

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 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

Q1 2024



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Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our Global active fund universe spans 338 active equity funds with a combined AUM of \$1,101.06Bn.

In this report, we look at fund performance and the drivers of fund performance for Q1 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 338 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 30.

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.

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



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Headlines

- **Strong start to 2024, but majority underperform:** Average returns of 7.6% lags the SPDRs MSCI ACWI ETF by -0.33%, with 44% of funds outperforming.
- **Growth beats Value:** Aggressive Growth funds the star performers with 8.3% returns on average. Value funds underperform benchmark with 6.9% Q1 return.
- **USA Technology Drives Returns:** US Tech sector accounts for 1/4 of total returns in Q1. China & India Financials a drag on performance.
- **Apple and Tesla Positions Outperform:** Underweights in both stocks help claw back losses made due to NVIDIA underweights.
- **Active vs Passive:** Active Global funds trail SPDRs MSCI ACWI by 19% over 10 years, with huge variation in Style performance over the period. Value and Yield funds the big laggards.

Active Global Funds

Stock Radar

3/31/2024

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Section 1

Global Funds

Q1 2024 Performance Summary



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Global Funds: Performance & Attribution Report

Q1 2024 Performance Summary

In the first quarter of 2024, active Global funds posted an average return of +7.61%, lagging behind the SPDRs MSCI ACWI ETF by -0.33% and with 44.4% of funds outperforming the benchmark return.

The range of returns stretched from a high of +19.1% to a low of -1%, with most funds recording returns between 4% and 12%. By investment style, both Growth and Aggressive Growth funds surpassed their Value and Yield peers, and also outperformed the benchmark for the quarter.

For a detailed list of the top and bottom performers during the quarter, please see the following page, which highlights Calamas Global Equity and Aubrey Global Conviction as the top performers on the quarter.

1. Average Active Global Fund Return

7.61%

2. SPDR ACWI ETF Return

7.94%

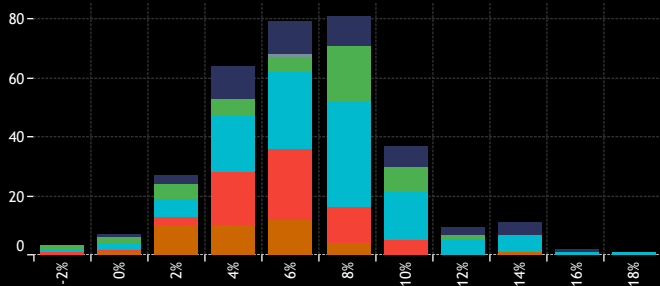
3. Active Alpha vs Benchmark

-0.33%

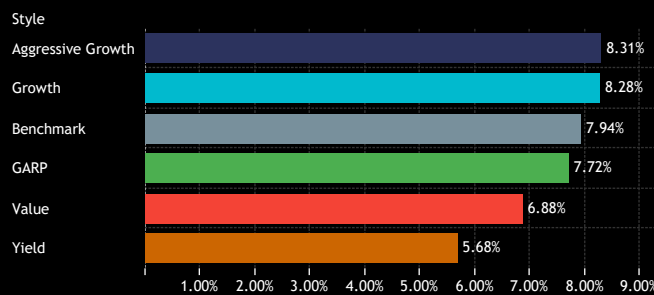
4. Percentage of Active Funds Outperforming

44.38%

5. Returns Histogram by Style Category Q1 2024



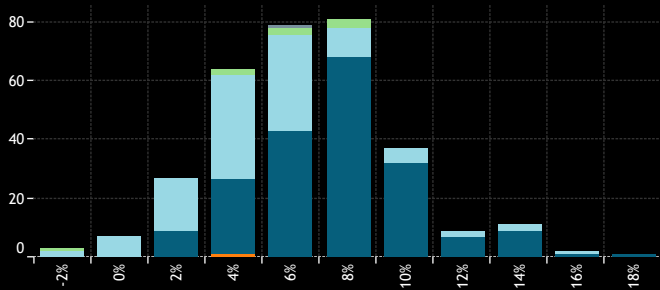
6. Average Fund Returns by Style Category Q1 2024



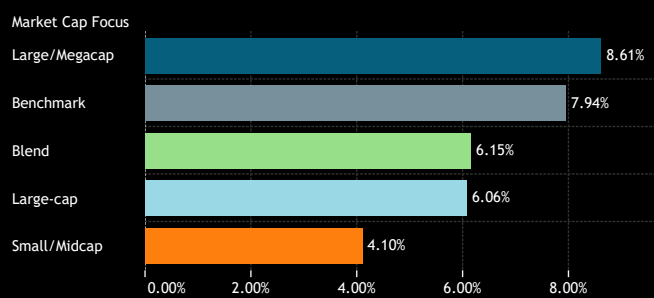
10. Individual Fund Returns by Style Category Q1 2024



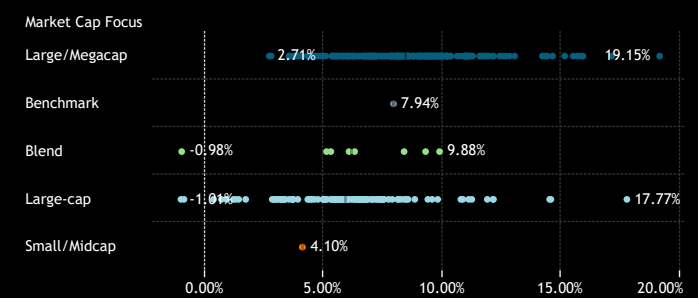
7. Returns Histogram by Market Cap Focus Category Q1 2024



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



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



Source: Factset, Copley Fund Research

Global Funds: Performance & Attribution Report

Q1 2024 Fund Level Returns

1. Highest Fund Returns, USD Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	19.15%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction..	High Active	Aggressive Growth	Large-cap	17.77%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	17.13%
Fidelity Advisor Global Capital Appreciation Fund	High Active	Growth	Large/Megacap	15.92%
Gabelli Global Growth Fund (The)	High Active	Aggressive Growth	Large/Megacap	15.85%
JPMorgan Funds - Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	15.68%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	High Active	Aggressive Growth	Large/Megacap	15.50%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Growth	Large/Megacap	15.15%
Janus Henderson Global Select Fund	High Active	Growth	Large/Megacap	14.64%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	High Active	Growth	Large-cap	14.57%
Artemis Global Income Fund	High Active	Yield	Large-cap	14.51%
Carmignac Investissement	High Active	Growth	Large/Megacap	14.41%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	14.33%
Janus Henderson Global Equity Fund	High Active	Growth	Large/Megacap	14.21%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	13.04%
Franklin Global Equity Fund	Mid Active	GARP	Large/Megacap	12.83%
Artisan Global Equity Fund	High Active	Growth	Large/Megacap	12.67%
Quilter Investors Series I - Global Unconstrained Equity F..	High Active	GARP	Large/Megacap	12.54%
Threadneedle (Lux) - Global Focus Fund	High Active	Aggressive Growth	Large/Megacap	12.40%
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	12.15%
JOHCM Umbrella Fund Plc - Global Select Fund	High Active	Growth	Large-cap	12.15%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	High Active	Aggressive Growth	Large-cap	12.14%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	High Active	Growth	Large/Megacap	12.11%
Columbia Select Global Equity Fund	High Active	Aggressive Growth	Large/Megacap	11.95%
Russell Invt. Co. Plc - Acadian Global Equity Fund	High Active	GARP	Large-cap	11.89%
T Rowe Price Global Stock Fund	High Active	Growth	Large/Megacap	11.85%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	Value	Large/Megacap	11.73%
Artemis SmartGARP Global Equity Fund	High Active	Value	Large/Megacap	11.72%
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Growth	Large/Megacap	11.60%
UniGlobal	Mid Active	Growth	Large/Megacap	11.57%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	11.28%
Russell Invt. Co. Plc - Acadian Sustainable Glb. Equity UC..	High Active	GARP	Large-cap	11.24%
AZ Fund 1 - Equity - Global Growth	Mid Active	Growth	Large/Megacap	11.21%
Delaware Ivy Global Growth Fund	High Active	Growth	Large/Megacap	11.15%
UniGlobal II	Mid Active	Growth	Large/Megacap	11.11%
Artemis SmartGARP Paris-Aligned Global Equity Fund	High Active	Value	Large-cap	11.11%
Alger Global Focus Fund	High Active	Aggressive Growth	Large/Megacap	11.11%
Uni 21. Jahrhundert -net-	Mid Active	Growth	Large/Megacap	11.09%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Mid Active	GARP	Large/Megacap	11.02%
St. James's Place International Equity Unit Trust	Mid Active	Value	Large/Megacap	11.01%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	-1.01%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	-0.98%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF ..	Mid Active	GARP	Large-cap	-0.88%
Abrdn OEIC II - abrdn Global Infrastructure Equity Fund	High Active	Yield	Large-cap	0.36%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	High Active	Aggressive Growth	Large-cap	0.70%
FTIF SICAV - Global Climate Change Fund	High Active	GARP	Large-cap	0.90%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	1.20%
M&G Investment Funds (1) OEIC - Global Themes Fund	High Active	GARP	Large-cap	1.29%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	1.43%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	1.72%
GuardCap UCITS Funds Plc - Global Equity Fund	High Active	GARP	Large/Megacap	2.71%
CapitalatWork Foyer Umbrella - Contrarian Equities at W..	High Active	Growth	Large/Megacap	2.79%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	2.83%
Foord SICAV - Global Equity Fund LU	High Active	GARP	Large-cap	2.90%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	High Active	Yield	Large-cap	2.92%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	High Active	Value	Large-cap	3.01%
DWS Top Dividende	High Active	Yield	Large-cap	3.02%
Kempen Global High Dividend Fund NV	High Active	Yield	Large-cap	3.15%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders S..	High Active	Growth	Large-cap	3.20%
Castle Focus Fund	High Active	Value	Large-cap	3.21%
BNY Mellon Investment Fds. - Global Income Fund	High Active	Yield	Large-cap	3.27%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	High Active	Yield	Large-cap	3.27%
Nordea 1 - Global Stable Equity Fund	High Active	Value	Large-cap	3.37%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	High Active	Growth	Large-cap	3.39%
BL - Global Equities	High Active	Aggressive Growth	Large/Megacap	3.54%
BL - Equities Dividend	High Active	Yield	Large-cap	3.54%
Baron Global Advantage Fund	High Active	Growth	Large/Megacap	3.59%
Long Term Themes USD	High Active	Growth	Large-cap	3.68%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Growth	Large-cap	3.68%
Hartford Global Impact Fund	High Active	GARP	Large-cap	3.71%
Wellington Mgmt. Funds (IE) Plc - Global Impact Fund	High Active	GARP	Large-cap	3.72%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Gro..	High Active	Yield	Large/Megacap	3.75%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	High Active	Growth	Large/Megacap	3.78%
abrdn Dynamic Dividend Fund	High Active	Yield	Large/Megacap	3.79%
BNY Mellon Global Equity Income Fund	High Active	Yield	Large-cap	3.91%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	High Active	Aggressive Growth	Large/Megacap	3.93%
Scharf Global Opportunity Fund	High Active	GARP	Large/Megacap	3.94%
Allianz Interglobal	High Active	Aggressive Growth	Large/Megacap	4.09%
Skagen Focus	High Active	Value	Small/Midcap	4.10%
Sarasin Funds ICVC - Global Dividend Fund	High Active	Yield	Large/Megacap	4.32%

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

Q1 2024 Contribution & Attribution Analysis



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Global Funds: Performance & Attribution Report

Portfolio Positioning

We now provide a detailed breakdown of last quarter's performance by country, sector, and individual stock to discern the primary drivers of both absolute and relative returns. This analysis is based on a portfolio constructed from the average holding weights of the 338 individual strategies under review.

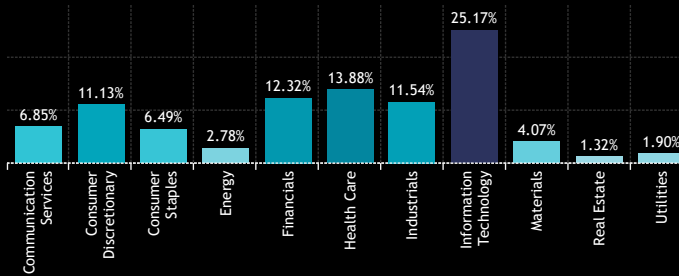
Charts 1, 2, and 3 depict the average country, sector, and top 50 stock weights of this portfolio. The central grid illustrates the country/sector breakdown. For instance, the average holding weight in the United States stood at 55.2% during Q1 2024, while the Technology sector weight amounted to 25.17%. The United States Technology sector comprised 18.15% of the total Global active fund allocation.

