

YTD - 2026

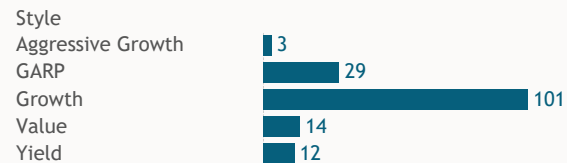
Performance & Attribution Analysis

Peer Group: Active AsiaExJapan Equity Funds

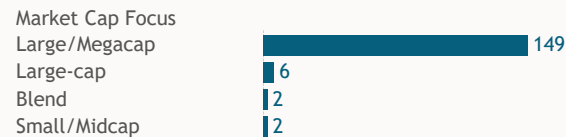
Active AsiaExJapan Funds Peer Group Summary

Peer Group: All Funds
Total Peer Group AUM: \$99.97B
Number of Funds in Peer Group: 159

Fund Count by Style



Fund Count by Market Cap Focus



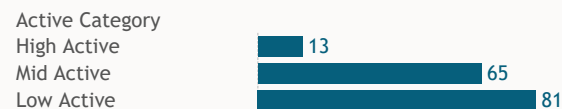
Fund Count by Regulatory Status



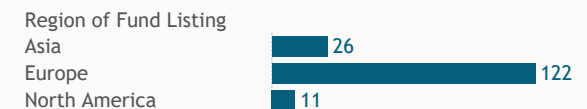
Fund Count by ESG Mandate



Fund Count by Active Category



Fund Count by Region of Fund Listing



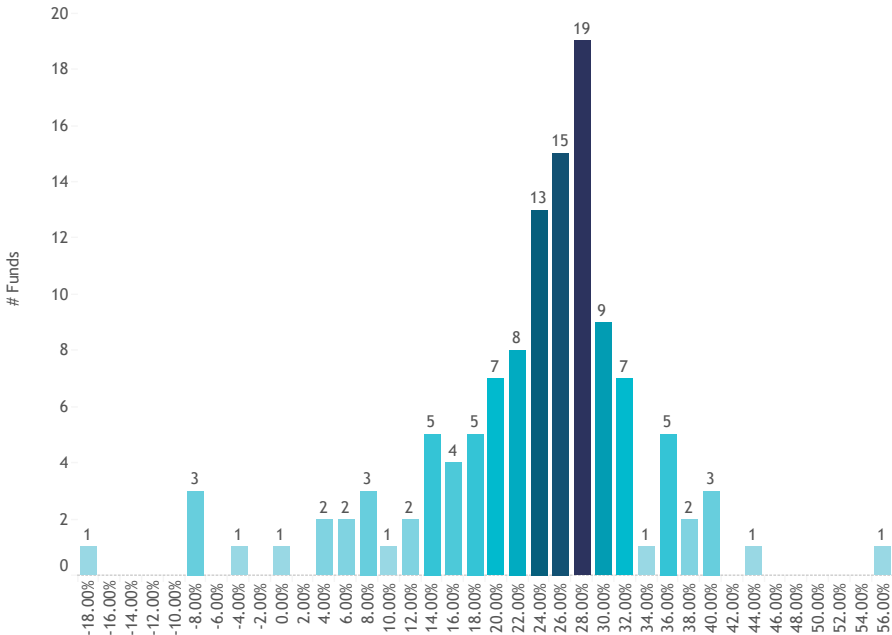
See Appendix for the full list of funds in the All Funds Peer Group

YTD - 2026 Performance & Attribution Analysis

Peer Group: Active AsiaExJapan Equity Funds

YTD - 2026 Performance Summary

YTD - 2026 Returns Histogram



YTD - 2026 Active Returns

24.32%

YTD - 2026 Passive Returns

25.07%

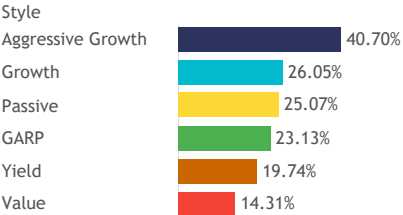
% Outperforming

54.92%

YTD - 2026 Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Blend	Mid Active	Non-ESG	57.69%
PineBridge Fund Series - Asian Fund	Growth	Large/Megacap	Mid Active	Non-ESG	45.25%
Fidelity Funds SICAV - Asian Special Situations ..	Growth	Large/Megacap	Low Active	Non-ESG	40.89%
Nordea 1 - Asian Stars Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	40.36%
Fidelity Invt. Funds - Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	40.21%
Matthews Asia Innovators Fund	Growth	Large-cap	High Active	Non-ESG	39.94%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	39.67%
SEB Asienfond ex Japan	Growth	Large/Megacap	Low Active	Non-ESG	37.70%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Growth	Large/Megacap	Low Active	Non-ESG	37.68%
Handelsbanken Asien Smabolag	Aggressive Growth	Small/Midcap	High Active	Non-ESG	37.65%
Baillie Gifford Overseas Growth Fund - Pacific ..	GARP	Large/Megacap	Mid Active	Non-ESG	37.17%
Matthews Asia Innovators Active ETF	Growth	Large/Megacap	Mid Active	Non-ESG	37.13%
Marlborough No2 OEIC - Marlborough Far East ..	Growth	Large/Megacap	Mid Active	Non-ESG	34.60%
BNP Paribas Funds - Asia ex-Japan Equity	Growth	Large/Megacap	Mid Active	ESG	33.99%
FTIF SICAV - Asian Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG	33.22%
Asian Equities USD	Growth	Large/Megacap	Low Active	Non-ESG	33.00%
CIF - Capital Group Asian Horizon Fund Lux	GARP	Large/Megacap	Low Active	Non-ESG	32.62%
Raiffeisen - Eurasien - Aktienfonds	Growth	Large/Megacap	Low Active	Non-ESG	32.52%
UBS (CH) Instl. Fund - Equities Emerging Marke..	Growth	Large/Megacap	Low Active	Non-ESG	32.42%
Mirae Asset Glb. Discovery Fd. - ESG Asia Secto..	Growth	Large/Megacap	Mid Active	ESG	32.10%

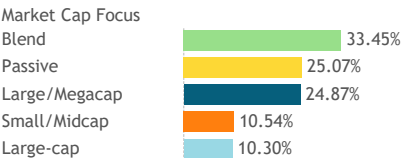
YTD - 2026 Returns by Style



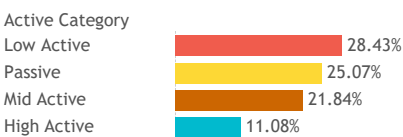
YTD - 2026 Returns by ESG Status



YTD - 2026 Returns by Market Cap Focus



YTD - 2026 Returns by Active Category



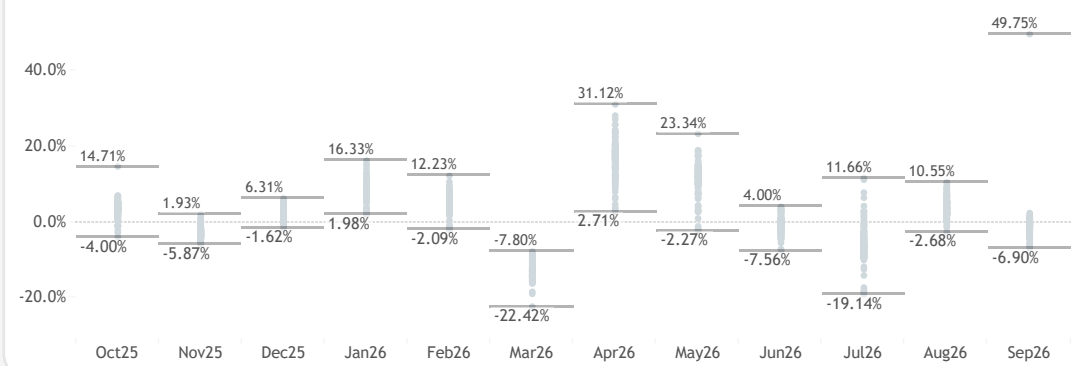
YTD - 2026 Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-16.58%
AGCM Fund - Asia Growth	Value	Large/Megacap	High Active	Non-ESG	-7.32%
ACATIS QJLIN Marco Polo Asien Fonds	Growth	Large/Megacap	Mid Active	Non-ESG	-6.25%
Eastspring Investments Asia Pacific Infrastruct..	Value	Large-cap	High Active	Non-ESG	-6.08%
Foord SICAV - Asia Ex-Japan Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-2.35%
AGCM Fund FCP - Asia Dividend Fund	Yield	Large-cap	High Active	Non-ESG	0.73%
Galileo Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	4.62%
CG Nouvelle Asie	GARP	Large/Megacap	Mid Active	Non-ESG	4.71%
Prusik Asian Equity Income Fund	Yield	Large-cap	High Active	Non-ESG	6.62%
Value Partners Ireland Fund Plc - Asia (ex-Japa..	Value	Large/Megacap	Mid Active	Non-ESG	7.73%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Value	Blend	Mid Active	Non-ESG	9.21%
Prisma Asianavigator UI	GARP	Large/Megacap	Mid Active	Non-ESG	9.27%
Morgan Stanley Invt. Fds. - Asia Opportunity Fu..	Growth	Large/Megacap	Mid Active	Non-ESG	9.82%
Value Partners High Dividend Stocks Fund	Yield	Large/Megacap	High Active	Non-ESG	11.33%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	13.43%
First Sentier Invs. Glb. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	13.83%
BNY Mellon Investment Fds. - Asian Opportunit..	Growth	Large/Megacap	Mid Active	Non-ESG	14.54%
Piguet Fund - Actions Asie Pacifique (ex-Japon)	GARP	Large/Megacap	Low Active	Non-ESG	14.69%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..	Value	Large/Megacap	High Active	Non-ESG	14.99%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	15.14%

