

A4. Taiwan Offshore Fund Monthly Fund Database

Product Highlight

Report Highlight

- Monthly database in excel format since 03/2018 of each individual offshore fund (over 1,000 Funds) covering the fund's English and Chinese name, asset class, denominated currency, fund's global AUM, monthly gross sales, monthly redemption, monthly net sales, Taiwanese weighting and Taiwanese holding AUM
- ***Fund Flow: Monthly Gross Sales, Redemption, Net Sales Data since 03/2018***
- 15-page Brief Review, including past 6-month monthly data +
- List of Top-10 Largest Master Agents MoM / YoY AUM Comparison
- List of Top-10 Largest Series Fund MoM / YoY AUM Comparison
- List of Top-10 Offshore Fund MoM / YoY AUM Comparison
- Lists of Top 10 Funds Ranked by MoM / YoY Domestic AUM Increase / Drop
- Lists of Top 10 Funds Ranked by MoM / YoY Net Sales / Net Outflows

Subscription Information

- 12 Issues per annum, issued by the **17th working day of** every month
- Price includes database in excel format and presentation soft copy in PDF format

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Taiwan Offshore Fund Monthly Database Highlight

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Top-20 Series Funds – AUM Comparison

Exhibit 1: Top-20 Series Funds

Ranking	Series Funds	Past 6 Months AUM (US\$mn)						AUM Change (US\$mn)			Percentage Change		
		03/21	04/21	05/21	06/21	07/21	08/21	QoQ	YoY	MoM	YoC	YoY	
1	AB	26,008	26,839	27,409	27,636	27,750	28,267	511	2,853	1.9%	5.1%	11.2%	
2	Allianz	16,874	18,014	18,249	18,789	19,079	19,500	651	5,831	3.4%	8.1%	41.9%	
3	JPMorgan	16,757	17,599	17,916	18,210	18,006	18,500	343	4,260	1.9%	2.4%	30.2%	
4	Franklin Templeton	12,309	12,516	12,607	12,600	12,600	12,666	18	(484)	0.1%	-2.7%	-3.8%	
5	Fidelity	9,544	9,946	10,331	10,567	10,567	10,611	207	1,072	2.0%	2.7%	21.3%	
6	BlackRock	8,786	9,127	9,143	9,143	9,210	9,164	(113)	1,400	-1.2%	0.2%	18.0%	
7	NN	6,225	6,554	6,751	6,751	6,751	6,751	7	1,181	0.1%	-2.7%	21.9%	
8	Amundi	6,446	6,472	6,338	6,338	6,338	6,338	(54)	(375)	-0.9%	-9.8%	-6.2%	
9	Schroders	4,784	4,975	4,918	4,918	4,990	4,990	254	1,255	5.1%	6.6%	31.5%	
10	PIMCO	4,927	5,024	4,998	4,998	4,998	4,998	41	262	0.8%	-2.1%	5.7%	
11	Morgan Stanley	2,285	2,285	2,555	2,555	2,555	2,555	(30)	767	-1.1%	3.0%	41.2%	
12	Baring	2,255	2,255	2,255	2,255	2,255	2,255	80	564	3.4%	2.7%	29.8%	
13	UBS	1,980	2,065	2,065	2,065	2,065	2,065	3	(19)	0.2%	-6.5%	-1.0%	
14	Eastspring	1,491	1,592	1,592	1,592	1,592	1,774	93	239	5.5%	5.4%	15.5%	
15	Neuberger Berman	1,443	1,517	1,566	1,566	1,566	1,566	2	94	0.1%	0.1%	6.4%	
16	BNPP	1,295	1,309	1,313	1,313	1,313	1,547	112	1,030	7.8%	17.8%	199.6%	
17	Ninety One	1,275	1,277	1,277	1,277	1,277	1,372	37	194	2.8%	5.3%	16.4%	
18	Invesco	1,275	1,474	1,372	1,424	1,299	1,346	47	294	3.7%	-0.7%	27.9%	
19	Aberdeen Standard	1,165	1,165	1,165	1,161	1,102	1,139	37	21	3.3%	-3.5%	1.9%	
20	Standard Anderson	735	735	817	853	900	935	35	233	3.9%	14.5%	33.3%	
	Top-20	133,896	138,259	134,883	136,056	135,214	137,498	2,284	21,462	1.7%	1.9%	20.9%	
		12,903	138,259	140,035	141,197	140,229	142,818	2,588	22,410	1.8%	2.0%	18.6%	

