

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right. The sky is a mix of blue and teal, suggesting a sunset or sunrise. The text is overlaid on the right side of the image.

Active Global Funds

Performance & Attribution Review

Q3 2024



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Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our Global active fund universe spans 337 active equity funds with a combined AUM of \$1,169.38Bn.

In this report, we look at fund performance and the drivers of fund performance for Q3 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 337 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the SPDR MSCI ACWI UCITS 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 24.

The third section of the report looks at the longer-term performance of active Global 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.

Active Global Funds

Performance & Attribution Review

Q3 2024

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Section 1

Global Funds

Q3 2024 Performance Summary



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Global Funds: Performance & Attribution Report

Q3 2024 Performance Summary

A strong Q3 saw Global managers post average returns of 5.91%, beating the benchmark by 0.24% and with exactly 50% of active funds outperforming the SPDRs MSCI ACWI ETF.

Returns ranged from a high of +14.76% to a low of -0.57%, with the core of the return distribution between 2% and 8%. By investment style, Yield and Value funds were well ahead of their Growth peers, whilst Market Cap Blend strategies were the highest performing market segment on 8.64% for the quarter.

For a detailed list of the top and bottom performers during the quarter, please see the following page, which highlights Longleaf Global Fund and Davis Global as the standout performers.

1. Average Active Global Fund Return

5.91%

2. SPDR ACWI ETF Return

5.68%

3. Active Alpha vs Benchmark

0.24%

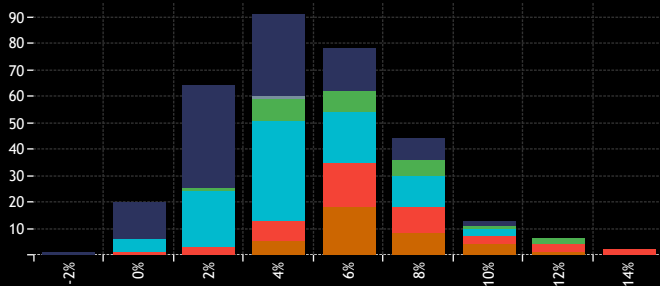
4. Percentage of Active Funds Outperforming

50.00%

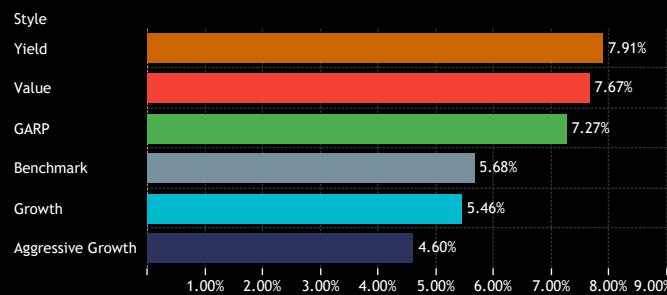
9. Average Fund Returns by Style/Market Cap Focus Category Q3 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	4.06%	4.90%	5.75%	4.88%	7.15%
Large-cap	7.28%	7.17%	9.12%	8.14%	8.58%
Blend	9.56%		11.20%	7.63%	
Small/Midcap			8.15%	2.50%	

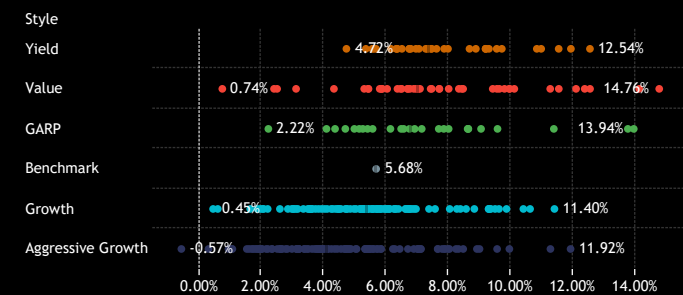
5. Returns Histogram by Style Category Q3 2024



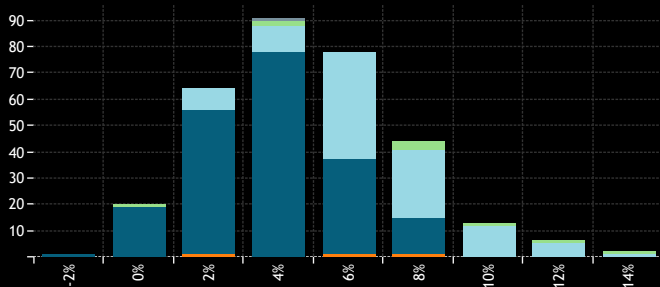
6. Average Fund Returns by Style Category Q3 2024



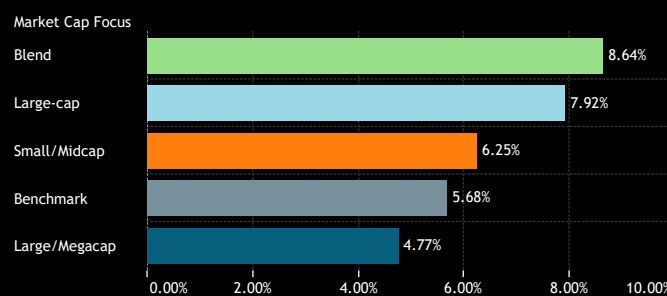
10. Individual Fund Returns by Style Category Q3 2024



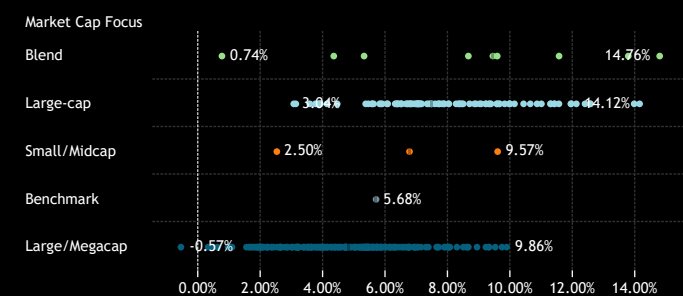
7. Returns Histogram by Market Cap Focus Category Q3 2024



8. Average Fund Returns by Market Cap Focus Category Q3 2024



11. Individual Fund Returns by Market Cap Focus Category Q3 2024



Source: Factset, Copley Fund Research

Global Funds: Performance & Attribution Report

Q3 2024 Fund Level Returns

1. Highest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Longleaf Partners Global Fund	High Active	Value	Blend	14.76%
Davis Global Fund	High Active	Value	Large-cap	14.12%
SEI Global Master Fund Plc - Global Managed Volatility	High Active	GARP	Large-cap	13.94%
Morgan Stanley Invt. Fds. - Global Endurance Fund	High Active	GARP	Blend	13.75%
Schroder Invt. Fund Company - Global Recovery Fund	High Active	Value	Large-cap	12.54%
Fidelity Funds SICAV - Global Dividend Fund	High Active	Yield	Large-cap	12.54%
Wasatch Global Value Fund	High Active	Value	Large-cap	12.37%
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	High Active	Value	Large-cap	12.09%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	11.93%
WS Montanaro Global Select Fund	High Active	Aggressive Growth	Large-cap	11.92%
Ranmore Global Equity Fund Plc	High Active	Value	Blend	11.54%
abrdrn OEIC II - Global Infrastructure Equity Fund	High Active	Yield	Large-cap	11.53%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF ..	Mid Active	Growth	Large-cap	11.40%
Kepler Risk Select Aktienfonds	High Active	GARP	Large-cap	11.38%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction..	High Active	Aggressive Growth	Large-cap	11.27%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	11.26%
BNY Mellon Global Equity Income Fund	High Active	Yield	Large-cap	10.97%
BNY Mellon Investment Fds. - Global Income Fund	High Active	Yield	Large-cap	10.83%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	High Active	Growth	Large-cap	10.62%
Hartford Global Impact Fund	High Active	Growth	Large-cap	10.40%
LSV Global Managed Volatility Fund	High Active	Value	Large-cap	10.11%
First Eagle Global Fund	High Active	Value	Large-cap	9.96%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	High Active	Aggressive Growth	Large-cap	9.95%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	9.95%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	High Active	Growth	Large/Megacap	9.86%
Nordea 1 - Global Stable Equity Fund	High Active	Value	Large-cap	9.80%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	High Active	Yield	Large/Megacap	9.71%
Sparinvest - Value Aktier KL	High Active	Value	Large-cap	9.63%
St. James's Place Unit Trust - Sust. & Responsible Eq.	High Active	Growth	Large-cap	9.62%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	9.57%
Invesco Global Opportunities Fund	High Active	Aggressive Growth	Blend	9.56%
M&G Investment Funds (12) OEIC - Global Strategic Value..	High Active	Value	Large-cap	9.55%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	9.54%
GuardCap UCITS Funds Plc - Global Equity Fund	High Active	Growth	Large/Megacap	9.49%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	9.42%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	9.36%
BNP Paribas Funds - Sustainable Global Low Vol Equity	High Active	Growth	Large-cap	9.32%
Nuveen Global Dividend Growth Fund	High Active	Yield	Large/Megacap	9.30%
Sanlam Universal Fds. Plc - Global High Quality Fund	High Active	Growth	Large/Megacap	9.29%
Vanguard Global ESG Select Stock Fund	High Active	Growth	Large-cap	9.29%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
GAM Funds - Disruptive Growth	High Active	Aggressive Growth	Large/Megacap	-0.57%
Carmignac Investissement	High Active	Aggressive Growth	Large/Megacap	0.30%
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap	0.45%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	0.60%
Nlnety One Glb. Strat. Fd. - Global Value Equity Fund	High Active	Value	Blend	0.74%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	High Active	Aggressive Growth	Large/Megacap	0.94%
GAM Star Fund Plc - Worldwide Equity	High Active	Aggressive Growth	Large/Megacap	1.04%
Calamos Global Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	1.06%
BNY Mellon Worldwide Growth Fund, Inc.	High Active	Aggressive Growth	Large/Megacap	1.53%
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive Growth	Large/Megacap	1.60%
Swedbank Robur Allemansfond Komplet	High Active	Growth	Large/Megacap	1.64%
Mundoval Fund	High Active	Aggressive Growth	Large/Megacap	1.69%
JPMorgan Funds - Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	1.73%
JSS Investmentfonds - Sustainable Equity - Global Thema..	High Active	Aggressive Growth	Large/Megacap	1.80%
Fidelity Funds SICAV - Global Demographics Fund	High Active	Aggressive Growth	Large/Megacap	1.85%
Schroder ISF - Global Equity Alpha	High Active	Growth	Large/Megacap	1.87%
Liontrust Investment Funds I - Global Innovation Fund	High Active	Aggressive Growth	Large/Megacap	1.89%
William Blair Global Leaders Fund	High Active	Aggressive Growth	Large/Megacap	1.93%
Columbia Select Global Equity Fund	High Active	Aggressive Growth	Large/Megacap	1.94%
JPMorgan Funds - Global Focus Fund	Mid Active	Growth	Large/Megacap	1.96%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Growth	Large/Megacap	1.97%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Aggressive Growth	Large/Megacap	2.01%
Artemis Global Select Fund	High Active	Aggressive Growth	Large/Megacap	2.01%
HBOS Specialised Invt. Funds ICVC - Ethical Fund	Mid Active	Growth	Large/Megacap	2.04%
Janus Henderson Global Equity Fund	High Active	Growth	Large/Megacap	2.07%
Erste Responsible Stock Global	Mid Active	Aggressive Growth	Large/Megacap	2.15%
UniGlobal	Mid Active	Growth	Large/Megacap	2.20%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	2.21%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	High Active	GARP	Large/Megacap	2.22%
DPAM B - Equities World Sustainable	High Active	Aggressive Growth	Large/Megacap	2.34%
Gabelli Global Growth Fund (The)	High Active	Aggressive Growth	Large/Megacap	2.34%
Artemis SmartGARP Global Equity Fund	High Active	Value	Large/Megacap	2.40%
Skagen Focus	High Active	Value	Small/Midcap	2.50%
Guinness Atkinson Global Innovators Fund	High Active	Aggressive Growth	Large/Megacap	2.51%
Janus Henderson Global Select Fund	High Active	Growth	Large/Megacap	2.59%
C Worldwide - Global Equities Ethical	High Active	Aggressive Growth	Large/Megacap	2.60%
abrdrn Global Sust. and Resp. Investment Equity Fund	High Active	Aggressive Growth	Large/Megacap	2.60%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	High Active	Aggressive Growth	Large/Megacap	2.60%
T Rowe Price Global Stock Fund	Mid Active	Aggressive Growth	Large/Megacap	2.63%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	High Active	Aggressive Growth	Large/Megacap	2.67%

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right side. The sky is filled with clouds, and the overall color palette is dominated by shades of teal and blue.