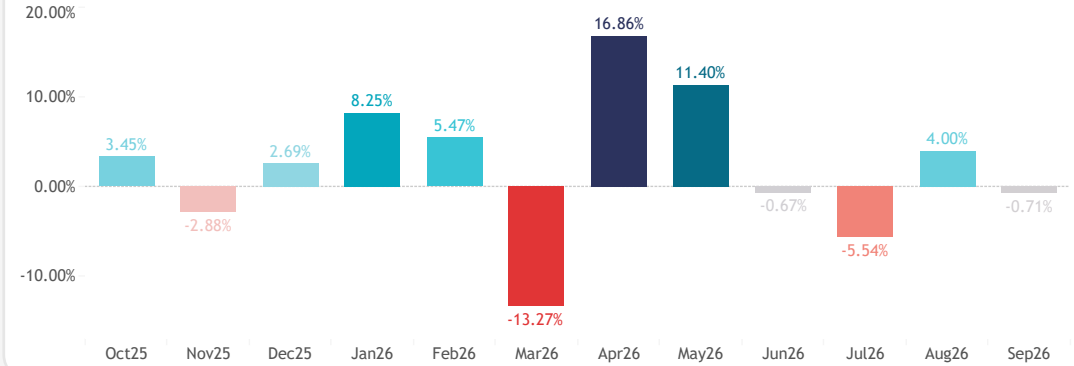
Active AsiaExJapan Funds

Short-Term Performance Summary

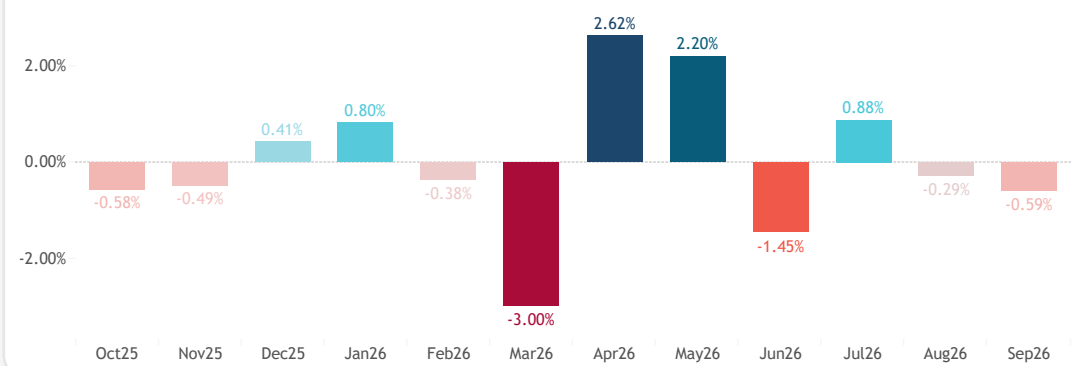
Dispersion in Fund Returns, Last 12 months.



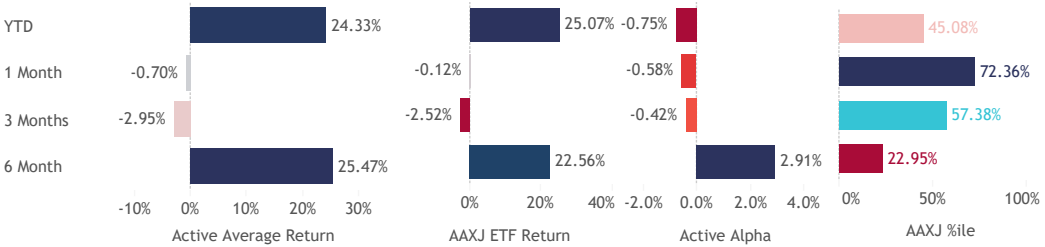
Average Active Return, Last 12 months.



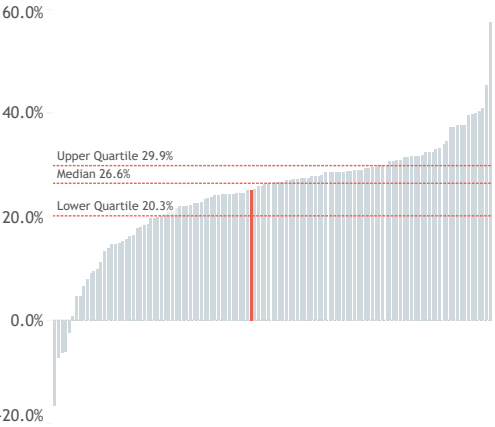
Average Active Return vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, Last 12 months.



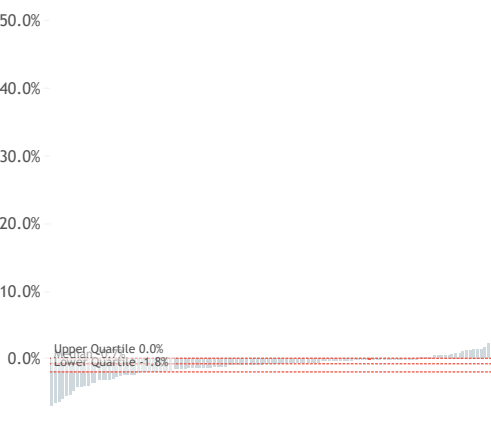
Short Term Active Performance vs AAXJ



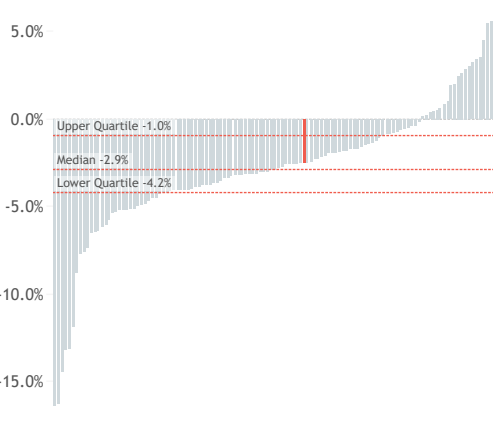
YTD Returns Distribution. Index (red line)



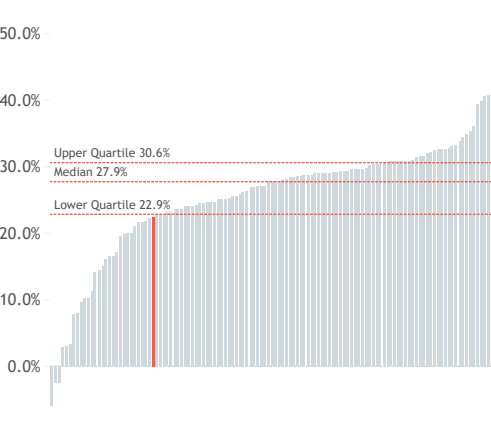
1 Month Returns Distribution. Index (red line)



3 Month Returns Distribution. Index (red line)

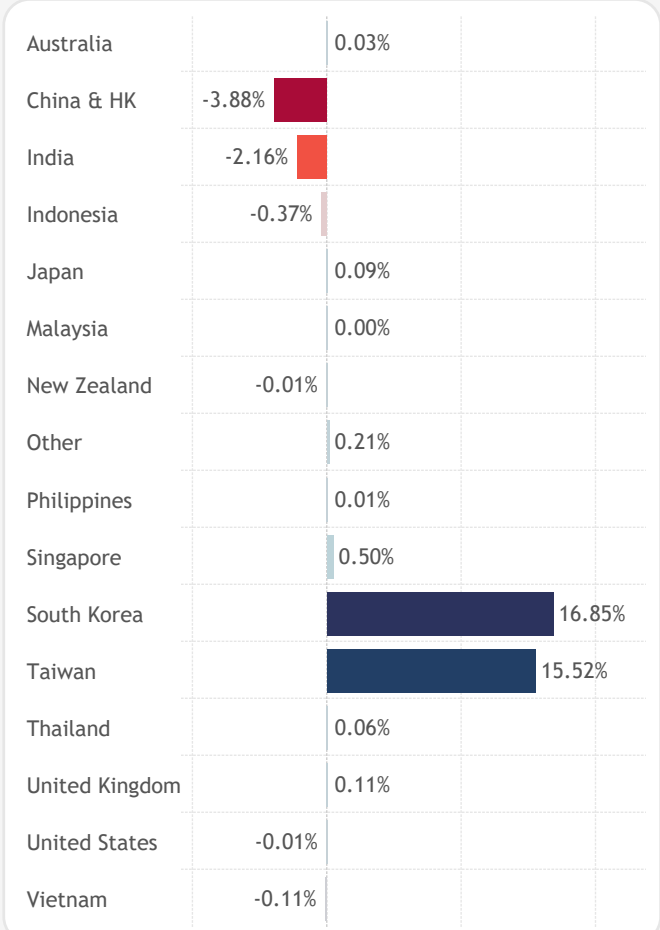


6 Month Returns Distribution. Index (red line)

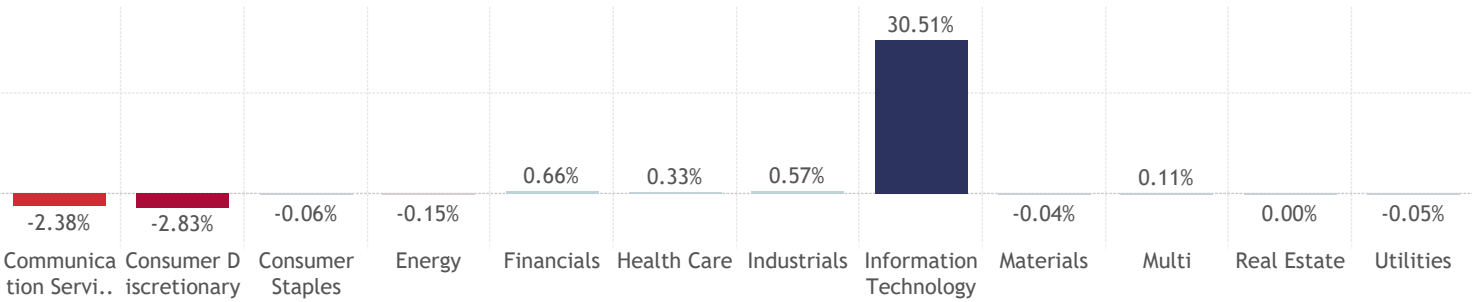


Performance Contribution
Country & Sector

Country: Contribution to YTD - 2026 Returns



Sector: Contribution to YTD - 2026 Returns



0.00%			0.02%	0.01%	0.00%	0.00%	0.00%	0.00%		0.00%	
-2.05%	-2.26%	-0.06%	0.03%	0.02%	0.36%	-0.31%	0.47%	-0.12%	0.00%	0.07%	-0.03%
-0.21%	-0.44%	-0.09%	-0.22%	-0.94%	0.03%	-0.10%	-0.10%	-0.03%	-0.01%	-0.03%	-0.02%
-0.07%	0.00%	-0.02%	0.00%	-0.21%	-0.02%	-0.03%	0.00%	-0.02%	0.00%	-0.01%	0.00%
0.00%	0.01%	0.00%				0.01%	0.07%	0.00%			
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%			
							-0.01%				
0.00%	-0.03%	0.01%	0.01%	0.03%	0.00%	0.00%	0.05%	0.00%	0.02%	0.00%	0.00%
0.00%	-0.02%	0.00%		-0.05%		0.10%		0.00%		-0.02%	0.00%
-0.02%	-0.20%	0.01%		0.76%		-0.03%	-0.02%	0.00%	0.00%	-0.01%	0.00%
-0.05%	0.20%	0.11%	0.01%	0.70%	-0.05%	0.72%	15.17%	0.00%	0.05%	0.00%	0.00%
0.03%	0.00%	0.00%	0.00%	0.23%	0.00%	0.23%	14.87%	0.12%	0.04%	0.00%	0.00%
0.00%	-0.01%	-0.01%	0.01%	0.04%	0.01%	0.00%	0.01%	0.00%		0.01%	0.00%
				0.08%		0.00%	0.01%	0.02%			
0.00%	-0.03%	0.00%	-0.01%	0.00%	0.00%	-0.01%	0.02%	0.00%			
	-0.06%	0.00%		-0.01%		0.00%	-0.04%	0.00%	0.00%	-0.01%	

