

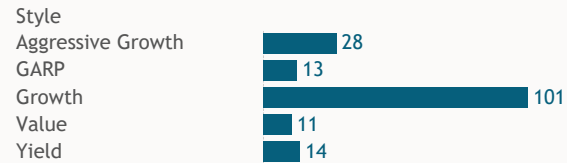
# Q1 2026 Performance & Attribution Analysis

Peer Group: Active AsiaExJapan Equity Funds

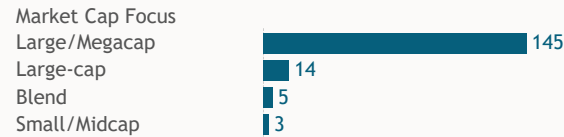
# Active AsiaExJapan Funds Peer Group Summary

Peer Group: All Funds  
 Total Peer Group AUM: \$81.87B  
 Number of Funds in Peer Group: 167

Fund Count by Style



Fund Count by Market Cap Focus



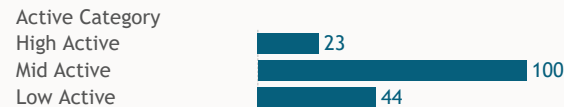
Fund Count by Regulatory Status



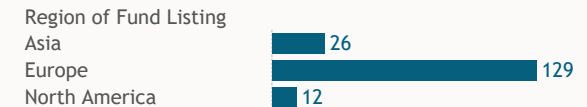
Fund Count by ESG Mandate



Fund Count by Active Category



Fund Count by Region of Fund Listing



See Appendix for the full list of funds in the All Funds Peer Group

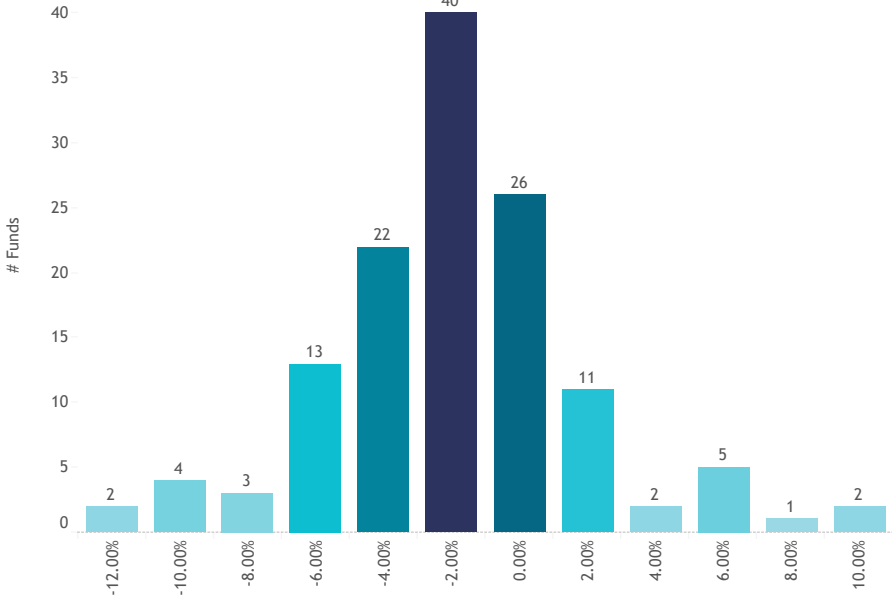
# Q1 2026 Performance & Attribution Analysis

Peer Group: Active AsiaExJapan Equity Funds

# Active AsiaExJapan Funds

## Q1 2026 Performance Summary

Q1 2026 Returns Histogram



Q1 2026 Active Returns

**-0.75%**

Q1 2026 Passive Returns

**2.05%**

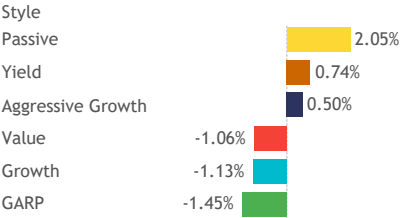
% Outperforming

**15.15%**

Q1 2026 Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Goldman Sachs Funds III - Asia Equity Income	Yield	Large-cap	Mid Active	Non-ESG	11.66%
Robeco Emerging Markets Asia Select Equities	GARP	Large/Megacap	High Active	Non-ESG	10.06%
BNP Paribas Funds - Asia Tech Innovators	Growth	Large/Megacap	Mid Active	Non-ESG	8.49%
Matthews Asia Innovators Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	7.87%
Matthews Asia Innovators Active ETF	Aggressive Growth	Large-cap	Mid Active	Non-ESG	7.75%
Global X Emerging Markets Asia Active ETF	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	6.80%
Amova Global Umbrella Fund - Asia (ex-Japan) ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	6.69%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	6.50%
GemAsia	Growth	Large/Megacap	Low Active	Non-ESG	5.57%
Handelsbanken Asien Smabolag	Growth	Small/Midcap	High Active	Non-ESG	4.46%
Robeco Capital Gr. Fds. - Sustainable Asian Sta..	Value	Blend	High Active	ESG	3.97%
PineBridge Fund Series - Asian Fund	Growth	Large/Megacap	Mid Active	Non-ESG	3.90%
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	3.84%
Fidelity Advisor Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	3.73%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	3.41%
Berenberg Emerging Asia Focus Fund	Growth	Large/Megacap	Mid Active	Non-ESG	2.97%
FTIF SICAV - Asia Equity Total Return Fund	Growth	Large/Megacap	Mid Active	Non-ESG	2.90%
AB FCP I - Asia ex-Japan Equity Portfolio	GARP	Large/Megacap	Mid Active	Non-ESG	2.73%
JKC Fund - La Francaise JKC Asia Equity	Growth	Large/Megacap	Mid Active	Non-ESG	2.41%
Eastspring Investments - Asian Dynamic Fund	Value	Large/Megacap	Mid Active	Non-ESG	2.28%

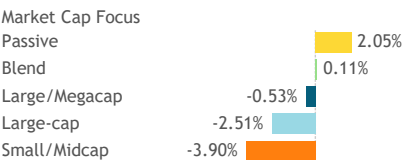
Q1 2026 Returns by Style



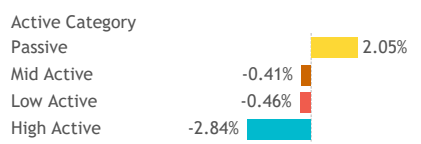
Q1 2026 Returns by ESG Status



Q1 2026 Returns by Market Cap Focus



Q1 2026 Returns by Active Category



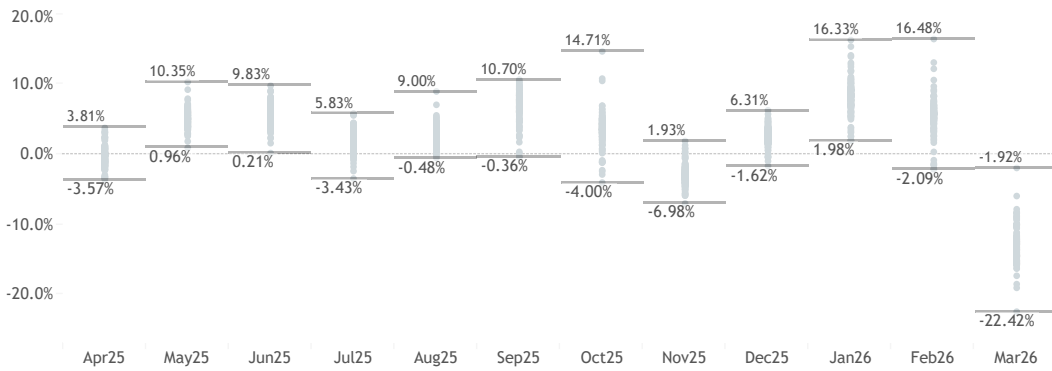
Q1 2026 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Morgan Stanley Inv. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	-11.49%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-11.38%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	-9.02%
ACATIS QLIN Marco Polo Asian Fonds	Growth	Large-cap	High Active	Non-ESG	-8.93%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-8.26%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	-8.02%
Janus Henderson Gbl. Fds. - Asia Pacific Capita..	Growth	Large/Megacap	Mid Active	Non-ESG	-6.58%
First Sentier Invs. Gbl. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	-6.49%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Grow..	Growth	Large/Megacap	Mid Active	ESG	-6.15%
Galileo Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-5.94%
Foord SICAV - Asia Ex-Japan Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-5.31%
AGCM Fund - Asia Growth	Value	Large-cap	High Active	Non-ESG	-5.04%
CG Nouvelle Asie	Growth	Large/Megacap	Mid Active	Non-ESG	-4.98%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	-4.82%
GAM Multistock SICAV - Asia Focus Equity Fund	Value	Small/Midcap	Mid Active	Non-ESG	-4.79%
Man Funds Plc - Asia ex Japan Equity	GARP	Large/Megacap	Mid Active	Non-ESG	-4.77%
Man International ICVC - GLG Asia (ex Japan) E..	Yield	Large/Megacap	Mid Active	Non-ESG	-4.49%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-4.42%
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	-4.41%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-4.13%

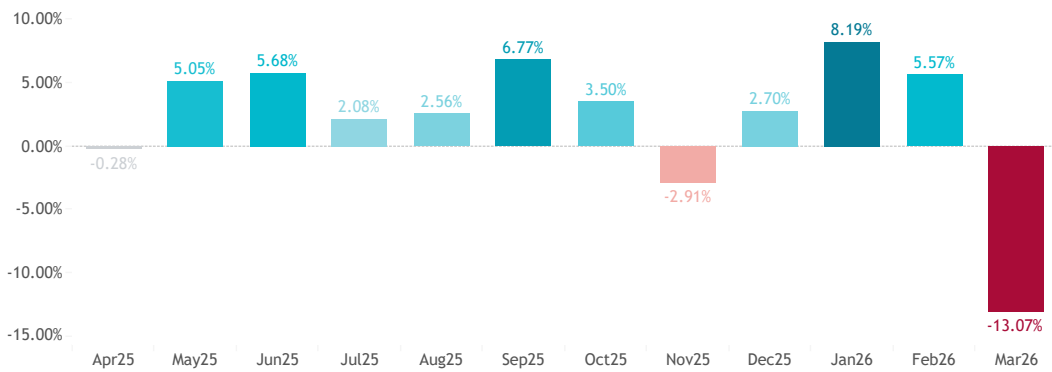
# Active AsiaExJapan Funds

## Short-Term Performance Summary

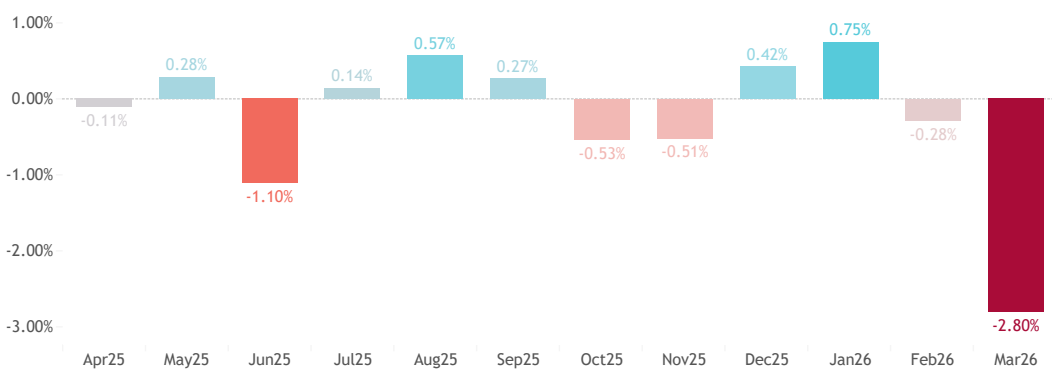
Dispersion in Fund Returns, Last 12 months.



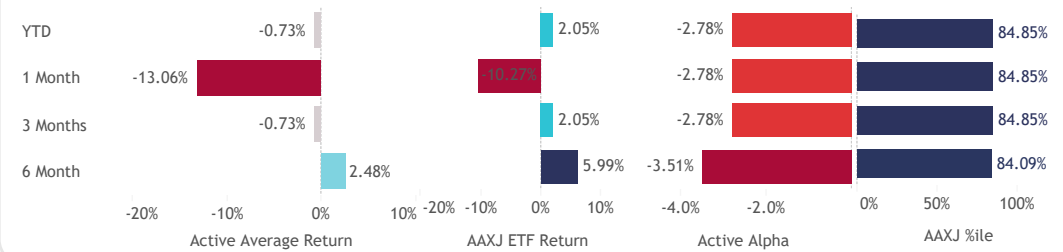
Average Active Return, Last 12 months.