Section 2

Global Funds

Q3 2024 Contribution & Attribution Analysis

Global Funds: Performance & Attribution Report

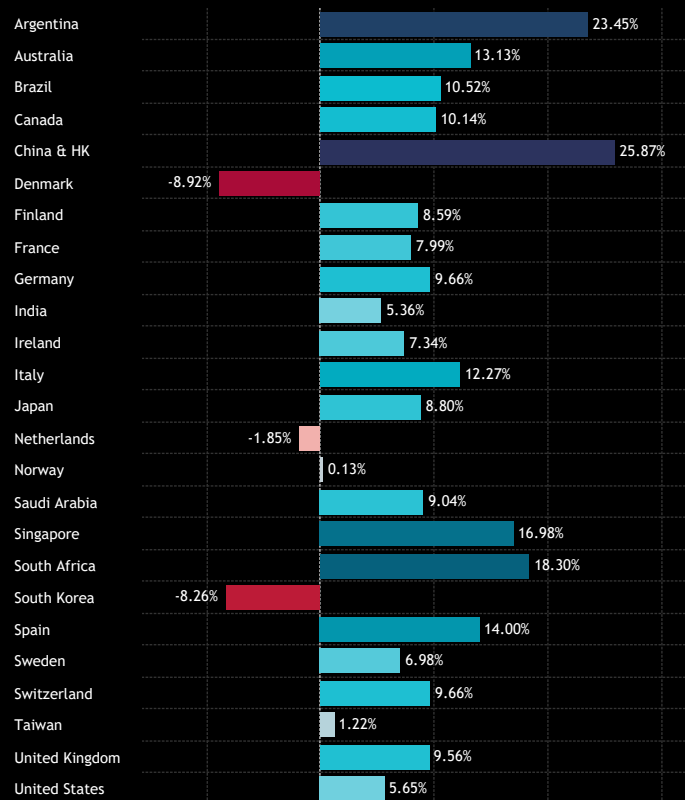
Performance Analysis

Charts 1-4 depict the USD returns for each country, sector, country sector, and stock during the 3rd quarter. Among the major global countries, only Denmark and South Korea posted significant negative returns, whilst the USA was somewhat of a laggard on +5.65%. In contrast, China & HK (25.9%), Argentina (23.45%), and Singapore (17%) posted strong returns.

At the sector level, Real Estate and Utilities led with returns of 16.8% and 16.7% respectively, followed by Financials at 11.6% and Materials at 9.1%. Energy and Technology were the underperformers on the quarter.

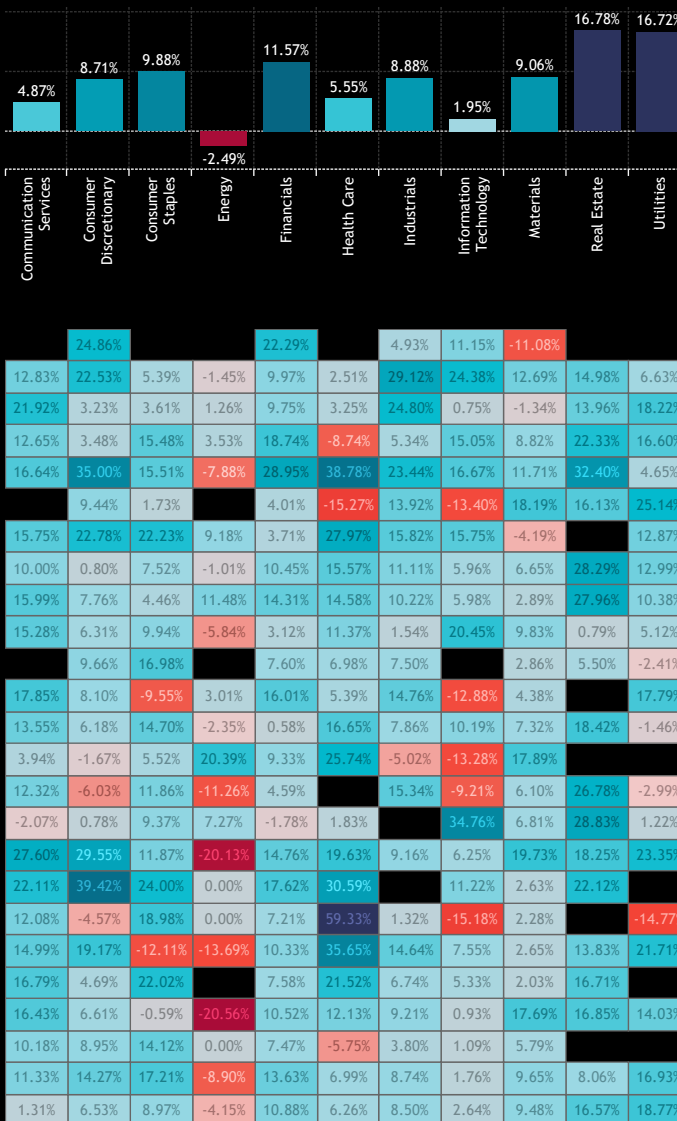
Charts 3 and 4 spotlight the top and bottom performing stocks held by more than 15% of the funds included in our analysis.

1: Global Fund Active Portfolio - USD Returns per Country
Q3 2024



Source: Factset, Copley Fund Research

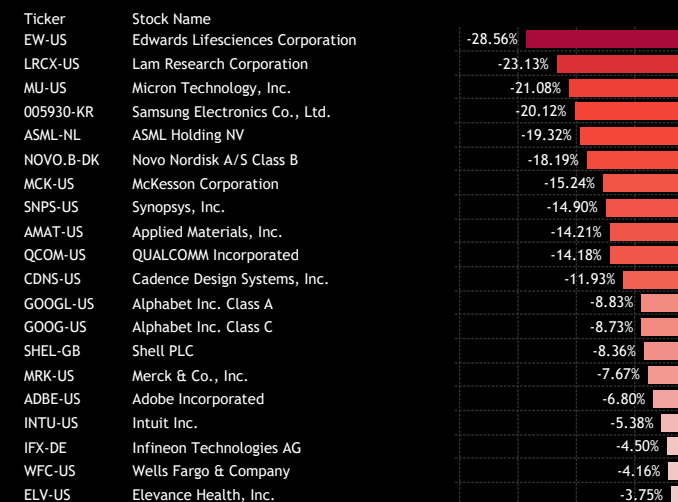
2: Global Fund Active Portfolio - USD Returns per Sector
Q3 2024



3: Global Fund Active Portfolio - Top Performing Stocks
Q3 2024: Funds Invested > 15%



4: Global Fund Active Portfolio - Bottom Performing Stocks
Q3 2024: Funds Invested > 15%



Global Funds: Performance & Attribution Report

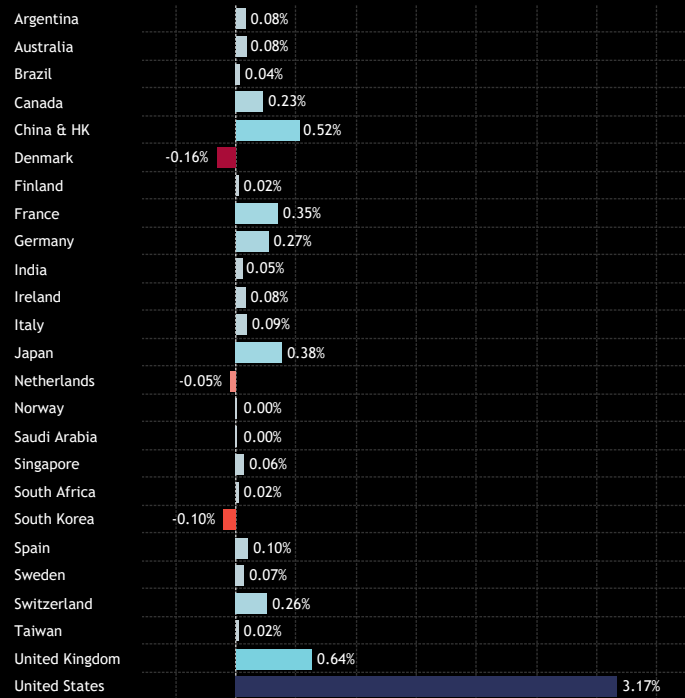
Contribution Analysis

Total Portfolio Return, Q3 2024: 6.46%

By combining performance figures with the active portfolio composition, the theoretical fund posted a return of 6.46% for Q3 2024. The standout contributor was the United States, which added 3.17% to overall returns, supported by gains from US Financials (+0.6%) and US Health Care (+0.53%). The UK's Consumer Staples sector added 0.18%, while China's Consumer Discretionary contributed 0.22%. On the negative side, Danish Health Care (-0.22%), Netherlands Technology (-0.17%), and South Korean Technology (-0.12%) detracted from performance.

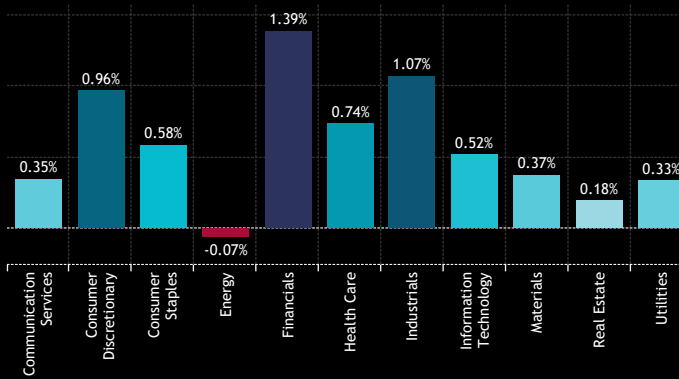
At the stock level, Apple Inc. and Meta Platforms contributed a combined 0.32% to portfolio returns. Note also the contributions from AIA Group and Alibaba Group Holdings after the recent stimulus measures. On the downside, Novo Nordisk's -18.2% performance resulted in a -0.23% drag, while ASML Holdings and Alphabet Class A also negatively impacted returns.