Performance Contribution - Stock

Stock: Largest Positive Contributors to YTD - 2026 Returns

Samsung Electronics Co., Ltd.	7.26%	139.44%	7.19%
SK hynix Inc.	5.34%	190.97%	6.30%
Taiwan Semiconductor Manufacturin..	9.90%	59.34%	5.26%
MediaTek Inc	1.76%	248.37%	2.67%
ASE Technology Holding Co., Ltd.	1.09%	179.71%	1.27%
Samsung Electronics Co Ltd Pfd Non-..	1.18%	134.46%	1.11%
Delta Electronics, Inc.	1.44%	94.78%	0.98%
Unimicron Technology Corp.	0.48%	428.37%	0.78%
Samsung Electro-Mechanics Co., Ltd	0.28%	531.49%	0.54%
DBS Group Holdings Ltd	1.13%	43.87%	0.52%
Elite Material Co., Ltd.	0.46%	197.49%	0.52%
SK Square Co., Ltd.	0.45%	229.85%	0.46%
Asia Vital Components Co., Ltd.	0.35%	126.08%	0.35%
ASPEED Technology, Inc.	0.28%	181.88%	0.34%
Chroma Ate Inc.	0.31%	174.32%	0.33%
Accton Technology Corp.	0.55%	49.01%	0.27%
China Construction Bank Corporation..	0.79%	30.46%	0.26%
Yageo Corporation	0.21%	135.82%	0.25%
KB Financial Group Inc.	0.49%	47.49%	0.23%
NAURA Technology Group Co Ltd Clas..	0.56%	39.96%	0.22%
Hyundai Motor Company	0.34%	25.59%	0.17%
Lenovo Group Limited	0.09%	274.74%	0.17%
United Microelectronics Corp.	0.13%	214.63%	0.16%
Oversea-Chinese Banking Corporation..	0.23%	69.83%	0.16%
Advanced Micro-Fabrication Equipme..	0.31%	81.52%	0.16%
Wuxi Biologics (Cayman) Inc.	0.21%	76.84%	0.16%
WuXi AppTec Co., Ltd. Class H	0.14%	119.75%	0.15%
Techtronic Industries Co., Ltd.	0.32%	45.54%	0.14%
LARGAN Precision Co., Ltd.	0.11%	142.63%	0.13%
Cash & Other Products	4.15%	2.77%	0.13%
Huabang Technology Holdings Limite..	0.07%	-58.81%	0.13%
Advantech Co., Ltd.	0.10%	154.26%	0.13%
Lite-On Technology Corp.	0.16%	73.48%	0.12%
Hon Hai Precision Industry Co., Ltd.	0.87%	10.94%	0.12%
Shinhan Financial Group Co., Ltd.	0.24%	50.35%	0.12%

Average Weight %

Stock Return

Portfolio Contribution

Stock: Largest Negative Contributors to YTD - 2026 Returns

Tencent Holdings Ltd.	4.69%	-27.80%	-1.82%
Alibaba Group Holding Ltd.	2.99%	-25.28%	-1.00%
HDFC Bank Limited	1.08%	-31.76%	-0.56%
Trip Com Group Ltd	0.59%	-44.82%	-0.43%
Contemporary Amperex Technology ..	1.17%	-15.77%	-0.27%
MakeMyTrip Ltd.	0.30%	-42.52%	-0.23%
Reliance Industries Limited	0.52%	-28.70%	-0.20%
Sea Ltd. (Singapore) Sponsored ADR ..	0.59%	-23.68%	-0.19%
Ping An Insurance (Group) Company ..	0.86%	-15.22%	-0.16%
Mahindra & Mahindra Ltd.	0.43%	-24.69%	-0.16%
Bharti Airtel Limited	0.56%	-20.70%	-0.16%
Baidu Inc Sponsored ADR Class A	0.32%	-33.51%	-0.16%
Xiaomi Corp. Class B	0.23%	-36.29%	-0.13%
Infosys Limited	0.18%	-41.01%	-0.12%
AIA Group Limited	1.64%	-6.38%	-0.11%
PT Bank Central Asia Tbk	0.31%	-25.87%	-0.11%
Grab Holdings Ltd. (Singapore) Class A	0.20%	-37.68%	-0.10%
Pinduoduo, Inc. Sponsored ADR Class A	0.22%	-31.26%	-0.10%
Meituan Class B	0.20%	-31.15%	-0.10%
ICICI Bank Limited	1.19%	-6.86%	-0.09%
BYD Company Limited Class H	0.27%	-20.97%	-0.08%
Coupang, Inc. Class A	0.12%	-41.20%	-0.07%
Kuaishou Technology Class B	0.09%	-51.20%	-0.07%
Shenzhou International Group Holdin..	0.12%	-40.63%	-0.06%
PT Telkom Indonesia (Persero) Tbk Cl..	0.15%	-33.35%	-0.06%
Tencent Music Entertainment Group ..	0.06%	-53.61%	-0.05%
PT Bank Mandiri (Persero) Tbk	0.23%	-16.82%	-0.05%
Shenzhen Inovance Technology Co., ..	0.14%	-27.71%	-0.05%
Futu Holdings Ltd. Sponsored ADR Cl..	0.10%	-31.64%	-0.05%
Tongcheng Travel Holdings Limited	0.06%	-54.38%	-0.05%
Hyundai Rotem Co.	0.10%	-36.58%	-0.05%
Sungrow Power Supply Co., Ltd. Clas..	0.08%	-49.12%	-0.05%
NAVER Corp.	0.18%	-14.13%	-0.05%
Yum China Holdings, Inc.	0.23%	-12.30%	-0.04%
China Hongqiao Group Ltd.	0.09%	-30.85%	-0.04%

