



Active Asia Ex-Japan Funds
Performance & Attribution Review
FY 2024

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Performance & Attribution Review

FY 2024

Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our Asia Ex-Japan active fund universe spans 94 active equity funds with a combined AUM of \$49.00Bn.

In this report, we look at fund performance and the drivers of fund performance for FY 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 94 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the iShares Tr. - MSCI All Country Asia ex-Japan ETF.

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 23.

The third section of the report looks at the longer-term performance of active Asia Ex-Japan funds, identifying the top performers over 1, 3, 5 and 10 years, together with a breakdown by fund Style, Market Cap Focus, and Benchmark Independence.

Active Asia Ex-Japan Funds

Performance & Attribution Review

FY 2024

Contents

Section 1

FY 2024 Performance Summary

- Performance Summary by Style, Active Status & Market Cap Focus
- Best and Worst Performers

Section 2

Contribution & Attribution Analysis

- Country, Sector & Stock Positioning
- Country, Sector & Stock Performance
- Country, Sector & Stock Contribution Analysis
- Country, Sector & Stock Positioning vs Benchmark
- Country, Sector & Stock Attribution Analysis
- Country, Sector & Stock Attribution Breakdown

Section 3

Longer-Term Performance Analysis

- 1 Year Performance Summary
- 3 Year Performance Summary
- 5 Year Performance Summary
- 10 Year Performance Summary
- Active vs Passive Performance Analysis
- Performance by Style Analysis
- Performance by Market Cap Focus Analysis
- Performance by Benchmark Independence



Section 1

Asia Ex-Japan Funds FY 2024 Performance Summary

Asia Ex-Japan Funds: Performance & Attribution Report

FY 2024 Performance Summary

Active Asia Ex-Japan managers had a challenging 2024, underperforming the iShares AAXJ ETF by -1.74% after posting returns of 8.68% on average. The return picture was skewed by a number of heavily underperforming funds from the Growth bucket, and actually, 43% of funds outperformed the benchmark.

Style-wise, if we ignore the single Yield strategy in our analysis which returned 15.5%, GARP and Aggressive Growth funds were the star performers with both beating the benchmark on average, whilst Growth seriously underperformed.

A detailed list of top and bottom performers, led by Morgan Stanley Asia Opportunities and LO High Conviction, is available on the next page.

1. Average Active Asia Ex-Japan Fund Return

8.68%

2. iShares AAXJ ETF Return

10.42%

3. Active Alpha vs Benchmark

-1.74%

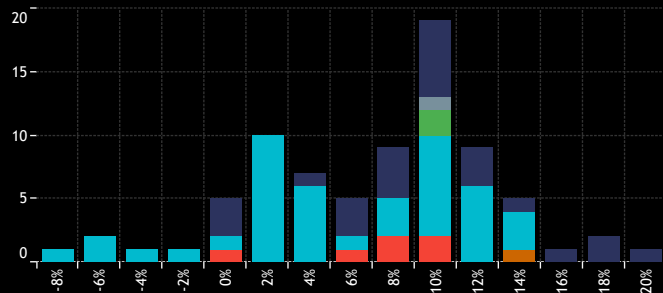
4. Percentage of Active Funds Outperforming

42.86%

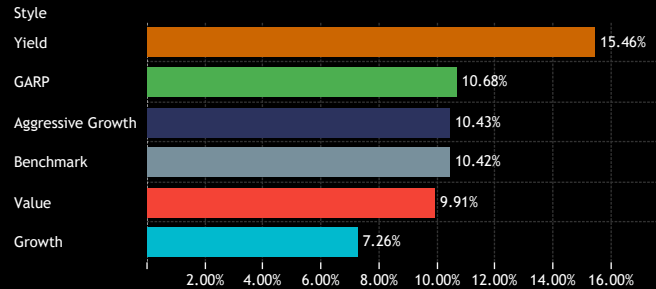
9. Average Fund Returns by Style/Market Cap Focus Category FY 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	9.86%	4.99%			
Large-cap	10.51%	7.65%	10.68%	9.91%	15.46%
Blend		3.87%			

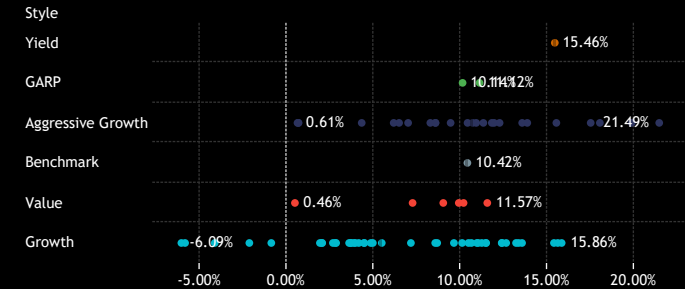
5. Returns Histogram by Style Category FY 2024



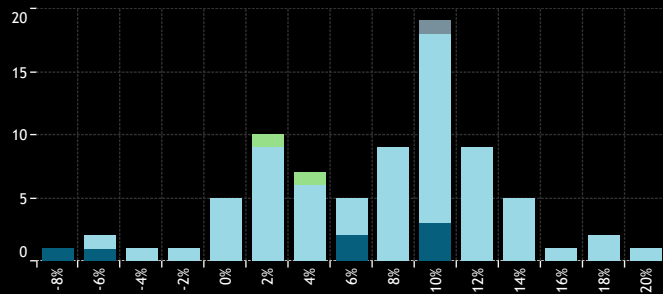
6. Average Fund Returns by Style Category FY 2024



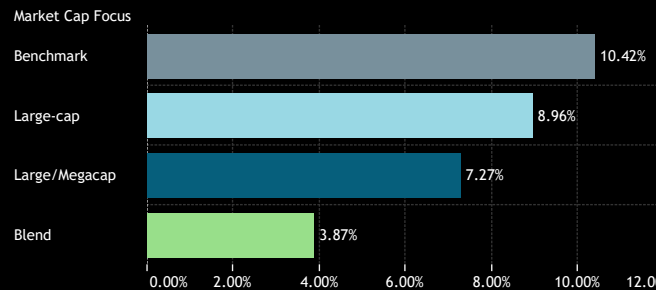
10. Individual Fund Returns by Style Category FY 2024



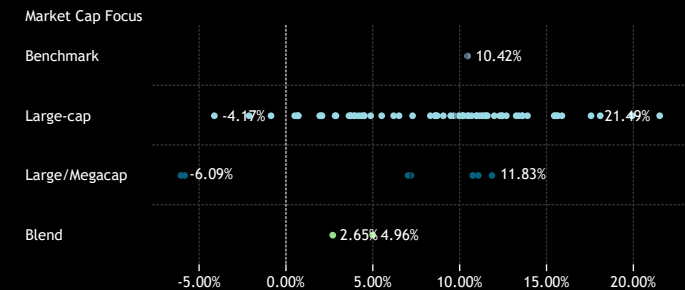
7. Returns Histogram by Market Cap Focus Category FY 2024



8. Average Fund Returns by Market Cap Focus Category FY 2024



11. Individual Fund Returns by Market Cap Focus Category FY 2024



Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

FY 2024 Fund Level Returns

1. Highest Fund Returns, USD FY 2024

Fund Name	Active Category	Style	Market Cap Focus	Return (%)
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	High Active	Aggressive Growth	Large-cap	21.49%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Growth	Large-cap	19.90%
LO Funds - Asia High Conviction	Mid Active	Aggressive Growth	Large-cap	18.06%
Sydinvest Fjernosten	Mid Active	Aggressive Growth	Large-cap	17.54%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Growth	Large-cap	15.86%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large-cap	15.63%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Growth	Large-cap	15.55%
Goldman Sachs Funds III - Asia Equity Income	Mid Active	Yield	Large-cap	15.46%
SEB Asienfond ex Japan	Mid Active	Growth	Large-cap	15.41%
C Worldwide - Asia	Mid Active	Aggressive Growth	Large-cap	13.87%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	Mid Active	Aggressive Growth	Large-cap	13.58%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	13.57%
KBC Equity Fund - New Asia	Low Active	Growth	Large-cap	13.37%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large-cap	13.23%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	Mid Active	Growth	Large-cap	12.66%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Growth	Large-cap	12.42%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large-cap	12.40%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Mid Active	Aggressive Growth	Large-cap	12.28%
Nordea 1 - Asian Stars Equity Fund	Mid Active	Aggressive Growth	Large-cap	11.96%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	11.83%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	11.57%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large-cap	11.50%
Lansforsakringar Asienfonden	Mid Active	Growth	Large-cap	11.47%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Growth	Large-cap	11.34%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Low Active	Growth	Large-cap	11.25%
Eastspring Investments - Asian Multi Factor Equity Fund	Mid Active	GARP	Large-cap	11.12%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	11.04%
Invesco Funds - Asia Opportunities Equity Fund	Mid Active	Growth	Large-cap	10.96%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Growth	Large-cap	10.92%
abrdn Sustainable Asian Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	10.72%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large-cap	10.65%
Baring International Umbrella Fund - Asia Growth Fund	Low Active	Growth	Large-cap	10.48%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Growth	Large-cap	10.43%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	10.42%
Robeco Capital Gr. Fds. - Asian Stars Equities	High Active	Value	Large-cap	10.20%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	10.14%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Mid Active	Growth	Large-cap	10.12%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	9.92%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	9.64%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Growth	Large-cap	9.45%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD FY 2024

Fund Name	Active Category	Style	Market Cap Focus	Return (%)
Asian Equities USD	Mid Active	Growth	Large/Megacap	-6.09%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	-5.88%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large-cap	-4.17%
Invesco Funds - Asia Asset Allocation Fund	Mid Active	Growth	Large-cap	-2.17%
Skandia Asia	Mid Active	Growth	Large-cap	-0.90%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity ..	Mid Active	Value	Large-cap	0.46%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Growth	Large-cap	0.61%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Growth	Large-cap	0.66%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Growth	Large-cap	0.67%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large-cap	1.91%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	2.02%
CG Nouvelle Asie	High Active	Growth	Large-cap	2.04%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	2.65%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	2.79%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large-cap	2.84%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large-cap	3.59%
Allianz Global Investors Choice Fund - Asian	Mid Active	Growth	Large-cap	3.69%
LUX IM - Pictet Asian Equities	Mid Active	Growth	Large-cap	3.70%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large-cap	3.87%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large-cap	3.95%
Fidelity Invt. Funds - Sustainable Asia Equity Fund	Mid Active	Growth	Large-cap	4.15%
BL - Equities Asia	High Active	Aggressive Growth	Large-cap	4.32%
CompAM Fund - Cadence Strategic Asia	High Active	Growth	Large-cap	4.45%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large-cap	4.47%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Mid Active	Growth	Large-cap	4.84%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	4.96%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Growth	Large-cap	5.48%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Growth	Large-cap	6.16%
GemAsia	Mid Active	Aggressive Growth	Large-cap	6.47%
Schroder Asian Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	7.00%
T Rowe Price New Asia Fund	Mid Active	Growth	Large/Megacap	7.16%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	7.25%
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large-cap	8.28%
BlackRock Asia Fund	Mid Active	Growth	Large-cap	8.56%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large-cap	8.57%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Growth	Large-cap	8.58%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large-cap	8.68%
Eastspring Investments - Asian Equity	Mid Active	Value	Large-cap	9.03%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Growth	Large-cap	9.45%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	9.64%



Section 2

Asia Ex-Japan Funds

FY 2024 Contribution & Attribution Analysis

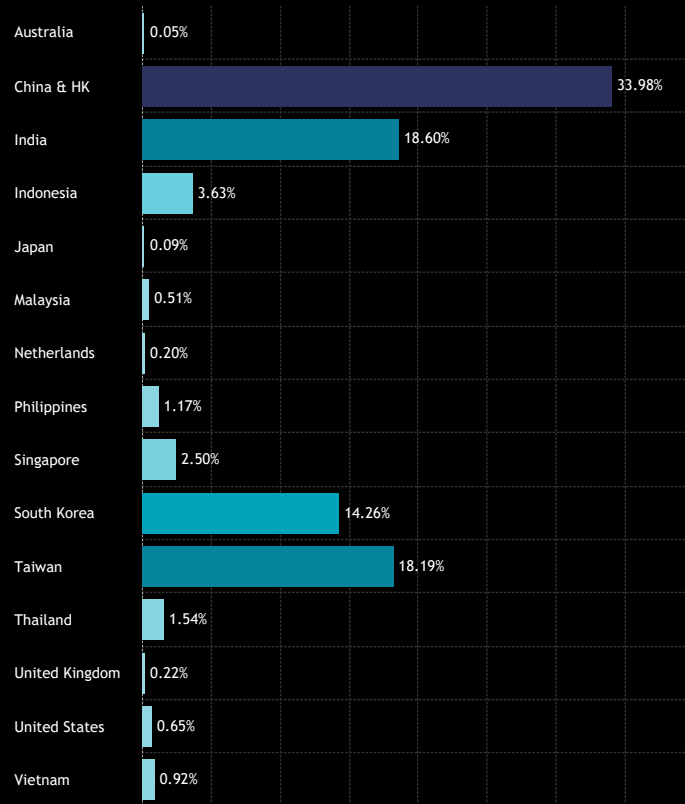
Asia Ex-Japan Funds: Performance & Attribution Report

Portfolio Positioning

We now look to breakdown the last year's performance by country, sector and stock to understand the key drivers behind both absolute and relative returns. We do this by analysing a portfolio based on the average holding weights of the 94 individual strategies in our analysis.