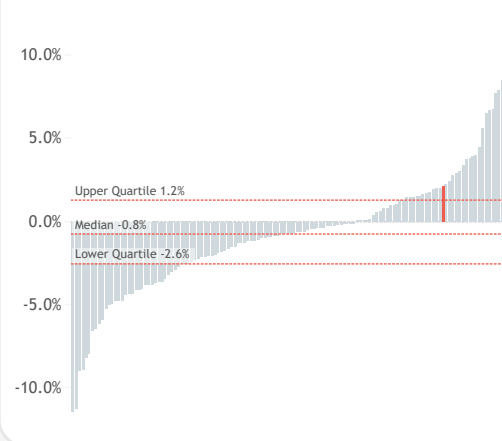
Average Active Return vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, Last 12 months.



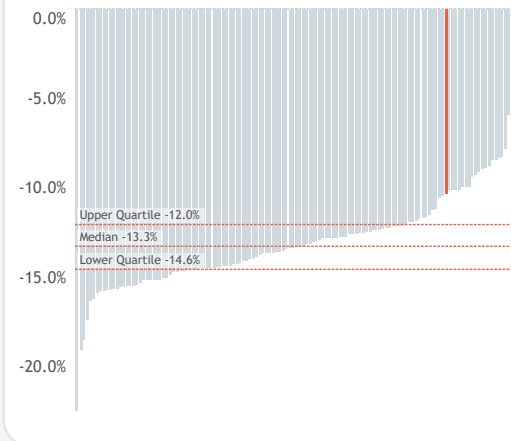
Short Term Active Performance vs AAXJ



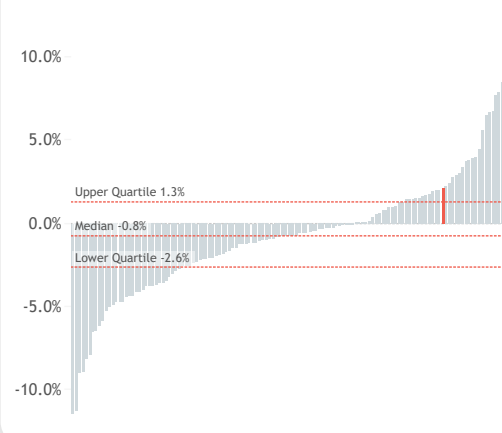
YTD Returns Distribution. Index (red line)



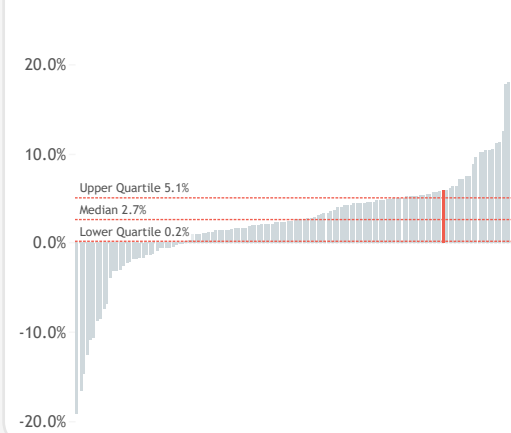
1 Month Returns Distribution. Index (red line)



3 Month Returns Distribution. Index (red line)

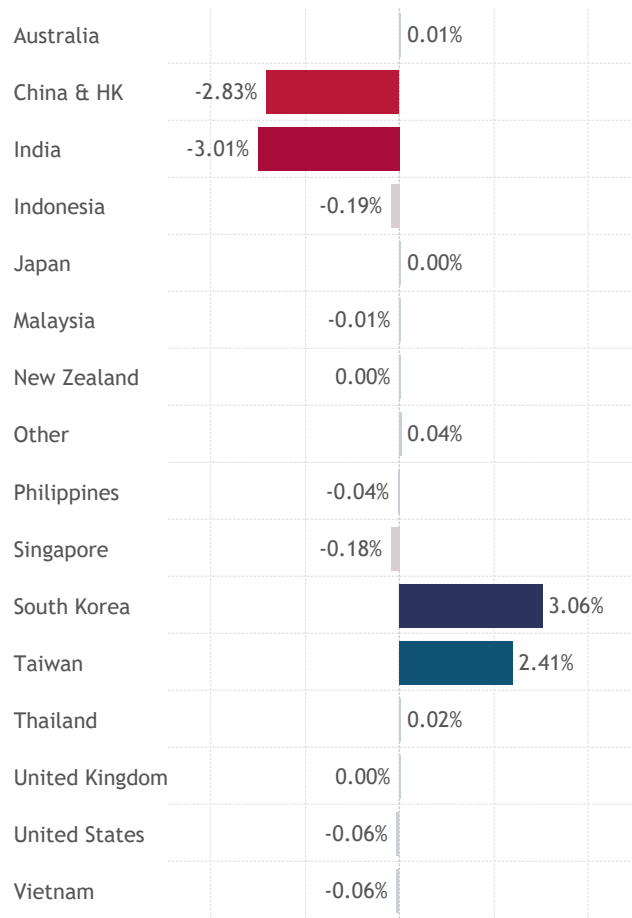


6 Month Returns Distribution. Index (red line)

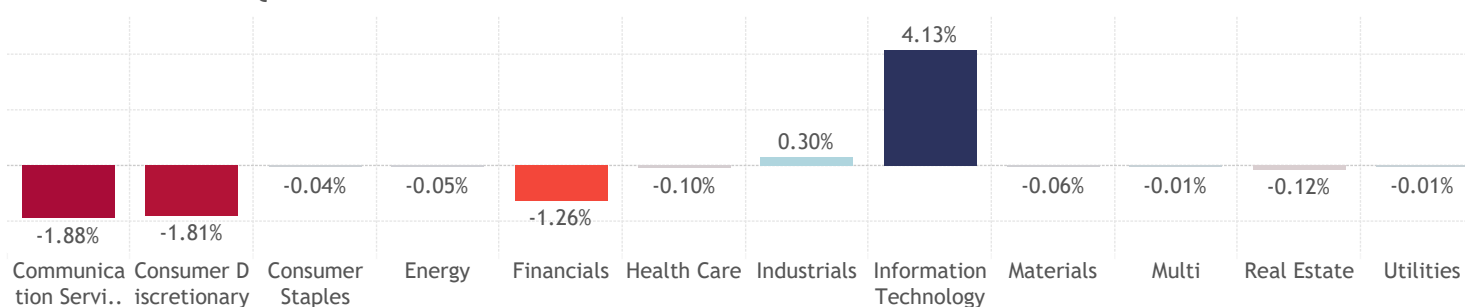


## Performance Contribution Country & Sector

Country: Contribution to Q1 2026 Returns



Sector: Contribution to Q1 2026 Returns



0.00%		0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
-1.43%	-1.25%	0.02%	0.08%	-0.10%	0.00%	0.12%	-0.28%	-0.01%	0.00%	0.03%	-0.01%
-0.48%	-0.40%	-0.07%	-0.16%	-1.15%	-0.04%	-0.18%	-0.32%	-0.04%	-0.02%	-0.14%	-0.02%
-0.03%	0.00%	-0.02%	0.00%	-0.12%	-0.01%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
	0.00%	0.00%				0.00%	0.00%	0.00%			
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
							0.00%				
0.00%	-0.03%	0.00%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
0.00%	-0.01%	0.00%		-0.06%		0.04%		0.00%		-0.02%	0.00%
0.04%	-0.27%	0.00%		0.05%		0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
0.01%	0.20%	0.04%	0.00%	0.16%	-0.04%	0.11%	2.58%	-0.01%	0.01%	0.00%	0.00%
0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.22%	2.21%	0.00%	0.01%	0.00%	
0.02%	-0.01%	0.00%	0.01%	-0.01%	0.00%	0.00%	0.01%	0.00%		0.01%	0.00%
				-0.01%		0.00%	0.00%	0.01%			
0.00%	-0.02%		0.00%	0.00%	0.00%	0.00%	-0.04%	0.00%			
	0.00%	0.00%		-0.02%		0.00%	-0.03%	0.00%	0.00%	0.00%	

## Performance Contribution - Stock

Stock: Largest Positive Contributors to Q1 2026 Returns

Company	Average Weight %	Stock Return	Portfolio Contribution
Samsung Electronics Co., Ltd.	6.53%	31.43%	1.78%
Taiwan Semiconductor Manufacturin..	10.08%	11.95%	1.20%
SK hynix Inc.	4.38%	16.79%	0.66%
Delta Electronics, Inc.	1.19%	40.84%	0.41%
Chroma Ate Inc.	0.30%	85.78%	0.21%
Elite Material Co., Ltd.	0.36%	55.34%	0.18%
Hyundai Motor Company	0.46%	41.90%	0.17%
Samsung Electronics Co Ltd Pfd Non-..	0.96%	20.56%	0.16%
ASE Technology Holding Co., Ltd.	0.67%	28.88%	0.16%
Accton Technology Corp.	0.45%	25.24%	0.12%
Contemporary Amperex Technology ..	1.02%	10.64%	0.12%
AIA Group Limited	1.85%	5.43%	0.10%
Unimicron Technology Corp.	0.14%	98.57%	0.09%
ASPEED Technology, Inc.	0.21%	44.85%	0.09%
Hanwha Aerospace Co., Ltd.	0.33%	24.84%	0.06%
China Construction Bank Corporation..	0.68%	8.31%	0.06%
Kia Corp.	0.42%	16.95%	0.05%
Singapore Technologies Engineering ..	0.19%	27.97%	0.05%
Asia Vital Components Co., Ltd.	0.16%	29.52%	0.05%
MediaTek Inc	1.24%	4.40%	0.05%
Samsung Electro-Mechanics Co., Ltd	0.11%	50.30%	0.05%
Cash & Other Products	4.23%	0.90%	0.04%
All Ring Tech Co., Ltd.	0.03%	118.70%	0.04%
Weichai Power Co., Ltd. Class H	0.13%	43.89%	0.04%
Gold Circuit Electronics Ltd	0.16%	23.03%	0.04%
International Container Terminal Ser..	0.20%	20.50%	0.04%
Singapore Telecommunications Limit..	0.43%	8.22%	0.04%
DB INSURANCE CO. LTD	0.15%	22.59%	0.04%
PetroChina Company Limited Class H	0.13%	27.35%	0.03%
SK Square Co., Ltd.	0.28%	19.23%	0.03%
Techtronic Industries Co., Ltd.	0.30%	12.75%	0.03%
BYD Company Limited Class H	0.29%	10.16%	0.03%
Sun Hung Kai Properties Limited	0.15%	36.41%	0.03%
Lotes Co., Ltd	0.05%	55.58%	0.03%
MPI Corp.	0.05%	57.03%	0.03%

