





## 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.

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

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

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 29.





## 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.





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### **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%

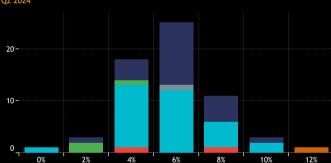
4. Percentage of Active Funds

50.82%

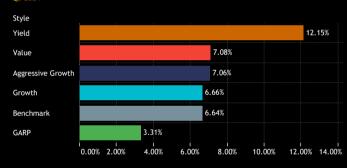
9. Average Fund Returns by Style/Market Cap Focus Category



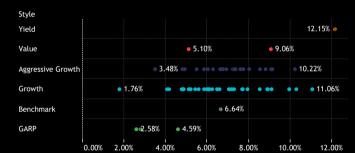
5. Returns Histogram by Style Category



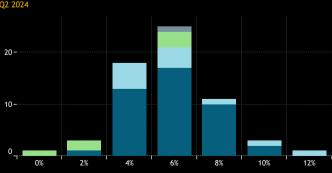
6. Average Fund Returns by Style Category



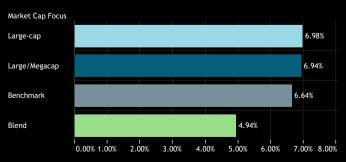
10. Individual Fund Returns by Style Category Q2 2024



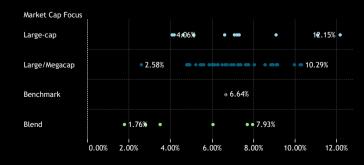
7. Returns Histogram by Market Cap Focus Category