1: Global Fund Active Portfolio - Contribution to Returns per Country
Q3 2024



Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Contribution to Returns per Sector
Q3 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.08%				0.00%		0.00%	0.00%	0.00%		
Consumer Discretionary	0.00%	0.08%			0.01%	0.00%	0.03%	0.01%	0.02%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.08%		0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
Energy	0.00%	0.01%	0.01%	0.01%	0.08%	0.00%	0.03%	0.05%	0.03%	0.00%	0.01%
Financials	0.06%	0.22%	0.02%	0.00%	0.15%	0.02%	0.04%	0.01%	0.00%	0.02%	0.00%
Health Care	0.00%	0.00%	0.00%	0.00%	0.00%	-0.22%	0.03%	0.00%	0.01%	0.00%	0.01%
Industrials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%		0.00%
Information Technology	0.02%	0.01%	0.04%	0.00%	0.04%	0.07%	0.13%	0.02%	0.01%	0.00%	0.02%
Materials	0.03%	0.03%	0.00%	0.00%	0.07%	0.03%	0.05%	0.04%	0.01%	0.00%	0.01%
Real Estate	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Utilities	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.04%	0.01%	0.01%	0.00%	0.00%
Communication Services	0.04%	0.04%	0.03%	0.00%	0.00%	0.00%	0.06%	0.08%	0.10%	0.02%	0.00%
Consumer Discretionary	0.01%	0.00%	0.01%	0.04%	0.03%	0.03%	-0.01%	-0.17%	0.01%		
Consumer Staples	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Health Care	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industrials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Information Technology	0.00%	0.02%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Materials	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real Estate	0.00%	-0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	-0.12%	0.00%		0.00%
Utilities	0.00%	0.03%	0.00%	0.00%	0.01%	0.00%	0.01%	0.01%	0.00%	0.00%	0.03%
Communication Services	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.04%	0.01%	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.01%	0.00%	0.00%	0.04%	0.12%	0.02%	0.00%	0.06%	0.00%	0.00%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.03%	0.07%	0.18%	-0.04%	0.13%	0.06%	0.09%	0.01%	0.07%	0.00%	0.04%
Health Care	0.07%	0.40%	0.24%	-0.04%	0.60%	0.53%	0.44%	0.51%	0.12%	0.13%	0.18%

3: Global Fund Active Portfolio - Contribution to Returns, Top Stocks
Q3 2024

Ticker	Stock Name	Q3 2024 Return	Contribution
AAPL-US	Apple Inc.	10.75%	0.17%
META-US	Meta Platforms Inc. Class A	13.64%	0.15%
UNH-US	UnitedHealth Group Incorporated	15.22%	0.11%
1299-HK	AIA Group Limited	33.18%	0.11%
MA-US	Mastercard Incorporated Class A	12.10%	0.09%
MELI-US	MercadoLibre, Inc.	24.86%	0.08%
ULVR-GB	Unilever PLC	19.09%	0.08%
9988-HK	Alibaba Group Holding Ltd.	56.83%	0.08%
TMO-US	Thermo Fisher Scientific Inc.	11.93%	0.07%
ACN-US	Accenture Plc Class A	17.01%	0.07%
700-HK	Tencent Holdings Ltd.	20.00%	0.05%
SPGI-US	S&P Global, Inc.	16.04%	0.05%
ROG-CH	Roche Holding Ltd Dividend Right	15.53%	0.05%
ORCL-US	Oracle Corporation	21.02%	0.05%
V-US	Visa Inc. Class A	4.96%	0.05%
SAP-DE	SAP SE	12.31%	0.05%
TSLA-US	Tesla Inc	32.22%	0.05%
PGR-US	Progressive Corporation	22.23%	0.05%
ABBV-US	AbbVie, Inc.	16.20%	0.05%
SAN-FR	Sanofi	19.14%	0.05%

4: Global Fund Active Portfolio - Contribution to Returns, Bottom Stocks
Q3 2024

Ticker	Stock Name	Q3 2024 Return	Contribution
NOVO.B-DK	Novo Nordisk A/S Class B	-18.19%	-0.23%
ASML-NL	ASML Holding NV	-19.32%	-0.19%
GOOGL-US	Alphabet Inc. Class A	-8.83%	-0.14%
MSFT-US	Microsoft Corporation	-3.55%	-0.13%
005930-KR	Samsung Electronics Co., Ltd.	-20.12%	-0.10%
AMZN-US	Amazon.com, Inc.	-3.58%	-0.07%
GOOG-US	Alphabet Inc. Class C	-8.73%	-0.06%
EW-US	Edwards Lifesciences Corporation	-28.56%	-0.05%
DXCM-US	DexCom, Inc.	-40.87%	-0.05%
LRCX-US	Lam Research Corporation	-23.13%	-0.05%
MU-US	Micron Technology, Inc.	-21.08%	-0.04%
AMAT-US	Applied Materials, Inc.	-14.21%	-0.04%
NVDA-US	NVIDIA Corporation	-1.69%	-0.04%
MCK-US	Mckesson Corporation	-15.24%	-0.03%
MRK-US	Merck & Co., Inc.	-7.67%	-0.03%
MRNA-US	Moderna, Inc.	-43.72%	-0.03%
SHEL-GB	Shell PLC	-8.36%	-0.03%
CRWD-US	CrowdStrike Holdings, Inc. Class A	-26.81%	-0.03%
SNPS-US	Synopsys, Inc.	-14.90%	-0.03%
QCOM-US	QUALCOMM Incorporated	-14.18%	-0.03%



Global Funds: Performance & Attribution Report

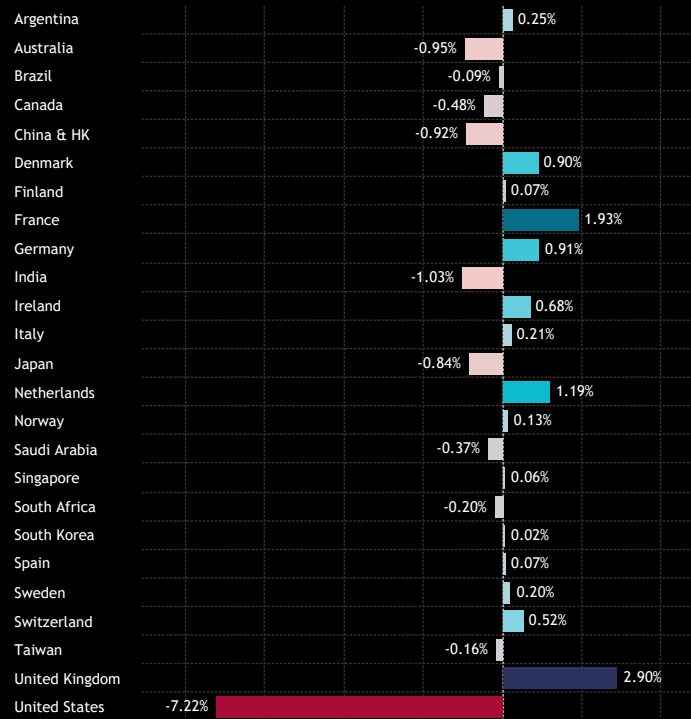
Portfolio Positioning vs Benchmark

The positioning of the active portfolio compared to the benchmark SPDRs MSCI ACWI ETF is illustrated in charts 1-4. Active Global managers are maintaining significant underweights in the USA of -7.22%, India (-1.03%) and Australia (-0.95%), balanced by overweights in the United Kingdom (2.9%), France (1.9%) and the Netherlands (1.2%).

At the sector level, underweights in Financials, Energy and Information Technology are counteracted by overweights in Health Care, Industrials and Consumer Staples. Within the United States, most sectors are held underweight, led by Information Technology, though US Health Care is a notable overweight.

Analysis of stock-level exposures reveals overweights in Novo Nordisk, ASML Holdings and Visa (and cash), with underweights led by Apple Inc, NVIDIA Corp and Tesla Inc.

1: Global Fund Active Portfolio - Average Country Weights vs ACWI
Q3 2024

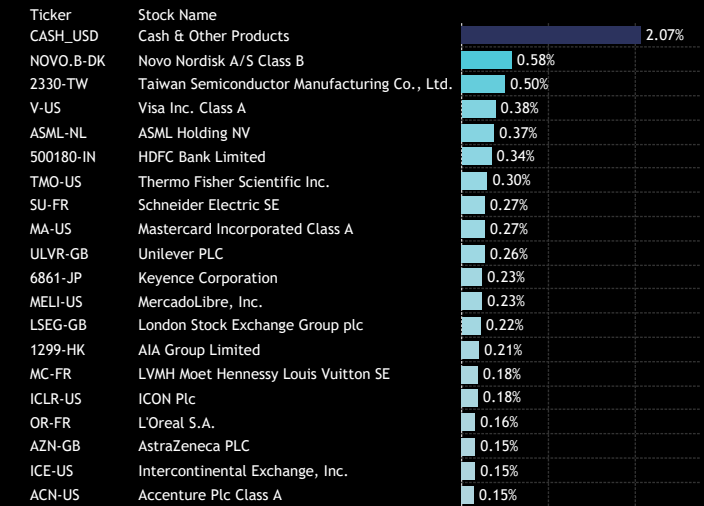


Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Average Sector Weights vs ACWI
Q3 2024



3: Global Fund Active Portfolio - Top Stock Overweights vs ACWI
Q3 2024



4: Global Fund Active Portfolio - Top Stock Underweights vs ACWI
Q3 2024



Global Funds: Performance & Attribution Report

Attribution Analysis: Country/Sector

We conduct attribution analysis on the active portfolio compared to an approximation of the SPDRs MSCI ACWI ETF, based on monthly observations throughout Q3 2024. Overall, the active fund was largely in line the benchmark, consistent with the deviation observed in actual fund returns outlined in section 1 of this report.

Deviations from the benchmark were moderate on the quarter, with Japan and the UK generating small outperformance against Denmark and China & HK leading moderate losses. Sector positioning saw losses in Health Care and Real Estate against gains in Energy and Consumer Staples, but again the performance deviations were small.

Stock-level analysis on the following page indicates that significant underweights in poor performers NVIDIA, Alphabet and Amazon were the main contributors to outperformance. On the negative side, strong performance from key underweights Tesla and Apple Inc dragged on returns, as well as overweights in Novo Nordisk, ASML and Cash holdings.

