



**Active GEM Funds**  
Performance & Attribution Review  
Q2 2024

# Active GEM Funds

## Performance & Attribution Review

### Q2 2024

## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our GEM active fund universe spans 352 active equity funds with a combined AUM of \$429.54Bn.

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 352 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the iShares MSCI Emerging Markets ETF.

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 30.

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

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

# Active GEM Funds

## Performance & Attribution Review

### Q2 2024

## Headlines

- **Strong Q2 returns but passive beats Active:** Average active fund returns of 3.91% fail to beat the iShares MSCI EM ETF return of 4.39%, with 54% of funds underperforming.
- **Growth beats Value:** All Style groups underperform the benchmark on average, though Growth has the edge on Value over the quarter.
- **Key Overweights Drag on Returns:** The consensus overweights of Brazil, Mexico and Indonesia proved costly, though Materials underweights, Saudi underweights and strong stock selection in South Korea stemmed relative losses.
- **Tencent and TSMC underweights costly:** Both stocks are among the top underweights among active GEM investors. Strong performance this quarter contributed to underperformance.
- **Active vs Passive:** Q2 underperformance detracts from a strong Q1, though active GEM funds remain ahead of the benchmark on the year so far.

# Active GEM Funds

Stock Radar

6/30/2024

## Contents

### Section 1

#### Q2 2024 Performance Summary

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

### Section 2

#### Contribution & Attribution Analysis

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

### Section 3

#### Longer-Term Performance Analysis

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

### Section 4

#### GEM Fund Characteristics

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



# Section 1

GEM Funds

Q2 2024 Performance Summary

# GEM Funds: Performance & Attribution Report

## Q2 2024 Performance Summary

In Q2 2024, active Emerging Market managers posted an average return of +3.91%, underperforming the iShares MSCI Emerging Markets ETF by -0.48%, with 54.2% of funds lagging behind the index.

Returns ranged from +9.2% to -4.2% on the quarter, with the majority clustered between 0% and 6%. Yield and Value funds underperformed their Growth peers on average, though the best performer was from the Value bucket. Small/Midcap funds trailed Large/Megacap funds over the period.

For details on the top and bottom performers, see the next page, where Artemis Global Emerging Markets and LO EM High Conviction lead the pack.

1. Average Active GEM Fund Return

**3.91%**

2. iShares EEM ETF Return

**4.39%**

3. Active Alpha vs Benchmark

**-0.48%**

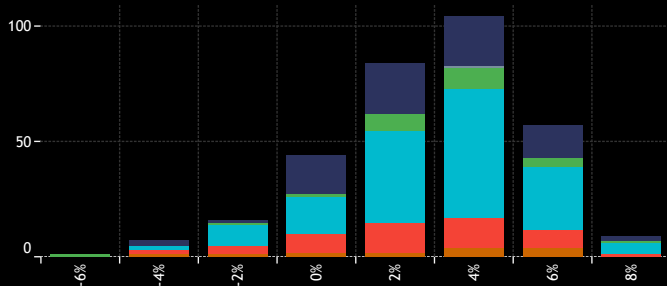
4. Percentage of Active Funds Outperforming

**45.79%**

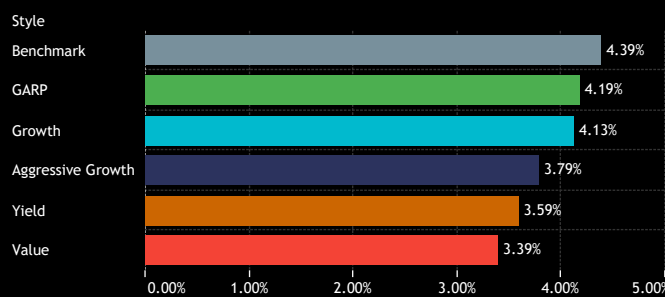
9. Average Fund Returns by Style/Market Cap Focus Category Q2 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	3.81%	4.76%	2.53%	3.06%	4.68%
Large-cap	3.58%	3.80%	4.09%	3.97%	3.90%
Blend	3.44%	3.61%	4.18%	3.84%	1.94%
Small/Midcap	5.28%	1.45%	6.64%	0.45%	

5. Returns Histogram by Style Category Q2 2024



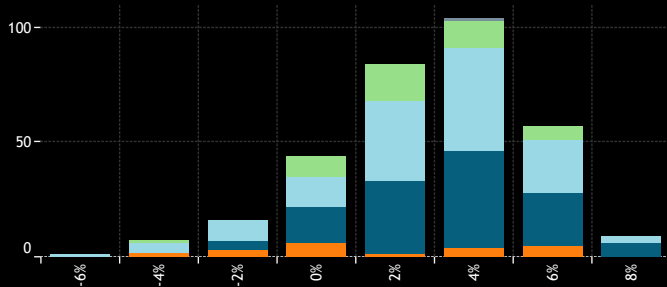
6. Average Fund Returns by Style Category Q2 2024



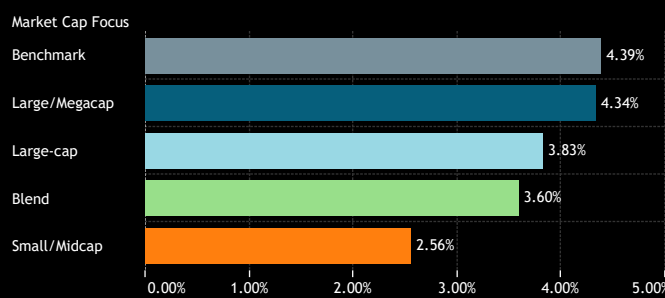
10. Individual Fund Returns by Style Category Q2 2024



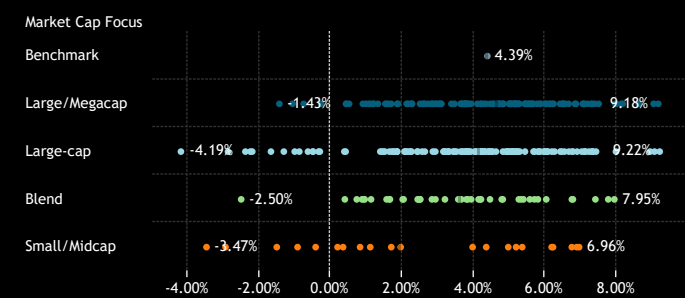
7. Returns Histogram by Market Cap Focus Category Q2 2024



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



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



Source: Factset, Copley Fund Research

# GEM Funds: Performance & Attribution Report

## Q2 2024 Fund Level Returns

### 1. Highest Fund Returns, USD

Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	9.22%
LO Funds - Emerging High Conviction	Mid Active	Growth	Large/Megacap	9.18%
Causeway Emerging Markets Fund	Mid Active	GARP	Large-cap	9.07%
Delaware Emerging Markets Fund	Mid Active	Growth	Large/Megacap	9.05%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	High Active	Aggressive Growth	Large-cap	8.95%
Macquarie Fd. Sol. - Emerging Markets Fund	Mid Active	Growth	Large/Megacap	8.63%
MFS Investment Funds - Blended Research Em Markets Eq.	Mid Active	Growth	Large/Megacap	8.18%
Jyske Invest Nye Aktiemarkedet KL	Mid Active	Growth	Large/Megacap	8.14%
Nedgroup Investments Funds Plc - Global EM Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	8.01%
William Blair Emerging Markets Growth Fund	High Active	Aggressive Growth	Large-cap	7.99%
Putnam Emerging Markets Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	7.97%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Growth	Blend	7.95%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	7.78%
HSBC GIF - Global Emerging Markets Equity	Mid Active	Growth	Large/Megacap	7.51%
Candriam Equities L - Emerging Markets	Mid Active	Growth	Large-cap	7.44%
Alquity SICAV - Future World Fund	High Active	Aggressive Growth	Blend	7.42%
Sydinvest Globale EM-aktier	Mid Active	Growth	Large/Megacap	7.40%
UBS (Lux) Equity Fund - Emerging Markets Sust. Leaders (..	High Active	Growth	Large-cap	7.35%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Mid Active	Value	Large-cap	7.34%
Principal Funds, Inc. - Origin Emerging Markets Fund	Mid Active	Growth	Large/Megacap	7.33%
River & Mercantile Investment Funds - EM ILC Equity Fund	High Active	Growth	Large-cap	7.32%
Baillie Gifford Worldwide Funds Plc - Emer. Mkts. All Cap	Mid Active	Growth	Large/Megacap	7.30%
Aviva Invs. - Global Emerging Markets Equity Unconstrain..	Mid Active	Growth	Large-cap	7.24%
Ashmore Emerging Markets Equity Fund	High Active	Aggressive Growth	Large/Megacap	7.20%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Mid Active	Value	Large-cap	7.14%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	GARP	Large-cap	7.12%
Morgan Stanley Inv. Fds. - Sustainable EM Eq. Fds.	Mid Active	Aggressive Growth	Large-cap	7.11%
Allspring (Lux) Ww. Fd. - EM Equity Income Fund	Mid Active	Yield	Large/Megacap	7.11%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Mid Active	Growth	Large/Megacap	7.09%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equi..	Mid Active	Growth	Large/Megacap	7.06%
Allianz Global Investors Fund - Emerging Markets Equity	Mid Active	Value	Large-cap	7.03%
Fidelity Active Strategy - Emerging Markets Fund	High Active	GARP	Small/Midcap	6.96%
Goldman Sachs Funds III - Emerging Markets Equity Income	Mid Active	Yield	Large-cap	6.90%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Growth	Small/Midcap	6.89%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (..	High Active	Value	Large/Megacap	6.88%
Robeco QI Customized Emerging Markets Enhanced Index..	Low Active	Growth	Large/Megacap	6.84%
AQR UCITS Funds - Sustainable Emerging Relaxed Constran..	High Active	Value	Blend	6.79%
Brown Advisory Emerging Markets Select Fund	Mid Active	Growth	Large-cap	6.79%
RBC Funds Trust - Emerging Markets Equity Fund	High Active	Aggressive Growth	Large-cap	6.77%
Magna Umbrella Fund Plc - Emerging Markets Income and..	High Active	Yield	Blend	6.76%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, USD

Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	-4.19%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	-3.47%
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	-2.94%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Growth	Large-cap	-2.87%
Seafarer Overseas Growth & Income Fund	High Active	Yield	Blend	-2.50%
Danske Invest Emerging Markets Equity Fund (FI)	High Active	Growth	Large-cap	-2.38%
Invesco Emerging Markets All Cap Fund	High Active	Growth	Large-cap	-2.24%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	High Active	Aggressive Growth	Large-cap	-2.19%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	High Active	Growth	Large-cap	-1.67%
Vaughan Nelson Emerging Markets Fund	High Active	Growth	Small/Midcap	-1.50%
Omnis Portfolio Investments ICVC - Global EM Equity Lea..	High Active	Growth	Large/Megacap	-1.43%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equ..	High Active	Value	Large-cap	-1.30%
FTIF SICAV - Emerging Markets Sustainability Fund	Mid Active	Growth	Large/Megacap	-1.06%
Brandes Emerging Markets Value Fund	High Active	Value	Large-cap	-1.00%
Virtus KAR Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	-0.92%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	-0.87%
Carmignac Emergents	High Active	GARP	Large/Megacap	-0.75%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	High Active	Growth	Large-cap	-0.63%
Polen Emerging Markets Growth Fund	High Active	Aggressive Growth	Large-cap	-0.49%
CIF - Emerging Markets Growth Fund (LUX)	Mid Active	Growth	Large-cap	-0.49%
Overstone Fund PLC - Emerging Markets Equity Fund	High Active	Value	Small/Midcap	-0.41%
American Funds Developing World Growth & Income Fund	High Active	Yield	Large-cap	-0.33%
Emerging Markets Growth Fund Inc.	Mid Active	Growth	Large-cap	-0.30%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity..	Mid Active	Value	Large/Megacap	-0.26%
Global Advantage Funds - Emerging Markets High Value	High Active	Value	Small/Midcap	0.20%
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	0.35%
Martin Currie SMASH Series EM Fund	High Active	Aggressive Growth	Large-cap	0.39%
Boston Partners Emerging Markets Fund	High Active	Value	Blend	0.40%
BNY Mellon Investment Fds. - Global Emerging Markets O..	High Active	Aggressive Growth	Large-cap	0.43%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Growth	Large/Megacap	0.44%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Growth	Large/Megacap	0.45%
Invesco Developing Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	0.52%
Eastspring Investments - Global Emerging Markets Dynam..	High Active	Value	Blend	0.74%
Templeton Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	0.83%
Quilter Investors OEIC - Emerging Markets Equity Fund	High Active	Aggressive Growth	Blend	0.88%
Virtus NFJ Emerging Markets Value Fund	Mid Active	Value	Large/Megacap	0.91%
Jupiter Asset Mgmt. Series Plc - Global EM Focus Fd.	High Active	Aggressive Growth	Blend	0.93%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	High Active	Growth	Blend	0.96%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	0.99%
BNY Mellon Emerging Markets Fund	Mid Active	Aggressive Growth	Large/Megacap	1.06%



## Section 2

GEM Funds

# Q2 2024 Contribution & Attribution Analysis



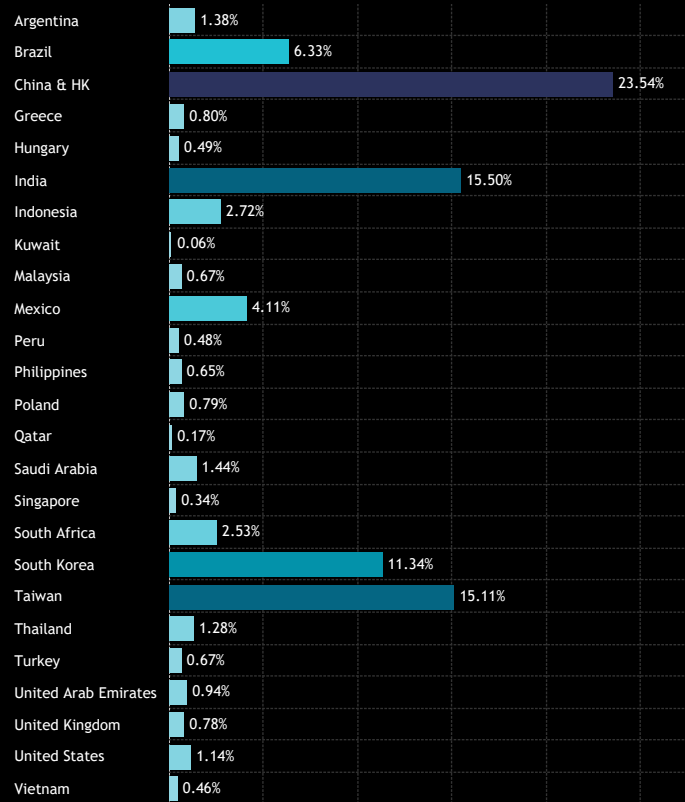
# GEM Funds: Performance & Attribution Report

## Portfolio Positioning

This report offers a comprehensive analysis of the last quarter's performance by country, sector, and individual stock, aiming to uncover the primary drivers of absolute and relative returns. The analysis is based on the average holding weights of the 352 strategies in our analysis.

