

Fitz Fee Review for Promoter A

Promoter A Summary Institutional Share Classes

Share Class Name	Fitz Lipper Global Classifi...	Fund AUM \$	Promoter A					OCF #	Fitz Partners Weighted Averages					Fund vs Peers			Perf 3Y		
			Mgmt	Admin	Other	Subsidy	OCF		Mgmt	Admin	Other	Subsidy	OCF	Mgmt	± Mgmt	OCF	± OCF	vs Peers	± Cat
Promoter A - Asia Pacific Equity Income I	Far East/Pacific Equities Equity Asia Pacific ex Japan	662,815,978	0.75%	0.03%	0.06%		0.84%	70	0.80%	0.09%	0.07%	-0.00%	0.95%	34th	-5bps	18th	-11bps	0th	-10.26
Promoter A - Asian Growth Leaders I	Far East/Pacific Equities Equity Asia Pacific ex Japan	3,769,535,693	0.75%	0.03%	0.06%		0.84%	70	0.80%	0.09%	0.07%	-0.00%	0.95%	34th	-5bps	15th	-11bps	19th	-4.69
Promoter A - China Bond I	China & Hong Kong Bonds Bond CNY	85,002,878	0.40%	0.03%	0.08%		0.51%	6	0.42%	0.09%	0.06%	-0.01%	0.57%	40th	-2bps	0th	-6bps	100th	7.16
Promoter A - China I	China & Hong Kong Equities Equity China	1,590,804,540	0.75%	0.03%	0.05%		0.83%	24	0.93%	0.07%	0.05%	-0.00%	1.04%	21st	-18bps	0th	-21bps	0th	-3.18
Promoter A - Continental European Flexible I	Europe Equities Equity Europe ex UK	4,394,864,057	0.75%	0.03%	0.03%		0.81%	31	0.76%	0.09%	0.03%	-0.00%	0.87%	54th	-1bps	37th	-7bps	87th	10.03
Promoter A - ESG Multi-Asset I	Global Mixed Equities/Bonds Mixed Asset EUR Bal - Global	329,723,936	0.75%	0.00%	0.09%	-0.02%	0.82%	12	0.66%	0.07%	0.03%	-0.00%	0.76%	73rd	9bps	55th	6bps	100th	9.81
Promoter A - EURO Bond I	Europe Bonds Bond EUR	5,235,003,424	0.40%	0.03%	0.03%	-0.00%	0.46%	26	0.38%	0.05%	0.02%	-0.01%	0.45%	74th	2bps	60th	2bps	70th	2.65
Promoter A - EURO Corporate Bond I	Europe Bonds Bond EUR Corporates	2,065,495,143	0.40%	0.03%	0.03%	-0.01%	0.45%	27	0.45%	0.10%	0.02%	-0.01%	0.56%	46th	-5bps	16th	-11bps	88th	1.62
Promoter A - EURO-Markets I	Europe Bonds Bond EUR Short Term	13,705,486,259	0.40%	0.03%	0.03%	-0.00%	0.46%	10	0.38%	0.05%	0.03%	-0.01%	0.44%	72nd	3bps	78th	2bps	50th	-0.07
Promoter A - Emerging Markets Bond I	Emerging Markets Bonds Bond Emerging Markets Glo...	4,040,935,667	0.75%	0.03%	0.03%		0.81%	32	0.74%	0.08%	0.03%	-0.00%	0.85%	71st	1bps	52nd	-4bps	18th	-2.85
