

Alibaba Group Holding Ltd.
Active Greater China Fund Ownership Report
10/31/2022



Alibaba Group Holding Ltd. Active Greater China Fund Ownership Report 10/31/2022

In this data report, we analyse Alibaba Group Holding Ltd. holdings among active Greater China Funds. For benchmark comparisons, we use the SPDR FTSE Greater China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 45 active funds with a combined AUM of \$13.09Bn.

We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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.

Chart 1 The time series of average fund weight for Alibaba Group Holding Ltd.

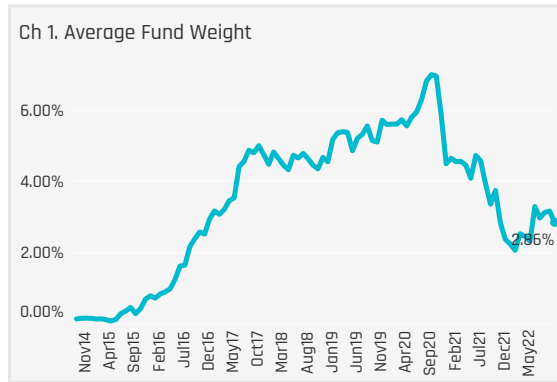


Chart 2 The time series of average fund weight minus the benchmark 3073-HK weight for Alibaba Group Holding Ltd.

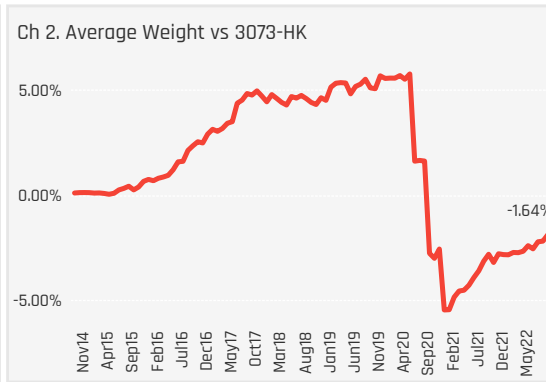


Chart 3 The time series of funds invested % for Alibaba Group Holding Ltd.

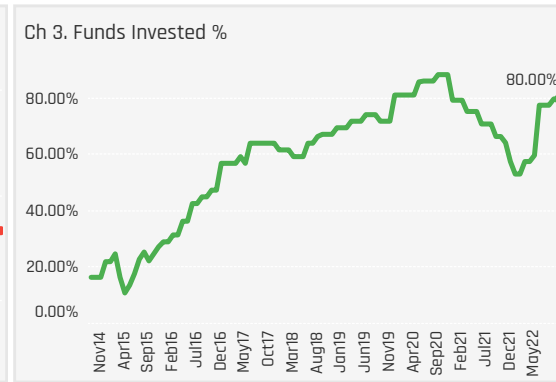


Chart 4 The time series of Funds Overweight the 3073-HK % for Alibaba Group Holding Ltd.

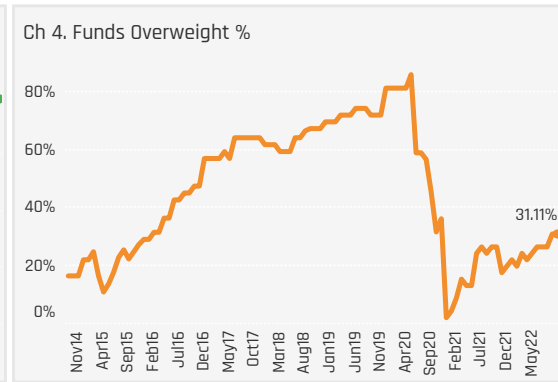


Chart 5 Aggregated fund ownership data among active Greater China funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Alibaba Group Holding Ltd. highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.44%	4.40%	-1.62%	\$727.49M
BABA-US	Alibaba Group Holding Ltd.	80.00%	2.86%	-1.64%	\$448.81M
3690-HK	Meituan Dianping	75.56%	2.53%	0.03%	\$334.43M
JD-US	JD.com, Inc. Sponsored ADR Class A	66.67%	1.53%	-0.14%	\$213.98M
1299-HK	AIA Group Limited	53.33%	2.59%	-0.87%	\$510.14M
600519-CN	Kweichow Moutai Co., Ltd. Class A	51.11%	1.50%	0.88%	\$208.06M
3968-HK	China Merchants Bank Co., Ltd. Class H	51.11%	0.99%	0.51%	\$181.49M
NTESF-US	NetEase, Inc.	46.67%	1.08%	0.31%	\$173.81M
388-HK	Hong Kong Exchanges & Clearing Ltd.	42.22%	0.94%	-0.36%	\$181.84M
2269-HK	Wuxi Biologics (Cayman) Inc.	42.22%	0.67%	0.05%	\$116.75M
2318-HK	Ping An Insurance (Group) Company of Chin..	37.78%	0.64%	-0.28%	\$102.61M
2313-HK	Shenzhou International Group Holdings Limi..	35.56%	0.39%	0.19%	\$49.68M
300750-CN	Contemporary Amperex Technology Co., Ltd...	33.33%	0.95%	0.62%	\$97.05M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	33.33%	0.34%	0.13%	\$46.54M
2319-HK	China Mengniu Dairy Co., Ltd.	33.33%	0.74%	0.36%	\$108.19M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.89%	0.67%	0.67%	\$82.99M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	28.89%	0.73%	0.57%	\$122.32M
2331-HK	Li Ning Company Limited	28.89%	0.63%	0.18%	\$50.37M
1109-HK	China Resources Land Limited	28.89%	0.65%	0.32%	\$107.15M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	28.89%	0.59%	0.55%	\$55.86M
669-HK	Techtronic Industries Co., Ltd.	24.44%	0.49%	0.01%	\$57.70M
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	24.44%	0.57%	0.42%	\$81.71M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	24.44%	0.55%	0.50%	\$42.31M
27-HK	Galaxy Entertainment Group Limited	24.44%	0.39%	0.01%	\$53.41M
960-HK	Longfor Group Holdings Ltd.	22.22%	0.13%	0.04%	\$21.64M

Chart 6 Aggregated fund ownership data among active Greater China funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Alibaba Group Holding Ltd. highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	80.00%	2.86%	-1.64%	\$448.81M
3690-HK	Meituan Dianping	75.56%	2.53%	0.03%	\$334.43M
JD-US	JD.com, Inc. Sponsored ADR Class A	66.67%	1.53%	-0.14%	\$213.98M
2313-HK	Shenzhou International Group Holdings Limi..	35.56%	0.39%	0.19%	\$49.68M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.89%	0.67%	0.67%	\$82.99M
2331-HK	Li Ning Company Limited	28.89%	0.63%	0.18%	\$50.37M
669-HK	Techtronic Industries Co., Ltd.	24.44%	0.49%	0.01%	\$57.70M
27-HK	Galaxy Entertainment Group Limited	24.44%	0.39%	0.01%	\$53.41M
601888-CN	China International Travel Service Corporati..	20.00%	0.37%	0.26%	\$66.41M
2020-HK	ANTA Sports Products Ltd.	20.00%	0.41%	0.03%	\$82.55M
000333-CN	Midea Group Co. Ltd. Class A	20.00%	0.55%	0.55%	\$66.12M
YUMC-US	Yum China Holdings, Inc.	17.78%	0.25%	-0.41%	\$39.39M
9961-HK	Trip Com Group Ltd	17.78%	0.24%	0.24%	\$21.08M
2333-HK	Great Wall Motor Co., Ltd. Class H	17.78%	0.35%	0.22%	\$49.23M
1211-HK	BYD Company Limited Class H	15.56%	0.31%	-0.40%	\$22.36M
6690-HK	Haier Smart Home Co., Ltd. Class H	13.33%	0.32%	0.11%	\$34.57M
425-HK	Mintch Group Limited	13.33%	0.16%	0.11%	\$28.05M
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	13.33%	0.22%	0.14%	\$67.77M
1476-TW	Eclat Textile Co., Ltd.	13.33%	0.09%	-0.01%	\$30.45M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	13.33%	0.23%	0.23%	\$28.93M
3998-HK	Bosideng International Holdings Limited	11.11%	0.16%	0.13%	\$8.55M
1929-HK	Chow Tai Fook Jewellery Group Limited	11.11%	0.35%	0.23%	\$10.20M
NIO-US	NIO Inc. Sponsored ADR Class A	8.89%	0.05%	0.05%	\$16.51M
881-HK	Zhongsheng Group Holdings Ltd.	8.89%	0.06%	-0.03%	\$6.93M
8464-TW	Nien Made Enterprise Co., Ltd.	8.89%	0.08%	0.04%	\$34.70M

Chart 1 The distribution of Alibaba Group Holding Ltd. weights among the 45 active Greater China funds in our analysis, broken down by fund Style.

Chart 2 The largest Alibaba Group Holding Ltd. holders in our analysis, on a portfolio weight basis.