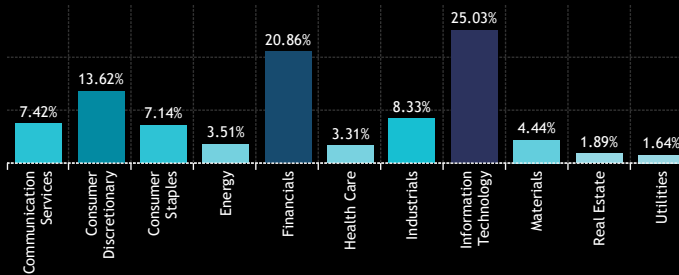
Charts 1, 2, and 3 illustrate the average weights by country, sector, and top 50 stocks over Q2 2024. The central grid shows the country/sector breakdown. For example, during Q2 2024, Taiwan had an average holding weight of 15.11%, while the Technology sector accounted for 25.03%. Taiwan Technology represented 13.07% of the total allocation in GEM active funds, while TSMC accounted for 7.59%.

1: GEM Fund Active Portfolio - Average Country Weights  
Q2 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Average Sector Weights  
Q2 2024



0.00%	1.05%	0.01%	0.05%	0.03%		0.00%	0.23%	0.01%	0.00%	0.01%
0.24%	0.33%	0.75%	0.84%	1.77%	0.27%	0.87%	0.35%	0.46%	0.07%	0.38%
4.43%	7.11%	1.64%	0.42%	3.40%	0.94%	2.96%	1.13%	0.58%	0.50%	0.40%
0.04%	0.14%	0.01%	0.02%	0.45%		0.03%				0.10%
0.01%			0.05%	0.27%	0.17%					
0.67%	1.61%	0.95%	1.19%	4.85%	0.99%	1.35%	2.06%	0.76%	0.37%	0.56%
0.26%	0.06%	0.17%	0.04%	1.92%	0.06%	0.12%	0.01%	0.05%	0.01%	0.01%
0.00%	0.01%			0.04%		0.00%			0.00%	
0.03%	0.01%	0.07%	0.02%	0.29%	0.05%	0.11%	0.03%	0.02%	0.01%	0.03%
0.16%	0.08%	1.56%	0.04%	1.16%	0.03%	0.30%	0.00%	0.55%	0.24%	
			0.00%	0.37%	0.01%	0.00%		0.10%		
0.01%	0.13%	0.06%	0.00%	0.17%		0.15%		0.01%	0.11%	0.01%
0.02%	0.04%	0.21%	0.04%	0.36%		0.06%	0.01%	0.05%		0.01%
0.03%	0.00%		0.01%	0.08%	0.00%	0.03%		0.01%	0.00%	0.01%
0.16%	0.09%	0.03%	0.12%	0.59%	0.08%	0.11%	0.07%	0.09%	0.01%	0.01%
0.01%	0.11%	0.04%		0.07%	0.01%	0.06%	0.03%	0.00%	0.01%	0.00%
0.56%	0.27%	0.31%	0.01%	0.83%	0.08%	0.01%	0.00%	0.44%	0.03%	0.00%
0.31%	1.30%	0.18%	0.03%	1.75%	0.23%	0.70%	6.49%	0.34%	0.00%	0.01%
0.15%	0.24%	0.19%	0.00%	0.49%	0.03%	0.87%	13.07%	0.06%	0.00%	0.00%
0.08%	0.05%	0.22%	0.20%	0.34%	0.20%	0.08%	0.02%	0.05%	0.04%	0.01%
0.03%	0.07%	0.20%	0.08%	0.19%	0.01%	0.05%	0.01%	0.00%		0.01%
0.02%	0.08%	0.00%	0.06%	0.26%	0.02%	0.06%	0.00%	0.01%	0.41%	0.01%
0.05%	0.02%	0.16%	0.04%	0.15%	0.02%	0.06%	0.00%	0.27%		
0.06%	0.23%	0.05%	0.05%	0.02%	0.03%	0.07%	0.54%	0.09%	0.00%	0.01%
	0.05%	0.06%	0.01%	0.12%		0.00%	0.12%	0.02%	0.05%	0.00%

3: GEM Fund Active Portfolio - Average Stock Weights  
Q2 2024

Ticker	Stock Name	Weight (%)
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	7.59%
005930-KR	Samsung Electronics Co., Ltd.	3.60%
700-HK	Tencent Holdings Ltd.	2.96%
CASH_USD	Cash & Other Products	2.41%
9988-HK	Alibaba Group Holding Ltd.	1.59%
500180-IN	HDFC Bank Limited	1.44%
000660-KR	SK hynix Inc.	1.35%
532174-IN	ICICI Bank Limited	1.03%
MELI-US	MercadoLibre, Inc.	0.94%
2454-TW	MediaTek Inc	0.94%
500325-IN	Reliance Industries Limited	0.89%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.86%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.72%
BBCA-ID	PT Bank Central Asia Tbk	0.71%
500209-IN	Infosys Limited	0.65%
NTESF-US	NetEase, Inc.	0.65%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.62%
1299-HK	AIA Group Limited	0.61%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.59%
9961-HK	Trip Com Group Ltd	0.54%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.51%
532540-IN	Tata Consultancy Services Limited	0.50%
3690-HK	Meituan Class B	0.50%
939-HK	China Construction Bank Corporation Class H	0.50%
2318-HK	Ping An Insurance (Group) Company of China, ..	0.49%
ITUB4-BR	Itau Unibanco Holding SA Pfd	0.47%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.46%
NPN-ZA	Naspers Limited Class N	0.45%
105560-KR	KB Financial Group Inc.	0.43%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.41%
532215-IN	Axis Bank Limited	0.41%
9618-HK	JD.com, Inc. Class A	0.39%
000270-KR	Kia Corp.	0.39%
NU-US	Nu Holdings Ltd. Class A	0.37%
BAP-US	Credicorp Ltd.	0.36%
PETRA-BR	Petroleo Brasileiro SA Pfd	0.36%
FEMSAUBD-MX	Fomento Economico Mexicano SAB de CV Units..	0.36%
2308-TW	Delta Electronics, Inc.	0.34%
000333-CN	Midea Group Co. Ltd. Class A	0.34%
500520-IN	Mahindra & Mahindra Ltd.	0.33%
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.33%
RADL3-BR	Raia Drogasil S.A.	0.33%
BIDU-US	Baidu Inc Sponsored ADR Class A	0.32%
BBAS3-BR	Banco do Brasil S.A.	0.32%
PETR3-BR	Petroleo Brasileiro SA	0.30%
532898-IN	Power Grid Corporation of India Limited	0.30%
WEGE3-BR	WEG S.A.	0.29%
1211-HK	BYD Company Limited Class H	0.29%
532454-IN	Bharti Airtel Limited	0.28%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.28%

# GEM Funds: Performance & Attribution Report

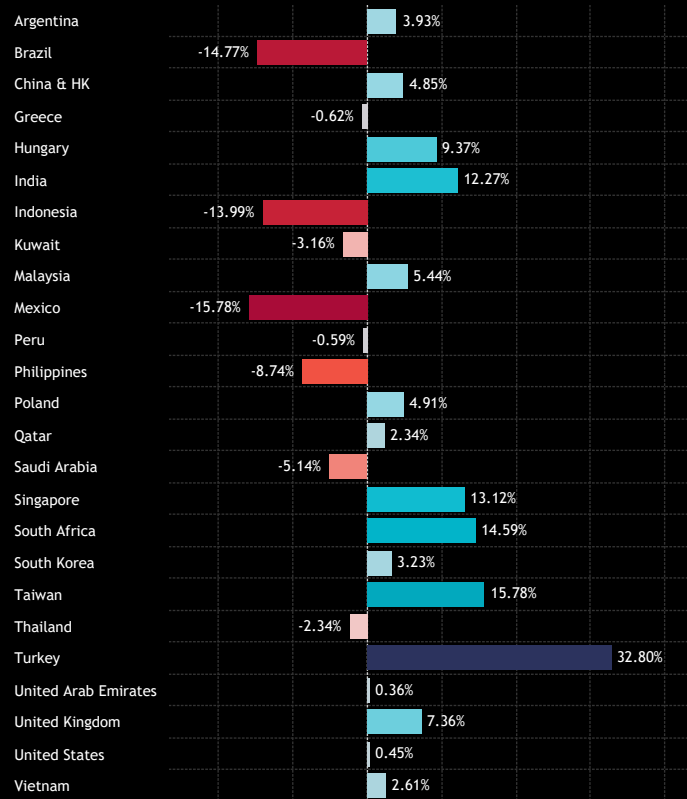
## Performance Analysis

The USD returns for each country, sector, country sector, and stock during the 1st quarter are depicted in charts 1-4. Among the major EM nations, Mexico (-15.8%), Brazil (-14.8%) and Indonesia (-14%) reported negative performance, contrasting with strong returns from Taiwan (+15.8%), Turkey (32.8%), and India (12.3%).

At the sector level, Information Technology, Communication Services and Utilities emerged as the standout performers, compensating for lower/negative returns in Health Care, Consumer Staples, and Materials.

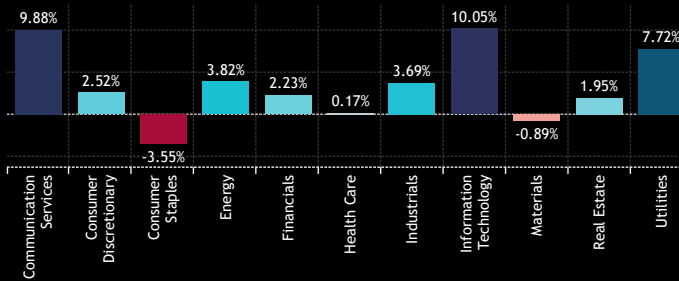
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

1: GEM Fund Active Portfolio - USD Returns per Country  
Q2 2024



Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - USD Returns per Sector  
Q2 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	10.65%	6.69%	-8.33%	17.20%	43.93%	-0.95%	-11.67%	8.54%	17.76%	36.39%	
Consumer Discretionary	-14.29%	-27.61%	-19.53%	-2.55%	-16.24%	-11.78%	-15.15%	-17.19%	-12.49%	-20.33%	-11.94%
Consumer Staples	14.54%	-0.13%	-7.34%	16.07%	11.05%	-4.18%	4.23%	2.69%	-2.03%	8.75%	18.25%
Energy	-2.43%	-4.32%	-6.91%	-10.41%	0.59%		2.42%				1.68%
Financials	20.89%			4.85%	11.27%	7.14%					
Health Care	18.13%	15.08%	10.41%	6.61%	12.64%	5.97%	22.09%	5.46%	15.16%	20.45%	17.19%
Industrials	-7.02%	-18.62%	-7.57%	-2.90%	-16.46%	4.26%	-9.21%	-16.86%	-13.24%	-13.18%	20.91%
Information Technology	-4.12%	-5.26%			-2.42%		-17.19%			5.35%	
Materials	3.41%	17.06%	0.76%	0.99%	1.38%	6.58%	11.25%	19.40%	-3.84%	-0.75%	26.08%
Real Estate	-5.30%	-25.43%	-13.76%	10.21%	-21.61%	-0.23%	-6.67%	41.28%	-14.41%	-22.99%	
Utilities			-2.37%		0.52%	-24.79%	-2.04%		-1.33%		
Communication Services	5.01%	-14.23%	-6.65%	10.77%	-15.19%		5.07%		-7.54%	-13.89%	4.79%
Consumer Discretionary	-12.76%	13.04%	3.92%	2.68%	3.89%		-2.59%	12.35%	29.61%		5.08%
Consumer Staples	-3.68%	16.88%		0.81%	0.45%	5.93%	16.33%		6.07%	-0.21%	-3.56%
Energy	-0.46%	0.31%	-9.43%	-10.00%	-5.60%	-6.07%	3.62%	-13.73%	-6.17%	-17.07%	-13.19%
Financials	8.22%	30.00%	-5.49%		10.34%	2.38%	10.55%	11.39%	4.26%	-5.07%	-9.95%
Health Care	7.92%	11.80%	18.47%	18.88%	25.05%	12.14%	20.84%	-3.06%	3.77%	7.23%	1.80%
Industrials	-3.78%	9.12%	8.10%	-16.18%	9.46%	-2.92%	6.73%	1.67%	-14.62%	-6.57%	2.38%
Information Technology	0.05%	2.17%	2.24%	-8.00%	9.57%	9.67%	1.90%	17.65%	1.43%	32.02%	-0.89%
Materials	3.24%	-11.30%	1.28%	-4.64%	0.77%	-2.35%	-11.30%	9.52%	-12.19%	-8.02%	-24.15%
Real Estate	46.59%	34.15%	44.98%	10.73%	32.37%	79.12%	10.80%	13.85%	19.92%		17.92%
Utilities	-9.94%	-5.85%	3.49%	-0.70%	-3.48%	-8.00%	-10.96%	-2.54%	-11.47%	7.64%	-7.12%
Communication Services	7.74%	12.80%	9.35%	-1.57%	-1.81%	15.75%	3.85%	-12.78%	12.95%		
Consumer Discretionary	8.08%	-10.65%	-1.92%	-5.50%	-5.29%	-12.32%	4.18%	5.88%	2.22%	0.16%	1.51%
Consumer Staples		12.72%	-5.42%	0.89%	-8.09%		1.95%	22.88%	-0.50%	-13.95%	-6.54%

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

Ticker	Stock Name	Return (%)
500520-IN	Mahindra & Mahindra Ltd.	49.31%
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	48.98%
2317-TW	Hon Hai Precision Industry Co., Ltd.	40.74%
CPI-ZA	Capitec Bank Holdings Limited	32.01%
FSR-ZA	FirstRand Limited	29.19%
135-HK	KunLun Energy Co. Ltd.	29.16%
SLM-ZA	Sanlam Limited	28.45%
TME-US	Tencent Music Entertainment Group Sponsore..	26.71%
000660-KR	SK hynix Inc.	26.39%
005380-KR	Hyundai Motor Company	24.45%
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	24.33%
700-HK	Tencent Holdings Ltd.	23.94%
511218-IN	Shriram Finance Limited	23.41%
SBK-ZA	Standard Bank Group Limited	22.89%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	22.80%
939-HK	China Construction Bank Corporation Class H	22.54%
857-HK	PetroChina Company Limited Class H	22.48%
992-HK	Lenovo Group Limited	21.80%
CLS-ZA	Clicks Group Limited	21.36%
532215-IN	Axis Bank Limited	20.76%

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

Ticker	Stock Name	Return (%)
RENT3-BR	Localiza Rent A Car SA	-29.48%
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & ..	-27.61%
006400-KR	Samsung SDI Co., Ltd	-26.49%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	-26.38%
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	-24.98%
BPAC11-BR	Banco BTG Pactual SA Units Cons of 1 Sh + 2 P..	-23.54%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	-23.53%
051910-KR	LG Chem Ltd.	-23.03%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	-22.46%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	-22.28%
YUMC-US	Yum China Holdings, Inc.	-22.15%
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	-21.33%
BDO-PH	BDO Unibank, Inc.	-19.83%
SUZB3-BR	Suzano S.A.	-19.70%
BBDC4-BR	Banco Bradesco SA Pfd	-19.35%
PRI03-BR	Petro Rio SA	-19.09%
161390-KR	HANKOOK TIRE & TECHNOLOGY Co., Ltd.	-18.44%
1585-HK	Yadea Group Holdings Ltd.	-18.39%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-17.87%
BIDU-US	Baidu Inc Sponsored ADR Class A	-17.86%

# GEM Funds: Performance & Attribution Report

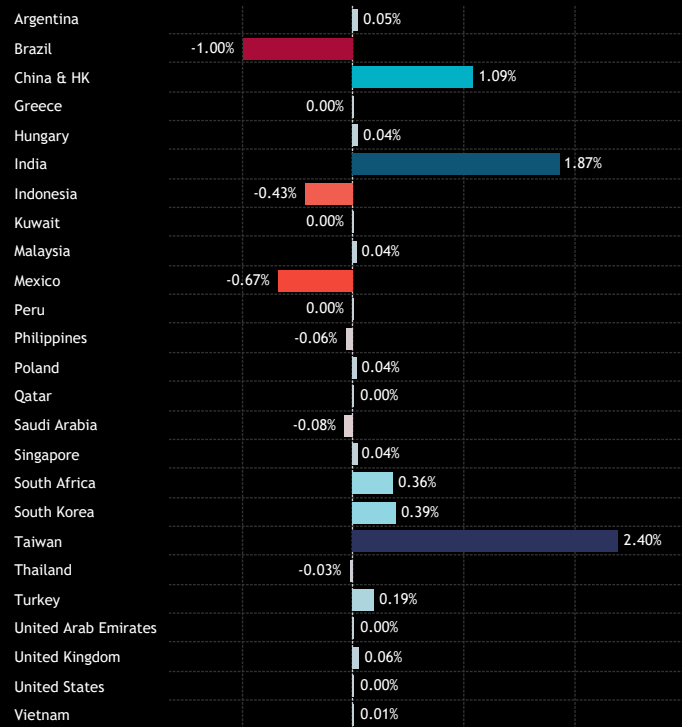
## Contribution Analysis

**Total Portfolio Return, Q2 2024: 4.44%**

Combining the performance figures with the portfolio composition yields a return of 4.44% for the theoretical fund during Q2 2024. The primary contributor to this performance was the Technology sector (+2.58%), and mainly down to Taiwan Technology (+2.32%). Positioning in Brazil, Mexico and Indonesia proved costly, losing a combined 2.1% for the fund over the quarter, though strong performance from China & HK Communication Services and Indian Financials helped offset those losses.

