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. 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.

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.



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Section 1 Global Funds FY 2024 Performance Summary

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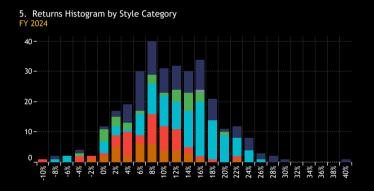
FY 2024 Performance Summary

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 23.6% of funds managing to beat the index.

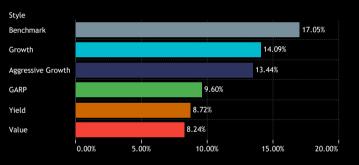
Returns ranged from a high of +41.7% to a low of -8.9%, with the majority clustering between 6% and 16%. By investment style, Yield and Value funds were the primary contributors to the underperformance, though no Style group managed to outperform the benchmark on average.

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	2. SPDR ACWI ETF	3. Active Alpha vs	4. Percentage of Active Fun
Return	Return	Benchmark	Outperforming
11 .97 %	17.05%	-5.08%	23.57%



6. Average Fund Returns by Style Category FY 2024



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



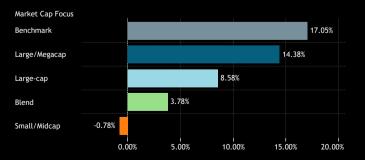
10. Individual Fund Returns by Style Category FY 2024

Style		
Benchmark	• 1	7.05%
Growth	• -7.24% ••• • ••••••••••••••••••••••••••••••	••••• • 26.42%
Aggressive Growth	• -6.26% • • • • • • • • • • • • • • • • • • •	••••••••••••••••••••••••••••••••••••••
GARP	• -3.5 7% ••••• e • ee •	• 21.04%
Yield	• -0 .54% • ==== •= •• •	• 23.64%
Value		• 22.70%
	10.00% 0.00% 10.00% 20	0.00% 30.00% 40.00%

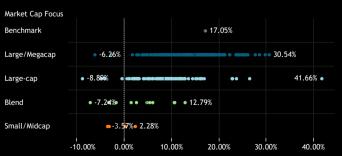


Source: Factset, Copley Fund Research

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



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





2.48% 2.51% 2.53% 2.58% 2.74% 2.80% 2.87% 2.96% 3.08% 3.09%

> 3.68% 3.87% 3.90%

3.97%

Global Funds: Performance & Attribution Report

41.66%

FY 2024 Fund Level Returns

1. Highest Fund Returns, USD FY 2024

Fund Name	Active Category	Style
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction	High Active	Aggressive
Calamos Global Equity Fund	Mid Active	Aggressive
Gabelli Global Growth Fund (The)	Mid Active	Aggressive
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive
Baron Global Advantage Fund	High Active	Growth
Morgan Stanley Invt. Fds Global Opportunity Fund	High Active	Aggressive
Baillie Gifford Investment Funds ICVC - Long Term Global	High Active	Aggressive
JPMorgan Funds - Global Growth Fund	Mid Active	Aggressive
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive
MainFirst SICAV - Global Equities Fund	High Active	Aggressive
Robeco Capital Gr. Fds QI Global Momentum Equities	High Active	Growth
UniFavorit: Aktien	Mid Active	Growth
Franklin Global Equity Fund	Mid Active	Growth
UniGlobal	Mid Active	Growth
Russell Invt. Co. Plc - Acadian Global Equity UCITS	High Active	Growth
American Funds New Economy Fund	Mid Active	Aggressive
Uni 21. Jahrhundert -net-	Mid Active	Growth
Artemis Global Income Fund	High Active	Yield
Ninety One Glb. Strat. Fd Global Equity	Mid Active	Growth
Deka - GlobalChampions	Low Active	Growth
Janus Henderson Global Research Fund	Mid Active	Growth
Russell Invt. Co. Plc - Acadian Sustainable Glb. Equity UC	High Active	Growth
Davis Global Fund	High Active	Value
Loomis Sayles Global Growth Fund	High Active	Aggressive
Liontrust Investment Funds I - Global Innovation Fund	High Active	Aggressive
CT (Lux) - Global Focus Fund	High Active	Aggressive
Merian Investment Funds Series II - Merian Global Equity	Mid Active	Growth
Swisscanto (CH) IPF I - Equity Fund World Enhanced	Low Active	Growth
Schroder Global Equity Fund	Low Active	Growth
Allianz Global Investors Fund - Best Styles Global AC Equi	Mid Active	GARP
Old Westbury Large Cap Strategies Fund	Low Active	Growth
Schroder QEP Global Core Fund	Low Active	Growth
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Mid Active	Growth
State Street Global ESG Screened Enhanced Equity Fund	Low Active	Growth
Robeco Capital Gr. Fds Sustainable Global Stars Equities	Mid Active	Aggressive
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Mid Active	Growth
PineBridge Global Funds - Global Focus Equity Fund	High Active	Growth
Invesco Global Invt. Ser Global Focus Fund (UK)	High Active	Aggressive
DWS Global Growth	Mid Active	Growth
Source: Factset, Copley Fund Research		

	Market Cap Focus		
∕th	Large-cap		41
∕th	Large/Megacap		30.54%
∕th	Large/Megacap		29.71%
∕th	Large/Megacap		28.49%
∕th	Large/Megacap		27.61%
	Large-cap		26.42%
∕th	Large/Megacap		26.05%
∕th	Large/Megacap		25.59%
∕th	Large/Megacap		25.58%
∕th	Large/Megacap	2	25.15%
∕th	Large/Megacap	2	4.90%
	Large/Megacap	2	4.87%
	Large/Megacap	2	4.77%
	Large/Megacap	2	4.31%
	Large/Megacap	2	4.02%
	Large/Megacap	2	4.00%
∕th	Large/Megacap	2	3.95%
	Large/Megacap	2	3.92%
	Large-cap	2	3.64%
	Large/Megacap	2	3.56%
	Large/Megacap	2	3.56%
	Large/Megacap	2	3.52%
	Large-cap	22	2.83%
	Large-cap	22	2.70%
∕th	Large/Megacap	22	.24%
∕th	Large/Megacap	22	.22%
∕th	Large/Megacap	22	.21%
	Large/Megacap	21	.19%
	Large/Megacap	21	.12%
	Large/Megacap	21	.04%
	Large/Megacap	21	.04%
	Large/Megacap	20	.86%
	Large/Megacap	20	.76%
	Large/Megacap	20	.69%
	Large/Megacap	20.	28%
∕th	Large/Megacap	20.	24%
	Large/Megacap	20.	13%
	Large/Megacap	20.	06%
∕th	Large/Megacap	19.	90%
	Large/Megacap	19.	85%

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1. Lowest Fund Returns, USD FY 2024

Fund Name	Active Category	Style	Market Cap Focus		
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 Invt. 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 Invt. 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 Miton 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		2.539
M&G Investment Funds (1) OEIC - Global Themes Fund	High Active	Growth	Large/Megacap		2.589
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	5	GARP	Large/Megacap		3.90
M&G (Lux) Investment Funds 1 - Positive Impact Fund	High Active	Growth	Large-cap		3.9



Section 2 Global Funds FY 2024 Contribution & Attribution Analysis



Portfolio Positioning

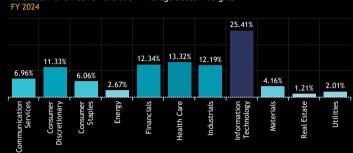
We present a detailed breakdown of last year's performance by country, sector, and individual stock to identify the key drivers of both absolute and relative returns. This analysis is based on a portfolio constructed from the average holding weights of the 337 strategies under review.