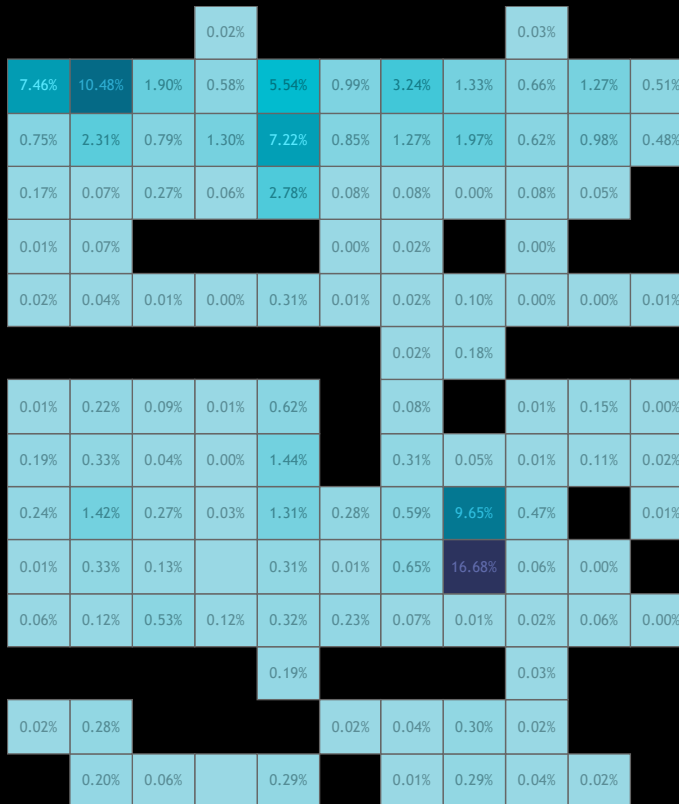
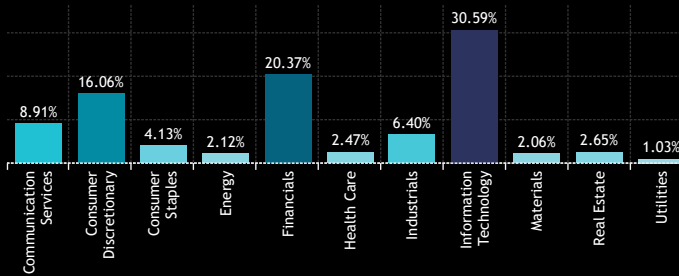
Charts 1, 2, and 3 show the average country, sector, and top 50 stock weights of these funds, with the central grid showing the country/sector breakdown. For example, the average holding weight in China & HK was 33.98% through FY 2024, the Financials sector weight was 20.37%, with China & HK Financials accounting for 5.54% of the total Asia Ex-Japan active fund allocation.

1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights
FY 2024

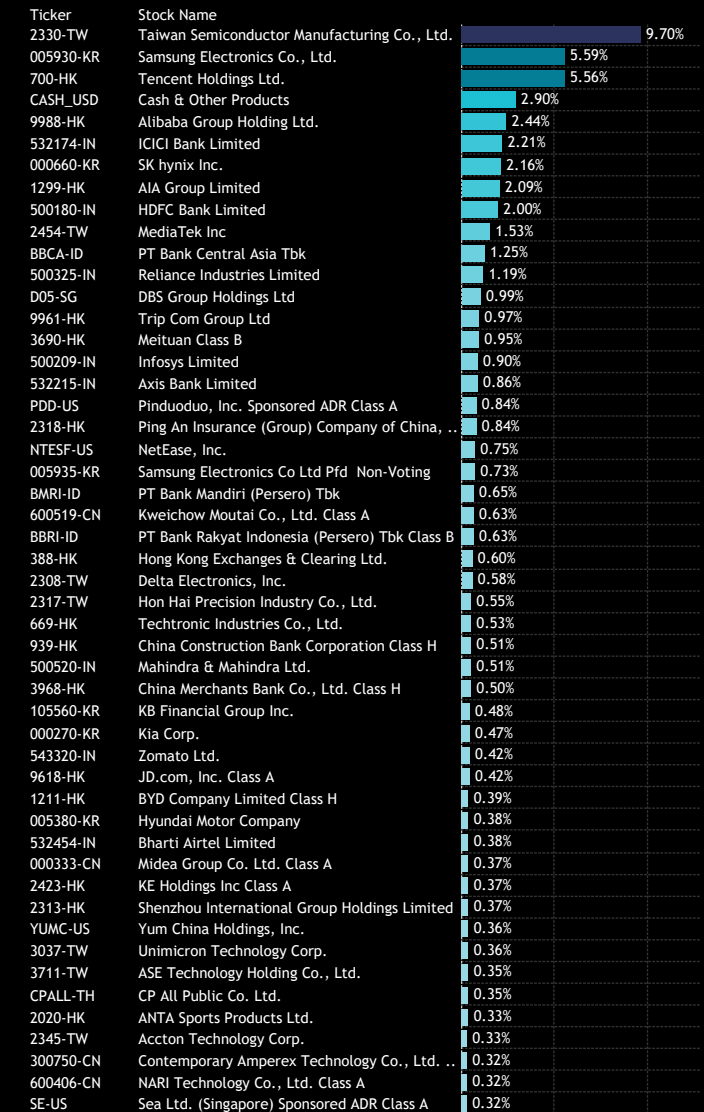


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights
FY 2024



3: Asia Ex-Japan Fund Active Portfolio - Average Stock Weights
FY 2024



Asia Ex-Japan Funds: Performance & Attribution Report

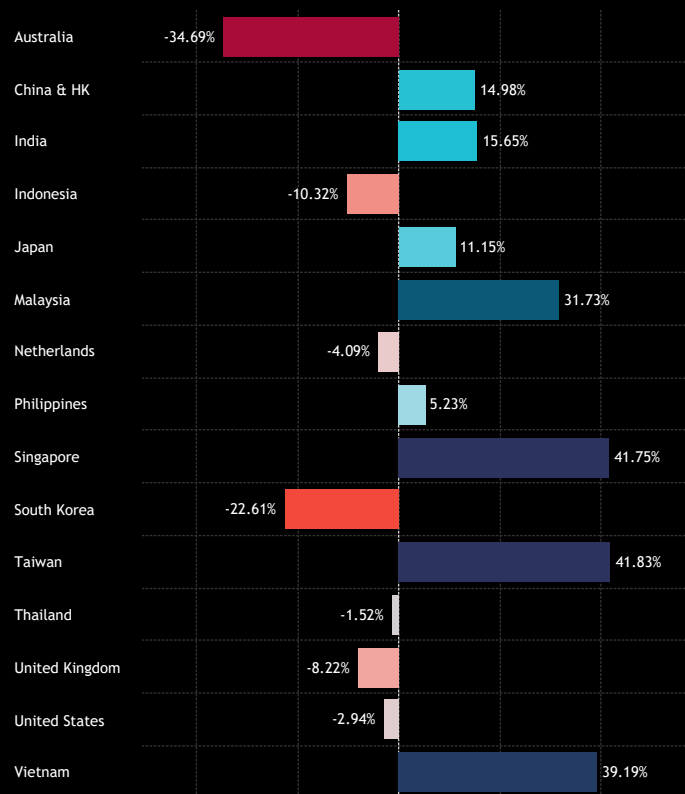
Performance Analysis

Charts 1-4 display the USD returns across countries, sectors, and stocks for the full year 2024. Taiwan (41.8%), Singapore (41.75%) and Vietnam (39.2%) stood out as the top-performing markets, while South Korea and Indonesia were the major laggards, posting a 22.6% and 10.3% loss respectively.

At the sector level, strong gains from Communication Services (29.7%), Technology (16.3%) and Utilities (16.1%) outpaced losses from Materials (-17.7%), Health Care (-5.7%) and Consumer Staples (-6.9%).

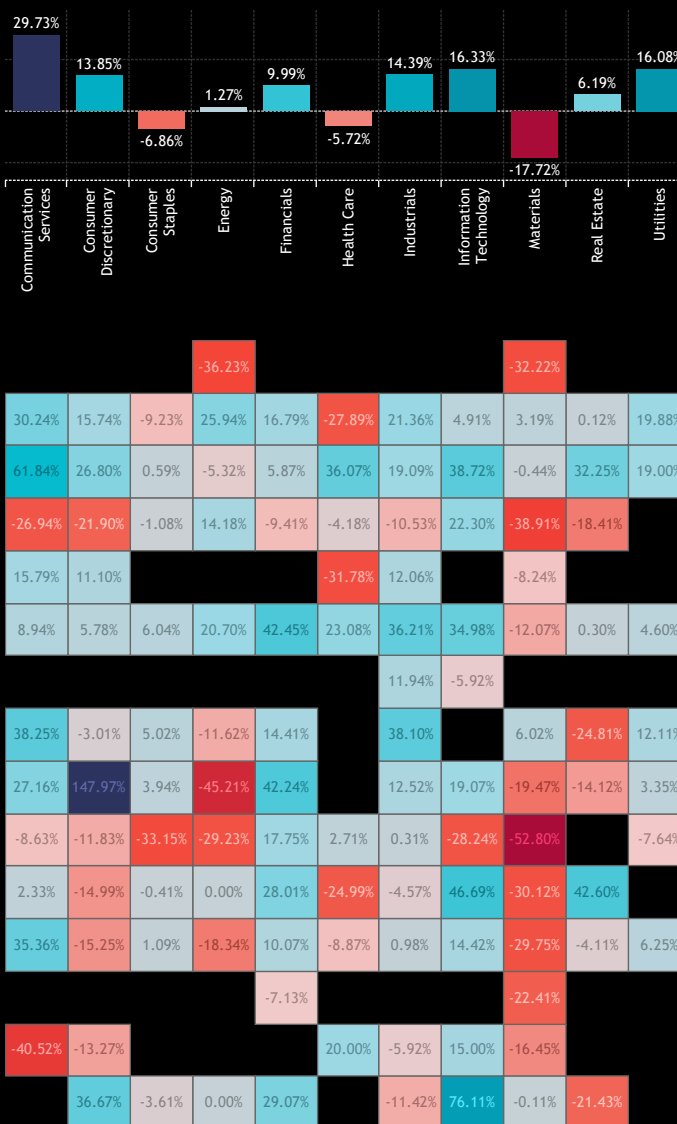
Charts 3 and 4 highlight the best and worst-performing stocks, focusing on companies held by over 15% of the funds in our analysis.