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



11. Individual Fund Returns by Market Cap Focus Category 02 2024





Source: Factset, Copley Fund Research

## **Q2 2024 Fund Level Returns**

1. Highest Fund Returns, USD Q2 2024

Sel Asia (ex- Japan) Fund  Mid Active  Sel Asia (ex- Japan) Fund  Large-Cap  11.05%  Sel Asia (ex- Japan) Fund  Mid Active  Growth  Large //Negacap  11.06%  Morgan Stanley Inv. Fds Sustainable Asia Equity Fund  Mid Active  Morgan Stanley Inv. Fds Sustainable Asia Equity Fund  Mid Active  Morgan Stanley Inv. Fds Sustainable Asia Equity Fund  Mid Active  Morgan Stanley Inv. Fds Sustainable Asia Equity Fund  Mid Active  Morgan Stanley Inv. Fds Sustainable Asia Equity  Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund  Mid Active  Mid Active  Aggressive Growth  Large //Negacap  9.95%  Mid Active  Aggressive Growth  Large //Negacap  9.16%  Alquity SicAV - Asia Fund  Alluraz Global Investors Fund - Emerging Asia (USD)  Mid Active  Mid Active  Mid Active  Aggressive Growth  Large //Negacap  9.06%  Mid Active  Aggressive Growth  Large //Negacap  9.06%  18.82%  Mid Active  Mid Active  Aggressive Growth  Large //Negacap  9.06%  18.82%  Mid Active  Aggressive Growth  Large //Negacap  9.06%  18.82%  Mid Active  Aggressive Growth  Large //Negacap  18.83%  Nomura Fds. Ireland Pic - Asia (ex-Japan) High Conviction  Mid Active  Aggressive Growth  Large //Negacap  18.83%  Mid Active  Aggressive Growth  Large //Negacap  18.93%  Mid Active  Aggressive Growth  Large //Negacap  18.93%  Mid Active  Aggressive Growth  Large //Negacap  18.93%  Mid Active  Aggressive Growth  Aggressive Growth  Aggressive Growth  Aggressive Growth  Aggressive Growth  Aggressive Growth	Fund Name	Active Category	Style	Market Cap Focus	
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HSBC GIF - Asia (ex-Japan) Equity  Natixis Intl. Fds. (Lux) I · Natixis Asia Equity Fund  Mid Active  Aggressive Growth  Large/Megacap  8.89%  Natixis Intl. Fds. (Lux) I · Natixis Asia Equity Fund  Mid Active  Aggressive Growth  Large/Megacap  8.54%  Handelsbanken Asien Tema  Low Active  Growth  Large/Megacap  8.53%  8.53%  BlackRock Global Funds - Asian Growth Leaders Fund  Mid Active  Aggressive Growth  Large/Megacap  8.53%  BlackRock Global Funds - Asian Growth Leaders Fund  Mid Active  Aggressive Growth  Blend  7.93%  TT International Funds Plc - Asia (ex-Japan) Equity Fund  High Active  Growth  Blend  7.93%  Mid Active  Growth  Blend  7.74%  UBS (CH) Equity Fund - Asia (USD)  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  7.59%  Allianz Global Investors Choice Fund - Asian  Mid Active  Aggressive Growth  Large/Megacap  7.29%  T Rowe Price Asia Opportunities Fund  Mid Active  Aggressive Growth  Large/Megacap  7.29%  T Rowe Price Asia Opportunities Fund  Mid Active  Aggressive Growth  Large/Megacap  7.29%  T Rowe Price Asia Pocus Equities  Mid Active  Aggressive Growth  Large/Megacap  7.29%  T Rowe Price Asia Pocus Equities  Mid Active  Aggressive Growth  Large/Megacap  7.29%  T Rowe Price Asia Opportunities Equity  Mid Active  Aggressive Growth  Large/Megacap  7.29%  T Rowe Price Fds. OEIC - Asian Opportunities Equity  Mid Active  Aggressive Growth  Large/Megacap  7.04%  Mallanck Global Funds - Asian Dragon Fund  Mid Active  Aggressive Growth  Large/Megacap  7.04%  Mid Active	AB FCP I - Asia (ex-Japan) Equity Portfolio	Mid Active	Value	Large-cap	9.06%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund Mid Active Aggressive Growth Large/Megacap 8.54%   Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction Mid Active Aggressive Growth Large/Megacap 8.53%   BlackRock Global Funds - Asian Growth Leaders Fund Mid Active Aggressive Growth Large/Megacap 8.02%   BlackRock Global Funds - Asian Growth Leaders Fund Mid Active Aggressive Growth Large/Megacap 8.02%   C Worldwide - Asia (ex-Japan) Equity Fund High Active Growth Blend 7.93%   C Worldwide - Asia (USD) Mid Active Growth Large/Megacap 7.74%   UBS (CH) Equity Fund - Asia (ex-Japan) Equity Fund High Active Growth Blend 7.68%   Fidelity Funds SICAV - Asian Special Situations Fund Mid Active Aggressive Growth Large/Megacap 7.71%   PineBridge Global Funds - Asia (ex-Japan) Equity Fund High Active Aggressive Growth Large/Megacap 7.61%   PineBridge Global Funds - Asia (ex-Japan) Equity Fund High Active Aggressive Growth Large/Megacap 7.61%   PineBridge Global Funds - Asia (ex-Japan) Equity Fund Mid Active Aggressive Growth Large/Megacap 7.61%   Pilotity Funds SICAV - Asian Special Situations Fund Mid Active Aggressive Growth Large/Megacap 7.61%   Altianz Global Investors Choice Fund - Asian Mid Active Aggressive Growth Large/Megacap 7.29%   Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29%   Fidelity Invt. Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22%   Fullerton Lux Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22%   BlackRock Global Funds - Asian Dagon Fund Mid Active Growth Large-Cap 7.106%   BlackRock Global Funds - Asian Doportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 7.06%   BlackRock Global Funds - Asian Doportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.92%   T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.59%   Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark Benchmark Benchmark Benchmark Benchmark Benchmark	UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap	8.92%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction Mid Active Aggressive 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 7.79% Mid Active Aggressive Growth Large/Megacap 7.74% USB (CH) Equity Fund - Asia (ex-Japan) Equity Fund High Active Growth Large/Megacap 7.74% USB (CH) Equity Fund - Asia (USD) Mid Active Growth Large/Megacap 7.74% USB (CH) Equity Fund - 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 7.59% Allianz Global Investors Choice Fund - Asian Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22% Fullerton Lux Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22% Fullerton Lux Funds - Asian Dragon Fund Mid Active Growth Large/Megacap 7.06% BlackRock Global Funds - Asian Opportunities Equity Fund Mid Active Growth Large/Megacap 7.04% GemAsia Mid Active Aggressive Growth Large/Megacap 7.04% Mid Active Aggressive Growth Large/Megacap 6.66% Ishares Tr MSCI All Country Asia ex-Japan ETF Benchmark G.6.64% Ishares Tr MSCI All Country Asia ex-Japan Eq. Fund Mid Active Aggressive Growth Large/Megacap 6.62% Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Aggressive Growth Large/Megacap 6.62% Man International ICVC - GLG Asia (ex Japan	HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap	8.89%
Handelsbanken Asien Tema Low Active Growth Large/Megacap 8.53% BlackRock Global Funds - Asian Growth Leaders Fund Mid Active Aggressive Growth Blend 7.93% C Worldwide - Asia (ex-Japan) Equity Fund High Active Growth Blend 7.74% UBS (CH) Equity Fund - Asia (USD) Mid Active Aggressive 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 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 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22% Fullerton Lux Funds - Asia Focus Equities Mid Active Growth Large/Megacap 7.18% Man Funds plc - GLG Asia ex Japan Equity Mid Active Growth Large-Megacap 7.06% BlackRock Global Funds - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 7.04% GemAsia Mid Active Aggressive Growth Large/Megacap 7.04% GemAsia Mid Active Aggressive Growth Large/Megacap 6.66% Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark	Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	8.81%
BlackRock Global Funds - Asian Growth Leaders Fund Mid Active Aggressive Growth Blend 7.93%  T International Funds PIC - Asia (ex-Japan) Equity Fund High Active Growth Blend 7.93%  C Worldwide - Asia (USD) Mid Active 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 7.61%  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/Megacap 7.29%  Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29%  Fidelity Invt. Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22%  Fullerton Lux Funds - Asia Focus Equities Mid Active Growth Large-Megacap 7.22%  Fullerton Lux Funds - Asia Focus Equities Mid Active Growth Large-Megacap 7.04%  Man Funds plc - GLG Asia ex Japan Equity Mid Active Growth Large-Megacap 7.04%  GemAsia Mid Active Aggressive Growth Large/Megacap 7.04%  GemAsia Mid Active Aggressive Growth Large/Megacap 7.04%  GemAsia Mid Active Aggressive Growth Large/Megacap 7.04%  Funds Price Funds SICAV - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.75%  T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.75%  T. Rowe Price Funds SICAV - Asian Departunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.66%  Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark Benchmark Benchmark Benchmark 6.66%  Fallilie Gifford Overseas Growth Fund - Pacific Fund Mid Active Growth Large/Megacap 6.62%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Growth Large/Megacap 6.59%  Ballilie Gifford Ove	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Growth	Large/Megacap	8,54%
TT International Funds Pic - Asia (ex-Japan) Equity Fund Mid Active Aggressive Growth Large/Megacap 7.74%  UBS (CH) Equity Fund - Asia (USD) Mid Active Growth Large/Megacap 7.74%  UBS (CH) Equity Fund - Asia (ex-Japan) Equity Fund High Active Growth Blend 7.68%  Fidelity Funds SICAV - Asian Sex-Japan Equity 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 7.29%  Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29%  Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29%  Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29%  Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29%  Fullerton Lux Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.22%  Fullerton Lux Funds - Asia Focus Equities Mid Active Growth Large-Megacap 7.06%  BlackRock Global Funds - Asian Dragon Fund Mid Active Growth Large/Megacap 7.06%  BlackRock Global Funds - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.59%  T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.59%  T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.59%  T. Rowe Price New Asia Fund Mid Active Aggressive Growth Large/Megacap 6.66%  Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark Benchmark Benchmark Benchmark 6.66%  Shares Tr MSCI All Country Asia ex-Japan Equity Fund Mid Active Aggressive Growth Large/Megacap 6.59%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Aggressive Growth Large/Megacap 6.59%  Baillie Gifford Overseas Growth Fund - Pacific Fund Mid Active Aggressive Growth Large/Megacap 6.59%  Baillie Gifford Overseas Growth Fund - Pacific Fund Mid Active Aggressive Growth Large/Megacap 6.59%	Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	8.53%
C Worldwide - Asia	BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Growth	Large/Megacap	8.02%
UBS (CH) Equity Fund - Asia (USD)  Mid Active Growth Blend 7.61% 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% Allilanz Global Investors Choice Fund - Asian Mid Active Aggressive Growth Large/Megacap 7.37% Carnegie Asia Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 7.29% Fidelity Invt. Funds - Asia Focus Equities Mid Active Aggressive Growth Large/Megacap 7.29% 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 7.04% GemAsia Mid Active Aggressive Growth Large/Megacap 6.92% T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.65% Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark Be	TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	7.93%
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/Megacap 7.29%  Fidelity Invt. Funds - Asia Fund Mid Active Aggressive Growth Large/Megacap 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/Megacap 7.28%  Man Funds plc - GLG Asia ex Japan Equity Mid Active Growth Large-Megacap 7.06%  BlackRock Global Funds - Asian Dragon Fund Mid Active Growth Large/Megacap 7.04%  GemAsia Mid Active Growth Large/Megacap 7.04%  T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund Mid Active Aggressive Growth Large/Megacap 6.92%  T. Rowe Price Funds SICAV - Asian Opportunities Equity F. Mid Active Aggressive Growth Large/Megacap 6.66%  Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark Benchmark Benchmark Benchmark Benchmark Benchmark G.6.4%  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/Megacap 6.62%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Growth Large/Megacap 6.28%  Allianz Global Investors Fund - Total Return Asian Equity Mid Active 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 6.05%	C Worldwide - Asia	Mid Active	Aggressive Growth	Large/Megacap	7.74%
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/Megacap 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/Megacap 7.06%  BlackRock Global Funds - Asian Dragon Fund Mid Active Growth Large/Megacap 7.04%  GemAsia Mid Active Aggressive Growth Large/Megacap 7.04%  T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fin. Mid Active Aggressive Growth Large/Megacap 6.75%  T. Rowe Price Funds SICAV - Asian Opportunities Equity Fin. Mid Active Aggressive Growth Large/Megacap 6.66%  Shares Tr MSCI All Country Asia ex-Japan ETF Benchmark Constant Large/Megacap 6.66%  Mid Active Aggressive Growth Large/Megacap 6.59%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Growth Large/Megacap 6.59%  Baillie Gifford Overseas Growth Fund - Pacific Fund Mid Active 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 6.24%  Mid Active Growth Large/Megacap 6.05%	UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap	7.71%
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-Megacap 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-Megacap 6.59% Baillie Gifford Overseas Growth Fund - Pacific Fund Mid Active Growth Large-Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28% Allianz Global Investors Fund - Total Return Asian Equity Mid Active Growth Large/Megacap 6.28%	PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend	7.68%
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/Megacap 7.06%  BlackRock Global Funds - Asian Dragon Fund Mid Active Growth Large/Megacap 7.04%  GemAsia Mid Active Aggressive Growth Large/Megacap 7.04%  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 6.59%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Growth Large-Megacap 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 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 6.24%  Mirabaud - Equities Asia ex-Japan Mid Active Growth Large/Megacap 6.00%	Fidelity Funds SICAV - Asian Special Situations Fund	Mid Active	Aggressive Growth	Large/Megacap	7.61%
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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/Megacap 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 6.47%  T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund Mid Active 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 6.10%	Allianz Global Investors Choice Fund - Asian	Mid Active	Aggressive Growth	Large/Megacap	7.37%
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 6.52%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Growth Large-Megacap 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 6.10%	Carnegie Asia	Mid Active	Growth	Large-cap	7.29%
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 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-Megacap 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 6.10%  Mirabaud - Equities Asia ex-Japan Mid Active Growth Large/Megacap 6.10%	Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	7.29%
Man Funds plc - GLG Asia ex Japan Equity  Mid Active  Growth  Large-Ap  7.06%  BlackRock Global Funds - Asian Dragon Fund  Mid Active  Growth  Large/Megacap  7.04%  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%  Shares Tr MSCI All Country Asia ex-Japan ETF  Benchmark  Benchmark  Benchmark  Benchmark  Benchmark  Crowth  Large/Megacap  6.66%  Mid Active  Aggressive Growth  Large/Megacap  6.62%  Man International ICVC - GLG Asia (ex Japan) Equity Fund  Mid Active  Growth  Large/Megacap  6.62%  Man International ICVC - GLG Asia (ex Japan) Equity 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  6.24%  Mid Active  Growth  Large/Megacap  6.25%  Mid Active  Growth  Large/Megacap  6.26%  Allianz Global Investors Fund - Total Return Asian Equity  Mid Active  Growth  Large/Megacap  6.26%  6.26%  Allianz Global Investors Fund - Total Return Asian Equity  Mid Active  Growth  Large/Megacap  6.26%  6.26%  Allianz Global Investors Fund - Total Return Asian Equity  Mid Active  Growth  Large/Megacap  6.26%  6.26%  Allianz Global Investors Fund - Total Return Asian Equity  Mid Active  Growth  Large/Megacap  6.10%  6.26%	T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Growth	Large/Megacap	7.22%
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 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%	Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap	7.18%
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 6.52%  Man International ICVC - GLG Asia (ex Japan) Equity Fund Mid Active Growth Large-Aggressive Growth Large/Megacap 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%	Man Funds plc - GLG Asia ex Japan Equity	Mid Active	Growth	Large-cap	7.06%
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 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-Megacap 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%	BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	7.04%
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 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%	GemAsia	Mid Active	Aggressive Growth	Large/Megacap	6.92%
iShares Tr MSCI All Country Asia ex-Japan ETF  Benchmark  Benchmark  Benchmark  Benchmark  Benchmark  Benchmark  Benchmark  Benchmark  Aggressive Growth  Large/Megacap  6.62%  Man International ICVC - GLG Asia (ex Japan) Equity Fund  Mid Active  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%	T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	6.75%
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%	T. Rowe Price Funds SICAV - Asian Opportunities Equity F	Mid Active	Aggressive Growth	Large/Megacap	6.66%
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%	iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	6.64%
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%	T Rowe Price New Asia Fund	Mid Active	Aggressive Growth	Large/Megacap	6.62%
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%	Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	6.59%
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%	Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	6.47%
Pictet - Asian Equities (ex-Japan) Mid Active Growth Large/Megacap 6.10%  Mirabaud - Equities Asia ex-Japan Mid Active Growth Large/Megacap 6.05%	T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Growth	Large/Megacap	6.28%
Mirabaud - Equities Asia ex-Japan Mid Active Growth Large/Megacap 6.05%	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%
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%
	JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Growth	Blend	6.03%