Charts 1, 2, and 3 display the average country, sector, and top 50 stock weights for this portfolio. The central grid highlights the country/sector allocation. For example, during FY 2024, the average holding weight in the United States was 55.72%, with the Technology sector accounting for 25.41%. Notably, the US Technology sector represented 18.32% of the total allocation across Global active funds.

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

Argentina	0.37%		
Australia	0.63%		
Brazil	0.36%		
Canada	2.34%		
China & HK	2.13%		
Denmark	1.68%		
Finland	0.30%		
France	4.63%		
Germany	2.86%		
India	0.93%		
Ireland	1.09%		
Italy	0.73%		
Japan	4.51%		
Netherlands	2.66%		
Norway	0.28%		
Saudi Arabia	0.01%		
Singapore	0.38%		
South Africa	0.12%		
South Korea	1.11%		
Spain	0.70%		
Sweden	1.01%		
Switzerland	2.79%		
Taiwan	1.64%		
United Kingdom	6.71%		
United States		 	55.7

2: Global Fund Active Portfolio - Average Sector Weights



	0.33%		0.00%	0.00%		0.00%	0.02%	0.01%		
0.03%	0.02%	0.02%	0.02%	0.09%	0.13%	0.12%	0.03%	0.15%	0.02%	0.00%
0.02%	0.01%	0.05%	0.04%	0.09%	0.01%	0.06%	0.02%	0.02%	0.01%	0.03%
0.04%	0.26%	0.08%	0.28%	0.44%	0.01%	0.51%	0.37%	0.30%	0.01%	0.05%
0.38%	0.67%	0.11%	0.03%	0.56%	0.05%	0.15%	0.03%	0.02%	0.05%	0.06%
	0.02%	0.04%		0.06%	1.25%	0.20%	0.01%	0.07%	0.00%	0.04%
0.03%	0.00%	0.00%	0.01%	0.08%	0.00%	0.08%	0.03%	0.06%	0.00%	0.01%
0.17%	0.90%	0.52%	0.25%	0.42%	0.52%	1.22%	0.30%	0.15%	0.02%	0.16%
0.19%	0.45%	0.11%	0.00%	0.48%	0.25%	0.50%	0.61%	0.19%	0.01%	0.06%
0.03%	0.06%	0.01%	0.05%	0.54%	0.02%	0.02%	0.11%	0.01%	0.03%	0.02%
	0.10%	0.08%		0.06%	0.02%	0.56%		0.27%	0.00%	0.00%
0.01%	0.17%	0.01%	0.05%	0.24%	0.02%	0.09%	0.01%	0.02%		0.12%
0.32%	0.64%	0.22%	0.02%	0.48%	0.39%	0.98%	1.06%	0.23%	0.11%	0.04%
0.22%	0.16%	0.23%	0.20%	0.31%	0.12%	0.22%	1.13%	0.07%	0.00%	
0.03%	0.00%	0.04%	0.11%	0.04%	0.00%	0.02%	0.00%	0.03%	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%	0.05%	0.00%	0.00%	0.27%	0.00%	0.02%	0.01%	0.00%	0.01%	0.00%
0.03%	0.00%	0.04%		0.02%	0.00%		0.00%	0.03%	0.00%	0.00%
0.02%	0.10%	0.04%	0.00%	0.17%	0.00%	0.03%	0.71%	0.03%		0.00%
0.01%	0.18%	0.00%	0.03%	0.11%	0.01%	0.10%	0.08%	0.02%	0.00%	0.15%
0.01%	0.09%	0.02%		0.14%	0.02%	0.57%	0.14%	0.03%	0.01%	0.00%
0.04%	0.18%	0.38%	0.00%	0.41%	1.03%	0.24%	0.16%	0.34%	0.01%	0.00%
0.01%	0.01%	0.00%		0.01%	0.00%	0.02%	1.57%	0.00%		
0.27%	0.53%	1.05%	0.47%	0.95%	0.88%	1.05%	0.48%	0.74%	0.07%	0.22%
4.74%	6.31%	2.75%	1.07%	5.68%		5.26%	18.32%	1.27%	0.83%	0.98%

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

Ticker	Stock Name	
MSFT-US	Microsoft Corporation	3.43%
CASH_USD	Cash & Other Products	2.19%
AMZN-US	Amazon.com, Inc.	1.74%
NVDA-US	NVIDIA Corporation	1.73%
GOOGL-US	Alphabet Inc. Class A	1.45%
AAPL-US	Apple Inc.	1.44%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	1.32%
NOVO.B-DK	Novo Nordisk A/S Class B	1.07%
META-US	Meta Platforms Inc. Class A	1.05%
V-US	Visa Inc. Class A	1.00%
MA-US	Mastercard Incorporated Class A	0.84%
ASML-NL	ASML Holding NV	0.83%
UNH-US	UnitedHealth Group Incorporated	0.80%
GOOG-US	Alphabet Inc. Class C	0.66%
LLY-US	Eli Lilly and Company	0.60%
TMO-US	Thermo Fisher Scientific Inc.	0.58%
AVGO-US	Broadcom Inc.	0.53%
JPM-US	JPMorgan Chase & Co.	0.50%
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.47%
SU-FR	Schneider Electric SE	0.45%
LIN-US	Linde plc	0.45%
PG-US	Procter & Gamble Company	0.43%
AZN-GB	AstraZeneca PLC	0.43%
500180-IN	HDFC Bank Limited	0.42%
ACN-US	Accenture Plc Class A	0.42%
005930-KR	Samsung Electronics Co., Ltd.	0.41%
ULVR-GB	Unilever PLC	0.41%
INTU-US	Intuit Inc.	0.40%
MRK-US	Merck & Co., Inc.	0.39%
ADBE-US	Adobe Incorporated	0.38%
SAP-DE	SAP SE	0.38%
6861-JP	Keyence Corporation	0.36%
SHEL-GB	Shell PLC	0.35%
1299-HK	AIA Group Limited	0.35%
NESN-CH	Nestle S.A.	0.35%
SPGI-US	S&P Global, Inc.	0.34%
NOVN-CH	Novartis AG	0.34%
MELI-US	MercadoLibre, Inc.	0.33%
DHR-US	Danaher Corporation	0.33%
ROG-CH	Roche Holding Ltd Dividend Right Cert.	0.33%
CRM-US	Salesforce, Inc.	0.33%
OR-FR	L'Oreal S.A.	0.33%
JNJ-US	Johnson & Johnson	0.33%
ABBV-US	AbbVie, Inc.	0.31%
ELV-US	Elevance Health, Inc.	0.31%
BKNG-US	Booking Holdings Inc.	0.31%
KO-US	Coca-Cola Company	0.31%
NOW-US	ServiceNow, Inc.	0.30%
COST-US	Costco Wholesale Corporation	0.29%
NFLX-US	Netflix, Inc.	0.29%



Source: Factset, Copley Fund Research

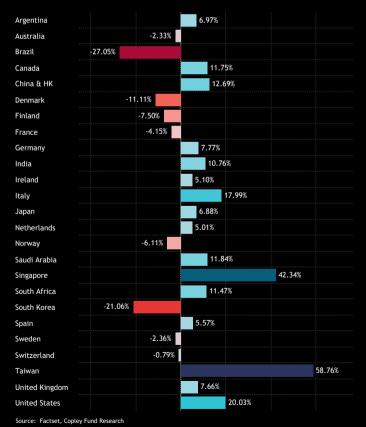
Performance Analysis

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.

