# Active Asia Ex-Japan Funds Performance & Attribution Review Q1 2024



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# Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our Asia Ex-Japan active fund universe spans 100 active equity funds with a combined AUM of \$53.11Bn.

In this report, we look at fund performance and the drivers of fund performance for Q1 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 100 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. 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.

The report concludes with 5 charts that show how the characteristics of the funds in our analysis differ across a number of key metrics.

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 29.



# Active Asia Ex-Japan Funds



# Headlines

• Strong start to 2024 as majority outperform: Average returns of 3.3% beat the iShares Asia Ex-Japan benchmark, with 63% of funds outperforming.

• Value beats Growth: Value and Yield funds have the edge, though all Style groups beat the index on average. Top performers post 5%+ returns on the quarter.

• **Technology Sector Drives Returns:** Taiwan and South Korean Tech contribute the most to returns, whilst China Financials and Healthcare drag on performance.

• TSMC Dominates Returns: TSMC generated an estimated 2.3% of total fund performance over the quarter, on average.

• HDFC Bank and AIA Group costly: Both stocks are among the top overweights among Asia Ex-Japan investors. Poor performance this quarter cost managers – 50bps in losses versus the benchmark.



# Active Asia Ex-Japan Funds Stock Radar 3/31/2024

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# **Section 1** Asia Ex-Japan Funds Q1 2024 Performance Summary

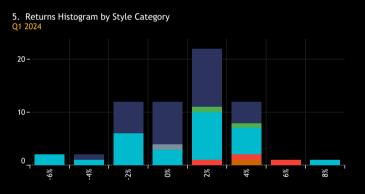


### Q1 2024 Performance Summary

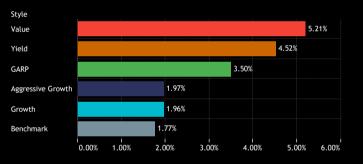
Active Asia Ex-Japan managers had a productive 1st quarter of 2024. Average fund returns came in at +2.21%, outperforming the iShares MSCI AC Asia Ex-Japan ETF return of +1.77% with 63.5% of funds outperforming.

The range of returns spanned from 8%+ at the top end to -6% at the bottom, with the bulk of the return distribution between 0% and 4%. Split by Style, the small number of Value and Yield funds in our analysis outperformed their Growth peers, though all groups outperformed the benchmark, on average. A list of the best and worst performing funds over the quarter is shown on the next page, led by Baillie Gifford's Asia Pacific fund and AB's Asia Ex-Japan equity portfolio.





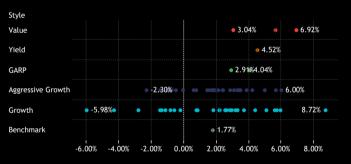
6. Average Fund Returns by Style Category Q1 2024



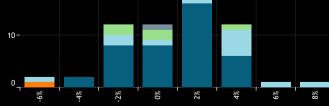
#### 9. Average Fund Returns by Style/Market Cap Focus Category



#### 10. Individual Fund Returns by Style Category Q1 2024

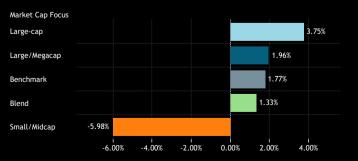




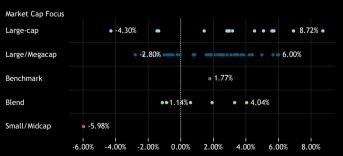


Source: Factset, Copley Fund Research

## 8. Average Fund Returns by Market Cap Focus Category Q1 2024



## 11. Individual Fund Returns by Market Cap Focus Category Q1 2024





### Q1 2024 Fund Level Returns

## 1. Highest Fund Returns, USD Q1 2024

Fund Name	Active Cates
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active
AB FCP I - Asia (ex-Japan) Equity Portfolio	High Active
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active
Swedbank Robur Asienfond	Mid Active
Carnegie Asia	Mid Active
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active
Eastspring Investments - Asian Dynamic Fund	High Active
Man International ICVC - GLG Asia (ex Japan) Equity Fund	High Active
Man Funds plc - GLG Asia ex Japan Equity	High Active
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active
Mirabaud - Equities Asia ex-Japan	Mid Active
C Worldwide - Asia	Mid Active
Asian Equity Income Fund	High Active
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active
GS Funds - Asia Equity Portfolio	Mid Active
T Rowe Price Asia Opportunities Fund	High Active
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	High Active
FTIF SICAV - Asian Growth Fund	Mid Active
Nordea Asian Stars Fund	Mid Active
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active
SEB Asia (ex-Japan) Fund	Mid Active
T. Rowe Price Funds SICAV - Asian Opportunities Equity F	High Active
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	High Active
GemAsia	Mid Active
Fullerton Lux Funds - Asia Focus Equities	Mid Active
Alquity SICAV - Asia Fund	High Active
Schroder ISF - Asian Opportunities	Mid Active
CompAM Fund - Cadence Strategic Asia	Mid Active
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active
Schroder Asian Growth Fund	Mid Active
BlackRock Asia Fund	Mid Active
Fidelity Invt. Funds - Asia Fund	Mid Active
Matthews Asia Funds - Asia ex-Japan Total Return Equity	High Active
Pictet - Asian Equities (ex-Japan)	Mid Active
HSBC GIF - Asia (ex-Japan) Equity	Mid Active
JPMorgan Funds - Asia Growth Fund	Mid Active
Source: Factset, Copley Fund Research	

Style	Market Cap Focus
Growth	Large-cap
Value	Large-cap
Aggressive Growth	Large/Megacap
Growth	Large/Megacap
Growth	Large-cap
Aggressive Growth	Large/Megacap
Value	Large-cap
Growth	Large-cap
Growth	Large-cap
Aggressive Growth	Large/Megacap
Yield	Large-cap
Growth	Large/Megacap
Aggressive Growth	Large/Megacap
GARP	Blend
Aggressive Growth	Large/Megacap
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Value	Large-cap
Growth	Large-cap
GARP	Large-cap
Aggressive Growth	Large/Megacap
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6.92%           6.00%           5.94%           5.72%           5.66%           5.72%           5.66%           5.59%           5.07%           4.98%           4.98%           4.21%           4.38%           3.85%           3.70%           3.42%           3.30%           3.29%           3.17%           3.08%           3.04%           2.94%           2.94%           2.94%           2.94%           2.94%           2.17%           2.18%           2.18%           2.12%           1.92%           1.86%		8.7	2%
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	1.79%		

## 1. Lowest Fund Returns, USD Q1 2024

Fund Name CRUX Global Fund - Asia Ex-Japan Fund	Active Catege High Active
Prusik Asia Fund	High Active
BlackRock Global Funds - Asian Dragon Fund	Mid Active
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active
Allianz Global Investors Choice Fund - Asian	Mid Active
CG Nouvelle Asie	High Active
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active
JKC Fund - La Francaise JKC Asia Equity	High Active
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Mid Active
Fidelity Funds SICAV - Asian Equity Fund	Mid Active
UBS (CH) Equity Fund - Asia (USD)	Mid Active
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active
BL - Equities Asia	High Active
T Rowe Price New Asia Fund	Mid Active
Handelsbanken Asien Tema	Low Active
Lansforsakringar Asienfonden	Mid Active
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark
JPMorgan Funds - Asia Growth Fund	Mid Active
HSBC GIF - Asia (ex-Japan) Equity	Mid Active
Pictet - Asian Equities (ex-Japan)	Mid Active
Matthews Asia Funds - Asia ex-Japan Total Return Equity	High Active
Fidelity Invt. Funds - Asia Fund	Mid Active
BlackRock Asia Fund	Mid Active
Schroder Asian Growth Fund	Mid Active
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active
CompAM Fund - Cadence Strategic Asia	Mid Active
Schroder ISF - Asian Opportunities	Mid Active
Alquity SICAV - Asia Fund	High Active
Fullerton Lux Funds - Asia Focus Equities	Mid Active
GemAsia	Mid Active
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	High Active
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active

Style Market Cap Focus Growth Small/Midcap Growth Large-cap Growth Large/Megacap Aggressive Growth Large/Megacap Growth Large-cap Aggressive Growth Large/Megacap Growth Large-cap Growth Blend Aggressive Growth Large/Megacap Aggressive Growth Blend Growth Large/Megacap Aggressive Growth Large/Megacap Growth Large/Megacap Aggressive Growth Large/Megacap Large/Megacap Growth Aggressive Growth Large/Megacap Aggressive Growth Blend Aggressive Growth Large/Megacap Growth Large/Megacap Growth Large/Megacap Aggressive Growth Large-cap Aggressive Growth Large/Megacap Aggressive Growth Large/Megacap Benchmark Benchmark Aggressive Growth Large/Megacap Growth Large/Megacap Aggressive Growth Large/Megacap Aggressive Growth Blend Aggressive Growth Large/Megacap Growth Large/Megacap Growth Large/Megacap Aggressive Growth Large/Megacap Aggressive Growth Large/Megacap Growth Large/Megacap Growth Large/Megacap Growth Large-cap Aggressive Growth Large/Megacap GARP Large-cap Growth Large-cap Value Large-cap



# Section 2 Asia Ex-Japan Funds Q1 2024 Contribution & Attribution Analysis



## **Portfolio Positioning**

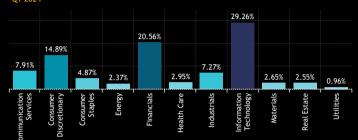
We now look to breakdown the last quarter's performance by country, sector and stock to understand the key drivers behind both absolute and relative returns. We do this by analysing a portfolio based on the average holding weights of the 100 individual strategies in our analysis.

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 34.67% through Q1 2024, the Financials sector weight was 20.56%, with China & HK Financials accounting for 5.91% of the total Asia Ex-Japan active fund allocation.

## 1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights $\ensuremath{ \mbox{Q1 2024}}$

Australia	0.15%						
China & HK			1				34.67%
India				17.5	51%		
Indonesia		4.21%					
Japan	0.23%						
Malaysia	0.49%						
Netherlands	0.27%						
Philippines	1.14%						
Singapore	2.8	35%					
South Korea				14.25%			
Taiwan				16.68	%		
Thailand	1.669	6					
United Kingdom	0.35%						
United States	0.68%						
Vietnam	0.90%						
Source: Factset, Cople	v Fund Res	earch					

2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights Q1 2024



			0.03%		0.07%		0.01%	0.01%	0.02%	
			0.03%		0.07%		0.01%	0.01%	0.02%	
6.56%		2.31%	0.57%	<b>5.9</b> 1%	1.34%	3.99%	1.33%	0.93%	1.28%	0.55%
0.63%	1.91%	0.86%	1.46%		0.78%	1.06%	1.80%	0.57%	0.86%	0.37%
0.19%	0.07%	0.31%	0.05%	3.18%	0.09%	0.08%		0.21%	0.03%	
0.06%	0.12%				0.02%	0.04%				
0.03%	0.05%	0.02%	0.00%	0.23%	0.02%	0.07%	0.08%			
						0.02%	0.25%			
0.01%	0.21%	0.15%	0.01%	0.54%		0.10%		0.00%	0.13%	
0.16%	0.39%	0.08%	0.01%	1.59%		0.39%	0.05%	0.01%	0.15%	0.03%
0.22%	1.13%	0.27%	0.08%	0.83%	0.30%	0.61%		0.72%		
0.04%	0.36%	0.16%		0.17%	0.04%	0.77%	15.08%	0.05%	0.00%	
0.03%	0.11%	0.55%	0.16%	0.37%	0.23%	0.11%	0.01%	0.01%	0.07%	0.01%
				0.31%				0.04%		
	0.32%				0.04%	0.04%	0.26%	0.02%		
	0.20%	0.08%	0.00%	0.27%		0.01%	0.25%	0.04%	0.01%	