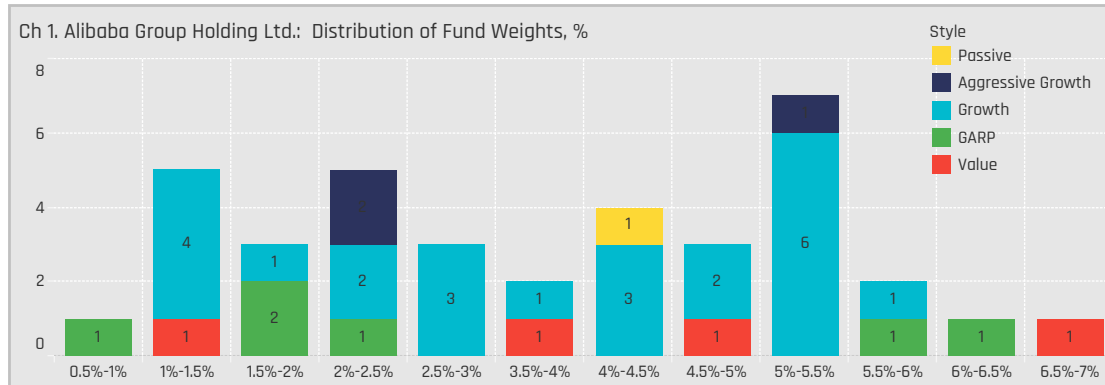
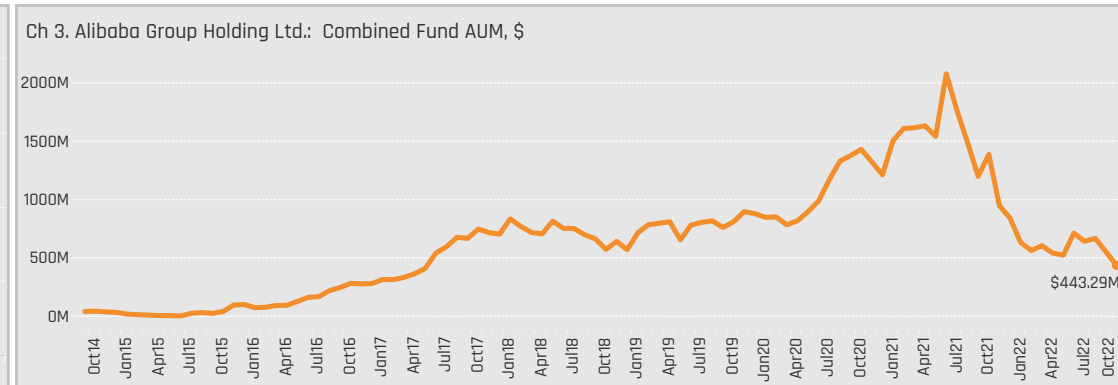


Chart 3 The time-series of combined fund AUM in Alibaba Group Holding Ltd. stocks out of the \$13.09Bn in total active AUM in our analysis.

Chart 4 The largest Alibaba Group Holding Ltd. holders in our analysis, on an \$ AUM basis.



Ch 2. Alibaba Group Holding Ltd.: Top Fund Holdings, %

Fund Name	Style	Weight (%)
PineBridge Global Funds - Greater China Equity Fund	Value	6.74%
Invesco Greater China Fund	GARP	6.02%
Eastspring Investments - Greater China Equity	Growth	5.81%
Pictet - China Equities	GARP	5.80%
BEA Union Invnt. Capital Growth Fd. - Greater China Growth Fund	Growth	5.50%
Columbia Greater China Fund	Growth	5.48%
Fidelity Funds SICAV - Greater China Fund	Growth	5.34%
Neuberger Berman Greater China Equity Fund	Growth	5.32%
Schroder ISF - Greater China	Aggressive Growth	5.24%
Fidelity Inv. Trust - China Region Fund	Growth	5.24%
HSBC Greater China Equity Fund	Growth	5.01%
Fidelity Funds SICAV - China Innovation Fund	Growth	4.98%
PineBridge Fund Series - Greater China Equity Fund	Value	4.97%
NN (L) - Greater China Equity	Growth	4.78%
Allianz Global Investors Choice Fund - Greater China	Growth	4.47%
Renaissance China Plus Fund	Growth	4.38%
SPDR FTSE Greater China ETF	Passive	4.32%
UBS (Lux) Equity Fund - Greater China (USD)	Growth	4.04%
Manulife China Class	Growth	3.79%
Manulife Global Fund - China Value Fund	Value	3.75%
JPMorgan SAR Greater China Fund	Growth	2.75%
JPMorgan Funds - Greater China Fund	Growth	2.67%
Selection Investment Series - E Fund Greater China Leaders	Growth	2.58%
Invesco Funds - Greater China Equity Fund	GARP	2.44%
Fuh-Hwa Greater China Fund	Growth	2.42%
Cathay China Domestic Demand Growth Fund	Aggressive Growth	2.34%
Cathay Mandarin Fund	Aggressive Growth	2.28%
Fubon China Growth Fund	Growth	2.17%
Vitruvius SICAV - Greater China Equity	GARP	1.94%
Franklin Templeton SinoAm China Fund	Growth	1.80%
Capital Greater China Fund	GARP	1.63%
Nikko Asset China Land Equity Mother Fund	Value	1.37%
Eaton Vance Greater China Growth Fund	Growth	1.31%

Ch 4. Alibaba Group Holding Ltd.: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Schroder ISF - Greater China	Aggressive Growth	\$114.51M
Fidelity Inv. Trust - China Region Fund	Growth	\$44.43M
JPMorgan Funds - Greater China Fund	Growth	\$38.90M
Fidelity Funds SICAV - Greater China Fund	Growth	\$33.18M
JPMorgan SAR Greater China Fund	Growth	\$31.45M
UBS (Lux) Equity Fund - Greater China (USD)	Growth	\$30.42M
PineBridge Fund Series - Greater China Equity Fund	Value	\$27.81M
Pictet - China Equities	GARP	\$16.61M
Manulife Global Fund - China Value Fund	Value	\$15.07M
Invesco Funds - Greater China Equity Fund	GARP	\$11.32M
BEA Union Invnt. Capital Growth Fd. - Greater China Growth Fund	Growth	\$10.33M
Allianz Global Investors Choice Fund - Greater China	Growth	\$9.47M
First Sentier Invs. Glb. Umb. - FSSA Greater China Growth Fund	Growth	\$8.93M
NN (L) - Greater China Equity	Growth	\$7.01M
First Sentier Invtrs. - First State Greater China Growth Fd.	Growth	\$6.33M
Fidelity Funds SICAV - China Innovation Fund	Growth	\$5.57M
SPDR FTSE Greater China ETF	Passive	\$5.52M
Eastspring Investments - Greater China Equity	Growth	\$4.78M
Cathay China Domestic Demand Growth Fund	Aggressive Growth	\$4.38M
Invesco Greater China Fund	GARP	\$3.93M
Columbia Greater China Fund	Growth	\$3.91M
PineBridge Global Funds - Greater China Equity Fund	Value	\$2.88M
Vitruvius SICAV - Greater China Equity	GARP	\$2.47M
Fuh-Hwa Greater China Fund	Growth	\$1.57M
Neuberger Berman Greater China Equity Fund	Growth	\$1.38M
Nikko Asset China Land Equity Mother Fund	Value	\$0.98M
Renaissance China Plus Fund	Growth	\$0.90M
Allianz Global Investors Greater China Fund	Growth	\$0.88M
Cathay Mandarin Fund	Aggressive Growth	\$0.80M
HSBC Greater China Equity Fund	Growth	\$0.70M
Eaton Vance Greater China Growth Fund	Growth	\$0.60M
Fubon China Growth Fund	Growth	\$0.57M
Manulife China Class	Growth	\$0.49M

Chart 1 The largest changes in average Stock weight between 4/30/2022 and 10/31/2022. Alibaba Group Holding Ltd. highlighted in red.

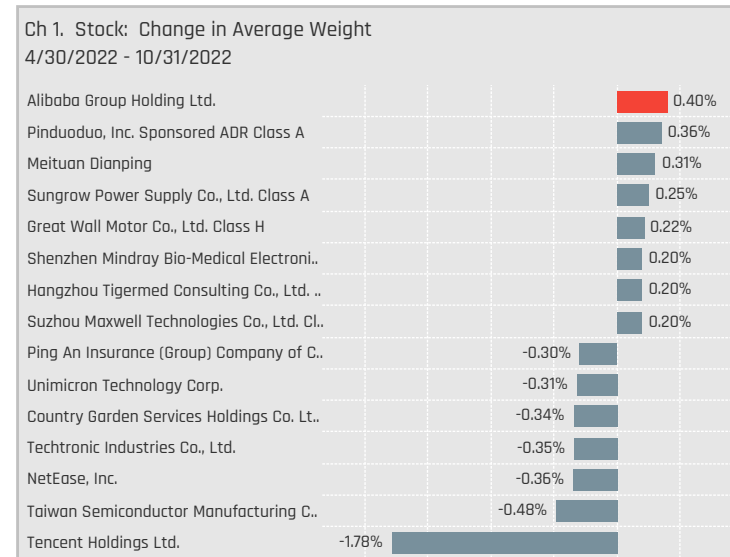


Chart 2 Measures the largest changes in the average Stock weight vs 3073-HK between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Alibaba Group Holding Ltd. highlighted in red.

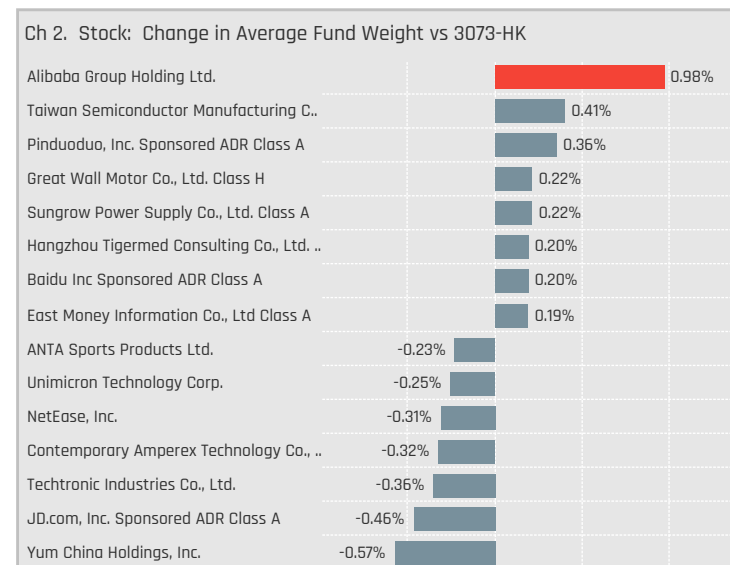


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 4/30/2022 and 10/31/2022. , Alibaba Group Holding Ltd. highlighted in red.

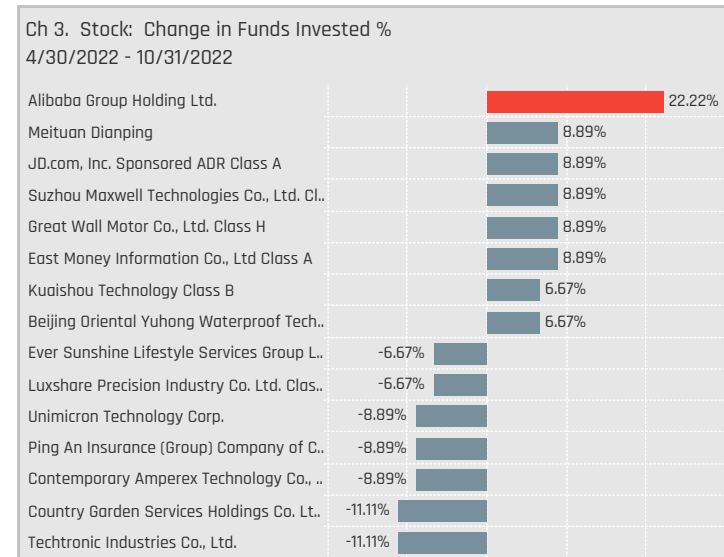


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR FTSE Greater China ETF between 4/30/2022 and 10/31/2022. Alibaba Group Holding Ltd. highlighted in red.

