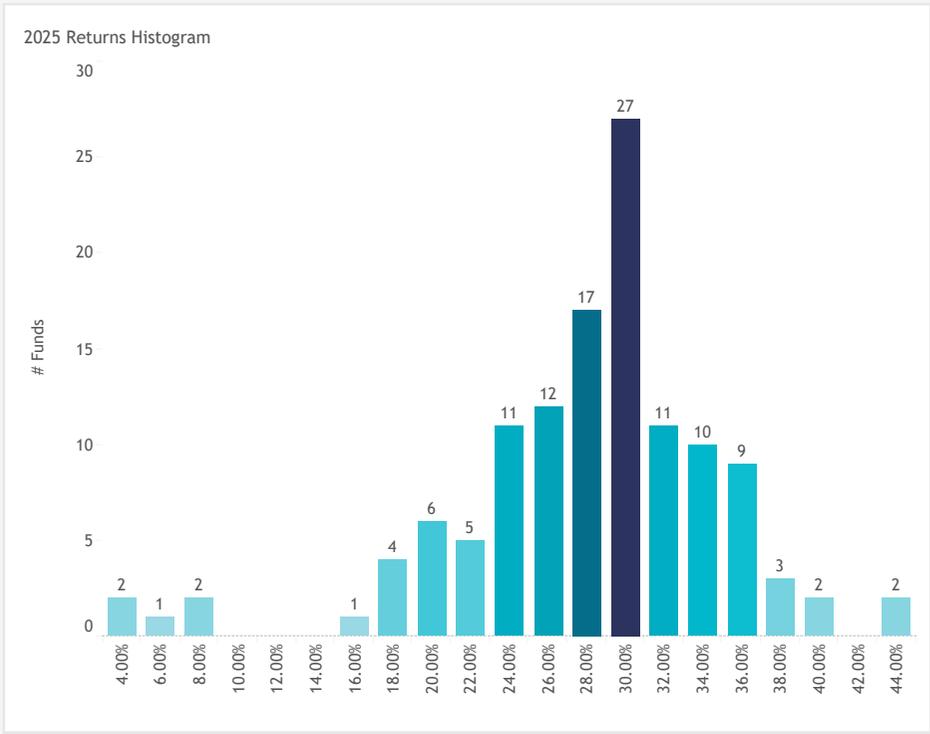


2025 Performance & Attribution Analysis

Peer Group: Active Asia Ex-Japan Equity Funds

Active Asia Ex-Japan Funds

2025 Performance Summary



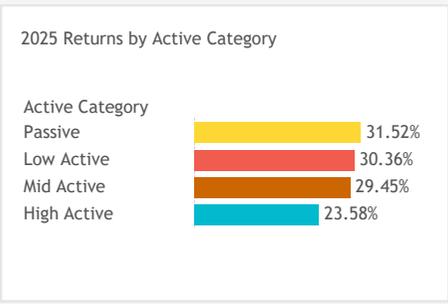
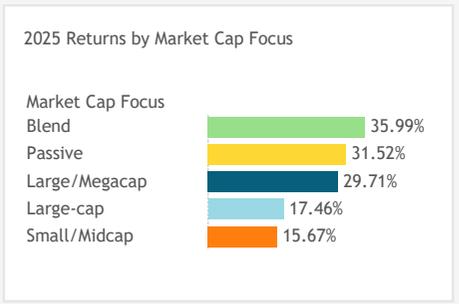
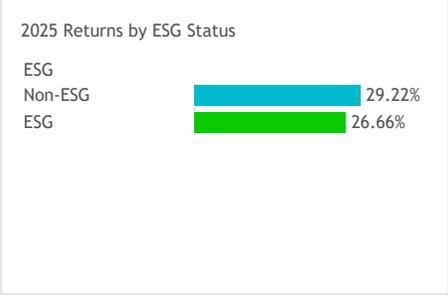
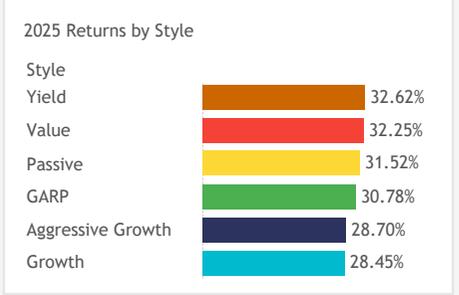
2025 Active Returns
28.99%

2025 Passive Returns
31.52%

% Outperforming
33.33%

2025 Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	44.09%
LO Funds - Asia High Conviction	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	44.07%
AB FCP I - Asia ex-Japan Equity Portfolio	GARP	Large/Megacap	Mid Active	Non-ESG	41.68%
Invesco Asia Dragon Trust Plc	Growth	Large/Megacap	Mid Active	Non-ESG	41.34%
Berenberg Emerging Asia Focus Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	39.33%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Mid Active	Non-ESG	38.91%
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	38.42%
Value Partners Ireland Fund Plc - Asia (ex-Japa..	Value	Large/Megacap	High Active	Non-ESG	37.99%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large/Megacap	Mid Active	Non-ESG	37.87%
Fidelity Advisor Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	37.22%
Baring Eastern Trust	Growth	Large/Megacap	Low Active	Non-ESG	37.16%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	37.12%
Baring International Umbrella Fund - Asia Gro..	Growth	Large/Megacap	Low Active	Non-ESG	36.78%
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Hermes Invnt. Funds - Asia (ex-Japan) Equity Fu..	GARP	Large/Megacap	Mid Active	Non-ESG	36.35%
Nikko AM Global Umbrella Fund - Asia (ex-Japa..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	35.96%
iShares III Plc - Asia ex-Japan Equity Enhcd. Ac..	GARP	Large/Megacap	Low Active	Non-ESG	35.64%
Asian Equities USD	Growth	Large/Megacap	Mid Active	Non-ESG	35.57%
Fidelity Funds SICAV - Asian Special Situations ..	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	35.34%

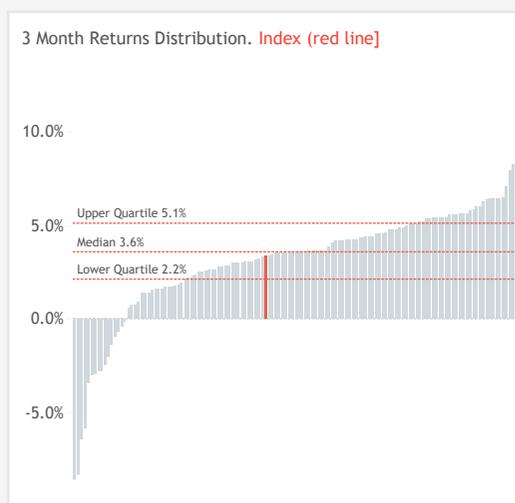
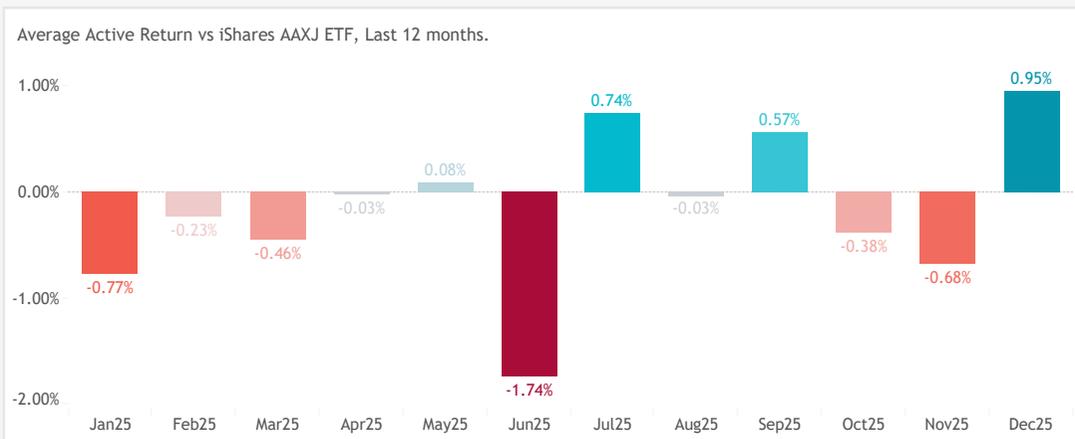
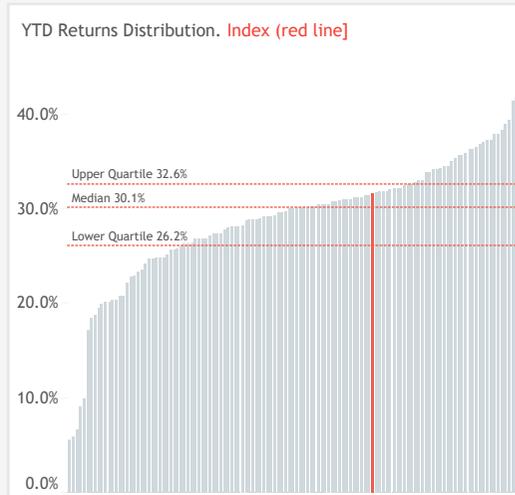
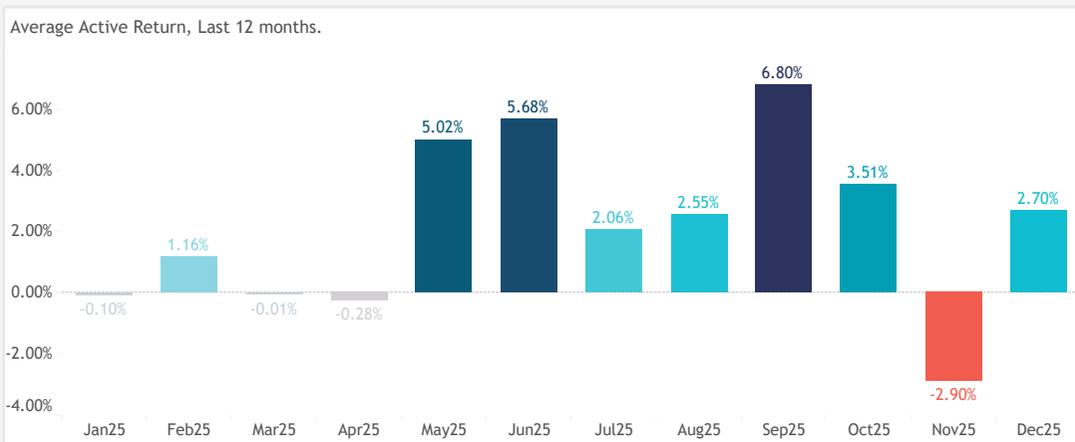
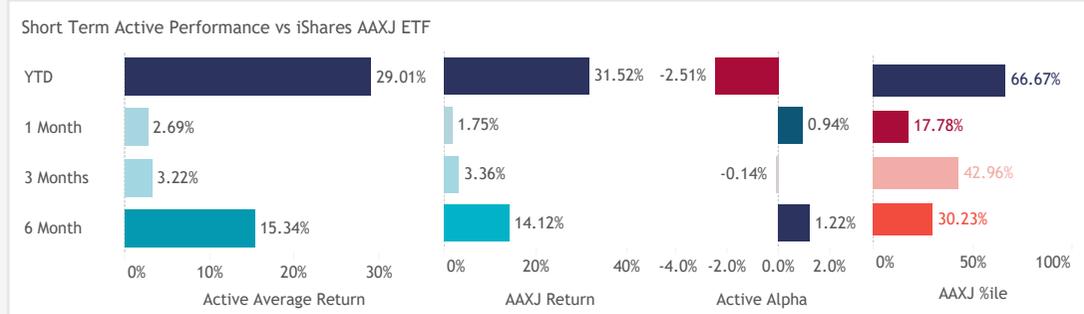
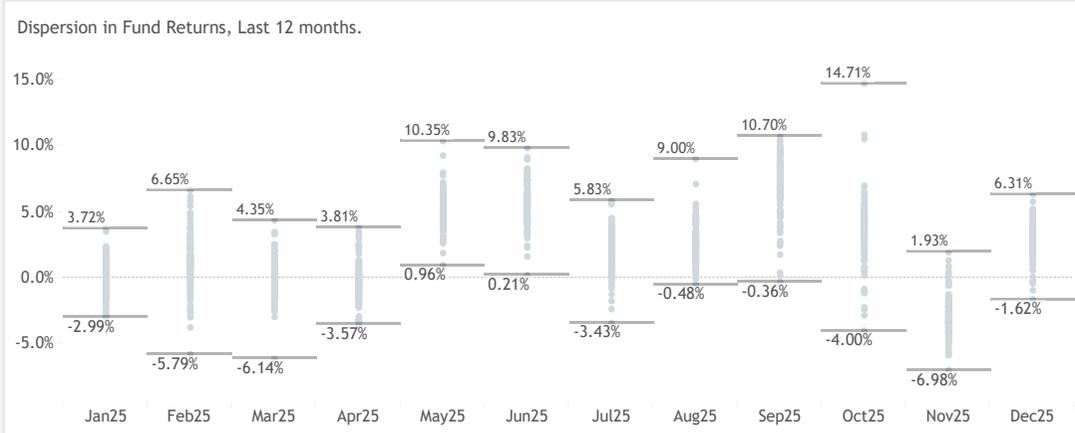