Promoter A - Emerging Markets Corporate Bond I	Emerging Markets Bonds Bond Emerging Markets Glo...	3,781,333,244	0.65%	0.03%	0.03%		0.71%	69	0.65%	0.12%	0.04%	-0.00%	0.80%	52nd		24th	-9bps	22nd	0.07
Promoter A - Emerging Markets Equity Income I	Emerging Markets Bonds Bond Emerging Markets Glo...	202,282,096	0.75%	0.03%	0.03%		0.82%	30	0.67%	0.13%	0.05%	-0.00%	0.85%	59th	8bps	28th	-3bps	76th	7.18
Promoter A - Emerging Markets Local Currency Bond I	Emerging Markets Equities Equity Emerging Mkts Global	507,677,343	0.75%	0.04%	0.09%		0.88%	73	0.87%	0.14%	0.07%	-0.01%	1.08%	17th	-12bps	10th	-20bps	92nd	15.16
Promoter A - Emerging Markets	Emerging Markets Bonds Bond Emerging Markets Glo...	6,200,137,093	0.50%	0.03%	0.11%		0.64%	47	0.67%	0.19%	0.07%	-0.00%	0.93%	11th	-17bps	7th	-29bps	13th	-3.22
Promoter A - European Equity Income I	Emerging Markets Equities Equity Emerging Mkts Global	768,575,179	0.75%	0.03%	0.08%		0.86%	73	0.87%	0.14%	0.07%	-0.01%	1.08%	17th	-12bps	6th	-22bps	89th	14.32
Promoter A - European Focus I	Europe Equities Equity Europe Income	2,895,496,844	0.75%	0.03%	0.03%		0.81%	12	0.81%	0.06%	0.03%	-0.00%	0.89%	36th	-6bps	19th	-9bps	64th	0.98
Promoter A - European Special Situations I	Europe Equities Equity Europe	1,009,277,449	1.00%	0.03%	0.03%		1.06%	89	0.77%	0.08%	0.04%	-0.00%	0.88%	96th	23bps	87th	18bps	13th	-6.49
Promoter A - European Value I	Europe Equities Equity Europe	1,497,027,267	0.75%	0.03%	0.03%		0.81%	89	0.77%	0.08%	0.04%	-0.00%	0.88%	54th	-2bps	31st	-8bps	92nd	10.72
Promoter A - European	Europe Equities Equity Europe	2,830,309,826	0.75%	0.03%	0.03%		0.81%	89	0.77%	0.08%	0.04%	-0.00%	0.88%	54th	-2bps	30th	-8bps	2nd	11.85
Promoter A - Fixed Income Global Opportunities I	Europe Equities Equity Europe	2,519,127,218	0.75%	0.03%	0.03%		0.81%	89	0.77%	0.08%	0.04%	-0.00%	0.88%	54th	-2bps	29th	-8bps	29th	-1.18
Promoter A - Global Allocation I	Global Bonds Bond Global USD	11,414,925,840	0.50%	0.03%	0.03%	-0.00%	0.56%	72	0.54%	0.07%	0.03%	-0.01%	0.64%	60th	-4bps	39th	-8bps	63rd	2.01
Promoter A - Global	Global Mixed Equities/Bonds Mixed Asset USD Bal - Global	18,425,568,217	0.75%	0.03%	0.03%	-0.00%	0.81%	13	0.73%	0.07%	0.04%	-0.01%	0.83%	80th	2bps	9th	-3bps	73rd	0.95