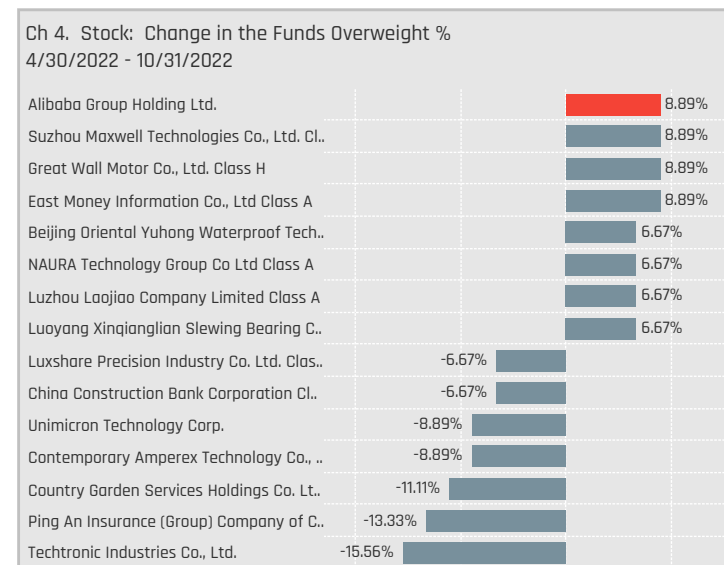


Chart 5 Shows the cumulative fund flows for Alibaba Group Holding Ltd. stocks among the 45 active Greater China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

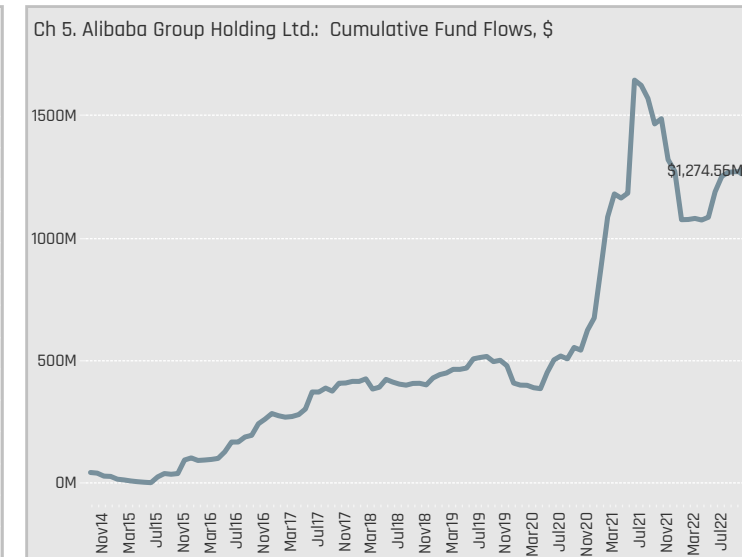


Chart 6 Measures the largest estimated fund flows for each Stock between 4/30/2022 and 10/31/2022, Alibaba Group Holding Ltd. highlighted in red.

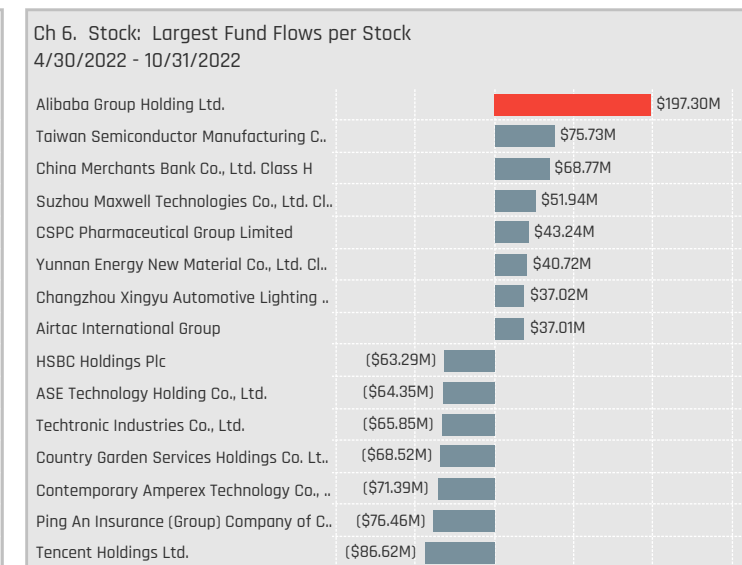


Chart 1 The largest fund weight increases between 4/30/2022 - 10/31/2022.

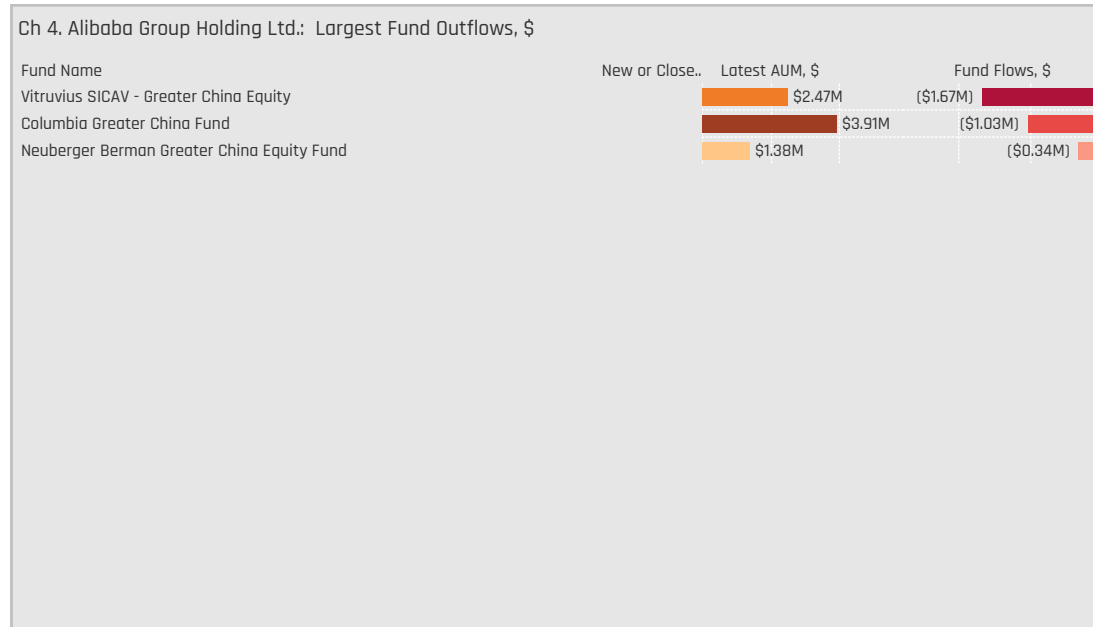
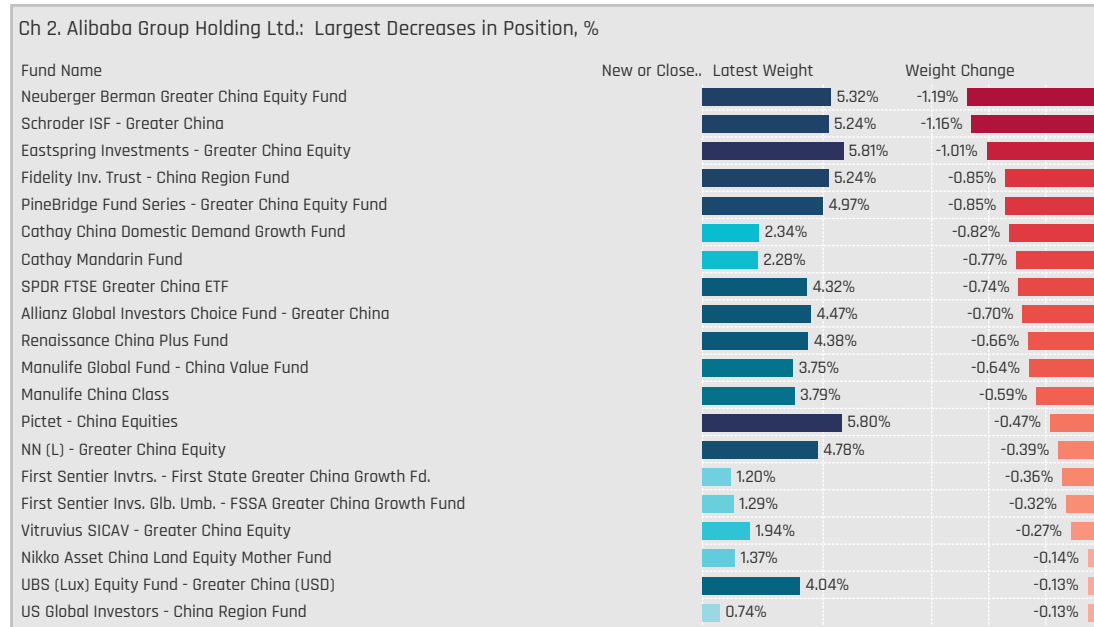
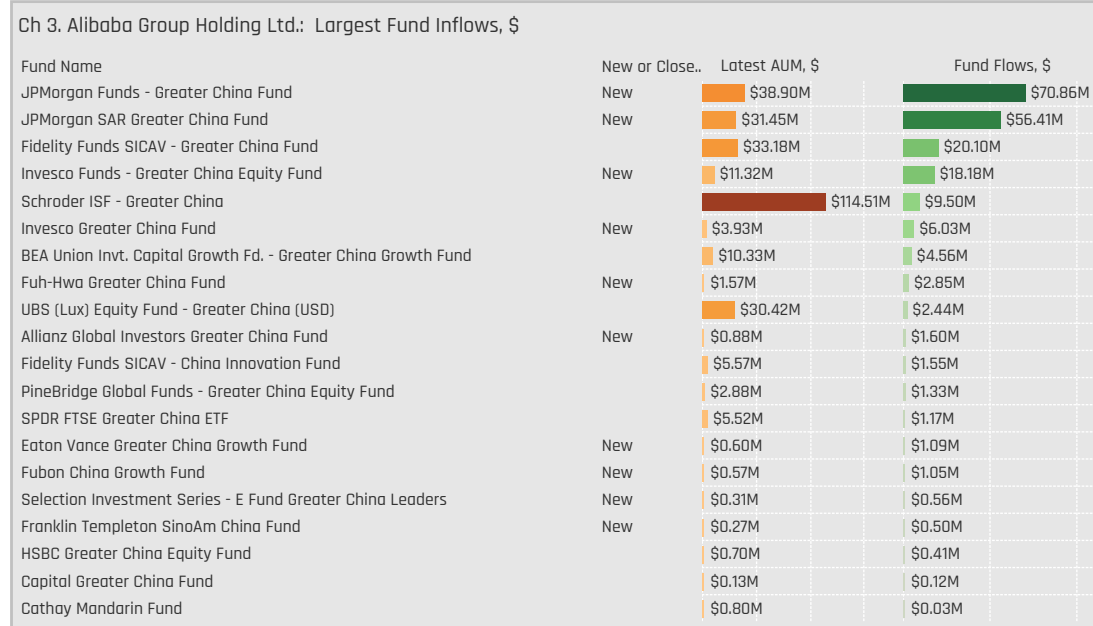
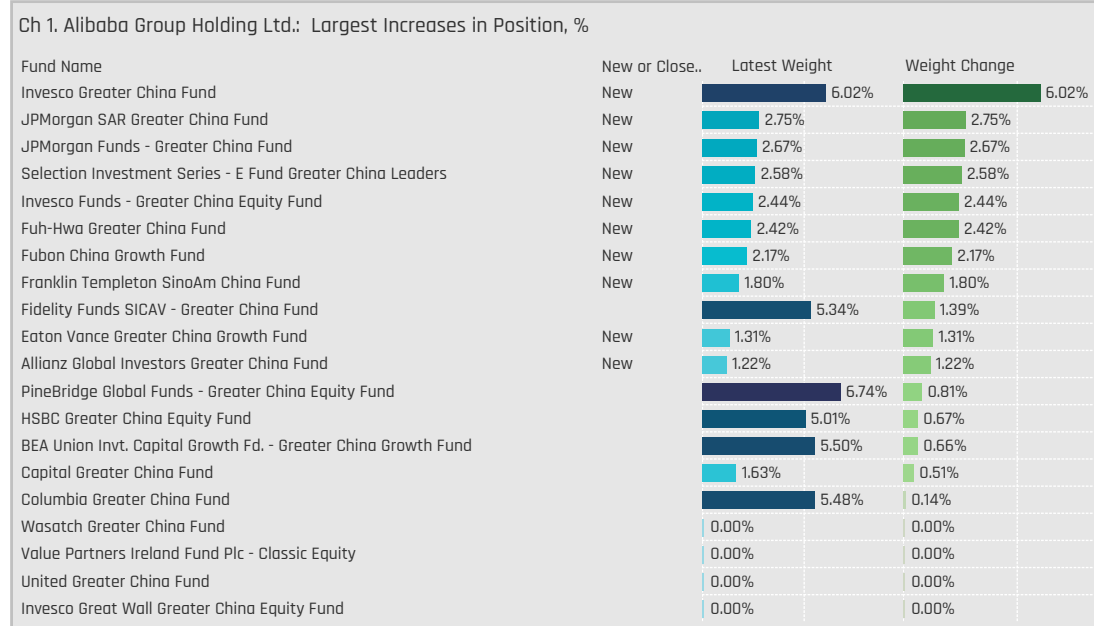
Chart 2 The largest fund weight decreases between 4/30/2022 - 10/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