1: Global Fund Active Portfolio - Average Country Weights
Q1 2024

Argentina	0.33%
Australia	0.68%
Brazil	0.39%
Canada	2.47%
China & HK	2.15%
Denmark	1.68%
Finland	0.34%
France	4.79%
Germany	2.81%
India	0.99%
Ireland	1.11%
Italy	0.74%
Japan	4.69%
Netherlands	2.74%
Norway	0.33%
Saudi Arabia	0.01%
Singapore	0.37%
South Africa	0.12%
South Korea	1.09%
Spain	0.69%
Sweden	1.02%
Switzerland	2.89%
Taiwan	1.44%
United Kingdom	6.44%
United States	55.21%

Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Average Sector Weights
Q1 2024



	0.29%	0.00%	0.00%	0.02%	0.00%						
	0.04%	0.02%	0.02%	0.02%	0.09%	0.15%	0.12%	0.02%	0.17%	0.02%	0.00%
	0.03%	0.02%	0.04%	0.05%	0.13%	0.01%	0.04%	0.02%	0.03%	0.00%	0.03%
	0.06%	0.29%	0.08%	0.28%	0.48%	0.01%	0.50%	0.39%	0.30%	0.02%	0.06%
	0.36%	0.57%	0.11%	0.03%	0.65%	0.05%	0.18%	0.04%	0.02%	0.05%	0.07%
		0.02%	0.05%		0.08%	1.23%	0.21%	0.01%	0.05%	0.00%	0.03%
	0.03%	0.00%	0.01%	0.02%	0.10%	0.00%	0.07%	0.04%	0.06%	0.00%	0.01%
	0.17%	0.93%	0.59%	0.26%	0.44%	0.54%	1.21%	0.28%	0.20%	0.02%	0.14%
	0.20%	0.46%	0.10%	0.00%	0.46%	0.49%	0.26%	0.58%	0.17%	0.01%	0.08%
	0.02%	0.05%	0.02%	0.05%	0.61%	0.03%	0.02%	0.10%	0.01%	0.04%	0.02%
		0.17%	0.07%		0.06%	0.02%	0.53%		0.25%	0.00%	0.00%
	0.01%	0.18%	0.01%	0.05%	0.23%	0.03%	0.07%	0.00%	0.03%		0.12%
	0.34%	0.65%	0.28%	0.02%	0.46%	0.36%	1.05%	1.12%	0.27%	0.11%	0.04%
	0.23%	0.16%	0.24%	0.15%	0.31%	0.12%	0.24%	1.23%	0.08%		
	0.03%	0.00%	0.03%	0.14%	0.05%		0.03%	0.00%	0.04%	0.00%	0.00%
	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.02%	0.03%	0.01%	0.00%	0.27%	0.00%	0.02%	0.01%	0.00%	0.02%	0.00%
	0.02%	0.01%	0.03%		0.03%	0.00%		0.00%	0.03%	0.00%	0.00%
	0.03%	0.09%	0.03%		0.14%	0.00%	0.02%	0.74%	0.03%		
	0.02%	0.16%	0.00%	0.03%	0.12%	0.01%	0.10%	0.08%	0.02%	0.00%	0.14%
	0.01%	0.09%	0.02%		0.16%	0.01%	0.59%	0.10%	0.04%	0.01%	0.00%
	0.05%	0.17%	0.46%	0.00%	0.43%	1.17%	0.22%	0.19%	0.19%	0.01%	0.00%
	0.01%	0.01%	0.00%		0.01%	0.00%	0.02%	1.38%	0.00%		
	0.19%	0.44%	1.13%	0.49%	0.88%	0.82%	0.95%	0.50%	0.76%	0.06%	0.22%
	4.65%	6.25%	2.89%	1.13%	5.44%	8.71%	4.95%	18.15%	1.23%	0.92%	0.87%

3: Global Fund Active Portfolio - Average Stock Weights
Q1 2024

MSFT-US	Microsoft Corporation	3.57%
CASH_USD	Cash & Other Products	2.42%
AMZN-US	Amazon.com, Inc.	1.67%
GOOGL-US	Alphabet Inc. Class A	1.42%
NVDA-US	NVIDIA Corporation	1.40%
AAPL-US	Apple Inc.	1.31%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	1.13%
NOVO.B-DK	Novo Nordisk A/S Class B	1.03%
V-US	Visa Inc. Class A	1.01%
META-US	Meta Platforms Inc. Class A	0.99%
ASML-NL	ASML Holding NV	0.91%
MA-US	Mastercard Incorporated Class A	0.87%
UNH-US	UnitedHealth Group Incorporated	0.84%
GOOG-US	Alphabet Inc. Class C	0.64%
LLY-US	Eli Lilly and Company	0.61%
TMO-US	Thermo Fisher Scientific.	0.60%
MC-FR	LVMH Moët Hennessy Louis Vuitton SE	0.52%
AVGO-US	Broadcom Inc.	0.51%
ADBE-US	Adobe Incorporated	0.49%
JPM-US	JPMorgan Chase & Co.	0.47%
ACN-US	Accenture Plc Class A	0.47%
500180-IN	HDFC Bank Limited	0.45%
INTU-US	Intuit Inc.	0.45%
LIN-US	Linde plc	0.45%
005930-KR	Samsung Electronics Co., Ltd.	0.44%
NESN-CH	Nestle S.A.	0.44%
PG-US	Procter & Gamble Company	0.44%
SU-FR	Schneider Electric SE	0.43%
MRK-US	Merck & Co., Inc.	0.43%
1299-HK	AIA Group Limited	0.41%
AZN-GB	AstraZeneca PLC	0.41%
ULVR-GB	Unilever PLC	0.40%
OR-FR	L'Oreal S.A.	0.38%
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.37%
SHEL-GB	Shell PLC	0.37%
CRM-US	Salesforce, Inc.	0.36%
SAP-DE	SAP SE	0.35%
6861-JP	Keyence Corporation	0.34%
ELV-US	Elevance Health, Inc.	0.34%
SPGI-US	S&P Global, Inc.	0.34%
JNJ-US	Johnson & Johnson	0.34%
KO-US	Coca-Cola Company	0.34%
CSCO-US	Cisco Systems, Inc.	0.33%
NOVN-CH	Novartis AG	0.33%
ABBV-US	AbbVie, Inc.	0.32%
DHR-US	Danaher Corporation	0.32%
COST-US	Costco Wholesale Corporation	0.30%
MELI-US	MercadoLibre, Inc.	0.29%
REL-GB	RELX PLC	0.29%
BKNG-US	Booking Holdings Inc.	0.28%

Global Funds: Performance & Attribution Report

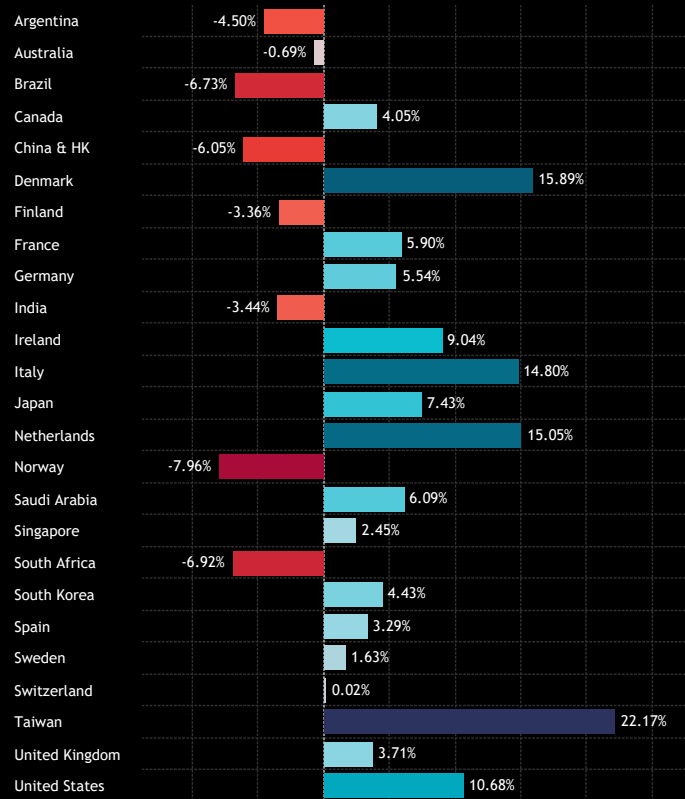
Performance Analysis

The USD returns for each country, sector, country sector, and stock during the 1st quarter are depicted in charts 1-4. Among the major Global countries, Norway (-7.96%), Brazil (-6.7%) and China & HK (-6.05%) reported negative performance, contrasting with robust returns from Taiwan, Denmark and the Netherlands.

At the sector level, all sectors posted positive returns on the quarter, with Communication Services, Technology and Industrials the leaders, and Consumer Staples, Real Estate and Utilities the laggards.

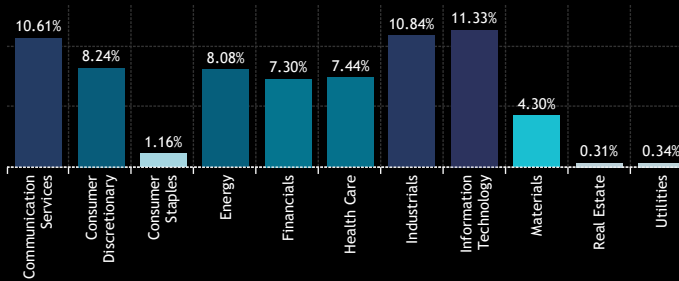
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

1: Global Fund Active Portfolio - USD Returns per Country
Q1 2024



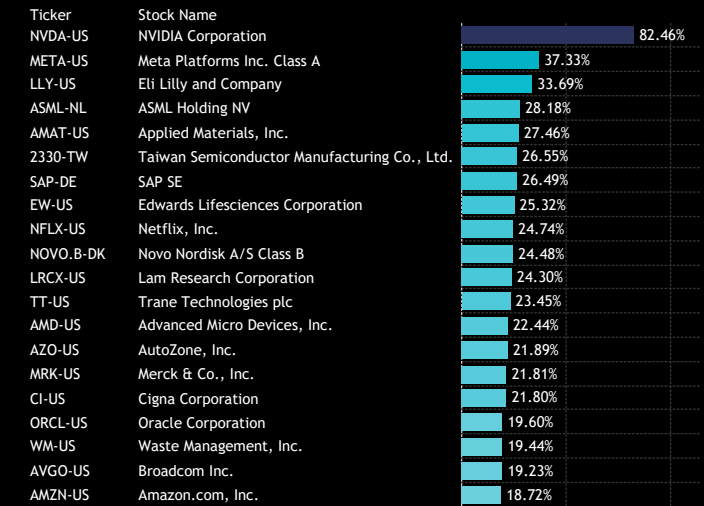
Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - USD Returns per Sector
Q1 2024

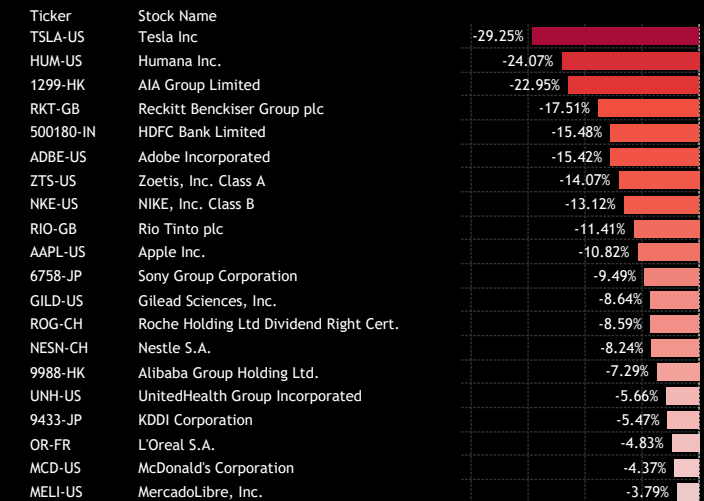


	-3.79%	23.41%		4.61%	-15.16%	0.45%							
	-0.52%	-0.33%	4.25%	0.82%	4.01%	-2.03%	8.90%	11.98%	-12.66%	16.39%	9.92%		
	-6.19%	-16.29%	-5.14%	-4.75%	-9.10%	-2.42%	-7.04%	-2.13%	-8.11%	-10.77%	1.96%		
	-10.91%	6.77%	8.42%	11.45%	5.37%	-18.23%	8.82%	5.44%	1.62%	0.08%	-5.46%		
	0.31%	-4.89%	-4.17%	24.71%	-14.85%	-22.39%	10.79%	-9.24%	-5.59%	-16.41%	-0.04%		
	18.54%	3.22%		11.52%	22.40%	-10.20%	15.53%	6.87%	-5.52%	0.54%			
	-3.45%	0.79%	-3.10%	-21.99%	-2.41%	-8.34%	1.31%	5.84%	-9.80%	-26.63%	-10.00%		
	9.78%	9.00%	-4.11%	3.11%	6.36%	4.58%	11.50%	-0.82%	6.19%	-8.52%	0.77%		
	1.53%	8.76%	-1.42%	-30.41%	9.91%	0.08%	6.41%	8.38%	9.26%	-4.72%	-9.56%		
	39.29%	7.39%	-3.96%	14.91%	-11.15%	8.44%	1.75%	8.91%	-13.74%	20.00%	24.19%		
		-7.21%	3.26%		17.61%	-2.05%	17.29%		3.63%	-7.27%	-1.21%		
	-9.95%	30.73%	-10.28%	-5.19%	25.89%	2.14%	14.32%	-22.46%	11.20%		-7.55%		
	2.74%	12.05%	-1.49%	15.90%	21.13%	0.42%	11.82%	1.52%	6.07%	6.40%	8.85%		
	10.02%	15.44%	-1.62%	20.19%	11.78%	-5.87%	6.40%	25.47%	-4.40%				
	-0.99%	-4.34%	-1.59%	-12.13%	-6.82%		12.16%	-3.45%	-15.78%	-8.48%	-17.33%		
	6.46%	14.92%	18.03%	0.00%	6.01%	10.13%	-3.18%	17.62%	-0.41%	-1.00%	4.31%		
	0.13%	16.59%	-5.74%	-18.15%	2.52%	-5.88%	-2.97%	2.21%	2.18%	-9.78%	-4.42%		
	-5.28%	5.09%	-3.65%	0.00%	-10.59%	0.05%		-9.65%	-10.84%	3.27%	-23.47%		
	-1.38%	3.00%	2.69%	0.00%	20.55%	2.06%	1.61%	3.16%	-16.85%		0.00%		
	13.80%	14.90%	-1.62%	11.79%	24.88%	-45.27%	-1.13%	-7.85%	6.13%	-1.29%	-11.89%		
	-6.51%	-2.60%	-0.36%		4.79%	-6.38%	3.03%	-3.61%	-3.53%	-1.11%	-11.55%		
	1.83%	9.81%	-8.15%	-1.10%	1.68%	1.80%	0.20%	-2.96%	0.59%	-6.77%	-13.49%		
	-0.16%	5.35%	-3.85%	0.00%	0.60%	-12.83%	-2.03%	23.22%	0.36%				
	0.74%	2.85%	-1.55%	3.55%	3.90%	4.83%	11.27%	1.67%	6.85%	1.67%	-6.29%		
	13.80%	10.46%	6.06%	13.03%	11.37%	8.10%	13.92%	11.56%	9.44%	0.12%	6.67%		

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



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



Global Funds: Performance & Attribution Report

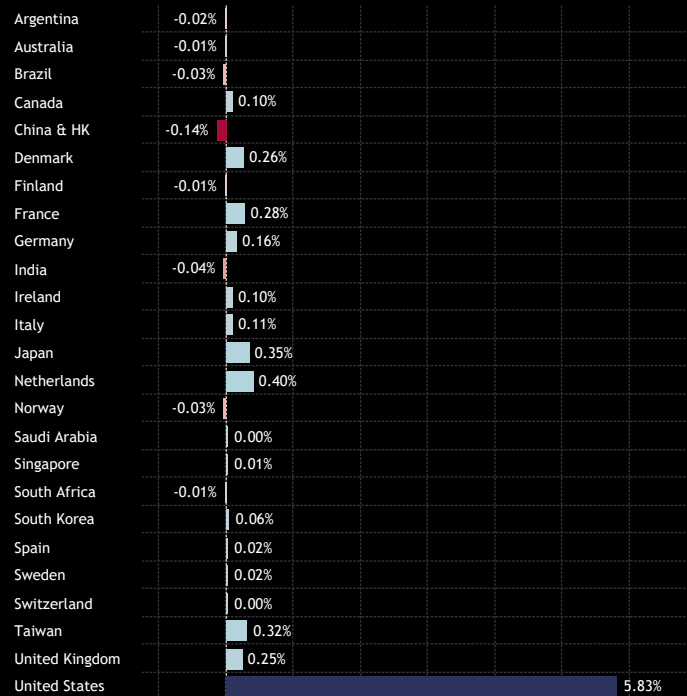
Contribution Analysis

Total Portfolio Return, Q1 2024: 8.16%

Combining the performance figures with the portfolio composition yields a return of 8.16% for the fund during Q1 2024. The primary contributor to this performance was the United States, contributing 5.83% to total returns, led by US Technology (2.05%), US Health Care (0.7%) and US Industrials (0.68%). Additionally, Taiwan Tech and Netherlands Tech contributed 0.32% and 0.29% respectively, while China & HK Financials and India Financials slightly reduced overall performance by -0.1% and -0.08% respectively.

