

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

### Q2 2024



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## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our Global active fund universe spans 330 active equity funds with a combined AUM of \$1,103.89Bn.

In this report, we look at fund performance and the drivers of fund performance for Q2 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 330 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.



# Active Global Funds

## Performance & Attribution Review

### Q2 2024

## Headlines

- **Challenging Q2 as majority underperform:** Average returns of 1.29% lag the SPDRs MSCI ACWI ETF by -2.2%, with 69% of funds underperforming.
- **Growth beats Value:** All Style groups lost out to the benchmark, with Value funds experiencing notable underperformance.
- **USA Drives Underperformance:** Global funds once again adversely positioned in US companies compared to benchmark. Poor stock selection in US Technology the main driver.
- **Apple and NVIDIA Underweights Costly.** Underweights in both stocks contributed over -1% to relative losses.
- **Active vs Passive:** Active Global funds trail SPDRs MSCI ACWI by 21% over 10 years, with huge variation in Style performance over the period. Value and Yield funds the big laggards.

# Active Global Funds

## Performance & Attribution Review

### Q2 2024

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# Section 1

Global Funds

Q2 2024 Performance Summary



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# Global Funds: Performance & Attribution Report

## Q2 2024 Performance Summary

The second quarter of 2024 proved challenging for active global equity funds. Average returns of 1.29% fell well short of the benchmark SPDR MSCI ACWI ETF by -2.20%, with only 31.3% of funds outperforming.

Returns ranged from a high of +8.18% to a low of -5.13%. Most funds achieved returns between -2% and 4%. By investment style, all groups lagged behind the benchmark, with Value funds experiencing notable underperformance.

For a detailed list of the top and bottom performers during the quarter, please see the following page, which highlights Calamos Global Equity and AZ Global Growth as the standout performers.

1. Average Active Global Fund Return

1.29%

2. SPDR ACWI ETF Return

3.49%

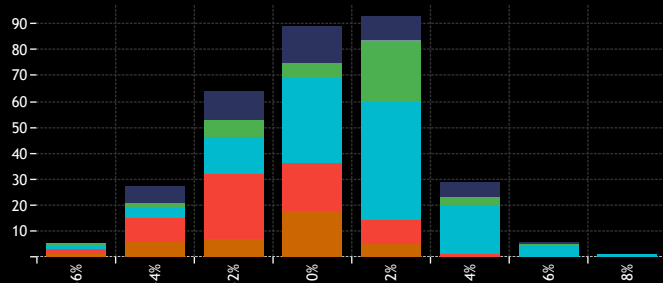
3. Active Alpha vs Benchmark

-2.20%

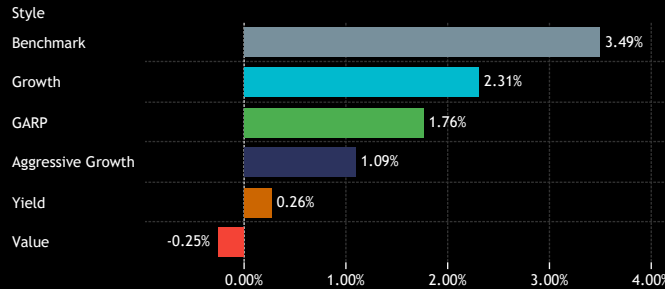
4. Percentage of Active Funds Outperforming

31.31%

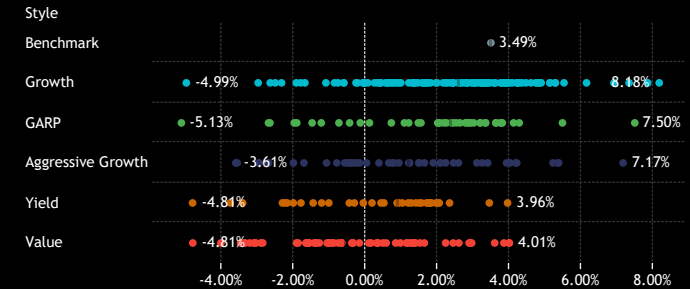
5. Returns Histogram by Style Category Q2 2024



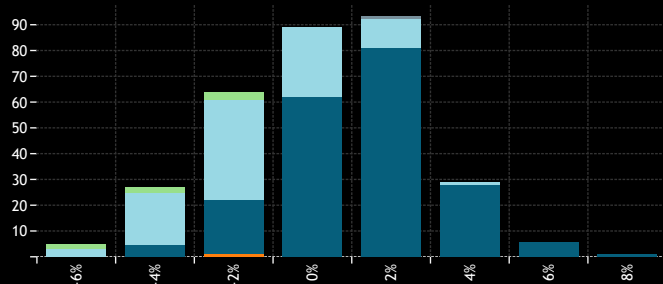
6. Average Fund Returns by Style Category Q2 2024



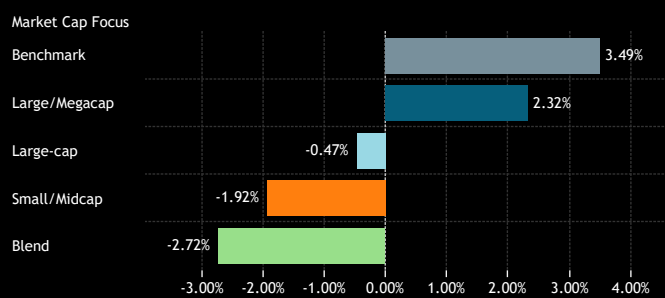
10. Individual Fund Returns by Style Category Q2 2024



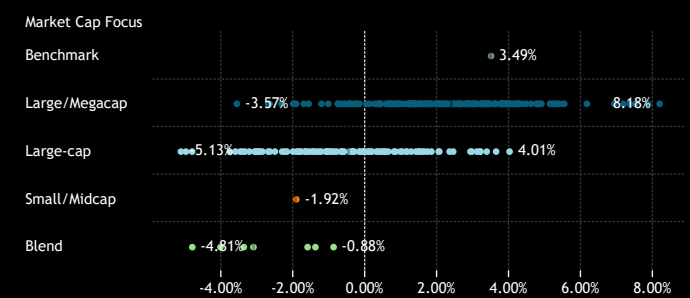
7. Returns Histogram by Market Cap Focus Category Q2 2024



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



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



Source: Factset, Copley Fund Research

# Global Funds: Performance & Attribution Report

## Q2 2024 Fund Level Returns

### 1. Highest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	8.18%
AZ Fund 1 - Equity - Global Growth	Mid Active	Growth	Large/Megacap	7.86%
HBOS Specialised Invt. Funds ICVC - Ethical Fund	Mid Active	GARP	Large/Megacap	7.50%
Gabelli Global Growth Fund (The)	Mid Active	Growth	Large/Megacap	7.34%
Liontrust Investment Funds I - Global Innovation Fund	High Active	Aggressive Growth	Large/Megacap	7.17%
Deka - GlobalChampions	Mid Active	Growth	Large/Megacap	6.92%
JPMorgan Funds - Global Growth Fund	Mid Active	Growth	Large/Megacap	6.16%
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	5.53%
Ninety One Glb. Strat. Fd. - Global Equity	High Active	GARP	Large/Megacap	5.49%
abrdn OEIC II - Global Focused Equity Fund	High Active	Aggressive Growth	Large/Megacap	5.38%
Danske Invest Global Sustainable Future - Akkumulierende	High Active	Aggressive Growth	Large/Megacap	5.36%
MainFirst SICAV - Global Equities Fund	High Active	Growth	Large/Megacap	5.29%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	5.28%
SEB Fund 1 - Global Fund	High Active	Aggressive Growth	Large/Megacap	5.22%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Mid Active	Growth	Large/Megacap	5.14%
Fidelity Advisor Global Capital Appreciation Fund	High Active	Growth	Large/Megacap	5.13%
Schroder Global Equity Fund	Mid Active	Growth	Large/Megacap	4.89%
Swedbank Robur Kapitalinvest	High Active	Growth	Large/Megacap	4.86%
American Funds New Economy Fund	Mid Active	Growth	Large/Megacap	4.82%
PGIM Jennison Global Opportunities Fund	High Active	Growth	Large/Megacap	4.76%
UniGlobal	Mid Active	Growth	Large/Megacap	4.75%
Federated Hermes Invt. Funds - Global Equity ESG Fnd	Mid Active	Growth	Large/Megacap	4.61%
BlackRock Strategic Fds. - Systematic Global Equity	Low Active	Growth	Large/Megacap	4.47%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	High Active	Growth	Large/Megacap	4.36%
BNY Mellon Investment Fds. - Global Opportunities Fund	High Active	Growth	Large/Megacap	4.29%
Schroder ISF - Global Equity Alpha	High Active	GARP	Large/Megacap	4.28%
CT Invt. Funds ICVC - Global Select Fund	High Active	Growth	Large/Megacap	4.25%
DWS Global Growth	Mid Active	Growth	Large/Megacap	4.22%
CT (Lux) - Global Focus Fund	High Active	Aggressive Growth	Large/Megacap	4.21%
Chautauqua Global Growth Fund	High Active	Growth	Large/Megacap	4.21%
DPAM B - Equities World Sustainable	High Active	Aggressive Growth	Large/Megacap	4.19%
DNB Global	High Active	GARP	Large/Megacap	4.12%
C Worldwide - Global Equities	High Active	Growth	Large/Megacap	4.09%
C Worldwide - Global Equities Ethical	High Active	Aggressive Growth	Large/Megacap	4.03%
Janus Henderson Sustainable/Responsible Funds-Global S..	High Active	Growth	Large/Megacap	4.02%
Artemis SmartGARP Paris-Aligned Global Equity Fund	High Active	Value	Large-cap	4.01%
Artemis SmartGARP Global Equity Fund	High Active	Value	Large/Megacap	4.00%
KBC Institutional Fund - World Equity Responsible Investi..	Low Active	Growth	Large/Megacap	3.96%
Delaware Global Equity Fund II	Mid Active	Yield	Large/Megacap	3.96%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity..	High Active	Growth	Large/Megacap	3.95%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
LO Funds - Golden Age	High Active	GARP	Large-cap	-5.13%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-4.99%
DWS Invest - CROCI Global Dividends	High Active	Yield	Large-cap	-4.81%
Longleaf Partners Global Fund	High Active	Value	Blend	-4.81%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	-4.03%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	-3.77%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Growth	Large-cap	-3.61%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	-3.57%
Nordea 1 - Global Stable Equity Fund	High Active	Value	Large-cap	-3.48%
Lazard Investment Funds - Global Equity Income Fund	High Active	Yield	Large-cap	-3.42%
Value Square Fund - Equity Selection	High Active	Value	Blend	-3.38%
Sparinvest - Value Aktier KL	High Active	Value	Large-cap	-3.35%
Franklin Mutual Ser. Fds. - Beacon Fund	High Active	Value	Large-cap	-3.22%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	-3.11%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	High Active	Value	Large-cap	-3.07%
Ariel Global Fund	High Active	Value	Large-cap	-3.06%
Artisan Global Discovery Fund	High Active	Growth	Large-cap	-2.99%
Sands Capital Funds Plc - Global Leaders	High Active	Aggressive Growth	Large-cap	-2.97%
Liontrust Sustainable Future ICVC - Global Growth Fund	High Active	Aggressive Growth	Large-cap	-2.97%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	High Active	Value	Large-cap	-2.92%
Franklin Mutual Ser. Fds. - Global Discovery Fund	High Active	Value	Large-cap	-2.86%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	High Active	GARP	Large-cap	-2.70%
Allianz Interglobal	High Active	Aggressive Growth	Large/Megacap	-2.70%
Scharf Global Opportunity Fund	High Active	GARP	Large/Megacap	-2.66%
BNP Paribas Funds - Sustainable Global Low Vol Equity	High Active	Growth	Large-cap	-2.65%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	-2.51%
Skagen Global	High Active	Growth	Large/Megacap	-2.34%
BNY Mellon Global Equity Income Fund	High Active	Yield	Large-cap	-2.31%
Voya Global High Dividend Low Volatility Fund	High Active	Yield	Large-cap	-2.24%
BNY Mellon Investment Fds. - Global Income Fund	High Active	Yield	Large-cap	-2.18%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	-2.01%
Polen Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	-2.01%
GuardCap UCITS Funds Plc - Global Equity Fund	High Active	GARP	Large/Megacap	-1.98%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large/Megacap	-1.93%
Skagen Focus	High Active	Value	Small/Midcap	-1.92%
Premier Miton Global Sustainable Growth Fund	High Active	GARP	Large-cap	-1.91%
UniValueFonds: Global	High Active	Value	Large-cap	-1.87%
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	-1.80%
Steward Global Equity Income Fund	High Active	Yield	Large-cap	-1.79%
Morgan Stanley Invt. Fds. - Global Brands Fund	High Active	Aggressive Growth	Large/Megacap	-1.71%

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

# Q2 2024 Contribution & Attribution Analysis



# 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 330 individual strategies under review.

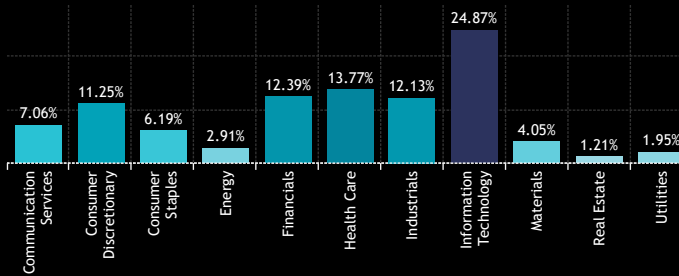
Charts 1, 2, and 3 depict the average country, sector, and top 50 stock weights of this portfolio. The central grid illustrates the country/sector breakdown. For instance, the average holding weight in the United States stood at 55.38% during Q2 2024, while the Technology sector weight amounted to 24.87%. The United States Technology sector comprised 17.75% of the total Global active fund allocation.