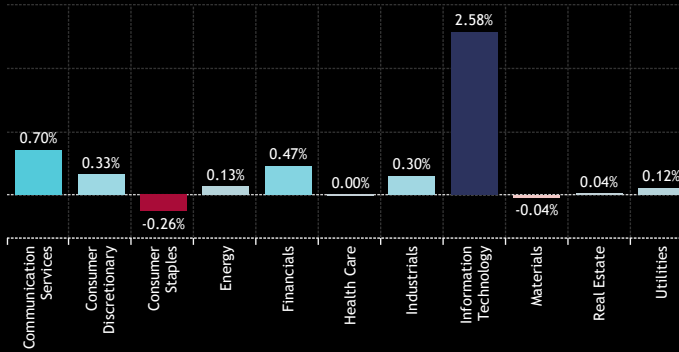
At the stock level, TSMC was again a key driver of returns, accounting for just over a 3rd of the total fund performance over the quarter. Tencent, SK Hynix and HDFC bank also contributed positively, offsetting losses from positions in Grupo Financiero Banorte, Bank Rakyat and Samsung Electronics.

1: GEM Fund Active Portfolio - Contribution to Returns per Country Q2 2024



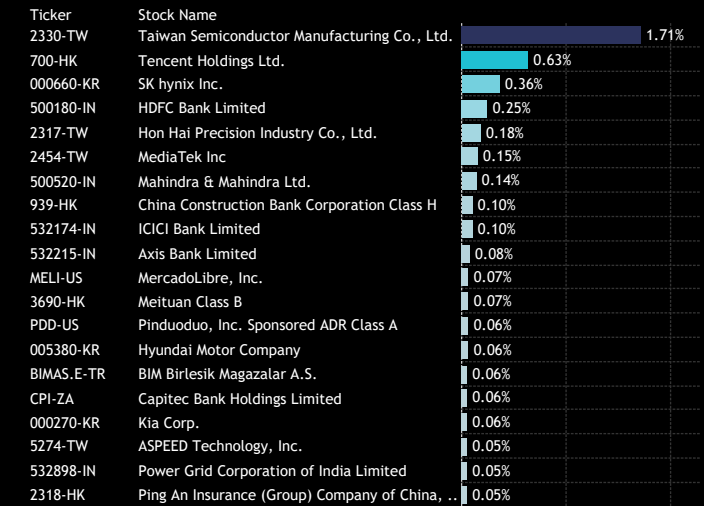
Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Contribution to Returns per Sector Q2 2024

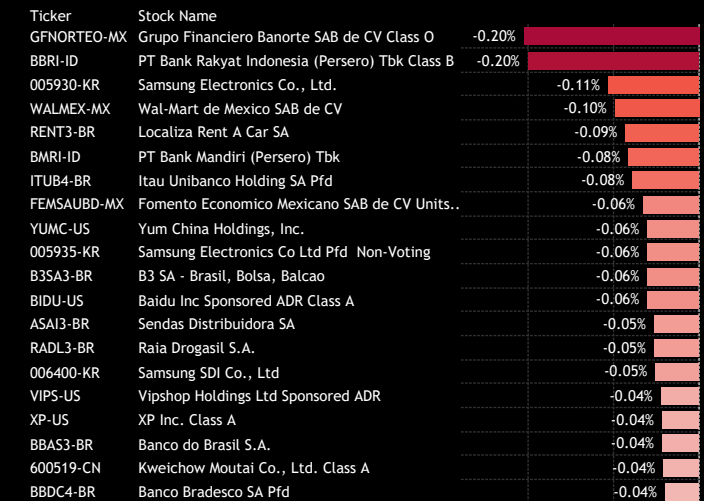


	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	0.00%	0.06%	0.00%	0.01%	0.01%		0.00%	-0.03%	0.00%	0.00%	0.00%
Brazil	-0.04%	-0.10%	-0.16%	-0.02%	-0.31%	-0.03%	-0.14%	-0.07%	-0.06%	-0.02%	-0.05%
China & HK	0.60%	-0.01%	-0.12%	0.06%	0.35%	-0.04%	0.12%	0.03%	-0.01%	0.04%	0.07%
Greece	0.00%	-0.01%	0.00%	0.00%	0.00%		0.00%			0.00%	
Hungary	0.00%			0.00%	0.03%	0.01%					
India	0.12%	0.24%	0.10%	0.08%	0.60%	0.06%	0.28%	0.11%	0.11%	0.07%	0.09%
Indonesia	-0.02%	-0.01%	-0.01%	0.00%	-0.36%	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Kuwait	0.00%	0.00%			0.00%		0.00%			0.00%	
Malaysia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
Mexico	-0.01%	-0.02%	-0.23%	0.00%	-0.27%	0.00%	-0.02%	0.00%	-0.08%	-0.06%	
Peru	0.00%		0.00%		0.00%	0.00%		0.00%			
Philippines	0.00%	-0.02%	0.00%	0.00%	-0.03%		0.01%		0.00%	-0.02%	0.00%
Poland	0.00%	0.01%	0.01%	0.00%	0.01%		0.00%	0.00%	0.01%		0.00%
Qatar	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
Saudi Arabia	0.00%	0.00%	0.00%	-0.01%	-0.03%	-0.01%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Singapore	0.00%	0.03%	0.00%		0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
South Africa	0.04%	0.03%	0.06%	0.00%	0.20%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%
South Korea	-0.01%	0.12%	0.01%	0.00%	0.16%	-0.01%	0.05%	0.12%	-0.05%	0.00%	0.00%
Taiwan	0.00%	0.01%	0.00%	0.00%	0.05%	0.00%	0.02%	2.32%	0.00%	0.00%	0.00%
Thailand	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Turkey	0.01%	0.02%	0.08%	0.01%	0.05%	0.01%	-0.01%	0.00%	0.00%		0.00%
United Arab Emirates	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%	0.03%	0.00%
United Kingdom	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%		
United States	0.00%	-0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
Vietnam	0.01%	0.00%	0.00%	-0.01%		0.00%	0.03%	0.00%	-0.01%	0.00%	

3: GEM Fund Active Portfolio - Contribution to Returns, Top Stocks Q2 2024



4: GEM Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q2 2024



# GEM Funds: Performance & Attribution Report

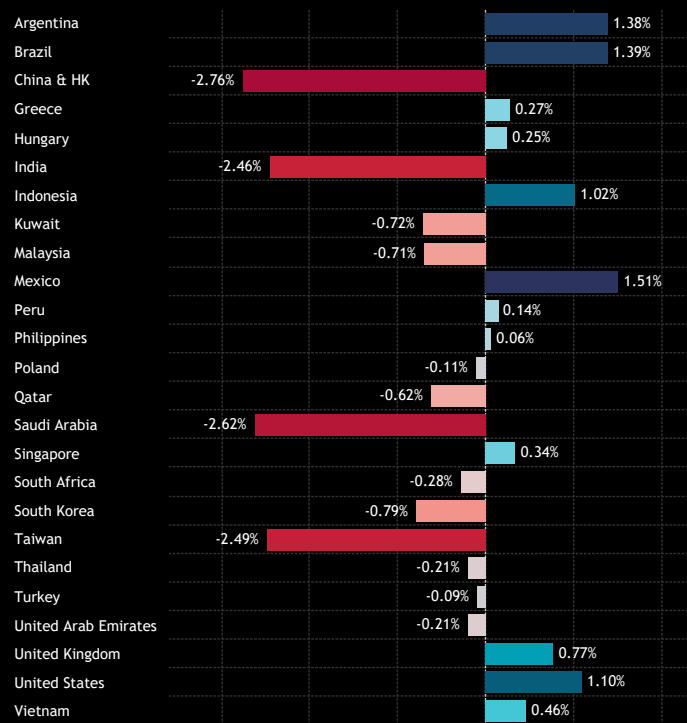
## Portfolio Positioning vs Benchmark

Charts 1-4 display the positioning of the active portfolio against the benchmark iShares MSCI EM ETF. Active GEM managers are notably underweight in China & HK, Taiwan, Saudi Arabia, and India, while maintaining overweights in Mexico, Brazil, Argentina, and Indonesia.

At the sector level, there are underweights in Materials, Energy, and Financials, balanced by overweights in Information Technology, Consumer Discretionary, and Consumer Staples. The Financials sector shows significant country-level divergences, with underweights in Taiwan, Saudi Arabia, and China financials, and overweights in Indonesia, Mexico, Brazil, and Indian financials.

Stock-level analysis reveals overweights in MercadoLibre, HDFC Bank, and AIA Group (plus cash), contrasted by underweights in Tencent, TSMC, and Reliance Industries.

1: GEM Fund Active Portfolio - Average Country Weights vs EEM Q2 2024

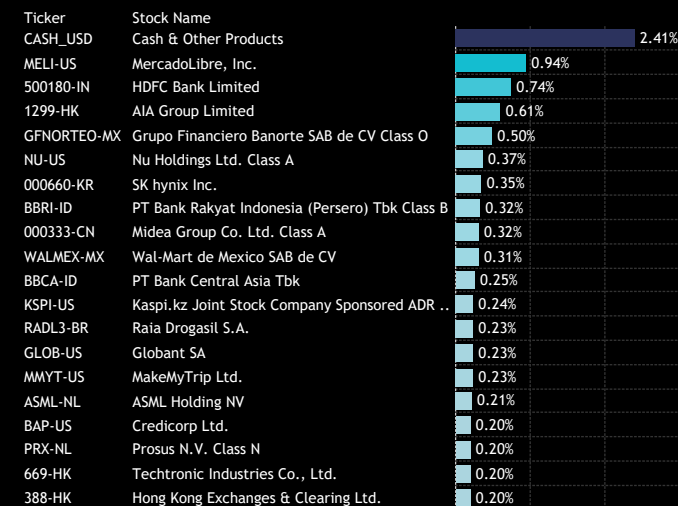


Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Average Sector Weights vs EEM Q2 2024



3: GEM Fund Active Portfolio - Top Stock Overweights vs EEM Q2 2024



4: GEM Fund Active Portfolio - Top Stock Underweights vs EEM Q2 2024





# GEM Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We conduct attribution analysis on the active portfolio compared to an approximation of the iShares MSCI EM ETF, based on monthly observations throughout Q2 2024. Overall, the active fund underperformed the benchmark by -0.60%, consistent with the underperformance observed in actual fund returns outlined in section 1 of this report.

Country-level contributors to this underperformance included key overweights in Mexico, Indonesia, and Brazil, as well as selected sectors within China & HK. Conversely, relative gains were concentrated in South Korea, Saudi Arabia, and India. Sector-wise, outperformance came from Materials and Health Care, while most major sectors contributed to the overall underperformance.

On a stock level (next page), underweights in Tencent and TSMC were costly, while overweights in HDFC Bank and SK Hynix were effective.

1: Active Portfolio Return  
Q2 2024

**4.44%**

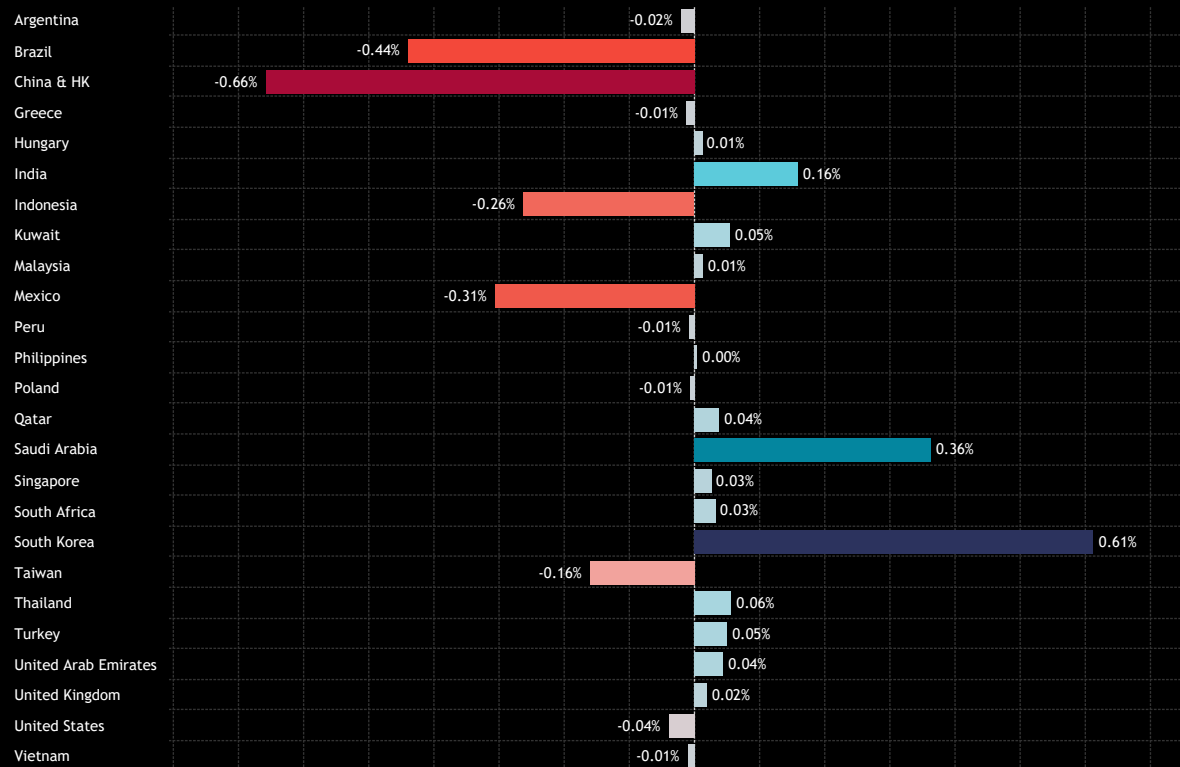
2: Benchmark Return  
Q2 2024

**5.04%**

3: Alpha  
Q2 2024

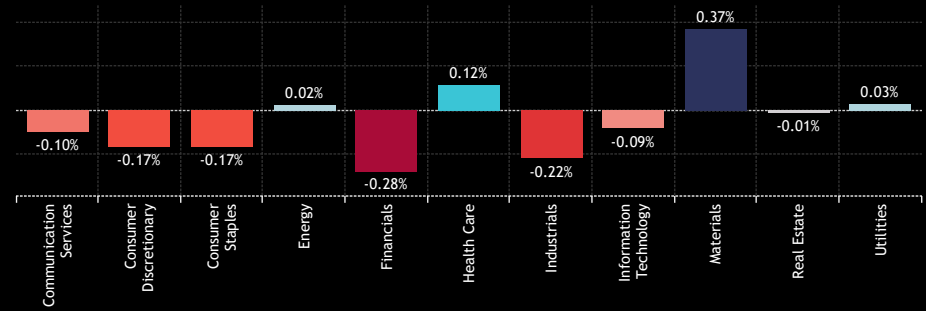
**-0.60%**

4: GEM Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: GEM Fund Active Portfolio - Sector Attribution  
Q2 2024



