Top 10 Rankings

Mutual Funds available to the Dutch retail market

December 2020
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Methodology – Top 10 Ranking

Screening

– The screening starts by selecting the range of funds that are open-end and registered for sale in The Netherlands for the specific asset class
– In order for a fund to make it through the screening, the eligibility of each fund in an asset class is determined based on pre-defined criteria. These criteria depend on the asset class and are shown on the Top 10 ranking slides.

Ranking

– The Top 10 ranking is based on an analysis taking into account several qualitative and quantitative factors. These include:
  • 3, 5, and 10 year gross returns
  • 3, 5, and 10 year Sharpe and Sortino ratio
  • Total expense ratio
  • Local support
  • Availability and completeness of information
  • The fund’s consistency in our rankings
  • The consistency of the fund managers
  • Cash flows of the fund
Methodology – Asset Class Overview

For each asset class we present an overview of some key data to provide better insights in the asset class. On the left we show information on the number of funds in the asset class, the concentration of the asset class and the average cost level. We also show the benchmark that we use in our analyses of the asset class. In addition, we provide four different graphs:

- Asset class size & cash flow
- Return dispersion
- Volatility dispersion
- Share of index funds
We show the historical development of the total amount invested in the asset class and the monthly cash flows, split for active and passive funds, based on all available funds in the asset class. Cash flows and asset class size are measured in EUR bln. The cash flows are plotted as a bar chart on the left axis, whereas the asset class size is represented by the yellow line which is plotted on the right axis.

The return dispersion shows the range of returns achieved in a specific month, and gives an indication of when certain funds were able to generate more or less outperformance compared to their peers. To keep the graph readable, we show the monthly return per the end of each quarter. The black line shows the average return, whereas the red and green lines show the 1st and 3rd quartile, respectively. The yellow line represents the asset class benchmark. The green area shows the dispersion of the 50% of funds which had returns above the average, whereas the red area shows the same for funds below the average.
Methodology – Asset Class Overview

Asset class benchmark
BBgBarc Euro Agg Corps TR EUR

Funds
Total number of funds
403  ( ▲ 0.5% )

Number of funds registered for sale in the Netherlands
130  ( ▲ 1.5% ) (32.3% of total)

Number of funds domiciled in the Netherlands
8  ( ■ 0.0% ) (2.0% of total)

Concentration
Top 10 largest asset managers % of total AuM
41.3%  ( ▼ 1.9% )

Top 10% largest funds % of total AuM
55.5%  ( ■ 0.0% )

Average fund size (EUR mln)
390  ( ▲ 4.6% )

Costs
Average total expense ratio (TER)
0.72%  ( ■ 0.0% )

Average management fee
0.48%  ( ▲ 2.1% )

The volatility dispersion shows the range of 1-year rolling standard deviations, and gives an indication of how volatile the market was. The black line shows the average standard deviation, whereas the purple and blue lines show the 1st and 3rd quartile, respectively. The blue area shows the dispersion of the 50% of funds which had standard deviations above the average, whereas the purple area shows the same for funds below the average. In addition, the yellow line shows the standard deviation for the asset class benchmark.

In this graph we show the share of index funds as compared to active funds. We show the total number of index funds in the asset class (represented by the blue bars, right axis). The red line shows which percentage of the total assets from the asset class are invested through index funds. The yellow line shows which percentage of the total number of funds available in the asset class is an index fund.

AF Advisors is part of A-Fortiori Group
Asset Class Overview & Top 10 Ranking
Global Large Cap Equity

Asset class

Asset class benchmark
MSCI World NR USD

Funds
Total number of funds
5485 (▼ 3.2%)

Number of funds registered for sale in the Netherlands
657 (▼ 2.7% ) (12.0% of total)

Number of funds domiciled in the Netherlands
64 (▲ 6.7% ) (1.2% of total)

Concentration
Top 10 largest asset managers % of total AuM
42.8% (▼ 6.0%)

Top 10% largest funds % of total AuM
80.4% (▼ 0.2%)

Average fund size (EUR mln)
763 (▲ 12.0%)

Costs
Average total expense ratio (TER)
1.11% (▼ 4.7%)

