

AF

Advisors



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

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

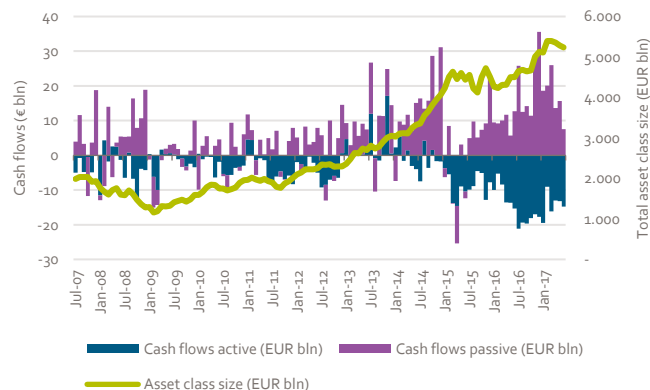
Average total expense ratio (TER)

0.72% (■ 0.0%)

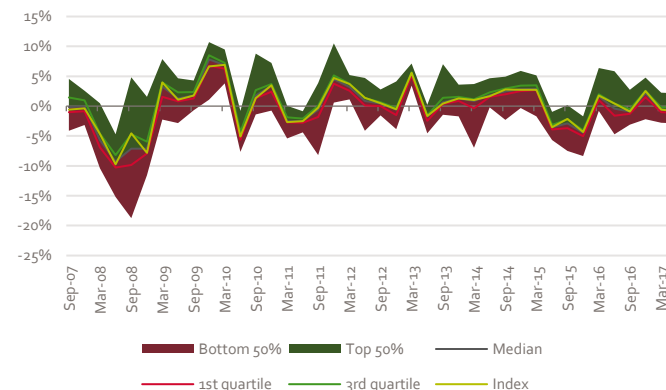
Average management fee

0.48% (▲ 2.1%)

Asset class size & cashflows



Return dispersion



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

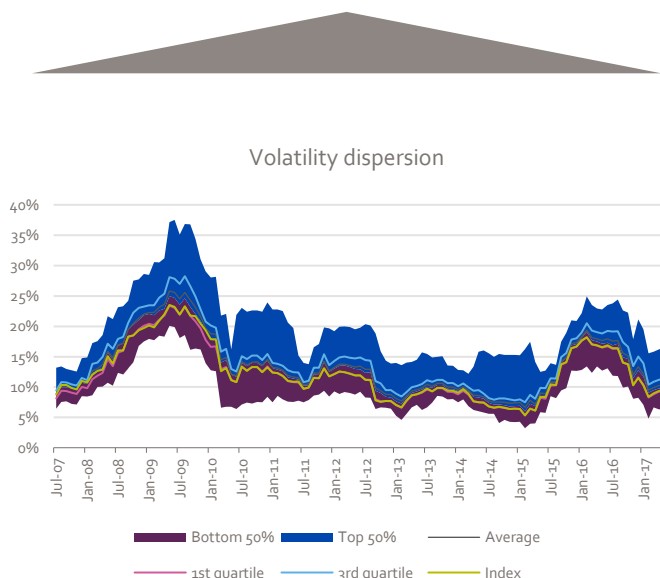
Average total expense ratio (TER)

0.72% (■ 0.0%)

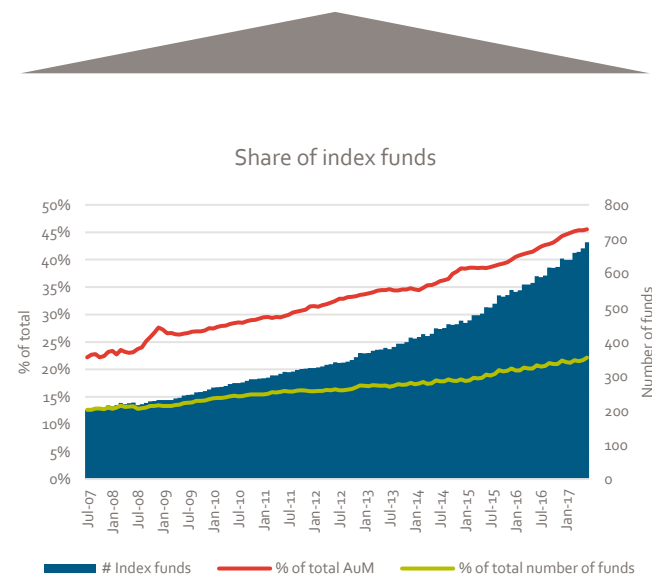
Average management fee

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.



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

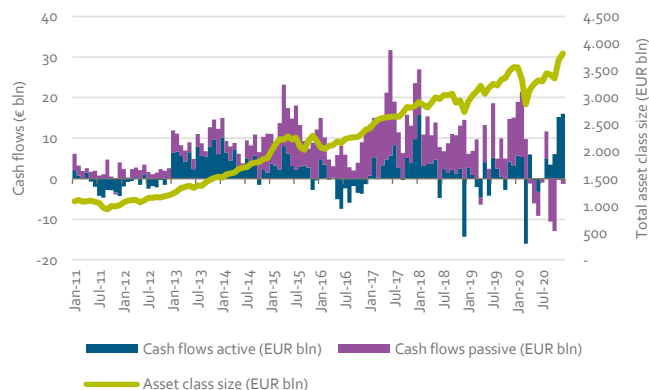
Average total expense ratio (TER)

1.11% (▼ 4.7%)

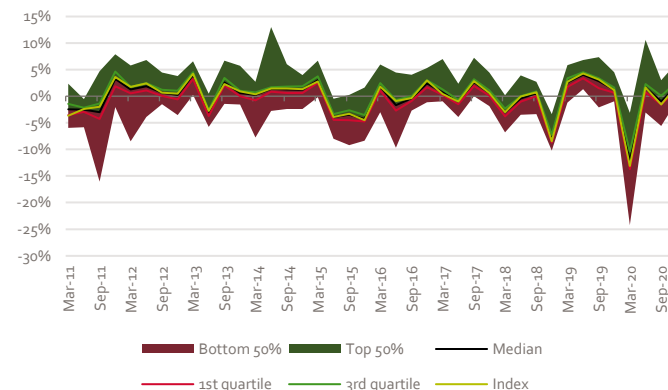
Average management fee

0.81% (▼ 2.7%)