(Source: TDCC)

Top-20 Series Funds Ranked by MoM Net Sales

Exhibit 2: Top-20 Series Funds Ranked by MoM Net Sales

Ranking	Series Funds	Past 6 Months Net Sales (US\$m)						Past 1 Year Net Sales (US\$m)		
		03/21	04/21	05/21	06/21	07/21	08/21	3-Month	6-Month	1-Year
1	Allianz	755	313	296	362	446	516	1,314	1,358	3,467
2	AB	(394)	203	365	200	236	353	71	962	585
3	Nomura	(3)	43	(24)	2	17	7	20	273	277
4	Schroders	42	79	(125)	12	5	5	5	401	520
5	JPMorgan	609	399	142	7	28	7	447	1,597	2,304
6	BNPP	73	31	5	5	114	11	222	332	965
7	Eastspring	55	73	7	7	(2)	7	121	326	117
8	HSBC	(32)	(30)	7	(2)	8	72	53	(9)	42
9	Baring	47	36	7	(2)	12	47	57	160	206
10	Capital International	0	(2)	7	(1)	7	45	4	2	37
11	Invesco	126	46	(116)	59	(52)	36	42	97	229
12	Legg Mason	(2)	5	3	11	20	31	62	49	(22)
13	Fidelity	141	11	224	11	22	20	311	879	448
14	Janus Henderson	23	3	6	22	30	20	72	137	82
15	Ninety One	(75)	4	(5)	12	47	18	77	(20)	(22)
16	NN	11	39	1	43	25	17	84	356	1,282
17	Aberdeen Standard	(36)	1	(6)	(9)	(26)	16	(19)	(66)	(164)
18	MFS	7	(58)	(58)	(2)	7	12	16	(92)	(115)
19	First Sentier	1	(1)	(2)	(2)	15	8	22	17	2
20	UBI	1	6	(18)	0	(6)	7	1	12	5
	Top-20	1,349	1,522	886	1,289	1,073	1,984	4,345	8,103	10,245
	Total	1,366	1,417	435	1,056	781	1,485	3,323	6,537	8,212

(Source: TDCC)

Top 20 Largest Taiwan Offshore Funds – AUM

Exhibit 3: Top-20 Largest Taiwan Offshore Funds AUM Breakdown

Ranking	Fund Name	Past 6 Months AUM (US\$m)						AUM Change		% Change	
		03/21	04/21	05/21	06/21	07/21	08/21	MoM	YoY	MoM	YoY
1	Allianz Income and Growth	14,177	15,136	15,423	15,722	15,911	16,372	488	3,770	3.1%	30.0%
2	AB Global High Yield Portfolio	13,304	13,578	13,622	13,622	13,590	13,624	32	411	0.2%	3.3%
3	AB American Income Portfolio	4,858	4,900	4,855	4,855	4,859	4,854	(15)	(278)	-0.3%	-5.4%
4	NN(L) Emerging Markets Debt Hard Currency	3,823	4,034	4,034	4,080	3,992	3,992	0	670	0.3%	20.1%
5	JPMorgan Global High Yield Bond Fund	3,194	3,223	3,223	3,599	3,599	3,599	68	889	1.9%	32.0%
6	Templeton Emerging Markets Bond Fund	3,103	3,015	3,015	2,720	2,772	2,772	(54)	(1,310)	-2.0%	-32.5%
7	Amundi Funds Emerging Markets Bond	3,314	3,314	3,195	2,802	2,802	2,699	(103)	(512)	-3.7%	-16.0%
8	PIMCO Diversified Income Fund	2,057	2,057	2,149	2,175	2,175	2,236	62	285	2.8%	14.6%
9	JPMorgan Global Income Fund	1,661	1,661	1,685	1,738	1,738	1,797	59	(66)	3.4%	-3.5%
10	BlackRock World Mining Fund	1,700	1,771	1,771	1,871	1,871	1,731	(140)	135	-7.5%	8.5%
11	Amundi Funds Pioneer Strategic Income	1,823	1,824	1,652	1,572	1,572	1,518	(54)	60	-3.4%	4.1%
12	NN(L) Global High Yield	1,280	1,280	1,351	1,371	1,371	1,395	24	427	1.8%	44.0%
13	AB American Growth Portfolio	855	854	909	998	1,147	1,187	40	148	3.5%	14.3%
14	Templeton Global Bond Fund	1,216	1,200	1,199	1,178	1,151	1,142	(9)	(203)	-0.8%	-15.1%
15	JPMorgan Income Fund	991	985	995	1,081	1,071	1,120	50	171	4.6%	18.0%
16	Templeton Growth Fund	1,145	1,145	1,159	1,129	1,120	1,115	(5)	120	-0.4%	12.1%
17	JPMorgan China Fund	1,049	1,160	1,249	1,286	1,113	1,084	(30)	583	-2.7%	116.5%
18	JPMorgan US Technology Fund	1,019	1,121	1,156	1,153	1,094	1,043	(51)	624	-4.6%	148.8%
19	BlackRock World Technology Fund	1,042	1,125	1,151	1,169	1,064	994	(70)	501	-6.6%	101.6%
20	Fidelity US High Yield Fund	841	924	931	989	1,022	981	(41)	328	-4.0%	50.3%