Comparison of Funds vs Peers for Management and OCF fees

Dark blue indicates cheap / lower fees
Red indicates expensive / higher fees

Dark blue indicates best performer
Red indicates worst performer

Green = above average all peers fees
Red = below average all peers fees

Quartile performance positioning vs all peers

Percentile Rank vs all peers

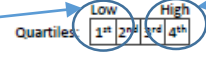
This fund performs worse than its peer group average (red) but better than the Lipper Global Classification Index (green).

+/- vs Lipper Global Classification Index

Bps away from all peers weighted average OCF.

Key: High fees / high performance

Key: Low fees / low performance



Chosen Classification (Fitz Classification and Lipper Global Classification)

Client Share Classes (by share class type)

Number of Peers

Promoter A - Emerging Markets [I]

Emerging Markets Equities ∩ Equity Emerging Mkts Global

Table of sub-peer group made of 10 funds with Closest AUM or Largest AUM (optional)

Promoter Name	Year	Domicile	Share-Class-Name	Fund AUM \$	Mgmt	Admin	Custody	Lux Tax	Other	Subsidy	OCF	Perf 3Y
Promoter A	2018	Luxembourg	Promoter A - Emerging Markets [I]	768,575,179	0.75%	0.03%	0.07%	0.01%	0.00%		0.86%	28.52%
Promoter G	2019	Dublin	Promoter G - Emerging Markets Income Equity [Inst]	948,352,884	0.75%	0.08%	0.07%	0.00%	0.00%		0.90%	23.96%
Promoter H	2018	Luxembourg	Promoter H - Institutional Emerging Markets Equity [I]	745,017,876	0.80%	0.05%	0.05%	0.01%	0.02%	-0.00%	0.93%	23.19%
Promoter I	2018	Luxembourg	Promoter I - Emerging Markets Equities [I]	1,087,169,868	0.80%	0.08%	0.03%	0.01%	0.03%		0.94%	19.21%
Promoter J	2018	Luxembourg	Promoter J - Emerging Markets Equity [O]	644,353,047	0.85%	0.30%	0.00%	0.01%	0.00%	-0.11%	1.05%	15.53%
Promoter AD	2018	Luxembourg	Promoter AD - Emerging Markets Equity [C]	1,265,197,885	0.75%	0.34%	0.00%	0.01%	0.00%		1.10%	16.63%
Promoter O	2018	Luxembourg	Promoter O - Equity World Emerging [I]	1,178,504,474	0.90%	0.20%	0.00%	0.01%	0.00%		1.11%	10.52%
Promoter N	2018	Luxembourg	Promoter N - Equity Emerging Markets [I]	512,912,410	0.55%	0.20%	0.03%	0.01%	0.34%		1.14%	16.84%
Promoter P	2018	Luxembourg	Promoter P - Emerging Markets Fund [I]	447,410,389	1.00%	0.04%	0.10%	0.01%	0.00%		1.15%	1.25%
Promoter K	2018	Luxembourg	Promoter K - Equity Emerging Focus [I]	1,045,317,203	0.90%	0.15%	0.00%	0.01%	0.09%		1.15%	12.07%
Promoter L	2018	Dublin	Promoter L - Emerging Markets Local Equity [S]	751,092,785	1.00%	0.03%	0.12%	0.00%	0.05%		1.20%	19.20%