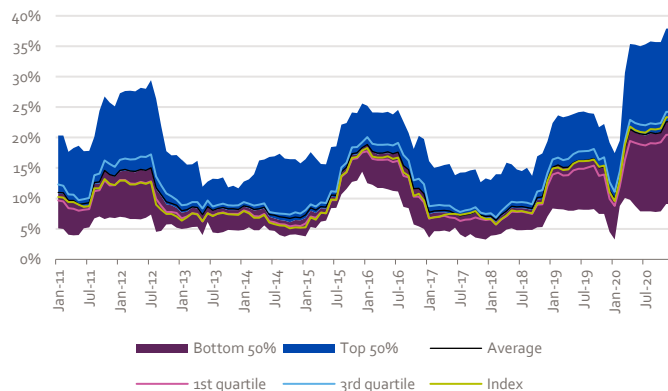
Asset class size & cashflows



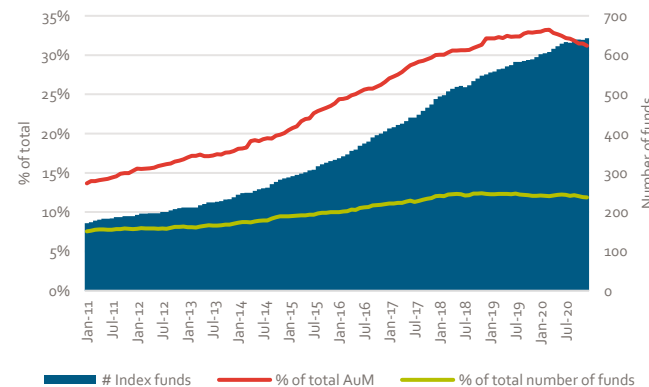
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	2	MS INVF Global Advantage I	LU0868754119	33.5	25.4	22.3		5 / 34	2	-	2	9
2	3	Robeco Global Consumer Trends Eqs F €	LU0871827464	25.3	19.7	15.7		4 / 34	3	3	9	-
3	1	MS INVF Global Opportunity I	LU0834154790	25.9	22.6	18.2		17 / 34	1	1	1	1
4	4	T. Rowe Price Glb Foc Gr Eq Q EUR	LU1127969597	24.4	20.1	18.8		8 / 34	4	8	6	6
5	-	Schroder ISF Glbl Sust Gr C Acc USD	LU0557290854	18.5	14.8	14.9		1 / 34	-	-	-	-
6	6	GAM Star Disruptive Gr EUR Acc	IE00B57PQG06	32.8	25.0	19.8		2 / 34	6	-	-	-
7	-	GS Global Millennials Eq R Acc USD	LU0858289241	26.7	18.7	17.0		1 / 34	-	-	-	-
8	7	T. Rowe Price Glb Growth Eq Q EUR	LU1127969324	20.2	17.1	18.3		2 / 34	7	-	-	-
9	-	DPAM INVEST B Eqs NewGems Sust W Cap	BE6246061376	25.5	18.9	16.7		1 / 34	-	-	-	-
10	-	Capital Group New Economy (LUX) Z	LU2032731189	16.2	14.2	16.7		1 / 34	-	-	-	-

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

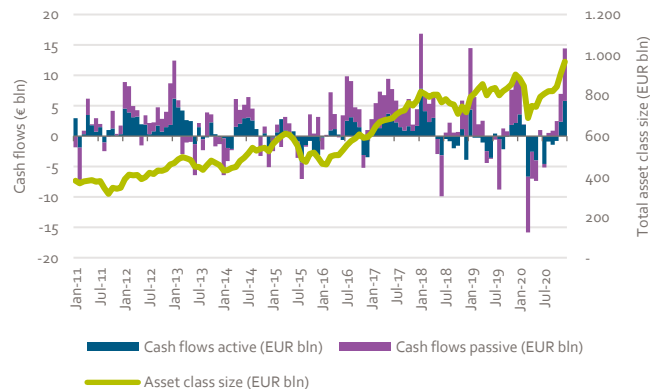
Average total expense ratio (TER)

1.23% (▼ 1.8%)

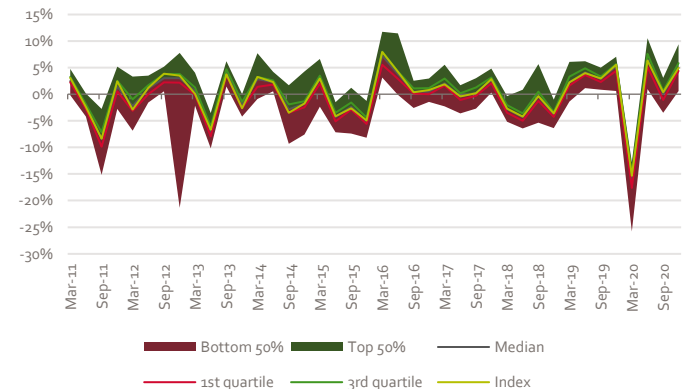
Average management fee

0.90% (▼ 0.4%)

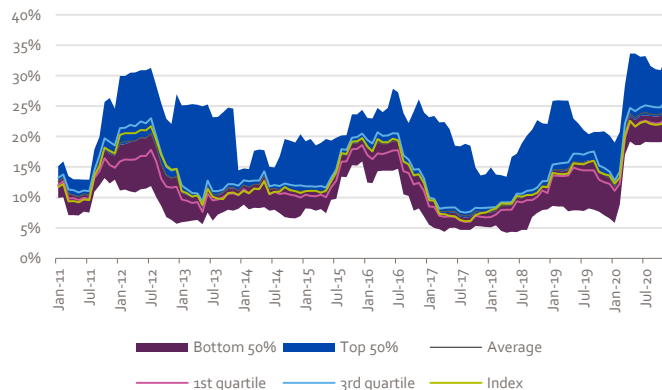
Asset class size & cashflows



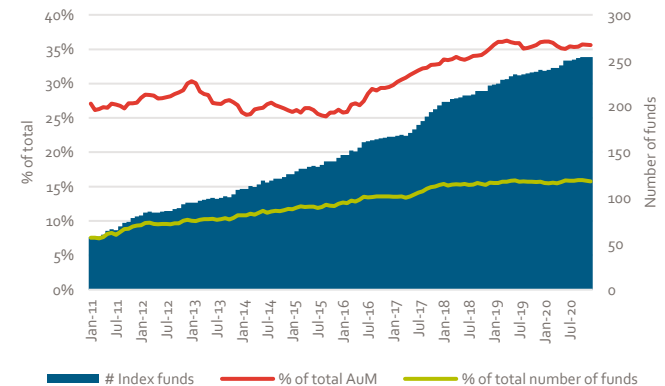
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	2	MS INVF Emerging Leaders Equity I	LU0864381354	20.9	16.2	18.2	2 / 34	2	-	-	-
2	3	JPM Emerging Markets Equity C (acc) EUR	LU0822042536	14.1	17.6	18.1	7 / 34	3	2	1	-
3	4	Fidelity Emerging Mkts Foc Y-Acc-USD	LU1102506141	13.0	15.3	16.2	4 / 34	4	3	10	-
4	7	Baillie Gifford WW EM LdgComs B EUR Acc	IE00BWoDJK52	14.5	17.7	19.8	2 / 34	7	-	-	-
5	-	BGF Emerging Markets D2	LU0252970164	12.5	15.4	17.7	3 / 34	-	7	9	-
6	-	Fidelity Instl Emerg Mkts Eq I-Acc-EUR	LU0261963291	10.0	11.9	18.4	1 / 34	-	-	-	-
7	-	Capital Group Em Mkts Gr (LUX) Z	LU0891452871	10.3	13.9	17.0	1 / 34	-	-	-	-
8	-	Threadneedle(Lux) Global Em Mkt Eqs Z	LU0957793101	12.8	12.3	20.0	1 / 34	-	-	-	-
9	5	UBS Global Emerging Mkts Opp Q USD	IE00B8FMZ671	8.7	14.2	18.0	10 / 34	5	1	3	1
10	-	Carmignac Emergents A EUR Acc	FR0010149302	16.5	14.2	17.5	3 / 34	-	-	-	-