0.00%	0.01%	0.00%	0.00%	0.01%		0.00%	-0.04%	0.00%	0.00%	0.00%
-0.03%	-0.05%	-0.11%	-0.01%	-0.09%	-0.03%	-0.11%	-0.08%	0.05%	-0.02%	0.04%
-0.17%	-0.07%	-0.02%	-0.05%	-0.15%	0.03%	-0.14%	-0.03%	-0.01%	-0.01%	-0.05%
0.00%	0.00%	0.00%	0.00%	-0.01%		0.00%				0.00%
0.00%			0.00%	0.01%	0.00%					
0.02%	-0.02%	0.02%	0.02%	0.15%	0.02%	-0.05%	0.02%	-0.05%	0.04%	-0.02%
-0.02%	-0.02%	-0.01%	0.00%	-0.23%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
0.00%	0.00%			0.05%		0.00%				0.00%
0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%
0.03%	-0.01%	-0.11%	0.00%	-0.19%	0.00%	-0.01%	0.00%	0.01%	-0.04%	
		0.00%		-0.01%	0.00%	0.00%		0.00%		
0.00%	-0.01%	0.00%	0.00%	-0.01%		0.00%		0.00%	0.01%	0.01%
0.00%	0.00%	0.00%	0.00%	0.01%		0.00%	0.00%	0.00%		0.00%
0.00%	0.00%		0.00%	0.03%	0.00%	0.00%		0.01%	0.00%	0.00%
0.03%	0.00%	0.01%	0.03%	0.16%	0.02%	0.00%	0.01%	0.09%	0.00%	0.02%
0.00%	0.02%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.02%	0.02%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
-0.01%	-0.02%	0.01%	0.01%	0.07%	0.08%	0.15%	0.17%	0.15%	0.00%	0.01%
0.01%	0.00%	0.00%	0.00%	-0.03%	-0.02%	-0.03%	-0.16%	0.07%	0.00%	0.00%
0.00%	0.01%	0.00%	0.01%	-0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.03%
0.00%	0.02%	0.03%	0.00%	0.00%	0.01%	0.00%	0.00%	-0.01%		0.00%
0.03%	0.00%	0.00%	0.00%	0.03%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.02%		
0.00%	-0.04%	0.00%	-0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	-0.01%	0.00%	-0.02%		0.00%	0.02%	0.00%	-0.01%	0.00%

# GEM Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: GEM Fund Active Portfolio - Top Stock Contributors to Outperformance  
Q2 2024

Ticker	Stock Name	Ave. Weight vs EEM	Q2 2024 Return	Attribution
500180-IN	HDFC Bank Limited	0.74%	17.85%	0.09%
2015-HK	Li Auto, Inc. Class A	-0.15%	-41.90%	0.08%
000660-KR	SK hynix Inc.	0.35%	26.39%	0.07%
028300-KR	HLB Co., Ltd.	-0.10%	-45.61%	0.06%
005490-KR	POSCO Holdings Inc.	-0.25%	-15.29%	0.05%
247540-KR	Ecopro BM Co., Ltd.	-0.11%	-34.68%	0.05%
VALE3-BR	Vale S.A.	-0.38%	-7.82%	0.05%
5274-TW	ASPEED Technology, Inc.	0.12%	43.96%	0.05%
1211-SA	Saudi Arabian Mining Co.	-0.23%	-14.78%	0.05%
086520-KR	Ecopro Co., Ltd.	-0.11%	-30.39%	0.04%
068270-KR	Celltrion, Inc.	-0.27%	-10.84%	0.04%
035720-KR	Kakao Corp.	-0.13%	-25.97%	0.04%
373220-KR	LG Energy Solution Ltd.	-0.15%	-19.16%	0.04%
1180-SA	Saudi National Bank	-0.26%	-7.84%	0.04%
EAND-AE	Emirates Telecommunications Group Company..	-0.21%	-10.18%	0.03%
NVDA-US	NVIDIA Corporation	0.10%	36.74%	0.03%
MMYT-US	MakeMyTrip Ltd.	0.23%	18.37%	0.03%
1120-SA	Al Rajhi Bank	-0.40%	-1.95%	0.03%
AMXB-MX	America Movil SAB de CV Class B	-0.18%	-9.66%	0.03%
2360-TW	Chroma Ate Inc.	0.13%	25.83%	0.03%
2222-SA	Saudi Arabian Oil Company (Saudi Aramco)	-0.19%	-8.46%	0.03%
267260-KR	Hyundai Electric & Energy Systems Co., Ltd.	0.06%	69.00%	0.02%
1301-TW	Formosa Plastics Corporation	-0.11%	-17.67%	0.02%
1010-SA	Riyad Bank	-0.13%	-12.61%	0.02%
ELET3-BR	Centrais Eletricas Brasileiras SA-Eletronbras	-0.08%	-21.69%	0.02%
2010-SA	Saudi Basic Industries Corp.	-0.22%	-5.92%	0.02%
NBK-KW	National Bank of Kuwait K.S.C.	-0.29%	-2.95%	0.02%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.10%	32.97%	0.02%
500510-IN	Larsen & Toubro Ltd.	-0.22%	-5.20%	0.02%
006400-KR	Samsung SDI Co., Ltd	-0.06%	-26.49%	0.02%
FPT-VN	FPT Corp.	0.11%	26.31%	0.02%
BIMBOA-MX	Grupo Bimbo SAB de CV Class A	-0.07%	-24.57%	0.02%
KFH-KW	Kuwait Finance House K.S.C.	-0.30%	-1.77%	0.02%
CLS-ZA	Clicks Group Limited	0.13%	21.36%	0.02%
BIMAS.E-TR	BIM Birlesik Magazalar A.S.	0.05%	48.98%	0.02%
1303-TW	Nan Ya Plastics Corporation	-0.11%	-13.15%	0.02%
051910-KR	LG Chem Ltd.	-0.06%	-23.03%	0.02%
FAB-AE	First Abu Dhabi Bank P.J.S.C.	-0.18%	-5.77%	0.02%
003670-KR	POSCO Chemical Co., Ltd.	-0.08%	-16.70%	0.02%
GCARSOA1-MX	Grupo Carso SAB de CV Class A1	-0.06%	-22.80%	0.02%

Source: Factset, Copley Fund Research

2: GEM Fund Active Portfolio - Top Stock Contributors to Underperformance  
Q2 2024

Ticker	Stock Name	Ave. Weight vs EEM	Q2 2024 Return	Attribution
700-HK	Tencent Holdings Ltd.	-1.00%	23.94%	-0.17%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	-0.82%	22.80%	-0.15%
GFNORTEO-MX	Grupo Financiero Banorte SAB de CV Class O	0.50%	-22.28%	-0.14%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.39%	40.74%	-0.13%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.32%	-26.38%	-0.12%
CASH_USD	Cash & Other Products	2.41%	1.32%	-0.09%
WALMEX-MX	Wal-Mart de Mexico SAB de CV	0.31%	-15.99%	-0.07%
939-HK	China Construction Bank Corporation Class H	-0.37%	22.54%	-0.06%
RENT3-BR	Localiza Rent A Car SA	0.13%	-29.48%	-0.05%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.20%	-17.87%	-0.05%
RADL3-BR	Raia Drogasil S.A.	0.23%	-15.14%	-0.05%
XP-US	XP Inc. Class A	0.12%	-31.45%	-0.05%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.57%	14.37%	-0.05%
3690-HK	Meituan Class B	-0.43%	15.05%	-0.04%
GLOB-US	Globant SA	0.23%	-11.71%	-0.04%
669-HK	Techtronic Industries Co., Ltd.	0.20%	-14.94%	-0.04%
1398-HK	Industrial and Commercial Bank of China Limit..	-0.32%	18.05%	-0.04%
541154-IN	Hindustan Aeronautics Limited	-0.09%	58.21%	-0.04%
ASAI3-BR	Sendas Distribuidora SA	0.08%	-36.65%	-0.04%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	0.17%	-16.00%	-0.04%
3988-HK	Bank of China Limited Class H	-0.28%	19.49%	-0.04%
BBAS3-BR	Banco do Brasil S.A.	0.19%	-12.84%	-0.03%
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	0.13%	-21.33%	-0.03%
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.18%	25.50%	-0.03%
EPAM-US	EPAM Systems, Inc.	0.07%	-31.88%	-0.03%
500049-IN	Bharat Electronics Limited	-0.09%	52.03%	-0.03%
1910-HK	Samsonite International S.A.	0.12%	-18.52%	-0.03%
GENTERA-MX	Genera SAB de CV	0.09%	-26.29%	-0.03%
VESTA-MX	Corporacion Inmobiliaria Vesta S.A.B. de C.V.	0.10%	-23.33%	-0.03%
BGEO-GB	Bank of Georgia Group Plc	0.10%	-20.05%	-0.03%
BBCA-ID	PT Bank Central Asia Tbk	0.25%	-4.62%	-0.02%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.19%	-8.01%	-0.02%
532454-IN	Bharti Airtel Limited	-0.20%	17.62%	-0.02%
517334-IN	Samvardhana Motherson International Limited	-0.04%	62.61%	-0.02%
B3SA3-BR	B3 SA - Brasil, Bolsa, Balcao	0.07%	-22.46%	-0.02%
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Class B	0.06%	-23.53%	-0.02%
ALSEA-MX	Alsea, S.A.B. de C.V.	0.06%	-28.68%	-0.02%
2882-TW	Cathay Financial Holdings Co., Ltd.	-0.15%	19.64%	-0.02%
KIMBERA-MX	Kimberly-Clark de Mexico SAB de CV Class A	0.06%	-24.98%	-0.02%
TIMS3-BR	TIM S.A.	0.09%	-16.51%	-0.02%

# GEM Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Saudi Arabia U/W, Materials U/W, Tech O/W

Stock Selection:  
South Korea, India, Health Care, South Korea Technology

Overall:  
South Korea, Saudi Arabia, Materials, Health Care, SK Tech, Saudi Financials

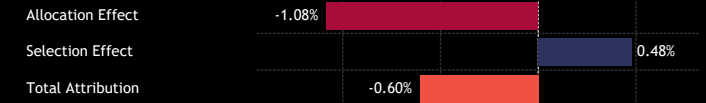
### What Didn't Work

Allocation Effects:  
Mexico O/W, Taiwan U/W, Consumer Staples O/W, Indonesia Financials O/W

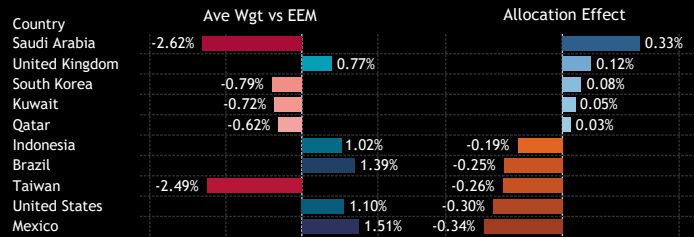
Stock Selection:  
China & HK, Brazil, Financials, Industrials, Taiwan Technology

Overall:  
China & HK, Financials, Industrials, Mexico and Indonesian Financials

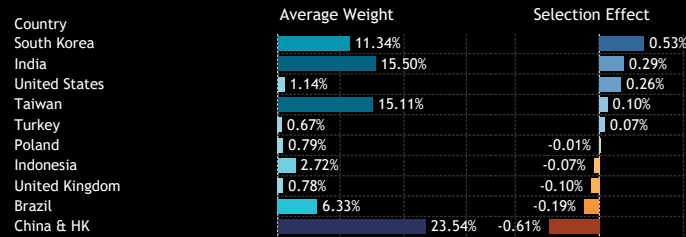
1: GEM Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q2 2024



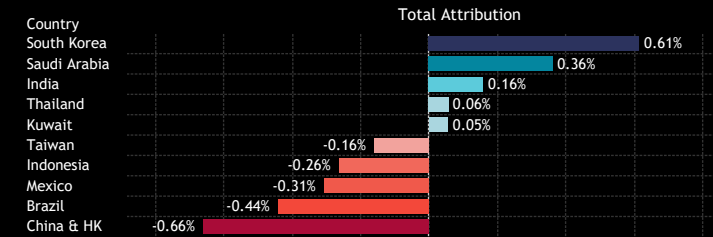
2: Country: Top/Bottom Allocation Effects  
Q2 2024



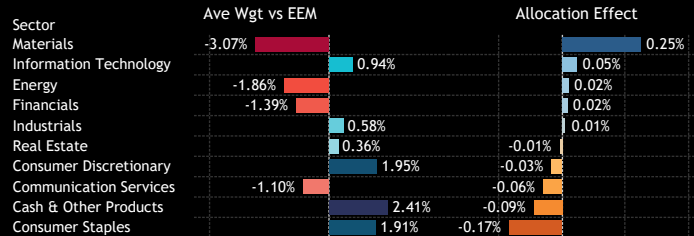
3: Country: Top/Bottom Stock Selection Effects  
Q2 2024



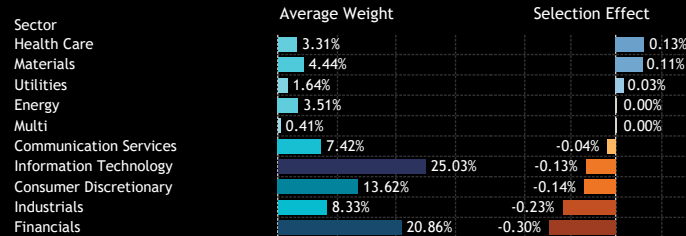
4: Country: Overall Attribution  
Q2 2024



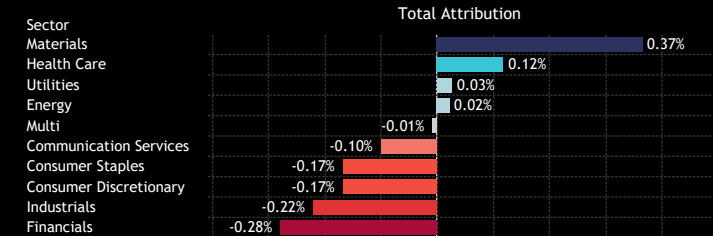
5: Sector: Top/Bottom Allocation Effects  
Q2 2024



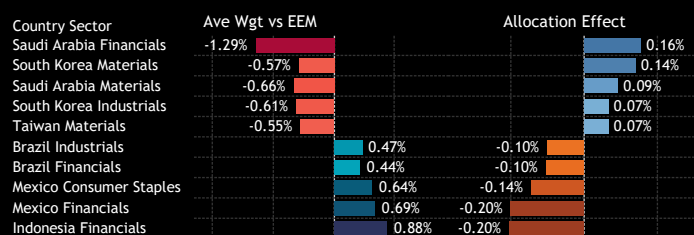
6: Sector: Top/Bottom Stock Selection Effects  
Q2 2024



