

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

Q2 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 99 active equity funds with a combined AUM of \$50.07Bn.

In this report, we look at fund performance and the drivers of fund performance for Q2 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 99 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

Q2 2024

Headlines

- **Strong Q2 Returns Match Benchmark:** Average active fund returns of 6.75% match the iShares Asia Ex-Japan benchmark, with 50.8% of funds outperforming.
- **Value beats Growth:** Value and Yield funds had the edge on the quarter, with GARP funds the only Style to underperform the benchmark. Top performers posted 10%+ returns on the quarter.
- **Technology Sector Again Drives Returns:** Taiwan Technology contributes the most to absolute returns, aided by China & HK and India positions.
- **Indonesia Overweights Costly:** Indonesian Financials overweights dragged on relative returns, in addition to poor stock selection in China & HK and the Financials sector.
- **Key Stock Overweights Pay Off:** Overweights in SK Hynix, Tencent Holdings and HDFC Bank helped offset the drag from Cash holdings over the quarter.

Active Asia Ex-Japan Funds

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Section 1

Asia Ex-Japan Funds Q2 2024 Performance Summary

Asia Ex-Japan Funds: Performance & Attribution Report

Q2 2024 Performance Summary

Active Asia Ex-Japan managers had a strong second quarter of 2024, with average fund returns at +6.75%, closely matching the iShares MSCI AC Asia Ex-Japan ETF's return of +6.64%. Just over half of the funds in our analysis managed to outperform the ETF. The range of returns varied from a high of +12.15% to a low of -1.76%, with the majority of funds returning between 4% and 8%.

When broken down by style, the small number of Value and Yield funds outperformed their Growth counterparts, while only GARP funds underperformed the benchmark for the quarter, on average. A list of the best and worst performing funds, led by Goldman Sachs Asia Equity Growth & Income and SEB Asia Ex-Japan, is presented on the next page.

1. Average Active Asia Ex-Japan Fund Return

6.75%

2. iShares AAXJ ETF Return

6.64%

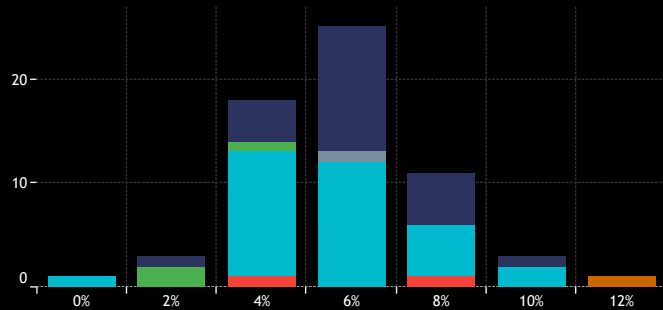
3. Active Alpha vs Benchmark

0.11%

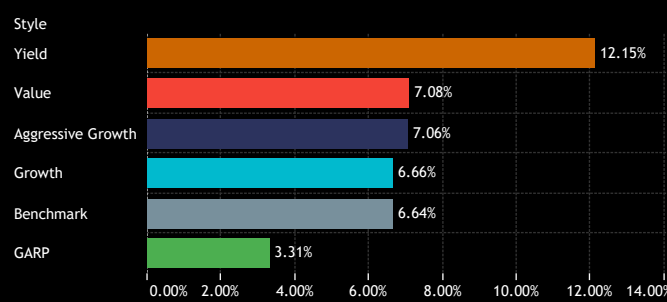
4. Percentage of Active Funds Outperforming

50.82%

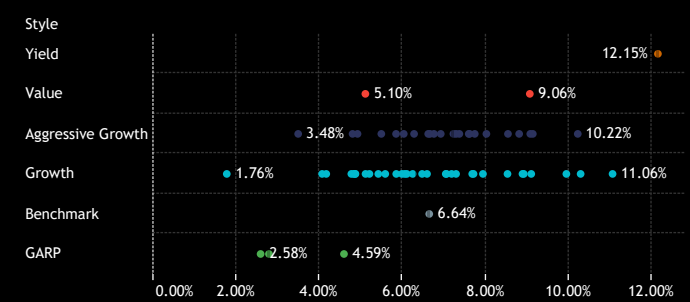
5. Returns Histogram by Style Category Q2 2024



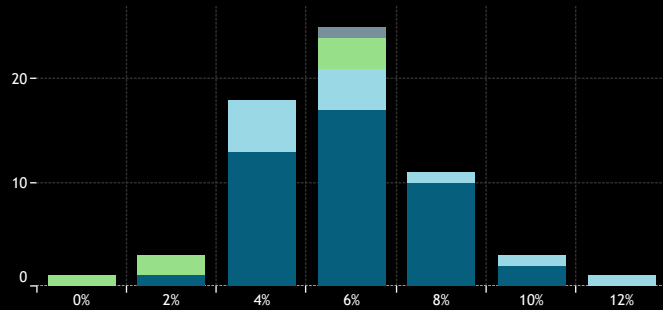
6. Average Fund Returns by Style Category Q2 2024



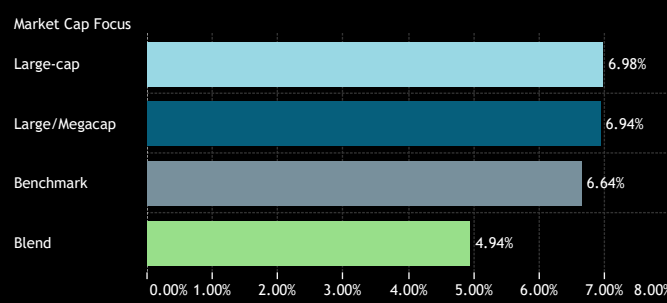
10. Individual Fund Returns by Style Category Q2 2024



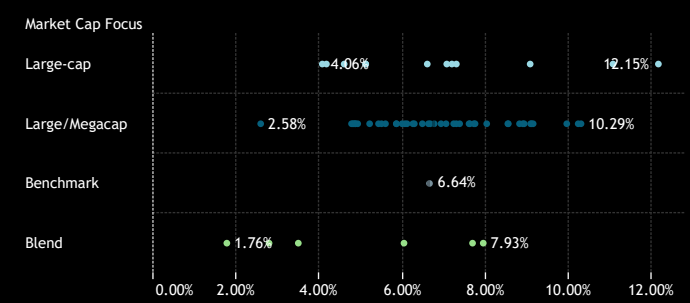
7. Returns Histogram by Market Cap Focus Category Q2 2024



8. Average Fund Returns by Market Cap Focus Category Q2 2024



11. Individual Fund Returns by Market Cap Focus Category Q2 2024



Source: Factset, Copley Fund Research

Asia Ex-Japan Funds: Performance & Attribution Report

Q2 2024 Fund Level Returns

1. Highest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	12.15%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	11.06%
Lansforsakringar Asienfonden	Mid Active	Growth	Large/Megacap	10.29%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	10.22%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large/Megacap	9.95%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	9.14%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large/Megacap	9.10%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Growth	Large/Megacap	9.08%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	9.06%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	8.92%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	8.89%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	8.81%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Growth	Large/Megacap	8.54%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	8.53%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Growth	Large/Megacap	8.02%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	7.93%
C Worldwide - Asia	Mid Active	Aggressive Growth	Large/Megacap	7.74%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	7.71%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	7.68%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large/Megacap	7.61%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	7.59%
Allianz Global Investors Choice Fund - Asian	Mid Active	Aggressive Growth	Large/Megacap	7.37%
Carnegie Asia	Mid Active	Growth	Large-cap	7.29%
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	7.29%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	7.22%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	7.18%
Man Funds plc - GLG Asia ex Japan Equity	Mid Active	Growth	Large-cap	7.06%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	7.04%
GemAsia	Mid Active	Aggressive Growth	Large/Megacap	6.92%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	6.75%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Growth	Large/Megacap	6.66%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	6.64%
T Rowe Price New Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	6.62%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	6.59%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	6.47%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Growth	Large/Megacap	6.28%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	6.24%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	6.10%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	6.05%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Growth	Blend	6.03%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
CRUX Global Fund - Asia Ex-Japan Fund	High Active	Growth	Blend	1.76%
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap	2.58%
Asian Equity Income Fund	High Active	GARP	Blend	2.78%
BL - Equities Asia	Mid Active	Aggressive Growth	Blend	3.48%
CG Nouvelle Asie	High Active	Growth	Large-cap	4.06%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	4.16%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	4.59%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	4.76%
Nordea Asian Stars Fund	Mid Active	Aggressive Growth	Large/Megacap	4.79%
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	4.82%
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	4.85%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	4.86%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Growth	Large/Megacap	4.91%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	5.10%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Growth	Large-cap	5.11%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	5.20%
CompAM Fund - Cadence Strategic Asia	Mid Active	Growth	Large/Megacap	5.41%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Growth	Large/Megacap	5.49%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	5.58%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	5.84%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	5.85%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large/Megacap	5.98%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Growth	Blend	6.03%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	6.05%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	6.10%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	6.24%
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iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	6.64%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Growth	Large/Megacap	6.66%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	6.75%
GemAsia	Mid Active	Aggressive Growth	Large/Megacap	6.92%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	7.04%
Man Funds plc - GLG Asia ex Japan Equity	Mid Active	Growth	Large-cap	7.06%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	7.18%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	7.22%
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	7.29%
Carnegie Asia	Mid Active	Growth	Large-cap	7.29%



Section 2

Asia Ex-Japan Funds

Q2 2024 Contribution & Attribution Analysis



COPLEY
FUND RESEARCH

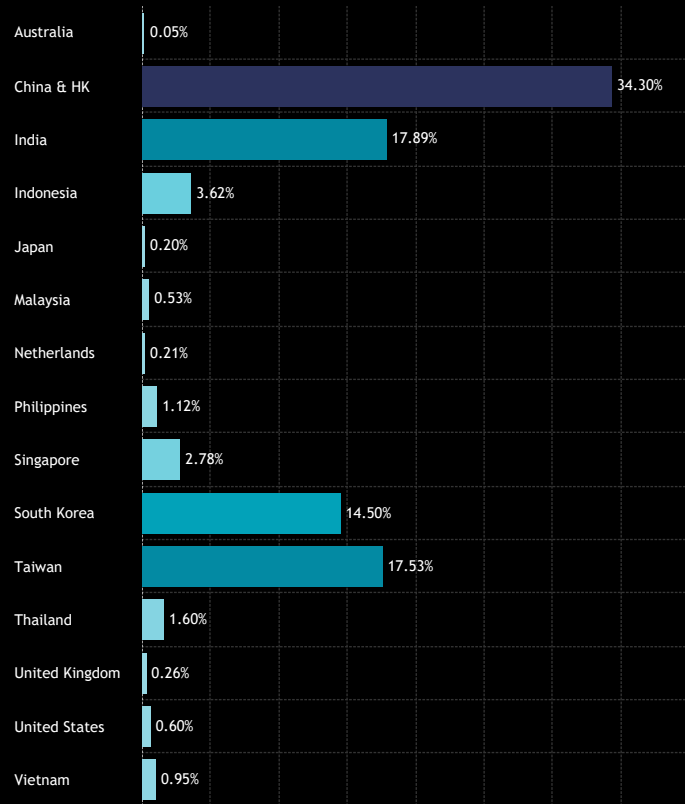
Asia Ex-Japan Funds: Performance & Attribution Report

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 99 individual strategies in our analysis.