1. Lowest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style Growth	Market Cap Focus Blend 1.76	
CRUX Global Fund - Asia Ex-Japan Fund	High Active	GARP		58%
Eastspring Investments - Asian Dynamic Fund	High Active			
Asian Equity Income Fund	High Active	GARP		.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%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Growth	Large/Megacap	6.28%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap	6.47%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Mid Active	Growth	Large-cap	6.59%
T Rowe Price New Asia Fund	Mid Active	Aggressive Growth		6.62%
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark	6.64%
T. Rowe Price Funds SICAV - Asian Opportunities Equity F		Aggressive Growth		6.66%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund		Aggressive Growth	Large/Megacap	6.75%
GemAsia	Mid Active	Aggressive Growth		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		7.10%
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Growth		7.22%
Carnegie Asia	Mid Active	Growth		7.29%
Carnegie Asia	MIG ACTIVE	Growth	Large-cap	7.29%



Source: Factset, Copley Fund Research



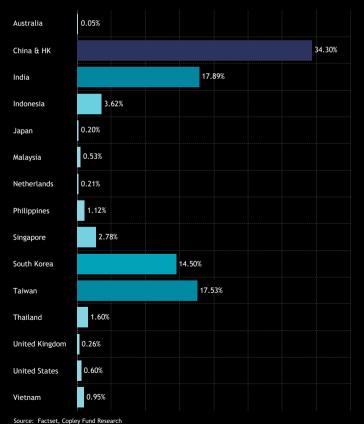


## **Portfolio Positioning**

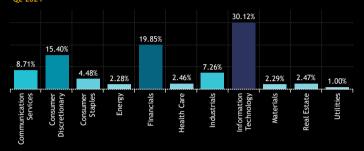
We now look to breakdown the last quarter's performance by country, sector and stock to understand the key drivers behind both absolute and relative returns. We do this by analysing a portfolio based on the average holding weights of the 99 individual strategies in our analysis.

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







			0.02%		0.00%		0.01%	0.01%		
7.32%		2.18%	0.58%	5.40%	1.03%	3.93%	1.35%	0.87%	1.14%	0.53%
0.71%	2.21%	0.75%	1.43%		0.75%	1.29%	1.88%	0.56%	0.97%	0.41%
0.16%	0.06%	0.29%	0.06%	2.78%	0.06%	0.06%	0.00%	0.11%	0.04%	
0.05%	0.08%				0.02%	0.04%		0.00%		
0.03%	0.04%	0.01%	0.00%	0.30%	0.02%	0.07%	0.07%		0.00%	
						0.02%	0.19%			
0.00%	0.19%	0.09%	0.01%	0.62%		0.09%		0.00%	0.10%	0.00%
0.15%	0.42%	0.08%	0.01%	1.65%		0.22%	0.05%	0.01%	0.15%	0.04%
0.24%	1.30%	0.20%	0.04%	1.23%	0.31%	0.68%		0.55%		0.00%
0.01%	0.38%	0.14%		0.19%	0.01%	0.73%	16.02%	0.04%	0.00%	
0.04%	0.10%	0.58%	0.14%	0.32%	0.25%	0.10%	0.01%	0.00%	0.05%	0.02%
				0.23%				0.04%		
	0.28%				0.00%	0.02%	0.29%	0.02%		
	0.20%	0.08%		0.29%		0.01%	0.29%	0.04%	0.02%	

