



Active Asia Ex-Japan Funds
Performance & Attribution Review
Q3 2024

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Performance & Attribution Review

Q3 2024

Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our Asia Ex-Japan active fund universe spans 98 active equity funds with a combined AUM of \$55.15Bn.

In this report, we look at fund performance and the drivers of fund performance for Q3 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 98 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

Q3 2024

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Section 1

Asia Ex-Japan Funds Q3 2024 Performance Summary

Asia Ex-Japan Funds: Performance & Attribution Report

Q3 2024 Performance Summary

Active Asia Ex-Japan managers faced challenges in the third quarter of 2024, with average fund returns at +7.6% lagging behind the iShares MSCI AC Asia Ex-Japan ETF by -1.41%. Over two-thirds of the funds in our analysis underperformed the ETF. Returns ranged from a high of +15.8% to a low of +1.57%, with most funds landing between 6% and 10%.

Style-wise, only GARP strategies outpaced the benchmark on average, while Yield and Market Cap Blend strategies were the weakest performers, averaging 5.1% and 5.85% respectively. A detailed list of top and bottom performers, led by Morgan Stanley Asia Opportunities and Robeco Sustainable Asian Stars, is available on the next page.

1. Average Active Asia Ex-Japan Fund Return

7.58%

2. iShares AAXJ ETF Return

8.99%

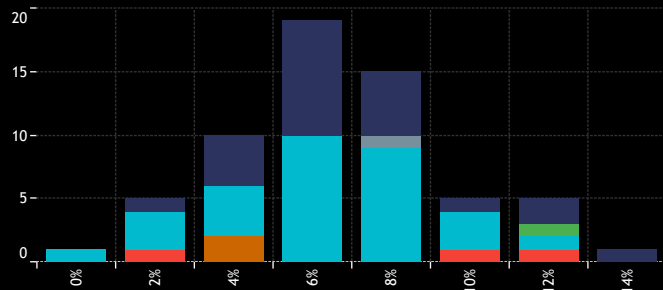
3. Active Alpha vs Benchmark

-1.41%

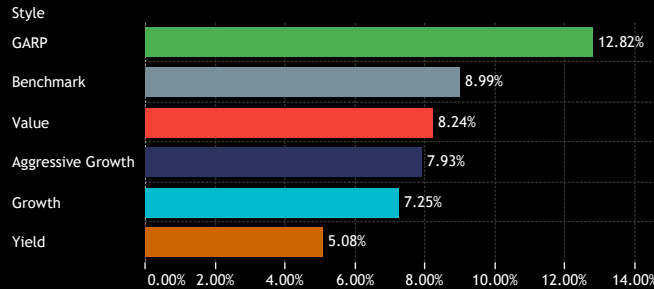
4. Percentage of Active Funds Outperforming

31.67%

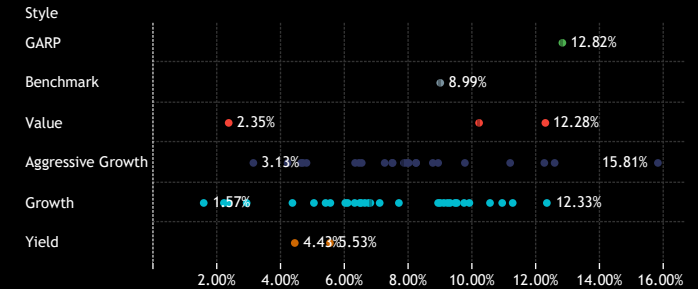
5. Returns Histogram by Style Category Q3 2024



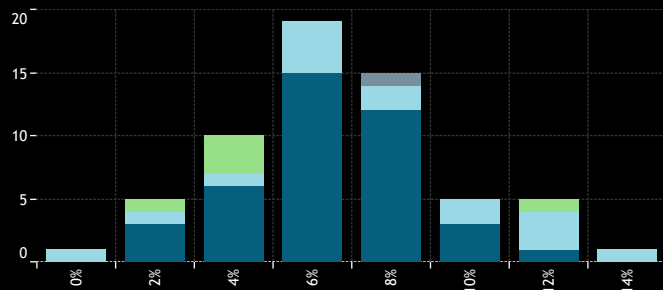
6. Average Fund Returns by Style Category Q3 2024



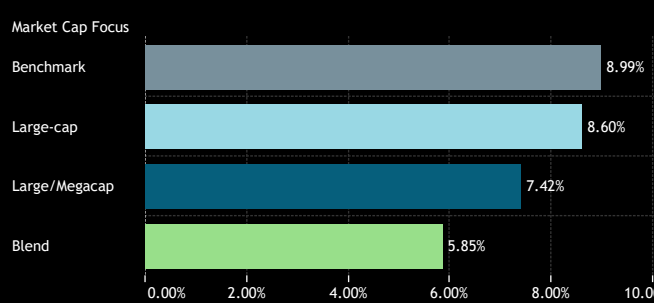
10. Individual Fund Returns by Style Category Q3 2024



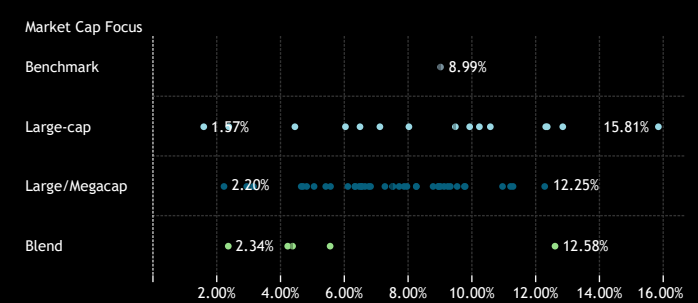
7. Returns Histogram by Market Cap Focus Category Q3 2024



8. Average Fund Returns by Market Cap Focus Category Q3 2024



11. Individual Fund Returns by Market Cap Focus Category Q3 2024



Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

Q3 2024 Fund Level Returns

1. Highest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return (%)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Growth	Large-cap	15.81%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	12.82%
BL - Equities Asia	High Active	Aggressive Growth	Blend	12.58%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	12.33%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	12.28%
GS Funds - Asia Equity Portfolio	Mid Active	Aggressive Growth	Large/Megacap	12.25%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	11.26%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Aggressive Growth	Large/Megacap	11.18%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	10.93%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	10.55%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	10.21%
Comgest Growth Plc - Growth Asia (ex-Japan)	Mid Active	Growth	Large-cap	9.90%
abrdn Sustainable Asian Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	9.76%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large/Megacap	9.74%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	9.51%
CG Nouvelle Asie	Mid Active	Growth	Large-cap	9.45%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	9.30%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	9.21%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	9.10%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	8.99%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	8.99%
Schroder Asian Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	8.92%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	8.92%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	8.75%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Growth	Large/Megacap	8.23%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	8.23%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Aggressive Growth	Large-cap	8.00%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Growth	Large/Megacap	7.94%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	7.85%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Growth	Large/Megacap	7.69%
C Worldwide - Asia	Mid Active	Aggressive Growth	Large/Megacap	7.50%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Mid Active	Aggressive Growth	Large/Megacap	7.48%
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	7.25%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	7.09%
T Rowe Price New Asia Fund	Mid Active	Growth	Large/Megacap	6.80%
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	6.74%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large/Megacap	6.62%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large/Megacap	6.53%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	6.51%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Growth	Large-cap	6.47%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return (%)
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	1.57%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	2.20%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	2.34%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	2.35%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	2.92%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Growth	Large/Megacap	3.13%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Growth	Blend	4.20%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	4.35%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	4.43%
GemAsia	Mid Active	Aggressive Growth	Large/Megacap	4.62%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Growth	Large/Megacap	4.68%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	4.79%
Lansforsakringar Asienfonden	Mid Active	Growth	Large/Megacap	5.03%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	High Active	Growth	Large/Megacap	5.39%
Asian Equity Income Fund	High Active	Yield	Blend	5.53%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	5.54%
CompAM Fund - Cadence Strategic Asia	High Active	Growth	Large-cap	6.01%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	6.08%
Allianz Global Investors Choice Fund - Asian	Mid Active	Growth	Large/Megacap	6.30%
Alquity SICAV - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	6.32%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	6.44%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Growth	Large-cap	6.47%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	6.51%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large/Megacap	6.53%
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Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	8.92%
Schroder Asian Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	8.92%



Section 2

Asia Ex-Japan Funds

Q3 2024 Contribution & Attribution Analysis

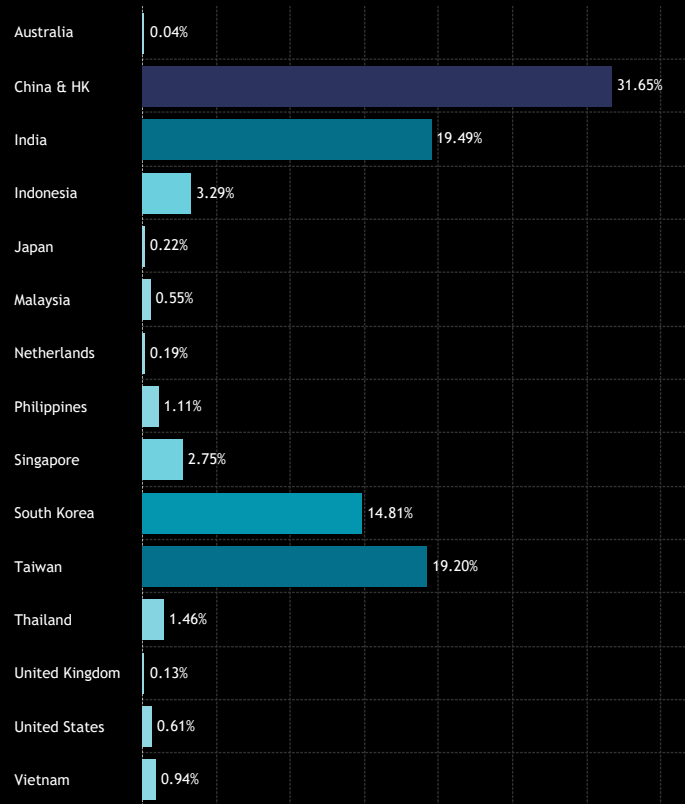
Asia Ex-Japan Funds: Performance & Attribution Report

Portfolio Positioning

We now look to breakdown the last quarter'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 98 individual strategies in our analysis.