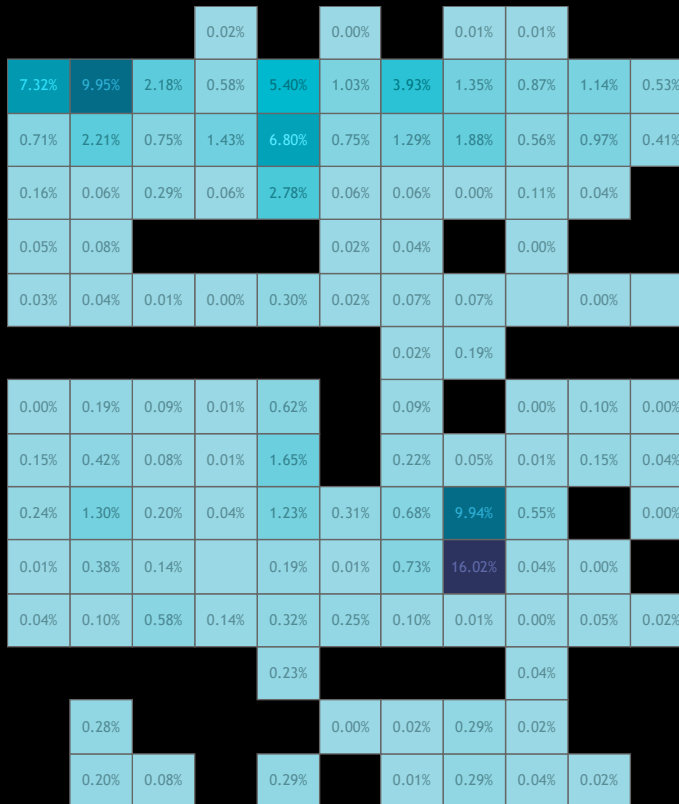
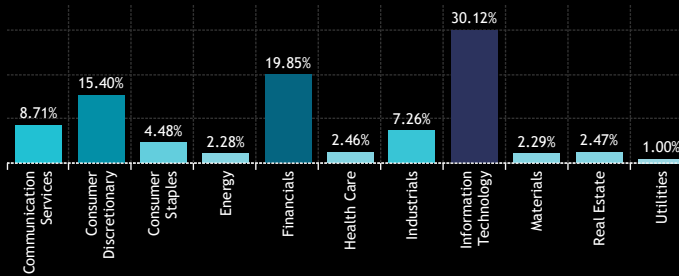
Charts 1, 2, and 3 show the average country, sector, and top 50 stock weights of these funds, with the central grid showing the country/sector breakdown. For example, the average holding weight in China & HK was 34.3% through Q2 2024, the Financials sector weight was 19.85%, with China & HK Financials accounting for 5.4% of the total Asia Ex-Japan active fund allocation.

1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights
Q2 2024

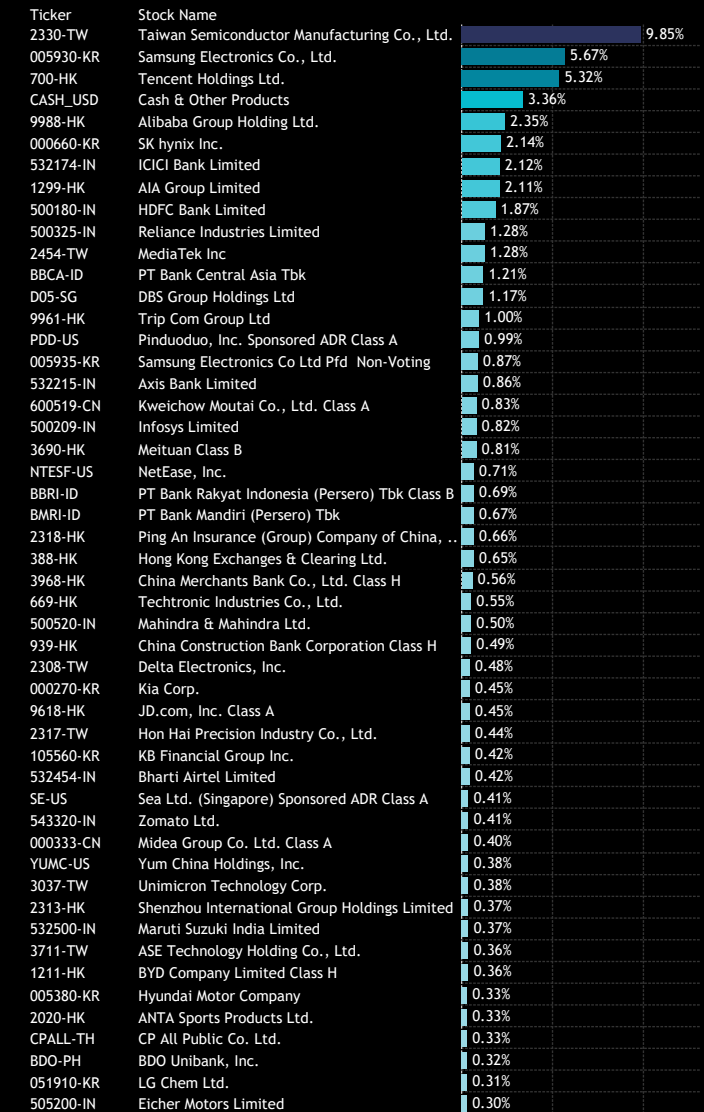


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights
Q2 2024



3: Asia Ex-Japan Fund Active Portfolio - Average Stock Weights
Q2 2024



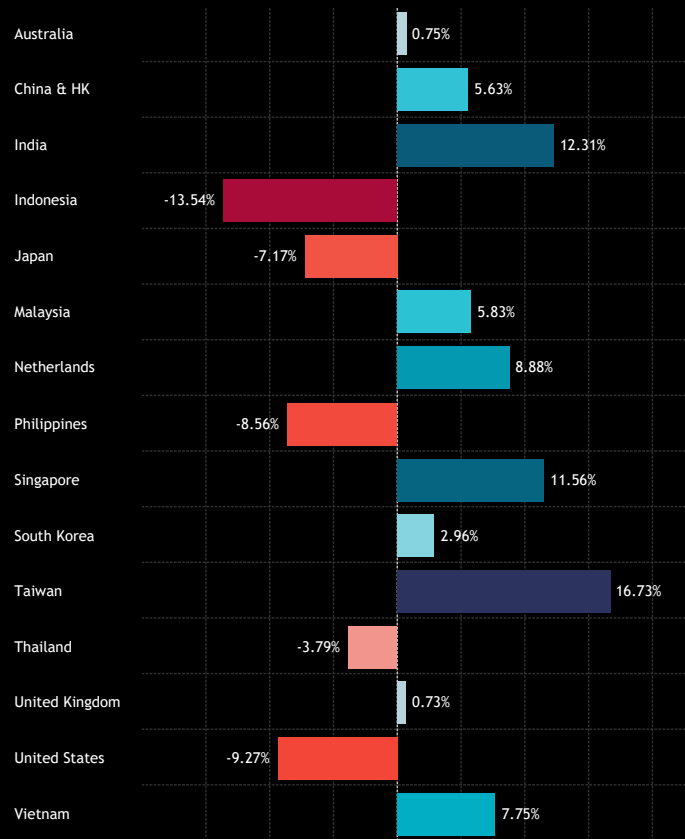
Asia Ex-Japan Funds: Performance & Attribution Report

Performance Analysis

Charts 1-4 illustrate the USD returns for each country, sector, country sector, and stock for the 2nd quarter of 2024. Among the major Asian countries, Indonesia (-13.5%) and The Philippines (-8.6%) experienced negative returns, contrasting with Taiwan (+16.7%), Vietnam (+7.7%), and India (+12.3%), which showed strong performance. At the sector level, Utilities and Communication Services outperformed, while Health Care and Consumer Staples saw declines.

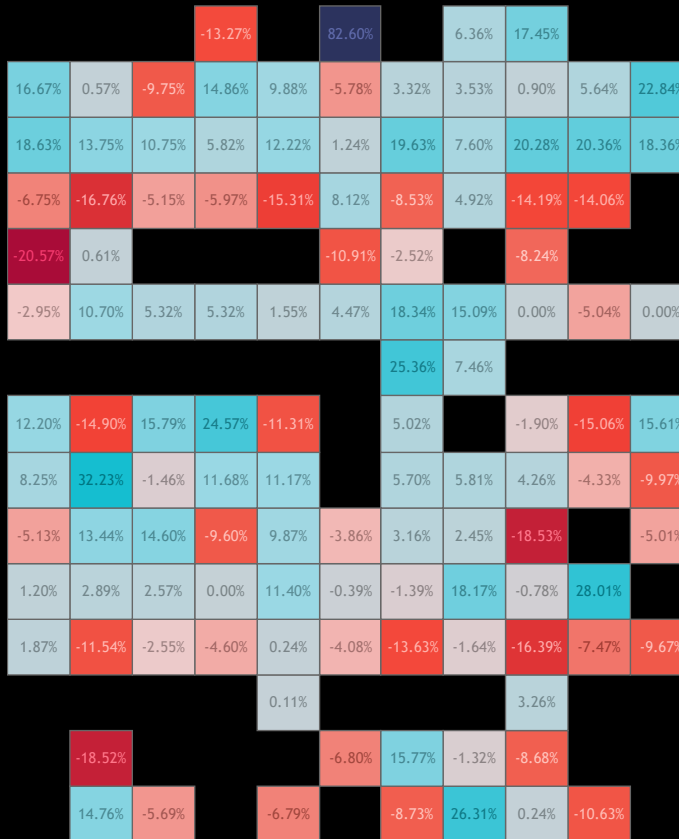
Charts 3 and 4 focus on the best and worst-performing stocks from companies held by over 15% of the funds in our analysis.

1: Asia Ex-Japan Fund Active Portfolio - USD Returns per Country
Q2 2024

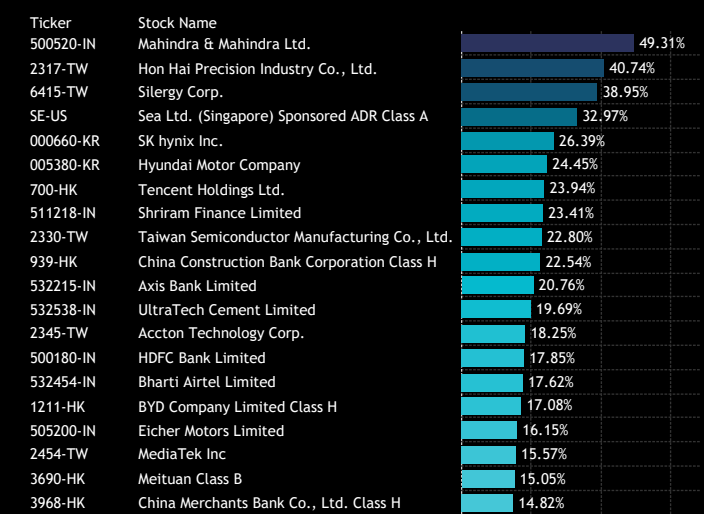


Source: Factset, Copley Fund Research

2: Asia Ex-Japan Fund Active Portfolio - USD Returns per Sector
Q2 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Performing Stocks
Q2 2024: Funds Invested > 15%



4: Asia Ex-Japan Fund Active Portfolio - Bottom Performing Stocks
Q2 2024: Funds Invested > 15%



Asia Ex-Japan Funds: Performance & Attribution Report

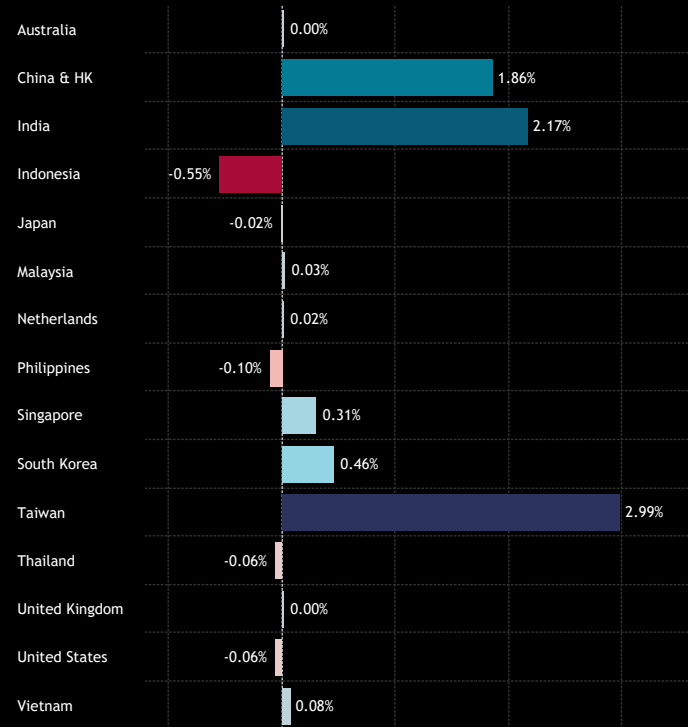
Contribution Analysis

Total Portfolio Return, Q2 2024: 7.13%

Combining performance figures with portfolio composition yields a 7.13% return for the theoretical fund in the second quarter. The primary driver of this performance was the Technology sector (+3.5%), with Taiwan Tech contributing 2.96% of those returns. China & HK positioning added 1.86%, and India contributed an additional 2.17%, while Indonesian Financials were the main detractors, losing 0.49%.