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

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

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

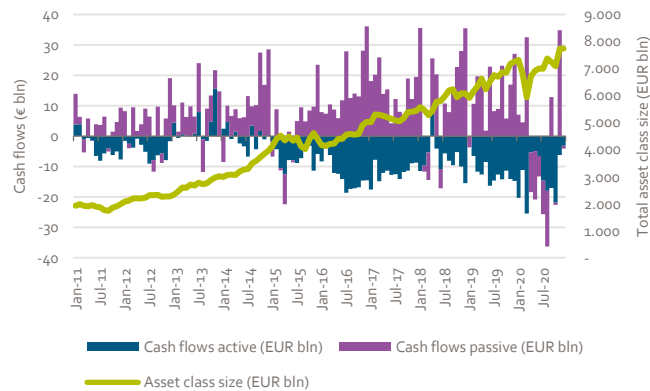
Average total expense ratio (TER)

0.99% (▲ 0.9%)

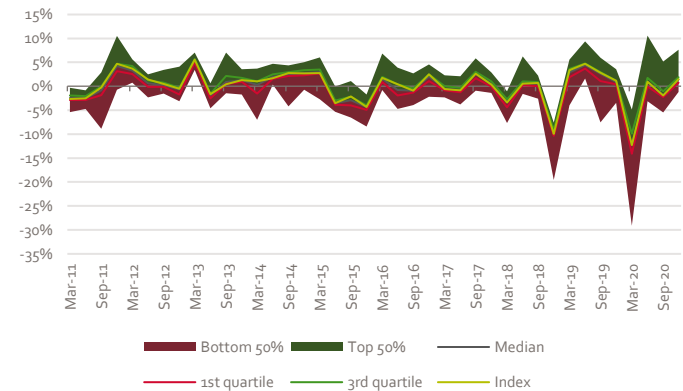
Average management fee

0.72% (▼ 1.8%)

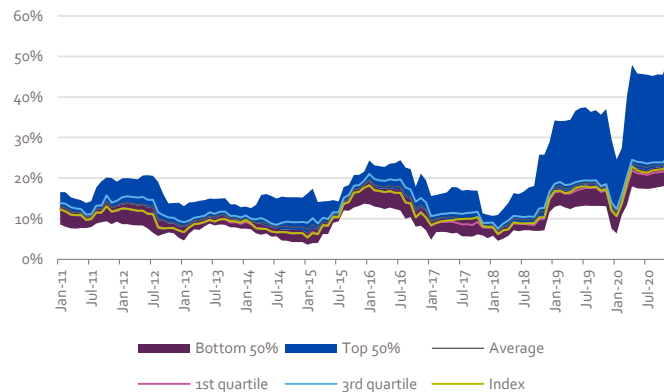
Asset class size & cashflows



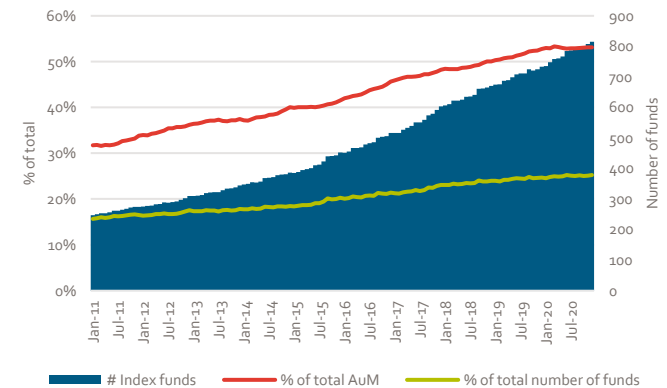
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	2	MS INVF US Advantage I	LU0225741247	31.9	23.4	20.4		22 / 34	2	5	1	1
2	1	MS INVF US Growth I	LU0042381250	41.4	29.6	24.7		8 / 34	1	10	2	2
3	6	Baillie Gifford WW US Equity Gr B EUR	IE00BF0D7Y67	47.6	-	28.1		2 / 34	6	-	-	-
4	4	AB American Gr Ptf I Acc	LU0079475348	22.6	18.0	15.3		19 / 34	4	1	6	3
5	3	JPM US Growth C (acc) USD	LU0129460407	29.3	21.7	21.1		4 / 34	3	7	8	-
6	8	T. Rowe Price US Lg Cap Gr Eq Q USD	LU0860350577	22.8	18.8	19.0		10 / 34	8	3	5	6
7	-	Janus Henderson US Forty H2 USD	IE00BFRSZ065	24.5	17.7	16.9		1 / 34	-	-	-	-
8	-	Privilege Sands US Growth USD PA	LU0990495458	33.2	22.0	20.6		1 / 34	-	-	-	-
9	10	T. Rowe Price US Blue Chip Eq Q EUR	LU1136108674	21.3	17.1	19.1		7 / 34	10	4	-	-
10	7	PGIM Jennison US Growth USD I Acc	IE00BYWYQR69	27.8	21.0	20.5		2 / 34	7	-	-	-

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

* The '# Rankings' column indicates 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

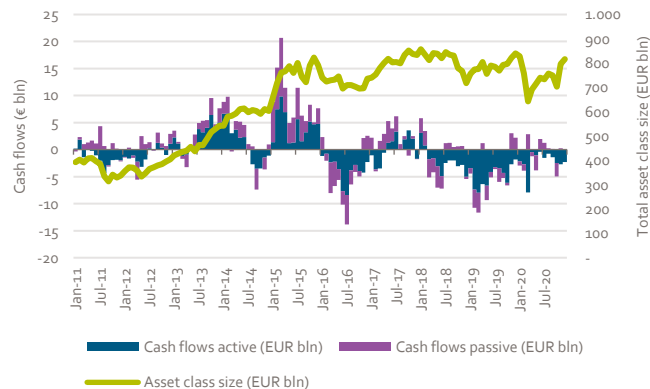
Average total expense ratio (TER)

1.15% (▲ 6.0%)