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

licker	Stock Name			
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.			9.85%
005930-KR	Samsung Electronics Co., Ltd.		5.67%	
700-HK	Tencent Holdings Ltd.		5.32%	
CASH_USD	Cash & Other Products	3.30	6%	
9988-HK	Alibaba Group Holding Ltd.	2.35%		
000660-KR	SK hynix Inc.	2.14%		
532174-IN	ICICI Bank Limited	2.12%		
1299-HK	AIA Group Limited	2.11%		
500180-IN	HDFC Bank Limited	1.87%		
500325-IN	Reliance Industries Limited	1.28%		
2454-TW	MediaTek Inc	1.28%		
BBCA-ID	PT Bank Central Asia Tbk	1.21%		
D05-SG	DBS Group Holdings Ltd	1.17%		
9961-HK	Trip Com Group Ltd	1.00%		
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.99%		
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.87%		
532215-IN	Axis Bank Limited	0.86%		
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.83%		
500209-IN	Infosys Limited	0.82%		
3690-HK	Meituan Class B	0.81%		
NTESF-US	NetEase, Inc.	0.71%		
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.69%		
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.67%		
2318-HK	Ping An Insurance (Group) Company of China,	0.66%		
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.65%		
3968-HK	China Merchants Bank Co., Ltd. Class H	0.56%		
669-HK	Techtronic Industries Co., Ltd.	0.55%		
500520-IN	Mahindra & Mahindra Ltd.	0.50%		
939-HK	China Construction Bank Corporation Class H	0.49%		
2308-TW	Delta Electronics, Inc.	0.48%		
000270-KR	Kia Corp.	0.45%		
9618-HK	JD.com, Inc. Class A	0.45%		
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.44%		
105560-KR	KB Financial Group Inc.	0.42%		
532454-IN	Bharti Airtel Limited	0.42%		
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.41%		
543320-IN	Zomato Ltd.	0.41%		
000333-CN	Midea Group Co. Ltd. Class A	0.40%		
YUMC-US	Yum China Holdings, Inc.	0.38%		
3037-TW	Unimicron Technology Corp.	0.38%		
2313-HK	Shenzhou International Group Holdings Limited	0.37%		
532500-IN	Maruti Suzuki India Limited	0.37%		
3711-TW	ASE Technology Holding Co., Ltd.	0.36%		
1211-HK	BYD Company Limited Class H	0.36%		
005380-KR	Hyundai Motor Company	0.33%		
2020-HK	ANTA Sports Products Ltd.	0.33%		
CPALL-TH	CP All Public Co. Ltd.	0.33%		
BDO-PH	BDO Unibank, Inc.	0.32%		
051910-KR	LG Chem Ltd.	0.31%		
505200-IN	Eicher Motors Limited	0.30%		
	Elener motors Elimited			



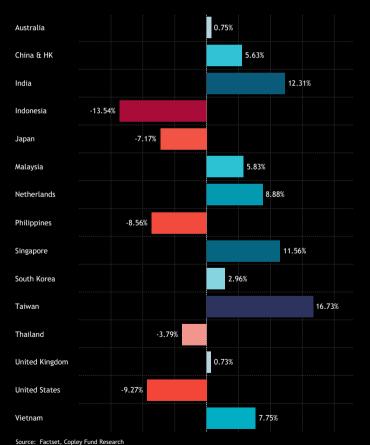


### **Performance Analysis**

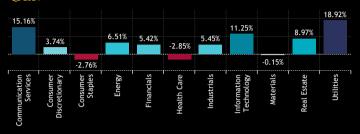
Charts 1-4 illustrate the USD returns for each country, sector, country sector, and stock for the 2nd quarter of 2024. Among the major Asian countries, Indonesia (-13.5%) and The Philippines (-8.6%) experienced negative returns, contrasting with Taiwan (+16.7%), Vietnam (+7.7%), and India (+12.3%), which 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 02 2024



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





0.24%

## 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 02 2024: Funds Invested > 15%

	6. 1.11	
Ticker	Stock Name	-26.49%
006400-KR	Samsung SDI Co., Ltd	
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	-26.38%
051910-KR	LG Chem Ltd.	-23.03%
YUMC-US	Yum China Holdings, Inc.	-22.15%
BDO-PH	BDO Unibank, Inc.	-19.83%
1910-HK	Samsonite International S.A.	-18.52%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-17.87%
BIDU-US	Baidu Inc Sponsored ADR Class A	-17.86%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	-16.00%
669-HK	Techtronic Industries Co., Ltd.	-14.94%
2319-HK	China Mengniu Dairy Co., Ltd.	-12.95%
035420-KR	NAVER Corp.	-12.68%
600519-CN	Kweichow Moutai Co., Ltd. Class A	-12.52%
5871-TW	Chailease Holding Co. Ltd.	-11.96%
2020-HK	ANTA Sports Products Ltd.	-8.49%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	-8.01%
27-HK	Galaxy Entertainment Group Limited	-7.15%
3037-TW	Unimicron Technology Corp.	-7.03%
BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	-6.68%
540777-IN	HDFC Life Insurance Co. Ltd.	-5.71%



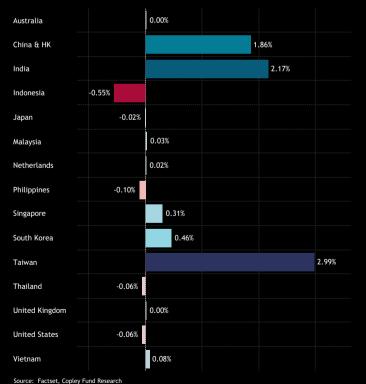
## **Contribution Analysis**

#### Total Portfolio Return, Q2 2024: 7.13%

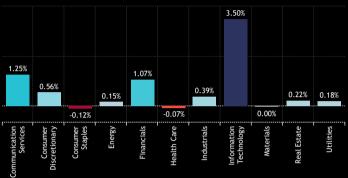
Combining performance figures with portfolio composition yields a 7.13% return for the theoretical fund in the second quarter. The primary driver of this performance was the Technology sector (+3.5%), with Taiwan Tech contributing 2.96% of those returns. China & HK positioning added 1.86%, and India 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 02 2024



2: Asia Ex-Japan Fund Active Portfolio - Contribution to Returns per Sector  ${\tt Q2\ 2024}$ 





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

Ticker	Stock Name		
2330-TW	${\sf Taiwan\ Semiconductor\ Manufacturing\ Co.,\ Ltd.}$		2.25%
700-HK	Tencent Holdings Ltd.	1.16%	
000660-KR	SK hynix Inc.	0.58%	
500180-IN	HDFC Bank Limited	0.32%	
500520-IN	Mahindra & Mahindra Ltd.	0.22%	
2454-TW	MediaTek Inc	0.22%	
532174-IN	ICICI Bank Limited	0.20%	
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.18%	
532215-IN	Axis Bank Limited	0.17%	
D05-SG	DBS Group Holdings Ltd	0.13%	
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.12%	
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.12%	
3690-HK	Meituan Class B	0.11%	
939-HK	China Construction Bank Corporation Class H	0.10%	
005380-KR	Hyundai Motor Company	0.08%	
3968-HK	China Merchants Bank Co., Ltd. Class H	0.08%	
2308-TW	Delta Electronics, Inc.	0.08%	
9961-HK	Trip Com Group Ltd	0.07%	
FPT-VN	FPT Corp.	0.07%	
1299-HK	AIA Group Limited	0.07%	

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

Ticker	Stock Name		
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	-0.24%	
005930-KR	Samsung Electronics Co., Ltd.	-0	.18%
BMRI-ID	PT Bank Mandiri (Persero) Tbk		-0.13%
600519-CN	Kweichow Moutai Co., Ltd. Class A		-0.11%
YUMC-US	Yum China Holdings, Inc.		-0.09%
669-HK	Techtronic Industries Co., Ltd.		-0.08%
051910-KR	LG Chem Ltd.		-0.08%
2015-HK	Li Auto, Inc. Class A		-0.08%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting		-0.07%
BDO-PH	BDO Unibank, Inc.		-0.07%
006400-KR	Samsung SDI Co., Ltd		-0.07%
BBCA-ID	PT Bank Central Asia Tbk		-0.06%
1910-HK	Samsonite International S.A.		-0.06%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B		-0.05%
BIDU-US	Baidu Inc Sponsored ADR Class A		-0.05%
291-HK	China Resources Beer (Holdings) Co. Ltd.		-0.04%
3661-TW	Alchip Technologies Ltd.		-0.04%
035420-KR	NAVER Corp.		-0.04%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A		-0.04%
2020-HK	ANTA Sports Products Ltd.		-0.03%

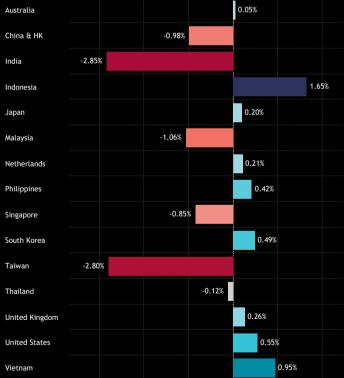


## **Portfolio Positioning vs Benchmark**

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.