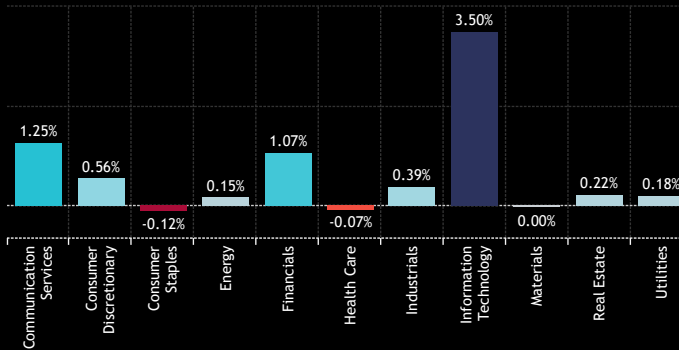
For the second consecutive quarter, TSMC significantly boosted overall returns, contributing 2.25% to the total 7.13% fund return. Tencent Holdings, SK Hynix, and HDFC Bank also made positive contributions, balancing out losses from PT Bank Rakyat, Samsung Electronics, and PT Bank Mandiri.

1: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Country Q2 2024



Source: Factset, Copley Fund Research

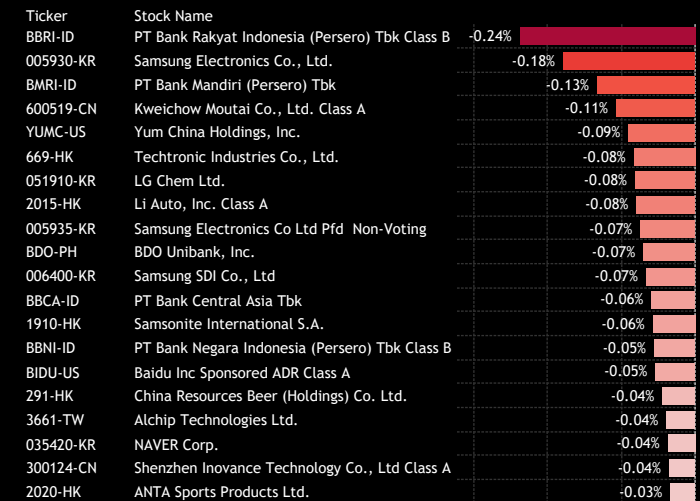
2: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Sector Q2 2024



3: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Top Stocks Q2 2024



4: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q2 2024



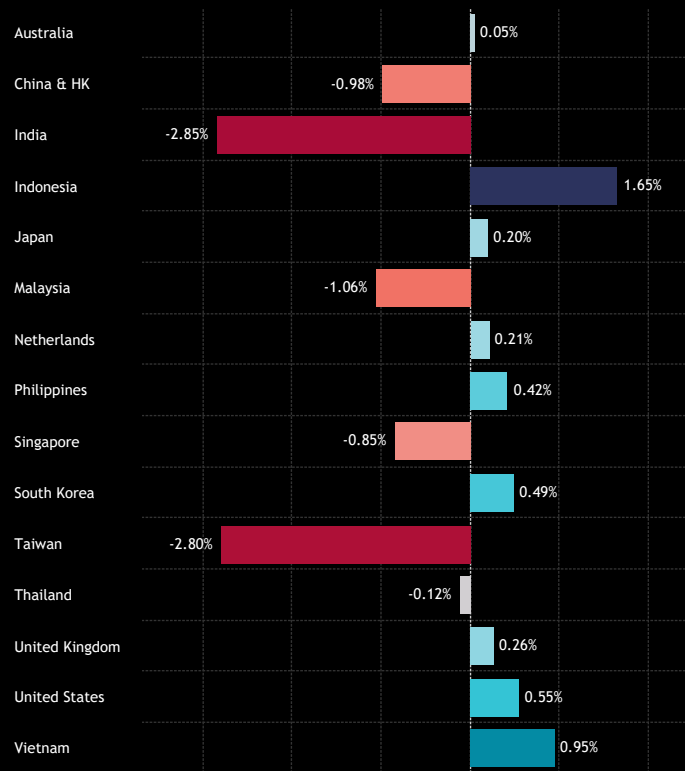
Asia Ex-Japan Funds: Performance & Attribution Report

Portfolio Positioning vs Benchmark

Charts 1-4 display the active portfolio's positioning relative to the benchmark iShares AC Asia Ex-Japan ETF. Active Asia Ex-Japan managers hold significant underweights in India (-2.85%) and Taiwan (-2.8%), balanced by overweights in Indonesia (+1.65%), Vietnam (0.95%), and Cash (+3.36%). At the sector level, underweights in Materials, Utilities, and Energy are counterbalanced by overweights in Information Technology and Consumer Discretionary. Within Financials, funds are overweight in India and Indonesia, while underweight in China & HK and Taiwan Financials.

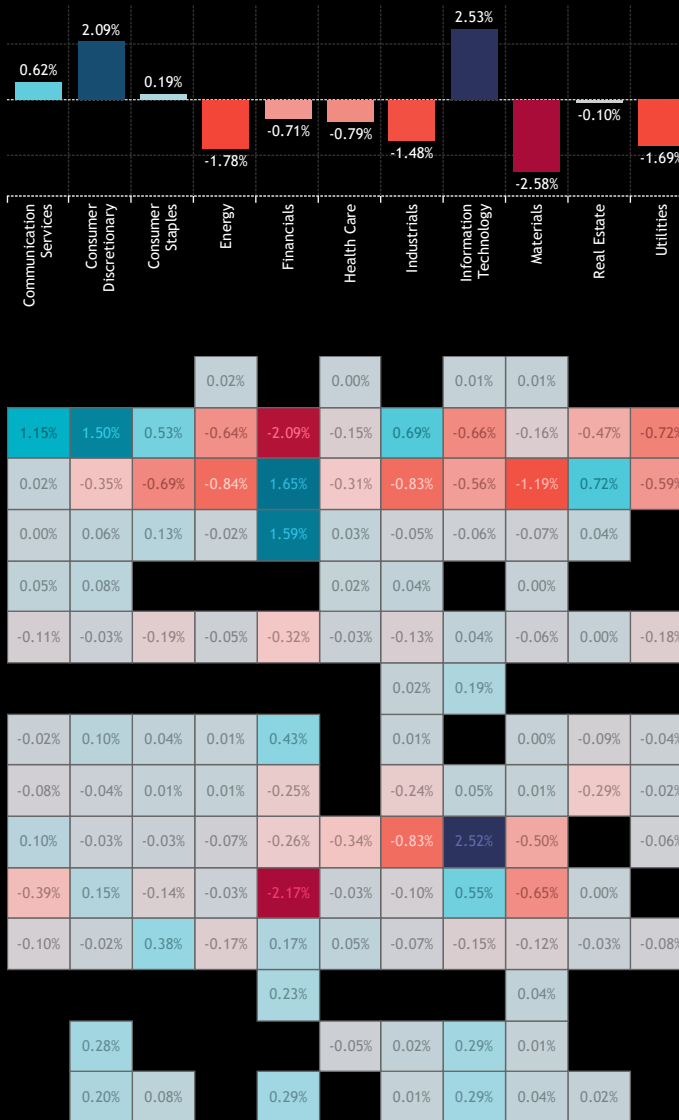
Stock-level exposures show overweights in Samsung Electronics, HDFC Bank, ICICI Bank, and SK Hynix, with underweights led by Bank of China, China Construction Bank, and Hon Hai Precision.

1: Asia Ex-Japan Fund Active Portfolio - Average Country Weights vs AAXJ
Q2 2024

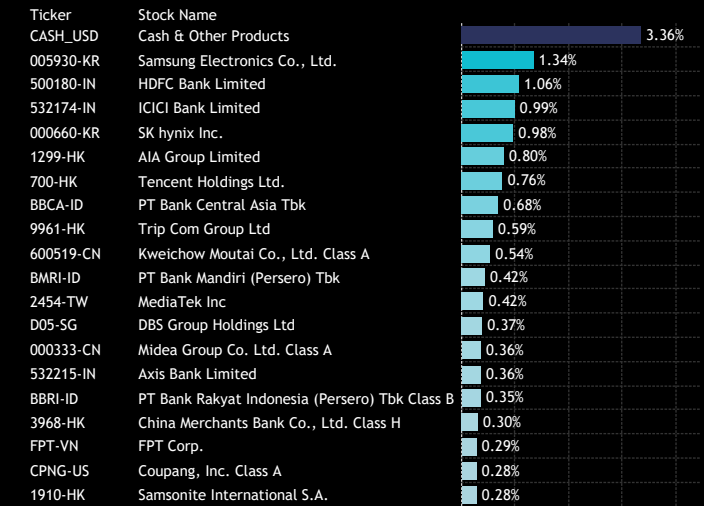


Source: Factset, Copley Fund Research

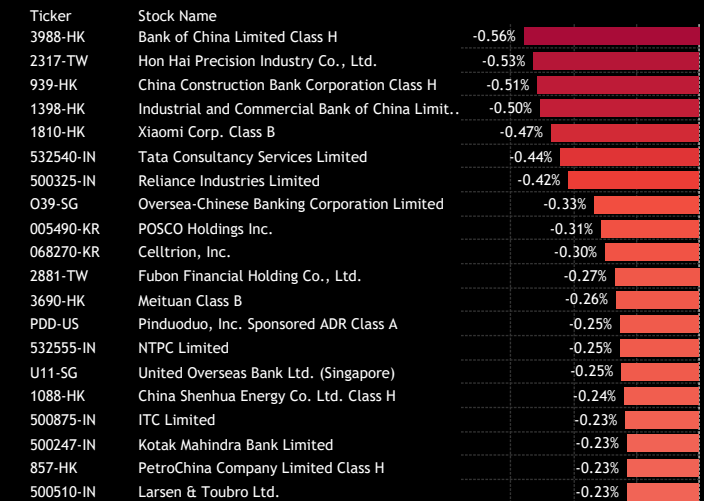
2: Asia Ex-Japan Fund Active Portfolio - Average Sector Weights vs AAXJ
Q2 2024



3: Asia Ex-Japan Fund Active Portfolio - Top Stock Overweights vs AAXJ
Q2 2024



4: Asia Ex-Japan Fund Active Portfolio - Top Stock Underweights vs AAXJ
Q2 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Analysis

We conducted attribution analysis on the active portfolio against an approximation of the iShares AC Asia Ex-Japan ETF, using monthly observations during Q2 2024. Overall, the active fund's performance was in line with the benchmark, consistent with the actual fund returns discussed in section 1 of this report. However, there were areas within the portfolio that exhibited both outperformance and underperformance.

At the country/sector level, several positions generated moderate gains and losses compared to the benchmark. Notably, India Financials, China & HK Communication Services, and various South Korean sectors were key contributors to outperformance. Conversely, losses were concentrated in Indonesian Financials and several China & HK sectors, particularly Industrials, Financials, and Consumer Staples.

On a stock level, overweights in SK Hynix and Tencent were beneficial, while cash positions and underweights in Hon Hai Precision did not perform well. Further details on the successful and underperforming positions during the quarter are provided on the next page.