(Source: TDCC)

Top-20 Largest Taiwan Offshore Funds – Fund Flows

Exhibit 4: Net Sales of Top-20 Largest Offshore Funds

Ranking	Fund Name	Past 6 Months Net Sales (US\$m)					Net Sales	
		03/21	04/21	05/21	07/21	08/21	QoQ	YoY
1	Allianz Income and Growth	533	275	335	280	414	894	1,858
2	AB Global High Yield Portfolio	(273)	10	10	98	54	255	(129)
3	AB American Income Portfolio	(113)	(1)	(1)	61	(1)	(7)	(373)
4	NN(L) Emerging Markets Debt Hard Currency	(79)	(1)	(1)	(3)	19	25	813
5	JPMorgan Global High Yield Bond Fund	47	(1)	(1)	126	70	223	731
6	Templeton Emerging Markets Bond Fund	(5)	(1)	(38)	(28)	(76)	(79)	(1,096)
7	Amundi Funds Emerging Markets Bond	(1)	(21)	(101)	(95)	(110)	(110)	(315)
8	PIMCO Diversified Income Fund	(1)	40	7	(130)	137	47	54
9	JPMorgan Global Income Fund	(1)	(14)	(1)	31	34	53	117
10	BlackRock World Mining Fund	(1)	(99)	(1)	113	4	(29)	89
11	Amundi Funds Pioneer Strategic In	1	53	(12)	(52)	(62)	(45)	(159)
12	NN(L) Global High Yield	72	6	42	49	43	34	126
13	AB American Growth Portfolio	(99)	(5)	55	43	110	8	161
14	Templeton Global Bond Fund	(18)	(17)	(6)	(4)	(10)	(14)	(28)
15	JPMorgan Income	31	(17)	8	90	(4)	50	137
16	Templeton Growth	(13)	(14)	(13)	(1)	(5)	(8)	(13)
17	JPMorgan China Fund	144	58	60	17	12	0	29
18	JPMorgan US Technology	183	45	64	(92)	(59)	(65)	(215)
19	BlackRock World Technology	202	23	56	(74)	(115)	(99)	(287)
20	Fidelity US High Yield	77	73	3	47	37	(47)	36
	Sub-Total	461	346	291	296	400	241	937
	Total	1,363	1,417	435	1,056	781	1,485	8,212

(Source: TDCC)