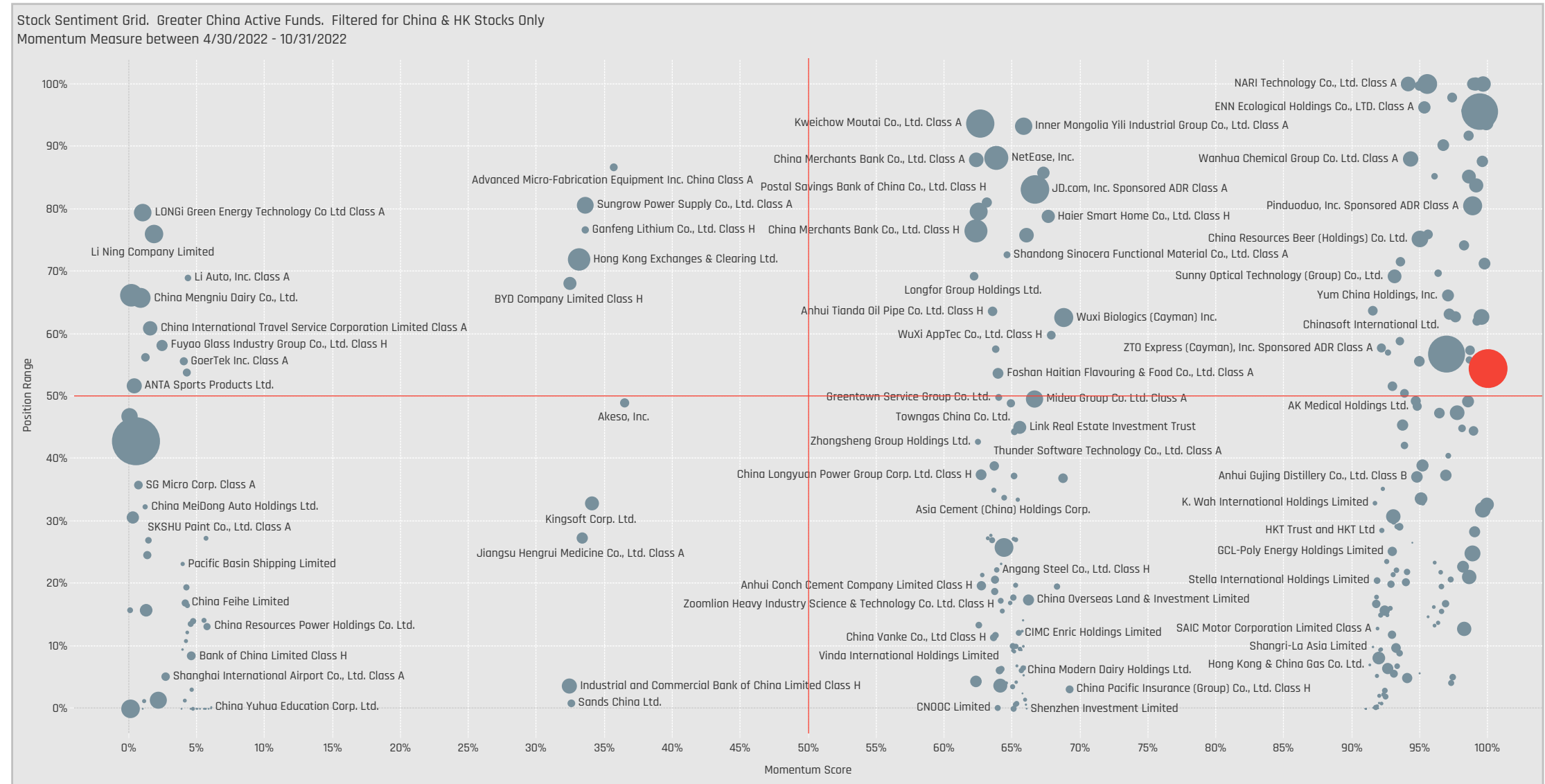
Chart 3 The largest buyers in US dollar terms between 4/30/2022 - 10/31/2022.

Chart 4 The largest sellers in US dollar terms between 4/30/2022 - 10/31/2022

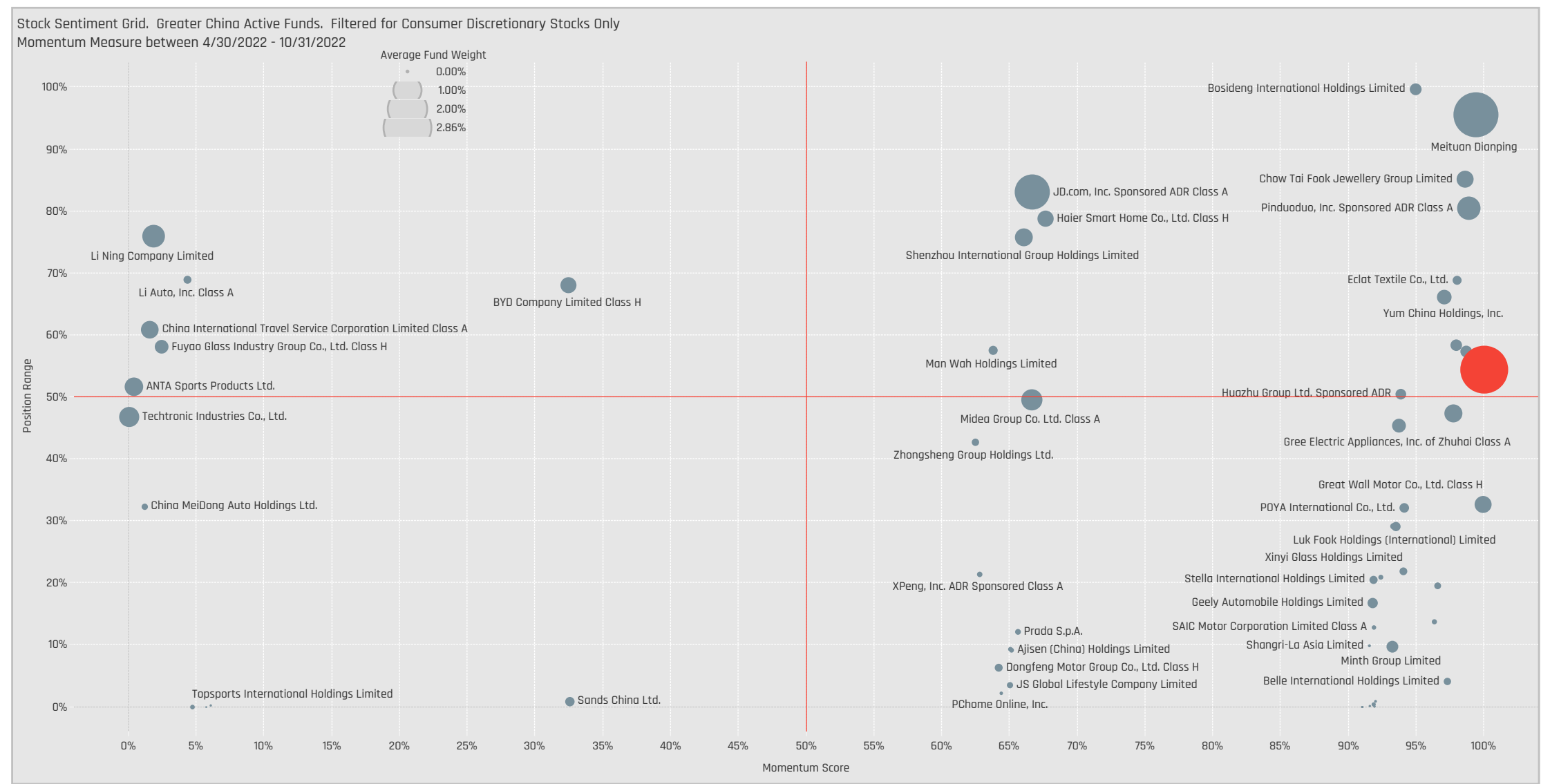
Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: We combine the latest Stock 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 Stock 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 4/30/2022 and 10/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for China & HK stocks only.