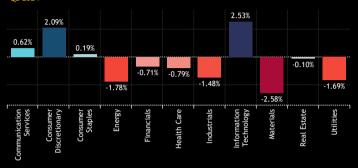
Stock-level exposures show overweights in Samsung Electronics, HDFC Bank, ICICI Bank, and SK Hynix, with underweights led by Bank of China, China Construction Bank, and Hon Hai Precision.

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





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





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

Ticker	Stock Name		
CASH_USD	Cash & Other Products		3.36%
005930-KR	Samsung Electronics Co., Ltd.	1.34%	
500180-IN	HDFC Bank Limited	1.06%	
532174-IN	ICICI Bank Limited	0.99%	
000660-KR	SK hynix Inc.	0.98%	
1299-HK	AIA Group Limited	0.80%	
700-HK	Tencent Holdings Ltd.	0.76%	
BBCA-ID	PT Bank Central Asia Tbk	0.68%	
9961-HK	Trip Com Group Ltd	0.59%	
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.54%	
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.42%	
2454-TW	MediaTek Inc	0.42%	
D05-SG	DBS Group Holdings Ltd	0.37%	
000333-CN	Midea Group Co. Ltd. Class A	0.36%	
532215-IN	Axis Bank Limited	0.36%	
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.35%	
3968-HK	China Merchants Bank Co., Ltd. Class H	0.30%	
FPT-VN	FPT Corp.	0.29%	
CPNG-US	Coupang, Inc. Class A	0.28%	
1910-HK	Samsonite International S.A.	0.28%	

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

Ticker	Stock Name			
3988-HK	Bank of China Limited Class H	-0.56%		
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.53%		
939-HK	China Construction Bank Corporation Class H	-0.51%		
1398-HK	Industrial and Commercial Bank of China Limit	-0.50%		
1810-HK	Xiaomi Corp. Class B	-0.47%		
532540-IN	Tata Consultancy Services Limited	-0.44	1%	
500325-IN	Reliance Industries Limited	-0.4	2%	
O39-SG	Oversea-Chinese Banking Corporation Limited		-0.33%	
005490-KR	POSCO Holdings Inc.		-0.31%	
068270-KR	Celltrion, Inc.		-0.30%	
2881-TW	Fubon Financial Holding Co., Ltd.		-0.27%	
3690-HK	Meituan Class B		-0.26%	
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		-0.25%	
532555-IN	NTPC Limited		-0.25%	
U11-SG	United Overseas Bank Ltd. (Singapore)		-0.25%	
1088-HK	China Shenhua Energy Co. Ltd. Class H		-0.24%	
500875-IN	ITC Limited		-0.23%	
500247-IN	Kotak Mahindra Bank Limited		-0.23%	
857-HK	PetroChina Company Limited Class H		-0.23%	
500510-IN	Larsen & Toubro Ltd.		-0.23%	



## **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.

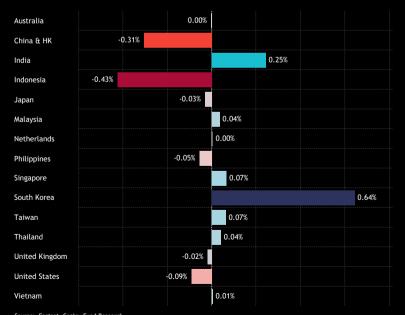
1: Active Portfolio Return 02 2024

2: Benchmark Return 02 2024 3: Alpha Q2 2024

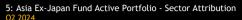
7.13% 7.22

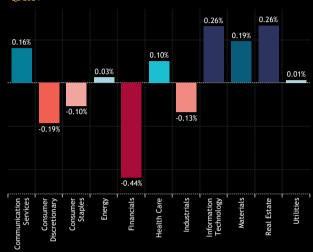
-0.09%

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











## 6: Asia Ex-Japan Fund Active Portfolio - Top Stock Attribitors to Outperformance 02 2024



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

Ticker	Stock Name	
CASH_USD	Cash & Other Products	-0.24%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.16%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	-0.15%
005930-KR	Samsung Electronics Co., Ltd.	-0.14%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-0.11%
600519-CN	Kweichow Moutai Co., Ltd. Class A	-0.11%
BBCA-ID	PT Bank Central Asia Tbk	-0.08%
1910-HK	Samsonite International S.A.	-0.08%
939-HK	China Construction Bank Corporation Class H	-0.07%
BDO-PH	BDO Unibank, Inc.	-0.06%
541154-IN	Hindustan Aeronautics Limited	-0.06%
3988-HK	Bank of China Limited Class H	-0.06%
669-HK	Techtronic Industries Co., Ltd.	-0.05%
1398-HK	Industrial and Commercial Bank of China Limit	-0.05%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	-0.05%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	-0.04%
YUMC-US	Yum China Holdings, Inc.	-0.04%
500251-IN	Trent Limited	-0.04%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	-0.04%
500049-IN	Bharat Electronics Limited	-0.04%



#### **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 - Top/Bottom Country Allocation Effects



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



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



Source: Factset, Copley Fund Research

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



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



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





Selection Effect

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



#### What Didn't Work

Allocation Effects:

Indonesia O/W, Taiwan U/W, Cash O/W, Consumer Discretionary O/W

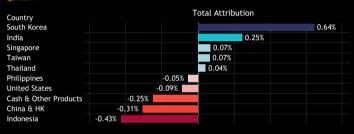
Stock Selection:

China & HK, Indonesia, Financials, Industrials

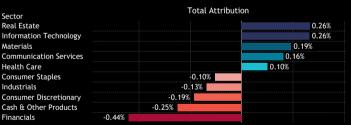
Overall:

Indonesia, China & HK, Financials, Cash

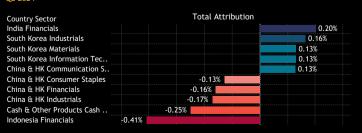
### 3: Asia Ex-Japan Fund Active Portfolio - Top/Bottom Overall Country Attribution



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



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









..08% .98%

0.21%

.16%

.02%

1.21%

1.25%

3.11%

3.19% 3.37% 3.83%

4.25% 4.73%

5.21% 5.51%

5.56%

5.57% 5.71%

## 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

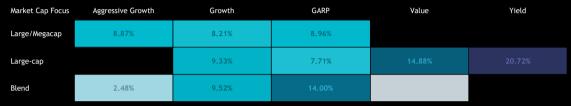
10.63%

3. Active Alpha vs Benchmark

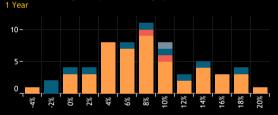
4. Percentage of Active Funds

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

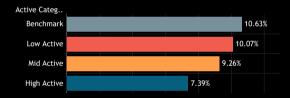




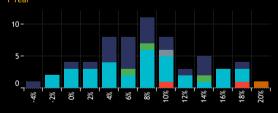
#### 6. Returns Histogram by Active Category

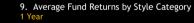


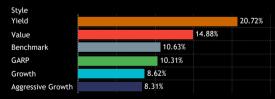




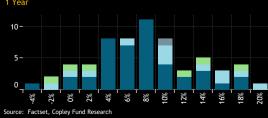
#### 8. Returns Histogram by Style Category



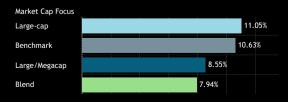




#### 10. Returns Histogram by Market Cap Focus Category



## 11. Average Fund Returns by Market Cap Focus Category



#### 12. Highest Fund Returns, USD

#### 1 Year

Fund Name	Active Category	Style	Market Cap Focus	
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 Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap	18.26%
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	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