Average management fee
0.81% (▼ 2.7%)

AF Advisors is part of A-Fortiori Group
### Eligibility criteria asset class

- **Investment strategy**
  - Minimum 70% invested in Global Developed Equity
  - Large Cap or All Cap Equity strategy
  - No exclusions of or focus on specific sectors or countries

- **Investment vehicle**
  - ETFs and Open-ended investment funds (Publicly offered)
  - EUR or USD shareclass
  - Minimum of EUR 50 million AuM
  - Retail shareclass

- **Trackrecord**
  - Minimum 3 year trackrecord

- **Data**
  - Public reporting of fund data

*The ‘# Rankings’ column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.*
Global Emerging Markets Large Cap Equity

Asset class

**Asset class benchmark**
MSCI EM NR USD

**Funds**
Total number of funds
1619  (▲ 4.7%)

Number of funds registered for sale in the Netherlands
317  (▲ 2.6% 19.6% of total)

Number of funds domiciled in the Netherlands
15  (▲ 7.1% 0.9% of total)

**Concentration**
Top 10 largest asset managers % of total AuM
52.4%  (▼ 2.6%)

Top 10% largest funds % of total AuM
77.1%  (▼ 0.9%)

Average fund size (EUR mln)
679  (▲ 8.4%)

**Costs**
Average total expense ratio (TER)
1.23%  (▼ 1.8%)

Average management fee
0.90%  (▼ 0.4%)

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**Asset class size & cashflows**

**Return dispersion**

**Volatility dispersion**

**Share of index funds**
## Global Emerging Markets Large Cap Equity Top 10

### Eligibility criteria asset class

**Investment strategy**
- Minimum 70% invested in Global Emerging Markets Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

**Investment vehicle**
- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

**Trackrecord**
- Minimum 3 year trackrecord

**Data**
- Public reporting of fund data

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* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.

### Fund Name | ISIN | Gross Return (Ann.) | Standard Deviation | Historical ranking
--- | --- | --- | --- | ---
| | | 3 Yr | 5 Yr | 3 Yr | # Rankings* | Q2 '20 | Q4 '19 | Q2 '18 | Q4 '18
| MS INVF Emerging Leaders Equity I | LU0864381354 | 20.9 | 16.2 | 18.2 | 2/34 | 2 | - | - | -
| JPM Emerging Markets Equity C (acc) EUR | LU0822042536 | 14.1 | 17.6 | 18.1 | 7/34 | 3 | 2 | 1 | -
| Fidelity Emerging Mkts Foc Y-Acc-USD | LU1102506141 | 13.0 | 15.3 | 16.2 | 4/34 | 4 | 3 | 10 | -
| Baillie Gifford WW EM LdgComs B EUR Acc | IE00BW0DJK52 | 14.5 | 17.7 | 19.8 | 2/34 | 7 | - | - | -
| BGF Emerging Markets D2 | LU0252970164 | 12.5 | 15.4 | 17.7 | 3/34 | - | 7 | 9 | -
| Fidelity Instl Emerg Mkts Eq I-Acc-EUR | LU0261963291 | 10.0 | 11.9 | 18.4 | 1/34 | - | - | - | -
| Capital Group Em Mkts Gr (LUX) Z | LU0891452871 | 10.3 | 13.9 | 17.0 | 1/34 | - | - | - | -
| Threadneedle(Lux) Global Em Mkt Eqz Z | LU0957793101 | 12.8 | 12.3 | 20.0 | 1/34 | - | - | - | -
| UBS Global Emerging Mkts Opp Q USD | IE00B8FMZ671 | 8.7 | 14.2 | 18.0 | 10/34 | 5 | 1 | 3 | 1
| Carmignac Emergents A EUR Acc | FR0010149302 | 16.5 | 14.2 | 17.5 | 3/34 | - | - | - | -
US Large Cap Equity
Asset class

Asset class benchmark
S&P 500 NR USD

Funds
Total number of funds
3285 (▲ 2.2% )

Number of funds registered for sale in the Netherlands
351 (▲ 0.3% ) (10.7% of total)

Number of funds domiciled in the Netherlands
15 (▲ 7.1% ) (0.5% of total)