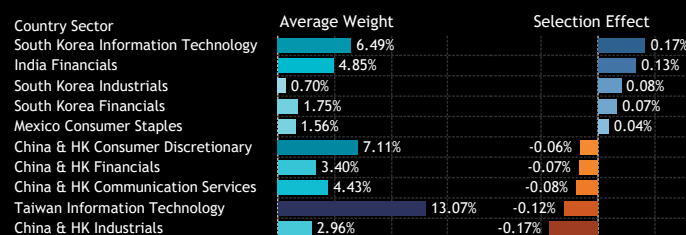
7: Sector: Overall Attribution  
Q2 2024



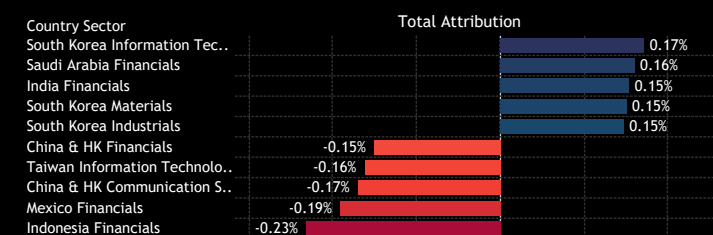
8: Country/Sector: Top/Bottom Allocation Effects  
Q2 2024



9: Country/Sector: Top/Bottom Stock Selection Effects  
Q2 2024



10: Country/Sector: Overall Attribution  
Q2 2024



Source: Factset, Copley Fund Research

## Section 3

GEM Funds

# Longer-Term Performance Analysis



# GEM Funds: Performance & Attribution Report

## 1 Year Performance Summary

1. Average Active GEM Fund Return

10.70%

2. iShares EEM ETF Return

10.49%

3. Active Alpha vs Benchmark

0.20%

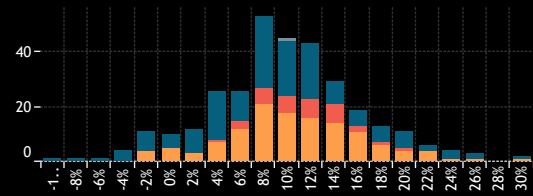
4. Percentage of Active Funds Outperforming

52.3%

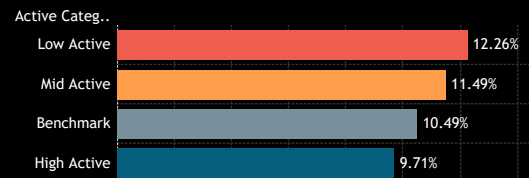
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	8.32%	11.45%	12.98%	8.04%	14.71%
Large-cap	8.07%	9.91%	12.27%	13.51%	14.80%
Blend	8.01%	7.79%	16.41%	12.99%	14.08%
Small/Midcap	9.43%	10.01%	25.92%	10.42%	

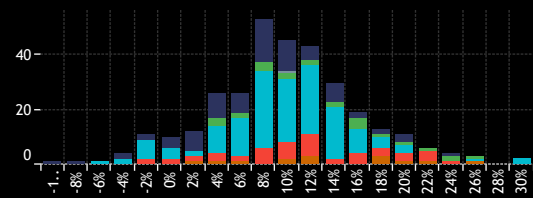
6. Returns Histogram by Active Category 1 Year



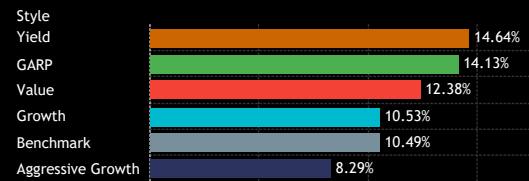
7. Average Fund Returns by Active Category 1 Year



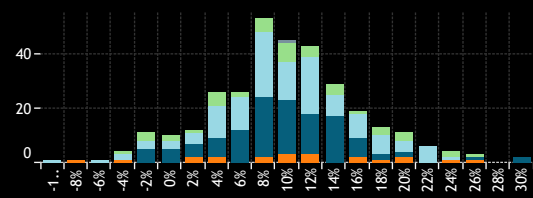
8. Returns Histogram by Style Category 1 Year



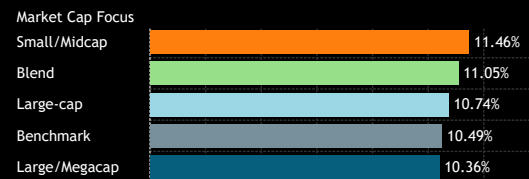
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



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



12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	31.44%
Delaware Emerging Markets Fund	Mid Active	Growth	Large/Megacap	30.25%
Macquarie Fd. Sol. - Emerging Markets Fund	Mid Active	Growth	Large/Megacap	27.39%
Magna Umbrella Fund Plc - Emerging Markets Income and..	High Active	Yield	Blend	26.79%
Fidelity Active Strategy - Emerging Markets Fund	High Active	GARP	Small/Midcap	26.22%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	25.91%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	25.79%
Causeway Emerging Markets Fund	Mid Active	GARP	Large-cap	25.48%
Evli Gem Fund	High Active	GARP	Small/Midcap	25.36%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	23.57%
Advisors Inner Circle - Acadian Emerging Markets Portfolio	Mid Active	GARP	Large-cap	23.09%
Allianz Intl. Invt. Fds. - Emerging Markets Equity Fund	Mid Active	Value	Large-cap	22.89%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	22.85%
Allianz Global Investors Fund - Emerging Mkts Eq. Oppo.	Mid Active	Value	Large-cap	22.35%
Allianz Global Investors Fund - Emerging Markets Equity	Mid Active	Value	Large-cap	22.31%
AB SICAV I - Emerging Markets Low Volatility Equity Portf..	Mid Active	Growth	Large-cap	21.99%
Goldman Sachs Funds III - Emerging Markets Equity Income	Mid Active	Yield	Large-cap	21.62%
AQR UCITS Funds - Sustainable Emerging Relaxed Constr..	High Active	Value	Blend	21.61%
PIMCO RAE Emerging Markets Fund	High Active	Value	Blend	21.46%
AXA IM Equity Trust - Global EM Equity QJ	Mid Active	GARP	Large-cap	21.43%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-9.43%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr..	Small/Midcap	-7.47%
Invesco Emerging Markets All Cap Fund	High Active	Growth	Large-cap	-4.16%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	High Active	Aggressive Gr..	Large-cap	-3.72%
Schroder Intl. Selctn. Fd. SICAV - Emerging Mkts. Eq. Im..	High Active	Growth	Small/Midcap	-3.12%
Rondure New World Fund	High Active	Aggressive Gr..	Blend	-2.74%
Fidelity Funds SICAV - Sust. Emerging Markets Equity Fund	High Active	Growth	Large-cap	-2.33%
Omni Portfolio Investments ICVC - Global EM Equity Lea..	High Active	Growth	Large/Megacap	-1.88%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-1.72%
FTIF SICAV - Emerging Markets Sustainability Fund	Mid Active	Growth	Large/Megacap	-1.27%
Robeco Capital Gr. Fds. - Sustainable Emerging Stars Equ..	High Active	Value	Large-cap	-0.95%
Danske Invest Emerging Markets Equity Fund (FI)	High Active	Growth	Large-cap	-0.92%
Wellington Mgt. Funds (Ireland) plc - Emer. Mrkt. Dev. Fd.	High Active	Growth	Blend	-0.83%
UBAM - Positive Impact Emerging Equity	High Active	Growth	Blend	-0.80%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	-0.76%
NEF - Emerging Market Equity	Mid Active	Aggressive Gr..	Large/Megacap	-0.56%
Brookfield Invt. Funds - Oaktree Emerging Markets Equity..	Mid Active	Value	Large/Megacap	-0.56%
Wellington Mgmt. Funds (IE) Plc - EM Opportunities Fund	High Active	Growth	Blend	-0.42%
Virtus NFJ Emerging Markets Value Fund	Mid Active	Value	Large/Megacap	0.04%
BL - Equities Emerging Markets	High Active	Aggressive Gr..	Blend	0.26%

Source: Factset, Copley Fund Research

# GEM Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active GEM Fund Return

**-15.18%**

2. iShares EEM ETF Return

**-16.97%**

3. Active Alpha vs Benchmark

**1.79%**

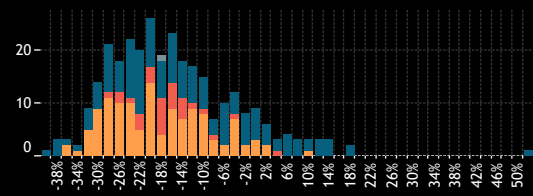
4. Percentage of Active Funds Outperforming

**57.0%**

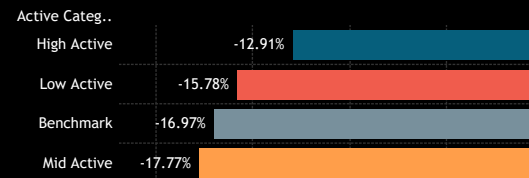
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-24.46%	-18.44%	-17.25%	-14.65%	-5.85%
Large-cap	-19.53%	-17.52%	-7.47%	-4.87%	-4.61%
Blend	-18.91%	-21.03%	3.74%	-2.25%	-3.94%
Small/Midcap	-10.06%	-3.40%	-6.94%	9.63%	

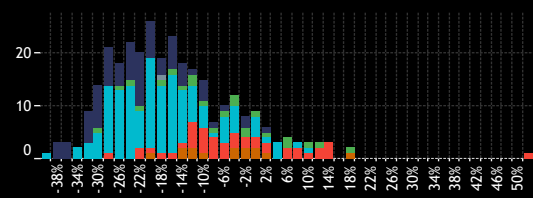
6. Returns Histogram by Active Category 3 Year



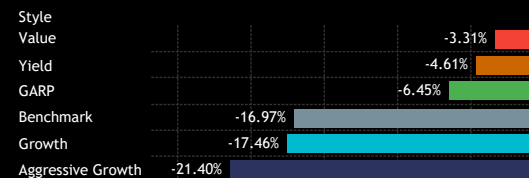
7. Average Fund Returns by Active Category 3 Year



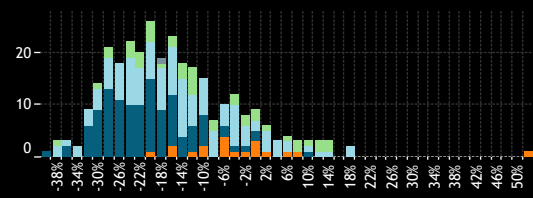
8. Returns Histogram by Style Category 3 Year



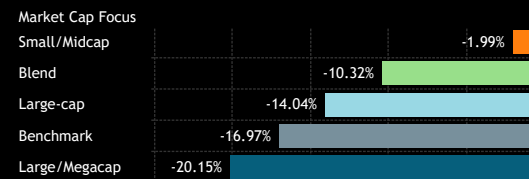
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Redwheel Next Generation Emerging Markets Equity Fund	High Active	Value	Small/Midcap	52.91%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	19.04%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	18.40%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	15.20%
PIMCO RAE Emerging Markets Fund	High Active	Value	Blend	15.15%
BlackRock Strategic Fds. - Emerging Markets Equity Strat..	High Active	Value	Blend	14.97%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	13.66%
Robeco Umbrella Fund I NV - QJ Emerging Sust. Cons. Eq..	High Active	GARP	Blend	13.34%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	12.33%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	Mid Active	GARP	Blend	11.20%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	11.05%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	10.77%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	9.75%
Robeco Capital Gr. Fds. - QJ Emerging Conservative Equit..	High Active	Value	Blend	9.35%
Segall Bryant & Hamill Emerging Markets Fund	High Active	Value	Blend	8.14%
Nordea 1 - Stable Emerging Markets Equity Fund	High Active	Value	Blend	7.31%
Lazard Emerging Markets Equity Portfolio	High Active	GARP	Large-cap	7.29%
Seafarer Overseas Value Fund	High Active	Value	Small/Midcap	7.13%
Lazard Glob. Active Fds. Plc - Emerging Markets Equity Fu..	High Active	GARP	Large-cap	6.14%
Fidelity SAI Emerging Markets Low Volatility Index Fund	High Active	Growth	Large-cap	5.06%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
CM-AM Global Emerging Markets	High Active	Growth	Large/Megacap	-38.44%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-36.28%
PGIM Jennison Emerging Markets Equity Opportunities Fu..	High Active	Aggressive Gr..	Blend	-36.17%
Morgan Stanley Invt. Fds. - Developing Opportunity Fund	High Active	Aggressive Gr..	Large-cap	-36.06%
Columbia Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	-35.66%
Touchstone Strategic Trust - Sands Capital E.M. Growth F..	High Active	Aggressive Gr..	Large-cap	-35.18%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	Mid Active	Aggressive Gr..	Large/Megacap	-34.42%
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Large-cap	-33.79%
Candriam Sustainable - Equity Emerging Markets	High Active	Growth	Large-cap	-33.41%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-31.94%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-31.63%
Nordea 1 SICAV - Emerging Stars Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	-31.61%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	-31.45%
St. James's Place Unit Trust - Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-30.95%
John Hancock Emerging Markets Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-30.95%
Pictet - Emerging Markets	Mid Active	Growth	Large/Megacap	-30.87%
Magellan	High Active	Aggressive Gr..	Large/Megacap	-30.83%
Gemequity	Mid Active	Aggressive Gr..	Large/Megacap	-30.40%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-29.92%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-29.76%

# GEM Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active GEM Fund Return

17.47%

2. iShares EEM ETF Return

11.23%

3. Active Alpha vs Benchmark

6.24%

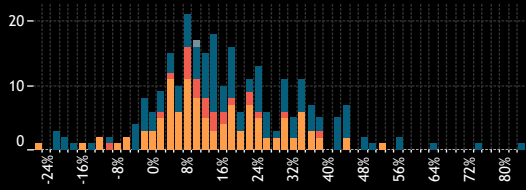
4. Percentage of Active Funds Outperforming

61.2%

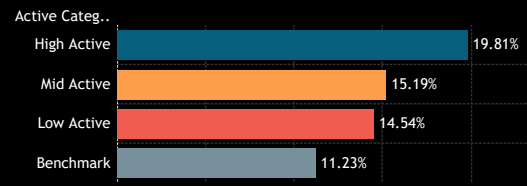
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	8.45%	14.81%	32.58%	19.78%	23.80%
Large-cap	17.65%	11.71%	18.91%	26.14%	26.02%
Blend	20.58%	13.46%	35.28%	22.47%	25.97%
Small/Midcap	34.66%	40.17%	36.40%	40.86%	

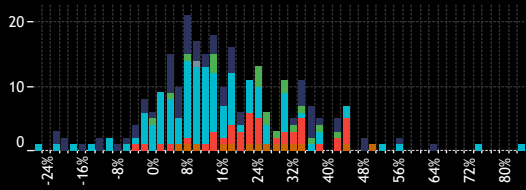
6. Returns Histogram by Active Category 5 Year



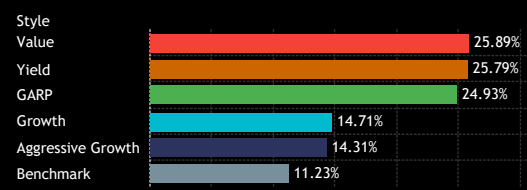
7. Average Fund Returns by Active Category 5 Year



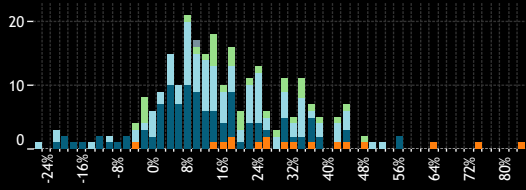
8. Returns Histogram by Style Category 5 Year