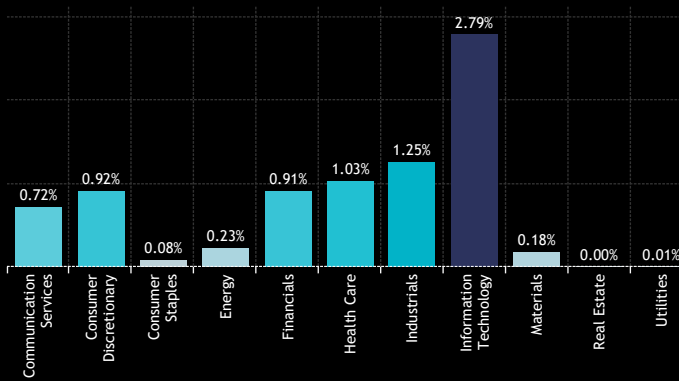
At the stock level, NVIDIA's stellar performance of 82.5% on the quarter generated 0.93% to portfolio returns, in addition to Microsoft (0.42%) and Meta Platforms (0.32%). On the downside, Apple's -10.9% performance resulted in a -0.15% drag, with AIA Group and HDFC Bank also negatively impacting returns by -0.1% and -0.08% respectively.

1: Global Fund Active Portfolio - Contribution to Returns per Country
Q1 2024



Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Contribution to Returns per Sector
Q1 2024



	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%	0.01%	0.00%	-0.02%	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%	-0.03%	0.00%	0.01%	-0.10%	-0.01%	0.02%	0.00%	0.00%	-0.01%	0.00%
	0.00%	0.00%	0.00%	0.01%	0.26%	-0.02%	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%	0.00%	0.00%	0.00%
	0.02%	0.08%	-0.03%	0.01%	0.03%	0.03%	0.14%	0.00%	0.01%	0.00%	0.00%
	0.00%	0.04%	0.00%	0.00%	0.05%	0.00%	0.02%	0.05%	0.02%	0.00%	-0.01%
	0.01%	0.00%	0.00%	0.01%	-0.08%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
	0.00%	-0.01%	0.00%	0.01%	0.00%	0.09%	0.00%	0.01%	0.00%	0.00%	0.00%
	0.00%	0.05%	0.00%	0.00%	0.06%	0.00%	0.01%	0.00%	0.00%	0.00%	-0.01%
	0.01%	0.08%	0.00%	0.00%	0.09%	0.00%	0.12%	0.02%	0.02%	0.01%	0.00%
	0.02%	0.02%	0.00%	0.03%	0.04%	-0.01%	0.02%	0.29%	0.00%	0.00%	0.00%
	0.00%	0.00%	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%	0.00%	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%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
	0.00%	0.02%	0.00%	0.00%	0.03%	-0.01%	0.00%	-0.01%	0.00%	0.00%	-0.02%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	-0.04%	0.00%	0.01%	0.02%	0.00%	-0.01%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.00%	0.00%	0.00%
	0.00%	0.01%	-0.02%	0.02%	0.04%	0.04%	0.11%	0.01%	0.05%	0.00%	-0.01%
	0.63%	0.65%	0.18%	0.15%	0.61%	0.70%	0.68%	2.05%	0.12%	0.00%	0.06%

3: Global Fund Active Portfolio - Contribution to Returns, Top Stocks
Q1 2024

Ticker	Stock Name	Q1 2024 Return	Contribution
NVDA-US	NVIDIA Corporation	82.46%	0.93%
MSFT-US	Microsoft Corporation	12.09%	0.42%
META-US	Meta Platforms Inc. Class A	37.33%	0.32%
AMZN-US	Amazon.com, Inc.	18.72%	0.30%
2330-TW	Taiwan Semiconductor Manufactur...	26.55%	0.29%
NOVO.B-DK	Novo Nordisk A/S Class B	24.48%	0.24%
ASML-NL	ASML Holding NV	28.18%	0.23%
LLY-US	Eli Lilly and Company	33.69%	0.19%
GOOGL-US	Alphabet Inc. Class A	8.05%	0.12%
MA-US	Mastercard Incorporated Class A	13.09%	0.11%
AVGO-US	Broadcom Inc.	19.23%	0.09%
MRK-US	Merck & Co., Inc.	21.81%	0.09%
JPM-US	JPMorgan Chase & Co.	18.48%	0.09%
SAP-DE	SAP SE	26.49%	0.08%
V-US	Visa Inc. Class A	7.40%	0.07%
AMAT-US	Applied Materials, Inc.	27.46%	0.06%
DIS-US	Walt Disney Company	35.52%	0.06%
LIN-US	Linde plc	13.38%	0.06%
NFLX-US	Netflix, Inc.	24.74%	0.06%
ABBV-US	AbbVie, Inc.	18.63%	0.06%

4: Global Fund Active Portfolio - Contribution to Returns, Bottom Stocks
Q1 2024

Ticker	Stock Name	Q1 2024 Return	Contribution
AAPL-US	Apple Inc.	-10.82%	-0.15%
1299-HK	AIA Group Limited	-22.95%	-0.10%
500180-IN	HDFC Bank Limited	-15.48%	-0.08%
ADBE-US	Adobe Incorporated	-15.42%	-0.08%
TSLA-US	Tesla Inc	-29.25%	-0.07%
UNH-US	UnitedHealth Group Incorporated	-5.66%	-0.05%
RKT-GB	Reckitt Benckiser Group plc	-17.51%	-0.05%
NESN-CH	Nestle S.A.	-8.24%	-0.04%
IFX-DE	Infineon Technologies AG	-17.63%	-0.04%
ROG-CH	Roche Holding Ltd Dividend Right ..	-8.59%	-0.03%
HUM-US	Humana Inc.	-24.07%	-0.03%
ZTS-US	Zoetis, Inc. Class A	-14.07%	-0.03%
NKE-US	NIKE, Inc. Class B	-13.12%	-0.03%
6758-JP	Sony Group Corporation	-9.49%	-0.02%
OR-FR	L'Oreal S.A.	-4.83%	-0.02%
INTC-US	Intel Corporation	-11.84%	-0.02%
LULU-US	Lululemon Athletica Inc	-23.60%	-0.02%
APTUS	Aptiv PLC	-11.22%	-0.02%
GILD-US	Gilead Sciences, Inc.	-8.64%	-0.02%
DHL-DE	DHL Group	-13.00%	-0.02%

Global Funds: Performance & Attribution Report

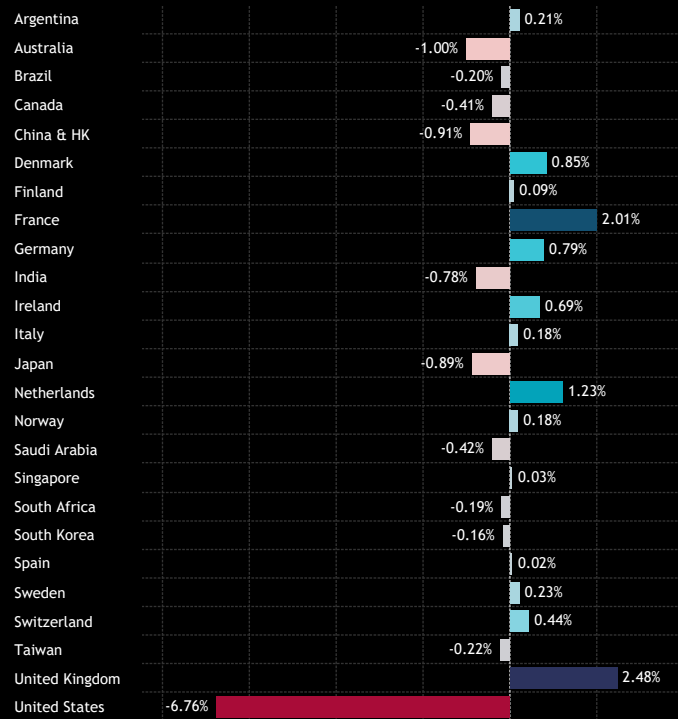
Portfolio Positioning vs Benchmark

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, Australia and China & HK, balanced by overweights in the United Kingdom, France and the Netherlands.

At the sector level, underweights in Financials, Energy and Real Estate are counteracted by overweights in Health Care, Industrials and Consumer Staples. Within the United States, funds exhibit overweight positions in Health Care and Consumer Staples, while being underweight all other sectors led by Technology, Discretionary, Energy and Financials.

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

1: Global Fund Active Portfolio - Average Country Weights vs ACWI Q1 2024

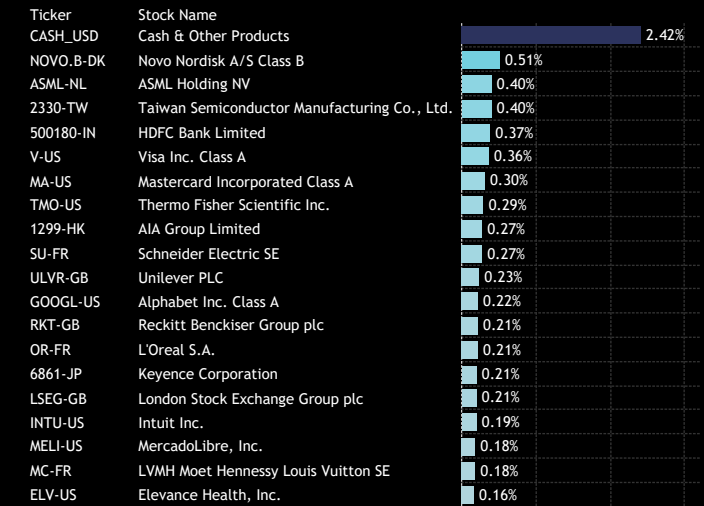


Source: Factset, Copley Fund Research

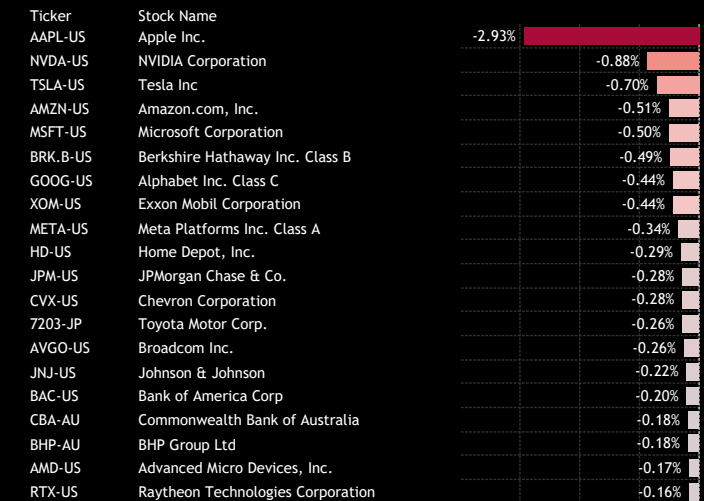
2: Global Fund Active Portfolio - Average Sector Weights vs ACWI Q1 2024



3: Global Fund Active Portfolio - Top Stock Overweights vs ACWI Q1 2024



4: Global Fund Active Portfolio - Top Stock Underweights vs ACWI Q1 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 Q1 2024. Overall, the active fund underperformed the benchmark by -0.12%, consistent with the mild underperformance observed in actual fund returns outlined in section 1 of this report.

At the country level, notable contributors to outperformance included Taiwan, China & HK, and the Netherlands, while the largest detractors were Japan, the United Kingdom, and India. Sector-wise, gains in Materials, Consumer Discretionary, and Industrials helped offset losses from Financials and Communication Services.

Detailed stock-level analysis (on the following page) indicates that underweight positions in Apple Inc and Tesla Inc were beneficial, whereas underweights in NVIDIA detracted from performance. Similar to trends in GEM and Asia Ex-Japan funds, overweight positions in AIA Group and HDFC Bank did not yield positive results for Global funds on the quarter.