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

Argentina	0.31%
Australia	0.64%
Brazil	0.37%
Canada	2.35%
China & HK	2.15%
Denmark	1.81%
Finland	0.29%
France	4.78%
Germany	2.86%
India	0.94%
Ireland	1.12%
Italy	0.80%
Japan	4.54%
Netherlands	2.81%
Norway	0.30%
Saudi Arabia	0.01%
Singapore	0.38%
South Africa	0.11%
South Korea	1.13%
Spain	0.71%
Sweden	1.02%
Switzerland	2.77%
Taiwan	1.66%
United Kingdom	6.58%
United States	55.38%

Source: Factset, Copley Fund Research

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



			0.29%				0.00%	0.02%	0.00%		
	0.03%	0.02%	0.02%	0.03%	0.08%	0.14%	0.13%	0.02%	0.15%	0.02%	0.00%
	0.02%	0.02%	0.04%	0.05%	0.11%	0.01%	0.04%	0.02%	0.02%	0.01%	0.03%
	0.04%	0.26%	0.08%	0.29%	0.45%	0.01%	0.49%	0.36%	0.30%	0.01%	0.06%
	0.40%	0.57%	0.11%	0.03%	0.57%	0.04%	0.23%	0.03%	0.02%	0.05%	0.08%
		0.02%	0.04%		0.07%	1.38%	0.19%	0.01%	0.06%	0.00%	0.04%
	0.03%	0.00%	0.00%	0.01%	0.08%	0.00%	0.07%	0.04%	0.05%	0.00%	0.00%
	0.15%	0.94%	0.57%	0.27%	0.46%	0.51%	1.28%	0.26%	0.18%	0.01%	0.15%
	0.18%	0.46%	0.11%	0.00%	0.49%	0.49%	0.28%	0.60%	0.17%	0.01%	0.07%
	0.03%	0.06%	0.01%	0.06%	0.57%	0.02%	0.03%	0.10%	0.01%	0.04%	0.02%
		0.15%	0.07%		0.07%	0.01%	0.56%		0.26%	0.00%	0.00%
	0.01%	0.19%	0.01%	0.05%	0.27%	0.03%	0.08%	0.01%	0.03%		0.12%
	0.29%	0.67%	0.24%	0.03%	0.49%	0.33%	1.04%	1.04%	0.25%	0.12%	0.04%
	0.03%	0.00%	0.04%	0.13%	0.04%		0.02%	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%	0.04%	0.00%	0.00%	0.27%		0.02%	0.01%	0.00%	0.02%	0.00%
	0.02%	0.00%	0.03%		0.02%	0.00%		0.00%	0.03%	0.00%	0.00%
	0.03%	0.09%	0.04%	0.00%	0.16%	0.00%	0.03%	0.76%	0.02%		0.00%
	0.02%	0.18%	0.00%	0.03%	0.13%	0.00%	0.10%	0.08%	0.02%		0.15%
	0.01%	0.09%	0.01%		0.15%	0.01%	0.61%	0.10%	0.03%	0.01%	
	0.04%	0.18%	0.39%	0.00%	0.40%	1.12%	0.22%	0.19%	0.20%	0.01%	0.00%
	0.01%	0.01%	0.00%		0.01%	0.00%	0.03%	1.60%	0.00%		
	0.20%	0.47%	1.04%	0.51%	0.90%	0.90%	1.04%	0.48%	0.75%	0.06%	0.22%
	4.94%	6.31%	2.82%	1.20%	5.54%	8.55%	5.24%	17.75%	1.26%	0.83%	0.93%

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

Ticker	Stock Name	Weight
MSFT-US	Microsoft Corporation	3.60%
CASH_USD	Cash & Other Products	2.08%
AMZN-US	Amazon.com, Inc.	1.78%
GOOGL-US	Alphabet Inc. Class A	1.55%
NVDA-US	NVIDIA Corporation	1.36%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	1.35%
AAPL-US	Apple Inc.	1.24%
NOVO.B-DK	Novo Nordisk A/S Class B	1.19%
META-US	Meta Platforms Inc. Class A	1.09%
V-US	Visa Inc. Class A	1.02%
ASML-NL	ASML Holding NV	0.93%
MA-US	Mastercard Incorporated Class A	0.85%
UNH-US	UnitedHealth Group Incorporated	0.75%
GOOG-US	Alphabet Inc. Class C	0.71%
LLY-US	Eli Lilly and Company	0.67%
AVGO-US	Broadcom Inc.	0.63%
TMO-US	Thermo Fisher Scientific Inc.	0.61%
MC-FR	LVMH Moët Hennessy Louis Vuitton SE	0.53%
JPM-US	JPMorgan Chase & Co.	0.52%
SU-FR	Schneider Electric SE	0.47%
AZN-GB	AstraZeneca PLC	0.47%
LIN-US	Linde plc	0.45%
PG-US	Procter & Gamble Company	0.45%
005930-KR	Samsung Electronics Co., Ltd.	0.44%
MRK-US	Merck & Co., Inc.	0.43%
500180-IN	HDFC Bank Limited	0.43%
INTU-US	Intuit Inc.	0.41%
ULVR-GB	Unilever PLC	0.40%
ACN-US	Accenture Plc Class A	0.39%
NESN-CH	Nestle S.A.	0.38%
SHEL-GB	Shell PLC	0.38%
SAP-DE	SAP SE	0.37%
OR-FR	L'Oreal S.A.	0.37%
6861-JP	Keyence Corporation	0.36%
1299-HK	AIA Group Limited	0.35%
ADBE-US	Adobe Incorporated	0.34%
ELV-US	Elevance Health, Inc.	0.34%
KO-US	Coca-Cola Company	0.33%
CRM-US	Salesforce, Inc.	0.33%
JNJ-US	Johnson & Johnson	0.33%
DHR-US	Danaher Corporation	0.32%
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.32%
COST-US	Costco Wholesale Corporation	0.32%
NOVN-CH	Novartis AG	0.31%
SPGI-US	S&P Global, Inc.	0.31%
BKNG-US	Booking Holdings Inc.	0.31%
ABBV-US	AbbVie, Inc.	0.31%
MELI-US	MercadoLibre, Inc.	0.29%
NFLX-US	Netflix, Inc.	0.29%
CSCO-US	Cisco Systems, Inc.	0.28%

# Global Funds: Performance & Attribution Report

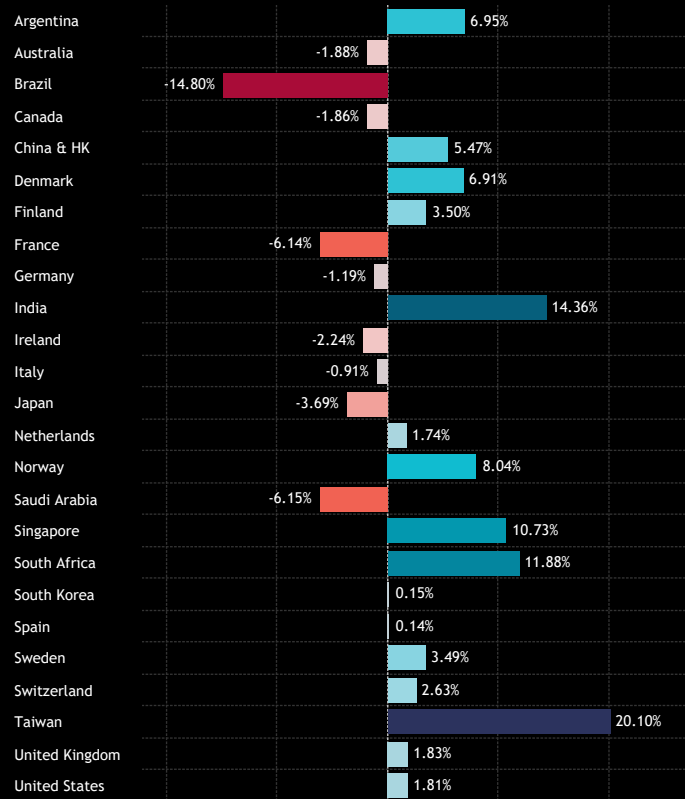
## Performance Analysis

Charts 1-4 depict the USD returns for each country, sector, country sector, and stock during the 2nd quarter. Among the major global countries, Brazil (-14.8%), France (-6.14%), and Saudi Arabia (-6.15%) experienced negative performance. In contrast, Taiwan (20.1%), India (14.4%), and Singapore (10.7%) posted robust returns.

At the sector level, Communication Services led with a return of 7.6%, followed by Technology at 5.6% and Utilities at 3.2%. Real Estate and Materials were the underperformers of the quarter.

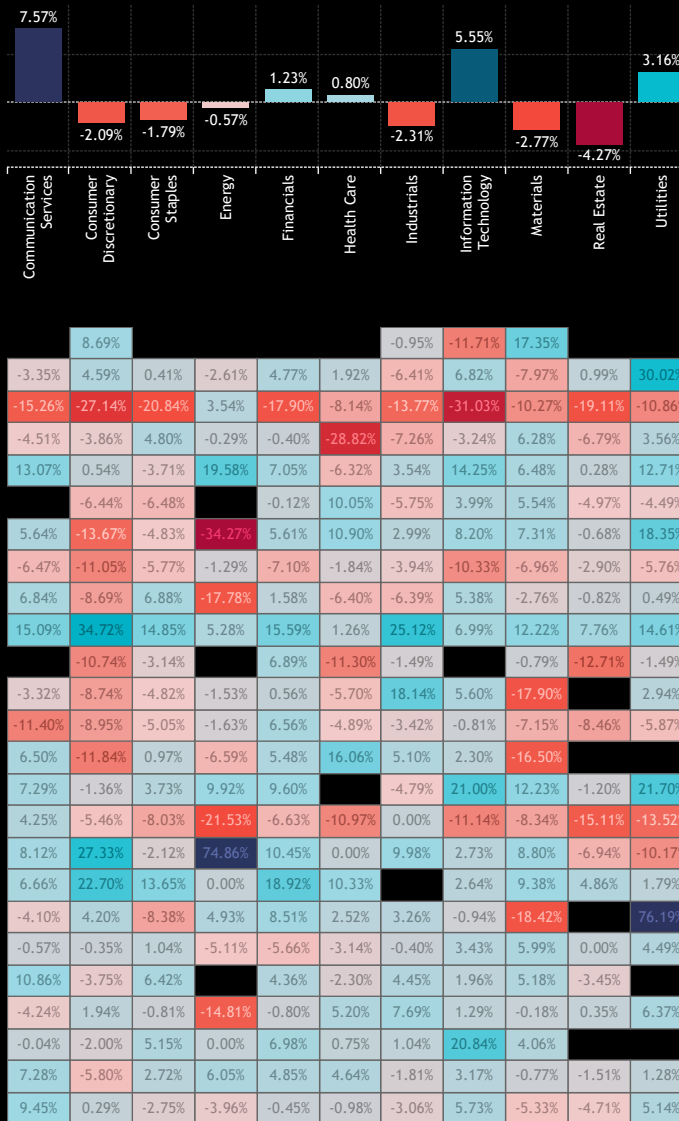
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

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

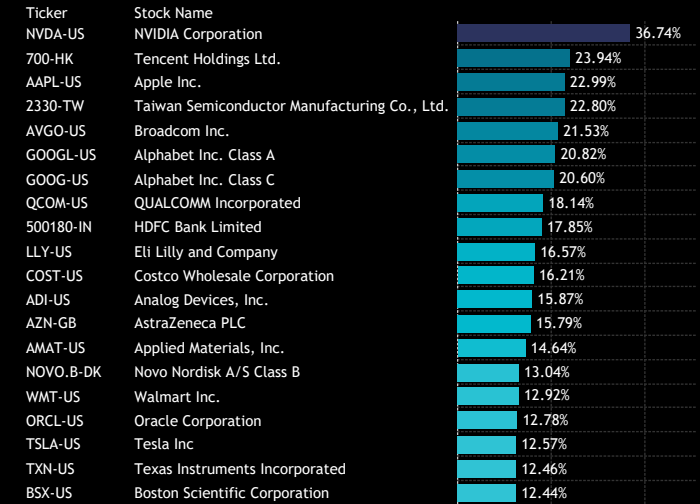


Source: Factset, Copley Fund Research

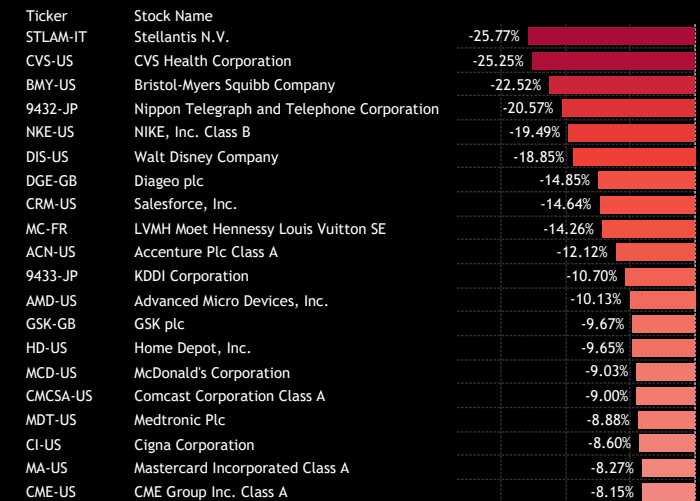
2: Global Fund Active Portfolio - USD Returns per Sector  
Q2 2024



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



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



# Global Funds: Performance & Attribution Report

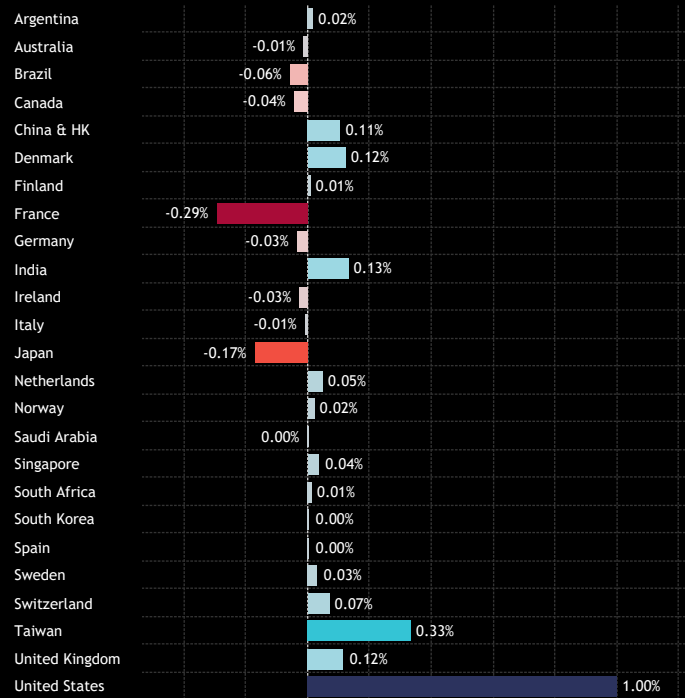
## Contribution Analysis

**Total Portfolio Return, Q2 2024: 1.41%**

Combining the performance figures with the portfolio composition, the theoretical fund achieved a return of 1.41% for Q2 2024. The primary contributor to this performance was the United States, adding 1% to total returns, driven by strong showings from US Technology (0.98%) and US Communication Services (0.46%). Additionally, Taiwan Tech contributed 0.33% and India added 0.13%. Conversely, France (-0.29%) and Japan (-0.17%) saw losses across most sectors, with US Industrials further dragging on Q2 returns.