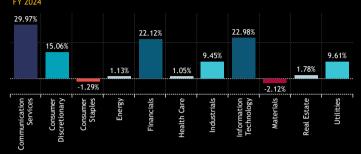
At the sector level, Communication Services and Information Technology led the way with returns of 30% and 23%, respectively, followed by Financials at 22.1% and Consumer Discretionary at 15.1%. In contrast, Consumer Staples and Energy were the year's weakest-performing sectors.

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



2: Global Fund Active Portfolio - USD Returns per Sector



	8.19%		5.31%			16.19%	-9.90%	13.86%		
-3.15%	30.14%	-5.63%	-21.82%	12.50%	-4.33%	17.88%	45.29%		12.20%	10.18%
	-50.95%		-6.02%			-6.86%				-13.23%
	-3.01%	29.42%	9.39%	26.78%		-2.97%	39.38%	8.35%	5.55%	-1.78%
24.74%	16.99%	7.02%	34.75%	2.85%	-11.52%	25.76%	3.62%	3.49%	-4.20%	16.05%
	34.48%	-19.07%		12.94%	-13.60%	-12.83%	-8.75%	4.61%	-15.55%	-18.65%
-1.13%	-18.81%	0.78%	-62.46%	-3.16%	7.03%	-0.16%	34.89%			6.30%
3.02%	-11.97%	-20.07%	-14.68%	0.54%	7.90%	11.21%	-22.42%	-10.94%	4.39%	-4.49%
27.17%	-4.03%	-0.19%	-61.78%	19.68%	-16.88%	7.56%	21.90%	2.34%	-0.59%	-20.00%
	36.41%	11.64%	-8.05%	2.85%	21.71%	19.48%	40.12%	-20.75%	18.46%	16.52%
		4.89%		20.65%	-8.77%	10.24%		9.45%	-14.61%	-9.49%
-14.93%	18.26%		-13.32%	41.55%	-3.60%	39.74%		6.96%		-0.42%
5.54%	7.09%	-8.15%	6.94%	37.97%	0.84%	7.65%	5.34%	-9.08%	1.58%	-14.16%
16.74%	-9.89%	-9.77%	54.00%	13.65%	28.85%	2.95%	-3.05%	-17.58%	0.00%	
6.09%	-11.33%	6.57%	-16.78%	3.88%	-18.19%	23.42%		-14.91%	5.61%	-13.62%
12.59%	19.64%	0.00%	-20.34%	2.80%		17.31%	34.77%	-13.38%	23.51%	-7.53%
27.13%	127.37%	0.04%	-8.75%	40.06%	9.04%	27.37%	2.83%	23.90%	-13.68%	0.30%
11.22%		32.97%	0.00%	6.92%	27.06%		25.78%	-20.73%	14.25%	-23.47%
-2.21%	-14.45%	-10.93%	-14.38%	26.84%	33.51%	-1.80%	-30.80%			42.42%
10.84%	19.75%		-14.32%	19.78%		1.60%	-0.99%	3.61%	12.90%	-4.39%
13.22%	-21.71%	8.61%		7.85%	6.29%	-1.79%	-3.10%	-9.58%	-16.47%	-11.55%
-3.54%	13.41%			8.67%	4.41%	0.57%	1.69%	-6.12%	6.34%	-4.41%
4.52%	-8.64%	4.57%	0.00%	11.94%		-3.49%	62.04%	-6.52%		
12.11%	-1.51%	9.24%	-3.75%	28.64%	-0.31%	10.59%	8.91%	1.75%	-6.82%	-3.96%
36.48%	26.70%	4.33%	2.66%	30.09%	2.40%	13.73%	26.76%	1.64%	2.26%	27.11%

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

Ticker	Stock Name	
NVDA-US	NVIDIA Corporation	171.25%
AVGO-US	Broadcom Inc.	110.43%
NFLX-US	Netflix, Inc.	83.07%
WMT-US	Walmart Inc.	73.98%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	72.51%
META-US	Meta Platforms Inc. Class A	66.05%
TSLA-US	Tesla Inc	62.52%
SAP-DE	SAP SE	61.18%
AXP-US	American Express Company	60.32%
ORCL-US	Oracle Corporation	59.99%
ISRG-US	Intuitive Surgical, Inc.	54.72%
BSX-US	Boston Scientific Corporation	54.51%
TT-US	Trane Technologies plc	52.97%
PGR-US	Progressive Corporation	51.39%
NOW-US	ServiceNow, Inc.	50.05%
D05-SG	DBS Group Holdings Ltd	47.52%
WFC-US	Wells Fargo & Company	46.48%
AMZN-US	Amazon.com, Inc.	44.39%
JPM-US	JPMorgan Chase & Co.	44.27%
700-HK	Tencent Holdings Ltd.	44.00%

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

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icker	Stock Name	
VS-US	CVS Health Corporation	-40.76%
)5930-KR	Samsung Electronics Co., Ltd.	-39.44%
KE-US	NIKE, Inc. Class B	-29.10%
R-FR	L'Oreal S.A.	-27.81%
ESN-CH	Nestle S.A.	-26.43%
DBE-US	Adobe Incorporated	-25.46%
X-DE	Infineon Technologies AG	-21.12%
_V-US	Elevance Health, Inc.	-20.71%
EGN-US	Regeneron Pharmaceuticals, Inc.	-18.90%
ND-US	Advanced Micro Devices, Inc.	-18.06%
C-FR	LVMH Moet Hennessy Louis Vuitton SE	-17.29%
rs-us	Zoetis, Inc. Class A	-16.63%
OVO.B-DK	Novo Nordisk A/S Class B	-15.09%
TE-FR	TotalEnergies SE	-14.69%
299-HK	AIA Group Limited	-14.50%
MCSA-US	Comcast Corporation Class A	-11.84%
KT-GB	Reckitt Benckiser Group plc	-8.22%
EP-US	PepsiCo, Inc.	-7.59%
RCX-US	Lam Research Corporation	-6.87%
MGN-US	Amgen Inc.	-6.76%



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.

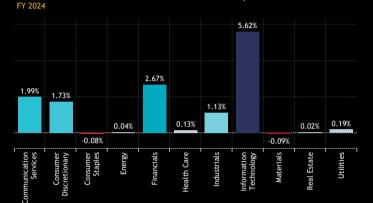
At the stock level, NVIDIA was the top performer, contributing 1.55% to portfolio returns, supported by gains from TSMC and several members of the "Mag 7" group of stocks. Conversely, Samsung Electronics posted a -39.4% return, resulting in a -0.2% drag on performance, while Novo Nordisk and Adobe Inc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

