

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

### FY 2024



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## Introduction

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

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

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 24.

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

# Active Global Funds

## Performance & Attribution Review

### FY 2024

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# Section 1

Global Funds

FY 2024 Performance Summary



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# Global Funds: Performance & Attribution Report

## FY 2024 Performance Summary

2024 proved to be a challenging year for active Global equity funds, with average returns of 11.97% falling -5.08% short of the SPDR MSCI ACWI ETF, and only 23.57% of funds managing to beat the index.

Returns ranged from a high of +41.7% to a low of -8.9%, with the majority clustering between 6% and 16%. By investment style, Yield and Value funds were the primary contributors to the underperformance, though no Style group managed to outperform the benchmark on average.

For a detailed breakdown of the year's top and bottom performers, refer to the following page, where Aubrey Global Conviction and Calamos Global Equity are highlighted as standout successes.

1. Average Active Global Fund Return

**11.97%**

2. SPDR ACWI ETF Return

**17.05%**

3. Active Alpha vs Benchmark

**-5.08%**

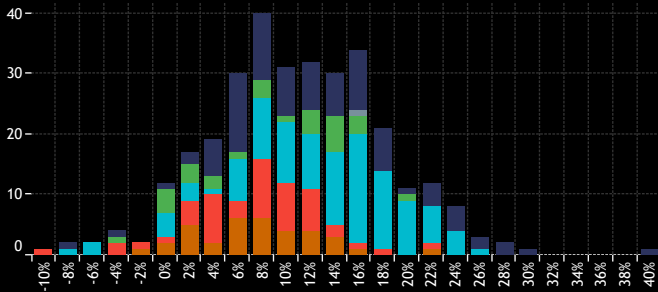
4. Percentage of Active Funds Outperforming

**23.57%**

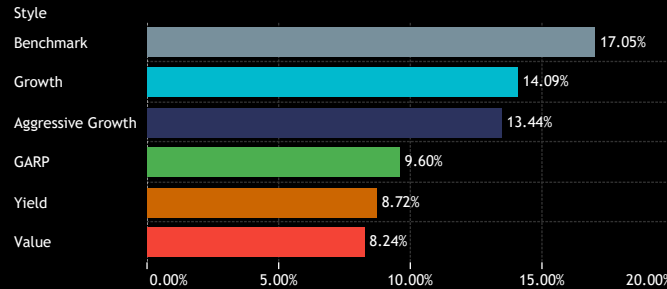
9. Average Fund Returns by Style/Market Cap Focus Category FY 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	13.95%	15.94%	11.52%	13.36%	10.17%
Large-cap	10.22%	7.96%	9.53%	8.55%	7.95%
Blend	4.74%	-7.24%	1.39%	5.35%	
Small/Midcap			-1.49%	-0.39%	

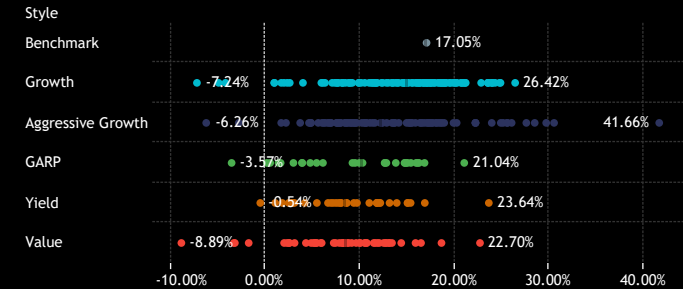
5. Returns Histogram by Style Category FY 2024



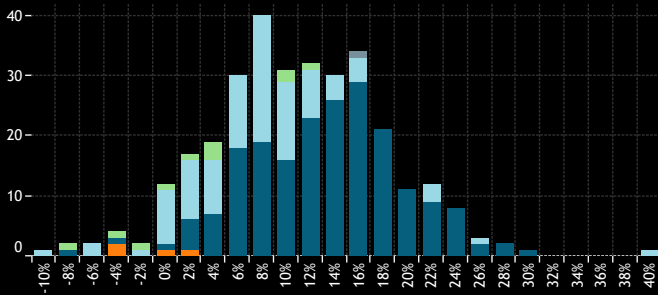
6. Average Fund Returns by Style Category FY 2024



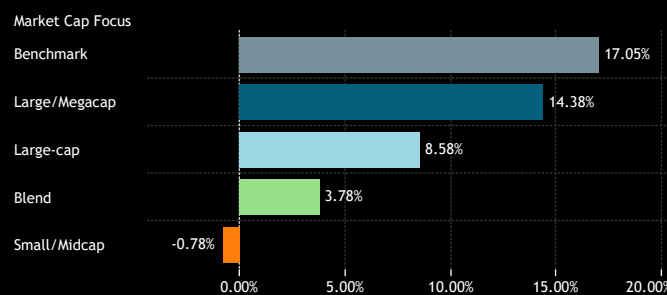
10. Individual Fund Returns by Style Category FY 2024



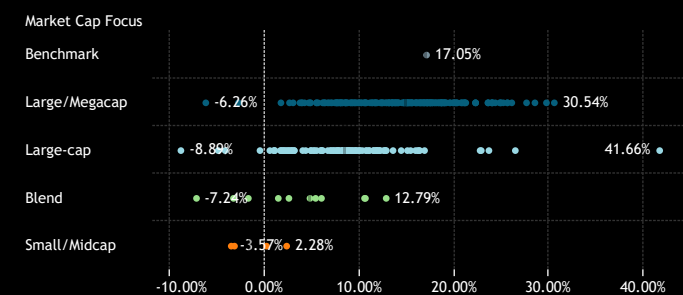
7. Returns Histogram by Market Cap Focus Category FY 2024



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



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



Source: Factset, Copley Fund Research

# Global Funds: Performance & Attribution Report

## FY 2024 Fund Level Returns

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

Fund Name	Active Category	Style	Market Cap Focus	Return
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction...	High Active	Aggressive Growth	Large-cap	41.66%
Calamos Global Equity Fund	Mid Active	Aggressive Growth	Large/Megacap	30.54%
Gabelli Global Growth Fund (The)	Mid Active	Aggressive Growth	Large/Megacap	29.71%
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Growth	Large/Megacap	28.49%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Growth	Large/Megacap	27.61%
Baron Global Advantage Fund	High Active	Growth	Large-cap	26.42%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Aggressive Growth	Large/Megacap	26.05%
Baillie Gifford Investment Funds ICVC - Long Term Global...	High Active	Aggressive Growth	Large/Megacap	25.59%
JPMorgan Funds - Global Growth Fund	Mid Active	Aggressive Growth	Large/Megacap	25.58%
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive Growth	Large/Megacap	25.15%
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Growth	Large/Megacap	24.90%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	High Active	Growth	Large/Megacap	24.87%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	24.77%
Franklin Global Equity Fund	Mid Active	Growth	Large/Megacap	24.31%
UniGlobal	Mid Active	Growth	Large/Megacap	24.02%
Russell Inv. Co. Plc - Acadian Global Equity UCITS	High Active	Growth	Large/Megacap	24.00%
American Funds New Economy Fund	Mid Active	Aggressive Growth	Large/Megacap	23.95%
Uni 21. Jahrhundert -net-	Mid Active	Growth	Large/Megacap	23.92%
Artemis Global Income Fund	High Active	Yield	Large-cap	23.64%
Ninety One Glb. Strat. Fd. - Global Equity	Mid Active	Growth	Large/Megacap	23.56%
Deka - GlobalChampions	Low Active	Growth	Large/Megacap	23.56%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	23.52%
Russell Inv. Co. Plc - Acadian Sustainable Glb. Equity UC..	High Active	Growth	Large-cap	22.83%
Davis Global Fund	High Active	Value	Large-cap	22.70%
Loomis Sayles Global Growth Fund	High Active	Aggressive Growth	Large/Megacap	22.24%
Liontrust Investment Funds I - Global Innovation Fund	High Active	Aggressive Growth	Large/Megacap	22.22%
CT (Lux) - Global Focus Fund	High Active	Aggressive Growth	Large/Megacap	22.21%
Merian Investment Funds Series II - Merian Global Equity ..	Mid Active	Growth	Large/Megacap	21.19%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Low Active	Growth	Large/Megacap	21.12%
Schroder Global Equity Fund	Low Active	Growth	Large/Megacap	21.04%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	GARP	Large/Megacap	21.04%
Old Westbury Large Cap Strategies Fund	Low Active	Growth	Large/Megacap	20.86%
Schroder QEP Global Core Fund	Low Active	Growth	Large/Megacap	20.76%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Mid Active	Growth	Large/Megacap	20.69%
State Street Global ESG Screened Enhanced Equity Fund	Low Active	Growth	Large/Megacap	20.28%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Mid Active	Aggressive Growth	Large/Megacap	20.24%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Mid Active	Growth	Large/Megacap	20.13%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	20.06%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	High Active	Aggressive Growth	Large/Megacap	19.90%
DWS Global Growth	Mid Active	Growth	Large/Megacap	19.85%

Source: Factset, Copley Fund Research

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

Fund Name	Active Category	Style	Market Cap Focus	Return
FTIF SICAV - Global Climate Change Fund	High Active	Value	Large-cap	-8.89%
Invesco Global Opportunities Fund	High Active	Growth	Blend	-7.24%
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Growth	Large/Megacap	-6.26%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	High Active	Growth	Large-cap	-4.95%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-4.22%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	-3.57%
Value Square Fund - Equity Selection	High Active	Value	Blend	-3.34%
Skagen Focus	High Active	Value	Small/Midcap	-3.23%
Allianz Interglobal	High Active	Aggressive Growth	Large/Megacap	-2.81%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	-1.77%
DWS Invest - CROCI Global Dividends	High Active	Yield	Large-cap	-0.54%
Morgan Stanley Inv. Fds. - Global Endurance Fund	High Active	GARP	Small/Midcap	0.15%
LO Funds - Golden Age	High Active	GARP	Large-cap	0.50%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	High Active	Growth	Large-cap	0.93%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	0.96%
BL - Equities Dividend	High Active	Yield	Large-cap	1.04%
SEB Fund 1 - Global Climate Opportunity Fund	High Active	GARP	Blend	1.39%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF ..	Mid Active	GARP	Large-cap	1.61%
Comgest Growth Plc - Growth Global Flex	High Active	Aggressive Growth	Large/Megacap	1.67%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfo..	High Active	Growth	Large-cap	1.68%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	High Active	Yield	Large-cap	1.79%
Premier Milton Global Sustainable Growth Fund	High Active	Growth	Large-cap	1.97%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	1.98%
FTIF SICAV - Franklin Global Growth Fund	High Active	Aggressive Growth	Large-cap	2.18%
TT International Funds PLC - TT Sustainable Thematics F..	High Active	Value	Small/Midcap	2.28%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	2.30%
Columbia International Dividend Income Fund	High Active	Yield	Large-cap	2.48%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	High Active	Value	Blend	2.51%
Nordea 1 - Global Stable Equity Fund	High Active	Value	Large-cap	2.53%
M&G Investment Funds (1) OEIC - Global Themes Fund	High Active	Growth	Large/Megacap	2.58%
abrdn OEIC II - Global Infrastructure Equity Fund	High Active	Yield	Large-cap	2.74%
DWS Top Dividende	High Active	Yield	Large-cap	2.80%
Schroder ISF - Global Equity Yield	High Active	Yield	Large-cap	2.87%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	High Active	GARP	Large/Megacap	2.96%
Kempen Umbrella Fund I NV - Global High Dividend Fund	High Active	Yield	Large-cap	3.08%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	High Active	Value	Large-cap	3.09%
Allianz Global Investors Fund - Global Equity Growth	High Active	Aggressive Growth	Large/Megacap	3.68%
FTIF SICAV - Growth (Euro) Fund	High Active	GARP	Large/Megacap	3.87%
CapitalatWork Foyer Umbrella - Contrarian Equities at W..	High Active	GARP	Large/Megacap	3.90%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	High Active	Growth	Large-cap	3.97%