Fund Name	Active Category	Style	Market Cap Focus	
likko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Mid Active	Aggressive Gr	Large/Megacap	-2.
CRUX Global Fund - Asia Ex-Japan Fund	High Active	Growth	Blend	-1.
CG Nouvelle Asie	High Active	Growth	Large-cap	-0.
Comgest Growth Plc - Growth Asia (ex-Japan)	High Active	Growth	Large-cap	0.
IKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr	Blend	1
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap	1
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap	1
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Growth	Large-cap	
Matthews Asia Funds - Asia ex-Japan Total Return Equity	Mid Active	Growth	Large/Megacap	
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap	
BL - Equities Asia	Mid Active	Aggressive Gr	Blend	
Nordea Asian Stars Fund	Mid Active	Aggressive Gr	Large/Megacap	
BlackRock Asia Fund	Mid Active	Growth	Large/Megacap	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Mid Active	Aggressive Gr	Large/Megacap	
IPMorgan Funds - Asia Growth Fund	Mid Active	Aggressive Gr	Large/Megacap	
/ontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr	Large/Megacap	
chroder ISF - Asian Opportunities	Mid Active	Growth	Large/Megacap	
chroder Asian Growth Fund	Mid Active	Growth	Large/Megacap	
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap	5.9
Rowe Price New Asia Fund	Mid Active	Aggressive Gr	Large/Megacap	6.1



## **3 Year Performance Summary**



-23.05%

2. iShares AAXJ ETF Return

-18.96%

3. Active Alpha vs Benchmark 4. Percentage of Active Funds Outperforming

20.5%

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



Style

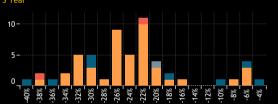
GARP

Value Yield

Benchmark

Aggressive Growth Growth

#### 6. Returns Histogram by Active Category



## 7. Average Fund Returns by Active Category 3 Year

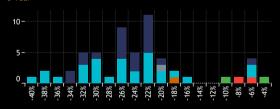
9. Average Fund Returns by Style Category



-17.89%

-18.96%

#### 8. Returns Histogram by Style Category



### 11. Average Fund Returns by Market Cap Focus Category

-23.65%

-25.12%





## 12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap	-2.04%
Morgan Stanley Invt. 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 Invt. 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

-3.52% -6.19%

Fund Name	Active Category	Style	Market Cap Focus	
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%



72.15%

45.22%

36.44% 32.51%

31.44% 28.33%

26.94% 24.77%

24.61% 22.20%

20.98%

20.08% 19.04% 18.63%

16.56% 16.12%

15.82%

14.33% 14.00%

13.08%

-2.82%

-2.66% -2.65%

-2.37%

-1.71%

-1.51%

-7.61%

-3.82%

0.89% 1.26%

2.94% 5.40%

5.76%

5.77%

6.13%

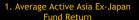
7.36% 8.22%

8.35%

8.88%

## Asia Ex-Japan Funds: Performance & Attribution Report

### **5 Year Performance Summary**



2. iShares AAXJ ETF

14.70%

12.80%

3. Active Alpha vs 1.91%

4. Percentage of Active Funds Outperforming

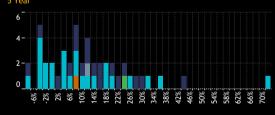
5. Average Fund Returns by Style/Market Cap Focus Category



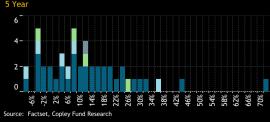
#### 6. Returns Histogram by Active Category



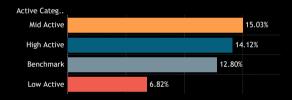
#### 8. Returns Histogram by Style Category



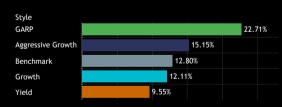
#### 10. Returns Histogram by Market Cap Focus Category



#### 7. Average Fund Returns by Active Category



#### 9. Average Fund Returns by Style Category



#### 11. Average Fund Returns by Market Cap Focus Category



### 12. Highest Fund Returns, USD

Fund Name	Active Category	Style	Market Cap Focus
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/Megacap
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap
Fullerton Lux Funds - Asia Focus Equities	Mid Active	Growth	Large-cap
Swedbank Robur Asienfond	Mid Active	Growth	Large/Megacap
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Mid Active	Aggressive Gr	Large/Megacap
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr	Large/Megacap
TT International Funds Plc - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend
GemAsia	Mid Active	Aggressive Gr	Large/Megacap
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Mid Active	Aggressive Gr	Large/Megacap
Allianz Global Investors Fund - Total Return Asian Equity	Mid Active	Growth	Large/Megacap
T Rowe Price Asia Opportunities Fund	Mid Active	Aggressive Gr	Large/Megacap
Matthews Asia Funds - Asia ex-Japan Total Return Equity $\dots$	Mid Active	Growth	Large/Megacap
UBS (CH) Equity Fund - Emerging Asia (USD)	Mid Active	Growth	Large/Megacap
Nordea Asian Stars Fund	Mid Active	Aggressive Gr	Large/Megacap
T Rowe Price New Asia Fund	Mid Active	Aggressive Gr	Large/Megacap
BlackRock Global Funds - Asian Growth Leaders Fund	Mid Active	Aggressive Gr	Large/Megacap
Fidelity Funds SICAV - Sustainable Asia Equity	Mid Active	Growth	Large/Megacap
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap
C Worldwide - Asia	Mid Active	Aggressive Gr	Large/Megacap

#### 13. Lowest Fund Returns, USD

3 rear			
Fund Name	Active Category	Style	Market Cap Focus
CG Nouvelle Asie	High Active	Growth	Large-cap
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr	Large/Megacap
BL - Equities Asia	Mid Active	Aggressive Gr	Blend
BlackRock Global Funds - Asian Dragon Fund	Mid Active	Growth	Large/Megacap
Carnegie Asia	Mid Active	Growth	Large-cap
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap
Alquity SICAV - Asia Fund	Mid Active	Growth	Large/Megacap
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap
HSBC GIF - Asia (ex-Japan) Equity	Low Active	Growth	Large/Megacap
Fidelity Invt. Funds - Emerging Asia Fund	Mid Active	Growth	Large/Megacap
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr	Large/Megacap
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	High Active	Growth	Large-cap
Fidelity Funds SICAV - Asian Equity Fund	Mid Active	Growth	Large/Megacap
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap
GS Funds - Asia Equity Portfolio	Mid Active	Growth	Large/Megacap
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend
Fidelity Founds CICAV Asian Consist City of Found	Add A section	A managed to Co	L / M



### **10 Year Performance Summary**



2. iShares AAXJ ETF Return

42.36%

38.41%

# 3. Active Alpha vs Benchmark3.96%

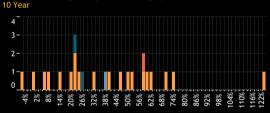
4. Percentage of Active Funds Outperforming

47.8%

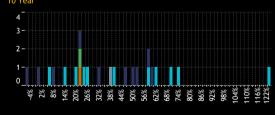
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



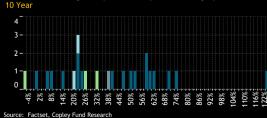
#### 6. Returns Histogram by Active Category



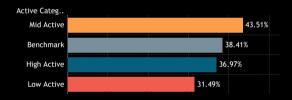
#### 8. Returns Histogram by Style Category



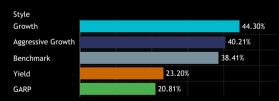
#### 10. Returns Histogram by Market Cap Focus Category



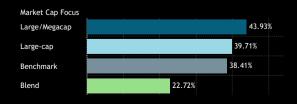
#### 7. Average Fund Returns by Active Category