Sentiment Grid: We combine the latest Stock 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 Stock 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 4/30/2022 and 10/31/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Consumer Discretionary stocks only.



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 average weights in Alibaba Group Holding Ltd. stock and the average weights vs the SPDR FTSE Greater China ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Alibaba Group Holding Ltd. stock and average weights vs SPDR FTSE Greater China ETF, split by fund Style.

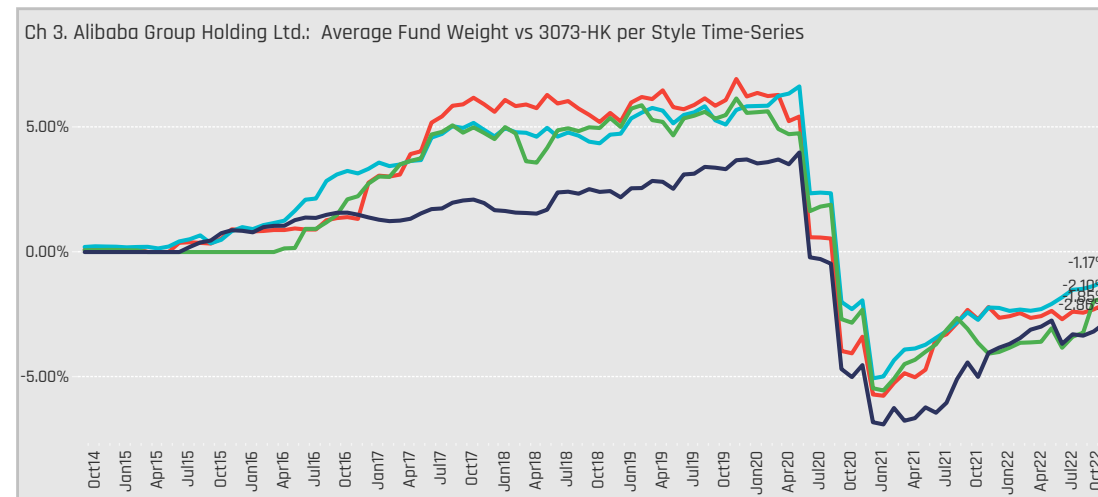
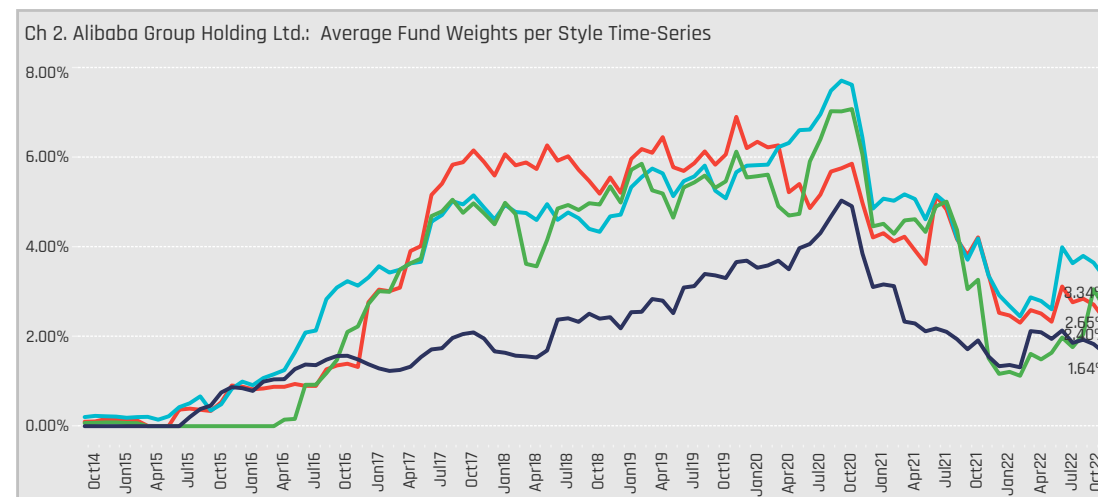
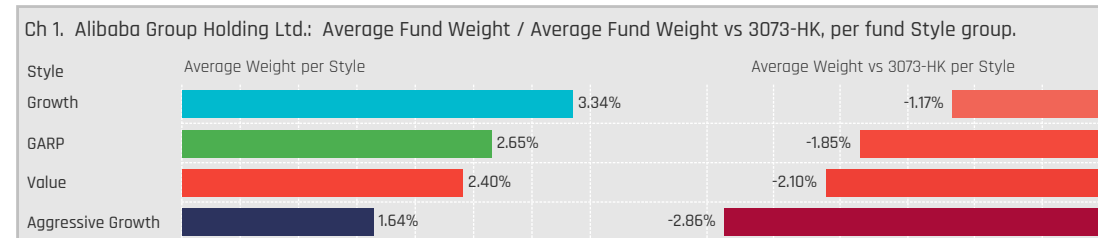
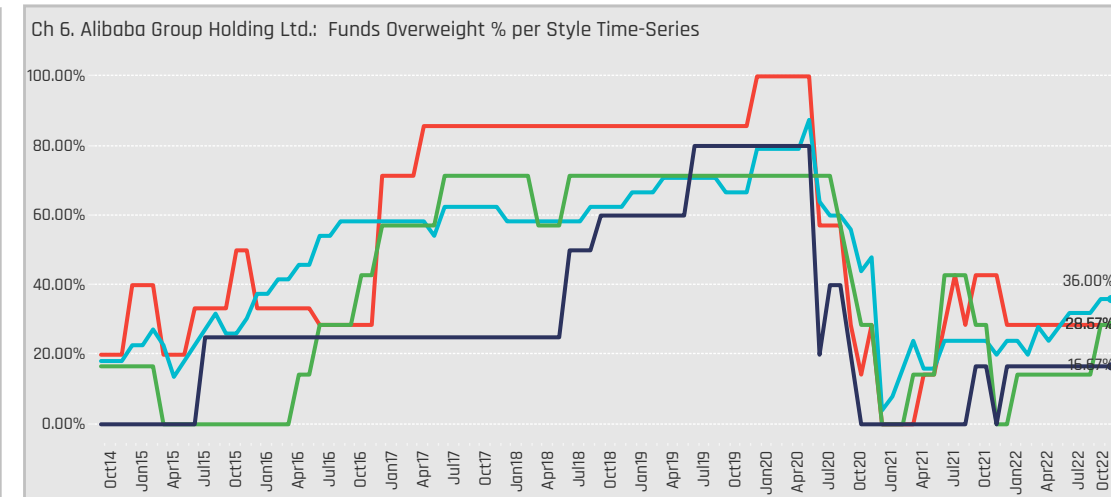
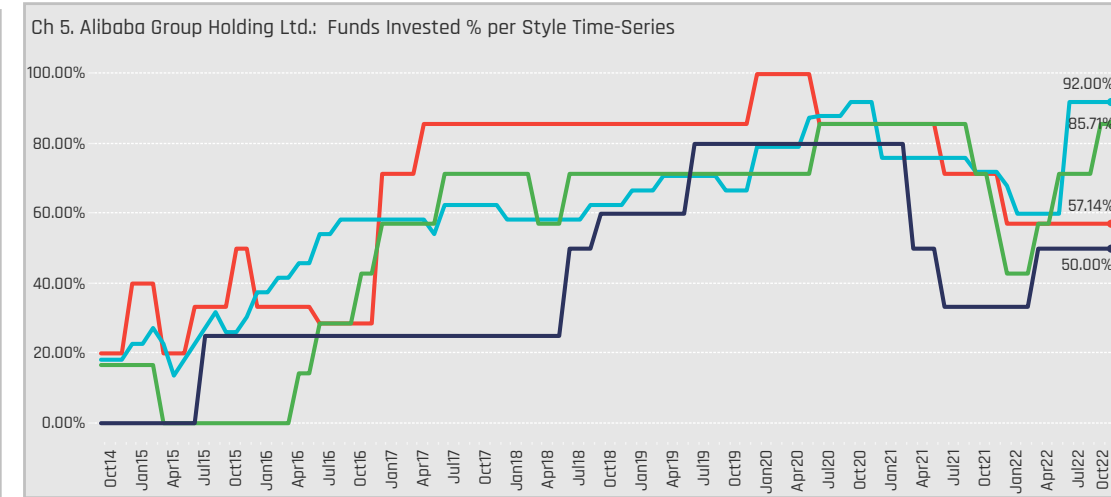
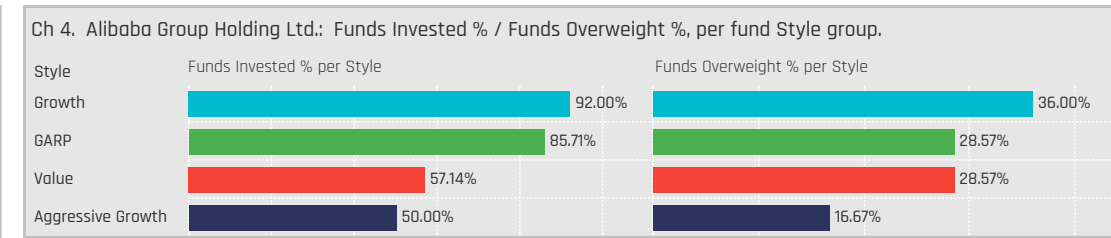


Chart 4 The percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in Alibaba Group Holding Ltd. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Alibaba Group Holding Ltd.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Alibaba Group Holding Ltd. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Alibaba Group Holding Ltd. highlighted in red.