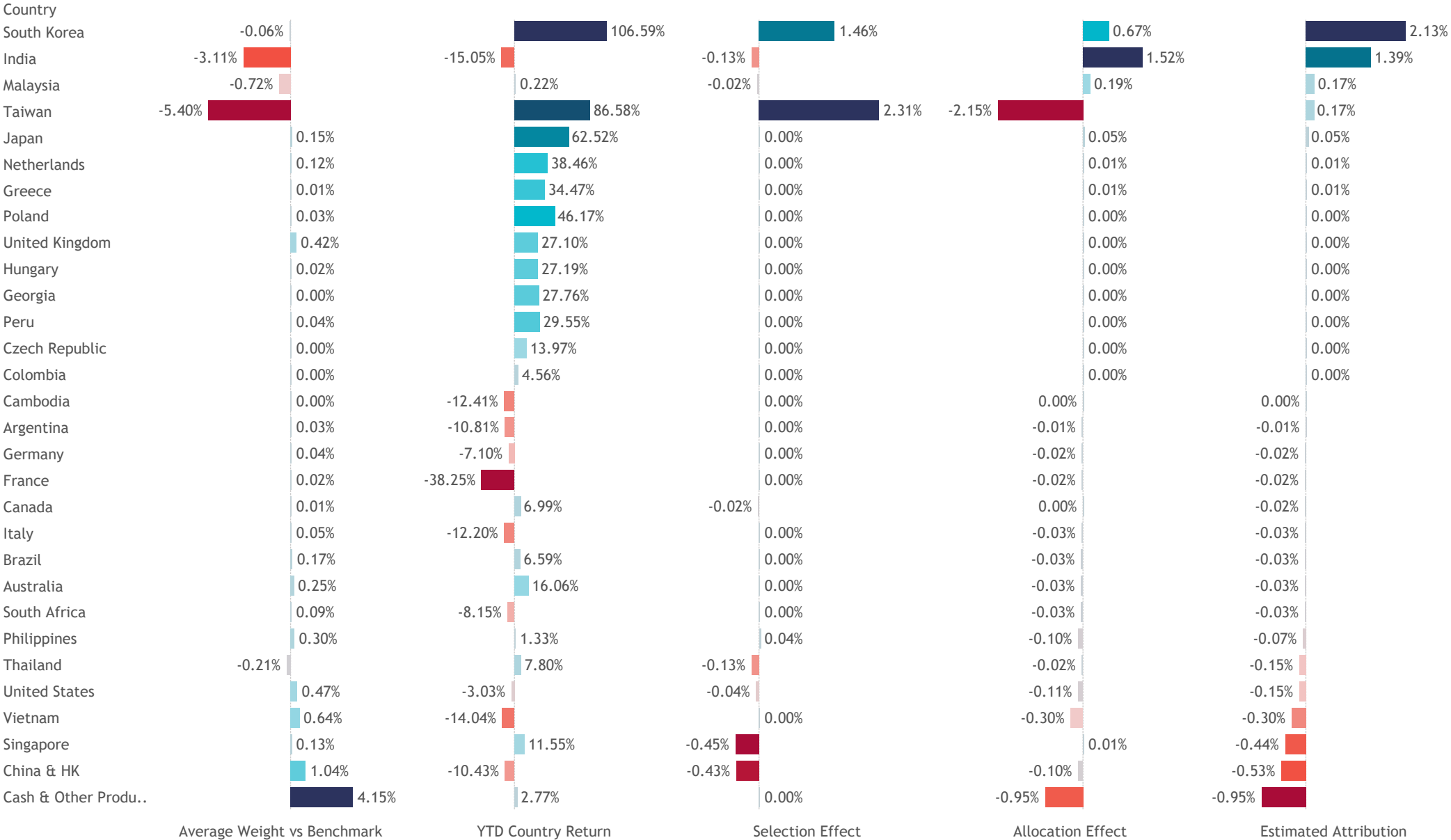
Average Weight %

Stock Return

Portfolio Contribution

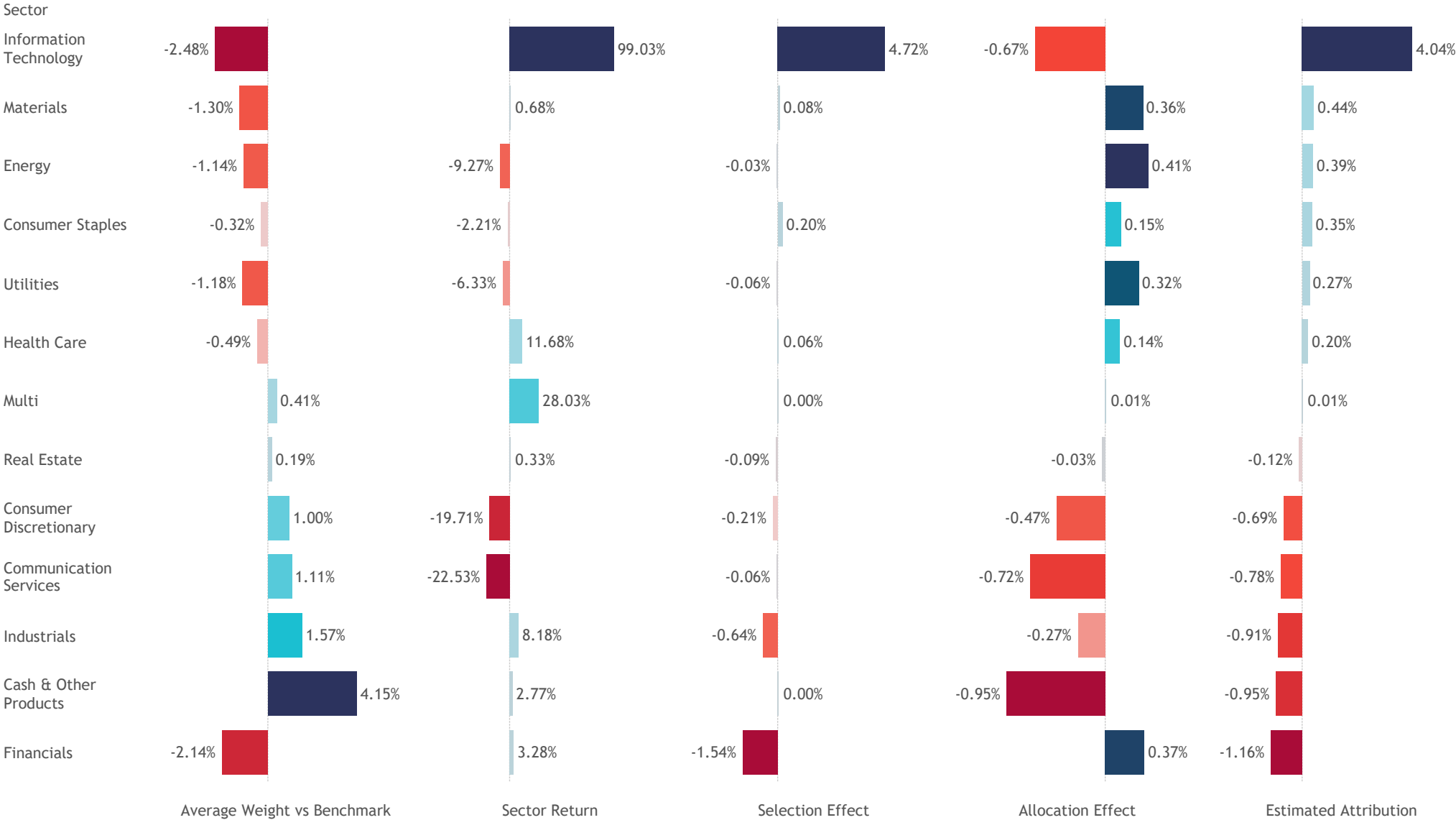
Performance Attribution - Country

Country Drivers of YTD - 2026 Excess Return (Active vs Benchmark)



Performance Attribution - Sector

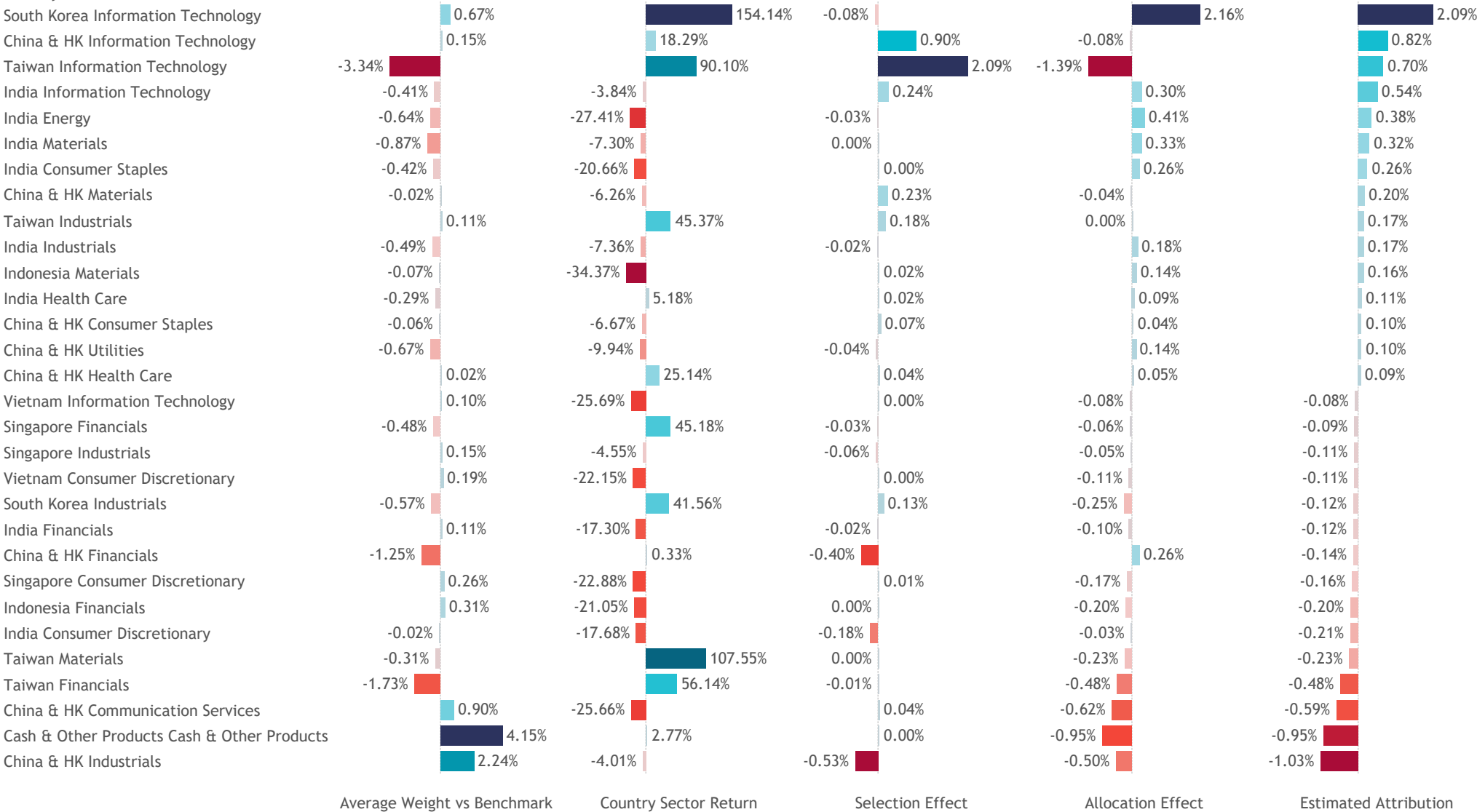
Sector Drivers of YTD - 2026 Excess Return (Active vs Benchmark)



Performance Attribution - Country/Sector

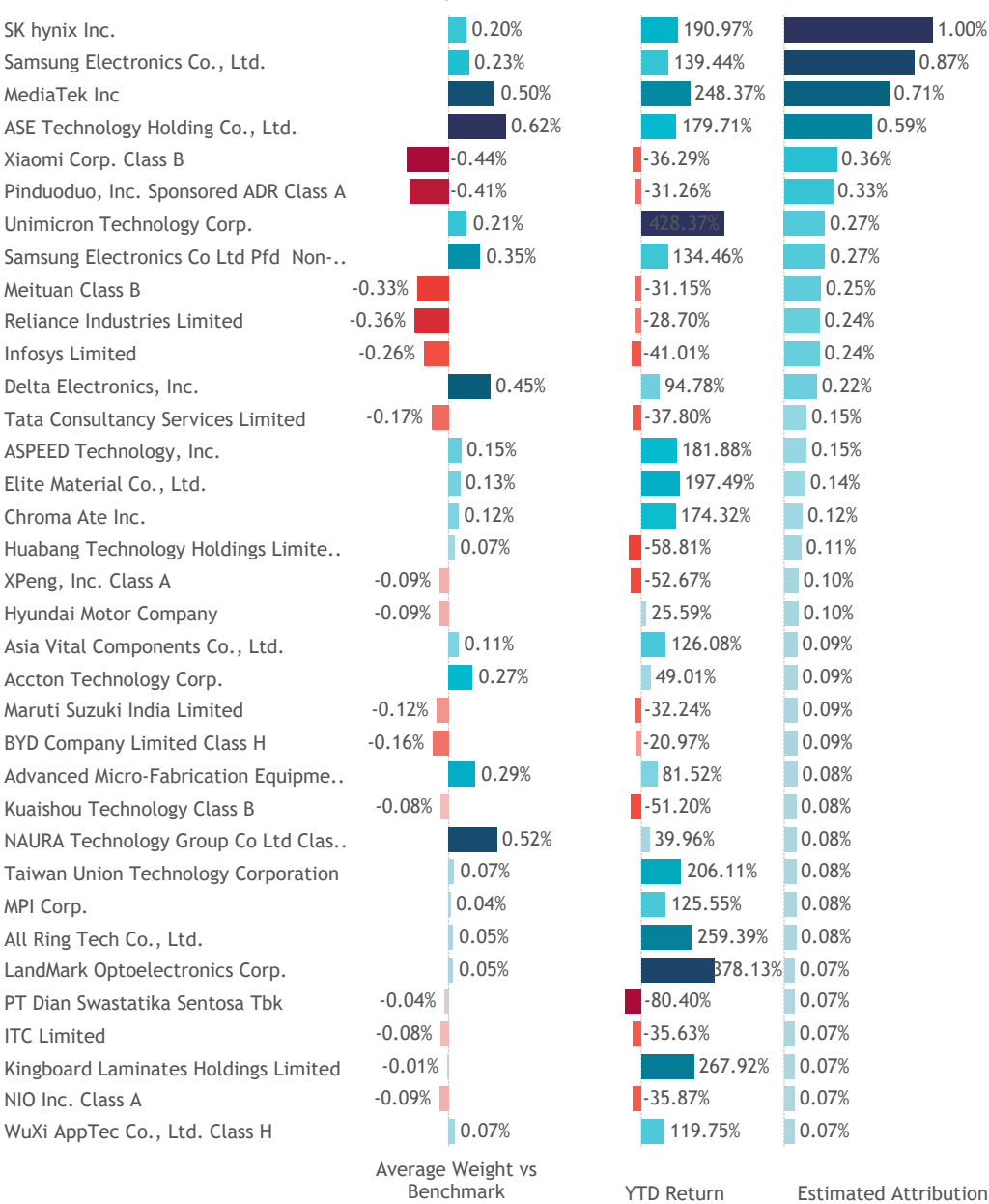
Country/Sector Drivers of YTD - 2026 Excess Return (Active vs Benchmark)