1: Asia Ex-Japan Fund Active Portfolio - USD Returns per Country
FY 2024



Source: Factset, Copley Fund Research

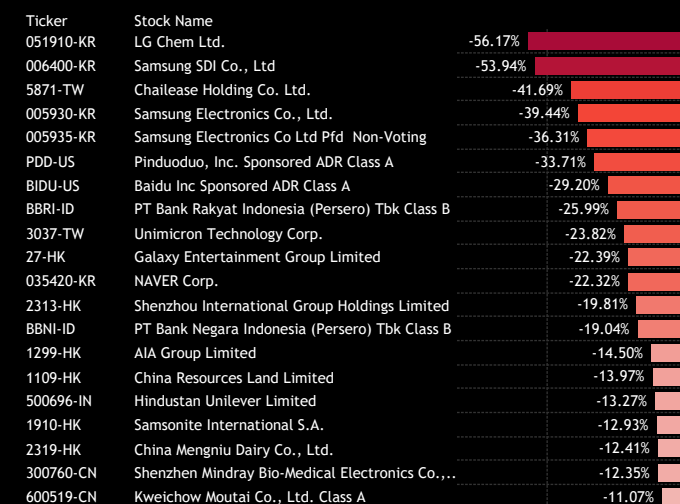
2: Asia Ex-Japan Fund Active Portfolio - USD Returns per Sector
FY 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Performing Stocks
FY 2024: Funds Invested > 15%



4: Asia Ex-Japan Fund Active Portfolio - Bottom Performing Stocks
FY 2024: Funds Invested > 15%



Asia Ex-Japan Funds: Performance & Attribution Report

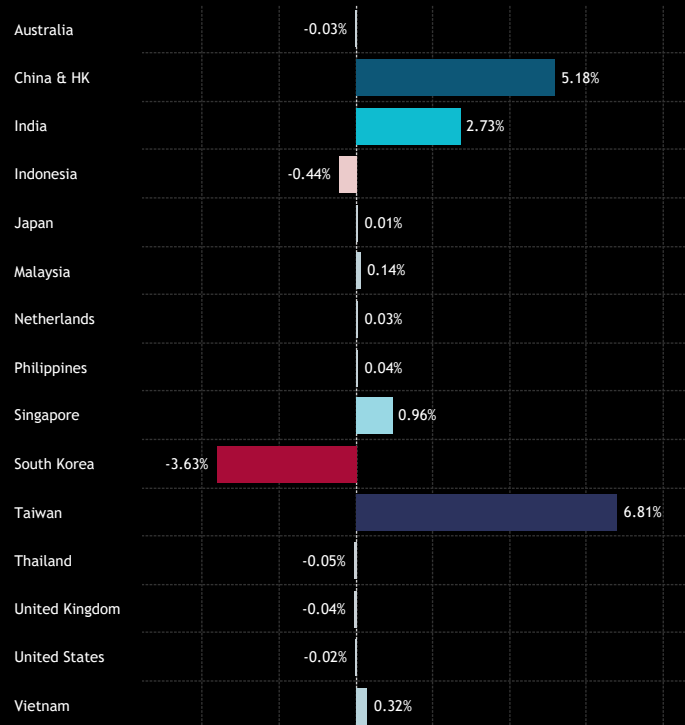
Contribution Analysis

Total Portfolio Return, FY 2024: 12.13%

Combining performance data with the theoretical portfolio, the fund returned 12.1% in the third quarter. The primary contributors were Taiwan and China & HK, which added 6.8% and 5.2% to the total return respectively. Sector drivers were in Taiwan Tech, China Communication Services and Consumer Discretionary. South Korea's poor performance detracted 3.63% from the portfolio, driven almost entirely by the Technology sector.

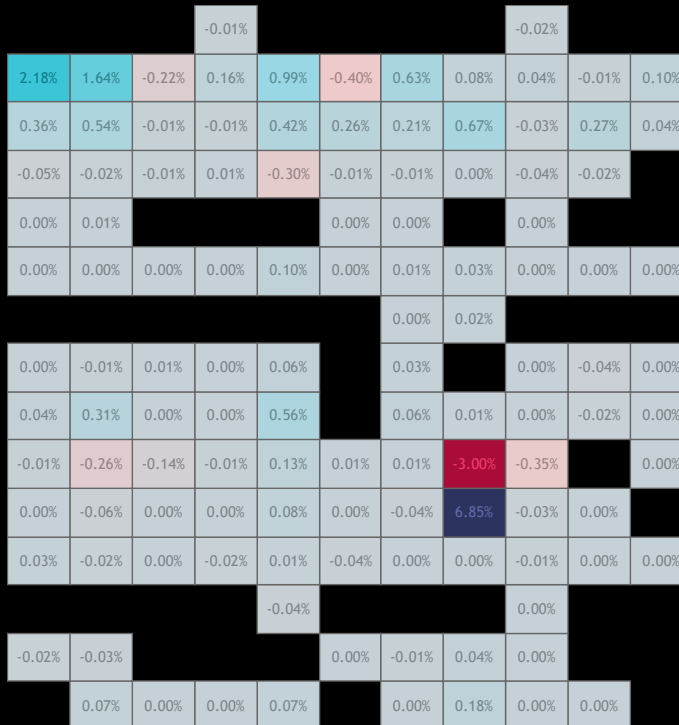
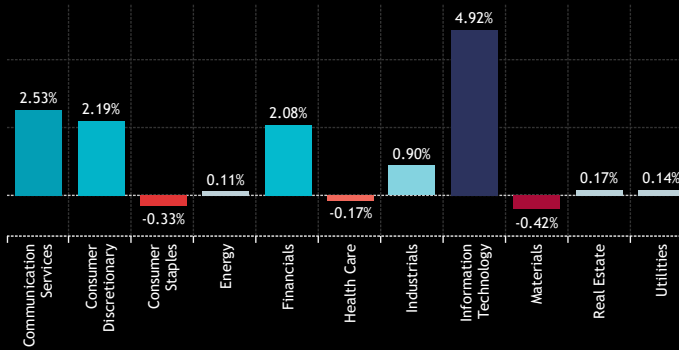
At the stock level, Taiwan and Chinese companies were dominant on the upside, with TSMC, Tencent, Trip.com and Meituan the main performance drivers. On the negative side, Samsung Electronics, AIA Group and Pinduoduo detracted a combined 3.7% from 2024 returns.

1: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Country FY 2024



Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Sector FY 2024



3: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Top Stocks FY 2024



4: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Bottom Stocks FY 2024



Asia Ex-Japan Funds: Performance & Attribution Report

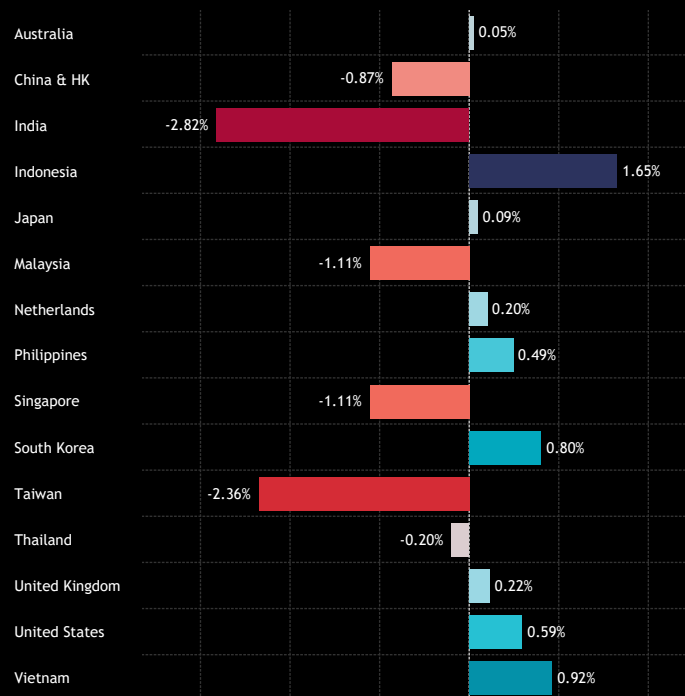
Portfolio Positioning vs Benchmark

Charts 1-4 illustrate the active portfolio's positioning relative to the iShares AC Asia Ex-Japan ETF benchmark on an average throughout 2024. Active Asia Ex-Japan funds maintained significant underweights in India (-2.8%) and Taiwan (-2.36%), offset by overweights in Indonesia (+1.65%), South Korea (+0.8%), and Vietnam (+0.92%).

At the sector level, underweights in Materials, Utilities, and Energy are balanced by overweights in Information Technology, Consumer Discretionary, and Communication Services. China & HK Financials, South Korean Financials and Indian Materials stand out as significant underweights, offset by overweights in Taiwan Tech, Indian Financials and Indonesian Financials.

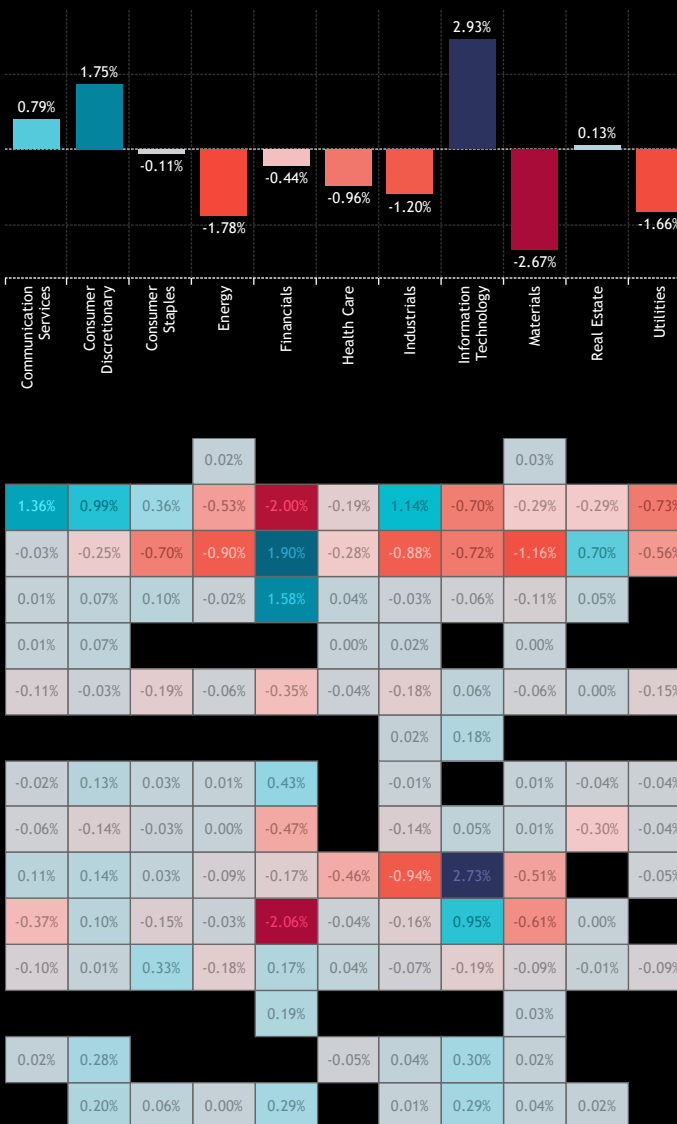
Stock-level exposures show overweights in Samsung Electronics, HDFC Bank, ICICI Bank, and SK Hynix, with underweights led by Bank of China, China Construction Bank and ICBC.