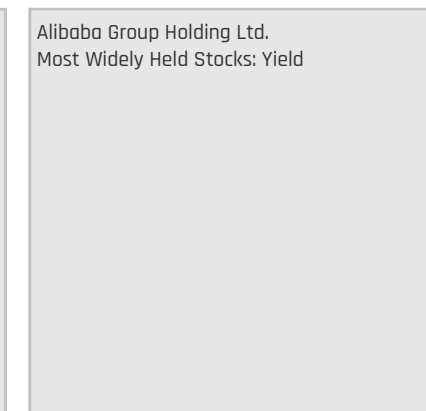
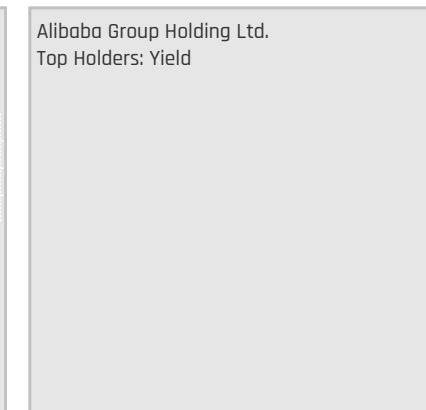
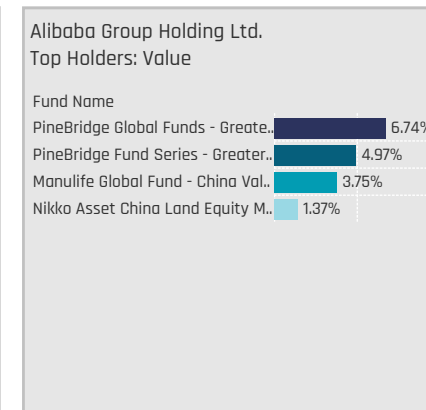
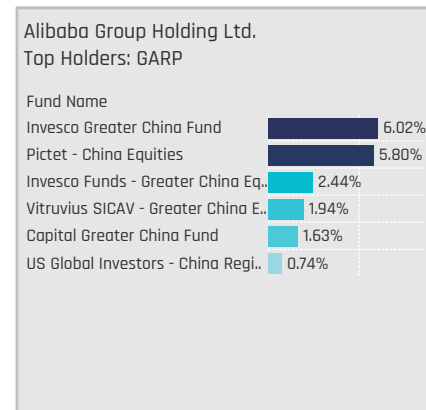


Chart 1 The blue line shows the total number of funds (out of 45) who have ever owned Alibaba Group Holding Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

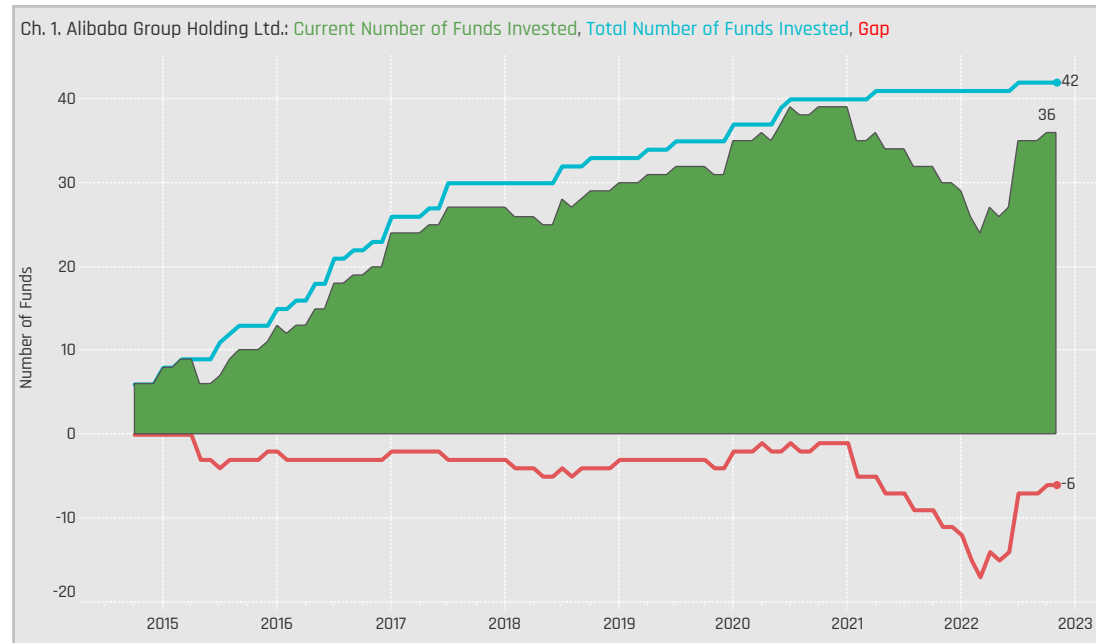


Chart 2 The orange lines show the current AUM in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

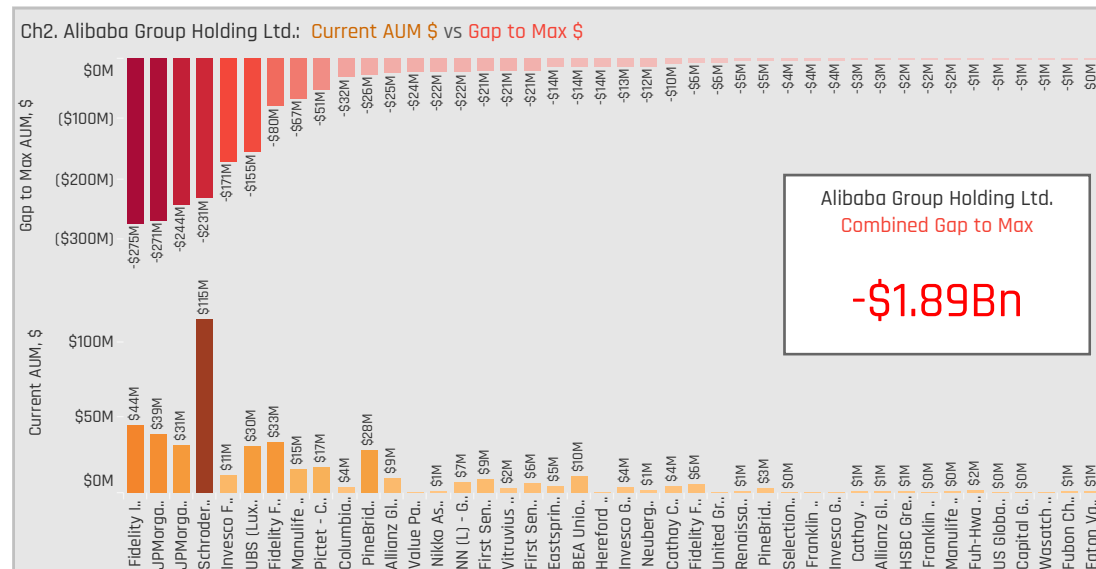


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Alibaba Group Holding Ltd.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

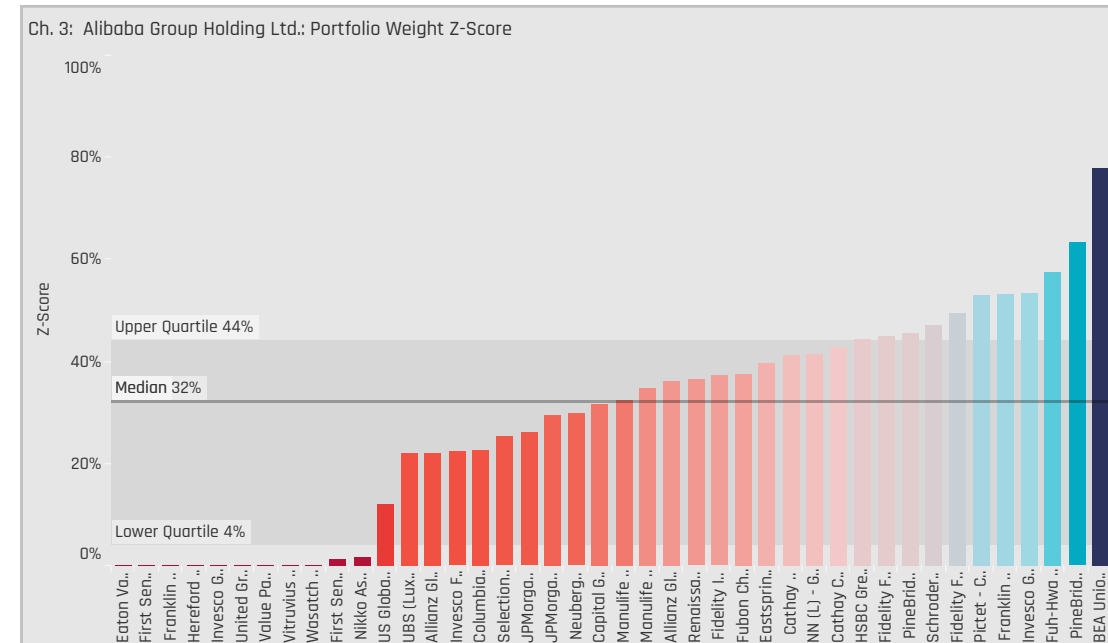


Chart 4 Blue lines show the current weight in Alibaba Group Holding Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