Top-20 Funds by MoM Domestic AUM Increase

Exhibit 5: Top-20 Funds Ranked by MoM Domestic AUM Increase

Ranking	Fund Name	Past 6 Months AUM (US\$mn)						AUM Change		% Change	
		03/21	04/21	05/21	06/21	07/21	08/21	MoM	YoY	MoM	YoY
1	Allianz Income and Growth	14,177	15,136	15,423	15,722	15,800	16,372	488	3,776	3.1%	30.0%
2	Nomura Global Dynamic Bond	0	0	0	0	0	70	170	17	79166.9%	N/A
3	Amundi Funds U.S. Pioneer Fund	60	56	5	5	58	58	102	122	176.7%	323.2%
4	Allianz Europe Equity Growth Select	103	148	163	220	312	312	83	296	26.8%	299.0%
5	JPMorgan Europe Select Equity Fund	154	154	163	163	240	312	83	263	34.7%	433.8%
6	AB Select US Equity Portfolio	564	564	669	711	745	811	83	236	11.1%	39.9%
7	Fidelity India Focus Fund	193	193	200	200	202	285	82	102	40.6%	55.6%
8	AB European Income Portfolio	378	378	452	452	440	522	82	165	18.6%	46.2%
9	HSBC Asian High Yield Bond Fund	204	180	185	185	166	246	80	130	48.4%	111.0%
10	AB International Health Care Portfolio	348	356	356	356	407	486	80	167	19.6%	52.4%
11	AB Mortgage Income Portfolio	41	41	183	183	143	215	72	90	50.5%	71.7%
12	BNP Paribas Funds Global Environment	1	1	2	2	31	103	72	103	229.7%	152516.2%
13	Fidelity Funds - Sustainable Japan Equity Fund	124	124	124	132	127	198	71	112	55.6%	129.2%
14	Allianz Best Styles Global Equity	0	0	0	0	21	90	69	90	330.8%	N/A
15	JPMorgan Global High Yield Fund	3,111	3,423	3,444	3,592	3,599	3,668	68	889	1.9%	32.0%
16	Fidelity Asian High Yield Fund	842	843	837	798	748	815	67	15	9.0%	1.9%
17	PIMCO Diversified Income Fund	2,057	2,123	2,149	2,029	2,175	2,236	62	285	2.8%	14.6%
18	AB Thematic Research Portfolio	403	442	455	489	510	571	60	389	11.8%	214.6%
19	AB Global Income Fund	1,661	1,677	1,685	1,709	1,738	1,797	59	(66)	3.4%	-3.5%
20	AB Global High Yield Fund	303	349	325	358	361	412	52	129	14.4%	45.8%

(Source: TDCC)

Top-20 Funds by YoY Domestic AUM Increase

Exhibit 7: Top-20 Funds Ranked by YoY Domestic AUM Increase

Ranking	Fund Name	Past 6 Months AUM (US\$mn)					AUM Change		% Change		
		03/21	04/21	05/21	06/21	08/21	QoQ	YoY	QoQ	YoY	
1	Allianz Income and Growth	14,177	15,136	15,423	15,722	15,860	1372	950	3,776	6.2%	30.0%
2	JPMorgan Global High Yield Bond Fund	3,194	3,423	3,444	3,599	3,688	88	224	885	6.5%	32.0%
3	Allianz Global Artificial Intelligence	1,093	1,138	1,091	1,051	1,031	(62)	(50)	867	-5.0%	940.7%
4	BNP Paribas Funds Energy Transition	801	793	800	856	800	(56)	(10)	735	1.5%	1313.9%
5	NN(L) Emerging Markets Debt Hard Currency	3,823	4,000	4,100	4,080	3,992	(88)	(184)	670	-4.4%	20.1%
6	JPMorgan US Technology Fund	1,019	1,019	1,156	1,093	1,094	(1)	(112)	624	-9.7%	148.8%
7	JPMorgan China Fund	1,049	1,049	1,249	1,113	1,084	(35)	(166)	583	-13.2%	116.5%
8	BlackRock World Technology Fund	1,042	1,042	1,151	1,064	994	(68)	(157)	501	-13.7%	101.6%
9	AB Global High Yield Portfolio	13,304	13,578	13,622	13,624	13,593	(31)	2	442	0.0%	3.3%
10	NN(L) Global High Yield	1,187	1,280	1,301	1,371	1,395	24	74	427	5.6%	44.0%
11	JPMorgan US Value Fund	478	460	490	478	495	17	(45)	425	-8.3%	609.1%
12	Invesco Global Leisure Fund	442	442	522	449	478	29	68	396	16.5%	482.5%
13	AB Thematic Research Portfolio	403	442	455	489	510	21	115	389	25.3%	214.6%
14	Fidelity Global Dividend Fund	403	406	523	547	579	32	83	244	15.9%	67.3%
15	AB Select US Equity Fund	564	621	669	691	745	54	159	236	23.7%	39.9%
16	PIMCO StocksPLUS	221	221	282	355	368	13	98	232	34.7%	157.0%
17	Barclays Umbrella Fund plc High Yield Bond Fund	94	124	145	169	178	9	57	202	39.6%	N/A
18	Schroder Global High Yield	414	425	430	444	443	(1)	53	198	12.4%	69.6%
19	T. Rowe Price Global Focused Growth Equity Fund	359	348	345	341	371	30	28	198	8.2%	112.7%
20	BlackRock World Technology Fund	297	317	313	312	262	(50)	(54)	193	-17.2%	289.6%

(Source: TDCC)