1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights vs AAXJ FY 2024

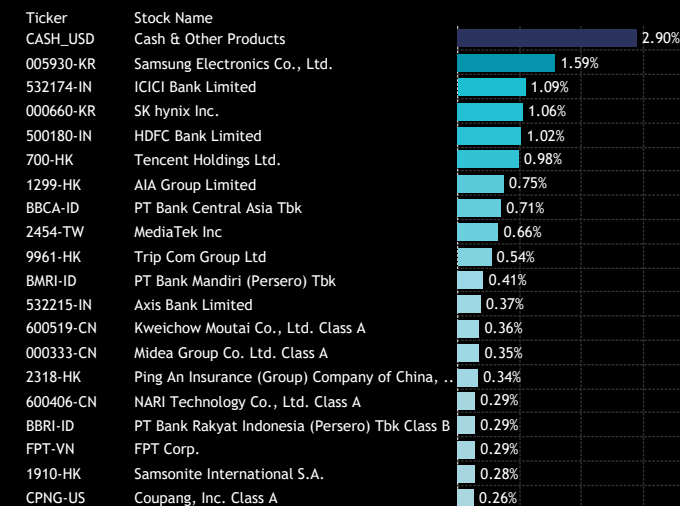


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights vs AAXJ FY 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Stock Overweights vs AAXJ FY 2024



4: Asia Ex-Japan Fund Active Portfolio - Top Stock Underweights vs AAXJ FY 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Analysis

We conduct attribution analysis on the active portfolio versus an approximation of the iShares AC Asia Ex-Japan ETF, using monthly observations during 2024.

The charts estimate the sources of outperformance and underperformance in 2024. From a country/sector perspective, there were 7 key drivers of relative performance between active managers and the benchmark.

On the positive side, China & HK Consumer Discretionary, South Korea Materials and Taiwan Materials stand out as key generators of outperformance. On the negative, positioning China & HK Financials, South Korean Technology, China & HK Technology and Indonesian Financials all dragged on relative returns throughout the year.

At the stock level (next page), significant overweights in Samsung Electronics were a major detractor, alongside underweights in Xiaomi and Hon Hai Precision. On the positive side, strong performances from overweights such as Tencent and Trip.com, as well as underweights in Pinduoduo and POSCO helped offset some of the losses.

1: Active Portfolio Return
FY 2024

12.13%

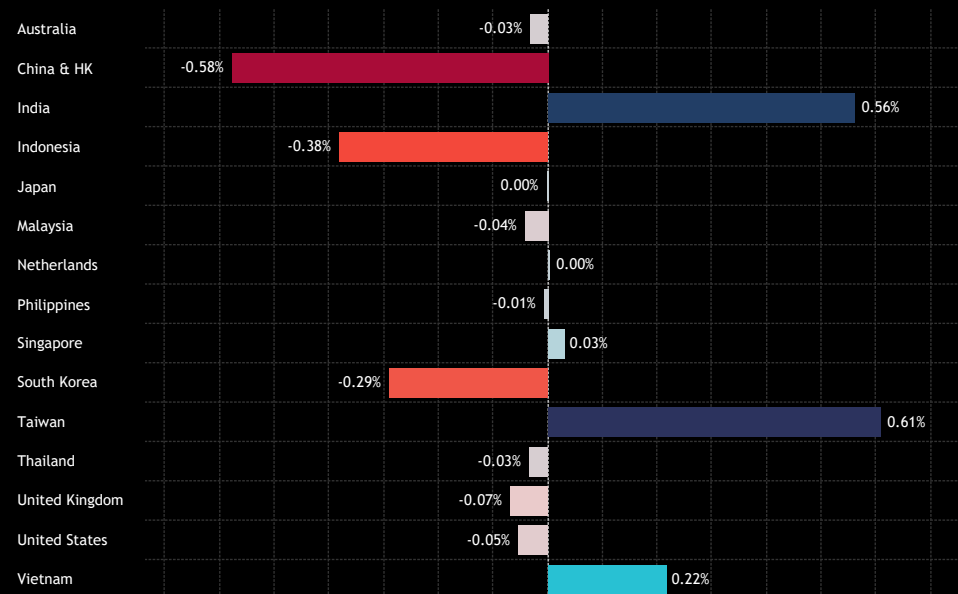
2: Benchmark Return
FY 2024

12.52%

3: Alpha
FY 2024

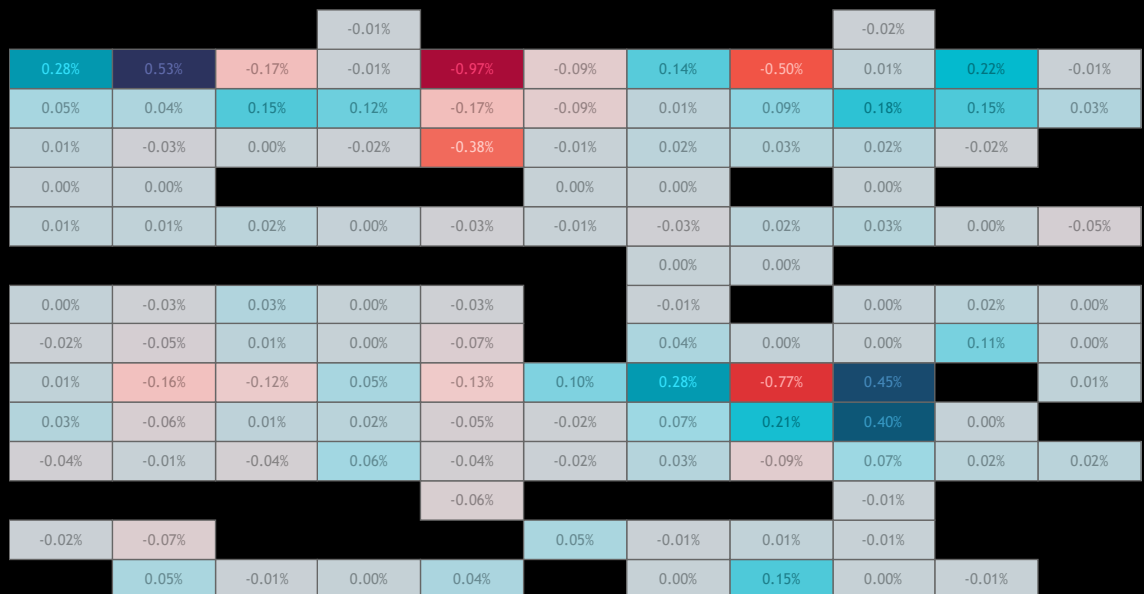
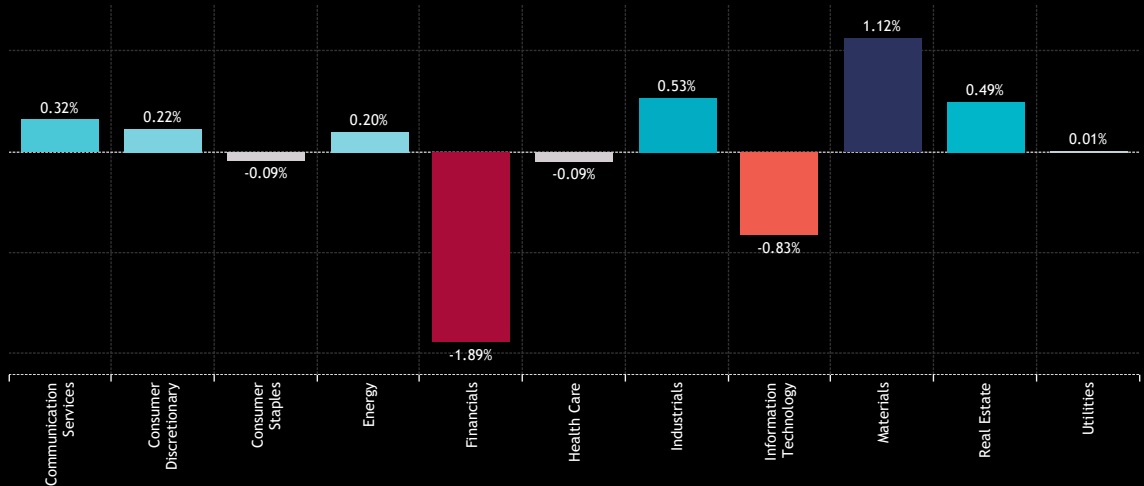
-0.39%

4: Asia Ex-Japan Fund Active Portfolio - Country Attribution
FY 2024



Source: Factset, Copley Fund Research

5: Asia Ex-Japan Fund Active Portfolio - Sector Attribution
FY 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Analysis

1: Asia Ex-Japan Fund Active Portfolio - Top Stock Attributors to Outperformance
FY 2024

Ticker	Stock Name	Average Weight vs AAXJ	2024 Return, \$	Attribution
9961-HK	Trip Com Group Ltd	0.54%	95.54%	0.33%
700-HK	Tencent Holdings Ltd.	0.98%	44.00%	0.28%
005490-KR	POSCO Holdings Inc.	-0.30%	-54.48%	0.27%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.36%	-33.71%	0.21%
FPT-VN	FPT Corp.	0.29%	76.11%	0.14%
247540-KR	Ecopro BM Co., Ltd.	-0.12%	-66.62%	0.13%
500325-IN	Reliance Industries Limited	-0.43%	-8.29%	0.13%
2318-HK	Ping An Insurance (Group) Company of China, ..	0.34%	40.58%	0.13%
9866-HK	NIO Inc. Class A	-0.12%	-52.47%	0.12%
543320-IN	Zomato Ltd.	0.19%	118.44%	0.12%
086520-KR	Ecopro Co., Ltd.	-0.12%	-61.13%	0.12%
MMYT-US	MakeMyTrip Ltd.	0.16%	139.00%	0.12%
1303-TW	Nan Ya Plastics Corporation	-0.12%	-57.32%	0.11%
532174-IN	ICICI Bank Limited	1.09%	26.12%	0.11%
003670-KR	POSCO Chemical Co., Ltd.	-0.09%	-65.34%	0.10%
035720-KR	Kakao Corp.	-0.16%	-38.39%	0.10%
300750-CN	Contemporary Amperex Technology Co., Ltd. ..	0.20%	62.24%	0.10%
2360-TW	Chroma Ate Inc.	0.16%	83.86%	0.09%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	-0.30%	72.51%	0.09%
2454-TW	MediaTek Inc	0.66%	36.93%	0.09%
068270-KR	Celltrion, Inc.	-0.31%	-14.19%	0.09%
373220-KR	LG Energy Solution Ltd.	-0.18%	-28.78%	0.09%
500820-IN	Asian Paints Ltd.	-0.18%	-34.06%	0.09%
1326-TW	Formosa Chemicals & Fibre Corporation	-0.09%	-57.89%	0.08%
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	0.18%	66.56%	0.08%
1301-TW	Formosa Plastics Corporation	-0.09%	-57.33%	0.08%
000333-CN	Midea Group Co. Ltd. Class A	0.35%	39.54%	0.08%
883-HK	CNOOC Limited	0.22%	58.62%	0.08%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.24%	57.35%	0.08%
2303-TW	United Microelectronics Corp.	-0.22%	-19.02%	0.08%
2345-TW	Accton Technology Corp.	0.21%	41.09%	0.07%
2002-TW	China Steel Corporation	-0.14%	-30.83%	0.07%
006400-KR	Samsung SDI Co., Ltd	-0.08%	-53.94%	0.07%
3533-TW	Lotes Co., Ltd	0.15%	74.03%	0.07%
YWM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	0.12%	56.99%	0.06%
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.16%	-29.20%	0.06%
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.13%	-23.03%	0.06%
SCC-TH	Siam Cement Public Co. Ltd.	-0.08%	-43.58%	0.06%
D05-SG	DBS Group Holdings Ltd	0.19%	47.52%	0.05%
CPNG-US	Coupage, Inc. Class A	0.26%	35.76%	0.05%

Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Top Stock Attributors to Underperformance
FY 2024

Ticker	Stock Name	Average Weight vs AAXJ	2024 Return, \$	Attribution
005930-KR	Samsung Electronics Co., Ltd.	1.59%	-39.44%	-1.01%
1810-HK	Xiaomi Corp. Class B	-0.47%	122.31%	-0.44%
CASH_USD	Cash & Other Products	2.90%	0.00%	-0.40%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.43%	69.18%	-0.26%
1299-HK	AIA Group Limited	0.75%	-14.50%	-0.26%
500180-IN	HDFC Bank Limited	1.02%	2.13%	-0.18%
939-HK	China Construction Bank Corporation Class H	-0.50%	51.17%	-0.17%
3690-HK	Meituan Class B	-0.20%	86.19%	-0.16%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.29%	-25.99%	-0.15%
1398-HK	Industrial and Commercial Bank of China Limit..	-0.49%	47.73%	-0.15%
3988-HK	Bank of China Limited Class H	-0.51%	43.83%	-0.13%
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.36%	-11.07%	-0.13%
9988-HK	Alibaba Group Holding Ltd.	-0.06%	11.96%	-0.11%
3037-TW	Unimicron Technology Corp.	0.24%	-23.82%	-0.11%
532187-IN	IndusInd Bank Ltd.	0.16%	-40.94%	-0.11%
500251-IN	Trent Limited	-0.14%	126.48%	-0.10%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.17%	-36.31%	-0.10%
2313-HK	Shenzhen International Group Holdings Limited	0.25%	-19.81%	-0.09%
BBCA-ID	PT Bank Central Asia Tbk	0.71%	0.95%	-0.09%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.13%	74.64%	-0.09%
014680-KR	Hansol Chemical Co., Ltd	0.08%	-62.22%	-0.09%
000270-KR	Kia Corp.	0.15%	-7.75%	-0.08%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.41%	-5.58%	-0.08%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-0.07%	161.98%	-0.08%
005380-KR	Hyundai Motor Company	0.01%	-3.59%	-0.08%
PRU-GB	Prudential plc	0.13%	-27.80%	-0.07%
2881-TW	Fubon Financial Holding Co., Ltd.	-0.26%	40.95%	-0.07%
1910-HK	Samsonite International S.A.	0.28%	-12.93%	-0.07%
039-SG	Oversea-Chinese Banking Corporation Limited	-0.36%	32.00%	-0.07%
2882-TW	Cathay Financial Holdings Co., Ltd.	-0.23%	44.57%	-0.07%
532215-IN	Axis Bank Limited	0.37%	-6.05%	-0.06%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	0.21%	-9.16%	-0.06%
532454-IN	Bharti Airtel Limited	-0.22%	50.28%	-0.06%
1288-HK	Agricultural Bank of China Limited Class H	-0.14%	59.10%	-0.06%
4966-TW	Parade Technologies, Ltd.	0.08%	-39.28%	-0.06%
1876-HK	Budweiser Brewing Co. APAC Ltd.	0.07%	-46.52%	-0.05%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	0.16%	-19.04%	-0.05%
5871-TW	Chailease Holding Co. Ltd.	0.08%	-41.69%	-0.05%
388-HK	Hong Kong Exchanges & Clearing Ltd.	-0.02%	14.40%	-0.05%
2408-TW	Nanya Technology Corporation	0.04%	-64.90%	-0.05%

Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
Vietnam O/W, India U/W, Materials U/W, Taiwan Tech O/W

Stock Selection:
Taiwan, India, Industrials, Materials

Overall:
Taiwan, India, Materials, China & HK Consumer Discretionary

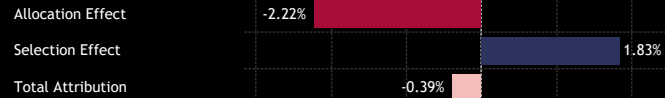
What Didn't Work

Allocation Effects:
Indonesia O/W, Taiwan U/W, Cash, South Korean Tech O/W

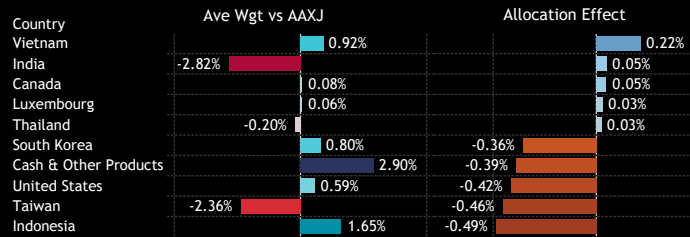
Stock Selection:
China & HK, Financials, Technology

Overall:
China & HK, Cash, Financials, Tech, China & HK Financials

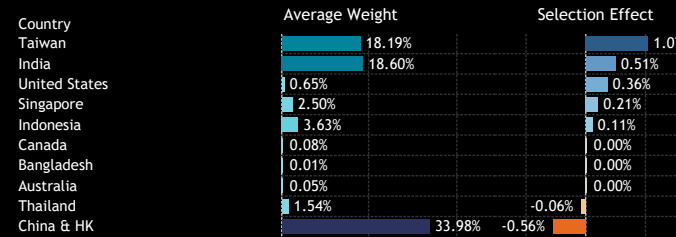
1: Asia Ex-Japan Fund Active Portfolio - Allocation and Selection Effect Attribution Split
FY 2024



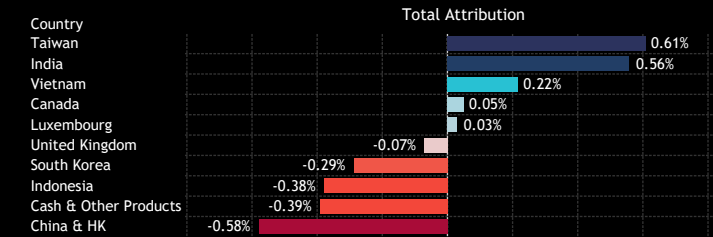
1: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Allocation Effects
FY 2024



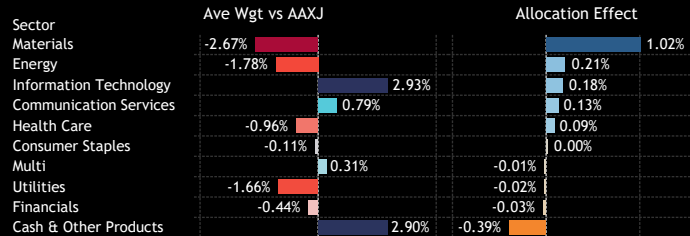
2: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Selection Effects
FY 2024



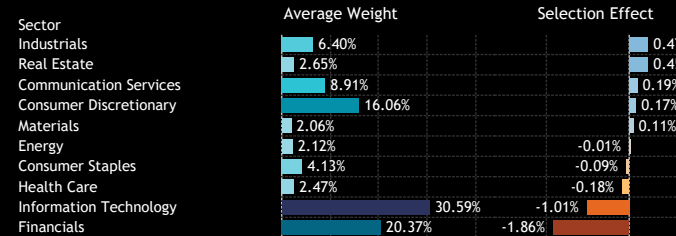
3: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Overall Country Attribution
FY 2024



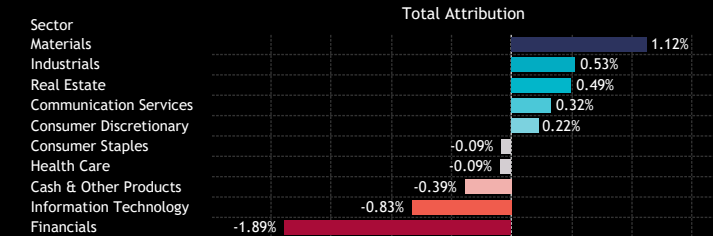
4: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Allocation Effects
FY 2024



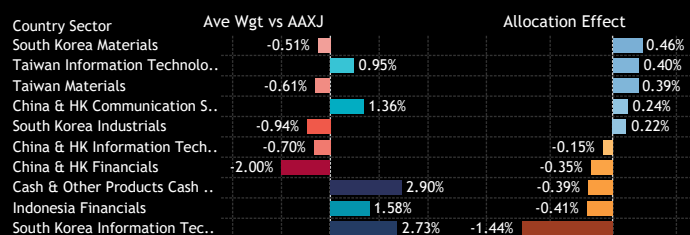
5: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Selection Effects
FY 2024



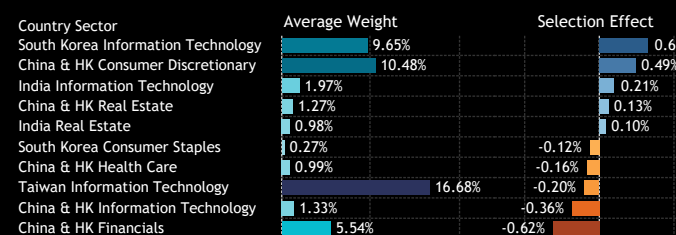
6: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Overall Attribution
FY 2024



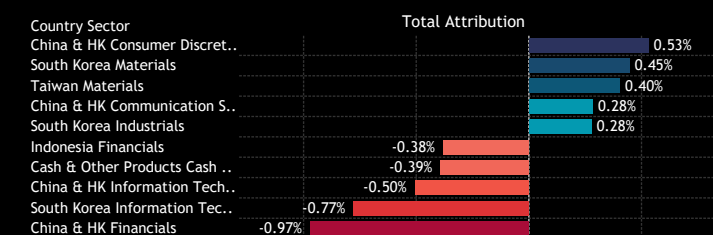
7: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Allocation Effects
FY 2024



8: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Selection Effects
FY 2024



9: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Attribution
FY 2024



Source: Factset, Copley Fund Research



Section 3

Asia Ex-Japan Funds Longer-Term Performance Analysis

Asia Ex-Japan Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

8.68%

2. iShares AAXJ ETF Return

10.42%

3. Active Alpha vs Benchmark

-1.74%

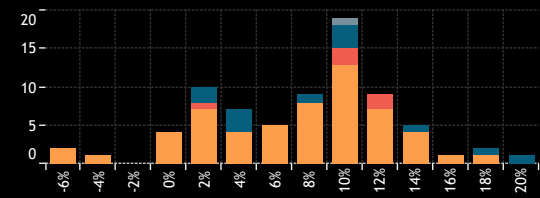
4. Percentage of Active Funds Outperforming

42.9%

5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	9.86%	4.99%			
Large-cap	10.51%	7.65%	10.68%	9.91%	15.46%
Blend		3.87%			

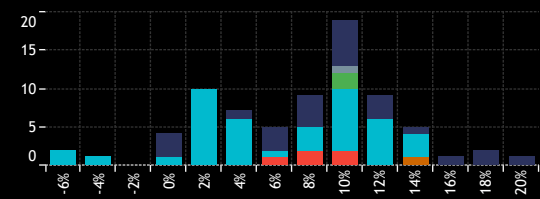
6. Returns Histogram by Active Category 1 Year



7. Average Fund Returns by Active Category 1 Year

Active Category	Average Return
Low Active	10.47%
Benchmark	10.42%
High Active	9.75%
Mid Active	8.29%

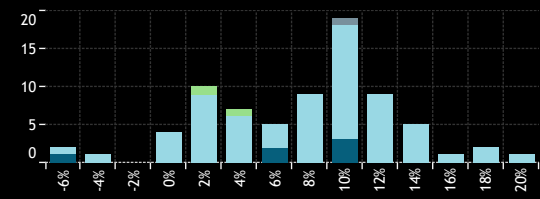
8. Returns Histogram by Style Category 1 Year