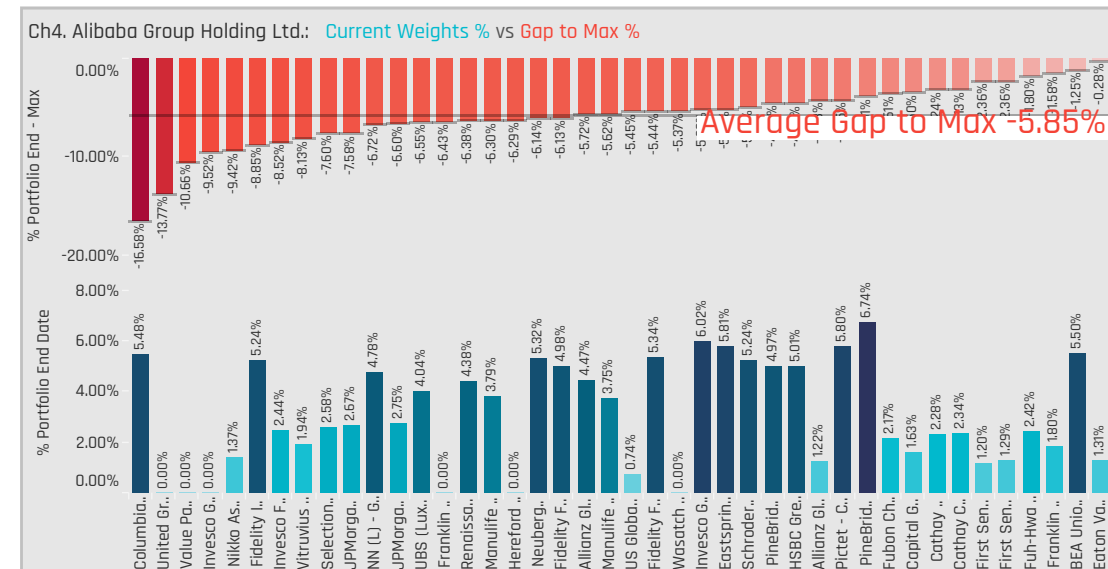


Chart 1 Current fund weight, maximum fund weight and difference for Alibaba Group Holding Ltd. stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Alibaba Group Holding Ltd. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score.

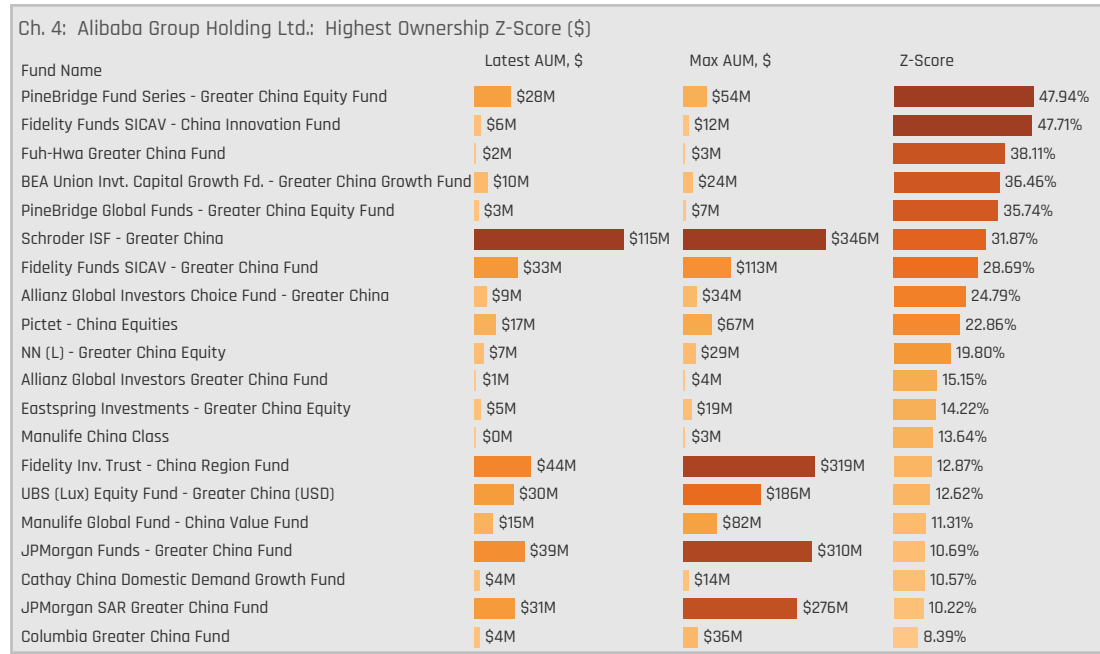
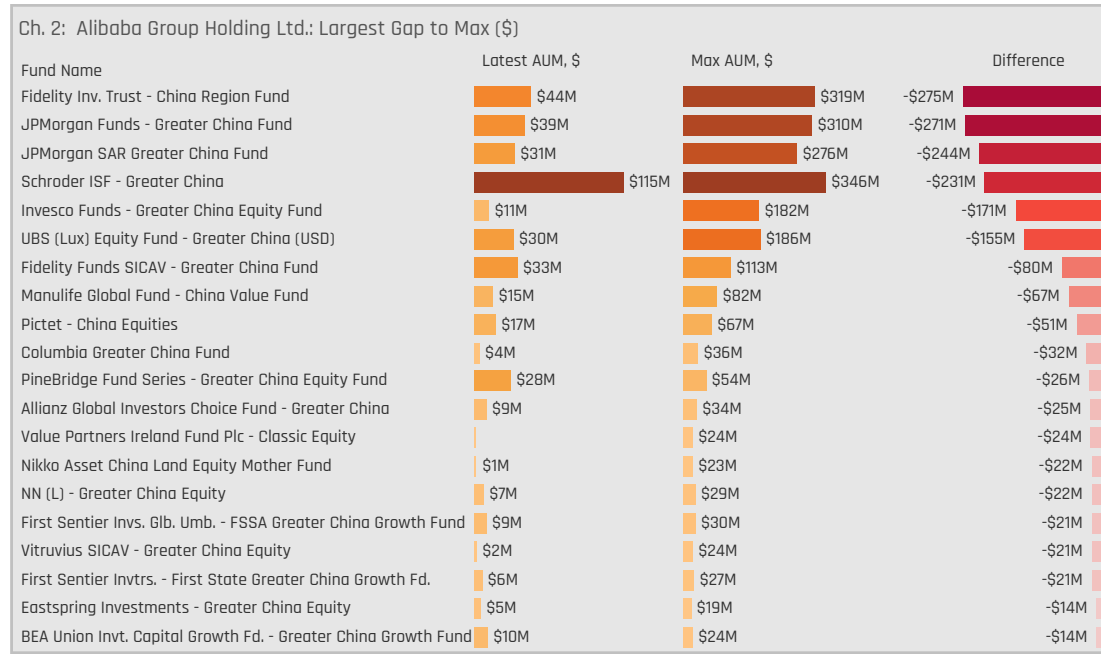
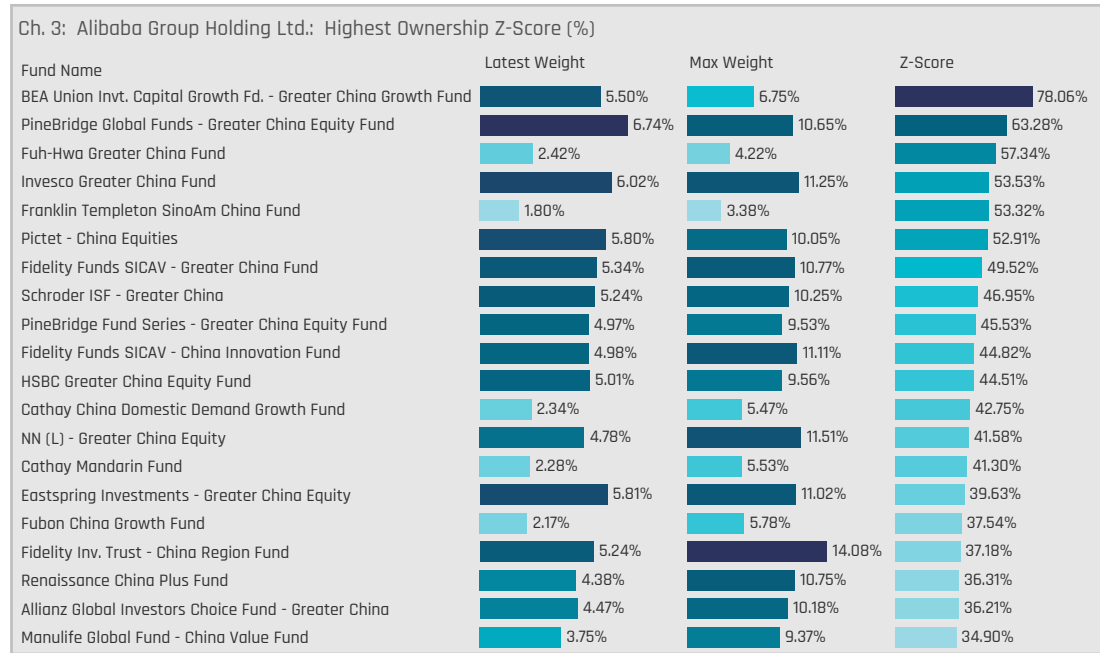
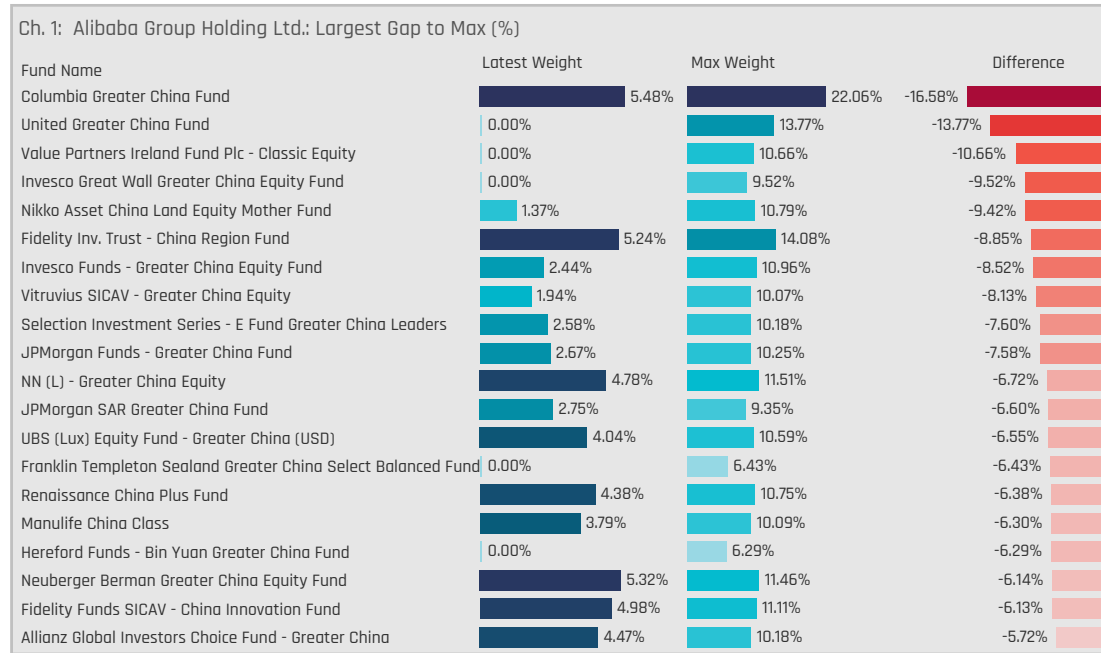