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 2

## Global Funds

### FY 2024 Contribution & Attribution Analysis





# Global Funds: Performance & Attribution Report

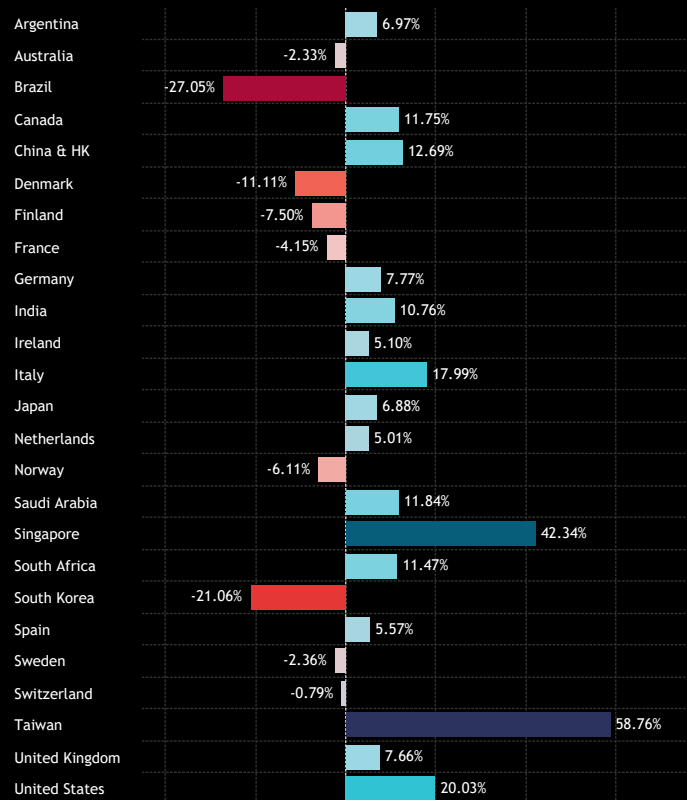
## Performance Analysis

Charts 1-4 illustrate the USD returns for each country, sector, country-sector, and stock throughout 2024. Among major global markets, Brazil, South Korea, and Denmark posted significant negative returns, while Taiwan, Singapore, and Italy emerged as strong performers.

At the sector level, Communication Services and Information Technology led the way with returns of 30% and 23%, respectively, followed by Financials at 22.1% and Consumer Discretionary at 15.1%. In contrast, Consumer Staples and Energy were the year's weakest-performing sectors.

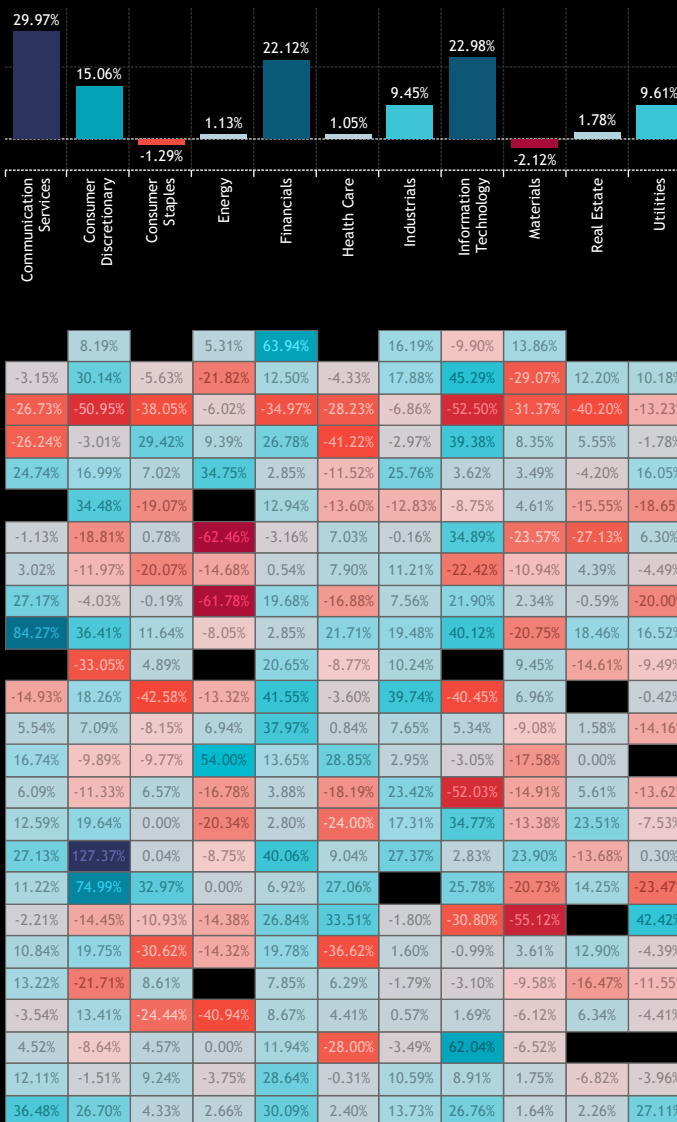
Charts 3 and 4 highlight the top and bottom-performing stocks held by more than 15% of the funds analyzed.

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

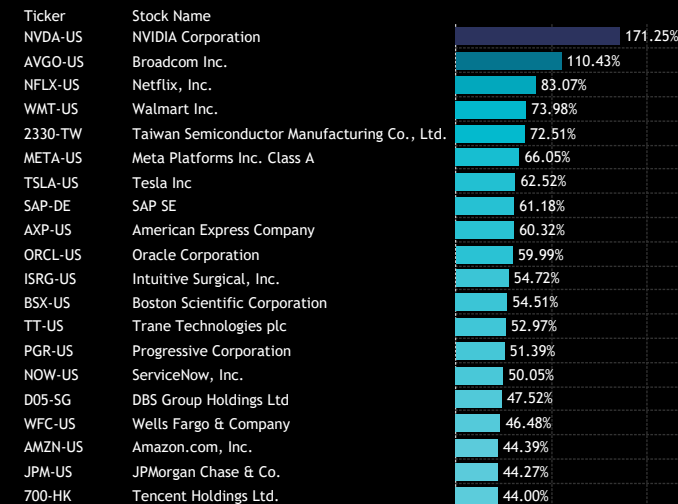


Source: Factset, Copley Fund Research

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



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



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



# Global Funds: Performance & Attribution Report

## Contribution Analysis

**Total Portfolio Return, FY 2024: 13.48%**

By combining performance figures with the active portfolio composition, the theoretical fund delivered a 13.5% return for 2024. The United States was the standout contributor, adding 10.9% to total returns. Gains were driven by US Technology (+4.66%), US Consumer Discretionary (+1.66%), and US Communication Services (+1.62%). Taiwan's Tech sector also made a notable contribution, adding 0.83%. On the downside, South Korean Tech (-0.26%), Denmark Health Care (-0.13%), and France Staples (-0.13%) detracted from overall performance.

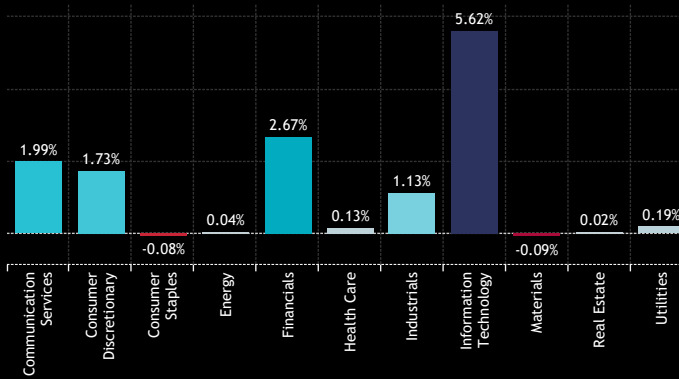
At the stock level, NVIDIA was the top performer, contributing 1.55% to portfolio returns, supported by gains from TSMC and several members of the "Mag 7" group of stocks. Conversely, Samsung Electronics posted a -39.4% return, resulting in a -0.2% drag on performance, while Novo Nordisk and Adobe Inc also weighed on returns.

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

Country	Contribution
Argentina	0.02%
Australia	-0.02%
Brazil	-0.12%
Canada	0.28%
China & HK	0.27%
Denmark	-0.16%
Finland	-0.03%
France	-0.22%
Germany	0.22%
India	0.10%
Ireland	0.05%
Italy	0.12%
Japan	0.32%
Netherlands	0.14%
Norway	-0.02%
Saudi Arabia	0.00%
Singapore	0.15%
South Africa	0.01%
South Korea	-0.27%
Spain	0.04%
Sweden	-0.02%
Switzerland	-0.02%
Taiwan	0.83%
United Kingdom	0.52%
United States	10.92%

Source: Factset, Copley Fund Research

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



Country	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Argentina	0.02%										
Australia	0.00%	0.01%	0.00%	-0.01%	0.01%	-0.01%	0.02%	0.01%	-0.05%	0.00%	0.00%
Brazil	-0.01%	-0.01%	-0.02%	0.00%	-0.04%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Canada	-0.01%	-0.01%	0.02%	0.02%	0.12%	-0.01%	-0.02%	0.15%	0.02%	0.00%	0.00%
China & HK	0.09%	0.11%	0.01%	0.01%	0.01%	-0.01%	0.04%	0.00%	0.00%	0.00%	0.01%
Denmark		0.01%	-0.01%		0.01%	-0.13%	-0.03%	0.00%	0.00%	0.00%	-0.01%
Finland	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.01%	-0.02%	0.00%	0.00%
France	0.00%	-0.12%	-0.13%	-0.04%	0.00%	0.04%	0.13%	-0.08%	-0.02%	0.00%	-0.01%
Germany	0.05%	-0.02%	0.00%	0.00%	0.09%	-0.05%	0.04%	0.13%	0.00%	0.00%	-0.02%
India	0.02%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.04%	0.00%	0.01%	0.00%
Ireland		-0.04%	0.00%		0.01%	0.00%	0.06%		0.03%	0.00%	0.00%
Italy	0.00%	0.03%	-0.01%	-0.01%	0.09%	0.00%	0.03%	0.00%	0.00%		0.00%
Japan	0.02%	0.04%	-0.02%	0.00%	0.16%	0.00%	0.08%	0.06%	-0.02%	0.00%	-0.01%
Netherlands	0.04%	-0.02%	-0.02%	0.00%	0.04%	0.03%	0.01%	-0.01%	-0.02%	0.00%	
Norway	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Saudi Arabia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Singapore	0.00%	0.04%	0.00%	0.00%	0.10%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
South Africa	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%		0.00%	-0.01%	0.00%	0.00%
South Korea	0.00%	-0.02%	0.00%	0.00%	0.04%	0.00%	0.00%	-0.26%	-0.02%		0.00%
Spain	0.00%	0.03%	0.00%	0.00%	0.02%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Sweden	0.00%	-0.02%	0.00%		0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Switzerland	0.00%	0.02%	-0.10%	0.00%	0.04%	0.05%	0.00%	0.00%	-0.02%	0.00%	0.00%
Taiwan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%		
United Kingdom	0.03%	-0.01%	0.10%	-0.02%	0.27%	-0.01%	0.11%	0.05%	0.02%	0.00%	-0.01%
United States	1.62%	1.66%	0.12%	0.04%	1.62%	0.20%	0.70%	4.66%	0.03%	0.02%	0.25%