Average Weight %      Stock Return      Portfolio Contribution

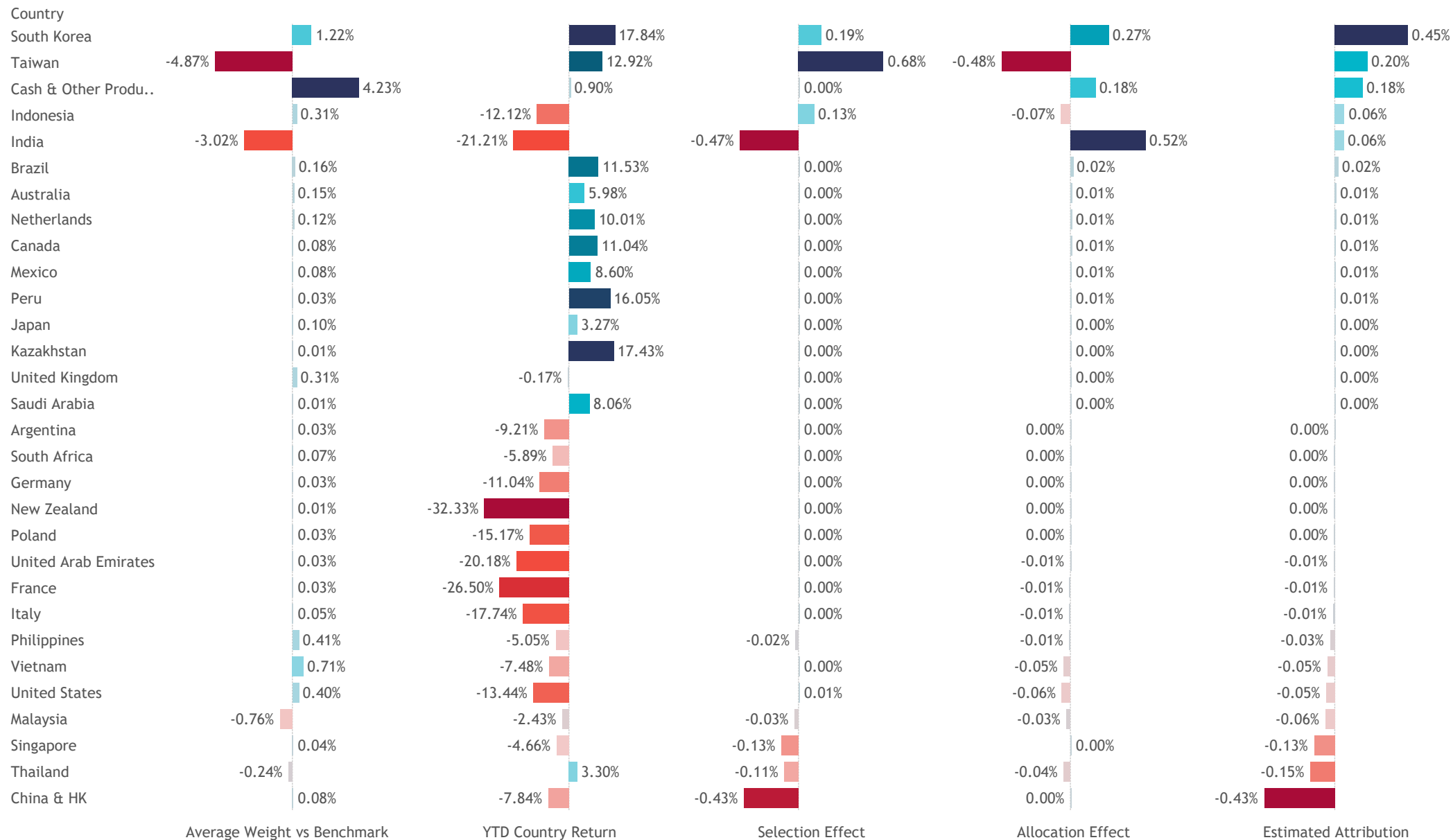
Stock: Largest Negative Contributors to Q1 2026 Returns

Company	Average Weight %	Stock Return	Portfolio Contribution
Tencent Holdings Ltd.	5.84%	-19.78%	-1.29%
Alibaba Group Holding Ltd.	3.78%	-17.27%	-0.66%
HDFC Bank Limited	1.63%	-30.08%	-0.55%
Trip Com Group Ltd	0.83%	-31.76%	-0.32%
MakeMyTrip Ltd.	0.41%	-54.59%	-0.29%
Sea Ltd. (Singapore) Sponsored ADR ..	0.66%	-35.09%	-0.27%
ICICI Bank Limited	1.30%	-14.96%	-0.21%
Hon Hai Precision Industry Co., Ltd.	0.88%	-20.05%	-0.19%
Mahindra & Mahindra Ltd.	0.60%	-24.49%	-0.17%
Reliance Industries Limited	0.65%	-18.83%	-0.14%
Bharti Airtel Limited	0.64%	-19.70%	-0.14%
Zomato Ltd.	0.50%	-21.91%	-0.12%
Ping An Insurance (Group) Company ..	1.06%	-9.41%	-0.11%
Xiaomi Corp. Class B	0.44%	-19.77%	-0.10%
Wiwynn Corp.	0.28%	-27.69%	-0.10%
Infosys Limited	0.29%	-26.65%	-0.09%
Meituan Class B	0.31%	-20.28%	-0.07%
PT Bank Central Asia Tbk	0.35%	-17.79%	-0.07%
Grab Holdings Ltd. (Singapore) Class A	0.22%	-26.65%	-0.07%
Bajaj Finance Limited	0.26%	-23.03%	-0.07%
Alchip Technologies Ltd.	0.19%	-30.42%	-0.07%
NAVER Corp.	0.31%	-21.06%	-0.06%
Kuaishou Technology Class B	0.21%	-29.96%	-0.06%
Baidu Inc Sponsored ADR Class A	0.29%	-14.73%	-0.05%
Tencent Music Entertainment Group ..	0.09%	-47.06%	-0.05%
Shriram Finance Limited	0.27%	-17.04%	-0.05%
InterGlobe Aviation Ltd	0.16%	-26.15%	-0.05%
Shenzhou International Group Holdin..	0.17%	-24.11%	-0.04%
Full Truck Alliance Co. Ltd. Sponsore..	0.16%	-22.65%	-0.04%
Indian Hotels Co. Ltd.	0.13%	-26.79%	-0.04%
Coupang, Inc. Class A	0.17%	-19.97%	-0.04%
Eicher Motors Limited	0.21%	-14.66%	-0.04%
Pop Mart International Group Limited	0.14%	-24.05%	-0.04%
Phoenix Mills Ltd.	0.14%	-23.06%	-0.04%
Pinduoduo, Inc. Sponsored ADR Class A	0.28%	-9.89%	-0.04%

Average Weight %      Stock Return      Portfolio Contribution

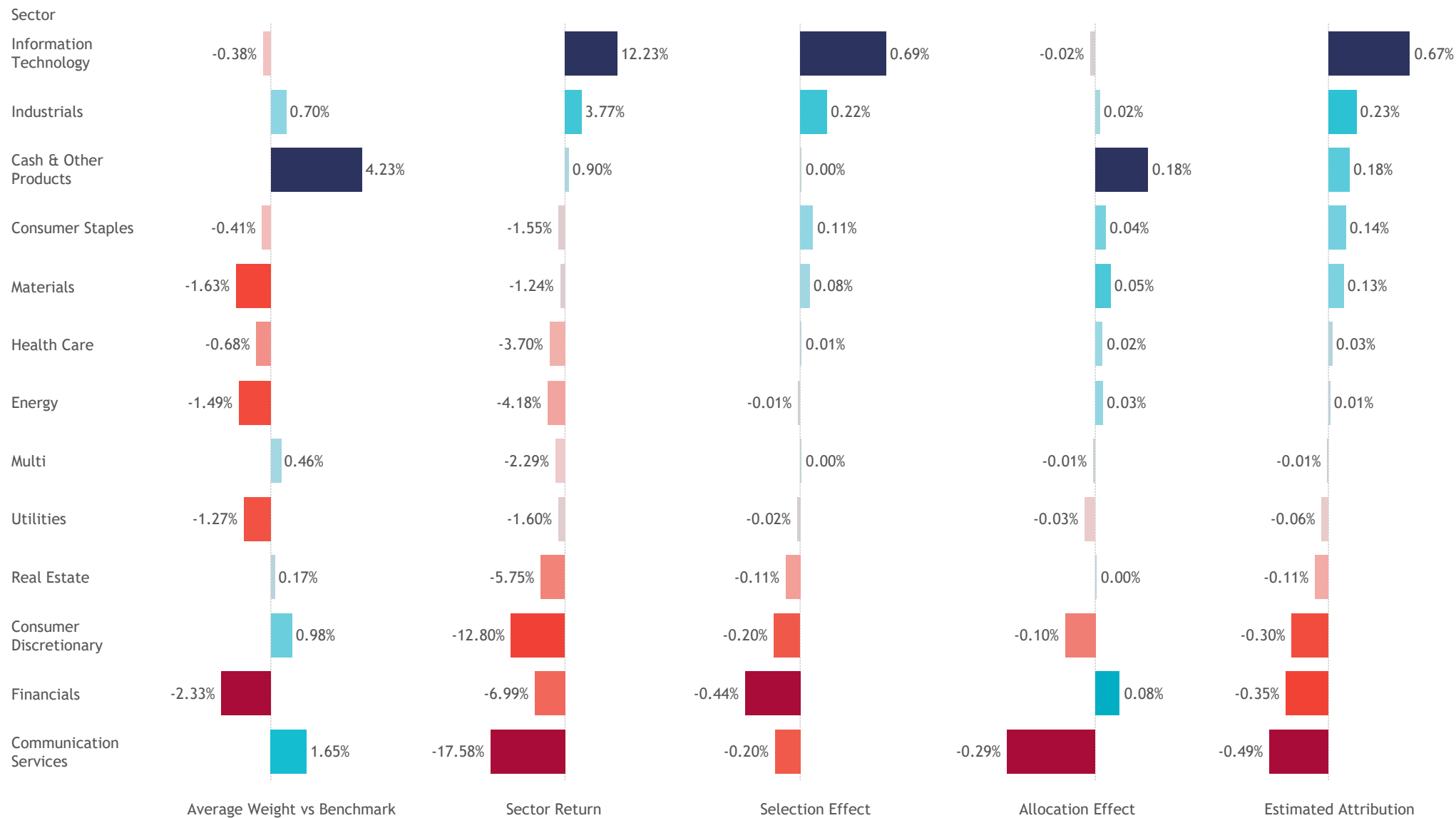
## Performance Attribution - Country

Country Drivers of Q1 2026 Excess Return (Active vs Benchmark)



## Performance Attribution - Sector

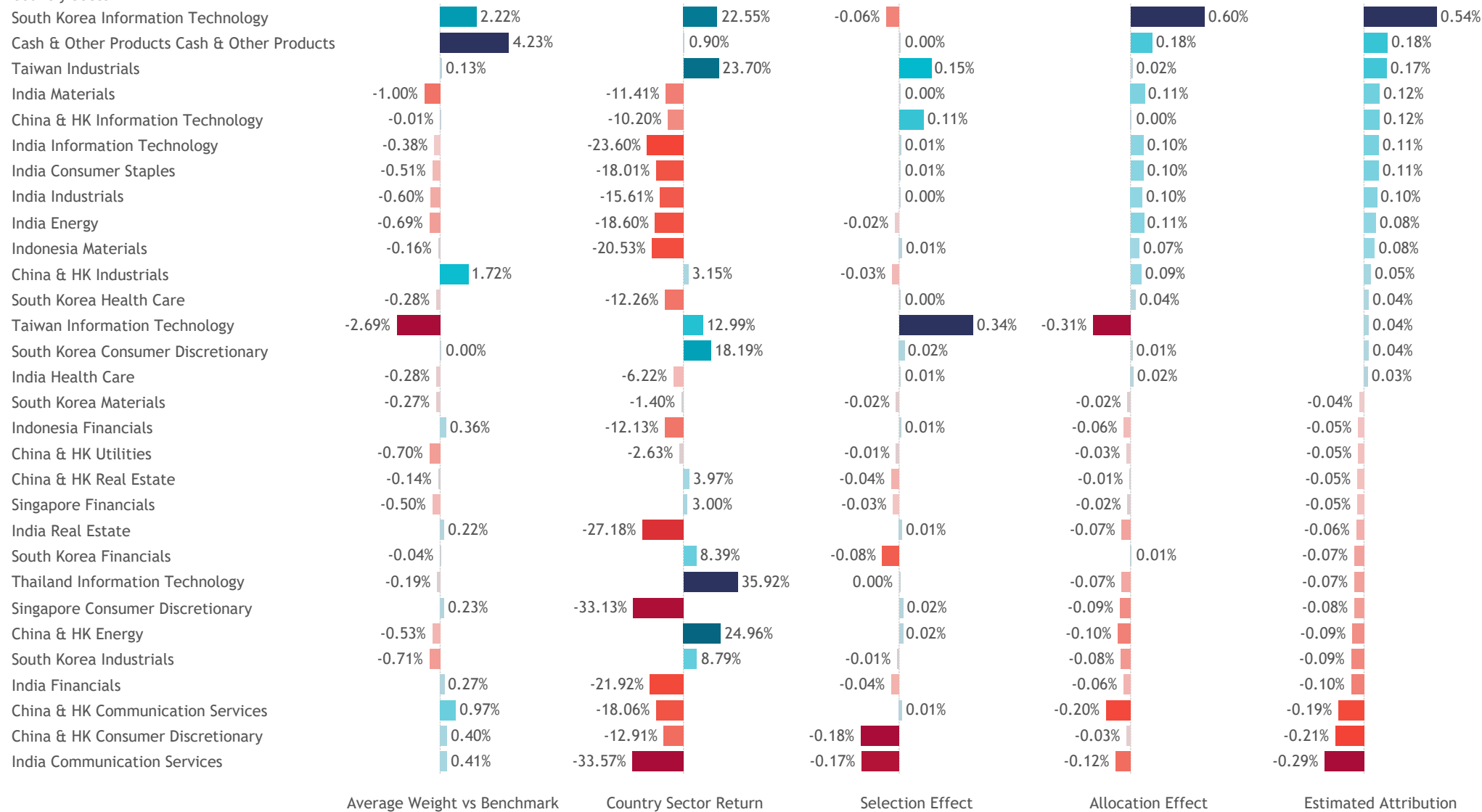
Sector Drivers of Q1 2026 Excess Return (Active vs Benchmark)



