



Casinos/Gaming
Active Asia Ex-Japan Fund Ownership Report
9/30/2023

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Introduction

In this data report, we analyse Casinos/Gaming holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. 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 100 active funds with a combined AUM of \$54.34Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan 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 Asia Ex-Japan 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

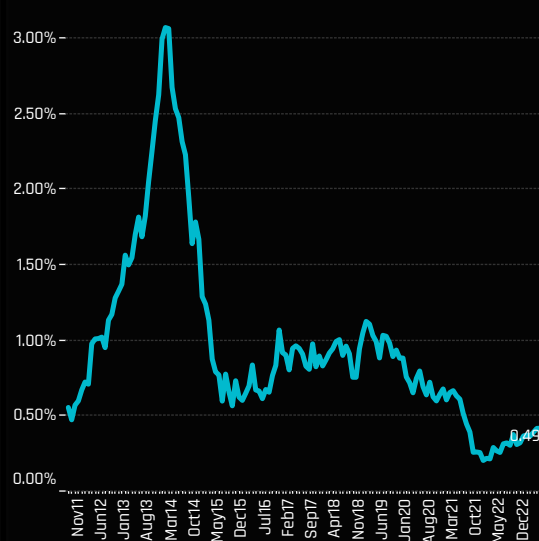
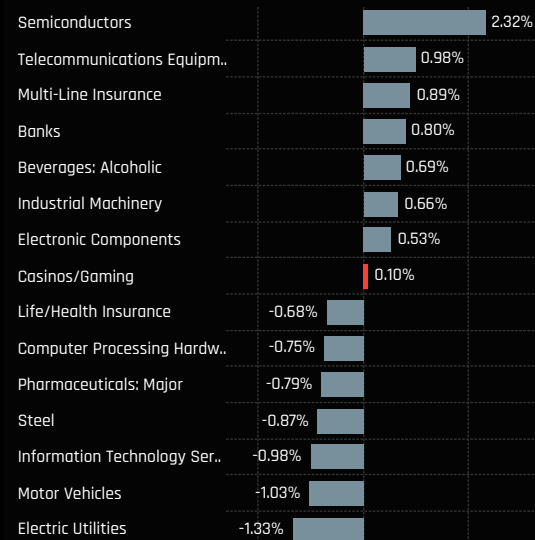


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs AAXJ

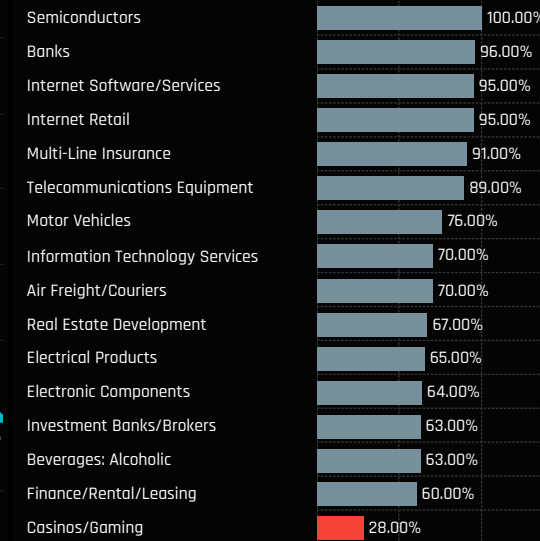


Ch 4. Casinos/Gaming: Average Weight vs AAXJ Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan 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

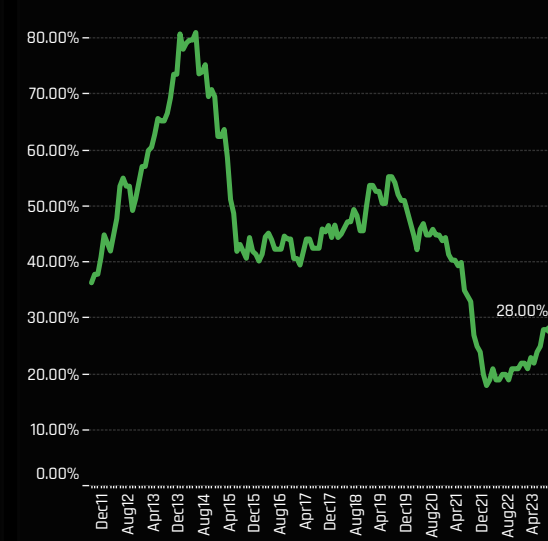
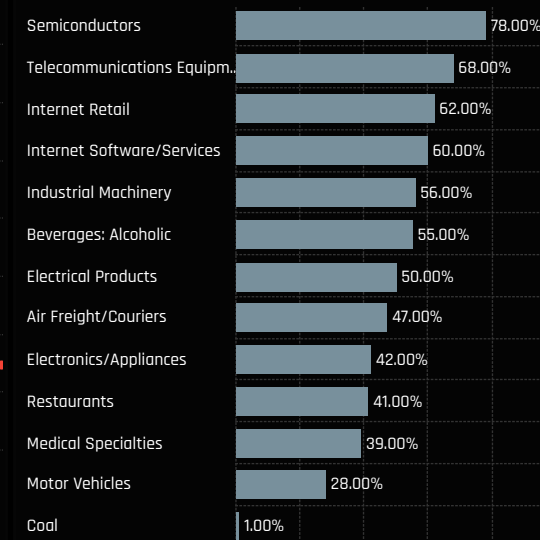


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Industry

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



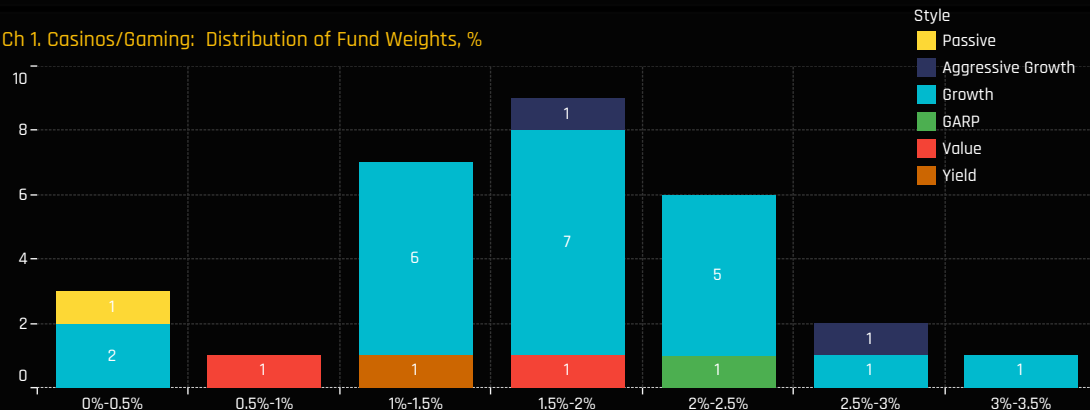
Casinos/Gaming

Fund Holdings

Chart 1. The distribution of Casinos/Gaming weights among the 100 active Asia Ex-Japan 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, %



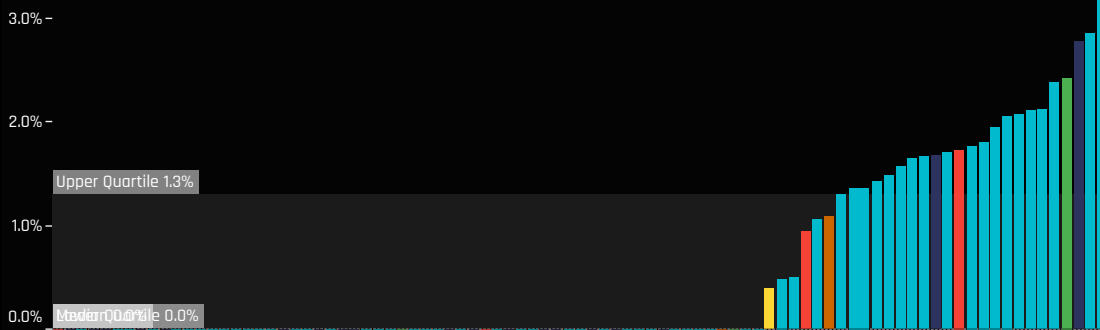
Ch 2. Casinos/Gaming: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Man Funds plc - GLG Asia ex Japan Equity	Growth	3.22%
Baring International Umbrella Fund - Asia Growth Fund	Growth	2.85%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Aggressive Growth	2.78%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	2.43%
Fidelity Japan Asian Equity Mother Fund	Growth	2.38%
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	2.13%
Fidelity Funds SICAV - Asian Equity Fund	Growth	2.11%
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	2.07%
Fidelity Inv. Funds - Emerging Asia Fund	Growth	2.06%
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	1.96%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Growth	1.80%
Schroder Asian Growth Fund	Growth	1.77%
Eastspring Investments - Asian Dynamic Fund	Value	1.73%
LO Funds - Asia High Conviction	Growth	1.70%
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	1.68%
JPMorgan (Taiwan) Asia Fund	Growth	1.67%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Growth	1.65%
Schroder ISF - Asian Opportunities	Growth	1.57%
BlackRock Asia Fund	Growth	1.49%
BlackRock Global Funds - Asian Dragon Fund	Growth	1.42%
Fidelity Inv. Funds - Asia Fund	Growth	1.37%
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	1.36%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	1.30%
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	1.09%
Sydinvest Fjernosten	Growth	1.06%
Eastspring Investments - Asian Equity	Value	0.94%
Invesco Funds - Asia Asset Allocation Fund	Growth	0.50%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	0.49%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	0.39%

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 (\$)
Schroder ISF - Asian Opportunities	Growth	\$94.89M
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	\$71.84M
Fidelity Inv. Funds - Asia Fund	Growth	\$45.76M
Schroder Asian Growth Fund	Growth	\$27.15M
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	\$25.73M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$20.32M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$19.55M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$11.51M
BlackRock Global Funds - Asian Dragon Fund	Growth	\$10.86M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$9.88M
LO Funds - Asia High Conviction	Growth	\$6.76M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Aggressive Growth	\$5.08M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Growth	\$4.48M
Eastspring Investments - Asian Dynamic Fund	Value	\$3.63M
Baring International Umbrella Fund - Asia Growth Fund	Growth	\$3.52M
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	\$3.48M
Sydinvest Fjernosten	Growth	\$2.51M
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	\$2.30M
Fidelity Inv. Funds - Emerging Asia Fund	Growth	\$2.27M
JPMorgan (Taiwan) Asia Fund	Growth	\$2.26M
Fidelity Japan Asian Equity Mother Fund	Growth	\$2.15M
Man Funds plc - GLG Asia ex Japan Equity	Growth	\$1.87M
Eastspring Investments - Asian Equity	Value	\$1.66M
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	\$1.26M
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	\$0.94M
Invesco Funds - Asia Asset Allocation Fund	Growth	\$0.49M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Growth	\$0.48M
BlackRock Asia Fund	Growth	\$0.28M
Allianz Global Investors Fund - Emerging Asia Equity	Growth	\$0.22M

Chart 1. The largest fund weight increases in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.
 Chart 2. The largest fund weight decreases in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.
 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	New or Close..	Latest Weight	Weight Change
Baring International Umbrella Fund - Asia Growth Fund	New	2.85%	2.85%
Robeco Capital Gr. Fds. - Asian Stars Equities		2.43%	2.17%
BlackRock Global Funds - Asian Growth Leaders Fund	New	1.96%	1.96%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	New	1.80%	1.80%
JPMorgan Funds - Asia Growth Fund	New	1.68%	1.68%
JPMorgan (Taiwan) Asia Fund	New	1.67%	1.67%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	New	1.65%	1.65%
BlackRock Asia Fund	New	1.49%	1.49%
BlackRock Global Funds - Asian Dragon Fund	New	1.42%	1.42%
Goldman Sachs Funds III - Asia Equity Growth & Income		1.09%	0.57%
Fidelity Invt. Funds - Emerging Asia Fund		2.06%	0.54%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity		2.07%	0.53%
Fidelity Funds SICAV - Sustainable Asia Equity		2.13%	0.49%
Fidelity Funds SICAV - Asian Equity Fund		2.11%	0.48%
Schroder Asian Growth Fund		1.77%	0.30%
Schroder ISF - Asian Opportunities		1.57%	0.11%
Sydinvest Fjernosten		1.06%	0.01%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		0.00%	0.00%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		0.00%	0.00%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.		0.00%	0.00%

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

Fund Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio	Close	0.00%	-2.38%
Eastspring Investments - Asian Dynamic Fund		1.73%	-1.57%
Allianz Global Investors Fund - Emerging Asia Equity		0.49%	-1.53%
LO Funds - Asia High Conviction		1.70%	-0.89%
Eastspring Investments - Asian Equity		0.94%	-0.56%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		2.78%	-0.25%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Close	0.00%	-0.21%
Fidelity Invt. Funds - Asia Fund		1.37%	-0.20%
Fidelity Funds SICAV - Asian Special Situations Fund		1.36%	-0.16%
Fidelity Japan Asian Equity Mother Fund		2.38%	-0.10%
Man Funds plc - GLG Asia ex Japan Equity		3.22%	-0.08%
AIA Investment Funds - Asia (EX Japan) Equity Fund		1.30%	-0.07%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.39%	-0.04%
Invesco Funds - Asia Asset Allocation Fund		0.50%	-0.03%

Chart 3. The largest buyers in US dollar terms in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.
 Chart 4. The largest sellers in US dollar terms in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