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

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



	0.02%		0.00%	0.00%		0.00%	0.00%	0.00%		
0.00%	0.01%	0.00%	-0.01%	0.01%	-0.01%	0.02%	0.01%	-0.05%	0.00%	0.00%
-0.01%	-0.01%	-0.02%	0.00%	-0.04%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%
-0.01%	-0.01%	0.02%	0.02%	0.12%	-0.01%	-0.02%	0.15%	0.02%	0.00%	0.00%
0.09%	0.11%	0.01%	0.01%	0.01%	-0.01%	0.04%	0.00%	0.00%	0.00%	0.01%
	0.01%	-0.01%		0.01%		-0.03%	0.00%	0.00%	0.00%	-0.01%
0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.01%	-0.02%	0.00%	0.00%
0.00%			-0.04%	0.00%	0.04%	0.13%	-0.08%	-0.02%	0.00%	-0.01%
0.05%	-0.02%	0.00%	0.00%	0.09%	-0.05%	0.04%	0.13%	0.00%	0.00%	-0.02%
0.02%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.04%	0.00%	0.01%	0.00%
	-0.04%	0.00%		0.01%	0.00%	0.06%		0.03%	0.00%	0.00%
0.00%	0.03%	-0.01%	-0.01%	0.09%	0.00%	0.03%	0.00%	0.00%		0.00%
0.02%	0.04%	-0.02%	0.00%	0.16%	0.00%	0.08%	0.06%	-0.02%	0.00%	-0.01%
0.04%	-0.02%	-0.02%	0.09%	0.04%	0.03%	0.01%	-0.01%	-0.02%	0.00%	
0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.04%	0.00%	0.00%	0.10%	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%	-0.01%	0.00%	0.00%
0.00%	-0.02%	0.00%	0.00%	0.04%	0.00%	0.00%		-0.02%		0.00%
0.00%	0.03%	0.00%	0.00%	0.02%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	-0.02%	0.00%		0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
0.00%	0.02%		0.00%	0.04%	0.05%	0.00%	0.00%	-0.02%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.83%	0.00%		
0.03%	-0.01%	0.10%	-0.02%	0.27%	-0.01%	0.11%	0.05%	0.02%	0.00%	-0.01%
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

licker	Stock Name	FY 2024 Return	Contribution
05930-KR	Samsung Electronics Co., Ltd.	-39.44%	-0.20%
OVO.B-DK	Novo Nordisk A/S Class B	-15.09%	-0.12%
DBE-US	Adobe Incorporated	-25.46%	-0.11%
DR-FR	L'Oreal S.A.	-27.81%	-0.11%
IESN-CH	Nestle S.A.	-26.43%	-0.10%
NTC-US	Intel Corporation	-59.56%	-0.10%
AC-FR	LVMH Moet Hennessy Louis Vuitto	-17.29%	-0.10%
299-HK	AIA Group Limited	-14.50%	-0.07%
LV-US	Elevance Health, Inc.	-20.71%	-0.06%
IKE-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%
05935-KR	Samsung Electronics Co Ltd Pfd N	-36.31%	-0.05%
/WS-DK	Vestas Wind Systems A/S	-57.01%	-0.05%
CLR-US	ICON Plc	-25.92%	-0.05%
IUM-US	Humana Inc.	-43.96%	-0.04%
FX-DE	Infineon Technologies AG	-21.12%	-0.04%
L-US	Estee Lauder Companies Inc. Class	-47.60%	-0.04%
ARNA-US	Moderna, Inc.	-58.19%	-0.04%
APTV-US	Aptiv PLC	-32.59%	-0.04%



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.

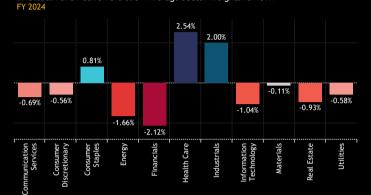
At the stock level, overweights were concentrated in Novo Nordisk, ASML Holdings, TSMC, and cash, while underweights were dominated by Apple Inc., NVIDIA Corp., and Tesla Inc.

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

Argentina		0.25%
Australia		-0.99%
Brazil		-0.13%
Canada		-0.50%
China & HK		-0.97%
Denmark		0.86%
Finland		0.07%
France		2.01%
Germany		0.88%
India		-0.95%
Ireland		0.69%
Italy		0.18%
Japan		-0.82%
Netherlands		1.19%
Norway		0.14%
Saudi Arabia		-0.39%
Singapore		0.04%
South Africa		-0.20%
South Korea		-0.05%
Spain		0.03%
Sweden		0.24%
Switzerland		0.49%
Taiwan		-0.17%
United Kingdom		2.81%
United States	-7.12%	

Source: Factset, Copley Fund Research

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



	0.22%		0.00%	0.00%		0.00%	0.02%	0.01%		
0.00%	-0.02%	-0.12%	-0.06%	-0.56%	-0.02%	0.04%	0.01%	-0.16%	-0.08%	-0.01%
0.01%	-0.01%	0.01%	-0.08%	-0.03%	0.00%	0.02%	0.01%	-0.05%	0.01%	-0.01%
0.00%	0.03%	0.00%	-0.21%	-0.55%	0.01%	0.10%	0.14%	0.00%	0.01%	-0.02%
-0.17%	-0.18%	-0.04%	-0.10%	-0.06%	-0.07%	0.00%	-0.17%	-0.03%	-0.11%	-0.06%
	0.00%	0.02%		0.02%		0.08%	0.01%	0.04%	0.00%	0.03%
0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.02%	0.00%	0.00%
0.10%	0.40%	0.28%	0.05%	0.15%	0.26%		0.13%	0.01%	-0.01%	0.07%
0.07%	0.15%	0.07%	0.00%	0.08%	0.10%	0.14%	0.26%	0.06%	-0.04%	0.00%
-0.05%	-0.16%	-0.13%	-0.13%	0.11%	-0.05%	-0.16%	-0.15%	-0.18%	0.03%	-0.08%
	0.08%	0.06%		0.04%	0.01%	0.36%		0.15%	0.00%	-0.01%
0.01%	0.09%	0.01%	-0.03%	0.00%	0.00%	0.06%	0.00%	0.02%		0.02%
0.02%	-0.28%	-0.04%	-0.02%	-0.30%	-0.05%	-0.18%	0.19%	-0.12%	-0.04%	-0.01%
0.14%	0.01%	0.14%	0.07%	0.14%	0.05%	0.14%	0.49%	0.02%	0.00%	
0.01%	0.00%	0.02%	0.07%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%
-0.05%	0.00%	-0.01%	-0.03%	-0.18%	-0.01%	0.00%	-0.01%	-0.07%	0.00%	-0.02%
-0.01%	0.01%	0.00%	0.00%	0.09%	0.00%	-0.03%	0.01%	0.00%	-0.03%	0.00%
-0.04%	-0.02%	0.03%	0.00%	-0.10%	0.00%		0.00%	-0.06%	0.00%	0.00%
0.01%	-0.03%	0.02%	-0.01%	0.06%	-0.06%	-0.09%	0.11%	-0.07%		0.00%
-0.03%	0.11%	0.00%	0.00%	-0.13%	0.00%	0.00%	0.04%	0.02%	0.00%	0.01%
-0.01%	0.02%	0.00%		-0.06%	0.00%	0.24%	0.07%	-0.01%	-0.01%	0.00%
0.02%	0.05%	-0.04%	0.00%	0.01%	0.25%	-0.01%	0.08%	0.12%	0.01%	0.00%
-0.02%	0.00%	-0.04%	0.00%	-0.21%	0.00%	-0.04%	0.22%	-0.09%		
0.15%	0.32%	0.50%	0.03%	0.28%	0.37%		0.27%	0.21%	0.04%	0.07%
-1.06%		0.09%		-0.86%		0.09%		0.08%	-0.65%	-0.54%