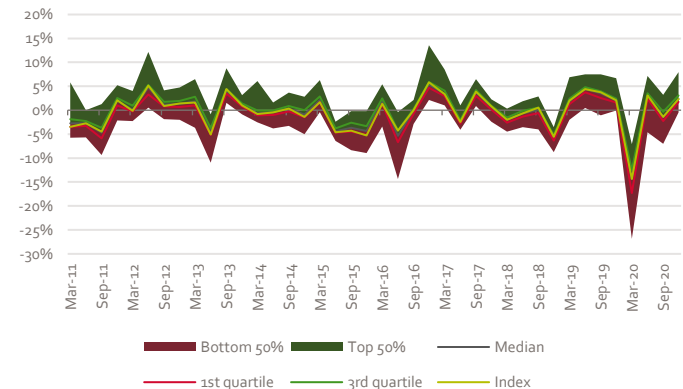
Average management fee

0.80% (▼ 2.7%)

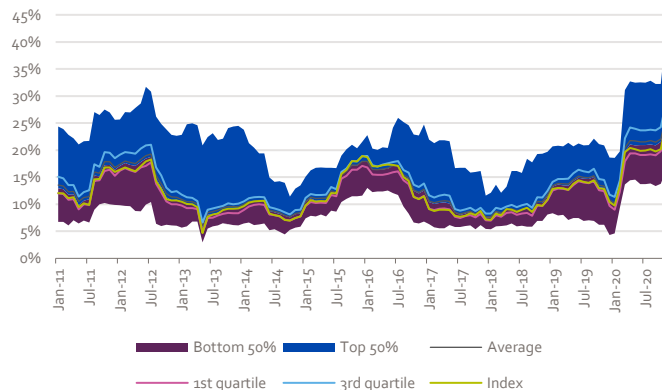
Asset class size & cashflows



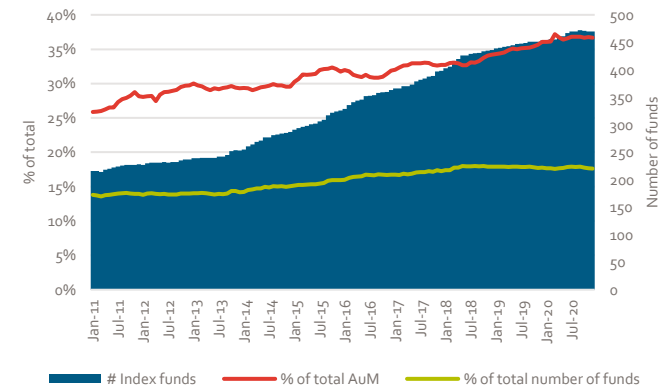
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	3	Comgest Growth Europe Opps EUR I Acc	IE00BHWQNN83	16.2	15.0	18.9	3 / 34	3	-	6	-
2	2	Comgest Growth Europe EUR I Acc	IE00B5WN3467	13.8	10.8	14.2	25 / 34	2	9	5	3
3	6	MS INVF Europe Opportunity I	LU1387591560	19.6	-	15.4	2 / 34	6	-	-	-
4	1	Fidelity European Dynamic Gr Y-Acc-EUR	LU0318940003	13.2	11.5	15.7	21 / 34	1	1	1	1
5	4	Fidelity FAST Europe Y-ACC-EUR	LU0348529875	16.0	10.2	15.1	7 / 34	4	10	3	-
6	7	BGF European Special Situations D2	LU0252965834	11.2	9.2	16.1	31 / 34	7	6	7	-
7	9	NN Europa Duurzaam Aandelen N,V, P	NL0000292746	9.8	9.6	15.9	11 / 34	9	8	-	-
8	5	Candriam Eqs L Eurp Innovt R EUR Cap	LU1293438005	13.2	11.1	14.5	2 / 34	5	-	-	-
9	8	JPM Europe Strategic Growth C (acc) EUR	LU0129443577	8.3	8.9	16.0	20 / 34	8	2	-	5
10	-	Carmignac Pf Grande Europe F EUR Acc	LU0992628858	15.1	12.8	14.9	1 / 34	-	-	-	-

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

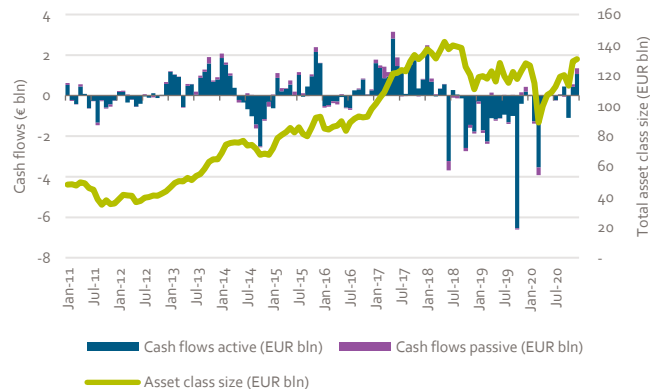
Average total expense ratio (TER)

1.28% (▼ 3.6%)

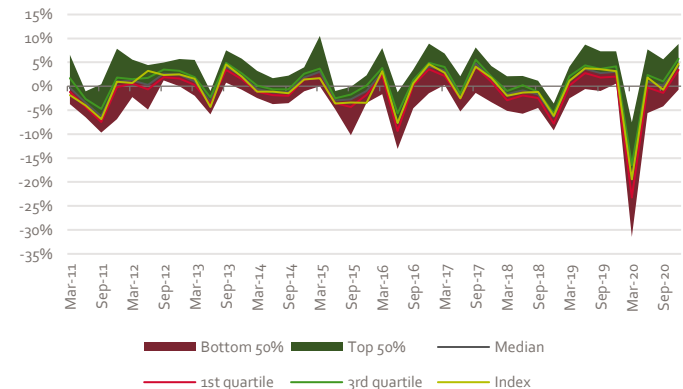
Average management fee

1.03% (▼ 2.2%)