Chart 1 Current fund weight, maximum fund weight and the difference for Alibaba Group Holding Ltd. stocks. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 4/30/2022 - 10/31/2022

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Alibaba Group Holding Ltd. stocks. Filtered for funds that have bought in to Alibaba Group Holding Ltd. between 4/30/2022 - 10/31/2022

Chart 3 Current fund weight, maximum fund weight and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Alibaba Group Holding Ltd. between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Alibaba Group Holding Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Alibaba Group Holding Ltd. between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Alibaba Group Holding Ltd.: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Invesco Funds - Greater China Equity Fund	2.44%	10.96%	-8.52%	\$18M
Selection Investment Series - E Fund Greater China Leaders	2.58%	10.18%	-7.60%	\$1M
JPMorgan Funds - Greater China Fund	2.67%	10.25%	-7.58%	\$71M
JPMorgan SAR Greater China Fund	2.75%	9.35%	-6.60%	\$56M
UBS (Lux) Equity Fund - Greater China (USD)	4.04%	10.59%	-6.55%	\$2M
Fidelity Funds SICAV - China Innovation Fund	4.98%	11.11%	-6.13%	\$2M
Fidelity Funds SICAV - Greater China Fund	5.34%	10.77%	-5.44%	\$20M
Invesco Greater China Fund	6.02%	11.25%	-5.23%	\$6M
Schroder ISF - Greater China	5.24%	10.25%	-5.01%	\$10M
HSBC Greater China Equity Fund	5.01%	9.56%	-4.55%	\$0M
Allianz Global Investors Greater China Fund	1.22%	5.49%	-4.28%	\$2M
PineBridge Global Funds - Greater China Equity Fund	6.74%	10.65%	-3.91%	\$1M
Fubon China Growth Fund	2.17%	5.78%	-3.61%	\$1M
Capital Greater China Fund	1.63%	5.13%	-3.50%	\$0M
Cathay Mandarin Fund	2.28%	5.53%	-3.24%	\$0M
Cathay China Domestic Demand Growth Fund	2.34%	5.47%	-3.13%	\$0M
Fuh-Hwa Greater China Fund	2.42%	4.22%	-1.80%	\$3M
Franklin Templeton SinoAm China Fund	1.80%	3.38%	-1.58%	\$0M
BEA Union Inv. Capital Growth Fd. - Greater China Growth Fund	5.50%	6.75%	-1.25%	\$5M
Eaton Vance Greater China Growth Fund	1.31%	1.58%	-0.28%	\$1M

Ch. 3: Alibaba Group Holding Ltd.: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Invesco Funds - Greater China Equity Fund	2.44%	10.96%	-8.52%	\$18M
Selection Investment Series - E Fund Greater China Leaders	2.58%	10.18%	-7.60%	\$1M
JPMorgan Funds - Greater China Fund	2.67%	10.25%	-7.58%	\$71M
JPMorgan SAR Greater China Fund	2.75%	9.35%	-6.60%	\$56M
UBS (Lux) Equity Fund - Greater China (USD)	4.04%	10.59%	-6.55%	\$2M
Fidelity Funds SICAV - China Innovation Fund	4.98%	11.11%	-6.13%	\$2M
Fidelity Funds SICAV - Greater China Fund	5.34%	10.77%	-5.44%	\$20M
Invesco Greater China Fund	6.02%	11.25%	-5.23%	\$6M
Schroder ISF - Greater China	5.24%	10.25%	-5.01%	\$10M
HSBC Greater China Equity Fund	5.01%	9.56%	-4.55%	\$0M
Allianz Global Investors Greater China Fund	1.22%	5.49%	-4.28%	\$2M
PineBridge Global Funds - Greater China Equity Fund	6.74%	10.65%	-3.91%	\$1M
Fubon China Growth Fund	2.17%	5.78%	-3.61%	\$1M
Capital Greater China Fund	1.63%	5.13%	-3.50%	\$0M
Cathay Mandarin Fund	2.28%	5.53%	-3.24%	\$0M
Cathay China Domestic Demand Growth Fund	2.34%	5.47%	-3.13%	\$0M
Fuh-Hwa Greater China Fund	2.42%	4.22%	-1.80%	\$3M
Franklin Templeton SinoAm China Fund	1.80%	3.38%	-1.58%	\$0M
BEA Union Inv. Capital Growth Fd. - Greater China Growth Fund	5.50%	6.75%	-1.25%	\$5M
Eaton Vance Greater China Growth Fund	1.31%	1.58%	-0.28%	\$1M

Ch. 2: Alibaba Group Holding Ltd.: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
JPMorgan Funds - Greater China Fund	\$39M	\$310M	-\$271M	\$71M
JPMorgan SAR Greater China Fund	\$31M	\$276M	-\$244M	\$56M
Schroder ISF - Greater China	\$115M	\$346M	-\$231M	\$10M
Invesco Funds - Greater China Equity Fund	\$11M	\$182M	-\$171M	\$18M
UBS (Lux) Equity Fund - Greater China (USD)	\$30M	\$186M	-\$155M	\$2M
Fidelity Funds SICAV - Greater China Fund	\$33M	\$113M	-\$80M	\$20M
BEA Union Inv. Capital Growth Fd. - Greater China Growth Fund	\$10M	\$24M	-\$14M	\$5M
Invesco Greater China Fund	\$4M	\$17M	-\$13M	\$6M
Cathay China Domestic Demand Growth Fund	\$4M	\$14M	-\$10M	\$0M
Fidelity Funds SICAV - China Innovation Fund	\$6M	\$12M	-\$6M	\$2M
PineBridge Global Funds - Greater China Equity Fund	\$3M	\$7M	-\$5M	\$1M
Selection Investment Series - E Fund Greater China Leaders	\$0M	\$5M	-\$4M	\$1M
Cathay Mandarin Fund	\$1M	\$4M	-\$3M	\$0M
Allianz Global Investors Greater China Fund	\$1M	\$4M	-\$3M	\$2M
HSBC Greater China Equity Fund	\$1M	\$3M	-\$2M	\$0M
Franklin Templeton SinoAm China Fund	\$0M	\$3M	-\$2M	\$0M
Fuh-Hwa Greater China Fund	\$2M	\$3M	-\$1M	\$3M
Capital Greater China Fund	\$0M	\$1M	-\$1M	\$0M
Fubon China Growth Fund	\$1M	\$1M	-\$1M	\$1M
Eaton Vance Greater China Growth Fund	\$1M	\$1M	\$0M	\$1M

Ch. 4: Alibaba Group Holding Ltd.: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
JPMorgan Funds - Greater China Fund	\$39M	\$310M	-8.52%	\$71M
JPMorgan SAR Greater China Fund	\$31M	\$276M	-7.58%	\$56M
Schroder ISF - Greater China	\$115M	\$346M	-5.01%	\$10M
Invesco Funds - Greater China Equity Fund	\$11M	\$182M	-5.23%	\$18M
UBS (Lux) Equity Fund - Greater China (USD)	\$30M	\$186M	-6.55%	\$2M
Fidelity Funds SICAV - Greater China Fund	\$33M	\$113M	-6.13%	\$20M
BEA Union Inv. Capital Growth Fd. - Greater China Growth Fund	\$10M	\$24M	-1.25%	\$5M
Invesco Greater China Fund	\$4M	\$17M	-4.28%	\$6M
Cathay China Domestic Demand Growth Fund	\$4M	\$14M	-3.13%	\$0M
Fidelity Funds SICAV - China Innovation Fund	\$6M	\$12M	-6.13%	\$2M
PineBridge Global Funds - Greater China Equity Fund	\$3M	\$7M	-3.91%	\$1M
Selection Investment Series - E Fund Greater China Leaders	\$0M	\$5M	-7.58%	\$1M
Cathay Mandarin Fund	\$1M	\$4M	-3.24%	\$0M
Allianz Global Investors Greater China Fund	\$1M	\$4M	-4.28%	\$2M
HSBC Greater China Equity Fund	\$1M	\$3M	-4.55%	\$0M
Franklin Templeton SinoAm China Fund	\$0M	\$3M	-1.58%	\$0M
Fuh-Hwa Greater China Fund	\$2M	\$3M	-1.80%	\$3M
Capital Greater China Fund	\$0M	\$1M	-3.50%	\$0M
Fubon China Growth Fund	\$1M	\$1M	-3.61%	\$1M
Eaton Vance Greater China Growth Fund	\$1M	\$1M	-0.28%	\$1M

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 SPDR FTSE Greater 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 SPDR FTSE Greater 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 SPDR FTSE Greater 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 Measures

We track Greater 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 (45) in the analysis.

Average Weight vs 3073-HK: The average weight minus the weight in the SPDR FTSE Greater 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 (45) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the 3073-HK, divided by the total number of funds (45) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 45 active Greater China funds in our analysis, in US Dollars

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