1: Active Portfolio Return
Q3 2024

6.46%

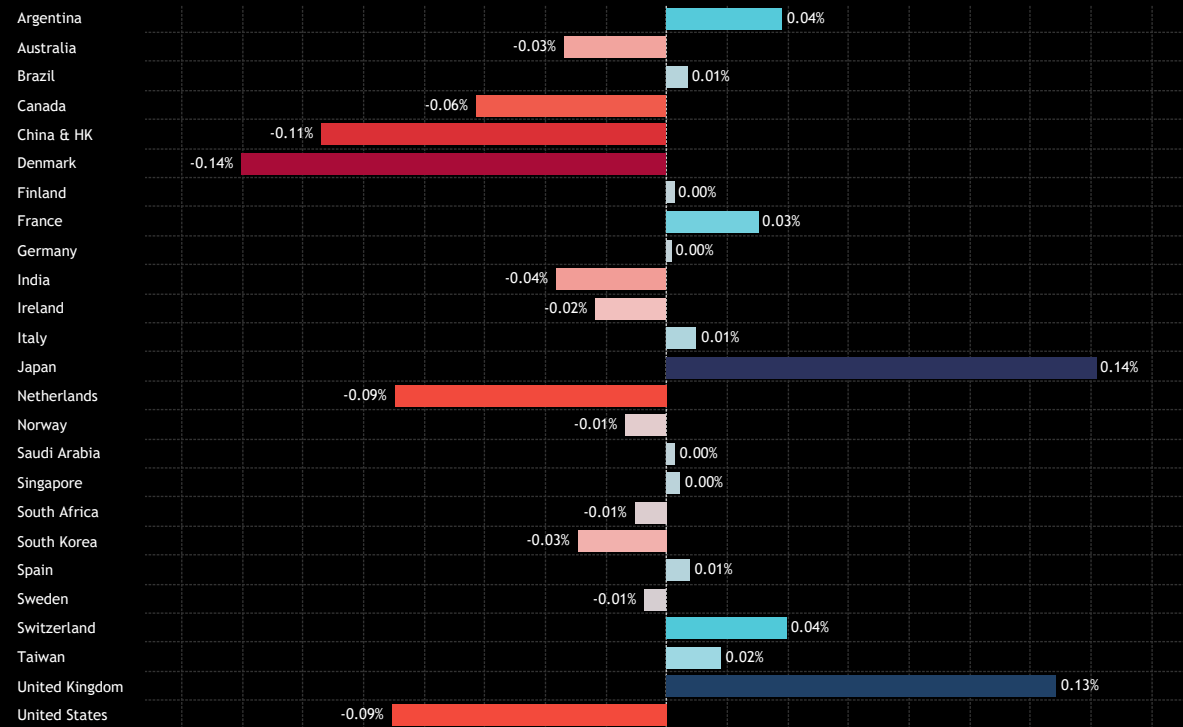
2: Benchmark Return
Q3 2024

6.79%

3: Alpha
Q3 2024

-0.33%

4: Global Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: Global Fund Active Portfolio - Sector Attribution
Q3 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.00%	0.00%	0.01%	-0.03%	0.00%	0.01%	0.00%	-0.01%	-0.01%	0.00%
Consumer Staples	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	0.00%	-0.06%	0.00%	0.00%	0.01%	-0.01%	0.00%	0.00%
Financials	-0.02%	-0.05%	-0.01%	0.01%	0.02%	-0.01%	0.00%	-0.03%	0.00%	-0.01%	0.00%
Health Care	0.00%	0.00%	0.00%	0.00%	0.00%	-0.15%	0.01%	0.00%	0.00%	0.00%	0.01%
Industrials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Information Technology	0.00%	-0.03%	0.00%	0.00%	0.01%	0.02%	0.03%	0.00%	-0.01%	0.00%	0.00%
Materials	0.01%	0.02%	0.00%	0.00%	0.01%	0.01%	0.00%	-0.01%	-0.01%	-0.01%	0.00%
Real Estate	-0.01%	-0.01%	-0.01%	0.01%	-0.01%	-0.01%	0.01%	-0.01%	0.00%	0.00%	0.00%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	-0.01%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
	0.02%	0.05%	-0.01%	0.00%	0.03%	0.01%	0.03%	0.00%	0.01%	0.01%	0.00%
	0.00%	-0.01%	0.00%	0.01%	0.00%	0.01%	-0.01%	-0.09%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-0.01%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.02%	0.00%	0.00%	0.00%
	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	-0.01%	0.02%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%	0.00%	0.01%
	0.01%	0.02%	0.05%	-0.01%	0.04%	0.01%	0.01%	-0.01%	0.01%	0.00%	0.01%
	-0.02%	-0.12%	0.01%	0.10%	0.01%	-0.01%	-0.07%	0.12%	0.01%	-0.06%	-0.06%

Global Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: Global Fund Active Portfolio - Top Stock Attributors to Outperformance
Q3 2024

Ticker	Stock Name	Ave. Weight vs ACWI	Q3 2024 Return	Attribution
NVDA-US	NVIDIA Corporation	-1.85%	-1.69%	0.16%
GOOG-US	Alphabet Inc. Class C	-0.51%	-8.73%	0.08%
AMZN-US	Amazon.com, Inc.	-0.56%	-3.58%	0.06%
1299-HK	AIA Group Limited	0.21%	33.18%	0.06%
MSFT-US	Microsoft Corporation	-0.50%	-3.55%	0.05%
7203-JP	Toyota Motor Corp.	-0.22%	-12.15%	0.04%
MELI-US	MercadoLibre, Inc.	0.23%	24.86%	0.04%
CVX-US	Chevron Corporation	-0.26%	-4.80%	0.03%
ULVR-GB	Unilever PLC	0.26%	19.09%	0.03%
BA-US	Boeing Company	-0.12%	-16.47%	0.03%
SMCI-US	Super Micro Computer, Inc.	-0.04%	-49.18%	0.03%
LLY-US	Eli Lilly and Company	-0.30%	-2.01%	0.03%
INTC-US	Intel Corporation	-0.07%	-23.75%	0.02%
XOM-US	Exxon Mobil Corporation	-0.56%	2.64%	0.02%
ADYEN-NL	Adyen NV	0.10%	31.21%	0.02%
QCOM-US	QUALCOMM Incorporated	-0.09%	-14.18%	0.02%
LSEG-GB	London Stock Exchange Group plc	0.22%	15.84%	0.02%
HLN-GB	Haleon PLC	0.09%	29.92%	0.02%
8035-JP	Tokyo Electron Ltd.	-0.06%	-17.81%	0.02%
DSFIR-NL	DSM-Firmenich AG	0.12%	21.93%	0.02%
ICE-US	Intercontinental Exchange, Inc.	0.15%	17.68%	0.01%
BXB-AU	Brambles Limited	0.05%	38.20%	0.01%
ACN-US	Accenture Plc Class A	0.15%	17.01%	0.01%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.09%	-7.81%	0.01%
TMO-US	Thermo Fisher Scientific Inc.	0.30%	11.93%	0.01%
MA-US	Mastercard Incorporated Class A	0.27%	12.10%	0.01%
ITX-ES	Industria de Diseno Textil, S.A.	0.10%	19.36%	0.01%
6146-JP	Disco Corporation	-0.03%	-30.75%	0.01%
500325-IN	Reliance Industries Limited	-0.10%	-5.84%	0.01%
WFC-US	Wells Fargo & Company	-0.11%	-4.16%	0.01%
K-US	Kellogg Company	0.04%	40.92%	0.01%
SPGI-US	S&P Global, Inc.	0.14%	16.04%	0.01%
SAN-FR	Sanofi	0.10%	19.14%	0.01%
HON-US	Honeywell International Inc.	-0.12%	-2.67%	0.01%
9984-JP	SoftBank Group Corp.	-0.07%	-8.57%	0.01%
COIN-US	Coinbase Global, Inc. Class A	-0.04%	-19.83%	0.01%
SPOT-US	Spotify Technology SA	0.11%	17.44%	0.01%
F-US	Ford Motor Company	-0.05%	-14.50%	0.01%
CPG-GB	Compass Group PLC	0.12%	17.61%	0.01%
BAC-US	Bank of America Corp	-0.17%	0.44%	0.01%

2: Global Fund Active Portfolio - Top Stock Attributors to Underperformance
Q3 2024

Ticker	Stock Name	Ave. Weight vs ACWI	Q3 2024 Return	Attribution
TSLA-US	Tesla Inc	-0.66%	32.22%	-0.15%
NOVO.B-DK	Novo Nordisk A/S Class B	0.58%	-18.19%	-0.15%
CASH_USD	Cash & Other Products	2.07%	1.28%	-0.11%
ASML-NL	ASML Holding NV	0.37%	-19.32%	-0.10%
AAPL-US	Apple Inc.	-2.69%	10.75%	-0.10%
MSTR-US	MicroStrategy Incorporated Class A	-0.11%	22.40%	-0.07%
9988-HK	Alibaba Group Holding Ltd.	-0.07%	56.83%	-0.03%
EW-US	Edwards Lifesciences Corporation	0.07%	-28.56%	-0.03%
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.54%	13.14%	-0.03%
HD-US	Home Depot, Inc.	-0.26%	18.43%	-0.03%
ICLR-US	ICON Plc	0.18%	-8.35%	-0.03%
WMT-US	Walmart Inc.	-0.23%	19.60%	-0.03%
MCK-US	McKesson Corporation	0.12%	-15.24%	-0.03%
005930-KR	Samsung Electronics Co., Ltd.	0.09%	-20.12%	-0.03%
META-US	Meta Platforms Inc. Class A	-0.37%	13.64%	-0.03%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.50%	1.99%	-0.02%
LMT-US	Lockheed Martin Corporation	-0.14%	25.84%	-0.02%
RTX-US	Raytheon Technologies Corporation	-0.19%	21.33%	-0.02%
DXCM-US	DexCom, Inc.	0.04%	-40.87%	-0.02%
GOOGL-US	Alphabet Inc. Class A	0.13%	-8.83%	-0.02%
PLTR-US	Palantir Technologies Inc. Class A	-0.06%	46.86%	-0.02%
700-HK	Tencent Holdings Ltd.	-0.15%	20.00%	-0.02%
CAT-US	Caterpillar Inc.	-0.17%	17.89%	-0.02%
INTU-US	Intuit Inc.	0.15%	-5.38%	-0.02%
RY-CA	Royal Bank of Canada	-0.16%	18.49%	-0.02%
005935-KR	Samsung Electronics Co Ltd Prfd Non-Voting	0.08%	-15.19%	-0.02%
MCD-US	McDonald's Corporation	-0.13%	20.19%	-0.02%
IBM-US	International Business Machines Corporation	-0.08%	28.94%	-0.02%
CEG-US	Constellation Energy Corporation	-0.07%	30.08%	-0.02%
SBUX-US	Starbucks Corporation	-0.09%	25.98%	-0.02%
ELV-US	Elevance Health, Inc.	0.15%	-3.75%	-0.02%
LOW-US	Lowe's Companies, Inc.	-0.10%	23.47%	-0.02%
500180-IN	HDFC Bank Limited	0.34%	2.37%	-0.01%
IFX-DE	Infineon Technologies AG	0.12%	-4.50%	-0.01%
DELL-US	Dell Technologies, Inc. Class C	0.05%	-13.74%	-0.01%
GEV-US	GE Vernova Inc.	-0.04%	48.67%	-0.01%
SNPS-US	Synopsys, Inc.	0.05%	-14.90%	-0.01%
BX-US	Blackstone Inc.	-0.08%	24.41%	-0.01%
1810-HK	Xiaomi Corp. Class B	-0.04%	37.23%	-0.01%
MMM-US	3M Company	-0.05%	34.48%	-0.01%