Country Sector

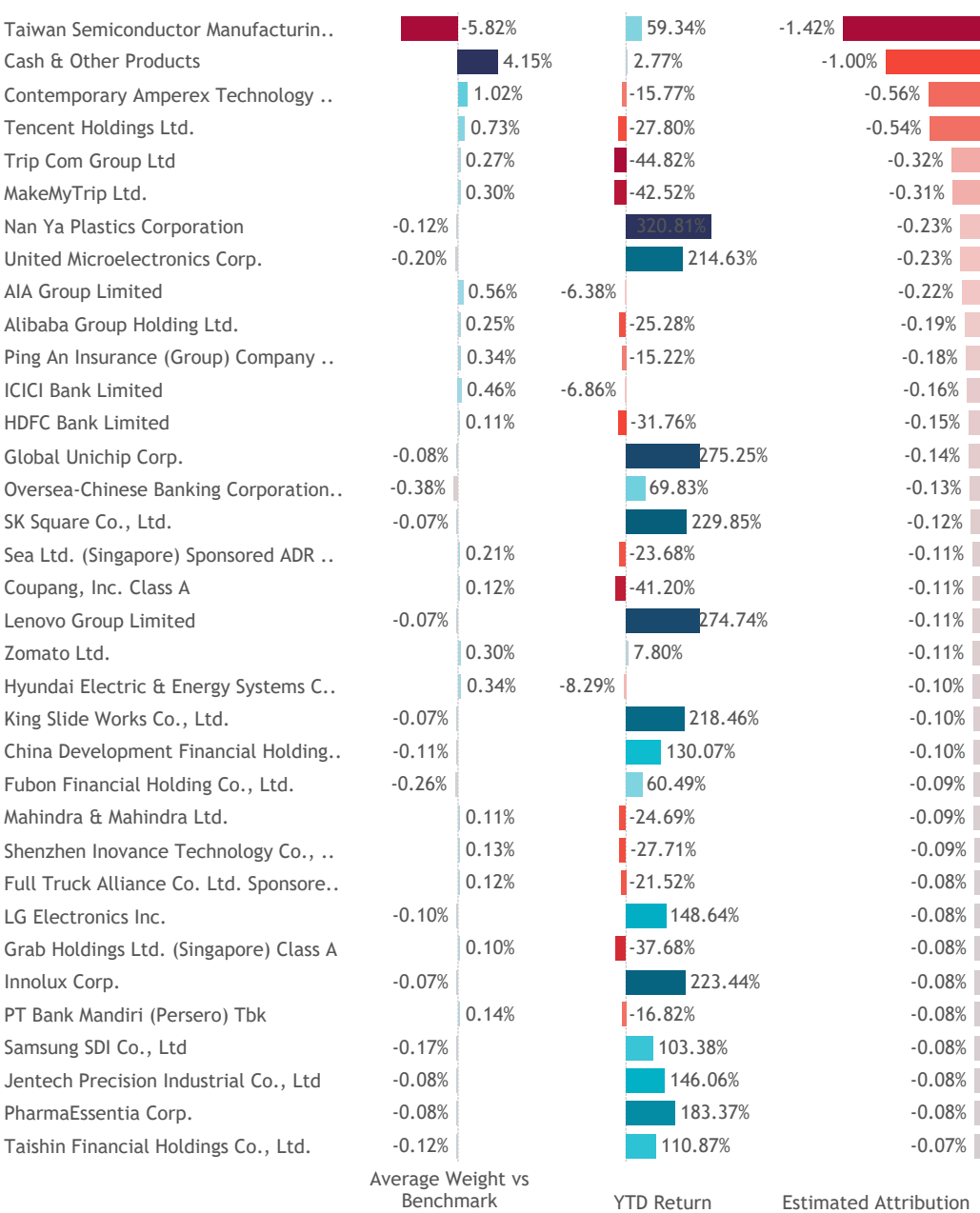


Performance Attribution - Stock

Stock Drivers of YTD - 2026 Excess Return — Top Contributors (Active vs Benchmark)



Stock Drivers of YTD - 2026 Excess Return — Top Detractors (Active vs Benchmark)



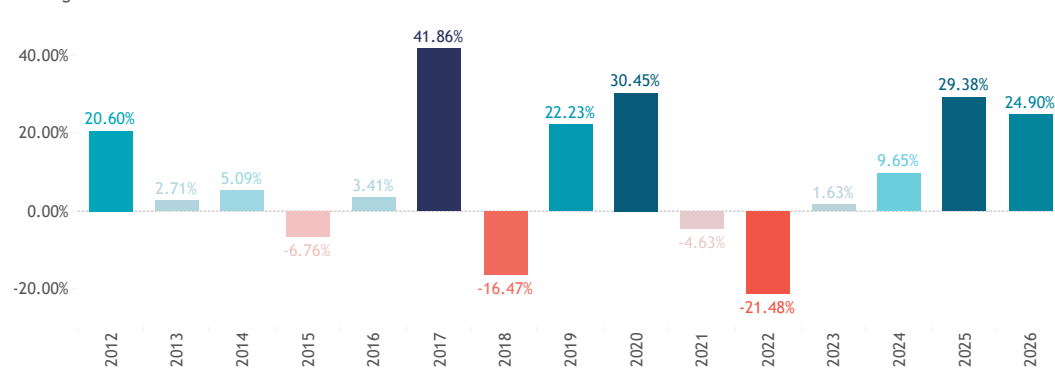
Long-Term Performance Analysis

Peer Group: Active AsiaExJapan Equity Funds

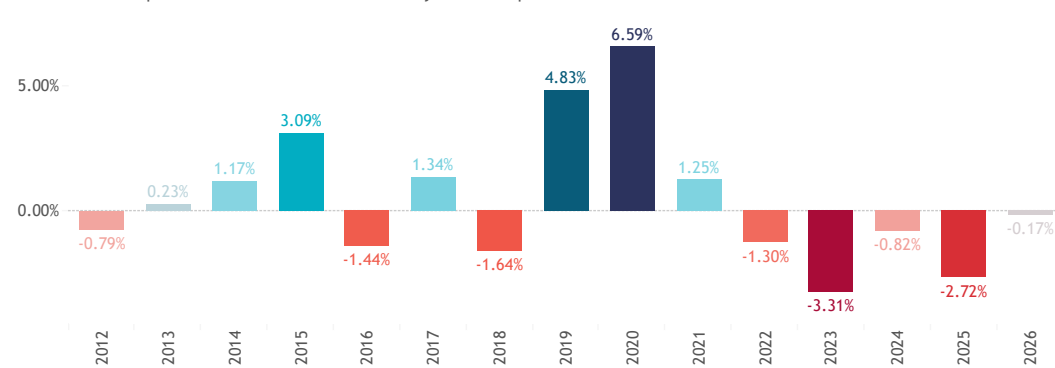
Active AsiaExJapan Funds

Long-Term Performance Summary

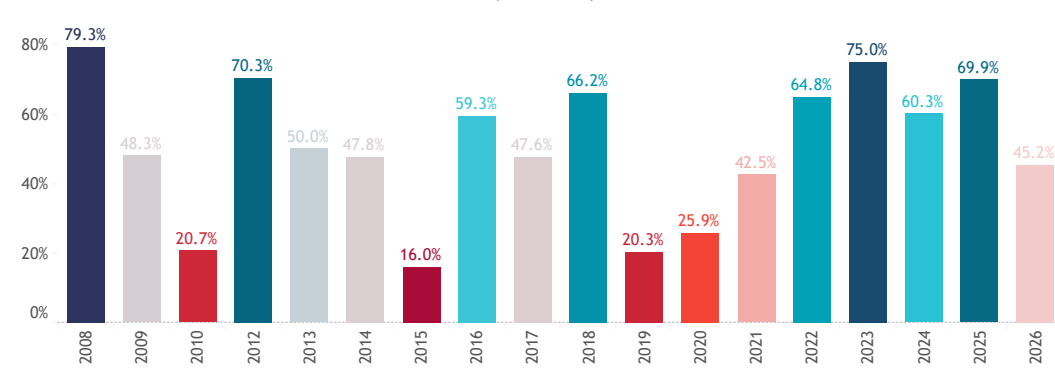
Average Active Annual Returns



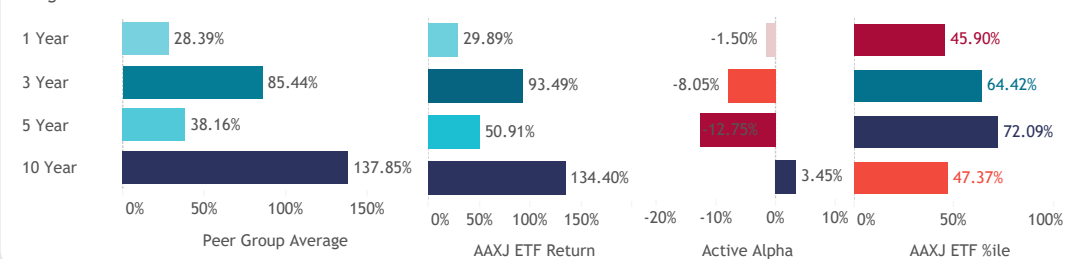
Annual Active Alpha vs iShares Tr. - MSCI All Country Asia ex-Japan ETF



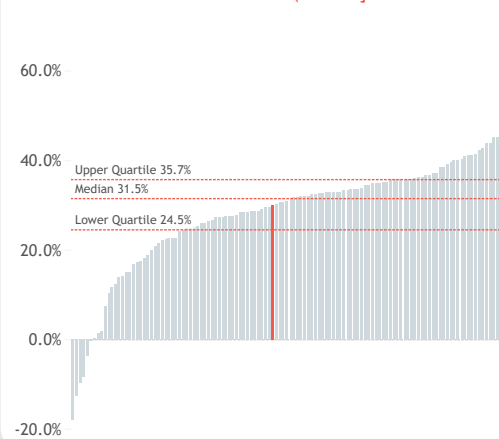
Annual Return Percentile of the iShares Tr. - MSCI All Country Asia ex-Japan ETF



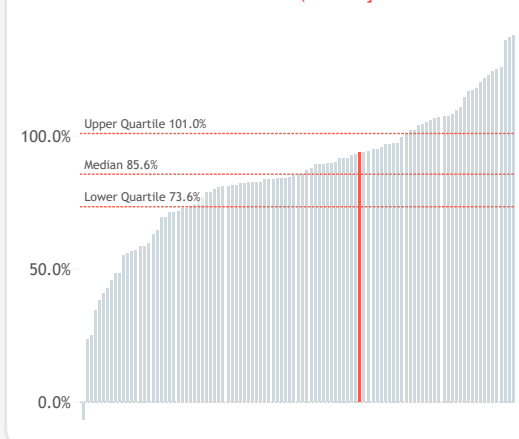
Long-Term Active Performance vs AAXJ



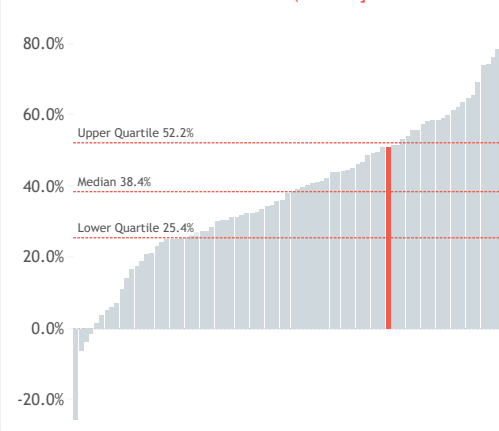
1 Year Returns Distribution. Index (red line)