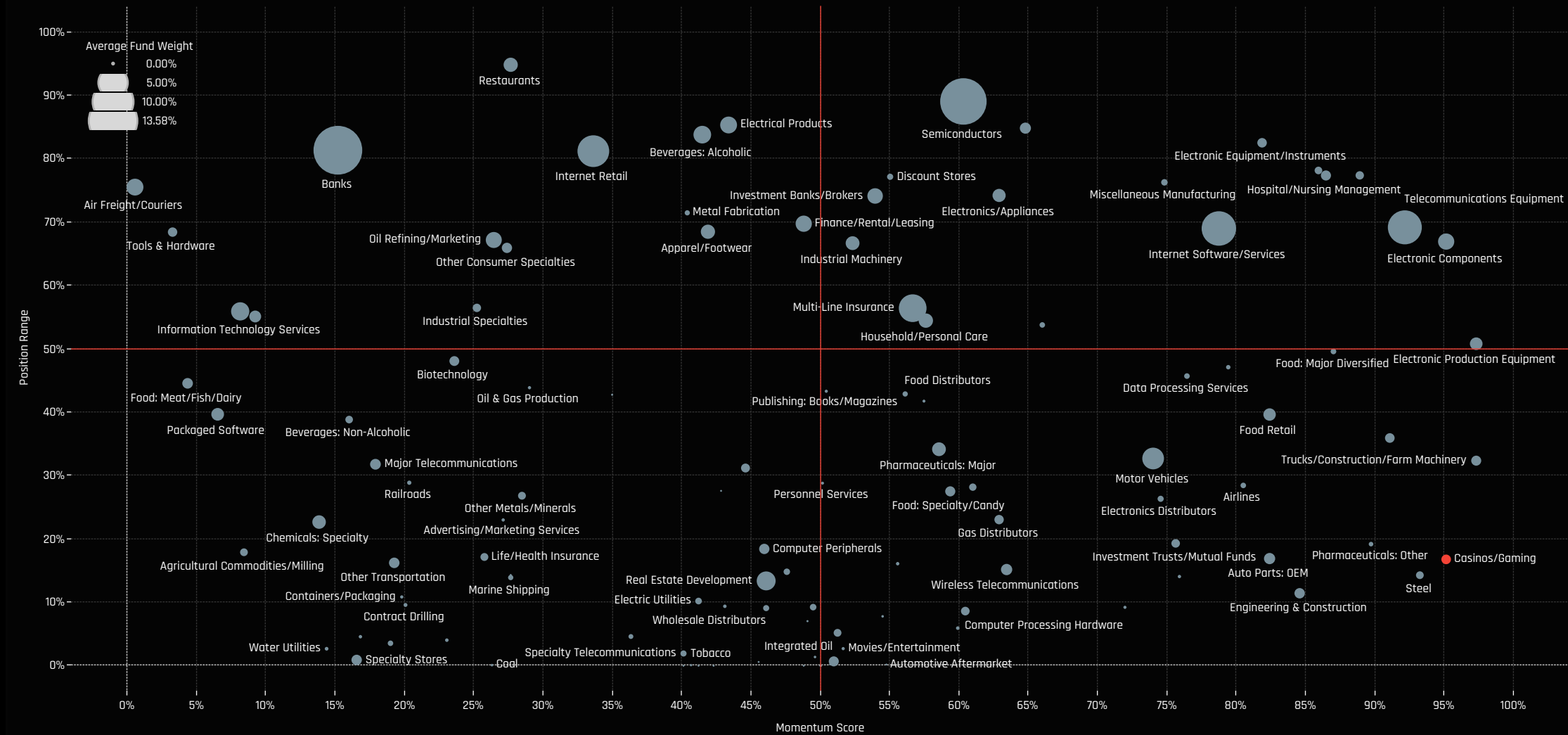
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity		\$71.84M	\$28.49M
JPMorgan Funds - Asia Growth Fund	New	\$19.55M	\$21.99M
Schroder ISF - Asian Opportunities		\$94.89M	\$16.81M
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$11.51M	\$13.88M
BlackRock Global Funds - Asian Dragon Fund	New	\$10.86M	\$13.10M
Schroder Asian Growth Fund		\$27.15M	\$6.31M
Fidelity Funds SICAV - Asian Equity Fund		\$20.32M	\$6.28M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	New	\$4.48M	\$5.25M
Baring International Umbrella Fund - Asia Growth Fund	New	\$3.52M	\$3.76M
JPMorgan (Taiwan) Asia Fund	New	\$2.26M	\$2.38M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity		\$3.48M	\$1.12M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$0.94M	\$1.01M
Fidelity Invt. Funds - Emerging Asia Fund		\$2.27M	\$0.88M
Goldman Sachs Funds III - Asia Equity Growth & Income		\$1.26M	\$0.80M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	New	\$0.48M	\$0.52M
BlackRock Asia Fund	New	\$0.28M	\$0.33M
Man Funds plc - GLG Asia ex Japan Equity		\$1.87M	\$0.00M
Fidelity Japan Asian Equity Mother Fund		\$2.15M	\$0.00M
AIA Investment Funds - Asia (EX Japan) Equity Fund		\$2.30M	\$0.00M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund		\$45.76M	(\$11.42M)
LO Funds - Asia High Conviction		\$6.76M	(\$8.46M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Close		(\$7.09M)
Eastspring Investments - Asian Dynamic Fund		\$3.63M	(\$3.17M)
Fidelity Funds SICAV - Asian Special Situations Fund		\$25.73M	(\$2.27M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$5.08M	(\$1.74M)
Eastspring Investments - Asian Equity		\$1.66M	(\$1.25M)
Sydinvest Fjernosten		\$2.51M	(\$0.90M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$9.88M	(\$0.70M)
Allianz Global Investors Fund - Emerging Asia Equity		\$0.22M	(\$0.64M)
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Close		(\$0.12M)
Invesco Funds - Asia Asset Allocation Fund		\$0.49M	(\$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 12/31/2022 and 9/30/2023, 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. Asia Ex-Japan Active Funds
Momentum Measure between 12/31/2022 - 9/30/2023



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. Measures the largest changes in average industry weight between 12/31/2022 and 9/30/2023.

Ch 1. Industry: Change in Average Weight 12/31/2022 - 9/30/2023

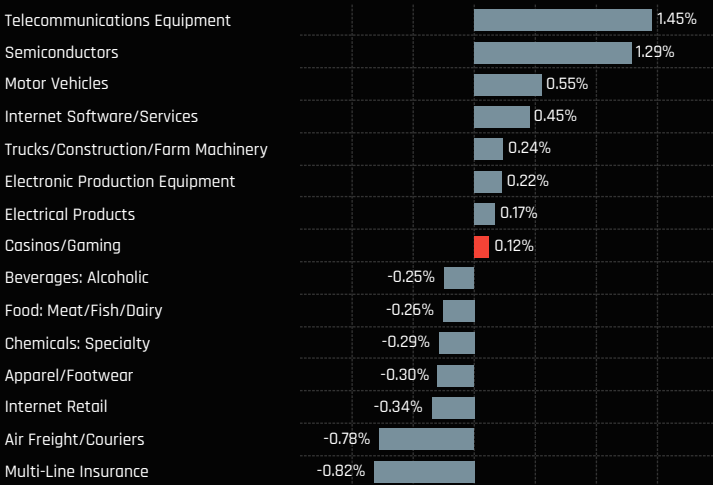


Chart 2. Measures the largest changes in the average industry weight vs AAXJ between 12/31/2022 and 9/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

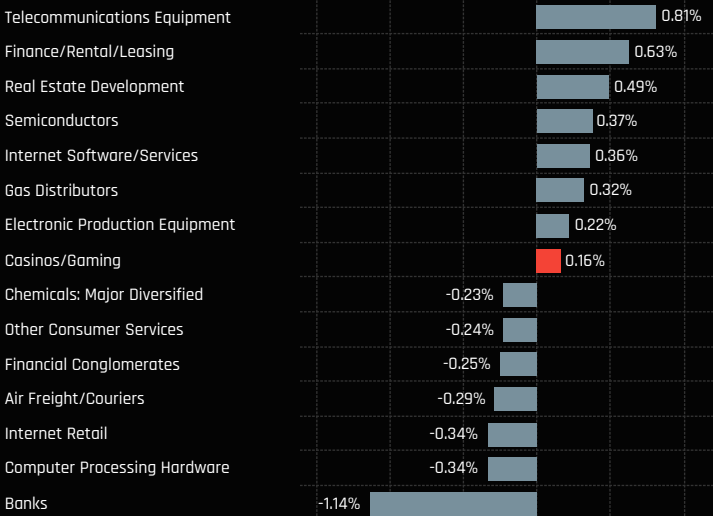


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 12/31/2022 and 9/30/2023.

Ch 3. Industry: Change in Funds Invested % 12/31/2022 - 9/30/2023

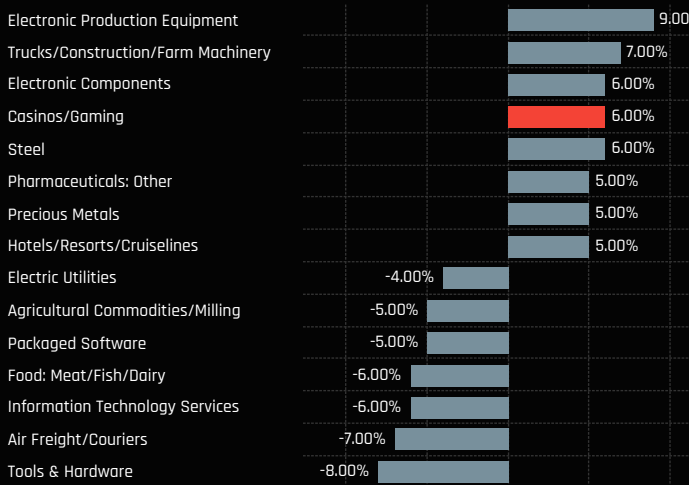


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 12/31/2022 and 9/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 12/31/2022 - 9/30/2023

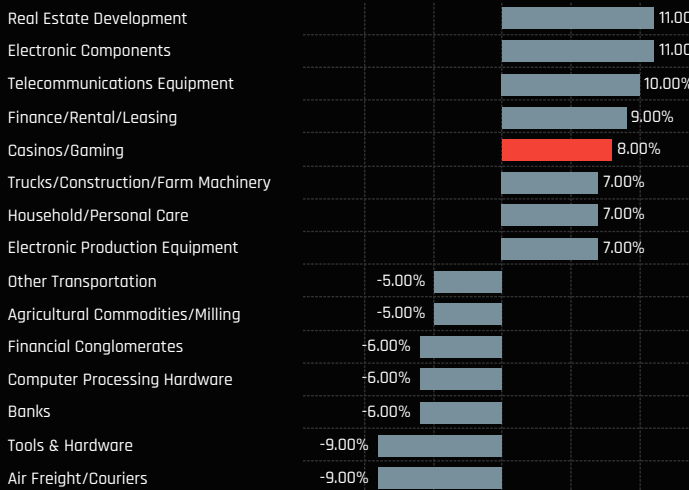


Chart 5. Shows the cumulative fund flows for Casinos/Gaming stocks among the 100 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

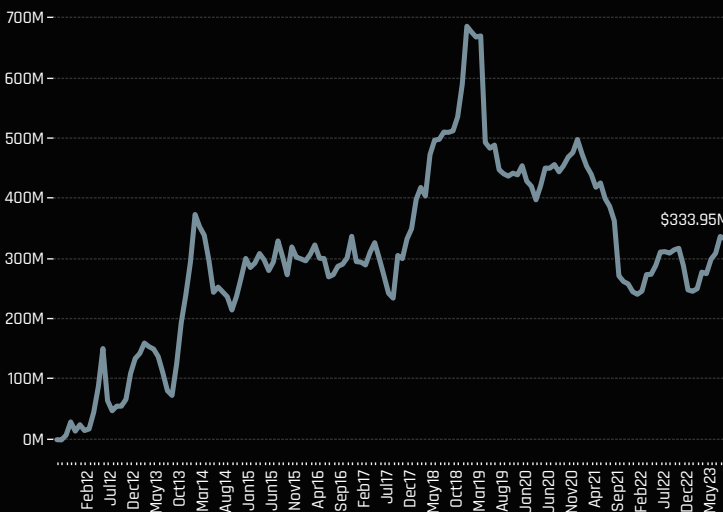


Chart 6. Measures the largest estimated fund flows for each industry between 12/31/2022 and 9/30/2023.

