

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

Active Asia Ex-Japan Funds

Performance & Attribution Review

Q1 2024

Active Asia Ex-Japan Funds

Performance & Attribution Review

Q1 2024

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.

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.

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.

Active Asia Ex-Japan Funds

Performance & Attribution Review

Q1 2024

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

Contents

Section 1

Q1 2024 Performance Summary

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

Section 2

Contribution & Attribution Analysis

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

Section 3

Longer-Term Performance Analysis

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

Section 4

Asia Ex-Japan Fund Characteristics

- P/E vs P/B
- ROE vs D/Y
- EPS Growth
- Weighted Market Cap vs Small/Midcap Weight
- Sector Correlation vs Active Share



Section 1

Asia Ex-Japan Funds Q1 2024 Performance Summary

Asia Ex-Japan Funds: Performance & Attribution Report

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.

1. Average Active Asia Ex-Japan Fund Return

2.21%

2. iShares AAXJ ETF Return

1.77%

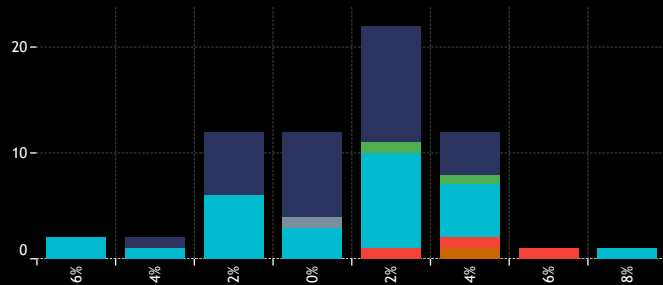
3. Active Alpha vs Benchmark

0.44%

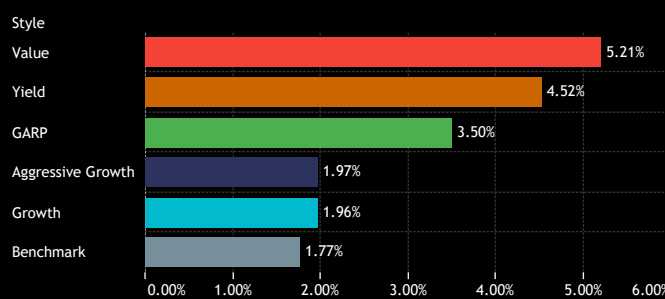
4. Percentage of Active Funds Outperforming

63.49%

5. Returns Histogram by Style Category Q1 2024



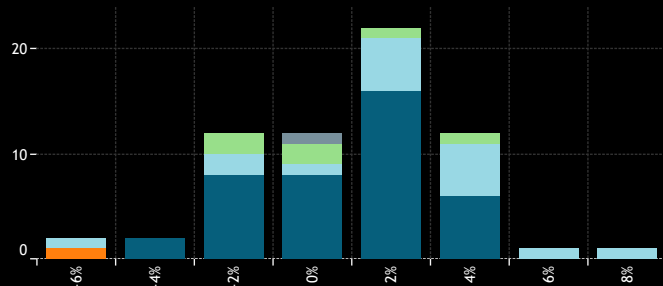
6. Average Fund Returns by Style Category Q1 2024



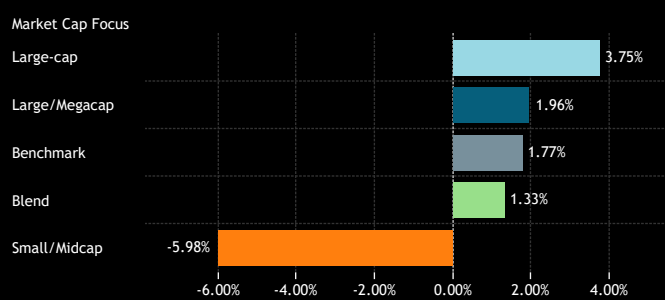
10. Individual Fund Returns by Style Category Q1 2024



7. Returns Histogram by Market Cap Focus Category Q1 2024



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



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



Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

Q1 2024 Fund Level Returns

1. Highest Fund Returns, USD

Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	8.72%
AB FCP I - Asia (ex-Japan) Equity Portfolio	High Active	Value	Large-cap	6.92%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	6.00%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	5.94%
Carnegie Asia	Mid Active	Growth	Large-cap	5.72%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Growth	Large/Megacap	5.66%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	5.64%
Man International ICVC - GLG Asia (ex-Japan) Equity Fund	High Active	Growth	Large-cap	5.59%
Man Funds plc - GLG Asia ex-Japan Equity	High Active	Growth	Large-cap	5.07%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	4.98%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	4.52%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	4.38%
C Worldwide - Asia	Mid Active	Aggressive Growth	Large/Megacap	4.21%
Asian Equity Income Fund	High Active	GARP	Blend	4.04%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Growth	Large/Megacap	3.85%
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	3.70%
T Rowe Price Asia Opportunities Fund	High Active	Aggressive Growth	Large/Megacap	3.48%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	High Active	Aggressive Growth	Large/Megacap	3.46%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	3.42%
Nordea Asian Stars Fund	Mid Active	Aggressive Growth	Large/Megacap	3.42%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	3.30%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Aggressive Growth	Large/Megacap	3.29%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	3.17%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	High Active	Aggressive Growth	Large/Megacap	3.08%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	3.04%
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	2.94%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	2.91%
GemAsia	Mid Active	Aggressive Growth	Large/Megacap	2.84%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	2.83%
Alquity SICAV - Asia Fund	High Active	Growth	Large/Megacap	2.63%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	2.54%
CompAM Fund - Cadence Strategic Asia	Mid Active	Aggressive Growth	Large/Megacap	2.41%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large/Megacap	2.38%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	2.21%
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	2.18%
Fidelity Invnt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	2.12%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	High Active	Aggressive Growth	Blend	1.92%
Pictet - Asian Equities (ex-Japan)	Mid Active	Aggressive Growth	Large/Megacap	1.86%
HSBC GIF - Asia (ex-Japan) Equity	Mid Active	Growth	Large/Megacap	1.81%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	1.79%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD

Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
CRUX Global Fund - Asia Ex-Japan Fund	High Active	Growth	Small/Midcap	-5.98%
Prusik Asia Fund	High Active	Growth	Large-cap	-4.30%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-2.80%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Growth	Large/Megacap	-2.30%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	-1.47%
Allianz Global Investors Choice Fund - Asian	Mid Active	Aggressive Growth	Large/Megacap	-1.47%
CG Nouvelle Asie	High Active	Growth	Large-cap	-1.36%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-1.14%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Aggressive Growth	Large/Megacap	-1.01%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Growth	Blend	-0.89%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Mid Active	Growth	Large/Megacap	-0.83%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	-0.75%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	-0.59%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Aggressive Growth	Large/Megacap	-0.49%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	-0.22%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Growth	Large/Megacap	-0.05%
BL - Equities Asia	High Active	Aggressive Growth	Blend	0.59%
T Rowe Price New Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	0.76%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	0.77%
Lansforsakringar Asienfonden	Mid Active	Growth	Large/Megacap	0.85%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Growth	Large-cap	1.43%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	1.56%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Growth	Large/Megacap	1.70%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	1.77%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	1.79%
HSBC GIF - Asia (ex-Japan) Equity	Mid Active	Growth	Large/Megacap	1.81%
Pictet - Asian Equities (ex-Japan)	Mid Active	Aggressive Growth	Large/Megacap	1.86%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	High Active	Aggressive Growth	Blend	1.92%
Fidelity Invnt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	2.12%
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	2.18%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	2.21%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large/Megacap	2.38%
CompAM Fund - Cadence Strategic Asia	Mid Active	Aggressive Growth	Large/Megacap	2.41%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	2.54%
Alquity SICAV - Asia Fund	High Active	Growth	Large/Megacap	2.63%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	2.83%
GemAsia	Mid Active	Aggressive Growth	Large/Megacap	2.84%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	2.91%
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	2.94%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	3.04%



Section 2

Asia Ex-Japan Funds

Q1 2024 Contribution & Attribution Analysis

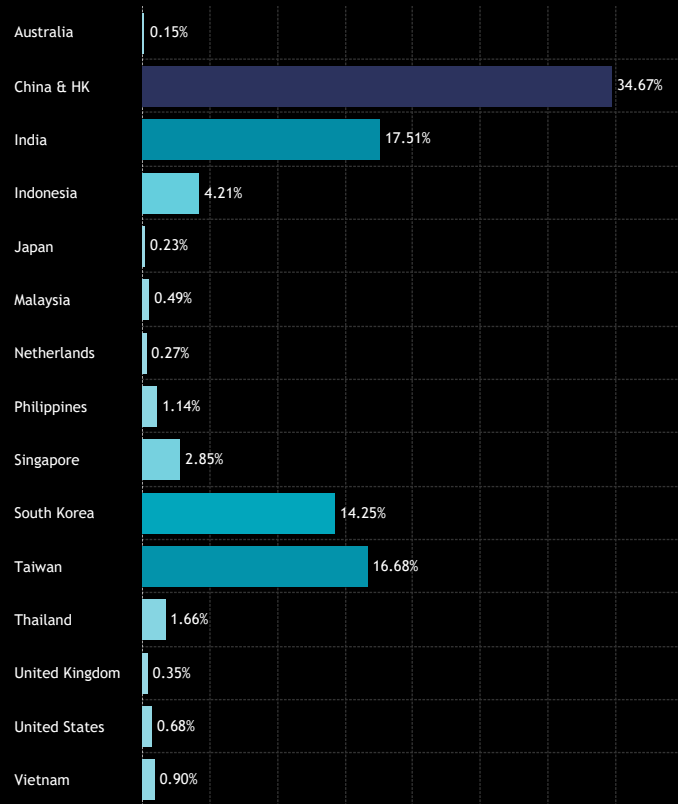
Asia Ex-Japan Funds: Performance & Attribution Report

Portfolio Positioning

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

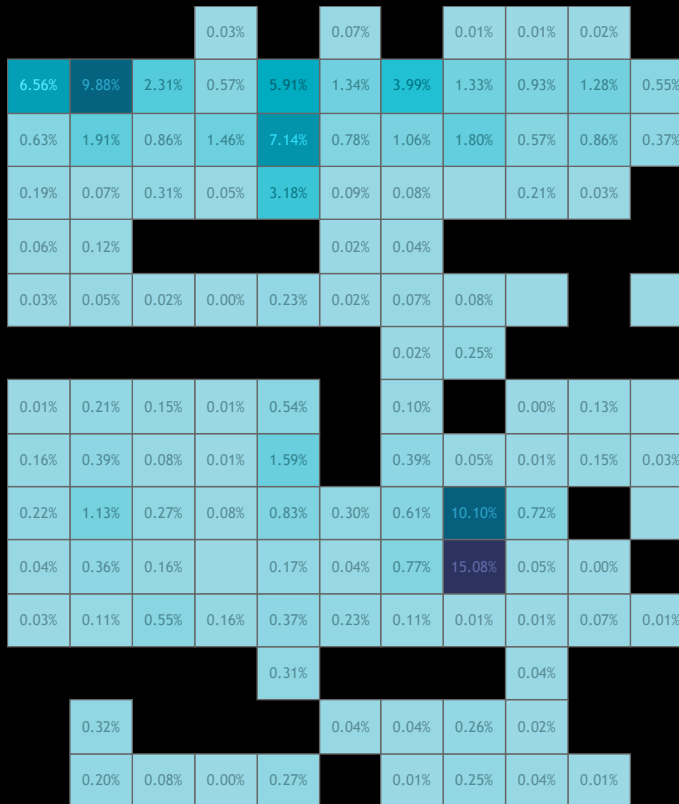
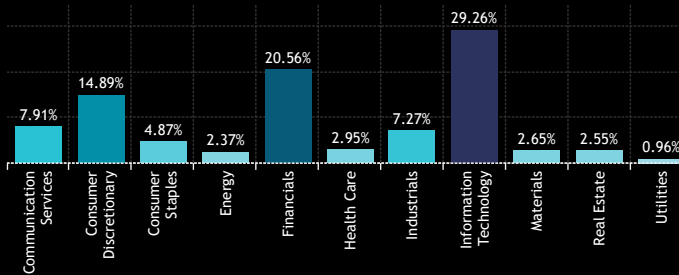
Charts 1, 2, and 3 show the average country, sector, and top 50 stock weights of these funds, with the central grid showing the country/sector breakdown. For example, the average holding weight in China & HK was 34.67% through Q1 2024, the Financials sector weight was 20.56%, with China & HK Financials accounting for 5.91% of the total Asia Ex-Japan active fund allocation.