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

Ticker	Stock Name		
CASH_USD	Cash & Other Products		2.19%
NOVO.B-DK	Novo Nordisk A/S Class B	0.53%	
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.45%	
V-US	Visa Inc. Class A	0.38%	
ASML-NL	ASML Holding NV	0.35%	
500180-IN	HDFC Bank Limited	0.34%	
MA-US	Mastercard Incorporated Class A	0.29%	
TMO-US	Thermo Fisher Scientific Inc.	0.28%	
SU-FR	Schneider Electric SE	0.28%	
6861-JP	Keyence Corporation	0.23%	
1299-HK	AIA Group Limited	0.23%	
ULVR-GB	Unilever PLC	0.23%	
MELI-US	MercadoLibre, Inc.	0.22%	
LSEG-GB	London Stock Exchange Group plc	0.22%	
OR-FR	L'Oreal S.A.	0.18%	
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.18%	
ICLR-US	ICON Plc	0.17%	
GOOGL-US	Alphabet Inc. Class A	0.16%	
INTU-US	Intuit Inc.	0.16%	
LIN-US	Linde plc	0.15%	

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

Tic AA NV TSL MS AM BRI XO) GO ME AV JPA HD CV2 LLY 720 WN RT) CB/ CA CO

cker	Stock Name	
PL-US	Apple Inc.	-2.72%
/DA-US	NVIDIA Corporation	-1.41%
LA-US	Tesla Inc	-0.69%
FT-US	Microsoft Corporation	-0.55%
NZN-US	Amazon.com, Inc.	-0.54%
K.B-US	Berkshire Hathaway Inc. Class B	-0.53%
OM-US	Exxon Mobil Corporation	-0.52%
DOG-US	Alphabet Inc. Class C	-0.50%
TA-US	Meta Platforms Inc. Class A	-0.41%
GO-US	Broadcom Inc.	-0.34%
M-US	JPMorgan Chase & Co.	-0.30%
)-US	Home Depot, Inc.	-0.29%
'X-US	Chevron Corporation	-0.27% 📃
Y-US	Eli Lilly and Company	-0.27% 📃
03-JP	Toyota Motor Corp.	-0.23%
MT-US	Walmart Inc.	-0.21%
'X-US	Raytheon Technologies Corporation	-0.19% 📕
A-AU	Commonwealth Bank of Australia	-0.19% 📕
T-US	Caterpillar Inc.	-0.19% 📕
OST-US	Costco Wholesale Corporation	-0.19%



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.

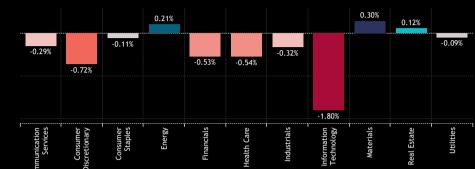
At the stock level, the largest losses stemmed from underweights in NVIDIA, Tesla Inc., and Apple Inc., along with other high-performing US tech names. Overweights in TSMC and Spotify delivered some outperformance but were insufficient to counter what was, ultimately, a challenging year for active Global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

1: Active Portfolio Return	2: Benchmark Return	3: Alpha
FY 2024	FY 2024	FY 2024
13.48%	17.53 %	-4.04%

4: Global Fund Active Portfolio - Country Attribution..

Argentina	-0.03%		-0.03%		0.00%	0.00%		0.00%	-0.01%	0.00%		
Australia	0.12%	0.00%	-0.01%	0.02%	0.02%	-0.03%	0.01%	0.01%	0.00%	0.08%	0.00%	0.00%
Brazil	0.10%	-0.01%	0.00%	-0.01%	0.03%	0.02%	0.01%	0.01%	-0.01%	0.04%	0.00%	0.01%
Canada	0.05%	0.00%	0.01%	0.00%	0.00%	0.03%	-0.01%	-0.03%	0.06%	-0.01%	0.00%	0.00%
China & HK	-0.03%	-0.02%	0.06%	0.03%	0.00%	-0.16%	0.04%	0.01%	-0.04%	0.01%	0.04%	0.00%
Denmark	-0.22%		0.00%	-0.01%		0.00%	-0.16%	-0.03%	0.00%	-0.01%	0.00%	-0.01%
Finland	-0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	0.00%	0.00%
France	-0.43%	-0.01%	-0.14%	-0.11%	-0.02%	-0.02%	-0.02%	-0.03%	-0.05%	-0.01%	0.00%	-0.02%
Germany	-0.15%	0.00%	-0.03%	-0.01%	0.00%	-0.01%	-0.03%	-0.03%	-0.04%	-0.01%	0.01%	0.00%
India	0.05%	-0.01%	0.02%	0.03%	0.03%	-0.05%	-0.02%	0.02%	0.00%	0.02%	0.00%	0.02%
Ireland	-0.14%		-0.05%	-0.01%		0.00%	0.00%	-0.08%		0.00%	0.00%	0.00%
Italy	-0.01%	0.00%	0.00%	0.00%	0.01%	-0.02%	0.00%	0.01%	0.00%	0.00%		-0.01%
Japan	-0.09%	0.00%	0.04%	0.00%	0.00%	-0.07%	0.01%	0.02%	-0.11%	0.02%	0.01%	0.00%
Netherlands	-0.15%	0.00%	-0.02%	-0.05%	0.02%	0.00%	0.00%	-0.02%	-0.07%	-0.01%	0.00%	
Norway	-0.05%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%
Saudi Arabia	0.06%	0.01%	0.00%	0.00%	0.01%	0.03%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
Singapore	0.06%	0.00%	0.01%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
South Africa	0.03%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%		0.00%	0.01%	0.00%	0.00%
South Korea	0.06%	0.00%	0.00%	-0.01%	0.01%	0.01%	0.02%	0.04%	-0.06%	0.06%		0.00%
Spain	-0.03%	0.00%	0.00%	0.00%	0.00%	0.01%	-0.01%	-0.01%	-0.01%	0.00%	0.00%	-0.01%
Sweden	-0.05%	0.00%	0.00%	0.00%		0.00%	0.00%	-0.05%	-0.02%	0.00%	0.00%	0.00%
Switzerland	-0.10%	0.00%	0.01%	0.03%	0.00%	-0.02%	-0.03%	-0.01%	-0.01%	-0.04%	0.00%	0.00%
Taiwan	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.19%	0.08%		
United Kingdom	-0.29%	-0.01%	-0.08%	-0.06%	0.00%	0.03%	-0.07%	-0.04%	-0.03%	-0.01%	-0.01%	-0.02%
United States -2.93%		-0.36%	-0.52%	0.02%	0.13%	-0.29%	-0.26%	-0.07%	-1.61%	0.03%	0.06%	-0.05%
Source: Factset Conley Fund Research								1				





5: Global Fund Active Portfolio - Sector Attribution FY 2024

Attribution Analysis: Stock

1: Global Fund Active Portfolio - Top Stock Attribitors to Outperformance

FY 2024

Ticker	Stock Name	Ave. Weight vs A	ACWI	FY 202	4 Return	Attributior	ı
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd	i.	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%		0.0	7%
XOM-US	Exxon Mobil Corporation	-0.52%			11.26%	0.059	6
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%	
NWG-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%	