Ch 6. Industry: Largest Fund Flows per Industry 12/31/2022 - 9/30/2023

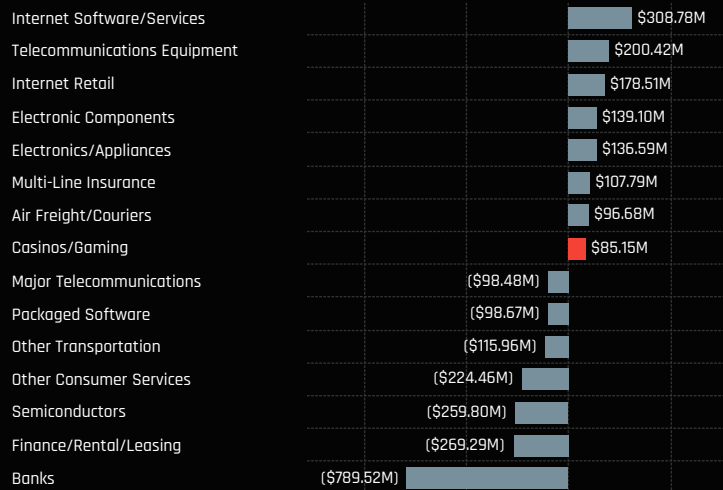
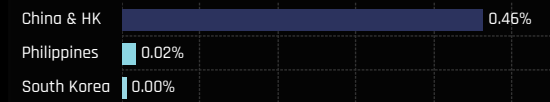


Chart 1-5. Casinos/Gaming: Key ownership statistics by Country. As of **9/30/2023**

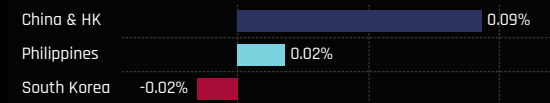
Ch 1. Average Country Weights



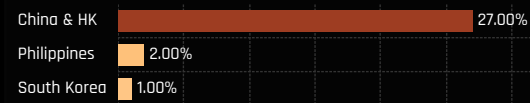
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

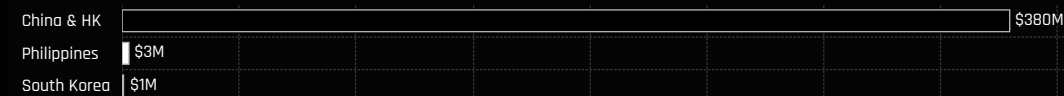
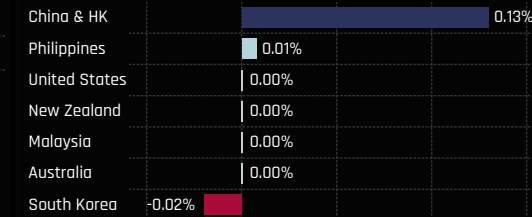
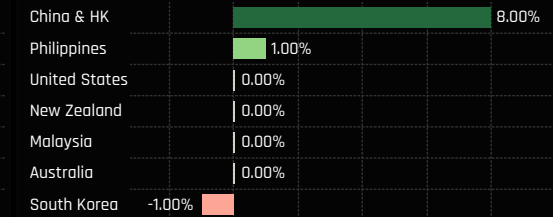


Chart 6-10. Casinos/Gaming: Key ownership activity statistics by Country between **12/31/2022 - 9/30/2023**

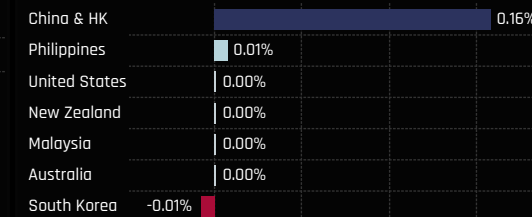
Ch 6. Average Country Weight Change



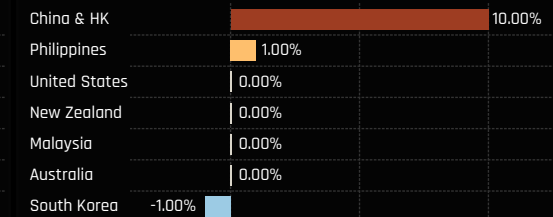
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

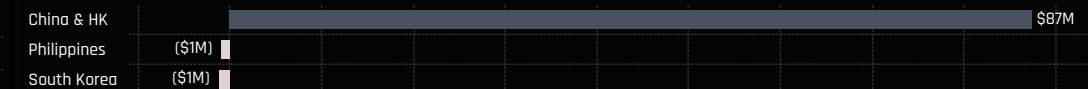
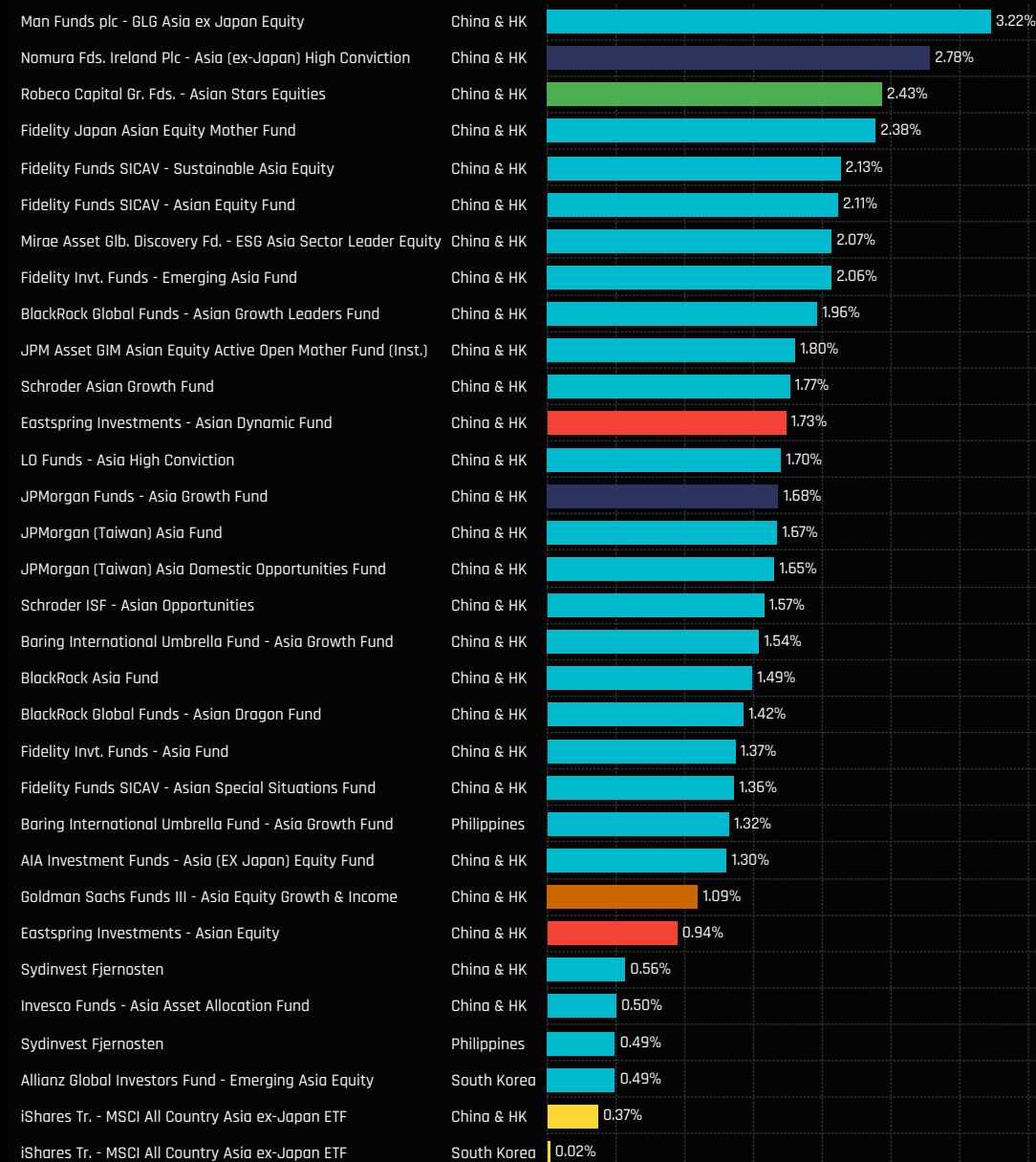


Chart 1. Casinos/Gaming: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

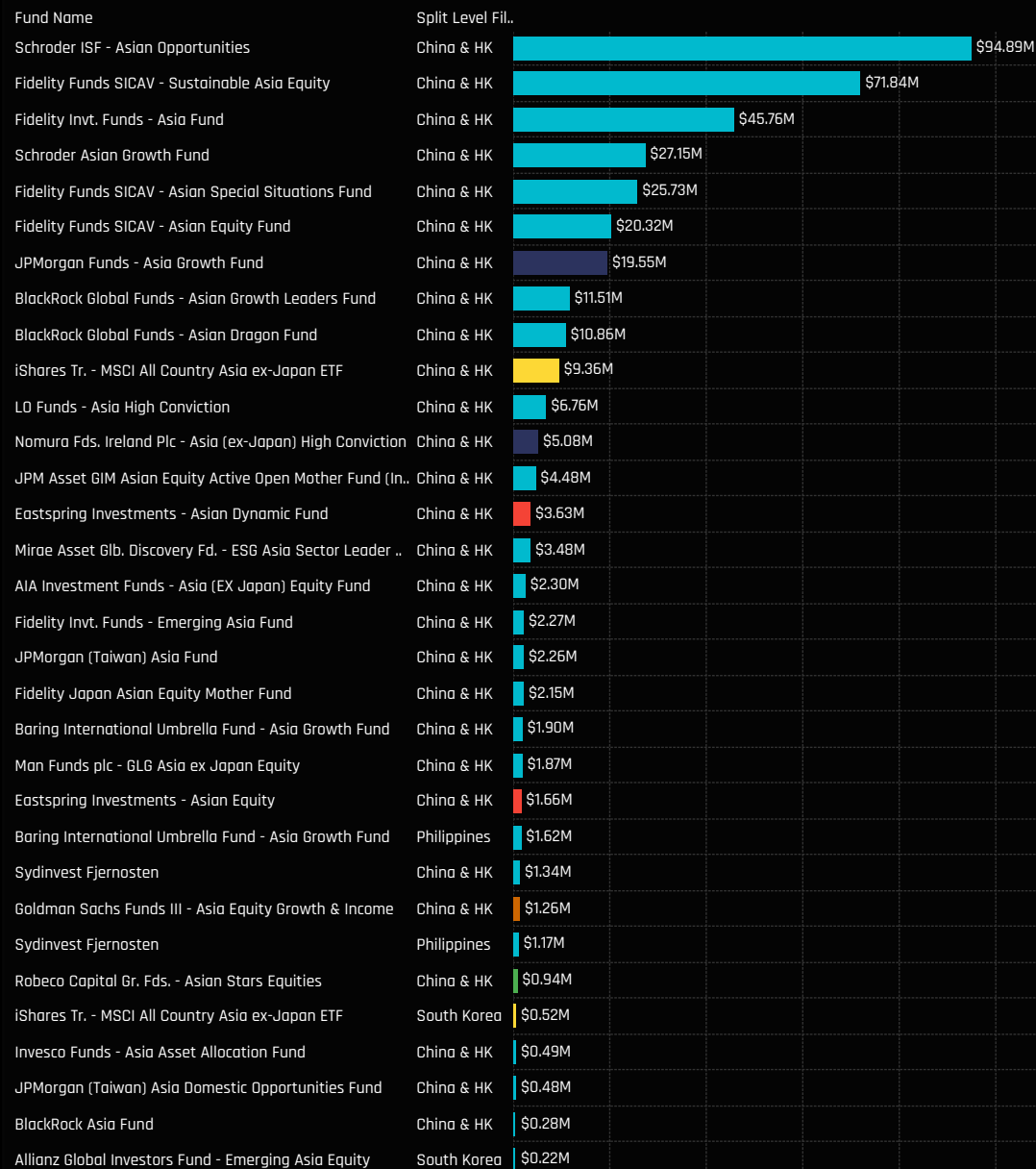
Ch 1. Casinos/Gaming: Top Fund level Country Holdings, %



Fund Style: Aggressive Growth, Growth, GARP, Value, Yield, Passive

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

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



Fund Style: Aggressive Growth, Growth, GARP, Value, Yield, Passive

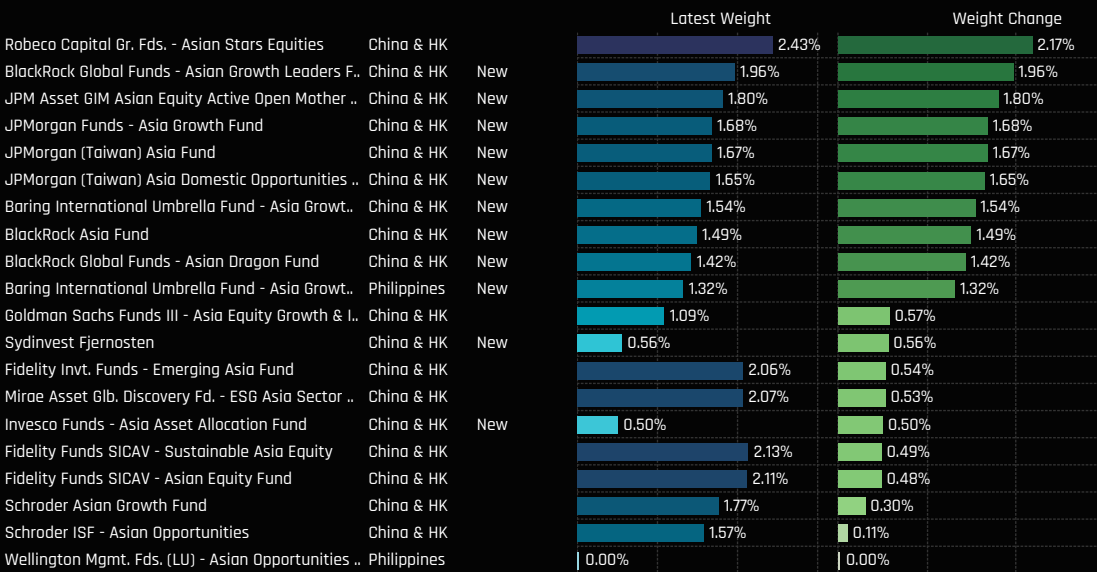
Casinos/Gaming

Fund Level Country Changes

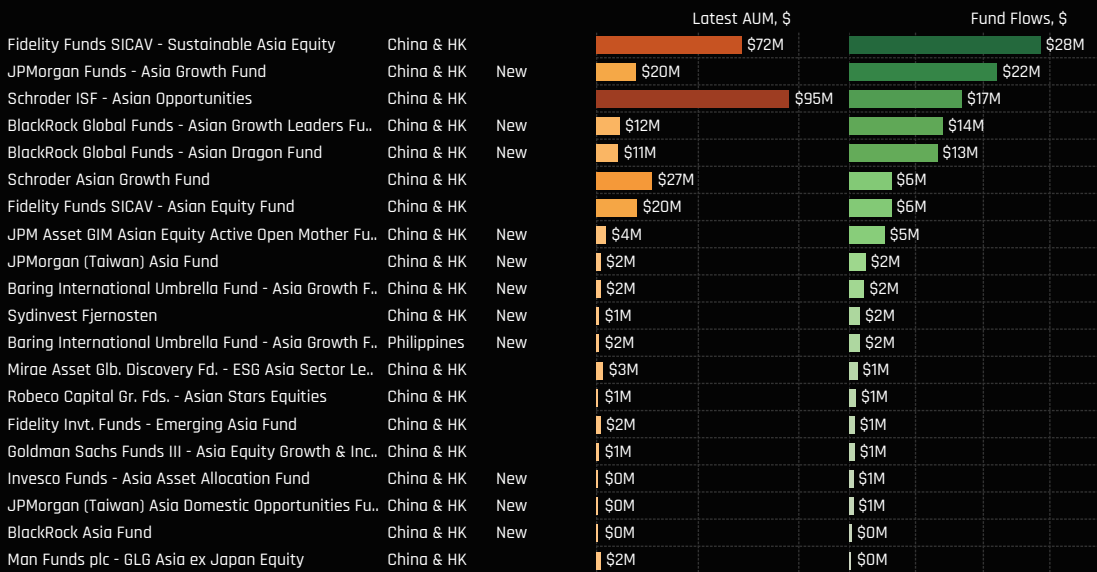
Chart 1. The largest Country level weight increases in Casinos/Gaming between 12/31/2022 - 9/30/2023.
 Chart 2. The largest Country level weight decreases in Casinos/Gaming between 12/31/2022 - 9/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Country level fund inflows in Casinos/Gaming between 12/31/2022 - 9/30/2023.
 Chart 4. The largest Country level fund outflows in Casinos/Gaming between 12/31/2022 - 9/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