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

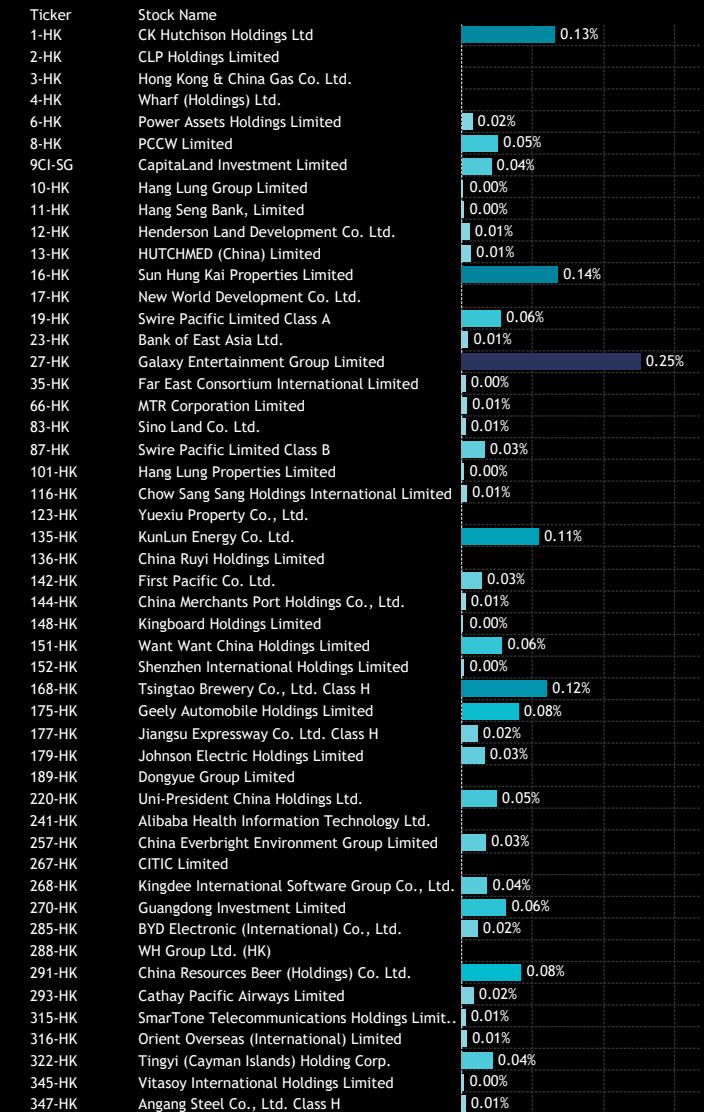


Source: Factset, Copley Fund Research

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



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



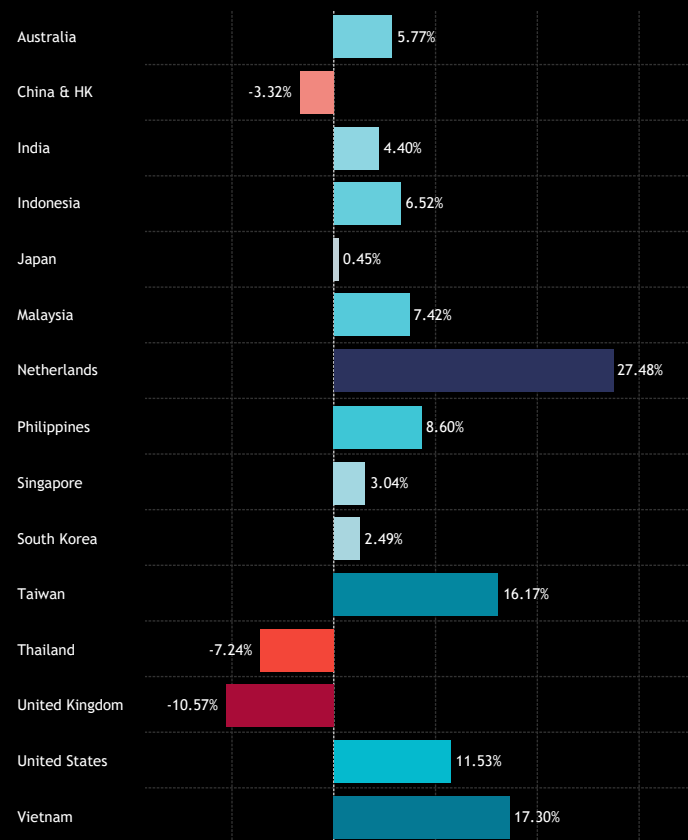
Asia Ex-Japan Funds: Performance & Attribution Report

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.

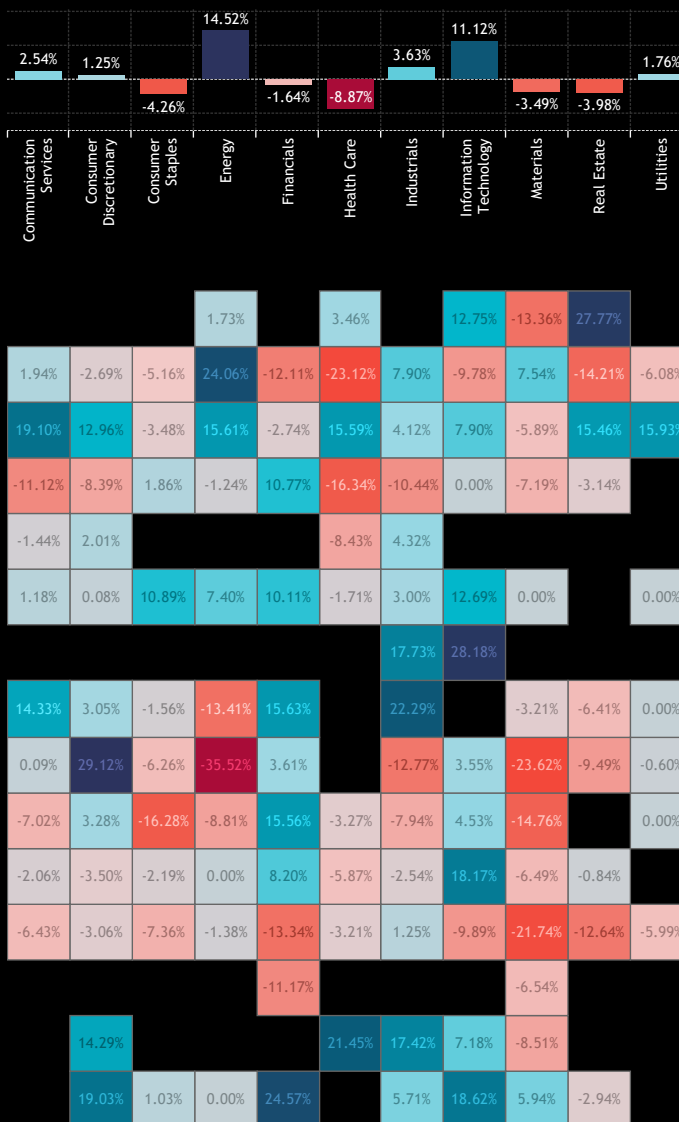
Charts 3 and 4 highlight the top and bottom-performing stocks from companies that are held by more than 15% of the funds in our analysis.

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

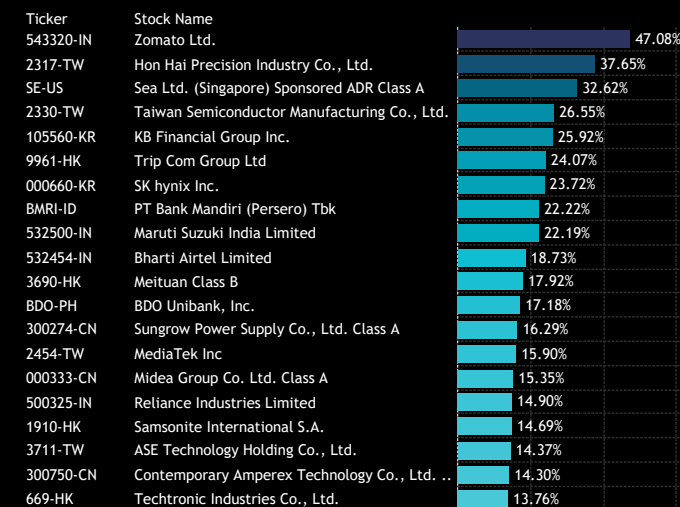


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - USD Returns per Sector Q1 2024



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



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



Asia Ex-Japan Funds: Performance & Attribution Report

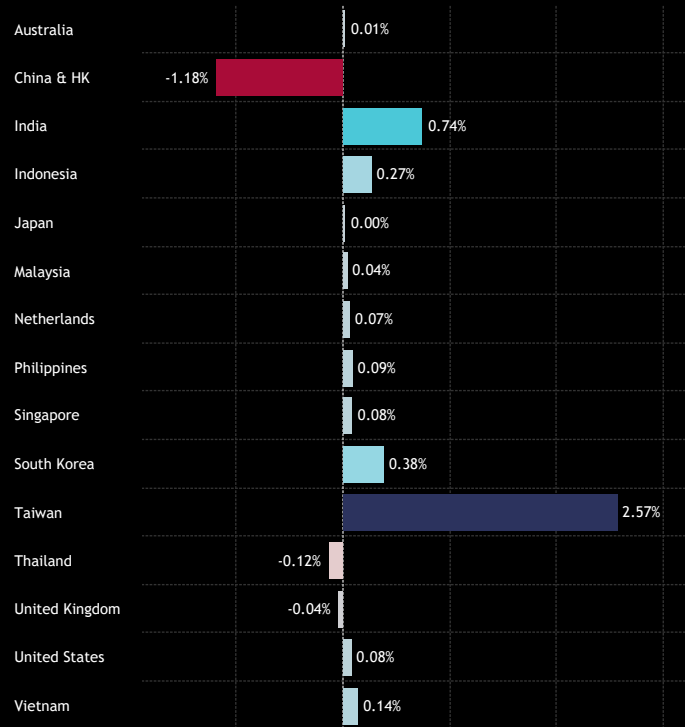
Contribution Analysis

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 (2.6%). 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.