1: Active Portfolio Return
Q1 2024

8.16%

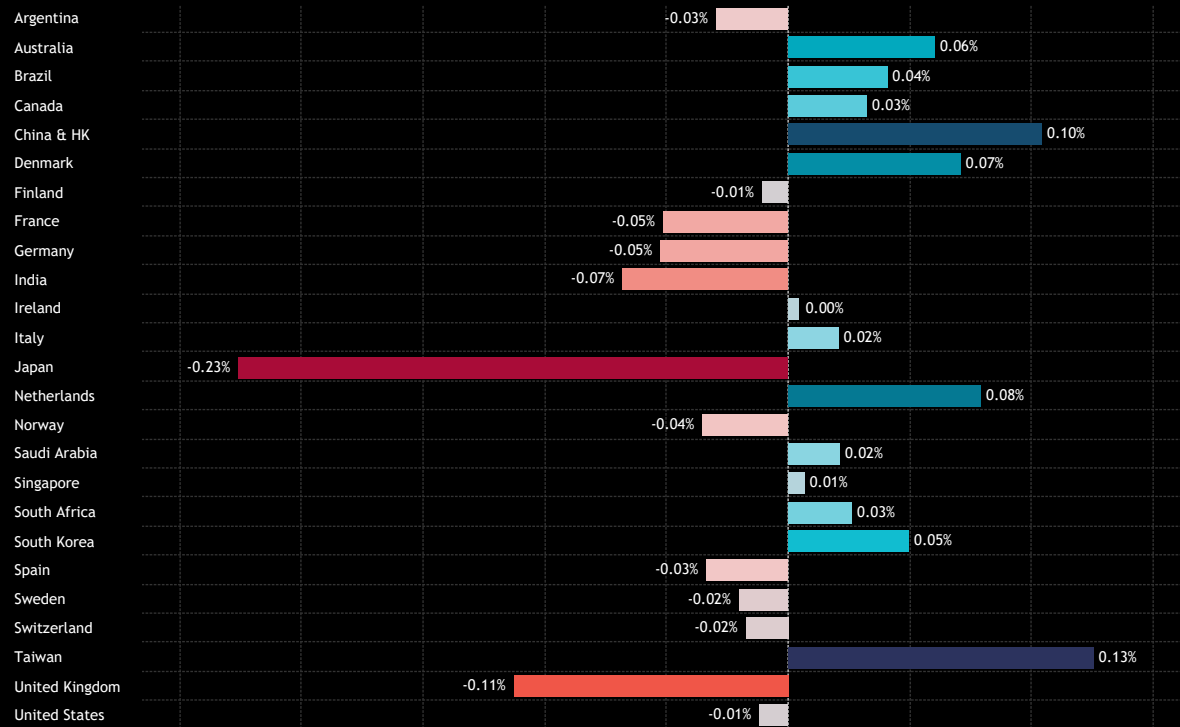
2: Benchmark Return
Q1 2024

8.27%

3: Alpha
Q1 2024

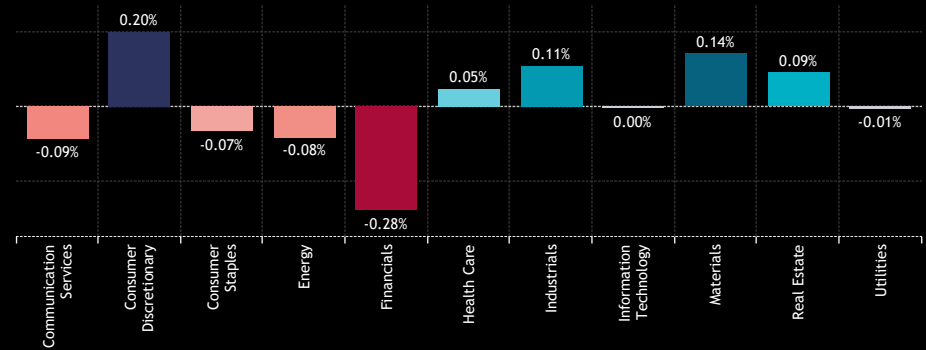
-0.12%

4: Global Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: Global Fund Active Portfolio - Sector Attribution
Q1 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%	0.04%	-0.01%	0.00%
Consumer Staples	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
Energy	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financials	0.01%	0.05%	0.01%	0.00%	-0.07%	0.03%	0.01%	0.03%	0.00%	0.03%	0.00%
Health Care	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	-0.01%	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%	0.00%	-0.04%	0.00%	0.00%	-0.01%	0.01%	-0.01%	0.00%	0.00%	0.00%
Materials	-0.01%	0.00%	-0.01%	0.00%	-0.01%	-0.01%	0.00%	-0.02%	0.00%	0.01%	0.00%
Real Estate	0.00%	-0.01%	0.02%	-0.01%	-0.10%	-0.01%	0.00%	0.02%	0.02%	0.00%	0.00%
Utilities	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	-0.01%	0.00%	0.00%
	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-0.01%	-0.07%	0.00%	0.00%	-0.05%	0.00%	-0.05%	-0.03%	-0.01%	-0.01%	0.00%
	0.00%	0.00%	-0.02%	0.00%	0.01%	-0.01%	-0.01%	0.10%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	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%	0.00%	0.01%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.01%	0.02%	0.00%	0.00%
	0.00%	0.01%	0.00%	0.00%	-0.02%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.07%	0.03%	0.00%	0.00%
	0.00%	-0.01%	-0.07%	0.00%	-0.01%	-0.01%	0.02%	-0.02%	0.01%	0.00%	-0.01%
	-0.12%	0.26%	0.02%	-0.08%	-0.13%	-0.03%	0.11%	-0.14%	0.01%	0.06%	0.01%

Global Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: Global Fund Active Portfolio - Top Stock Attributors to Outperformance
Q1 2024

Ticker	Stock Name	Ave. Weight vs ACWI	Q1 2024 Return	Attribution
AAPL-US	Apple Inc.	-2.93%	-10.82%	0.57%
TSLA-US	Tesla Inc	-0.70%	-29.25%	0.30%
NOVO.B-DK	Novo Nordisk A/S Class B	0.51%	24.48%	0.07%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.40%	26.55%	0.07%
ASML-NL	ASML Holding NV	0.40%	28.18%	0.07%
BA-US	Boeing Company	-0.15%	-25.96%	0.06%
BHP-AU	BHP Group Ltd	-0.18%	-13.94%	0.04%
INTC-US	Intel Corporation	-0.14%	-11.84%	0.03%
ADYEN-NL	Adyen NV	0.11%	31.41%	0.02%
SPOT-US	Spotify Technology SA	0.09%	40.44%	0.02%
VALE3-BR	Vale S.A.	-0.06%	-20.38%	0.02%
VKTX-US	Viking Therapeutics, Inc.	0.01%	239.69%	0.02%
DELL-US	Dell Technologies, Inc. Class C	0.04%	49.84%	0.02%
LONN-CH	Lonza Group AG	0.06%	42.72%	0.02%
ICLR-US	ICON Plc	0.14%	18.68%	0.02%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.05%	-20.55%	0.02%
NU-US	Nu Holdings Ltd. Class A	0.05%	43.22%	0.02%
MCD-US	McDonald's Corporation	-0.12%	-4.37%	0.02%
HON-US	Honeywell International Inc.	-0.15%	-1.59%	0.01%
VST-US	Vistra Corp.	0.02%	81.43%	0.01%
005490-KR	POSCO Holdings Inc.	-0.05%	-18.72%	0.01%
TD-CA	Toronto-Dominion Bank	-0.10%	-5.82%	0.01%
4661-JP	Oriental Land Co., Ltd.	-0.06%	-13.87%	0.01%
JNJ-US	Johnson & Johnson	-0.22%	1.69%	0.01%
TT-US	Trane Technologies plc	0.10%	23.45%	0.01%
EW-US	Edwards Lifesciences Corporation	0.08%	25.32%	0.01%
MA-US	Mastercard Incorporated Class A	0.30%	13.09%	0.01%
SAP-DE	SAP SE	0.08%	26.49%	0.01%
RY-CA	Royal Bank of Canada	-0.16%	0.38%	0.01%
SBUX-US	Starbucks Corporation	-0.10%	-4.25%	0.01%
BXS-US	Boston Scientific Corporation	0.13%	18.47%	0.01%
SU-FR	Schneider Electric SE	0.27%	12.76%	0.01%
1303-TW	Nan Ya Plastics Corporation	-0.04%	-19.24%	0.01%
PFE-US	Pfizer Inc.	-0.11%	-2.14%	0.01%
WMS-US	Advanced Drainage Systems, Inc.	0.07%	22.57%	0.01%
FSR-ZA	FirstRand Limited	-0.04%	-16.23%	0.01%
PGR-US	Progressive Corporation	0.05%	30.50%	0.01%
SNAP-US	Snap, Inc. Class A	-0.02%	-32.19%	0.01%
GLEN-GB	Glencore plc	-0.06%	-8.63%	0.01%
WOW-AU	Woolworths Group Ltd	-0.04%	-13.52%	0.01%

Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Top Stock Attributors to Underperformance
Q1 2024

Ticker	Stock Name	Ave. Weight vs ACWI	Q1 2024 Return	Attribution
NVDA-US	NVIDIA Corporation	-0.88%	82.46%	-0.49%
CASH_USD	Cash & Other Products	2.42%	1.32%	-0.17%
500180-IN	HDFC Bank Limited	0.37%	-15.48%	-0.10%
1299-HK	AIA Group Limited	0.27%	-22.95%	-0.09%
META-US	Meta Platforms Inc. Class A	-0.34%	37.33%	-0.08%
7203-JP	Toyota Motor Corp.	-0.26%	37.61%	-0.07%
RKT-GB	Reckitt Benckiser Group plc	0.21%	-17.51%	-0.06%
AMZN-US	Amazon.com, Inc.	-0.51%	18.72%	-0.05%
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.49%	17.91%	-0.04%
XOM-US	Exxon Mobil Corporation	-0.44%	17.35%	-0.04%
SMCI-US	Super Micro Computer, Inc.	-0.03%	255.32%	-0.03%
LLY-US	Eli Lilly and Company	-0.16%	33.69%	-0.03%
8058-JP	Mitsubishi Corporation	-0.10%	45.59%	-0.03%
IFX-DE	Infineon Technologies AG	0.11%	-17.63%	-0.03%
OR-FR	L'Oreal S.A.	0.21%	-4.83%	-0.03%
JPM-US	JPMorgan Chase & Co.	-0.28%	18.48%	-0.03%
AVGO-US	Broadcom Inc.	-0.26%	19.23%	-0.03%
ADBE-US	Adobe Incorporated	0.10%	-15.42%	-0.02%
CAT-US	Caterpillar Inc.	-0.16%	24.50%	-0.02%
CEG-US	Constellation Energy Corporation	-0.06%	58.45%	-0.02%
MELI-US	MercadoLibre, Inc.	0.18%	-3.79%	-0.02%
GE-US	General Electric Company	-0.09%	37.53%	-0.02%
UNH-US	UnitedHealth Group Incorporated	0.16%	-5.66%	-0.02%
APTV-US	Aptiv PLC	0.09%	-11.22%	-0.02%
AMD-US	Advanced Micro Devices, Inc.	-0.17%	22.44%	-0.02%
COIN-US	Coinbase Global, Inc. Class A	-0.03%	52.44%	-0.02%
DIS-US	Walt Disney Company	-0.07%	35.52%	-0.02%
9984-JP	SoftBank Group Corp.	-0.07%	32.98%	-0.02%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.05%	37.65%	-0.02%
MSFT-US	Microsoft Corporation	-0.50%	12.09%	-0.02%
SPGI-US	S&P Global, Inc.	0.13%	-3.22%	-0.02%
6758-JP	Sony Group Corporation	0.08%	-9.49%	-0.02%
DAVA-US	Endava Plc Sponsored ADR Class A	0.02%	-51.14%	-0.01%
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.09%	-8.59%	-0.01%
8035-JP	Tokyo Electron Ltd.	-0.04%	46.77%	-0.01%
EQNR-NO	Equinor ASA	0.06%	-13.32%	-0.01%
LSEG-GB	London Stock Exchange Group plc	0.21%	1.40%	-0.01%
ACN-US	Accenture Plc Class A	0.14%	-0.87%	-0.01%
ZTS-US	Zoetis, Inc. Class A	0.06%	-14.07%	-0.01%
RTX-US	Raytheon Technologies Corporation	-0.16%	16.68%	-0.01%

Global Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
China & HK U/W, Real Estate U/W, Denmark Health Care O/W.

Stock Selection:
United States, Taiwan, Consumer Discretionary, US Industrials.

Overall:
Taiwan, China & HK, Consumer Discretionary, Materials, Industrials.

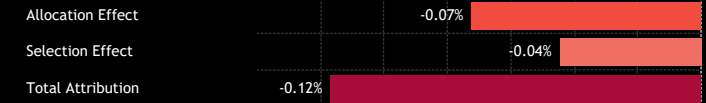
What Didn't Work

Allocation Effects:
Cash Holdings, United States U/W, United Kingdom O/W.

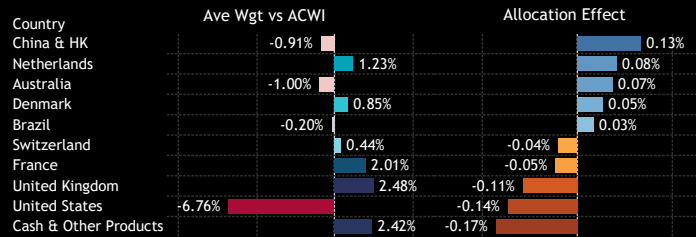
Stock Selection:
Japan, India, Financials.

Overall:
Cash Holdings, US Tech, Japan, Financials.

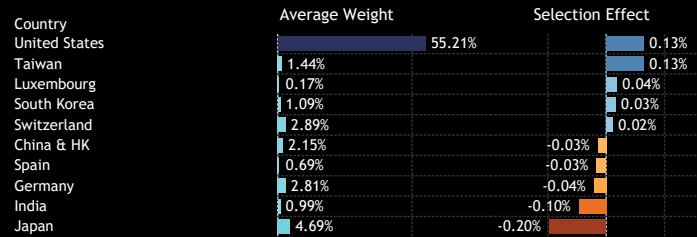
1: Global Fund Active Portfolio - Allocation and Selection Effect Attribution Split
Q1 2024



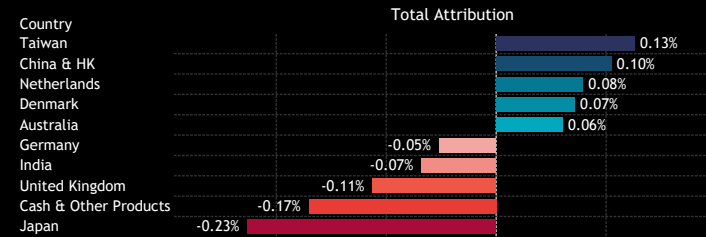
2: Country: Top/Bottom Allocation Effects
Q1 2024



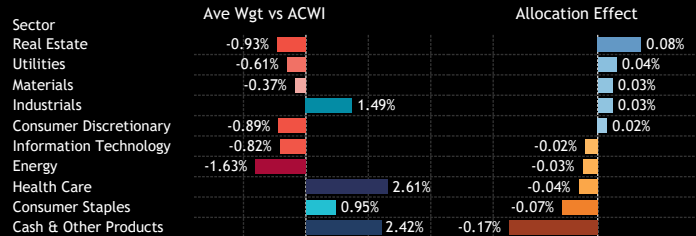
3: Country: Top/Bottom Stock Selection Effects
Q1 2024