At the stock level, NVIDIA's stellar performance of 36.74% for the quarter contributed 0.45% to portfolio returns. This was complemented by gains from TSMC (0.31%) and Alphabet Class A & B (0.44%). On the downside, LVMH's -14.26% performance resulted in a -0.08% drag, while Mastercard and Visa Inc. also negatively impacted returns by -0.07% and -0.06%, respectively.

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

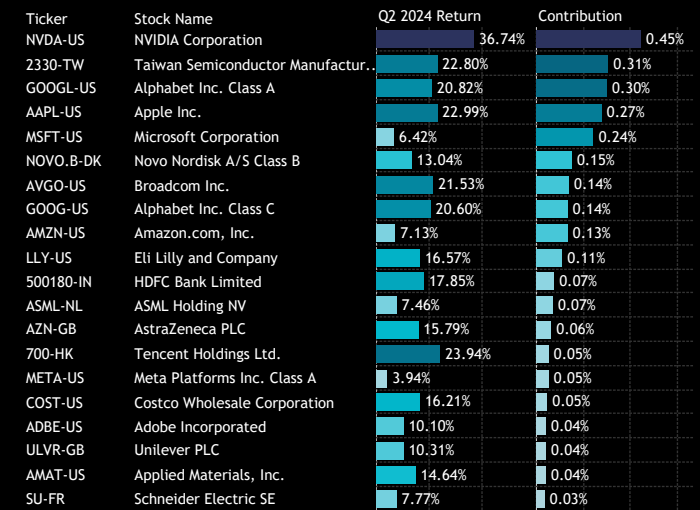


Source: Factset, Copley Fund Research

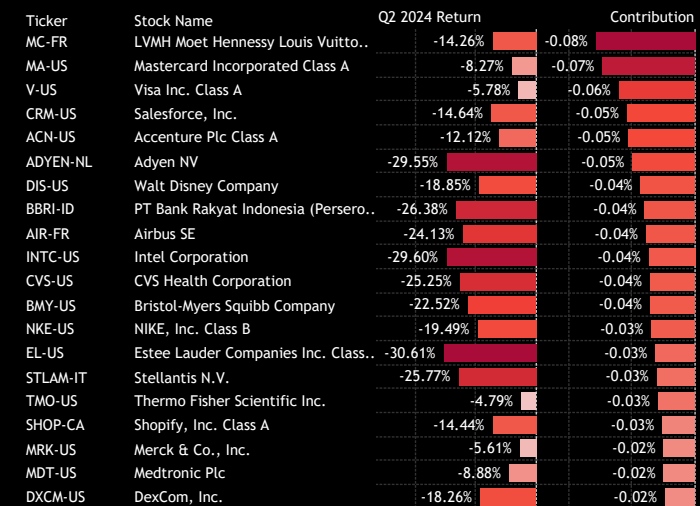
2: Global Fund Active Portfolio - Contribution to Returns per Sector  
Q2 2024



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



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



# Global Funds: Performance & Attribution Report

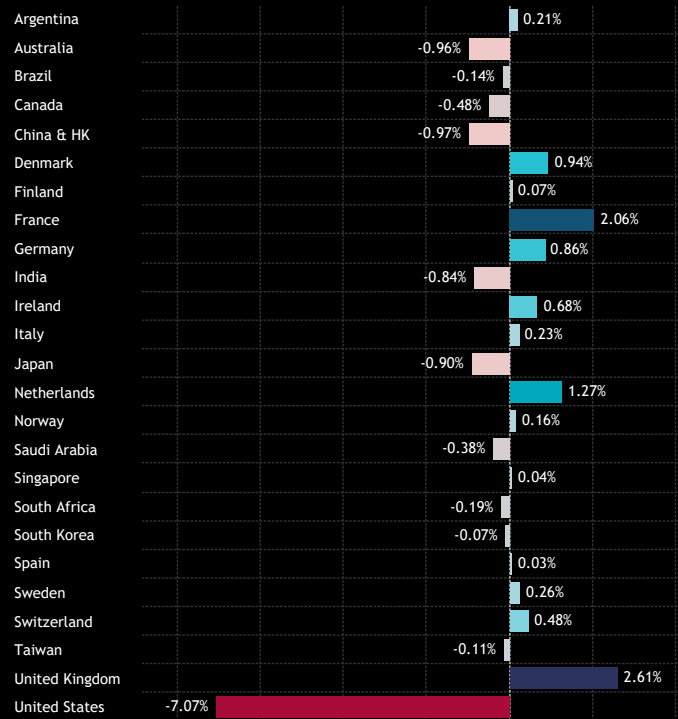
## Portfolio Positioning vs Benchmark

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 Information Technology 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, TSMC and Visa Inc (and cash), with underweights led by Apple Inc, NVIDIA Corp and Tesla Inc.

1: Global Fund Active Portfolio - Average Country Weights vs ACWI  
Q2 2024

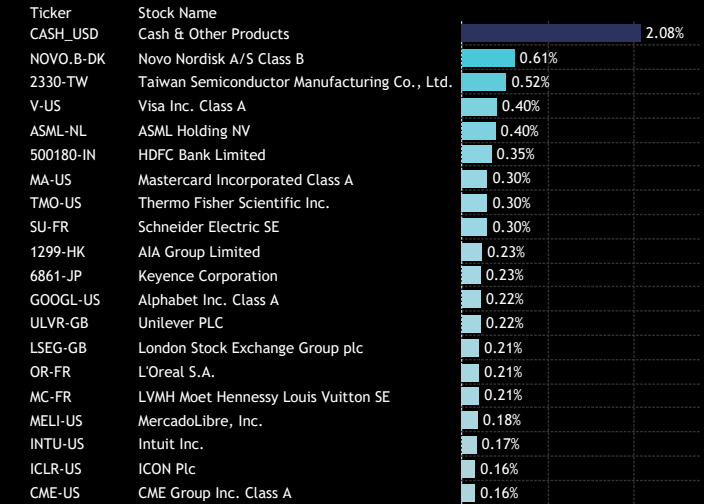


Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Average Sector Weights vs ACWI  
Q2 2024



3: Global Fund Active Portfolio - Top Stock Overweights vs ACWI  
Q2 2024



4: Global Fund Active Portfolio - Top Stock Underweights vs ACWI  
Q2 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 Q2 2024. Overall, the active fund underperformed the benchmark by -1.57%, consistent with the underperformance observed in actual fund returns outlined in section 1 of this report.

Despite some pockets of outperformance in specific country/sectors such as Taiwan Tech, Japan Consumer Discretionary, and US Energy, the primary factor driving the underperformance was US Information Technology. This sector alone accounted for -1.18% of the total -1.57% shortfall relative to the benchmark.

The detailed stock-level analysis on the following page indicates that significant underweights in top performers NVIDIA and Apple were major contributors to the shortfall, resulting in losses of -0.61% and -0.45% against the benchmark, respectively. Although there were minor gains from overweights in TSMC and underweights in Toyota, these were insufficient to offset the losses from the megacap US Tech names.

1: Active Portfolio Return  
Q2 2024

**1.41%**

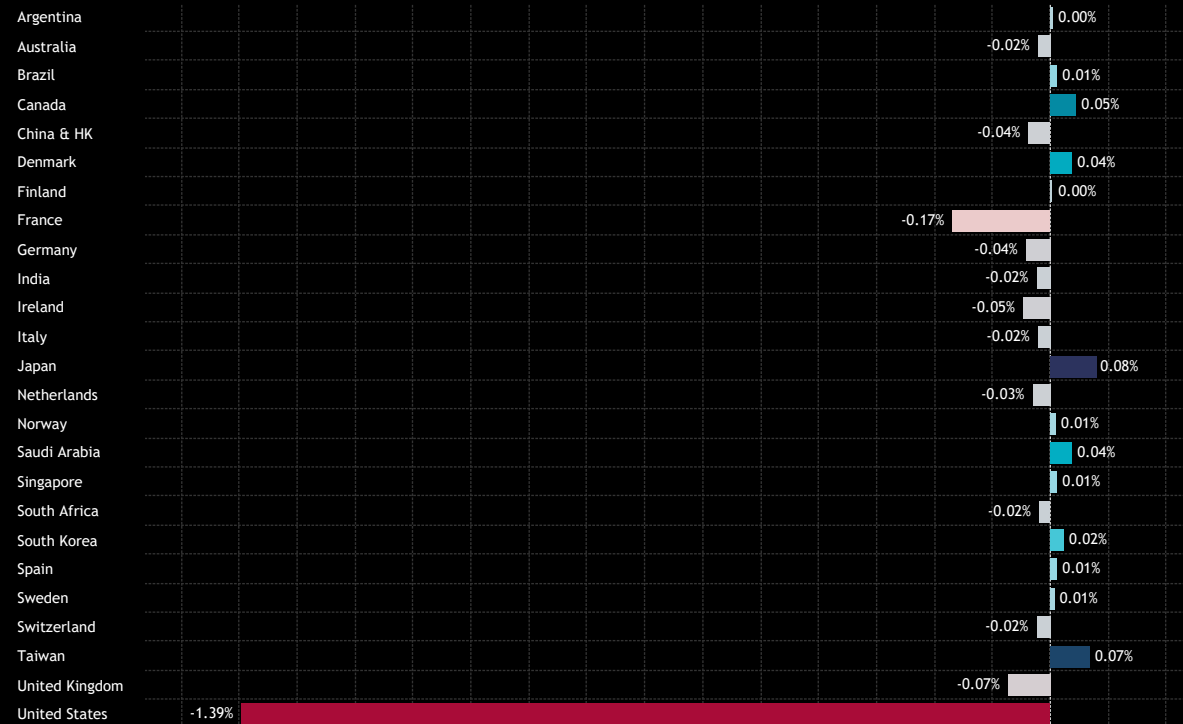
2: Benchmark Return  
Q2 2024

**2.98%**

3: Alpha  
Q2 2024

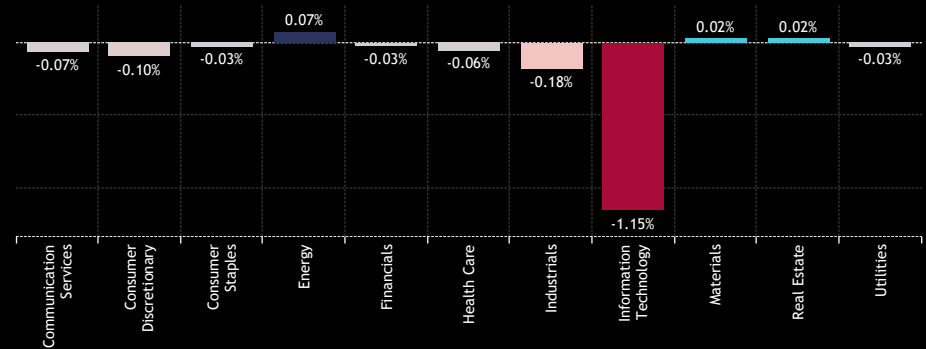
**-1.57%**

4: Global Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: Global Fund Active Portfolio - Sector Attribution  
Q2 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Discretionary	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	-0.01%	0.01%	0.00%	0.00%
Consumer Staples	0.00%	0.01%	0.00%	0.01%	0.04%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Energy	-0.02%	0.01%	0.01%	-0.01%	-0.03%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Financials	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	-0.01%	0.00%	0.00%	0.00%	0.00%
Health Care	-0.01%	-0.06%	-0.02%	0.00%	-0.02%	-0.01%	-0.02%	-0.02%	0.00%	0.00%	-0.01%
Industrials	0.00%	-0.02%	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.01%	0.00%	0.00%	0.00%
Information Technology	-0.01%	0.00%	0.00%	0.00%	0.04%	0.00%	-0.01%	0.00%	-0.03%	0.00%	-0.01%
Materials	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%	0.00%	0.00%
Real Estate	0.00%	-0.01%	0.00%	0.00%	-0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Utilities	-0.02%	0.08%	0.00%	0.00%	-0.01%	0.00%	0.01%	-0.01%	0.01%	0.01%	0.00%
	0.01%	-0.01%	0.00%	-0.01%	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%	0.02%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	-0.01%	0.00%	0.00%	-0.02%	0.00%		0.00%	0.00%	0.00%	0.00%
	0.00%	-0.01%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%	0.02%		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%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.07%	0.01%		
	0.00%	-0.02%	0.01%	0.01%	-0.02%	-0.01%	-0.03%	0.01%	-0.01%	0.00%	0.00%
	-0.04%	-0.06%	-0.02%	0.06%	0.02%	-0.09%	-0.06%	-1.18%	0.00%	0.00%	-0.02%