## Performance Attribution - Country/Sector

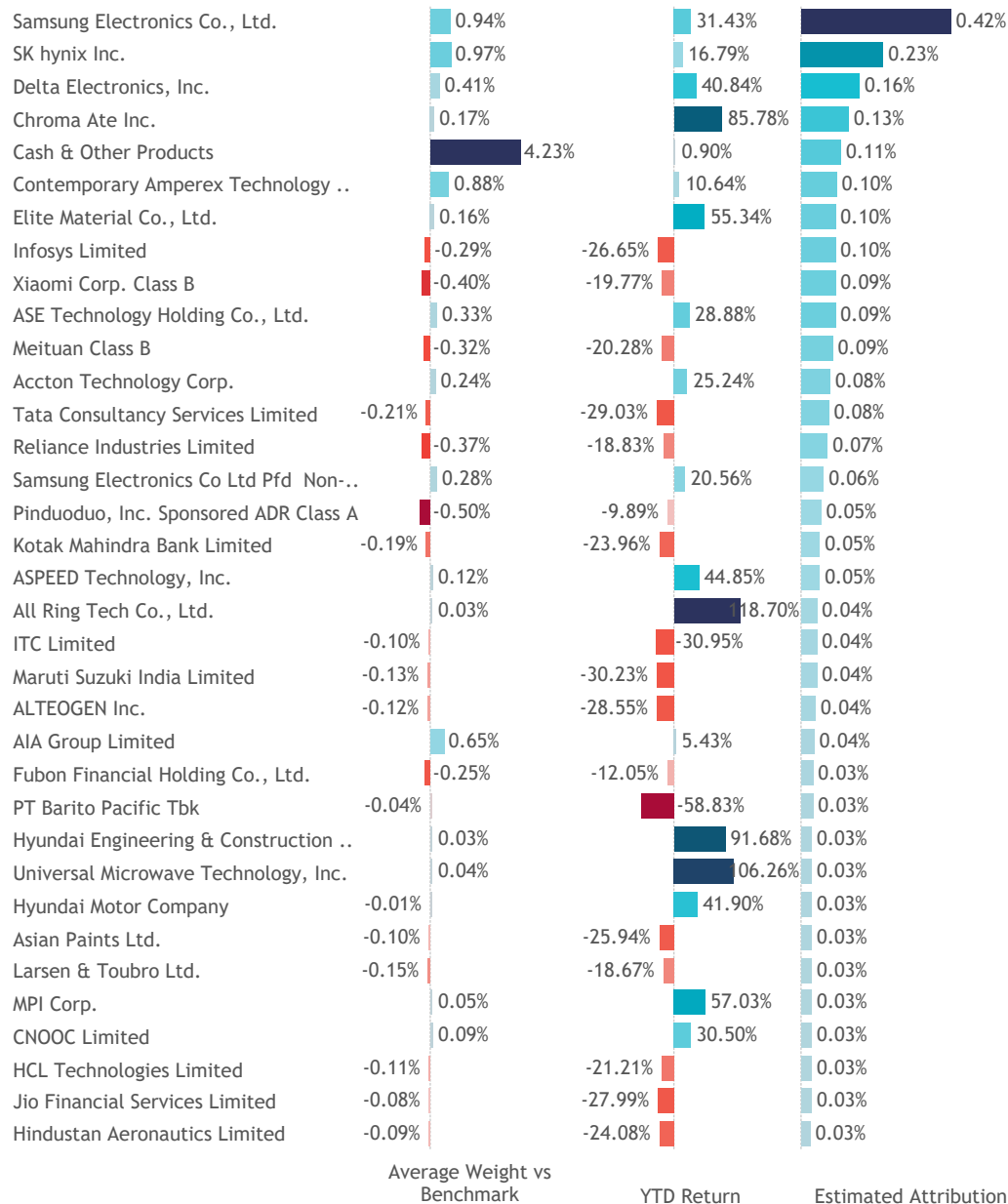
Country/Sector Drivers of Q1 2026 Excess Return (Active vs Benchmark)

Country Sector

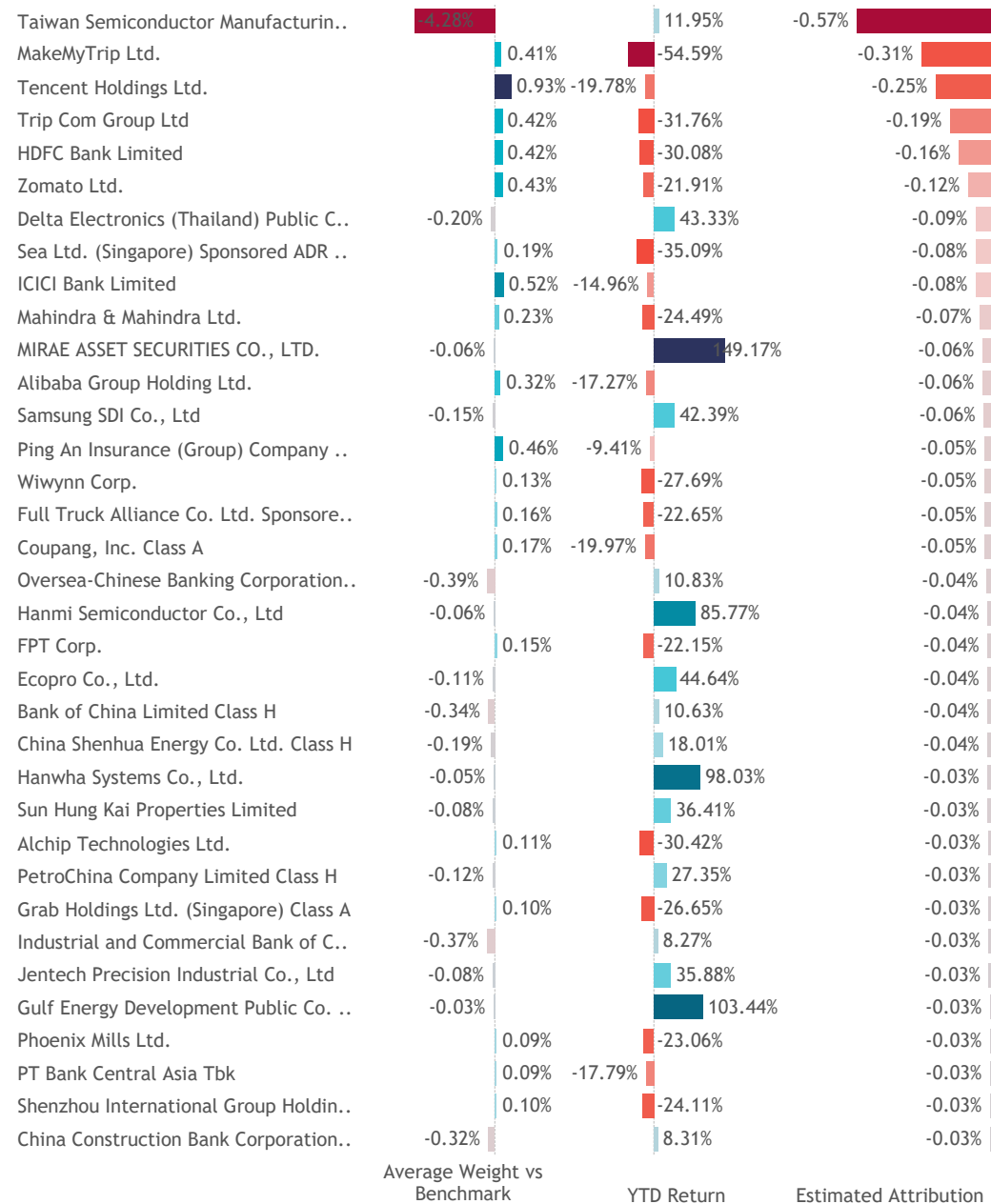


## Performance Attribution - Stock

Stock Drivers of Q1 2026 Excess Return – Top Contributors (Active vs Benchmark)



Stock Drivers of Q1 2026 Excess Return – Top Detractors (Active vs Benchmark)