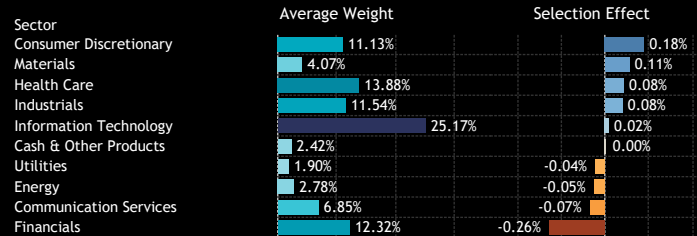
4: Country: Overall Attribution
Q1 2024



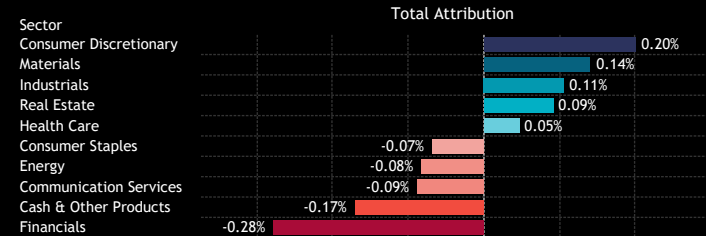
5: Sector: Top/Bottom Allocation Effects
Q1 2024



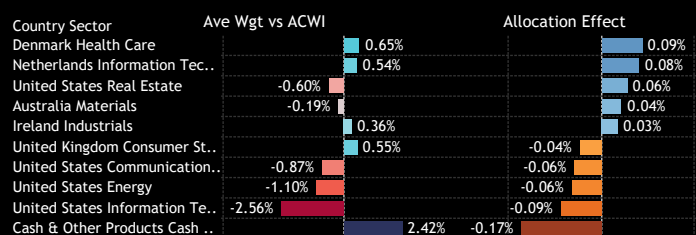
6: Sector: Top/Bottom Stock Selection Effects
Q1 2024



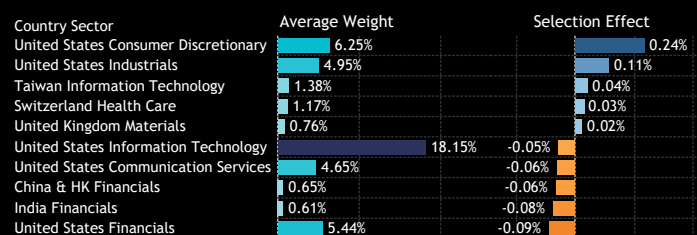
7: Sector: Overall Attribution
Q1 2024



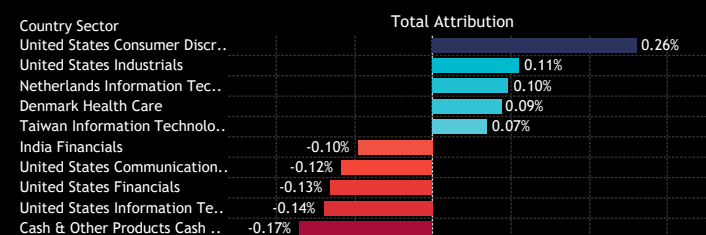
8: Country/Sector: Top/Bottom Allocation Effects
Q1 2024



9: Country/Sector: Top/Bottom Stock Selection Effects
Q1 2024



10: Country/Sector: Overall Attribution
Q1 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 side. 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

Global Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active Global Fund Return

20.18%

2. SPDR ACWI ETF Return

23.30%

3. Active Alpha vs Benchmark

-3.13%

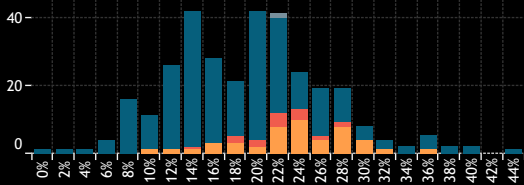
4. Percentage of Active Funds Outperforming

30.9%

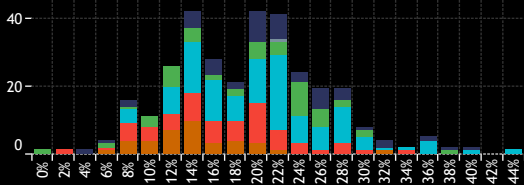
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	23.14%	23.10%	23.30%	22.76%	15.42%
Large-cap	18.52%	16.35%	14.93%	16.88%	14.77%
Blend			13.64%	19.30%	
Small/Midcap				15.54%	

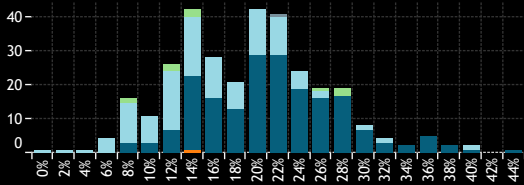
6. Returns Histogram by Active Category 1 Year



8. Returns Histogram by Style Category 1 Year

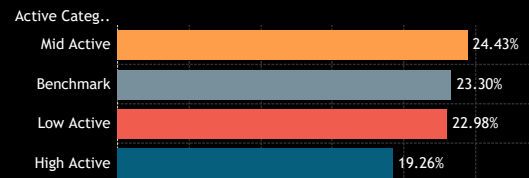


10. Returns Histogram by Market Cap Focus Category 1 Year

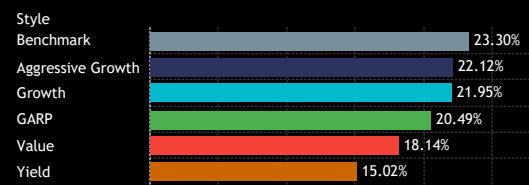


Source: Factset, Copley Fund Research

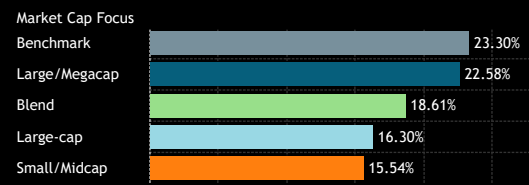
7. Average Fund Returns by Active Category 1 Year



9. Average Fund Returns by Style 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
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	45.27%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	41.14%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Aggressive Gr..	Large-cap	40.39%
JPMorgan Funds - Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	38.74%
Quilter Investors Series I - Global Unconstrained Equity F..	High Active	GARP	Large/Megacap	38.73%
Fidelity Advisor Global Capital Appreciation Fund	High Active	Growth	Large/Megacap	37.38%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	37.23%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	36.93%
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	36.82%
AZ Fund 1 - Equity - Global Growth	Mid Active	Growth	Large/Megacap	36.11%
Scottish Mortgage Investment Trust Plc	High Active	Value	Large/Megacap	35.40%
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	35.08%
Unifavorit: Aktien	Mid Active	Growth	Large/Megacap	33.89%
Gabelli Global Growth Fund (The)	High Active	Aggressive Gr..	Large/Megacap	33.87%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	High Active	Aggressive Gr..	Large/Megacap	33.07%
Artemis Global Income Fund	High Active	Yield	Large-cap	32.12%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	31.83%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	Value	Large/Megacap	31.51%
CT Inv. Funds ICVC - Global Select Fund	High Active	Growth	Large/Megacap	30.96%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	GARP	Large/Megacap	30.76%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Forod SICAV - Global Equity Fund LU	High Active	GARP	Large-cap	0.46%
Castle Focus Fund	High Active	Value	Large-cap	3.26%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	4.00%
DWS Top Dividende	High Active	Yield	Large-cap	6.24%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus..	High Active	Aggressive Gr..	Large-cap	7.38%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	7.50%
FTIF SICAV - Global Climate Change Fund	High Active	GARP	Large-cap	7.87%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	High Active	Value	Large-cap	8.32%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	8.37%
UNI-GLOBAL - Equities World	High Active	Value	Large-cap	8.51%
BL - Equities Dividend	High Active	Yield	Large-cap	8.58%
Seligson & Co. Global Top 25 Brands Fund	High Active	Aggressive Gr..	Large/Megacap	9.12%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	9.15%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	9.16%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	9.31%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	9.32%
Flossbach von Storch - Dividend	High Active	Yield	Large/Megacap	9.50%
GuardCap UCITS Funds Plc - Global Equity Fund	High Active	GARP	Large/Megacap	9.54%
Schoellerbank Aktienfonds Value	High Active	Value	Large-cap	9.62%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	9.73%

Global Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active Global Fund Return

15.23%

2. SPDR ACWI ETF Return

21.50%

3. Active Alpha vs Benchmark

-6.27%

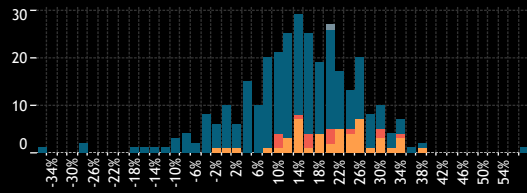
4. Percentage of Active Funds Outperforming

26.1%

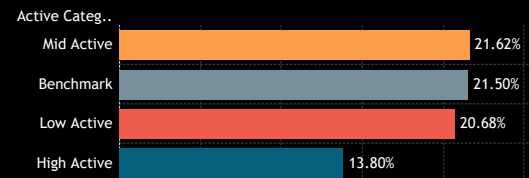
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	13.09%	14.47%	21.51%	12.10%	16.97%
Large-cap	4.02%	6.16%	11.29%	18.24%	19.25%
Blend			6.07%	22.93%	
Small/Midcap				16.29%	

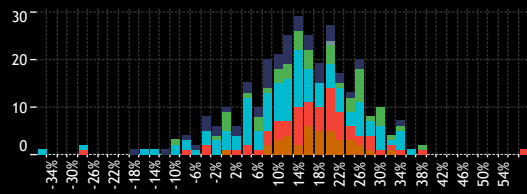
6. Returns Histogram by Active Category 3 Year



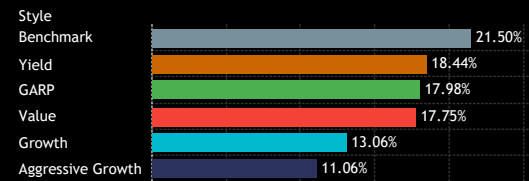
7. Average Fund Returns by Active Category 3 Year



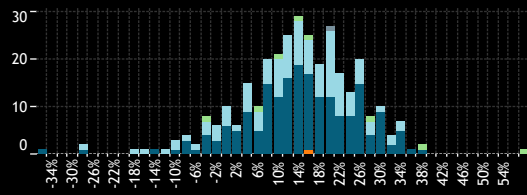
8. Returns Histogram by Style Category 3 Year



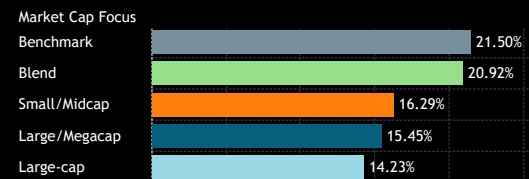
9. Average Fund Returns by Style Category 3 Year



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
Ranmore Global Equity Fund Plc	High Active	Value	Blend	58.30%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	GARP	Large/Megacap	39.56%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	38.47%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	36.23%
MainStay Epoch Capital Growth Fund	High Active	Aggressive Gr..	Large-cap	35.86%
Schroder QEP Global Core Fund	Low Active	Growth	Large/Megacap	35.58%
Invesco Global Invt. Ser. - Global Equity Fund (UK)	High Active	Growth	Large/Megacap	35.53%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	Value	Large/Megacap	35.30%
Russell Invt. Co. Plc - Acadian Global Equity Fund	High Active	GARP	Large-cap	35.21%
AB SICAV I - Low Volatility Equity Portfolio	Mid Active	Growth	Large/Megacap	34.97%
JPMorgan Investment Funds - Global Select Equity Fund	Mid Active	Growth	Large/Megacap	34.37%
Franklin Global Equity Fund	Mid Active	GARP	Large/Megacap	33.85%
Franklin Mutual Ser. Fds. - Global Discovery Fund	High Active	Value	Large-cap	32.94%
Janus Henderson Global Select Fund	High Active	Growth	Large/Megacap	32.73%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)	High Active	Yield	Large-cap	32.02%
DNB Global	High Active	GARP	Large/Megacap	31.98%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	31.90%
Fidelity Advisor Global Capital Appreciation Fund	High Active	Growth	Large/Megacap	31.82%
Vanguard Global ESG Select Stock Fund	High Active	Growth	Large/Megacap	31.61%
Victory Capital Growth Fund	Low Active	GARP	Large/Megacap	31.60%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baron Global Advantage Fund	High Active	Growth	Large/Megacap	-35.26%
Scottish Mortgage Investment Trust Plc	High Active	Value	Large/Megacap	-27.05%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	High Active	Growth	Large-cap	-26.23%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction..	High Active	Aggressive Gr..	Large-cap	-17.53%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-14.03%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Growth	Large/Megacap	-13.13%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	-11.33%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	-9.36%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	-8.98%
Foord SICAV - Global Equity Fund LU	High Active	GARP	Large-cap	-8.39%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	-7.80%
Davis Global Fund	High Active	Value	Large/Megacap	-7.71%
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	-7.55%
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	-6.32%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	-5.44%
JSS Investmentfonds - Sustainable Equity - Global Thema..	High Active	Growth	Large/Megacap	-4.22%
Longleaf Partners Global Fund	High Active	Value	Blend	-3.74%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	High Active	Growth	Large/Megacap	-3.74%
Schoellerbank Aktienfonds Value	High Active	Value	Large-cap	-3.35%
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Gr..	Large/Megacap	-3.09%

Global Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active Global Fund Return

58.76%

2. SPDR ACWI ETF Return

66.98%

3. Active Alpha vs Benchmark

-8.22%

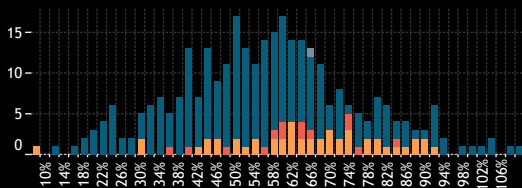
4. Percentage of Active Funds Outperforming

27.7%

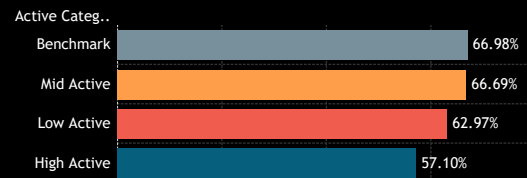
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	64.05%	64.67%	65.10%	61.24%	52.08%
Large-cap	55.76%	56.32%	54.77%	46.84%	45.32%
Blend			33.61%	55.71%	
Small/Midcap				60.86%	

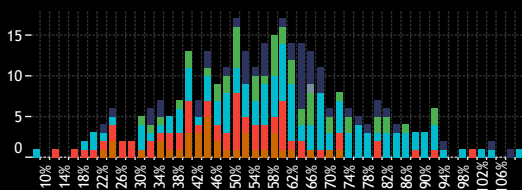
6. Returns Histogram by Active Category 5 Year