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

Ticker	Stock Name	FY 2024 Return	Contribution
NVDA-US	NVIDIA Corporation	171.25%	1.55%
2330-TW	Taiwan Semiconductor Manufactur...	72.51%	0.78%
AMZN-US	Amazon.com, Inc.	44.39%	0.72%
META-US	Meta Platforms Inc. Class A	66.05%	0.55%
GOOGL-US	Alphabet Inc. Class A	36.01%	0.50%
AVGO-US	Broadcom Inc.	110.43%	0.49%
AAPL-US	Apple Inc.	30.70%	0.48%
MSFT-US	Microsoft Corporation	12.92%	0.44%
V-US	Visa Inc. Class A	22.32%	0.22%
GOOG-US	Alphabet Inc. Class C	35.62%	0.22%
NFLX-US	Netflix, Inc.	83.07%	0.20%
MA-US	Mastercard Incorporated Class A	24.17%	0.20%
JPM-US	JPMorgan Chase & Co.	44.27%	0.20%
SAP-DE	SAP SE	61.18%	0.19%
LLY-US	Eli Lilly and Company	33.30%	0.18%
NOW-US	ServiceNow, Inc.	50.05%	0.15%
TSLA-US	Tesla Inc	62.52%	0.13%
BKNG-US	Booking Holdings Inc.	41.30%	0.12%
WMT-US	Walmart Inc.	73.98%	0.12%
BSX-US	Boston Scientific Corporation	54.51%	0.12%

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

Ticker	Stock Name	FY 2024 Return	Contribution
005930-KR	Samsung Electronics Co., Ltd.	-39.44%	-0.20%
NOVO.B-DK	Novo Nordisk A/S Class B	-15.09%	-0.12%
ADBE-US	Adobe Incorporated	-25.46%	-0.11%
OR-FR	L'Oreal S.A.	-27.81%	-0.11%
NESN-CH	Nestle S.A.	-26.43%	-0.10%
INTC-US	Intel Corporation	-59.56%	-0.10%
MC-FR	LVMH Moet Hennessy Louis Vuitto..	-17.29%	-0.10%
1299-HK	AIA Group Limited	-14.50%	-0.07%
ELV-US	Elevance Health, Inc.	-20.71%	-0.06%
NKE-US	NIKE, Inc. Class B	-29.10%	-0.06%
CVS-US	CVS Health Corporation	-40.76%	-0.06%
DXCM-US	DexCom, Inc.	-37.33%	-0.06%
005935-KR	Samsung Electronics Co Ltd Pfd N..	-36.31%	-0.05%
VWS-DK	Vestas Wind Systems A/S	-57.01%	-0.05%
ICLR-US	ICON Plc	-25.92%	-0.05%
HUM-US	Humana Inc.	-43.96%	-0.04%
IFX-DE	Infineon Technologies AG	-21.12%	-0.04%
EL-US	Estee Lauder Companies Inc. Class..	-47.60%	-0.04%
MRNA-US	Moderna, Inc.	-58.19%	-0.04%
APTU-US	Aptiv PLC	-32.59%	-0.04%

# Global Funds: Performance & Attribution Report

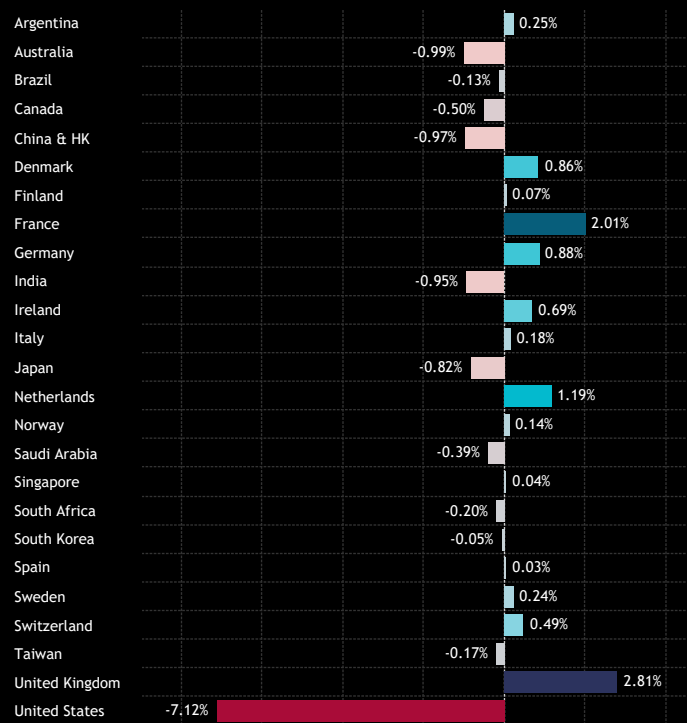
## Portfolio Positioning vs Benchmark

The positioning of the active portfolio relative to the benchmark SPDR MSCI ACWI ETF is shown in charts 1-4. Throughout 2024, active Global managers maintained an average underweight in the USA of -7.12%, alongside underweights in India, Australia, China & Hong Kong, and Japan. These were offset by overweights in the United Kingdom (+2.8%), France (+2%), and the Netherlands (+1.2%).

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

At the stock level, overweights were concentrated in Novo Nordisk, ASML Holdings, TSMC, and cash, while underweights were dominated by Apple Inc., NVIDIA Corp., and Tesla Inc.

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

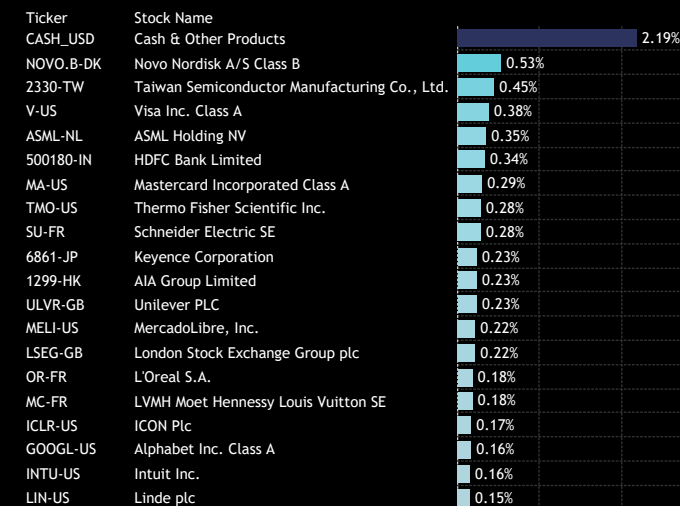


Source: Factset, Copley Fund Research

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



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



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



# Global Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We performed attribution analysis on the active portfolio relative to an approximation of the SPDR MSCI ACWI ETF, based on monthly observations throughout 2024. The active fund underperformed the benchmark by -4.04%, aligning with the underperformance detailed in Section 1 of this report.

The USA was the primary driver of the deficit, contributing -2.93%, along with losses in France and Denmark. Relative outperformance was recorded in Taiwan, Australia, and Brazil. Sector-level analysis revealed broad losses, led by Information Technology, Consumer Discretionary, Financials, and Health Care. Only Materials and Energy made marginal positive contributions.

At the stock level, the largest losses stemmed from underweights in NVIDIA, Tesla Inc., and Apple Inc., along with other high-performing US tech names. Overweights in TSMC and Spotify delivered some outperformance but were insufficient to counter what was, ultimately, a challenging year for active Global equity.

1: Active Portfolio Return  
FY 2024

**13.48%**

2: Benchmark Return  
FY 2024

**17.53%**

3: Alpha  
FY 2024

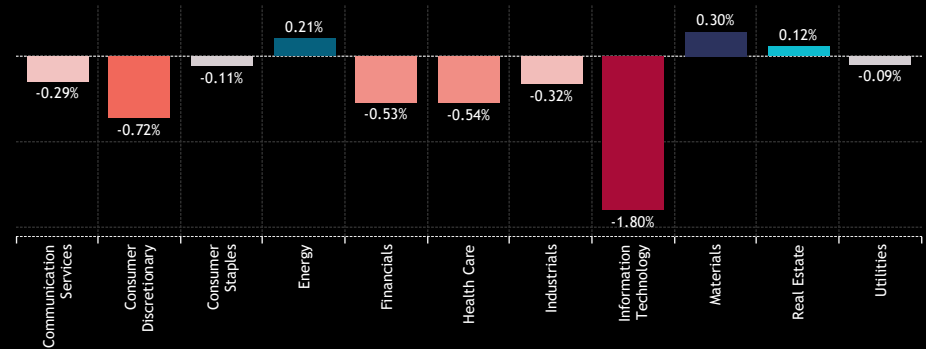
**-4.04%**

4: Global Fund Active Portfolio - Country Attribution..