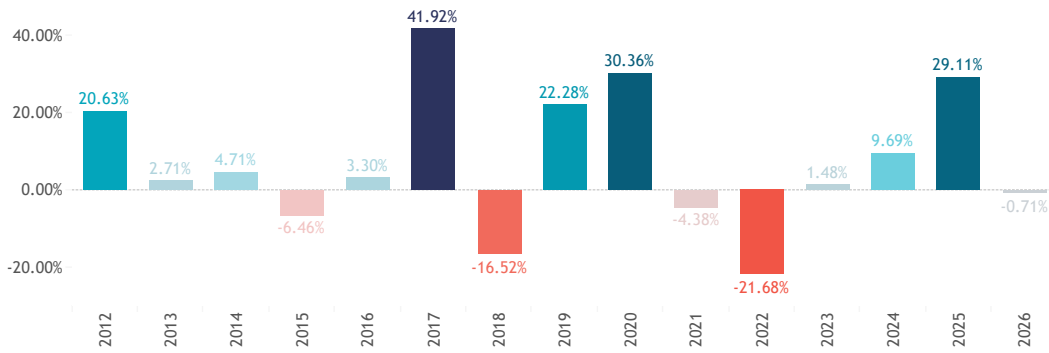
# Long-Term Performance Analysis

Peer Group: Active AsiaExJapan Equity Funds

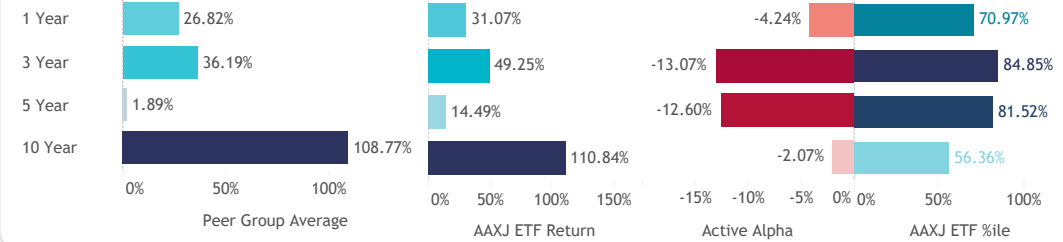
# Active AsiaExJapan Funds

## Long-Term Performance Summary

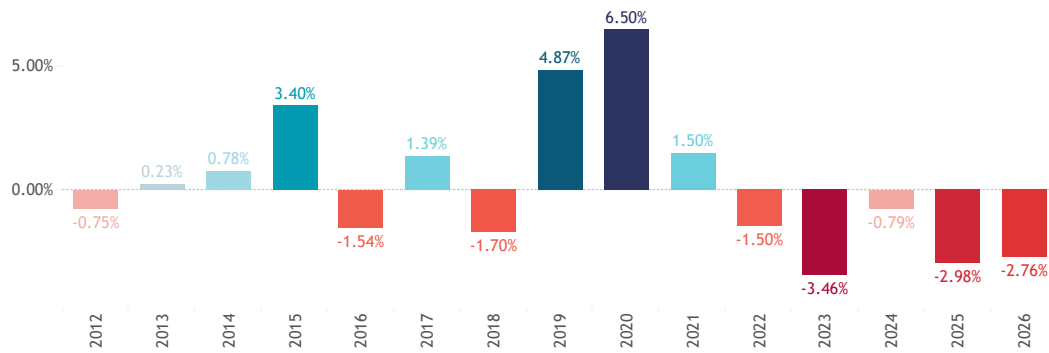
Average Active Annual Returns



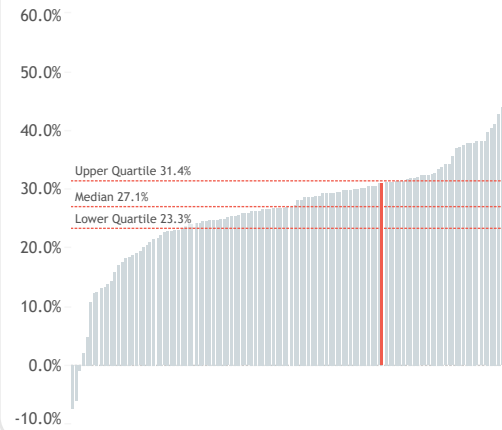
Long-Term Active Performance vs AAXJ



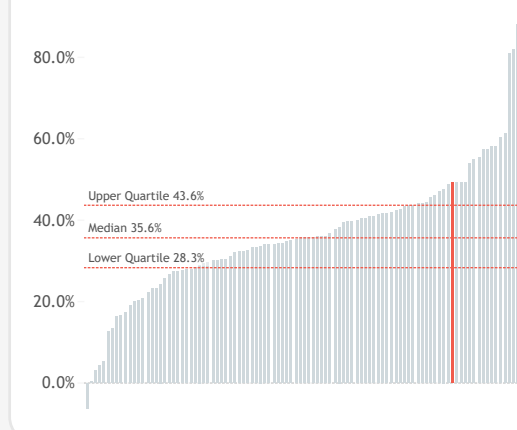
Annual Active Alpha vs iShares Tr. - MSCI All Country Asia ex-Japan ETF



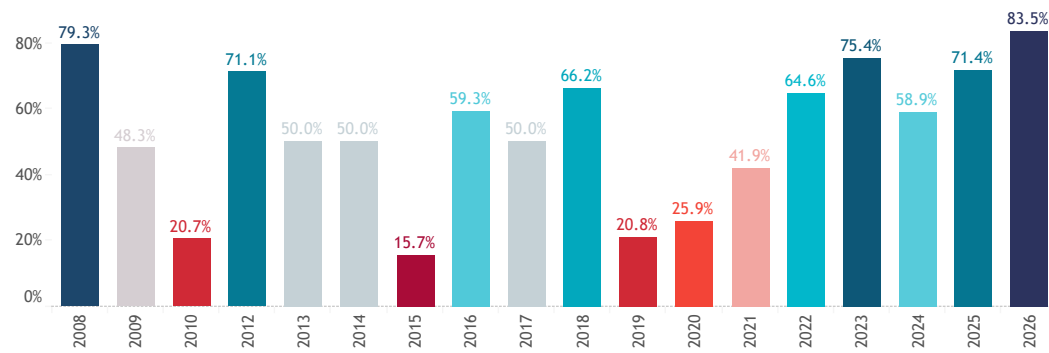
1 Year Returns Distribution. Index (red line)



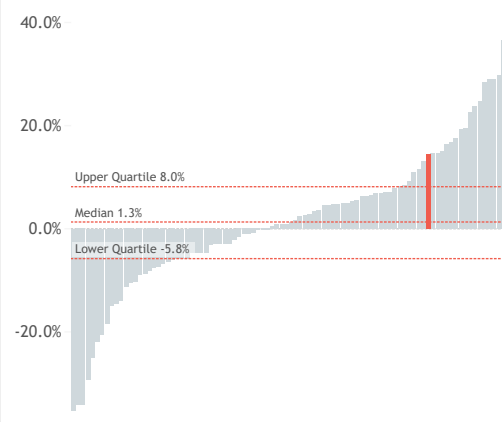
3 Year Returns Distribution. Index (red line)



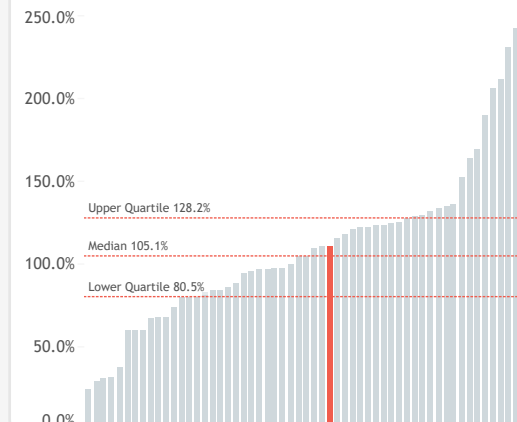
Annual Return Percentile of the iShares Tr. - MSCI All Country Asia ex-Japan ETF



5 Year Returns Distribution. Index (red line)

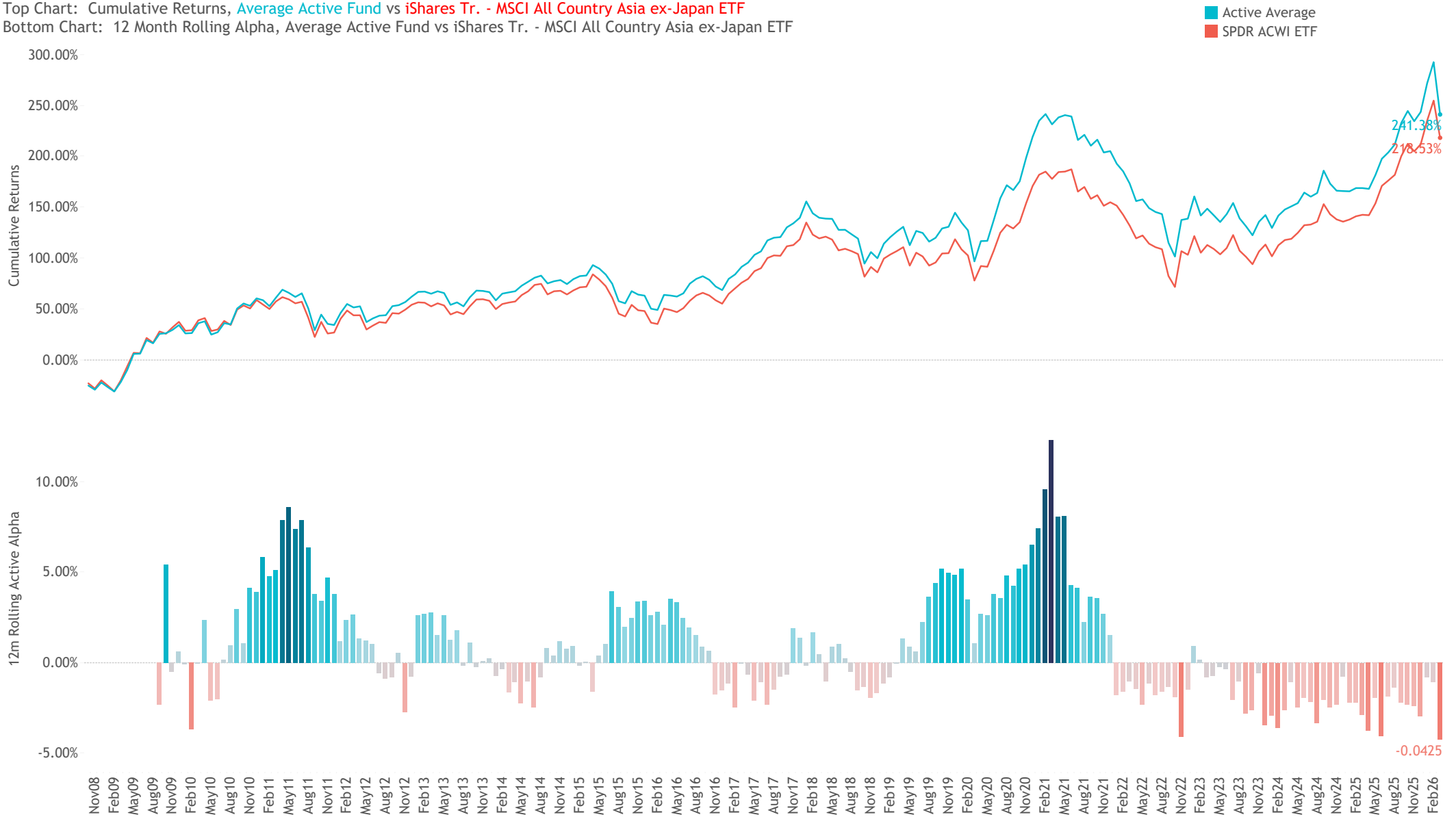


10 Year Returns Distribution. Index (red line)



## Long-Term Returns: Average Active Fund vs Benchmark

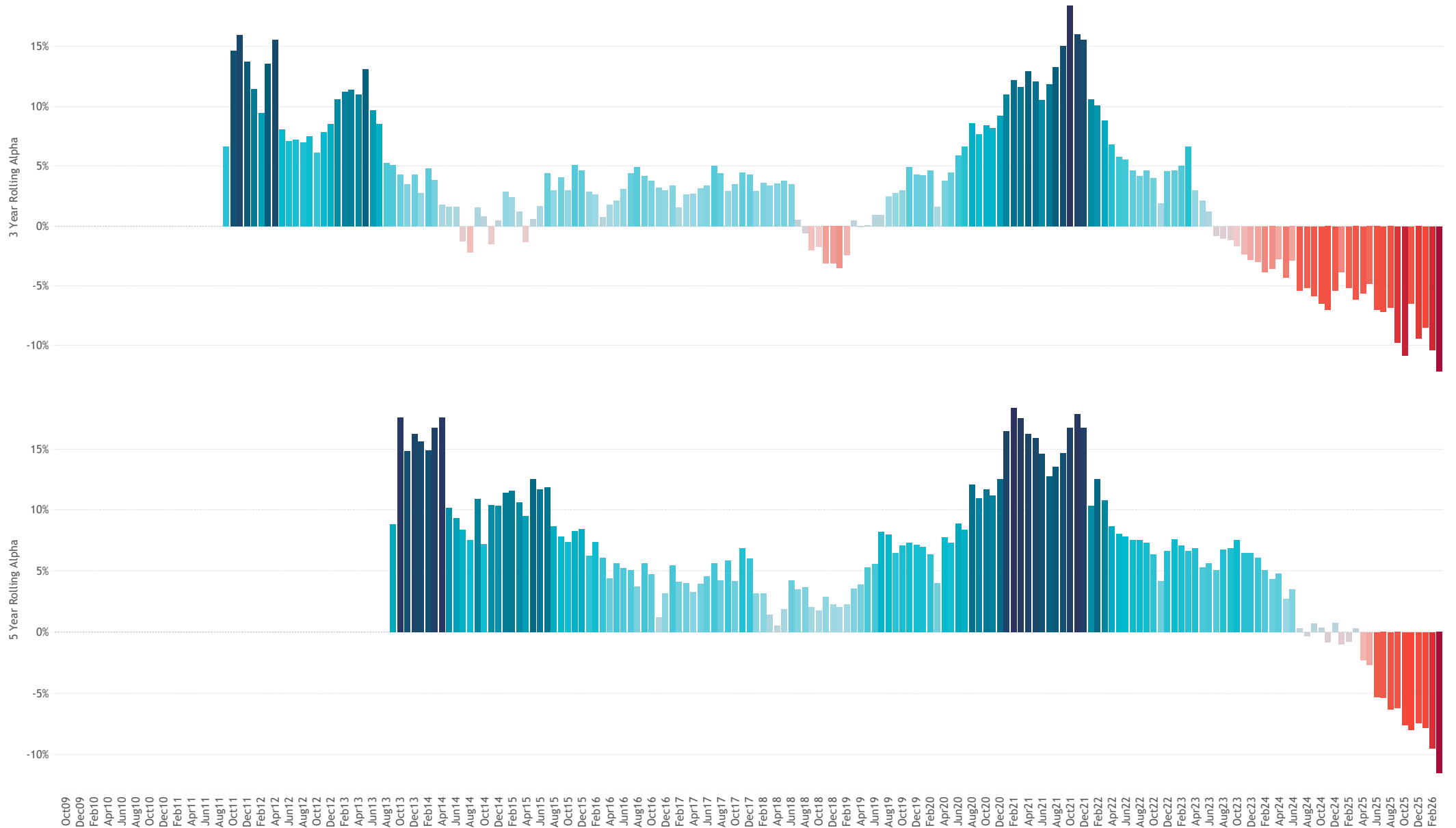
Top Chart: Cumulative Returns, **Average Active Fund** vs **iShares Tr. - MSCI All Country Asia ex-Japan ETF**  
 Bottom Chart: 12 Month Rolling Alpha, **Average Active Fund** vs **iShares Tr. - MSCI All Country Asia ex-Japan ETF**



The Peer Group Average Portfolio is calculated using monthly total returns for each fund in the All Funds Peer Group. We then build cumulative returns from those monthly averages. Funds are included in the calculation as they become available.