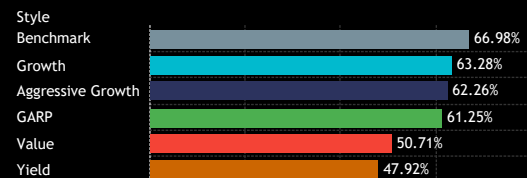
7. Average Fund Returns by Active Category 5 Year



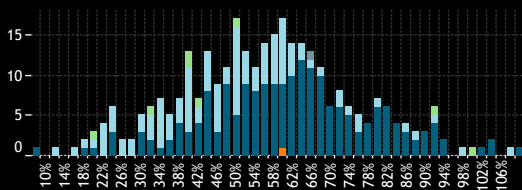
8. Returns Histogram by Style Category 5 Year



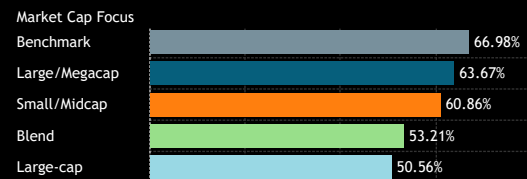
9. Average Fund Returns by Style Category 5 Year



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
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	111.47%
MainStay Epoch Capital Growth Fund	High Active	Aggressive Gr..	Large-cap	108.11%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	105.41%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	104.21%
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	102.84%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	100.03%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	99.61%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Growth	Large/Megacap	94.58%
Threadneedle (Lux) - Global Focus Fund	High Active	Aggressive Gr..	Large/Megacap	94.10%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	GARP	Large/Megacap	93.72%
T Rowe Price Global Stock Fund	High Active	Growth	Large/Megacap	93.47%
Ranmore Global Equity Fund Plc	High Active	Value	Blend	93.06%
BNY Mellon Worldwide Growth Fund	High Active	Growth	Large/Megacap	93.01%
Russell Inv. Co. Plc - Acadian Global Equity Fund	High Active	GARP	Large-cap	92.90%
Swedbank Robur Kapitalinvest	High Active	Growth	Large/Megacap	92.87%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	91.18%
UniGlobal	Mid Active	Growth	Large/Megacap	91.17%
JPMorgan Investment Funds - Global Select Equity Fund	Mid Active	Growth	Large/Megacap	91.08%
Schroder Global Equity Fund	Mid Active	Growth	Large/Megacap	89.55%
Pioneer Global Sustainable Equity Fund	High Active	Value	Large-cap	89.52%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
American Funds Global Insight Fund	Mid Active	Growth	Large/Megacap	8.50%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	13.37%
UNI-GLOBAL - Equities World	High Active	Value	Large-cap	16.04%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	18.32%
Kepler Risk Select Aktienfonds	High Active	Value	Large-cap	19.70%
Longleaf Partners Global Fund	High Active	Value	Blend	20.62%
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	20.64%
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	20.91%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	22.51%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	22.62%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	23.64%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	High Active	Yield	Large-cap	23.65%
DWS Top Dividende	High Active	Yield	Large-cap	24.19%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	High Active	Growth	Large/Megacap	24.29%
Castle Focus Fund	High Active	Value	Large-cap	24.90%
Schoellerbank Aktienfonds Value	High Active	Value	Large-cap	24.97%
Comgest Growth Plc - Growth Global Flex	High Active	Aggressive Gr..	Large/Megacap	25.08%
Delaware Global Equity Fund II	High Active	Yield	Large/Megacap	25.82%
SEI Global Master Fund Plc - Global Managed Volatility	High Active	Value	Large-cap	26.31%
FTIF SICAV - Growth (Euro) Fund	High Active	Value	Large-cap	26.64%

Global Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active Global Fund Return

111.48%

2. SPDR ACWI ETF Return

130.38%

3. Active Alpha vs Benchmark

-18.90%

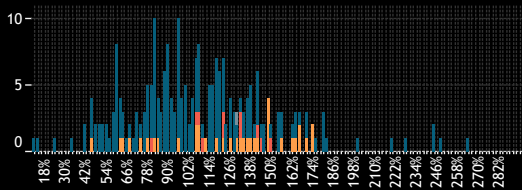
4. Percentage of Active Funds Outperforming

27.5%

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

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	132.87%	123.97%	114.02%	125.39%	96.46%
Large-cap	130.70%	111.91%	99.19%	85.68%	78.77%
Blend			73.19%	90.84%	

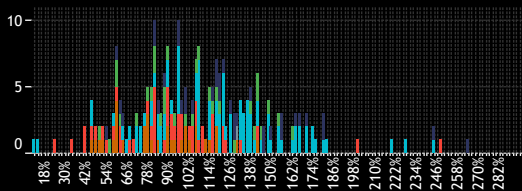
6. Returns Histogram by Active Category 10 Year



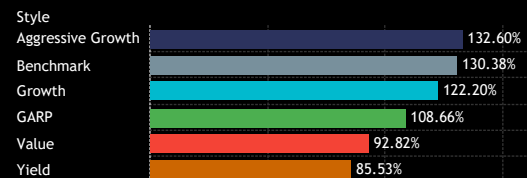
7. Average Fund Returns by Active Category 10 Year



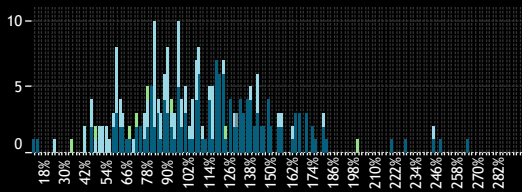
8. Returns Histogram by Style Category 10 Year



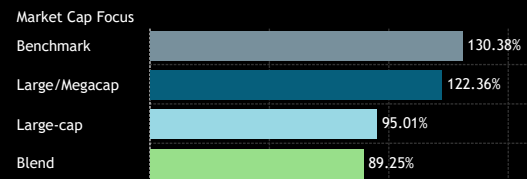
9. Average Fund Returns by Style Category 10 Year



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	Growth	Large/Megacap	296.25%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	264.60%
Scottish Mortgage Investment Trust Plc	High Active	Value	Large/Megacap	248.12%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Aggressive Gr..	Large-cap	245.20%
T Rowe Price Global Stock Fund	High Active	Growth	Large/Megacap	244.34%
Fundsmith Equity Fund	High Active	Growth	Large/Megacap	229.94%
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	221.08%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	201.71%
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	183.79%
Artisan Global Opportunities Fund	High Active	Aggressive Gr..	Large-cap	181.81%
Columbia Select Global Equity Fund	High Active	Aggressive Gr..	Large/Megacap	181.37%
BNY Mellon Worldwide Growth Fund	High Active	Growth	Large/Megacap	180.39%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	177.85%
American Funds New Economy Fund	Mid Active	Growth	Large/Megacap	174.72%
American Funds New Perspective Fund	Mid Active	Growth	Large/Megacap	174.26%
Virtus SGA Global Growth Fund	High Active	Growth	Large/Megacap	170.91%
Gabelli Global Growth Fund (The)	High Active	Aggressive Gr..	Large/Megacap	170.13%
Schroder Global Equity Fund	Mid Active	Growth	Large/Megacap	170.03%
AB SICAV I - Low Volatility Equity Portfolio	Mid Active	Growth	Large/Megacap	167.37%
T Rowe Price Global Growth Stock Fund	Mid Active	Growth	Large/Megacap	166.27%

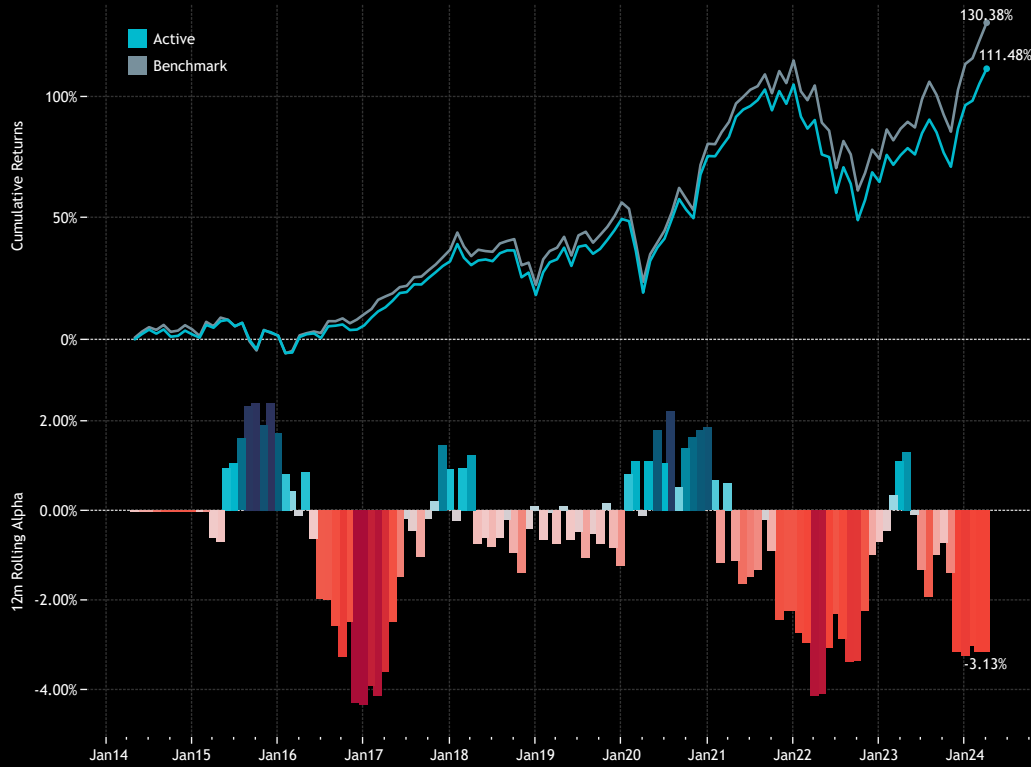
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	12.87%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	15.09%
FTIF SICAV - Growth (Euro) Fund	High Active	Value	Large-cap	24.90%
Longleaf Partners Global Fund	High Active	Value	Blend	35.86%
SEI Global Master Fund Plc - Global Managed Volatility	High Active	Value	Large-cap	42.44%
Templeton Growth Fund Inc.	High Active	Value	Large-cap	42.91%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Growth	Large/Megacap	46.02%
Lazard Investment Funds - Global Equity Income Fund	High Active	Yield	Large-cap	46.61%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	47.47%
AZ Fund 1 - Equity - Global Growth	Mid Active	Growth	Large/Megacap	47.76%
Value Square Fund - Equity World	High Active	Value	Blend	48.31%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	48.78%
Foord SICAV - Global Equity Fund LU	High Active	GARP	Large-cap	51.14%
DWS Top Dividende	High Active	Yield	Large-cap	51.81%
BL - Equities Dividend	High Active	Yield	Large-cap	53.45%
Castle Focus Fund	High Active	Value	Large-cap	53.66%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	54.23%
Multicooperation SICAV - Julius Baer Equity Fund Special ..	High Active	Value	Large-cap	54.38%
FTIF SICAV - Global Climate Change Fund	High Active	GARP	Large-cap	57.06%
abrdn Global Sust. and Resp. Investment Equity Fund	High Active	Growth	Large/Megacap	58.28%

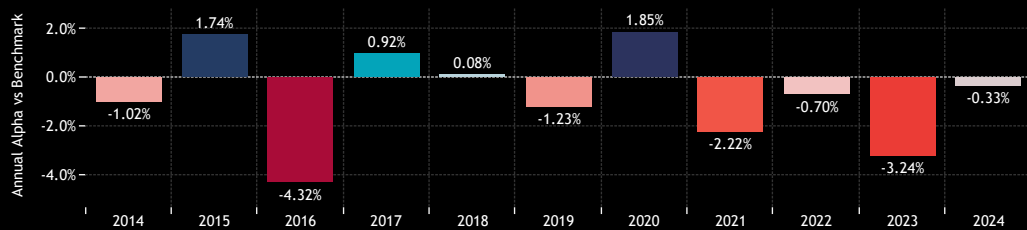
Global Funds: Performance & Attribution Report

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	3.59%	-0.58%	4.25%	24.78%	-10.43%	26.34%	17.27%	16.71%	-19.52%	19.12%	7.61%
Benchmark	4.61%	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	7.94%

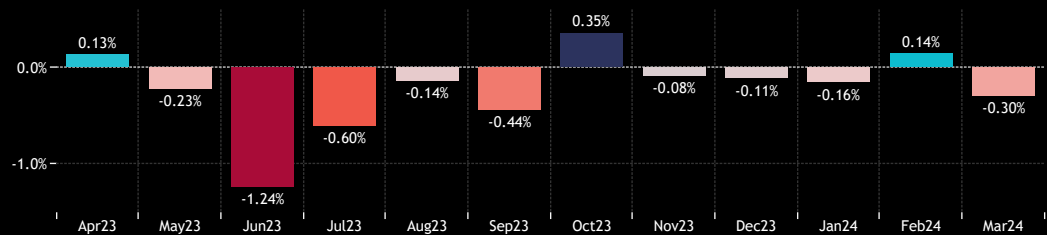
4. Period Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	20.18%	15.23%	58.76%	111.48%
Benchmark	23.30%	21.50%	66.98%	130.38%

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	1.00%	1.42%	-0.49%	0.44%	0.73%	-0.08%	0.61%	-0.46%	-2.33%	-0.45%	-0.33%
Q2	-1.01%	0.65%	-1.28%	1.81%	-0.09%	0.20%	1.60%	-0.10%	0.89%	-1.35%	
Q3	-0.97%	0.46%	-0.38%	-0.39%	-0.48%	-0.75%	-0.57%	-0.19%	-1.61%	-1.13%	
Q4	-0.01%	-0.84%	-1.94%	-1.10%	-0.10%	-0.38%	-0.01%	-1.24%	2.48%	0.21%	

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



Global Funds: Performance & Attribution Report

Performance by Fund Style

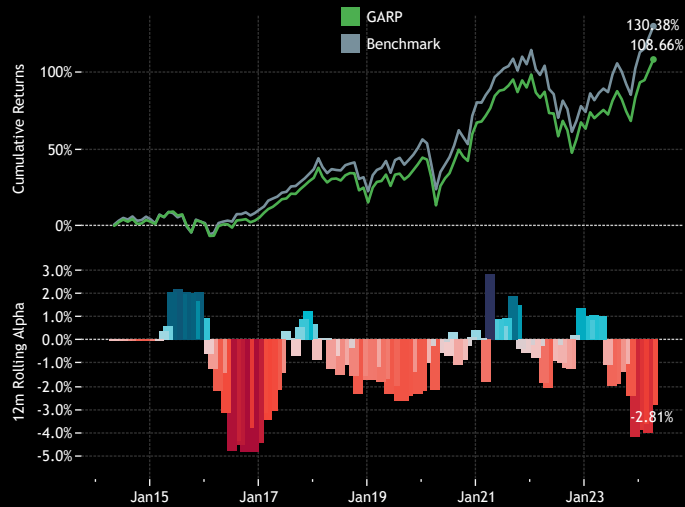
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs ACWI (top)
Rolling 12m Alpha (bottom)