1: Active Portfolio Return
Q2 2024

7.13%

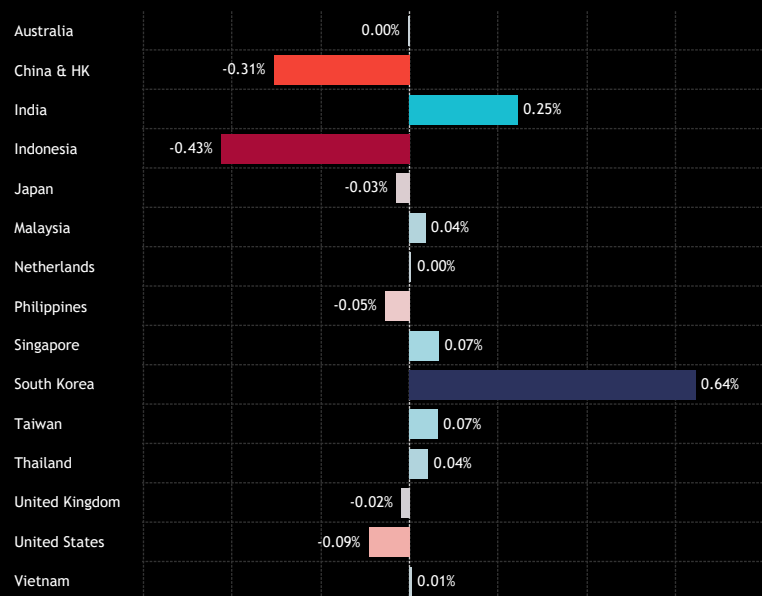
2: Benchmark Return
Q2 2024

7.22%

3: Alpha
Q2 2024

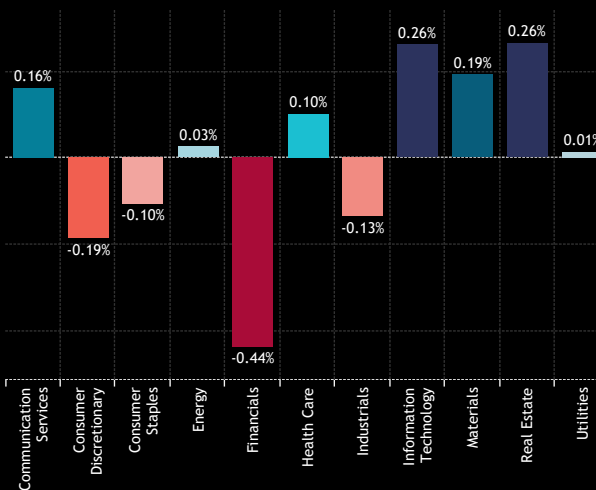
-0.09%

4: Asia Ex-Japan Fund Active Portfolio - Country Attribution
Q2 2024

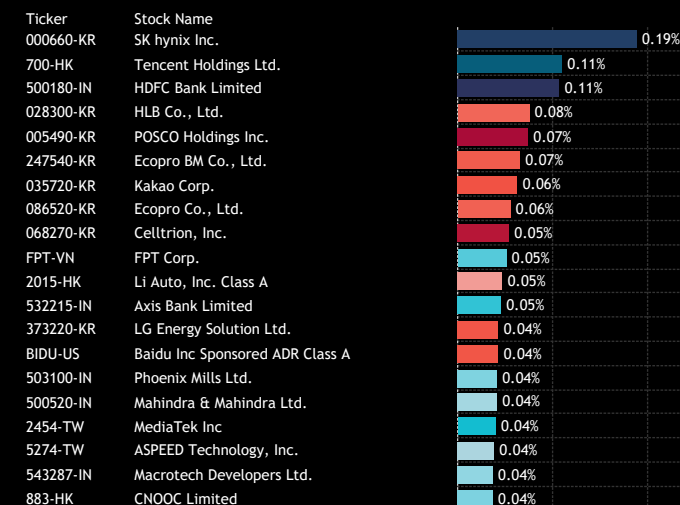


Source: Factset, Copley Fund Research

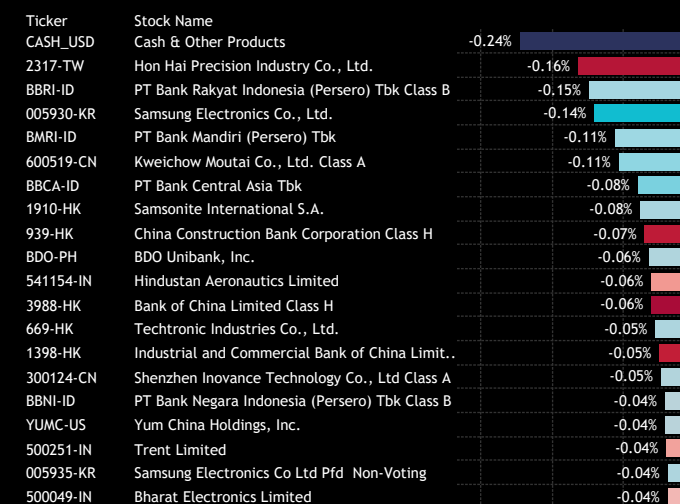
5: Asia Ex-Japan Fund Active Portfolio - Sector Attribution
Q2 2024



6: Asia Ex-Japan Fund Active Portfolio - Top Stock Contributors to Outperformance
Q2 2024



7: Asia Ex-Japan Fund Active Portfolio - Top Stock Contributors to Underperformance
Q2 2024



Asia Ex-Japan Funds: Performance & Attribution Report

Attribution Breakdown

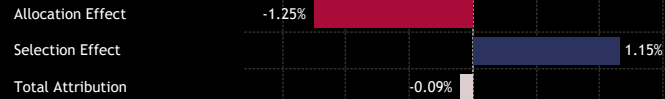
What Worked

Allocation Effects:
Malaysia U/W, Materials U/W, Tech O/W, SK Industrials U/W

Stock Selection:
South Korea, India, Real Estate, Technology

Overall:
South Korea, India, Real Estate, India Financials, SK Industrials

1: Asia Ex-Japan Fund Active Portfolio - Allocation and Selection Effect Attribution Split
Q2 2024



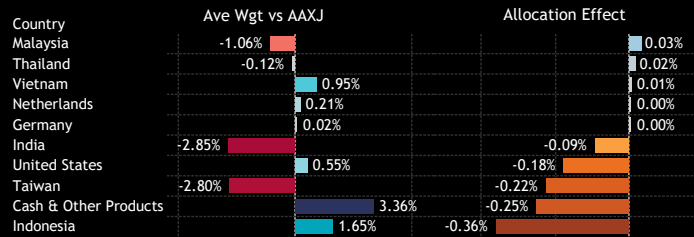
What Didn't Work

Allocation Effects:
Indonesia O/W, Taiwan U/W, Cash O/W, Consumer Discretionary O/W

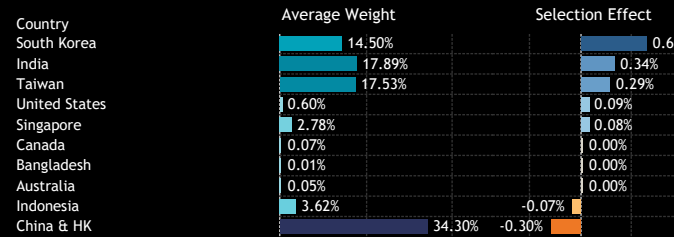
Stock Selection:
China & HK, Indonesia, Financials, Industrials

Overall:
Indonesia, China & HK, Financials, Cash

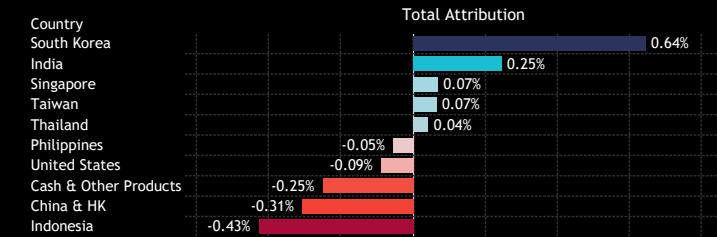
1: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Allocation Effects
Q2 2024



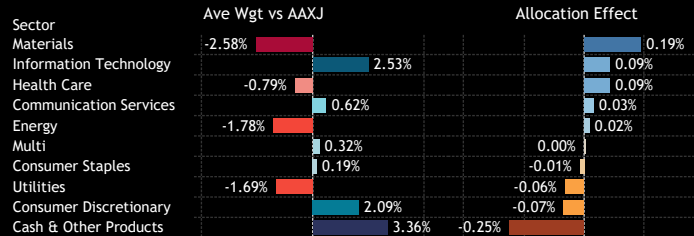
2: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country Selection Effects
Q2 2024



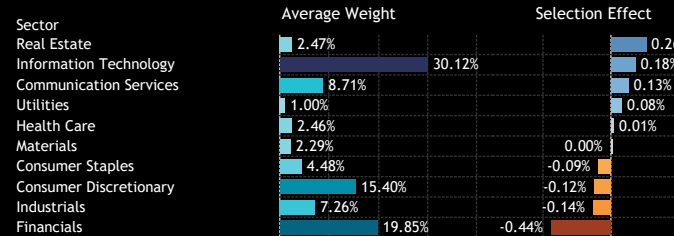
3: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Overall Country Attribution
Q2 2024



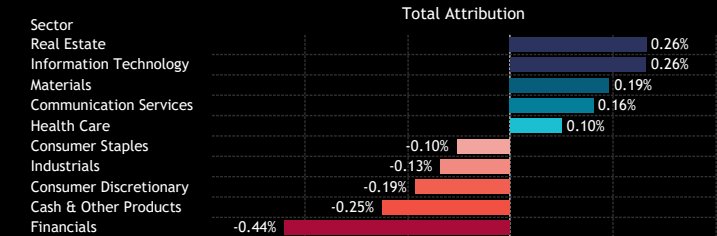
4: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Allocation Effects
Q2 2024



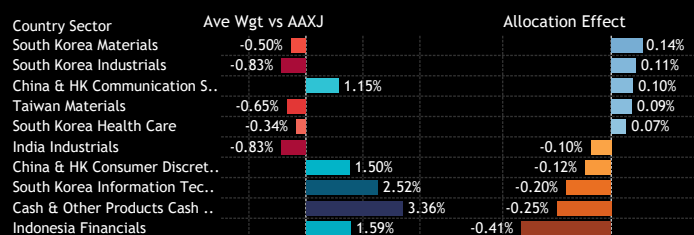
5: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Selection Effects
Q2 2024



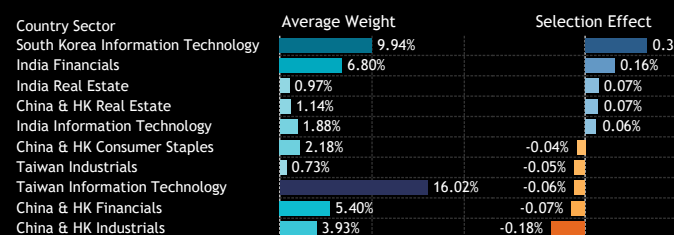
6: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Sector Overall Attribution
Q2 2024



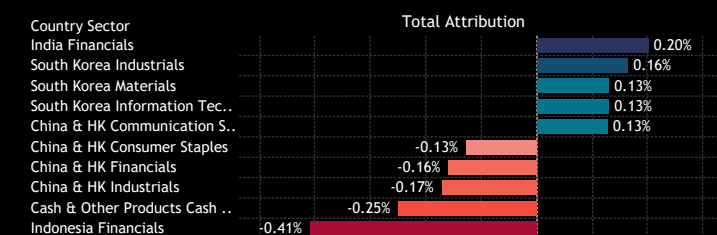
7: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Allocation Effects
Q2 2024



8: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Selection Effects
Q2 2024



9: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Country/Sector Attribution
Q2 2024