3: Asia Ex-Japan Fund Active Portfolio - Average Stock Weights Q1 2024

2-HK       CLP Holdings Limited         3-HK       Hong Kong & China Gas Co. Ltd.         4+HK       Wharf (Holdings) Ltd.         6-HK       Power Assets Holdings Limited         9CI-SG       CapitaLand Investment Limited         10.0HK       Hang Lung Group Limited         11-HK       Hang Seng Bank, Limited         12-HK       Henderson Land Development Co. Ltd.         13-HK       HUTCHKED (China) Limited       0.01%         16-HK       Sun Hung Kai Properties Limited       0.01%         17-HK       New World Development Co. Ltd.       0.01%         17-HK       New World Development Co. Ltd.       0.01%         17-HK       New World Development Co. Ltd.       0.01%         27-HK       Galaxy Entertainment Group Limited       0.01%         38-HK       Sino Land Co. Ltd.       0.01%         101-HK       Hang Lung Properties Limited       0.01%         116-HK       Sino Land Co. Ltd.       0.03%         117-HK       Hang Lung Properties Limited       0.01%         116-HK       China Merchants Port Holdings Limited       0.01%         117-HK       Hanguyi Holdings Limited       0.03%         116-HK       China Holdings Limited       0.03% <t< th=""><th>Ticker</th><th>Stock Name</th><th></th><th></th></t<>	Ticker	Stock Name		
3-HK       Hong Kong & China Gas Co. Ltd.         4-HK       Wharf (Holdings) Lind.         6-HK       Power Assets Holdings Limited         8-HK       PCCW Limited         9CI-SG       CapitaLand Investment Limited         10-HK       Hang Lung Group Limited         10-HK       Hang Seng Bank, Limited         11-HK       Henderson Land Development Co. Ltd.         12-HK       Henderson Land Development Co. Ltd.         13-HK       HUTCHMED (China) Limited         16-HK       Sun Hung Kan Properties Limited         17-HK       New World Development Co. Ltd.         19-HK       Swire Pacific Limited Class A         27-HK       Galaxy Entertainment Group Limited         35-HK       Far East Consortium International Limited         37-HK       Swire Pacific Limited Class B         10-11K       Hang Lung Properties Limited         10-11K       Hang Lung Property Co., Ltd.         123-HK       Yuexiu Property Co., Ltd.         135-HK       KunzLun Energy Co. Ltd.         135-HK       KunzLun Energy Co. Ltd.         142-HK       First Pacific Co. Ltd.         151-HK       Want Want China Holdings Limited         152-HK       Shenzhen International Holdings Limited	1-HK	CK Hutchison Holdings Ltd	0.13%	
4+HK       Wharf (Holdings) Ltd.         6+HK       Power Assets Holdings Limited       0.02%         8+HK       PCCW Limited       0.05%         9C-ISG       CapitaLand Investment Limited       0.03%         11-HK       Hang Seng Bank, Limited       0.00%         11-HK       Hang Seng Bank, Limited       0.00%         11-HK       Hang Seng Bank, Limited       0.01%         11-HK       Henderson Land Development Co. Ltd.       0.01%         15-HK       Sun Hung Kai Properties Limited       0.01%         16-HK       Swire Pacific Limited Class A       0.06%         17-HK       Galaxy Entertainment Group Limited       0.01%         16-HK       Sine Land Co. Ltd.       0.01%         87-HK       Sine Land Co. Ltd.       0.01%         87-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Ung Properties Limited       0.03%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         116-HK       China Ruyi Holdings Limited       0.03%         116-HK       China Ruyi Holdings Limited       0.03%         112-HK       Want Want China Holdings Limited       0.03%         112-HK       Shenzhen International Holdings Limi	2-HK	CLP Holdings Limited		
6-HK       Power Assets Holdings Limited       0.02%         8-HK       PCCW Limited       0.03%         9CI-SG       CapitaLand Investment Limited       0.03%         11-HK       Hang Seng Bank, Limited       0.00%         11-HK       Hang Seng Bank, Limited       0.00%         12-HK       Henderson Land Development Co. Ltd.       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         16-HK       Sun Hung Kai Properties Limited       0.00%         17-HK       New World Development Co. Ltd.       0.01%         18-HK       Swire Pacific Limited Class A       0.00%         23-HK       Bank of East Asia Ltd.       0.01%         23-HK       Sank of East Asia Ltd.       0.01%         87-HK       Swire Pacific Limited Class A       0.00%         101-HK       Hang Lung Properties Limited       0.00%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         116-HK       China Ruyi Holdings Limited       0.03%         116-HK       China Ruyi Holdings Limited       0.03%         116-HK       China Ruyi Holdings Limited       0.03%         116-HK       China Revery Co., Ltd.       0.01%         123-HK       Want Want C	3-HK	Hong Kong & China Gas Co. Ltd.		
B-HK       PCCW Limited       0.05%         9C1-SG       CapitaLand Investment Limited       0.00%         10-HK       Hang Lung Group Limited       0.00%         11-HK       Henderson Land Development Co. Ltd.       0.01%         12-HK       Henderson Land Development Co. Ltd.       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         14:HK       Swire Pacific Limited Class A       0.06%         19-HK       Swire Pacific Limited Class A       0.01%         23-HK       Bank of East Asia Ltd.       0.01%         27-HK       Galaxy Entertainment Group Limited       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         116-HK       China Ruyi Holdings International Limited       0.00%         116-HK       China Ruyi Holdings Limited       0.01%         123-HK       Yuexiu Property Co. Ltd.       0.01%         116-HK       China Ruyi Holdings Limited       0.00%         116-HK       China Ruyi Holdings Limited       0.00%         151-HK       Kunun Energy Co. Ltd.       0.01%         142-HK       First Pacific Co. Ltd.       0.01%       0.02%         151-HK       March	4-HK	Wharf (Holdings) Ltd.		
QL-SG       Capital and Investment Limited       0.04%         10-HK       Hang Lung Group Limited       0.00%         11-HK       Hang Seng Bank, Limited       0.00%         11-HK       Henderson Land Development Co. Ltd.       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         14-HK       Swire Pacific Limited Class A       0.00%         17-HK       New World Development Co. Ltd.       0.01%         19-HK       Swire Pacific Limited Class A       0.01%         27-HK       Galaxy Entertainment Group Limited       0.01%         38-HK       Sino Land Co. Ltd.       0.01%         81-HK       Swire Pacific Limited Class B       0.00%         116-HK       China Porperties Limited       0.01%         116-HK       China Ruyi Holdings Limited       0.01%         117-HK       Yuexiu Property Co., Ltd.       0.01%         118-HK       Kingboard Holdings Limited       0.00%         118-HK       Kingboard Holdings Limited       0.00%         117-HK       Yuexiu Property Co., Ltd.       0.01%         118-HK       Kingboard Holdings	6-HK	Power Assets Holdings Limited	0.02%	
10-HK       Hang Lung Group Limited       0.00%         11-HK       Hang Seng Bank, Limited       0.00%         12-HK       Henderson Land Development Co. Ltd.       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         16-HK       Sun Hung Kai Properties Limited       0.01%         17-HK       New World Development Co. Ltd.       0.01%         19-HK       Swire Pacific Limited Class A       0.06%         27-HK       Galaxy Entertainment Group Limited       0.01%         27-HK       Galaxy Entertainment Group Limited       0.01%         35-HK       Far East Consortium International Limited       0.01%         35-HK       Sino Land Co. Ltd.       0.01%         87-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.01%         113-HK       Yuexiu Property Co., Ltd.       0.01%         123-HK       Yuexiu Property Co., Ltd.       0.01%         134-HK       Kingboard Holdings Limited       0.00%         135-HK       Kuntun Energy Co., Ltd.       0.01%         144-HK       China Ruyi Holdings Limited       0.00%         151-HK       Manno Electric Holdings Limited       0.00%         152-HK <td>8-HK</td> <td>PCCW Limited</td> <td>0.05%</td> <td></td>	8-HK	PCCW Limited	0.05%	
11-HK       Hang Seng Bank, Limited       0.00%         12-HK       Henderson Land Development Co. Ltd.       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         17-HK       New World Development Co. Ltd.       0.01%         19-HK       Swire Pacific Limited Class A       0.01%         19-HK       Swire Pacific Limited Class A       0.01%         23-HK       Bank of East Asia Ltd.       0.01%         23-HK       Galaxy Entertainment Group Limited       0.00%         35-HK       Far East Consortium International Limited       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         83-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.01%         112-HK       Yuexiu Property Co., Ltd.       0.01%         113-HK       China Ruyi Holdings Limited       0.03%         114-HK       China Merchants Port Holdings Limited       0.00%         1151-HK       Want Want China Holdings Limited       0.03%         1168-HK       Tsingtao Brewery Co., Ltd. Class H       0.02%         1179-HK       Jonson Electric Holdings Limited       0.03%         1179-HK       Johnson Electric Holdinging Limited       0.03%	9CI-SG	CapitaLand Investment Limited	0.04%	
12-HK       Henderson Land Development Co. Ltd.       0.01%         13-HK       HUTCHMED (China) Limited       0.01%         16-HK       Sun Hung Kai Properties Limited       0.01%         17-HK       New World Development Co. Ltd.       0.01%         19-HK       Swire Pacific Limited Class A       0.06%         27-HK       Galaxy Entertainment Group Limited       0.01%         27-HK       Galaxy Entertainment Group Limited       0.01%         66-HK       MTR Corporation Limited       0.01%         87-HK       Swire Pacific Limited Class B       0.00%         101-HK       Chow Sang Sang Holdings International Limited       0.01%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         116-HK       Chow Sang Sang Holdings Co., Ltd.       0.01%         1135-HK       Kulnun Energy Co., Ltd.       0.01%         1142-HK       First Pacific Co. Ltd.       0.01%         1151-HK       Want Want China Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.02%         152-HK       Shenzhen International Holdings Limited       0.02%         152-HK       Shenzhen International Holdings Limited       0.02%         177-HK       Jiangu Ex	10-HK	Hang Lung Group Limited	0.00%	
33-HK       HUTCHMED (China) Limited       0.01%         16-HK       Sun Hung Kai Properties Limited       0.01%         17-HK       New World Development Co. Ltd.       0.06%         23-HK       Bank of East Asia Ltd.       0.01%         27-HK       Galaxy Entertainment Group Limited       0.00%         27-HK       Galaxy Entertainment Group Limited       0.00%         27-HK       Galaxy Entertainment Group Limited       0.01%         27-HK       Galaxy Entertainment Group Limited       0.01%         27-HK       Sino Land Co. Ltd.       0.01%         87-HK       Swire Pacific Limited Class B       0.01%         87-HK       Swire Pacific Co. Ltd.       0.01%         87-HK       Swire Pacific Co. Ltd.       0.01%         116-HK       China Ruyi Holdings Limited       0.00%         116-HK       China Ruyi Holdings Limited       0.01%         122-HK       First Pacific Co. Ltd.       0.01%         135-HK       Kunuen Energy Co. Ltd.       0.01%         142-HK       First Pacific Co. Ltd.       0.00%         151-HK       Want Want China Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.02%         177-HK <t< td=""><td>11-HK</td><td>Hang Seng Bank, Limited</td><td>0.00%</td><td></td></t<>	11-HK	Hang Seng Bank, Limited	0.00%	
16-HK       Sun Hung Kai Properties Limited       0.14%         17-HK       New World Development Co. Ltd.       0.06%         19-HK       Swire Pacific Limited Class A       0.01%         23-HK       Bank of East Asia Ltd.       0.01%         23-HK       Galaxy Entertainment Group Limited       0.00%         66-HK       MTR Corporation Limited       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         83-HK       Swire Pacific Limited Class B       0.00%         101-HK       Hang Lung Properties Limited       0.01%         101-HK       Chow Sang Sang Holdings International Limited       0.01%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         113-HK       Yuexiu Property Co., Ltd.       0.01%         1142-HK       First Pacific Co. Ltd.       0.03%         1144-HK       China Rwy Holdings Limited       0.00%         1151-HK       Want Want China Holdings Limited       0.00%         1151-HK       Shenzhen International Holdings Limited       0.00%         1168-HK       Tsingtao Brewery Co., Ltd. Class H       0.02%         1177-HK       Geely Automobile Holdings Limited       0.03%         1179-HK       Dongyue Group Limited       0.03% <td>12-HK</td> <td>Henderson Land Development Co. Ltd.</td> <td>0.01%</td> <td></td>	12-HK	Henderson Land Development Co. Ltd.	0.01%	
17-HK       New World Development Co. Ltd.         19-HK       Swire Pacific Limited Class A         19-HK       Swire Pacific Limited Class A         23-HK       Bank of East Asia Ltd.         27-HK       Galaxy Entertainment Group Limited         10-105       Image: Consortium International Limited         10-00%       0.03%         66-HK       MTR Corporation Limited         87-HK       Swire Pacific Limited Class B         10-11K       Hang Properties Limited         10-11K       Hang Properties Limited         10-11K       Chow Sang Sang Holdings International Limited         116-HK       Chow Sang Sang Holdings International Limited         123-HK       Yuexiu Property Co., Ltd.         136-HK       China Ruyi Holdings Limited         142-HK       First Pacific Co. Ltd.         144-HK       China Merchants Port Holdings Limited         151-HK       Want Want China Holdings Limited         152-HK       Sherzhen International Holdings Limited         175-HK       Geely Automobile Holdings Limited         175-HK       Geely Automobile Holdings Limited         179-HK       Johnson Electric Holdings Limited         189-HK       Ningbee International Software Group Lo., Ltd.         281-HK </td <td>13-HK</td> <td>HUTCHMED (China) Limited</td> <td>0.01%</td> <td></td>	13-HK	HUTCHMED (China) Limited	0.01%	
19-HK       Swire Pacific Limited Class A       0.06%         23-HK       Bank of East Asia Ltd.       0.01%       0.25%         23-HK       Far East Consortium International Limited       0.01%       0.25%         35-HK       Far East Consortium International Limited       0.01%       0.25%         35-HK       Far East Consortium International Limited       0.01%       0.03%         83-HK       Sino Land Co. Ltd.       0.01%       0.03%         87-HK       Swire Pacific Limited Class B       0.03%       0.01%         81-HK       Swire Pacific Limited Class B       0.03%       0.01%         81-HK       Swire Pacific Co. Ltd.       0.01%       0.01%         116-HK       Chow Sang Sang Holdings Limited       0.01%       0.01%         123-HK       KunLun Energy Co. Ltd.       0.01%       0.01%         135-HK       KunLun Energy Co. Ltd.       0.01%       0.03%         142-HK       First Pacific Co. Ltd.       0.01%       0.03%         151-HK       Want Want China Holdings Limited       0.00%       0.02%         152-HK       Shenzhen International Holdings Limited       0.00%       0.08%         177-HK       Jeegy Automobile Holdings Limited       0.02%       0.03% <tr< td=""><td>16-HK</td><td>Sun Hung Kai Properties Limited</td><td>0.14%</td><td></td></tr<>	16-HK	Sun Hung Kai Properties Limited	0.14%	
23-HK       Bank of East Asia Ltd.       0.01%         27-HK       Galaxy Entertainment Group Limited       0.25%         35-HK       Far East Consortium International Limited       0.01%         66-HK       MTR Corporation Limited       0.01%         87-HK       Swire Pacific Limited Class B       0.01%         87-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.00%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         135-HK       KunLun Energy Co., Ltd.       0.01%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         151-HK       Want Vant China Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.02%         177-HK       Jeley Automobile Holdings Limited       0.02%         189-HK       Dongyue Group Limited       0.03%         227-HK       China Resources Beer (Holdings) Co., Ltd.	17-HK	New World Development Co. Ltd.		
27-HK       Galaxy Entertainment Group Limited       0.25%         35-HK       Far East Consortium International Limited       0.00%         35-HK       Far East Consortium International Limited       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         83-HK       Sino Land Co. Ltd.       0.03%         101-HK       Hag Lung Properties Limited       0.03%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         123-HK       Yuexiu Property Co., Ltd.       0.01%         135-HK       KunLun Energy Co. Ltd.       0.01%         142-HK       First Pacific Co. Ltd.       0.01%         142-HK       First Pacific Co. Ltd.       0.01%         144-HK       China Merchants Port Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         168-HK       Tsingtao Brewery Co., Ltd. Class H       0.02%         177-HK       Geely Automobile Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         227-HK       Guangdong Investment Limited <td< td=""><td>19-HK</td><td>Swire Pacific Limited Class A</td><td>0.06%</td><td></td></td<>	19-HK	Swire Pacific Limited Class A	0.06%	
33-HK       Far East Consortium International Limited       0.00%         66-HK       MTR Corporation Limited       0.01%         88-HK       Sino Land Co. Ltd.       0.01%         87-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.00%         116-HK       Chow Sang Sang Holdings International Limited       0.00%         113-HK       Yuexiu Property Co., Ltd.       0.01%         123-HK       Yuexiu Property Co., Ltd.       0.01%         135-HK       KunLun Energy Co. Ltd.       0.03%         142-HK       First Pacific Co. Ltd.       0.03%         144-HK       China Ruyi Holdings Limited       0.03%         151-HK       Want Want China Holdings Limited       0.00%         151-HK       Want Want China Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.02%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         177-HK       Jongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         241-HK       Alibaba Heatth Information Technology Ltd.       0.04%	23-HK	Bank of East Asia Ltd.	0.01%	
35-HK       Far East Consortium International Limited       0.00%         66-HK       MTR Corporation Limited       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         87-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.03%         116-HK       Chow Sang Sang Holdings International Limited       0.03%         123-HK       Yuexiu Property Co., Ltd.       0.01%         135-HK       KunLun Energy Co. Ltd.       0.03%         142-HK       First Pacific Co. Ltd.       0.03%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         151-HK       Want Want China Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         153-HK       Geely Automobile Holdings Limited       0.00%         168-HK       Tsingtao Brewery Co., Ltd. Class H       0.02%         177-HK       Jeenson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         241-HK       Alibaba Health Information Technology Ltd.       0.03%         277-HK       Guangdong Investment Limited	27-HK	Galaxy Entertainment Group Limited	0.25%	
66-HK       MTR Corporation Limited       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         83-HK       Sino Land Co. Ltd.       0.01%         87-HK       Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.03%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         1123-HK       Yuexiu Property Co., Ltd.       0.01%         1135-HK       KunLun Energy Co. Ltd.       0.03%         1142-HK       First Pacific Co. Ltd.       0.03%         1144-HK       China Ruyi Holdings Limited       0.03%         1151-HK       Want Want China Holdings Limited       0.03%         1151-HK       Want Want China Holdings Limited       0.00%         151-HK       Shenzhen International Holdings Limited       0.00%         151-HK       Geely Automobile Holdings Limited       0.02%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         177-HK       Jongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Limited       0.03%         227-HK       China Everbright Environment Group Limited       0.04%	35-HK		0.00%	