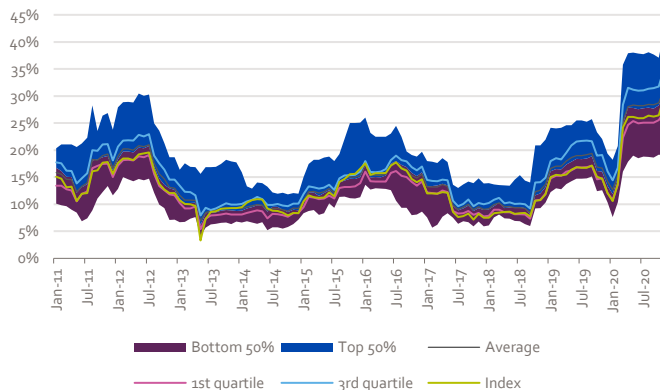
Asset class size & cashflows



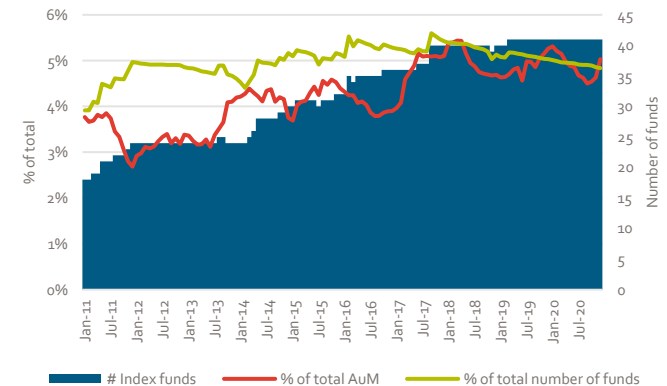
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	1	Comgest Growth Eurp Smlr Coms EUR I Acc	IE00BHWQNP08	17.8	15.4	18.9	20 / 34	1	1	1	1
2	-	InsingerGilissen European Mid Cap	NL0010986428	14.2	13.2	25.1	3 / 34	-	-	-	-
3	2	Kempen Oranje Participaties N.V.	NL0000440675	7.1	18.7	23.2	5 / 34	2	6	2	5
4	7	NN Europe Small Caps Fund P	NL0006311730	10.3	12.6	25.4	13 / 34	7	4	7	7
5	4	Threadneedle (Lux) Eur Smlr Com ZE EUR	LU1865159435	11.1	10.5	18.5	13 / 34	4	8	5	-
6	8	T. Rowe Price Eurp Smlr Cm Eq Q EUR	LU1001671582	9.4	11.8	20.9	8 / 34	8	-	-	4
7	3	SLI European Smaller Coms D Acc EUR	LU0306632687	12.6	11.2	21.4	13 / 34	3	5	3	-
8	5	Echiquier Agenor SRI Mid Cap Europe A	FR0010321810	14.8	14.4	15.0	6 / 34	5	7	4	-
9	-	MFS Meridian European Smlr Coms A1 EUR	LU0125944966	8.0	8.0	17.4	18 / 34	-	-	-	-
10	-	G Fund Avenir Europe NC	LU0675297237	14.4	14.5	20.7	3 / 34	-	9	-	9

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Equity
- Small Cap or Mid 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.

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

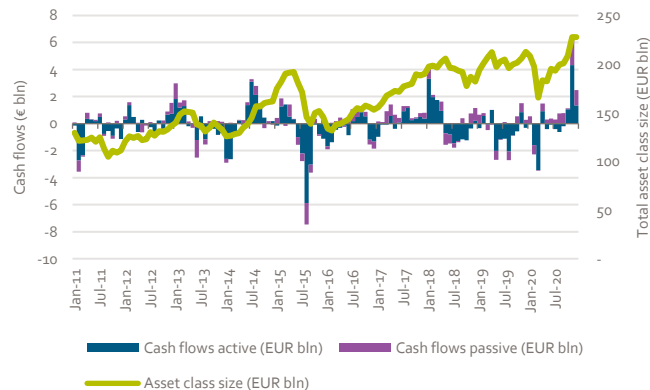
Average total expense ratio (TER)

1.20% (▼ 7.9%)

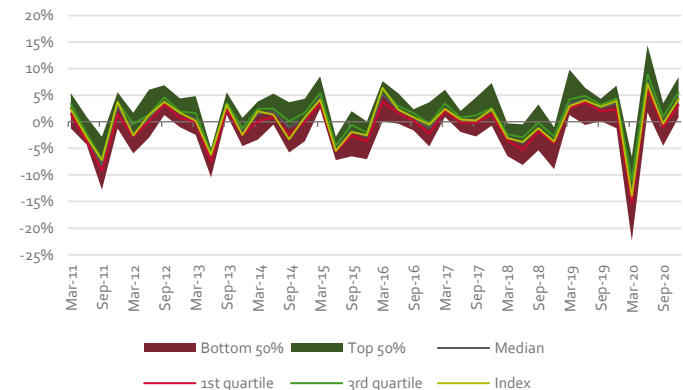
Average management fee

0.96% (▲ 1.0%)

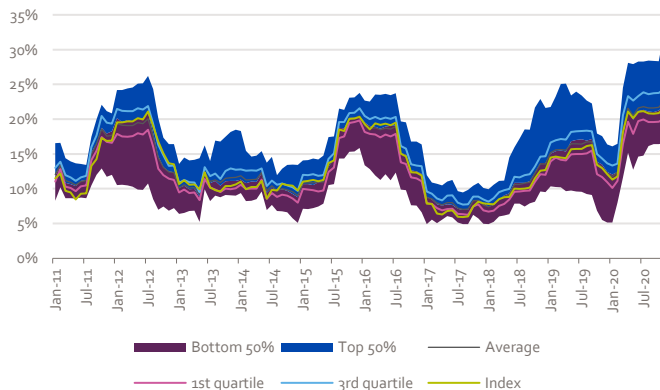
Asset class size & cashflows



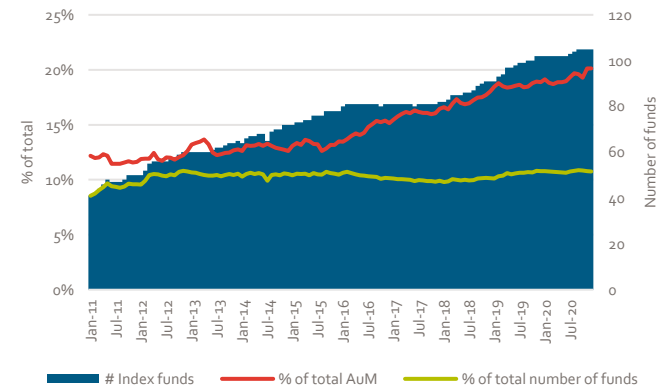
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	2	JPM Asia Growth C (acc) USD	LU0943624584	15.4	17.3	17.1	5 / 34	2	2	1	-
2	4	MS INVF Asia Opportunity I	LU1378878869	22.8	-	18.4	3 / 34	4	4	-	-
3	1	Fidelity Asia Pacific Opps Y-Acc-EUR	LU0345362361	14.8	16.8	18.6	10 / 34	1	3	2	6
4	-	Schroder ISF Emerging Asia C Acc EUR	LU0248173857	14.7	17.6	17.6	11 / 34	-	9	8	2
5	9	GAM Multistock Asia Focus Equity USD C	LU0529500158	13.3	17.2	16.8	7 / 34	9	-	-	7
6	6	T. Rowe Price Asian Opp Eq Q USD	LU1071374836	12.9	14.6	16.5	3 / 34	6	1	-	-
7	7	UBS (Lux) KSS Asian Eqs \$ USD Q Acc	LU0425184842	14.0	16.7	17.5	5 / 34	7	-	-	9
8	5	LO Funds Asia High Convc USD IA	LU1581426274	13.5	15.3	15.4	4 / 34	5	-	6	3
9	-	Allianz Total Return Asian Eq P EUR	LU0348822403	15.4	14.8	17.8	1 / 34	-	-	-	-
10	-	Schroder ISF Asian Ttl Ret C Acc USD	LU0326949186	10.6	13.6	16.0	11 / 34	-	-	4	-