Lipper Global Classification Index

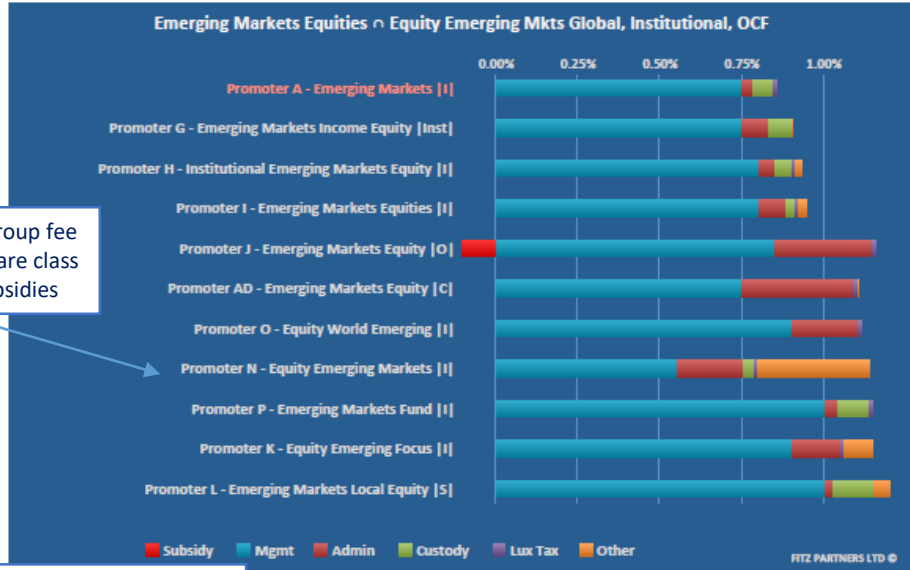
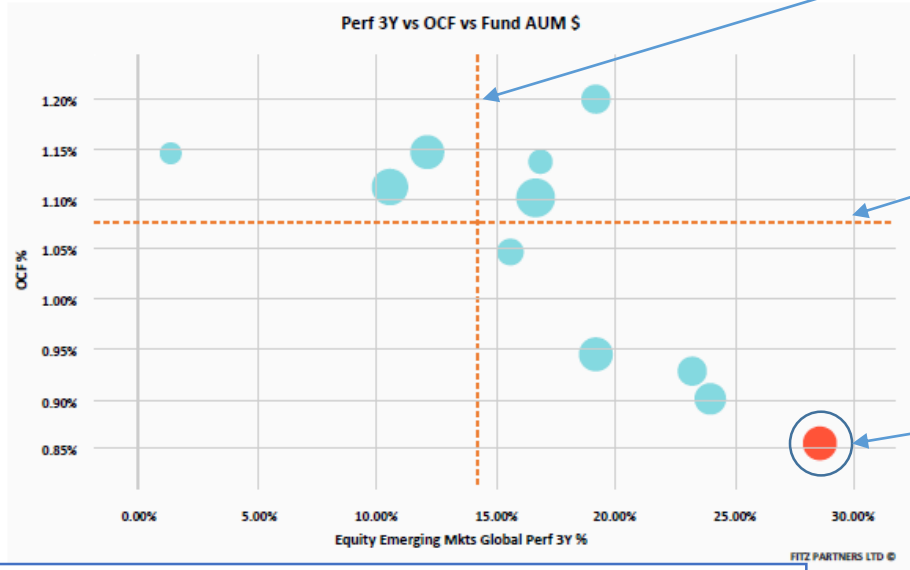


Chart: Sub-peer group fee breakdowns at share class level including subsidies



Weighted average of all peers OCFs

Your fund (perf, fees, size) [low fees / high performance]

Lipper Global Classification Index

Peer Group Statistics for all peers (Weighted fee averages & percentiles)

Chosen classifications: (Fitz only, Lipper only, Fitz & Lipper, IA sectors only (UK), Bespoke Peer Group)

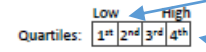
Overall peers performance quartiles

Full Sector Summary Statistics (73 peers)	Fitz Classification	Lipper Global Classification	Fund AUM \$	Mgmt	Admin	Custody	Lux Tax	Other	Subsidy	OCF	Perf 3Y
Peers Weighted Average Fees / LGC Performance	Emerging Markets Equities	Equity Emerging Mkts Global	1,083,482,697	0.87%	0.14%	0.04%	0.01%	0.02%	-0.01%	1.08%	14.20%
25th Percentile	Emerging Markets Equities	Equity Emerging Mkts Global	110,169,359	0.80%	0.04%	0.00%	0.00%	0.00%	-0.00%	0.95%	9.96%
Median	Emerging Markets Equities	Equity Emerging Mkts Global	420,678,789	0.85%	0.10%	0.05%	0.01%	0.03%		1.11%	15.49%
75th Percentile	Emerging Markets Equities	Equity Emerging Mkts Global	1,410,270,994	1.00%	0.17%	0.09%	0.01%	0.08%		1.21%	21.22%
Promoter A - Emerging Markets [I]	Emerging Markets Equities	Equity Emerging Mkts Global	768,575,179	0.75%	0.03%	0.07%	0.01%	0.00%		0.86%	28.52%

Fitz Fee Review for Promoter A

Dark blue indicates cheap / lower fees
Red indicates expensive / higher fees

Key: Low fees / low performance



Key: High fees / high performance

Passive averages of corresponding index tracking products

Dark blue indicates best performer
Red indicates worst performer

Average of all peers management/OCFs

Level of discount offered by each share class in comparison to the fully loaded retail class