Concentration
Top 10 largest asset managers % of total AuM
73.4% (▼ 0.8% )

Top 10% largest funds % of total AuM
86.6% (▲ 0.4% )

Average fund size (EUR mln)
2476 (▲ 5.0% )

Costs
Average total expense ratio (TER)
0.99% (▲ 0.9% )

Average management fee
0.72% (▼ 1.8% )

Asset class size & cashflows

Return dispersion

Volatility dispersion

Share of index funds
## Eligibility criteria asset class

**Investment strategy**
- Minimum 70% invested in North American Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

**Investment vehicle**
- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

**Trackrecord**
- Minimum 3 year trackrecord

**Data**
- Public reporting of fund data

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* The number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.
European Large Cap Equity
Asset class

Asset class benchmark
MSCI Europe NR EUR

Funds
Total number of funds
2683 (▼ 0.9% )

Number of funds registered for sale in the Netherlands
491 (▼ 1.0% ) (18.3% of total)

Number of funds domiciled in the Netherlands
29 (▼ 3.3% ) (1.1% of total)

Concentration
Top 10 largest asset managers % of total AuM
37.0% (▼ 1.4% )

Top 10% largest funds % of total AuM
61.5% (▼ 0.5% )

Average fund size (EUR mln)
321 (▼ 1.5% )

Costs
Average total expense ratio (TER)
1.15% (▲ 6.0% )

Average management fee
0.80% (▼ 2.7% )

Asset class size & cashflows

Return dispersion

Volatility dispersion

Share of index funds
European Large Cap Equity

Top 10

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>3 Yr</td>
<td>5 Yr</td>
</tr>
<tr>
<td>Comgest Growth Europe Opps EUR I Acc</td>
<td>IE06BHWWQNN83</td>
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<td>Fidelity European Dynamic Gr Y-Acc-EUR</td>
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<td>11.5</td>
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<td>Fidelity FAST Europe Y-ACC-EUR</td>
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<td>BGF European Special Situations D2</td>
<td>LU0252965834</td>
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<td>Carmignac Pf Grande Europe F EUR Acc</td>
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<tr>
<th>Historical ranking</th>
<th># Rankings*</th>
<th>Q2 '20</th>
<th>Q4 '19</th>
<th>Q2 '18</th>
<th>Q4 '18</th>
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<td>3 / 34</td>
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<td>-</td>
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<td>Comgest Growth...</td>
<td>25 / 34</td>
<td>2</td>
<td>9</td>
<td>5</td>
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<td>2 / 34</td>
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<td>Fidelity...</td>
<td>21 / 34</td>
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<td>Fidelity...</td>
<td>7 / 34</td>
<td>4</td>
<td>10</td>
<td>3</td>
<td>-</td>
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<td>BGF...</td>
<td>31 / 34</td>
<td>7</td>
<td>6</td>
<td>7</td>
<td>-</td>
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<td>NN Europa...</td>
<td>11 / 34</td>
<td>9</td>
<td>8</td>
<td>-</td>
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<td>Candriam...</td>
<td>2 / 34</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>JPM Europe...</td>
<td>20 / 34</td>
<td>8</td>
<td>2</td>
<td>5</td>
<td>-</td>
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<td>Carmignac...</td>
<td>1 / 34</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Eligibility criteria asset class

- **Investment strategy**
  - Minimum 70% invested in European Equity
  - Large Cap or All Cap Equity strategy
  - No exclusions of or focus on specific sectors or countries

- **Investment vehicle**
  - ETFs and Open-ended investment funds (Publicly offered)
  - EUR shareclass
  - Minimum of EUR 50 million AuM
  - Retail shareclass

- **Trackrecord**
  - Minimum 3 year trackrecord

- **Data**
  - Public reporting of fund data

*The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.
European Small & Mid Cap Equity
Asset class

Asset class benchmark
MSCI Europe SMID NR EUR

Funds
Total number of funds
850 (▼ 1.7%)

Number of funds registered for sale in the Netherlands
120 (▼ 2.4%) (14.1% of total)

Number of funds domiciled in the Netherlands
12 (■ 0.0%) (1.4% of total)