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

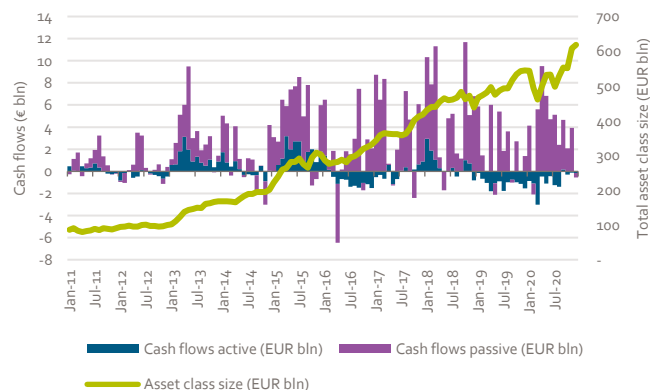
Average total expense ratio (TER)

1.00% (▼ 0.1%)

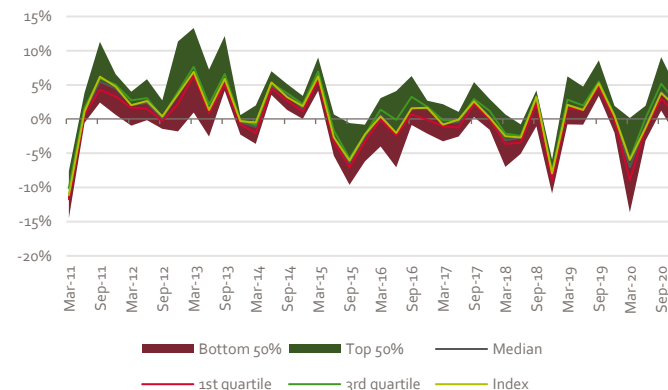
Average management fee

0.76% (▲ 1.7%)

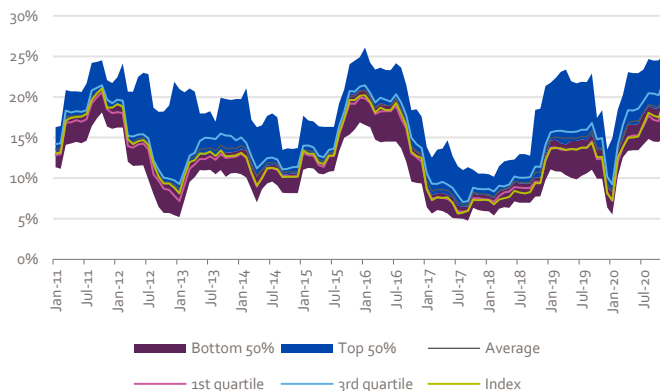
Asset class size & cashflows



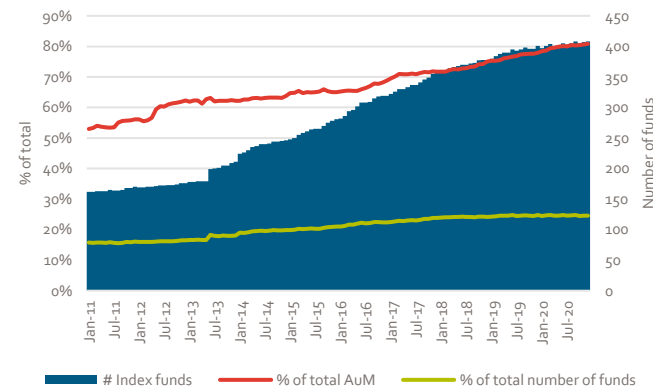
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	3	T. Rowe Price Japanese Equity Q EUR	LU1127970256	13.8	14.8	17.2		9 / 34	3	3	3	1
2	6	Xtrackers Nikkei 225 ETF 1D	LU0839027447	10.8	10.2	15.9		11 / 34	6	2	2	7
3	1	Comgest Growth Japan JPY I Acc	IE00BQ1YBP44	19.1	17.6	17.4		16 / 34	1	1	4	3
4	5	iShares Nikkei 225 ETF JPY Acc	IE00B52MJD48	10.8	10.2	15.9		17 / 34	5	6	6	-
5	4	JPM Japan Equity C (acc) EUR	LU0861977402	16.9	14.6	18.2		13 / 34	4	5	8	4
6	-	Nomura Fds Japan High Conviction A JPY	IE00BBT38139	19.0	16.9	18.9		1 / 34	-	-	-	-
7	10	Invesco Japanese Eq Adv C JPY Acc	LU0607514808	9.1	10.7	15.8		18 / 34	10	4	1	2
8	8	GAM Star Japan Ldrs JPY Acc	IE0003014572	12.5	14.0	16.0		2 / 34	8	-	-	-
9	9	Capital Group Japan Equity (LUX) Z	LU0817826448	8.9	9.7	15.8		2 / 34	9	-	-	-
10	7	GS Japan Equity R Acc JPY Snap	LU0830623632	9.7	9.2	14.3		3 / 34	7	7	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in 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, 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

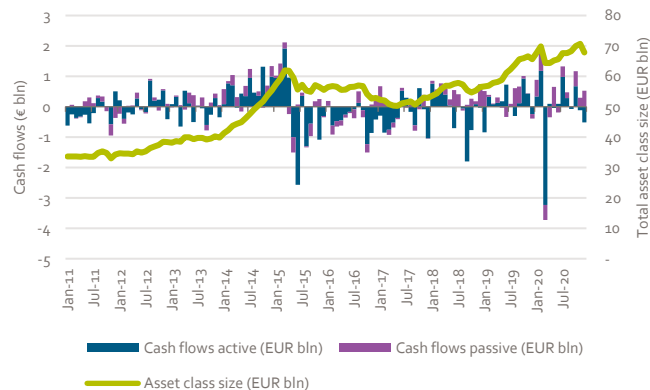
Average total expense ratio (TER)

0.42% (▼ 2.1%)

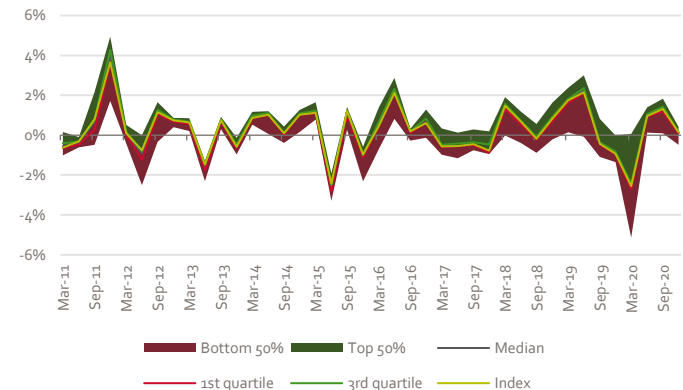
Average management fee

0.30% (▼ 0.1%)