## Long-Term Rolling Alpha: Average Active vs Benchmark

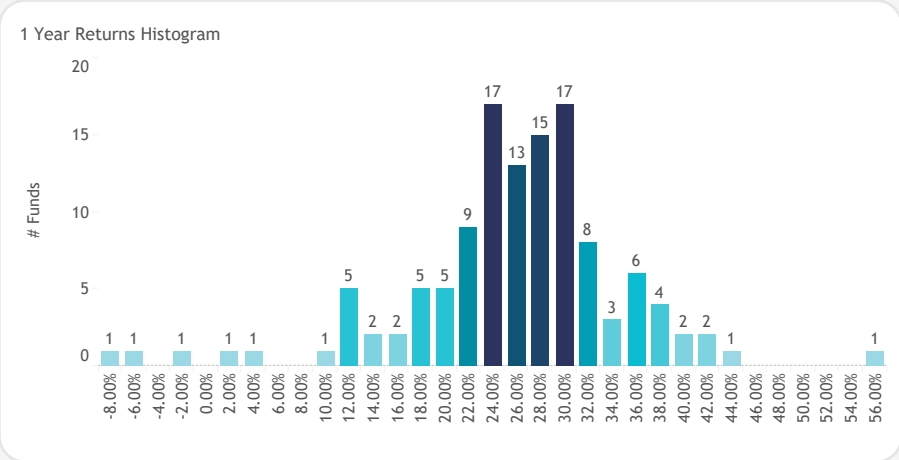
3 and 5 Year Rolling Alpha: Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF



# Active AsiaExJapan Funds

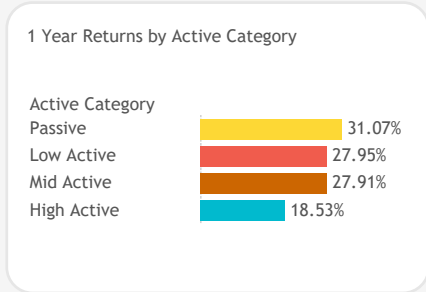
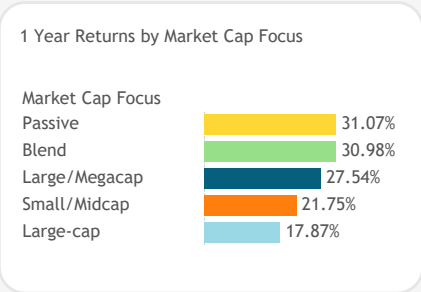
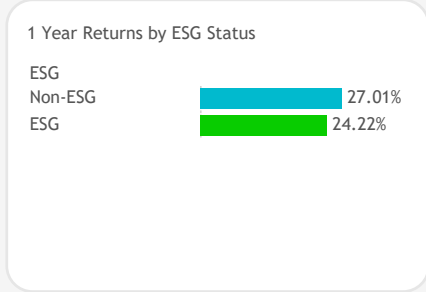
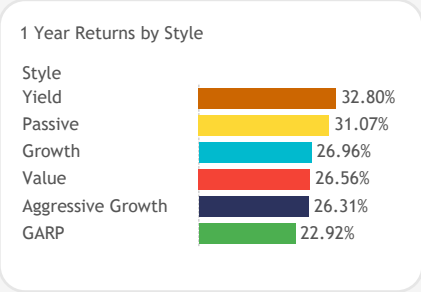
## 1-Year Performance Summary

1 Year Active Returns	1 Year Passive Returns	% Outperforming
<b>26.79%</b>	<b>31.07%</b>	<b>29.03%</b>



### 1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Goldman Sachs Funds III - Asia Equity Income	Yield	Large-cap	Mid Active	Non-ESG	57.98%
Berenberg Emerging Asia Focus Fund	Growth	Large/Megacap	Mid Active	Non-ESG	45.07%
Handelsbanken Asien Smabolag	Growth	Small/Midcap	High Active	Non-ESG	43.93%
AB FCP I - Asia ex-Japan Equity Portfolio	GARP	Large/Megacap	Mid Active	Non-ESG	42.87%
LO Funds - Asia High Conviction	Growth	Large/Megacap	Mid Active	Non-ESG	41.05%
Amova Global Umbrella Fund - Asia (ex-Japan) ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	40.42%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	39.85%
Fidelity Advisor Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	38.16%
Matthews Asia Innovators Active ETF	Aggressive Growth	Large-cap	Mid Active	Non-ESG	38.11%
Value Partners Ireland Fund Plc - Asia (ex-Japa..	Value	Large/Megacap	Mid Active	Non-ESG	38.03%
Matthews Asia Innovators Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	37.96%
Global X Emerging Markets Asia Active ETF	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	37.87%
GemAsia	Growth	Large/Megacap	Low Active	Non-ESG	37.84%
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	37.37%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	37.20%
JPMorgan (Taiwan) Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	37.00%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	35.57%
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	34.30%
Fidelity Funds SICAV - Asian Special Situations ..	Growth	Large/Megacap	Low Active	Non-ESG	34.10%
Janus Henderson Horizon Fund - Asian Growth ..	Growth	Large/Megacap	High Active	Non-ESG	33.80%



### 1 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	1 Year Return
Morgan Stanley Inv. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	-7.37%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	-5.92%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-0.88%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	2.17%
Mirae Asset Glob. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	4.81%
AGCM Fund - Asia Growth	Value	Large-cap	High Active	Non-ESG	10.89%
First Sentier Invs. Glob. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	12.34%
Eastspring Investments Asia Pacific Infrastruct..	GARP	Large-cap	High Active	Non-ESG	12.39%
ACATIS QILIN Marco Polo Asien Fonds	Growth	Large-cap	High Active	Non-ESG	13.24%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	13.48%
Galileo Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	13.93%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	14.33%
BL - Equities Asia	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	15.98%
PineBridge Global Funds - Asia Dynamic Asset ..	Growth	Large/Megacap	Mid Active	Non-ESG	17.08%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	17.46%
Invesco Funds - Asia Opportunities Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	18.23%
LUX IM - Pictet Asian Equities	GARP	Large-cap	High Active	Non-ESG	18.42%
Man Funds Plc - Asia ex Japan Equity	GARP	Large/Megacap	Mid Active	Non-ESG	18.74%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	19.29%
CG Nouvelle Asie	Growth	Large/Megacap	Mid Active	Non-ESG	19.46%

# Active AsiaExJapan Funds

## 3-Year Performance Summary

3 Year Active Returns

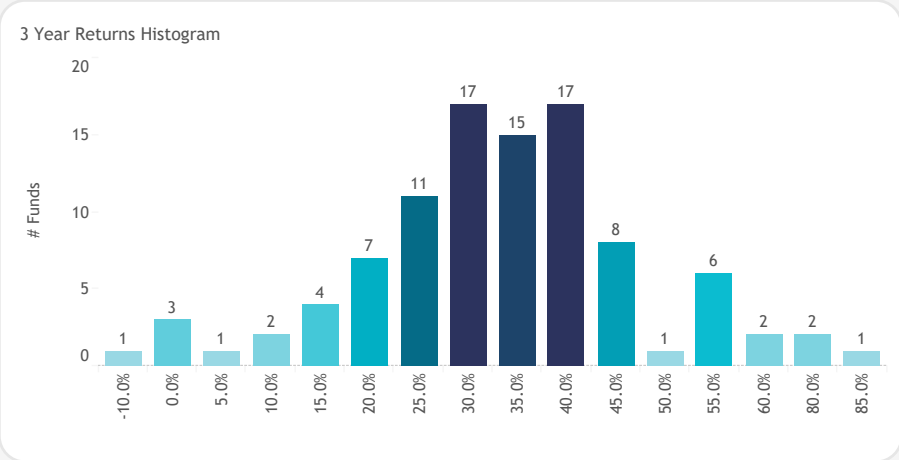
**36.12%**

3 Year Passive Returns

**49.25%**

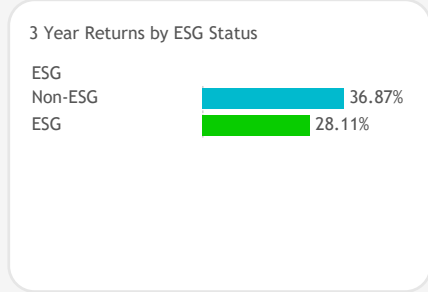
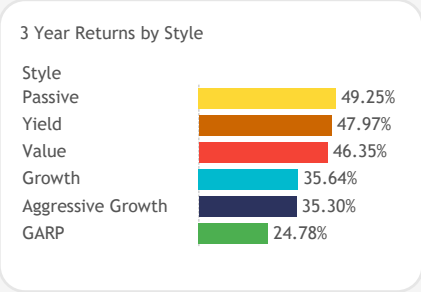
% Outperforming

**15.31%**



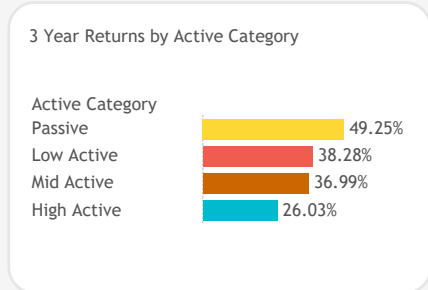
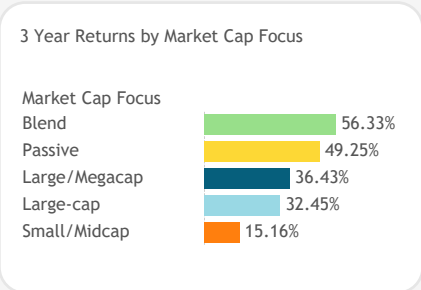
### 3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Goldman Sachs Funds III - Asia Equity Income	Yield	Large-cap	Mid Active	Non-ESG	88.08%
Fidelity Advisor Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	81.96%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	81.18%
SEB Asienfond ex Japan	Growth	Large/Megacap	Mid Active	Non-ESG	61.34%
BlackRock Funds I ICAV - Advantage Asia (ex-Ja..	Growth	Large/Megacap	Low Active	Non-ESG	60.33%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	58.18%
Matthews Asia Innovators Active ETF	Aggressive Growth	Large-cap	Mid Active	Non-ESG	58.05%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..	Value	Blend	High Active	Non-ESG	57.55%
Matthews Asia Innovators Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	57.37%
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	55.25%
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	55.10%
Morgan Stanley Invt. Fds. - Asia Equity Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	53.97%
Invesco Asia Dragon Trust Plc	Value	Large/Megacap	Mid Active	Non-ESG	49.48%
UBS (CH) Instl. Fund - Equities Emerging Marke..	Growth	Large/Megacap	Low Active	Non-ESG	49.46%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	49.43%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	Passive	Passive	Non-ESG	49.25%
Asian Equities USD	Growth	Large/Megacap	Mid Active	Non-ESG	48.63%
Sydinvest Fjernosten	Growth	Large/Megacap	Mid Active	Non-ESG	47.70%
Investeringsforeningen Sydinvest - Far East Equ..	Growth	Large/Megacap	Mid Active	Non-ESG	46.95%
Fidelity Funds SICAV - Asian Special Situations ..	Growth	Large/Megacap	Low Active	Non-ESG	45.92%