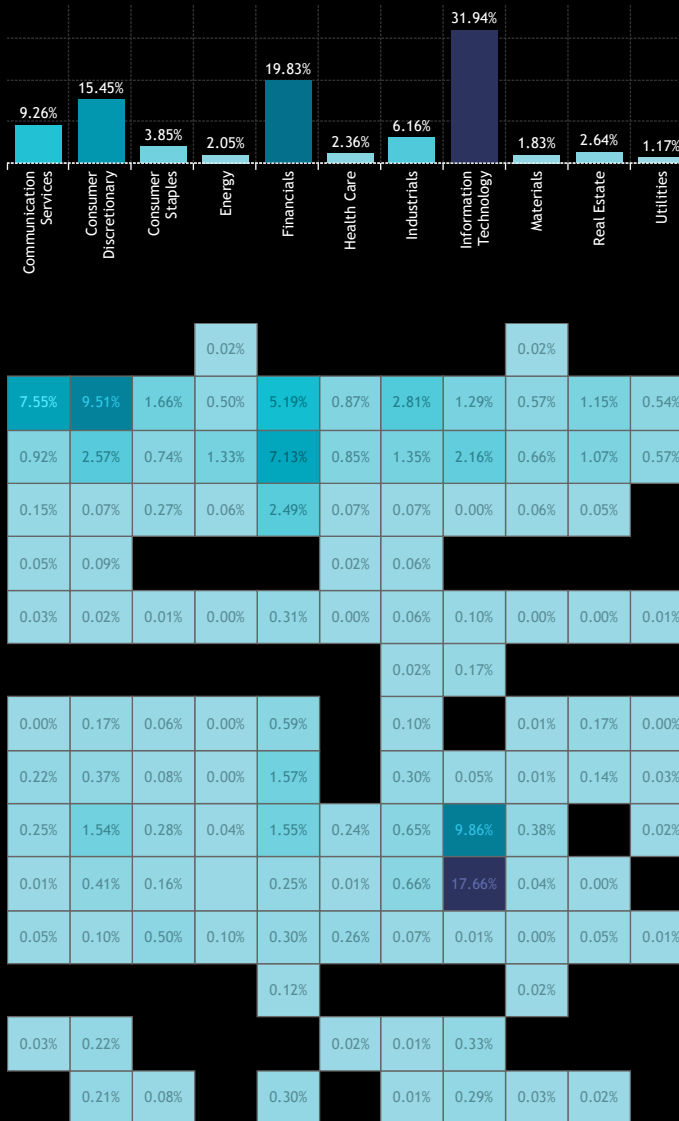
Charts 1, 2, and 3 show the average country, sector, and top 50 stock weights of these funds, with the central grid showing the country/sector breakdown. For example, the average holding weight in China & HK was 31.65% through Q3 2024, the Financials sector weight was 19.83%, with China & HK Financials accounting for 5.19% of the total Asia Ex-Japan active fund allocation.

1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights
Q3 2024

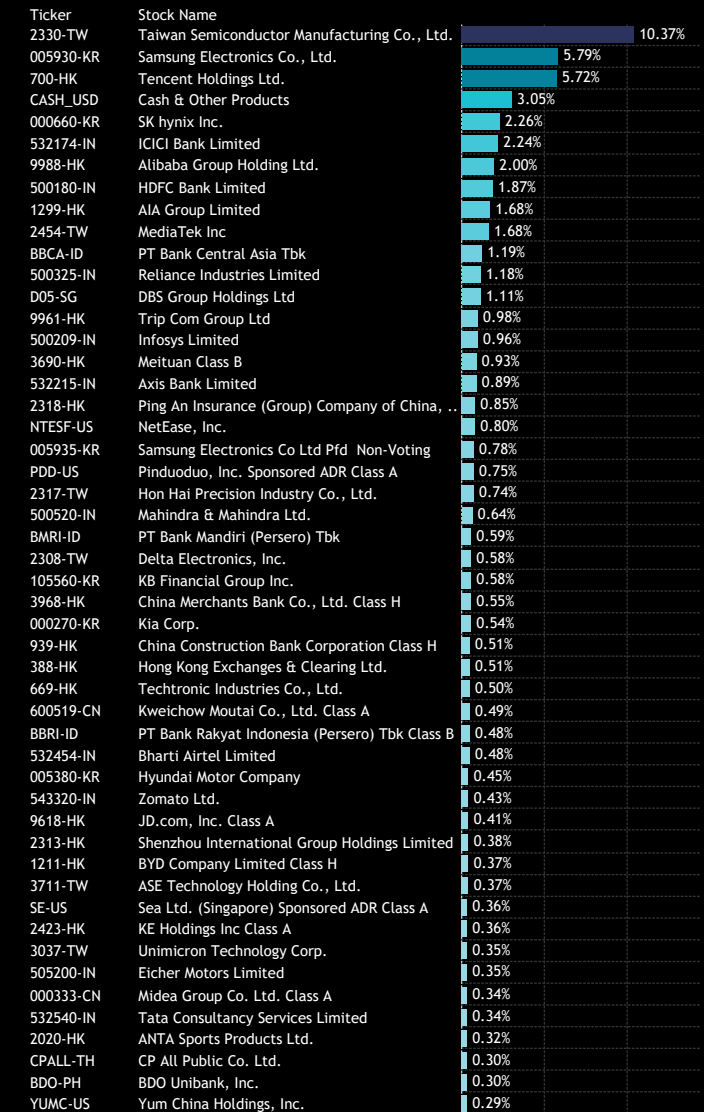


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights
Q3 2024



3: Asia Ex-Japan Fund Active Portfolio - Average Stock Weights
Q3 2024



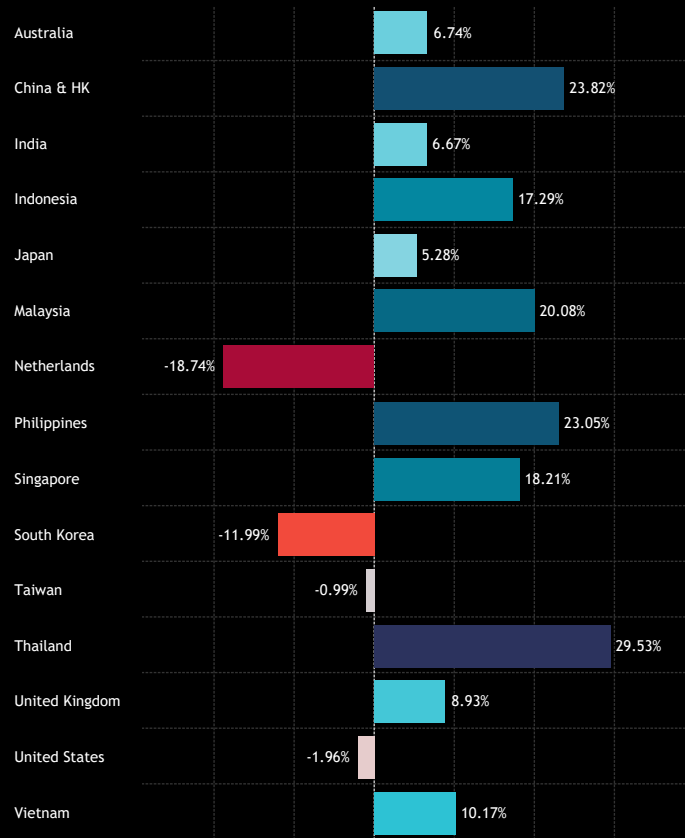
Asia Ex-Japan Funds: Performance & Attribution Report

Performance Analysis

Charts 1-4 display the USD returns across countries, sectors, and stocks for the third quarter of 2024. China & Hong Kong (23.8%), Thailand (29.5%), and the Philippines (23%) stood out as the top-performing markets, while South Korea was the major outlier, posting a 12% loss. At the sector level, all sectors showed positive returns for the quarter, with the exceptions of Energy and Information Technology.

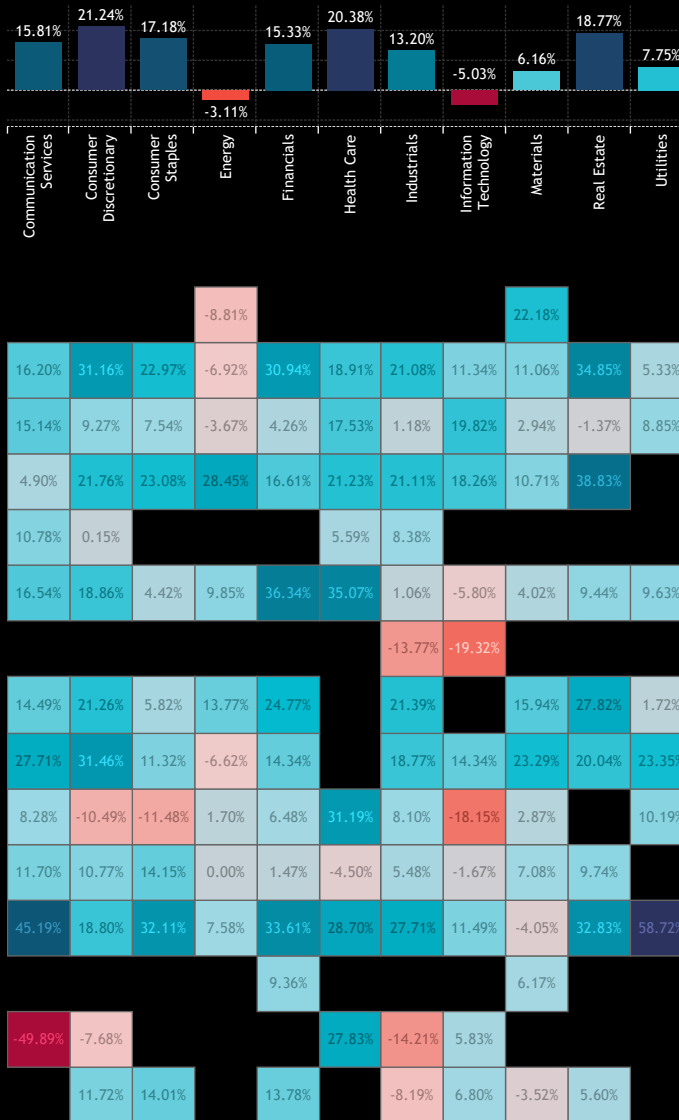
Charts 3 and 4 highlight the best and worst-performing stocks, focusing on companies held by over 15% of the funds in our analysis.