Swire Pacific Limited Class B       0.03%         101-HK       Hang Lung Properties Limited       0.00%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         123-HK       Yuexiu Property Co., Ltd.       0.01%         135-HK       KunLun Energy Co. Ltd.       0.01%         135-HK       China Ruyi Holdings Limited       0.03%         142-HK       First Pacific Co. Ltd.       0.01%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         151-HK       Want Want China Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.02%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Jaingsu Expressway Co. Ltd. Class H       0.02%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         221-HK       China Everbright Environment Group Limited       0.04%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         287-HK       China Resources Beer	66-HK	MTR Corporation Limited	0.01%	
101-HK       Hang Lung Properties Limited       0.00%         116-HK       Chow Sang Sang Holdings International Limited       0.01%         123-HK       Yuexiu Property Co., Ltd.       0.01%         135-HK       KunLun Energy Co. Ltd.       0.01%         135-HK       China Ruyi Holdings Limited       0.01%         142-HK       First Pacific Co. Ltd.       0.03%         142-HK       First Pacific Co. Ltd.       0.01%         144-HK       China Merchants Port Holdings Co., Ltd.       0.00%         151-HK       Want Want China Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.06%         152-HK       Shenzhen International Fuldings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.02%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         270-HK       Guangdong Investment Limited       0.04%         285-HK       Kingdee International Software Group Co., Ltd.       0.06%         287-HK       China Resources	83-HK	Sino Land Co. Ltd.	0.01%	
116-HKChow Sang Sang Holdings International Limited123-HKYuexiu Property Co., Ltd.123-HKYuexiu Property Co., Ltd.135-HKKunLun Energy Co. Ltd.136-HKChina Ruyi Holdings Limited142-HKFirst Pacific Co. Ltd.144-HKChina Merchants Port Holdings Co., Ltd.144-HKChina Merchants Port Holdings Limited151-HKWant Want China Holdings Limited151-HKWant Want China Holdings Limited152-HKShenzhen International Holdings Limited175-HKGeely Automobile Holdings Limited177-HKJiangsu Expressway Co. Ltd. Class H177-HKJonson Electric Holdings Limited177-HKJonson Electric Holdings Ltd.220-HKUni-President China Holdings Ltd.220-HKUni-President China Holdings Ltd.220-HKChina Everbright Environment Group Limited220-HKChina Everbright Environment Group Co., Ltd.270-HKGuangdong Investment Limited285-HKMyD Electronic (International Software Group Co., Ltd.285-HKSyD Electronic (International) Co., Ltd.285-HKWH Group Ltd. (HK)291-HKChina Resources Beer (Holdings Co. Ltd.293-HKCathay Pacific Airways Limited315-HKSmarTone Telecommunications Holdings Limited316-HKOrient Overseas (International) Limited316-HKOrient Overseas (International) Limited316-HKOrient Overseas (International) Limited316-HKVitasoy International Holdings Limited345-HK	87-HK	Swire Pacific Limited Class B	0.03%	
123-HK       Yuexiu Property Co., Ltd.         135-HK       KunLun Energy Co. Ltd.         136-HK       China Ruyi Holdings Limited         142-HK       First Pacific Co. Ltd.         142-HK       First Pacific Co. Ltd.         144-HK       China Ruyi Holdings Limited         144-HK       China Rerchants Port Holdings Co., Ltd.         148-HK       Kingboard Holdings Limited         151-HK       Want Want China Holdings Limited         151-HK       Want Want China Holdings Limited         152-HK       Shenzhen International Holdings Limited         168-HK       Tsingtao Brewery Co., Ltd. Class H         177-HK       Jiangsu Expressway Co. Ltd. Class H         177-HK       Johnson Electric Holdings Limited         177-HK       Johnson Electric Holdings Ltd.         220-HK       Uni-President China Holdings Ltd.         227-HK       China Everbright Environment Group Limited         257-HK       China Everbright Environment Group Limited         267-HK       CITIC Limited         267-HK       Guangdong Investment Limited         270-HK       Guangdong Investment Limited         285-HK       BYD Electronic (International) Co., Ltd.         285-HK       BYD Electomic (International) Co., Ltd.	101-HK	Hang Lung Properties Limited	0.00%	
135-HK       KunLun Energy Co. Ltd.       0.11%         136-HK       China Ruyi Holdings Limited       0.03%         142-HK       First Pacific Co. Ltd.       0.01%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         144-HK       China Merchants Port Holdings Co., Ltd.       0.00%         151-HK       Want Want China Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         157-HK       Geely Automobile Holdings Limited       0.00%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         179-HK       Johnson Electric Holdings Ltd.       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         227-HK       China Everbright Environment Group Limited       0.03%         257-HK       CITIC Limited       0.04%         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.01%         291-HK       C	116-HK	Chow Sang Sang Holdings International Limited	0.01%	
136-HK       China Ruyi Holdings Limited       0.03%         142-HK       First Pacific Co. Ltd.       0.03%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         148-HK       Kingboard Holdings Limited       0.00%         151-HK       Want Want China Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.06%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Jangsu Expressway Co. Ltd. Class H       0.02%         177-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.05%         241-HK       Alibaba Health Information Technology Ltd.       0.03%         267-HK       CHITC Limited       0.03%         285-HK       Kingdee International Software Group Co., Ltd.       0.04%         285-HK       WPD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.01%         291-HK       China Resources Beer (Holdings LimitI       0.01%         292-HK       Orient Overse	123-HK	Yuexiu Property Co., Ltd.		
142-HK       First Pacific Co. Ltd.       0.03%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         148-HK       Kingboard Holdings Limited       0.00%         151-HK       Want Want China Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.06%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Johnson Electric Holdings Limited       0.02%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.05%         241-HK       Alibaba Health Information Technology Ltd.       0.03%         267-HK       CHTCL Limited       0.03%         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         270-HK       Guangdong Investment Limited       0.02%         281-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         291-HK       China Resources Beer (Holdings Limit.d)       0.01%         291-HK       Grahay	135-HK	KunLun Energy Co. Ltd.	0.11%	
142-HK       First Pacific Co. Ltd.       0.03%         144-HK       China Merchants Port Holdings Co., Ltd.       0.01%         148-HK       Kingboard Holdings Limited       0.00%         151-HK       Want Want China Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.06%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Johnson Electric Holdings Limited       0.02%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.05%         241-HK       Alibaba Health Information Technology Ltd.       0.03%         267-HK       CHTCL Limited       0.03%         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         270-HK       Guangdong Investment Limited       0.02%         281-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         291-HK       China Resources Beer (Holdings Limit.d)       0.01%         291-HK       Grahay	136-HK	China Ruyi Holdings Limited		
148-HK       Kingboard Holdings Limited       0.00%         151-HK       Want Want China Holdings Limited       0.00%         151-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         168-HK       Tsingtao Brewery Co., Ltd. Class H       0.12%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         179-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.05%         220-HK       Uni-President China Holdings Ltd.       0.05%         227-HK       China Everbright Environment Group Limited       0.03%         257-HK       CITIC Limited       0.04%         257-HK       Guangdong Investment Limited       0.04%         270-HK       Guangdong Investment Limited       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.08%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limit.       0.01%         316-HK       Orient Overseas (Inter	142-HK		0.03%	
151-HK       Want China Holdings Limited       0.06%         152-HK       Shenzhen International Holdings Limited       0.00%         152-HK       Shenzhen International Holdings Limited       0.00%         168-HK       Tsingtao Brewery Co., Ltd. Class H       0.08%         175-HK       Geely Automobile Holdings Limited       0.08%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.03%         179-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.05%         227-HK       China Everbright Environment Group Limited       0.03%         257-HK       CITIC Limited       0.03%         267-HK       Guangdong Investment Limited       0.03%         270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.01%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Over	144-HK	China Merchants Port Holdings Co., Ltd.	0.01%	
152-HK       Shenzhen International Holdings Limited       0.00%         168-HK       Tsingtao Brewery Co., Ltd. Class H       0.02%         175-HK       Geely Automobile Holdings Limited       0.02%         177-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         220-HK       Uni-President China Holdings Ltd.       0.03%         257-HK       China Everbright Environment Group Limited       0.03%         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         270-HK       Guangdong Investment Limited       0.02%         285-HK       BYD Electronic (International) Co., Ltd.       0.04%         281-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         283-HK       Cathay Pacific Airways Limited       0.02%         291-HK       China Resources International) Co., Ltd.       0.02%         293-HK       Cathay Pacific Airways Limited       0.02%         315-HK       SmarTone Telecommunications Holdings Limit.       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%	148-HK	Kingboard Holdings Limited	0.00%	
168-HK       Tsingtao Brewery Co., Ltd. Class H       0.12%         175-HK       Geely Automobile Holdings Limited       0.08%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         177-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.05%         221-HK       Alibaba Health Information Technology Ltd.       0.03%         226-HK       CITIC Limited       0.03%         267-HK       CITIC Limited       0.04%         270-HK       Guangdong Investment Limited       0.06%         288-HK       BYD Electronic (International Software Group Co., Ltd.       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         293-HK       Cathay Pacific Airways Limited       0.02%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         322-HK       Vitasoy International Holdings Limited       0.04%	151-HK	Want Want China Holdings Limited	0.06%	
175-HK       Geely Automobile Holdings Limited       0.08%         177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         179-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.05%         189-HK       Uni-President China Holdings Ltd.       0.05%         220-HK       Uni-President China Holdings Ltd.       0.05%         241-HK       Atibaba Health Information Technology Ltd.       0.03%         257-HK       China Everbright Environment Group Limited       0.03%         267-HK       CITIC Limited       0.04%         268-HK       Kingdee International Software Group Co., Ltd.       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.06%         285-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limited       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00% </td <td>152-HK</td> <td>Shenzhen International Holdings Limited</td> <td>0.00%</td> <td></td>	152-HK	Shenzhen International Holdings Limited	0.00%	
177-HK       Jiangsu Expressway Co. Ltd. Class H       0.02%         179-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         220-HK       Uni-President China Holdings Ltd.       0.05%         221-HK       Alibaba Health Information Technology Ltd.       0.03%         257-HK       China Everbright Environment Group Limited       0.03%         267-HK       CITIC Limited       0.04%         270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         293-HK       Cathay Pacific Airways Limited       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holdings Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.04%	168-HK	Tsingtao Brewery Co., Ltd. Class H	0.12%	
179-HK       Johnson Electric Holdings Limited       0.03%         189-HK       Dongyue Group Limited       0.03%         189-HK       Dongyue Group Limited       0.05%         189-HK       Alibaba Health Information Technology Ltd.       0.05%         241-HK       Alibaba Health Information Technology Ltd.       0.03%         257-HK       China Everbright Environment Group Limited       0.03%         267-HK       CITIC Limited       0.04%         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         285-HK       ByD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.01%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limit.       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00%	175-HK	Geely Automobile Holdings Limited	0.08%	
189-HK       Dongyue Group Limited         220-HK       Uni-President China Holdings Ltd.         220-HK       Uni-President China Holdings Ltd.         241-HK       Alibaba Health Information Technology Ltd.         257-HK       China Everbright Environment Group Limited         268-HK       Kingdee International Software Group Co., Ltd.         270-HK       Guangdong Investment Limited         285-HK       BYD Electronic (International) Co., Ltd.         288-HK       WH Group Ltd. (HK)         291-HK       China Resources Beer (Holdings) Co. Ltd.         293-HK       Cathay Pacific Airways Limited         315-HK       SmarTone Telecommunications Holdings Limit         316-HK       Orient Overseas (International) Limited         322-HK       Tingyi (Cayman Islands) Holding Corp.         345-HK       Vitasoy International Holdings Limited	177-HK	Jiangsu Expressway Co. Ltd. Class H	0.02%	
220-HK       Uni-President China Holdings Ltd.       0.05%         241-HK       Alibaba Health Information Technology Ltd.       0.03%         257-HK       China Everbright Environment Group Limited       0.03%         267-HK       CITIC Limited       0.04%         270-HK       Guangdong Investment Limited       0.04%         270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         293-HK       Cathay Pacific Airways Limited       0.02%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.00%         345-HK       Vitasoy International Holdings Limited       0.00%	179-HK	Johnson Electric Holdings Limited	0.03%	
241-HK       Alibaba Health Information Technology Ltd.         257-HK       China Everbright Environment Group Limited         267-HK       CITIC Limited         268-HK       Kingdee International Software Group Co., Ltd.         270-HK       Guangdong Investment Limited         285-HK       BYD Electronic (International) Co., Ltd.         288-HK       WH Group Ltd. (HK)         291-HK       China Resources Beer (Holdings) Co. Ltd.         293-HK       Cathay Pacific Airways Limited         315-HK       SmarTone Telecommunications Holdings Limit         316-HK       Orient Overseas (International) Limited         322-HK       Tingyi (Cayman Islands) Holding Corp.         345-HK       Vitasoy International Holdings Limited	189-HK	Dongyue Group Limited		
257-HK       China Everbright Environment Group Limited       0.03%         267-HK       CITIC Limited       0.04%         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00%	220-HK	Uni-President China Holdings Ltd.	0.05%	
267-HK       CITIC Limited         268-HK       Kingdee International Software Group Co., Ltd.       0.04%         270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.02%         293-HK       Cathay Pacific Airways Limited       0.02%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00%	241-HK	Alibaba Health Information Technology Ltd.		
268-HK       Kingdee International Software Group Co., Ltd.       0.04%         270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.08%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.08%         293-HK       Cathay Pacific Airways Limited       0.01%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00%	257-HK	China Everbright Environment Group Limited	0.03%	
270-HK       Guangdong Investment Limited       0.06%         285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.08%         293-HK       Cathay Pacific Airways Limited       0.02%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.00%         345-HK       Vitasoy International Holdings Limited       0.00%	267-HK	CITIC Limited		
285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.02%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.08%         293-HK       Cathay Pacific Airways Limited       0.02%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00%	268-HK	Kingdee International Software Group Co., Ltd.	0.04%	
285-HK       BYD Electronic (International) Co., Ltd.       0.02%         288-HK       WH Group Ltd. (HK)       0.08%         291-HK       China Resources Beer (Holdings) Co. Ltd.       0.08%         293-HK       Cathay Pacific Airways Limited       0.02%         315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.00%         345-HK       Vitasoy International Holdings Limited       0.00%	270-HK		0.06%	
288-HK     WH Group Ltd. (HK)     0.08%       291-HK     China Resources Beer (Holdings) Co. Ltd.     0.02%       293-HK     Cathay Pacific Airways Limited     0.02%       315-HK     SmarTone Telecommunications Holdings Limit     0.01%       316-HK     Orient Overseas (International) Limited     0.01%       322-HK     Tingyi (Cayman Islands) Holding Corp.     0.04%       345-HK     Vitasoy International Holdings Limited     0.00%	285-HK		0.02%	
291-HK     China Resources Beer (Holdings) Co. Ltd.     0.08%       293-HK     Cathay Pacific Airways Limited     0.02%       315-HK     SmarTone Telecommunications Holdings Limit     0.01%       316-HK     Orient Overseas (International) Limited     0.01%       322-HK     Tingyi (Cayman Islands) Holding Corp.     0.04%       345-HK     Vitasoy International Holdings Limited     0.00%	288-HK			
293-HK     Cathay Pacific Airways Limited     0.02%       315-HK     SmarTone Telecommunications Holdings Limit     0.01%       316-HK     Orient Overseas (International) Limited     0.01%       322-HK     Tingyi (Cayman Islands) Holdings Corp.     0.04%       345-HK     Vitasoy International Holdings Limited     0.00%	291-HK		0.08%	
315-HK       SmarTone Telecommunications Holdings Limit       0.01%         316-HK       Orient Overseas (International) Limited       0.01%         322-HK       Tingyi (Cayman Islands) Holding Corp.       0.04%         345-HK       Vitasoy International Holdings Limited       0.00%	293-HK		0.02%	
316-HK     Orient Overseas (International) Limited     0.01%       322-HK     Tingyi (Cayman Islands) Holding Corp.     0.04%       345-HK     Vitasoy International Holdings Limited     0.00%				
322-HK Tingyi (Cayman Islands) Holding Corp. 0.04% 345-HK Vitasoy International Holdings Limited 0.00%		5		
345-HK Vitasoy International Holdings Limited 0.00%				
	345-нк 347-НК	Angang Steel Co., Ltd. Class H	0.01%	