Top-20 Funds Ranked by MoM Net Fund Inflows

Exhibit 9: Top-20 Funds Ranked by MoM Net Fund Inflows

Ranking	Fund Name	Past 6 Months Net Sales (US\$mn)						Sales (US\$mn)	
		03/21	04/21	05/21	06/21	07/21	08/21	3M	1Y
1	Allianz Income and Growth	533	275	335	280	280	411	1,858	1,858
2	Nomura Funds Ireland-Global Dynamic Bond	0	0	0	0	0	167	170	170
3	Amundi Funds U.S. Pioneer Fund	11	(7)	(4)	2	0	102	110	110
4	AB European Income Portfolio	79	72	(8)	63	68	68	152	152
5	JPMorgan Europe Select Equity Fund	18	(1)	(3)	1	78	152	226	226
6	HSBC Asian High Yield Bond Fund	(1)	(26)	(15)	77	66	130	130	130
7	AB Mortgage Income Portfolio	6	6	(39)	72	40	85	85	85
8	BNP Paribas Funds Global Environment	0	0	(0)	29	70	99	101	101
9	AB International Health Care Portfolio	1	(10)	(5)	26	70	90	87	87
10	JPMorgan Global High Yield Bond Fund	7	2	126	26	70	223	731	731
11	Allianz Best Styles Global Equity	0	0	0	21	67	88	88	88
12	Allianz Europe Equity Growth Select	(2)	(5)	69	80	67	215	230	230
13	Fidelity Funds - Sustainable Japan Equity Fund	1	1	(3)	65	63	88	88	
14	Capital Group Global High Income Opportunities	(0)	(0)	(0)	(40)	45	5	36	36
15	Schroder QEP Global Value	6	14	9	(3)	(12)	43	80	80
16	Fidelity US Dollar Cash	2	(9)	0	7	(3)	42	29	29
17	M&G (Lux) Income Allocation	2	8	10	13	22	41	95	95
18	Morgan Stanley US Growth Fund	(21)	(6)	(1)	(96)	(63)	40	114	114
19	Schroder Global High Yield	19	7	4	10	1	39	170	170
20	Schroder US Global Sustainable Growth	0	0	0	2	39	39	80	80

(Source: TDCC)

Top-20 Funds Ranked by MoM Net Fund Outflows

Exhibit 10: Top-20 Funds Ranked by MoM Net Fund Outflows

Ranking	Fund Name	Past 6 Months Net Sales (US\$mn)						12-Month Net Sales (US\$mn)	
		03/21	04/21	05/21	06/21	07/21	08/21	6M	1Y
1	T. Rowe Price US Large Cap Growth Equity Fund	4	5	(3)	(11)	(119)	(113)	(34)	(245)
2	Amundi Funds Emerging Markets Bond	(55)	(211)	(5)	(9)	(110)	(103)	(315)	(555)
3	Morgan Stanley Global Opportunity Fund	(24)	36	(1)	(4)	(12)	(7)	(70)	(242)
4	BlackRock World Technology Fund	202	50	(74)	(5)	(99)	(287)	252	
5	Fidelity Japan Advantage Fund	47	(3)	61	(90)	(34)	19		
6	Allianz Global Artificial Intelligence	(38)	(10)	(35)	(10)	(89)	(114)	683	
7	Templeton Emerging Markets Bond Fund	(102)	(8)	(28)	(76)	(79)	(183)	(1,096)	
8	JPMorgan Emerging Markets Local Currency Debt	11	22	3	(69)	(43)	9		
9	JPMorgan US Technology Fund	83	45	(92)	(59)	(65)	(215)	395	
10	AB Global Core Equity Portfolio	(5)	(7)	(77)	(181)	(63)	(167)	(84)	
11	Fidelity Emerging Markets Fund	(1)	19	(24)	4	(58)	(78)	(106)	
12	Morgan Stanley Global Convertible Bond Fund	(1)	(31)	35	10	(55)	(10)	66	
13	Fidelity US High Yield Fund	(73)	3	47	37	(47)	36	265	
14	Fidelity European Superior Companies Fund	(14)	4	12	(4)	(21)	(13)	(24)	
15	Eurizon Bond High	0	2	(2)	0	1	(20)	(20)	(28)
16	JPMorgan India Fund	(7)	(3)	(22)	(14)	(10)	(20)	(44)	(135)
17	PIMCO U.S. High Yield Bond	40	(0)	(31)	(13)	(27)	(19)	(60)	(33)
18	JPMorgan Asia Growth Fund	20	6	1	1	(66)	(19)	(84)	43
19	AB International Technology Portfolio	(21)	3	9	13	(36)	(19)	(42)	51
20	Franklin Technology Fund	49	9	11	(17)	(14)	(19)	(50)	38