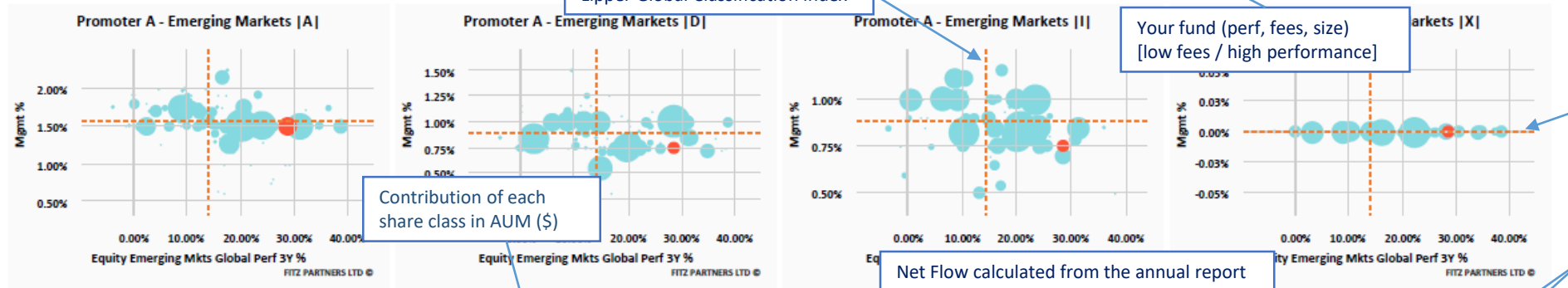
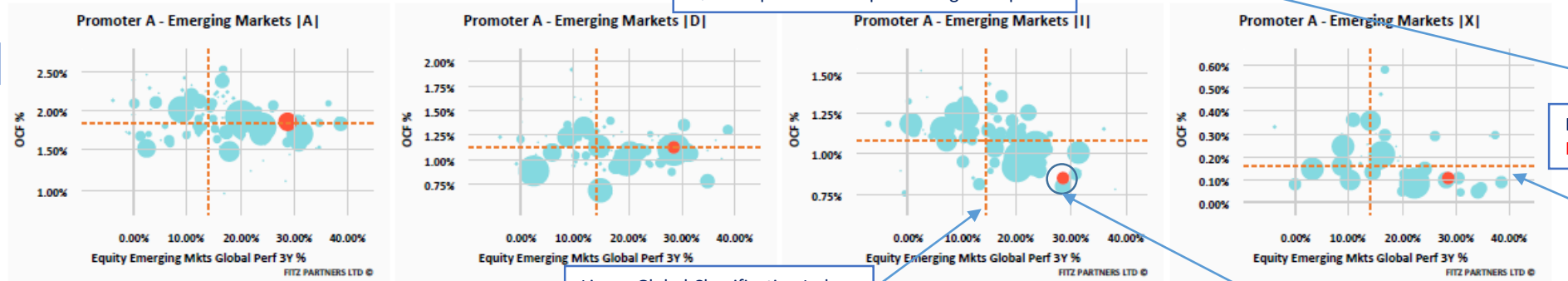
Peers' average level of discount

Amounts charged in annual report

Product Name → Promoter A - Emerging Markets

Product Share Classes

Promoter A								Fitz Partners Weighted Averages					Fund vs Peers		Perf 3Y		Passive Weighted Averages					
Share Class	Class AUM \$	Mgmt	Admin	Other	Subsidy	OCF	#	Mgmt	Admin	Other	Subsidy	OCF	OCF	± OCF	vs Peers	± Cat	#	Mgmt	Admin	Other	Subsidy	OCF
Bundled A	433,152,131	1.50%	0.25%	0.11%		1.86%	112	1.57%	0.19%	0.10%	-0.01%	1.85%	14.32	1bps	14.32	109	0.44%	0.04%	0.02%	-0.00%	0.50%	
Unbundled D	129,374,004	0.75%	0.25%	0.11%		1.11%	100	0.87%	0.17%	0.09%	-0.01%	1.13%	14.32	-10bps	14.32	128	0.17%	0.02%	0.01%	-0.00%	0.21%	
Institutional I	93,101,468	0.75%	0.03%	0.08%		0.86%	73	0.87%	0.14%	0.07%	-0.01%	1.08%	14.32	-22bps	14.32	118	0.18%	0.02%	0.02%	-0.00%	0.21%	
Internal X	115,955,836	0.00%	0.03%	0.08%	-0.00%	0.11%	56	0.00%	0.09%	0.07%	-0.00%	0.16%	14.32	-6bps	14.32	114	0.00%	0.02%	0.02%	-0.00%	0.04%	