Source: Factset, Copley Fund Research

5: Global Fund Active Portfolio - Sector Attribution  
FY 2024



	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	0.00%	-0.01%	0.02%	0.02%	-0.03%	0.01%	0.01%	0.00%	0.08%	0.00%	0.00%
Consumer Discretionary	-0.01%	0.00%	-0.01%	0.03%	0.02%	0.01%	0.01%	-0.01%	0.04%	0.00%	0.01%
Consumer Staples	0.00%	0.01%	0.00%	0.00%	0.03%	-0.01%	-0.03%	0.06%	-0.01%	0.00%	0.00%
Energy	-0.02%	0.06%	0.03%	0.00%	-0.16%	0.04%	0.01%	-0.04%	0.01%	0.04%	0.00%
Financials	0.00%	0.00%	-0.01%	0.00%	0.00%	-0.16%	-0.03%	0.00%	-0.01%	0.00%	-0.01%
Health Care	-0.01%	-0.14%	-0.11%	-0.02%	-0.02%	-0.02%	-0.03%	-0.05%	-0.01%	0.00%	-0.02%
Industrials	0.00%	-0.03%	-0.01%	0.00%	-0.01%	-0.03%	-0.03%	-0.04%	-0.01%	0.01%	0.00%
Information Technology	-0.01%	0.02%	0.03%	0.03%	-0.05%	-0.02%	0.02%	0.00%	0.02%	0.00%	0.02%
Materials	0.00%	-0.05%	-0.01%	0.00%	0.00%	0.00%	-0.08%	0.00%	0.00%	0.00%	0.00%
Real Estate	0.00%	0.00%	0.00%	0.01%	-0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	-0.01%
Utilities	0.00%	0.04%	0.00%	0.00%	-0.07%	0.01%	0.02%	-0.11%	0.02%	0.01%	0.00%
	0.00%	-0.02%	-0.05%	0.02%	0.00%	0.00%	-0.02%	-0.07%	-0.01%	0.00%	0.00%
	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
	0.01%	0.00%	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
	0.00%	0.01%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
	0.00%	0.00%	-0.01%	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%	-0.01%	-0.01%	-0.04%	0.00%	0.00%	-0.01%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.05%	-0.02%	0.00%	0.00%	0.00%
	0.00%	0.01%	0.03%	0.00%	-0.02%	-0.03%	-0.01%	-0.01%	-0.04%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.19%	0.08%	0.00%	0.00%
	-0.01%	-0.08%	-0.06%	0.00%	0.03%	-0.07%	-0.04%	-0.03%	-0.01%	-0.01%	-0.02%
	-0.36%	-0.52%	0.02%	0.13%	-0.29%	-0.26%	-0.07%	-1.61%	0.03%	0.06%	-0.05%

# Global Funds: Performance & Attribution Report

## Attribution Analysis: Stock

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

Ticker	Stock Name	Ave. Weight vs ACWI	FY 2024 Return	Attribution
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.45%	72.51%	0.18%
INTC-US	Intel Corporation	-0.08%	-59.56%	0.10%
SPOT-US	Spotify Technology SA	0.11%	138.08%	0.09%
BA-US	Boeing Company	-0.12%	-32.10%	0.08%
BHP-AU	BHP Group Ltd	-0.15%	-24.94%	0.07%
AMD-US	Advanced Micro Devices, Inc.	-0.15%	-18.06%	0.07%
XOM-US	Exxon Mobil Corporation	-0.52%	11.26%	0.05%
CVX-US	Chevron Corporation	-0.27%	1.24%	0.05%
JNJ-US	Johnson & Johnson	-0.18%	-4.80%	0.04%
VALE3-BR	Vale S.A.	-0.05%	-39.92%	0.04%
AXON-US	Axon Enterprise Inc	0.04%	130.06%	0.04%
BSX-US	Boston Scientific Corporation	0.13%	54.51%	0.04%
005490-KR	POSCO Holdings Inc.	-0.04%	-54.48%	0.04%
4661-JP	Oriental Land Co., Ltd.	-0.04%	-41.35%	0.03%
TD-CA	Toronto-Dominion Bank	-0.10%	-13.79%	0.03%
1303-TW	Nan Ya Plastics Corporation	-0.03%	-57.32%	0.03%
AMGN-US	Amgen Inc.	-0.10%	-6.76%	0.03%
SAP-DE	SAP SE	0.10%	61.18%	0.03%
CLS-CA	Celestica Inc.	0.03%	213.39%	0.03%
NOW-US	ServiceNow, Inc.	0.07%	50.05%	0.03%
UPS-US	United Parcel Service, Inc. Class B	-0.08%	-15.98%	0.03%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.04%	-33.71%	0.03%
500325-IN	Reliance Industries Limited	-0.10%	-8.29%	0.03%
COP-US	ConocoPhillips	-0.08%	-12.19%	0.03%
BKNG-US	Booking Holdings Inc.	0.11%	41.30%	0.03%
DELL-US	Dell Technologies, Inc. Class C	0.07%	53.01%	0.02%
MSFT-US	Microsoft Corporation	-0.55%	12.92%	0.02%
NESN-CH	Nestle S.A.	-0.04%	-26.43%	0.02%
GLEN-GB	Glencore plc	-0.05%	-24.71%	0.02%
DECK-US	Deckers Outdoor Corporation	0.04%	82.30%	0.02%
NWCG-GB	NatWest Group Plc	0.04%	92.13%	0.02%
TT-US	Trane Technologies plc	0.08%	52.97%	0.02%
SHOP-CA	Shopify, Inc. Class A	0.05%	35.97%	0.02%
CVNA-US	Carvana Co. Class A	0.01%	284.13%	0.02%
PEP-US	PepsiCo, Inc.	-0.08%	-7.59%	0.02%
SFM-US	Sprouts Farmers Market, Inc.	0.03%	164.12%	0.02%
PFE-US	Pfizer Inc.	-0.12%	-2.24%	0.02%
DLTR-US	Dollar Tree, Inc.	-0.02%	-47.24%	0.02%
MCD-US	McDonald's Corporation	-0.13%	0.14%	0.02%
BIIB-US	Biogen Inc.	-0.03%	-40.91%	0.02%

Source: Factset, Copley Fund Research

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

Ticker	Stock Name	Ave. Weight vs ACWI	FY 2024 Return	Attribution
NVDA-US	NVIDIA Corporation	-1.41%	171.25%	-0.90%
TSLA-US	Tesla Inc	-0.69%	62.52%	-0.44%
AAPL-US	Apple Inc.	-2.72%	30.70%	-0.34%
CASH_USD	Cash & Other Products	2.19%	5.13%	-0.28%
AVGO-US	Broadcom Inc.	-0.34%	110.43%	-0.27%
META-US	Meta Platforms Inc. Class A	-0.41%	66.05%	-0.15%
NOVO.B-DK	Novo Nordisk A/S Class B	0.53%	-15.09%	-0.15%
PLTR-US	Palantir Technologies Inc. Class A	-0.06%	340.48%	-0.14%
AMZN-US	Amazon.com, Inc.	-0.54%	44.39%	-0.14%
MSTR-US	MicroStrategy Incorporated Class A	-0.05%	254.53%	-0.10%
WMT-US	Walmart Inc.	-0.21%	73.98%	-0.10%
OR-FR	L'Oreal S.A.	0.18%	-27.81%	-0.09%
GOOG-US	Alphabet Inc. Class C	-0.50%	35.62%	-0.09%
1299-HK	AIA Group Limited	0.23%	-14.50%	-0.08%
ICLR-US	ICON Plc	0.17%	-25.92%	-0.08%
JPM-US	JPMorgan Chase & Co.	-0.30%	44.27%	-0.07%
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.18%	-17.29%	-0.07%
ASML-NL	ASML Holding NV	0.35%	-5.92%	-0.07%
500180-IN	HDFC Bank Limited	0.34%	2.13%	-0.07%
6861-JP	Keyence Corporation	0.23%	-6.25%	-0.06%
TMO-US	Thermo Fisher Scientific Inc.	0.28%	-1.72%	-0.06%
ELV-US	Elevance Health, Inc.	0.14%	-20.71%	-0.05%
1810-HK	Xiaomi Corp. Class B	-0.05%	122.31%	-0.05%
RKT-GB	Reckitt Benckiser Group plc	0.13%	-8.22%	-0.05%
005930-KR	Samsung Electronics Co., Ltd.	0.06%	-39.44%	-0.05%
IFX-DE	Infineon Technologies AG	0.11%	-21.12%	-0.05%
NFLX-US	Netflix, Inc.	-0.09%	83.07%	-0.05%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.07%	-36.31%	-0.04%
VCP-GB	Victoria PLC	0.02%	-77.68%	-0.04%
APTIV-US	Aptiv PLC	0.07%	-32.59%	-0.04%
BRK.B-US	Berkshire Hathaway Inc. Class B	-0.53%	27.09%	-0.04%
GS-US	Goldman Sachs Group, Inc.	-0.13%	52.03%	-0.04%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Class B	0.08%	-25.99%	-0.04%
700-HK	Tencent Holdings Ltd.	-0.15%	44.00%	-0.04%
DXCM-US	DexCom, Inc.	0.04%	-37.33%	-0.04%
HEIA-NL	Heineken NV	0.07%	-28.56%	-0.04%
COST-US	Costco Wholesale Corporation	-0.19%	39.62%	-0.04%
GE-US	General Electric Company	-0.08%	64.96%	-0.03%
WMS-US	Advanced Drainage Systems, Inc.	0.09%	-17.48%	-0.03%
RTX-US	Raytheon Technologies Corporation	-0.19%	40.76%	-0.03%

# Global Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Australia U/W, Energy and Real Estate U/W

Stock Selection:  
Taiwan, Materials, China Consumer Discretionary

Overall:  
Taiwan, Australia, Materials, US Energy, Taiwan Tech.

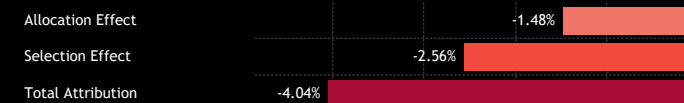
### What Didn't Work

Allocation Effects:  
France O/W, USA U/W, Cash, Health Care O/W, Staples O/W

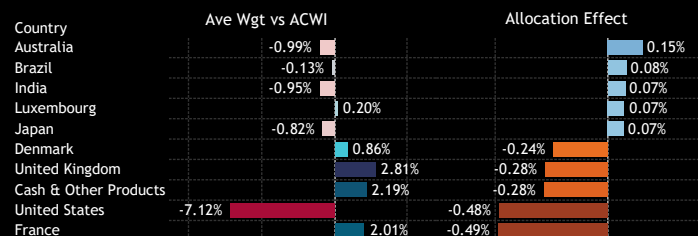
Stock Selection:  
USA, Technology, Consumer Discretionary

Overall:  
USA, US Technology, Consumer Discretionary, France.