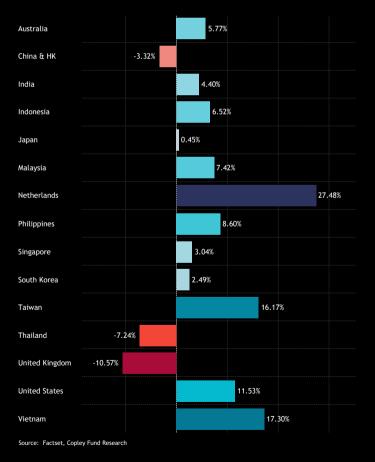


## **Performance Analysis**

The Q1 2024 USD returns of each country, sector, country sector, and stock are shown in charts 1-4. Of the major Asian nations, negative performance from China & HK (-3.3%) and Thailand (-7.24%) stands against strong returns from Taiwan, Vietnam and Indonesia. On a sector level, Energy and Information Technology are the standouts, offsetting negative returns in Health Care, Consumer Staples, and Materials.

Charts 3 and 4 highlight the top and bottom-performing stocks from companies that are held by more than 15% of the funds in our analysis.

## 1: Asia Ex-Japan Fund Active Portfolio - USD Returns per Country $\ensuremath{ \mbox{Q1 2024}}$



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



			1.73%		3.46%		12.75%	-13.36%	27.77%	
1.94%	-2.69%	-5.16%	24.06%	-12.11%	-23.12%	7.90%	-9.78%	7.54%	-14.21%	-6.08%
19.10%	12.96%	-3.48%		-2.74%		4.12%	7.90%	-5.89%		
-11.12%	-8.39%	1.86%	-1.24%	10.77%		-10.44%	0.00%	-7.19%	-3.14%	
-1.44%	2.01%				-8.43%	4.32%				
1.18%	0.08%	10.89%	7.40%	10.11%	-1.71%	3.00%	12.69%	0.00%		0.00%
							28.18%			
14.33%	3.05%	-1.56%						-3.21%	-6.41%	0.00%
0.09%	29.12%	-6.26%		3.61%		-12.77%	3.55%		-9.49%	-0.60%
-7.02%	3.28%		- <b>8.8</b> 1%		-3.27%	- <b>7.9</b> 4%	4.53%			0.00%
-2.06%	-3.50%	-2.19%	0.00%	8.20%	-5.87%	-2.54%		-6.49%	-0.84%	
-6.43%	-3.06%	-7.36%	-1.38%	-13.34%	-3.21%	1.25%	-9.89%		-12.64%	-5.99%
				-11.17%				-6.54%		
	14.29%				21.45%	17.42%	7.18%	-8.51%		
	19.03%	1.03%	0.00%	24.57%		5.71%	18.62%	5.94%	-2.94%	

#### 3: Asia Ex-Japan Fund Active Portfolio - Top Performing Stocks Q1 2024: Funds Invested > 15%

Ticker	Stock Name	
543320-IN	Zomato Ltd.	47.08%
2317-TW	Hon Hai Precision Industry Co., Ltd.	37.65%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	32.62%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	26.55%
105560-KR	KB Financial Group Inc.	25.92%
9961-HK	Trip Com Group Ltd	24.07%
000660-KR	SK hynix Inc.	23.72%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	22.22%
532500-IN	Maruti Suzuki India Limited	22.19%
532454-IN	Bharti Airtel Limited	18.73%
3690-HK	Meituan Class B	17.92%
BDO-PH	BDO Unibank, Inc.	17.18%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	16.29%
2454-TW	MediaTek Inc	15.90%
000333-CN	Midea Group Co. Ltd. Class A	15.35%
500325-IN	Reliance Industries Limited	14.90%
1910-HK	Samsonite International S.A.	14.69%
3711-TW	ASE Technology Holding Co., Ltd.	14.37%
300750-CN	Contemporary Amperex Technology Co., Ltd	14.30%
669-HK	Techtronic Industries Co., Ltd.	13.76%

#### 4: Asia Ex-Japan Fund Active Portfolio - Bottom Performing Stocks Q1 2024: Funds Invested > 15%

	Stock Name		
2359-HK	WuXi AppTec Co., Ltd. Class H	53.41%	
2269-HK	Wuxi Biologics (Cayman) Inc.	-51.80%	
6415-TW	Silergy Corp.	-3	36.71%
1299-HK	AIA Group Limited		-22.95%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		-20.55%
2319-HK	China Mengniu Dairy Co., Ltd.		-20.18%
035420-KR	NAVER Corp.		-19.97%
2423-HK	KE Holdings Inc Class A		-17.05%
051910-KR	LG Chem Ltd.		-15.84%
PRU-GB	Prudential plc		-15.76%
500180-IN	HDFC Bank Limited		-15.48%
2345-TW	Accton Technology Corp.		-15.10%
500696-IN	Hindustan Unilever Limited		-15.03%
5871-TW	Chailease Holding Co. Ltd.		-14.54%
388-HK	Hong Kong Exchanges & Clearing Ltd.		-13.87%
1109-HK	China Resources Land Limited		-11.81%
BIDU-US	Baidu Inc Sponsored ADR Class A		-11.60%
27-HK	Galaxy Entertainment Group Limited		-9.70%
CPALL-TH	CP All Public Co. Ltd.		-8.54%
2313-HK	Shenzhou International Group Holdings Limited		-8.05%



#### **Contribution Analysis**

#### Total Portfolio Return, Q1 2024: 3.20%

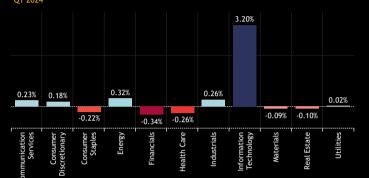
Combining the performance figures with the portfolio composition gives a return of 3.2% for the fund over Q1 2024. The main contributor to this performance was the Technology sector (+3.2%), split between South Korean Tech (0.48%) and Taiwan Tech (2.5%). China & HK positioning was costly, generating -1.18% on the quarter, with China & HK Financials (-0.73%) and Health Care (-0.35%) the main drivers.