(Source: TDCC)

Key Player Analysis – Top-3 Funds

Exhibit 11: Top-3 Funds in Each Key Player (08/2021 in US\$m)

Series Fund	1st	AUM	MoM%	2nd	AUM	MoM%	3rd	AUM	MoM%
AB	AB Global High Yield Portfolio	13,624	0.2%	AB American Income Portfolio	4,844	0.8%	AB American Growth Portfolio	1,111	3.5%
Allianz	Allianz Income and Growth	16,372	3.1%	Allianz Global Artificial Intelligence	959	1.0%	Allianz Europe Equity Growth Select	396	26.8%
JPMorgan	JPMorgan Global High Yield Bond Fund	3,668	1.9%	JPMorgan Global Income Fund	2,027	0.1%	JPMorgan Income Fund	1,120	4.6%
Franklin Templeton	Templeton Emerging Markets Bond Fund	2,717	-2.0%	Templeton Global Bond Fund	1,817	-0.8%	Templeton Growth Fund	1,115	-0.4%
Fidelity	Fidelity US High Yield Fund	981	-4.0%	Fidelity Asian Bond Fund	804	9.0%	Fidelity Emerging Markets Fund	804	-5.4%
BlackRock	BlackRock World Mining Fund	1,731	-7.5%	BlackRock Fund Technology	994	-6.6%	BlackRock Global Allocation Fund	857	2.1%
NN	NN(L) Emerging Markets Debt Hard Currency	4,004	0.3%	NN(L) High Yield	1,395	1.8%	NN(L) Corporate US Credit	415	-1.5%
Amundi	Amundi Funds Emerging Markets Bond	2,699	-3.7%	Amundi Funds Pioneer Strategic Income	1,518	-3.4%	Amundi Funds Pioneer U.S. High Yield Bond	371	-3.8%
Schroders	Schroder Emerging Asia	561	-0.6%	Schroder Global High Yield	493	9.3%	Schroder Asia Opportunities	446	1.8%
PIMCO	PIMCO Diversified Income Fund	2,222	0.8%	PIMCO Emerging Markets Bond Fund	1,193	5.8%	PIMCO Global Bond Fund	487	-0.1%
Morgan Stanley	Morgan Stanley Global Opportunity Fund	800	0.1%	Morgan Stanley Global Bond Fund	666	2.4%	Morgan Stanley US Growth Fund	493	10.7%
Baring	Barings Global Senior Secured Bond Fund	498	1.1%	Barings Global Eastern European Bond Fund	453	2.3%	Barings Global Resources Fund	245	-1.2%
UBS	UBS (Lux) Equity Fund - China Opportunity (USD)	404	0.8%	UBS (Lux) Equity SICAV - USA Growth (USD)	245	3.8%	UBS (Lux) Money Market Fund - USD	228	-0.5%
Eastspring	M&G (Lux) Optimal Income Fund	594	0.3%	Eastspring US High Yield Bond Fund	423	-1.3%	Eastspring Asian Bond Fund	103	34.0%
Neuberger Berman	Neuberger Berman High Yield Bond Fund	902	0.8%	Neuberger Emerging Market Debt - Local Currency Fund	392	-3.5%	Neuberger Berman US Real Estate	171	9.2%
BNPP	BNP Paribas Funds Energy Transition	147	-1.2%	BNP Paribas Funds Russia Equity	147	-2.5%	BNP Paribas Funds Global Low Vol Equity	112	49.4%
Ninety One	Ninety One Global Strategic Equity Fund	305	2.5%	Ninety One Global Franchise Fund	209	-4.2%	Ninety One Global Energy Fund	206	-0.4%
Invesco	Invesco Global Leisure Fund	178	6.4%	Invesco Continental European Small Cap Equity Fund	162	3.5%	Invesco PRC Equity Fund	140	0.1%
Aberdeen Standard	Aberdeen Global Equity Fund	569	2.0%	Aberdeen Emerging Markets Bond Fund	139	-1.5%	Aberdeen Indian Bond Fund	69	1.1%

(Source: TDCC)



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