2025 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	5.59%
Morgan Stanley Invnt. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	5.89%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	6.62%
Mirae Asset Glob. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	9.05%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	9.93%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	17.09%
Global X Emerging Markets Asia Active ETF	Growth	Large/Megacap	High Active	Non-ESG	18.52%
PineBridge Global Funds - Asia Dynamic Asset ..	Growth	Large/Megacap	Mid Active	Non-ESG	18.75%
LUX IM - Pictet Asian Equities	Growth	Large-cap	High Active	Non-ESG	19.52%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	19.87%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	20.13%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	20.25%
Wellington Mgmt. Fds. (LU) III SICAV - Asian Op..	Growth	Large/Megacap	Mid Active	Non-ESG	20.27%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	20.39%
First Sentier Invs. Glob. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	20.74%
Mirae Asset Glob. Discovery Fd. - ESG Asia Secto..	Aggressive Growth	Large/Megacap	Mid Active	ESG	20.77%
Eastspring Investments - Asia Opportunities Eq..	Growth	Large/Megacap	Mid Active	Non-ESG	22.23%
Invesco Funds - Asia Opportunities Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	22.83%
Eastspring Investments Asia Pacific Infrastruct..	Growth	Large-cap	High Active	Non-ESG	22.98%
CG Nouvelle Asie	Growth	Large-cap	Mid Active	Non-ESG	23.38%

Active Asia Ex-Japan Funds

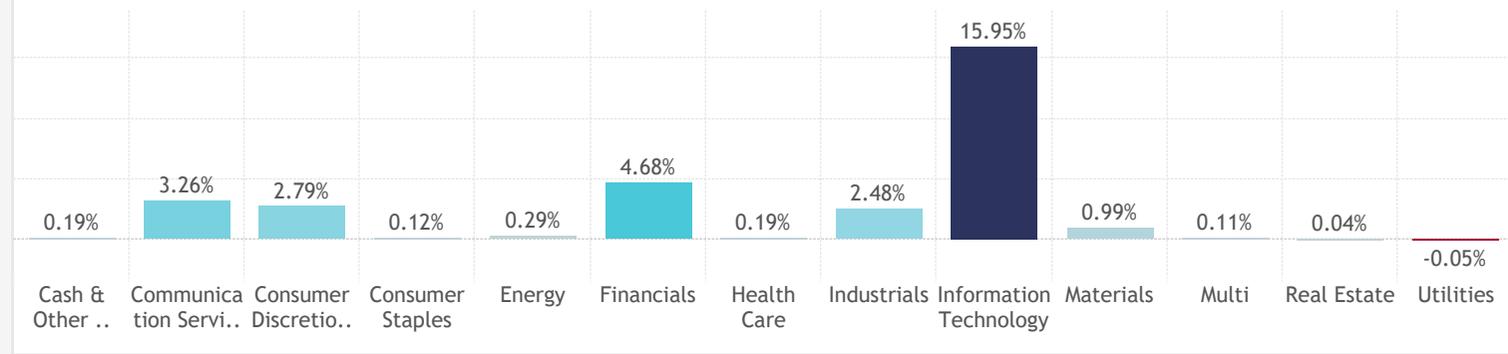
Short-Term Performance Summary



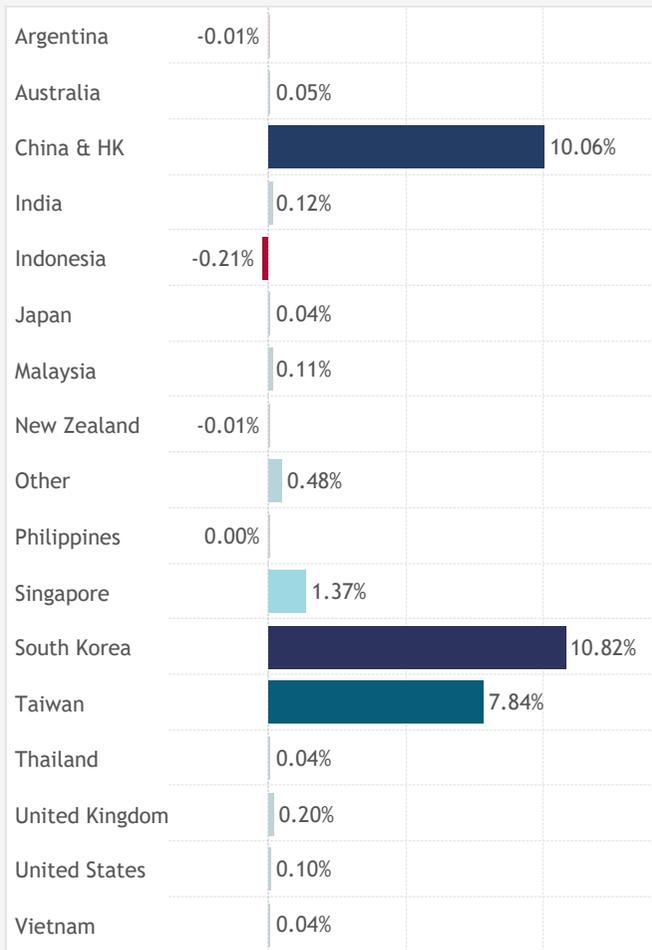
Active Asia Ex-Japan Funds

Performance Contribution Country & Sector

Sector: Contribution to 2025 Returns



Country: Contribution to 2025 Returns



	0.00%			0.00%				-0.01%				
	0.00%	0.00%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.05%	0.00%	0.00%	
	2.78%	2.06%	0.13%	0.09%	2.26%	0.30%	1.05%	0.52%	0.66%	0.02%	0.17%	0.02%
	-0.01%	0.21%	-0.05%	0.19%	0.59%	-0.09%	-0.07%	-0.46%	0.06%	0.00%	-0.16%	-0.09%
	0.05%	-0.02%	-0.05%	0.00%	-0.21%	-0.01%	0.04%	0.00%	0.00%	0.00%	-0.01%	0.00%
		0.00%	0.00%		0.00%		0.02%	0.01%	0.00%			
	0.01%	0.00%	0.00%	0.00%	0.08%	0.01%	0.00%	-0.01%	0.01%		0.01%	0.00%
								-0.01%				
	0.19%	0.02%	-0.01%	0.01%	0.00%	0.06%	0.00%	0.00%	0.11%	0.06%	0.03%	0.00%
	0.00%	-0.03%	-0.01%	0.00%	-0.02%		0.06%		0.00%			-0.02%
	0.26%	0.22%	0.02%	0.00%	0.60%	0.00%	0.22%	0.00%	0.00%			0.06%
	0.12%	0.38%	0.12%	0.00%	0.88%	0.04%	0.73%	8.45%	0.06%	0.04%	0.00%	0.00%
	0.01%	-0.05%	0.00%	0.00%	0.11%	0.00%	0.42%	7.31%	0.00%	0.02%	0.00%	0.00%
	0.02%	0.00%	-0.05%	0.01%	0.10%	-0.04%	-0.01%	0.01%	0.00%			-0.02%
								0.00%	0.05%			
	0.00%	-0.01%	-0.01%	0.00%	0.00%	-0.01%	0.01%	0.10%	0.02%			0.00%
		0.03%	0.00%	0.00%	0.07%		0.00%	-0.08%	0.00%	0.01%	0.01%	

Active Asia Ex-Japan Funds

Performance Contribution - Stock

Stock: Largest Positive Contributors to YTD Returns

Company	Average Weight %	Stock Return	Portfolio Attribution
Taiwan Semiconductor Manufacturin..	9.07%	52.90%	4.91%
SK hynix Inc.	2.09%	286.56%	3.90%
Samsung Electronics Co., Ltd.	3.23%	134.85%	3.78%
Tencent Holdings Ltd.	6.66%	44.63%	2.63%
Alibaba Group Holding Ltd.	3.61%	75.82%	1.86%
Delta Electronics, Inc.	0.68%	137.54%	0.76%
AIA Group Limited	1.79%	45.55%	0.76%
Samsung Electronics Co Ltd Pfd Non-..	0.49%	111.28%	0.48%
DBS Group Holdings Ltd	1.11%	45.25%	0.47%
Contemporary Amperex Technology ..	0.78%	48.29%	0.40%
Ping An Insurance (Group) Company ..	0.79%	49.23%	0.37%
Zijin Mining Group Co., Ltd. Class H	0.27%	157.93%	0.33%
Hong Kong Exchanges & Clearing Ltd.	0.91%	41.81%	0.30%
Hyundai Electric & Energy Systems C..	0.29%	110.11%	0.28%
Elite Material Co., Ltd.	0.19%	181.42%	0.26%
Singapore Telecommunications Limit..	0.47%	63.49%	0.25%
SK Square Co., Ltd.	0.11%	374.24%	0.24%
KB Financial Group Inc.	0.43%	59.16%	0.23%
Wiwynn Corp.	0.26%	83.87%	0.21%
Sea Ltd. (Singapore) Sponsored ADR ..	1.00%	20.24%	0.21%
Chroma Ate Inc.	0.22%	102.80%	0.21%
China Construction Bank Corporation..	0.74%	30.19%	0.20%
Bharti Airtel Limited	0.76%	27.36%	0.20%
Cash & Other Products	4.14%	4.18%	0.19%
Hon Hai Precision Industry Co., Ltd.	0.76%	35.39%	0.18%
China Merchants Bank Co., Ltd. Class..	0.53%	37.23%	0.18%
ASE Technology Holding Co., Ltd.	0.31%	67.38%	0.18%
Shriram Finance Limited	0.30%	66.55%	0.18%
Reliance Industries Limited	0.77%	23.49%	0.17%
NAURA Technology Group Co Ltd Clas..	0.28%	65.96%	0.17%
HDFC Bank Limited	2.10%	8.03%	0.16%
Accton Technology Corp.	0.29%	62.04%	0.15%
Hyundai Motor Company	0.31%	52.25%	0.15%
MediaTek Inc	1.51%	9.83%	0.14%
ASPEED Technology, Inc.	0.13%	130.41%	0.14%