Drilling down to a stock level shows just how much active Asia Ex-Japan managers relied on TSMC for returns this quarter. TSMC alone contributed a remarkable 2.3% to the average Asia Ex-Japan fund over the period, more than offsetting losses from heavy positioning in underperformers AIA Group and HDFC Bank Limited.

1: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Country Q1 2024

Australia		0.01%	
China & HK -1.18%			
India		0.74%	
Indonesia		0.27%	
Japan		0.00%	
Malaysia		0.04%	
Netherlands		0.07%	
Philippines		0.09%	
Singapore		0.08%	
South Korea		0.38%	
Taiwan		2.57%	
Thailand	-0.12%		
United Kingdom	-0.04%		
United States		0.08%	
Vietnam		0.14%	
Source: Factset, Copley Fund Research			

#### 2: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Sector 01 2024



			0.00%		0.00%		0.00%	0.00%	0.01%	
0.16%	-0.27%	-0.13%	0.13%	-0.73%	-0.35%	0.31%	-0.14%	0.08%	-0.20%	-0.04%
0.11%	0.23%	-0.03%	0.21%	-0.20%	0.11%	0.04%	0.13%	-0.04%	0.12%	0.05%
-0.02%	-0.01%	0.01%	0.00%	0.33%	-0.02%	-0.01%	0.00%	-0.01%	0.00%	
0.00%	0.00%				0.00%	0.00%				
0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.01%	0.00%		0.00%
						0.00%	0.07%			
0.00%	0.01%	0.00%	0.00%	0.08%		0.02%		0.00%	-0.01%	0.00%
0.00%	0.11%	-0.01%	0.00%	0.05%		-0.05%	0.00%	0.00%	-0.01%	0.00%
-0.02%	0.03%	-0.05%	-0.01%	0.12%	-0.01%	-0.05%	0.48%	-0.12%		0.00%
0.00%	-0.01%	0.00%	0.00%	0.01%	0.00%	-0.02%	2.60%	0.00%	0.00%	
0.00%	0.00%	-0.04%	0.00%	-0.05%	-0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%
				-0.04%				0.00%		
	0.04%				0.01%	0.01%	0.02%	0.00%		
	0.04%	0.00%	0.00%	0.06%		0.00%	0.04%	0.00%	0.00%	

## 3: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Top Stocks $\underline{Q1}$ 2024

Ticker	Stock Name		
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.		2.31%
000660-KR	SK hynix Inc.	0.46%	
532174-IN	ICICI Bank Limited	0.18%	
500325-IN	Reliance Industries Limited	0.18%	
9961-HK	Trip Com Group Ltd	0.16%	
700-HK	Tencent Holdings Ltd.	0.16%	
2454-TW	MediaTek Inc	0.15%	
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.15%	
3690-HK	Meituan Class B	0.12%	
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.11%	
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.10%	
543320-IN	Zomato Ltd.	0.10%	
883-HK	CNOOC Limited	0.08%	
BBCA-ID	PT Bank Central Asia Tbk	0.08%	
669-HK	Techtronic Industries Co., Ltd.	0.07%	
532500-IN	Maruti Suzuki India Limited	0.07%	
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.07%	
105560-KR	KB Financial Group Inc.	0.07%	
ASML-NL	ASML Holding NV	0.07%	
532454-IN	Bharti Airtel Limited	0.06%	

## 4: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Bottom Stocks $\underline{Q1}\ 2024$

Ticker	Stock Name		
1299-HK	AIA Group Limited	-0.62%	
500180-IN	HDFC Bank Limited		-0.38%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		-0.23%
9988-HK	Alibaba Group Holding Ltd.		-0.21%
388-HK	Hong Kong Exchanges & Clearing Ltd.		-0.11%
2269-HK	Wuxi Biologics (Cayman) Inc.		-0.09%
2359-HK	WuXi AppTec Co., Ltd. Class H		-0.08%
051910-KR	LG Chem Ltd.		-0.07%
035420-KR	NAVER Corp.		-0.07%
6415-TW	Silergy Corp.		-0.07%
2319-HK	China Mengniu Dairy Co., Ltd.		-0.06%
BIDU-US	Baidu Inc Sponsored ADR Class A		-0.05%
2423-HK	KE Holdings Inc Class A		-0.05%
500696-IN	Hindustan Unilever Limited		-0.05%
2345-TW	Accton Technology Corp.		-0.05%
2318-HK	Ping An Insurance (Group) Company of China,		-0.05%
5871-TW	Chailease Holding Co. Ltd.		-0.05%
1066-HK	Shandong Weigao Group Medical Polymer Co		-0.05%
532215-IN	Axis Bank Limited		-0.04%
2015-HK	Li Auto, Inc. Class A		-0.04%

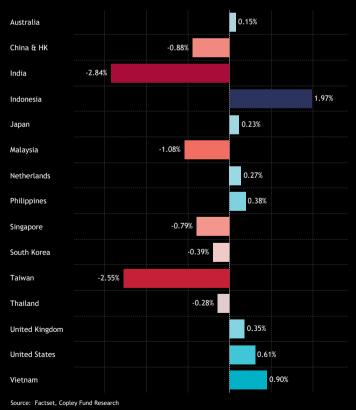


## Portfolio Positioning vs Benchmark

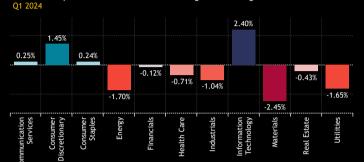
The positioning of the active portfolio versus the benchmark iShares Tr. - MSCI All Country Asia ex-Japan ETF can be seen in charts 1-4. Active Asia Ex-Japan managers are running sizeable underweights in India and Taiwan, offset by overweights in Indonesia, Vietnam and Cash. On a sector level, underweights in Materials, Utilities and Energy are offset by overweights in Information Technology and Consumer Discretionary. Within the Financials sector, funds are overweight India and Indonesia against underweight China & HK and Taiwan Financials.

Stock level exposures reveal overweights in Samsung Electronics, HDFC Bank, AIA Group and TSMC. Underweights are led by China Construction Bank, Bank of China and Tata Consultancy Services.

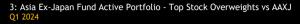
#### 1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights vs AAXJ Q1 2024



2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights vs AAXJ  $\,$ 



			0.03%		0.07%		0.01%	0.01%	0.02%	
0.85%	1.12%	0.52%	-0.56%	-1.74%	-0.14%	1.05%	-0.68%	-0.03%	-0.61%	-0.71%
0.01%	-0.43%	-0.70%	-0.79%		-0.28%	-0.80%			0.64%	-0.58%
-0.02%	0.07%	0.13%	-0.02%		0.05%	-0.06%	-0.08%	0.03%	0.03%	
0.06%	0.12%				0.02%	0.04%				
-0.12%	-0.02%	-0.20%	-0.08%	-0.41%	-0.03%	-0.12%	0.04%	-0.07%		-0.10%
						0.02%	0.25%			
-0.02%	0.11%	0.08%	0.01%	0.34%		0.02%		0.00%	-0.10%	-0.06%
-0.09%	0.02%	0.01%	0.01%	-0.25%		-0.11%	0.05%	0.01%	-0.41%	-0.03%
0.04%	-0.28%	0.02%	-0.06%	-0.58%	-0.40%		2.41%	-0.53%		-0.07%
-0.36%	0.11%	-0.13%	-0.04%	-2.20%	0.00%	-0.11%	0.94%	-0.76%	0.00%	
-0.12%	-0.02%	0.33%	-0.20%	0.21%	0.02%	-0.06%	-0.17%	-0.13%	-0.02%	-0.11%
				0.31%				0.04%		
	0.32%				-0.03%	0.04%	0.26%	0.02%		
	0.20%	0.08%	0.00%	0.27%		0.01%	0.25%	0.04%	0.01%	



Ticker	Stock Name		
1-HK	CK Hutchison Holdings Ltd	-0.11%	
2-HK	CLP Holdings Limited	-0.22%	
3-HK	Hong Kong & China Gas Co. Ltd.	-0.13%	
4-HK	Wharf (Holdings) Ltd.	-0.05%	
6-HK	Power Assets Holdings Limited	-0.13%	
8-HK	PCCW Limited		0.05%
9CI-SG	CapitaLand Investment Limited	-0.05%	
10-HK	Hang Lung Group Limited		0.00%
11-HK	Hang Seng Bank, Limited	-0.14%	
12-HK	Henderson Land Development Co. Ltd.	-0.05%	
13-HK	HUTCHMED (China) Limited		0.01%
16-HK	Sun Hung Kai Properties Limited	-0.13%	
17-HK	New World Development Co. Ltd.	-0.03%	
19-HK	Swire Pacific Limited Class A	-0.01%	
23-HK	Bank of East Asia Ltd.		0.01%
27-HK	Galaxy Entertainment Group Limited		0.05%
35-HK	Far East Consortium International Limited		0.00%
66-HK	MTR Corporation Limited	-0.09%	
83-HK	Sino Land Co. Ltd.	-0.06%	
87-HK	Swire Pacific Limited Class B		0.03%

## 4: Asia Ex-Japan Fund Active Portfolio - Top Stock Underweights vs AAXJ Q1 2024

icker	Stock Name		
-HK	CK Hutchison Holdings Ltd	-0.11%	
-HK	CLP Holdings Limited	-0.22%	
-HK	Hong Kong & China Gas Co. Ltd.	-0.13%	
-HK	Wharf (Holdings) Ltd.	-0.05%	
-HK	Power Assets Holdings Limited	-0.13%	
-HK	PCCW Limited		0.05%
CI-SG	CapitaLand Investment Limited	-0.05%	
0-HK	Hang Lung Group Limited		0.00%
1-HK	Hang Seng Bank, Limited	-0.14%	
2-HK	Henderson Land Development Co. Ltd.	-0.05%	
3-HK	HUTCHMED (China) Limited		0.01%
6-HK	Sun Hung Kai Properties Limited	-0.13%	
7-HK	New World Development Co. Ltd.	-0.03%	
9-HK	Swire Pacific Limited Class A	-0.01%	
3-HK	Bank of East Asia Ltd.		0.01%
7-HK	Galaxy Entertainment Group Limited		0.05%
5-HK	Far East Consortium International Limited		0.00%
6-HK	MTR Corporation Limited	-0.09%	
3-HK	Sino Land Co. Ltd.	-0.06%	
7-HK	Swire Pacific Limited Class B		0.03%



## **Attribution Analysis**

We perform attribution analysis on the active portfolio versus an approximation of the iShares Tr. - MSCI All Country Asia ex-Japan ETF based on monthly observations during Q1 2024. Overall, the active fund outperformed the benchmark by +0.83%, mirroring the outperformance seen from actual fund returns in section 1 of this report.

On a country sector level, there were a handful of key positions that generated most of the gains and losses versus the benchmark. South Korea Tech, China Consumer Discretionary and Taiwan Tech/Materials were the key generators of outperformance. Losses were concentrated in India and China Financials, with smaller contributions from South Korean Financials and India Energy. On a stock level, overweights in TSMC and SK Hynix worked, whilst overweights in AIA Group and HDFC Bank didn't. More details on what worked and didn't work over the quarter can be found on the next page.