Concentration
Top 10 largest asset managers % of total AuM
33.6% (▲ 2.8%)

Top 10% largest funds % of total AuM
54.3% (▲ 1.5%)

Average fund size (EUR mln)
178 (▲ 4.9%)

Costs
Average total expense ratio (TER)
1.28% (▼ 3.6%)

Average management fee
1.03% (▼ 2.2%)

Volatility dispersion

Share of index funds

Return dispersion
## European Small & Mid Cap Equity Top 10

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
<th>Historical ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comgest Growth Eurp Smlr Coms EUR I Acc</td>
<td>IE00BHWQNP08</td>
<td>17.8</td>
<td>15.4</td>
<td>18.9</td>
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<tr>
<td>InsingerGilissen European Mid Cap</td>
<td>NL0010986428</td>
<td>14.2</td>
<td>13.2</td>
<td>25.1</td>
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<tr>
<td>Kempen Oranje Participaties N.V.</td>
<td>NL0000446075</td>
<td>7.1</td>
<td>18.7</td>
<td>23.2</td>
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<tr>
<td>NN Europe Small Caps Fund P</td>
<td>NL0006331730</td>
<td>10.3</td>
<td>12.6</td>
<td>25.4</td>
</tr>
<tr>
<td>Threadneedle (Lux) Eur Smlr Com ZE EUR</td>
<td>LU1865159435</td>
<td>11.1</td>
<td>10.5</td>
<td>18.5</td>
</tr>
<tr>
<td>T. Rowe Price Eurp Smlr Cm Eq Q EUR</td>
<td>LU1001671582</td>
<td>9.4</td>
<td>11.8</td>
<td>20.9</td>
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<tr>
<td>SLI European Smaller Coms D Acc EUR</td>
<td>LU0360632687</td>
<td>12.6</td>
<td>11.2</td>
<td>21.4</td>
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<tr>
<td>Echiquier Agenor SRI Mid Cap Europe A</td>
<td>FR0010321810</td>
<td>14.8</td>
<td>14.4</td>
<td>15.0</td>
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<td>MFS Meridian European Smlr Coms A1 EUR</td>
<td>LU0125949166</td>
<td>8.0</td>
<td>8.0</td>
<td>17.4</td>
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<td>G Fund Avenir Europe NC</td>
<td>LU0675297237</td>
<td>14.4</td>
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<td>20.7</td>
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### Eligibility criteria asset class

<table>
<thead>
<tr>
<th>Investment strategy</th>
<th>Trackrecord</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum 70% invested in European Equity</td>
<td>Minimum 3 year trackrecord</td>
</tr>
<tr>
<td>Small Cap or Mid Cap Equity strategy</td>
<td>Data</td>
</tr>
<tr>
<td>No exclusions of or focus on specific sectors or countries</td>
<td>Public reporting of fund data</td>
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### Investment vehicle

<table>
<thead>
<tr>
<th>ETFs and Open-ended investment funds (Publicly offered)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR or USD shareclass</td>
</tr>
<tr>
<td>Retail shareclass</td>
</tr>
</tbody>
</table>

* The ‘# Rankings’ column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.
Asia-Pacific ex Japan Large Cap Equity
Asset class

**Asset class benchmark**
MSCI AC Asia Pac Ex JPN NR USD

**Funds**
Total number of funds
982  (▲ 0.2%)

Number of funds registered for sale in the Netherlands
187  (▼ 1.1%)(19.0% of total)

Number of funds domiciled in the Netherlands
1  (■ 0.0%)(0.1% of total)

**Concentration**
Top 10 largest asset managers % of total AuM
52.8%  (▼ 1.8%)

Top 10% largest funds % of total AuM
68.0%  (▲ 1.5%)

Average fund size (EUR mln)
294  (▲ 7.2%)

**Costs**
Average total expense ratio (TER)
1.20%  (▼ 7.9%)

Average management fee
0.96%  (▲ 1.0%)

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**Asset class size & cashflows**

**Return dispersion**

**Volatility dispersion**

**Share of index funds**

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AF Advisors is part of A-Fortiori Group
## Asia-Pacific ex Japan Large Cap Equity Top 10