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

Ficker S	Stock Name Av	ve. Weight vs AC	WI	FY 202	4 Return		Attributio
VDA-US	NVIDIA Corporation	-1.41%			171.25%	-0.90%	
TSLA-US T	Tesla Inc	-0.69%			62.52%		-0.44%
APL-US A	Apple Inc.	-2.72%			30.70%		-0.34%
CASH_USD C	Cash & Other Products		2.19%		5.13%		-0.28%
AVGO-US E	Broadcom Inc.	-0.34%			110.43%		-0.27%
META-US A	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 F	Palantir Technologies Inc. Class A	-0.06%			340.48%		-0.14%
MZN-US	Amazon.com, Inc.	-0.54%			44.39%		-0.14%
ASTR-US A	MicroStrategy Incorporated Class A	-0.05%			254.53%		-0.10%
WMT-US V	Walmart Inc.	-0.21%			73.98%		-0.10%
DR-FR L	L'Oreal S.A.		0.18%	-27.81%			-0.09%
GOOG-US A	Alphabet Inc. Class C	-0.50%			35.62%		-0.09%
1299-HK A	AIA Group Limited		0.23%	-14.50%			-0.08%
CLR-US	CON Plc		0.17%	-25.92%			-0.08%
IPM-US J	JPMorgan Chase & Co.	-0.30%			44.27%		-0.07%
MC-FR L	LVMH Moet Hennessy Louis Vuitton SE		0.18%	-17.29%			-0.07%
ASML-NL A	ASML Holding NV		0.35%	-5. 92 %			-0.07%
500180-IN H	HDFC Bank Limited		0.34%		2.13%		-0.07%
5861-JP k	Keyence Corporation		0.23%	-6.25%			-0.06%
TMO-US T	Thermo Fisher Scientific Inc.		0.28%	-1.72%			-0.06%
ELV-US E	Elevance Health, Inc.		0.14%	-20.71%			-0.05%
1810-HK X	Kiaomi Corp. Class B	-0.05%			122.31%		-0.05%
RKT-GB F	Reckitt Benckiser Group plc		0.13%	-8.22%			-0.05%
005930-KR S	Samsung Electronics Co., Ltd.		0.06%	-39.44%			-0.05%
FX-DE I	nfineon Technologies AG		0.11%	-21.12%			-0.05%
NFLX-US N	Netflix, Inc.	-0.09%			83.07%		-0.05%
005935-KR S	Samsung Electronics Co Ltd Pfd Non-Voting		0.07%	-36.31%			-0.04%
/CP-GB	Victoria PLC		0.02%		-77.68%		-0.04%
APTV-US	Aptiv PLC		0.07%	-32.59%			-0.04%
BRK.B-US E	Berkshire Hathaway Inc. Class B	-0.53%			27.09%		-0.04%
GS-US C	Goldman Sachs Group, Inc.	-0.13%			52.03%		-0.04%
BRI-ID F	PT Bank Rakyat Indonesia (Persero) Tbk Class	В	0.08%	-25.99%			-0.04%
700-НК Т	Tencent Holdings Ltd.	-0.15%			44.00%		-0.04%
DXCM-US	DexCom, Inc.		0.04%	-37.33%			-0.04%
HEIA-NL H	Heineken NV		0.07%	-28.56%			-0.04%
COST-US C	Costco Wholesale Corporation	-0.19%			39.62%		-0.04%
GE-US C	General Electric Company	-0.08%			64.96%		-0.03%
WMS-US A	Advanced Drainage Systems, Inc.		0.09%	-17.48%			-0.03%
	Raytheon Technologies Corporation	-0.19%			40.76%		-0.03%

FUND RESEARCH

Biogen Inc. Source: Factset, Copley Fund Research

Attribution Breakdown

What Worked

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

Stock Selection: Taiwan, Materials, China Consumer Discretiongry

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

2: Country: Top/Bottom Allocation Effects FY 2024



5: Sector: Top/Bottom Allocation Effects FY 2024

Sector	Ave Wgt vs AC	WI	Allocatio	n Effect
Energy	-1.66%			0.25%
Real Estate	-0.93%			0.14%
Materials	-0.11%			0.03%
Utilities	-0.58%			0.02%
Consumer Discretionary	-0.56%		-0.01%	
Industrials		2.00%	-0.14%	
Financials	-2.12%		-0.15%	
Consumer Staples		0.81%	-0.17%	
Cash & Other Products		2.19%	-0.28%	
Health Care		2.54%	-0.41%	

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

Country Sector A	ve Wgt vs ACWI		Allocation E	Iffect
United States Energy	-1.17%			0.16%
Luxembourg Communication .		0.15%		0.09%
Australia Materials	-0.16%			0.09%
Ireland Industrials		0.36%		0.08%
United States Real Estate	-0.65%			0.08%
Denmark Health Care		0.66%	-0.19%	
United States Consumer Discr.	-1.36%		-0.21%	
United States Communication.	1.06%		-0.22%	
Cash & Other Products Cash		2.19%	-0.28%	
United States Information Te.	-2.87%		-0.37%	

Source: Factset, Copley Fund Research

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.

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

Average Weight		Sel	Selection Effect	
1.64%				0.32%
4.63%				0.05%
1.11%				0.05%
0.38%				0.04%
1.68%				0.03%
0.27%			-0.06%	
2.86%			-0.10%	
1.09%			-0.15%	
4.51%			-0.15%	
	55.72%	-2.44%		

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

Sector Materials

Multi

Consumer

Cash & Othe

Real Estate Industrials

Communica

Financials

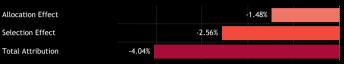
Consumer [Information

	Average Weight	Selection Effect
	4.16%	0.27
Staples	6.06%	0.06%
	0.16%	0.00%
er Products	2.19%	0.00%
	1.21%	-0.02%
	12.19%	-0.18%
ation Services	6.96%	-0.18% 📕
	12.34%	-0.38%
Discretionary	11.33%	-0.70%
n Technology	25.41	% -1.74%

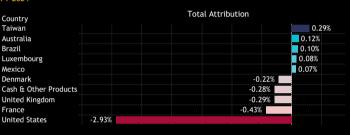
9: Country/Sector: Top/Bottom Stock Selection Effects FY 2024

Country Sector	Average Weight		Selection Effe	ct
Taiwan Information Technology	1.57%			0.12%
United States Materials	1.27%			0.04%
China & HK Consumer Discretionary	0.67%			0.04%
Canada Information Technology	0.37%			0.04%
United States Consumer Staples	2.75%			0.04%
China & HK Financials	0.56%		-0.14%	
Ireland Industrials	0.56%		-0.16%	
United States Financials	5.68%		-0.18%	
United States Consumer Discretionary	6.31%		-0.31%	
United States Information Technology		18.32%	-1.24%	

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



4: Country: Overall Attribution FY 2024



7: Sector: Overall Attribution FY 2024

Sec

Mat Ene

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Mul

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Ind Fina

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Con

Info

		Total Attribution	on		
tor					
terials				0.30%	
ergy				0.21%	
al Estate				0.12%	
ti			-0.02%		
lities			-0.09%		
ustrials		-0.3	32%		
ancials		-0.53%			
alth Care		-0.54%			
nsumer Discretionary		-0.72%			
ormation Technology	-1.80%				

10: Country/Sector: Overall Attribution FY 2024

Country Sector	Total Attribution			
Taiwan Information Technolo		0.19%		
United States Energy		0.13%		
Luxembourg Communication		0.09%		
Taiwan Materials		0.08%		
Australia Materials		0.08%		
Cash & Other Products Cash	-0.28%			
United States Financials	-0.29%			
United States Communication	-0.36%			
United States Consumer Discr	-0.52%			
United States Information Te1.619	%			