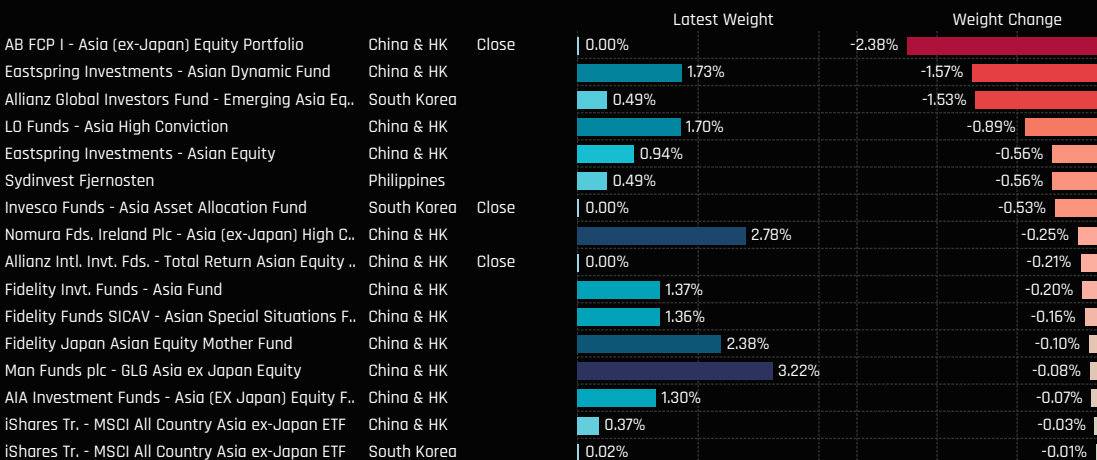
Ch 1. Casinos/Gaming: Largest Increases in Country Position, %



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



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

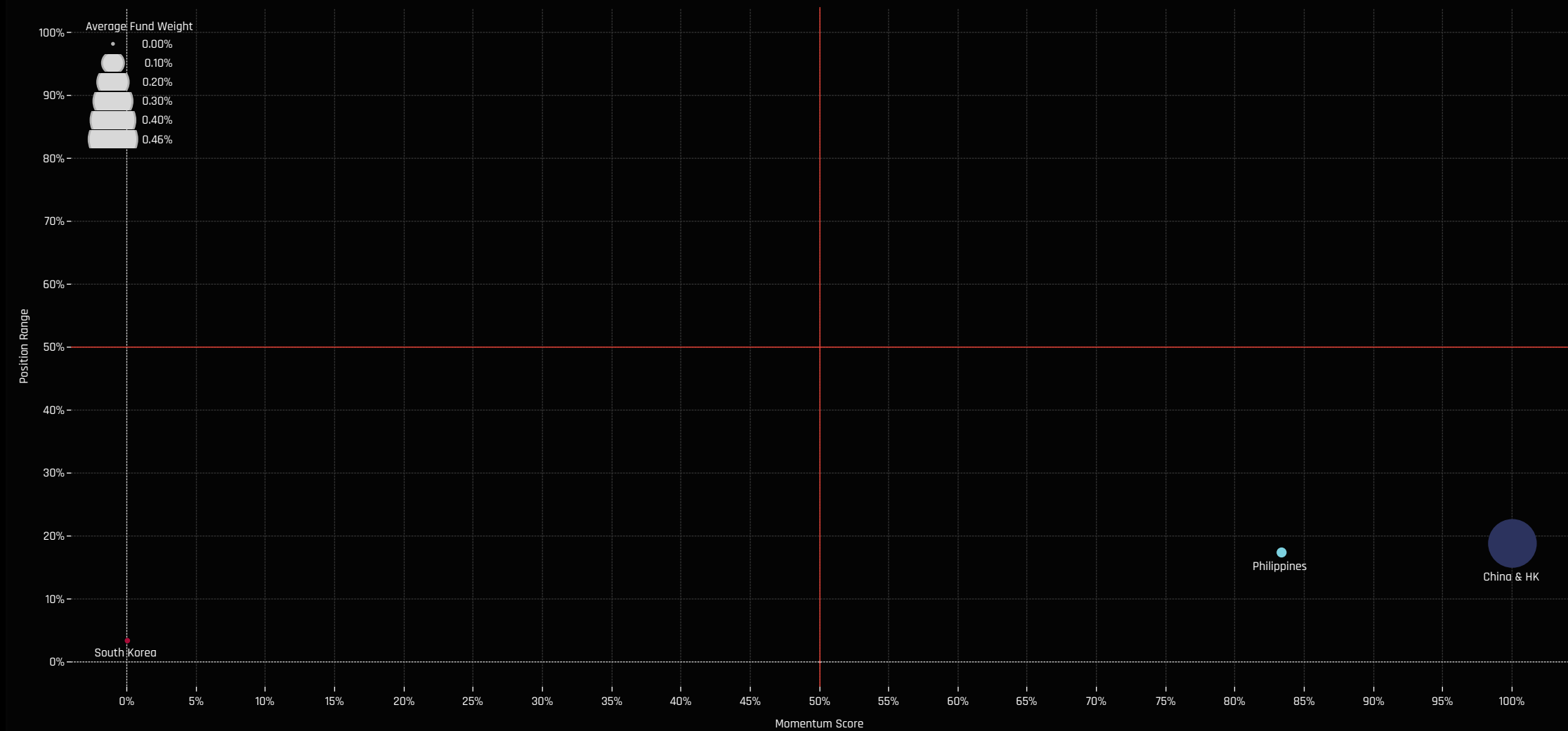


Ch 4. Casinos/Gaming: Largest Country Fund Outflows, \$



Sentiment Grid: Casinos/Gaming. We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate 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 12/31/2022 and 9/30/2023, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Casinos/Gaming: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 12/31/2022 - 9/30/2023

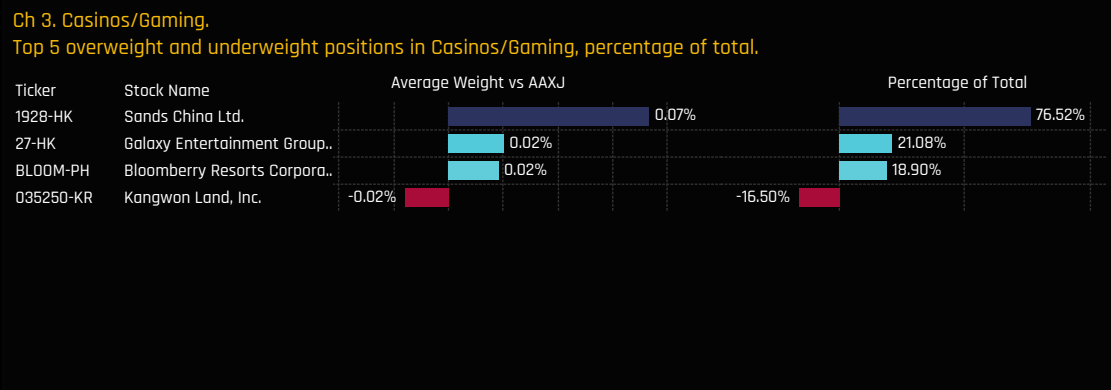
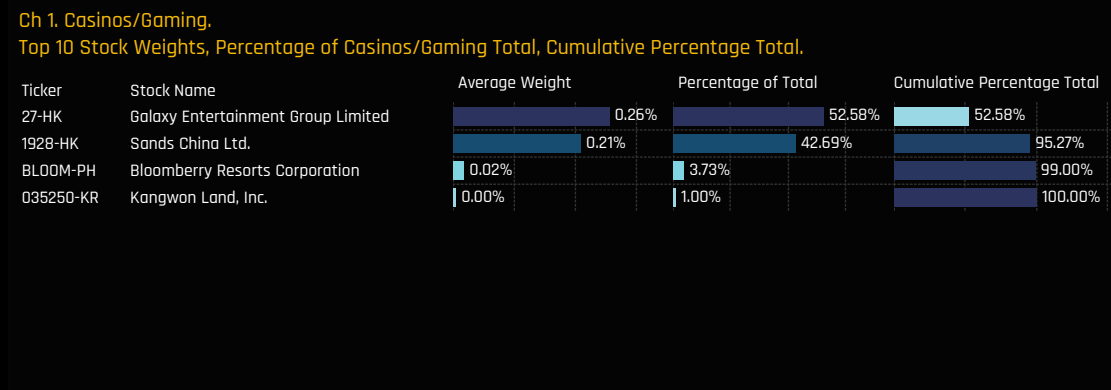


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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 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).

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 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	16.00%	0.26%	0.02%	\$260.43M
1928-HK	Sands China Ltd.	12.00%	0.21%	0.07%	\$119.16M
BL00M-PH	Bloomberry Resorts Corporation	2.00%	0.02%	0.02%	\$2.79M
035250-KR	Kangwon Land, Inc.	1.00%	0.00%	-0.02%	\$0.75M

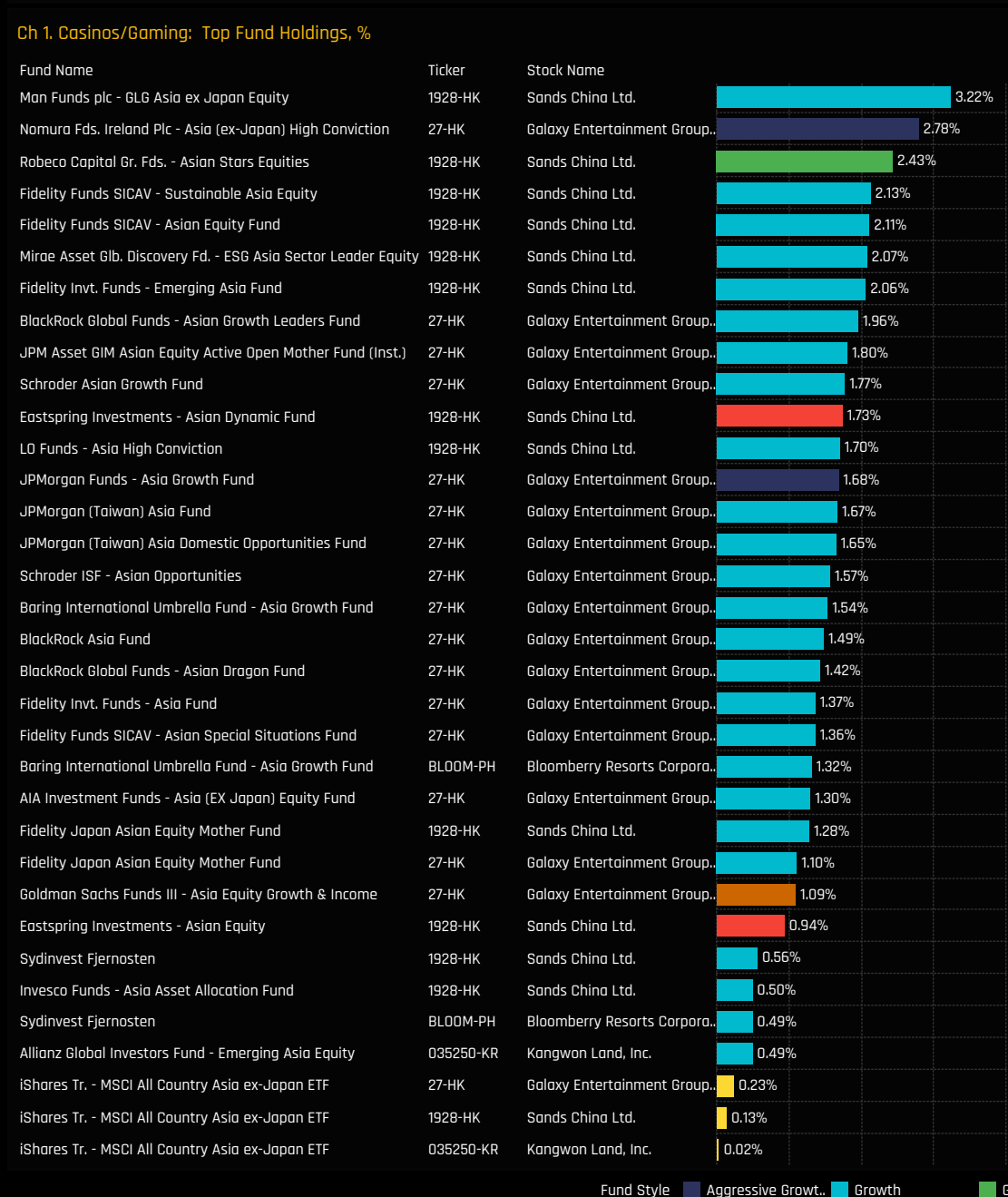
Ch 4. Casinos/Gaming: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1928-HK	Sands China Ltd.	0.07%	0.21%	12.00%	\$119.16M
27-HK	Galaxy Entertainment Group Limited	0.02%	0.26%	16.00%	\$260.43M
BL00M-PH	Bloomberry Resorts Corporation	0.02%	0.02%	2.00%	\$2.79M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
035250-KR	Kangwon Land, Inc.	-0.02%	0.00%	1.00%	\$0.75M