### 3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-6.38%
Galileo Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	0.32%
Mirae Asset Glb. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	4.26%
Morgan Stanley Invt. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	5.20%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	12.67%
JKC Fund - La Francaise JKC Asia Equity	Growth	Large/Megacap	Mid Active	Non-ESG	13.17%
CG Nouvelle Asie	Growth	Large/Megacap	Mid Active	Non-ESG	16.43%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	16.57%
LUX IM - Pictet Asian Equities	GARP	Large-cap	High Active	Non-ESG	17.24%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	18.86%
BL - Equities Asia	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	20.12%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	20.19%
First Sentier Invs. Glb. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	20.70%
Eastspring Investments Asia Pacific Infrastruct..	GARP	Large-cap	High Active	Non-ESG	22.45%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	23.18%
Matthews Asia Funds - Asia ex-Japan Total Ret..	Growth	Large/Megacap	Low Active	Non-ESG	23.24%
Matthews Asia Funds - Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	24.42%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	25.63%
JPMorgan (Taiwan) Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	26.68%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	26.68%



# Active AsiaExJapan Funds

## 5-Year Performance Summary

5 Year Active Returns

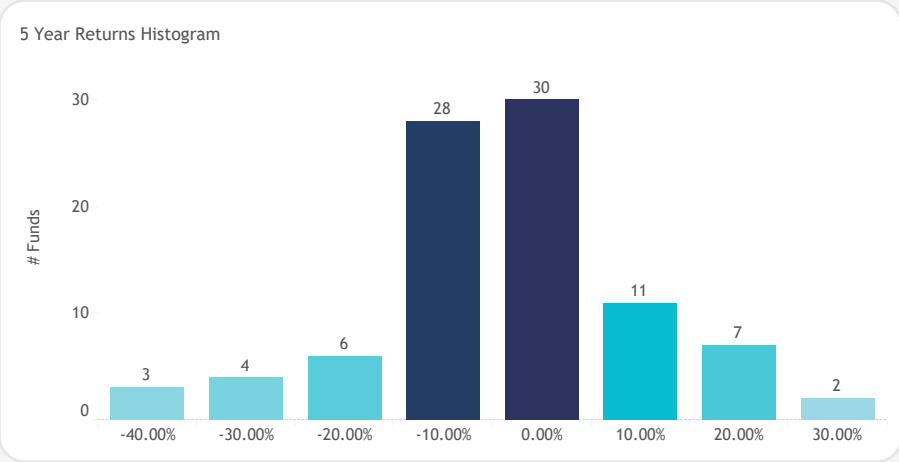
**1.89%**

5 Year Passive Returns

**14.49%**

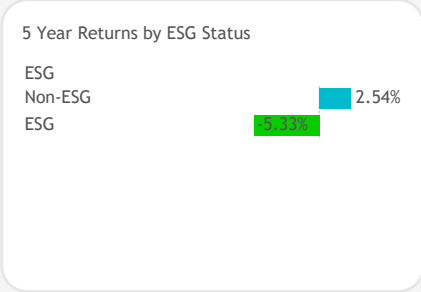
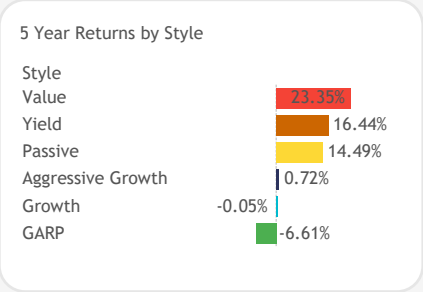
% Outperforming

**18.68%**



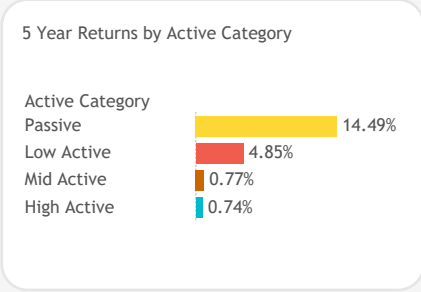
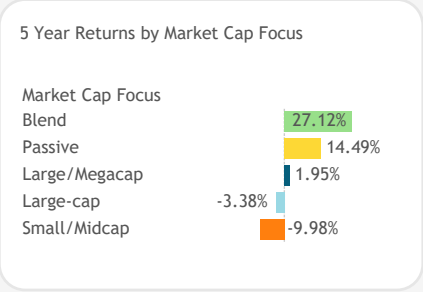
### 5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..	Value	Blend	High Active	Non-ESG	39.20%
Prusik Asian Equity Income Fund	Yield	Large-cap	High Active	Non-ESG	36.51%
BlackRock Funds I ICAV - Advantage Asia (ex-Ja..	Growth	Large/Megacap	Low Active	Non-ESG	29.77%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large-cap	Mid Active	Non-ESG	28.99%
Invesco Asia Dragon Trust Plc	Value	Large/Megacap	Mid Active	Non-ESG	28.98%
Morgan Stanley Inv. Fds. - Asia Equity Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	28.40%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	Large/Megacap	Mid Active	Non-ESG	24.63%
Man International ICVC - GLG Asia (ex Japan) E..	Yield	Large/Megacap	Mid Active	Non-ESG	23.63%
Man Funds Plc - Asia ex Japan Equity	GARP	Large/Megacap	Mid Active	Non-ESG	22.71%
SEB Asienfond ex Japan	Growth	Large/Megacap	Mid Active	Non-ESG	19.43%
Value Partners High Dividend Stocks Fund	Yield	Large/Megacap	High Active	Non-ESG	19.32%
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	17.65%
Fidelity Advisor Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	16.96%
FTIF SICAV - Asia Equity Total Return Fund	Growth	Large/Megacap	Mid Active	Non-ESG	16.37%
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	15.04%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	14.82%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	14.76%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	Passive	Passive	Non-ESG	14.49%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Mid Active	Non-ESG	13.05%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Low Active	Non-ESG	11.58%



### 5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Mirae Asset Glb. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	-35.25%
Morgan Stanley Inv. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	-34.34%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	-34.20%
AIA Investment Funds - Asia (EX Japan) Equity ..	GARP	Large/Megacap	Mid Active	Non-ESG	-29.31%
LUX IM - Pictet Asian Equities	GARP	Large-cap	High Active	Non-ESG	-25.09%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-21.77%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-20.53%
CG Nouvelle Asie	Growth	Large/Megacap	Mid Active	Non-ESG	-18.33%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	-14.94%
Goldman Sachs Funds SICAV - Asia Equity Portf..	Growth	Large/Megacap	Mid Active	Non-ESG	-14.38%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Growth	Large/Megacap	Mid Active	Non-ESG	-13.92%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-11.45%
Pictet - Asian Equities (ex-Japan)	Growth	Large/Megacap	Mid Active	Non-ESG	-10.41%
JKC Fund - La Francaise JKC Asia Equity	Growth	Large/Megacap	Mid Active	Non-ESG	-9.06%
JPMorgan (Taiwan) Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-8.57%
Galileo Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-8.06%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-7.65%
BL - Equities Asia	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-7.38%
JPMorgan Funds - Asia Growth Fund /HK/	Yield	Large/Megacap	Low Active	Non-ESG	-6.95%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-6.27%



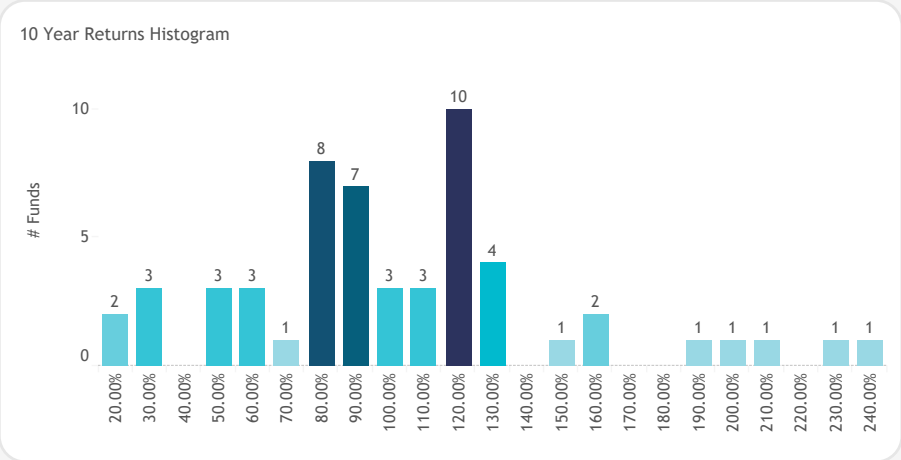
# Active AsiaExJapan Funds

## 10-Year Performance Summary

10 Year Active Returns  
**108.73%**

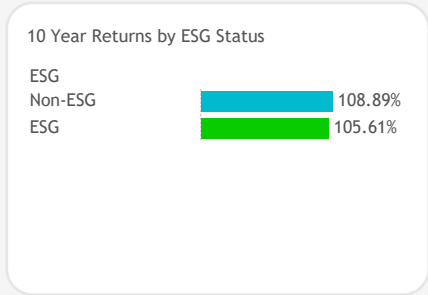
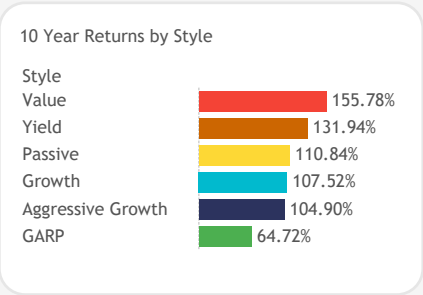
10 Year Passive Returns  
**110.84%**

% Outperforming  
**43.64%**



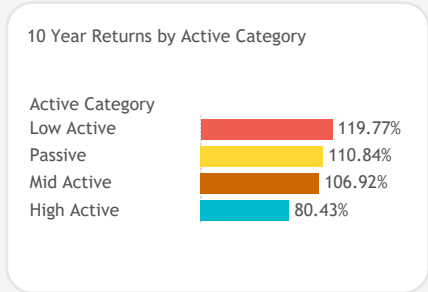
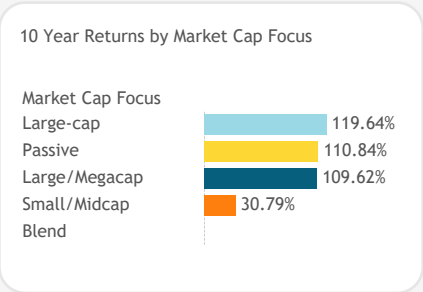
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	243.00%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	231.48%
Matthews Asia Innovators Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	211.87%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	206.77%
Invesco Asia Dragon Trust Plc	Value	Large/Megacap	Mid Active	Non-ESG	190.33%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Low Active	Non-ESG	169.80%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	164.11%
Schroder ISF - Emerging Asia	Growth	Large/Megacap	Low Active	Non-ESG	152.19%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large-cap	Mid Active	Non-ESG	136.41%
Nordea 1 - Asia ex-Japan Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	135.37%
Handelsbanken Asien Tema	Growth	Large/Megacap	Low Active	Non-ESG	133.51%
JPMorgan Funds - Asia Growth Fund /HK/	Yield	Large/Megacap	Low Active	Non-ESG	131.87%
Ninety One Funds Series II - Asia Pacific Franch..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	129.40%
Schroder Asian Alpha Plus Fund	Growth	Large/Megacap	Mid Active	Non-ESG	128.80%
Morgan Stanley Inv. Fds. - Asia Equity Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	128.05%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Mid Active	Non-ESG	125.39%
Baring International Umbrella Fund - Asia Gro..	Growth	Large/Megacap	Low Active	Non-ESG	124.81%
Allianz Intl. Inv. Fds. - Total Return Asian Equ..	Growth	Large/Megacap	Mid Active	Non-ESG	124.26%
Matthews Asia Funds - Asia ex-Japan Total Ret..	Growth	Large/Megacap	Low Active	Non-ESG	123.72%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	122.51%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	24.51%
Investeringsforeningen Sydinvest - Far East Equ..	Growth	Large/Megacap	Mid Active	Non-ESG	29.43%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	30.79%
BL - Equities Asia	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	32.27%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	37.98%
Raiffeisen - Eurasien - Aktienfonds	Growth	Large/Megacap	Low Active	Non-ESG	59.51%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	59.60%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	59.84%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Growth	Large/Megacap	Mid Active	Non-ESG	67.56%
First Sentier Invs. Glb. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	68.44%
PineBridge Global Funds - Asia Dynamic Asset ..	Growth	Large/Megacap	Mid Active	Non-ESG	68.47%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	73.86%
MFS Meridian Funds - Asia Pacific (ex-Japan) F..	Growth	Large/Megacap	Mid Active	Non-ESG	80.16%
FTIF SICAV - Asian Growth Fund	Growth	Large/Megacap	Mid Active	Non-ESG	80.20%
Amundi Funds - Asia Equity Concentrated	Growth	Large/Megacap	Low Active	Non-ESG	80.58%
JKC Fund - La Francaise JKC Asia Equity	Growth	Large/Megacap	Mid Active	Non-ESG	82.81%
Schroder Asian Growth Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	84.52%
UBS (CH) Equity Fund - Asia (USD)	Yield	Large/Megacap	Mid Active	Non-ESG	84.67%
Janus Henderson Gbl. Fds. - Asia Pacific Capita..	Growth	Large/Megacap	Mid Active	Non-ESG	86.17%
BlackRock Global Funds - Asian Dragon Fund	Growth	Large/Megacap	Mid Active	Non-ESG	88.42%



# Appendix

Peer Group: Active AsiaExJapan Equity Funds

# Appendix - Characteristics

## 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 benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI AAXJ 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 iShares MSCI AAXJ 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 iShares MSCI AAXJ 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%

## Benchmark Independence Classifications

Each fund is split into a Active category based on it's stock active share versus the iShares Tr. - MSCI All Country Asia ex-Japan ETF

### High Active

Stock Active Share > 0.75

### Mid Active

0.6 < Stock Active Share < 0.75

### Low Active

Stock Active Share < 0.6

## Stock Level Classifications

Each stock is classified according to defined thresholds within our characteristics data.