3: Alpha

Q1 2024 0.83%

3.20%	2.37%	
1: Active Portfolio Return Q1 2024	2: Benchmark Return Q1 2024	

4: Asia Ex-Japan Fund Active Portfolio - Country Attribution Q1 2024

					i i			
Australia					0.00%			
China & HK							0.27%	
India	-0.40%							
Indonesia						0.17%		
Japan				0.00%				
Malaysia					0.01%			
Netherlands					0.06%			
Philippines					0.04%			
Singapore					0.10	%		
South Korea					0.10	0%		
Taiwan							0.32	%
Thailand					0.04%			
United Kingdom			-0.0	5%				
United States					0.07%			
Vietnam					0.	12%		
Source: Factset, Copley	Fund Resear	ch						

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



			0.00%		0.00%		0.00%	0.00%	0.01%	
0.03%		-0.04%	-0.03%		0.00%	0.07%	0.08%	0.00%	0.12%	-0.04%
0.01%	-0.08%	0.06%			-0.03%	-0.09%	0.10%	0.02%	0.08%	-0.04%
0.01%	-0.01%	0.01%	-0.01%	0.15%	-0.01%	0.01%	0.02%	-0.01%	0.00%	
0.00%	0.00%				0.00%	0.00%				
0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%		-0.01%
						0.00%	0.06%			
0.00%	0.00%	0.00%	0.00%	0.03%		0.00%		0.00%	0.01%	0.00%
0.00%	0.04%	0.00%	0.00%	0.02%		-0.02%	0.00%	0.00%	0.06%	0.00%
0.00%	-0.06%	-0.03%	0.01%		0.04%	-0.08%	0.26%	0.10%		-0.01%
0.01%	0.00%	0.01%	0.01%	0.02%	0.00%	0.04%	0.10%	0.14%	0.00%	
0.00%	0.00%	-0.03%	0.02%	-0.05%	0.00%	0.01%	0.04%	0.03%	0.00%	0.02%
				-0.04%				0.00%		
	0.04%				0.01%	0.01%	0.01%	0.00%		
	0.03%	0.00%	0.00%	0.05%		0.00%	0.04%	0.00%	0.00%	

6: Asia Ex-Japan Fund Active Portfolio - Top Stock Attribitors to Outperformance Q1 2024

Ticker	Stock Name		
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.		0.21%
000660-KR	SK hynix Inc.		0.20%
9866-HK	NIO Inc. Class A	0.09%	
005490-KR	POSCO Holdings Inc.	0.08%	
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.08%	
883-HK	CNOOC Limited	0.08%	
9961-HK	Trip Com Group Ltd	0.07%	
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.07%	
ASML-NL	ASML Holding NV	0.06%	
9868-HK	XPeng, Inc. Class A	0.06%	
532174-IN	ICICI Bank Limited	0.06%	
000333-CN	Midea Group Co. Ltd. Class A	0.05%	
1910-HK	Samsonite International S.A.	0.04%	
500820-IN	Asian Paints Ltd.	0.04%	
FPT-VN	FPT Corp.	0.04%	
MMYT-US	MakeMyTrip Ltd.	0.04%	
068270-KR	Celltrion, Inc.	0.04%	
823-HK	Link Real Estate Investment Trust	0.04%	
1303-TW	Nan Ya Plastics Corporation	0.04%	
2269-HK	Wuxi Biologics (Cayman) Inc.	0.04%	

7: Asia Ex-Japan Fund Active Portfolio - Top Stock Attribitors to Underperformance 01 2024

Ticker	Stock Name	
1299-HK	AIA Group Limited	-0.27%
500180-IN	HDFC Bank Limited	-0.25%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.15%
CASH_USD	Cash & Other Products	-0.09%
028300-KR	HLB Co., Ltd.	-0.07%
2382-TW	Quanta Computer Inc.	-0.05%
2359-HK	WuXi AppTec Co., Ltd. Class H	-0.05%
500325-IN	Reliance Industries Limited	-0.04%
PRU-GB	Prudential plc	-0.04%
857-HK	PetroChina Company Limited Class H	-0.04%
543940-IN	Jio Financial Services Limited	-0.04%
042700-KR	Hanmi Semiconductor Co., Ltd	-0.04%
2319-HK	China Mengniu Dairy Co., Ltd.	-0.04%
6415-TW	Silergy Corp.	-0.03%
500312-IN	Oil & Natural Gas Corp. Ltd.	-0.03%
086790-KR	Hana Financial Group Inc.	-0.03%
524715-IN	Sun Pharmaceutical Industries Limited	-0.03%
012450-KR	Hanwha Aerospace Co., Ltd.	-0.03%
600519-CN	Kweichow Moutai Co., Ltd. Class A	-0.03%
2345-TW	Accton Technology Corp.	-0.03%



## **Attribution Breakdown**

What Worked

Allocation Effects: Vietnam O/W, Materials U/W, Tech O/W, Indonesian Financials O/W

Stock Selection: Taiwan, China & HK, Technology, China Consumer Disc.

Overall: Taiwan, China & HK, Technology, Consumer Disc', Materials

1: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Allocation Effects  ${\tt Q1\ 2024}$ 



#### 4: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Allocation Effects Q1 2024

Sector	Ave Wgt vs AAXJ		Allocat	tion Effect
Materials	-2.45%			0.21%
Information Technology		2.40%		0.16%
Health Care	-0.71%			0.07%
Real Estate	-0.43%			0.06%
Financials	-0.12%			0.01%
Industrials	-1.04%		-0.03%	
Utilities	-1.65%		-0.04%	
Consumer Discretionary		1.45%	-0.04%	
Cash & Other Products		3.50%	-0.08%	
Energy	-1.70%		-0.17%	

7: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Allocation Effects Q1 2024

Country Sector	Ave Wgt vs AAXJ		Allocatio	on Effect
Taiwan Information Technolo		0.94%		0.15%
Indonesia Financials		1.83%		0.14%
China & HK Financials	-1.74%			0.14%
Taiwan Materials	-0.76%			0.13%
China & HK Real Estate	-0.61%			0.11%
China & HK Energy	-0.56%		-0.07%	
Cash & Other Products Cash .		3.50	0% -0.08%	
China & HK Consumer Discret		1.12%	-0.09%	
South Korea Financials	-0.58%		-0.10%	
India Energy	-0.79%		-0.10%	

Source: Factset, Copley Fund Research



2: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Selection Effects 01 2024



5: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Selection Effects Q1 2024

Sector

Information Tech

Consumer Discret

Cash & Other Pro

Real Estate

Materials Communication S

Utilities

Industrials

Financials

Health Care

Country Sector China & HK Consur

South Korea Inform

India Information T

Singapore Consume

China & HK Energy

Taiwan Information

South Korea Indust

China & HK Financia

India Industrials

India Financials

Averag	Average Weight		Selection Effect				
		29.26%		0.55%			
	14.89%			0.40%			
2.559	6			0.20%			
2.659	6			0.06%			
7	.91%			0.05%			
3.50	%			0.00%			
0.96%			-0.03%				
7.	27%		-0.04%				
2.95	6		-0.06%				
	20.56	%	-0.53%				

8: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Selection Effects Q1 2024

	Average \	Veight		Selectio	n Effect	
er Discretionary		9.88	%		0.4	ļ
ation Technology		10.1	0%		0.27%	
echnology	1.80%				0.11%	
r Discretionary	0.39%				0.04%	
	0.57%				0.04%	
Technology			15.08%	-0.05%		
	1.06%			-0.05%		
ials	0.61%			-0.07%		
		7.14%		-0.26%		
als	5	.91%		-0.44%		

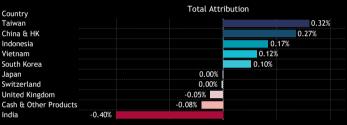
What Didn't Work

Allocation Effects: Taiwan U/W, India U/W, Cash. Energy U/W.

Stock Selection: China & HK Financials, India Financials, india, Health Care

Overall: India Energy, China & HK Financials, India Financials

3: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Overall Country Attribution  $\underline{Q1}\ 2024$ 



6: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Overall Attribution Q1 2024

ctor Total Attribution	
ormation Technology	0.71%
nsumer Discretionary 0.35%	
terials 0.28%	
al Estate 0.27%	
mmunication Services 0.06%	
lustrials -0.06%	
-0.08%	
sh & Other Products -0.08%	
ergy -0.13%	
ancials -0.51%	

9: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Attribution Q1 2024

Country Sector China & HK Consumer Discret.. South Korea Information Tec.. Indonesia Financials Taiwan Materials China & HK Real Estate India Industrials South Korea Financials India Energy India Financials China & HK Financials

Sec

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# Section 3

# Asia Ex-Japan Funds Longer-Term Performance Analysis



13.15%

11.42%

11.11%

10.87%

10.39%

8.74%

8.01%

7.51%

6.89%

6.80% 6.49%

5.89% 5.27%

4.57%

3.19%

3.02%

-12.63%

-10.67%

-10.28%

-7.36%

-7.15%

-6.70%

-6.53%

-6.24%

-5.29%

-5.15%

-4.97%

-4.58%

-4.46%

-4.22%

-3.69%

-3.55%

-3.51%

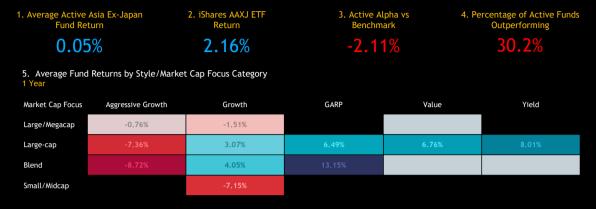
-3.38%

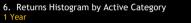
-3.12%

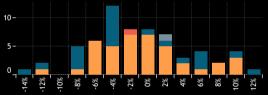
-2.71%

# Asia Ex-Japan Funds: Performance & Attribution Report

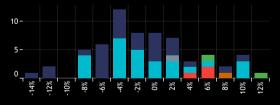
## **1 Year Performance Summary**



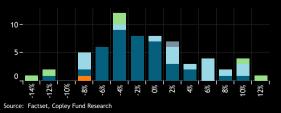




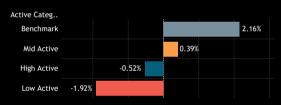
8. Returns Histogram by Style Category 1 Year



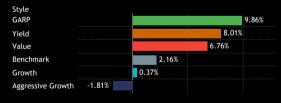
10. Returns Histogram by Market Cap Focus Category 1 Yea



7. Average Fund Returns by Active Category 1 Year



9. Average Fund Returns by Style Category 1 Year



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



12. Highest Fund Returns, USD

1 Year

Fund Name	Active Category	St
Asian Equity Income Fund	High Active	G
Carnegie Asia	Mid Active	G
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active	A
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	G
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	G
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	A
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Y
Eastspring Investments - Asian Dynamic Fund	High Active	٧
SEB Asia (ex-Japan) Fund	Mid Active	G
AB FCP I - Asia (ex-Japan) Equity Portfolio	High Active	V
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	High Active	G
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active	V
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	A
Swedbank Robur Asienfond	Mid Active	G
Fullerton Lux Funds - Asia Focus Equities	Mid Active	G
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	G
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	A
Man International ICVC - GLG Asia (ex Japan) Equity Fund	High Active	G
C Worldwide - Asia	Mid Active	A
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	В

#### 13. Lowest Fund Returns, USD 1 Year

#### Fund Name

Active Category JKC Fund - La Francaise JKC Asia Equity High Active Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund Mid Active Matthews Asia Funds - Asia ex-Japan Total Return Equity .. High Active Morgan Stanley Instl. Fund - Asia Opportunity Portfolio High Active CRUX Global Fund - Asia Ex-Japan Fund **High Active** CG Nouvelle Asie High Active Comgest Growth Plc - Growth Asia (ex-Japan) High Active BlackRock Global Funds - Asian Dragon Fund Mid Active Fidelity Funds SICAV - Sustainable Asia Equity Mid Active CompAM Fund - Cadence Strategic Asia Mid Active Fidelity Funds SICAV - Asian Equity Fund Mid Active Nordea Asian Stars Fund Mid Active T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund Mid Active T Rowe Price New Asia Fund Mid Active GS Funds - Asia Equity Portfolio Mid Active Alguity SICAV - Asia Fund High Active BL - Equities Asia High Active T. Rowe Price Funds SICAV - Asian Opportunities Equity F.. High Active T Rowe Price Asia Opportunities Fund High Active JPMorgan Funds - Asia Growth Fund Mid Active

rowth Large-cap ggressive Gr., Large/Megacap Large-cap ield alue Large-cap rowth Large-cap alue Large-cap ARP Large-cap alue Large-cap ggressive Gr.. Large/Megacap owth Large/Megacap owth Large-cap rowth Large-cap ggressive Gr.. Large/Megacap 2.96% 2.63% wth Large-cap gressive Gr.. Large/Megacap 2.18% 2.16% Benchmark nchmark

Market Cap Focus

Blend

ggressive Gr.. Large/Megacap Blend

Large-cap

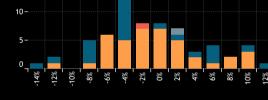
tvle APD

rowth

rowth

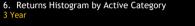
Style Market Cap Focus Aggressive Gr., Blend Aggressive Gr.. Large/Megacap Aggressive Gr.. Blend Aggressive Gr.. Large-cap Growth Small/Midcap Growth Large-cap Growth Large-cap Growth Large/Megacap Aggressive Gr.. Large/Megacap Aggressive Gr.. Large/Megacap Aggressive Gr.. Large/Megacap Aggressive Gr.. Large/Megacap Aggressive Gr., Large/Megacap Aggressive Gr.. Large/Megacap Growth Large/Megacap Growth Large/Megacap Aggressive Gr., Blend Aggressive Gr.. Large/Megacap Aggressive Gr.. Large/Megacap Aggressive Gr., Large/Megacap

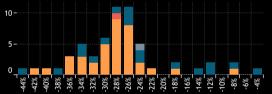




## **3 Year Performance Summary**



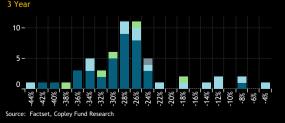








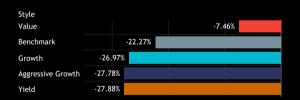
10. Returns Histogram by Market Cap Focus Category



7. Average Fund Returns by Active Category



9. Average Fund Returns by Style Category 3 Year



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



12. Highest Fund Returns, USD

3 Yes

Fund Name	Active Category	Style	Market Cap Focus	
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	-2.26%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	-6.45%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap	-7.35%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	High Active	Growth	Large-cap	-11.10%
Man Funds plc - GLG Asia ex Japan Equity	High Active	Growth	Large-cap	-11.62%
AB FCP I - Asia (ex-Japan) Equity Portfolio	High Active	Value	Large-cap	-13.86%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	-16.34%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-17.77%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	-20.88%
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	-22.27%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	-22.30%
Prusik Asia Fund	High Active	Growth	Large-cap	-22.83%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr	Large/Megacap	-23.13%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	High Active	Aggressive Gr	Large/Megacap	-23.44%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	-24.42%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr	Large/Megacap	-24.62%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F	High Active	Aggressive Gr	Large/Megacap	-24.80%
BL - Equities Asia	High Active	Aggressive Gr	Blend	-24.82%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Aggressive Gr	Large/Megacap	-24.93%
Schroder ISE - Asian Opportunities	Mid Active	Growth	Large/Megacap	-24.99%