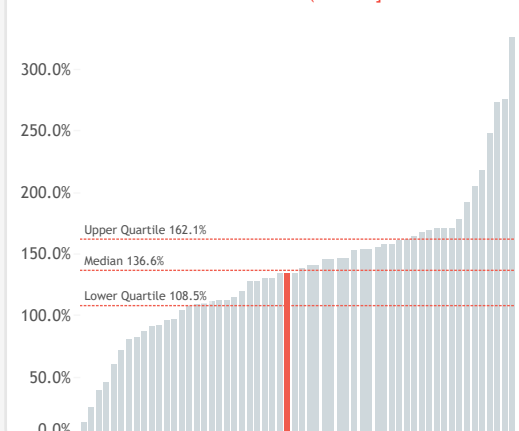
3 Year Returns Distribution. Index (red line)



5 Year Returns Distribution. Index (red line)

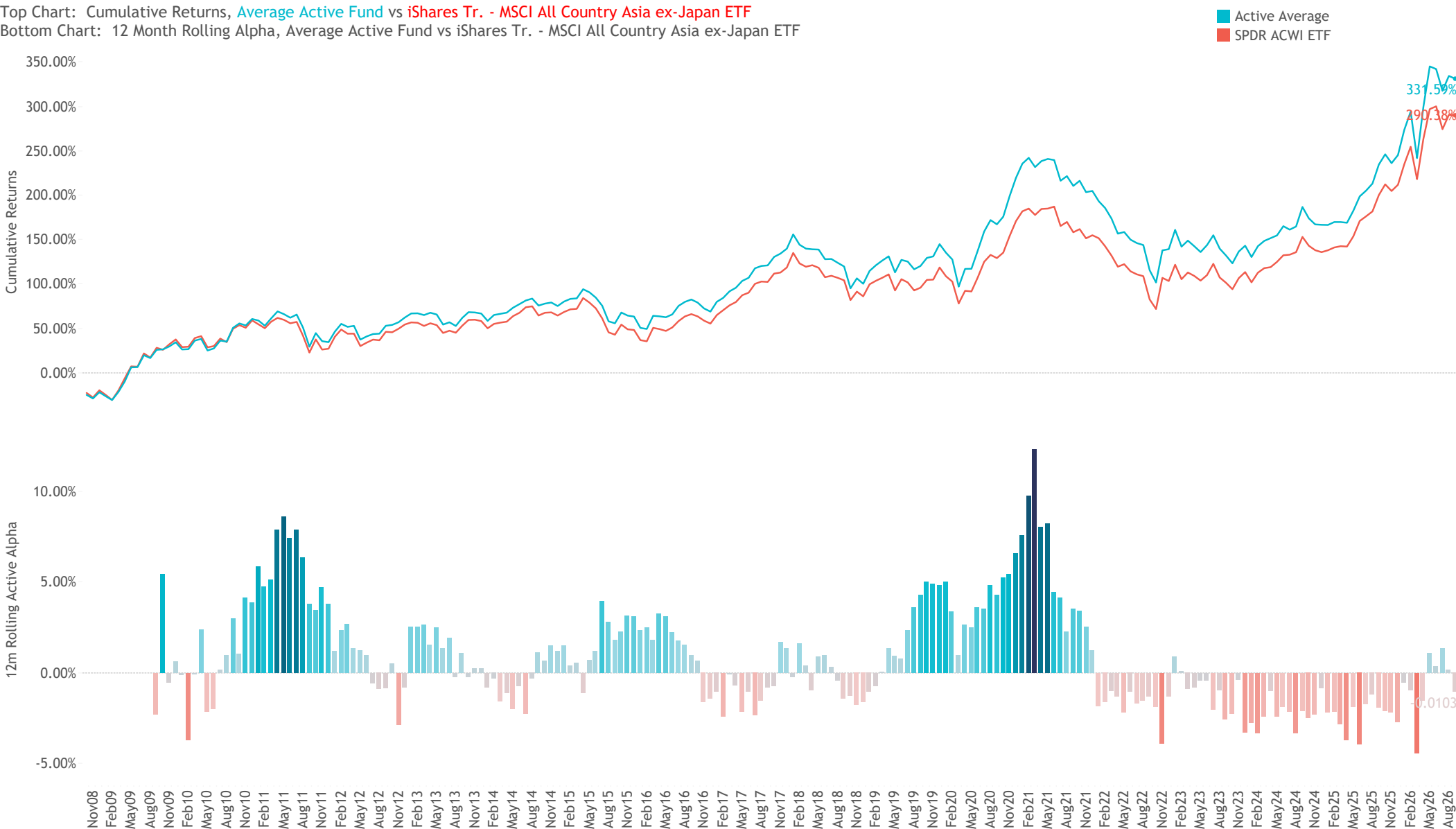


10 Year Returns Distribution. Index (red line)



Long-Term Returns: Average Active Fund vs Benchmark

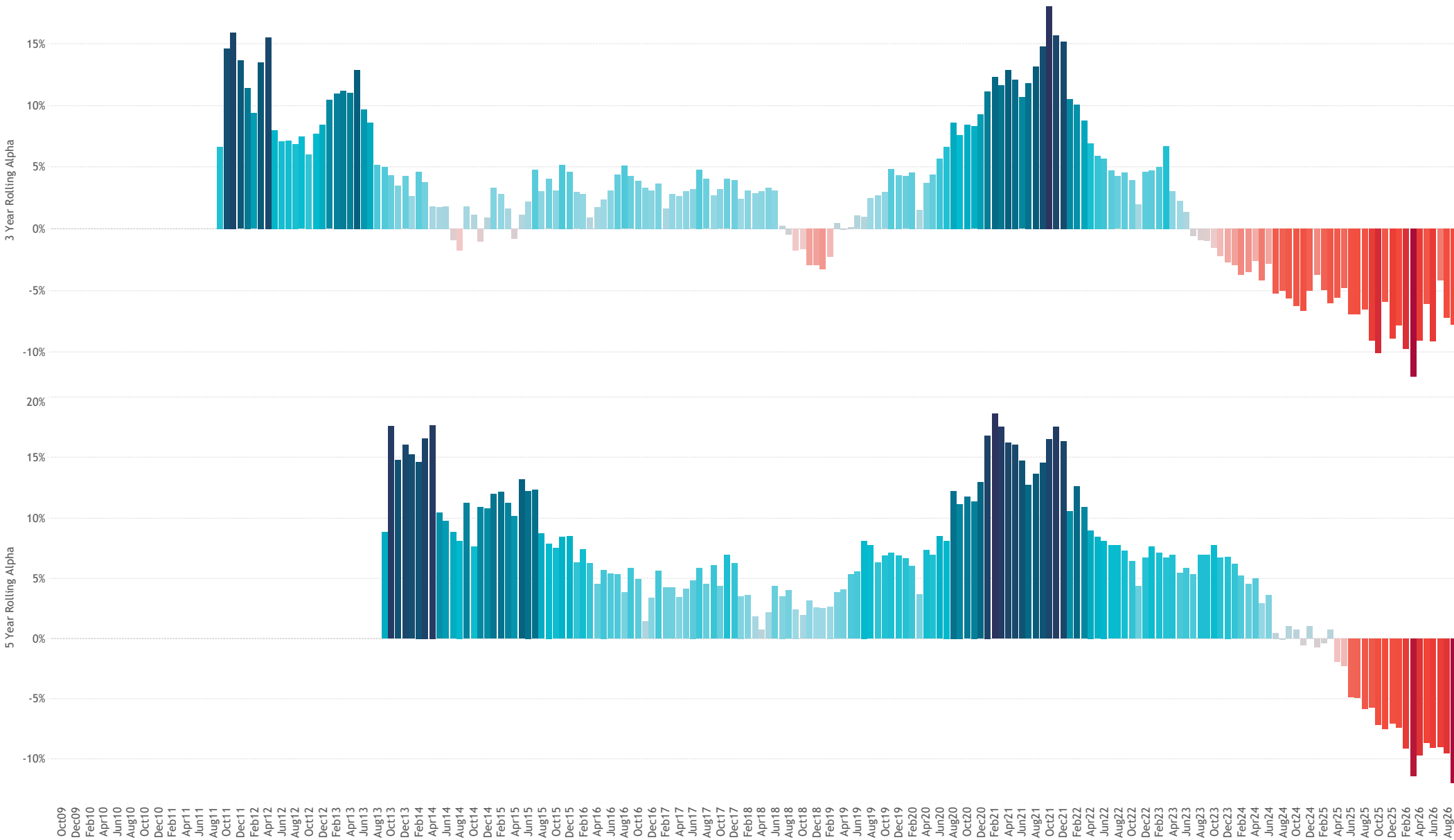
Top Chart: Cumulative Returns, Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF
 Bottom Chart: 12 Month Rolling Alpha, Average Active Fund vs iShares Tr. - MSCI All Country Asia ex-Japan ETF



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

28.38%

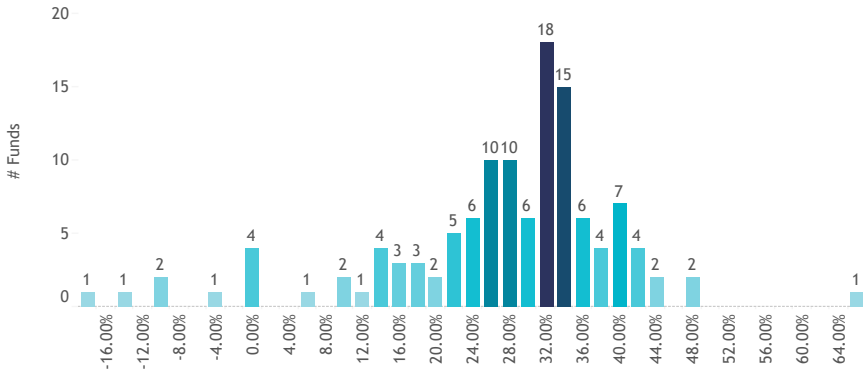
1 Year Passive Returns

29.89%

% Outperforming

54.10%

1 Year Returns Histogram



1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Blend	Mid Active	Non-ESG	67.81%
Fidelity Funds SICAV - Asian Special Situations ..	Growth	Large/Megacap	Low Active	Non-ESG	49.95%
Fidelity Invt. Funds - Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	48.65%
Handelsbanken Asien Smabolag	Aggressive Growth	Small/Midcap	High Active	Non-ESG	45.29%
Marlborough No2 OEIC - Marlborough Far East ..	Growth	Large/Megacap	Mid Active	Non-ESG	45.04%
Baillie Gifford Overseas Growth Fund - Pacific ..	GARP	Large/Megacap	Mid Active	Non-ESG	43.90%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	43.89%
Nordea 1 - Asian Stars Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	42.75%
PineBridge Fund Series - Asian Fund	Growth	Large/Megacap	Mid Active	Non-ESG	42.29%
Asian Equities USD	Growth	Large/Megacap	Low Active	Non-ESG	41.65%
SEB Asienfond ex Japan	Growth	Large/Megacap	Low Active	Non-ESG	41.38%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Growth	Large/Megacap	Low Active	Non-ESG	41.36%
Janus Henderson Horizon Fund - Asian Growth ..	Growth	Large/Megacap	Mid Active	Non-ESG	41.00%
FTIF SICAV - Asian Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG	40.39%
CIF - Capital Group Asian Horizon Fund Lux	GARP	Large/Megacap	Low Active	Non-ESG	40.12%
AB FCP I - Asia ex-Japan Equity Portfolio	GARP	Large/Megacap	Low Active	Non-ESG	40.06%
UBS (CH) Instl. Fund - Equities Emerging Marke..	Growth	Large/Megacap	Low Active	Non-ESG	39.74%
Raiffeisen - Eurasien - Aktienfonds	Growth	Large/Megacap	Low Active	Non-ESG	39.07%
Handelsbanken Asien Tema	GARP	Large/Megacap	Low Active	Non-ESG	38.62%
UBS (CH) Equity Fund - Emerging Asia (USD)	Growth	Large/Megacap	Mid Active	Non-ESG	38.61%