Average Weight %

Stock Return

Portfolio Attribution

Stock: Largest Negative Contributors to YTD Returns

Company	Average Weight %	Stock Return	Portfolio Attribution
Meituan Class B	1.01%	-32.04%	-0.42%
Infosys Limited	0.59%	-15.71%	-0.18%
MakeMyTrip Ltd.	0.50%	-26.86%	-0.17%
PT Bank Central Asia Tbk	0.66%	-16.56%	-0.14%
JD.com, Inc. Class A	0.56%	-15.59%	-0.10%
Tata Consultancy Services Limited	0.25%	-22.88%	-0.09%
FPT Corp.	0.22%	-28.67%	-0.08%
Xiaomi Corp. Class B	0.82%	13.69%	-0.07%
eMemory Technology, Inc.	0.09%	-45.70%	-0.06%
Techtronic Industries Co., Ltd.	0.35%	-10.19%	-0.06%
Godrej Properties Limited	0.13%	-31.41%	-0.05%
360 DigiTech, Inc. ADR Class A	0.12%	-47.55%	-0.05%
Zomato Ltd.	0.59%	-4.76%	-0.05%
Silergy Corp.	0.08%	-50.28%	-0.05%
E Ink Holdings Inc.	0.18%	-22.55%	-0.05%
Varun Beverages Ltd.	0.10%	-26.71%	-0.04%
Shenzhen Mindray Bio-Medical Electr..	0.17%	-20.37%	-0.04%
Power Grid Corporation of India Limi..	0.20%	-15.64%	-0.04%
Macrotech Developers Ltd.	0.14%	-26.95%	-0.04%
Lotes Co., Ltd	0.09%	-28.85%	-0.04%
Indian Hotels Co. Ltd.	0.17%	-19.47%	-0.04%
Trent Limited	0.07%	-42.68%	-0.04%
CP All Public Co. Ltd.	0.20%	-13.31%	-0.04%
PT Sumber Alfaria Trijaya	0.07%	-32.39%	-0.04%
PT Bank Mandiri (Persero) Tbk	0.45%	-5.41%	-0.04%
DLF Limited	0.12%	-19.97%	-0.04%
China Mengniu Dairy Co., Ltd.	0.22%	-12.48%	-0.03%
Oberoi Realty Limited	0.06%	-30.78%	-0.03%
Voltronic Power Technology Corp.	0.04%	-43.65%	-0.03%
ABB India Limited	0.07%	-28.19%	-0.03%
Computer Age Management Services ..	0.04%	-29.36%	-0.03%
HCL Technologies Limited	0.10%	-16.28%	-0.03%
Bangkok Dusit Medical Services Publi..	0.19%	-11.84%	-0.03%
Sun Pharmaceutical Industries Limited	0.13%	-12.26%	-0.03%
Hugel, Inc.	0.04%	-16.02%	-0.03%

Average Weight %

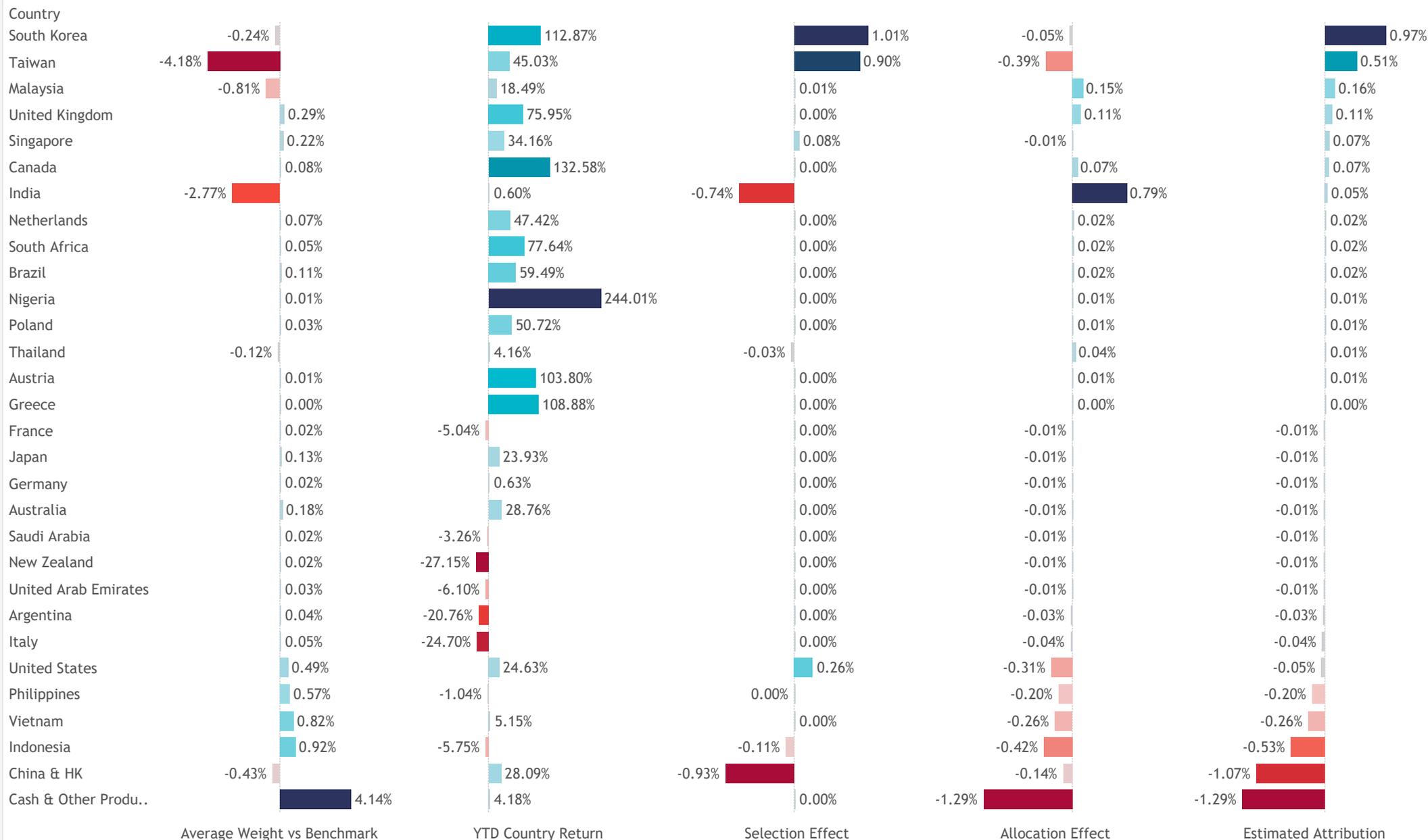
Stock Return

Portfolio Attribution

Active Asia Ex-Japan Funds

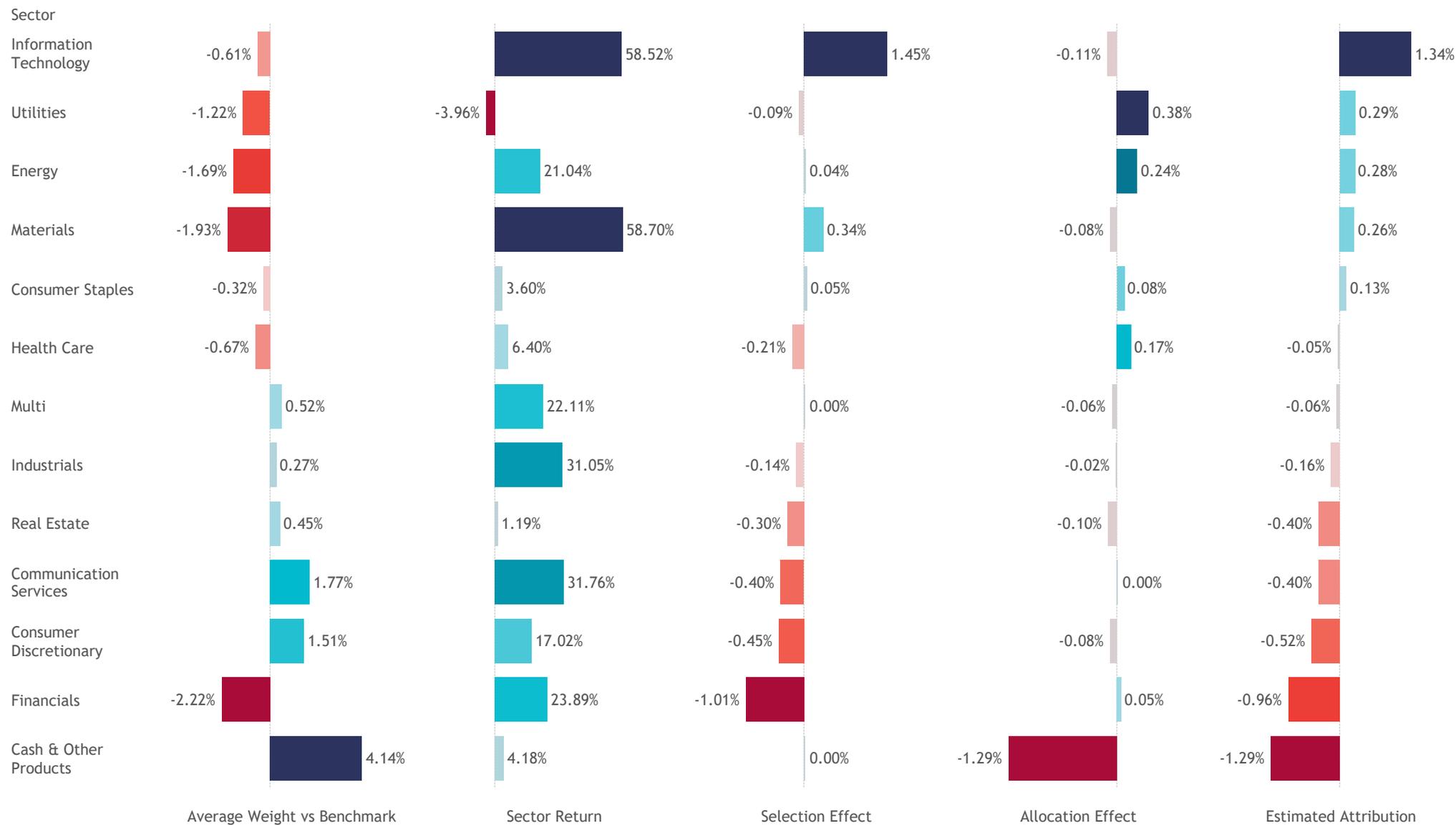
Performance Attribution - Country

Country Drivers of 2025 Excess Return (Active vs Benchmark)