1: Asia Ex-Japan Fund Active Portfolio - USD Returns per Country
Q3 2024

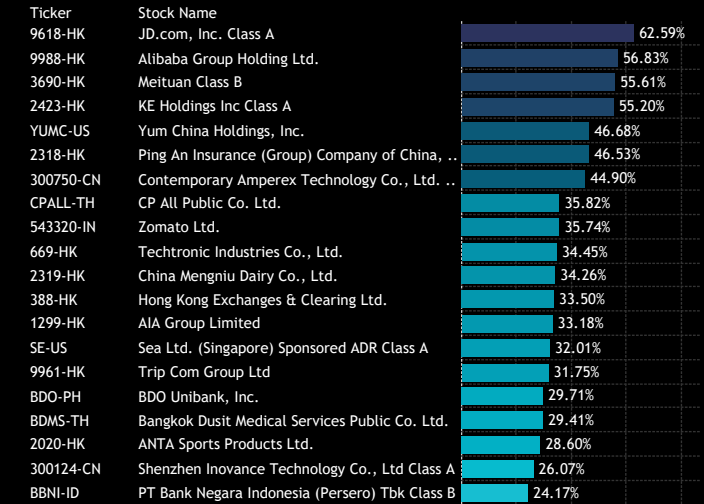


Source: Factset, Copley Fund Research

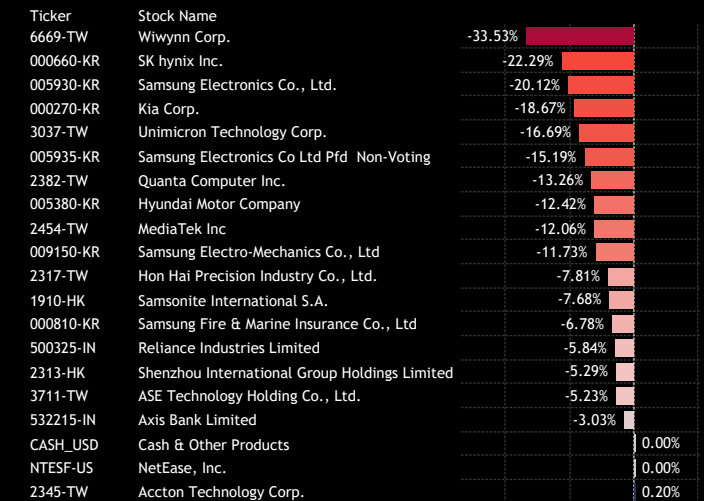
2: Asia Ex-Japan Fund Active Portfolio - USD Returns per Sector
Q3 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Performing Stocks
Q3 2024: Funds Invested > 15%



4: Asia Ex-Japan Fund Active Portfolio - Bottom Performing Stocks
Q3 2024: Funds Invested > 15%



Asia Ex-Japan Funds: Performance & Attribution Report

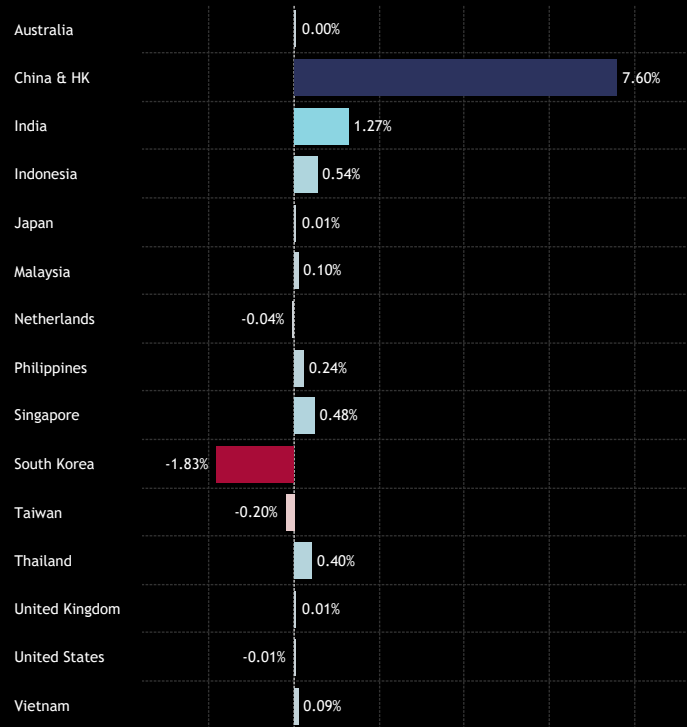
Contribution Analysis

Total Portfolio Return, Q3 2024: 8.68%

Combining performance data with the theoretical portfolio, the fund returned 8.7% in the third quarter. The primary contributor was China & Hong Kong, which added 7.6% to the total return, with standout sectors including Consumer Discretionary (+3%), Financials (+1.6%), and Communication Services (+1.22%). South Korea's poor performance detracted 1.83% from the portfolio, driven almost entirely by the Technology sector.

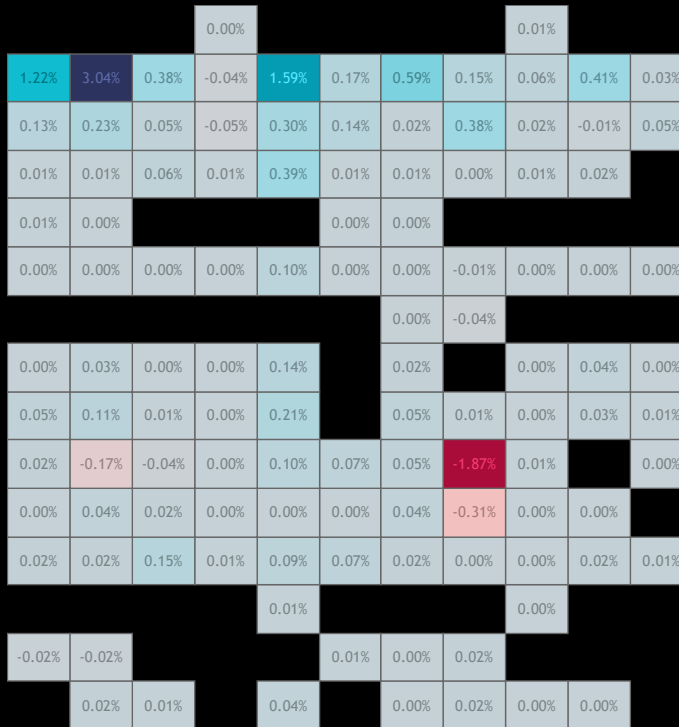
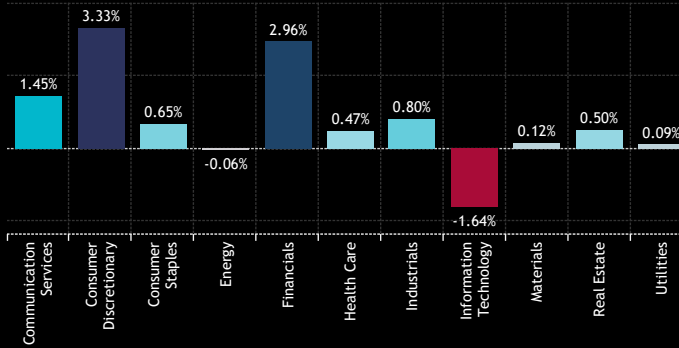
At the stock level, China's key players - Tencent, Alibaba, AIA Group, and Meituan - were the main performance drivers, while South Korea's Samsung Electronics, SK Hynix, and Taiwan's MediaTek Inc dragged on returns for the quarter.

1: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Country Q3 2024



Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Sector Q3 2024



3: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Top Stocks Q3 2024



4: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q3 2024



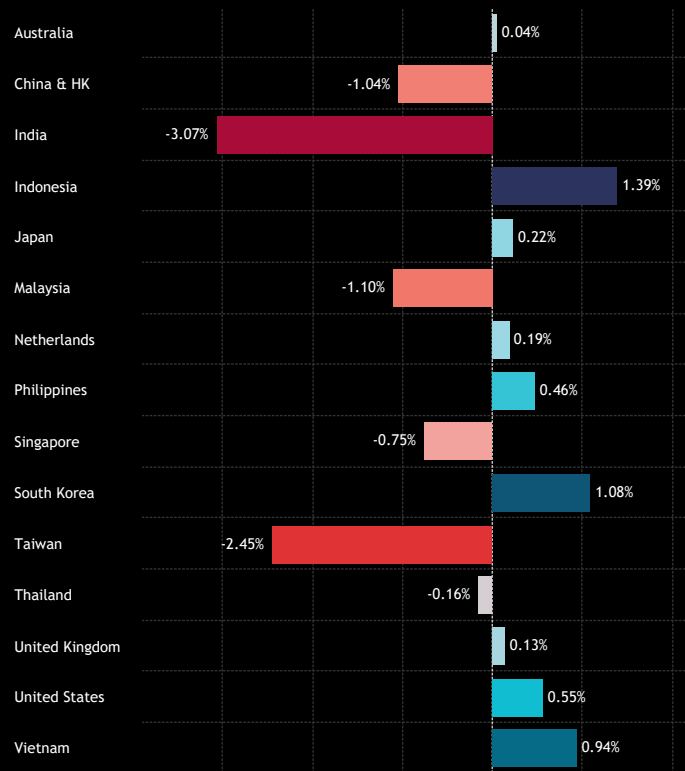
Asia Ex-Japan Funds: Performance & Attribution Report

Portfolio Positioning vs Benchmark

Charts 1-4 illustrate the active portfolio's positioning relative to the iShares AC Asia Ex-Japan ETF benchmark. Active Asia Ex-Japan managers maintain significant underweights in India (-3.07%) and Taiwan (-2.45%), offset by overweights in Indonesia (+1.39%), South Korea (+1.08%), and Cash (+3.05%). At the sector level, underweights in Materials, Utilities, and Energy are balanced by overweights in Information Technology, Consumer Discretionary, and Communication Services. South Korean Technology is a standout, with a +2.68% overweight compared to the benchmark.