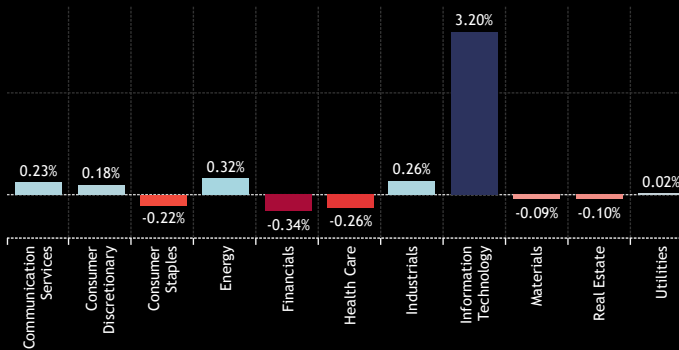
Drilling down to a stock level shows just how much active Asia Ex-Japan managers relied on TSMC for returns this quarter. TSMC alone contributed a remarkable 2.3% to the average Asia Ex-Japan fund over the period, more than offsetting losses from heavy positioning in underperformers AIA Group and HDFC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

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

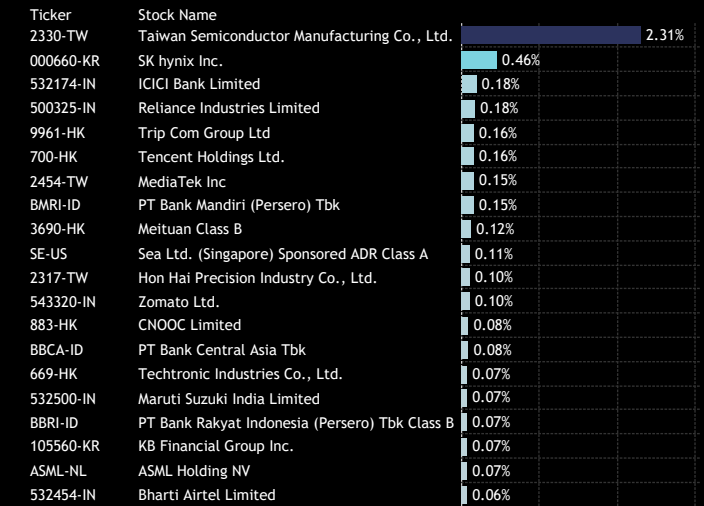


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Sector Q1 2024



3: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Top Stocks Q1 2024



4: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q1 2024



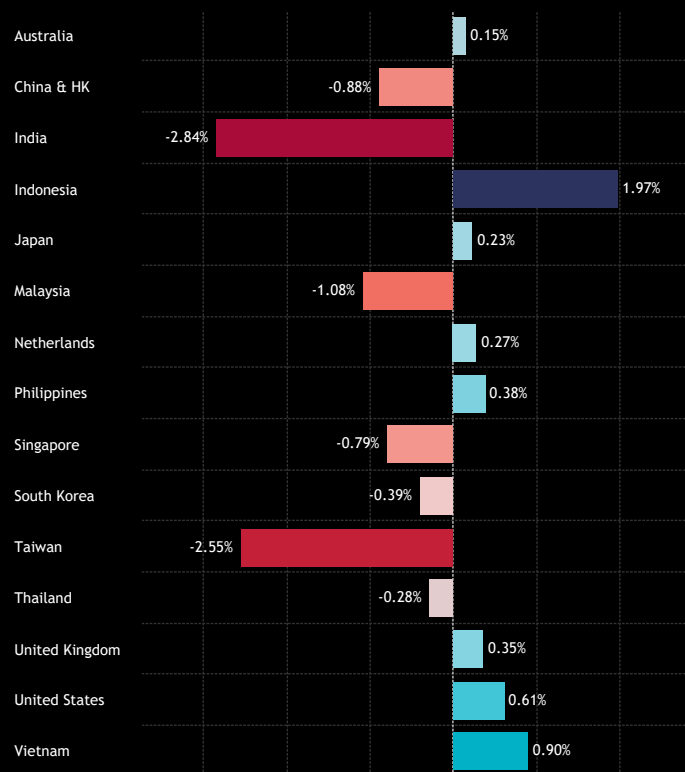
Asia Ex-Japan Funds: Performance & Attribution Report

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.

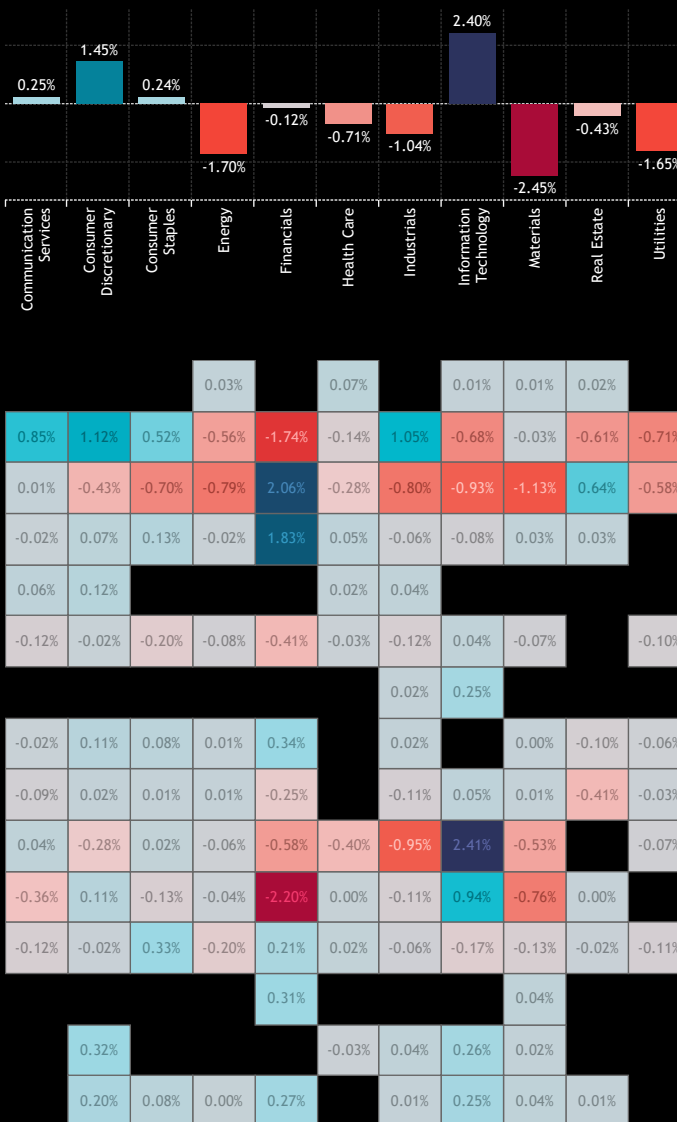
Stock level exposures reveal overweights in Samsung Electronics, HDFC Bank, AIA Group and TSMC. Underweights are led by China Construction Bank, Bank of China and Tata Consultancy Services.

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

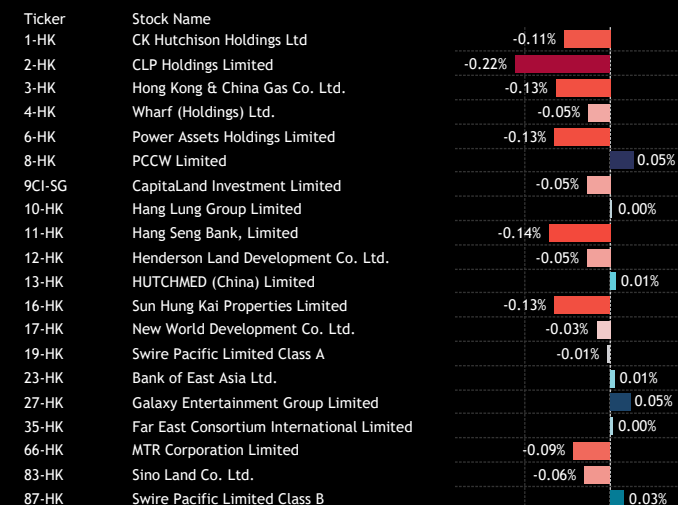


Source: Factset, Copley Fund Research

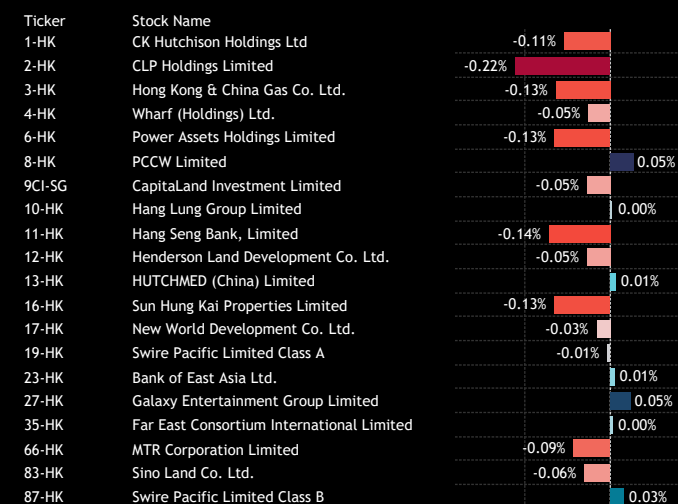
2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights vs AAXJ Q1 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Stock Overweights vs AAXJ Q1 2024



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



Asia Ex-Japan Funds: Performance & Attribution Report

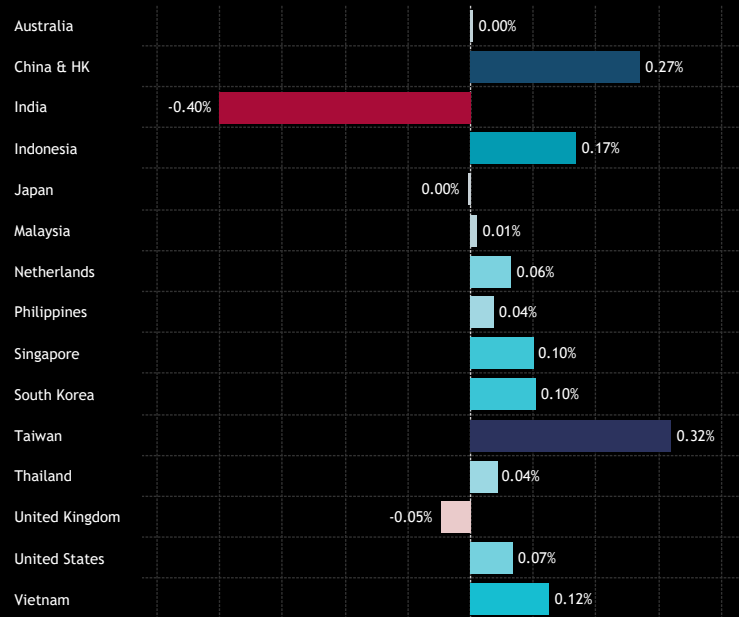
Attribution Analysis

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.

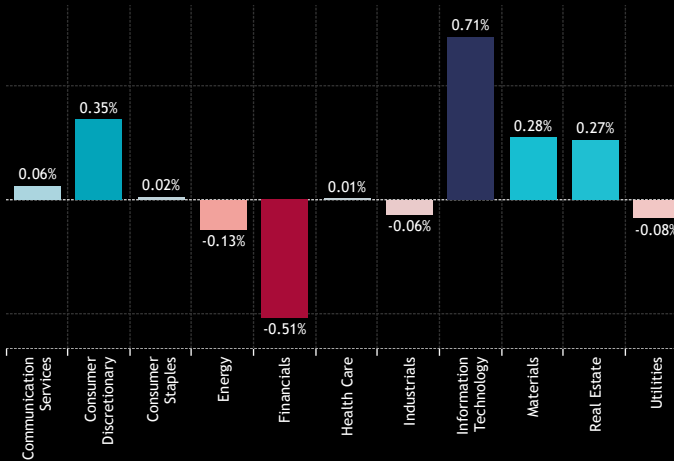
1: Active Portfolio Return Q1 2024 **3.20%**
 2: Benchmark Return Q1 2024 **2.37%**
 3: Alpha Q1 2024 **0.83%**

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

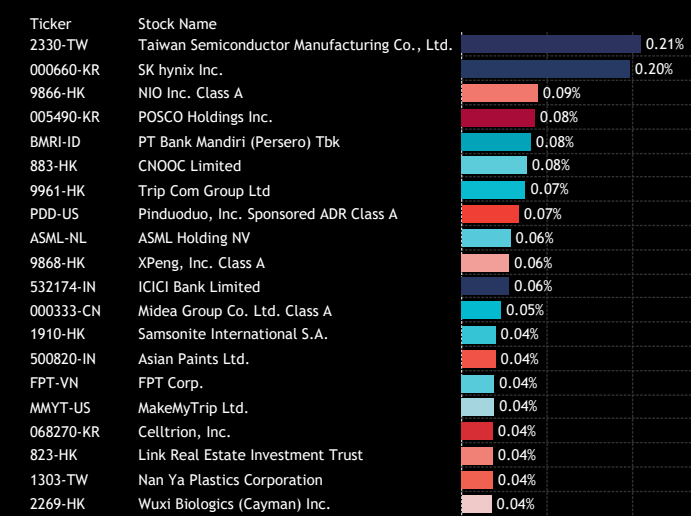


Source: Factset, Copley Fund Research

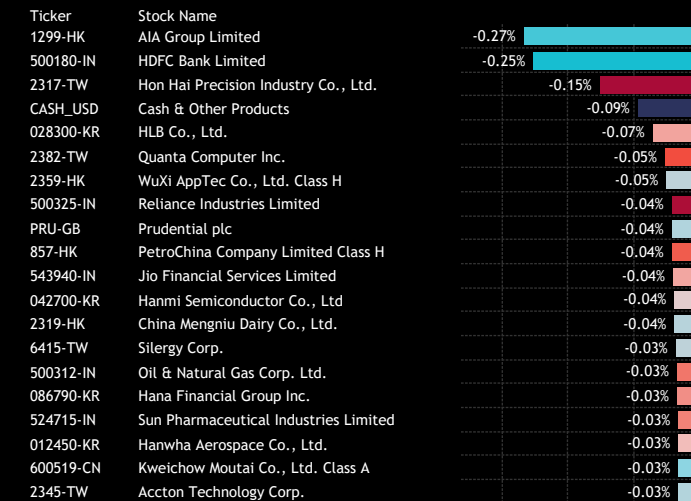
5: Asia Ex-Japan Fund Active Portfolio - Sector Attribution Q1 2024