1 Year Returns by Style

Style	Return
Aggressive Growth	48.36%
Growth	29.92%
Passive	29.89%
GARP	28.05%
Yield	23.48%
Value	17.59%

1 Year Returns by ESG Status

ESG	Return
Non-ESG	28.46%
ESG	27.30%

1 Year Returns by Market Cap Focus

Market Cap Focus	Return
Blend	34.00%
Passive	29.89%
Large/Megacap	29.13%
Small/Midcap	13.78%
Large-cap	11.07%

1 Year Returns by Active Category

Active Category	Return
Low Active	33.74%
Passive	29.89%
Mid Active	24.59%
High Active	13.67%

1 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	-17.72%
ACATIS QILIN Marco Polo Asien Fonds	Growth	Large/Megacap	Mid Active	Non-ESG	-12.21%
AGCM Fund - Asia Growth	Value	Large/Megacap	High Active	Non-ESG	-9.59%
Foord SICAV - Asia Ex-Japan Fund	Growth	Large/Megacap	Mid Active	Non-ESG	-8.04%
Eastspring Investments Asia Pacific Infrastruct..	Value	Large-cap	High Active	Non-ESG	-3.59%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Value	Blend	Mid Active	Non-ESG	0.18%
Morgan Stanley Invt. Fds. - Asia Opportunity Fu..	Growth	Large/Megacap	Mid Active	Non-ESG	0.38%
AGCM Fund FCP - Asia Dividend Fund	Yield	Large-cap	High Active	Non-ESG	1.51%
Galileo Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	1.79%
CG Nouvelle Asie	GARP	Large/Megacap	Mid Active	Non-ESG	7.73%
Prusik Asian Equity Income Fund	Yield	Large-cap	High Active	Non-ESG	10.47%
Prisma Asianavigator UI	GARP	Large/Megacap	Mid Active	Non-ESG	11.97%
Mirae Asset Glb. Discovery Fd. - ESG Asia Grow..	Growth	Large/Megacap	Mid Active	ESG	12.52%
Value Partners Ireland Fund Plc - Asia (ex-Japa..	Value	Large/Megacap	Mid Active	Non-ESG	14.07%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	14.44%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	15.25%
BNY Mellon Investment Fds. - Asian Opportunit..	Growth	Large/Megacap	Mid Active	Non-ESG	15.26%
Mirae Asset Glb. Discovery Fd. - ESG Asia Grea..	Growth	Large/Megacap	Mid Active	ESG	17.10%
Value Partners High Dividend Stocks Fund	Yield	Large/Megacap	High Active	Non-ESG	17.38%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fu..	Value	Large/Megacap	High Active	Non-ESG	17.73%

Active AsiaExJapan Funds

3-Year Performance Summary

3 Year Active Returns

85.41%

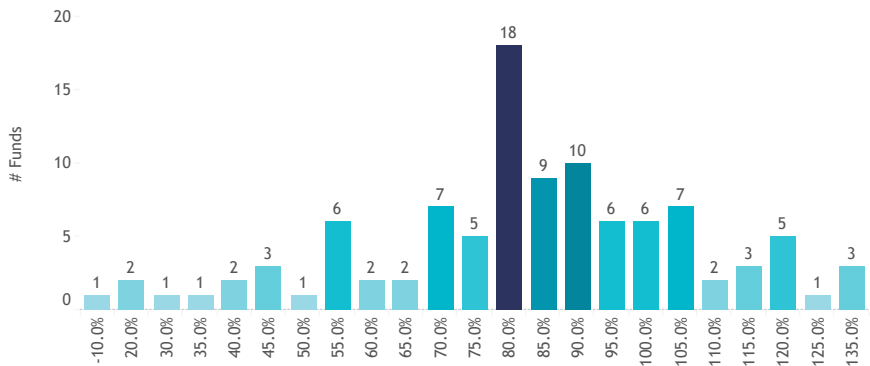
3 Year Passive Returns

93.49%

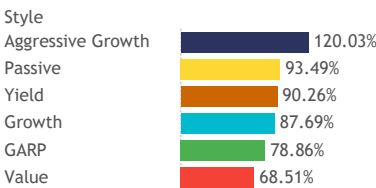
% Outperforming

35.92%

3 Year Returns Histogram



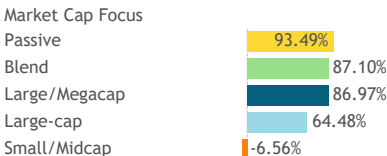
3 Year Returns by Style



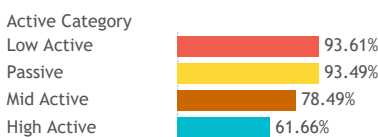
3 Year Returns by ESG Status



3 Year Returns by Market Cap Focus



3 Year Returns by Active Category



3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	3 Year Return (%)
Fidelity Advisor Emerging Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	137.41%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	137.03%
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Blend	Mid Active	Non-ESG	135.85%
Matthews Asia Innovators Fund	Growth	Large-cap	High Active	Non-ESG	125.82%
SEB Asienfond ex Japan	Growth	Large/Megacap	Low Active	Non-ESG	124.72%
Marlborough No2 OEIC - Marlborough Far East ..	Growth	Large/Megacap	Mid Active	Non-ESG	124.32%
Matthews Asia Innovators Active ETF	Growth	Large/Megacap	Mid Active	Non-ESG	122.94%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	121.69%
Baillie Gifford Overseas Growth Fund - Pacific ..	GARP	Large/Megacap	Mid Active	Non-ESG	120.32%
Fidelity Funds SICAV - Asian Special Situations ..	Growth	Large/Megacap	Low Active	Non-ESG	117.47%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large/Megacap	Mid Active	Non-ESG	117.22%
BlackRock Funds I ICAV - Advantage Asia (ex-Ja..	Growth	Large/Megacap	Low Active	Non-ESG	116.81%
Fidelity Invt. Funds - Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	114.77%
Sydinvest Fjernosten	Growth	Large/Megacap	Low Active	Non-ESG	110.25%
Investeringsforeningen Sydinvest - Far East Equ..	Growth	Large/Megacap	Low Active	Non-ESG	109.70%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	107.70%
Asian Equities USD	Growth	Large/Megacap	Low Active	Non-ESG	107.59%
Nordea 1 - Asian Stars Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	107.55%
UBS (CH) Instl. Fund - Equities Emerging Marke..	Growth	Large/Megacap	Low Active	Non-ESG	106.77%
Man International ICVC - GLG Asia (ex Japan) E..	Yield	Large/Megacap	Mid Active	Non-ESG	106.42%

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	-6.56%
Galileo Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	23.19%
Eastspring Investments Asia Pacific Infrastruct..	Value	Large-cap	High Active	Non-ESG	24.87%
CG Nouvelle Asie	GARP	Large/Megacap	Mid Active	Non-ESG	34.57%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Value	Blend	Mid Active	Non-ESG	38.35%
Morgan Stanley Invt. Fds. - Asia Opportunity Fu..	Growth	Large/Megacap	Mid Active	Non-ESG	40.98%
Prusik Asian Equity Income Fund	Yield	Large-cap	High Active	Non-ESG	42.76%
ACATIS QILIN Marco Polo Asien Fonds	Growth	Large/Megacap	Mid Active	Non-ESG	46.01%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	48.18%
Mirae Asset Glb. Discovery Fd. - ESG Asia Grea..	Growth	Large/Megacap	Mid Active	ESG	48.61%
First Sentier Invs. Glb. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	54.99%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	55.78%
PineBridge Global Funds - Asia Dynamic Asset ..	Value	Large/Megacap	Mid Active	Non-ESG	56.28%
Prisma Asianavigator UI	GARP	Large/Megacap	Mid Active	Non-ESG	57.07%
BNY Mellon Investment Fds. - Asian Opportunit..	Growth	Large/Megacap	Mid Active	Non-ESG	58.51%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	58.79%
LUX IM - Pictet Asian Equities	Growth	Large/Megacap	Mid Active	Non-ESG	59.77%
Value Partners High Dividend Stocks Fund	Yield	Large/Megacap	High Active	Non-ESG	63.18%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	64.58%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	69.04%