Source: Factset, Copley Fund Research

Global Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
USA U/W, Energy and Tech U/W, Industrials O/W

Stock Selection:
Japan, UK, Financials, Taiwan Tech

Overall:
Japan, UK, Energy, Consumer Staples

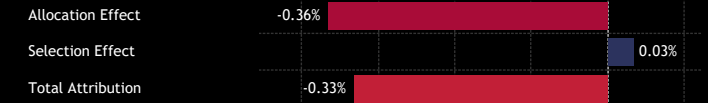
What Didn't Work

Allocation Effects:
China & HK U/W, Denmark O/W, Cash, Real Estate U/W

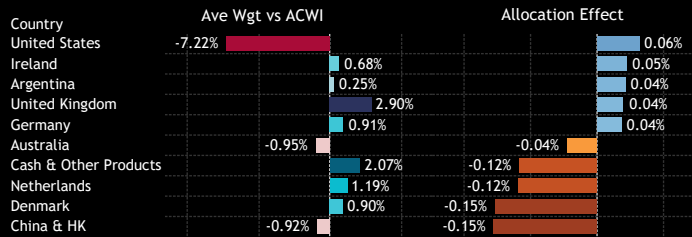
Stock Selection:
USA, Health Care, USA Consumer Discretionary

Overall:
Denmark, Cash, China & HK Health Care

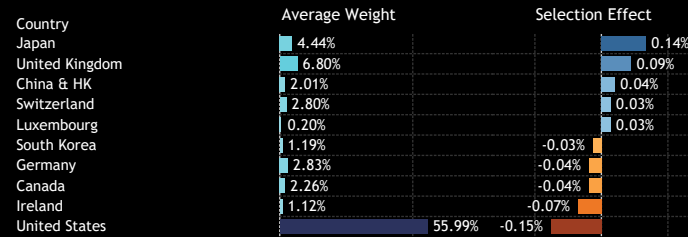
1: Global Fund Active Portfolio - Allocation and Selection Effect Attribution Split
Q3 2024



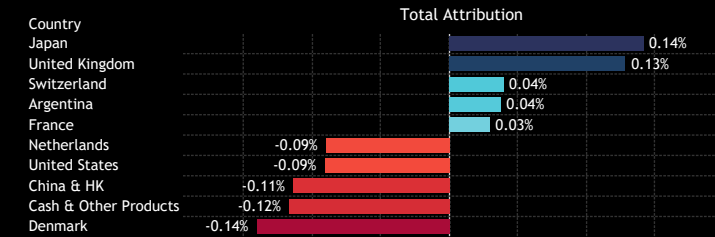
2: Country: Top/Bottom Allocation Effects
Q3 2024



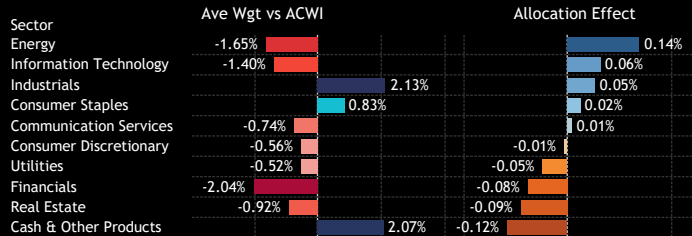
3: Country: Top/Bottom Stock Selection Effects
Q3 2024



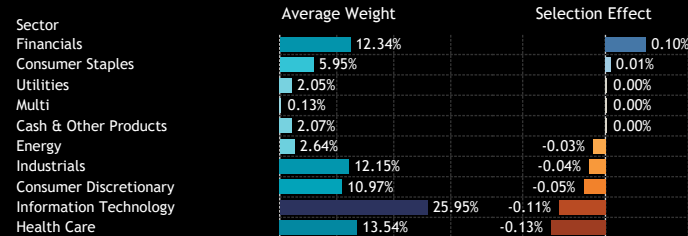
4: Country: Overall Attribution
Q3 2024



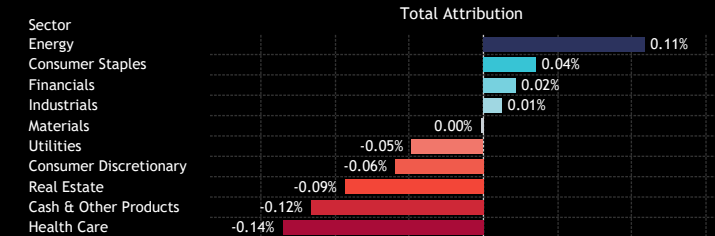
5: Sector: Top/Bottom Allocation Effects
Q3 2024



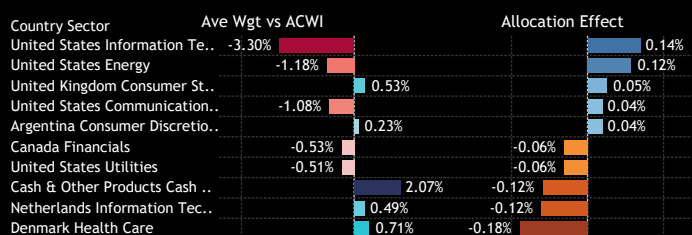
6: Sector: Top/Bottom Stock Selection Effects
Q3 2024



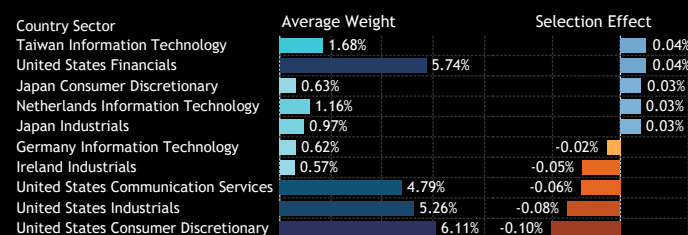
7: Sector: Overall Attribution
Q3 2024



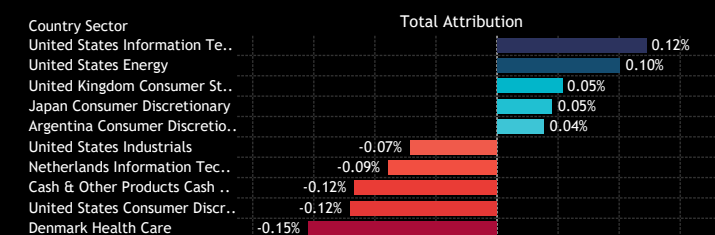
8: Country/Sector: Top/Bottom Allocation Effects
Q3 2024



9: Country/Sector: Top/Bottom Stock Selection Effects
Q3 2024



10: Country/Sector: Overall Attribution
Q3 2024



Source: Factset, Copley Fund Research

An aerial view of a city skyline, likely New York City, with a teal overlay. The image shows numerous skyscrapers and buildings, with the Empire State Building prominently visible on the right. The sky is filled with clouds, and the overall color palette is dominated by shades of teal and blue.

Section 3

Global Funds Longer-Term Performance Analysis



COPLEY
FUND RESEARCH

Global Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active Global Fund Return

28.01%

2. SPDR ACWI ETF Return

30.79%

3. Active Alpha vs Benchmark

-2.79%

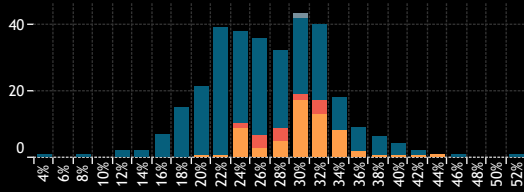
4. Percentage of Active Funds Outperforming

32.7%

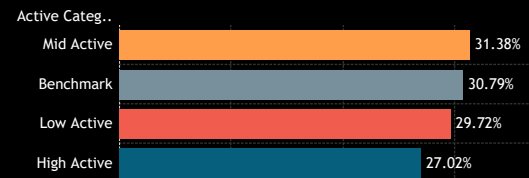
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	30.22%	29.87%	28.77%	27.07%	26.25%
Large-cap	29.15%	26.49%	24.99%	24.44%	23.53%
Blend	18.21%		17.91%	23.20%	
Small/Midcap			20.06%	15.93%	

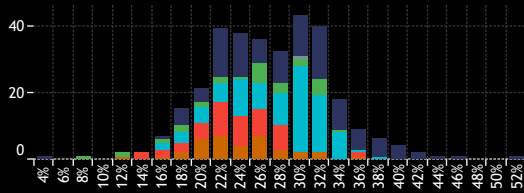
6. Returns Histogram by Active Category 1 Year



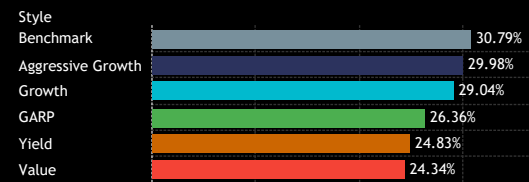
7. Average Fund Returns by Active Category 1 Year



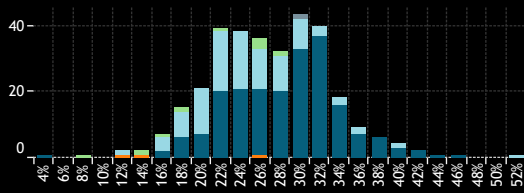
8. Returns Histogram by Style Category 1 Year



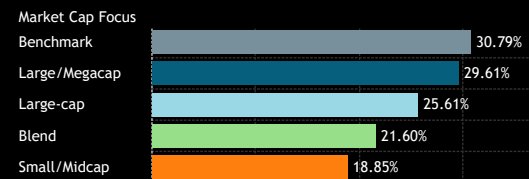
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction..	High Active	Aggressive Gr..	Large-cap	53.86%
Gabelli Global Growth Fund (The)	High Active	Aggressive Gr..	Large/Megacap	46.03%
Calamos Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	45.69%
JPMorgan Funds - Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	43.83%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr..	Large/Megacap	42.31%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	40.98%
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Gr..	Large/Megacap	40.94%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	40.63%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Aggressive Gr..	Large-cap	40.56%
Liontrust Investment Funds I - Global Innovation Fund	High Active	Aggressive Gr..	Large/Megacap	39.71%
GAM Funds - Disruptive Growth	High Active	Aggressive Gr..	Large/Megacap	39.54%
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap	38.08%
American Funds New Economy Fund	Mid Active	Aggressive Gr..	Large/Megacap	38.05%
Guinness Atkinson Global Innovators Fund	High Active	Aggressive Gr..	Large/Megacap	38.05%
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Gr..	Large/Megacap	38.03%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb..	High Active	Aggressive Gr..	Large/Megacap	37.81%
Loomis Sayles Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	37.72%
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive Gr..	Large/Megacap	37.64%
Davis Global Fund	High Active	Value	Large-cap	37.48%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	37.18%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Gr..	Large/Megacap	5.41%
Morgan Stanley Inv. Fds. - Global Endurance Fund	High Active	GARP	Blend	8.70%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	12.12%
DWS Invest - CROCI Global Dividends	High Active	Yield	Large-cap	12.47%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	15.30%
Skagen Focus	High Active	Value	Small/Midcap	15.93%
DWS Top Dividende	High Active	Yield	Large-cap	16.51%
Nordea 1 - Global Stable Equity Fund	High Active	Value	Large-cap	16.63%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	16.86%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	High Active	GARP	Large/Megacap	17.12%
CapitalatWork Foyer Umbrella - Contrarian Equities at W..	High Active	Growth	Large/Megacap	17.59%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	17.93%
Value Square Fund - Equity Selection	High Active	Value	Blend	17.94%
Long Term Themes USD	High Active	Growth	Large-cap	18.11%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	18.15%
Invesco Global Opportunities Fund	High Active	Aggressive Gr..	Blend	18.21%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	High Active	Aggressive Gr..	Large/Megacap	18.54%
Allianz Interglobal	High Active	Aggressive Gr..	Large/Megacap	18.62%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	High Active	Aggressive Gr..	Large/Megacap	19.04%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Gro..	High Active	Yield	Large/Megacap	19.14%