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



7: Asia Ex-Japan Fund Active Portfolio - Top Stock Contributors to Underperformance Q1 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Breakdown

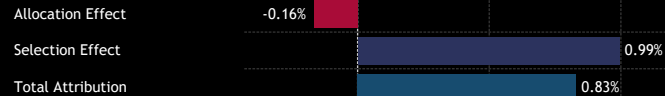
What Worked

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 - Allocation and Selection Effect Attribution Split Q1 2024



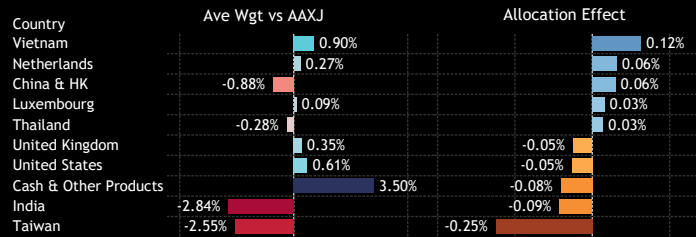
What Didn't Work

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

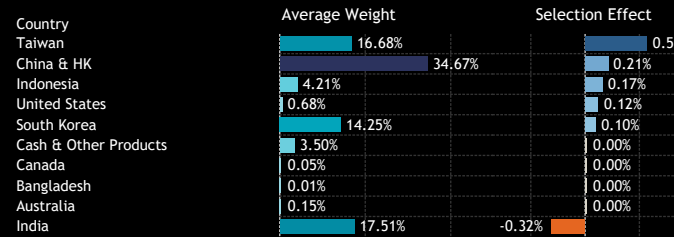
Stock Selection:
China & HK Financials, India Financials, India, Health Care

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

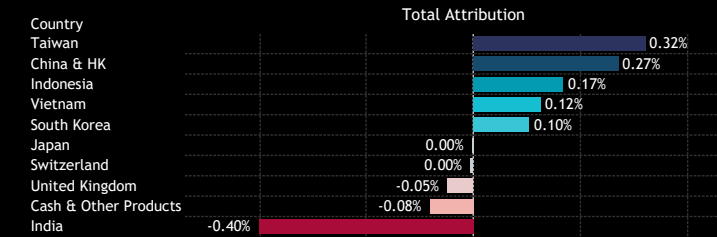
1: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Allocation Effects Q1 2024



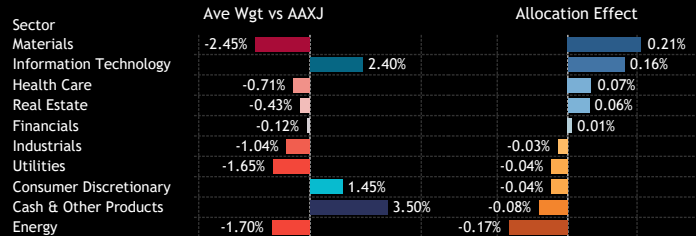
2: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Selection Effects Q1 2024



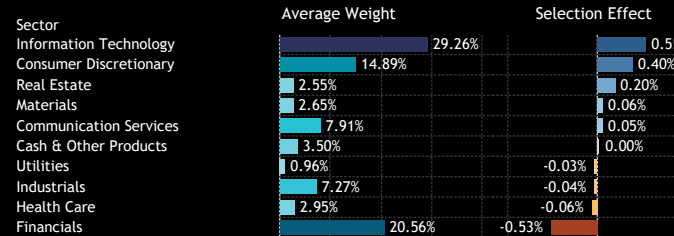
3: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Overall Country Attribution Q1 2024



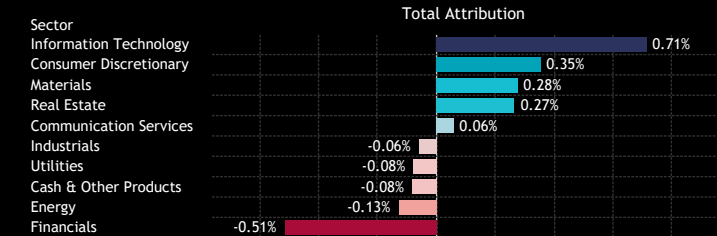
4: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Allocation Effects Q1 2024



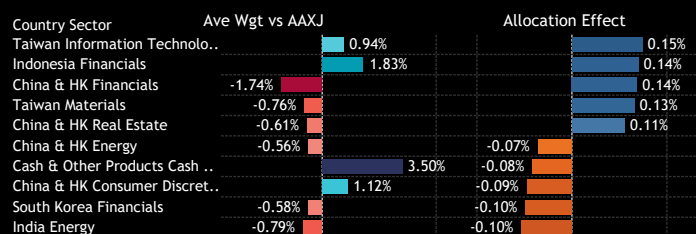
5: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Selection Effects Q1 2024



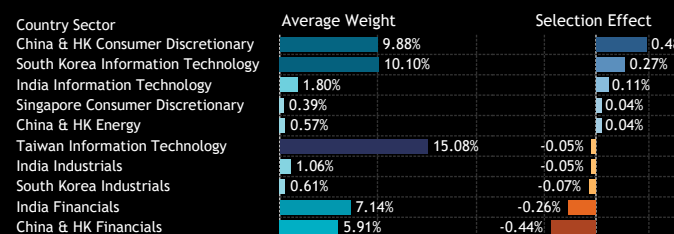
6: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Overall Attribution Q1 2024



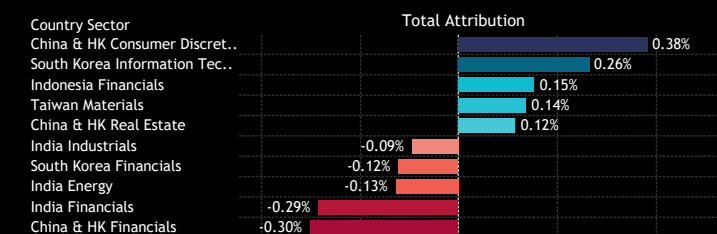
7: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Allocation Effects Q1 2024



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



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



Source: Factset, Copley Fund Research

Section 3

Asia Ex-Japan Funds Longer-Term Performance Analysis

Asia Ex-Japan Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

0.05%

2. iShares AAXJ ETF Return

2.16%

3. Active Alpha vs Benchmark

-2.11%

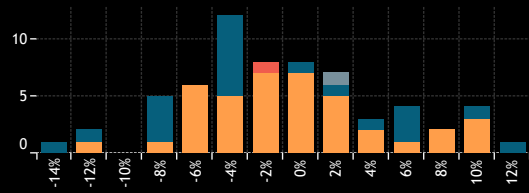
4. Percentage of Active Funds Outperforming

30.2%

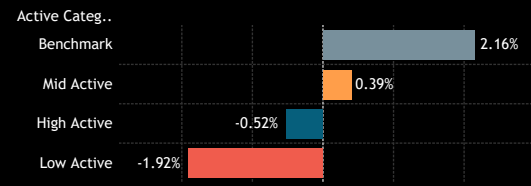
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-0.76%	-1.51%			
Large-cap	-7.36%	3.07%	6.49%	6.76%	8.01%
Blend	-8.72%	4.05%	13.15%		
Small/Midcap		-7.15%			

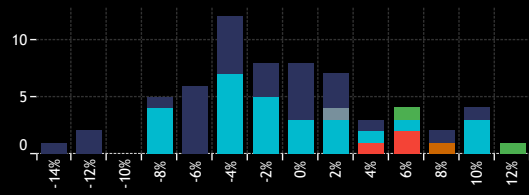
6. Returns Histogram by Active Category 1 Year



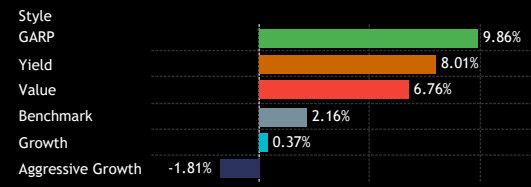
7. Average Fund Returns by Active Category 1 Year



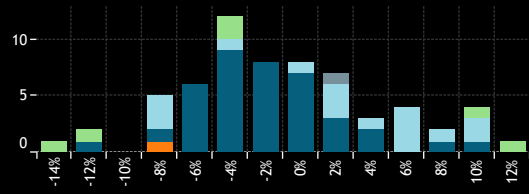
8. Returns Histogram by Style Category 1 Year



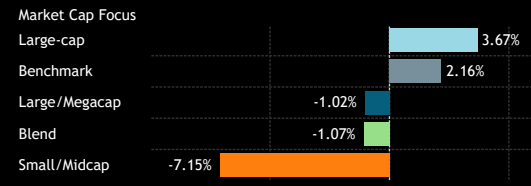
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Asian Equity Income Fund	High Active	GARP	Blend	13.15%
Carnegie Asia	Mid Active	Growth	Large-cap	11.42%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	11.11%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	10.87%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	10.39%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Aggressive Gr..	Large/Megacap	8.74%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	8.01%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	7.51%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	6.89%
AB FCP I - Asia (ex-Japan) Equity Portfolio	High Active	Value	Large-cap	6.80%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	6.49%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	5.89%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	5.27%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	4.57%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	3.19%
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	3.02%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	2.96%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	High Active	Growth	Large-cap	2.63%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	2.18%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	2.16%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	-12.63%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large/Megacap	-10.67%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	High Active	Aggressive Gr..	Blend	-10.28%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Aggressive Gr..	Large-cap	-7.36%
CRUX Global Fund - Asia Ex-Japan Fund	High Active	Growth	Small/Midcap	-7.15%
CG Nouvelle Asie	High Active	Growth	Large-cap	-6.70%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	-6.53%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-6.24%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	-5.29%
CompAM Fund - Cadence Strategic Asia	Mid Active	Aggressive Gr..	Large/Megacap	-5.15%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-4.97%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	-4.58%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Gr..	Large/Megacap	-4.46%
T Rowe Price New Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	-4.22%
GS Funds - Asia Equity Portfolio	Mid Active	Aggressive Gr..	Large/Megacap	-3.69%
Alquity SICAV - Asia Fund	High Active	Growth	Large/Megacap	-3.55%
BL - Equities Asia	High Active	Aggressive Gr..	Blend	-3.51%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	High Active	Aggressive Gr..	Large/Megacap	-3.38%
T Rowe Price Asia Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	-3.12%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	-2.71%

Asia Ex-Japan Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

-26.07%

2. iShares AAXJ ETF Return

-22.27%

3. Active Alpha vs Benchmark

-3.80%

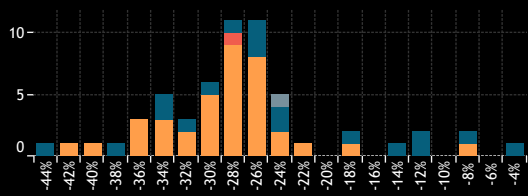
4. Percentage of Active Funds Outperforming