Performance Attribution - Sector

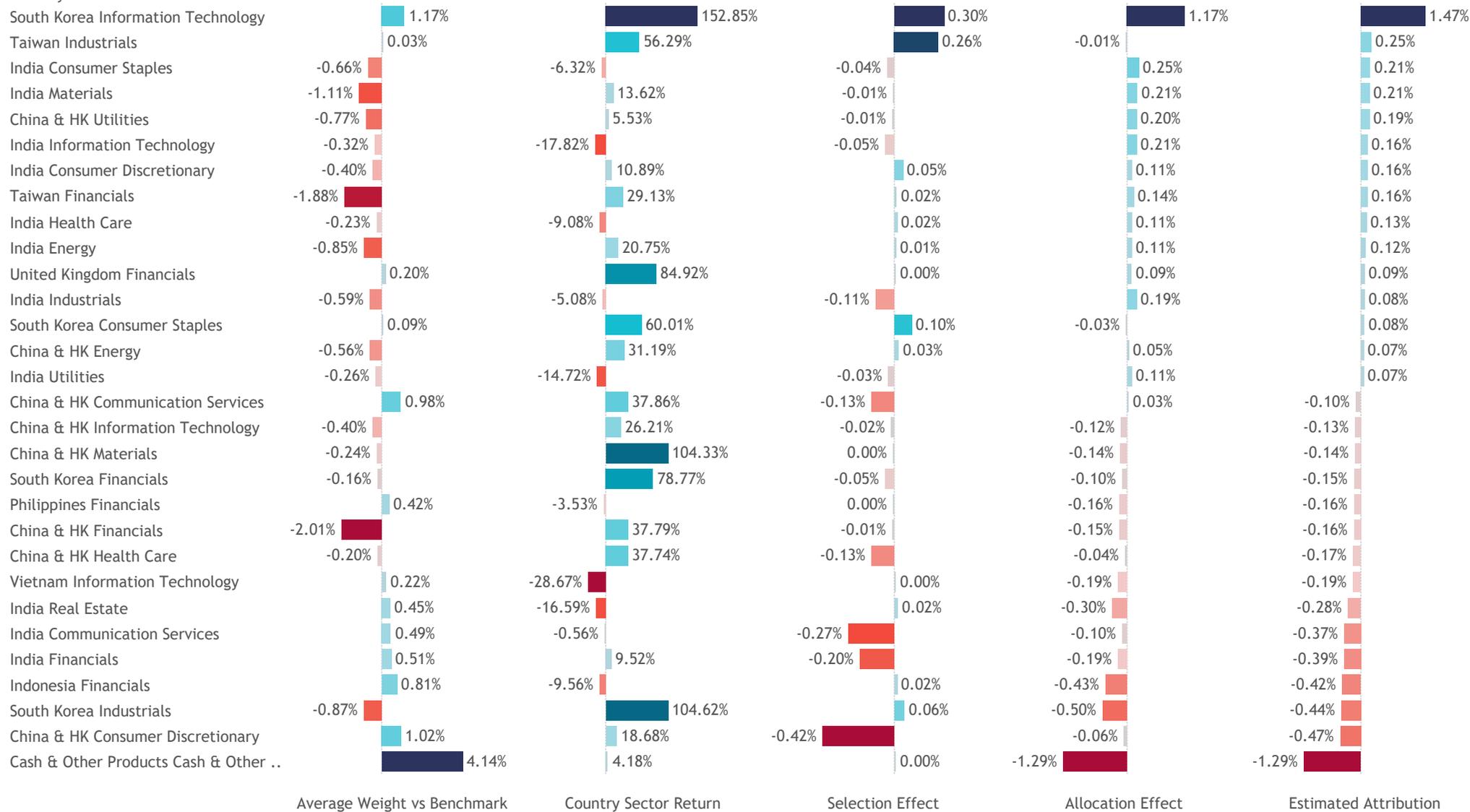
Sector Drivers of 2025 Excess Return (Active vs Benchmark)



Performance Attribution - Country/Sector

Country/Sector Drivers of 2025 Excess Return (Active vs Benchmark)

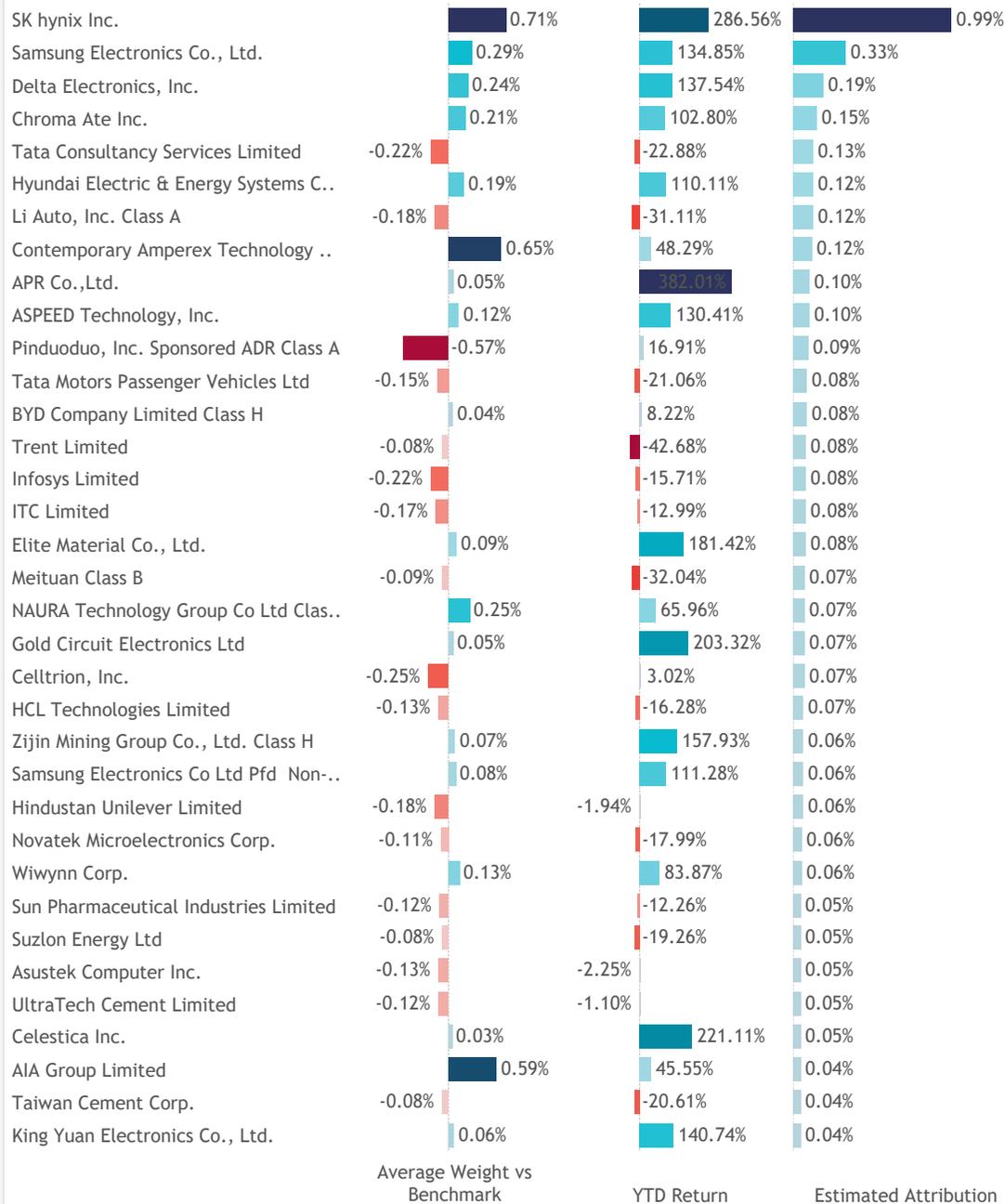
Country Sector



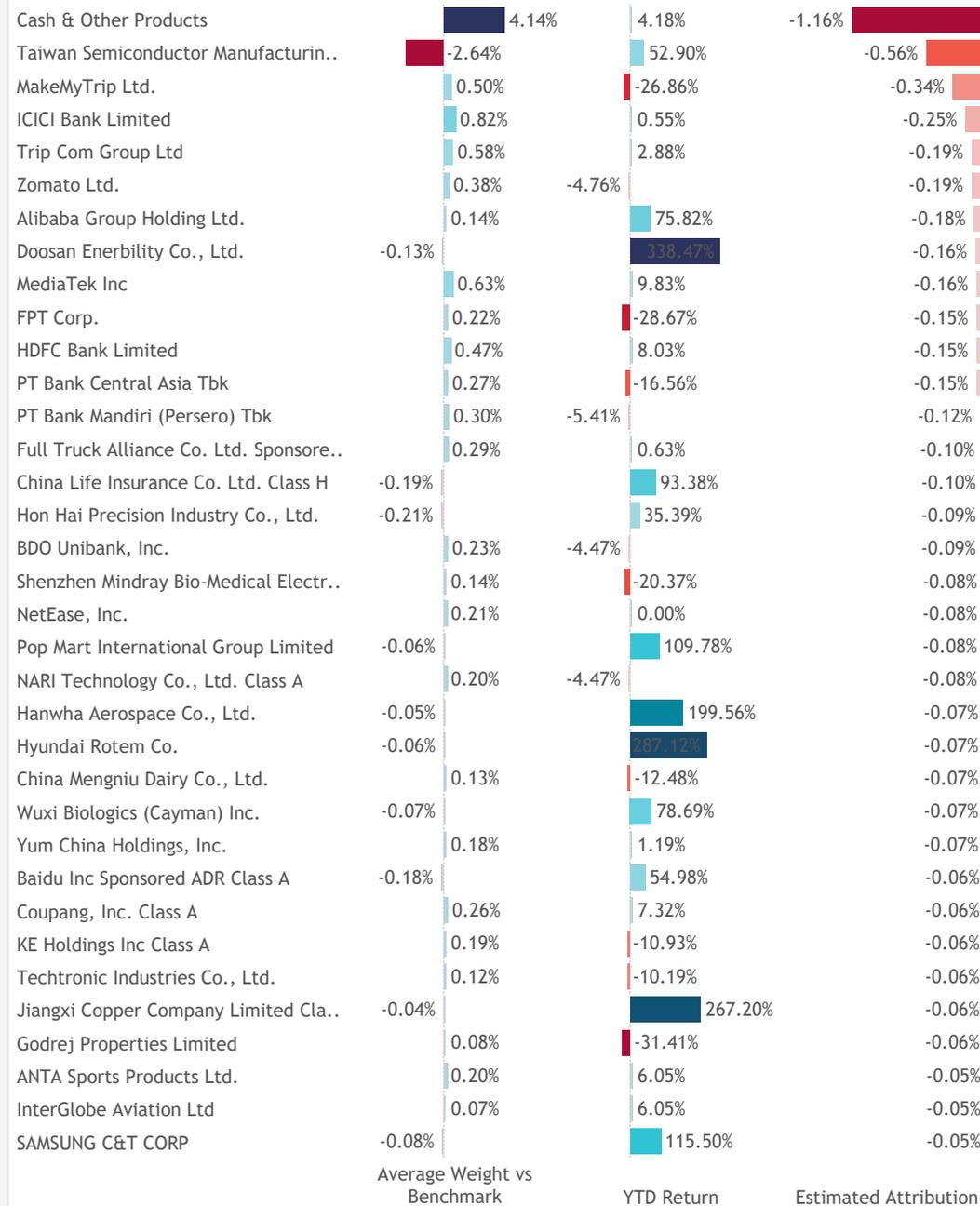
Active Asia Ex-Japan Funds

Performance Attribution - Stock

Stock Drivers of 2025 Excess Return – Top Contributors (Active vs Benchmark)



Stock Drivers of 2025 Excess Return – Top Detractors (Active vs Benchmark)