Contributions by Share Class	Class AUM \$	Net Flow	Mgmt Charges	Service Charges	Extra Charges	Subsidy	Share Class Discount	Peer Discount
Promoter A - Emerging Markets A	50.8% \$433.2m	-\$68.6m	69.3% \$6.5m	61.3% \$4.4m			0%	0%
Promoter A - Emerging Markets D	15.2% \$129.4m	\$56.7m	10.3% \$970.3k	11.3% \$407.5k			50%	44.3%
Promoter A - Emerging Markets I	10.9% \$93.1m	\$14.5m	7.4% \$698.3k	4% \$88.8k			50%	44.2%
Promoter A - Emerging Markets X	23.6% \$116.0m	\$66.2m	0% \$116.0	5% \$110.5k		100% -\$116.0	100%	100%
Promoter A - Emerging Markets	9.5% \$80.8m	-\$16.0m	12.9% \$1.2m	11.4% \$254.5k	100% \$673.2k			
Total	\$852.4m	\$52.8m	\$9.4m	\$2.2m	\$673.2k	-\$116.0		

Breakdown of expenses as per Fitz Partners calculations based on latest financial accounts

Table of peer group ranked according to OCF

Emerging Markets Equities ∩ Equity Emerging Mkts Global

Promoter Name	Year	Domicile	Share Class Name	Fund AUM \$	Mgmt	Admin	Custody	Lux Tax	Other	Subsidy	OCF	Perf 3Y	
1 Promoter Q	2018	Luxembourg	Promoter Q - Global Emerging Markets Equity Unconstrained F	110,169,359	0.60%	0.15%	0.00%	0.01%	0.00%		0.76%	-0.68%	0th
2 Promoter R	2018	Luxembourg	Promoter R - BRIC Equity L	415,311,581	0.50%	0.30%	0.00%	0.00%	0.00%		0.80%	37.95%	2nd
3 Promoter S	2018	Dublin	Promoter S - Global Emerging Markets J	4,044,063,871	0.70%	0.02%	0.06%	0.00%	0.03%		0.81%	28.59%	3rd
4 Promoter X	2018	Luxembourg	Promoter X - Emerging Market ILC Equity EB	256,086,567	0.50%	0.10%	0.12%	0.01%	0.08%		0.82%	13.02%	5th
5 Promoter A	2018	Luxembourg	Promoter A - Emerging Markets I	768,575,179	0.75%	0.03%	0.07%	0.01%	0.00%		0.86%	28.52%	6th
6 Promoter B	2018	Luxembourg	Promoter B - Emerging Markets Equity Opportunities WT	16,031,808	0.85%	0.00%	0.00%	0.01%	0.00%		0.86%	12.00%	7th
7 Promoter U	2019	Dublin	Promoter U - Emerging Markets C	1,556,117,434	0.78%	0.10%	0.00%	0.00%	0.00%		0.88%	30.85%	9th
8 Promoter A	2018	Luxembourg	Promoter A - Emerging Markets Equity Income I	507,677,343	0.75%	0.04%	0.08%	0.01%	0.00%		0.88%	29.36%	10th
9 Promoter C	2018	Luxembourg	Promoter C - Emerging Markets Equity Z	6,562,842	0.75%	0.14%	0.00%	0.01%	0.00%		0.90%	-1.68%	12th
10 Promoter G	2019	Dublin	Promoter G - Emerging Markets Income Equity Inst	948,352,884	0.75%	0.08%	0.07%	0.00%	0.00%		0.90%	23.96%	13th
11 Promoter R	2018	Luxembourg	Promoter R - Global Emerging Markets Equity X	195,575,393	0.70%	0.20%	0.00%	0.00%	0.00%		0.90%	14.87%	14th