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



Fund Style: Aggressive Growth, Growth, GARP, Value, Yield, Passive

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

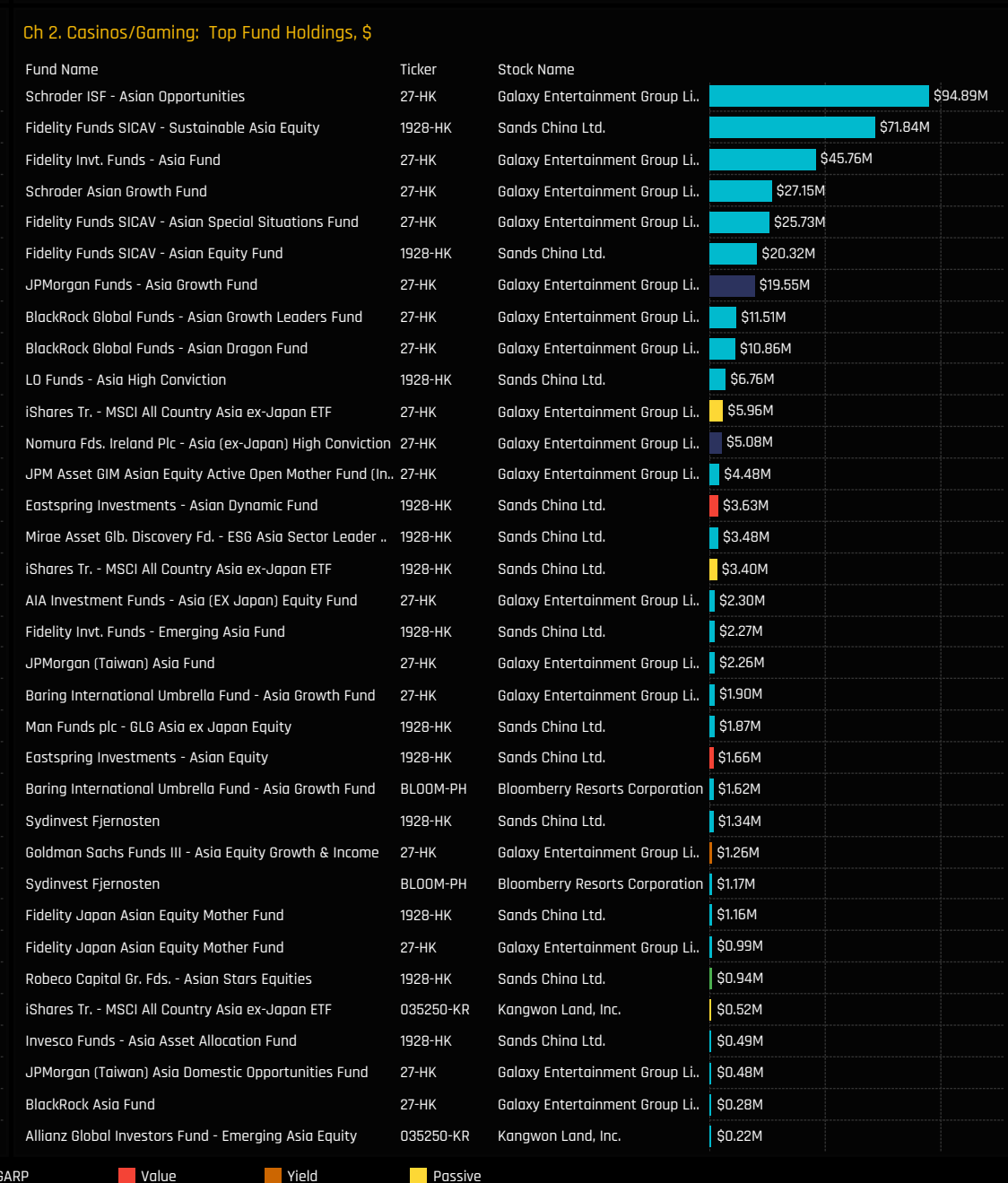


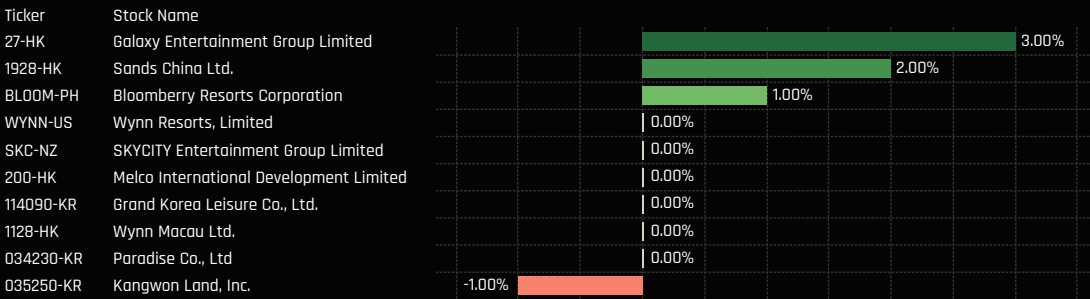
Chart 1. The 10 Casinos/Gaming stocks seeing the largest changes in funds invested % between 12/31/2022 - 9/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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 Casinos/Gaming stocks seeing the largest USD fund flows between 12/31/2022 - 9/30/2023.

Chart 4. The largest decreases 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 %



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



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	3.00%	0.10%	0.12%	\$48.59M
1928-HK	Sands China Ltd.	2.00%	0.03%	0.04%	\$38.77M
BLOOM-PH	Bloomberry Resorts Corporation	1.00%	0.01%	0.01%	(\$0.96M)
WYNN-US	Wynn Resorts, Limited	0.00%	0.00%	0.00%	
SKC-NZ	SKYCITY Entertainment Group Limited	0.00%	0.00%	0.00%	
SGR-AU	Star Entertainment Group Limited	0.00%	0.00%	0.00%	
PLC-PH	Premium Leisure Corp.	0.00%	0.00%	0.00%	
MRP-PH	Melco Resorts and Entertainment (Philippin..	0.00%	0.00%	0.00%	
MLCO-US	Melco Resorts & Entertainment Ltd. Sponsor..	0.00%	0.00%	0.00%	
LVS-US	Las Vegas Sands Corp.	0.00%	0.00%	0.00%	
CWN-AU	Crown Resorts Limited	0.00%	0.00%	0.00%	
6883-HK	Melco Crown Entertainment Limited	0.00%	0.00%	0.00%	
3395-MY	Berjaya Corp. Bhd.	0.00%	0.00%	0.00%	
3182WA-MY	Genting Bhd Warrants 2013-18.12.18	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%	
200-HK	Melco International Development 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%	
034230-KR	Paradise Co., Ltd	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
035250-KR	Kangwon Land, Inc.	-1.00%	-0.02%	-0.01%	(\$1.24M)

Casinos/Gaming

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.

Chart 2. The largest fund weight decreases in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.

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
Robeco Capital Gr. Fds. - Asian Stars Equities	1928-HK	Sands China Ltd.		2.43%	2.17%
BlackRock Global Funds - Asian Growth Leaders F..	27-HK	Galaxy Entertainment Grou..	New	1.96%	1.96%
JPM Asset GIM Asian Equity Active Open Mother ..	27-HK	Galaxy Entertainment Grou..	New	1.80%	1.80%
JPMorgan Funds - Asia Growth Fund	27-HK	Galaxy Entertainment Grou..	New	1.68%	1.68%
JPMorgan (Taiwan) Asia Fund	27-HK	Galaxy Entertainment Grou..	New	1.57%	1.57%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	27-HK	Galaxy Entertainment Grou..	New	1.65%	1.65%
Baring International Umbrella Fund - Asia Growt..	27-HK	Galaxy Entertainment Grou..	New	1.54%	1.54%
BlackRock Asia Fund	27-HK	Galaxy Entertainment Grou..	New	1.49%	1.49%
BlackRock Global Funds - Asian Dragon Fund	27-HK	Galaxy Entertainment Grou..	New	1.42%	1.42%
Baring International Umbrella Fund - Asia Growt..	BLOOM-PH	Bloomberry Resorts Corpor..	New	1.32%	1.32%
Fidelity Invt. Funds - Emerging Asia Fund	1928-HK	Sands China Ltd.		2.06%	0.78%
Fidelity Funds SICAV - Sustainable Asia Equity	1928-HK	Sands China Ltd.		2.13%	0.78%
Fidelity Funds SICAV - Asian Equity Fund	1928-HK	Sands China Ltd.		2.11%	0.74%
Goldman Sachs Funds III - Asia Equity Growth & I..	27-HK	Galaxy Entertainment Grou..		1.09%	0.57%
Sydinvest Fjernosten	1928-HK	Sands China Ltd.	New	0.56%	0.56%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector ..	1928-HK	Sands China Ltd.		2.07%	0.53%
Invesco Funds - Asia Asset Allocation Fund	1928-HK	Sands China Ltd.	New	0.50%	0.50%
Schroder Asian Growth Fund	27-HK	Galaxy Entertainment Grou..		1.77%	0.30%
Schroder ISF - Asian Opportunities	27-HK	Galaxy Entertainment Grou..		1.57%	0.11%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	MRP-PH	Melco Resorts and Entertai..		0.00%	0.00%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio	27-HK	Galaxy Entertainment Grou..	Close	0.00%	-2.38%
Eastspring Investments - Asian Dynamic Fund	1928-HK	Sands China Ltd.		1.73%	-1.57%
Allianz Global Investors Fund - Emerging Asia Eq..	035250-KR	Kangwon Land, Inc.		0.49%	-1.53%
LO Funds - Asia High Conviction	1928-HK	Sands China Ltd.		1.70%	-0.89%
Eastspring Investments - Asian Equity	1928-HK	Sands China Ltd.		0.94%	-0.56%
Sydinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora..		0.49%	-0.56%
Invesco Funds - Asia Asset Allocation Fund	035250-KR	Kangwon Land, Inc.	Close	0.00%	-0.53%
Fidelity Funds SICAV - Sustainable Asia Equity	27-HK	Galaxy Entertainment Grou..	Close	0.00%	-0.29%
Fidelity Funds SICAV - Asian Equity Fund	27-HK	Galaxy Entertainment Grou..	Close	0.00%	-0.26%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	27-HK	Galaxy Entertainment Grou..		2.78%	-0.25%
Fidelity Invt. Funds - Emerging Asia Fund	27-HK	Galaxy Entertainment Grou..	Close	0.00%	-0.24%
Allianz Intl. Invt. Fds. - Total Return Asian Equity ..	27-HK	Galaxy Entertainment Grou..	Close	0.00%	-0.21%
Fidelity Invt. Funds - Asia Fund	27-HK	Galaxy Entertainment Grou..		1.37%	-0.20%
Fidelity Funds SICAV - Asian Special Situations F..	27-HK	Galaxy Entertainment Grou..		1.36%	-0.16%
Man Funds plc - GLG Asia ex Japan Equity	1928-HK	Sands China Ltd.		3.22%	-0.08%
AIA Investment Funds - Asia (EX Japan) Equity F..	27-HK	Galaxy Entertainment Grou..		1.30%	-0.07%
Fidelity Japan Asian Equity Mother Fund	27-HK	Galaxy Entertainment Grou..		1.10%	-0.05%
Fidelity Japan Asian Equity Mother Fund	1928-HK	Sands China Ltd.		1.28%	-0.04%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	27-HK	Galaxy Entertainment Grou..		0.23%	-0.02%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	035250-KR	Kangwon Land, Inc.		0.02%	-0.01%

Chart 3. The largest buyers in US dollar terms in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.

Chart 4. The largest sellers in US dollar terms in Casinos/Gaming stocks between 12/31/2022 - 9/30/2023.