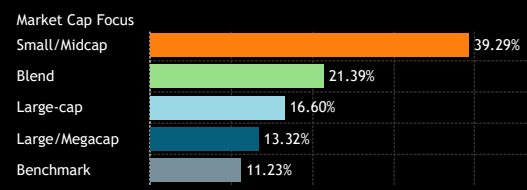
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	84.50%
JOHCM Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	74.97%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	64.73%
GQG Partners Emerging Markets Equity Fund	High Active	Growth	Large/Megacap	57.72%
Artisan Developing World Fund	High Active	Aggressive Gr..	Large/Megacap	57.59%
St. James's Place Unit Trust - Emerging Markets Equity	Mid Active	Growth	Large-cap	52.73%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	51.39%
Wasatch Emerging Markets Small Cap Fund	High Active	Aggressive Gr..	Small/Midcap	48.54%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Blend	48.24%
Fidelity Advisor Focused Emerging Markets Fund	Mid Active	Growth	Large/Megacap	45.40%
Pzena Value Funds Plc - Emerging Markets Focused Value..	High Active	Value	Large-cap	45.22%
Allianz Global Investors Fund - Emerging Mkts. Eq. Divide..	Mid Active	Yield	Large-cap	44.68%
PIMCO RAE Emerging Markets Fund	High Active	Value	Blend	44.49%
Advisors Series Tr. - Pzena Emerging Markets Value Fund	High Active	Value	Large-cap	44.43%
Fidelity Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	44.35%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (..	High Active	Value	Large/Megacap	44.10%
Artemis Investment Funds ICVC - Global Emerging Markets	High Active	Value	Large-cap	43.52%
Evli Gem Fund	High Active	GARP	Small/Midcap	43.05%
Amana Developing World Fund	High Active	Aggressive Gr..	Large-cap	42.64%
LSV Emerging Markets Equity Fund	High Active	Value	Blend	42.31%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JSS Investmentfonds - Systematic Equity Emerging Markets	Mid Active	Growth	Large-cap	-25.78%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-21.76%
St. James's Place Unit Trust - Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-21.37%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-20.89%
Magellan	High Active	Aggressive Gr..	Large/Megacap	-19.65%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-18.04%
CM-AM Global Emerging Markets	High Active	Growth	Large/Megacap	-17.36%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-14.37%
Most Diversified Port. - TOBAM Anti-Benchmark EM Equity	High Active	Growth	Large-cap	-12.27%
BNP Paribas Funds - Emerging Equity	Mid Active	Aggressive Gr..	Large/Megacap	-10.77%
T Rowe Price Emerging Markets Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	-10.04%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	-9.57%
UniEM Global	Low Active	Growth	Large/Megacap	-8.60%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkt..	Mid Active	Aggressive Gr..	Large/Megacap	-6.93%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	-5.63%
Ashmore Emerging Markets Active Equity Fund	Mid Active	Growth	Large/Megacap	-4.55%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr..	Small/Midcap	-3.88%
Optimix Emerging Markets Fund	High Active	Value	Blend	-3.02%
Danske Invest Emerging Markets Equity Fund (FI)	High Active	Growth	Large-cap	-2.67%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	High Active	Aggressive Gr..	Large-cap	-2.12%

# GEM Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active GEM Fund Return

32.73%

2. iShares EEM ETF Return

22.60%

3. Active Alpha vs Benchmark

10.13%

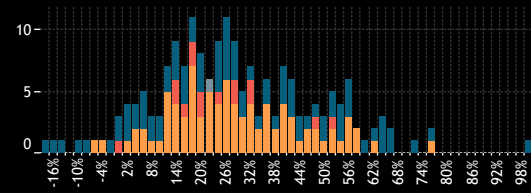
4. Percentage of Active Funds Outperforming

61.1%

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

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	26.37%	32.99%	43.06%	30.57%	47.07%
Large-cap	33.74%	24.12%	26.93%	35.05%	38.34%
Blend	36.71%	36.61%		37.25%	34.49%
Small/Midcap	41.05%	56.66%	53.30%	63.79%	

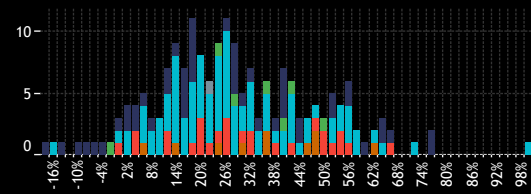
6. Returns Histogram by Active Category 10 Year



7. Average Fund Returns by Active Category 10 Year

Active Category	Average Return
High Active	34.96%
Mid Active	30.89%
Low Active	28.35%
Benchmark	22.60%

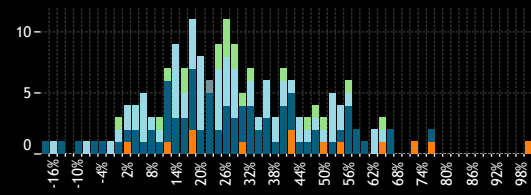
8. Returns Histogram by Style Category 10 Year



9. Average Fund Returns by Style Category 10 Year

Style Category	Average Return
Yield	38.29%
Value	38.18%
GARP	34.81%
Aggressive Growth	30.97%
Growth	30.80%
Benchmark	22.60%

10. Returns Histogram by Market Cap Focus Category 10 Year



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

Market Cap Focus	Average Return
Small/Midcap	55.18%
Blend	38.05%
Large/Megacap	31.09%
Large-cap	28.65%
Benchmark	22.60%

12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Matthews Emerging Markets Small Companies Fund	High Active	Growth	Small/Midcap	100.44%
William Blair Emerging Markets Small Cap Growth Fund	High Active	Aggressive Gr..	Small/Midcap	77.84%
Fidelity Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	77.82%
Virtus KAR Emerging Markets Small Cap Fund	High Active	Growth	Small/Midcap	72.43%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glob. Em. Mkts. Fd. (..)	High Active	Value	Large/Megacap	67.23%
American Funds New World Fund	High Active	Aggressive Gr..	Large/Megacap	66.73%
Morgan Stanley Inv. Fds. - Emerging Leaders Equity Fund	High Active	Aggressive Gr..	Large-cap	65.78%
Fidelity Emerging Markets Discovery Fund	High Active	Growth	Small/Midcap	64.96%
Wasatch Emerging Markets Select Fund	High Active	Aggressive Gr..	Blend	64.80%
St. James's Place Unit Trust - Emerging Markets Equity	Mid Active	Growth	Large-cap	63.33%
Cullen Emerging Markets High Dividend Fund	High Active	Yield	Large-cap	62.48%
Ashmore Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large/Megacap	61.26%
Delaware Emerging Markets Fund	Mid Active	Growth	Large/Megacap	58.60%
Baillie Gifford Overseas Growth Funds ICVC - EM. Growth	Mid Active	Growth	Large/Megacap	58.51%
Vontobel Fund - mtx Sustainable Emerging Markets Lead..	High Active	Growth	Large/Megacap	57.48%
Putnam Emerging Markets Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	57.45%
Wellington Mgmt. Funds (IE) Plc - Emerging Markets Equi..	Mid Active	Growth	Large/Megacap	57.37%
BNY Mellon Global Emerging Markets Fund	High Active	Aggressive Gr..	Large/Megacap	57.21%
East Capital - Global Emerging Markets Sustainable	High Active	Growth	Blend	56.94%
Allianz Intl. Inv. Fds. - Emerging Markets Equity Fund	Mid Active	Value	Large-cap	56.28%

13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
St. James's Place Unit Trust - Global Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-17.61%
Amonis Equity Emerging Markets	High Active	Growth	Large-cap	-14.90%
Magellan	High Active	Aggressive Gr..	Large/Megacap	-12.29%
Comgest Growth Plc - Emerging Markets	High Active	Aggressive Gr..	Large/Megacap	-8.85%
Virtus SGA Emerging Markets Equity Fund	High Active	Aggressive Gr..	Large-cap	-7.06%
Vontobel Fund - Emerging Markets Equity	Mid Active	Aggressive Gr..	Large/Megacap	-4.16%
BNP Paribas Funds - Emerging Equity	Mid Active	Aggressive Gr..	Large/Megacap	-2.49%
Pictet Global Selection Fund - Global Growing Market	High Active	GARP	Large-cap	-1.22%
First Sentier Investors ICVC - Stewart Inv. Glob. EM Leaders	High Active	Aggressive Gr..	Large-cap	0.58%
UniEM Global	Low Active	Growth	Large/Megacap	1.10%
Optimix Emerging Markets Fund	High Active	Value	Blend	1.73%
McInroy & Wood Emerging Markets Fund	High Active	Aggressive Gr..	Small/Midcap	2.60%
UNI-GLOBAL - Equities Emerging Markets	High Active	Growth	Large-cap	3.38%
MI Somerset Cap. Mgmt. Inv. Fds. ICVC - Gbl. Emer. Mkt..	Mid Active	Aggressive Gr..	Large/Megacap	3.48%
Harding Loevner Institutional Emerging Markets Portfolio	High Active	Growth	Large-cap	3.67%
MassMutual Premier Strategic Emerging Markets Fund	Mid Active	Aggressive Gr..	Large/Megacap	4.13%
Columbia Threadneedle Specialist Fds UK ICVC - Global E..	Mid Active	Aggressive Gr..	Large/Megacap	4.19%
Skagen Kon Tiki	High Active	Value	Large-cap	4.33%
Brandes Emerging Markets Value Fund	High Active	Value	Large-cap	4.79%
Invesco Emerging Markets All Cap Fund	High Active	Growth	Large-cap	6.16%

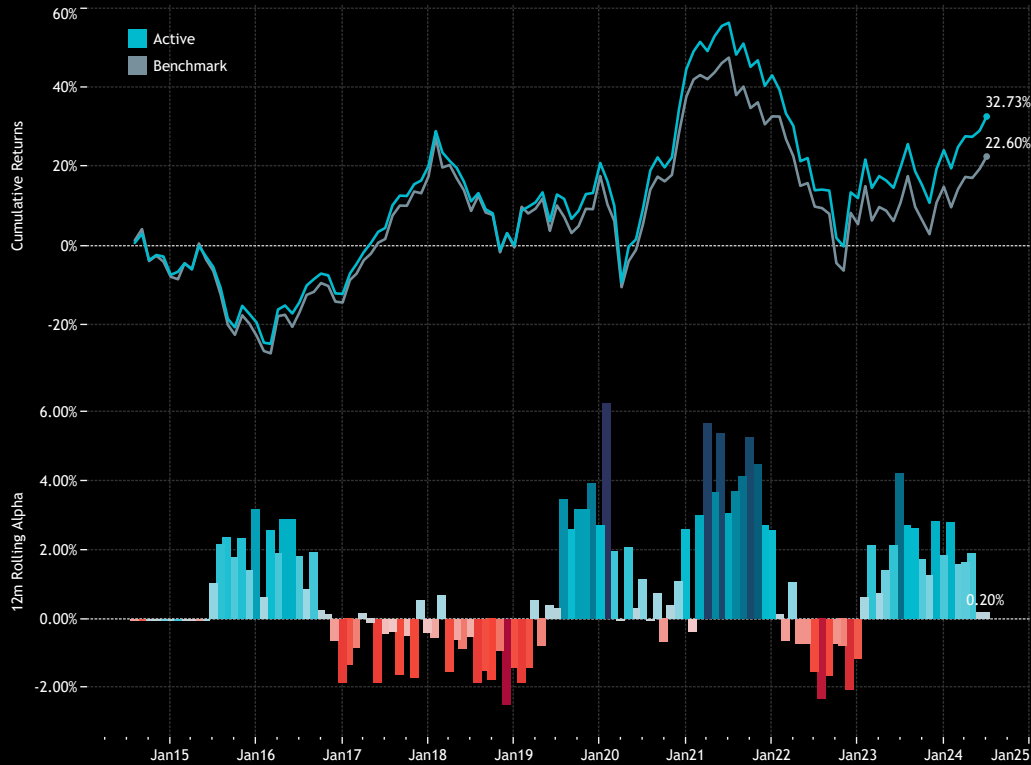
Source: Factset, Copley Fund Research



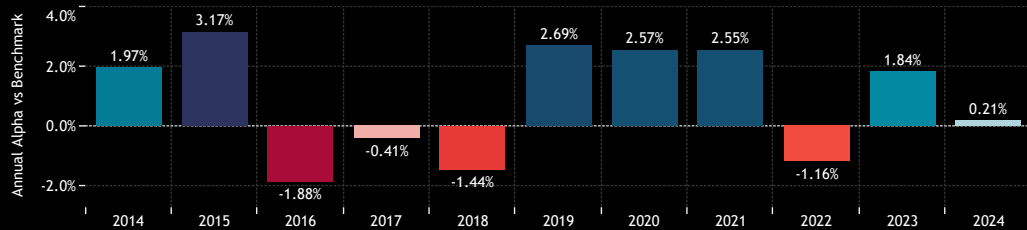
# GEM Funds: Performance & Attribution Report

## Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF (top)  
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 10 Years



3. Annual Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	-1.95%	-13.01%	8.99%	36.87%	-16.76%	20.89%	19.61%	-1.06%	-21.72%	10.83%	6.86%
Benchmark	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	6.65%

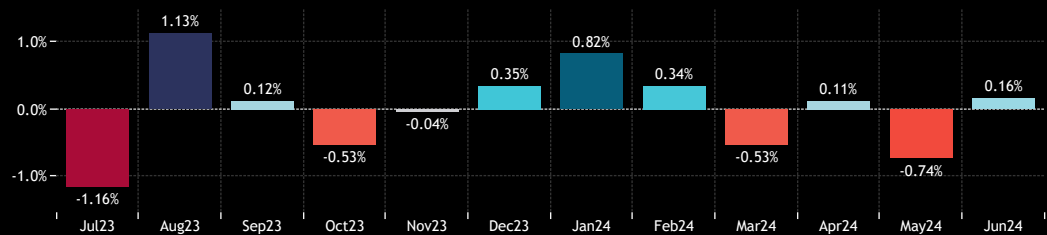
4. Period Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	10.70%	-15.18%	17.47%	32.73%
Benchmark	10.49%	-16.97%	11.23%	22.60%

5. Quartly Alpha: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	0.77%	-0.65%	-2.36%	-0.45%	-1.39%	1.05%	-1.05%	-0.06%	-1.35%	0.86%	0.68%
Q2	0.79%	1.19%	1.09%	0.62%	1.22%	1.05%	2.73%	0.98%	-2.11%	0.88%	-0.48%
Q3	0.24%	1.13%	-0.50%	-0.52%	-1.77%	1.08%	-0.73%	1.51%	2.43%	0.22%	
Q4	0.25%	1.82%	-0.08%	0.00%	0.10%	-0.96%	2.31%	0.09%	-0.42%	-0.26%	

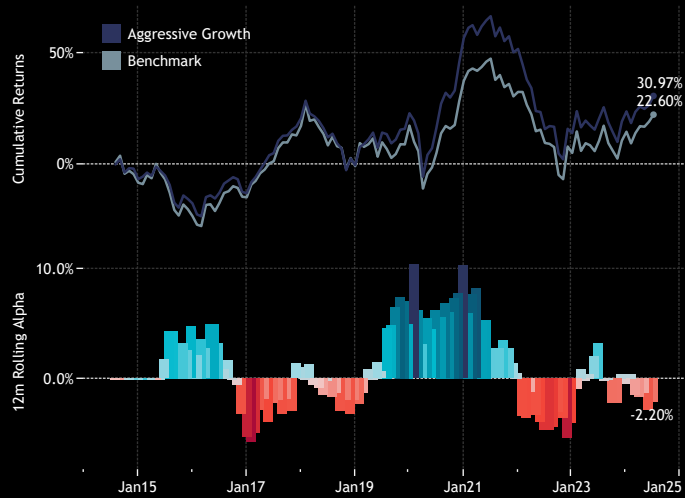
6. Monthly Returns: Average Active Fund vs iShares MSCI Emerging Markets ETF  
Last 12 Months