<table>
<thead>
<tr>
<th>Current</th>
<th>Previous</th>
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<tr>
<td>1</td>
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<td>2</td>
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</table>

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Asia Growth C (acc) USD</td>
<td>LU0943624584</td>
<td>15.4</td>
<td>17.1</td>
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<tr>
<td>MS INVF Asia Opportunity I</td>
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<td>Fidelity Asia Pacific Opps Y-Acc-EUR</td>
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<td>16.8</td>
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<td>UBS (Lux) KSS Asian Eqs $ USD Q Acc</td>
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<td>Allianz Total Return Asian Eq P EUR</td>
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<td>Schroder ISF Asian Ttl Ret C Acc USD</td>
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<td>13.6</td>
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<table>
<thead>
<tr>
<th>Historical ranking</th>
<th># Rankings*</th>
<th>Q2 '20</th>
<th>Q4 '19</th>
<th>Q2 '19</th>
<th>Q4 '18</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPM Asia Growth C (acc) USD</td>
<td>5 / 34</td>
<td>2</td>
<td>2</td>
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<td>-</td>
</tr>
<tr>
<td>MS INVF Asia Opportunity I</td>
<td>3 / 34</td>
<td>4</td>
<td>4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fidelity Asia Pacific Opps Y-Acc-EUR</td>
<td>10 / 34</td>
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<td>3</td>
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<td>6</td>
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<tr>
<td>Schroder ISF Emerging Asia C Acc EUR</td>
<td>11 / 34</td>
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<td>9</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>GAM Multistock Asia Focus Equity USD C</td>
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<td>T. Rowe Price Asian Opp Eq Q USD</td>
<td>3 / 34</td>
<td>6</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UBS (Lux) KSS Asian Eqs $ USD Q Acc</td>
<td>5 / 34</td>
<td>7</td>
<td>-</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>LO Funds Asia High Conv USD IA</td>
<td>4 / 34</td>
<td>5</td>
<td>-</td>
<td>6</td>
<td>3</td>
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<tr>
<td>Allianz Total Return Asian Eq P EUR</td>
<td>1 / 34</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Schroder ISF Asian Ttl Ret C Acc USD</td>
<td>11 / 34</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>-</td>
</tr>
</tbody>
</table>

Eligibility criteria asset class

- **Investment strategy**
  - Minimum 70% invested in Asia-Pacific ex Japan Equity
  - Large Cap or All Cap Equity strategy
  - No exclusions of or focus on specific sectors or countries

- **Investment vehicle**
  - ETFs and Open-ended investment funds (Publicly offered)
  - EUR or USD shareclass
  - Minimum of EUR 50 million AuM
  - Retail shareclass

- **Trackrecord**
  - Minimum 3 year trackrecord

- **Data**
  - Public reporting of fund data

* The **# Rankings** column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.
Japan Large Cap Equity
Asset class

**Asset class benchmark**
Topix TR JPY

**Funds**
Total number of funds
1669  (** 0.4% **

Number of funds registered for sale in the Netherlands
123  (** 4.7% ** (7.4% of total)

Number of funds domiciled in the Netherlands
1  (** 0.0% ** (0.1% of total)

**Concentration**
Top 10 largest asset managers % of total AuM
79.3%  (** 0.5% **

Top 10 largest funds % of total AuM
88.8%  (** 0.8% **

Average fund size (EUR mln)
514  (** 9.6% **

**Costs**
Average total expense ratio (TER)
1.00%  (** 0.1% **

Average management fee
0.76%  (** 1.7% **

---

Asset class size & cashflows
Return dispersion
Volatility dispersion
Share of index funds
**Japan Large Cap Equity Top 10**