Source: Factset, Copley Fund Research



Section 3

Asia Ex-Japan Funds Longer-Term Performance Analysis

Asia Ex-Japan Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

8.99%

2. iShares AAXJ ETF Return

10.63%

3. Active Alpha vs Benchmark

-1.64%

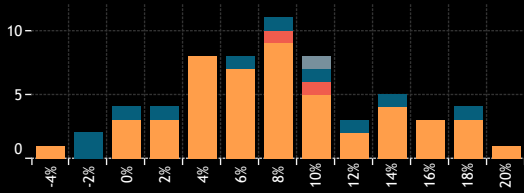
4. Percentage of Active Funds Outperforming

34.4%

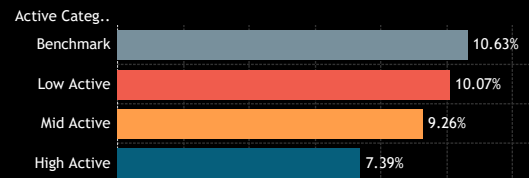
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	8.87%	8.21%	8.96%		
Large-cap		9.33%	7.71%	14.88%	20.72%
Blend	2.48%	9.52%	14.00%		

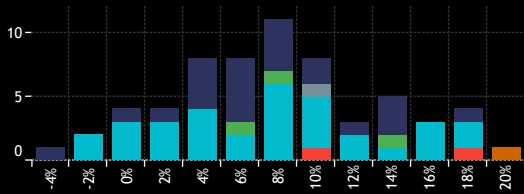
6. Returns Histogram by Active Category 1 Year



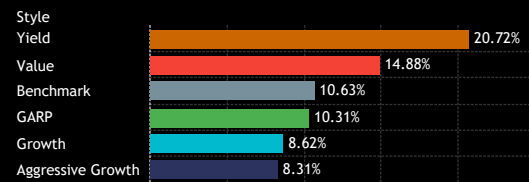
7. Average Fund Returns by Active Category 1 Year



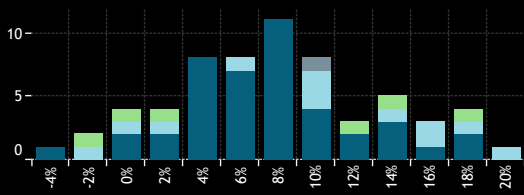
8. Returns Histogram by Style Category 1 Year



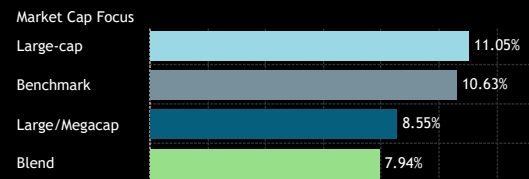
9. Average Fund Returns by Style Category 1 Year



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
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	20.72%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	18.97%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	18.77%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	18.64%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	18.26%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Aggressive Gr..	Large/Megacap	17.78%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	17.56%
Carnegie Asia	Mid Active	Growth	Large-cap	16.22%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	15.36%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	15.20%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	14.39%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	14.31%
Asian Equity Income Fund	High Active	GARP	Blend	14.00%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	12.69%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	12.66%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	12.40%
Man Funds plc - GLG Asia ex Japan Equity	Mid Active	Growth	Large-cap	11.99%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	11.88%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	11.57%
Lansforsakringar Asienfonden	Mid Active	Growth	Large/Megacap	11.37%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large/Megacap	-2.08%
CRUX Global Fund - Asia Ex-Japan Fund	High Active	Growth	Blend	-1.98%
CG Nouvelle Asie	High Active	Growth	Large-cap	-0.21%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	0.16%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Blend	1.02%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	1.21%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	1.25%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Growth	Large-cap	3.11%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large/Megacap	3.19%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	3.37%
BL - Equities Asia	Mid Active	Aggressive Gr..	Blend	3.83%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	4.25%
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	4.73%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Gr..	Large/Megacap	5.21%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	5.51%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large/Megacap	5.56%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	5.57%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	5.71%
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	5.94%
T Rowe Price New Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	6.14%

Asia Ex-Japan Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

-23.05%

2. iShares AAXJ ETF Return

-18.96%

3. Active Alpha vs Benchmark

-4.09%

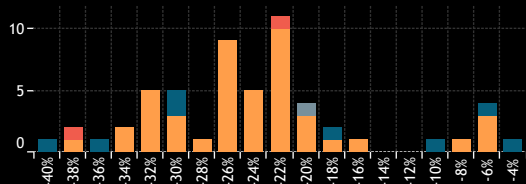
4. Percentage of Active Funds Outperforming

20.5%

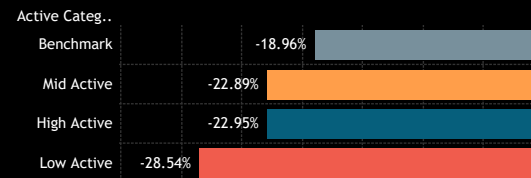
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-23.36%	-25.51%	-2.04%		
Large-cap		-21.71%	-9.24%	-6.19%	-17.89%
Blend	-26.96%	-32.14%			

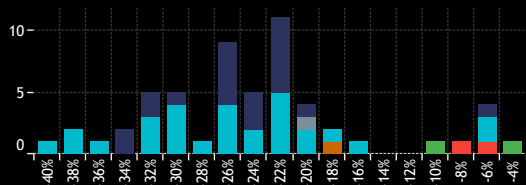
6. Returns Histogram by Active Category 3 Year



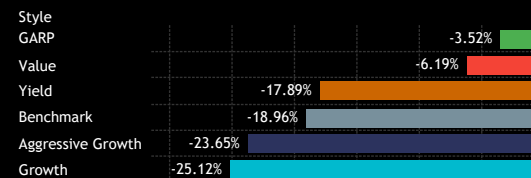
7. Average Fund Returns by Active Category 3 Year



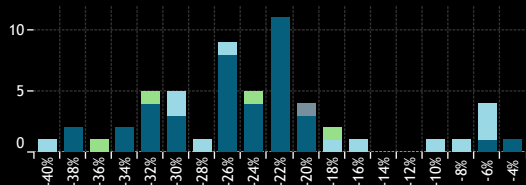
8. Returns Histogram by Style Category 3 Year



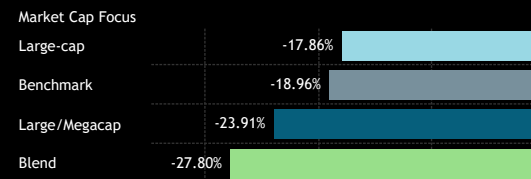
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap	-2.04%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-4.07%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	-4.35%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	High Active	Value	Large-cap	-4.73%
Man Funds plc - GLG Asia ex Japan Equity	Mid Active	Growth	Large-cap	-4.93%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	-7.91%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	High Active	GARP	Large-cap	-9.24%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	-14.75%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-16.85%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	-17.89%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	-18.63%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-18.86%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	-18.96%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	-19.89%
GAM Multistock SICAV - Asia Focus Equity Fund	Mid Active	Growth	Large/Megacap	-20.36%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Gr..	Large/Megacap	-20.40%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	-20.43%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F..	Mid Active	Aggressive Gr..	Large/Megacap	-20.43%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	-20.46%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	-20.51%

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	Growth	Large-cap	-38.67%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	-37.61%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	-36.19%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	-35.79%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large/Megacap	-33.38%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	-33.07%
CompAM Fund - Cadence Strategic Asia	Mid Active	Growth	Large/Megacap	-31.72%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-31.69%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Blend	-31.65%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr..	Large/Megacap	-31.36%
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	-30.80%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	-29.89%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large/Megacap	-29.76%
JPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	-29.24%
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	-28.98%
CG Nouvelle Asie	High Active	Growth	Large-cap	-28.92%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	-26.33%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	-25.37%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large/Megacap	-24.86%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	-24.72%

Asia Ex-Japan Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

14.70%

2. iShares AAXJ ETF Return

12.80%

3. Active Alpha vs Benchmark

1.91%

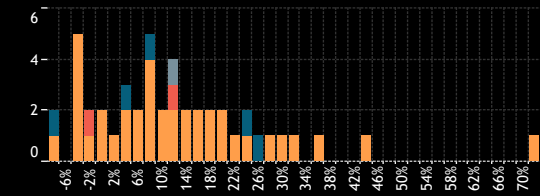
4. Percentage of Active Funds Outperforming

46.7%

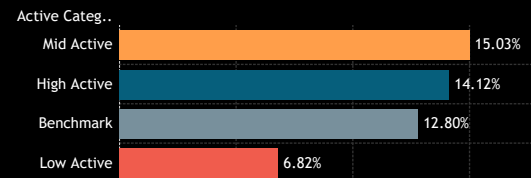
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year



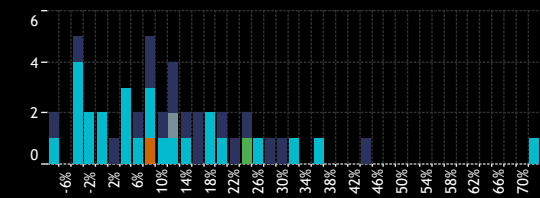
6. Returns Histogram by Active Category 5 Year



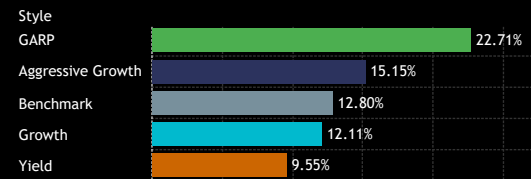
7. Average Fund Returns by Active Category 5 Year



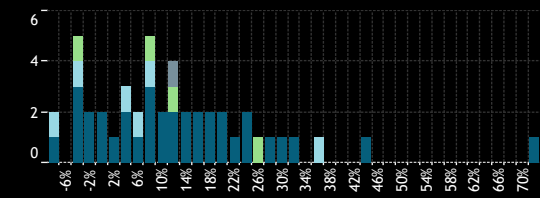
8. Returns Histogram by Style Category 5 Year



9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



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/Megacap	72.15%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	45.22%
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	36.44%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	32.51%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr..	Large/Megacap	31.44%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	28.33%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	26.94%
GemAsia	Mid Active	Aggressive Gr..	Large/Megacap	24.77%
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap	24.61%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	22.20%
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap	20.98%
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr..	Large/Megacap	20.08%
Matthews Asia Funds - Asia ex-Japan Total Return Equity ..	Mid Active	Growth	Large/Megacap	19.04%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	18.63%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	16.56%
T Rowe Price New Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	16.12%
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Gr..	Large/Megacap	15.82%
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	14.33%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	14.00%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	13.08%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
CG Nouvelle Asie	High Active	Growth	Large-cap	-7.61%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large/Megacap	-7.59%
BL - Equities Asia	Mid Active	Aggressive Gr..	Blend	-3.82%
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	-2.82%
Carnegie Asia	Mid Active	Growth	Large-cap	-2.66%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	-2.65%
Alquity SICAV - Asia Fund	Mid Active	Growth	Large/Megacap	-2.37%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	-1.71%
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	-1.51%
Fidelity Invnt. Funds - Emerging Asia Fund	Mid Active	Growth	Large/Megacap	0.89%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	1.26%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	2.94%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Growth	Large-cap	5.40%
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	5.76%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	5.77%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	6.13%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	7.36%
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	8.22%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	8.35%
Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Gr..	Large/Megacap	8.88%

Asia Ex-Japan Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active Asia Ex-Japan Fund Return

42.36%

2. iShares AAXJ ETF Return

38.41%

3. Active Alpha vs Benchmark

3.96%

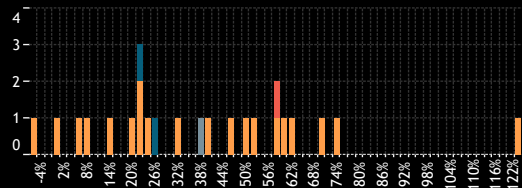
4. Percentage of Active Funds Outperforming