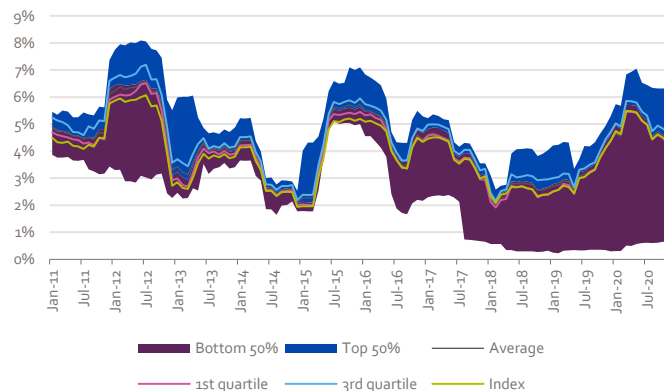
Asset class size & cashflows



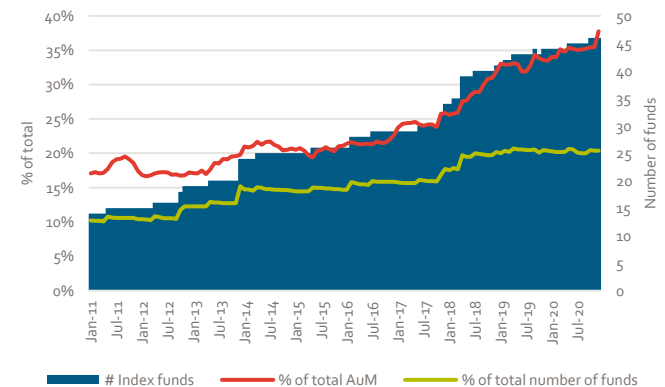
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	3	JPM EU Government Bond C (acc) EUR	LU0355583906	4.9	3.8	4.0	8 / 34	3	7	5	10
2	1	Generali IS Euro Bond AY	LU0145475926	4.7	4.5	4.1	23 / 34	1	1	1	1
3	2	BlackRock Euro Govt Enhanced Idx Flex	GB0033157453	4.3	3.3	3.9	3 / 34	2	3	-	-
4	-	Vanguard EUR Euroz Gov Bd UCITS ETF	IE00BZ163H91	4.3	-	3.9	1 / 34	-	-	-	-
5	6	Amundi IS JP Morgan EMU Govies RE-C	LU1050470530	4.4	3.3	3.9	4 / 34	6	-	2	7
6	7	Schroder ISF EURO Govt Bd C Acc EUR	LU0106236184	4.4	3.4	4.0	12 / 34	7	-	-	-
7	-	iShares Eur GovtBdIdx (IE) Instl Acc EUR	IE0031080868	4.2	3.2	3.9	12 / 34	-	9	3	3
8	4	BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	5.6	-	4.2	8 / 34	4	2	9	5
9	-	Vanguard € Govt Bd Idx Ins Pl € Acc	IE00BFPM9W02	4.0	3.1	3.7	9 / 34	-	-	6	2
10	10	iShares Core € Govt Bond ETF EUR Dist	IE00B4WXJJ64	4.3	3.2	3.9	9 / 34	10	8	8	4

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

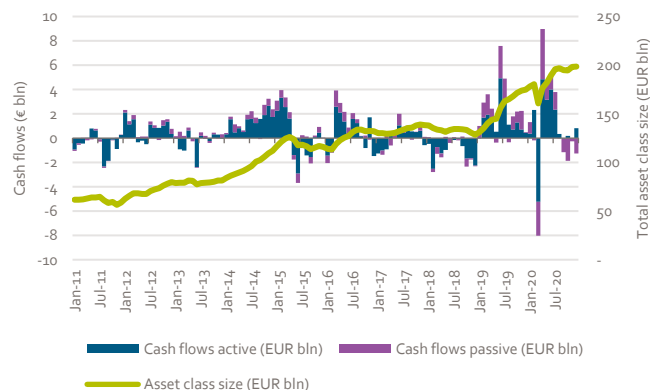
Average total expense ratio (TER)

0.61% (▲ 0.1%)

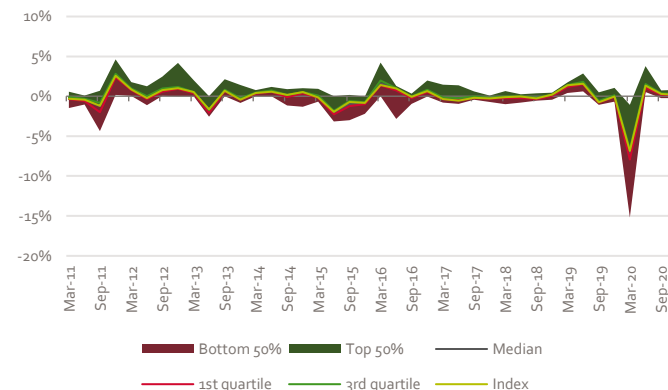
Average management fee

0.40% (▼ 4.8%)