<table>
<thead>
<tr>
<th>Current Previous</th>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
<th>Historical ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>T. Rowe Price Japanese Equity Q EUR</td>
<td>LU1127970256</td>
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<td>14.8</td>
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<td>2</td>
<td>Xtrackers Nikkei 225 ETF 1D</td>
<td>LU0839027447</td>
<td>10.8</td>
<td>10.2</td>
<td>9.9</td>
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<td>Comgest Growth Japan JPY I Acc</td>
<td>IE00BQ1YBP44</td>
<td>19.1</td>
<td>17.6</td>
<td>15.9</td>
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<td>iShares Nikkei 225 ETF JPY Acc</td>
<td>IE00B52MJD48</td>
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<td>10.2</td>
<td>10.2</td>
</tr>
<tr>
<td>5</td>
<td>JPM Japan Equity C (acc) EUR</td>
<td>LU0861977402</td>
<td>16.9</td>
<td>14.6</td>
<td>13.9</td>
</tr>
<tr>
<td>6</td>
<td>Nomura Fds Japan High Conviction A JPY</td>
<td>IE00BBT38139</td>
<td>19.0</td>
<td>16.9</td>
<td>18.9</td>
</tr>
<tr>
<td>7</td>
<td>Invesco Japanese Eq Adv C JPY Acc</td>
<td>LU0607514808</td>
<td>9.1</td>
<td>10.7</td>
<td>14.3</td>
</tr>
<tr>
<td>8</td>
<td>GAM Star Japan Ldrs JPY Acc</td>
<td>IE0003014572</td>
<td>12.5</td>
<td>14.0</td>
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<tr>
<td>9</td>
<td>Capital Group Japan Equity (LUX) Z</td>
<td>LU0817826448</td>
<td>8.9</td>
<td>9.7</td>
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<tr>
<td>10</td>
<td>GS Japan Equity R Acc JPY Snap</td>
<td>LU0830623632</td>
<td>9.7</td>
<td>9.2</td>
<td>14.3</td>
</tr>
</tbody>
</table>

**Eligibility criteria asset class**

- **Investment strategy**
  - Minimum 70% invested in Japan Equity
  - Large Cap or All Cap Equity strategy
  - No exclusions or focus on specific sectors or countries

- **Investment vehicle**
  - ETFs and Open-ended investment funds (Publicly offered)
  - EUR, JPY or USD shareclass
  - Minimum of EUR 50 million AuM
  - Retail shareclass

- **Trackrecord**
  - Minimum 3 year trackrecord

- **Data**
  - Public reporting of fund data

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.
European Government Bonds
Asset class

**Asset class benchmark**
BBgBarc Euro Agg Govt TR EUR

**Funds**
Total number of funds
226  (▼ 3.0% )

Number of funds registered for sale in the Netherlands
63  (▼ 10.0% )  (27.9% of total)

Number of funds domiciled in the Netherlands
14  (▼ 6.7% )  (6.2% of total)

**Concentration**
Top 10 largest asset managers % of total AuM
57.2%  (▲ 6.7% )

Top 10% largest funds % of total AuM
51.1%  (▲ 3.9% )

Average fund size (EUR mln)
325  (▼ 4.5% )

**Costs**
Average total expense ratio (TER)
0.42%  (▼ 2.1% )

Average management fee
0.30%  (▼ 0.1% )