Section 3 Global Funds Longer-Term Performance Analysis



41.66%

30.54%

29.71% 28.49%

27.61% 26.42%

26.05%

25.59% 25.58%

25.15% 24.90%

24.87% 24.77%

24.31%

24.02% 24.00%

23.95%

23.92%

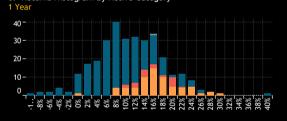
23.64%

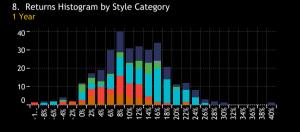
23.56%

Global Funds: Performance & Attribution Report

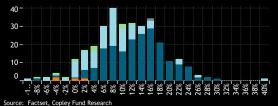
1 Year Performance Summary



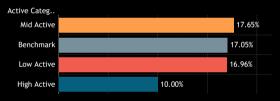




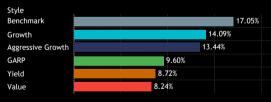
10. Returns Histogram by Market Cap Focus Category 1 Year



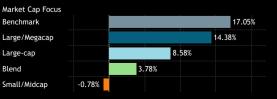
7. Average Fund Returns by Active Category 1 Year



9. Average Fund Returns by Style Category 1 Year



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



12. Highest Fund Returns, USD 1 Year

		e	
Fund Name	Active Category	Style	Market Cap Focus
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction	High Active	Aggressive Gr	Large-cap
Calamos Global Equity Fund	Mid Active	Aggressive Gr	Large/Megacap
Gabelli Global Growth Fund (The)	Mid Active	Aggressive Gr	Large/Megacap
Fidelity Advisor Global Capital Appreciation Fund	Mid Active	Aggressive Gr	Large/Megacap
Fidelity Inv. Trust - Worldwide Fund	Mid Active	Aggressive Gr	Large/Megacap
Baron Global Advantage Fund	High Active	Growth	Large-cap
Morgan Stanley Invt. Fds Global Opportunity Fund	High Active	Aggressive Gr	Large/Megacap
Baillie Gifford Investment Funds ICVC - Long Term Global	High Active	Aggressive Gr	Large/Megacap
JPMorgan Funds - Global Growth Fund	Mid Active	Aggressive Gr	Large/Megacap
AZ Fund 1 - Equity - Global Growth	Mid Active	Aggressive Gr	Large/Megacap
MainFirst SICAV - Global Equities Fund	High Active	Aggressive Gr	Large/Megacap
Robeco Capital Gr. Fds QI Global Momentum Equities	High Active	Growth	Large/Megacap
UniFavorit: Aktien	Mid Active	Growth	Large/Megacap
Franklin Global Equity Fund	Mid Active	Growth	Large/Megacap
UniGlobal	Mid Active	Growth	Large/Megacap
Russell Invt. Co. Plc - Acadian Global Equity UCITS	High Active	Growth	Large/Megacap
American Funds New Economy Fund	Mid Active	Aggressive Gr	Large/Megacap
Uni 21. Jahrhundert -net-	Mid Active	Growth	Large/Megacap
Artemis Global Income Fund	High Active	Yield	Large-cap
Ninety One Glb. Strat. Fd Global Equity	Mid Active	Growth	Large/Megacap

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus		
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 Invt. 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 Invt. 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%

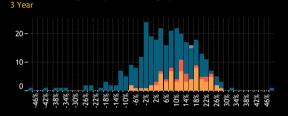




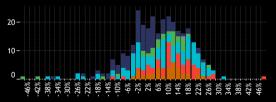
3 Year Performance Summary

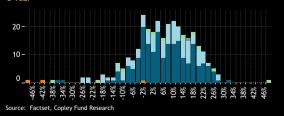


6. Returns Histogram by Active Category

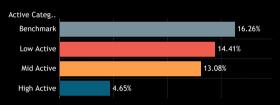


8. Returns Histogram by Style Category 3 Year

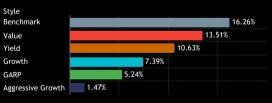




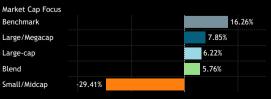
7. Average Fund Returns by Active Category 3 Year



9. Average Fund Returns by Style Category 3 Year



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



17	Highest	Fund	Returns.	

3 Year

Fund Name	Active Category	Style	Market Cap Focus	
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 Invt. 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 Invt. 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
Morgan Stanley Invt. Fds Global Endurance Fund	High Active	GARP	Small/Midcap
Baillie Gifford Worldwide Funds Plc - Discovery Fund	High Active	GARP	Small/Midcap
Invesco Global Opportunities Fund	High Active	Growth	Blend
VT Tyndall Funds ICVC - Global Select Fund	High Active	Aggressive Gr	Large/Megacap
Scottish Mortgage Investment Trust Plc	High Active	Growth	Large/Megacap
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	High Active	Growth	Large-cap
FP WHEB Asset Mgmt. Fds Sustainability Impact Fund	High Active	Growth	Large-cap
Baillie Gifford Investment Funds II ICVC - Sustainable Gro	High Active	Aggressive Gr	Large-cap
Baron Global Advantage Fund	High Active	Growth	Large-cap
WS Montanaro Global Select Fund	High Active	Aggressive Gr	Blend
Baillie Gifford Investment Funds ICVC - Positive Change F	High Active	Growth	Large-cap
Goldman Sachs Funds III - Global Equity Impact Opportun	High Active	Aggressive Gr	Large-cap
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	High Active	Growth	Large-cap
Allianz Global Investors Fund - Global Equity Growth	High Active	Aggressive Gr	Large/Megacap
LO Funds - Golden Age	High Active	GARP	Large-cap
Sands Capital Funds Plc - Global Growth Fund	High Active	Aggressive Gr	Large/Megacap
FTIF SICAV - Franklin Global Growth Fund	High Active	Aggressive Gr	Large-cap
Aberdeen Standard SICAV I - Global Sustainable Equity Fu	High Active	Aggressive Gr	Large/Megacap
Premier Miton Global Sustainable Growth Fund	High Active	Growth	Large-cap
Schoellerbank Ethik Aktien	High Active	Value	Large-cap



-46.09%

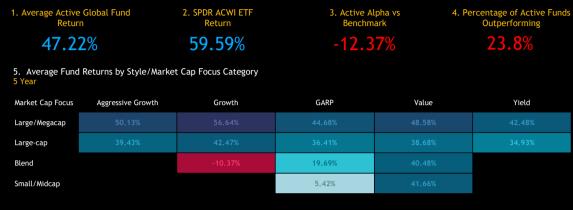
-41.19%

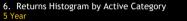


10. Returns Histogram by Market Cap Focus Category 3 Year

Global Funds: Performance & Attribution Report

5 Year Performance Summary



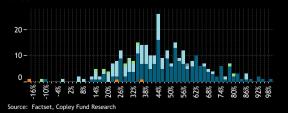




8. Returns Histogram by Style Category 5 Year



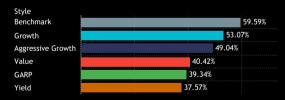
10. Returns Histogram by Market Cap Focus Category 5 Year



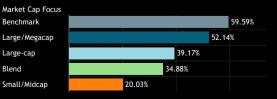
7. Average Fund Returns by Active Category 5 Year



9. Average Fund Returns by Style Category 5 Year



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



12. Highest Fund Returns, USD

5 Year

Fund Name	Active Category	Style	Market Cap Focus	
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 Invt. 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 Invt. 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	
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 Invt. 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	1 <mark>4.78%</mark>
Goldman Sachs Funds III - Global Equity Impact Opportun	High Active	Aggressive Gr	Large-cap	1 <mark>4.80%</mark>
Longleaf Partners Global Fund	High Active	Value	Blend	1 <mark>5.05%</mark>
Schroder Global Sustainable Value Equity Fund	High Active	Value	Large-cap	1 <mark>6.22%</mark>
FTIF SICAV - Growth (Euro) Fund	High Active	GARP	Large/Megacap	1 <mark>6.89%</mark>
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%