9. Average Fund Returns by Style Category 1 Year

Style Category	Average Return
Yield	15.46%
GARP	10.68%
Aggressive Growth	10.43%
Benchmark	10.42%
Value	9.91%
Growth	7.26%

10. Returns Histogram by Market Cap Focus Category 1 Year



11. Average Fund Returns by Market Cap Focus Category 1 Year

Market Cap Focus	Average Return
Benchmark	10.42%
Large-cap	8.96%
Large/Megacap	7.27%
Blend	3.87%

12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Morgan Stanley Invnt. Fds. - Asia Opportunity Fund	High Active	Aggressive Gr..	Large-cap	21.49%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Gr..	Large-cap	19.90%
LO Funds - Asia High Conviction	Mid Active	Aggressive Gr..	Large-cap	18.06%
Sydinvest Fjernosten	Mid Active	Aggressive Gr..	Large-cap	17.54%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Growth	Large-cap	15.86%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large-cap	15.63%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large-cap	15.55%
Goldman Sachs Funds III - Asia Equity Income	Mid Active	Yield	Large-cap	15.46%
SEB Asienfond ex Japan	Mid Active	Growth	Large-cap	15.41%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large-cap	13.87%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	Mid Active	Aggressive Gr..	Large-cap	13.58%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	13.57%
KBC Equity Fund - New Asia	Low Active	Growth	Large-cap	13.37%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large-cap	13.23%
Goldman Sachs Funds SICAV - Asia Equity Portfolio	Mid Active	Growth	Large-cap	12.66%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Growth	Large-cap	12.42%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large-cap	12.40%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Mid Active	Aggressive Gr..	Large-cap	12.28%
Nordea 1 - Asian Stars Equity Fund	Mid Active	Aggressive Gr..	Large-cap	11.96%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	11.83%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Asian Equities USD	Mid Active	Growth	Large/Megacap	-6.09%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	-5.88%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large-cap	-4.17%
Invesco Funds - Asia Asset Allocation Fund	Mid Active	Growth	Large-cap	-2.17%
Skandia Asia	Mid Active	Growth	Large-cap	-0.90%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity ..	Mid Active	Value	Large-cap	0.46%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large-cap	0.61%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Large-cap	0.66%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large-cap	0.67%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large-cap	1.91%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	2.02%
CG Nouvelle Asie	High Active	Growth	Large-cap	2.04%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	2.65%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	2.79%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large-cap	2.84%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large-cap	3.59%
Allianz Global Investors Choice Fund - Asian	Mid Active	Growth	Large-cap	3.69%
LUX IM - Pictet Asian Equities	Mid Active	Growth	Large-cap	3.70%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large-cap	3.87%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large-cap	3.95%

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

-14.44%

2. iShares AAXJ ETF Return

-7.52%

3. Active Alpha vs Benchmark

-6.92%

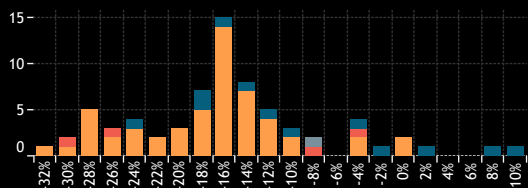
4. Percentage of Active Funds Outperforming

17.9%

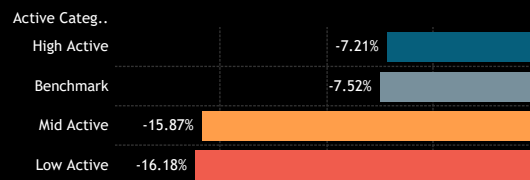
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-16.01%	-15.35%			
Large-cap	-14.92%	-16.29%	-1.53%	1.71%	-14.53%
Blend		-17.78%			

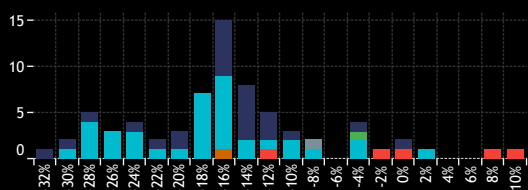
6. Returns Histogram by Active Category 3 Year



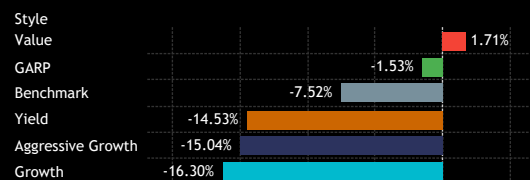
7. Average Fund Returns by Active Category 3 Year



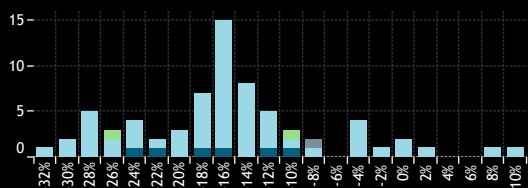
8. Returns Histogram by Style Category 3 Year



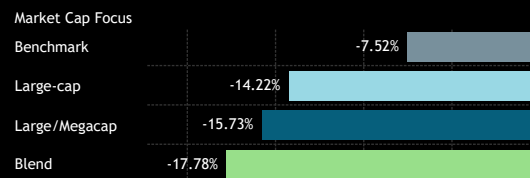
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



11. Average Fund Returns by Market Cap Focus Category 3 Year



12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	10.89%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	8.35%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Growth	Large-cap	2.93%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large-cap	0.75%
Eastspring Investments - Asian Equity	Mid Active	Value	Large-cap	0.51%
Robeco Capital Gr. Fds. - Asian Stars Equities	High Active	Value	Large-cap	-0.56%
SEB Asienfond ex Japan	Mid Active	Growth	Large-cap	-2.19%
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader E..	Mid Active	Aggressive Gr..	Large-cap	-2.93%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	-2.96%
KBC Equity Fund - New Asia	Low Active	Growth	Large-cap	-3.29%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	-7.21%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	-7.52%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large-cap	-8.92%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-9.39%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-9.94%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-10.35%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Gr..	Large-cap	-10.84%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	-11.35%
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	High Active	Aggressive Gr..	Large-cap	-11.72%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	-12.00%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Large-cap	-30.95%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large-cap	-29.59%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large-cap	-28.34%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large-cap	-27.91%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large-cap	-27.57%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	-26.53%
Invesco Funds - Asia Asset Allocation Fund	Mid Active	Growth	Large-cap	-26.16%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large-cap	-26.16%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	-25.89%
Baring International Umbrella Fund - Asia Growth Fund	Low Active	Growth	Large-cap	-24.67%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large-cap	-24.58%
CompAM Fund - Cadence Strategic Asia	High Active	Growth	Large-cap	-23.58%
LUX IM - Pictet Asian Equities	Mid Active	Growth	Large-cap	-23.52%
abrdrn Sustainable Asian Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-23.47%
JPMorgan (Taiwan) Asia Fund	Mid Active	Growth	Large-cap	-23.10%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-21.34%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	-21.07%
GemAsia	Mid Active	Aggressive Gr..	Large-cap	-19.69%
Nordea 1 - Asian Stars Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-18.72%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large-cap	-18.66%

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

6.78%

2. iShares AAXJ ETF Return

7.57%

3. Active Alpha vs Benchmark

-0.79%

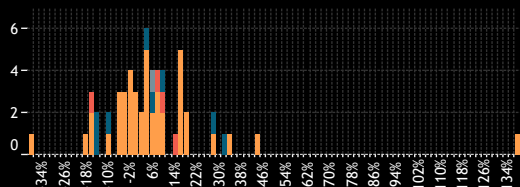
4. Percentage of Active Funds Outperforming

41.8%

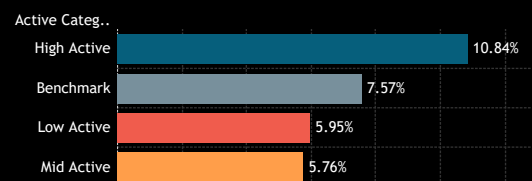
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year



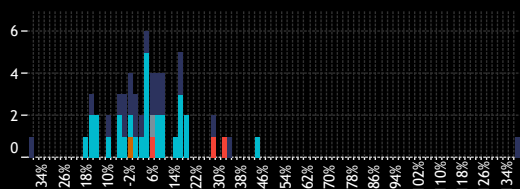
6. Returns Histogram by Active Category 5 Year



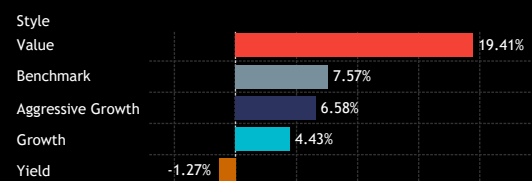
7. Average Fund Returns by Active Category 5 Year



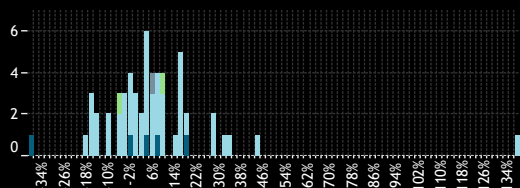
8. Returns Histogram by Style Category 5 Year



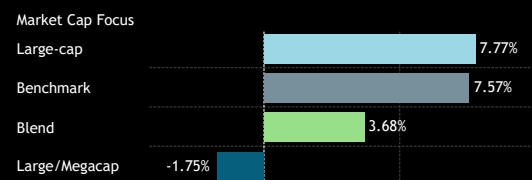
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



11. Average Fund Returns by Market Cap Focus Category 5 Year



12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Mirae Asset Gbl. Discovery Fd. - ESG Asia Growth Equity ..	Mid Active	Aggressive Gr..	Large-cap	139.57%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	44.86%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large-cap	34.55%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	33.06%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sector Leader E..	Mid Active	Aggressive Gr..	Large-cap	28.08%
Robeco Capital Gr. Fds. - Asian Stars Equities	High Active	Value	Large-cap	28.06%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Mid Active	Growth	Large-cap	18.75%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	18.54%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Growth	Large-cap	16.84%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr..	Large-cap	16.64%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	16.51%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large-cap	16.32%
Sydinvest Fjernosten	Mid Active	Aggressive Gr..	Large-cap	16.22%
KBC Equity Fund - New Asia	Low Active	Growth	Large-cap	15.77%
GemAsia	Mid Active	Aggressive Gr..	Large-cap	10.85%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	10.67%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large-cap	10.44%
Baring International Umbrella Fund - Asia Growth Fund	Low Active	Growth	Large-cap	10.08%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large-cap	9.50%
LO Funds - Asia High Conviction	Mid Active	Aggressive Gr..	Large-cap	9.32%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
abrdr Sustainable Asian Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-37.12%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large-cap	-16.22%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large-cap	-14.21%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large-cap	-14.13%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large-cap	-14.09%
CG Nouvelle Asie	High Active	Growth	Large-cap	-13.25%
CompAM Fund - Cadence Strategic Asia	High Active	Growth	Large-cap	-12.59%
JPMorgan (Taiwan) Asia Fund	Mid Active	Growth	Large-cap	-8.30%
BL - Equities Asia	High Active	Aggressive Gr..	Large-cap	-8.13%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large-cap	-5.52%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	-4.22%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-4.07%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large-cap	-3.50%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-2.63%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Large-cap	-2.49%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large-cap	-1.75%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Mid Active	Aggressive Gr..	Large-cap	-1.63%
Goldman Sachs Funds III - Asia Equity Income	Mid Active	Yield	Large-cap	-1.27%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	-0.16%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Gr..	Large-cap	0.11%

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

45.64%

2. iShares AAXJ ETF Return

43.47%

3. Active Alpha vs Benchmark

2.18%

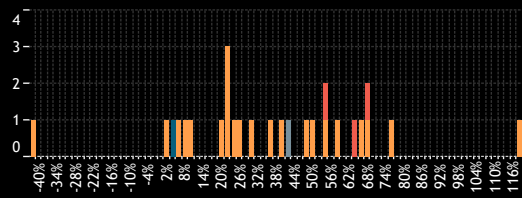
4. Percentage of Active Funds Outperforming