16.1%

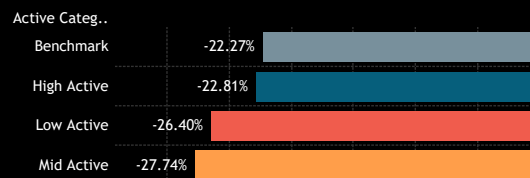
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	Value	Yield
Large/Megacap	-27.21%	-29.66%		
Large-cap	-42.05%	-22.03%	-7.46%	-27.88%
Blend	-28.19%	-27.52%		

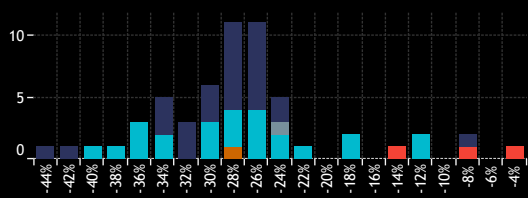
6. Returns Histogram by Active Category 3 Year



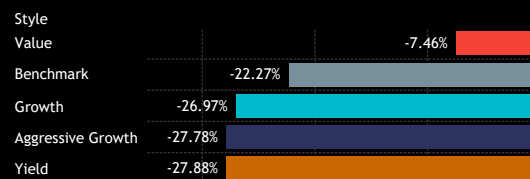
7. Average Fund Returns by Active Category 3 Year



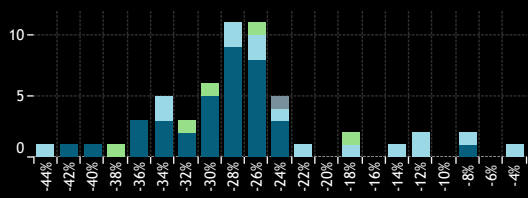
8. Returns Histogram by Style Category 3 Year



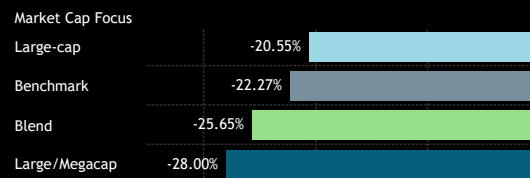
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	-2.26%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	-6.45%
Morgan Stanley Invnt. 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 ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	-24.99%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
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%

Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

7.14%

2. iShares AAXJ ETF Return

5.07%

3. Active Alpha vs Benchmark

2.07%

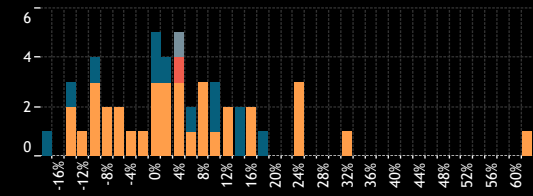
4. Percentage of Active Funds Outperforming

47.9%

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

Market Cap Focus	Aggressive Growth	Growth	Value	Yield
Large/Megacap	9.11%	-1.30%		
Large-cap	3.70%	8.30%	10.17%	-4.36%
Blend	3.45%	8.64%		

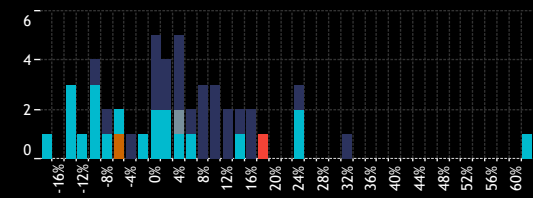
6. Returns Histogram by Active Category 5 Year



7. Average Fund Returns by Active Category 5 Year

Active Category	Average Return
High Active	8.55%
Low Active	5.97%
Mid Active	5.68%
Benchmark	5.07%

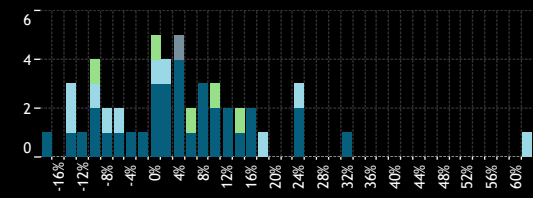
8. Returns Histogram by Style Category 5 Year



9. Average Fund Returns by Style Category 5 Year

Style Category	Average Return
Value	10.17%
Aggressive Growth	8.56%
Benchmark	5.07%
Growth	2.71%
Yield	-4.36%

10. Returns Histogram by Market Cap Focus Category 5 Year



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

Market Cap Focus	Average Return
Large-cap	10.54%
Blend	8.94%
Large/Megacap	5.47%
Benchmark	5.07%

Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	63.18%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	33.12%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	25.96%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	25.33%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	24.96%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	18.46%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	17.58%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	16.90%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	15.25%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	High Active	Aggressive Gr..	Large/Megacap	14.47%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Aggressive Gr..	Large/Megacap	13.21%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	12.34%
T Rowe Price Asia Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	10.64%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	High Active	Aggressive Gr..	Blend	10.45%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Aggressive Gr..	Large/Megacap	10.24%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	9.41%
T Rowe Price New Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	8.55%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large/Megacap	8.07%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	6.80%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	6.38%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Alquity SICAV - Asia Fund	High Active	Growth	Large/Megacap	-16.08%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	-13.76%
CG Nouvelle Asie	High Active	Growth	Large-cap	-13.23%
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	-13.03%
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%

Asia Ex-Japan Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

41.35%

2. iShares AAXJ ETF Return

38.80%

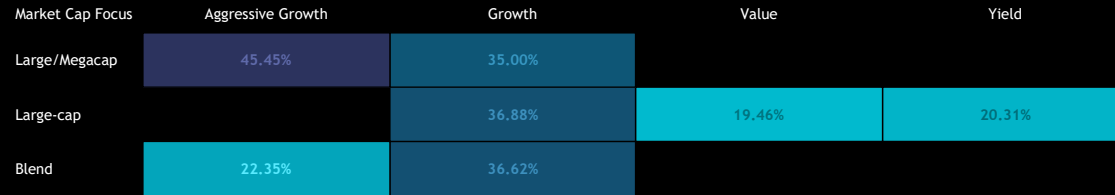
3. Active Alpha vs Benchmark

2.55%

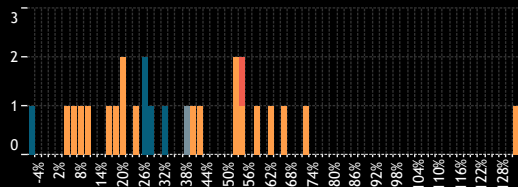
4. Percentage of Active Funds Outperforming

44.0%

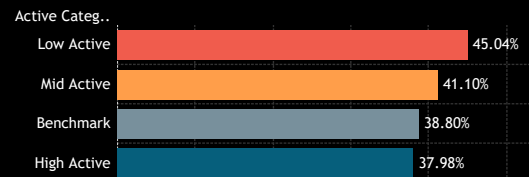
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



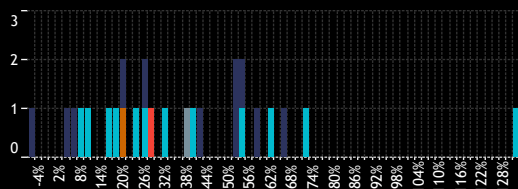
6. Returns Histogram by Active Category 10 Year



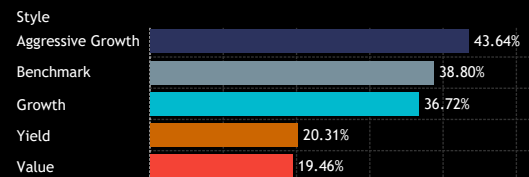
7. Average Fund Returns by Active Category 10 Year



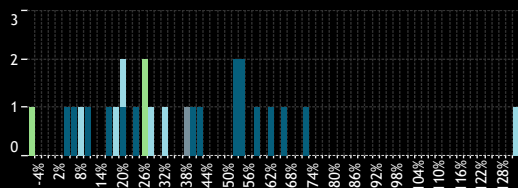
8. Returns Histogram by Style Category 10 Year



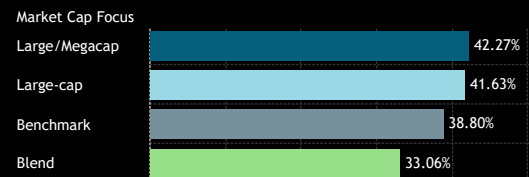
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



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



12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large-cap	132.81%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	72.67%
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

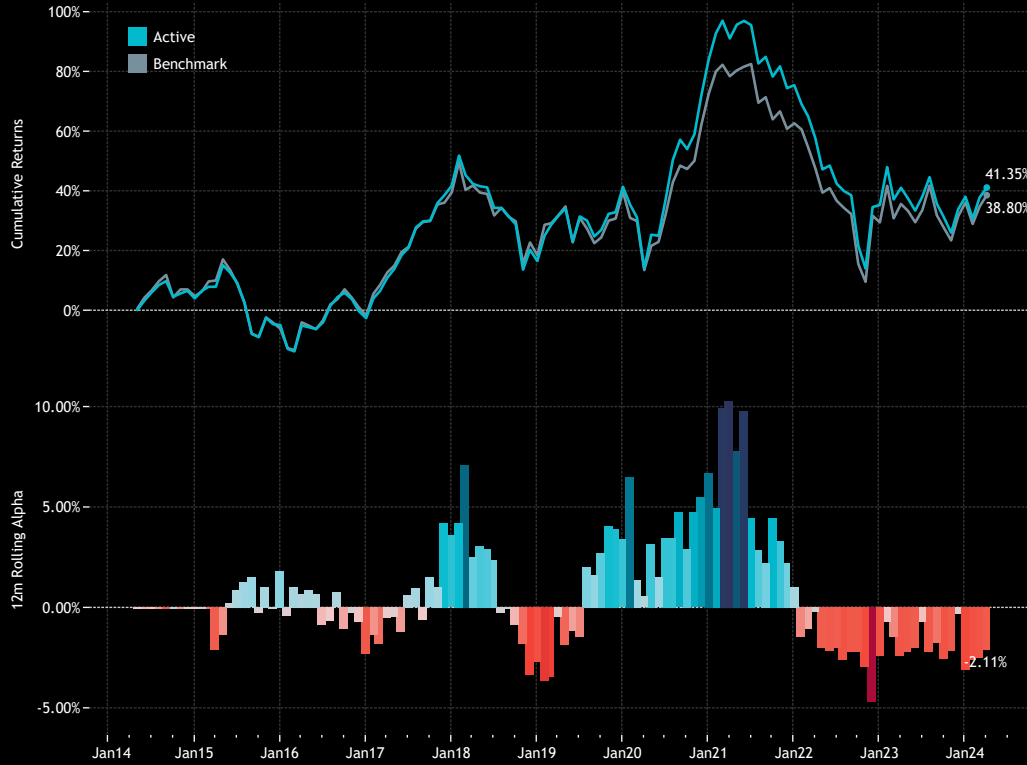
Fund Name	Active Category	Style	Market Cap Focus	Return
BL - Equities Asia	High Active	Aggressive Gr..	Blend	-4.85%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	4.45%
Pictet - Asian Equities (ex-Japan)	Mid Active	Aggressive Gr..	Large/Megacap	6.21%
SEB Fund 2 - Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	8.79%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Growth	Large/Megacap	10.11%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	17.67%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	18.95%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	20.31%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	21.91%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	25.68%
JKC Fund - La Francaise JKC Asia Equity	High Active	Aggressive Gr..	Blend	26.06%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	26.15%
Eastspring Investments - Asian Dynamic Fund	High Active	Value	Large-cap	28.46%
Prusik Asia Fund	High Active	Growth	Large-cap	33.20%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	38.80%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	40.84%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	42.34%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	52.72%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	53.02%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	55.67%

Source: Factset, Copley Fund Research

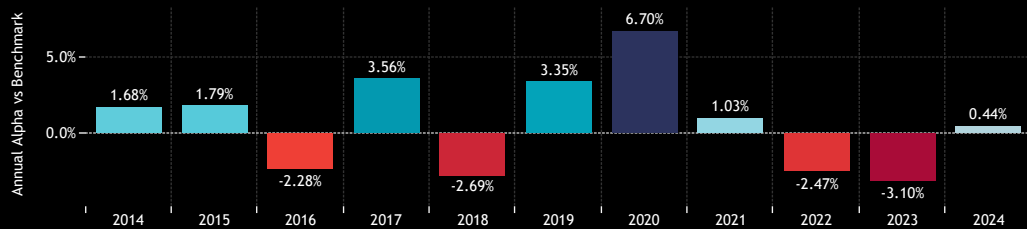
Asia Ex-Japan Funds: Performance & Attribution Report