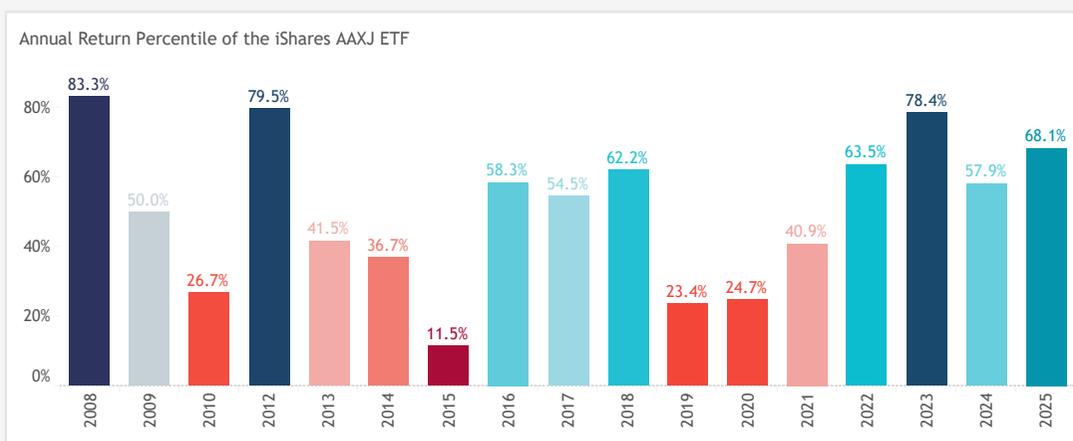
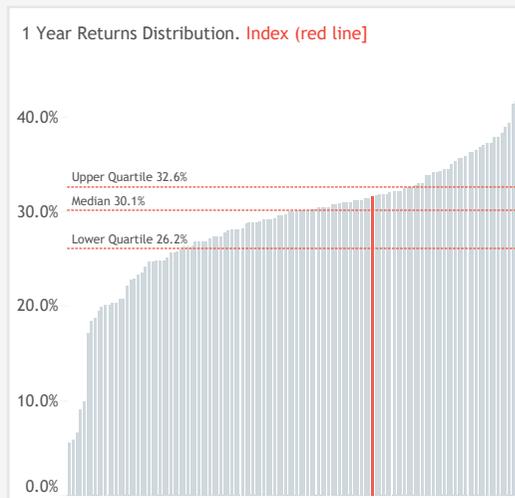
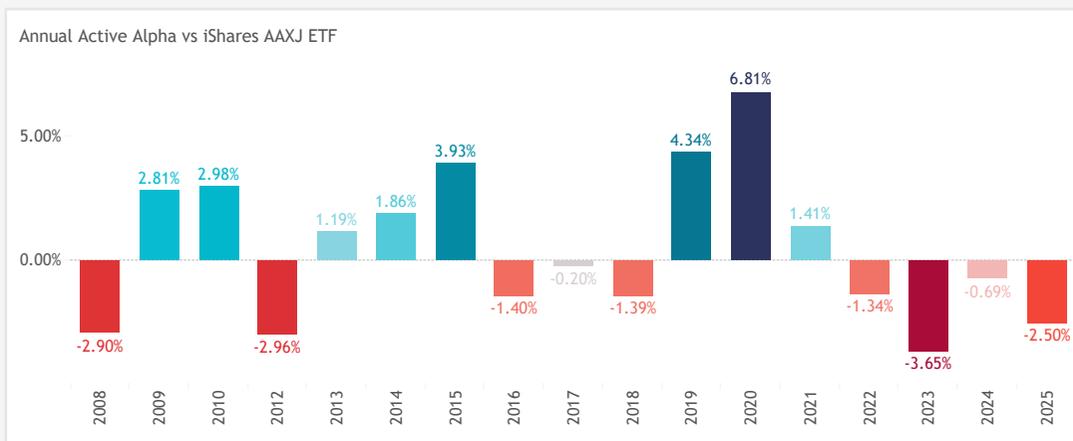
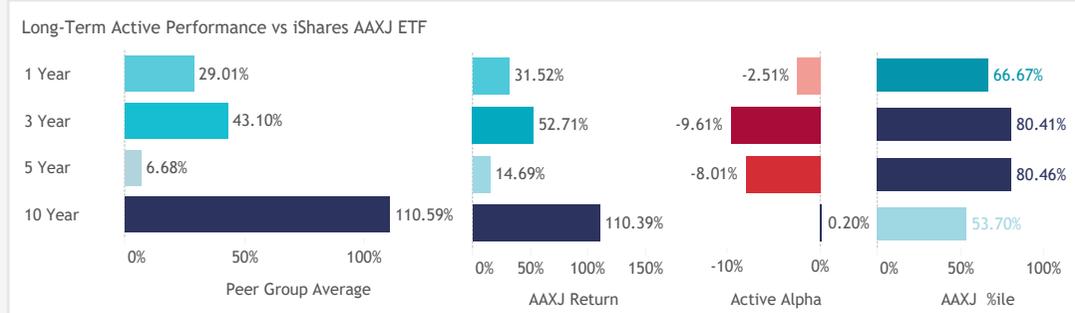
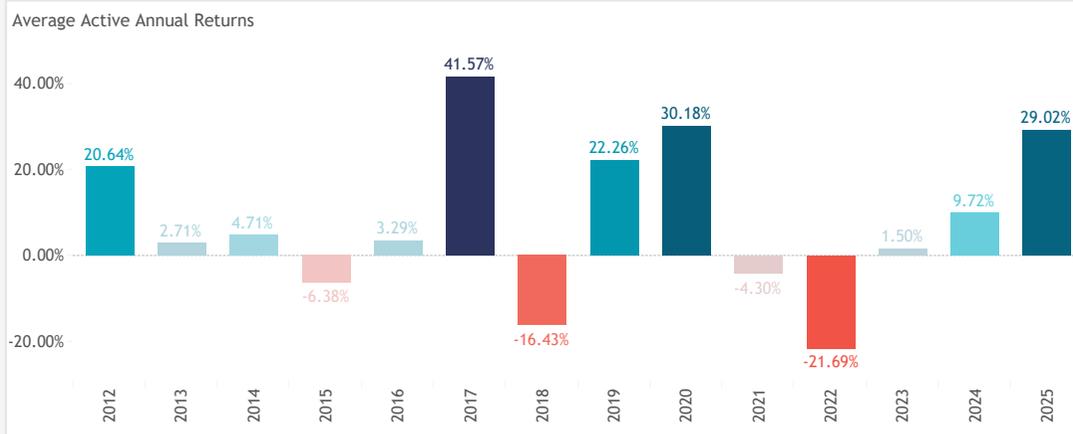