Global Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active Global Fund Return

15.86%

2. SPDR ACWI ETF Return

25.11%

3. Active Alpha vs Benchmark

-9.25%

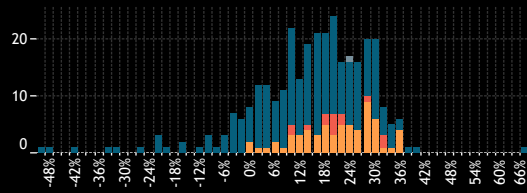
4. Percentage of Active Funds Outperforming

25.7%

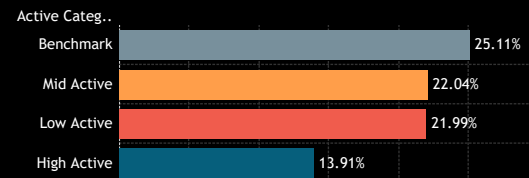
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	11.42%	18.57%	25.37%	21.55%	22.56%
Large-cap	-1.06%	10.49%	19.12%	23.77%	24.87%
Blend	-30.76%		-24.61%	29.46%	
Small/Midcap			-37.35%	7.09%	

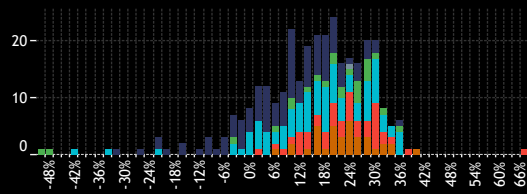
6. Returns Histogram by Active Category 3 Year



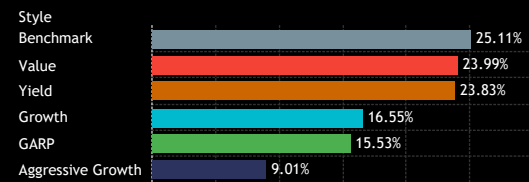
7. Average Fund Returns by Active Category 3 Year



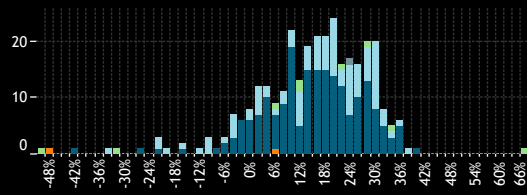
8. Returns Histogram by Style Category 3 Year



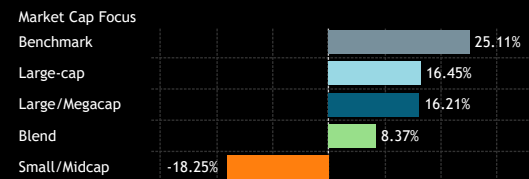
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Ranmore Global Equity Fund Plc	High Active	Value	Blend	67.24%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	High Active	Yield	Large/Megacap	41.57%
Brandes Global Equity Fund	High Active	Value	Large-cap	38.50%
Franklin Global Equity Fund	Mid Active	Growth	Large/Megacap	37.76%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	Growth	Large/Megacap	37.76%
Vanguard Global ESG Select Stock Fund	High Active	Growth	Large-cap	37.33%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	High Active	Aggressive Gr..	Large/Megacap	36.81%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	GARP	Large/Megacap	36.78%
AB SICAV I - Low Volatility Equity Portfolio	Mid Active	Growth	Large/Megacap	36.07%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	35.84%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	35.43%
JPMorgan Investment Funds - Global Select Equity Fund	Mid Active	Growth	Large/Megacap	35.00%
Artemis Global Income Fund	High Active	Yield	Large-cap	34.53%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fu..	High Active	Yield	Large/Megacap	34.44%
Quilter Investors Series I - Global Unconstrained Equity F..	High Active	Growth	Large/Megacap	33.78%
Victory Capital Growth Fund	Mid Active	GARP	Large/Megacap	33.71%
Schroder QEP Global Core Fund	Low Active	Growth	Large/Megacap	33.39%
UBS Lux Equity SICAV - Global High Dividend Sustainable ..	High Active	Yield	Large-cap	33.25%
Nuveen Global Dividend Growth Fund	High Active	Yield	Large/Megacap	33.04%
Causeway Global Value Fund	High Active	Value	Large-cap	32.70%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Morgan Stanley Inv. Fds. - Global Endurance Fund	High Active	GARP	Blend	-49.91%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	-46.93%
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap	-40.84%
Baron Global Advantage Fund	High Active	Growth	Large-cap	-33.62%
Invesco Global Opportunities Fund	High Active	Aggressive Gr..	Blend	-30.76%
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Gr..	Large/Megacap	-25.38%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	-21.90%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	High Active	Aggressive Gr..	Large-cap	-21.26%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	-20.41%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Aggressive Gr..	Large-cap	-19.02%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction..	High Active	Aggressive Gr..	Large-cap	-15.78%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	-14.59%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	-11.48%
WS Montanaro Global Select Fund	High Active	Aggressive Gr..	Large-cap	-9.63%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	-9.04%
Sands Capital Funds Plc - Global Leaders	High Active	Aggressive Gr..	Large-cap	-8.27%
Allianz Global Investors Fund - Global Equity Growth	High Active	Aggressive Gr..	Large/Megacap	-6.57%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus..	High Active	Aggressive Gr..	Large-cap	-5.68%
JSS Investmentfonds - Sustainable Equity - Global Thema..	High Active	Aggressive Gr..	Large/Megacap	-5.45%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	High Active	Aggressive Gr..	Large/Megacap	-4.64%

Source: Factset, Copley Fund Research

Global Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active Global Fund Return

65.19%

2. SPDR ACWI ETF Return

76.00%

3. Active Alpha vs Benchmark

-10.81%

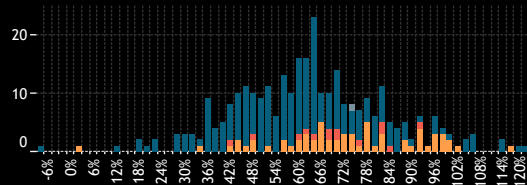
4. Percentage of Active Funds Outperforming

25.9%

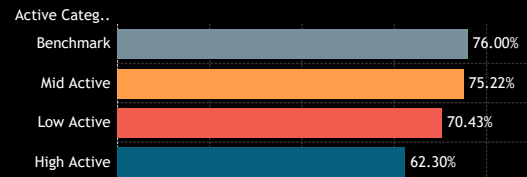
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	68.20%	71.04%	70.96%	67.35%	61.07%
Large-cap	59.49%	64.29%	45.54%	59.01%	49.85%
Blend	13.52%		53.50%	67.08%	
Small/Midcap			10.97%	61.76%	

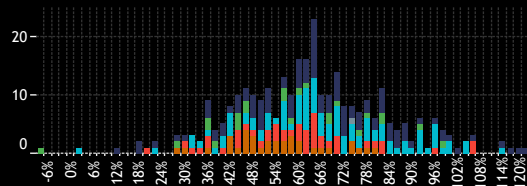
6. Returns Histogram by Active Category 5 Year



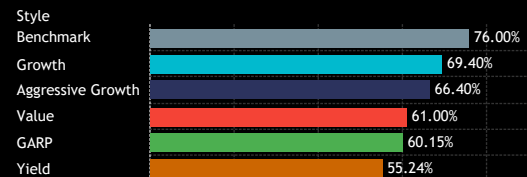
7. Average Fund Returns by Active Category 5 Year



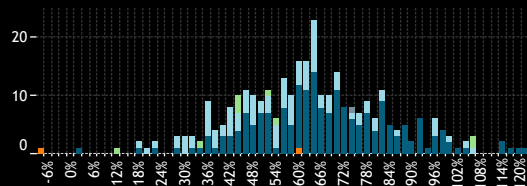
8. Returns Histogram by Style Category 5 Year



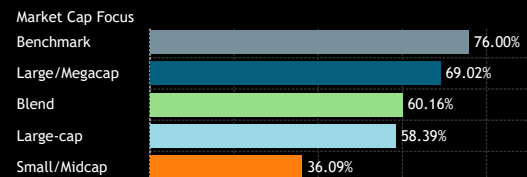
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	121.28%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	119.80%
Calamos Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	117.42%
Guinness Atkinson Global Innovators Fund	High Active	Aggressive Gr..	Large/Megacap	115.80%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	114.49%
Ranmore Global Equity Fund Plc	High Active	Value	Blend	106.81%
NYLI Epoch Capital Growth Fund	High Active	Aggressive Gr..	Large-cap	106.66%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	106.14%
Swedbank Robur Kapitalinvest	High Active	Growth	Large/Megacap	105.66%
Russell Invst. Co. Plc - Acadian Global Equity UCITS	High Active	Growth	Large-cap	104.59%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr..	Large/Megacap	102.81%
T Rowe Price Global Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	101.07%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	Growth	Large/Megacap	100.85%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	100.71%
Schroder Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	99.42%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Mid Active	Aggressive Gr..	Large/Megacap	99.21%
Thornburg Global Opportunities Fund	High Active	GARP	Large/Megacap	98.94%
JPMorgan Investment Funds - Global Select Equity Fund	Mid Active	Growth	Large/Megacap	98.86%
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Gr..	Large/Megacap	97.84%
Pioneer Global Sustainable Equity Fund	High Active	Value	Large-cap	97.64%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	-6.01%
American Funds Global Insight Fund	Mid Active	Growth	Large/Megacap	2.87%
Invesco Global Opportunities Fund	High Active	Aggressive Gr..	Blend	13.52%
Hermes Invst. Funds Plc - Impact Opportunities Equity Fund	High Active	Aggressive Gr..	Large-cap	19.74%
GAM Star Fund Plc - Worldwide Equity	High Active	Aggressive Gr..	Large/Megacap	19.76%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	20.27%
GAM Funds - Disruptive Growth	High Active	Aggressive Gr..	Large/Megacap	22.03%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	23.13%
Comgest Growth Plc - Growth Global Flex	High Active	Aggressive Gr..	Large/Megacap	28.63%
DWS Top Dividende	High Active	Yield	Large-cap	29.12%
Kepler Risk Select Aktienfonds	High Active	GARP	Large-cap	29.23%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	31.00%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	31.37%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	High Active	Yield	Large-cap	31.65%
FTIF SICAV - Growth (Euro) Fund	High Active	Value	Large-cap	32.41%
BNP Paribas Funds - Sustainable Global Low Vol Equity	High Active	Growth	Large-cap	33.31%
GAMAX Funds - Junior	High Active	Growth	Large/Megacap	33.51%
Fidelity Funds SICAV - Global Thematic Opportunities Fund	Mid Active	Growth	Large/Megacap	34.96%
Longleaf Partners Global Fund	High Active	Value	Blend	35.40%
First Eagle Amundi - International Fund	High Active	Value	Large-cap	36.09%