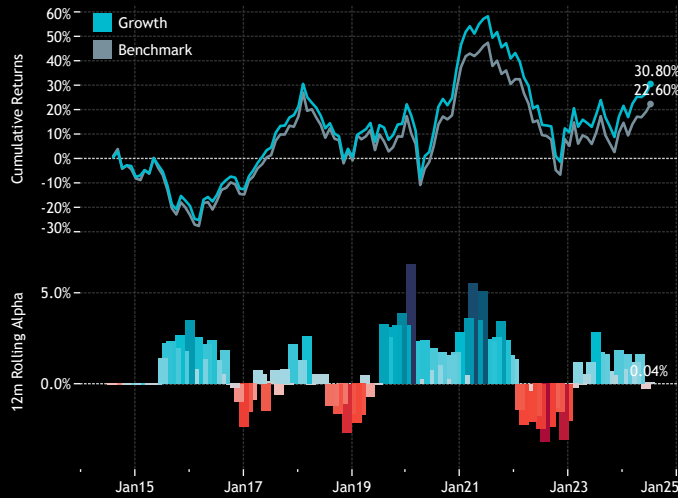
# GEM Funds: Performance & Attribution Report

## Performance by Fund Style

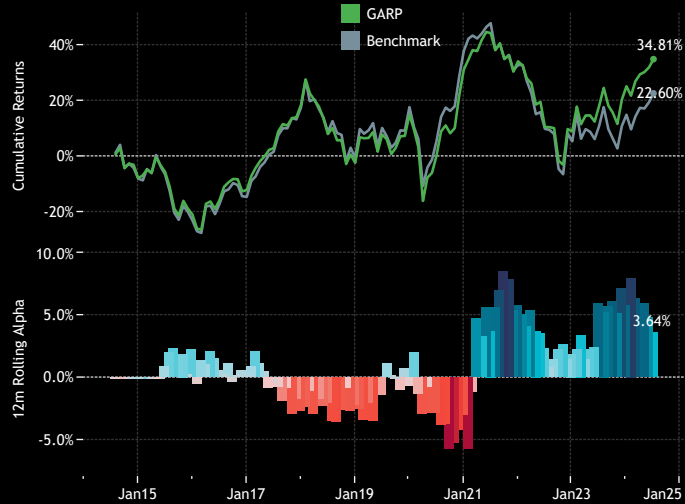
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



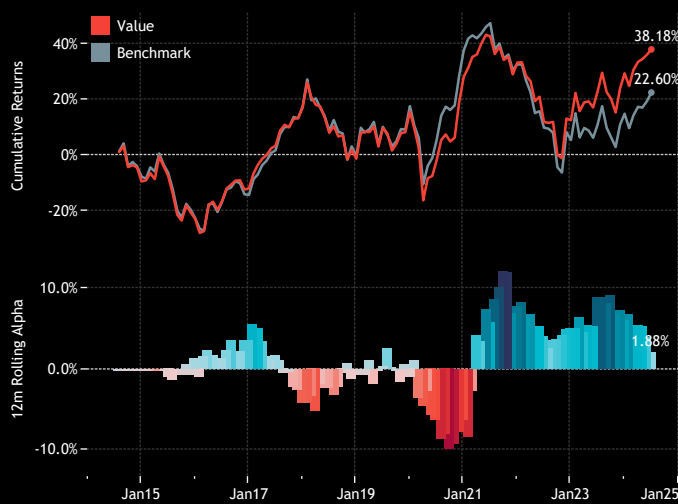
2. Cumulative 10 year Returns: Average Growth Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



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



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



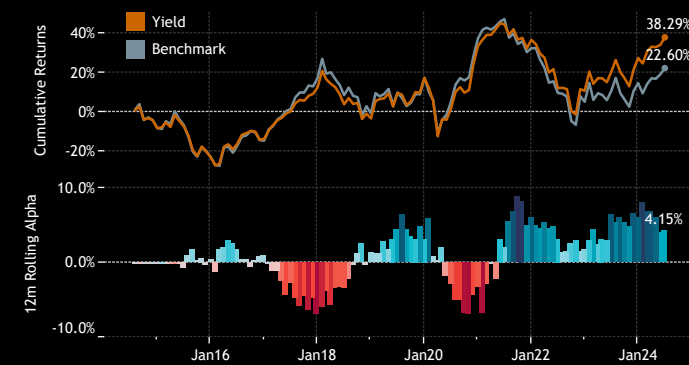
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.5%	-17.0%	11.2%	22.6%
Aggressive Growth	8.3%	-21.4%	14.3%	31.0%
Growth	10.5%	-17.5%	14.7%	30.8%
GARP	14.1%	-6.4%	24.9%	34.8%
Value	12.4%	-3.3%	25.9%	38.2%
Yield	14.6%	-4.6%	25.8%	38.3%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	-3.92%	-0.49%	-2.12%	-2.04%	-3.82%	-2.61%
2015	-16.18%	-11.55%	-12.71%	-14.03%	-14.97%	-15.82%
2016	10.87%	5.52%	8.46%	11.00%	14.37%	11.85%
2017	37.28%	38.27%	38.52%	34.55%	33.09%	30.42%
2018	-15.31%	-17.33%	-17.01%	-17.46%	-15.74%	-14.05%
2019	18.20%	23.18%	21.37%	17.59%	17.20%	21.35%
2020	17.03%	27.34%	19.86%	14.00%	10.84%	13.78%
2021	-3.62%	-3.12%	-2.29%	2.23%	4.07%	2.33%
2022	-20.56%	-24.77%	-22.62%	-18.69%	-15.61%	-18.91%
2023	8.99%	8.48%	9.78%	14.81%	15.04%	15.01%
2024	6.65%	5.59%	7.32%	7.74%	6.66%	8.23%

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



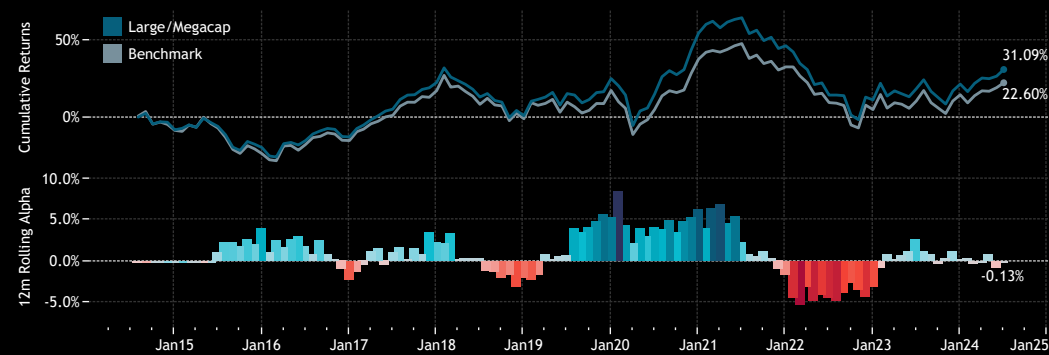
# GEM Funds: Performance & Attribution Report

## Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus  
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.49%	-16.97%	11.23%	22.60%
Large/Megacap	11.05%	-10.32%	21.39%	38.05%
Large-cap	10.74%	-14.04%	16.60%	28.65%
Blend	10.36%	-20.15%	13.32%	31.09%
Small/Midcap	11.46%	-1.99%	39.29%	55.18%

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



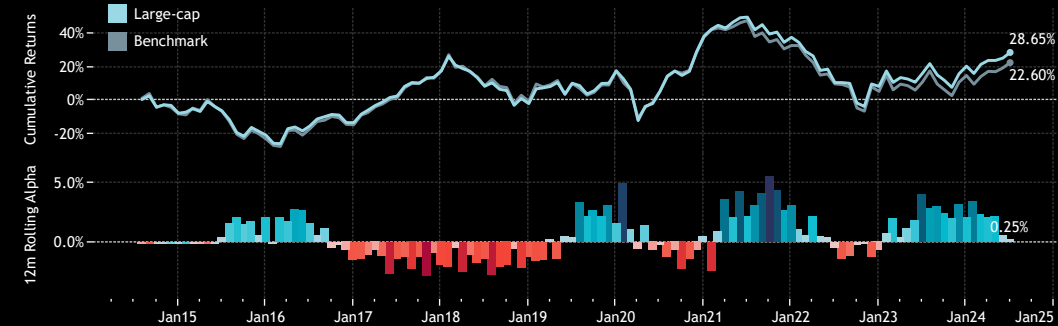
3. Cumulative 10 year Returns: Average Blend Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



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	-3.92%	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	6.65%
Large/Megacap	-2.31%	-12.28%	8.45%	39.58%	-17.33%	23.39%	23.21%	-5.24%	-23.69%	9.07%	7.66%
Large-cap	-1.97%	-14.13%	9.43%	35.41%	-16.54%	19.84%	17.53%	-0.51%	-21.18%	11.08%	6.76%
Blend	-1.99%	-12.92%	10.26%	34.97%	-16.21%	19.16%	16.10%	3.16%	-19.42%	12.44%	5.95%
Small/Midcap	0.74%	-11.08%	7.55%	33.08%	-15.56%	15.87%	18.24%	13.23%	-18.59%	16.14%	4.73%

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



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



# GEM Funds: Performance & Attribution Report

## Performance by Fund Benchmark Independence

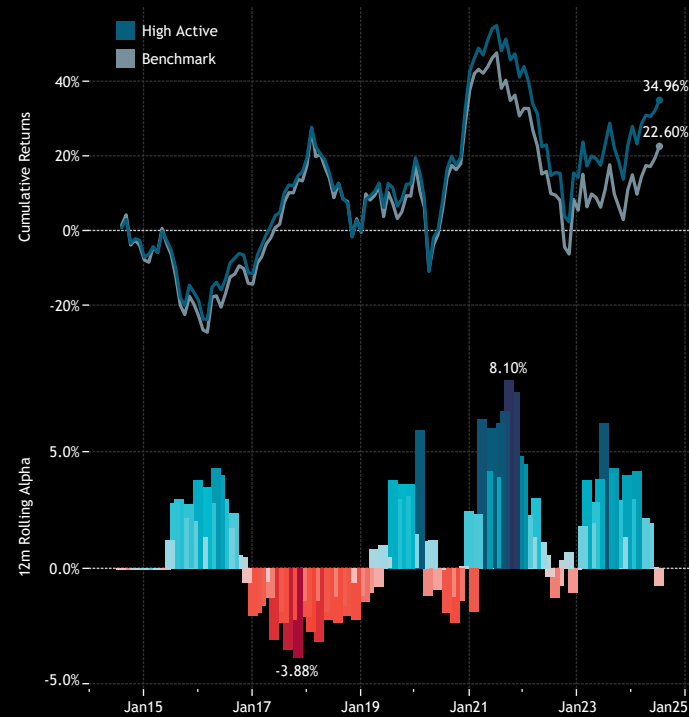
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	10.49%	-16.97%	11.23%	22.60%
High Active	9.71%	-12.91%	19.81%	34.96%
Mid Active	11.49%	-17.77%	15.19%	30.89%
Low Active	12.26%	-15.78%	14.54%	28.35%

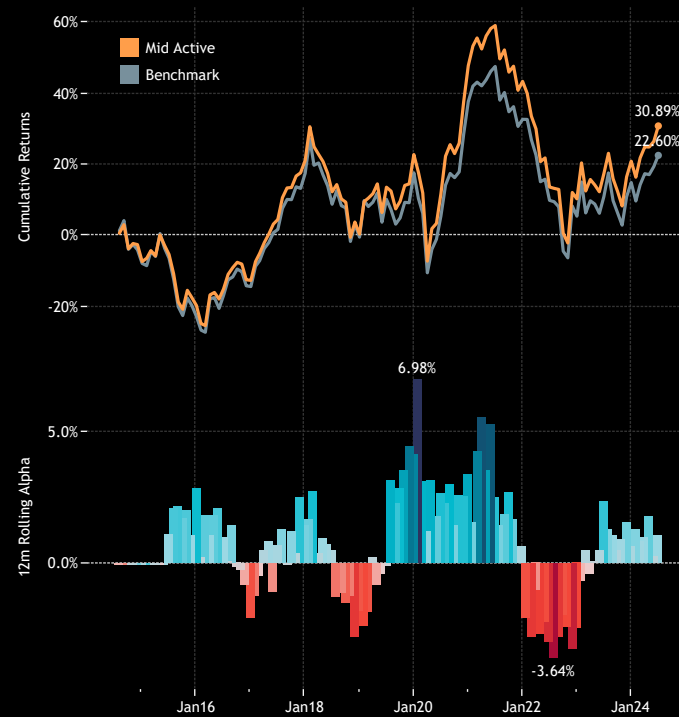
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-16.18%	10.87%	37.28%	-15.31%	18.20%	17.03%	-3.62%	-20.56%	8.99%	6.65%
High Active	-12.40%	8.79%	35.15%	-16.53%	19.66%	19.49%	0.86%	-20.65%	11.95%	5.50%
Mid Active	-13.35%	8.79%	38.72%	-17.16%	22.33%	20.38%	-2.99%	-23.07%	9.62%	8.21%
Low Active	-14.48%	11.32%	36.93%	-15.99%	20.55%	17.00%	-2.47%	-21.58%	10.22%	8.15%

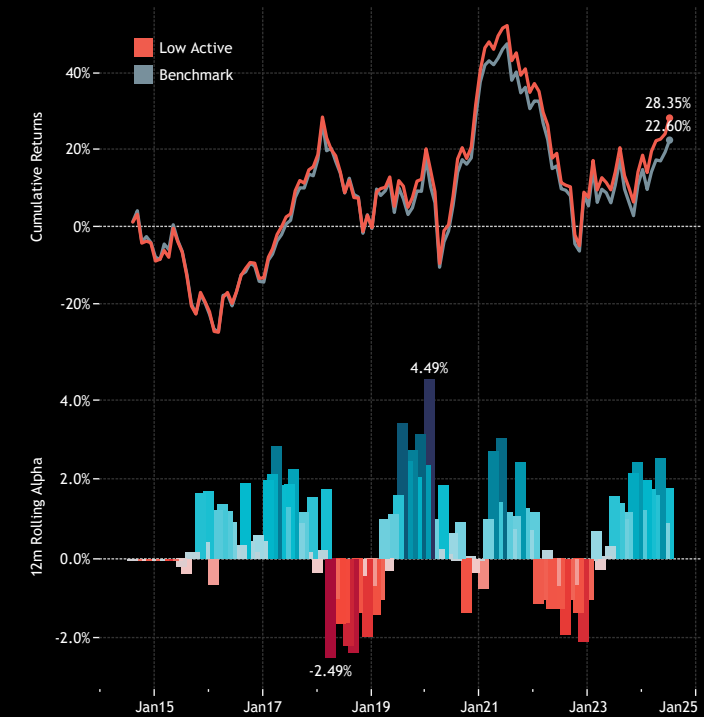
2. Cumulative 10 year Returns: Average High Active Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Mid Active Fund vs EEM (top)  
Rolling 12m Alpha (bottom)