42.3%

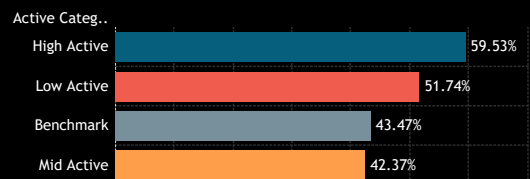
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



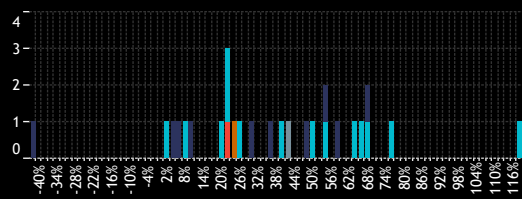
6. Returns Histogram by Active Category 10 Year



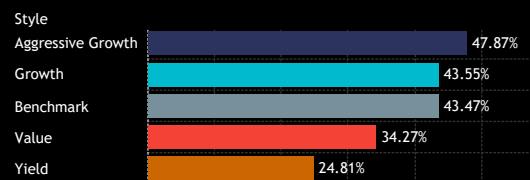
7. Average Fund Returns by Active Category 10 Year



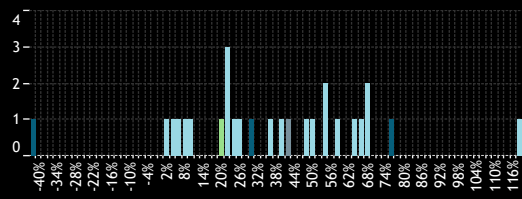
8. Returns Histogram by Style Category 10 Year



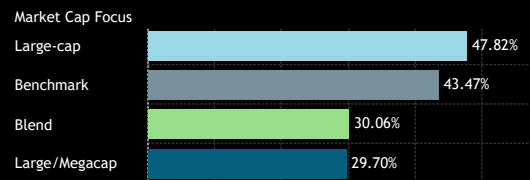
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



11. Average Fund Returns by Market Cap Focus Category 10 Year



12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	118.58%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	76.01%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr.	Large-cap	69.12%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	69.07%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large-cap	66.89%
Baring International Umbrella Fund - Asia Growth Fund	Low Active	Growth	Large-cap	65.71%
Fidelity Inv. Funds - Asia Fund	Mid Active	Aggressive Gr.	Large-cap	58.56%
KBC Equity Fund - New Asia	Low Active	Growth	Large-cap	55.39%
C Worldwide - Asia	Mid Active	Aggressive Gr.	Large-cap	54.53%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Mid Active	Growth	Large-cap	51.82%
Sydinvest Fjernosten	Mid Active	Aggressive Gr.	Large-cap	49.91%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	43.47%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Growth	Large-cap	41.26%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr.	Large-cap	36.11%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr.	Large/Megacap	31.11%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large-cap	27.73%
Goldman Sachs Funds III - Asia Equity Income	Mid Active	Yield	Large-cap	24.81%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large-cap	23.74%
SEB Asienfond ex Japan	Mid Active	Growth	Large-cap	22.38%
Eastspring Investments - Asian Equity	Mid Active	Value	Large-cap	22.05%

13. Lowest Fund Returns, USD 10 Year

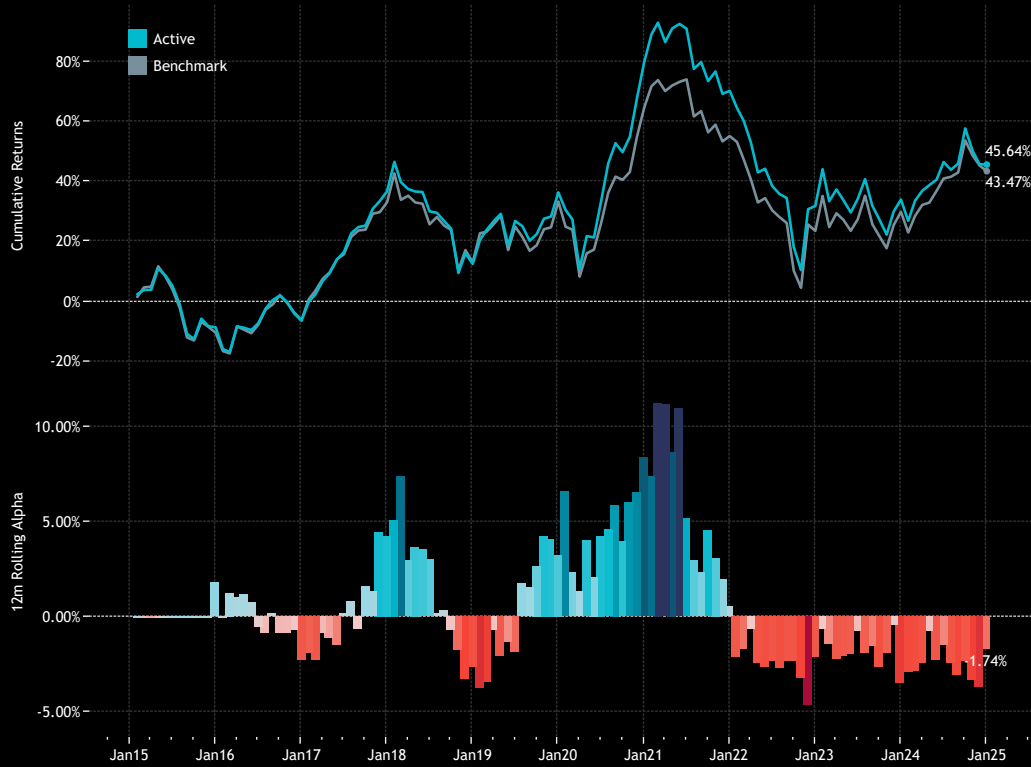
Fund Name	Active Category	Style	Market Cap Focus	Return
abrdn Sustainable Asian Opportunities Fund	Mid Active	Aggressive Gr.	Large/Megacap	-41.97%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large-cap	3.14%
BL - Equities Asia	High Active	Aggressive Gr.	Large-cap	5.15%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr.	Large-cap	7.62%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large-cap	9.22%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr.	Large-cap	11.40%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	21.35%
Eastspring Investments - Asian Equity	Mid Active	Value	Large-cap	22.05%
SEB Asienfond ex Japan	Mid Active	Growth	Large-cap	22.38%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large-cap	23.74%
Goldman Sachs Funds III - Asia Equity Income	Mid Active	Yield	Large-cap	24.81%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large-cap	27.73%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr.	Large/Megacap	31.11%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr.	Large-cap	36.11%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Growth	Large-cap	41.26%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	43.47%
Sydinvest Fjernosten	Mid Active	Aggressive Gr.	Large-cap	49.91%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Mid Active	Growth	Large-cap	51.82%
C Worldwide - Asia	Mid Active	Aggressive Gr.	Large-cap	54.53%
KBC Equity Fund - New Asia	Low Active	Growth	Large-cap	55.39%

Source: Factset, Copley Fund Research

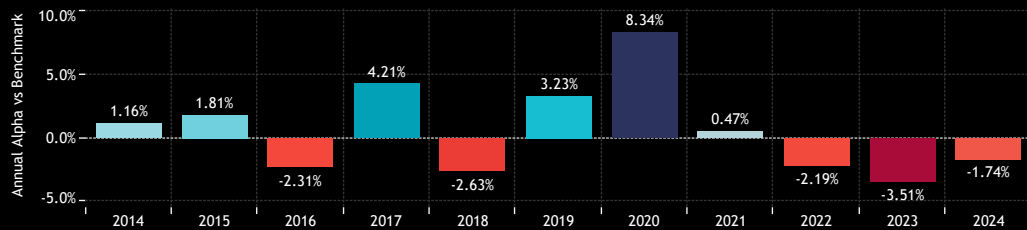
Asia Ex-Japan Funds: Performance & Attribution Report

Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF (top)
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years



3. Annual Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	4.01%	-8.50%	2.38%	45.98%	-17.67%	21.15%	31.70%	-5.24%	-22.54%	1.64%	8.68%
Benchmark	2.85%	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	10.42%

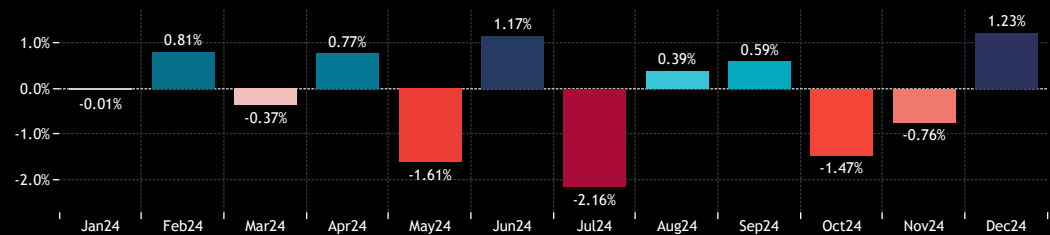
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	8.68%	-14.44%	6.78%	45.64%
Benchmark	10.42%	-7.52%	7.57%	43.47%

5. Quartly Alpha: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	2.35%	-1.09%	-1.94%	-0.49%	-1.09%	1.41%	0.03%	0.39%	-0.80%	-0.57%	0.42%
Q2	-0.31%	2.21%	0.46%	1.41%	1.65%	0.68%	3.88%	0.09%	-2.16%	-0.75%	0.34%
Q3	-0.19%	-0.53%	-0.85%	0.46%	-2.95%	1.52%	0.88%	0.99%	0.72%	-0.68%	-1.34%
Q4	-0.76%	1.53%	0.00%	1.76%	-0.71%	-0.93%	2.88%	-1.05%	-0.43%	-1.45%	-1.00%

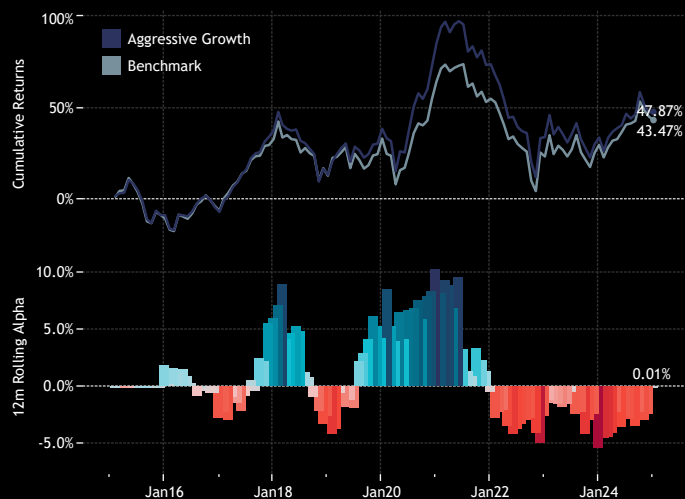
6. Monthly Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 12 Months



Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Style

1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



2. Cumulative 10 year Returns: Average Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average GARP Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Value Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