47.8%

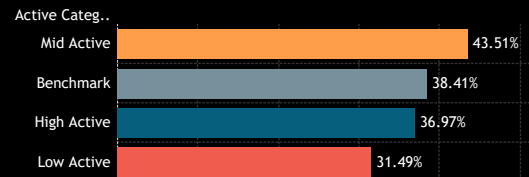
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



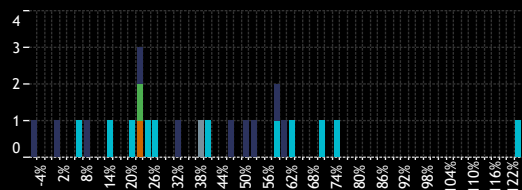
6. Returns Histogram by Active Category 10 Year



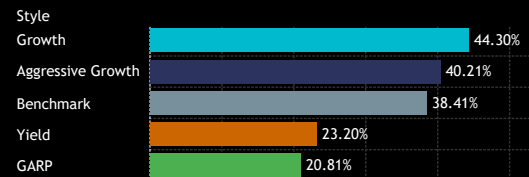
7. Average Fund Returns by Active Category 10 Year



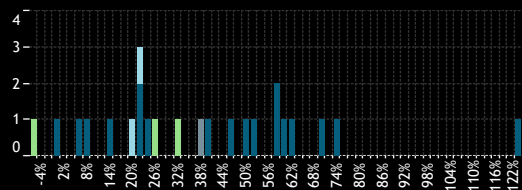
8. Returns Histogram by Style Category 10 Year



9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



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



12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	123.89%
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap	74.31%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	70.76%
Schroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	63.40%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	61.44%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	59.59%
Fidelity Inv. Funds - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	58.85%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	52.82%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	50.27%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	46.52%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	41.53%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	38.41%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Blend	33.13%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	26.59%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	25.07%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	23.20%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	23.02%
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap	22.69%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	21.06%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	15.03%

13. Lowest Fund Returns, USD 10 Year

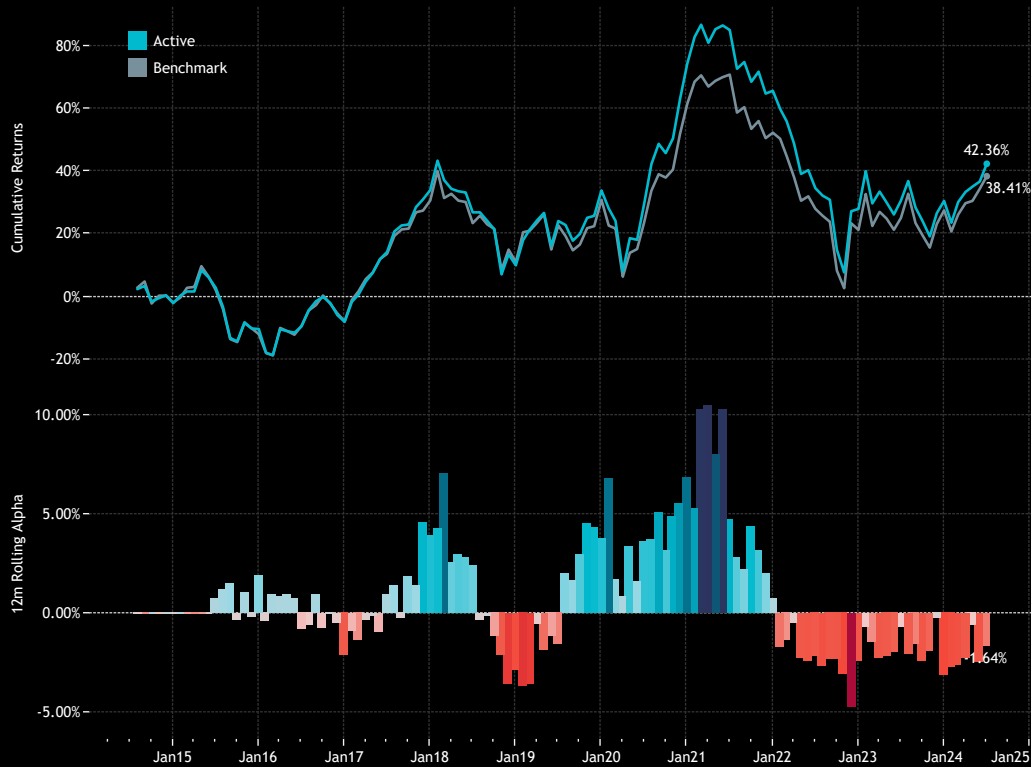
Fund Name	Active Category	Style	Market Cap Focus	Return
BL - Equities Asia	Mid Active	Aggressive Gr..	Blend	-4.08%
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	1.21%
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap	6.76%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr..	Large/Megacap	9.72%
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap	15.03%
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap	21.06%
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap	22.69%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	23.02%
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap	23.20%
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	25.07%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	26.59%
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr..	Blend	33.13%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	38.41%
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	41.53%
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr..	Large/Megacap	46.52%
Nordea Asian Stars Fund	Mid Active	Aggressive Gr..	Large/Megacap	50.27%
C Worldwide - Asia	Mid Active	Aggressive Gr..	Large/Megacap	52.82%
Fidelity Inv. Funds - Asia Fund	Mid Active	Aggressive Gr..	Large/Megacap	58.85%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	59.59%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	61.44%

Source: Factset, Copley Fund Research

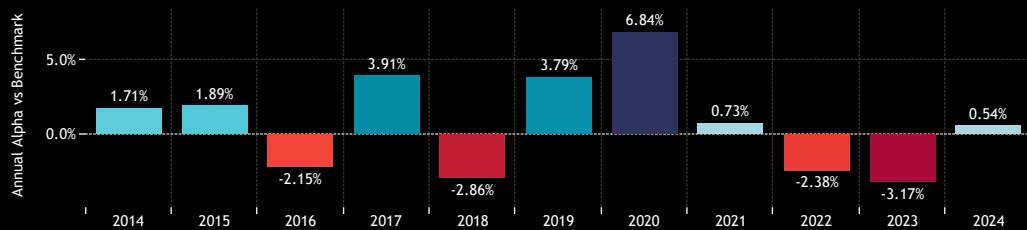
Asia Ex-Japan Funds: Performance & Attribution Report

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	4.56%	-8.42%	2.54%	45.67%	-17.90%	21.71%	30.20%	-4.98%	-22.73%	1.99%	9.08%
Benchmark	2.85%	-10.31%	4.69%	41.77%	-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	8.53%

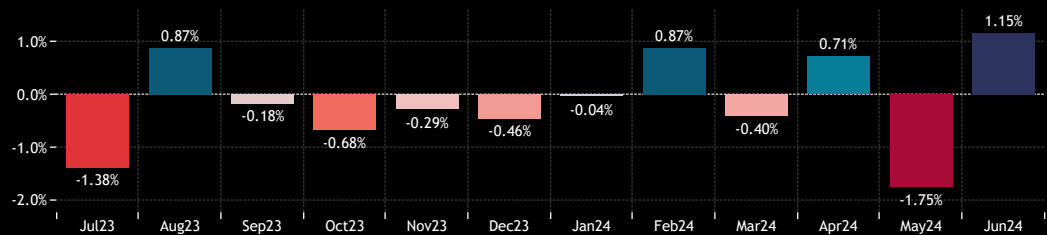
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	8.99%	-23.05%	14.70%	42.36%
Benchmark	10.63%	-18.96%	12.80%	38.41%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	2.35%	-1.24%	-2.35%	-0.64%	-1.32%	1.73%	-0.53%	0.42%	-0.84%	-0.44%	0.41%
Q2	-0.52%	2.16%	0.28%	1.44%	1.46%	0.53%	3.63%	-0.04%	-2.25%	-0.63%	0.11%
Q3	0.65%	-0.41%	-0.25%	0.56%	-2.79%	1.66%	0.94%	1.21%	0.78%	-0.54%	
Q4	-0.89%	1.67%	0.18%	1.55%	-0.73%	-0.71%	2.53%	-0.92%	-0.63%	-1.51%	

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



Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Style

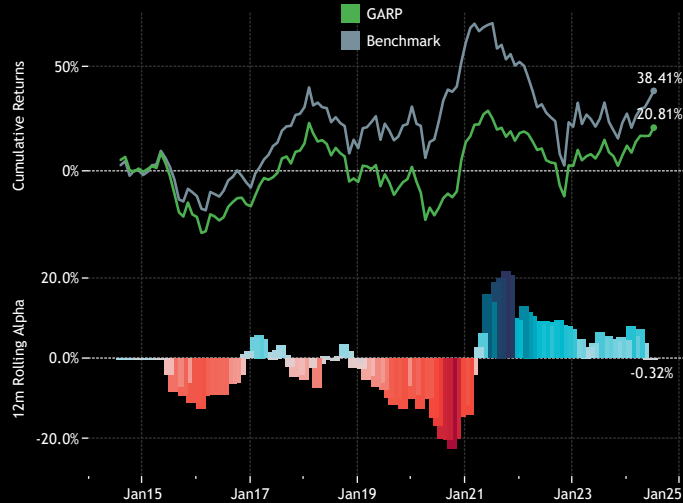
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



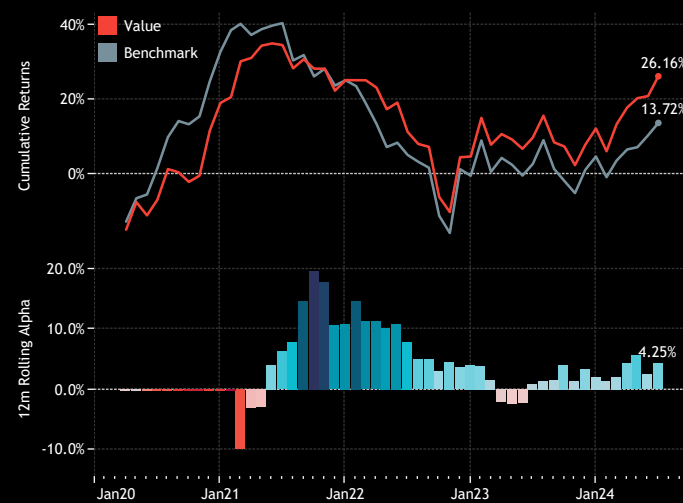
2. Cumulative 10 year Returns: Average Growth Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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



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



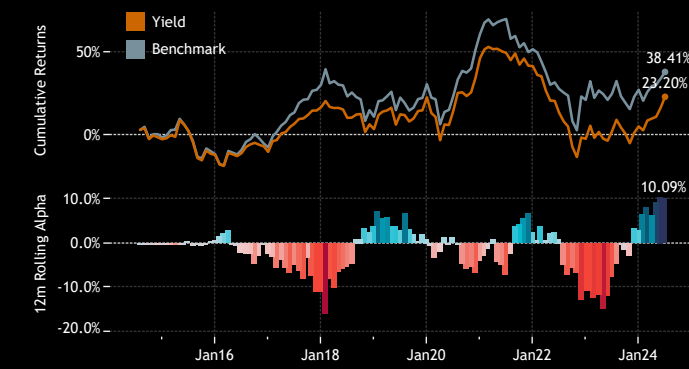
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.6%	-19.0%	12.8%	38.4%
Aggressive Growth	8.3%	-23.6%	15.1%	40.2%
Growth	8.6%	-25.1%	12.1%	44.3%
GARP	10.3%	-3.5%	22.7%	20.8%
Value	14.9%	-6.2%		
Yield	20.7%	-17.9%	9.5%	23.2%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	2.85%	4.26%	4.53%	7.93%		5.25%
2015	-10.31%	-8.64%	-7.09%	-21.62%		-9.89%
2016	4.69%	2.98%	1.99%	6.49%		2.13%
2017	41.77%	44.48%	48.12%	36.19%		30.58%
2018	-15.04%	-18.46%	-17.73%	-16.29%		-11.47%
2019	17.92%	22.86%	21.59%	7.58%		18.83%
2020	23.36%	30.76%	31.74%	11.66%	19.04%	19.39%
2021	-5.71%	-3.99%	-6.77%	3.77%	5.13%	-3.25%
2022	-20.35%	-23.51%	-22.89%	-13.26%	-16.29%	-31.33%
2023	5.15%	0.94%	1.53%	9.40%	7.13%	7.80%
2024	8.53%	9.28%	8.59%	7.69%	12.42%	17.23%