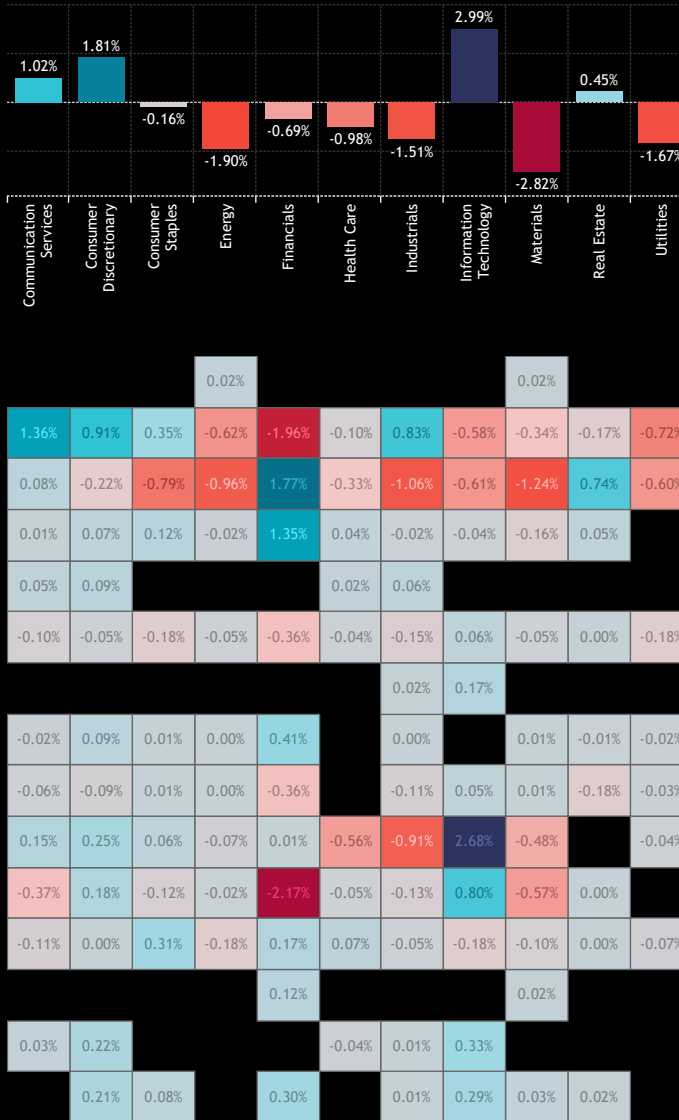
Stock-level exposures show overweights in Samsung Electronics, HDFC Bank, ICICI Bank, and SK Hynix, with underweights led by TSMC, Bank of China, China Construction Bank and ICBC.

1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights vs AAXJ
Q3 2024



Source: Factset, Copley Fund Research

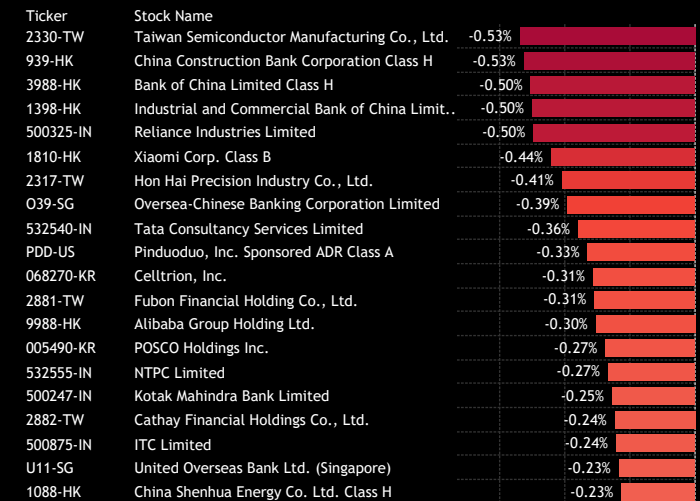
2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights vs AAXJ
Q3 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Stock Overweights vs AAXJ
Q3 2024



4: Asia Ex-Japan Fund Active Portfolio - Top Stock Underweights vs AAXJ
Q3 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Analysis

We conducted attribution analysis on the active portfolio versus an approximation of the iShares AC Asia Ex-Japan ETF, using monthly observations during Q3 2024. The active fund underperformed the benchmark by -1.93%, aligning with the fund underperformance detailed in section 1 of this report.

The charts clearly illustrate the sources of underperformance, with South Korean positioning contributing a -1.21% relative loss, Technology losing -1.53%, and South Korean Technology accounting for -0.98%. Gains in China Financials, China and India Industrials, and Indonesian Financials were notable but modest in comparison.

At the stock level, significant overweights in Samsung Electronics and SK Hynix were major detractors, alongside Cash exposure. On the positive side, strong performances from overweights such as Ping An Insurance, Trip.com, and AIA Group helped offset some of the losses from South Korea.

1: Active Portfolio Return
Q3 2024

8.68%

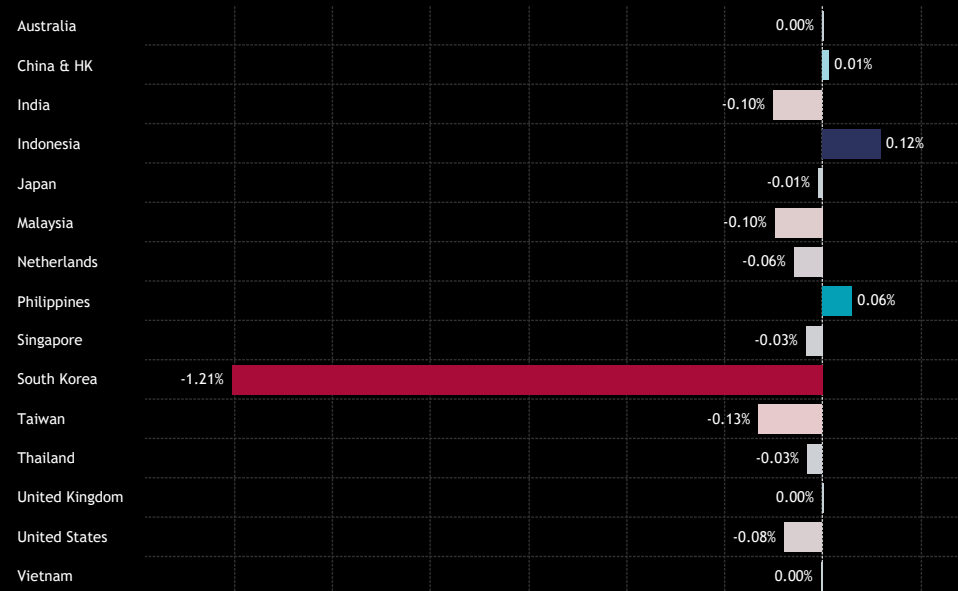
2: Benchmark Return
Q3 2024

10.61%

3: Alpha
Q3 2024

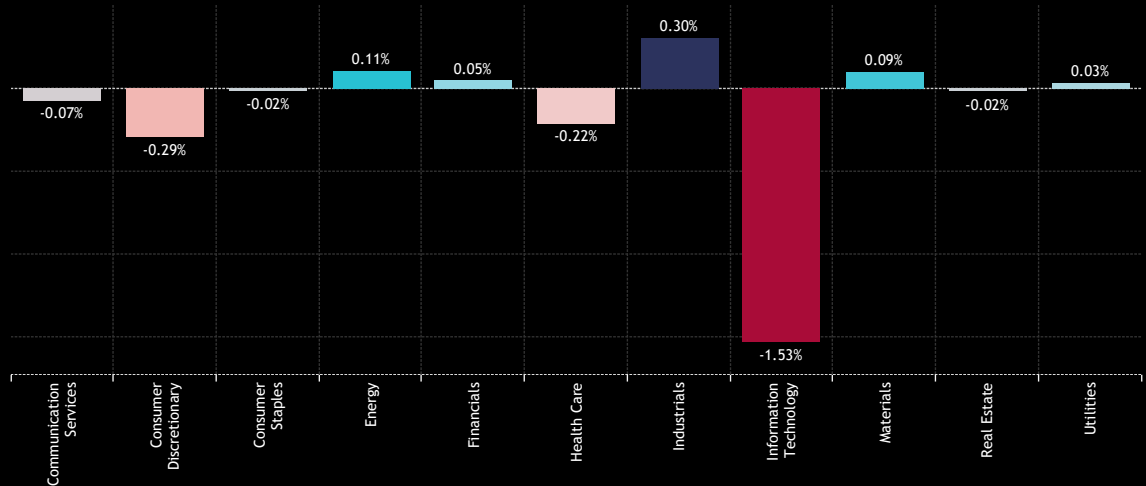
-1.93%

4: Asia Ex-Japan Fund Active Portfolio - Country Attribution
Q3 2024



Source: Factset, Copley Fund Research

5: Asia Ex-Japan Fund Active Portfolio - Sector Attribution
Q3 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Analysis

1: Asia Ex-Japan Fund Active Portfolio - Top Stock Attributors to Outperformance
Q3 2024

Ticker	Stock Name	Contribution	Weight	Impact
2318-HK	Ping An Insurance (Group) Company of China, ..	0.39%	46.53%	0.14%
9961-HK	Trip Com Group Ltd	0.60%	31.75%	0.13%
1299-HK	AIA Group Limited	0.52%	33.18%	0.11%
2423-HK	KE Holdings Inc Class A	0.22%	55.20%	0.11%
500325-IN	Reliance Industries Limited	-0.50%		0.08%
700-HK	Tencent Holdings Ltd.	0.95%	20.00%	0.08%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.41%		0.08%
300750-CN	Contemporary Amperex Technology Co., Ltd. ..	0.18%	44.90%	0.06%
857-HK	PetroChina Company Limited Class H	-0.19%	-15.88%	0.05%
541154-IN	Hindustan Aeronautics Limited	-0.18%	-16.21%	0.05%
669-HK	Techtronic Industries Co., Ltd.	0.24%	34.45%	0.05%
3988-HK	Bank of China Limited Class H	-0.50%	2.91%	0.04%
1209-HK	China Resources Mixc Lifestyle Services Ltd.	0.13%	37.62%	0.04%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	-0.53%	1.99%	0.04%
2319-HK	China Mengniu Dairy Co., Ltd.	0.15%	34.26%	0.04%
000333-CN	Midea Group Co. Ltd. Class A	0.31%	22.12%	0.04%
CPALL-TH	CP All Public Co. Ltd.	0.17%	35.82%	0.03%
042700-KR	Hanmi Semiconductor Co., Ltd	-0.07%	-33.84%	0.03%
YUMC-US	Yum China Holdings, Inc.	0.10%	46.68%	0.03%
500049-IN	Bharat Electronics Limited	-0.18%	-7.11%	0.03%
BDO-PH	BDO Unibank, Inc.	0.21%	29.71%	0.03%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.36%	21.79%	0.03%
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	0.20%	25.83%	0.03%
2382-TW	Quanta Computer Inc.	-0.12%	-13.26%	0.03%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.06%	66.25%	0.03%
543320-IN	Zomato Ltd.	0.15%	35.74%	0.03%
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.25%	23.37%	0.03%
500470-IN	Tata Steel Limited	-0.21%	-3.67%	0.03%
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.23%	-2.00%	0.03%
2020-HK	ANTA Sports Products Ltd.	0.14%	28.60%	0.03%
Y92-SG	Thai Beverage Public Co., Ltd.	0.19%	25.68%	0.03%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.33%	1.40%	0.02%
500570-IN	Tata Motors Limited	-0.17%	-2.04%	0.02%
035720-KR	Kakao Corp.	-0.13%	-6.39%	0.02%
2891-TW	CTBC Financial Holding Company Ltd.	-0.17%	-2.38%	0.02%
2601-HK	China Pacific Insurance (Group) Co., Ltd. Class..	0.06%	47.66%	0.02%
KBANK-TH	Kasikornbank Public Co. Ltd.	0.09%	37.62%	0.02%
500247-IN	Kotak Mahindra Bank Limited	-0.25%	2.34%	0.02%
3034-TW	Novatek Microelectronics Corp.	-0.11%	-7.45%	0.02%
BBL-TH	Bangkok Bank Public Company Limited	0.10%	33.41%	0.02%

Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Top Stock Attributors to Underperformance
Q3 2024

Ticker	Stock Name	Contribution	Weight	Impact
005930-KR	Samsung Electronics Co., Ltd.	1.56%	-20.12%	-0.47%
000660-KR	SK hynix Inc.	1.03%	-22.29%	-0.37%
CASH_USD	Cash & Other Products	3.05%	0.00%	-0.32%
2454-TW	MediaTek Inc	0.76%	-12.06%	-0.18%
9988-HK	Alibaba Group Holding Ltd.	-0.30%	56.83%	-0.13%
1810-HK	Xiaomi Corp. Class B	-0.44%	37.23%	-0.10%
500180-IN	HDFC Bank Limited	1.04%	2.37%	-0.09%
3690-HK	Meituan Class B	-0.18%	55.61%	-0.08%
3037-TW	Unimicron Technology Corp.	0.24%	-16.69%	-0.07%
6160-HK	BeiGene Ltd	-0.13%	68.73%	-0.06%
000270-KR	Kia Corp.	0.21%	-18.67%	-0.06%
2015-HK	Li Auto, Inc. Class A	-0.14%	54.56%	-0.06%
532215-IN	Axis Bank Limited	0.38%	-3.03%	-0.05%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.21%	-15.19%	-0.05%
ASML-NL	ASML Holding NV	0.17%	-19.32%	-0.05%
532174-IN	ICICI Bank Limited	1.09%	6.46%	-0.05%
543287-IN	Macrotech Developers Ltd.	0.16%	-18.15%	-0.05%
9868-HK	XPeng, Inc. Class A	-0.07%	80.11%	-0.05%
9866-HK	NIO Inc. Class A	-0.08%	66.34%	-0.04%
6669-TW	Wiwynn Corp.	0.09%	-33.53%	-0.04%
2313-HK	Shenzhou International Group Holdings Limited	0.27%	-5.29%	-0.04%
1910-HK	Samsonite International S.A.	0.22%	-7.68%	-0.04%
2881-TW	Fubon Financial Holding Co., Ltd.	-0.31%	26.27%	-0.04%
2628-HK	China Life Insurance Co. Ltd. Class H	-0.11%	48.36%	-0.04%
3533-TW	Lotes Co., Ltd	0.16%	-11.38%	-0.04%
883-HK	CNOOC Limited	0.18%	-9.31%	-0.04%
1295-MY	Public Bank Bhd	-0.21%	32.47%	-0.04%
000100-KR	Yuhan Corporation	-0.07%	85.54%	-0.03%
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.13%	46.58%	-0.03%
500251-IN	Trent Limited	-0.15%	37.63%	-0.03%
541233-IN	Lemon Tree Hotels Ltd.	0.13%	-15.91%	-0.03%
532667-IN	Suzlon Energy Ltd	-0.11%	50.82%	-0.03%
9618-HK	JD.com, Inc. Class A	-0.07%	62.59%	-0.03%
373220-KR	LG Energy Solution Ltd.	-0.15%	33.63%	-0.03%
5274-TW	ASPEED Technology, Inc.	0.15%	-8.82%	-0.03%
522-HK	ASMPT Limited	0.12%	-11.91%	-0.03%
028300-KR	HLB Co., Ltd.	-0.10%	54.20%	-0.03%
ADVANC-TH	Advanced Info Service Public Co., Ltd.	-0.10%	44.74%	-0.03%
NTESF-US	NetEase, Inc.	0.27%	0.00%	-0.03%
6030-HK	CITIC Securities Co. Ltd. Class H	-0.04%	87.95%	-0.03%

Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Breakdown

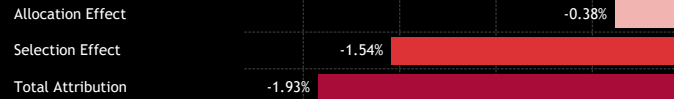
What Worked

Allocation Effects:
Taiwan U/W, India U/W, Discretionary O/W, Energy U/W

Stock Selection:
China & HK, Indonesia, Industrials, Financials

Overall:
Indonesia, Philippines, Industrials, Energy.

1: Asia Ex-Japan Fund Active Portfolio - Allocation and Selection Effect Attribution Split Q3 2024



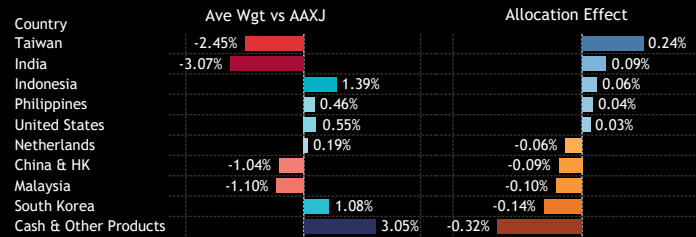
What Didn't Work

Allocation Effects:
Cash, South Korea O/W, Technology O/W, Health Care U/W

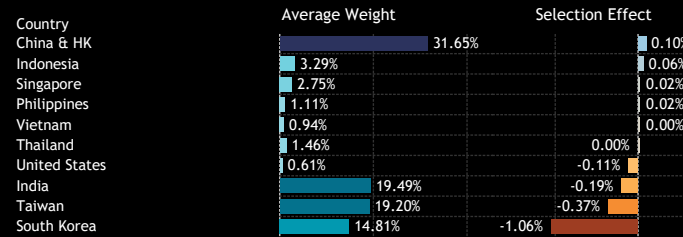
Stock Selection:
South Korea, Taiwan, India, Technology, Discretionary

Overall:
South Korea, Cash, Technology, Discretionary

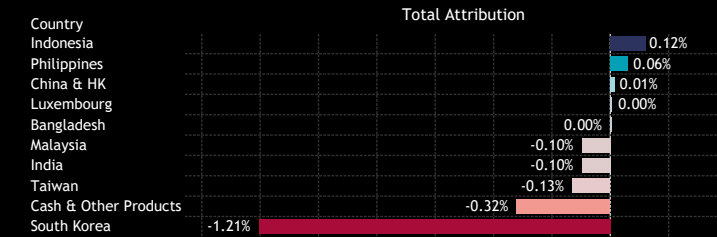
1: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Allocation Effects Q3 2024



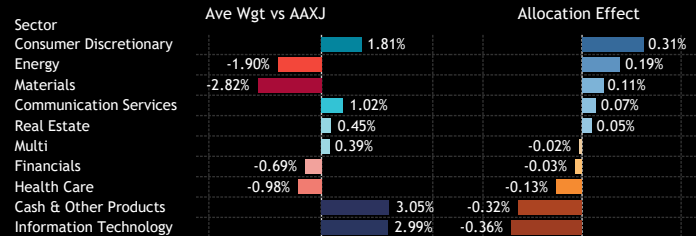
2: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Selection Effects Q3 2024



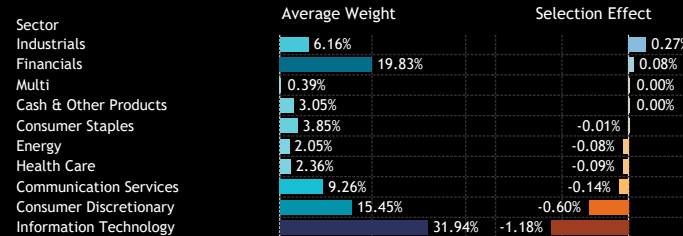
3: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Overall Country Attribution Q3 2024



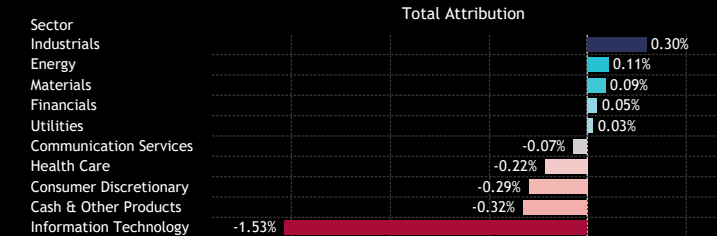
4: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Allocation Effects Q3 2024



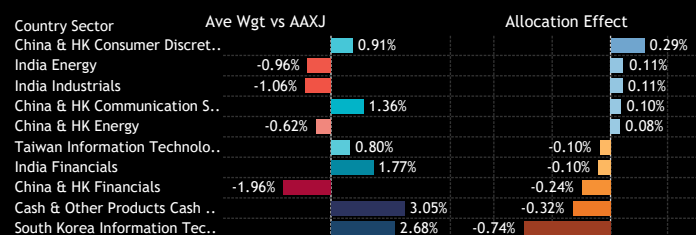
5: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Selection Effects Q3 2024



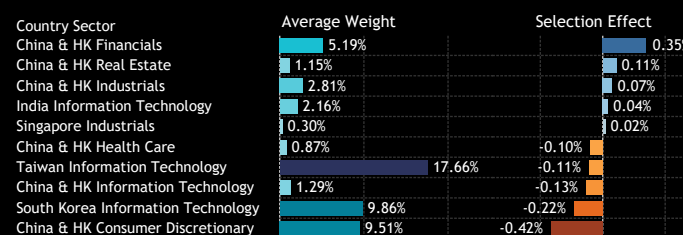
6: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Overall Attribution Q3 2024



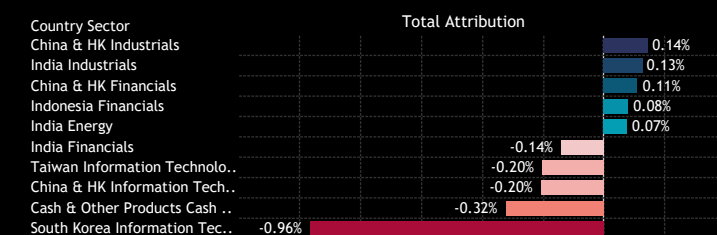
7: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Allocation Effects Q3 2024



8: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Selection Effects Q3 2024



9: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Attribution Q3 2024



Source: Factset, Copley Fund Research

A nighttime cityscape featuring numerous skyscrapers with illuminated windows, set against a dark blue sky. The buildings are lit up with various colors, including yellow, white, and blue. The overall scene is a dense urban environment.