### 9. Average Fund Returns by Style Category



#### 11. Average Fund Returns by Market Cap Focus Category



## 12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	
Baillie Gifford Overseas Growth Fund - Pacific Fund	Mid Active	Growth	Large/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 Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap	61.44%
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap	59.59%
Fidelity Invt. 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

Fund Name	Active Category	Style	Market Cap Focus
BL - Equities Asia	Mid Active	Aggressive Gr	Blend
FTIF SICAV - Asian Growth Fund	Mid Active	Aggressive Gr	Large/Megacap
Pictet - Asian Equities (ex-Japan)	Mid Active	Growth	Large/Megacap
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Mid Active	Aggressive Gr	Large/Megacap
Mirabaud - Equities Asia ex-Japan	Mid Active	Growth	Large/Megacap
SEB Asia (ex-Japan) Fund	Mid Active	Growth	Large-cap
Eastspring Investments - Asian Dynamic Fund	High Active	GARP	Large/Megacap
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap
Goldman Sachs Funds III - Asia Equity Growth & Income	Mid Active	Yield	Large-cap
Schroder Asian Growth Fund	Mid Active	Growth	Large/Megacap
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	High Active	Growth	Blend
JKC Fund - La Francaise JKC Asia Equity	Mid Active	Aggressive Gr	Blend
iShares Tr MSCI All Country Asia ex-Japan ETF	Benchmark	Benchmark	Benchmark
UBS (CH) Equity Fund - Asia (USD)	Mid Active	Growth	Large/Megacap
Allianz Global Investors Fund - Emerging Asia Equity	Mid Active	Aggressive Gr	Large/Megacap
Nordea Asian Stars Fund	Mid Active	Aggressive Gr	Large/Megacap
C Worldwide - Asia	Mid Active	Aggressive Gr	Large/Megacap
Fidelity Invt. Funds - Asia Fund	Mid Active	Aggressive Gr	Large/Megacap
Handelsbanken Asien Tema	Low Active	Growth	Large/Megacap
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Mid Active	Aggressive Gr	Large/Megacap



-4.08% 1.21%

6.76%

9.72%

15.03% 21.06%

22.69%

23.02%

23.20% 25.07% 26.59%

> 33.13% 38.41%

> > 41.53% 46.52%

50.27%

52.82% 58.85%

59.59%

61.44%

### **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



## 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%		-17.90%	21.71%		-4.98%		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. Quartlery Alpha: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF Last 10 Years.



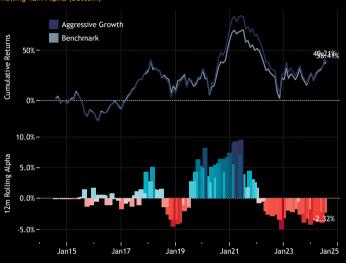
## 6. Monthly Returns: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF Last 12 Months



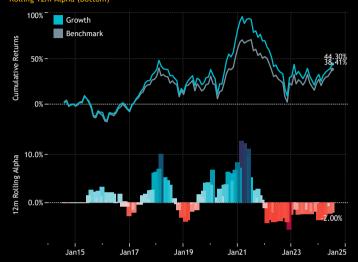


## **Performance by Fund Style**

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



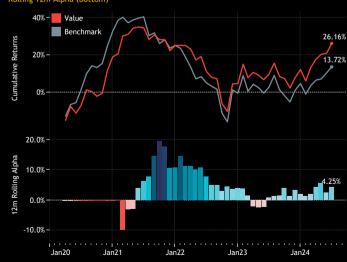
## 2. Cumulative 10 year Returns: Average Growth Fund vs AAXJ (top) Rolling 12m Alpha (bottom)



#### 3. Cumulative 10 year Returns: Average GARP Fund vs AAXJ (top)



## 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%		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%			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%			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%	
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)



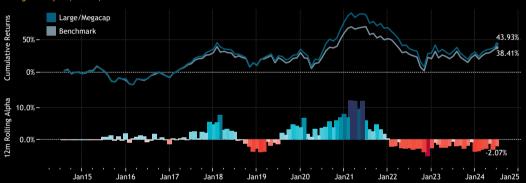


## **Performance by Fund Market Cap Focus**

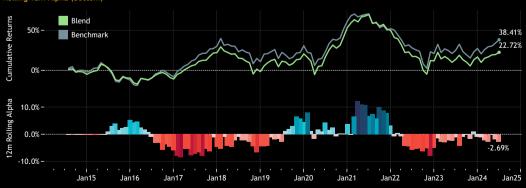
## 1. Period Returns by Market Cap Focus Last 10 Years

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%		17.15%	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%		-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	8.53%
Large/Megacap	5.72%	-8.48%	3,14%		-18.00%	21.80%	31.36%	-5.16%	-23.19%	1.29%	9.28%
Large-cap	2.80%	-12.29%	1.62%		-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 16 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)



Benchmark

High Active

Mid Active

Low Active

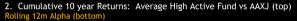
## Performance by Fund Benchmark Independence

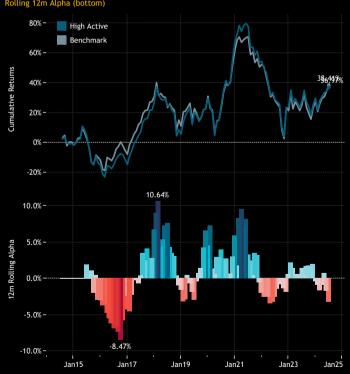
## 1. Period Returns by Benchmark Independence Category Last 10 Years

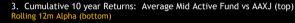
BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.63%		12.80%	38.41%
High Active	7.39%	-22.95%	14.12%	36.97%
Mid Active	9.26%	-22.89%	15.03%	43.51%
Low Active	10.07%	-28.54%	6.82%	31.49%

## 4. Annual Returns by Benchmark Independence Category Last 10 Years

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-10.31%	4.69%		-15.04%	17.92%	23.36%	-5.71%	-20.35%	5.15%	8.53%
-13.36%	0,41%		-16.64%	22.42%	29.27%	-7.76%	-19.74%	4.67%	5.70%
-8.04%	3,07%		-17.89%	21.62%	30.31%	-4.33%	-23.15%	1.45%	9.73%
-7.50%	-0.05%		-19.75%	21.45%	31.01%	-8.28%	-26.42%	1.59%	10.11%