# Global Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: Global Fund Active Portfolio - Top Stock Attributors to Outperformance  
Q2 2024

Ticker	Stock Name	Ave. Weight vs ACWI	Q2 2024 Return	Attribution
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.52%	22.80%	0.10%
7203-JP	Toyota Motor Corp.	-0.27%	-18.37%	0.06%
NOVO.B-DK	Novo Nordisk A/S Class B	0.61%	13.04%	0.06%
500180-IN	HDFC Bank Limited	0.35%	17.85%	0.05%
INTC-US	Intel Corporation	-0.11%	-29.60%	0.04%
HD-US	Home Depot, Inc.	-0.28%	-9.65%	0.04%
GOOGL-US	Alphabet Inc. Class A	0.22%	20.82%	0.03%
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.54%	-3.26%	0.03%
AMD-US	Advanced Micro Devices, Inc.	-0.17%	-10.13%	0.02%
CAT-US	Caterpillar Inc.	-0.18%	-8.76%	0.02%
8058-JP	Mitsubishi Corporation	-0.11%	-15.06%	0.02%
XOM-US	Exxon Mobil Corporation	-0.52%	-0.16%	0.02%
LOW-US	Lowe's Companies, Inc.	-0.12%	-13.05%	0.02%
ASML-NL	ASML Holding NV	0.40%	7.46%	0.02%
DIS-US	Walt Disney Company	-0.08%	-18.85%	0.02%
JNJ-US	Johnson & Johnson	-0.17%	-6.85%	0.02%
SPOT-US	Spotify Technology SA	0.10%	18.90%	0.02%
MCD-US	McDonald's Corporation	-0.12%	-9.03%	0.01%
SBUX-US	Starbucks Corporation	-0.08%	-14.17%	0.01%
AZN-GB	AstraZeneca PLC	0.16%	15.79%	0.01%
BMO-CA	Bank of Montreal	-0.08%	-13.09%	0.01%
ULVR-GB	Unilever PLC	0.22%	10.31%	0.01%
SMCI-US	Super Micro Computer, Inc.	-0.05%	-18.88%	0.01%
DELL-US	Dell Technologies, Inc. Class C	0.08%	21.32%	0.01%
SU-FR	Schneider Electric SE	0.30%	7.77%	0.01%
2015-HK	Li Auto, Inc. Class A	-0.02%	-41.90%	0.01%
IBM-US	International Business Machines Corporation	-0.09%	-8.52%	0.01%
COP-US	ConocoPhillips	-0.08%	-9.56%	0.01%
BSX-US	Boston Scientific Corporation	0.13%	12.44%	0.01%
BA-US	Boeing Company	-0.12%	-5.69%	0.01%
9983-JP	FAST RETAILING CO., LTD.	-0.04%	-19.05%	0.01%
TD-CA	Toronto-Dominion Bank	-0.09%	-7.86%	0.01%
PSX-US	Phillips 66	-0.06%	-12.90%	0.01%
8035-JP	Tokyo Electron Ltd.	-0.05%	-17.02%	0.01%
ITW-US	Illinois Tool Works Inc.	-0.07%	-11.17%	0.01%
TGT-US	Target Corporation	-0.05%	-15.88%	0.01%
USB-US	U.S. Bancorp	-0.07%	-10.09%	0.01%
NSC-US	Norfolk Southern Corporation	-0.05%	-15.28%	0.01%
NTAP-US	NetApp, Inc.	0.04%	23.29%	0.01%
FSLR-US	First Solar, Inc.	0.04%	33.57%	0.01%

Source: Factset, Copley Fund Research

2: Global Fund Active Portfolio - Top Stock Attributors to Underperformance  
Q2 2024

Ticker	Stock Name	Ave. Weight vs ACWI	Q2 2024 Return	Attribution
NVDA-US	NVIDIA Corporation	-1.93%	36.74%	-0.61%
AAPL-US	Apple Inc.	-2.42%	22.99%	-0.45%
GOOG-US	Alphabet Inc. Class C	-0.49%	20.60%	-0.08%
TSLA-US	Tesla Inc	-0.57%	12.57%	-0.05%
CASH_USD	Cash & Other Products	2.08%	1.32%	-0.04%
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.21%	-14.26%	-0.04%
ADYEN-NL	Adyen NV	0.10%	-29.55%	-0.04%
V-US	Visa Inc. Class A	0.40%	-5.78%	-0.04%
MA-US	Mastercard Incorporated Class A	0.30%	-8.27%	-0.04%
AVGO-US	Broadcom Inc.	-0.18%	21.53%	-0.03%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.08%	40.74%	-0.03%
LLY-US	Eli Lilly and Company	-0.22%	16.57%	-0.03%
700-HK	Tencent Holdings Ltd.	-0.15%	23.94%	-0.03%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.08%	-26.38%	-0.03%
TMO-US	Thermo Fisher Scientific Inc.	0.30%	-4.79%	-0.02%
OR-FR	L'Oréal S.A.	0.21%	-5.83%	-0.02%
AMZN-US	Amazon.com, Inc.	-0.51%	7.13%	-0.02%
ACN-US	Accenture Plc Class A	0.13%	-12.12%	-0.02%
RYA-IE	Ryanair Holdings Plc	0.07%	-22.94%	-0.02%
CME-US	CME Group Inc. Class A	0.16%	-8.15%	-0.02%
COST-US	Costco Wholesale Corporation	-0.15%	16.21%	-0.02%
WMT-US	Walmart Inc.	-0.19%	12.92%	-0.02%
6861-JP	Keyence Corporation	0.23%	-4.55%	-0.02%
EL-US	Estee Lauder Companies Inc. Class A	0.05%	-30.61%	-0.02%
500295-IN	Vedanta Limited	-0.04%	71.15%	-0.02%
QCOM-US	QUALCOMM Incorporated	-0.13%	18.14%	-0.02%
ICLR-US	ICON Plc	0.16%	-6.69%	-0.02%
MDT-US	Medtronic Plc	0.12%	-8.88%	-0.01%
FERG-US	Ferguson Plc	0.10%	-11.00%	-0.01%
MSFT-US	Microsoft Corporation	-0.42%	6.42%	-0.01%
HSBA-GB	HSBC Holdings Plc	-0.13%	14.48%	-0.01%
SEDG-US	SolarEdge Technologies, Inc.	0.02%	-64.41%	-0.01%
IQV-US	IQVIA Holdings Inc	0.06%	-16.39%	-0.01%
ATKR-US	Atkore Inc	0.04%	-28.97%	-0.01%
LIN-US	Linde plc	0.15%	-5.19%	-0.01%
CP-CA	Canadian Pacific Railway Limited	0.08%	-10.63%	-0.01%
TAP-US	Molson Coors Beverage Company Class B	0.04%	-23.78%	-0.01%
GE-US	General Electric Company	-0.10%	13.76%	-0.01%
GSK-GB	GSK plc	0.08%	-9.67%	-0.01%
939-HK	China Construction Bank Corporation Class H	-0.06%	22.54%	-0.01%

# Global Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Japan U/W, Energy and Real Estate U/W, US Energy U/W

Stock Selection:  
Taiwan, France Industrials, Japan Consumer Discretionary

Overall:  
Japan, Taiwan, Energy.

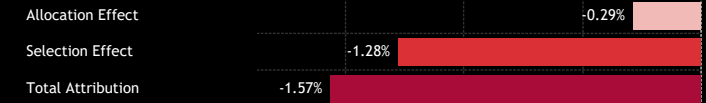
### What Didn't Work

Allocation Effects:  
France O/W, USA U/W, US Tech U/W.

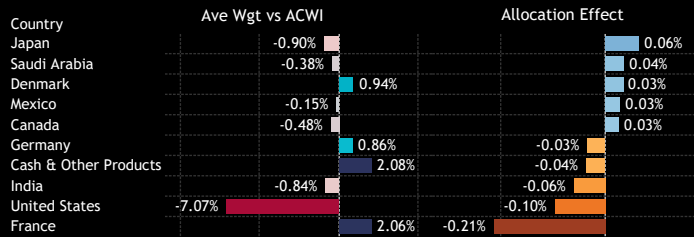
Stock Selection:  
USA, Information Technology, US Technology

Overall:  
US Technology, France, Industrials

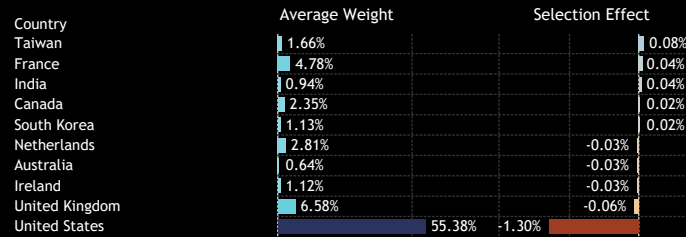
1: Global Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q2 2024



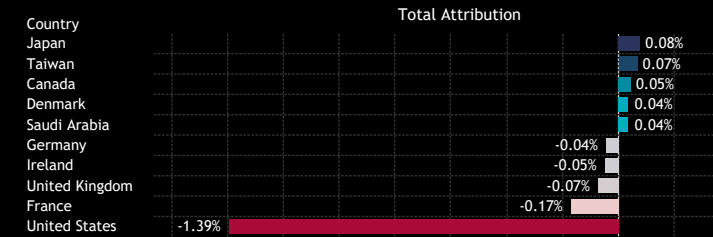
2: Country: Top/Bottom Allocation Effects  
Q2 2024



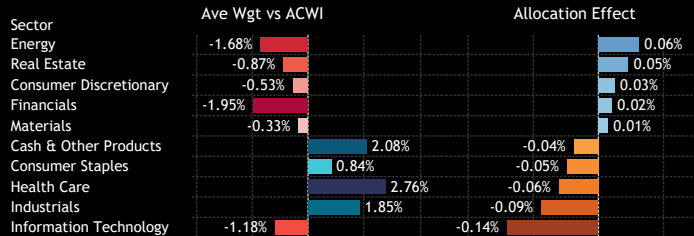
3: Country: Top/Bottom Stock Selection Effects  
Q2 2024



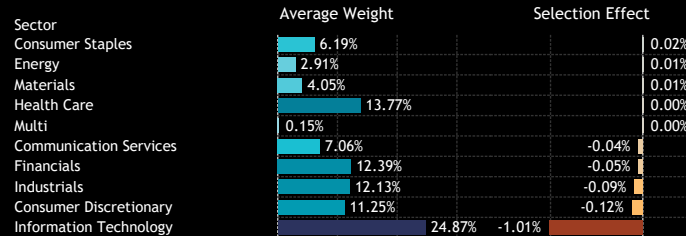
4: Country: Overall Attribution  
Q2 2024



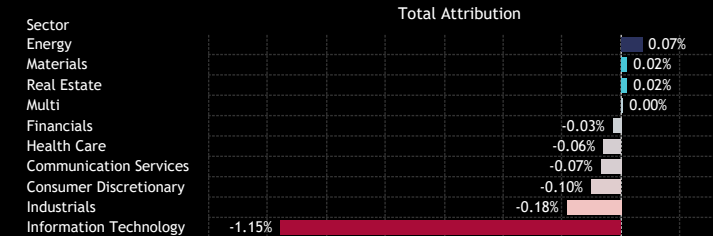
5: Sector: Top/Bottom Allocation Effects  
Q2 2024



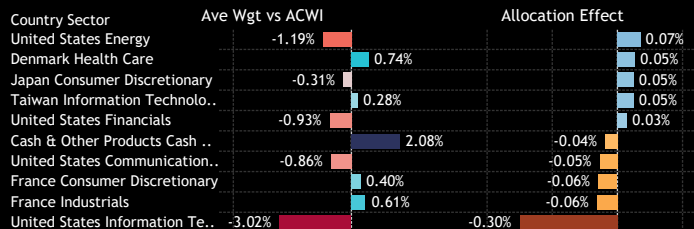
6: Sector: Top/Bottom Stock Selection Effects  
Q2 2024



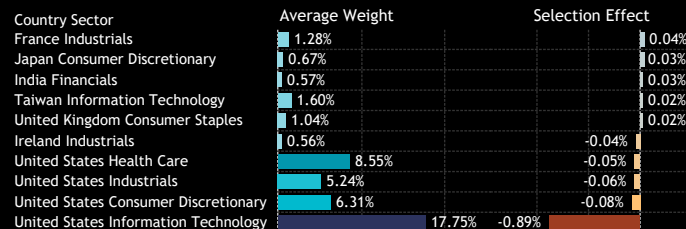
7: Sector: Overall Attribution  
Q2 2024



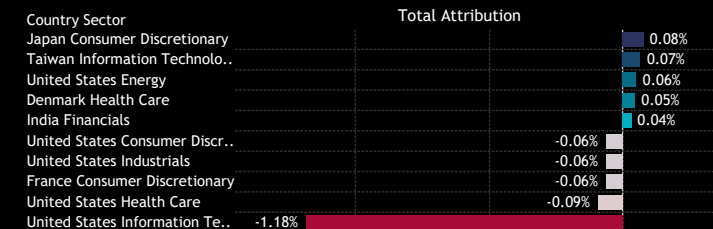
8: Country/Sector: Top/Bottom Allocation Effects  
Q2 2024