Long-Term Performance Analysis

Peer Group: Active Asia Ex-Japan Equity Funds

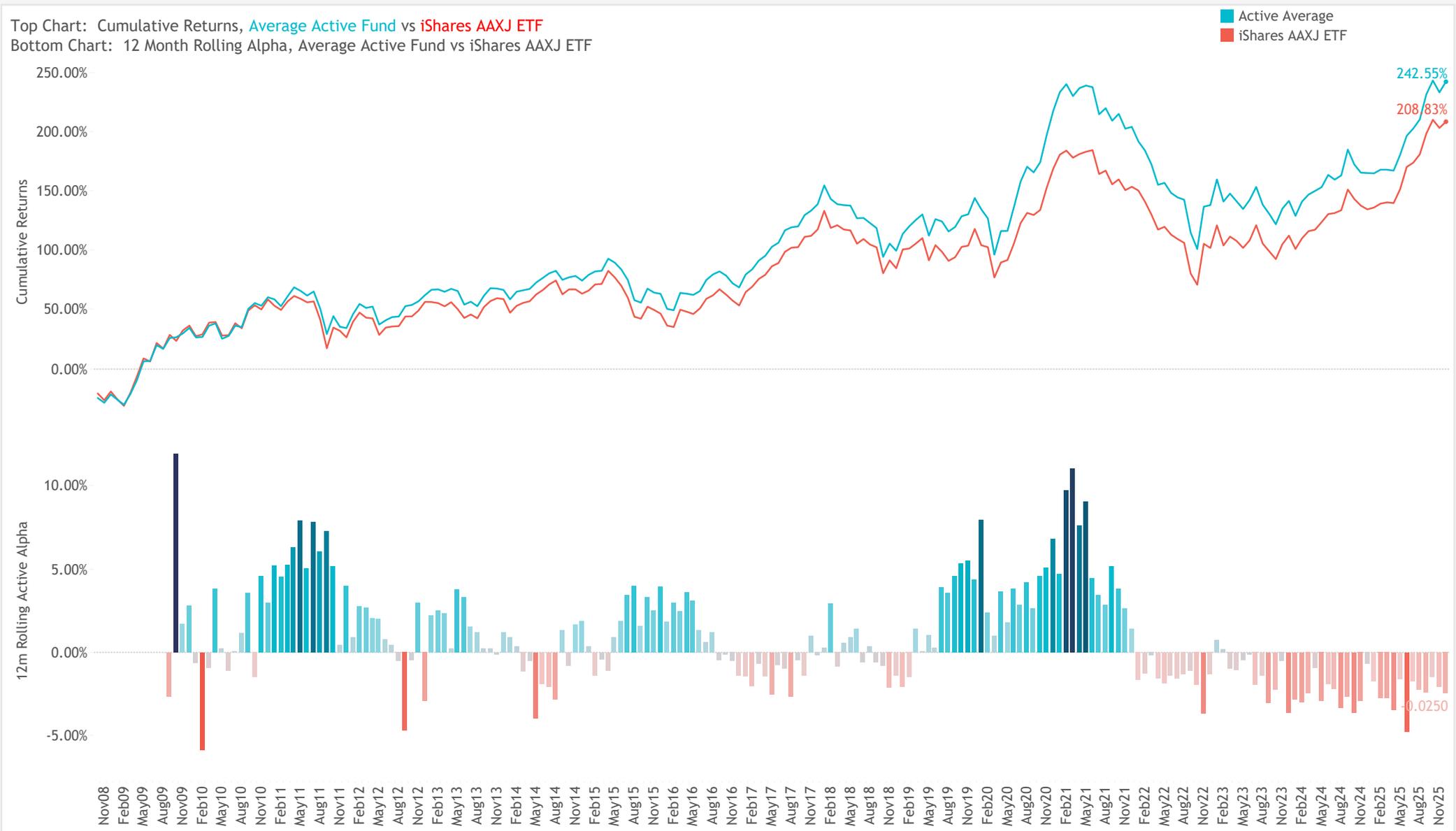
Active Asia Ex-Japan Funds

Long-Term Performance Summary



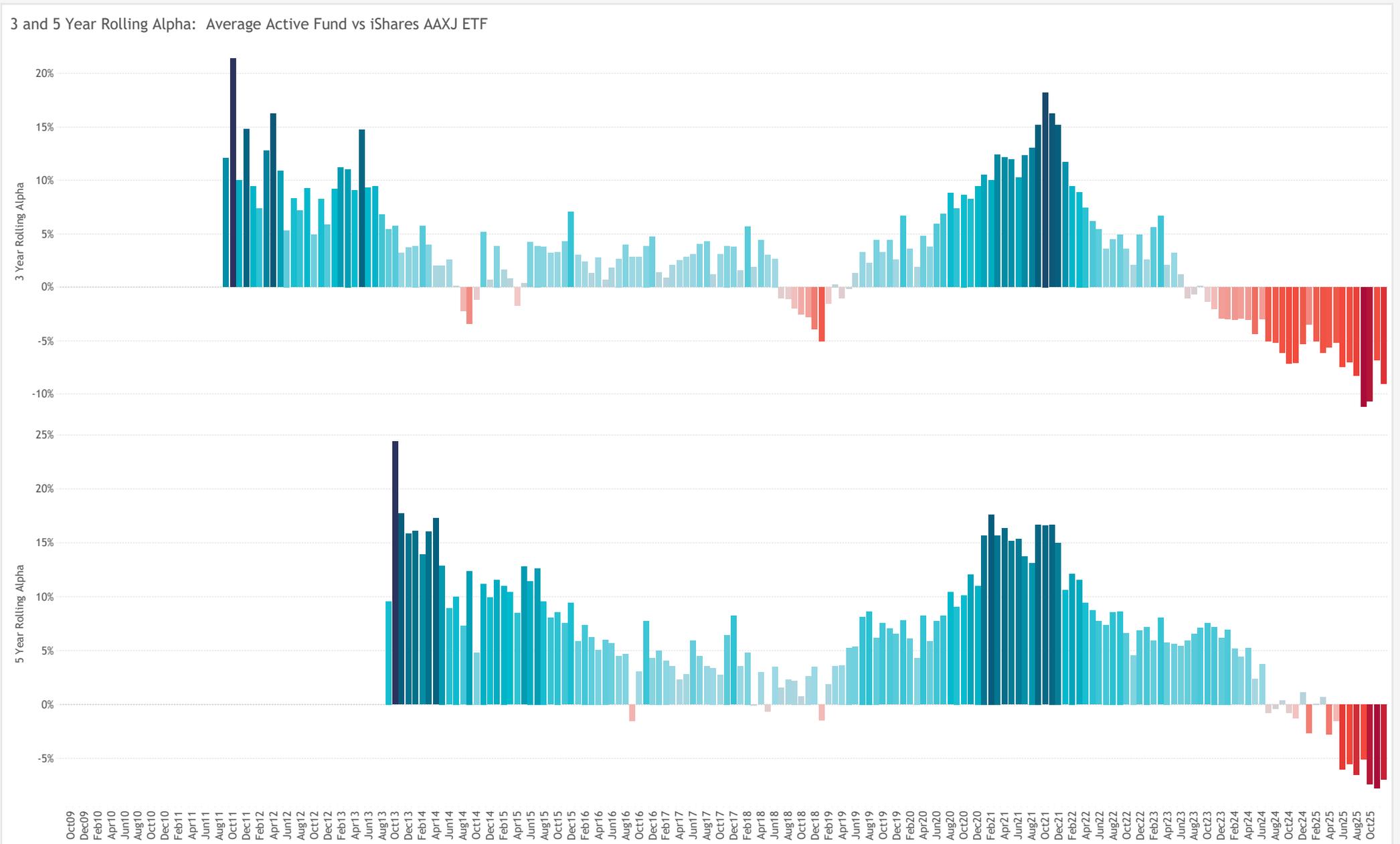
Active Asia Ex-Japan Funds

Long-Term Returns: Average Active Fund vs Benchmark



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.

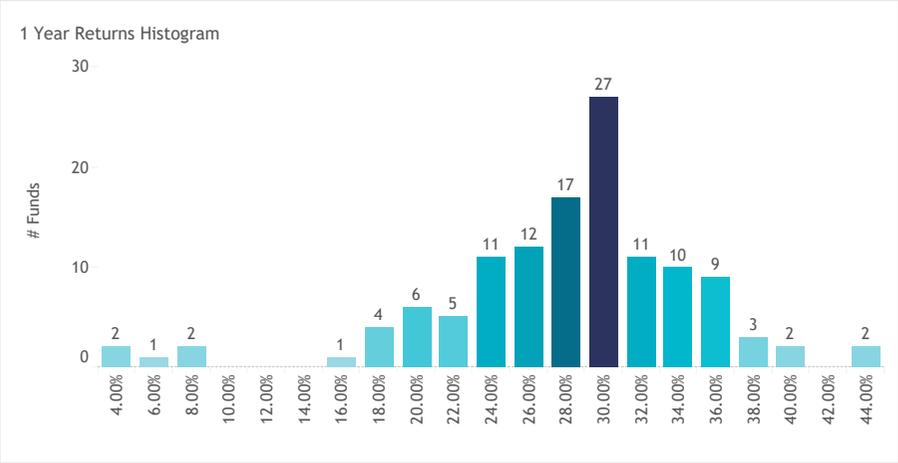
Long-Term Rolling Alpha: Average Active vs Benchmark



Active Asia Ex-Japan Funds

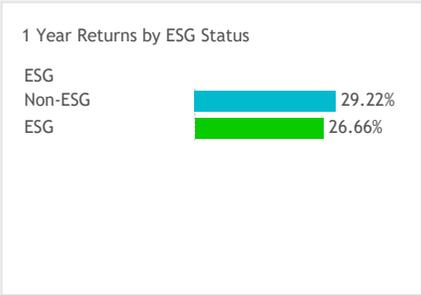
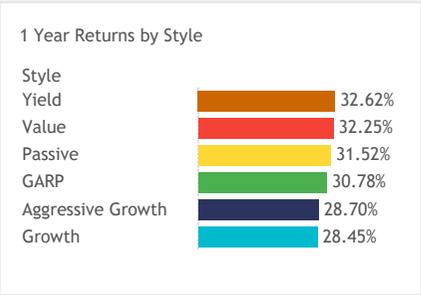
1-Year Performance Summary

1 Year Active Returns	1 Year Passive Returns	% Outperforming
28.99%	31.52%	33.33%



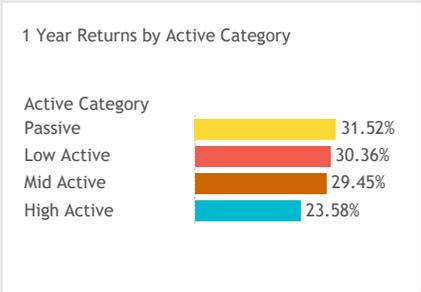
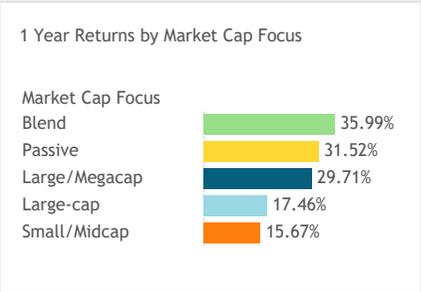
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Fidelity Funds SICAV - Asian Special Situations ..	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	35.34%



1 Year Returns: Lowest Performing Funds

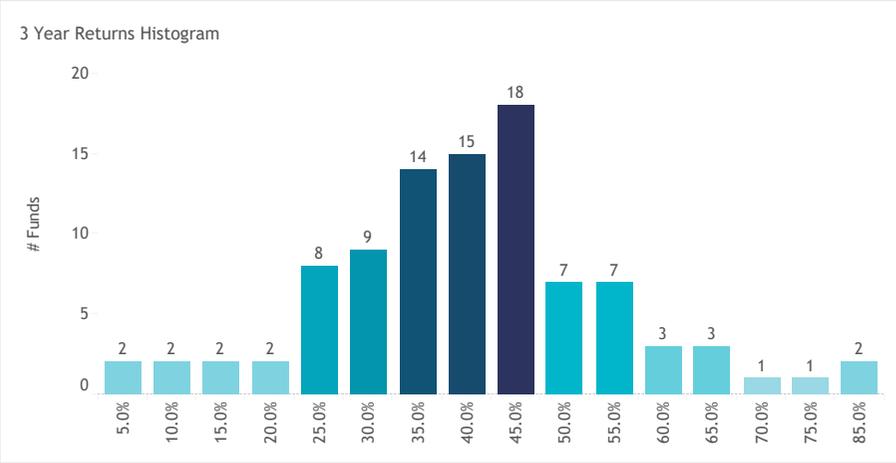
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return (%)
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	5.59%
Morgan Stanley Invt. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	5.89%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	6.62%
Mirae Asset Glob. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	9.05%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	9.93%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	17.09%
Global X Emerging Markets Asia Active ETF	Growth	Large/Megacap	High Active	Non-ESG	18.52%
PineBridge Global Funds - Asia Dynamic Asset ..	Growth	Large/Megacap	Mid Active	Non-ESG	18.75%
LUX IM - Pictet Asian Equities	Growth	Large-cap	High Active	Non-ESG	19.52%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	19.87%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	20.13%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	20.25%
Wellington Mgmt. Fds. (LU) III SICAV - Asian Op..	Growth	Large/Megacap	Mid Active	Non-ESG	20.27%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	20.39%
First Sentier Invs. Glob. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	20.74%
Mirae Asset Glob. Discovery Fd. - ESG Asia Secto..	Aggressive Growth	Large/Megacap	Mid Active	ESG	20.77%
Eastspring Investments - Asia Opportunities Eq..	Growth	Large/Megacap	Mid Active	Non-ESG	22.23%
Invesco Funds - Asia Opportunities Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	22.83%
Eastspring Investments Asia Pacific Infrastruct..	Growth	Large-cap	High Active	Non-ESG	22.98%
CG Nouvelle Asie	Growth	Large-cap	Mid Active	Non-ESG	23.38%



Active Asia Ex-Japan Funds

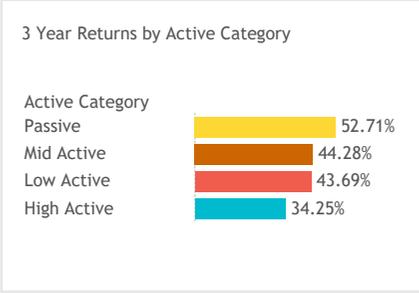
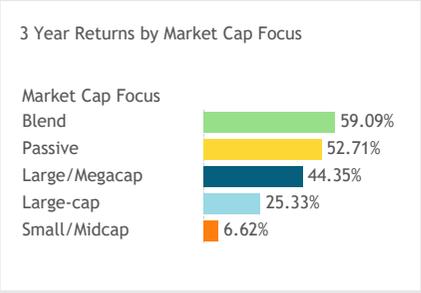
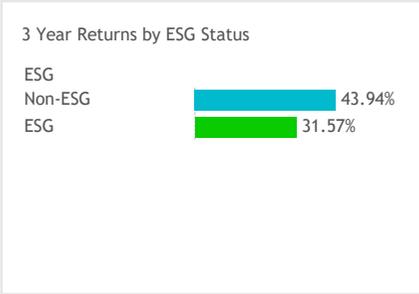
3-Year Performance Summary

3 Year Active Returns	3 Year Passive Returns	% Outperforming
43.08%	52.71%	19.79%



3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
Fidelity Advisor Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	89.45%
Fidelity Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	88.75%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large/Megacap	Mid Active	Non-ESG	76.30%
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	74.38%
BlackRock Funds I ICAV - Advantage Asia (ex-Ja..	Growth	Large/Megacap	Low Active	Non-ESG	69.72%
SEB Asienfond ex Japan	Growth	Large/Megacap	Mid Active	Non-ESG	65.48%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..	GARP	Large/Megacap	Mid Active	Non-ESG	65.41%
Invesco Asia Dragon Trust Plc	Growth	Large/Megacap	Mid Active	Non-ESG	64.69%
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	62.02%
Morgan Stanley Inv. Fds. - Asia Equity Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	61.59%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	57.72%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Mid Active	Non-ESG	57.22%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Mid Active	Non-ESG	56.98%
Man International ICVC - GLG Asia (ex Japan) E..	Yield	Large/Megacap	Mid Active	Non-ESG	56.73%
Man Funds plc - Asia ex Japan Equity	GARP	Large/Megacap	Mid Active	Non-ESG	55.59%
UBS (CH) Instl. Fund - Equities Emerging Marke..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	55.57%
Asian Equities USD	Growth	Large/Megacap	Mid Active	Non-ESG	55.35%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Mid Active	Non-ESG	54.65%
Janus Henderson Gbl. Fds. - Asia Pacific Capita..	Growth	Large/Megacap	Mid Active	Non-ESG	53.24%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	Passive	Passive	Non-ESG	52.71%