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

23.53%

2. iShares AAXJ ETF Return

26.15%

3. Active Alpha vs Benchmark

-2.62%

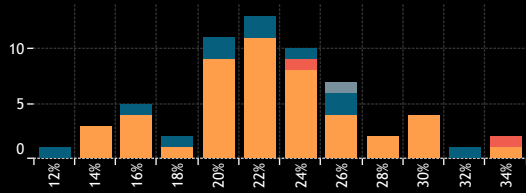
4. Percentage of Active Funds Outperforming

20.0%

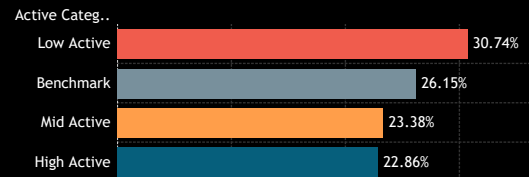
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	24.16%	23.74%			
Large-cap	23.11%	22.48%	25.10%	25.99%	27.78%
Blend	16.68%	20.85%			20.33%

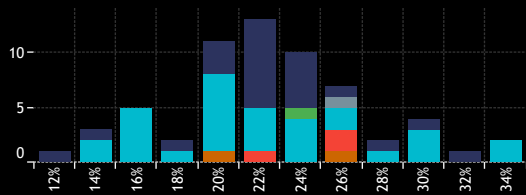
6. Returns Histogram by Active Category 1 Year



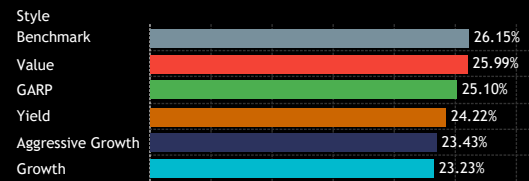
7. Average Fund Returns by Active Category 1 Year



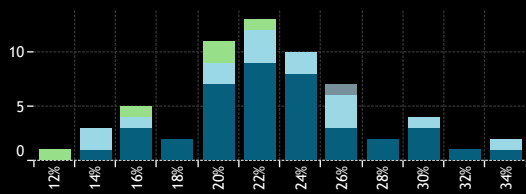
8. Returns Histogram by Style Category 1 Year



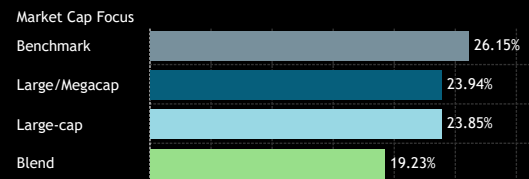
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	35.88%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	34.38%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Aggressive Gr..	Large/Megacap	33.31%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	31.19%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	31.00%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large/Megacap	30.92%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	30.84%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	29.30%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	28.74%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	27.93%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	27.78%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	26.57%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	26.15%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	26.13%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	26.07%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	26.01%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large/Megacap	25.86%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	25.77%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	25.70%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	25.51%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	13.06%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large/Megacap	14.66%
CG Nouvelle Asie	Mid Active	Growth	Large-cap	14.68%
Comgest Growth Plc - Growth Asia (ex-Japan)	Mid Active	Growth	Large-cap	15.25%
CompAM Fund - Cadence Strategic Asia	High Active	Growth	Large-cap	17.45%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	17.53%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	17.59%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	17.66%
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	17.93%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	18.93%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	High Active	Growth	Large/Megacap	19.12%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	20.00%
BL - Equities Asia	High Active	Aggressive Gr..	Blend	20.23%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	20.32%
Asian Equity Income Fund	High Active	Yield	Blend	20.33%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	20.38%
Allianz Global Investors Choice Fund - Asian	Mid Active	Growth	Large/Megacap	20.45%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	20.54%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	20.94%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	21.01%

Asia Ex-Japan Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

-8.71%

2. iShares AAXJ ETF Return

-1.73%

3. Active Alpha vs Benchmark

-6.99%

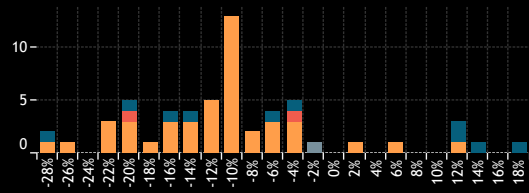
4. Percentage of Active Funds Outperforming

13.6%

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

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-8.86%	-11.44%			
Large-cap	-15.85%	-6.91%	12.43%	10.23%	-9.94%
Blend	-16.07%	-14.45%			

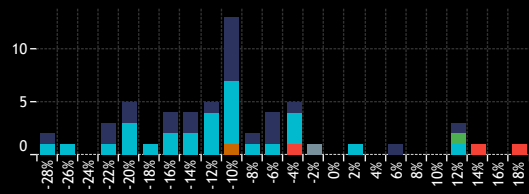
6. Returns Histogram by Active Category 3 Year



7. Average Fund Returns by Active Category 3 Year

Active Category	Average Return
Benchmark	-1.73%
High Active	-2.22%
Mid Active	-10.06%
Low Active	-10.67%

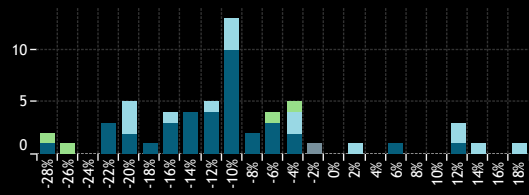
8. Returns Histogram by Style Category 3 Year



9. Average Fund Returns by Style Category 3 Year

Style Category	Average Return
GARP	12.43%
Value	10.23%
Benchmark	-1.73%
Aggressive Growth	-10.05%
Yield	-10.34%
Growth	-10.38%

10. Returns Histogram by Market Cap Focus Category 3 Year



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

Market Cap Focus	Average Return
Benchmark	-1.73%
Large-cap	-3.79%
Large/Megacap	-10.12%
Blend	-12.85%

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	19.81%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	14.40%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	13.72%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	12.43%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Aggressive Gr..	Large/Megacap	12.38%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	7.98%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	2.46%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	-1.73%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	-2.68%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	-2.95%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-3.05%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large/Megacap	-3.50%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-3.57%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Gr..	Large/Megacap	-4.42%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-4.64%
BL - Equities Asia	High Active	Aggressive Gr..	Blend	-4.75%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	-5.82%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	-7.26%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	-7.51%
Fidelity Invnt. Funds - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	-8.33%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JPMorgan (Taiwan) Asia Fund	Mid Active	Growth	Large/Megacap	-27.16%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	-26.66%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	-24.62%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	-21.16%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large/Megacap	-21.12%
abrdn Sustainable Asian Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-20.30%
CompAM Fund - Cadence Strategic Asia	High Active	Growth	Large-cap	-19.14%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Aggressive Gr..	Large-cap	-18.76%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	-18.52%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	-18.25%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	-18.24%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-16.32%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	-15.55%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	-15.54%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	-14.55%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Gr..	Large-cap	-14.14%
Alquity SICAV - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	-13.78%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	High Active	Growth	Large/Megacap	-12.35%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	-12.24%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large/Megacap	-12.11%

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

28.49%

2. iShares AAXJ ETF Return

29.37%

3. Active Alpha vs Benchmark

-0.88%

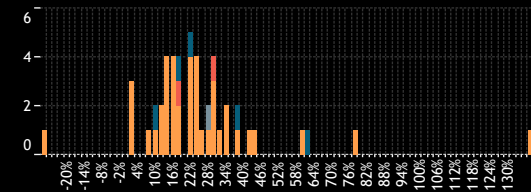
4. Percentage of Active Funds Outperforming

31.9%

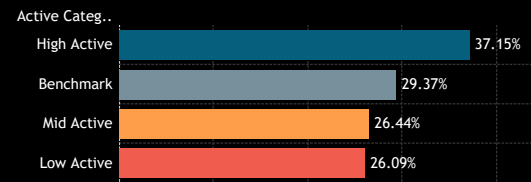
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	Value	Yield
Large/Megacap	24.55%	26.05%		
Large-cap	42.78%	24.34%	44.87%	17.05%
Blend	15.74%	26.39%		

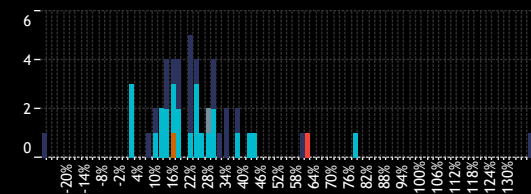
6. Returns Histogram by Active Category 5 Year



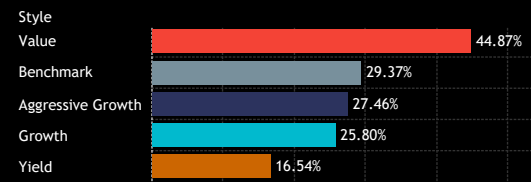
7. Average Fund Returns by Active Category 5 Year



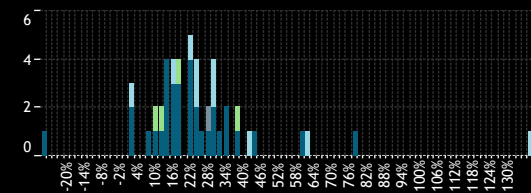
8. Returns Histogram by Style Category 5 Year



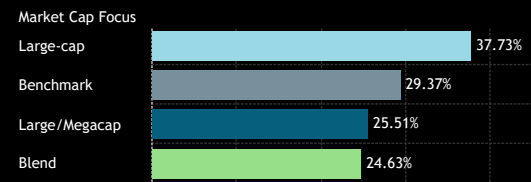
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Mirae Asset Glb. 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/Megacap	78.33%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	63.05%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	60.56%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	45.24%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	42.56%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	39.24%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	38.56%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	35.94%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	34.44%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	33.80%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	31.61%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	31.44%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	30.30%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Aggressive Gr..	Large-cap	30.10%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	29.37%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	28.08%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	27.75%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Growth	Large-cap	25.94%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	25.51%

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	-26.67%
JPMorgan (Taiwan) Asia Fund	Mid Active	Growth	Large/Megacap	2.67%
Fidelity Invt. Funds - Emerging Asia Fund	Mid Active	Growth	Large/Megacap	2.96%
CG Nouvelle Asie	Mid Active	Growth	Large-cap	3.02%
Alquity SICAV - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	8.36%
BL - Equities Asia	High Active	Aggressive Gr..	Blend	11.07%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	11.14%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	13.37%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	13.69%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	14.05%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	14.21%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	14.98%
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	Mid Active	Aggressive Gr..	Large/Megacap	15.93%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	16.46%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	16.91%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	17.05%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large/Megacap	17.52%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	18.47%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	18.93%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	19.00%