---

**Asset class size & cashflows**

**Return dispersion**

**Volatility dispersion**

**Share of index funds**
# European Government Bonds

## Top 10

<table>
<thead>
<tr>
<th>Current</th>
<th>Previous</th>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
<th>Historical ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>JPM EU Government Bond C (acc) EUR</td>
<td>LU0355583906</td>
<td>4.9</td>
<td>3.8</td>
<td>8 / 34</td>
</tr>
<tr>
<td>1</td>
<td>3</td>
<td>Generali IS Euro Bond AY</td>
<td>LU0145475926</td>
<td>4.7</td>
<td>4.5</td>
<td>23 / 34</td>
</tr>
<tr>
<td>2</td>
<td>1</td>
<td>BlackRock Euro Govt Enhanced Idx Flex</td>
<td>GB0033157453</td>
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<td>3.3</td>
<td>3 / 34</td>
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<tr>
<td>3</td>
<td>2</td>
<td>Vanguard EUR Euroz Gov Bd UCITS ETF</td>
<td>IE00BZ163H91</td>
<td>4.3</td>
<td>-</td>
<td>1 / 34</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td>Amundi IS JP Morgan EMU Govies RE-C</td>
<td>LU1050470530</td>
<td>4.4</td>
<td>3.3</td>
<td>4 / 34</td>
</tr>
<tr>
<td>5</td>
<td>6</td>
<td>Schroder ISF EURO Govt Bd C Acc EUR</td>
<td>LU0106236184</td>
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<td>3.4</td>
<td>12 / 34</td>
</tr>
<tr>
<td>6</td>
<td>7</td>
<td>iShares Eur GovtBdIdx (IE) Instl Acc EUR</td>
<td>IE0031080868</td>
<td>4.2</td>
<td>3.2</td>
<td>8 / 34</td>
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<tr>
<td>7</td>
<td></td>
<td>BlueBay Inv Grd Euro Govt Bd C EUR Acc</td>
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<td>-</td>
<td>12 / 34</td>
</tr>
<tr>
<td>8</td>
<td>4</td>
<td>Vanguard € Govt Bd Idx Ins Pl € Acc</td>
<td>IE00BFPM9W02</td>
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<td>3.1</td>
<td>9 / 34</td>
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<td>iShares Core € Govt Bond ETF EUR Dist</td>
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<td>3.2</td>
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<table>
<thead>
<tr>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
<th>Historical ranking</th>
</tr>
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<tbody>
<tr>
<td>LU0355583906</td>
<td>4.9</td>
<td>3.8</td>
<td>8 / 34</td>
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<tr>
<td>LU0145475926</td>
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<td>23 / 34</td>
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<tr>
<td>GB0033157453</td>
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<td>3.3</td>
<td>3 / 34</td>
</tr>
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<td>IE00BZ163H91</td>
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<td>-</td>
<td>1 / 34</td>
</tr>
<tr>
<td>LU1050470530</td>
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<tr>
<td>LU0842209909</td>
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<td>IE00B4WXJ64</td>
<td>4.3</td>
<td>3.2</td>
<td>9 / 34</td>
</tr>
</tbody>
</table>

### Eligibility criteria asset class

**Investment strategy**
- Minimum 70% invested in European Government Bonds
- No exclusions of or focus on specific sectors, countries, ratings or maturities

**Investment vehicle**
- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 50 million AuM
- Retail shareclass

**Trackrecord**
- Minimum 3 year trackrecord

**Data**
- Public reporting of fund data

*The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.*
European Corporate Bonds

**Asset class**

**Asset class benchmark**
BBgBarc Euro Agg Corps TR EUR

**Funds**
- Total number of funds: 410 (▼ 0.5% )
- Number of funds registered for sale in the Netherlands: 145 (▲ 0.7% ) (35.4% of total)
- Number of funds domiciled in the Netherlands: 11 (■ 0.0% ) (2.7% of total)

**Concentration**
- Top 10 largest asset managers % of total AuM: 44.8% (▼ 5.8% )
- Top 10% largest funds % of total AuM: 53.6% (▼ 5.7% )
- Average fund size (EUR mln): 499 (▲ 5.1% )

**Costs**
- Average total expense ratio (TER): 0.61% (▲ 0.1% )
- Average management fee: 0.40% (▼ 4.8% )

**Volatility dispersion**
- Bottom 50%
- Top 50%
- Median
- 1st quartile
- 3rd quartile
- Index

**Asset class size & cashflows**

**Return dispersion**

**Share of index funds**

AF Advisors is part of A-Fortiori Group
### European Corporate Bonds

**Top 10**

<table>
<thead>
<tr>
<th>Current</th>
<th>Previous</th>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
<th>Historical ranking</th>
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<td>M&amp;G European Credit Investment E EUR Acc</td>
<td>LU0617482376</td>
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<td>LU0968427160</td>
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<td>Q4 '19 2 2 2 2</td>
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<td>Schroder ISF EURO Crdct Convct C Acc EUR</td>
<td>LU0955119822</td>
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<td>Fidelity Euro Corporate Bond Y-Acc-EUR</td>
<td>LU0370787359</td>
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<td>BGF Euro Corporate Bond D2 EUR</td>
<td>LU0368266499</td>
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<td>BlueBay Investment Grade Bd C EUR</td>
<td>LU0842208687</td>
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<td>10 / 34</td>
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<td>Allianz Euro Credit SRI PT EUR</td>
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<td>3 / 34</td>
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<td>DWS Invest Euro Corporate Bds FC</td>
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</tbody>
</table>