#### 13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Gr	Large-cap	-42.05%
Pictet - Asian Equities (ex-Japan)	Mid Active	Aggressive Gr	Large/Megacap	-40.32%
HSBC GIF - Asia (ex-Japan) Equity	Mid Active	Growth	Large/Megacap	-39.01%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-36.59%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-35.85%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	-35.62%
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	-35.20%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr	Large/Megacap	-33.69%
CompAM Fund - Cadence Strategic Asia	Mid Active	Aggressive Gr	Large/Megacap	-33.61%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr	Large/Megacap	-33.01%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	-32.99%
CG Nouvelle Asie	High Active	Growth	Large-cap	-32.66%
Matthews Asia Funds - Asia ex-Japan Total Return Equity	High Active	Aggressive Gr	Blend	-31.38%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Aggressive Gr	Large/Megacap	-31.33%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr	Large/Megacap	-30.61%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr	Large/Megacap	-29.60%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr	Blend	-29.48%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	-29.38%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Mid Active	Growth	Large/Megacap	-29.26%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	-29.24%



63.18% 33.12%

25.96% 25.33%

24.96% 18.46%

17.58% 16.90%

15.25% 14.47% 13.21%

12.34% 10.64%

10.45%

10.24%

9.41%

8.55%

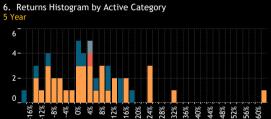
8.07% 6.80%

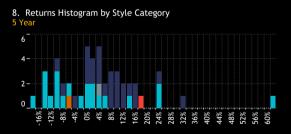
6.38%

# Asia Ex-Japan Funds: Performance & Attribution Report

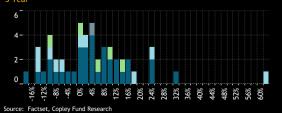
## **5 Year Performance Summary**



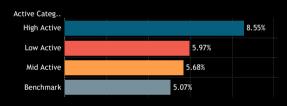




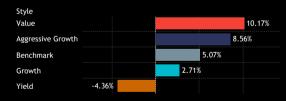
10. Returns Histogram by Market Cap Focus Category 5 Year



7. Average Fund Returns by Active Category 5 Year



9. Average Fund Returns by Style Category 5 Year



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



12. Highest Fund Returns, USD

5 Yea

Fund Name	Active Category	Style	Market Cap Foc
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr	Large/Megacap
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap
GemAsia	Mid Active	Aggressive Gr	Large/Megacap
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr	Large/Megacap
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	High Active	Aggressive Gr	Large/Megacap
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Aggressive Gr	Large/Megacap
Nordea Asian Stars Fund	Mid Active	Aggressive Gr	Large/Megacap
T Rowe Price Asia Opportunities Fund	High Active	Aggressive Gr	Large/Megacap
Matthews Asia Funds - Asia ex-Japan Total Return Equity	High Active	Aggressive Gr	Blend
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Aggressive Gr	Large/Megacap
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Aggressive Gr	Large/Megacap
T Rowe Price New Asia Fund	Mid Active	Aggressive Gr	Large/Megacap
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr	Large/Megacap
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr	Blend
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap

#### 13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus		
Alquity SICAV - Asia Fund	High Active	Growth	Large/Megacap	-16.0 <mark>8%</mark>	
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	-13.76 <mark>%</mark>	
CG Nouvelle Asie	High Active	Growth	Large-cap	-13.23 <mark>%</mark>	
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	-13.03 <mark>%</mark>	
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-11.47%	
HSBC GIF - Asia (ex-Japan) Equity	Mid Active	Growth	Large/Megacap	-8.73%	
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	-8.67%	
Carnegie Asia	Mid Active	Growth	Large-cap	-8.60%	
BL - Equities Asia	High Active	Aggressive Gr	Blend	-8.56%	
Pictet - Asian Equities (ex-Japan)	Mid Active	Aggressive Gr	Large/Megacap	-6.94%	
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	-6.15%	
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	-5.87%	
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	-4.36%	
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr	Large/Megacap	-3.12%	
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	-1.54%	
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap		0.32
Prusik Asia Fund	High Active	Growth	Large-cap		0.47
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Aggressive Gr	Large/Megacap		0.88
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend		1.01
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Gr	Large/Megacap		1.49



132.81% 72.67%

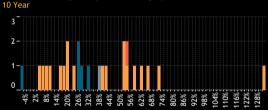
67.04% 63.80%

# Asia Ex-Japan Funds: Performance & Attribution Report

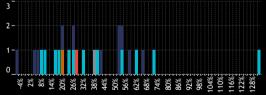
## **10 Year Performance Summary**



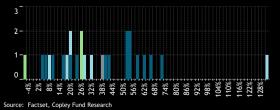
6. Returns Histogram by Active Category



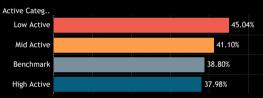
8. Returns Histogram by Style Category 10 Year



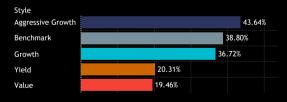
10. Returns Histogram by Market Cap Focus Category 10 Year



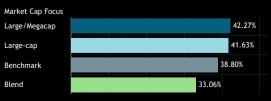
7. Average Fund Returns by Active Category 10 Year



9. Average Fund Returns by Style 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	
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	13
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	72.679
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Aggressive Gr.	. Large/Megacap	67.04%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	63.80%
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Gr.	. Large/Megacap	59.60%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr.	. Large/Megacap	55.85%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	55.67%
C Worldwide - Asia	Mid Active	Aggressive Gr.	. Large/Megacap	53.02%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr.	. Large/Megacap	52.72%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr.	. Large/Megacap	42.34%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	40.84%
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	38.80%
Prusik Asia Fund	High Active	Growth	Large-cap	33.20%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	28.46%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	26.15%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr.	Blend	26.06%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	25.68%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr.	. Large/Megacap	21.91%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	20.31%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	18.95%

#### 13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style
BL - Equities Asia	High Active	Aggress
FTIF SICAV - Asian Growth Fund	Mid Active	Aggress
Pictet - Asian Equities (ex-Japan)	Mid Active	Aggress
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth
SEB Asia (ex-Japan) Fund	Mid Active	Growth
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggress
Schroder Asian Growth Fund	Mid Active	Growth
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggress
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth
Eastspring Investments - Asian Dynamic Fund	High Active	Value
Prusik Asia Fund	High Active	Growth
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	Benchn
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggress
Nordea Asian Stars Fund	Mid Active	Aggress
C Worldwide - Asia	Mid Active	Aggress
Handelsbanken Asien Tema	Low Active	Growth

Market Cap Focus -4.85% e Gr.. Blend ve Gr.. Large/Megacap 4.45% 6.21% sive Gr., Large/Megacap 8.79% Large-cap Large/Megacap 10.11% 17.67% Large/Megacap 18.95% Large-cap Large-cap 20.31% 21.91% ive Gr.. Large/Megacap 25.68% Large/Megacap sive Gr.. Blend 26.06% 26.15% Blend 28.46% Large-cap 33.20% Large-cap 38.80% Benchmark Large/Megacap 40.84% 42.34% ive Gr.. Large/Megacap ive Gr.. Large/Megacap 52.72% 53.02% ive Gr.. Large/Megacap Large/Megacap 55.67%



## **Active vs Passive Performance**







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



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	0.05%	-26.07%	7.14%	41.35%
Benchmark	2.16%	-22.27%	5.07%	38.80%

5. Quartlery 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
2.26%	-1.29%		-0.78%	-1.19%	1.69%	-0.54%	0.40%	-0.85%	-0.50%	0.44%
-0.68%	2.13%	0.36%	1.42%	1.39%	0.48%		0.04%		-0.58%	
0.82%	-0,30%	-0.37%	0.43%		1.58%	0.78%	1.34%	0.85%	-0.56%	
-0.86%	1.51%	0.19%	1.56%	-0.78%	-0.93%		-0.81%	-0.81%	-1.42%	

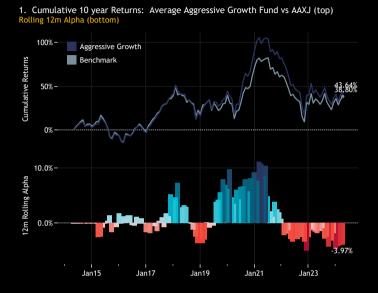
## 6. Monthly Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF Last 12 Months





2. Cumulative 10 year Returns: Average Growth Fund vs AAXJ (top)

## Performance by Fund Style



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	2.2%	-22.3%	5.1%	38.8%
Aggressive Growth		-27.8%	8.6%	43.6%
Growth	0.4%	-27.0%	2.7%	36.7%
GARP	9.9%			
Value	6.8%		10.2%	19.5%
Yield	8.0%	-27.9%	-4.4%	20.3%

#### 6. Annual Returns by Style Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth GARP		Value	Yield	
2014	2.85%	3.90%	4,74%		7.93%	5.25%	
2015	-10.31%	-8.51%	-7,45%		-21.62%	-9.89%	
2016	4.69%	2.92%	1.67%		6.49%	2.13%	
2017	41.77%				36,19%	30,58%	
2018	-15.04%	-17.89%	-17.88%		-16.29%	-11.47%	
2019	17.92%	24,14%	18.72%		7.58%	18.83%	
2020	23.36%		29.09%		8.23%	19.39%	
2021	-5.71%	-4.98%	-5.58%	-5,79%	3,86%	-3,25%	
2022	-20.35%	-22.97%	-23.55%	-17.93%	-13.64%		
2023	5,15%	0,27%	2,62%	11.09%	6.75%	7.80%	
2024	1,77%	1.97%	1.96%	3,50%	5.21%	4.52%	

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





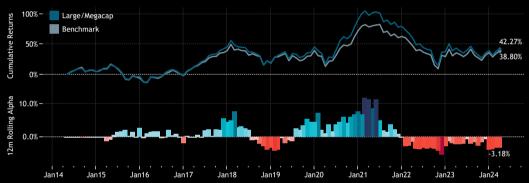
## Performance by Fund Market Cap Focus

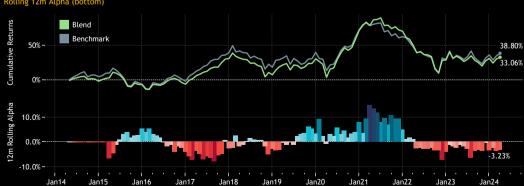
#### 1. Period Returns by Market Cap Focus

LdS	JI	ear	S

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	2.16%	-22.27%	5.07%	38.80%
Large/Megacap	-1.07%	-25.65%	8.94%	33.06%
Large-cap	3.67%		10.54%	41.63%
Blend	-1.02%	-28.00%	5.47%	42.27%
Small/Midcap	-7.15%			

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



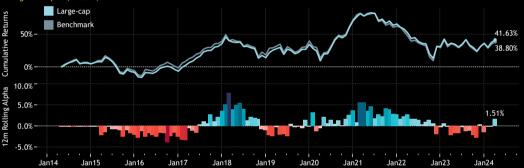


3. Cumulative 10 year Returns: Average Blend Fund vs AAXJ (top) Rolling 12m Alpha (bottom)

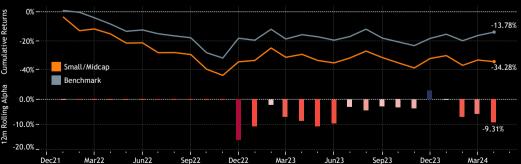
#### 4. Annual Returns by Market Cap Focus Last 10 Years

Market Cap Focus	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	2,85%	-10,31%	4.69%		-15.04%	1 <b>7.92</b> %	23.36%	-5,71%	-20,35%	5.15%	1.77%
Large/Megacap	5.37%	-7,74%	2.88%		-18.23%	22,30%	30.88%	-5.89%	-23,32%	1.34%	1.96%
Large-cap	4.91%	-12.47%	2.00%		-16.03%	1 <b>7.9</b> 1%	27.03%	-3,03%	-20,70%	3.69%	3.75%
Blend	-1.31%	-4.97%	0.71%		-17.84%	21.34%	31.42%	-0.72%	-24.37%	1.75%	1.33%
Small/Midcap				_				-3.39%		5.04%	-5.98%