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



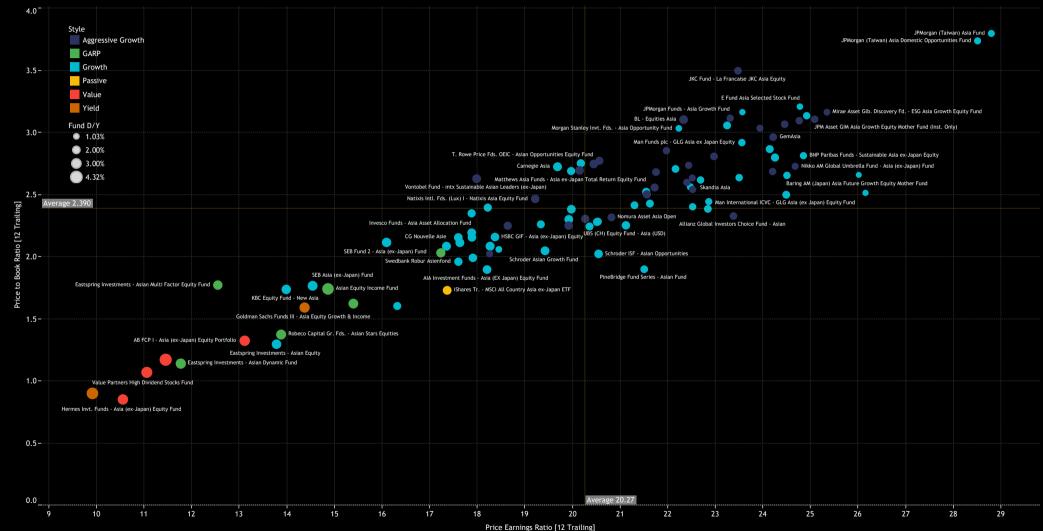






### Fund Characteristics: P/E vs P/B





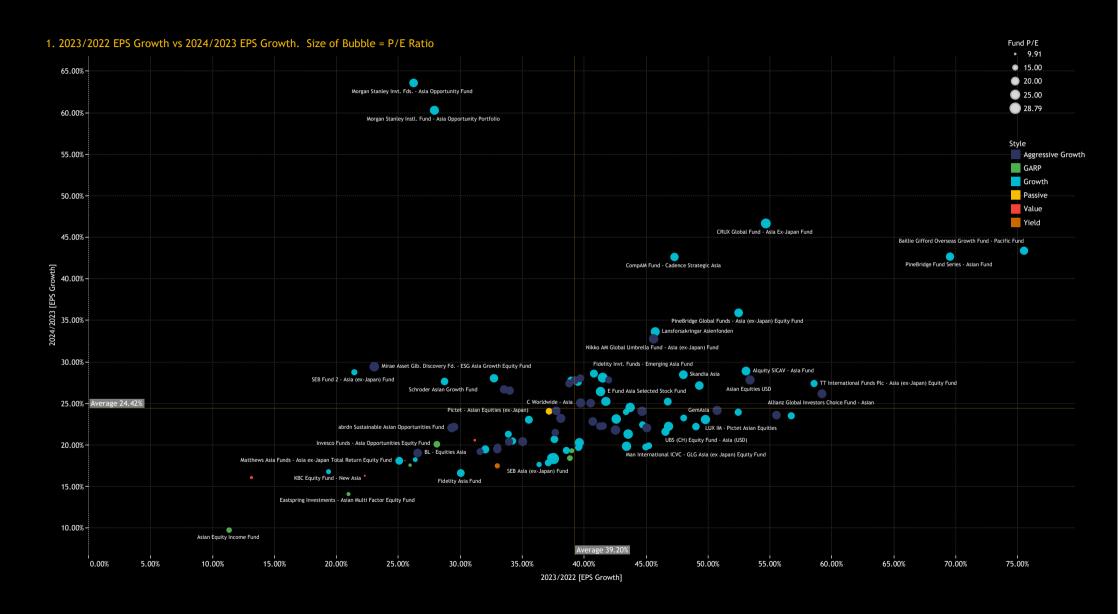


Fund Characteristics: ROE vs D/Y



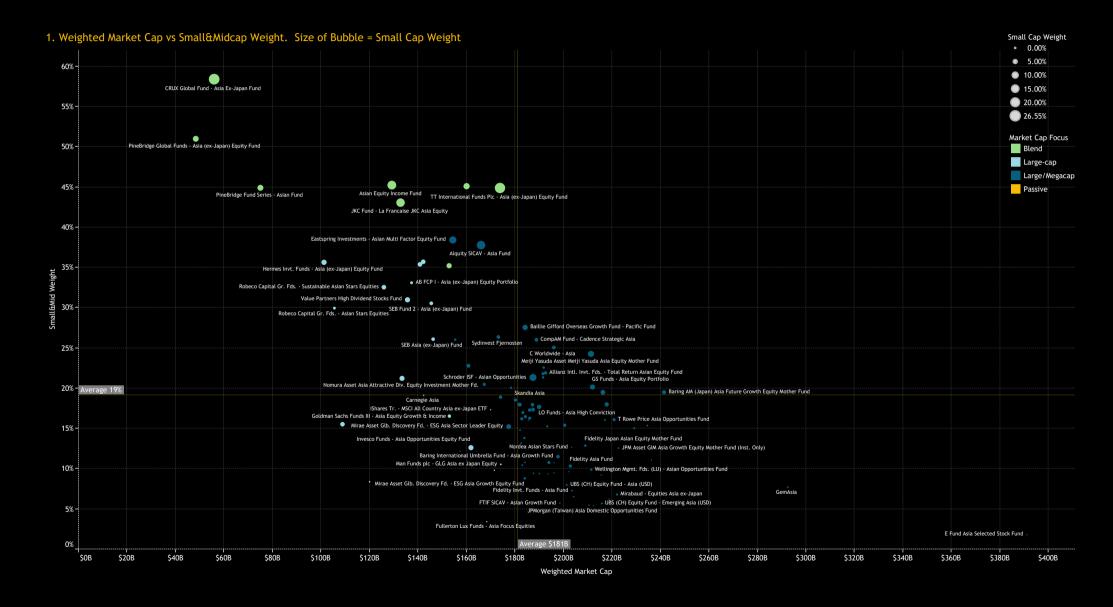


**Fund Characteristics: EPS Growth** 



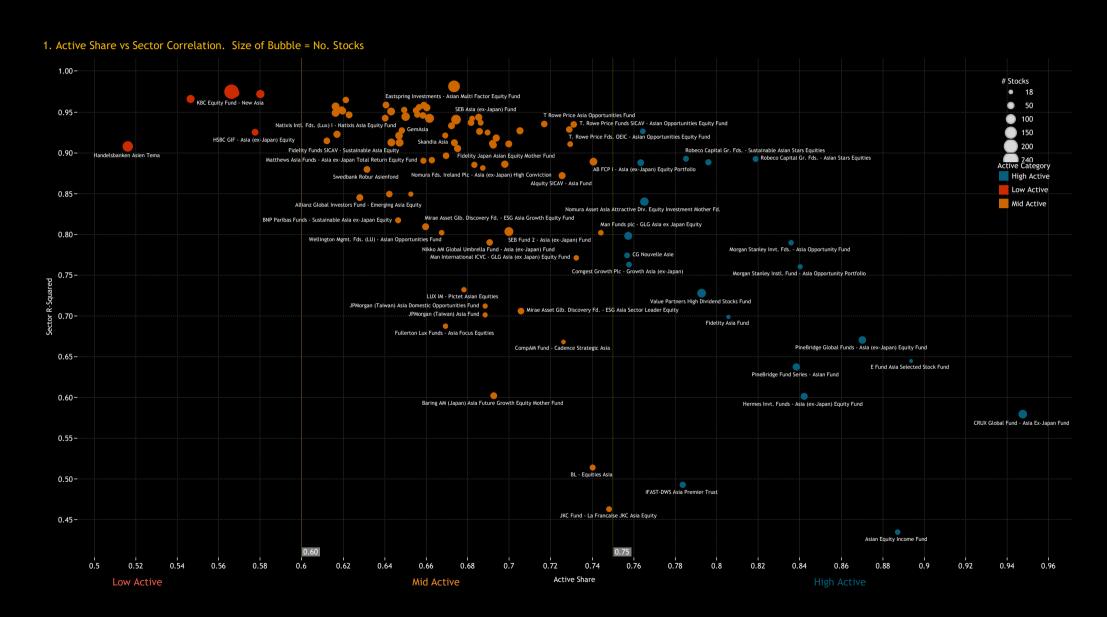


## **Fund Characteristics: Market Cap Focus**





Fund Characteristics: Benchmark Independence







# Style Classifications

Each fund is split into a Style category based on the P/E and P/B Ratios of their portfolio compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

**Value**: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP**: All other iterations that do not fit under the above classifications.





# Market Cap Classifications

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

#### Large/Mega-cap:

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

#### Large-cap:

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

#### Blend:

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

#### Small/Midcap:

Small/Mid cap weight >60%

#### The ranges for market cap are:

Small cap stock: <\$2bn Midcap Stock: \$2bn- \$10bn Large Cap Stock: \$10bn-\$300bn Mega Cap Stock: \$300bn+





# Active Status

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

#### **High Active**

Active Share > 75%

#### **Mid Active**

60% < Active Share <75%

#### **Low Active**

Active Share<60%





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