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





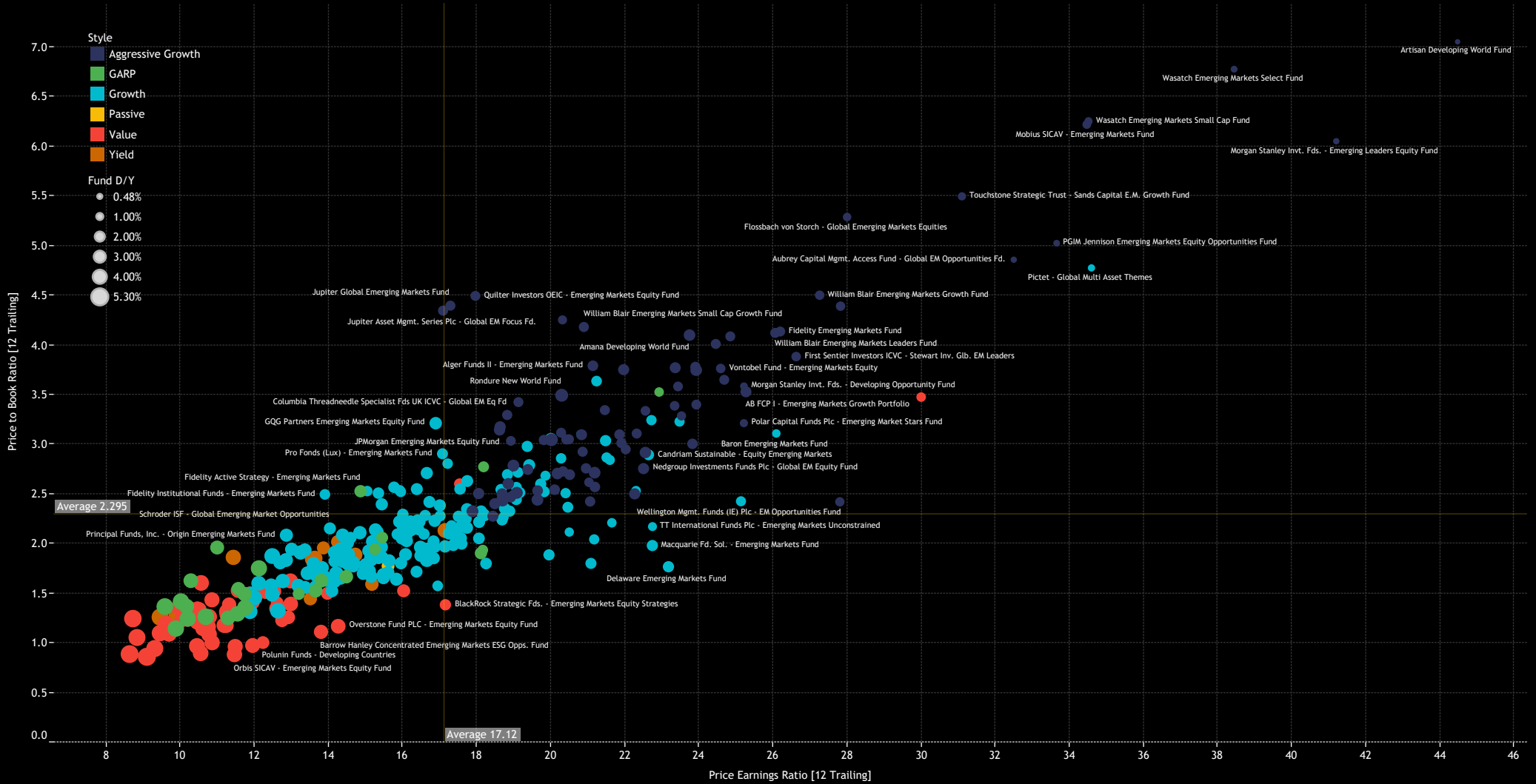
## Section 4

# GEM Funds Fund Characteristics

# GEM Funds: Performance & Attribution Report

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

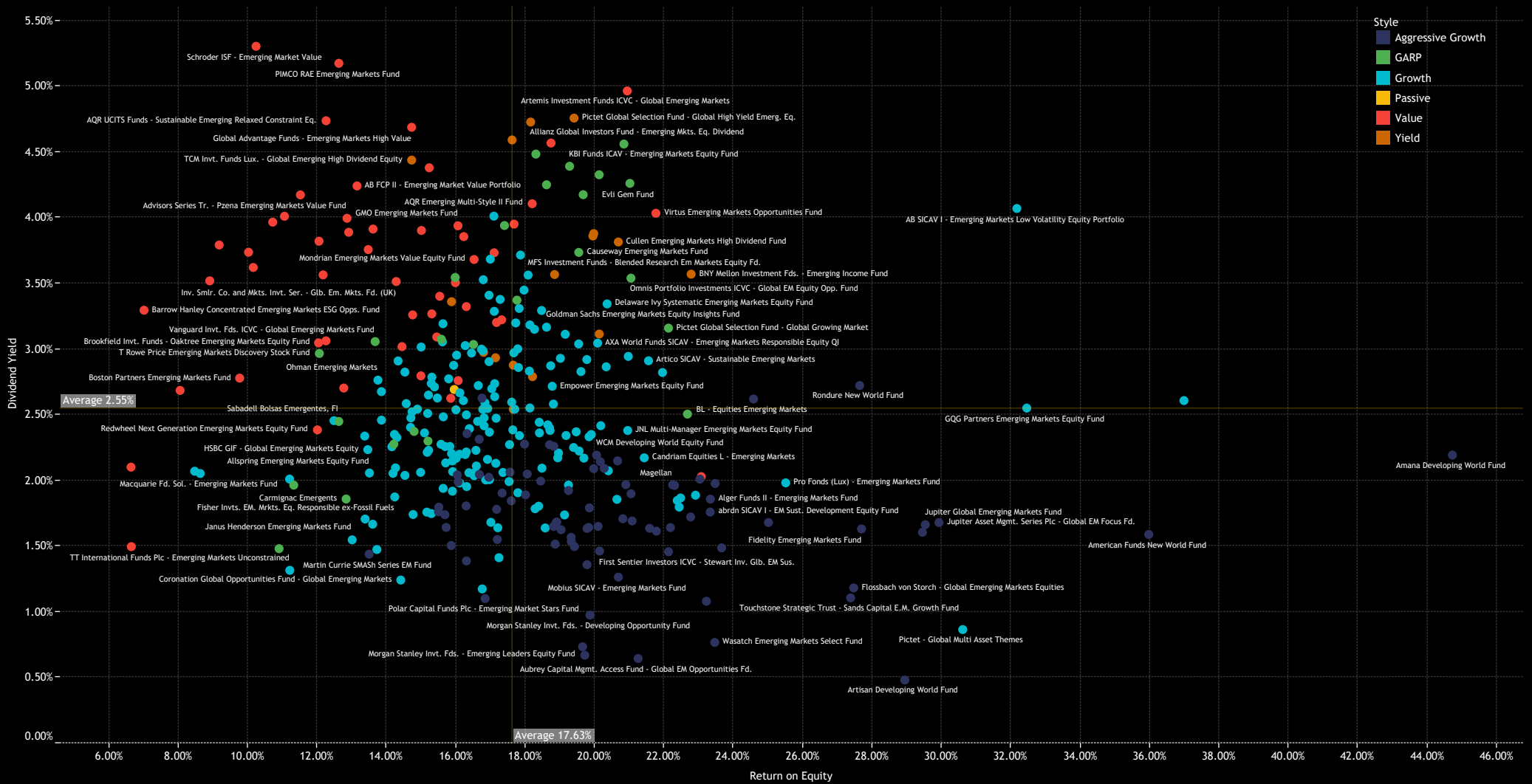
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: ROE vs D/Y

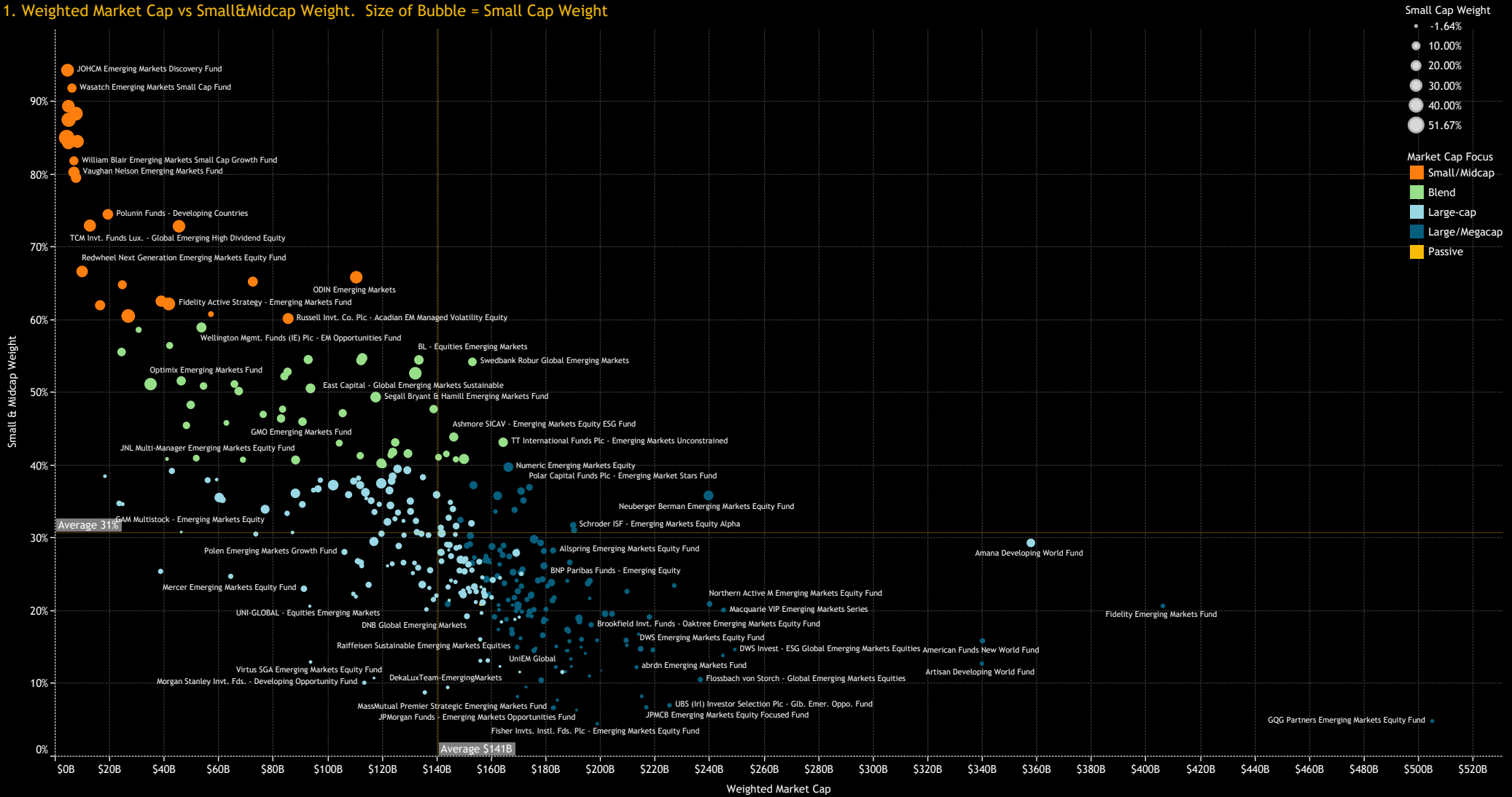
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: Market Cap Focus

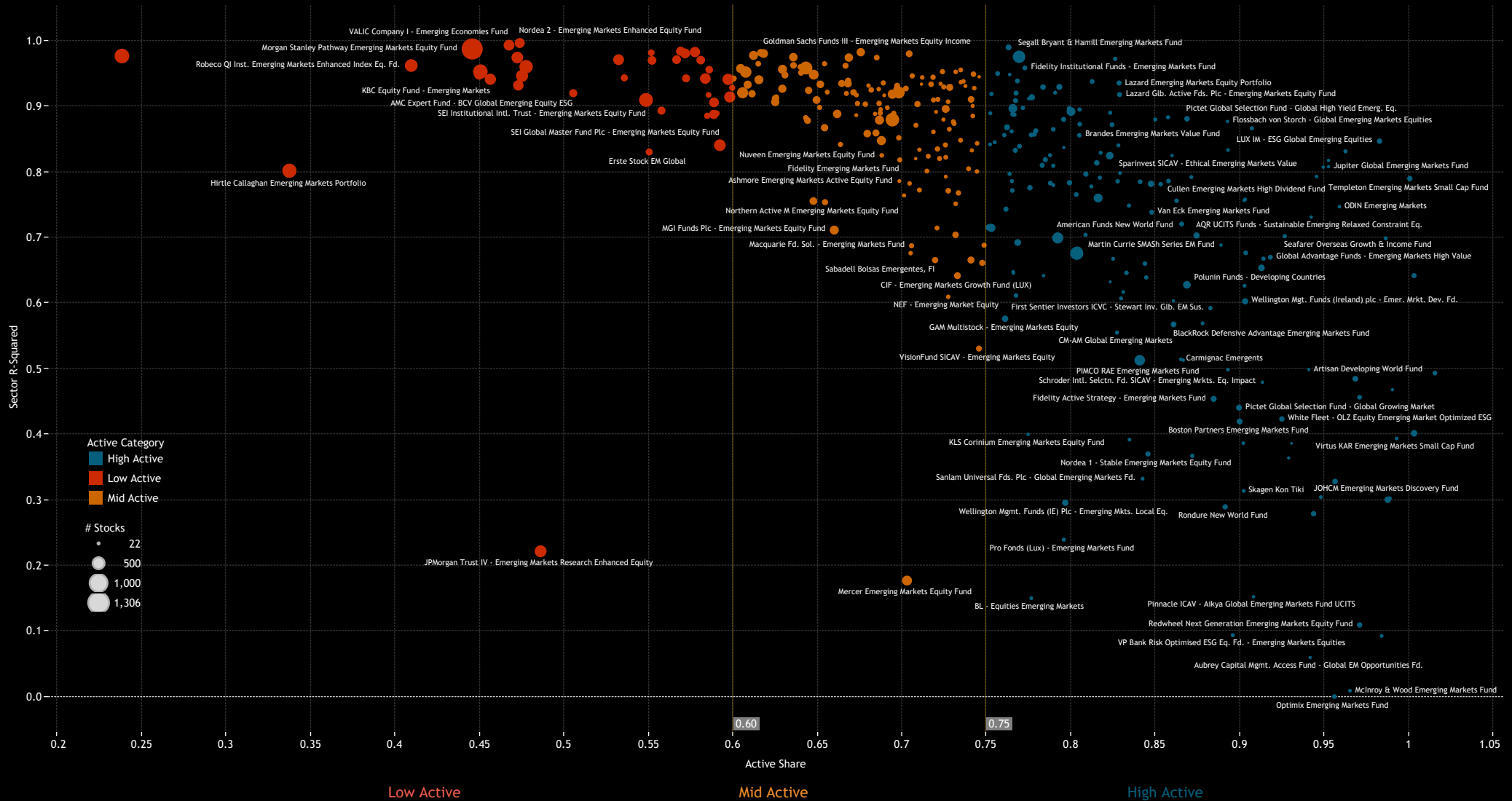
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



# GEM Funds: Performance & Attribution Report

## Fund Characteristics: Benchmark Independence

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





## Style Classifications

Each fund is split into a Style category based on the P/E and P/B Ratios of their portfolio compared to the iShares MSCI Emerging Markets ETF

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets ETF

**High Active**

Active Share > 75%

**Mid Active**

60% < Active Share < 75%

**Low Active**

Active Share < 60%

# Disclaimer

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

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

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

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

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

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