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



10: Country/Sector: Overall Attribution  
Q2 2024



Source: Factset, Copley Fund Research

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



# Global Funds: Performance & Attribution Report

## 1 Year Performance Summary

1. Average Active Global Fund Return

**15.88%**

2. SPDR ACWI ETF Return

**19.86%**

3. Active Alpha vs Benchmark

**-3.98%**

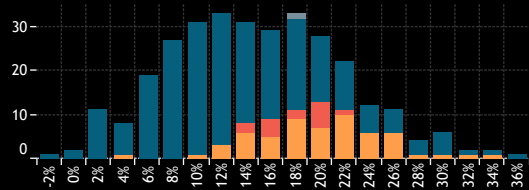
4. Percentage of Active Funds Outperforming

**28.8%**

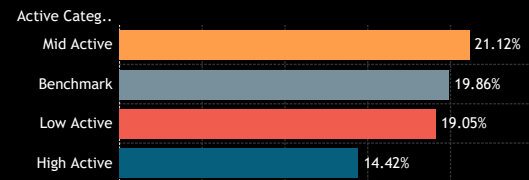
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	16.03%	19.50%	20.28%	16.29%	12.56%
Large-cap	12.05%	10.86%	11.23%	11.97%	10.99%
Blend				11.74%	
Small/Midcap				11.64%	

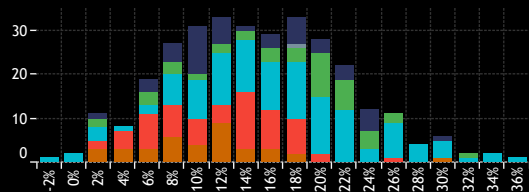
6. Returns Histogram by Active Category 1 Year



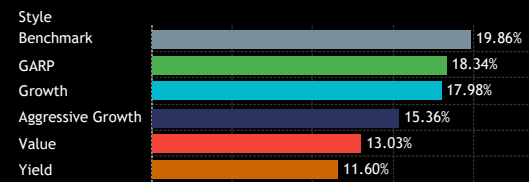
7. Average Fund Returns by Active Category 1 Year



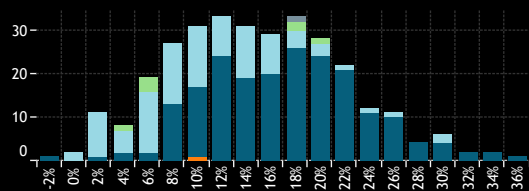
8. Returns Histogram by Style Category 1 Year



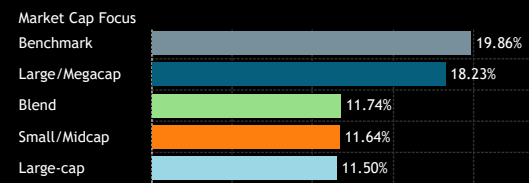
9. Average Fund Returns by Style Category 1 Year



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
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	37.61%
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	35.53%
JPMorgan Funds - Global Growth Fund	Mid Active	Growth	Large/Megacap	35.27%
Scottish Mortgage Investment Trust Plc	High Active	GARP	Large/Megacap	32.61%
Gabelli Global Growth Fund (The)	Mid Active	Growth	Large/Megacap	32.03%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	31.36%
Fidelity Advisor Global Capital Appreciation Fund	High Active	Growth	Large/Megacap	30.92%
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	30.68%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	30.54%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction..	High Active	Aggressive Gr..	Large-cap	30.47%
Artemis Global Income Fund	High Active	Yield	Large-cap	30.16%
PGIM Jennison Global Opportunities Fund	High Active	Growth	Large/Megacap	29.77%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	29.53%
AZ Fund 1 - Equity - Global Growth	Mid Active	Growth	Large/Megacap	29.33%
Carmignac Investissement	High Active	Growth	Large/Megacap	28.04%
Franklin Global Equity Fund	Mid Active	GARP	Large/Megacap	27.82%
American Funds New Economy Fund	Mid Active	Growth	Large/Megacap	27.57%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	Value	Large/Megacap	27.27%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	27.14%
Quilter Investors Series I - Global Unconstrained Equity F..	High Active	Growth	Large/Megacap	26.89%

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	Growth	Large/Megacap	-1.76%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	0.96%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus..	High Active	Growth	Large-cap	1.72%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	2.16%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	2.45%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large/Megacap	2.46%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	2.96%
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	3.00%
LO Funds - Golden Age	High Active	GARP	Large-cap	3.03%
Nordea 1 - Global Stable Equity Fund	High Active	Value	Large-cap	3.12%
FTIF SICAV - Global Climate Change Fund	High Active	Value	Large-cap	3.27%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	High Active	GARP	Large-cap	3.29%
BNY Mellon Investment Fds. - Global Income Fund	High Active	Yield	Large-cap	3.81%
abrdrn OEIC II - Global Infrastructure Equity Fund	High Active	Yield	Large-cap	3.81%
BL - Equities Dividend	High Active	Yield	Large-cap	4.52%
BNY Mellon Global Equity Income Fund	High Active	Yield	Large-cap	4.55%
Seligson & Co. Global Top 25 Brands Fund	High Active	Growth	Large/Megacap	4.78%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	5.42%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	5.57%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF ..	Mid Active	Value	Large-cap	5.61%



# Global Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active Global Fund Return

9.13%

2. SPDR ACWI ETF Return

17.54%

3. Active Alpha vs Benchmark

-8.41%

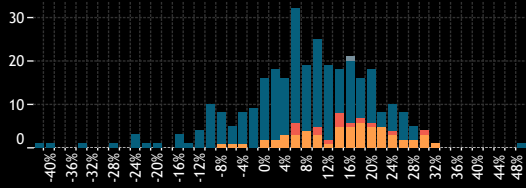
4. Percentage of Active Funds Outperforming

24.4%

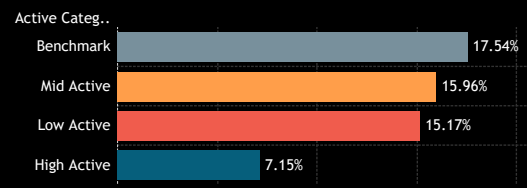
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	4.44%	9.11%	15.43%	14.43%	11.61%
Large-cap	-10.21%	-2.89%	8.18%	11.72%	13.84%
Blend				13.60%	
Small/Midcap				7.27%	

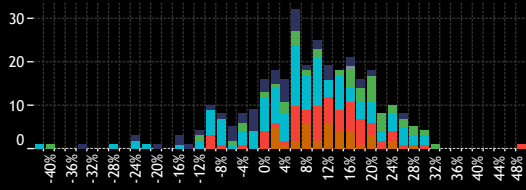
6. Returns Histogram by Active Category 3 Year



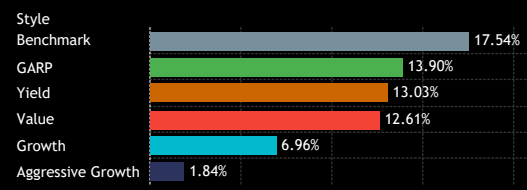
7. Average Fund Returns by Active Category 3 Year



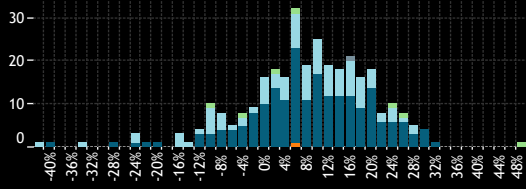
8. Returns Histogram by Style Category 3 Year



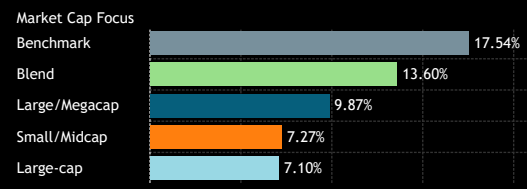
9. Average Fund Returns by Style Category 3 Year



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	49.78%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	GARP	Large/Megacap	33.76%
AB SICAV I - Low Volatility Equity Portfolio	Mid Active	Growth	Large/Megacap	30.72%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	Value	Large/Megacap	30.65%
JPMorgan Investment Funds - Global Select Equity Fund	Mid Active	GARP	Large/Megacap	30.53%
Schroder QEP Global Core Fund	Low Active	Growth	Large/Megacap	30.06%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	29.31%
Franklin Global Equity Fund	Mid Active	GARP	Large/Megacap	29.17%
Russell Inv. Co. Plc - Acadian Global Equity Fund	High Active	GARP	Large-cap	28.73%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	High Active	Growth	Large/Megacap	28.52%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	High Active	Yield	Large-cap	28.43%
UniGlobal	Mid Active	Growth	Large/Megacap	27.68%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	27.68%
Quilter Investors Series I - Global Unconstrained Equity F..	High Active	Growth	Large/Megacap	27.54%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	27.20%
Fidelity Advisor Global Capital Appreciation Fund	High Active	Growth	Large/Megacap	26.97%
DNB Global	High Active	GARP	Large/Megacap	26.51%
JPMorgan Funds - Global Focus Fund	High Active	GARP	Large/Megacap	26.46%
MainStay Epoch Capital Growth Fund	High Active	Aggressive Gr..	Large-cap	26.09%
Janus Henderson Global Select Fund	High Active	Growth	Large/Megacap	25.64%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baron Global Advantage Fund	High Active	Growth	Large-cap	-40.20%
Scottish Mortgage Investment Trust Plc	High Active	GARP	Large/Megacap	-38.32%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	High Active	Aggressive Gr..	Large-cap	-33.06%
VT Tyndall Funds ICVC - Global Select Fund	High Active	Growth	Large/Megacap	-27.54%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction..	High Active	Aggressive Gr..	Large-cap	-23.85%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Growth	Large/Megacap	-23.10%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-22.91%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large/Megacap	-21.77%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	-19.70%
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	-14.97%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	-14.16%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	-14.01%
Sands Capital Funds Plc - Global Leaders	High Active	Aggressive Gr..	Large-cap	-13.46%
Allianz Global Investors Fund - Global Equity Growth	High Active	Aggressive Gr..	Large/Megacap	-10.95%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	High Active	Growth	Large/Megacap	-10.82%
LO Funds - Golden Age	High Active	GARP	Large-cap	-10.72%
JSS Investmentfonds - Sustainable Equity - Global Thema..	High Active	Growth	Large/Megacap	-10.33%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	-9.98%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Growth	Large-cap	-9.79%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	High Active	Growth	Large-cap	-9.79%

# Global Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active Global Fund Return

**54.99%**

2. SPDR ACWI ETF Return

**66.70%**

3. Active Alpha vs Benchmark

**-11.71%**

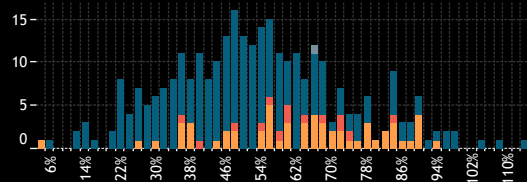
4. Percentage of Active Funds Outperforming

**25.9%**

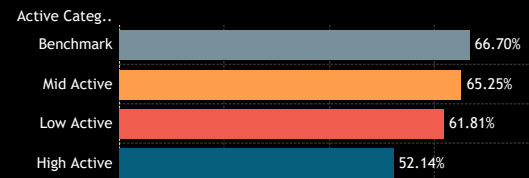
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	54.57%	63.24%	66.86%	52.72%	49.06%
Large-cap	42.71%	43.34%	52.38%	44.31%	40.17%
Blend				49.57%	
Small/Midcap				54.27%	

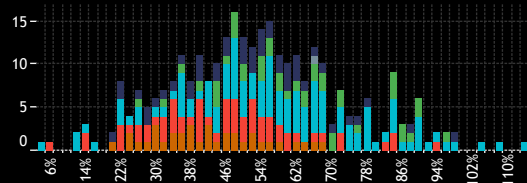
6. Returns Histogram by Active Category 5 Year



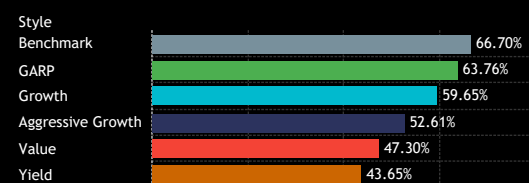
7. Average Fund Returns by Active Category 5 Year



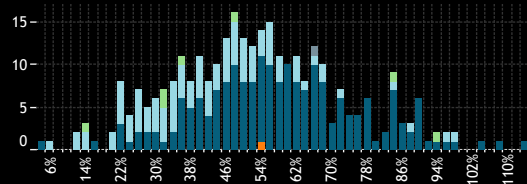
8. Returns Histogram by Style Category 5 Year



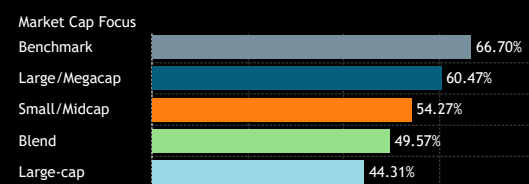
9. Average Fund Returns by Style Category 5 Year