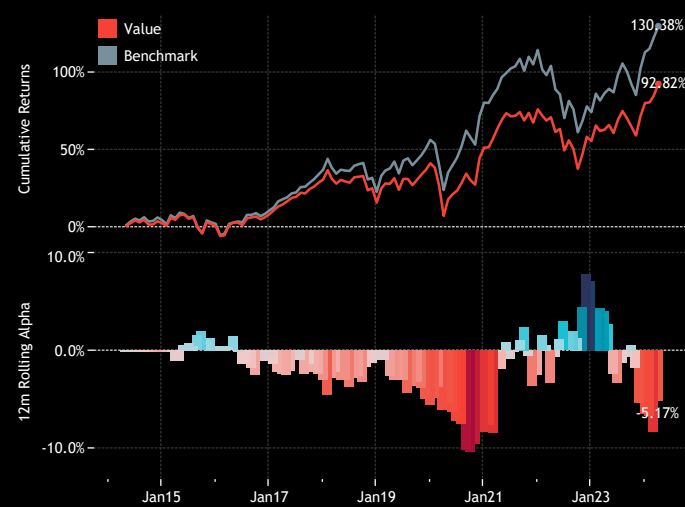
2. Cumulative 10 year Returns: Average Growth Fund vs ACWI (top)
Rolling 12m Alpha (bottom)



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)



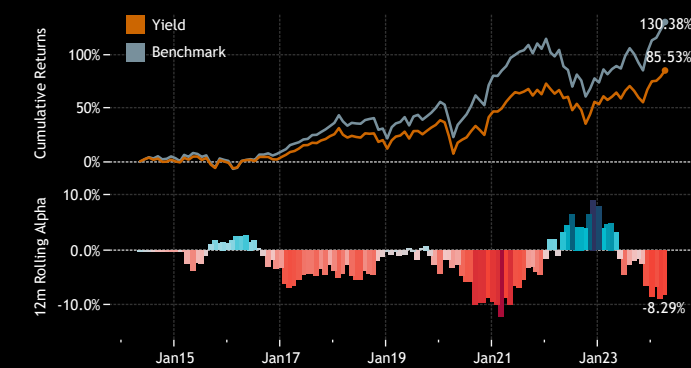
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	23.3%	21.5%	67.0%	130.4%
Aggressive Growth	22.1%	11.1%	62.3%	132.6%
Growth	21.9%	13.1%	63.3%	122.2%
GARP	20.5%	18.0%	61.3%	108.7%
Value	18.1%	17.7%	50.7%	92.8%
Yield	15.0%	18.4%	47.9%	85.5%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	4.61%	3.68%	3.06%	4.25%	4.51%	2.94%
2015	-2.32%	2.45%	-0.53%	-1.37%	-1.93%	-1.17%
2016	8.57%	0.52%	3.41%	4.16%	7.88%	5.31%
2017	23.87%	29.56%	26.83%	24.53%	20.77%	20.00%
2018	-10.51%	-8.14%	-10.07%	-12.24%	-11.45%	-10.55%
2019	27.58%	29.21%	28.83%	25.37%	22.08%	23.17%
2020	15.41%	27.50%	23.18%	15.84%	7.14%	5.85%
2021	18.94%	14.98%	16.41%	18.69%	16.47%	17.44%
2022	-18.82%	-27.16%	-23.54%	-17.80%	-11.69%	-11.05%
2023	22.36%	23.43%	21.03%	18.49%	15.84%	13.80%
2024	7.94%	8.31%	8.28%	7.72%	6.88%	5.68%

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



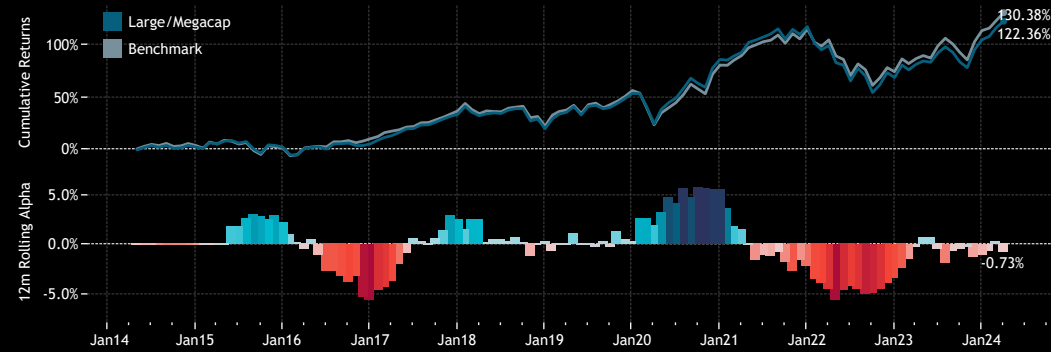
Global Funds: Performance & Attribution Report

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	23.30%	21.50%	66.98%	130.38%
Large/Megacap	18.61%	20.92%	53.21%	89.25%
Large-cap	16.30%	14.23%	50.56%	95.01%
Blend	22.58%	15.45%	63.67%	122.36%
Small/Midcap	15.54%	16.29%	60.86%	

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



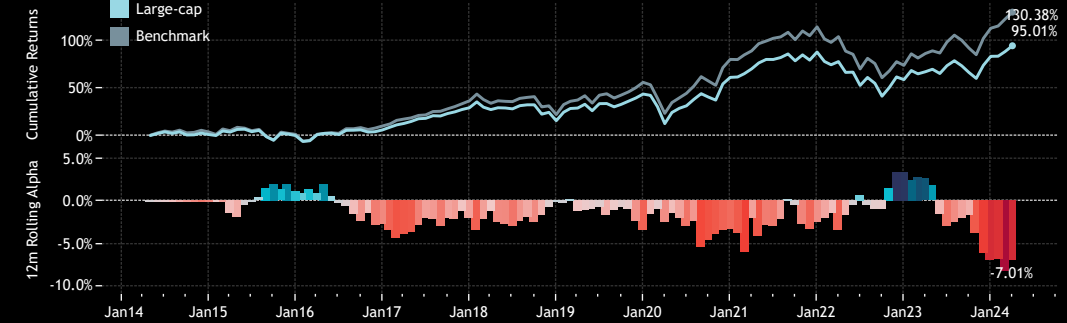
3. Cumulative 10 year Returns: Average Blend Fund vs ACWI (top) Rolling 12m Alpha (bottom)



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	4.61%	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	7.94%
Large/Megacap	3.71%	-0.02%	2.98%	26.42%	-10.15%	27.92%	20.93%	16.80%	-22.27%	21.26%	8.61%
Large-cap	3.56%	-1.08%	5.94%	21.84%	-10.50%	24.12%	12.15%	16.49%	-15.42%	15.37%	6.06%
Blend	1.91%	-5.36%	11.32%	25.57%	-14.80%	19.67%	3.52%	16.87%	-9.71%	20.91%	6.15%
Small/Midcap		-15.06%	14.09%	23.62%	-22.06%	22.00%	17.49%	17.83%	-15.87%	22.08%	4.10%

5. Cumulative 10 year Returns: Average Largecap 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

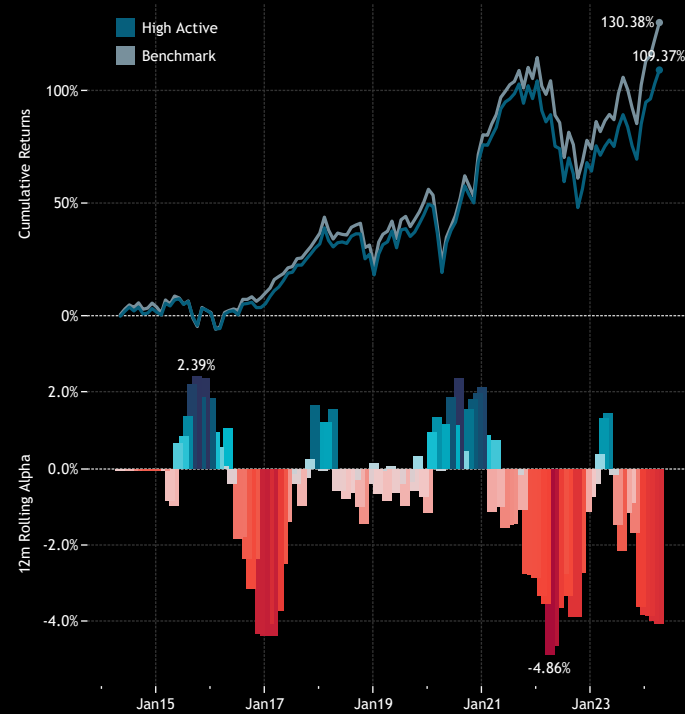
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	23.30%	21.50%	66.98%	130.38%
High Active	19.26%	13.80%	57.10%	109.37%
Mid Active	24.43%	21.62%	66.69%	122.43%
Low Active	22.98%	20.68%	62.97%	113.68%

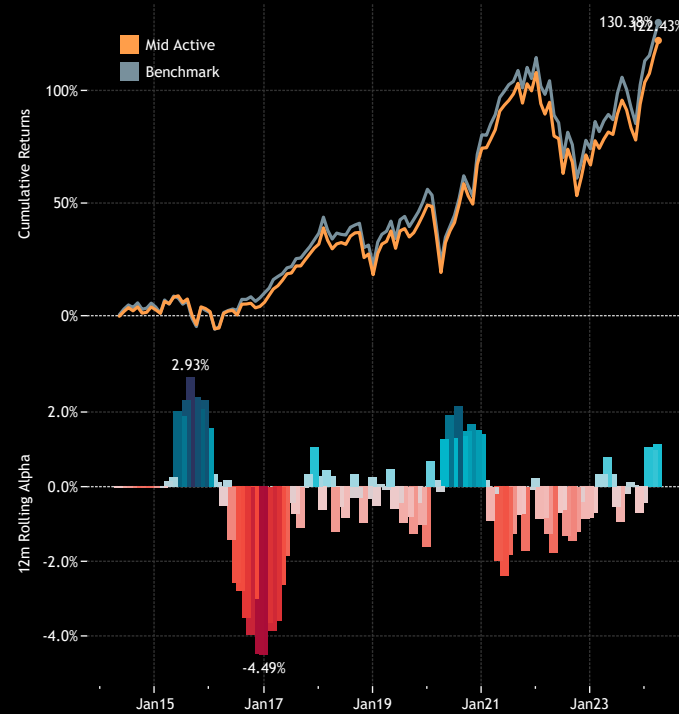
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	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%	7.94%
High Active	-0.51%	4.18%	25.07%	-10.40%	26.43%	17.52%	16.08%	-19.55%	18.57%	7.30%
Mid Active	-0.77%	4.08%	24.17%	-10.25%	26.00%	16.84%	19.16%	-19.67%	21.91%	9.07%
Low Active	-1.38%	6.02%	21.97%	-11.66%	25.87%	13.92%	20.37%	-18.55%	19.92%	8.59%

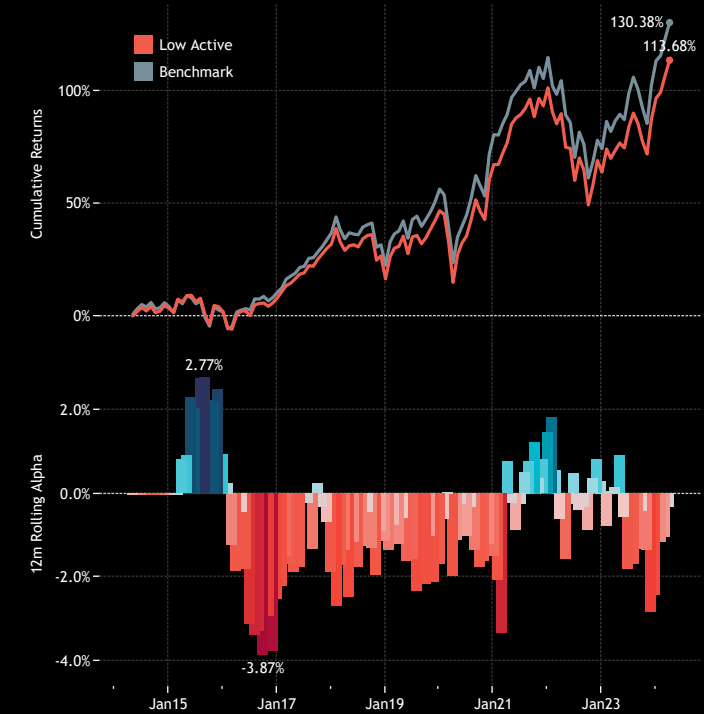
2. Cumulative 10 year Returns: Average High Active Fund vs ACWI (top)
Rolling 12m Alpha (bottom)



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)



