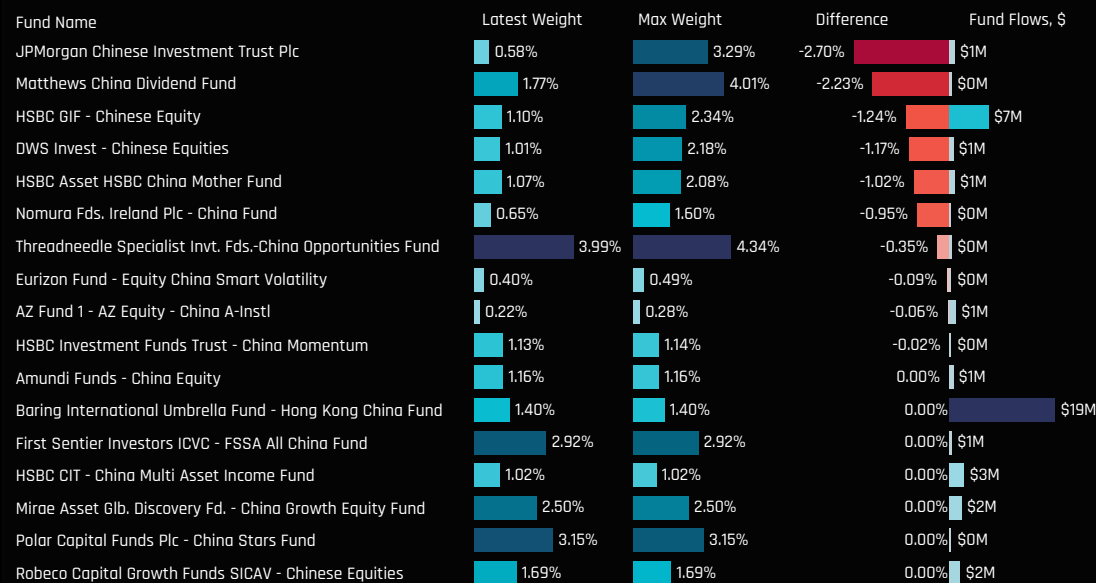
Chart 1: Current fund weight, maximum fund weight and the difference for Hotels/Resorts/Cruiselines stocks. Filtered for funds that have bought in to Hotels/Resorts/Cruiselines between 7/31/2022 - 1/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Hotels/Resorts/Cruiselines stocks. Filtered for funds that have bought in to Hotels/Resorts/Cruiselines between 7/31/2022 - 1/31/2023

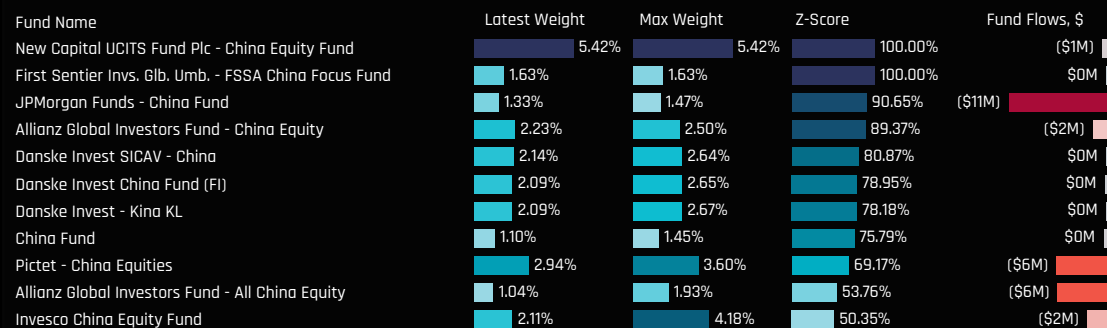
Chart 3: Current fund weight, maximum fund weight and Z-Score for Hotels/Resorts/Cruiselines stocks, ranked by Z-Score. Filtered for funds that have sold Hotels/Resorts/Cruiselines between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Hotels/Resorts/Cruiselines stocks, ranked by Z-Score. Filtered for funds that have sold Hotels/Resorts/Cruiselines between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

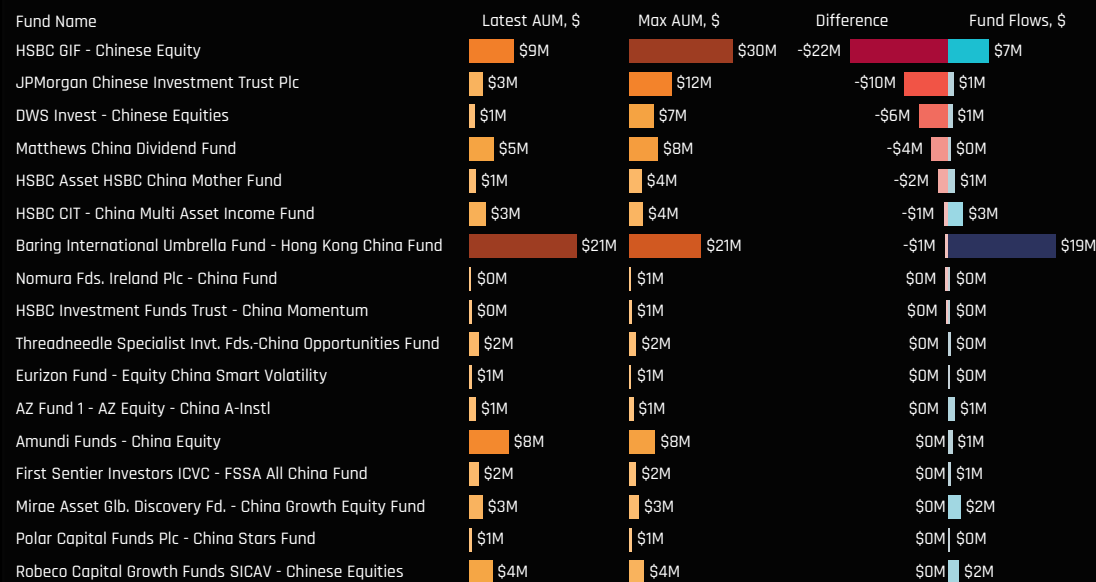
Ch. 1: Hotels/Resorts/Cruiselines: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023



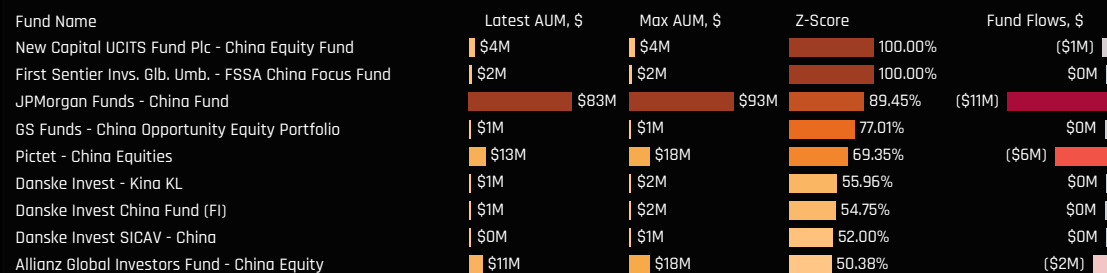
Ch. 3: Hotels/Resorts/Cruiselines: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023



Ch. 2: Hotels/Resorts/Cruiselines: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023



Ch. 4: Hotels/Resorts/Cruiselines: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023



## 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 (120) 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 (120) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (120) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 120 active MSCI China funds in our analysis, in US Dollars



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