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	114.35%
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	109.07%
PGIM Jennison Global Opportunities Fund	High Active	Growth	Large/Megacap	105.62%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	99.74%
MainStay Epoch Capital Growth Fund	High Active	Aggressive Gr..	Large-cap	99.42%
Russell Invt. Co. Plc - Acadian Global Equity Fund	High Active	GARP	Large-cap	96.71%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Growth	Large/Megacap	96.07%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	94.17%
T Rowe Price Global Stock Fund	Mid Active	Growth	Large/Megacap	94.04%
Swedbank Robur Kapitalinvest	High Active	Growth	Large/Megacap	93.21%
Schroder Global Equity Fund	Mid Active	Growth	Large/Megacap	91.92%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large/Megacap	91.47%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	GARP	Large/Megacap	91.16%
JPMorgan Investment Funds - Global Select Equity Fund	Mid Active	GARP	Large/Megacap	91.09%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	90.57%
UniGlobal	Mid Active	Growth	Large/Megacap	90.30%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Mid Active	Growth	Large/Megacap	88.56%
CT (Lux) - Global Focus Fund	High Active	Aggressive Gr..	Large/Megacap	88.49%
Russell Invt. Co. Plc - Acadian Sustainable Glb. Equity UC..	High Active	GARP	Large-cap	88.22%
Thornburg Global Opportunities Fund	High Active	GARP	Large/Megacap	87.80%

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	4.24%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	6.99%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	12.26%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	13.78%
Longleaf Partners Global Fund	High Active	Value	Blend	14.64%
FTIF SICAV - Franklin Global Growth Fund	High Active	Growth	Large-cap	15.50%
Kepler Risk Select Aktienfonds	High Active	Value	Large-cap	15.96%
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	17.72%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	High Active	Aggressive Gr..	Large-cap	20.71%
DWS Top Dividende	High Active	Yield	Large-cap	21.43%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	High Active	Growth	Large/Megacap	22.17%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	High Active	Value	Large-cap	22.21%
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	22.23%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	22.23%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	22.27%
Comgest Growth Plc - Growth Global Flex	High Active	Aggressive Gr..	Large/Megacap	23.59%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	23.67%
BNP Paribas Funds - Sustainable Global Low Vol Equity	High Active	Growth	Large-cap	23.93%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	High Active	Yield	Large-cap	24.21%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	25.21%

# Global Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active Global Fund Return

**105.35%**

2. SPDR ACWI ETF Return

**126.37%**

3. Active Alpha vs Benchmark

**-21.02%**

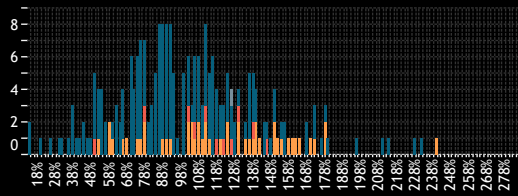
4. Percentage of Active Funds Outperforming

**25.3%**

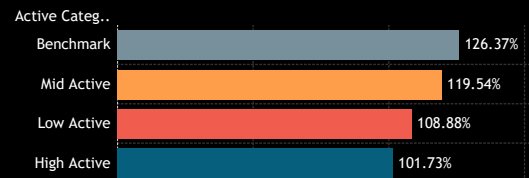
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	121.03%	121.85%	120.63%	88.85%	89.19%
Large-cap	104.01%	101.73%	102.84%	79.97%	68.57%
Blend				77.73%	

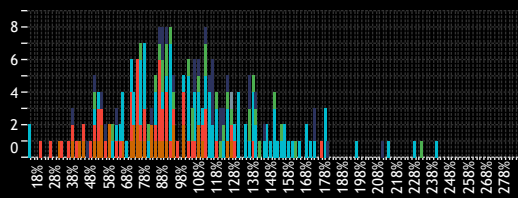
6. Returns Histogram by Active Category 10 Year



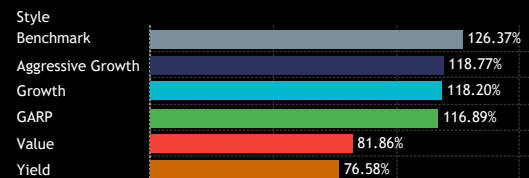
7. Average Fund Returns by Active Category 10 Year



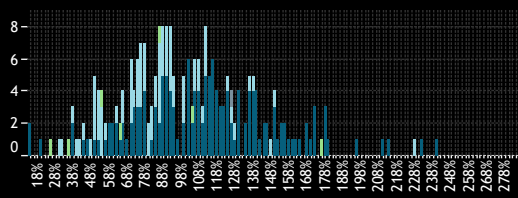
8. Returns Histogram by Style Category 10 Year



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	287.76%
PGIM Jennison Global Opportunities Fund	High Active	Growth	Large/Megacap	286.15%
T Rowe Price Global Stock Fund	Mid Active	Growth	Large/Megacap	241.66%
Scottish Mortgage Investment Trust Plc	High Active	GARP	Large/Megacap	232.55%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Growth	Large-cap	229.02%
Guinness Atkinson Global Innovators Fund	High Active	Growth	Large/Megacap	215.39%
Fundsmith Equity Fund	High Active	Aggressive Gr..	Large/Megacap	211.02%
Calamos Global Equity Fund	High Active	Growth	Large/Megacap	196.76%
Columbia Select Global Equity Fund	High Active	Aggressive Gr..	Large/Megacap	181.56%
American Funds New Economy Fund	Mid Active	Growth	Large/Megacap	179.29%
Gabelli Global Growth Fund (The)	Mid Active	Growth	Large/Megacap	178.54%
Fidelity Inv. Trust - Worldwide Fund	High Active	Growth	Large/Megacap	178.52%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	176.61%
American Funds New Perspective Fund	Mid Active	Growth	Large/Megacap	173.43%
Artisan Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	173.31%
C Worldwide - Global Equities Ethical	High Active	Aggressive Gr..	Large/Megacap	172.54%
Schroder Global Equity Fund	Mid Active	Growth	Large/Megacap	170.73%
BNY Mellon Worldwide Growth Fund	High Active	Growth	Large/Megacap	169.62%
Virtus SGA Global Growth Fund	High Active	Growth	Large/Megacap	168.32%
AB SICAV I - Low Volatility Equity Portfolio	Mid Active	Growth	Large/Megacap	165.75%

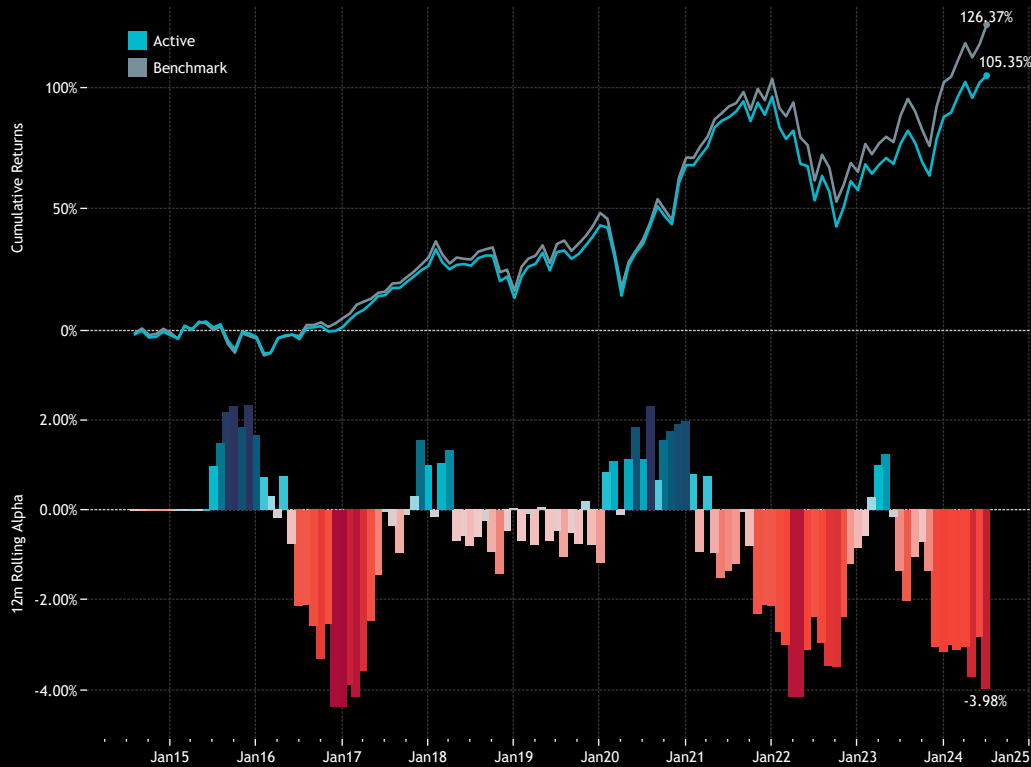
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
GAM Star Fund Plc - Worldwide Equity	High Active	Growth	Large/Megacap	14.11%
GAM Funds - Disruptive Growth	High Active	Growth	Large/Megacap	14.58%
FTIF SICAV - Growth (Euro) Fund	High Active	Value	Large/Megacap	21.24%
Longleaf Partners Global Fund	High Active	Value	Blend	26.26%
Lazard Investment Funds - Global Equity Income Fund	High Active	Yield	Large-cap	30.99%
SEI Global Master Fund Plc - Global Managed Volatility	High Active	Value	Large-cap	33.92%
Value Square Fund - Equity Selection	High Active	Value	Blend	37.65%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Aggressive Gr..	Large/Megacap	38.06%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	38.59%
Templeton Growth Fund, Inc.	High Active	Value	Large/Megacap	38.62%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	40.18%
BL - Equities Dividend	High Active	Yield	Large-cap	43.96%
DWS Top Dividende	High Active	Yield	Large-cap	45.35%
Multicooperation SICAV - Julius Baer Equity Fund Special ..	High Active	Value	Large/Megacap	45.72%
abrdrn Global Sust. and Resp. Investment Equity Fund	High Active	Aggressive Gr..	Large/Megacap	47.74%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	48.70%
Challenge Funds - International Equity Fund	Low Active	GARP	Large/Megacap	50.04%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	50.35%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	50.99%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	High Active	Value	Large-cap	51.64%

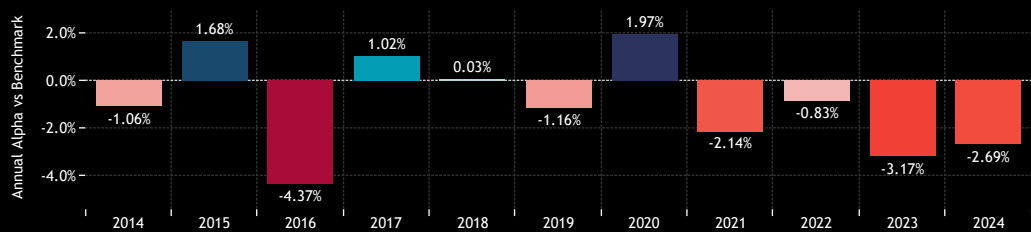
# Global Funds: Performance & Attribution Report

## 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	3.55%	-0.64%	4.20%	24.88%	-10.47%	26.42%	17.38%	16.79%	-19.66%	19.19%	9.02%
Benchmark	4.61%	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	11.71%

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

	1 Yr	3 Yr	5 Yr	10 Yr
Active	15.88%	9.13%	54.99%	105.35%
Benchmark	19.86%	17.54%	66.70%	126.37%

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	1.01%	1.39%	-0.53%	0.45%	0.75%	-0.03%	0.61%	-0.45%	-2.38%	-0.45%	-0.31%
Q2	-0.99%	0.67%	-1.35%	1.84%	-0.11%	0.19%	1.66%	-0.07%	0.83%	-1.34%	-2.20%
Q3	-1.04%	0.40%	-0.32%	-0.36%	-0.51%	-0.76%	-0.52%	-0.15%	-1.64%	-1.12%	
Q4	-0.01%	-0.82%	-1.94%	-1.08%	-0.11%	-0.33%	0.01%	-1.25%	2.47%	0.25%	

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



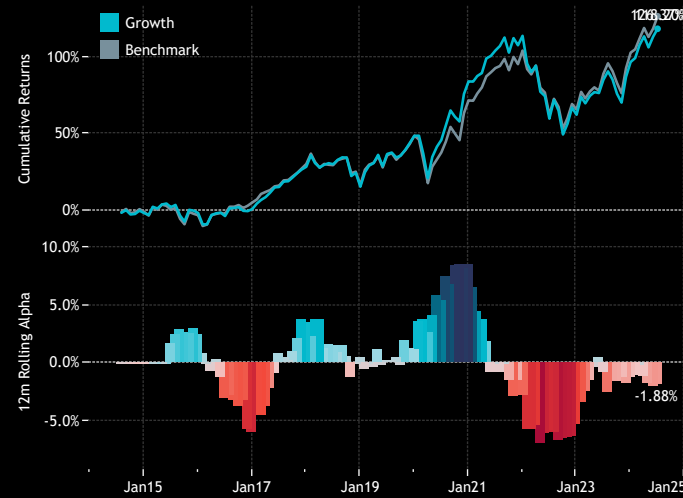
# Global Funds: Performance & Attribution Report

## Performance by Fund Style

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



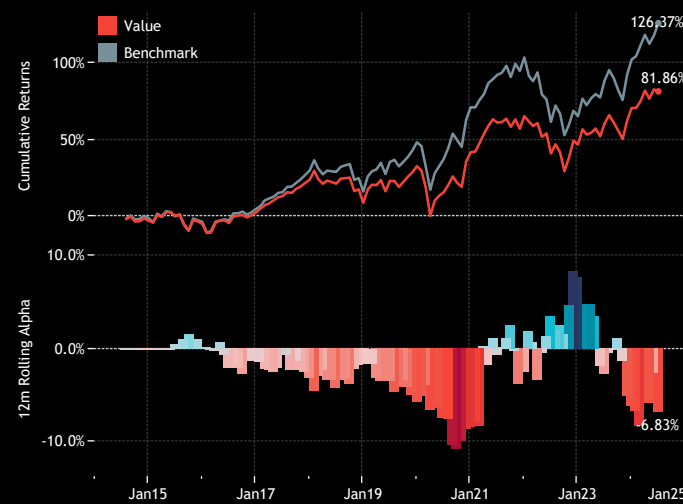
2. Cumulative 10 year Returns: Average Growth Fund vs ACWI (top)  
Rolling 12m Alpha (bottom)