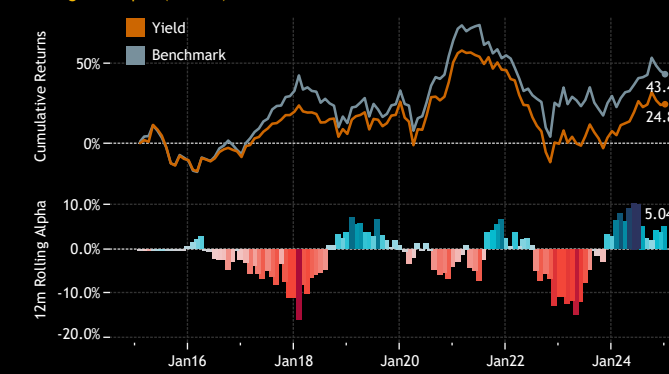
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.4%	-7.5%	7.6%	43.5%
Aggressive Growth	10.4%	-15.0%	6.6%	47.9%
Growth	7.3%	-16.3%	4.4%	43.6%
GARP	10.7%	-1.5%		
Value	9.9%	1.7%	19.4%	34.3%
Yield	15.5%	-14.5%	-1.3%	24.8%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	2.85%	1.76%	5.71%		5.61%	5.25%
2015	-10.31%	-8.50%	-7.68%		-16.59%	-9.89%
2016	4.69%	1.95%	2.53%		4.36%	2.13%
2017	41.77%	47.74%	46.23%		36.14%	30.58%
2018	-15.04%	-17.59%	-18.06%		-16.97%	-11.47%
2019	17.92%	22.16%	21.20%		14.28%	18.83%
2020	23.36%	33.68%	32.65%		13.58%	19.39%
2021	-5.71%	-6.15%	-5.93%	-5.79%	3.36%	-3.25%
2022	-20.35%	-22.89%	-23.40%	-18.07%	-13.11%	-31.33%
2023	5.15%	-0.22%	1.88%	8.59%	6.50%	7.80%
2024	10.42%	10.43%	7.26%	10.68%	9.91%	15.46%

7. Cumulative 10 year Returns: Average Yield Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.42%	-7.52%	7.57%	43.47%
Large/Megacap	3.87%	-17.78%	3.68%	30.06%
Large-cap	8.96%	-14.22%	7.77%	47.82%
Blend	7.27%	-15.73%	-1.75%	29.70%

2. Cumulative 10 year Returns: Average Large/Megacap Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



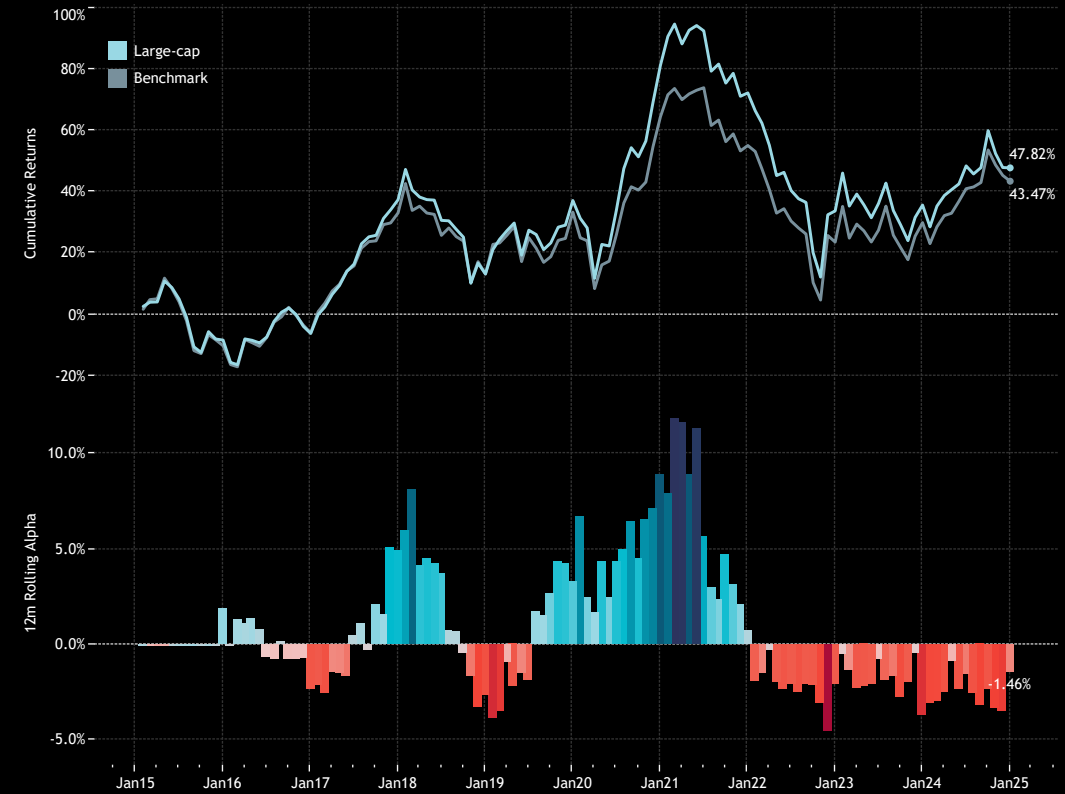
3. Cumulative 10 year Returns: Average Blend Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



4. Annual Returns by Market Cap Focus
Last 10 Years

Market Cap Focus	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	2.85%	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	10.42%
Large/Megacap	2.51%	-10.22%	3.41%	43.80%	-17.38%	19.67%	27.09%	-8.26%	-22.86%	1.83%	7.27%
Large-cap	4.15%	-8.47%	2.37%	46.66%	-17.65%	21.20%	32.22%	-4.98%	-22.38%	1.43%	8.96%
Blend	5.83%	-4.41%	-1.94%	35.31%	-19.80%	23.33%	31.37%	-4.01%	-26.63%	7.88%	3.87%

5. Cumulative 10 year Returns: Average Largecap Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



6. Cumulative 10 year Returns: Average Small/Midcap Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)

Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

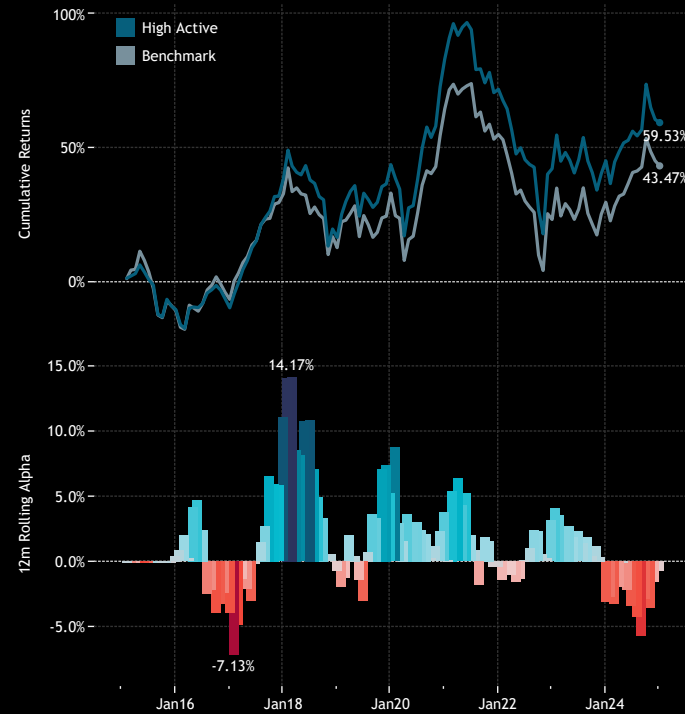
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.42%	-7.52%	7.57%	43.47%
High Active	9.75%	-7.21%	10.84%	59.53%
Mid Active	8.29%	-15.87%	5.76%	42.37%
Low Active	10.47%	-16.18%	5.95%	51.74%

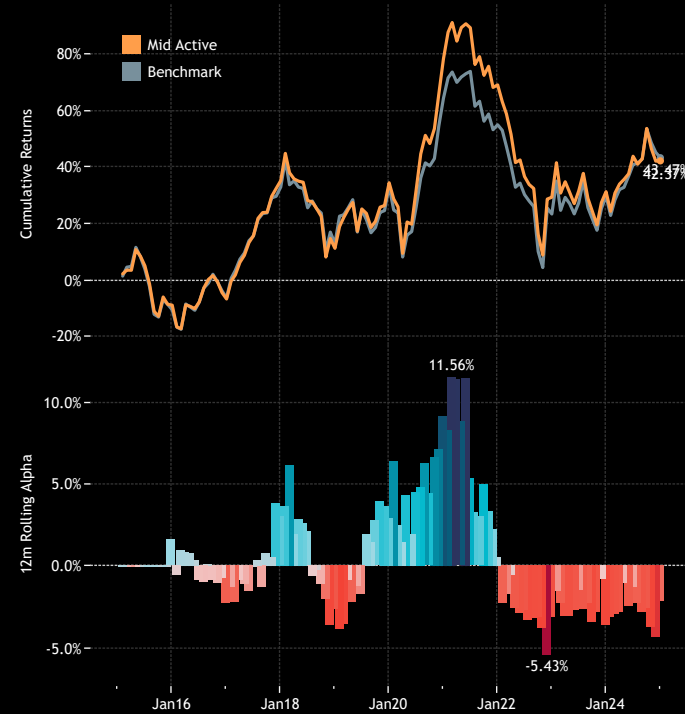
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	10.42%
High Active	-9.91%	0.75%	52.89%	-15.78%	23.15%	27.19%	-6.08%	-17.15%	2.06%	9.75%
Mid Active	-8.67%	2.40%	44.76%	-17.69%	20.82%	32.57%	-5.18%	-23.47%	1.52%	8.29%
Low Active	-6.41%	4.43%	50.79%	-19.98%	21.44%	31.20%	-3.65%	-25.42%	1.74%	10.47%

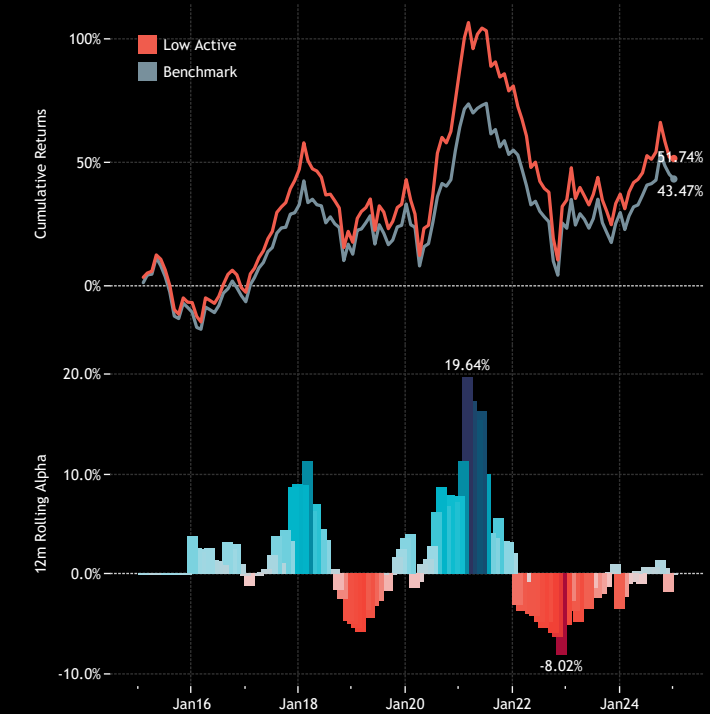
2. Cumulative 10 year Returns: Average High Active Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Mid Active Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Low Active Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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 iShares Tr. - MSCI All Country Asia ex-Japan ETF

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.

Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

Large/Mega-cap:

Large/Mega-cap weight >60% & Mega-cap weight >20%

Large-cap:

Large/Mega-cap weight >60% & Mega-cap weight <20%

Blend:

Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

Small/Midcap:

Small/Mid cap weight >60%

The ranges for market cap are:

Small cap stock: <\$2bn

Midcap Stock: \$2bn- \$10bn

Large Cap Stock: \$10bn-\$300bn

Mega Cap Stock: \$300bn+

Active Status

Each fund is split into an Active Category based on the active share of the fund versus the iShares Tr. - MSCI All Country Asia ex-Japan ETF

High Active

Active Share > 75%

Mid Active

60% < Active Share < 75%

Low Active

Active Share < 60%

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