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

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

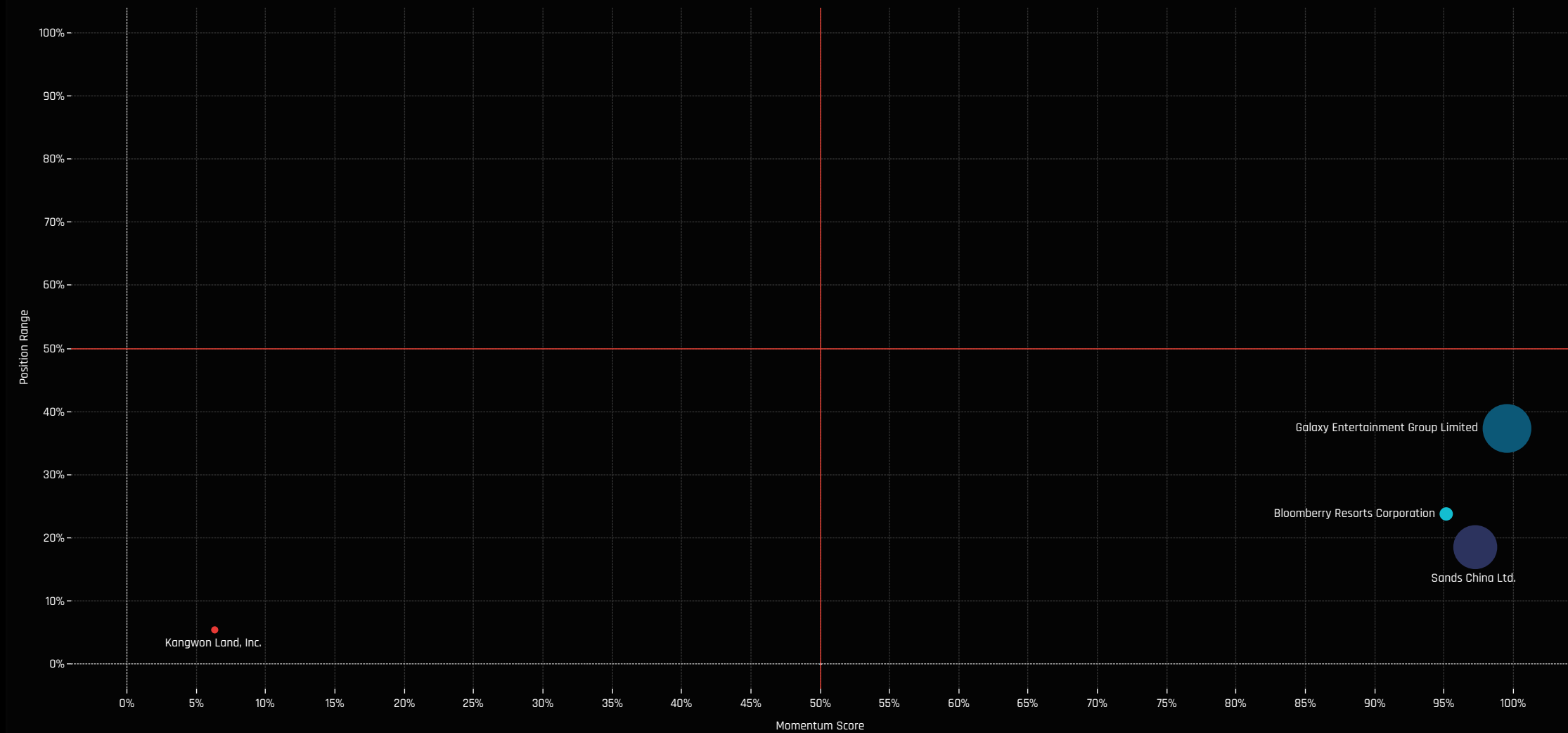
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity	1928-HK	Sands China Ltd.		\$72M	\$37M
JPMorgan Funds - Asia Growth Fund	27-HK	Galaxy Entertainment Grou..	New	\$20M	\$22M
Schroder ISF - Asian Opportunities	27-HK	Galaxy Entertainment Grou..		\$95M	\$17M
BlackRock Global Funds - Asian Growth Leaders Fu..	27-HK	Galaxy Entertainment Grou..	New	\$12M	\$14M
BlackRock Global Funds - Asian Dragon Fund	27-HK	Galaxy Entertainment Grou..	New	\$11M	\$13M
Fidelity Funds SICAV - Asian Equity Fund	1928-HK	Sands China Ltd.		\$20M	\$9M
Schroder Asian Growth Fund	27-HK	Galaxy Entertainment Grou..		\$27M	\$5M
JPM Asset GIM Asian Equity Active Open Mother Fu..	27-HK	Galaxy Entertainment Grou..	New	\$4M	\$5M
JPMorgan (Taiwan) Asia Fund	27-HK	Galaxy Entertainment Grou..	New	\$2M	\$2M
Baring International Umbrella Fund - Asia Growth F..	27-HK	Galaxy Entertainment Grou..	New	\$2M	\$2M
Sydinvest Fjernosten	1928-HK	Sands China Ltd.	New	\$1M	\$2M
Baring International Umbrella Fund - Asia Growth F..	BLOOM-PH	Bloomberry Resorts Corpora..	New	\$2M	\$2M
Fidelity Invt. Funds - Emerging Asia Fund	1928-HK	Sands China Ltd.		\$2M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Le..	1928-HK	Sands China Ltd.		\$3M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	1928-HK	Sands China Ltd.		\$1M	\$1M
Goldman Sachs Funds III - Asia Equity Growth & Inc..	27-HK	Galaxy Entertainment Grou..		\$1M	\$1M
Invesco Funds - Asia Asset Allocation Fund	1928-HK	Sands China Ltd.	New	\$0M	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities Fu..	27-HK	Galaxy Entertainment Grou..	New	\$0M	\$1M
BlackRock Asia Fund	27-HK	Galaxy Entertainment Grou..	New	\$0M	\$0M
Man Funds plc - GLG Asia ex Japan Equity	1928-HK	Sands China Ltd.		\$2M	\$0M

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Invt. Funds - Asia Fund	27-HK	Galaxy Entertainment Grou..		\$46M	(\$9M)
Fidelity Funds SICAV - Sustainable Asia Equity	27-HK	Galaxy Entertainment Grou..	Close		(\$9M)
LO Funds - Asia High Conviction	1928-HK	Sands China Ltd.		\$7M	(\$8M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	27-HK	Galaxy Entertainment Grou..	Close		(\$7M)
Eastspring Investments - Asian Dynamic Fund	1928-HK	Sands China Ltd.		\$4M	(\$3M)
Fidelity Funds SICAV - Asian Equity Fund	27-HK	Galaxy Entertainment Grou..	Close		(\$3M)
Sydinvest Fjernosten	BLOOM-PH	Bloomberry Resorts Corpora..		\$1M	(\$3M)
Fidelity Funds SICAV - Asian Special Situations Fund	27-HK	Galaxy Entertainment Grou..		\$26M	(\$2M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	27-HK	Galaxy Entertainment Grou..		\$5M	(\$2M)
Eastspring Investments - Asian Equity	1928-HK	Sands China Ltd.		\$2M	(\$1M)
Allianz Global Investors Fund - Emerging Asia Equity	035250-KR	Kangwon Land, Inc.		\$0M	(\$1M)
Invesco Funds - Asia Asset Allocation Fund	035250-KR	Kangwon Land, Inc.	Close		(\$1M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	27-HK	Galaxy Entertainment Grou..		\$6M	\$0M
Fidelity Invt. Funds - Emerging Asia Fund	27-HK	Galaxy Entertainment Grou..	Close		\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1928-HK	Sands China Ltd.		\$3M	\$0M
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fu..	27-HK	Galaxy Entertainment Grou..	Close		\$0M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	035250-KR	Kangwon Land, Inc.		\$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 12/31/2022 and 9/30/2023, 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: **Casinos/Gaming**
 Stock Sentiment Grid. **Asia Ex-Japan Active Funds**
 Momentum Measure between 12/31/2022 - 9/30/2023



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)

Casinos/Gaming

Holdings by Fund Style

Chart 1. The average weights in Casinos/Gaming stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan 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 All Countr..