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)



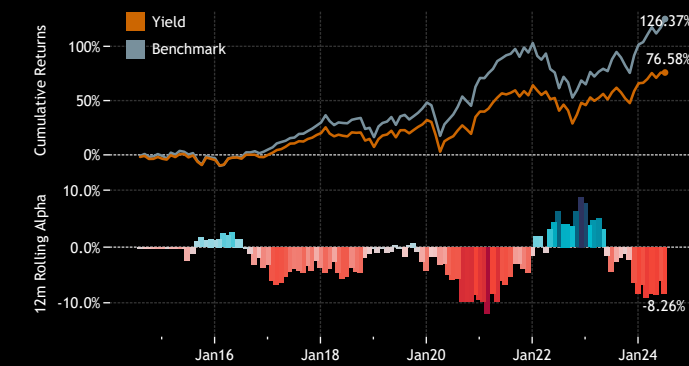
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	19.9%	17.5%	66.7%	126.4%
Aggressive Growth	15.4%	1.8%	52.6%	118.8%
Growth	18.0%	7.0%	59.7%	118.2%
GARP	18.3%	13.9%	63.8%	116.9%
Value	13.0%	12.6%	47.3%	81.9%
Yield	11.6%	13.0%	43.6%	76.6%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	4.61%	3.90%	3.02%	5.11%	3.88%	2.73%
2015	-2.32%	0.70%	0.09%	-1.03%	-2.15%	-1.31%
2016	8.57%	1.80%	2.62%	4.84%	7.72%	5.21%
2017	23.87%	28.88%	27.30%	24.96%	20.64%	20.15%
2018	-10.51%	-8.05%	-10.12%	-11.58%	-12.02%	-10.72%
2019	27.58%	29.40%	28.70%	26.13%	21.88%	23.35%
2020	15.41%	25.71%	23.85%	17.03%	6.88%	5.95%
2021	18.94%	15.48%	16.16%	19.72%	16.47%	17.40%
2022	-18.82%	-26.84%	-24.05%	-18.17%	-11.18%	-11.21%
2023	22.36%	22.14%	21.16%	19.32%	16.20%	13.92%
2024	11.71%	8.78%	11.00%	10.29%	6.34%	5.96%

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	19.86%	17.54%	66.70%	126.37%
Large/Megacap	11.74%	13.60%	49.57%	77.73%
Large-cap	11.50%	7.10%	44.31%	85.88%
Blend	18.23%	9.87%	60.47%	116.58%
Small/Midcap	11.64%	7.27%	54.27%	

### 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%	11.71%
Large/Megacap	3.53%	-0.15%	3.13%	26.22%	-10.20%	27.73%	20.51%	17.07%	-22.09%	20.99%	11.03%
Large-cap	3.77%	-1.16%	5.83%	22.09%	-10.63%	24.30%	12.20%	16.17%	-15.37%	15.40%	5.49%
Blend	1.66%	-5.12%	11.08%	26.24%	-14.63%	19.60%	3.72%	16.63%	-9.39%	21.68%	3.27%
Small/Midcap		-15.06%	14.09%	23.62%	-22.06%	22.00%	17.49%	17.83%	-15.87%	22.08%	2.11%

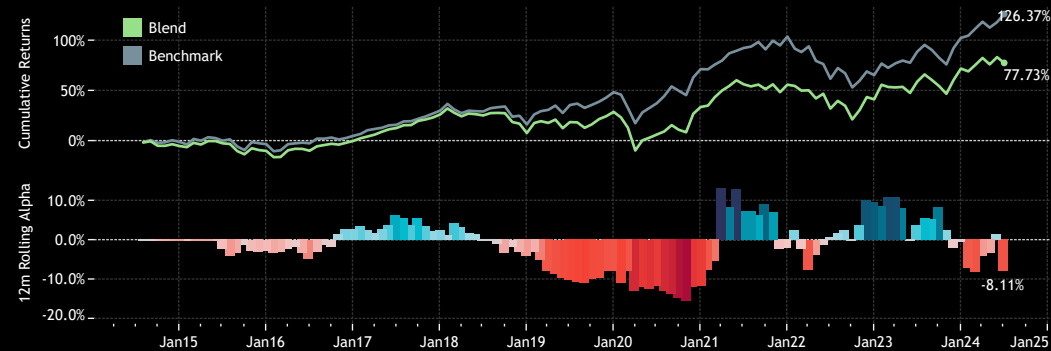
### 2. Cumulative 10 year Returns: Average Large/Megacap Fund vs ACWI (top) Rolling 12m Alpha (bottom)



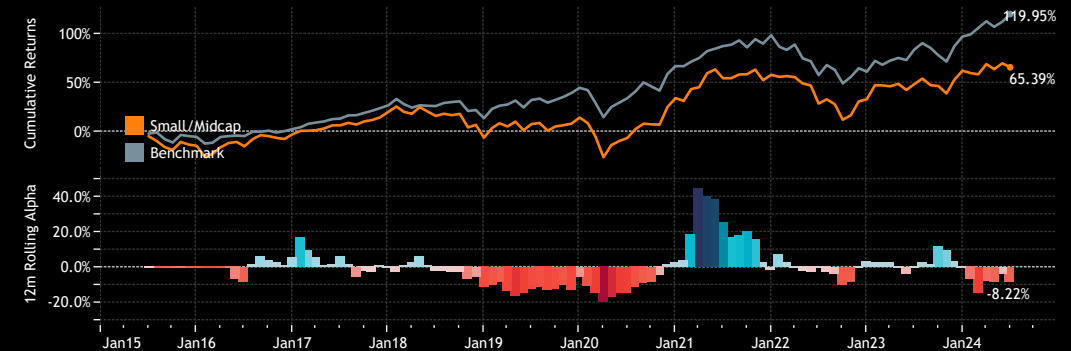
### 5. Cumulative 10 year Returns: Average Largecap Fund vs ACWI (top) Rolling 12m Alpha (bottom)



### 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

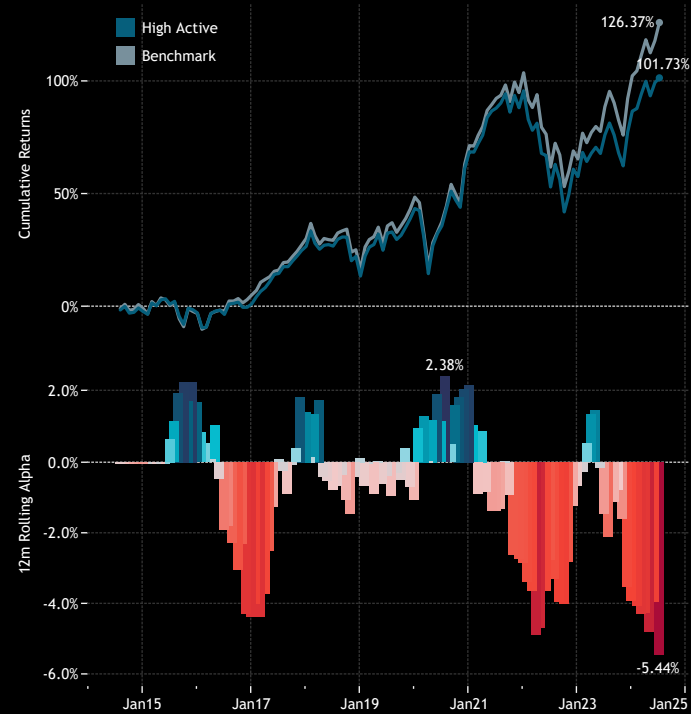
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	19.86%	17.54%	66.70%	126.37%
High Active	14.42%	7.15%	52.14%	101.73%
Mid Active	21.12%	15.96%	65.25%	119.54%
Low Active	19.05%	15.17%	61.81%	108.88%

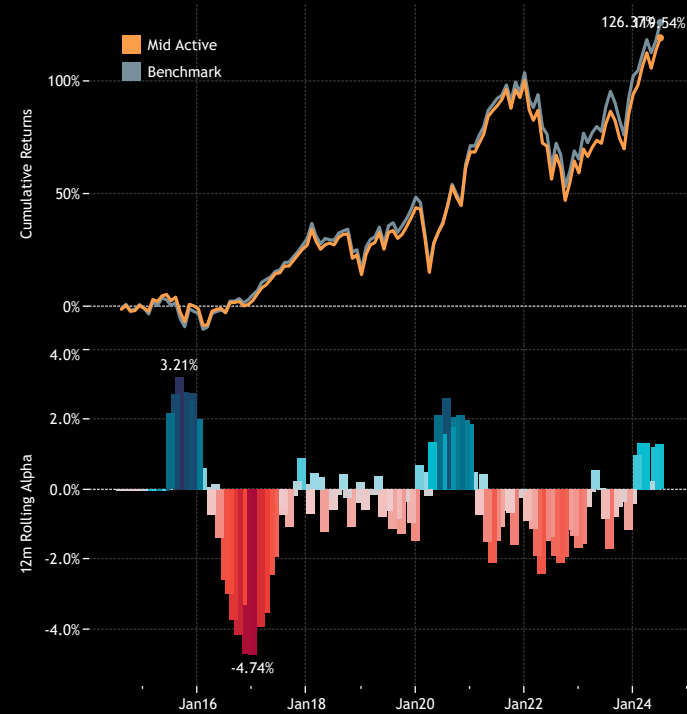
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	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%	11.71%
High Active	-0.65%	4.19%	25.27%	-10.43%	26.50%	17.59%	16.11%	-19.49%	18.46%	7.93%
Mid Active	-0.30%	3.83%	24.01%	-10.33%	26.11%	17.26%	18.89%	-20.51%	21.94%	12.91%
Low Active	-1.84%	5.82%	22.27%	-11.78%	26.20%	14.34%	20.00%	-18.94%	20.28%	11.37%

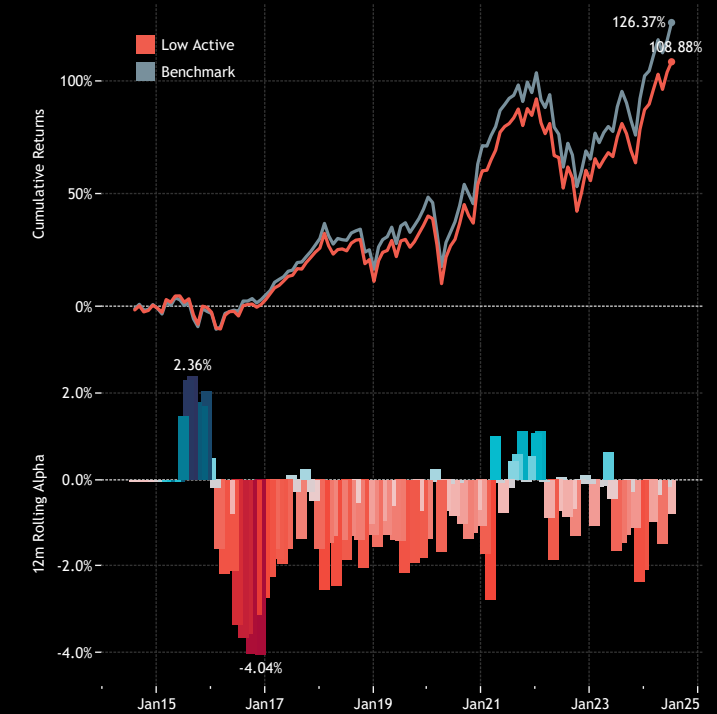
2. Cumulative 10 year Returns: Average High Active Fund vs ACWI (top)  
Rolling 12m Alpha (bottom)



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. 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



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# Global Funds: Performance & Attribution Report