High P/E Stocks: P/E Ratio > 30  
Moderate P/E Stocks: 15 < P/E Ratio < 30  
Low P/E Stocks: P/E Ratio < 15

High ROE Stocks: ROE > 20%  
Moderate ROE Stocks: 10% < ROE < 20%  
Low ROE Stocks: 0% < ROE < 10%  
Negative/Zero ROE Stocks: ROE =< 0%

1 YR High Growth: 1 YR EPS Growth > 50%  
1 YR Moderate Growth: 0 < 1 YR EPS Growth < 50%  
1 YR Moderate Contraction: -50% < 1 YR EPS Growth < 0%  
1 YR Severe Contraction: 1 YR EPS Growth < -50%

**5YR EPS Growth** measures the historical annualized growth over the past five years for a given company from the FactSet Estimates database. The average annualized growth for the past five years is calculated by measuring the slope of a least squares curve to fit to the logarithm of the reported estimate items (a log-linear curve), and is expressed as a percentage.

High P/B Stocks: P/B Ratio > 3  
Elevated P/B Stocks: 2 < P/B Ratio < 3  
Moderate P/B Stocks: 1 < P/B Ratio < 2  
Low P/B Stocks: P/B Ratio < 1

High Dividend Stocks: DY > 4%  
Moderate Dividend Stocks: 2% < DY < 4%  
Low Dividend Stocks: 0% < DY < 2%  
Zero Dividend Stocks: DY = 0%

Mega Cap Stocks: Market Cap > \$200bn  
Large Cap Stocks: \$70bn < Market Cap < \$200bn  
Mid Cap Stocks: \$2bn < Market Cap < \$10bn  
Small Cap Stocks: Market Cap < \$2bn

5 YR High Growth: 5YR EPS Growth > 50%  
5 YR Moderate Growth: 0 < 5YR EPS Growth < 50%  
5 YR Moderate Contraction: -50% < 5YR EPS Growth < 0%  
5 YR Severe Contraction: 5YR EPS Growth < -50%

# Appendix - Positioning

## Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly.

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI AAXJ 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 iShares MSCI AAXJ 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 iShares MSCI AAXJ 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.

## Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (167) in the analysis.

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (167) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 167 active AsiaExJapan funds in our analysis, in US Dollars

**Average Weight vs EEM:** The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI All Country Asia ex-Japan ETF, divided by the total number of funds (167) in the analysis.

**Estimate Fund Flows, \$:** The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

## Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our AsiaExJapan Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

### X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 9/30/2008 and 3/31/2026. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

### Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to <Parameters.Earliest Date Parameter>). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

### Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

# Appendix - Peer Group Fund List

## Peer Group Fund List: All Funds

AB FCP I - Asia ex-Japan Equity Portfolio	FTIF SICAV - Asia Equity Total Return Fund	Ninety One Funds Series II - Asia Pacific Franchise
abrdn Sustainable Asian Opportunities Fund	FTIF SICAV - Asian Growth Fund	NLB Funds - Equity Asia
ACATIS QILIN Marco Polo Asien Fonds	Fullerton Lux Funds - Asia Absolute Alpha	Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.
AGCM Fund - Asia Growth	Fullerton Lux Funds - Asia Absolute ESG Alpha	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction
AGCM Fund FCP - Asia Dividend Fund	Fullerton Lux Funds - Asia Equities	Nordea 1 - Asia ex-Japan Equity Fund
AHAM Select Asia ex-Japan Opportunity Fund	Galileo Asia Fund	Nordea 1 - Asian Stars Equity Fund
AIA Investment Funds - Asia (EX Japan) Equity Fund	GAM Multistock SICAV - Asia Focus Equity Fund	NT All Country Asia ex Japan Custom ESG Equity Index Fund
Allianz Global Investors Choice Fund - Asian	GemAsia	Pictet - Asian Equities (ex-Japan)
Allianz Global Investors Fund - Emerging Asia Equity	Global X Emerging Markets Asia Active ETF	Piguet Fund - Actions Asie Pacifique (ex-Japon)
Allianz Global Investors Fund - Total Return Asian Equity	Goldman Sachs Funds III - Asia Equity Income	PineBridge Fund Series - Asian Fund
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Goldman Sachs Funds SICAV - Asia Equity Portfolio	PineBridge Global Funds - Asia (ex-Japan) Equity Fund
Alquity SICAV - Asia Fund	Handelsbanken Asien Smabolag	PineBridge Global Funds - Asia Dynamic Asset Allocation
AM One Asia Attractive Dividend Equity Mother Fund	Handelsbanken Asien Tema	Prisma Asianavigator UI
Amova Global Umbrella Fund - Asia (ex-Japan) Fund	Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Prusik Asian Equity Income Fund
Amundi Funds - Asia Equity Concentrated	HSBC GIF - Asia (ex-Japan) Equity	Raiffeisen - Eurasien - Aktienfonds
Asian Equities USD	iFAST-NAM Asia Premier Trust	Reuss - Emerging Markets Asia
Aviva Asie	Indosuez Funds - Asia Opportunities	Robeco Capital Gr. Fds. - Asian Stars Equities
Baillie Gifford Overseas Growth Fund - Pacific Fund	Invesco Asia Dragon Trust Plc	Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Invesco Funds - Asia Opportunities Equity Fund	Robeco Emerging Markets Asia Select Equities
Baring Eastern Trust	Invesco Funds - Asian Equity Fund	Russell Investment Group (Japan) RI Asia Div. Increase Eq. MF
Baring International Umbrella Fund - Asia Growth Fund	Investeringsforeningen Sydinvest - Far East Equities	Santander SICAV - Santander Go Asian Equity
BEA Union Inv. Capital Growth Fd. - Asia Strategic Growth Fd.	iShares III Plc - Asia ex-Japan Equity Enhcd. Active UCITS ETF	Schroder Asian Alpha Plus Fund
Berenberg Emerging Asia Focus Fund	Janus Henderson Gbl. Fds. - Asia Pacific Capital Growth	Schroder Asian Growth Fund
BL - Equities Asia	Janus Henderson Horizon Fund - Asian Growth Fund	Schroder AsiaPacific Fund Plc
BlackRock Asia Fund	JKC Fund - La Francaise JKC Asia Equity	Schroder ISF - Asian Opportunities
BlackRock Funds I ICAV - Advantage Asia (ex-Japan) Equity Fund	JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Schroder ISF - Emerging Asia
BlackRock Global Funds - Asian Dragon Fund	JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	SEB Asienfond ex Japan
BlackRock Global Funds - Asian Growth Leaders Fund	JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Skandia Asia
BMO Asian Growth & Income Fund	JPMorgan (Taiwan) Asia Fund	Swedbank Robur Access Asien
BNP Paribas Funds - Asia Tech Innovators	JPMorgan Asia Growth & Income Plc	Swedbank Robur Asienfond
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	JPMorgan Fund ICVC - Asia Growth Fund	Sydinvest Fjernosten
BNY Mellon Investment Fds. - Asian Opportunities Fund	JPMorgan Funds - Asia Growth Fund /HK/	T Rowe Price New Asia Fund
BOS International Fund - Asia Pacific Equities	KBC Equity Fund - New Asia	T. Rowe Price Asia Opportunities Fund
C Worldwide - Asia	Lansforsakringar Asienfonden	T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund
CG Nouvelle Asie	Lansforsakringar Tillvaxtmarknad Aktiv Fund	T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund
CIF - Capital Group Asian Horizon Fund Lux	Lion Capital Funds II - Lion-Bank of Singapore Asian Income	T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund
Daiwa Global Funds - Asian Equity Fund	LO Funds - Asia High Conviction	TA Asia Absolute Alpha Fund
DekaLuxTeam-Aktien Asien	LUX IM - Pictet Asian Equities	TT International Funds Plc - Asia (ex-Japan) Equity Fund
DWS Invest - Top Asia	Man Funds Plc - Asia ex Japan Equity	UBS (CH) Equity Fund - Asia (USD)
E Fund Asia Selected Stock Fund	Man GLG Asia Opportunities Fund	UBS (CH) Equity Fund - Emerging Asia (USD)
Eastspring Investments - Asia Opportunities Equity Fund	Man International ICVC - GLG Asia (ex Japan) Equity Fund	UBS (CH) Instl. Fund - Equities Emerging Markets Asia
Eastspring Investments - Asian Dynamic Fund	Manartis Asie ISR	United Asia Fund
Eastspring Investments - Asian Equity	Manulife Global Fund - Sustainable Asia Equity Fund	Value Partners High Dividend Stocks Fund
Eastspring Investments - Asian Multi Factor Equity Fund	Marlborough No2 OEIC - Marlborough Far East Growth Fund	Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.
Eastspring Investments Asia Pac. ex-Japan Target Return Fund	Mathews Asia Funds - Asia ex-Japan Total Return Equity Fund	Vontobel Fund - mtX Asian Leaders (ex Japan)
Eastspring Investments Asia Pacific Infrastructure Fund	Mathews Asia Funds - Emerging Markets Equity Fund	VT Halo Funds ICVC - Global Asian Consumer Fund
Eurizon Fund - Asian Equity Opportunities	Mathews Asia Funds - Pacific Tiger Fund	Waverton Inv. Fds. Plc - Asia Pacific Fund
Fidelity Advisor Emerging Asia Fund	Mathews Asia Innovators Active ETF	
Fidelity Asia Fund	Mathews Asia Innovators Fund	
Fidelity Emerging Asia Fund	Mathews Pacific Tiger Fund	
Fidelity Funds - Asia Equity II ESG Fund	MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	
Fidelity Funds SICAV - Asia Equity ESG Fund	Mirae Asset Glb. Discovery Fd. - Asia Pacific Equity Fund	
Fidelity Funds SICAV - Asian Special Situations Fund	Mirae Asset Glb. Discovery Fd. - ESG Asia Great Consumer Eq.	
Fidelity Funds SICAV - Emerging Asia Fund	Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	
Fidelity Inv. Funds - Asia Fund	Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	
Fidelity Inv. Funds - Sustainable Asia Equity Fund	Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Morgan Stanley Inv. Fds. - Asia Equity Fund	
Foord SICAV - Asia Ex-Japan Fund	Morgan Stanley Inv. Fds. - Asia Opportunity Fund	
Franklin Asian Equity Fund	Natixis Intl. Fds. (Lux) I - Asia Equity Fund	
Franklin Templeton Sealand Asia (ex-Japan) Opportunities Fund	New Capital UCITS Fund Plc - Asia Future Leaders Fund	