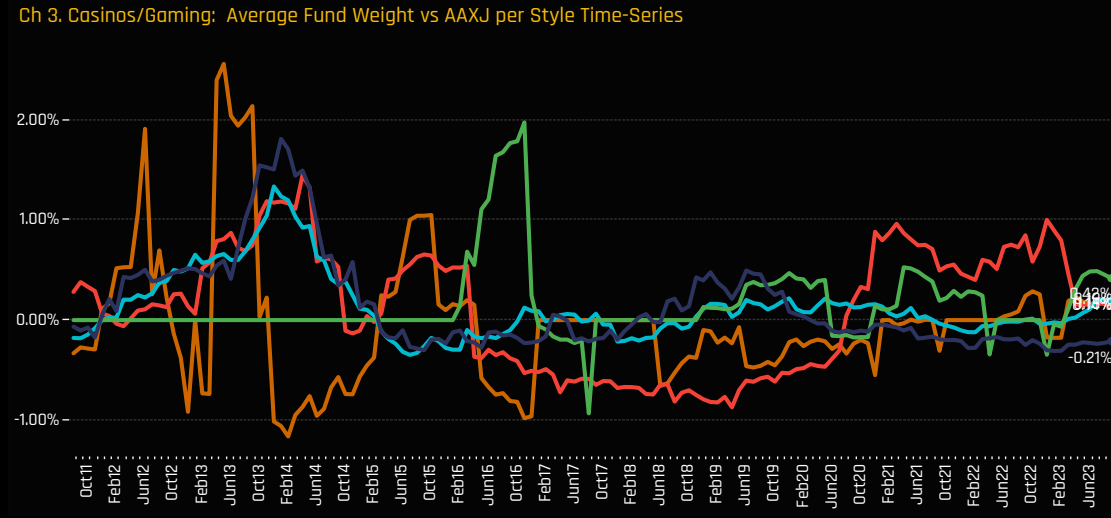
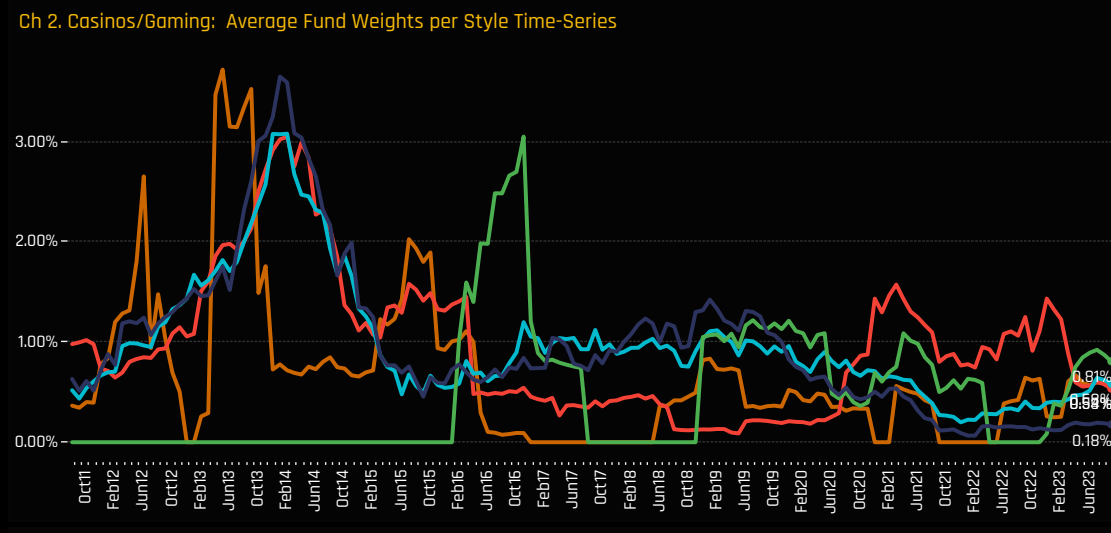
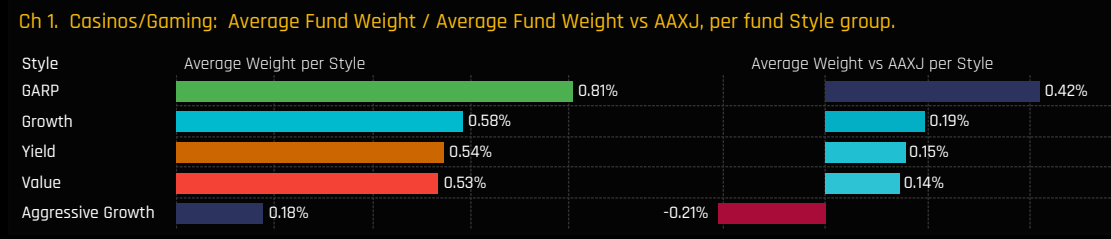
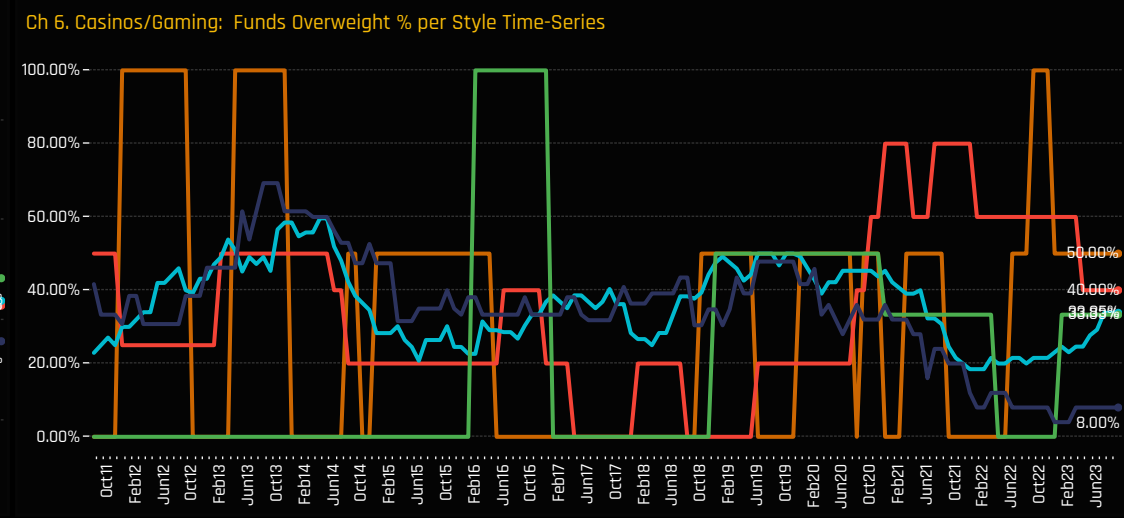
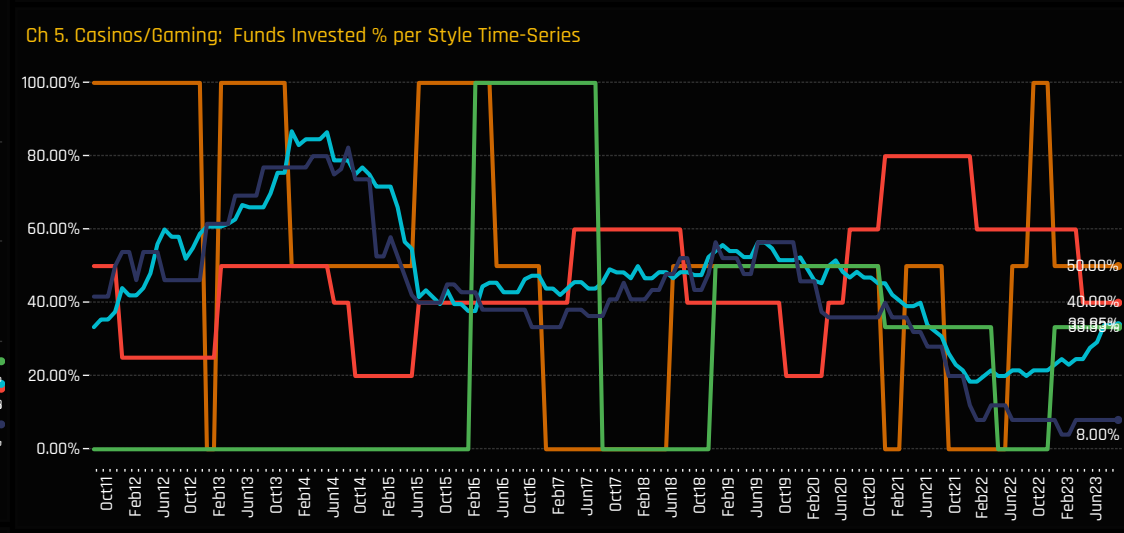
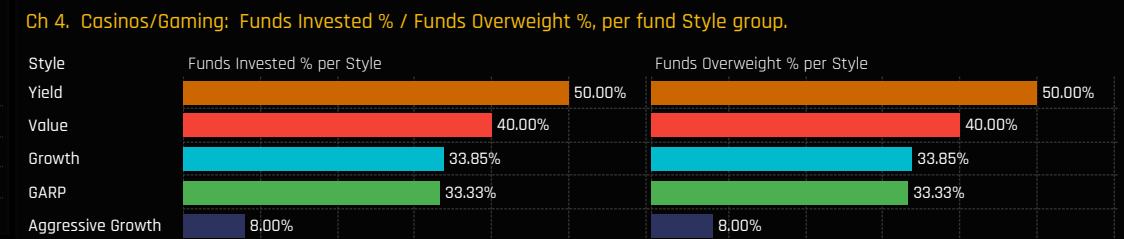
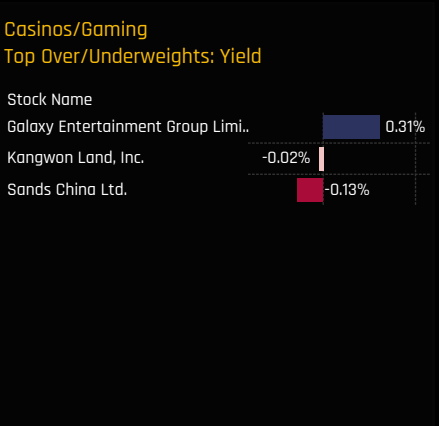
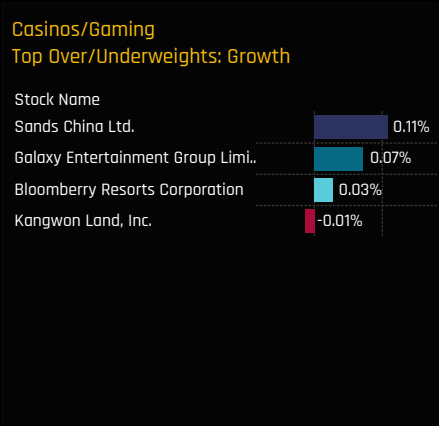
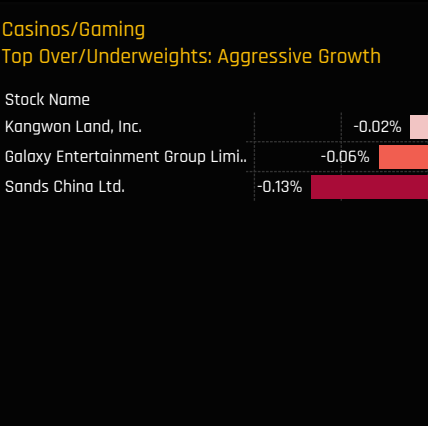
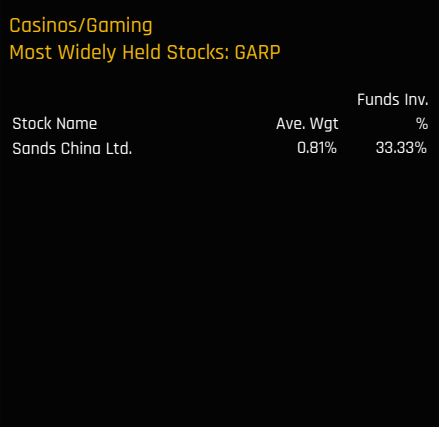
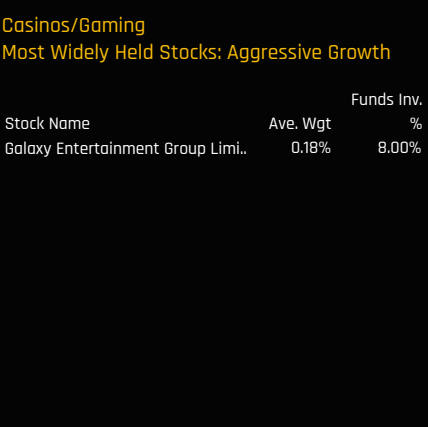
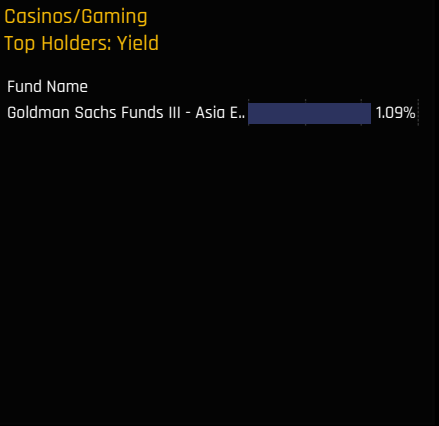
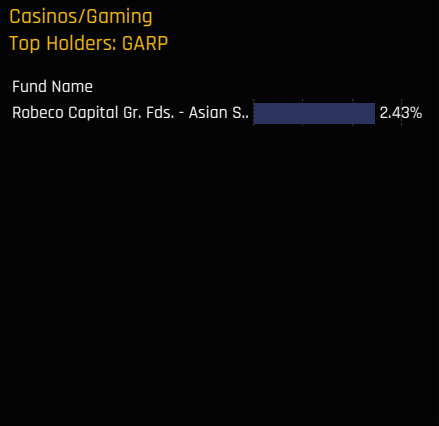
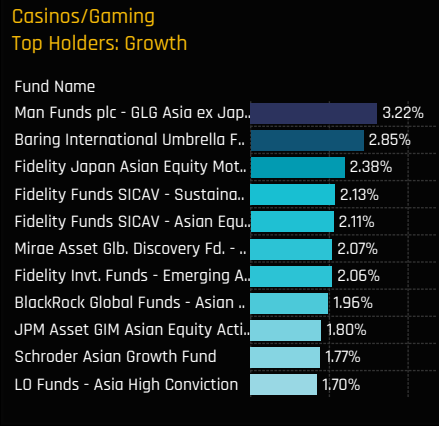
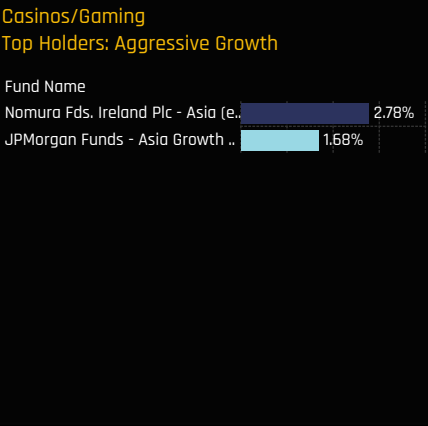


Chart 4. The percentage of funds invested in Casinos/Gaming stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Casinos/Gaming stocks and the percentage of funds overweight, split by fund Style.



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

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 100) 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 \$

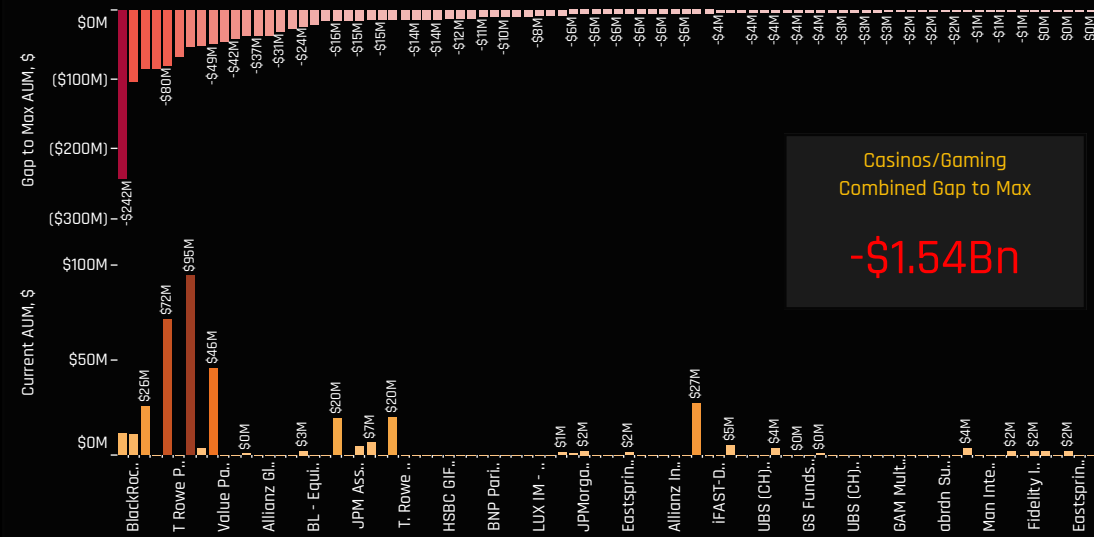


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Casinos/Gaming stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

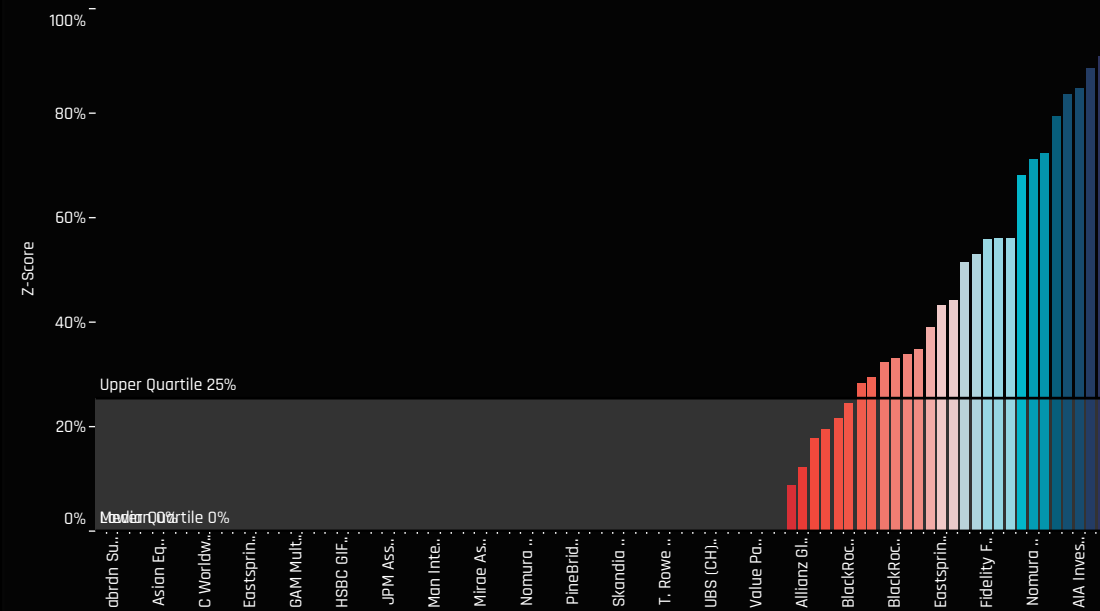


Chart 4: Blue lines show the current weight in Casinos/Gaming stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