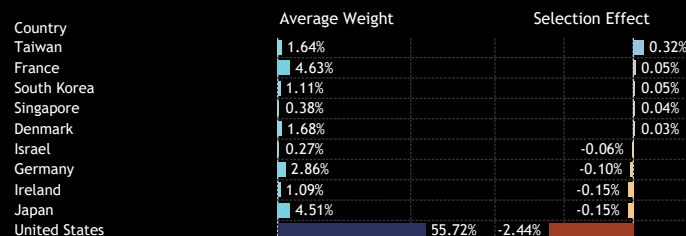
1: Global Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
FY 2024



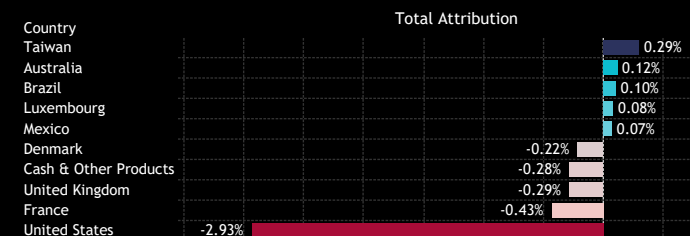
2: Country: Top/Bottom Allocation Effects  
FY 2024



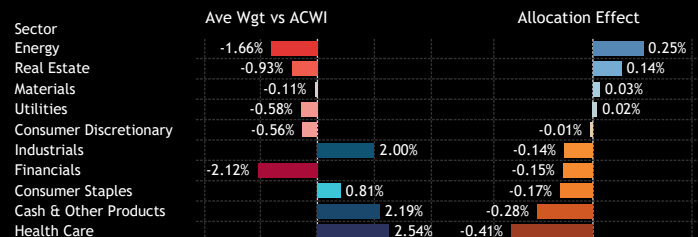
3: Country: Top/Bottom Stock Selection Effects  
FY 2024



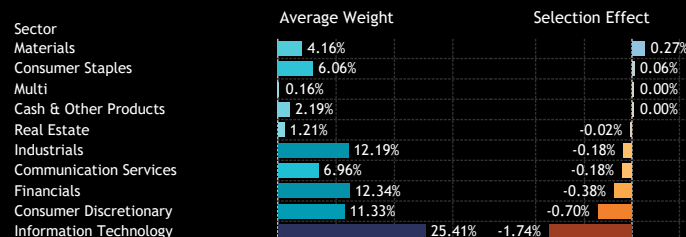
4: Country: Overall Attribution  
FY 2024



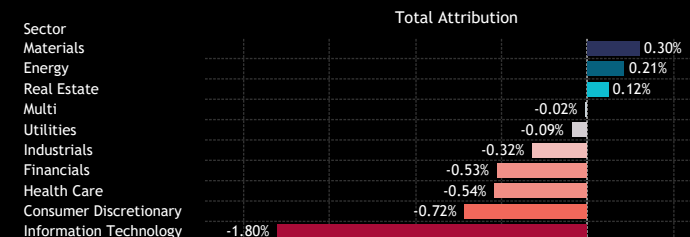
5: Sector: Top/Bottom Allocation Effects  
FY 2024



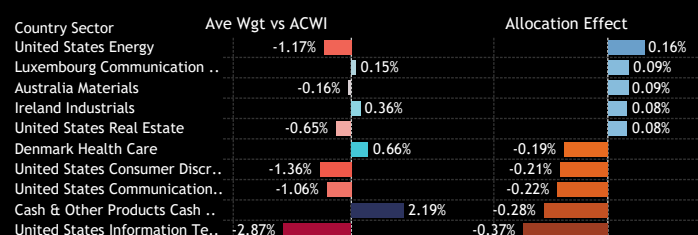
6: Sector: Top/Bottom Stock Selection Effects  
FY 2024



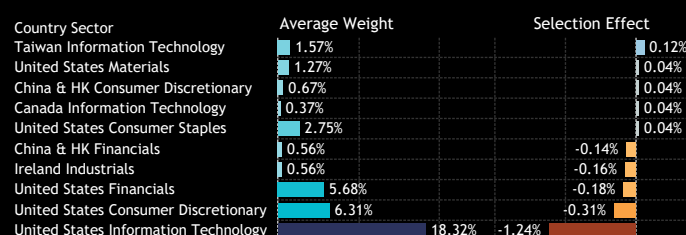
7: Sector: Overall Attribution  
FY 2024



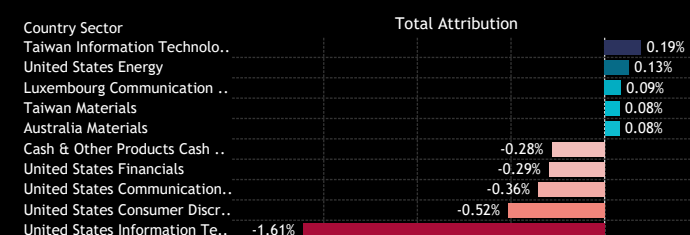
8: Country/Sector: Top/Bottom Allocation Effects  
FY 2024



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



10: Country/Sector: Overall Attribution  
FY 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



COPLEY  
FUND RESEARCH

# Global Funds: Performance & Attribution Report

## 1 Year Performance Summary

1. Average Active Global Fund Return

11.97%

2. SPDR ACWI ETF Return

17.05%

3. Active Alpha vs Benchmark

-5.08%

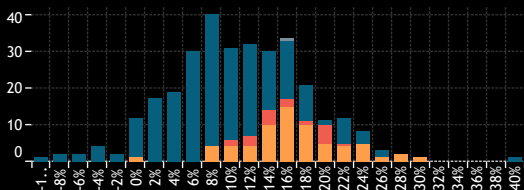
4. Percentage of Active Funds Outperforming

23.6%

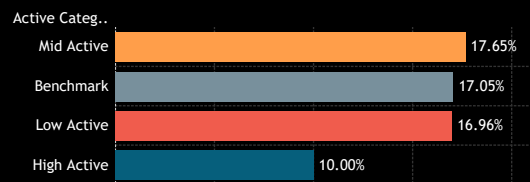
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	13.95%	15.94%	11.52%	13.36%	10.17%
Large-cap	10.22%	7.96%	9.53%	8.55%	7.95%
Blend	4.74%	-7.24%	1.39%	5.35%	
Small/Midcap			-1.49%	-0.39%	

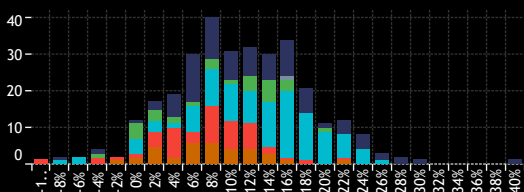
6. Returns Histogram by Active Category 1 Year



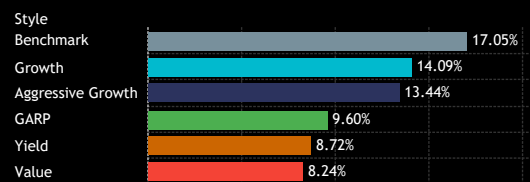
7. Average Fund Returns by Active Category 1 Year



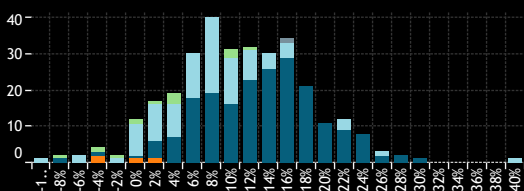
8. Returns Histogram by Style Category 1 Year



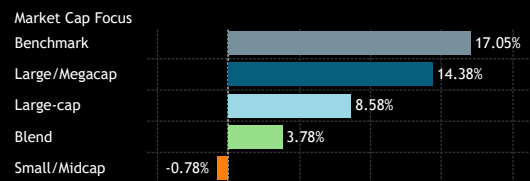
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction..	High Active	Aggressive Gr..	Large-cap	41.66%
Calamos Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	30.54%
Gabelli Global Growth Fund (The)	Mid Active	Aggressive Gr..	Large/Megacap	29.71%
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Gr..	Large/Megacap	28.49%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr..	Large/Megacap	27.61%
Baron Global Advantage Fund	High Active	Growth	Large-cap	26.42%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Aggressive Gr..	Large/Megacap	26.05%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	25.59%
JPMorgan Funds - Global Growth Fund	Mid Active	Aggressive Gr..	Large/Megacap	25.58%
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive Gr..	Large/Megacap	25.15%
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Gr..	Large/Megacap	24.90%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	High Active	Growth	Large/Megacap	24.87%
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap	24.77%
Franklin Global Equity Fund	Mid Active	Growth	Large/Megacap	24.31%
UniGlobal	Mid Active	Growth	Large/Megacap	24.02%
Russell Inv. Co. Plc - Acadian Global Equity UCITS	High Active	Growth	Large/Megacap	24.00%
American Funds New Economy Fund	Mid Active	Aggressive Gr..	Large/Megacap	23.95%
Uni 21. Jahrhundert -net-	Mid Active	Growth	Large/Megacap	23.92%
Artemis Global Income Fund	High Active	Yield	Large-cap	23.64%
Ninety One Glb. Strat. Fd. - Global Equity	Mid Active	Growth	Large/Megacap	23.56%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
FTIF SICAV - Global Climate Change Fund	High Active	Value	Large-cap	-8.89%
Invesco Global Opportunities Fund	High Active	Growth	Blend	-7.24%
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Gr..	Large/Megacap	-6.26%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	High Active	Growth	Large-cap	-4.95%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-4.22%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	-3.57%
Value Square Fund - Equity Selection	High Active	Value	Blend	-3.34%
Skagen Focus	High Active	Value	Small/Midcap	-3.23%
Allianz Interglobal	High Active	Aggressive Gr..	Large/Megacap	-2.81%
Jupiter Global Fund (The) - Global Value Fund	High Active	Value	Blend	-1.77%
DWS Invest - CROCI Global Dividends	High Active	Yield	Large-cap	-0.54%
Morgan Stanley Inv. Fds. - Global Endurance Fund	High Active	GARP	Small/Midcap	0.15%
LO Funds - Golden Age	High Active	GARP	Large-cap	0.50%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	High Active	Growth	Large-cap	0.93%
Virtus NFJ Global Sustainability Fund	High Active	Growth	Large-cap	0.96%
BL - Equities Dividend	High Active	Yield	Large-cap	1.04%
SEB Fund 1 - Global Climate Opportunity Fund	High Active	GARP	Blend	1.39%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF ..	Mid Active	GARP	Large-cap	1.61%
Comgest Growth Plc - Growth Global Flex	High Active	Aggressive Gr..	Large/Megacap	1.67%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfo..	High Active	Growth	Large-cap	1.68%





# Global Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active Global Fund Return

**6.92%**

2. SPDR ACWI ETF Return

**16.26%**

3. Active Alpha vs Benchmark

**-9.34%**

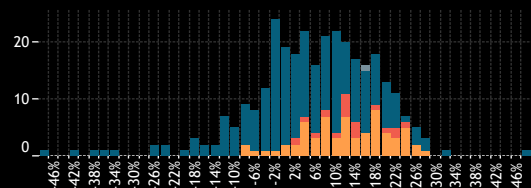
4. Percentage of Active Funds Outperforming

**22.0%**

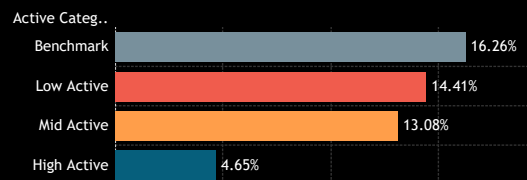
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	3.08%	10.96%	11.44%	12.99%	9.21%
Large-cap	-8.81%	-3.57%	8.20%	12.96%	11.33%
Blend	-19.81%	-36.17%	-8.04%	17.42%	
Small/Midcap			-42.61%	2.33%	

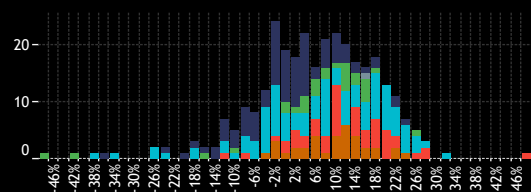
6. Returns Histogram by Active Category 3 Year