12 Promoter U	2018	Luxembourg	Promoter U - Emerging Markets Diversified Equity II	373,895,816	0.75%	0.25%	0.00%	0.01%	0.03%	-0.13%	0.91%	14.90%	16th
13 Promoter H	2018	Luxembourg	Promoter H - Emerging Markets Focus II	42,715,255	0.80%	0.05%	0.17%	0.01%	0.03%	-0.14%	0.91%	31.53%	17th
14 Promoter H	2018	Luxembourg	Promoter H - Emerging Markets II	5,840,858,587	0.80%	0.05%	0.05%	0.01%	0.02%	-0.00%	0.93%	19.96%	19th
15 Promoter H	2018	Luxembourg	Promoter H - Institutional Emerging Markets Equity II	745,017,876	0.80%	0.05%	0.05%	0.01%	0.02%	-0.00%	0.93%	23.19%	20th
16 Promoter B	2018	Dublin	Promoter B - Global Emerging Mkts Equity WT	22,648,684	0.93%	0.00%	0.00%	0.00%	0.00%		0.93%	17.48%	21st
17 Promoter I	2018	Luxembourg	Promoter I - Emerging Stars Equities II	1,265,621,156	0.80%	0.08%	0.03%	0.01%	0.01%		0.93%	19.58%	23rd
18 Promoter I	2018	Luxembourg	Promoter I - Emerging Markets Equities II	1,087,169,868	0.80%	0.08%	0.03%	0.01%	0.03%		0.94%	19.21%	24th
19 Promoter C	2018	Luxembourg	Promoter C - Emerging Leaders Equity Z	388,507,626	0.75%	0.14%	0.05%	0.01%	0.00%		0.95%	9.95%	25th
20 Promoter L	2018	Dublin	Promoter L - Emerging Markets Systematic Equity S	167,955,351	0.65%	0.03%	0.20%	0.00%	0.11%	-0.03%	0.95%	15.55%	27th
21 Promoter V	2018	Luxembourg	Promoter V - Emerging Markets Equity II	239,701,386	0.80%	0.03%	0.04%	0.01%	0.07%		0.95%	24.34%	28th
22 Promoter D	2018	Luxembourg	Promoter D - Emerging Markets Equity II	3,300,325,468	0.85%	0.04%	0.06%	0.01%	0.02%		0.98%	20.54%	30th
23 Promoter U	2018	Luxembourg	Promoter U - Emerging Markets Opp II	2,849,881,133	0.85%	0.17%	0.00%	0.01%	0.01%	-0.03%	1.01%	31.46%	31st
24 Promoter U	2018	Luxembourg	Promoter U - Emerging Markets Equity II	6,883,605,186	0.85%	0.15%	0.00%	0.01%	0.02%	-0.01%	1.01%	30.89%	32nd
25 Promoter G	2018	Luxembourg	Promoter G - Global Emerging Markets Equity Unconstrained D	177,423,595	0.90%	0.03%	0.06%	0.01%	0.03%	-0.00%	1.02%	19.98%	34th
26 Promoter L	2018	Luxembourg	Promoter L - Emerging Markets Research Equity S	436,603,266	0.75%	0.08%	0.14%	0.01%	0.07%	-0.01%	1.03%	25.48%	35th
27 Promoter J	2018	Luxembourg	Promoter J - Emerging Markets Equity O	644,359,047	0.85%	0.30%	0.00%	0.01%	0.00%	-0.11%	1.05%	15.53%	37th
28 Promoter N	2018	Luxembourg	Promoter N - Emerging Markets II	1,615,589,643	0.70%	0.25%	0.04%	0.01%	0.06%		1.06%	14.06%	38th
29 Promoter W	2018	Luxembourg	Promoter W - Emerging Stars Equity Fund II	3,181,229,726	0.85%	0.14%	0.03%	0.01%	0.03%		1.06%	23.78%	39th