325.96% 266.88%

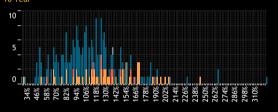
266.28% 244.01%

Global Funds: Performance & Attribution Report

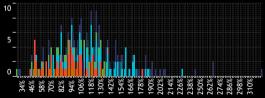
10 Year Performance Summary



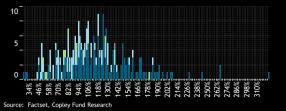
6. Returns Histogram by Active Category 10 Year



8. Returns Histogram by Style Category 10 Year



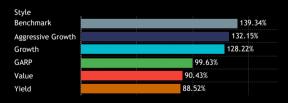
10. Returns Histogram by Market Cap Focus Category 10 Year



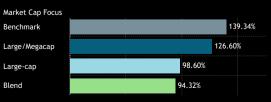
7. Average Fund Returns by Active Category 10 Year



9. Average Fund Returns by Style Category 10 Year



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



12. Highest Fund Returns, USD

10 Year

Fund Name	Active Category	Style	Market Cap Focus	
Baillie Gifford Investment Funds ICVC - Long Term Global	High Active	Aggressive Gr	Large/Megacap	325.9
Morgan Stanley Invt. Fds Global Opportunity Fund	High Active	Aggressive Gr	Large/Megacap	266.889
PGIM Jennison Global Opportunities Fund	High Active	Aggressive Gr	Large/Megacap	266.289
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%

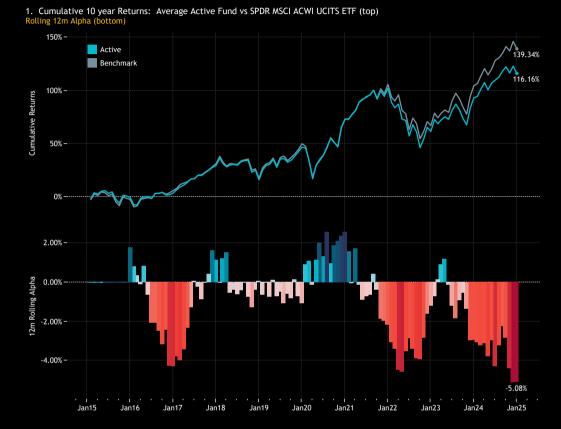
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	
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 \ldots	High Active	Value	Large/Megacap	59.95



Global: 337 Active Global Funds, AUM \$1,169.38Bn

Active vs Passive Performance



Last 10 Years Annual Alpha vs Benchmark 2.54% 1.75% 0.07% 0.0%--1.07% -1.14% -1.20% -2.20% -2.96% -4.30% -5.0%--5.08% 2024 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

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%					16.73%		19.41%	11.97%
Benchmark	4.61%	-2.32%	8.57%		-10.51%		15.41%	18.94%	-18.82%		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. Quartlery Alpha: Average Active Fund vs SPDR MSCI ACWI UCITS ETF Last 10 Years.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.02%	1.37%	-0.56%	0.49%	0.86%	0.03%	0.55%	-0.39%		-0.31%	-0.45%
-1.01%	0.73%	-1.31%		-0.10%	0.19%	1.94%	0.02%	0.65%	-1.31%	-2.37%
-1.09%	0.41%	-0.25%	-0.35%	-0.49%	-0.82%	-0.46%	-0.21%	-1.66%	-1.15%	0.26%
-0.02%	-0.79%	-1.95%	-1.05%	-0.19%	-0.25%	0,30%	-1.38%		0,31%	-1.92%

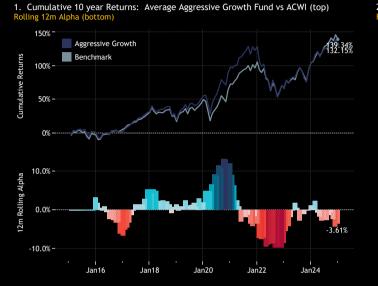
6. Monthly Returns: Average Active Fund vs SPDR MSCI ACWI UCITS ETF Last 12 Months





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

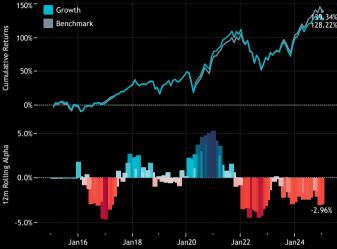
Performance by Fund Style



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



2. Cumulative 10 year Returns: Average Growth 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%				20,33%	20,18%
2018	-10.51%	-9.2 1%	-10.33%	-10.75%	-12.46%	-10.83%
2019					21,85%	23,22%
2020	15.41%			15.54%	5.96%	5.85%
2021	18.94%	15,33%	18.07%	14.60%	16,75%	17,48%
2022	-18.82%		-21.32%	-18.15%	-10,31%	-10.68%
2023				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)





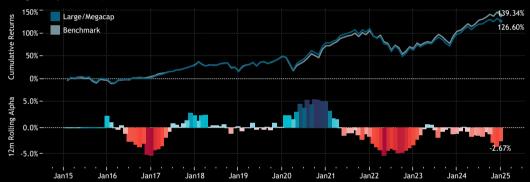
Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus

	d٤	ι.	10	ea	I S

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)

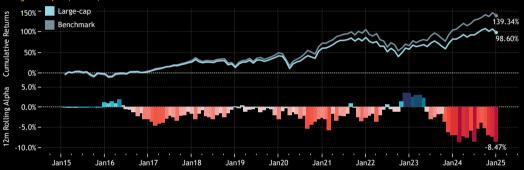




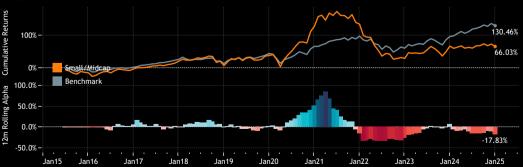
4. Annual Returns by Market Cap Focus Last 10 Years

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 5. Cumulative 1	O Dot	-15.06%	14.09%	24.36%	-11.39%	29.53%		2.76%		29.52%	-0.78%

Rolling 12m Alpha (bottom)



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

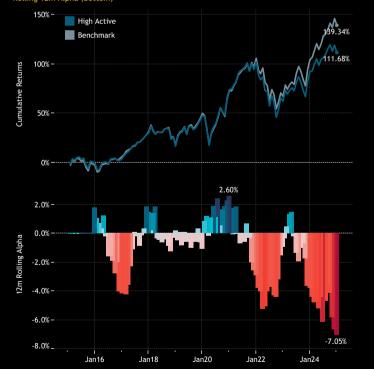


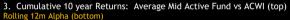


Performance by Fund Benchmark Independence



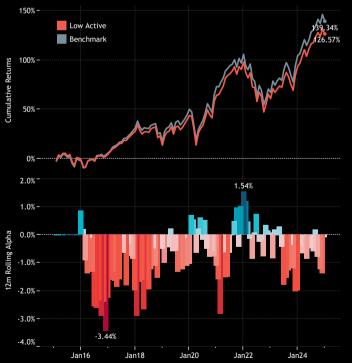
2. Cumulative 10 year Returns: Average High Active Fund vs ACWI (top) Rolling 12m Alpha (bottom)







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+





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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