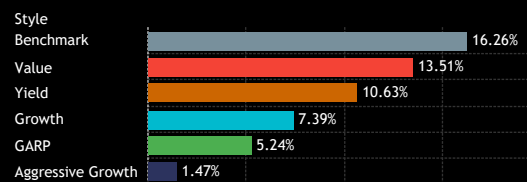
7. Average Fund Returns by Active Category 3 Year



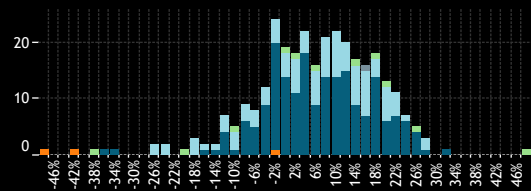
8. Returns Histogram by Style Category 3 Year



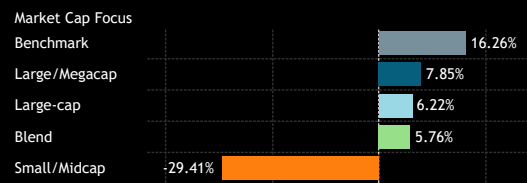
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Ranmore Global Equity Fund Plc	High Active	Value	Blend	49.01%
Quilter Investors Series I - Global Unconstrained Equity F..	High Active	Growth	Large/Megacap	32.41%
Brandes Global Equity Fund	High Active	Value	Large-cap	28.76%
Causeway Global Value Fund	High Active	Value	Large-cap	28.69%
Franklin Global Equity Fund	Mid Active	Growth	Large/Megacap	28.08%
Allianz Global Investors Fund - Best Styles Global AC Equi..	Mid Active	GARP	Large/Megacap	27.76%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	27.72%
Russell Inv. Co. Plc - Acadian Global Equity UCITS	High Active	Growth	Large/Megacap	26.73%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	26.58%
AB SICAV I - Low Volatility Equity Portfolio	Mid Active	Growth	Large/Megacap	26.33%
Schroder QEP Global Core Fund	Low Active	Growth	Large/Megacap	25.91%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	25.91%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	Growth	Large/Megacap	25.38%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	High Active	Yield	Large-cap	25.34%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Mid Active	Growth	Large/Megacap	24.68%
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Gr..	Large/Megacap	24.28%
Merian Investment Funds Series II - Merian Global Equity ..	Mid Active	Growth	Large/Megacap	24.15%
M&G Investment Funds (12) OEIC - Global Strategic Value..	High Active	Value	Large-cap	23.73%
Janus Henderson Global Select Fund	High Active	Growth	Large/Megacap	23.55%
Unifavorit: Aktien	Mid Active	Growth	Large/Megacap	22.97%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Morgan Stanley Inv. Fds. - Global Endurance Fund	High Active	GARP	Small/Midcap	-46.09%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	-41.19%
Invesco Global Opportunities Fund	High Active	Growth	Blend	-36.17%
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Gr..	Large/Megacap	-35.94%
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap	-32.96%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-25.02%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	High Active	Growth	Large-cap	-24.08%
Baillie Gifford Investment Funds II ICVC - Sustainable Gro..	High Active	Aggressive Gr..	Large-cap	-23.39%
Baron Global Advantage Fund	High Active	Growth	Large-cap	-23.13%
WS Montanaro Global Select Fund	High Active	Aggressive Gr..	Blend	-19.81%
Baillie Gifford Investment Funds ICVC - Positive Change F..	High Active	Growth	Large-cap	-17.55%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	-16.93%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	High Active	Growth	Large-cap	-16.09%
Allianz Global Investors Fund - Global Equity Growth	High Active	Aggressive Gr..	Large/Megacap	-14.79%
LO Funds - Golden Age	High Active	GARP	Large-cap	-14.13%
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	-13.93%
FTIF SICAV - Franklin Global Growth Fund	High Active	Aggressive Gr..	Large-cap	-12.44%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Aggressive Gr..	Large/Megacap	-11.99%
Premier Miton Global Sustainable Growth Fund	High Active	Growth	Large-cap	-11.85%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	-10.86%

Source: Factset, Copley Fund Research

# Global Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active Global Fund Return

**47.22%**

2. SPDR ACWI ETF Return

**59.59%**

3. Active Alpha vs Benchmark

**-12.37%**

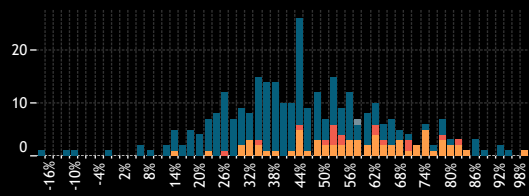
4. Percentage of Active Funds Outperforming

**23.8%**

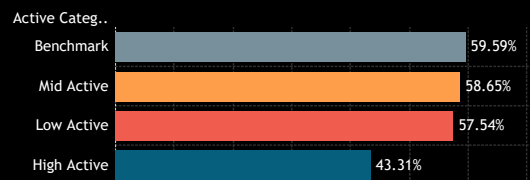
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	50.13%	56.64%	44.68%	48.58%	42.48%
Large-cap	39.43%	42.47%	36.41%	38.68%	34.93%
Blend		-10.37%	19.69%	40.48%	
Small/Midcap			5.42%	41.66%	

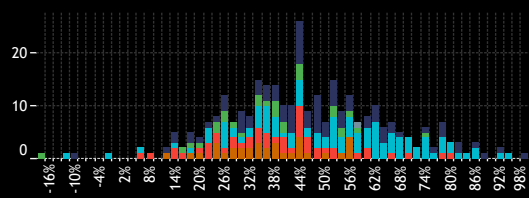
6. Returns Histogram by Active Category 5 Year



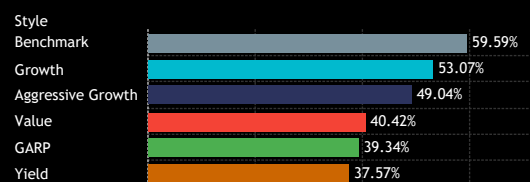
7. Average Fund Returns by Active Category 5 Year



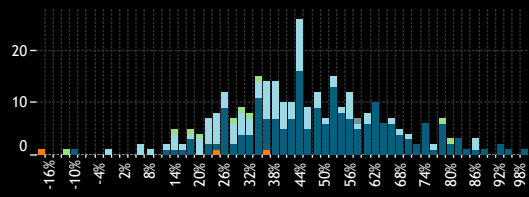
8. Returns Histogram by Style Category 5 Year



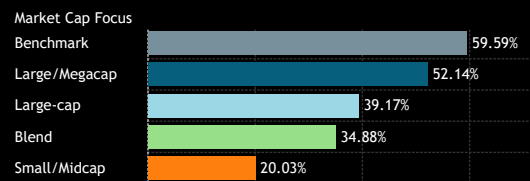
9. Average Fund Returns by Style Category 5 Year



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
Calamos Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	98.65%
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth	Large/Megacap	95.82%
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	92.28%
Russell Inv. Co. Plc - Acadian Global Equity UCITS	High Active	Growth	Large/Megacap	92.16%
Guinness Atkinson Global Innovators Fund	High Active	Aggressive Gr..	Large/Megacap	89.25%
NYLI Epoch Capital Growth Fund	High Active	Growth	Large-cap	87.63%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	86.90%
Russell Inv. Co. Plc - Acadian Sustainable Glb. Equity UC..	High Active	Growth	Large-cap	86.25%
UniGlobal	Mid Active	Growth	Large/Megacap	85.09%
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Gr..	Large/Megacap	83.98%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr..	Large/Megacap	83.92%
Schroder Global Equity Fund	Low Active	Growth	Large/Megacap	83.85%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	81.69%
Royal London Equity Funds ICVC - Global Equity Diversified	Mid Active	Growth	Large/Megacap	81.34%
Franklin Global Equity Fund	Mid Active	Growth	Large/Megacap	81.21%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Mid Active	Aggressive Gr..	Large/Megacap	79.05%
Gabelli Global Growth Fund (The)	Mid Active	Aggressive Gr..	Large/Megacap	78.86%
Schroder QEP Global Core Fund	Low Active	Growth	Large/Megacap	78.73%
CT (Lux) - Global Focus Fund	High Active	Aggressive Gr..	Large/Megacap	78.70%
Janus Henderson Global Research Fund	Mid Active	Growth	Large/Megacap	78.51%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap	-17.27%
Invesco Global Opportunities Fund	High Active	Growth	Blend	-10.37%
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Gr..	Large/Megacap	-9.71%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap	-1.27%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	High Active	Growth	Large-cap	6.18%
Natixis AM Funds - Seeyond Global MinVol	High Active	Value	Large-cap	6.83%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	9.86%
DWS Top Dividende	High Active	Yield	Large-cap	13.06%
Comgest Growth Plc - Growth Global Flex	High Active	Aggressive Gr..	Large/Megacap	13.81%
GAM Star Fund Plc - Worldwide Equity	Mid Active	Aggressive Gr..	Large/Megacap	14.29%
Kepler Risk Select Aktienfonds	High Active	Value	Large-cap	14.65%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	14.78%
Goldman Sachs Funds III - Global Equity Impact Opportun..	High Active	Aggressive Gr..	Large-cap	14.80%
Longleaf Partners Global Fund	High Active	Value	Blend	15.05%
Schroder Global Sustainable Value Equity Fund	High Active	Value	Large-cap	16.22%
FTIF SICAV - Growth (Euro) Fund	High Active	GARP	Large/Megacap	16.89%
Quoniam Fds. Selection SICAV - Global Equities MinRisk	High Active	Growth	Large/Megacap	18.20%
GAM Funds - Disruptive Growth	High Active	Aggressive Gr..	Large/Megacap	19.01%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Aggressive Gr..	Large/Megacap	19.40%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	19.60%

# Global Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active Global Fund Return

116.16%

2. SPDR ACWI ETF Return

139.34%

3. Active Alpha vs Benchmark

-23.19%

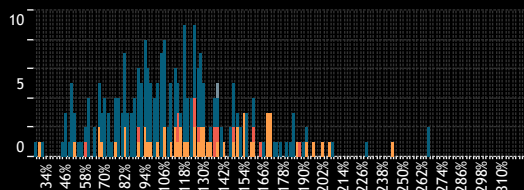
4. Percentage of Active Funds Outperforming

21.9%

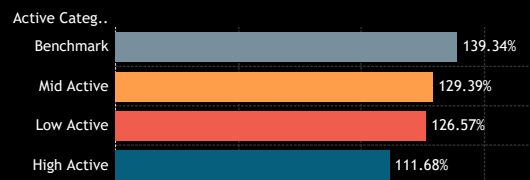
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	133.55%	131.00%	100.28%	101.66%	96.74%
Large-cap	118.52%	118.35%	101.10%	87.55%	84.04%
Blend		82.06%	54.43%	94.99%	

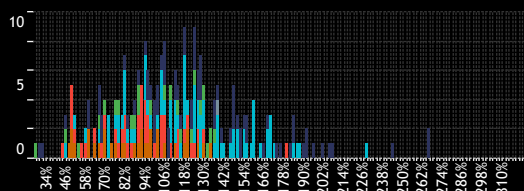
6. Returns Histogram by Active Category 10 Year