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

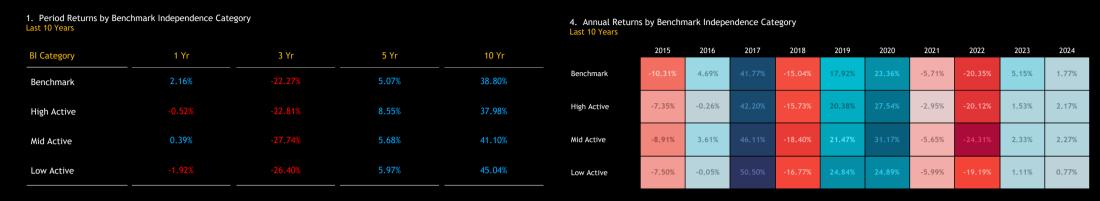


#### 6. Cumulative 10 year Returns: Average Small/Midcap Fund vs AAXJ (top) Rolling 12m Alpha (bottom)

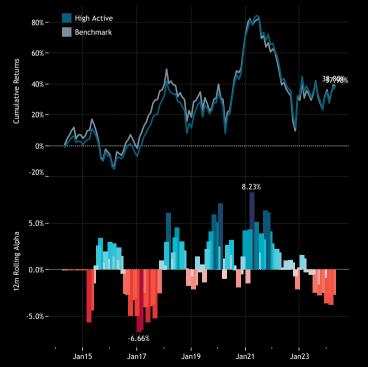




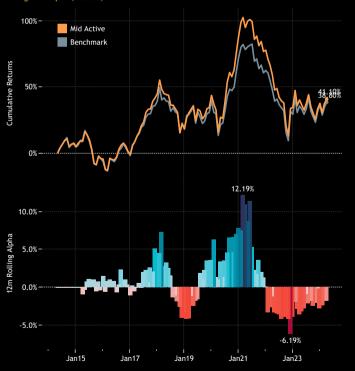
### Performance by Fund Benchmark Independence



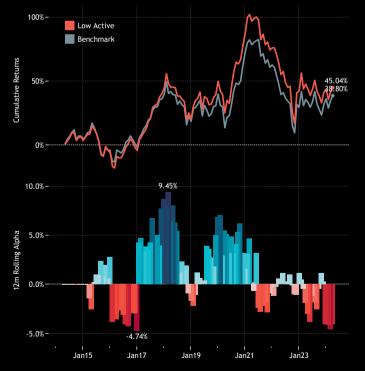
#### 2. Cumulative 10 year Returns: Average High Active Fund vs AAXJ (top) Rolling 12m Alpha (bottom)



#### 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)

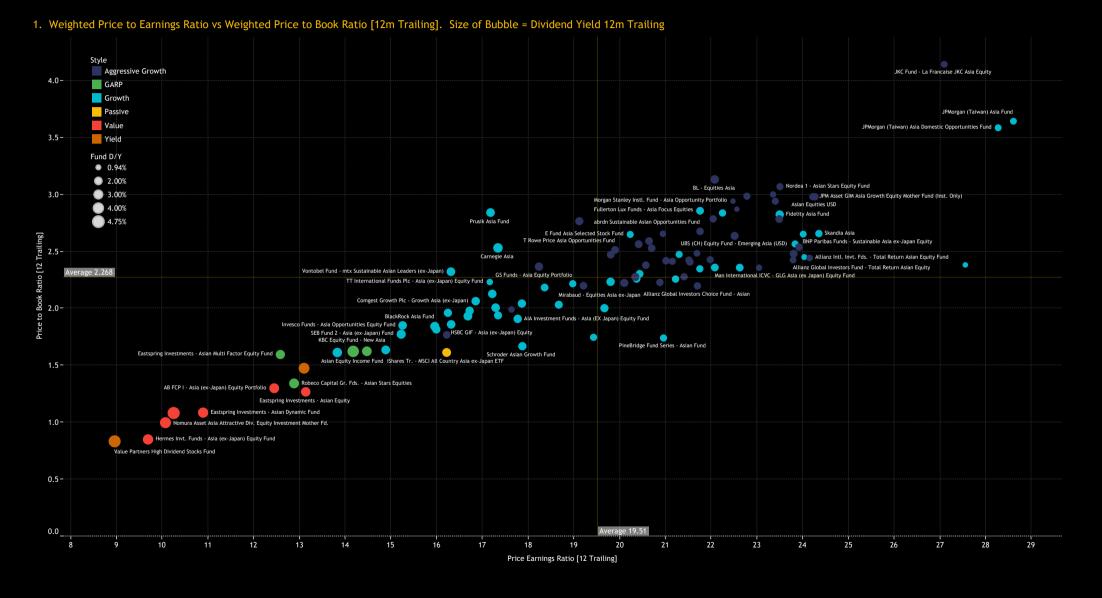




# **Section 4** Asia Ex-Japan Funds Fund Characteristics

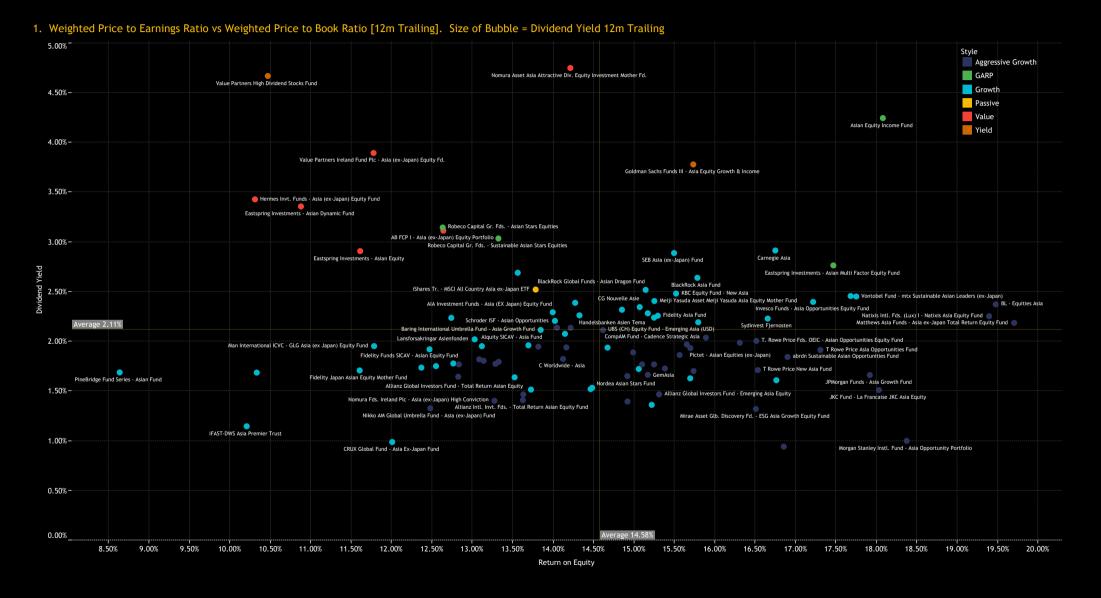


## Fund Characteristics: P/E vs P/B



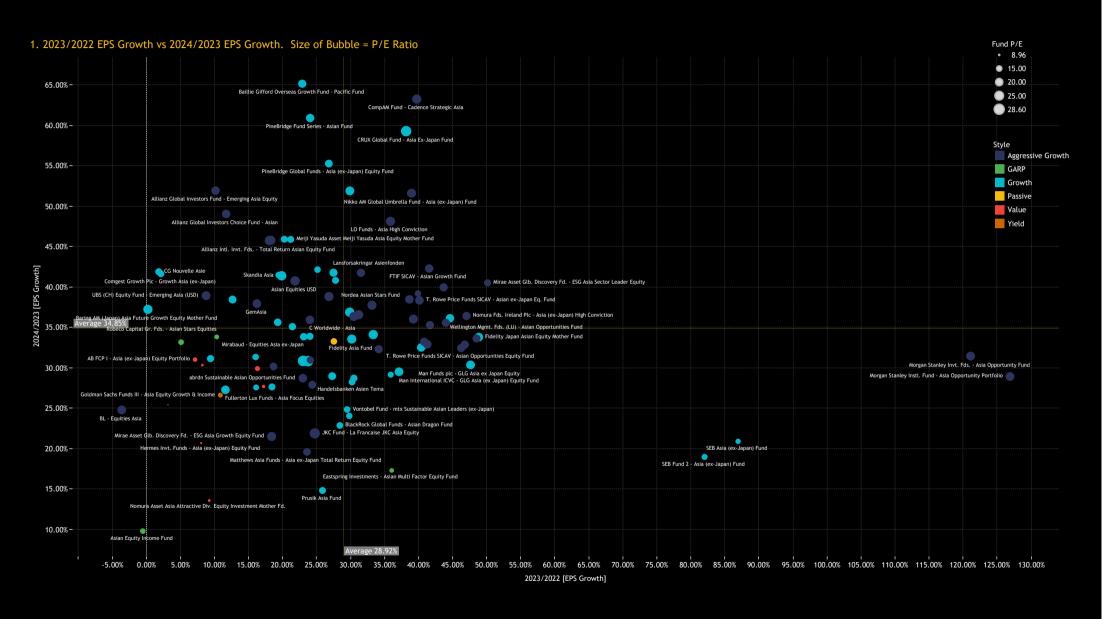


## Fund Characteristics: ROE vs D/Y



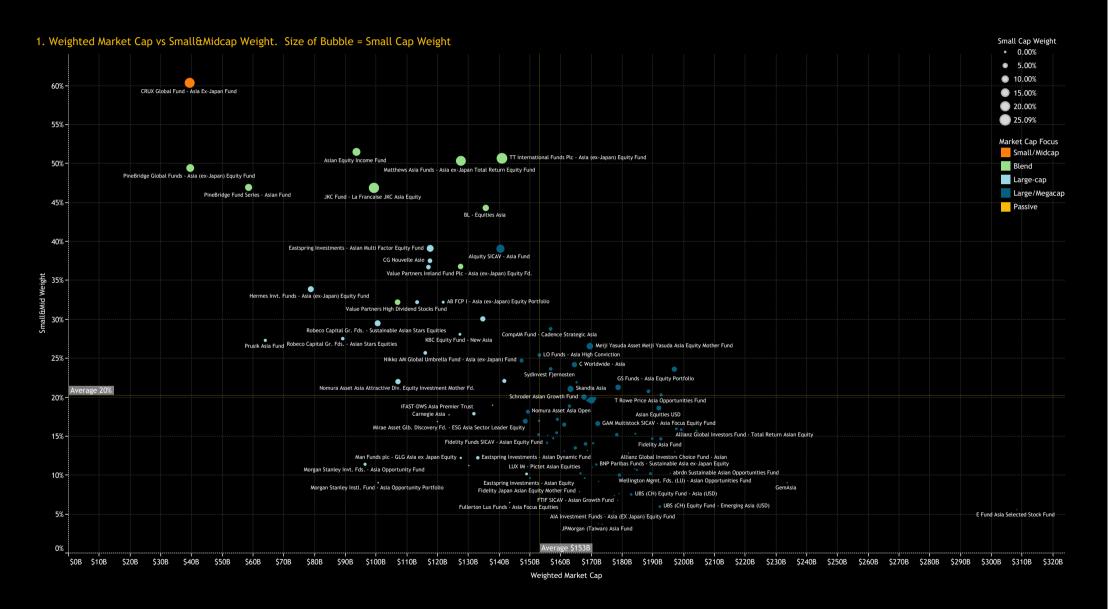


### Fund Characteristics: EPS Growth



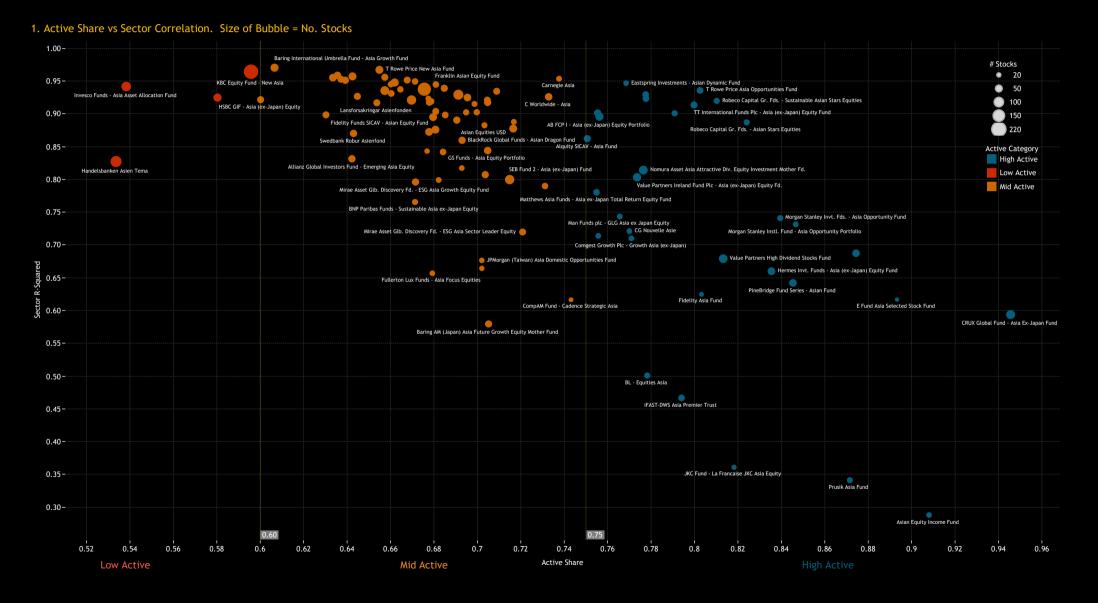


### Fund Characteristics: Market Cap Focus





### Fund Characteristics: Benchmark Independence







# 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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