30 Promoter Y	2018	Luxembourg	Promoter Y - Emerging Markets Equity II	2,055,239,748	1.00%	0.02%	0.02%	0.01%	0.01%	-0.00%	1.06%	23.11%	41st
31 Promoter Z	2018	Dublin	Promoter Z - Emerging Markets A	1,410,270,994	1.00%	0.00%	0.07%	0.00%	0.00%		1.08%	7.02%	42nd
32 Promoter AC	2018	Luxembourg	Promoter AC - Global Emerging Market Equities II	3,944,590	0.83%	0.00%	0.00%	0.00%	0.24%		1.08%	9.96%	44th
33 Promoter H	2018	Luxembourg	Promoter H - Emerging Markets II	1,833,038,439	0.80%	0.20%	0.05%	0.01%	0.02%		1.09%	11.65%	45th
34 Promoter L	2018	Dublin	Promoter L - Emerging Market Themes S	2,568,370	0.80%	0.39%	1.26%	0.00%	5.55%	-6.91%	1.09%	25.77%	46th
35 Promoter AD	2018	Luxembourg	Promoter AD - Emerging Markets Equity C	1,265,197,885	0.75%	0.34%	0.00%	0.01%	0.00%		1.10%	16.63%	48th
36 Promoter AC	2018	Dublin	Promoter AC - Global Emerging Markets Equity 2	431,803,681	1.00%	0.04%	0.05%	0.00%	0.02%		1.11%	9.98%	49th
37 Promoter AE	2018	Luxembourg	Promoter AE - Global Emerging II	364,575,734	0.75%	0.09%	0.25%	0.01%	0.01%		1.11%	4.12%	50th
38 Promoter O	2018	Luxembourg	Promoter O - Equity World Emerging II	1,178,504,474	0.90%	0.20%	0.00%	0.01%	0.00%		1.11%	10.52%	52nd
39 Promoter H	2018	Dublin	Promoter H - Emerging Markets A	3,006,649,818	1.00%	0.05%	0.05%	0.00%	0.01%		1.11%	19.81%	53rd
40 Promoter AF	2018	Luxembourg	Promoter AF - Emerging Markets Equity Income II	1,300,070,796	0.85%	0.15%	0.10%	0.02%	0.02%		1.13%	2.89%	55th
41 Promoter W	2018	Luxembourg	Promoter W - Emerging Markets Focus Equity Fund II	104,258,440	0.91%	0.15%	0.03%	0.01%	0.03%		1.13%	25.99%	56th
42 Promoter N	2018	Luxembourg	Promoter N - Equity Emerging Markets II	512,912,410	0.55%	0.20%	0.03%	0.01%	0.34%		1.14%	16.84%	57th
43 Promoter P	2018	Luxembourg	Promoter P - Emerging Markets Fund II	447,410,389	1.00%	0.04%	0.10%	0.01%	0.00%		1.15%		
44 Promoter K	2018	Luxembourg	Promoter K - Equity Emerging Focus II	1,045,317,203	0.90%	0.15%	0.00%	0.01%	0.09%		1.15%		
45 Promoter D	2018	Luxembourg	Promoter D - BRIC Equity II	167,726,797	0.85%	0.14%	0.06%	0.01%	0.13%	-0.03%	1.15%	36.11%	62nd
46 Promoter J	2018	Luxembourg	Promoter J - Emerging Markets Value Equity O	92,714,709	0.85%	0.48%	0.00%	0.01%	0.00%	-0.19%	1.15%	10.80%	63rd

3 year performance

Ongoing Charges Figure as per Fitz Partners calculations based on latest financial accounts

Percentile OCF positioning vs all peers