Monthly Travel Market Report

March 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 28/02/2025
This report was written by, and is the opinion of, U.S. Global Investors.

Travel ETF Key Takeaways

Outbound travel from China has significantly increased since September, nearing pre-pandemic levels, benefiting Europe's hospitality sector, though luxury boutiques have not yet seen the same gains. During the recent eight-day lunar New Year holiday, foreign travel grew by 5%, with 7.7 million trips, reaching 98% of 2019's travel volume.

Hilton Worldwide Holdings Inc. is more optimistic about the business outlook post-U.S. elections, despite recent stock-market turbulence related to DeepSeek and Trump-era tariffs. CEO Christopher Nassetta noted that, despite market noise, a lighter regulatory environment is expected across the board. The company's forecast for systemwide top-line growth of 2% to 3% is more bullish than it was three months ago.

Macro Outlook

As reported by Statista, in January 2025, Booking.com topped the global travel and tourism website rankings, with approximately 560 million visits. Tripadvisor.com and Airbnb.com followed, receiving around 129 million and 104 million visits, respectively.

Florida Governor Ron DeSantis announced in late February that the state remains the top destination for global travelers, welcoming a record 142.9 million visitors in 2024, a 1.6% increase from the previous year. The fourth quarter of 2024 also set a new milestone, with 33.1 million visitors, marking the highest visitation for any fourth quarter. This record was driven by 29.9 million domestic visitors, 2.5 million overseas travelers, and 742,000 visitors from Canada.

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 28/02/2025

	1M	3M	6M	YTD	12M	3Y	SI
The Travel UCITS ETF	**-3.37%**	**-0.65%**	**25.24%**	**-0.15%**	**21.42%**	**31.71%**	**13.59%**
Solactive Travel Index	*-3.33%*	*-0.48%*	*25.67%*	*-0.04%*	*22.11%*	*34.25%*	*16.37%*

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 28/02/2025 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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The relevant ETF Prospectuses, ETC Securities Documentation, Multi-Asset ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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