#### Eligibility criteria asset class

- **Investment strategy**
  - Minimum 70% invested in European Corporate Bonds
  - No exclusions of or focus on specific sectors, countries, ratings or maturities

- **Investment vehicle**
  - ETFs and Open-ended investment funds (Publicly offered)
  - EUR shareclass
  - Minimum of EUR 50 million AuM
  - Retail shareclass

- **Trackrecord**
  - Minimum 3 year trackrecord

- **Data**
  - Public reporting of fund data

---

* The '# Rankings' column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.
Global High Yield Bonds
Asset class

Asset class benchmark
BBgBarc Global HY TR Hdg EUR

Funds
Total number of funds
97 (▲ 3.2%)

Number of funds registered for sale in the Netherlands
27 (▲ 3.8%)(27.8% of total)

Number of funds domiciled in the Netherlands
3 (■ 0.0%)(3.1% of total)

Concentration
Top 10 largest asset managers % of total AuM
69.4% (▼ 2.5%)

Top 10% largest funds % of total AuM
61.4% (▲ 1.2%)

Average fund size (EUR mln)
400 (▼ 1.0%)

Costs
Average total expense ratio (TER)
0.88% (▼ 0.5%)

Average management fee
0.70% (▲ 0.6%)
# Global High Yield Bonds

## Top 10

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>ISIN</th>
<th>Gross Return (Ann.)</th>
<th>Standard Deviation</th>
<th>Historical ranking</th>
</tr>
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<tbody>
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<td></td>
<td></td>
<td>3 Yr</td>
<td>5 Yr</td>
<td>3 Yr</td>
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<td>Candriam Bds Global Hi Yld R EUR Cap</td>
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<tr>
<td>Janus Henderson Hrzn Glb HY Bd A2 HEUR</td>
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<td>7.6</td>
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<tr>
<td>BGF Global High Yield Bond D2 EUR Hedged</td>
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<td>PIMCO GIS Glb Hi Yld Bd Instl EUR H Acc</td>
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<td>Candriam Sst Bd Glbl Hi Yld R € Acc</td>
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<td>NN (L) Global Hi Yld N Cap EUR H iiii</td>
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<tr>
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<td>4.4</td>
<td>-</td>
<td>8.3</td>
</tr>
</tbody>
</table>

### Eligibility criteria asset class

- **Investment strategy**
  - Minimum 70% invested in Global High Yield Bonds
  - No exclusions of or focus on specific sectors, countries, ratings or maturities

- **Investment vehicle**
  - ETFs and Open-ended investment funds (Publicly offered)
  - EUR or USD shareclass, currency-hedged
  - Minimum of EUR 50 million AuM
  - Retail shareclass

### Trackrecord

- Minimum 3 year trackrecord

### Data

- Public reporting of fund data

*The ‘# Rankings’ column indicates the number of AF Advisors Top 10 Mutual Fund Rankings in which the fund received a top-10 ranking.*
AF Advisors is a leading consultancy boutique that services the investment industry by combining deep industry knowledge and expertise with a practical, multi-disciplinary approach.

We support our clients in the areas of investment structuring, product management, operations, regulatory implementation and organizational consulting.

Our specific experience and expertise enable us to fully support our clients from start to finish across a broad range of initiatives including strategic and tactical projects.

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Approach

Multi-Disciplinary
The issues our clients face rarely affect just one specific area of expertise and therefore require a multi-disciplinary approach. Our consultants have experience in most disciplines and are able to bring a holistic approach to their assignment. The role we serve varies depending on our clients’ needs.

Practical
We believe consulting involves more than simply leaving our clients with jargon-riddled reports - we deliver solutions that work! Our no-nonsense, hands-on approach ensures that advice will not remain merely a theoretical exercise, but is successfully implemented to maximize potential value for our clients.

Expertise
Our consultants are experts in their areas and are capable of putting themselves in our clients’ shoes, as all of our people have a background in the industry beyond consulting. This expertise allows us to bring a deep understanding and fresh perspective to the challenges our clients face. Our project teams emphasize partner involvement in order to achieve positive client outcomes.
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