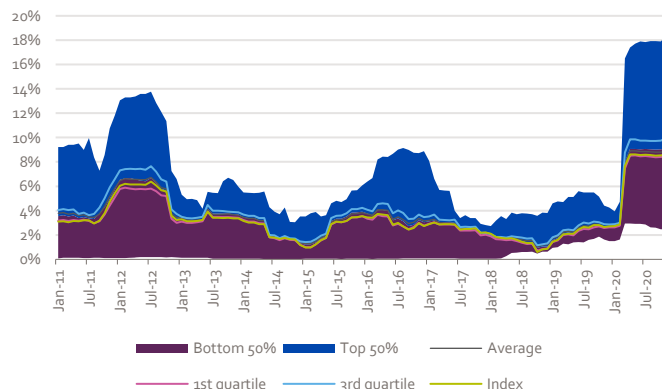
Asset class size & cashflows



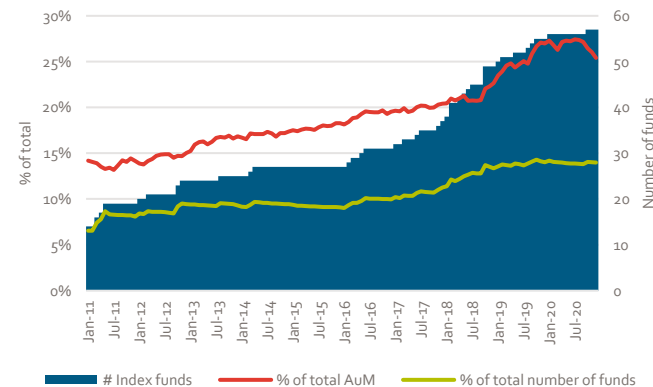
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	1	M&G European Credit Investment E EUR Acc	LU0617482376	4.3	4.9	5.4		7 / 34	1	3	1	5
2	2	Schroder ISF EURO Corp Bd Z Acc EUR	LU0968427160	4.5	5.2	6.3		21 / 34	2	1	2	2
3	5	Schroder ISF EURO Crdt Convct C Acc EUR	LU0995119822	4.9	6.1	7.1		8 / 34	5	6	-	-
4	3	Fidelity Euro Corporate Bond Y-Acc-EUR	LU0370787359	4.2	4.4	5.2		8 / 34	3	-	-	-
5	-	BGF Euro Corporate Bond D2 EUR	LU0368266499	3.5	4.0	5.2		16 / 34	-	4	7	4
6	-	BlueBay Investment Grade Bd C EUR	LU0842208687	4.2	4.3	6.0		10 / 34	-	-	-	-
7	-	Allianz Euro Credit SRI PT EUR	LU1331159357	4.6	4.9	7.4		3 / 34	-	-	-	-
8	-	DWS Invest Euro Corporate Bds FC	LU0300357802	3.8	4.3	6.1		9 / 34	-	8	-	-
9	-	Vanguard Euro IG Bd Idx Inv EUR Acc	IE0009591805	2.6	2.7	3.9		4 / 34	-	-	-	-
10	6	iShares Euro Crdt Bd Idx (IE) Instl Acc€	IE0031080645	2.6	2.5	3.6		6 / 34	6	-	-	-

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

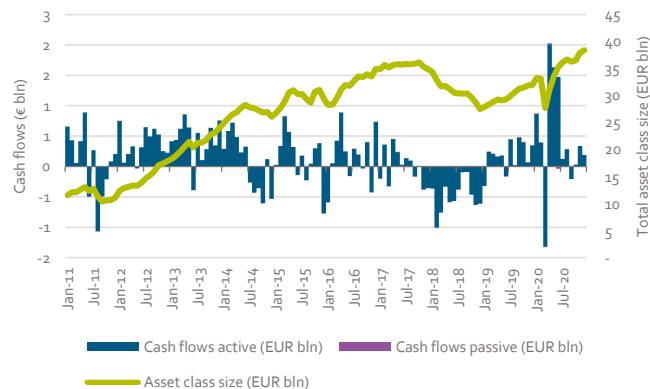
Average total expense ratio (TER)

0.88% (▼ 0.5%)

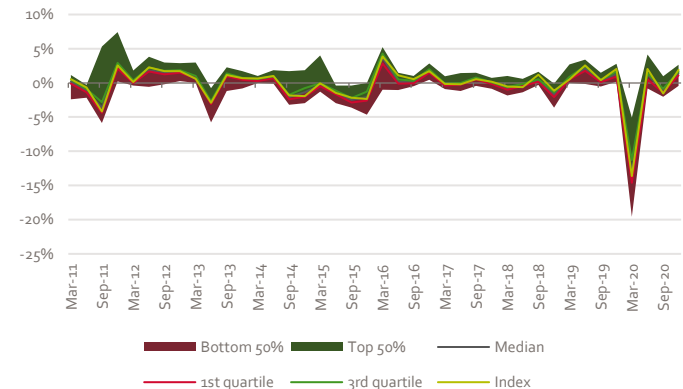
Average management fee

0.70% (▲ 0.6%)

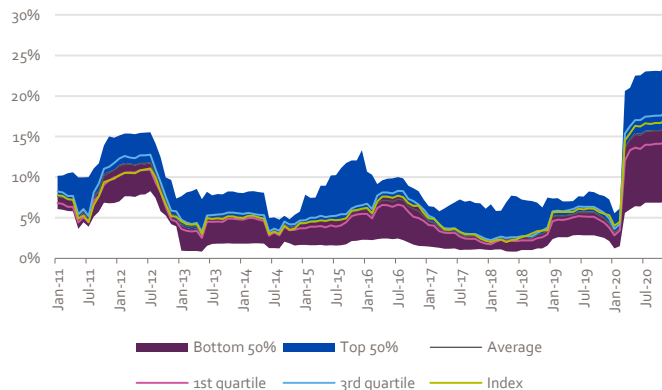
Asset class size & cashflows



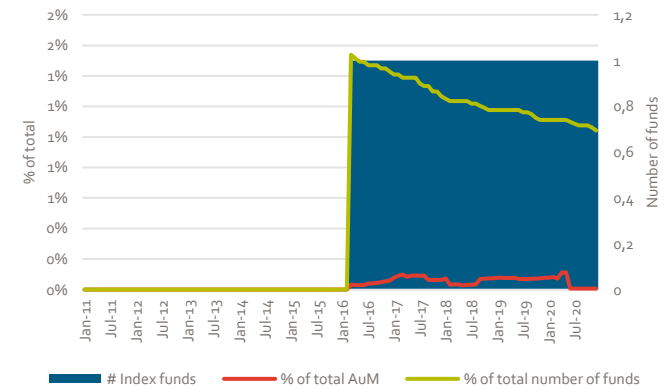
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield Bonds

Top 10

		Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
Current	Previous			3 Yr	5 Yr	3 Yr	# Rankings*	Q2 '20	Q4 '19	Q2 '19	Q4 '18
1	3	Candriam Bds Global Hi Yld R EUR Cap	LU1269891641	6.2	6.8	5.9	9 / 21	3	9	3	5
2	6	Janus Henderson Hrz n Glb HY Bd A2 HEUR	LU0978624277	5.6	7.6	10.7	7 / 21	6	6	4	9
3	8	BGF Global High Yield Bond D2 EUR Hedged	LU0368267034	4.3	6.5	9.4	3 / 21	8	8	-	-
4	4	PIMCO GIS Glb Hi Yld Bd Instl EUR H Acc	IE00B2R34Y72	3.5	5.5	8.5	12 / 21	4	2	6	7
5	-	Candriam Sst Bd Glbl Hi Yld R € Acc	LU1644441716	5.0	-	5.2	1 / 21	-	-	-	-
6	9	Wellington Global HY Bond S EUR Acc H	IE00B28HXJ67	4.0	6.3	9.8	2 / 21	9	-	-	-
7	-	NN (L) Global Hi Yld N Cap EUR H iii	LU0953792222	3.6	6.4	10.2	2 / 21	-	-	-	10
8	-	Jyske Invest High Yield Corp Bond CL	DK0016262728	4.4	6.2	9.1	6 / 21	-	-	10	-
9	7	L&G Global High Yield Bond Z EUR Hdg Acc	LU1003759583	3.6	-	10.8	2 / 21	7	-	-	-
10	-	JB FI Global Quality High Yield EUR Bh	LU1374238712	4.4	-	8.3	1 / 21	-	-	-	-

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.

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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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