Active vs Passive Performance

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



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



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

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	4.53%	-8.52%	2.41%	45.33%	-17.73%	21.27%	30.06%	-4.68%	-22.82%	2.05%	2.21%
Benchmark	2.85%	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	1.77%

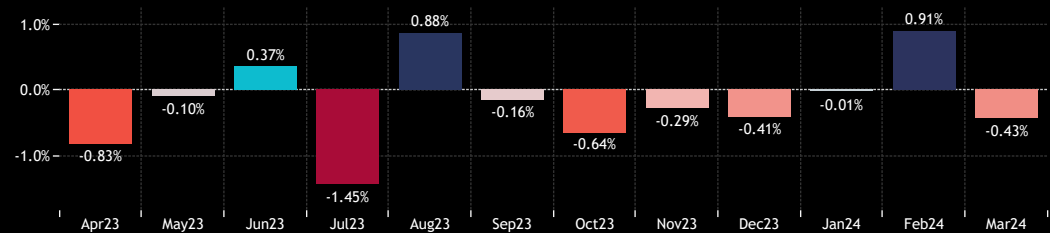
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	2.26%	-1.29%	-2.45%	-0.78%	-1.19%	1.69%	-0.54%	0.40%	-0.85%	-0.50%	0.44%
Q2	-0.68%	2.13%	0.36%	1.42%	1.39%	0.48%	3.80%	0.04%	-2.28%	-0.58%	-
Q3	0.82%	-0.30%	-0.37%	0.43%	-2.60%	1.58%	0.78%	1.34%	0.85%	-0.56%	-
Q4	-0.86%	1.51%	0.19%	1.56%	-0.78%	-0.93%	2.41%	-0.81%	-0.81%	-1.42%	-

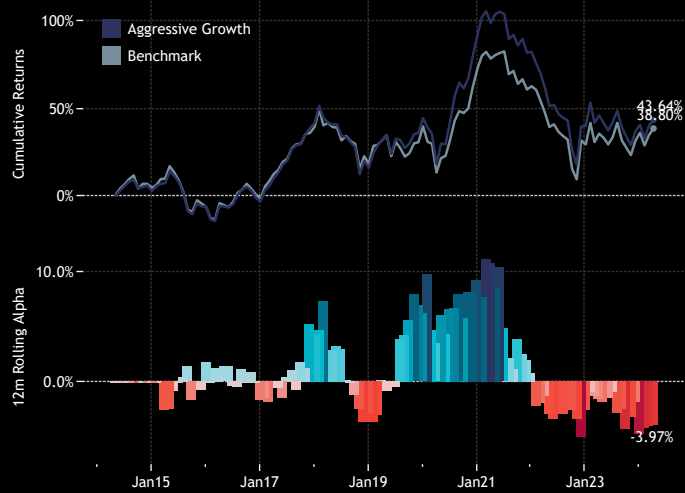
6. Monthly Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 12 Months



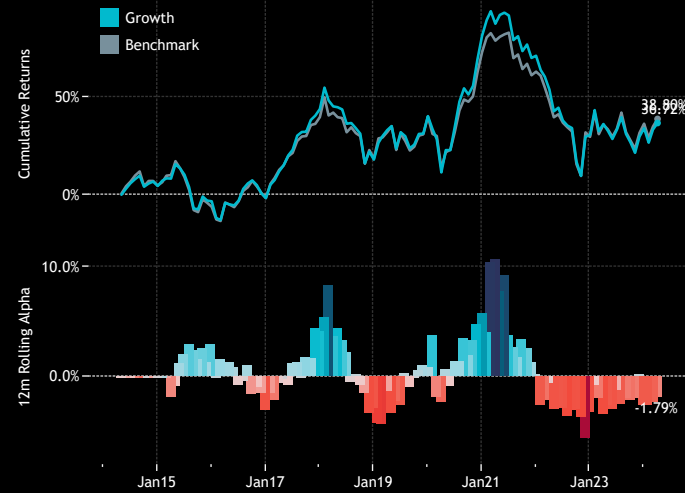
Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Style

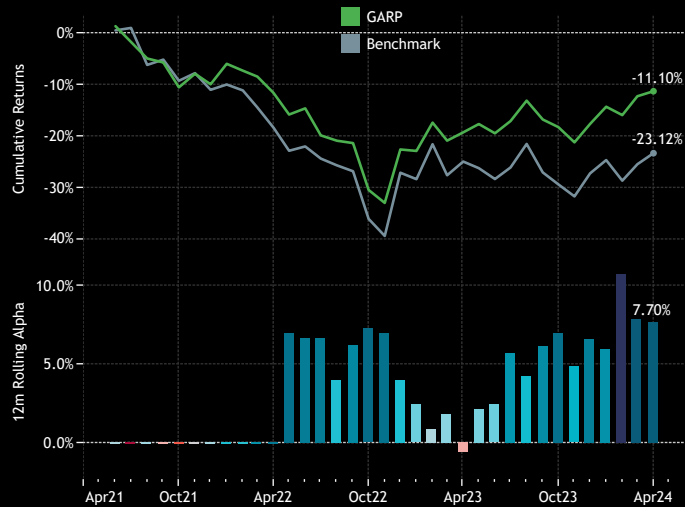
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



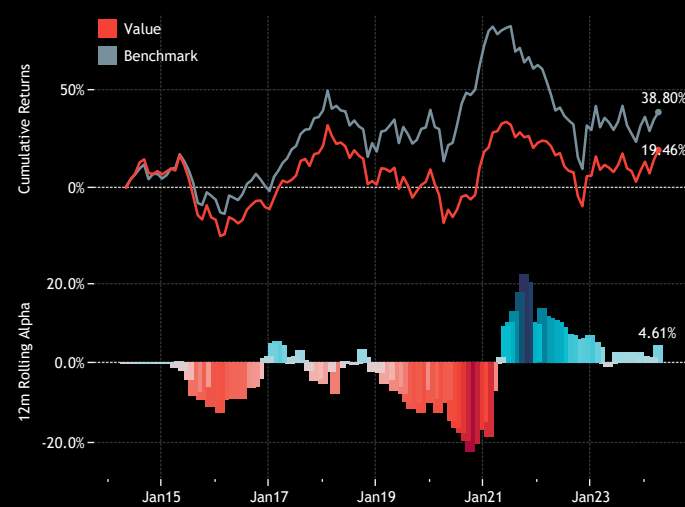
2. Cumulative 10 year Returns: Average Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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



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



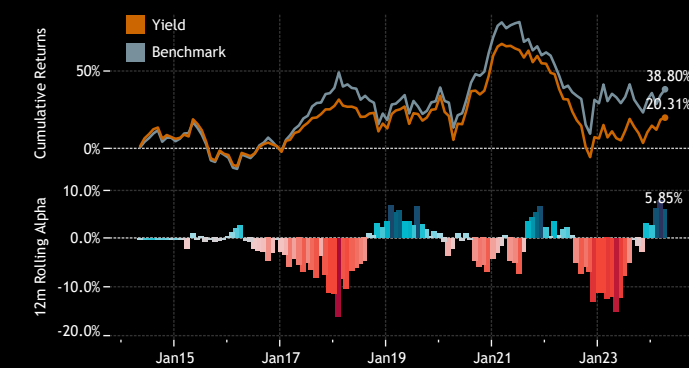
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	2.2%	-22.3%	5.1%	38.8%
Aggressive Growth	-1.8%	-27.8%	8.6%	43.6%
Growth	0.4%	-27.0%	2.7%	36.7%
GARP	9.9%			
Value	6.8%	-7.5%	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%	46.00%	45.95%		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%	32.66%	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%	-31.33%
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)



Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	2.16%	-22.27%	5.07%	38.80%
Large/Megacap	-1.07%	-25.65%	8.94%	33.06%
Large-cap	3.67%	-20.55%	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)



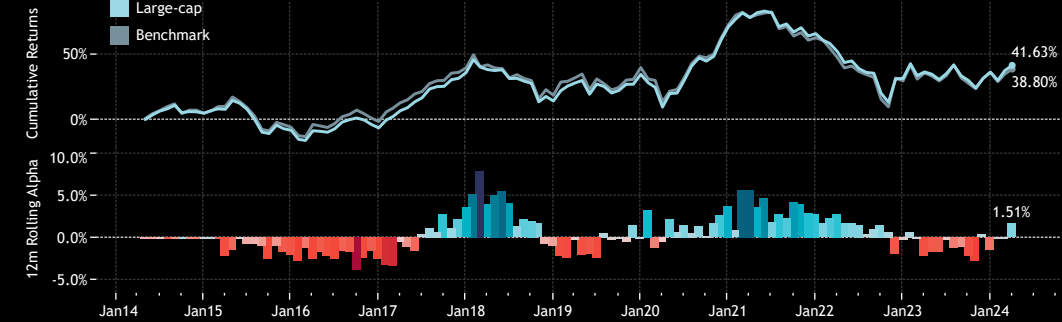
3. Cumulative 10 year Returns: Average Blend Fund vs AAXJ (top) Rolling 12m Alpha (bottom)



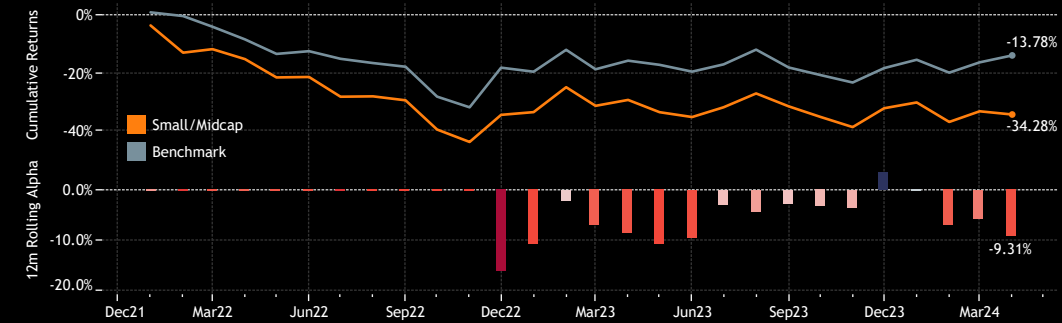
4. Annual Returns by Market Cap Focus Last 10 Years

Market Cap Focus	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	2.85%	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	1.77%
Large/Megacap	5.37%	-7.74%	2.88%	46.28%	-18.23%	22.30%	30.88%	-5.89%	-23.32%	1.34%	1.96%
Large-cap	4.91%	-12.47%	2.00%	45.34%	-16.03%	17.91%	27.03%	-3.03%	-20.70%	3.69%	3.75%
Blend	-1.31%	-4.97%	0.71%	39.22%	-17.84%	21.34%	31.42%	-0.72%	-24.37%	1.75%	1.33%
Small/Midcap								-3.39%	-31.11%	5.04%	-5.98%

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



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



Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

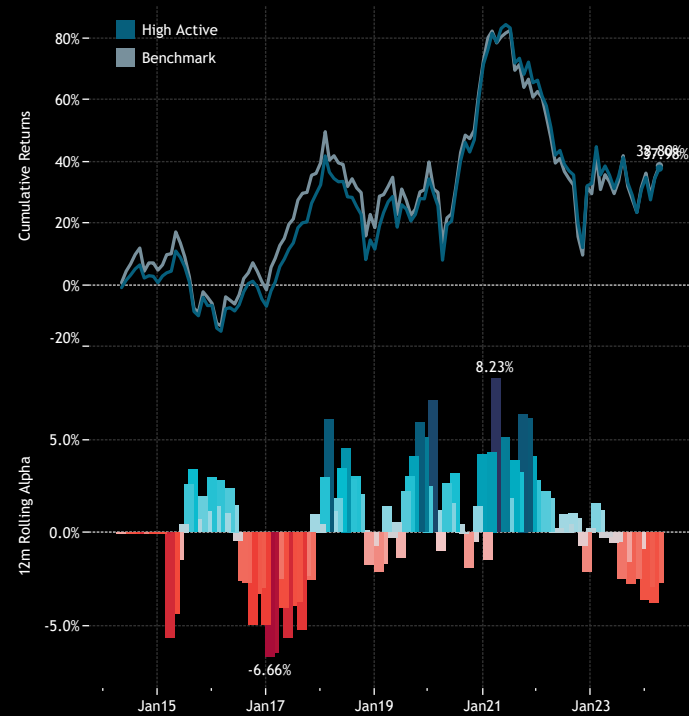
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	2.16%	-22.27%	5.07%	38.80%
High Active	-0.52%	-22.81%	8.55%	37.98%
Mid Active	0.39%	-27.74%	5.68%	41.10%
Low Active	-1.92%	-26.40%	5.97%	45.04%