Asia Ex-Japan Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

56.48%

2. iShares AAXJ ETF Return

54.22%

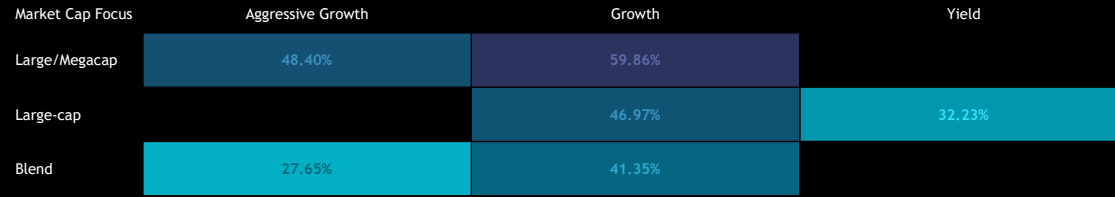
3. Active Alpha vs Benchmark

2.26%

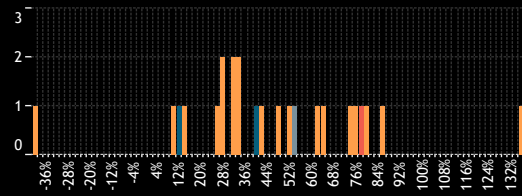
4. Percentage of Active Funds Outperforming

34.8%

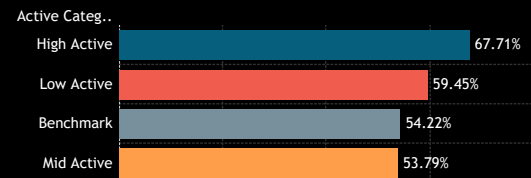
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



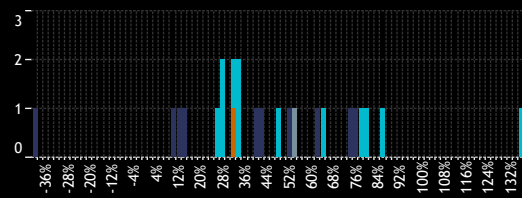
6. Returns Histogram by Active Category 10 Year



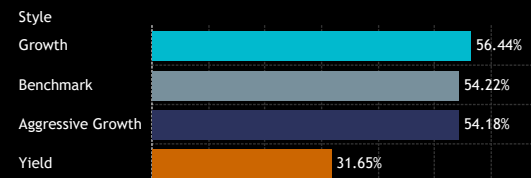
7. Average Fund Returns by Active Category 10 Year



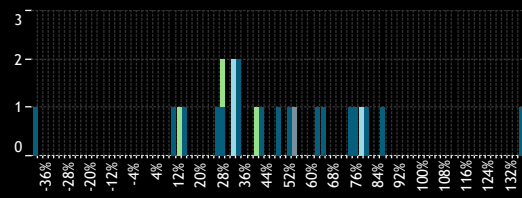
8. Returns Histogram by Style Category 10 Year



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/Megacap	136.54%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	87.20%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	80.21%
Handelsbanken Asien Tema	Low Active	Growth	Large-cap	80.00%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	76.29%
Fidelity Invnt. Funds - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	75.16%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	64.72%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	63.31%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	54.22%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	52.59%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	48.66%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	42.39%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	40.00%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	34.61%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large/Megacap	34.31%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	32.73%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	32.23%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	29.82%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	29.06%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	26.38%

13. Lowest Fund Returns, USD 10 Year

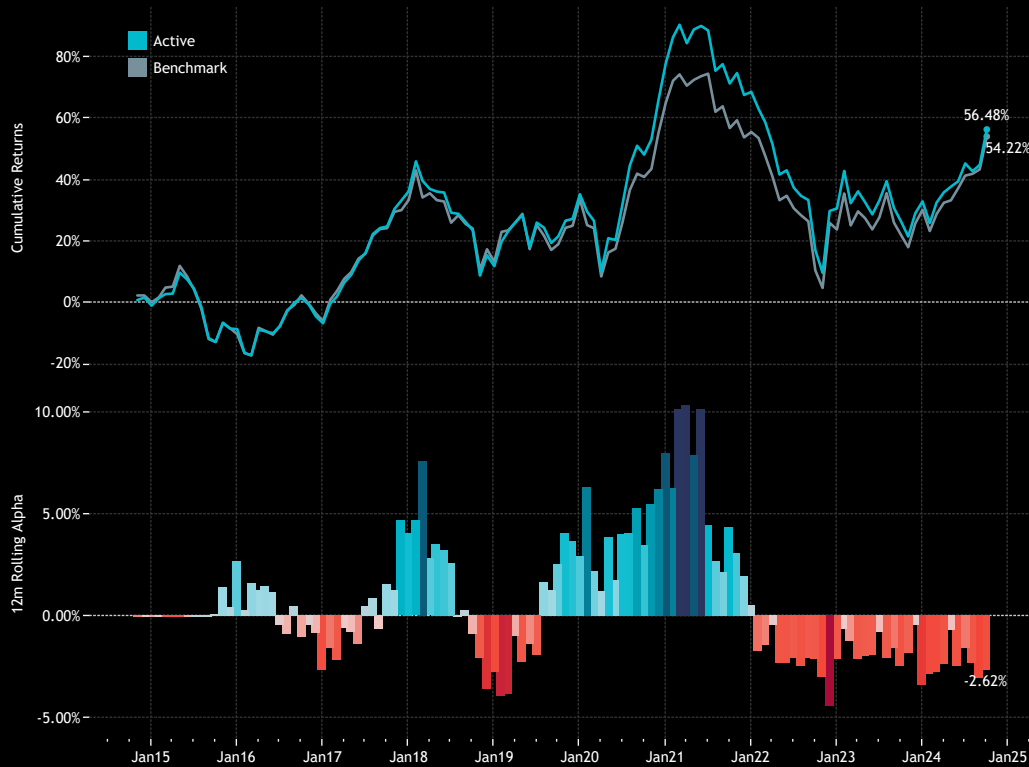
Fund Name	Active Category	Style	Market Cap Focus	Return
abrdr Sustainable Asian Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-39.65%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	10.13%
BL - Equities Asia	High Active	Aggressive Gr..	Blend	13.98%
Alquity SICAV - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	14.54%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	26.38%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Mid Active	Growth	Blend	29.06%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	29.82%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	32.23%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	32.73%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Growth	Large/Megacap	34.31%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	34.61%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	40.00%
Schroder Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	42.39%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	48.66%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	52.59%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	54.22%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	63.31%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	64.72%
Fidelity Invnt. Funds - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	75.16%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	76.29%

Source: Factset, Copley Fund Research

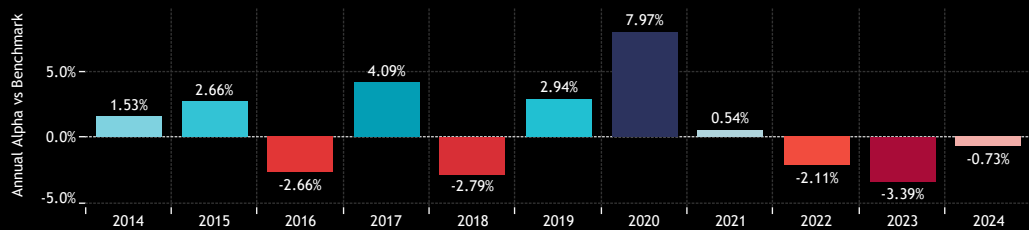
Asia Ex-Japan Funds: Performance & Attribution Report

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	4.37%	-7.65%	2.03%	45.86%	-17.82%	20.85%	31.33%	-5.16%	-22.46%	1.76%	17.56%
Benchmark	2.85%	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	18.29%

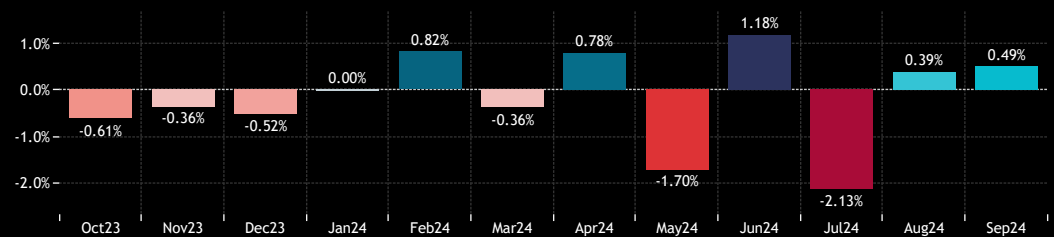
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	23.53%	-8.71%	28.49%	56.48%
Benchmark	26.15%	-1.73%	29.37%	54.22%

5. Quarterly 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	2.46%	-1.10%	-2.52%	-0.46%	-1.06%	1.40%	0.16%	0.32%	-0.76%	-0.49%	0.44%
Q2	-0.49%	2.49%	0.47%	1.42%	1.41%	0.63%	3.71%	-0.05%	-2.01%	-0.68%	0.26%
Q3	0.57%	-0.22%	-0.69%	0.31%	-2.94%	1.45%	0.52%	1.00%	0.66%	-0.61%	-1.41%
Q4	-1.11%	1.82%	0.07%	1.79%	-0.69%	-1.04%	2.90%	-0.78%	-0.47%	-1.57%	

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

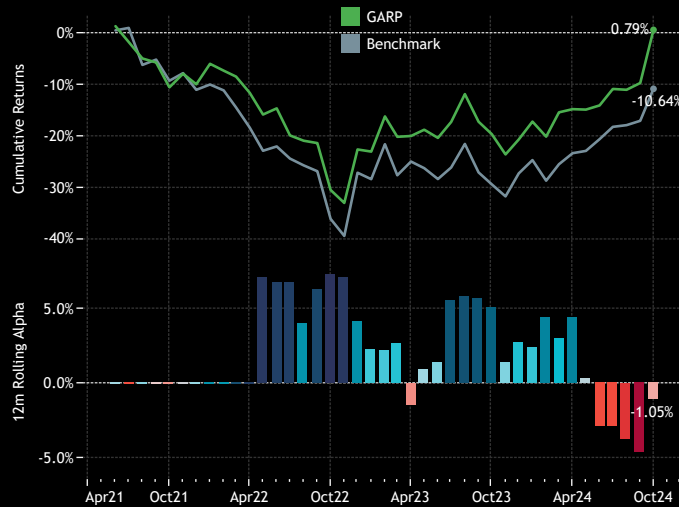
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