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 4

Global Funds Fund Characteristics



COPLEY
FUND RESEARCH

Global Funds: Performance & Attribution Report

Fund Characteristics: P/E vs P/B

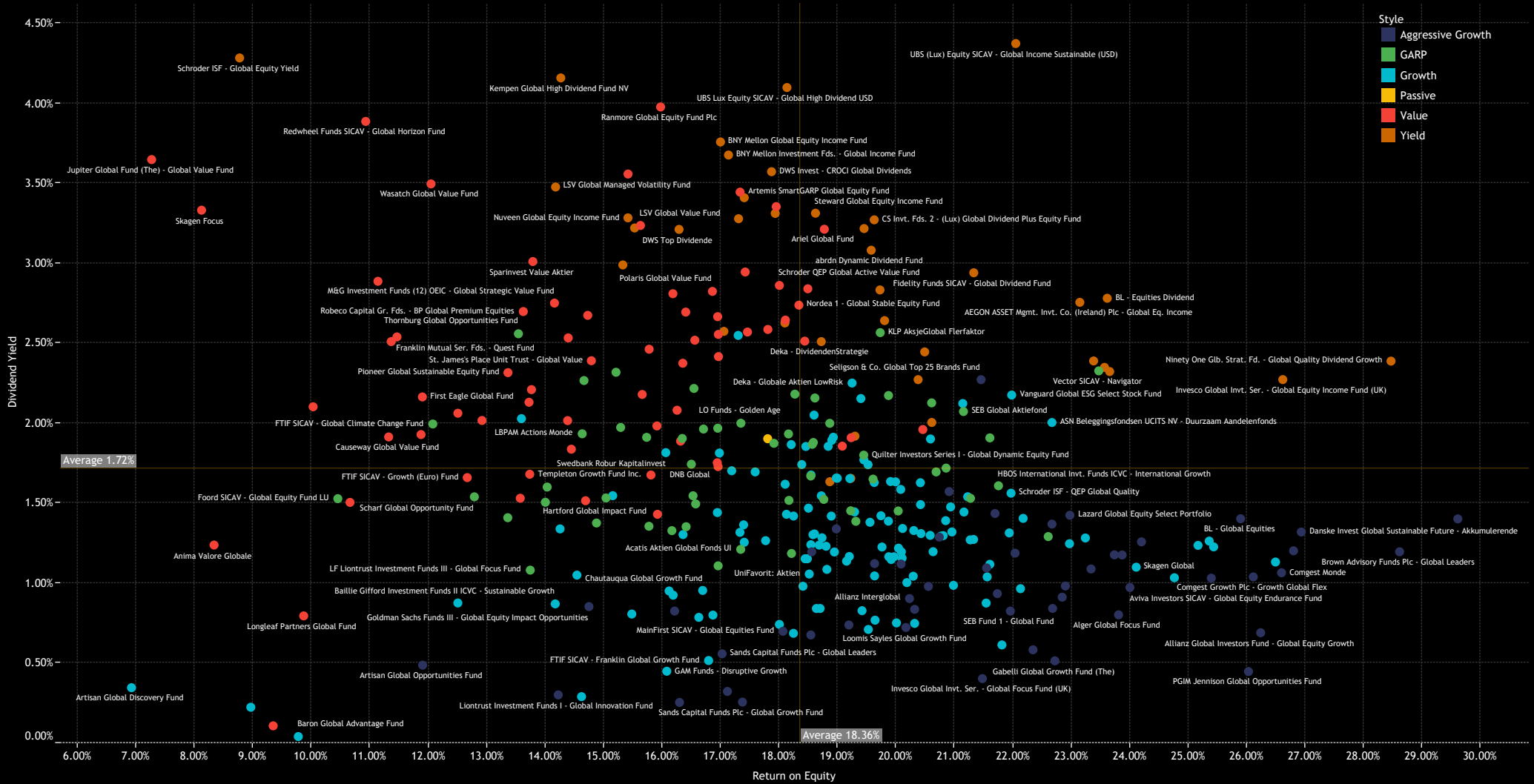
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



Global Funds: Performance & Attribution Report

Fund Characteristics: ROE vs D/Y

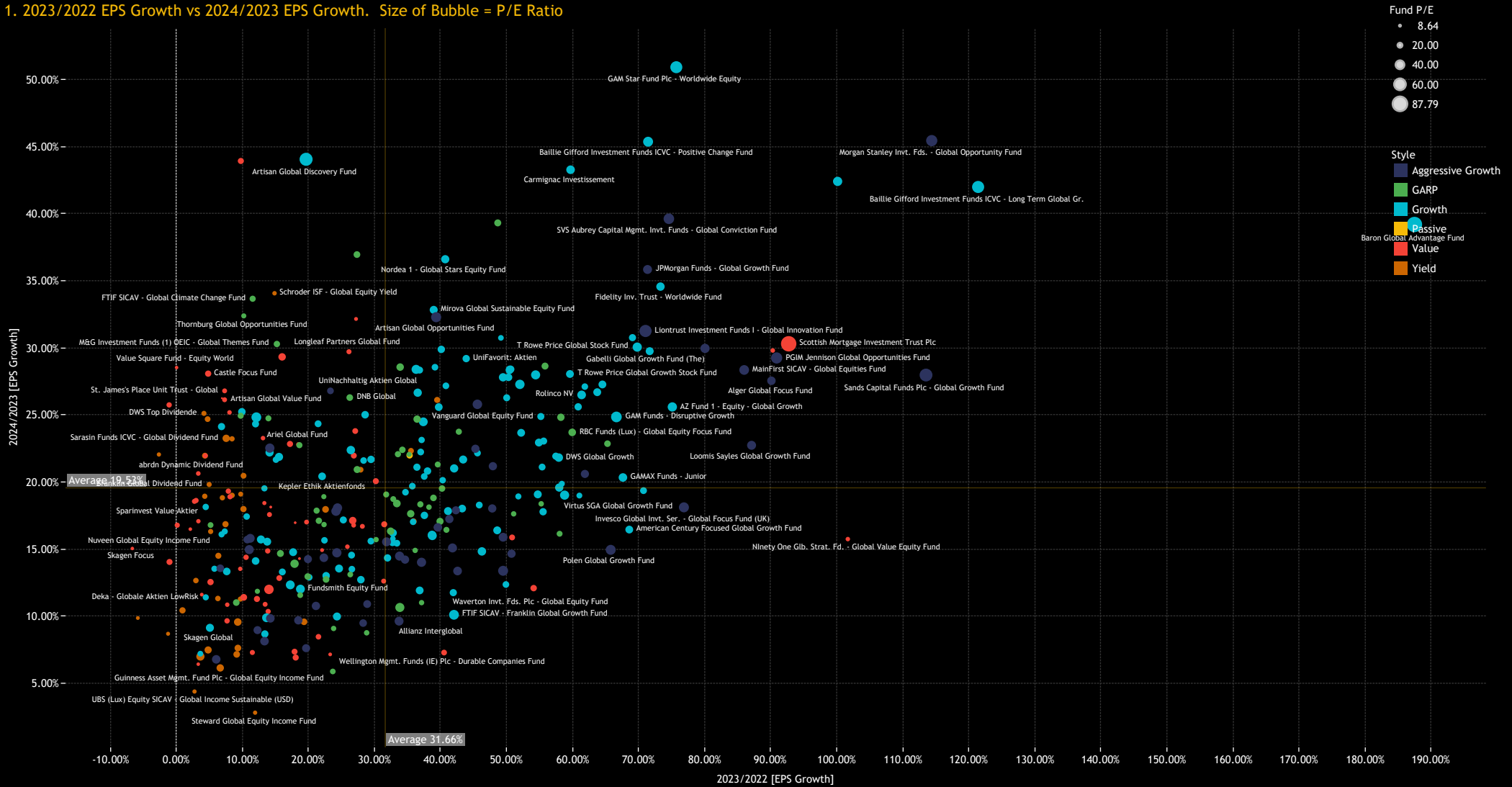
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



Global Funds: Performance & Attribution Report

Fund Characteristics: EPS Growth

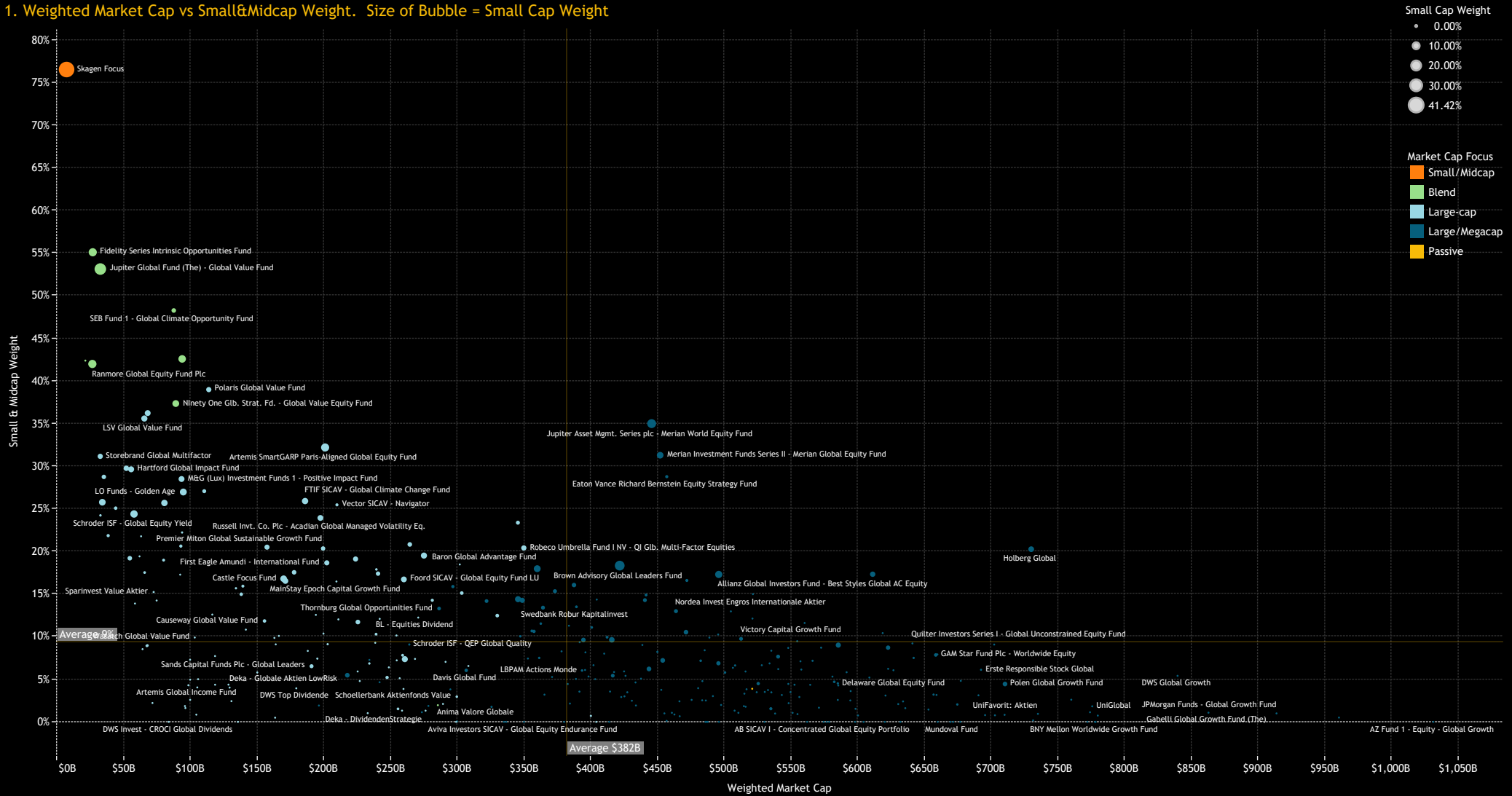
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



Global Funds: Performance & Attribution Report

Fund Characteristics: Market Cap Focus

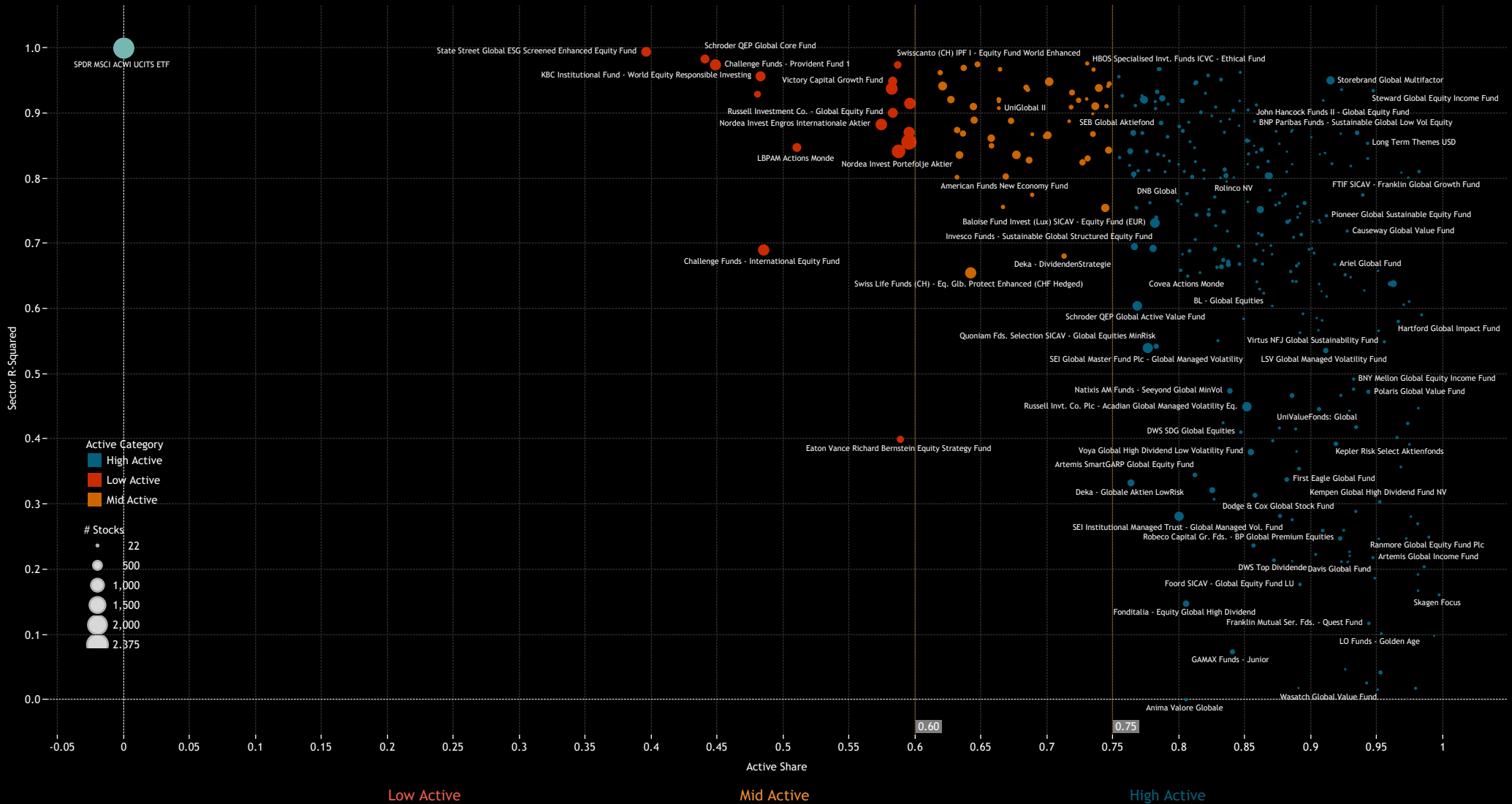
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



Global 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 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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