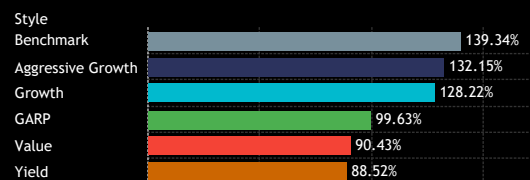
7. Average Fund Returns by Active Category 10 Year



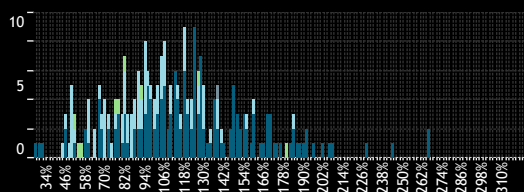
8. Returns Histogram by Style Category 10 Year



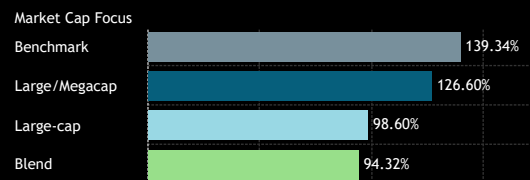
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Investment Funds ICVC - Long Term Global..	High Active	Aggressive Gr..	Large/Megacap	325.96%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	High Active	Aggressive Gr..	Large/Megacap	266.88%
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	266.28%
T Rowe Price Global Stock Fund	Mid Active	Aggressive Gr..	Large/Megacap	244.01%
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap	229.18%
Guinness Atkinson Global Innovators Fund	High Active	Aggressive Gr..	Large/Megacap	208.63%
Calamos Global Equity Fund	Mid Active	Aggressive Gr..	Large/Megacap	206.56%
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr..	Large/Megacap	202.22%
American Funds New Economy Fund	Mid Active	Aggressive Gr..	Large/Megacap	196.14%
Polen Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	193.91%
Gabelli Global Growth Fund (The)	Mid Active	Aggressive Gr..	Large/Megacap	193.16%
Columbia Select Global Equity Fund	High Active	Aggressive Gr..	Large/Megacap	190.21%
Schroder Global Equity Fund	Low Active	Growth	Large/Megacap	188.55%
American Funds New Perspective Fund	Mid Active	Growth	Large/Megacap	186.97%
Artisan Global Opportunities Fund	High Active	Aggressive Gr..	Large/Megacap	185.36%
Baron Global Advantage Fund	High Active	Growth	Large-cap	185.15%
Fundsmith Equity Fund	High Active	Aggressive Gr..	Large/Megacap	184.06%
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Gr..	Large/Megacap	182.74%
Fidelity Series Intrinsic Opportunities Fund	High Active	Value	Blend	181.69%
Virtus SGA Global Growth Fund	High Active	Aggressive Gr..	Large/Megacap	176.52%

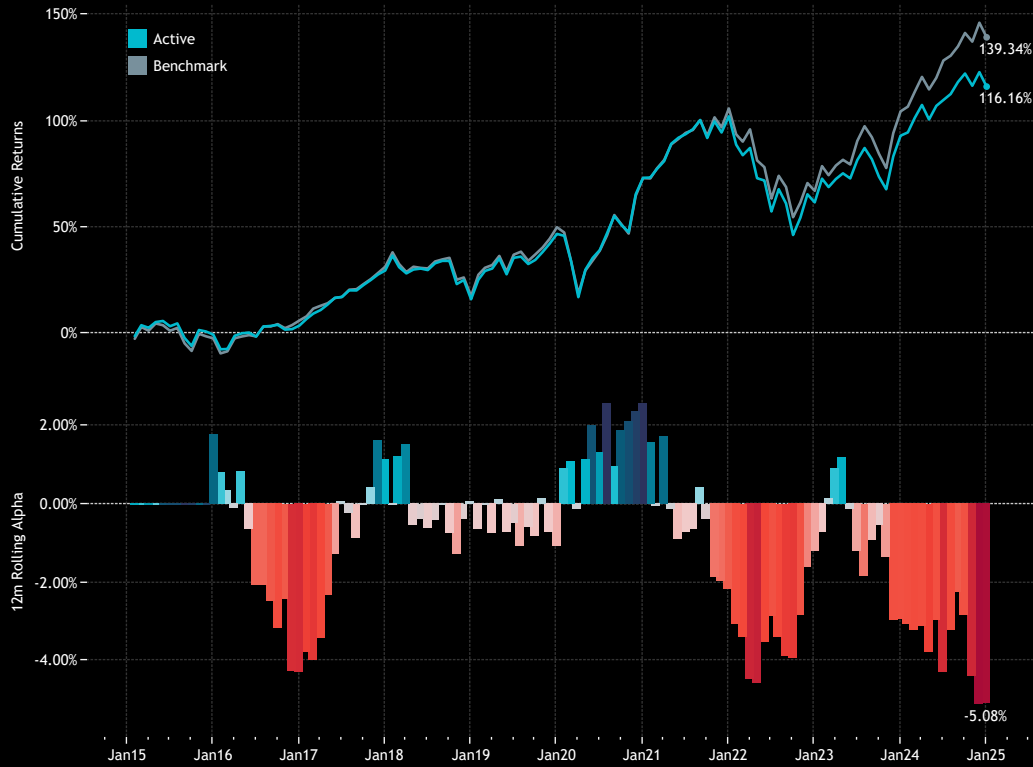
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
FTIF SICAV - Growth (Euro) Fund	High Active	GARP	Large/Megacap	28.87%
GAM Star Fund Plc - Worldwide Equity	Mid Active	Aggressive Gr..	Large/Megacap	31.59%
GAM Funds - Disruptive Growth	High Active	Aggressive Gr..	Large/Megacap	32.53%
SEI Global Master Fund Plc - Global Managed Volatility	High Active	Value	Large-cap	45.73%
Aberdeen Standard SICAV I - Global Sustainable Equity Fu..	High Active	Aggressive Gr..	Large/Megacap	46.39%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	High Active	Growth	Large-cap	47.34%
Templeton Growth Fund, Inc.	High Active	GARP	Large/Megacap	47.61%
DWS Top Dividende	High Active	Yield	Large-cap	48.22%
FTIF SICAV - Global Climate Change Fund	High Active	Value	Large-cap	50.27%
Fonditalia - Equity Global High Dividend	High Active	Yield	Large-cap	50.50%
Franklin Mutual Ser. Fds. - Quest Fund	High Active	Value	Large-cap	50.69%
BL - Equities Dividend	High Active	Yield	Large-cap	50.87%
Schoellerbank Ethik Aktien	High Active	Value	Large-cap	51.38%
Longleaf Partners Global Fund	High Active	Value	Blend	52.34%
Lazard Investment Funds - Global Equity Income Fund	Mid Active	Yield	Large/Megacap	53.26%
UNI-GLOBAL - Equities World	High Active	Growth	Large-cap	53.33%
SEB Fund 1 - Global Climate Opportunity Fund	High Active	GARP	Blend	54.43%
Value Square Fund - Equity Selection	High Active	Value	Blend	56.90%
Challenge Funds - International Equity Fund	Low Active	Growth	Large/Megacap	58.23%
Multicooperation SICAV - Julius Baer Equity Fund Special ..	High Active	Value	Large/Megacap	59.95%

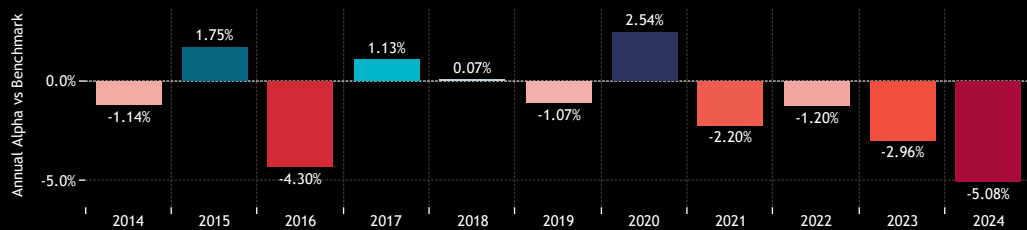
# Global Funds: Performance & Attribution Report

## 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	3.47%	-0.56%	4.27%	24.99%	-10.44%	26.51%	17.95%	16.73%	-20.03%	19.41%	11.97%
Benchmark	4.61%	-2.32%	8.57%	23.87%	-10.51%	27.58%	15.41%	18.94%	-18.82%	22.36%	17.05%

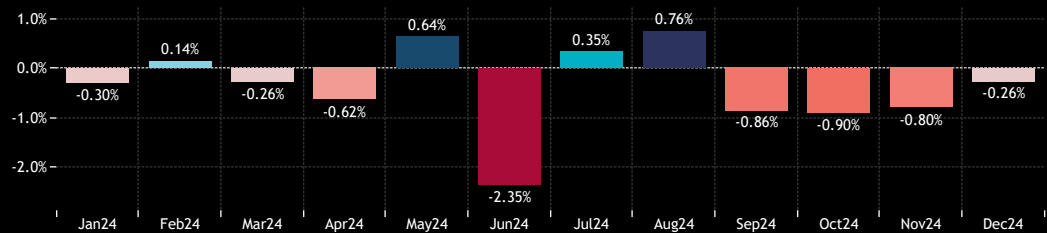
4. Period Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	11.97%	6.92%	47.22%	116.16%
Benchmark	17.05%	16.26%	59.59%	139.34%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	1.02%	1.37%	-0.56%	0.49%	0.86%	0.03%	0.55%	-0.39%	-2.58%	-0.31%	-0.45%
Q2	-1.01%	0.73%	-1.31%	1.85%	-0.10%	0.19%	1.94%	0.02%	0.65%	-1.31%	-2.37%
Q3	-1.09%	0.41%	-0.25%	-0.35%	-0.49%	-0.82%	-0.46%	-0.21%	-1.66%	-1.15%	0.26%
Q4	-0.02%	-0.79%	-1.95%	-1.05%	-0.19%	-0.25%	0.30%	-1.38%	2.45%	0.31%	-1.92%

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)