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



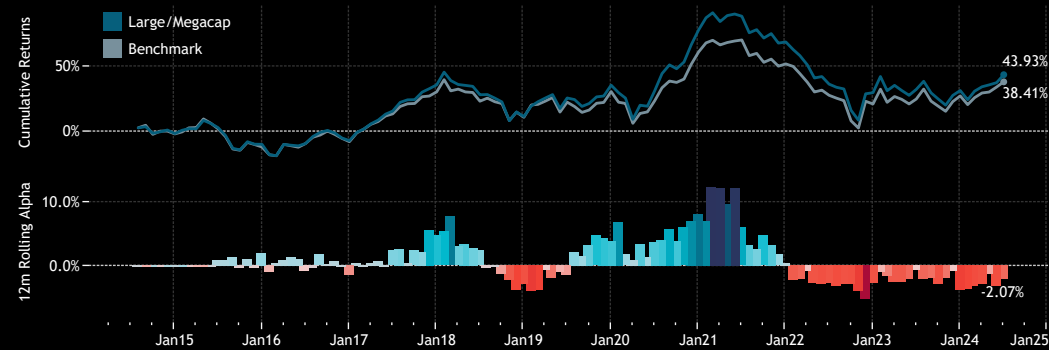
Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.63%	-18.96%	12.80%	38.41%
Large/Megacap	7.94%	-27.80%	9.99%	22.72%
Large-cap	11.05%	-17.86%	17.15%	39.71%
Blend	8.55%	-23.91%	14.29%	43.93%

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%	8.53%
Large/Megacap	5.72%	-8.48%	3.14%	46.39%	-18.00%	21.80%	31.36%	-5.16%	-23.19%	1.29%	9.28%
Large-cap	2.80%	-12.29%	1.62%	47.23%	-16.72%	20.70%	26.62%	-5.40%	-20.07%	3.27%	10.42%
Blend	-1.31%	-4.97%	-1.21%	37.00%	-19.45%	22.49%	27.17%	-2.29%	-25.34%	4.34%	4.95%

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



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

Asia Ex-Japan Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

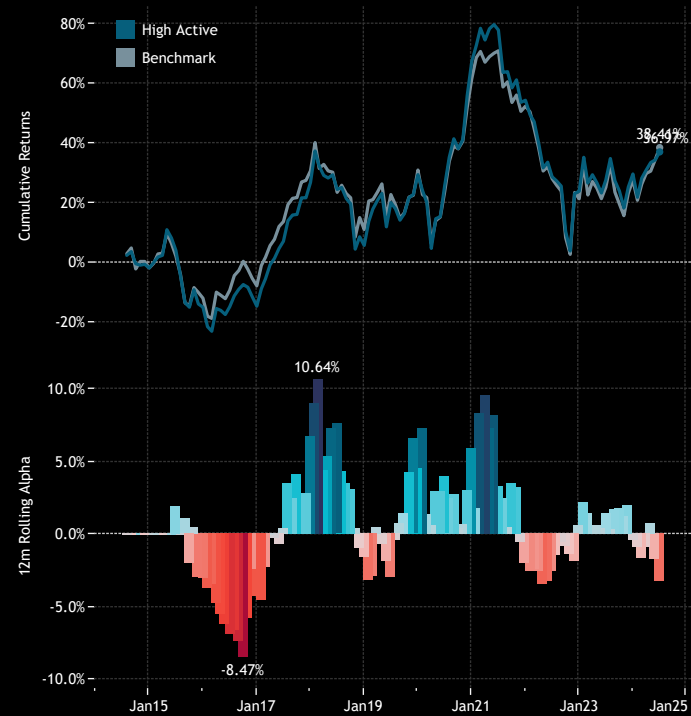
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.63%	-18.96%	12.80%	38.41%
High Active	7.39%	-22.95%	14.12%	36.97%
Mid Active	9.26%	-22.89%	15.03%	43.51%
Low Active	10.07%	-28.54%	6.82%	31.49%

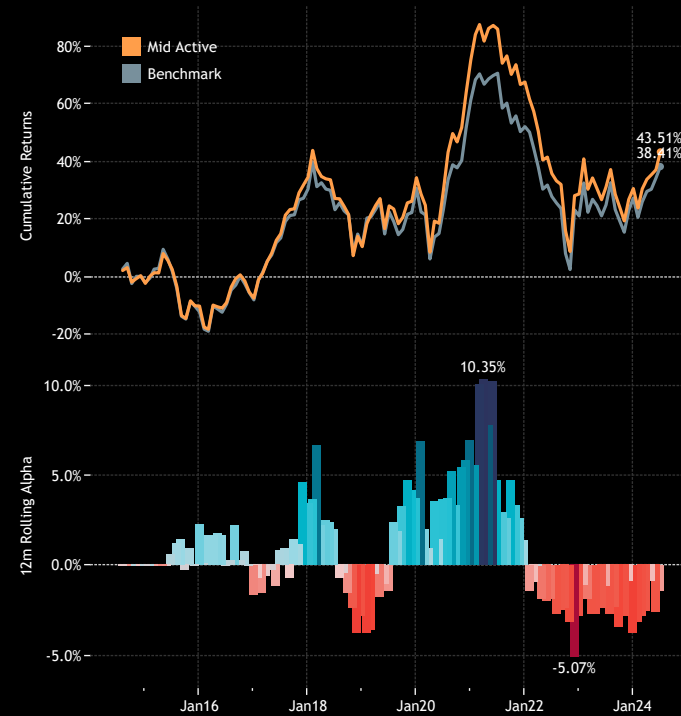
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	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%	8.53%
High Active	-13.36%	0.41%	-48.51%	-16.64%	22.42%	29.27%	-7.76%	-19.74%	4.67%	5.70%
Mid Active	-8.04%	3.07%	-45.23%	-17.89%	21.62%	30.31%	-4.33%	-23.15%	1.45%	9.73%
Low Active	-7.50%	-0.05%	50.50%	-19.75%	21.45%	31.01%	-8.28%	-26.42%	1.59%	10.11%

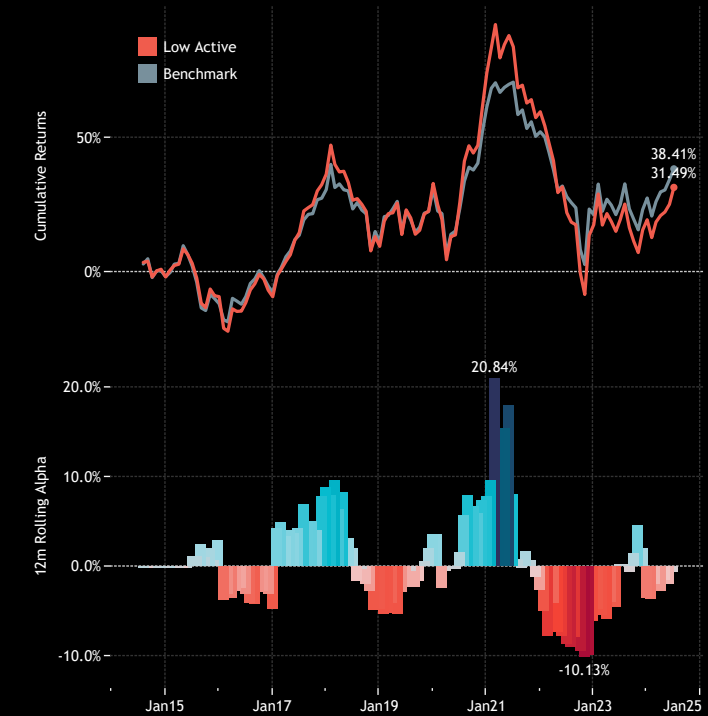
2. Cumulative 10 year Returns: Average High Active Fund vs AAXJ (top)
Rolling 12m Alpha (bottom)



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)



A nighttime aerial view of a city skyline, featuring numerous skyscrapers with illuminated windows. The scene is bathed in a blue and green light, creating a modern, urban atmosphere. The buildings vary in height and architectural style, with some having distinctive curved or stepped tops. The sky is a deep, dark blue, and the city lights create a vibrant contrast against the dark background.

Section 4

Asia Ex-Japan Funds Fund Characteristics

Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: P/E vs P/B

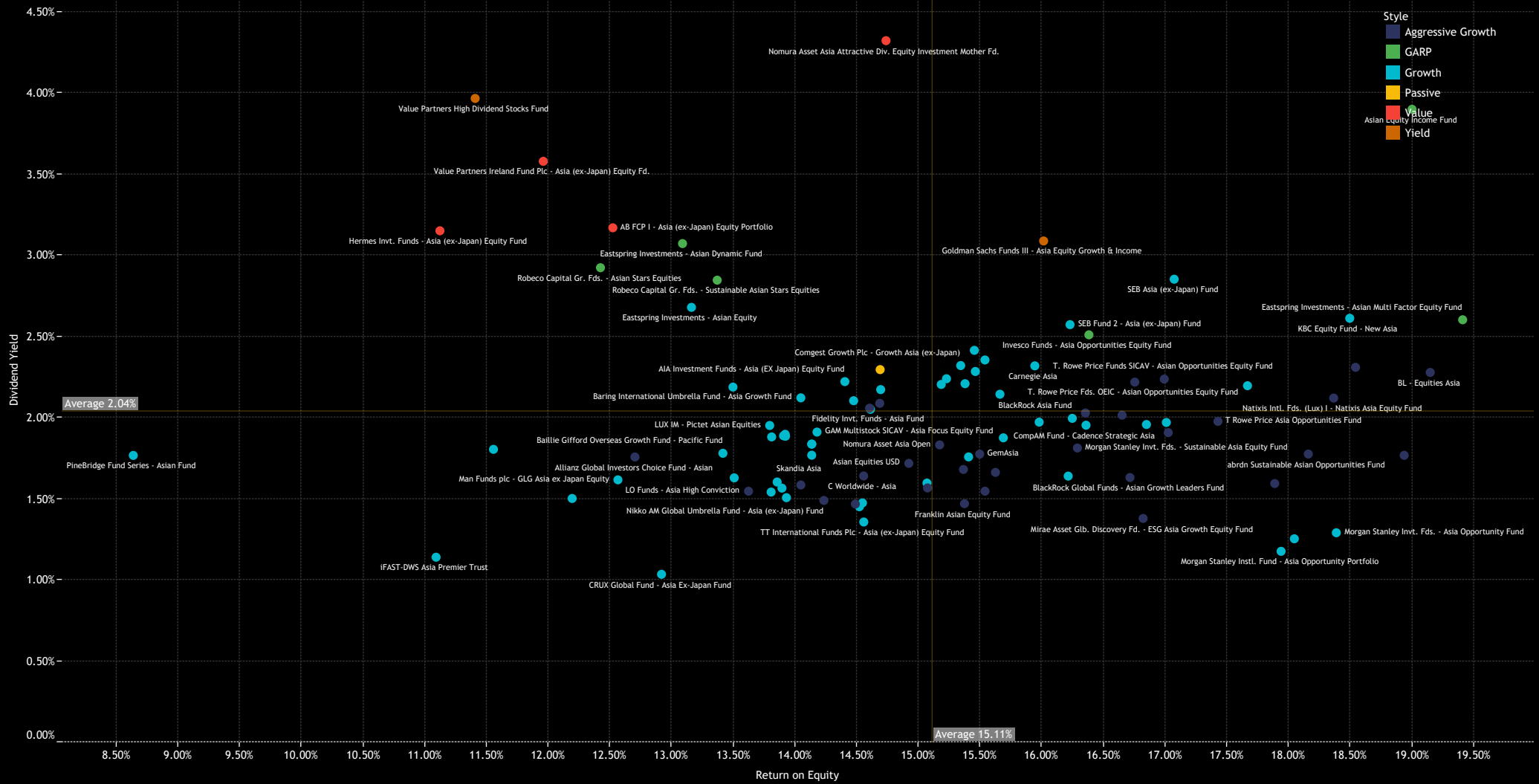
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: ROE vs D/Y