Active AsiaExJapan Funds

5-Year Performance Summary

5 Year Active Returns

38.17%

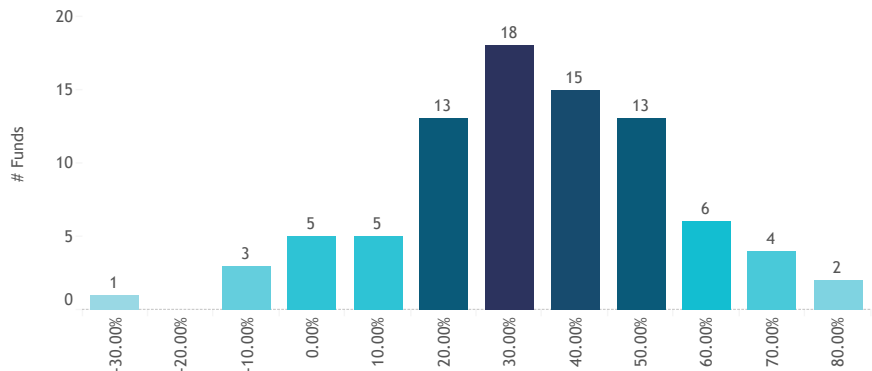
5 Year Passive Returns

50.91%

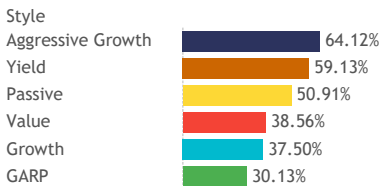
% Outperforming

28.24%

5 Year Returns Histogram



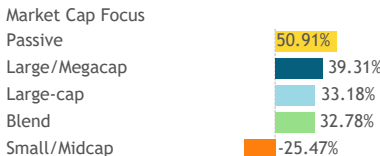
5 Year Returns by Style



5 Year Returns by ESG Status



5 Year Returns by Market Cap Focus



5 Year Returns by Active Category



5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	5 Year Return (%)
BlackRock Funds I ICAV - Advantage Asia (ex-Ja..	Growth	Large/Megacap	Low Active	Non-ESG	82.10%
Invesco Asia Dragon Trust Plc	Value	Large/Megacap	Mid Active	Non-ESG	80.59%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	78.30%
SEB Asienfond ex Japan	Growth	Large/Megacap	Low Active	Non-ESG	75.97%
Man International ICVC - GLG Asia (ex Japan) E..	Yield	Large/Megacap	Mid Active	Non-ESG	74.16%
Man Funds Plc - Asia ex Japan Equity	Growth	Large/Megacap	Mid Active	Non-ESG	73.61%
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Blend	Mid Active	Non-ESG	69.41%
Morgan Stanley Inv. Fds. - Asia Equity Fund	GARP	Large/Megacap	Low Active	Non-ESG	65.44%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fu..	Value	Large/Megacap	High Active	Non-ESG	64.57%
Marlborough No2 OEIC - Marlborough Far East ..	Growth	Large/Megacap	Mid Active	Non-ESG	63.47%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	Large/Megacap	Mid Active	Non-ESG	62.18%
Fidelity Funds SICAV - Asian Special Situations ..	Growth	Large/Megacap	Low Active	Non-ESG	61.34%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Low Active	Non-ESG	59.79%
TT International Funds Plc - Asia (ex-Japan) Eq..	Aggressive Growth	Large/Megacap	High Active	Non-ESG	58.83%
Handelsbanken Asien Tema	GARP	Large/Megacap	Low Active	Non-ESG	58.70%
Fidelity Inv. Funds - Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	58.63%
Fidelity Advisor Emerging Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	58.08%
Goldman Sachs Funds III - Asia Equity Income	Yield	Large/Megacap	Mid Active	Non-ESG	57.24%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	55.65%
Baillie Gifford Overseas Growth Fund - Pacific ..	GARP	Large/Megacap	Mid Active	Non-ESG	55.52%

5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	5 Year Return (%)
VT Halo Funds ICVC - Global Asian Consumer F..	GARP	Small/Midcap	High Active	Non-ESG	-25.47%
Mirae Asset Glb. Discovery Fd. - ESG Asia Grea..	Growth	Large/Megacap	Mid Active	ESG	-6.14%
Morgan Stanley Instl. Fund - Asia Opportunity P..	Value	Blend	Mid Active	Non-ESG	-3.85%
Morgan Stanley Inv. Fds. - Asia Opportunity Fu..	Growth	Large/Megacap	Mid Active	Non-ESG	-1.37%
Eastspring Investments Asia Pacific Infrastruct..	Value	Large-cap	High Active	Non-ESG	1.57%
Franklin Asian Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG	3.60%
CG Nouvelle Asie	GARP	Large/Megacap	Mid Active	Non-ESG	5.40%
Galileo Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	6.24%
LUX IM - Pictet Asian Equities	Growth	Large/Megacap	Mid Active	Non-ESG	7.05%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	10.93%
BNY Mellon Investment Fds. - Asian Opportunit..	Growth	Large/Megacap	Mid Active	Non-ESG	14.15%
Prisma Asianavigator UI	GARP	Large/Megacap	Mid Active	Non-ESG	16.79%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	17.39%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	19.00%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	20.71%
Matthews Asia Funds - Asia ex-Japan Total Ret..	GARP	Large/Megacap	Low Active	Non-ESG	21.12%
Matthews Asia Funds - Pacific Tiger Fund	GARP	Large/Megacap	Low Active	Non-ESG	23.11%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	24.92%
First Sentier Invs. Glb. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	25.17%
GemAsia	Growth	Large/Megacap	Low Active	Non-ESG	25.24%

Active AsiaExJapan Funds

10-Year Performance Summary

10 Year Active Returns

137.91%

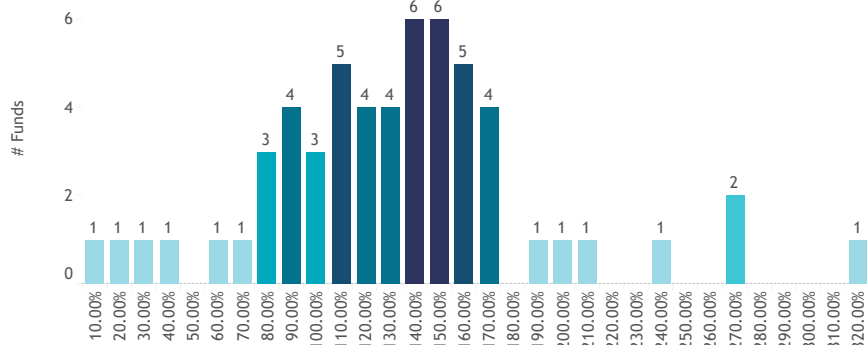
10 Year Passive Returns

134.40%

% Outperforming

52.63%

10 Year Returns Histogram



10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap Focus	Active Cate..	ESG	Return
Baillie Gifford Overseas Growth Fund - Pacific ..	GARP	Large/Megacap	Mid Active	Non-ESG	326.46%
Fidelity Emerging Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	275.68%
Matthews Asia Innovators Fund	Growth	Large-cap	High Active	Non-ESG	272.95%
JPMorgan Asia Growth & Income Plc	Yield	Large/Megacap	Low Active	Non-ESG	247.48%
Invesco Asia Dragon Trust Plc	Value	Large/Megacap	Mid Active	Non-ESG	218.31%
Schroder AsiaPacific Fund Plc	Growth	Large/Megacap	Low Active	Non-ESG	204.50%
Swedbank Robur Asienfond	Growth	Large/Megacap	Low Active	Non-ESG	192.13%
Schroder ISF - Emerging Asia	Growth	Large/Megacap	Low Active	Non-ESG	178.01%
Allianz Global Investors Fund - Emerging Asia E..	Aggressive Growth	Blend	Mid Active	Non-ESG	170.77%
Handelsbanken Asien Tema	GARP	Large/Megacap	Low Active	Non-ESG	170.73%
Schroder Asian Alpha Plus Fund	Growth	Large/Megacap	Low Active	Non-ESG	170.40%
Fidelity Invt. Funds - Asia Fund	Growth	Large/Megacap	Low Active	Non-ESG	169.89%
Baring International Umbrella Fund - Asia Gro..	Growth	Large/Megacap	Low Active	Non-ESG	167.06%
Morgan Stanley Invt. Fds. - Asia Equity Fund	GARP	Large/Megacap	Low Active	Non-ESG	164.62%
Nordea 1 - Asia ex-Japan Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	162.48%
Allianz Intl. Invt. Fds. - Total Return Asian Equ..	GARP	Large/Megacap	Low Active	Non-ESG	161.09%
JPMorgan Funds - Asia Growth Fund /HK/	Growth	Large/Megacap	Low Active	Non-ESG	158.05%
Marlborough No2 OEIC - Marlborough Far East ..	Growth	Large/Megacap	Mid Active	Non-ESG	157.77%
Ninety One Funds Series II - Asia Pacific Franch..	Growth	Large/Megacap	Mid Active	Non-ESG	155.73%
Schroder ISF - Asian Opportunities	Growth	Large/Megacap	Low Active	Non-ESG	154.08%

10 Year Returns by Style

Style	Return
Aggressive Growth	170.77%
Yield	163.77%
GARP	139.93%
Growth	136.36%
Passive	134.40%
Value	122.90%

10 Year Returns by ESG Status

ESG	Return
ESG	140.01%
Non-ESG	137.78%

10 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	13.13%
Eastspring Investments Asia Pacific Infrastruct..	Value	Large-cap	High Active	Non-ESG	25.79%
Alquity SICAV - Asia Fund	Growth	Large/Megacap	Mid Active	Non-ESG	39.66%
BL - Equities Asia	Growth	Large/Megacap	Mid Active	Non-ESG	45.99%
Mansartis Asie ISR	GARP	Large/Megacap	Mid Active	Non-ESG	61.15%
Investeringsforeningen Sydinvest - Far East Equ..	Growth	Large/Megacap	Low Active	Non-ESG	71.67%
Prisma Asianavigator UI	GARP	Large/Megacap	Mid Active	Non-ESG	80.70%
PineBridge Global Funds - Asia Dynamic Asset ..	Value	Large/Megacap	Mid Active	Non-ESG	83.18%
Natixis Intl. Fds. (Lux) I - Asia Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG	87.46%
Prusik Asian Equity Income Fund	Yield	Large-cap	High Active	Non-ESG	91.02%
Matthews Pacific Tiger Fund	Growth	Large/Megacap	Low Active	Non-ESG	92.12%
First Sentier Invs. Glb. Umb. - FSSA Asian Grow..	Growth	Large/Megacap	High Active	Non-ESG	96.01%
Raiffeisen - Eurasien - Aktienfonds	Growth	Large/Megacap	Low Active	Non-ESG	96.85%
Janus Henderson Gbl. Fds. - Asia Pacific Capita..	Growth	Large/Megacap	Mid Active	Non-ESG	104.42%
HSBC GIF - Asia (ex-Japan) Equity	Growth	Large/Megacap	Low Active	Non-ESG	108.28%
Schroder Asian Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG	109.19%
PineBridge Global Funds - Asia (ex-Japan) Equi..	Growth	Large/Megacap	Low Active	Non-ESG	110.01%
FTIF SICAV - Asian Growth Fund	Growth	Large/Megacap	Low Active	Non-ESG	111.84%
Amundi Funds - Asia Equity Concentrated	Growth	Large/Megacap	Low Active	Non-ESG	112.50%
MFS Meridian Funds - Asia Pacific (ex-Japan) F..	Growth	Large/Megacap	Low Active	Non-ESG	112.85%

10 Year Returns by Market Cap Focus

Market Cap Focus	Return
Blend	155.73%
Large/Megacap	140.13%
Passive	134.40%
Large-cap	129.92%
Small/Midcap	13.13%

10 Year Returns by Active Category

Active Category	Return
Low Active	146.46%
Passive	134.40%
Mid Active	133.77%
High Active	99.78%

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.
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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%
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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
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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 qui..

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.
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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 (159) in the analysis.	Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (159) in the analysis.	AUM, \$: The combined AUM allocated to a particular dimension across the 159 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 (159) 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 9/30/2026. 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.
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Appendix - Peer Group Fund List

Peer Group Fund List: All Funds

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