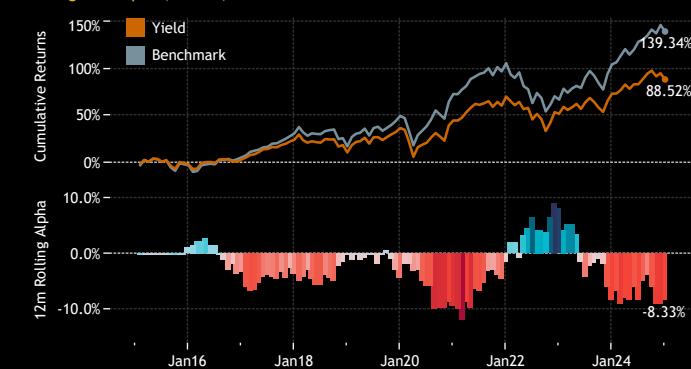
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	17.0%	16.3%	59.6%	139.3%
Aggressive Growth	13.4%	1.5%	49.0%	132.1%
Growth	14.1%	7.4%	53.1%	128.2%
GARP	9.6%	5.2%	39.3%	99.6%
Value	8.2%	13.5%	40.4%	90.4%
Yield	8.7%	10.6%	37.6%	88.5%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	4.61%	3.16%	3.35%	5.95%	3.67%	2.67%
2015	-2.32%	0.86%	-0.58%	0.21%	-2.73%	-1.41%
2016	8.57%	1.85%	3.81%	4.44%	8.62%	5.26%
2017	23.87%	29.02%	26.13%	23.00%	20.33%	20.18%
2018	-10.51%	-9.21%	-10.33%	-10.75%	-12.46%	-10.83%
2019	27.58%	29.43%	27.73%	24.70%	21.85%	23.22%
2020	15.41%	27.36%	20.72%	15.54%	5.96%	5.85%
2021	18.94%	15.33%	18.07%	14.60%	16.75%	17.48%
2022	-18.82%	-27.46%	-21.32%	-18.15%	-10.31%	-10.68%
2023	22.36%	23.31%	19.63%	17.31%	16.92%	13.92%
2024	17.05%	13.44%	14.09%	9.60%	8.24%	8.72%

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

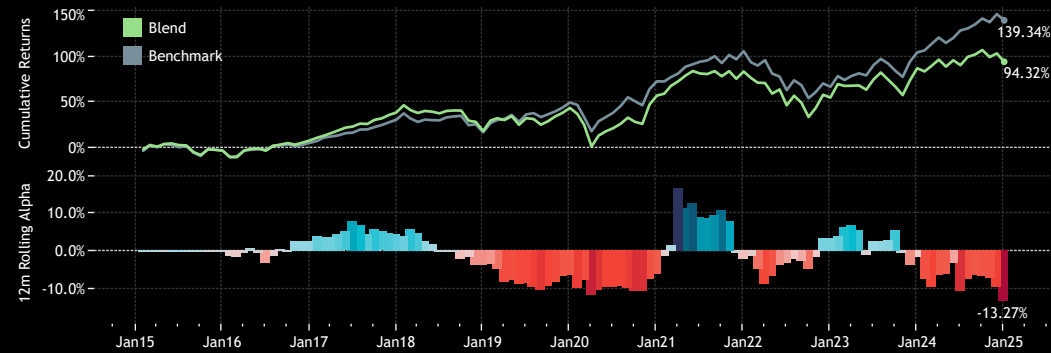
### 1. Period Returns by Market Cap Focus Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	17.05%	16.26%	59.59%	139.34%
Large/Megacap	3.78%	5.76%	34.88%	94.32%
Large-cap	8.58%	6.22%	39.17%	98.60%
Blend	14.38%	7.85%	52.14%	126.60%
Small/Midcap	-0.78%	-29.41%	20.03%	

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



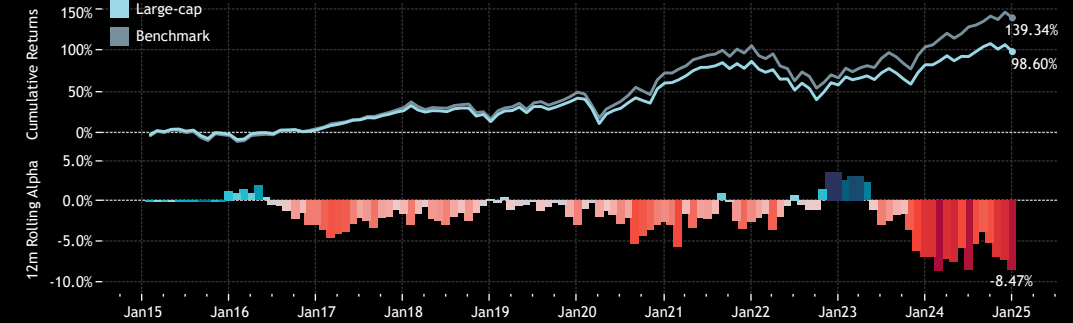
### 3. Cumulative 10 year Returns: Average Blend Fund vs ACWI (top) Rolling 12m Alpha (bottom)



### 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%	17.05%
Large/Megacap	3.43%	-0.18%	3.27%	26.17%	-10.29%	27.66%	20.41%	17.16%	-22.19%	21.18%	14.38%
Large-cap	3.82%	-1.05%	5.58%	22.18%	-10.30%	24.63%	12.74%	16.22%	-15.19%	15.34%	8.58%
Blend	1.44%	-2.30%	11.21%	28.09%	-14.50%	21.07%	9.36%	16.62%	-15.43%	20.50%	3.78%
Small/Midcap		-15.06%	14.09%	24.36%	-11.39%	29.53%	65.47%	2.76%	-45.07%	29.52%	-0.78%

### 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

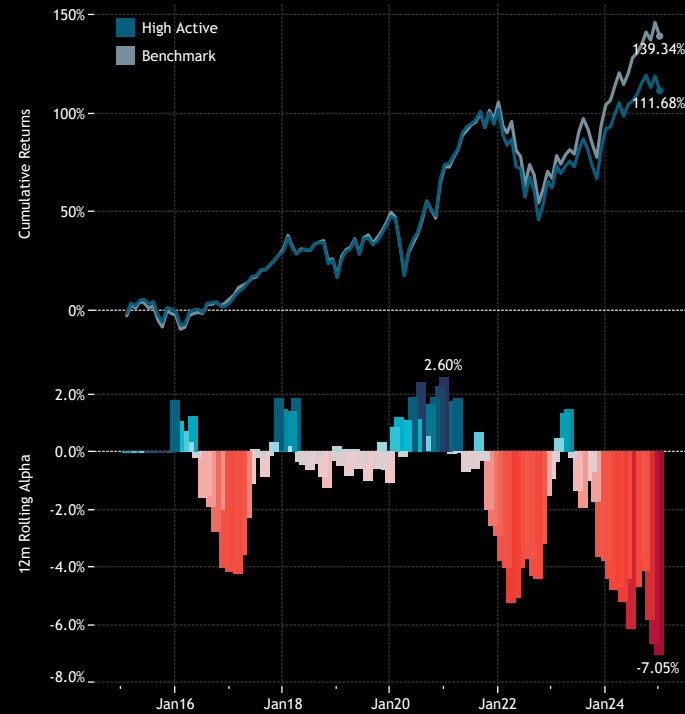
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	17.05%	16.26%	59.59%	139.34%
High Active	10.00%	4.65%	43.31%	111.68%
Mid Active	17.65%	13.08%	58.65%	129.39%
Low Active	16.96%	14.41%	57.54%	126.57%

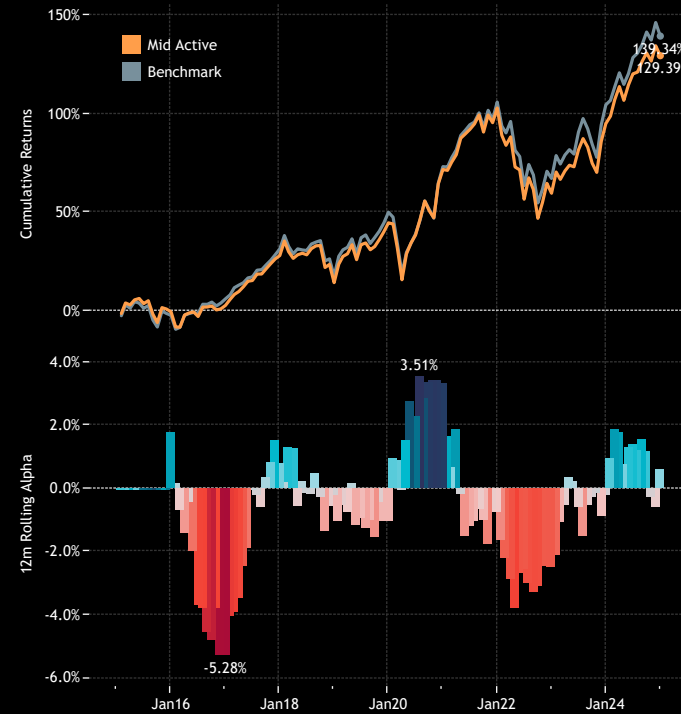
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	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%	17.05%
High Active	-0.50%	4.38%	25.36%	-10.31%	26.49%	18.01%	16.05%	-19.76%	18.56%	10.00%
Mid Active	-0.55%	3.29%	24.61%	-10.74%	26.55%	18.70%	18.19%	-21.32%	22.16%	17.65%
Low Active	-1.46%	6.32%	21.89%	-11.01%	26.55%	14.30%	20.47%	-18.74%	20.38%	16.96%

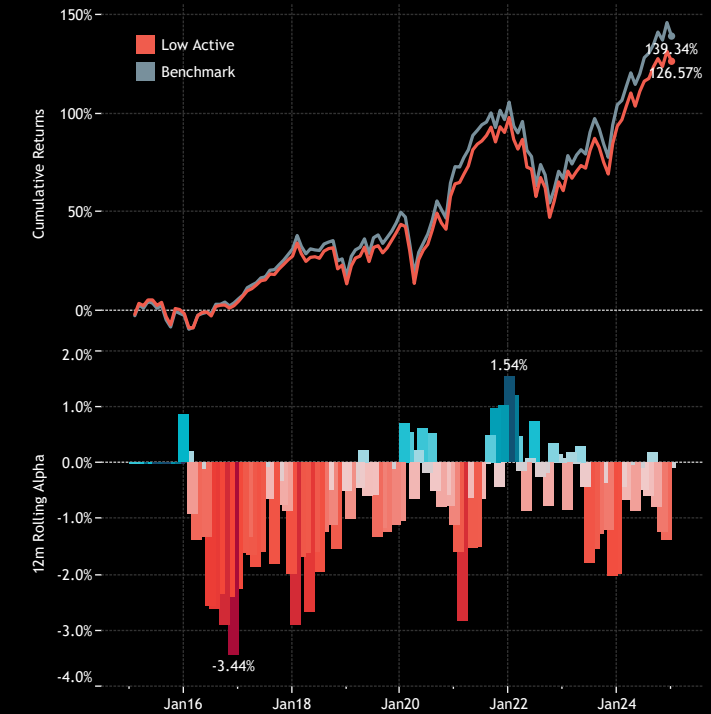
2. Cumulative 10 year Returns: Average High Active Fund vs ACWI (top)  
Rolling 12m Alpha (bottom)



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



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



## Style Classifications

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

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a lower P/B ratio

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

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



# Market Cap Classifications

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

**Large/Mega-cap:**

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

**Large-cap:**

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

**Blend:**

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

**Small/Midcap:**

Small/Mid cap weight >60%

**The ranges for market cap are:**

Small cap stock: <\$2bn

Midcap Stock: \$2bn- \$10bn

Large Cap Stock: \$10bn-\$300bn

Mega Cap Stock: \$300bn+



## Appendix 3

# Active Status

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

**High Active**

Active Share > 75%

**Mid Active**

60% < Active Share < 75%

**Low Active**

Active Share < 60%



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