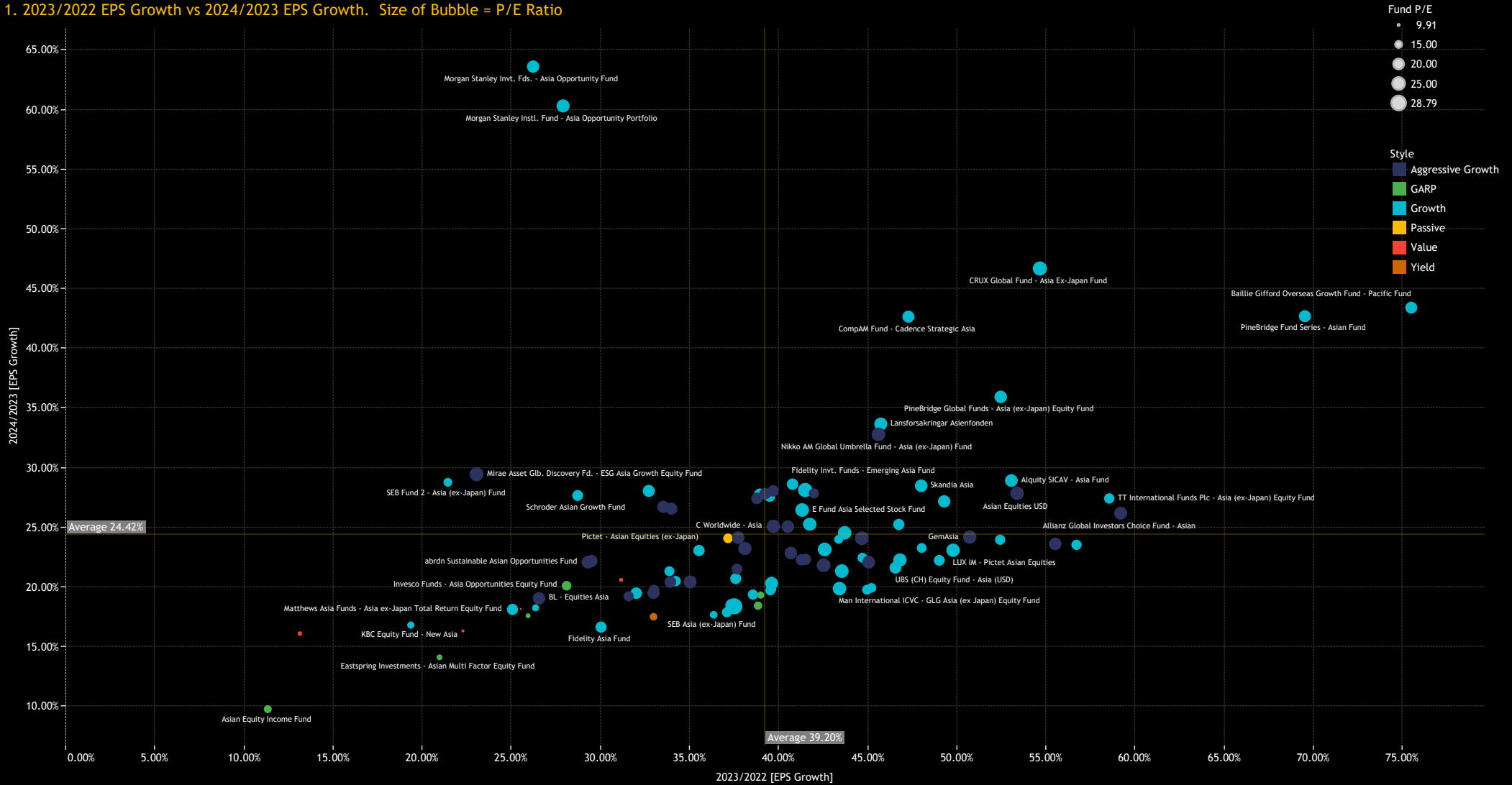
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: EPS Growth

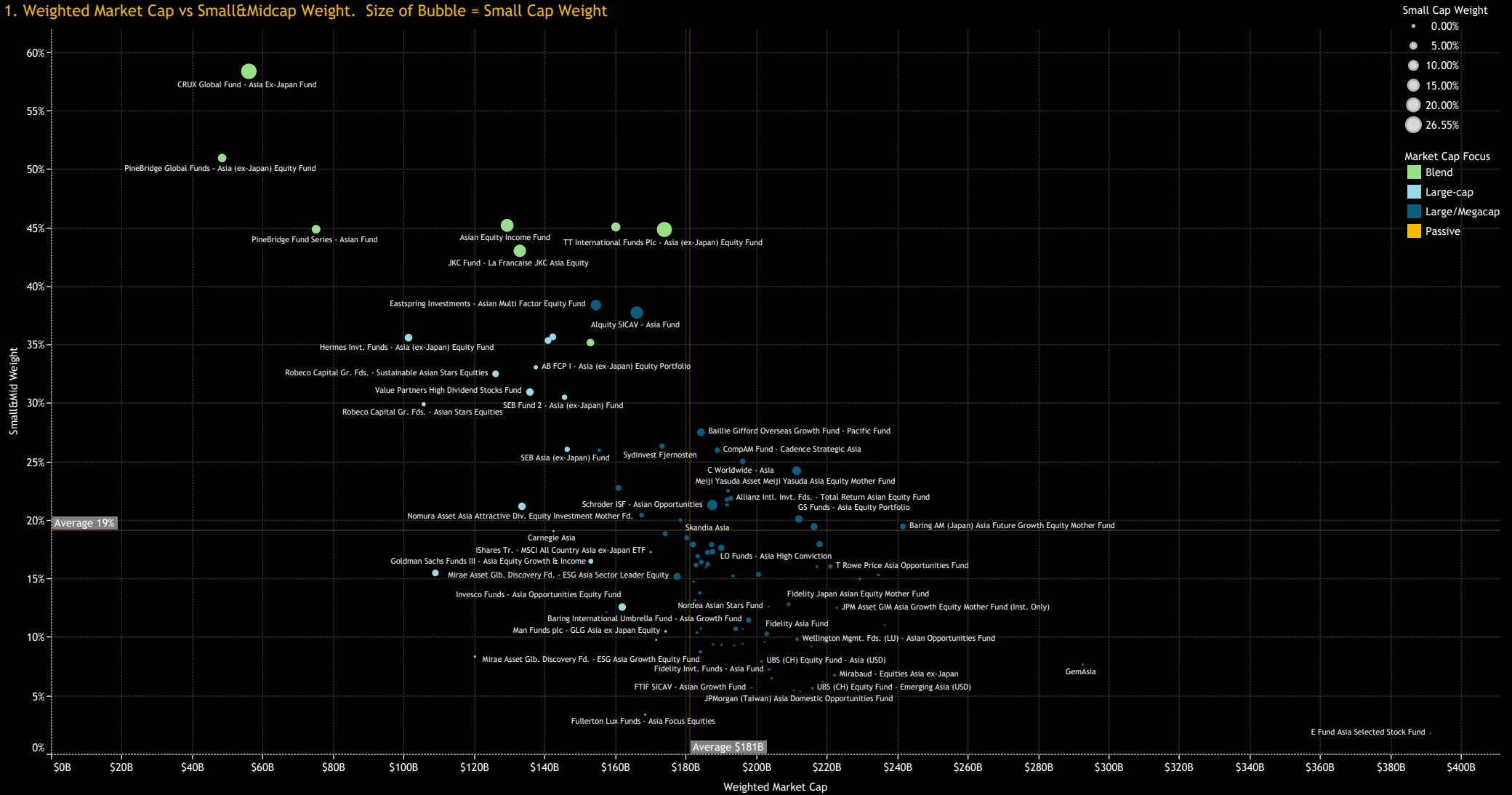
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



Asia Ex-Japan Funds: Performance & Attribution Report

Fund Characteristics: Market Cap Focus

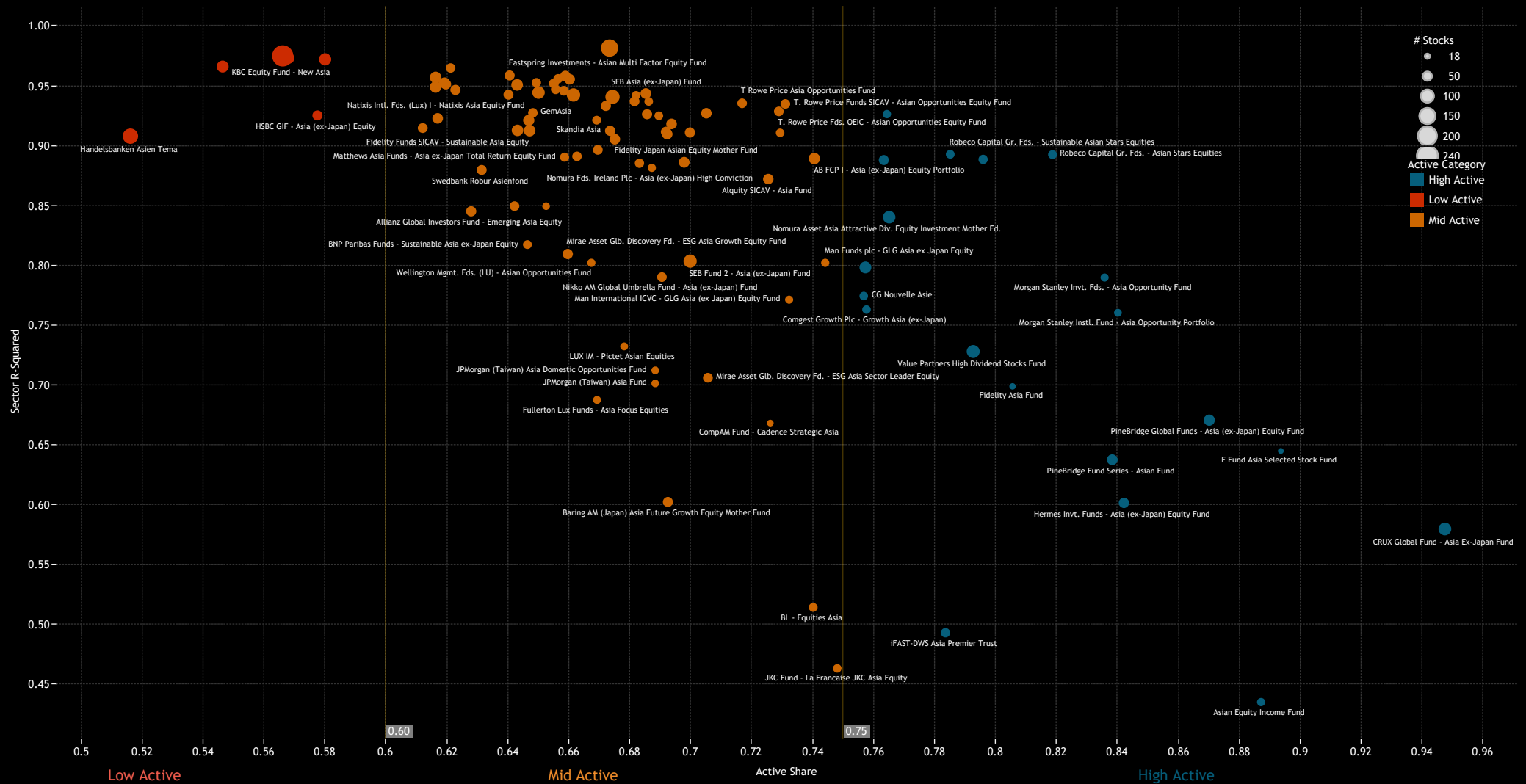
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



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%

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