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

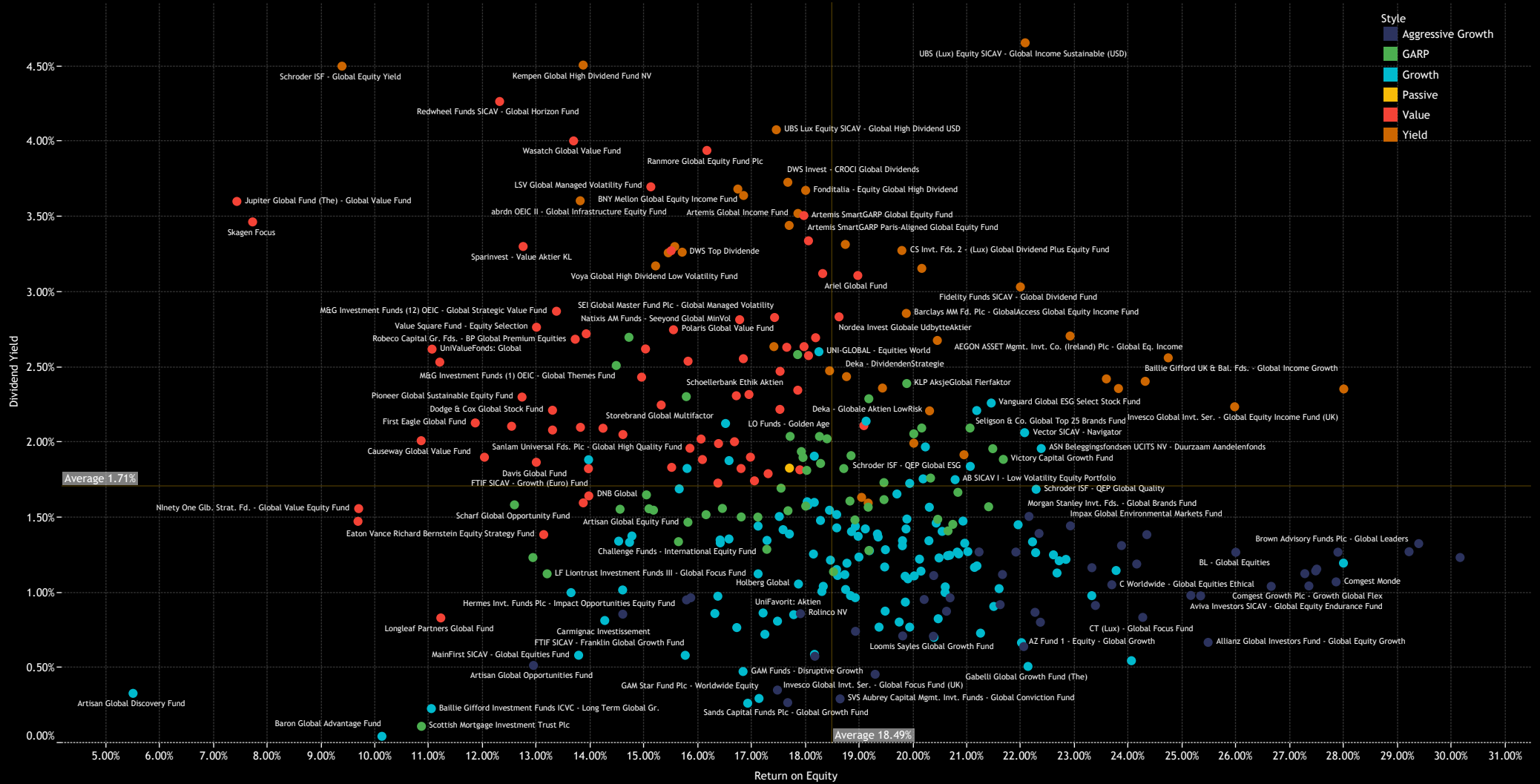
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# Global Funds: Performance & Attribution Report

## Fund Characteristics: ROE vs D/Y

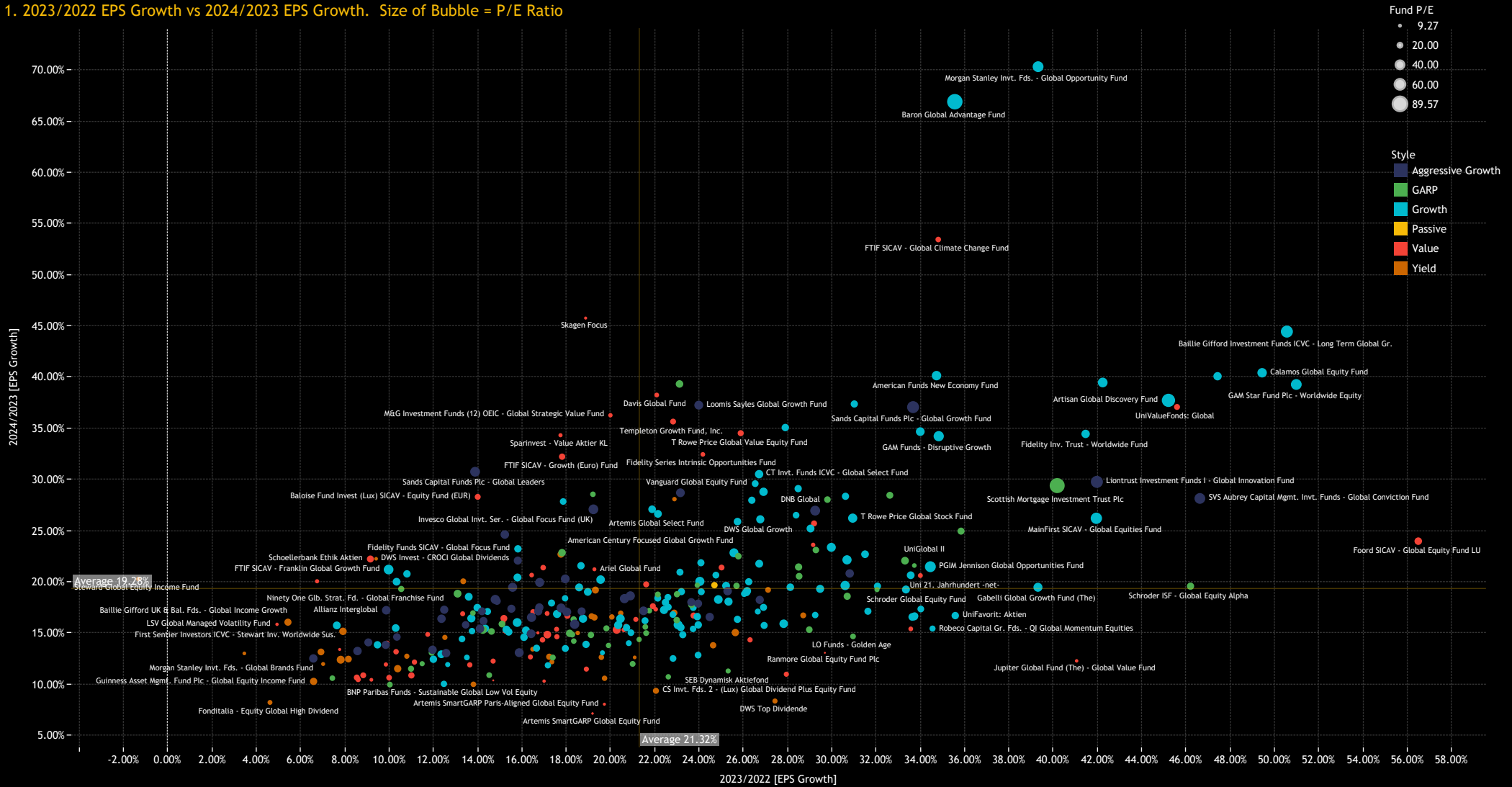
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# Global Funds: Performance & Attribution Report

## Fund Characteristics: EPS Growth

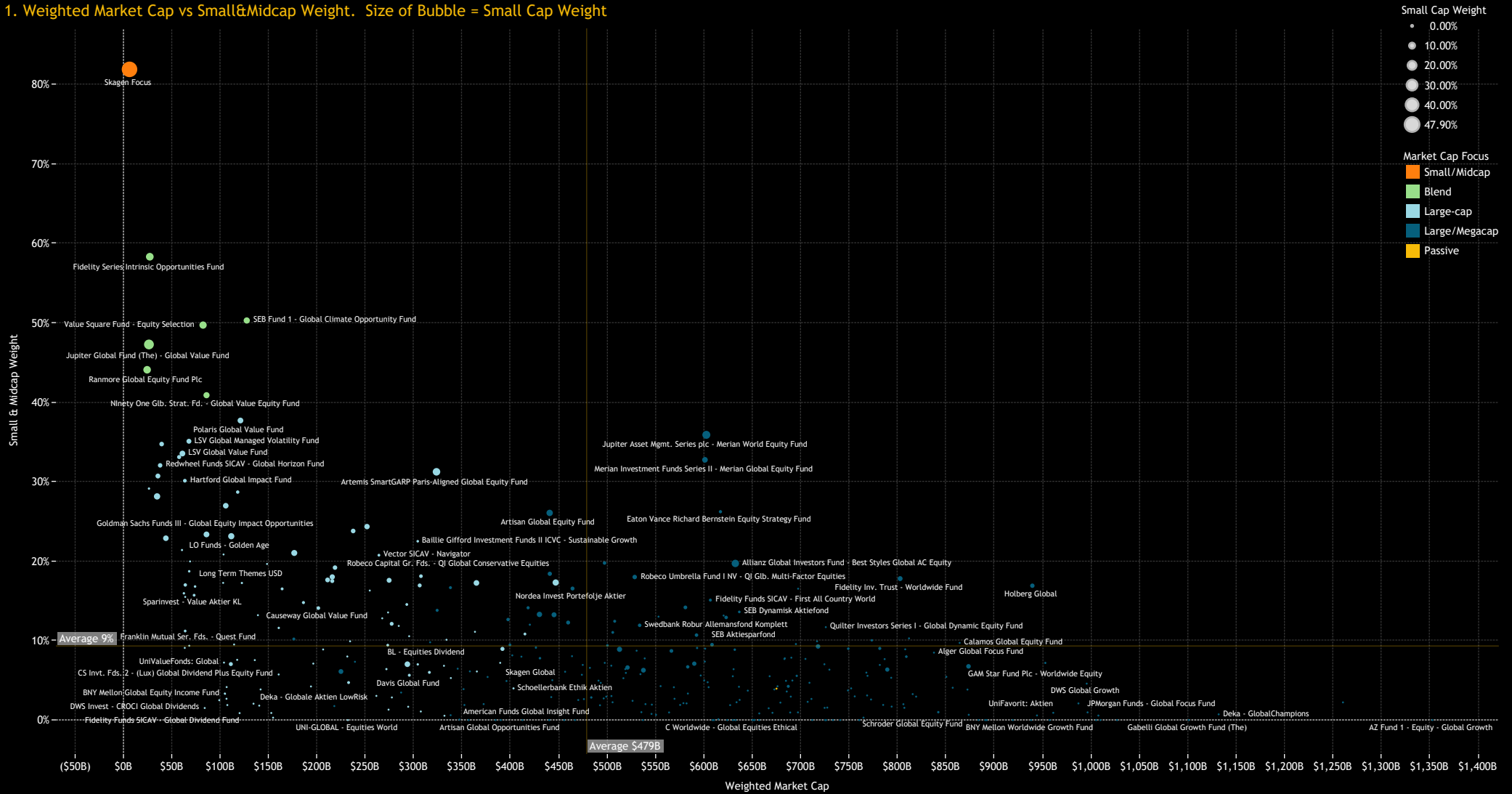
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



# Global Funds: Performance & Attribution Report

## Fund Characteristics: Market Cap Focus

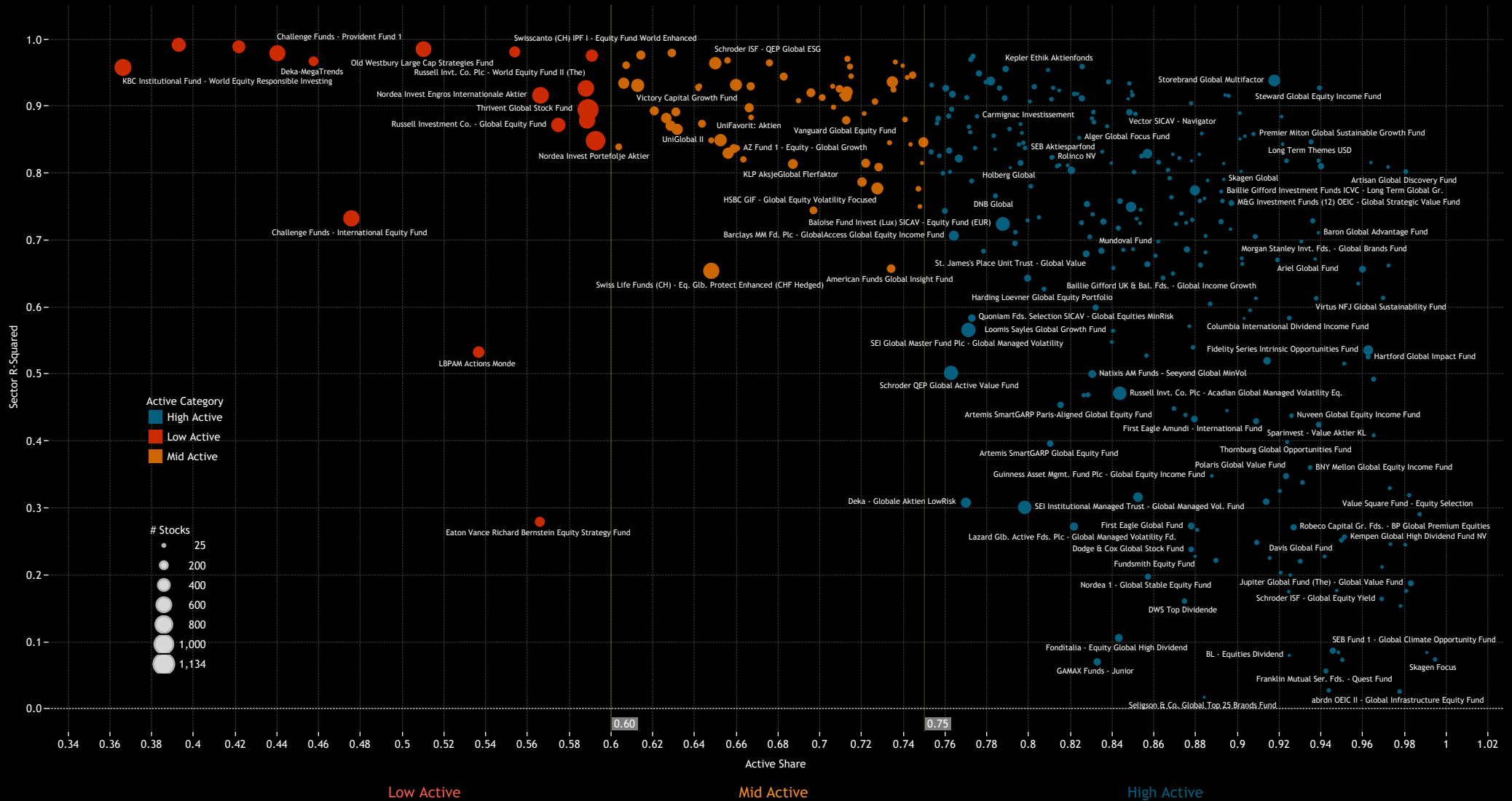
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



# 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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