Source: Factset, Copley Fund Research

Global Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active Global Fund Return

124.10%

2. SPDR ACWI ETF Return

143.67%

3. Active Alpha vs Benchmark

-19.57%

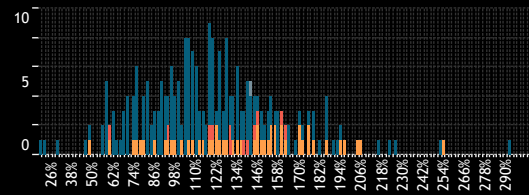
4. Percentage of Active Funds Outperforming

25.3%

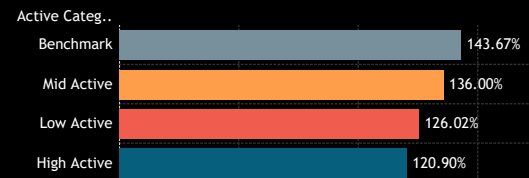
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	137.62%	132.15%	135.07%	125.26%	107.39%
Large-cap	134.24%	125.38%	96.18%	99.30%	90.17%
Blend	105.07%		84.22%	104.83%	

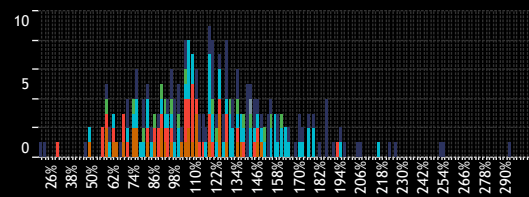
6. Returns Histogram by Active Category 10 Year



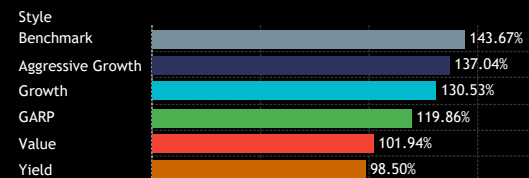
7. Average Fund Returns by Active Category 10 Year



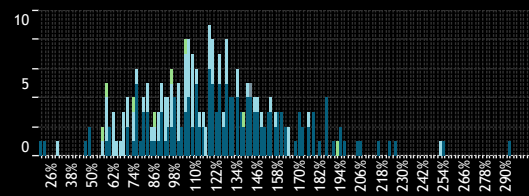
8. Returns Histogram by Style Category 10 Year



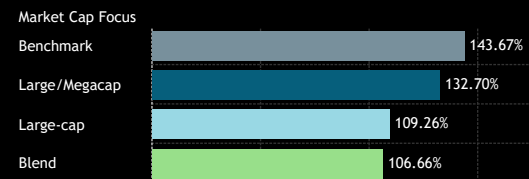
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	304.95%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	292.88%
T Rowe Price Global Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	254.11%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	High Active	Aggressive Gr..	Large-cap	252.99%
Guinness Atkinson Global Innovators Fund	High Active	Aggressive Gr..	Large/Megacap	226.38%
Fundsmith Equity Fund	High Active	Aggressive Gr..	Large/Megacap	223.93%
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap	216.18%
Calamos Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	207.07%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr..	Large/Megacap	205.03%
American Funds New Economy Fund	Mid Active	Aggressive Gr..	Large/Megacap	197.30%
American Funds New Perspective Fund	Mid Active	Growth	Large/Megacap	194.69%
Columbia Select Global Equity Fund	High Active	Aggressive Gr..	Large/Megacap	194.12%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	193.27%
Gabelli Global Growth Fund (The)	High Active	Aggressive Gr..	Large/Megacap	190.78%
Artisan Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	187.47%
Schroder Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	187.02%
MFS Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	186.35%
Virtus SGA Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	186.20%
BNY Mellon Worldwide Growth Fund, Inc.	High Active	Aggressive Gr..	Large/Megacap	182.23%
Swedbank Robur Kapitalinvest	High Active	Growth	Large/Megacap	179.83%

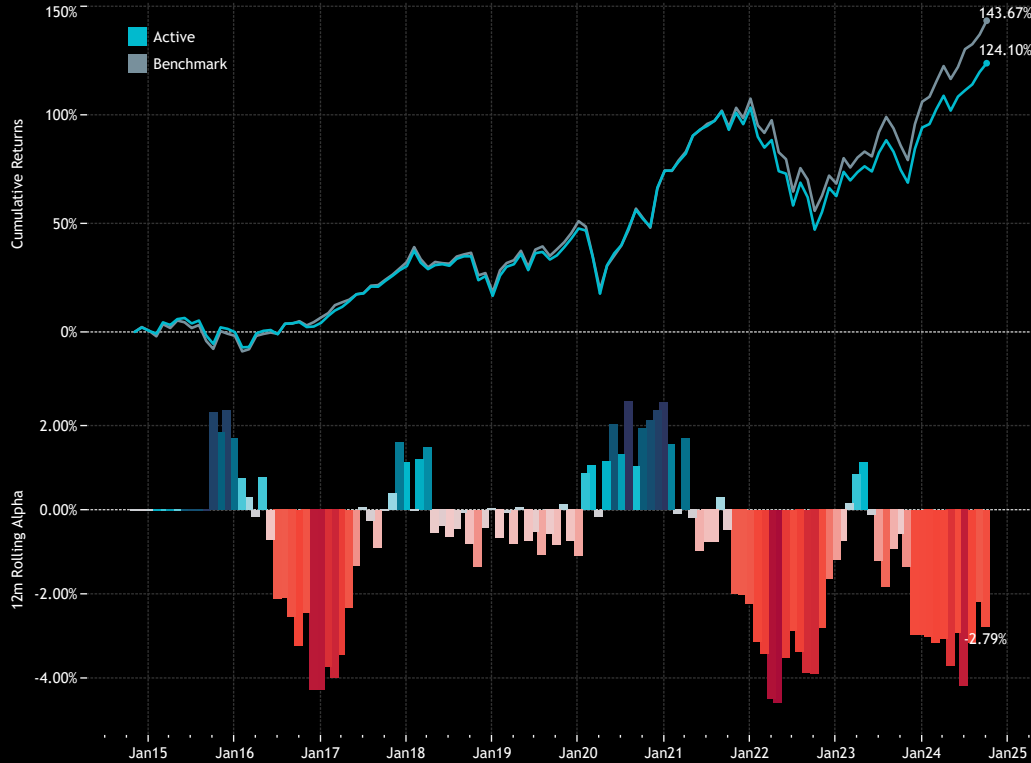
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
GAM Funds - Disruptive Growth	High Active	Aggressive Gr..	Large/Megacap	20.12%
GAM Star Fund Plc - Worldwide Equity	High Active	Aggressive Gr..	Large/Megacap	23.10%
FTIF SICAV - Growth (Euro) Fund	High Active	Value	Large-cap	31.13%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Aggressive Gr..	Large/Megacap	46.34%
Templeton Growth Fund, Inc.	High Active	Growth	Large/Megacap	49.33%
Lazard Investment Funds - Global Equity Income Fund	Mid Active	Yield	Large/Megacap	49.75%
Longleaf Partners Global Fund	High Active	Value	Blend	56.86%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	56.96%
DWS Top Dividende	High Active	Yield	Large-cap	58.71%
SEI Global Master Fund Plc - Global Managed Volatility	High Active	GARP	Large-cap	59.13%
abrdn Global Sust. and Resp. Investment Equity Fund	High Active	Aggressive Gr..	Large/Megacap	59.16%
Value Square Fund - Equity Selection	High Active	Value	Blend	59.72%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	59.90%
Challenge Funds - International Equity Fund	Low Active	Growth	Large/Megacap	61.45%
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive Gr..	Large/Megacap	61.67%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	62.74%
Multicooperation SICAV - Julius Baer Equity Fund Special ..	High Active	Value	Large-cap	63.42%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	High Active	Yield	Large-cap	63.77%
BL - Equities Dividend	High Active	Yield	Large-cap	65.24%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	66.46%

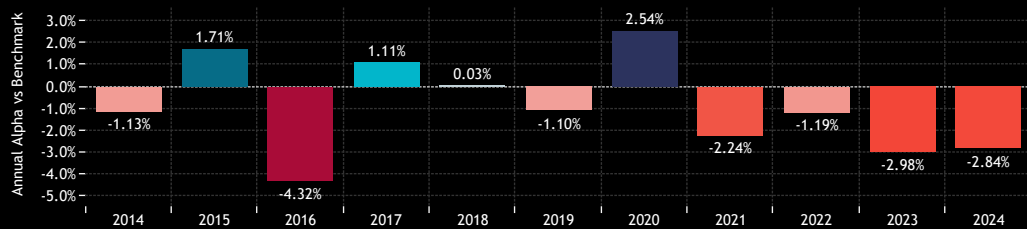
Global Funds: Performance & Attribution Report

Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF (top)
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs SPDR MSCI ACWI UCITS ETF
Last 10 Years



3. Annual Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	3.48%	-0.61%	4.25%	24.98%	-10.47%	26.48%	17.95%	16.70%	-20.02%	19.38%	15.22%
Benchmark	4.61%	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	18.05%

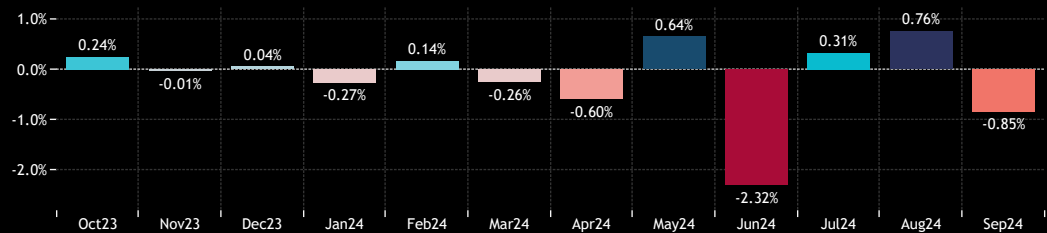
4. Period Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	28.01%	15.86%	65.19%	124.10%
Benchmark	30.79%	25.11%	76.00%	143.67%

