Monthly Travel Market Report

January 2025

HANetf & U.S. Global Investors
The Travel UCITS ETF
TRIP
69 bps
IE00BMFNW783
Product Inception Date: 04/06/2021

For Professional Clients Only. Capital at risk.
All data as of 31/12/2024
This report was written by, and is the opinion of, U.S. Global Investors.

Travel ETF Key Takeaways

Shares of Southwest Airlines rose in early December after the airline became the latest to improve its revenue outlook, reports Investopedia, citing strong demand for travel heading into the holiday season. In addition, after the airline completes the $250 million stock buyback program announced in October, it plans to start an accelerated $750 million buyback program in the first quarter of 2025, with $1.5 billion remaining from the $2.5 billion plan announced in September.

“Shares of Royal Caribbean Corp. have been flying this year, as they ride record win streak to new heights”, writes MarketWatch, and there’s still no reason to believe they will fall back to earth anytime soon. Stifel analyst Steven Wieczynski commented, “Based on our channel checks and conversations with the agent community, it’s very clear demand for cruising has not slowed down at all.”

In a research note this month, Goldman Sachs upgraded shares of Norwegian Cruise Lines, reports Investors.com, based on expectations of 2025. Analysts at the bank wrote that it sees a solid 2025 for the leisure group with “another stellar year” for cruise liners.

Macro Outlook

Airline stocks lifted higher at the beginning of December, following both American Airlines and Southwest Airlines providing upbeat forecasts, reports Seeking Alpha, a positive for the sector indicating an uptick in air travel for the ongoing holiday season. Shares of American Airlines soared more than 15% after disclosing in an SEC filing that it raised fourth quarter adjusted earnings per diluted share to be between $0.55 and $0.75, from the $0.25 to $0.50 previously forecast.

The International Air Transport Association (IATA) announced its financial outlook for the global airline industry on December 10, which shows a strengthening of profitability amid ongoing cost and supply chain challenges. Some of the highlights include: 1) total industry revenues expected to be $1 trillion, 2) operating profit in 2025 expected to be $67.5 billion, and 3) net profits are expected to be $36.6 billion next year.

Sources available upon request. Please remember that when you invest in ETFs, your capital is at risk.

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Travel ETF Performance

As of 31/12/2024

	1M	3M	6M	YTD	12M	3Y	SI
The Travel UCITS ETF	**8.71%**	**26.06%**	**25.63%**	**26.16%**	**39.85%**	**44.51%**	**14.33%**
Solactive Travel Index	*8.79%*	*26.28%*	*25.99%*	*26.81%*	*40.64%*	*47.39%*	*16.94%*

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/12/2024 Performance before inception is based on back-tested data. Backtesting is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such a strategy would have been. Back-tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. When you invest in ETFs and ETCs, your capital is at risk.

Travel ETF Details

The Travel UCITS ETF (TRIP) seeks to offer exposure to the travel industry as it tracks Airlines, Hotels, Cruise Liners and Online Booking companies.

The Travel ETF tracks the Solactive Travel Index (SOLTRAVN Index).

Visit the TRIP fund page for more information.

Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
LSE	TRYP LN	TRYP.L	BMTR180	$	2021-06-09
LSE	TRIP LN	HATRIP.L	BMTR1G8	£	2021-06-09
Xetra	7RIP GY	7RIP.DE	BL6KDQ7	€	2021-06-17
Borsa Italiana	TRYP IM	TRYP.MI	BL6KDP6	€	2021-06-21
SIX	TRYP SE	TRYP.S	BMX8D61	₣	2022-03-01
BMV	TRYPN MF	-	BMZQG86	MX$	2022-03-15
Euronext Paris	TRYP FP	HATRIP.PA	BPG9N28	€	2021-12-09

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