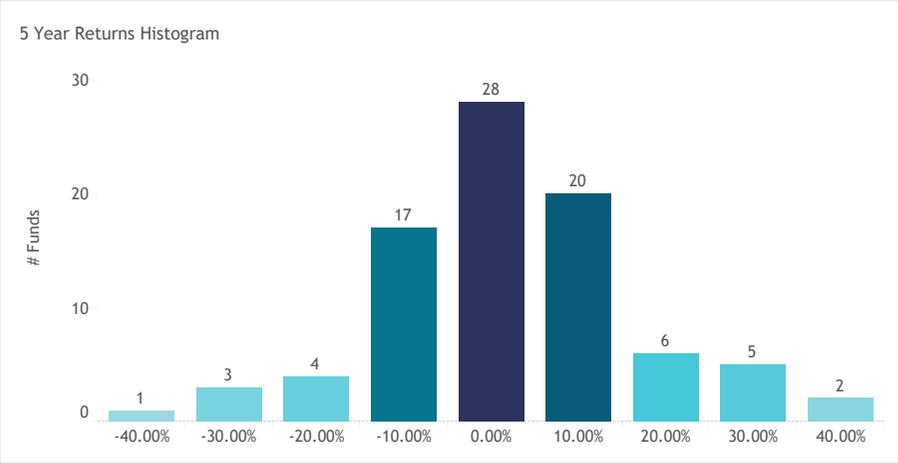
3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	6.62%
Galileo Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	9.66%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	10.58%
JKC Fund - La Française JKC Asia Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	14.67%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	18.00%
Morgan Stanley Inv. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	19.77%
CG Nouvelle Asie	Growth	Large-cap	Mid Active	Non-ESG	23.37%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	24.01%
LUX IM - Pictet Asian Equities	Growth	Large-cap	High Active	Non-ESG	25.16%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	26.89%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	27.96%
Mansartis Asie ISR	Growth	Large/Megacap	Mid Active	Non-ESG	28.38%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	28.72%
Matthews Asia Funds - Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	28.83%
Eastspring Investments Asia Pacific Infrastruct..	Growth	Large-cap	High Active	Non-ESG	28.86%
Nikko AM Global Umbrella Fund - Asia (ex-Japa..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	29.22%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	30.93%
Matthews Asia Funds - Asia ex-Japan Total Ret..	Growth	Large/Megacap	Low Active	Non-ESG	31.15%
First Sentier Invs. Gbl. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	32.05%
PineBridge Global Funds - Asia Dynamic Asset ..	Growth	Large/Megacap	Mid Active	Non-ESG	32.06%

Active Asia Ex-Japan Funds

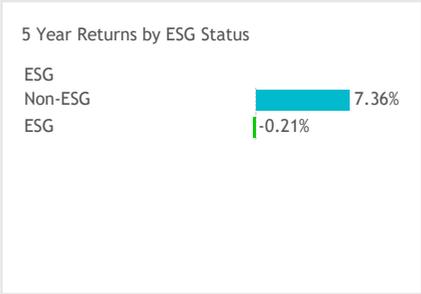
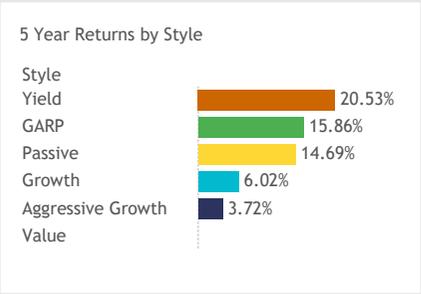
5-Year Performance Summary

5 Year Active Returns 6.75%	5 Year Passive Returns 14.69%	% Outperforming 19.77%
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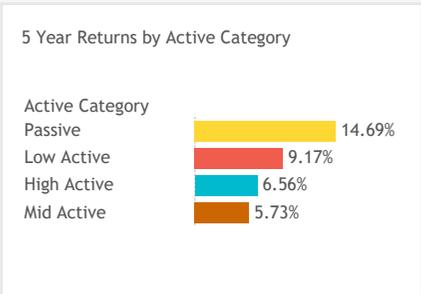
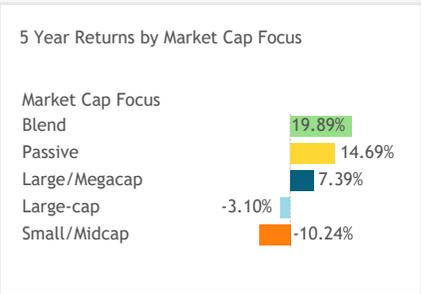
5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	5 Year Return
Prusik Asian Equity Income Fund	Yield	Large-cap	High Active	Non-ESG	48.75%
Invesco Asia Dragon Trust Plc	Growth	Large/Megacap	Mid Active	Non-ESG	48.45%
BlackRock Funds I ICAV - Advantage Asia (ex-Ja..	Growth	Large/Megacap	Low Active	Non-ESG	36.52%
Man International ICVC - GLG Asia (ex Japan) E..	Yield	Large/Megacap	Mid Active	Non-ESG	36.28%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	Large/Megacap	Mid Active	Non-ESG	36.02%
Morgan Stanley Inv. Fds. - Asia Equity Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	35.20%
TT International Funds Plc - Asia (ex-Japan) Eq..	Growth	Blend	High Active	Non-ESG	34.59%
SEB Asienfond ex Japan	Growth	Large/Megacap	Mid Active	Non-ESG	28.09%
Value Partners High Dividend Stocks Fund	Yield	Large/Megacap	High Active	Non-ESG	26.93%
FTIF SICAV - Asia Equity Total Return Fund	Growth	Large/Megacap	Low Active	Non-ESG	22.68%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Mid Active	Non-ESG	21.79%
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	21.23%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large/Megacap	Mid Active	Non-ESG	20.31%
Eastspring Investments Asia Pacific Infrastruct..	Growth	Large-cap	High Active	Non-ESG	19.83%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Mid Active	Non-ESG	17.33%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	15.27%
Handelsbanken Asien Tema	Growth	Large/Megacap	Low Active	Non-ESG	15.07%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	Passive	Passive	Non-ESG	14.69%
Schroder Asian Alpha Plus Fund	Growth	Large/Megacap	Mid Active	Non-ESG	14.44%
First Sentier Invs. Glob. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	14.01%



5 Year Returns: Lowest Performing Funds

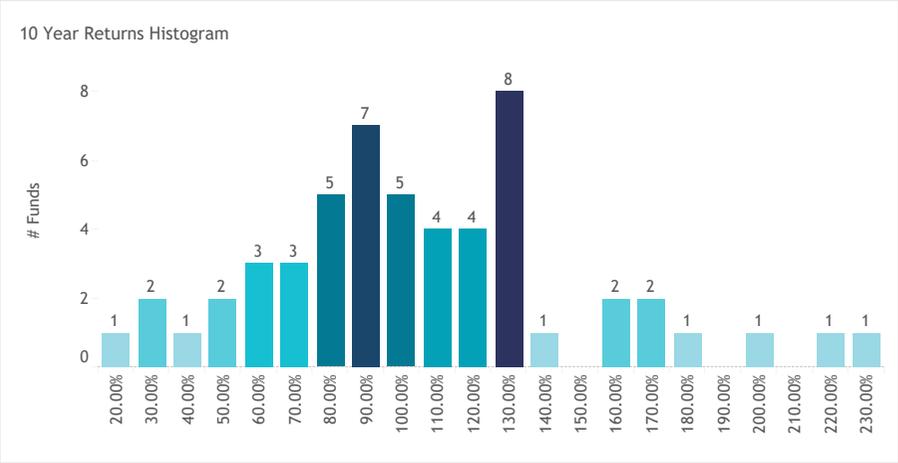
Fund Name	Style	Market Cap Focus	Active Cate..	ESG	5 Year Return
Mirae Asset Glob. Discovery Fd. - ESG Asia Grea..	Aggressive Growth	Large/Megacap	Mid Active	ESG	-31.90%
Morgan Stanley Intl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	-26.76%
Morgan Stanley Inv. Fds. - Asia Opportunity Fu..	Growth	Large-cap	High Active	Non-ESG	-25.35%
LUX IM - Pictet Asian Equities	Growth	Large-cap	High Active	Non-ESG	-20.78%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-16.62%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-15.36%
CG Nouvelle Asie	Growth	Large-cap	Mid Active	Non-ESG	-14.31%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-10.24%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-8.71%
Mansartis Asie ISR	Growth	Large/Megacap	Mid Active	Non-ESG	-8.19%
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-8.19%
Goldman Sachs Funds SICAV - Asia Equity Portf..	Growth	Large/Megacap	Mid Active	Non-ESG	-7.93%
JPMorgan (Taiwan) Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-6.76%
Pictet - Asian Equities (ex-Japan)	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-4.67%
BNP Paribas Funds - Sustainable Asia ex-Japan ..	Aggressive Growth	Large/Megacap	Mid Active	ESG	-4.64%
BNY Mellon Investment Fds. - Asian Opportunit..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-4.16%
JPMorgan Funds - Asia Growth Fund /HK/	Yield	Large/Megacap	Low Active	Non-ESG	-3.69%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	-3.37%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	-3.04%
Nikko AM Global Umbrella Fund - Asia (ex-Japa..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	-2.82%



Active Asia Ex-Japan Funds

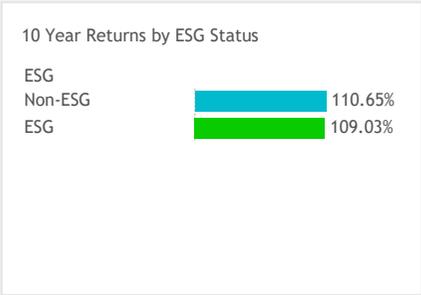
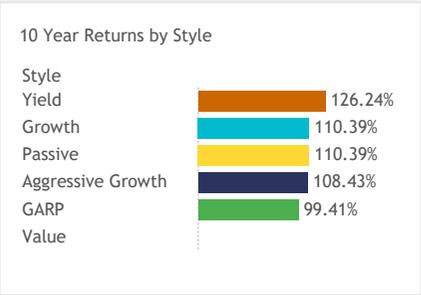
10-Year Performance Summary