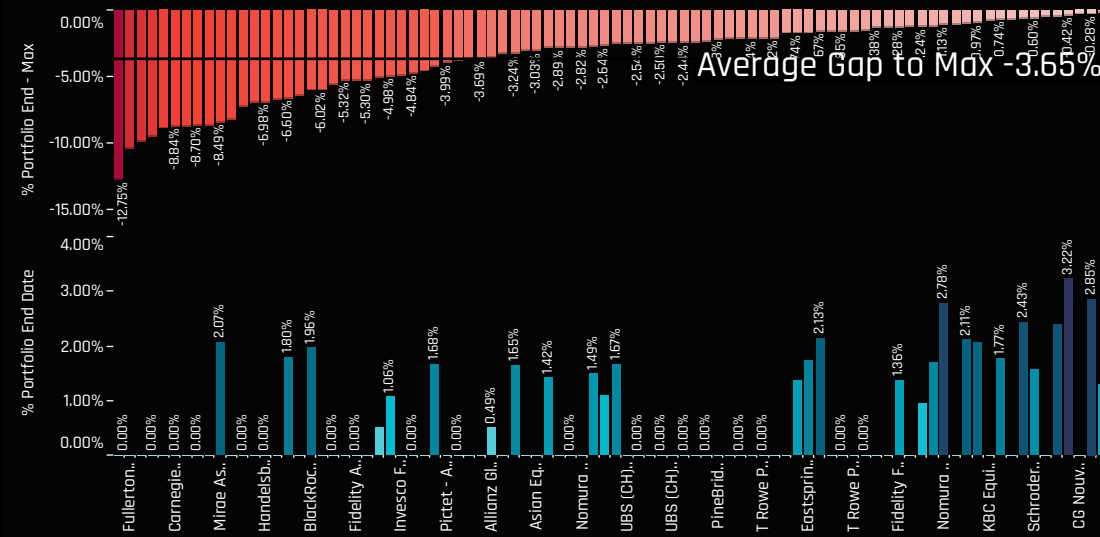


Chart 1: Current fund weight, maximum fund weight and difference for Casinos/Gaming stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Casinos/Gaming stocks

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 (%)

Fund Name	Latest Weight	Max Weight	Difference
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	0.00%	12.75%	-12.75%
Fullerton Lux Funds - Asia Focus Equities	0.00%	10.38%	-10.38%
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	0.00%	9.91%	-9.91%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	0.00%	9.51%	-9.51%
Allianz Global Investors Fund - Total Return Asian Equity	0.00%	8.85%	-8.85%
Carnegie Asia	0.00%	8.84%	-8.84%
Allianz Intl. Invnt. Fds. - Total Return Asian Equity Fund	0.00%	8.78%	-8.78%
GAM Star Fund Plc - Asian Equity	0.00%	8.70%	-8.70%
Mirabaud - Equities Asia (ex-Japan)	0.00%	8.65%	-8.65%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	2.07%	10.55%	-8.49%
Skandia Asia	0.00%	8.24%	-8.24%
Allianz Global Investors Choice Fund - Asian	0.00%	7.29%	-7.29%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	0.00%	6.99%	-6.99%
Handelsbanken Asien Tema	0.00%	6.98%	-6.98%
Prusik Asia Fund	0.00%	6.76%	-6.76%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	1.80%	8.40%	-6.60%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	0.00%	6.39%	-6.39%
BlackRock Global Funds - Asian Growth Leaders Fund	1.96%	8.04%	-6.08%
UBS (Lux) Key Selection SICAV - Asian Equities USD	0.00%	6.02%	-6.02%
E Fund Asia Selected Stock Fund	0.00%	5.58%	-5.58%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
BlackRock Global Funds - Asian Growth Leaders Fund	\$12M	\$253M	-\$242M
BlackRock Global Funds - Asian Dragon Fund	\$11M	\$114M	-\$103M
Fidelity Funds SICAV - Asian Special Situations Fund	\$26M	\$110M	-\$84M
Handelsbanken Asien Tema		\$83M	-\$83M
Fidelity Funds SICAV - Sustainable Asia Equity	\$72M	\$152M	-\$80M
T Rowe Price New Asia Fund		\$66M	-\$66M
Schroder ISF - Asian Opportunities	\$95M	\$148M	-\$54M
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	\$3M	\$54M	-\$51M
Fidelity Invnt. Funds - Asia Fund	\$46M	\$95M	-\$49M
Value Partners High Dividend Stocks Fund		\$45M	-\$45M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.		\$42M	-\$42M
Invesco Funds - Asia Asset Allocation Fund	\$0M	\$38M	-\$37M
Pictet - Asian Equities (ex-Japan)		\$37M	-\$37M
Allianz Global Investors Choice Fund - Asian		\$37M	-\$37M
Allianz Global Investors Fund - Total Return Asian Equity		\$31M	-\$31M
Fidelity Asia Fund		\$27M	-\$27M
Sydinvest Fjernosten	\$3M	\$27M	-\$24M
BL - Equities Asia		\$22M	-\$22M
Fullerton Lux Funds - Asia Focus Equities		\$16M	-\$16M
JPMorgan Funds - Asia Growth Fund	\$20M	\$36M	-\$16M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Baring International Umbrella Fund - Asia Growth Fund	2.85%	3.14%	91.04%
Man Funds plc - GLG Asia ex Japan Equity	3.22%	3.64%	88.52%
AIA Investment Funds - Asia (EX Japan) Equity Fund	1.30%	1.46%	84.56%
Fidelity Japan Asian Equity Mother Fund	2.38%	2.85%	83.52%
Robeco Capital Gr. Fds. - Asian Stars Equities	2.43%	3.05%	79.47%
Schroder ISF - Asian Opportunities	1.57%	2.17%	72.24%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2.78%	3.91%	71.07%
Fidelity Invnt. Funds - Emerging Asia Fund	2.05%	3.03%	68.03%
Schroder Asian Growth Fund	1.77%	2.51%	56.08%
Fidelity Funds SICAV - Sustainable Asia Equity	2.13%	3.80%	56.03%
Fidelity Funds SICAV - Asian Equity Fund	2.11%	3.15%	55.93%
LO Funds - Asia High Conviction	1.70%	2.93%	52.94%
Fidelity Funds SICAV - Asian Special Situations Fund	1.35%	2.64%	51.49%
Fidelity Invnt. Funds - Asia Fund	1.37%	3.11%	44.04%
Eastspring Investments - Asian Equity	0.94%	2.18%	43.08%
JPMorgan (Taiwan) Asia Fund	1.67%	4.27%	39.03%
BlackRock Asia Fund	1.49%	4.27%	34.83%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	1.65%	4.88%	33.77%
BlackRock Global Funds - Asian Dragon Fund	1.42%	4.32%	32.93%
Eastspring Investments - Asian Dynamic Fund	1.73%	3.47%	32.20%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Schroder Asian Growth Fund	\$27M	\$33M	81.41%
Fidelity Invnt. Funds - Emerging Asia Fund	\$2M	\$3M	80.10%
AIA Investment Funds - Asia (EX Japan) Equity Fund	\$2M	\$3M	77.63%
Fidelity Japan Asian Equity Mother Fund	\$2M	\$3M	70.95%
Baring International Umbrella Fund - Asia Growth Fund	\$4M	\$5M	67.71%
Man Funds plc - GLG Asia ex Japan Equity	\$2M	\$2M	62.22%
Schroder ISF - Asian Opportunities	\$95M	\$148M	59.53%
JPMorgan Funds - Asia Growth Fund	\$20M	\$35M	53.72%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$5M	\$10M	52.65%
Fidelity Funds SICAV - Asian Equity Fund	\$20M	\$35M	47.05%
Fidelity Invnt. Funds - Asia Fund	\$46M	\$95M	46.76%
Fidelity Funds SICAV - Sustainable Asia Equity	\$72M	\$152M	45.33%
Eastspring Investments - Asian Dynamic Fund	\$4M	\$8M	42.13%
LO Funds - Asia High Conviction	\$7M	\$21M	19.55%
Fidelity Funds SICAV - Asian Special Situations Fund	\$26M	\$110M	15.18%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	\$4M	\$20M	12.33%
Robeco Capital Gr. Fds. - Asian Stars Equities	\$1M	\$7M	11.74%
Goldman Sachs Funds III - Asia Equity Growth & Income	\$1M	\$9M	10.39%
Eastspring Investments - Asian Equity	\$2M	\$8M	10.36%
Sydinvest Fjernosten	\$3M	\$27M	6.99%

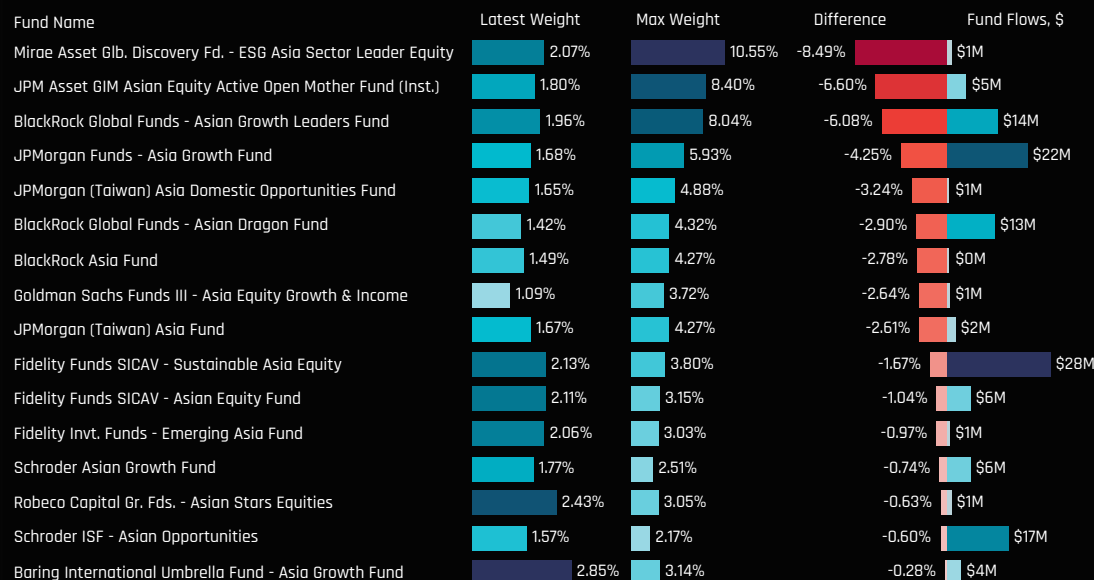
Casinos/Gaming

Flow Potential

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 12/31/2022 - 9/30/2023

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 12/31/2022 - 9/30/2023

Ch. 1: Casinos/Gaming: Largest Gap to Max (%) and Buying between 12/31/2022 - 9/30/2023



Ch. 2: Casinos/Gaming: Largest Gap to Max (\$) and Buying between 12/31/2022 - 9/30/2023

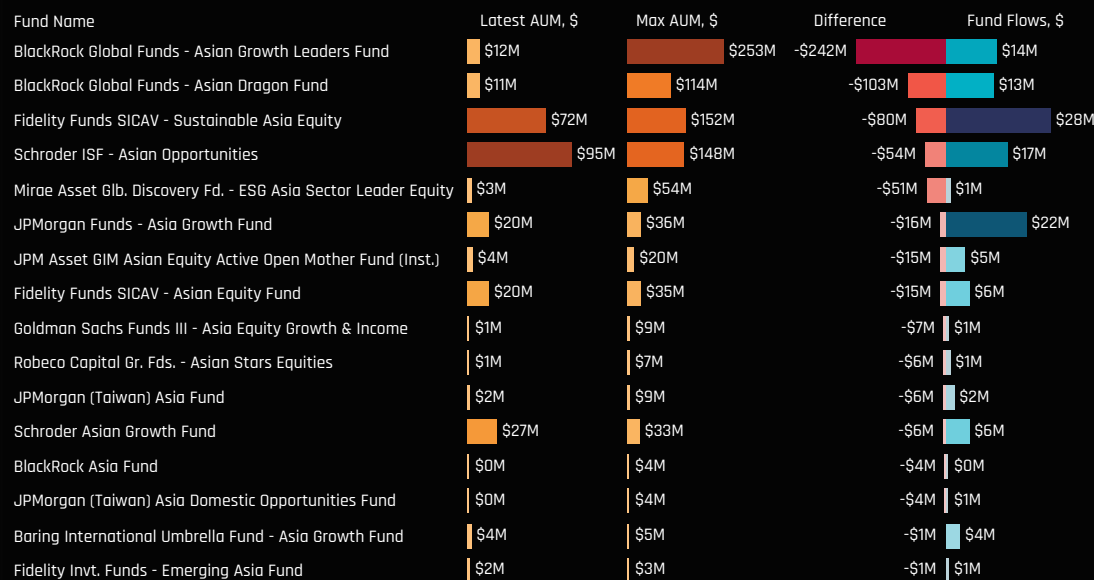
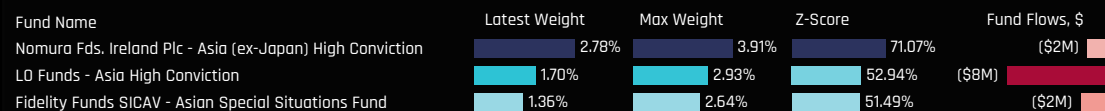


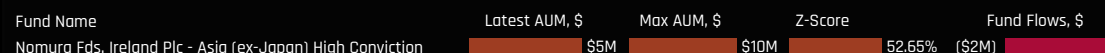
Chart 3: Current fund weight, maximum fund weight and Z-Score for Casinos/Gaming stocks, ranked by Z-Score. Filtered for funds that have sold Casinos/Gaming between 12/31/2022 - 9/30/2023 and have a % Z-Score of above 50%.

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 12/31/2022 - 9/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Casinos/Gaming: Z-Score (%) > 50% and selling between 12/31/2022 - 9/30/2023



Ch. 4: Casinos/Gaming: Z-Score (\$) > 50% and selling between 12/31/2022 - 9/30/2023



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 All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 Asia Ex-Japan 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 (100) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan 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 (100) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (100) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 100 active Asia Ex-Japan funds in our analysis, in US Dollars



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