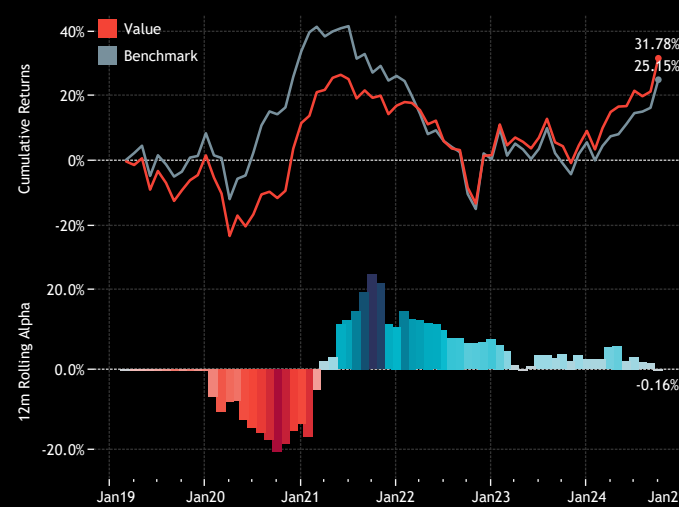
2. Cumulative 10 year Returns: Average Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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)



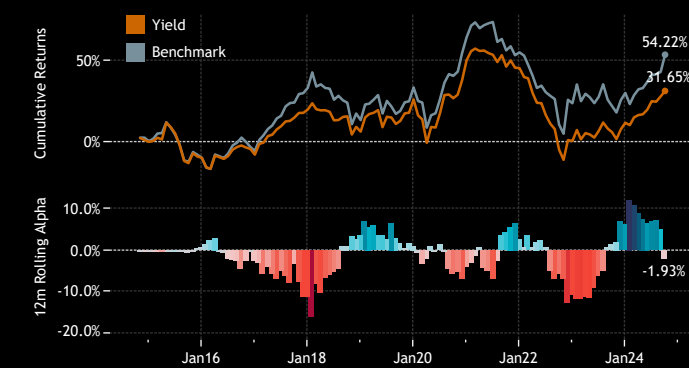
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	26.2%	-1.7%	29.4%	54.2%
Aggressive Growth	23.4%	-10.1%	27.5%	54.2%
Growth	23.2%	-10.4%	25.8%	56.4%
GARP	25.1%	12.4%		
Value	26.0%	10.2%	44.9%	
Yield	24.2%	-10.3%	16.5%	31.6%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	2.85%	3.68%	4.95%			5.25%
2015	-10.31%	-7.27%	-7.85%			-9.89%
2016	4.69%	1.81%	2.30%			2.13%
2017	41.77%	44.34%	48.65%			30.58%
2018	-15.04%	-17.74%	-18.11%			-11.47%
2019	17.92%	20.80%	21.50%		1.77%	18.83%
2020	23.36%	33.14%	31.65%		9.83%	19.39%
2021	-5.71%	-4.70%	-6.78%	-5.79%	4.79%	-3.25%
2022	-20.35%	-22.38%	-23.29%	-18.07%	-13.04%	-31.14%
2023	5.15%	-0.94%	2.46%	7.54%	7.34%	11.30%
2024	18.29%	18.52%	16.40%	21.42%	20.54%	17.72%

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



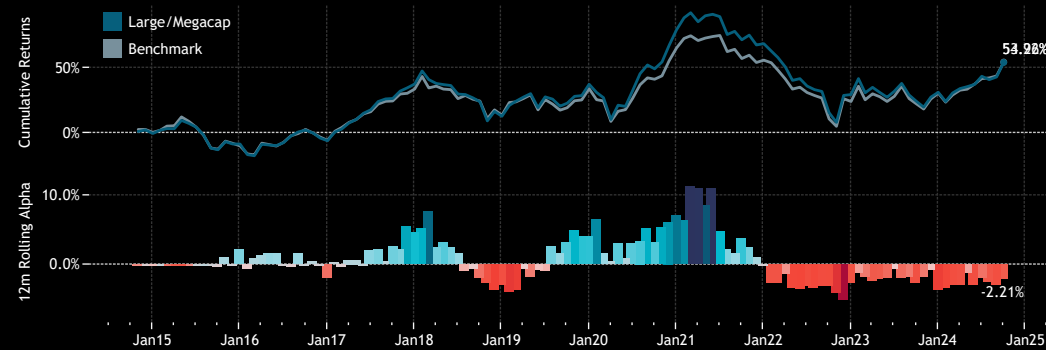
Asia Ex-Japan Funds: Performance & Attribution Report

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	26.15%	-1.73%	29.37%	54.22%
Large/Megacap	19.23%	-12.85%	24.63%	38.14%
Large-cap	23.85%	-3.79%	37.73%	69.65%
Blend	23.94%	-10.12%	25.51%	53.96%

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%	18.29%
Large/Megacap	5.37%	-8.11%	2.76%	46.22%	-17.98%	21.77%	30.47%	-5.98%	-23.17%	1.36%	17.47%
Large-cap	3.04%	-7.49%	0.95%	48.45%	-16.75%	17.30%	35.24%	-4.02%	-20.26%	2.00%	19.28%
Blend	-1.31%	-4.97%	-1.21%	37.00%	-19.45%	22.49%	27.17%	-1.72%	-23.83%	4.12%	13.12%

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

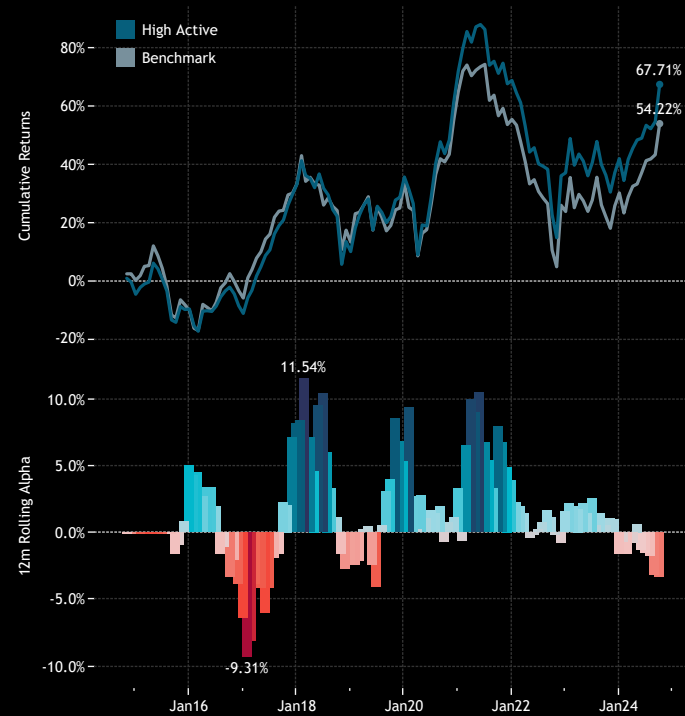
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	26.15%	-1.73%	29.37%	54.22%
High Active	22.86%	-2.22%	37.15%	67.71%
Mid Active	23.38%	-10.06%	26.44%	53.79%
Low Active	30.74%	-10.67%	26.09%	59.45%

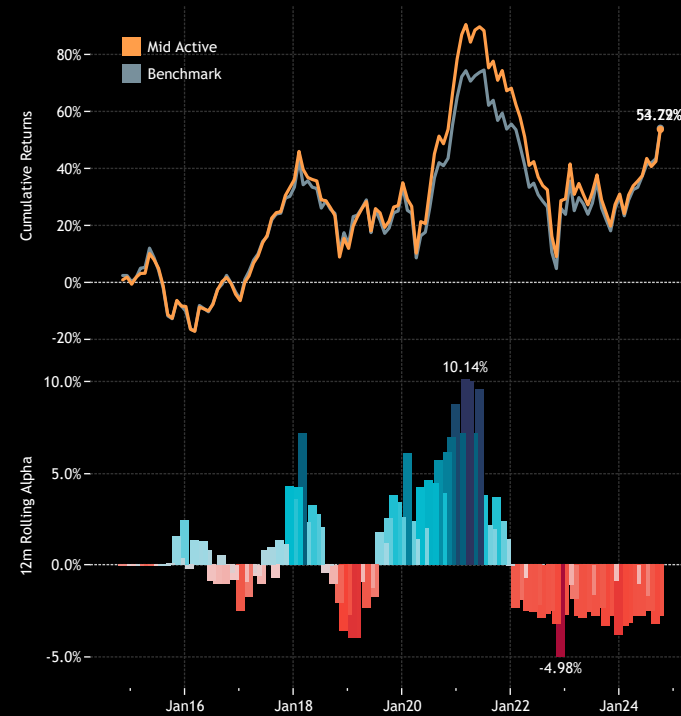
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	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%	18.29%
High Active	-5.32%	-1.67%	49.99%	-17.38%	23.28%	26.70%	-1.80%	-18.78%	3.54%	17.96%
Mid Active	-7.87%	2.24%	45.34%	-17.75%	20.54%	32.10%	-5.71%	-23.09%	1.33%	17.27%
Low Active	-7.30%	7.05%	50.50%	-19.75%	21.45%	31.01%	-8.28%	-26.42%	1.59%	21.94%

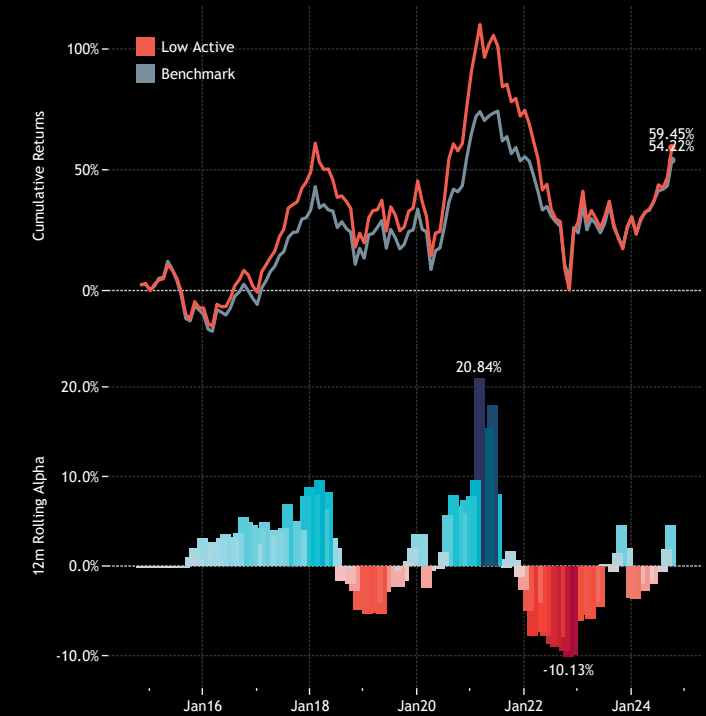
2. Cumulative 10 year Returns: Average High Active Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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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