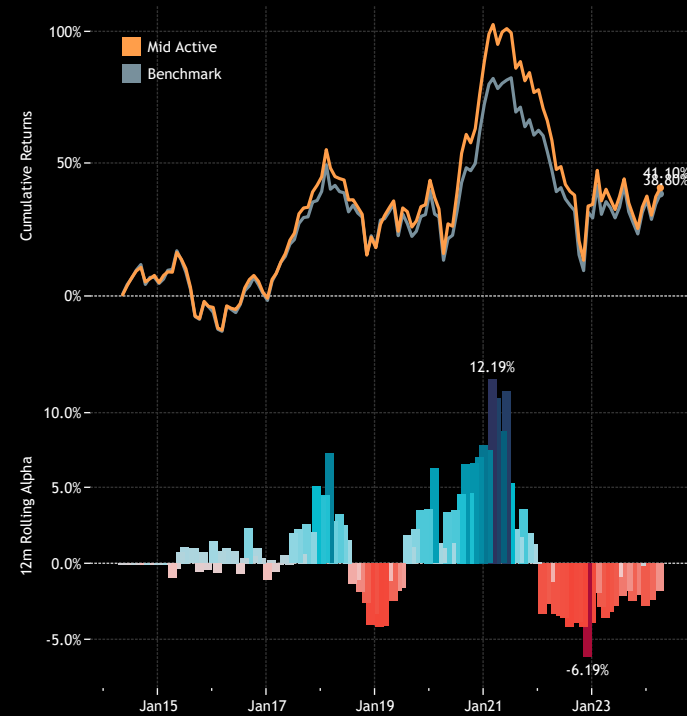
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-10.31%	4.69%	-41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	1.77%
High Active	-7.35%	-0.26%	-42.20%	-15.73%	20.38%	27.54%	-2.95%	-20.12%	1.53%	2.17%
Mid Active	-8.91%	3.61%	-46.11%	-18.40%	21.47%	31.17%	-5.65%	-24.31%	2.33%	2.27%
Low Active	-7.50%	-0.05%	-50.50%	-16.77%	24.84%	24.89%	-5.99%	-19.19%	1.11%	0.77%

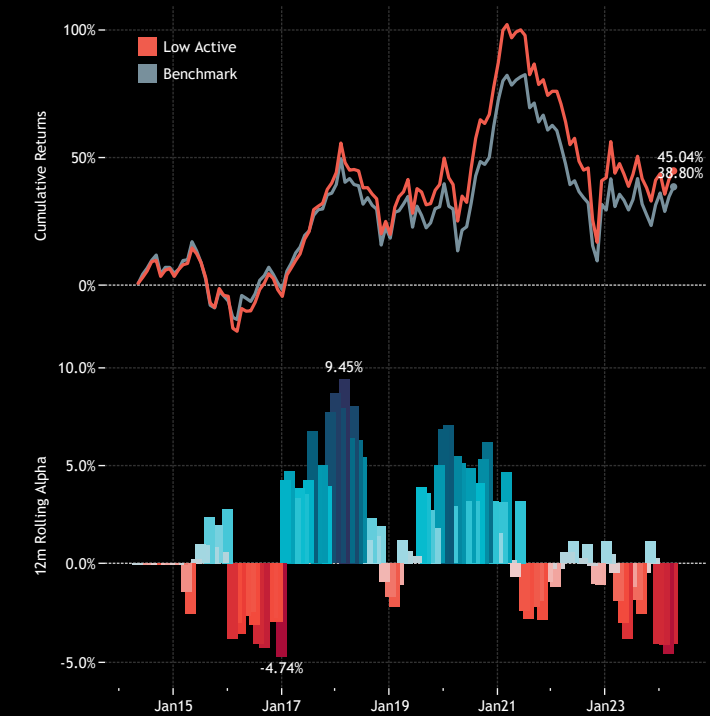
2. Cumulative 10 year Returns: Average High Active Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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)





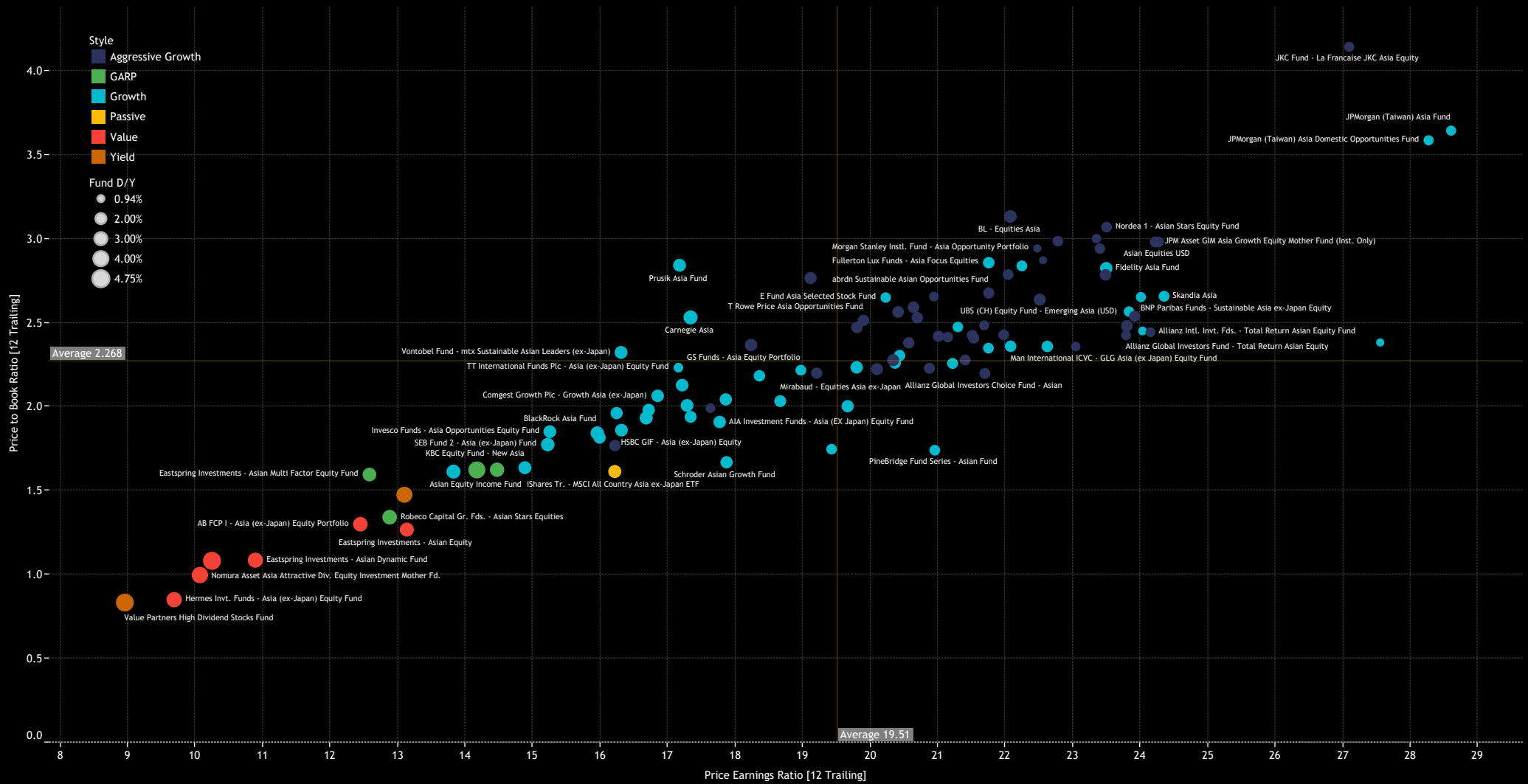
Section 4

Asia Ex-Japan Funds Fund Characteristics

Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: P/E vs P/B

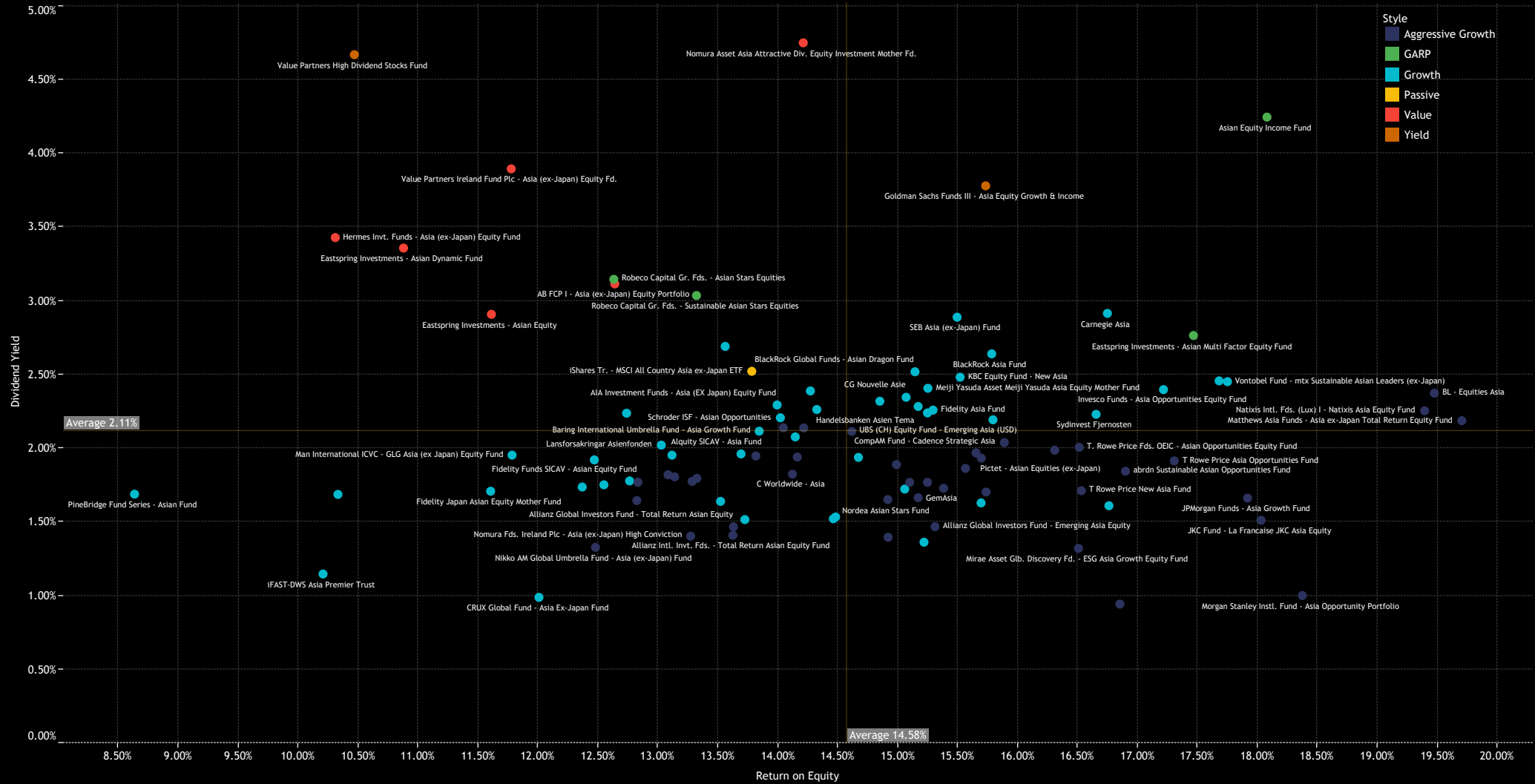
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: ROE vs D/Y