10 Year Active Returns 110.59%	10 Year Passive Returns 110.39%	% Outperforming 46.30%
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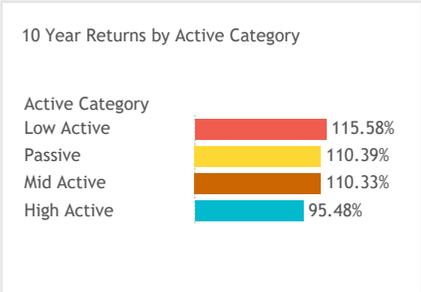
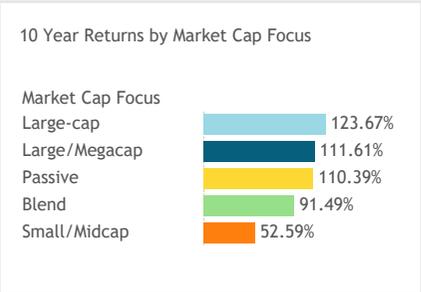
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Baillie Gifford Overseas Growth Fund - Pacific ..	Growth	Large/Megacap	Mid Active	Non-ESG	231.91%
Fidelity Emerging Asia Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	226.53%
Invesco Asia Dragon Trust Plc	Growth	Large/Megacap	Mid Active	Non-ESG	206.88%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Mid Active	Non-ESG	181.75%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Mid Active	Non-ESG	173.16%
Matthews Asia Innovators Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	170.60%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	165.92%
Schroder ISF - Emerging Asia	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	163.44%
Handelsbanken Asien Tema	Growth	Large/Megacap	Low Active	Non-ESG	140.56%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Growth	Large-cap	High Active	Non-ESG	138.97%
Schroder Asian Alpha Plus Fund	Growth	Large/Megacap	Mid Active	Non-ESG	138.13%
Matthews Asia Funds - Asia ex-Japan Total Ret..	Growth	Large/Megacap	Low Active	Non-ESG	134.73%
JPMorgan Funds - Asia Growth Fund /HK/	Yield	Large/Megacap	Low Active	Non-ESG	133.93%
Morgan Stanley Inv. Fds. - Asia Equity Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG	130.58%
Ninety One Funds Series II - Asia Pacific Franch..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	130.32%
Nordea 1 - Asia ex-Japan Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	130.22%
Schroder ISF - Asian Opportunities	Growth	Large/Megacap	Mid Active	Non-ESG	130.12%
Fidelity Inv. Funds - Sustainable Asia Equity F..	Aggressive Growth	Large/Megacap	Mid Active	ESG	126.63%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Mid Active	Non-ESG	126.01%
Baring International Umbrella Fund - Asia Gro..	Growth	Large/Megacap	Low Active	Non-ESG	125.18%



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	28.73%
Investeringsforeningen Sydinvest - Far East Equ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	35.08%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	39.55%
Mansartis Asie ISR	Growth	Large/Megacap	Mid Active	Non-ESG	43.71%
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	52.59%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	59.87%
Marlborough No2 OEIC - Marlborough Far East ..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	61.00%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	62.72%
Raiffeisen - Eurasien - Aktienfonds	Growth	Large/Megacap	Low Active	Non-ESG	64.96%
PineBridge Global Funds - Asia Dynamic Asset ..	Growth	Large/Megacap	Mid Active	Non-ESG	70.55%
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	70.95%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	71.78%
First Sentier Invs. Glob. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	81.99%
FTIF SICAV - Asian Growth Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG	84.10%
Amundi Funds - Asia Equity Concentrated	Growth	Large/Megacap	Low Active	Non-ESG	85.87%
MFS Meridian Funds - Asia Pacific (ex-Japan) F..	Growth	Large/Megacap	Low Active	Non-ESG	87.44%
Schroder Asian Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG	87.45%
UBS (CH) Equity Fund - Asia (USD)	Yield	Large/Megacap	Mid Active	Non-ESG	90.67%
Mirae Asset Glob. Discovery Fd. - ESG Asia Secto..	Aggressive Growth	Large/Megacap	Mid Active	ESG	91.43%
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Blend	Mid Active	Non-ESG	91.49%



Appendix

Peer Group: Active Asia Ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower ..

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 AAXJ 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 (172) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (172) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 172 active Asia Ex-Japan funds in our analysis, in US Dollars

Average Weight vs EEM: The average weight minus the weight in the iShares AAXJ ETF (cash removed and weights adjusted).

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares AAXJ ETF, divided by the total number of funds (172) 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 Asia Ex-Japan 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 12/31/2024 and 12/31/2025. 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	Franklin Templeton Sealand Asia (ex-Japan) Opportunities Fund	Morgan Stanley Invt. Fds. - Asia Opportunity Fund
abrdn Sustainable Asian Opportunities Fund	FTIF SICAV - Asia Equity Total Return Fund	Natixis Intl. Fds. (Lux) I - Asia Equity Fund
ACATIS QILIN Marco Polo Asien Fonds	FTIF SICAV - Asian Growth Fund	New Capital UCITS Fund Plc - Asia Future Leaders Fund
AGCM Fund - Asia Growth	Fullerton Lux Funds - Asia Absolute Alpha	Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund
AGCM Fund FCP - Asia Dividend Fund	Fullerton Lux Funds - Asia Absolute ESG Alpha	Ninety One Funds Series II - Asia Pacific Franchise
AHAM Select Asia ex-Japan Opportunity Fund	Fullerton Lux Funds - Asia Equities	NLB Funds - Equity Asia
AIA Investment Funds - Asia (EX Japan) Equity Fund	Galileo Asia Fund	Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.
Allianz Global Investors Choice Fund - Asian	GAM Multistock SICAV - Asia Focus Equity Fund	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction
Allianz Global Investors Fund - Emerging Asia Equity	GemAsia	Nordea 1 - Asia ex-Japan Equity Fund
Allianz Global Investors Fund - Total Return Asian Equity	Global X Emerging Markets Asia Active ETF	Nordea 1 - Asian Stars Equity Fund
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	Goldman Sachs Funds III - Asia Equity Income	NT All Country Asia ex Japan Custom ESG Equity Index Fund
Alquity SICAV - Asia Fund	Goldman Sachs Funds SICAV - Asia Equity Portfolio	Pictet - Asian Equities (ex-Japan)
AM One Asia Attractive Dividend Equity Mother Fund	Handelsbanken Asien Smabolag	Piguet Fund - Actions Asie Pacifique (ex-Japon)
Amundi Funds - Asia Equity Concentrated	Handelsbanken Asien Tema	PineBridge Fund Series - Asian Fund
Asian Equities USD	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	PineBridge Global Funds - Asia (ex-Japan) Equity Fund
Aviva Asie	HSBC GIF - Asia (ex-Japan) Equity	PineBridge Global Funds - Asia Dynamic Asset Allocation
Baillie Gifford Overseas Growth Fund - Pacific Fund	iFAST-NAM Asia Premier Trust	Prisma Asianavigator UI
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Indosuez Funds - Asia Opportunities	Prusik Asian Equity Income Fund
Baring Eastern Trust	Invesco Asia Dragon Trust Plc	Raiffeisen - Eurasien - Aktienfonds
Baring International Umbrella Fund - Asia Growth Fund	Invesco Funds - Asia Opportunities Equity Fund	Reuss - Emerging Markets Asia
BEA Union Invt. Capital Growth Fd. - Asia Strategic Growth Fd.	Invesco Funds - Asian Equity Fund	Robeco Capital Gr. Fds. - Asian Stars Equities
Berenberg Emerging Asia Focus Fund	Investeringsforeningen Sydinvest - Far East Equities	Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities
BL - Equities Asia	iShares III Plc - Asia ex-Japan Equity Enhcd. Active UCITS ETF	Robeco Emerging Markets Asia Select Equities
BlackRock Asia Fund	Janus Henderson Gbl. Fds. - Asia Pacific Capital Growth	Russell Investment Group (Japan) RI Asia Div. Increase Eq. MF
BlackRock Funds I ICAV - Advantage Asia (ex-Japan) Equity Fund	Janus Henderson Horizon Fund - Asian Growth Fund	Santander SICAV - Santander Go Asian Equity
BlackRock Global Funds - Asian Dragon Fund	JKC Fund - La Francaise JKC Asia Equity	Schroder Asian Alpha Plus Fund
BlackRock Global Funds - Asian Growth Leaders Fund	JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Schroder Asian Growth Fund
BlackRock Global Funds - Asian Sustainable Equity Fund	JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Schroder AsiaPacific Fund Plc
BMO Asian Growth & Income Fund	JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Schroder ISF - Asian Opportunities
BNP Paribas Funds - Asia Tech Innovators	JPMorgan (Taiwan) Asia Fund	Schroder ISF - Emerging Asia
BNP Paribas Funds - Sustainable Asia ex-Japan Equity	JPMorgan Asia Growth & Income Plc	SEB Asienfond ex Japan
BNY Mellon Investment Fds. - Asian Opportunities Fund	JPMorgan Fund ICVC - Asia Growth Fund	Skandia Asia
BOS International Fund - Asia Pacific Equities	JPMorgan Funds - Asia Growth Fund /HK/	Swedbank Robur Access Asien
C Worldwide - Asia	KBC Equity Fund - New Asia	Swedbank Robur Asienfond
CG Nouvelle Asie	Lansforsakringar Asienfonden	Syinvest Fjernosten
CIF - Capital Group Asian Horizon Fund Lux	Lansforsakringar Tillvaxtmarknad Aktiv Fund	T Rowe Price New Asia Fund
Daiwa Global Funds - Asian Equity Fund	Lion Capital Funds II - Lion-Bank of Singapore Asian Income	T. Rowe Price Asia Opportunities Fund
DekaLuxTeam-Aktien Asien	LO Funds - Asia High Conviction	T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund
DWS Invest - Top Asia	LUX IM - Pictet Asian Equities	T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund
E Fund Asia Selected Stock Fund	Man Funds plc - Asia ex Japan Equity	T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund
Eastspring Investments - Asia Opportunities Equity Fund	Man GLG Asia Opportunities Fund	TA Asia Absolute Alpha Fund
Eastspring Investments - Asian Dynamic Fund	Man International ICVC - GLG Asia (ex Japan) Equity Fund	TT International Funds Plc - Asia (ex-Japan) Equity Fund
Eastspring Investments - Asian Equity	Mansartis Asie ISR	UBS (CH) Equity Fund - Asia (USD)
Eastspring Investments - Asian Multi Factor Equity Fund	Manulife Global Fund - Sustainable Asia Equity Fund	UBS (CH) Equity Fund - Emerging Asia (USD)
Eastspring Investments Asia Pac. ex-Japan Target Return Fund	Marlborough No2 OEIC - Marlborough Far East Growth Fund	UBS (CH) InstL. Fund - Equities Emerging Markets Asia
Eastspring Investments Asia Pacific Infrastructure Fund	Matthews Asia Funds - Asia ex-Japan Total Return Equity Fund	United Asia Fund
Eurizon Fund - Asian Equity Opportunities	Matthews Asia Funds - Asia Innovative Growth Fund	Value Partners High Dividend Stocks Fund
Fidelity Advisor Emerging Asia Fund	Matthews Asia Funds - Asia Sustainable Future Fund	Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.
Fidelity Asia Fund	Matthews Asia Funds - Emerging Markets Equity Fund	Vontobel Fund - mtx Asian Leaders (ex Japan)
Fidelity Emerging Asia Fund	Matthews Asia Funds - Pacific Tiger Fund	VT Halo Funds ICVC - Global Asian Consumer Fund
Fidelity Funds - Asia Equity II ESG Fund	Matthews Asia Innovators Active ETF	Waverton Invt. Fds. Plc - Asia Pacific Fund
Fidelity Funds SICAV - Asia Equity ESG Fund	Matthews Asia Innovators Fund	Wellington Mgmt. Fds. (LU) III SICAV - Asian Opportunities Fd.
Fidelity Funds SICAV - Asian Special Situations Fund	Matthews Pacific Tiger Fund	
Fidelity Funds SICAV - Emerging Asia Fund	MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	
Fidelity Invt. Funds - Asia Fund	Mirae Asset Glb. Discovery Fd. - Asia Pacific Equity Fund	
Fidelity Invt. Funds - Sustainable Asia Equity Fund	Mirae Asset Glb. Discovery Fd. - ESG Asia Great Consumer Eq.	
Fidelity Japan Asian Equity Mother Fund	Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	
Foord SICAV - Asia Ex-Japan Fund	Morgan Stanley InstL. Fund - Asia Opportunity Portfolio	
Franklin Asian Equity Fund	Morgan Stanley Invt. Fds. - Asia Equity Fund	