5. Quarterly Alpha: Average Active Fund vs SPDR MSCI ACWI UCITS ETF
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	1.02%	1.37%	-0.57%	0.49%	0.83%	0.00%	0.55%	-0.40%	-2.57%	-0.36%	-0.42%
Q2	-1.01%	0.73%	-1.34%	1.84%	-0.12%	0.19%	1.96%	0.00%	0.63%	-1.30%	-2.31%
Q3	-1.09%	0.39%	-0.24%	-0.35%	-0.50%	-0.81%	-0.43%	-0.21%	-1.63%	-1.14%	0.24%
Q4	-0.02%	-0.80%	-1.94%	-1.05%	-0.18%	-0.26%	0.24%	-1.38%	2.45%	0.31%	

6. Monthly Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF
Last 12 Months



Global Funds: Performance & Attribution Report

Performance by Fund Style

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



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



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



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



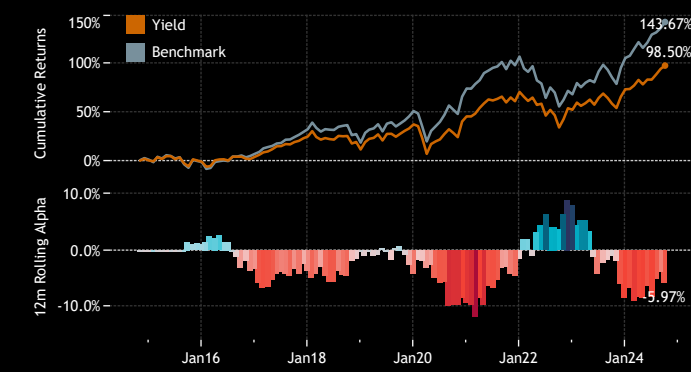
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	30.8%	25.1%	76.0%	143.7%
Aggressive Growth	30.0%	9.0%	66.4%	137.0%
Growth	29.0%	16.6%	69.4%	130.5%
GARP	26.4%	15.5%	60.2%	119.9%
Value	24.3%	24.0%	61.0%	101.9%
Yield	24.8%	23.8%	55.2%	98.5%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	4.61%	3.02%	3.47%	7.98%	3.14%	2.71%
2015	-2.32%	0.79%	-1.04%	1.00%	-2.91%	-1.36%
2016	8.57%	1.91%	3.93%	4.40%	9.23%	5.21%
2017	23.87%	28.61%	25.79%	22.77%	20.33%	20.18%
2018	-10.51%	-9.40%	-10.62%	-10.55%	-12.39%	-10.75%
2019	27.58%	29.46%	26.94%	25.30%	21.69%	23.34%
2020	15.41%	26.84%	19.55%	14.84%	6.06%	6.00%
2021	18.94%	15.48%	17.64%	16.67%	16.67%	17.40%
2022	-18.82%	-26.82%	-20.40%	-18.95%	-9.83%	-10.81%
2023	22.36%	22.68%	19.22%	18.27%	16.72%	13.89%
2024	18.05%	15.35%	16.21%	14.61%	13.80%	14.13%

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



Global 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	30.79%	25.11%	76.00%	143.67%
Large/Megacap	21.60%	8.37%	60.16%	106.66%
Large-cap	25.61%	16.45%	58.39%	109.26%
Blend	29.61%	16.21%	69.02%	132.70%
Small/Midcap	18.85%	-18.25%	36.09%	

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	4.61%	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	18.05%
Large/Megacap	3.47%	-0.18%	3.15%	26.12%	-10.20%	27.73%	20.14%	17.15%	-21.95%	20.91%	16.32%
Large-cap	3.76%	-1.15%	5.87%	22.26%	-10.66%	24.33%	13.32%	16.29%	-15.75%	15.84%	13.82%
Blend	1.12%	-2.78%	11.14%	29.42%	-14.91%	20.77%	16.36%	15.11%	-22.06%	25.78%	9.41%
Small/Midcap		-15.06%	14.09%	24.36%	-11.39%	29.15%	46.43%	-3.06%	-30.41%	18.98%	4.09%

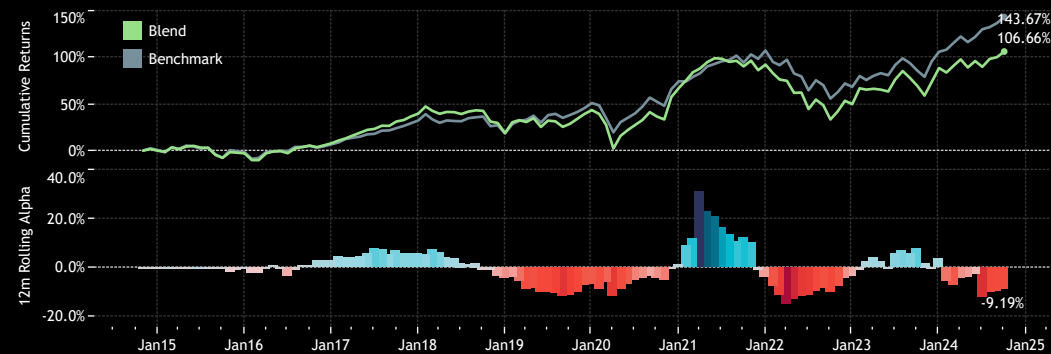
2. Cumulative 10 year Returns: Average Large/Megacap Fund vs ACWI (top) Rolling 12m Alpha (bottom)



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



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



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



Global Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

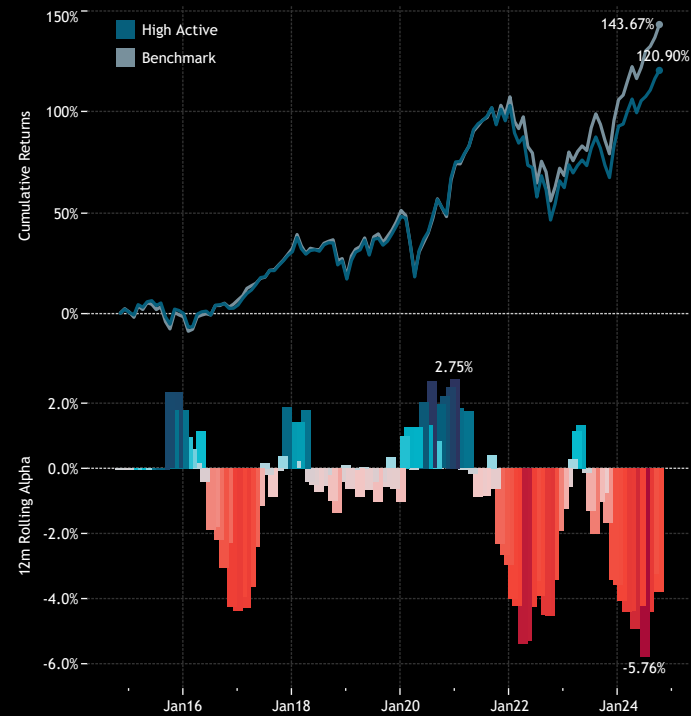
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	30.79%	25.11%	76.00%	143.67%
High Active	27.02%	13.91%	62.30%	120.90%
Mid Active	31.38%	22.04%	75.22%	136.00%
Low Active	29.72%	21.99%	70.43%	126.02%

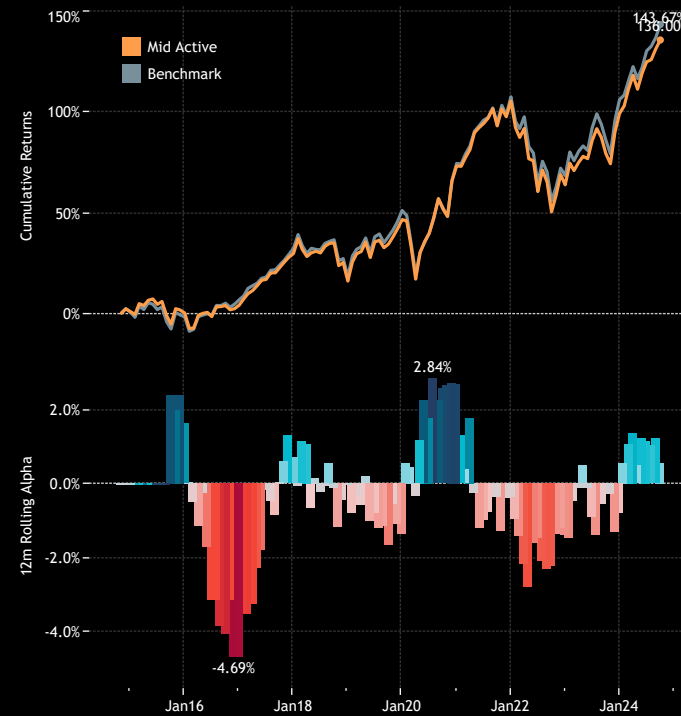
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	18.05%
High Active	-0.53%	4.23%	25.31%	-10.40%	26.56%	18.16%	15.99%	-20.05%	18.78%	14.29%
Mid Active	-0.67%	3.89%	24.56%	-10.54%	26.23%	18.09%	18.58%	-20.20%	21.56%	18.29%
Low Active	-1.61%	6.07%	21.66%	-11.45%	26.27%	13.82%	20.38%	-18.66%	19.81%	17.25%

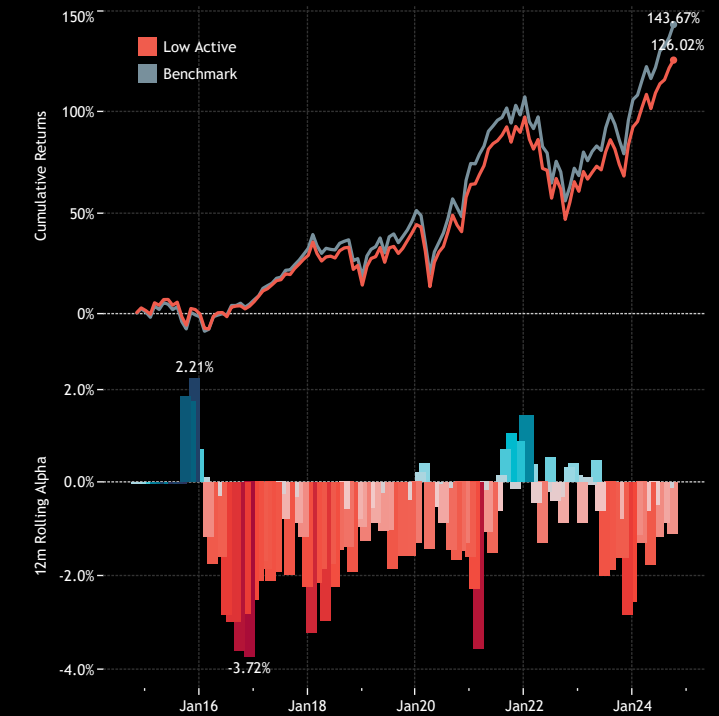
2. Cumulative 10 year Returns: Average High Active Fund vs ACWI (top)
Rolling 12m Alpha (bottom)



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



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



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 SPDR MSCI ACWI UCITS ETF

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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+



Appendix 3

Active Status

Each fund is split into an Active Category based on the active share of the fund versus the SPDR MSCI ACWI UCITS ETF

High Active

Active Share > 75%

Mid Active

60% < Active Share < 75%

Low Active

Active Share < 60%



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