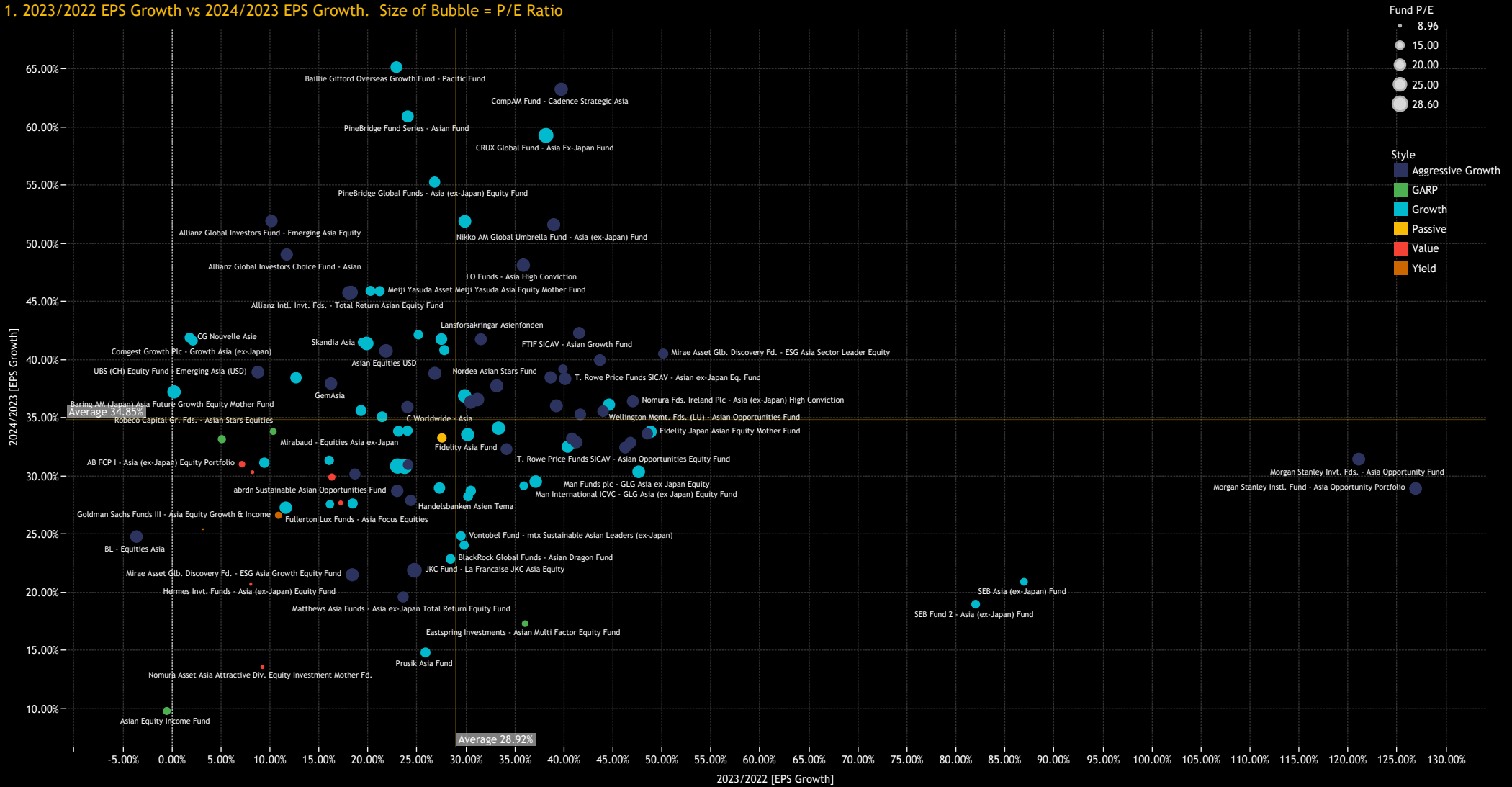
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: EPS Growth

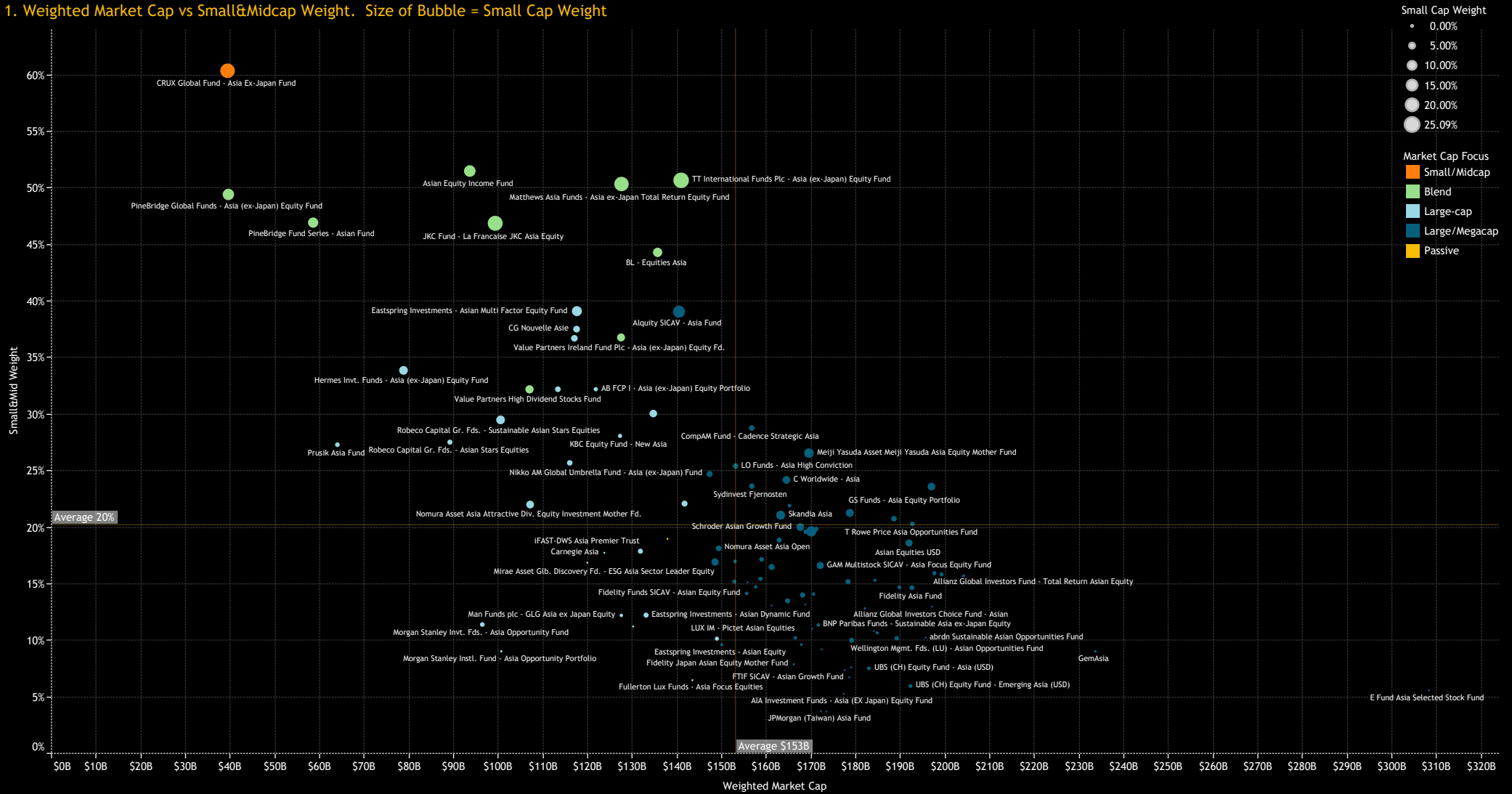
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: Market Cap Focus

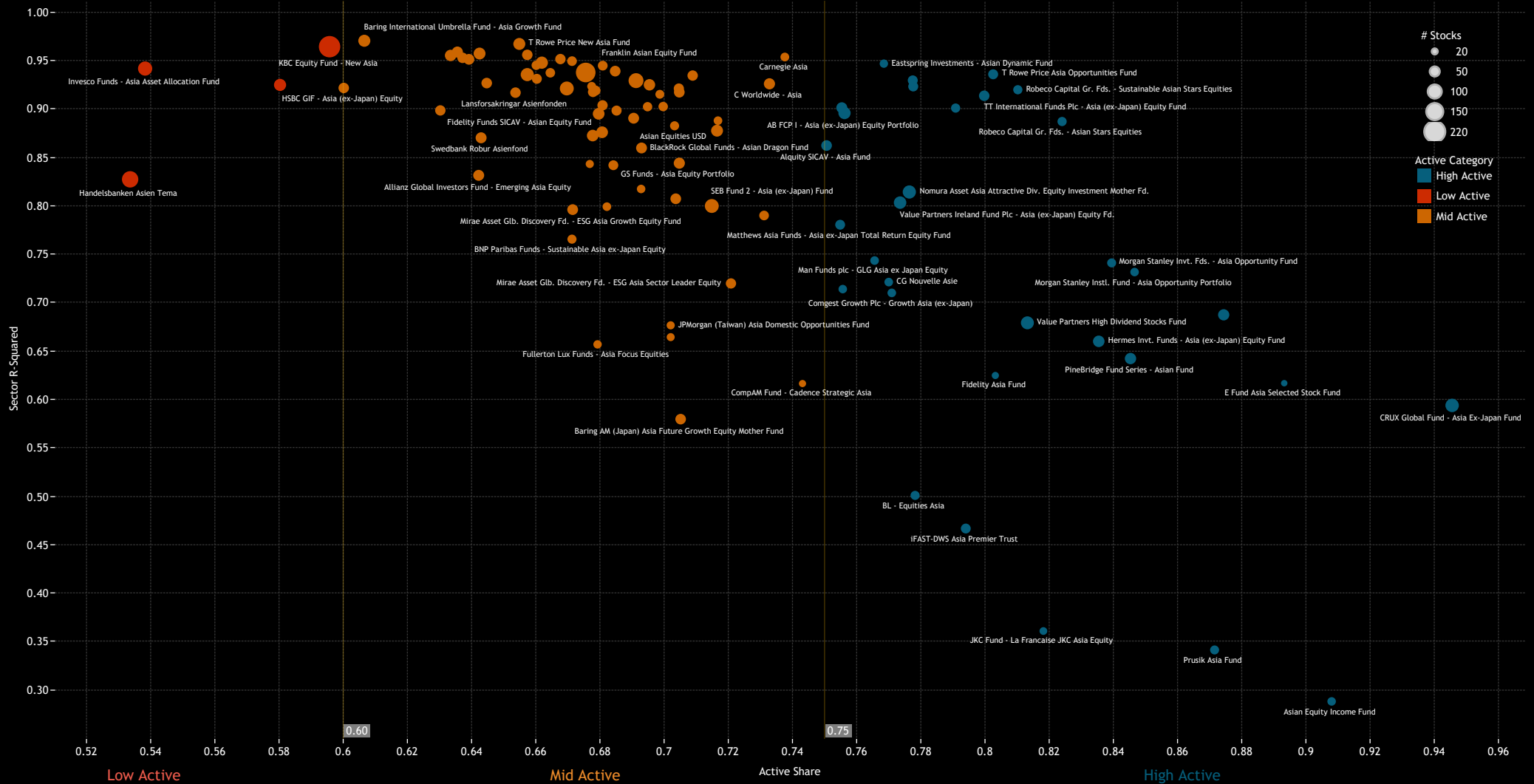
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: Benchmark Independence

1. Active Share vs Sector Correlation. Size of Bubble = No. Stocks



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%

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use - not for public distribution.

For Canadian investors this report is solely for use by accredited investors.