



CAMRADATA

A With Intelligence
Company

10

YEARS
ANNIVERSARY
CELEBRATION

CAMRADATA IQ

Awards 2024

Rewarding excellence

Welcome

On behalf of the team, we are delighted to have reached the milestone of 10 years of CAMRADATA IQ Awards....and what a decade it has been!

Asset managers have been challenged to deliver and demonstrate value to clients whilst navigating turbulence in markets and our winners have stood out in extremely competitive categories.

The CAMRADATA IQ Awards are presented to those funds that have the highest IQ scores and are run across 37 asset classes. The scores are based purely on the performance of asset managers' funds over the 3-year time period ending December 2023, demonstrating consistency of returns.

These capabilities play a valuable role in providing institutional investors with investment choices in achieving their long-term goals and all our winners should congratulate themselves on a job well done.

We hope you enjoy finding out who has made it into this 10th Awards supplement and very much look forward to meeting our winners and runners up at our Summer drinks event on 12 June 2024.

Meet the Team



Natasha Silva
Managing Director,
Client Relations



Amy Richardson
Managing Director,
Business Development



Orin Ferguson
Associate,
Business Development



Sarah Northwood
Marketing and Events
Coordinator



Dorota Madajczyk
Senior Associate, CRM &
Circulation Administrator

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Celebrating our 2024 Winners

For this year's supplement we wanted to highlight all our worthy winners and share with you their infosheets, acknowledging the achievement of winning a CAMRADATA IQ Award. In total, there are 37 awards across 27 companies.

The winner who scooped four Awards each were:

J.P. Morgan Asset Management: winning the Emerging Markets Debt - Local Currency (USD), Global Equity - Core All Cap (USD), Global Equity - SFDR Article 8 (USD) and the European Including UK Equity (EUR) categories.

The winner who scooped three Awards each were:

Dimensional Fund Advisors: winning the Emerging Markets Equity - Core (USD), Global Equity - Small Cap (USD) and the UK Equity - All Cap (GBP) categories.

The winners scooping two Awards each were:

Candriam Investors Group: winning the European High Yield (EUR) and Global Equity - SFDR Article 9 (USD) categories.

GQG Partners: awarded the Global Equity - Growth Large Cap (USD) and Emerging Markets Equity - Growth (USD) categories.

Loomis Sayles: winning US Equity - Growth Large Cap (USD) and US Corporate Debt (USD) categories.

MFS Investment Management: awarded the US Equity - Value Large Cap (USD) and US Equity - Core Large Cap (USD) categories.



Fixed Income

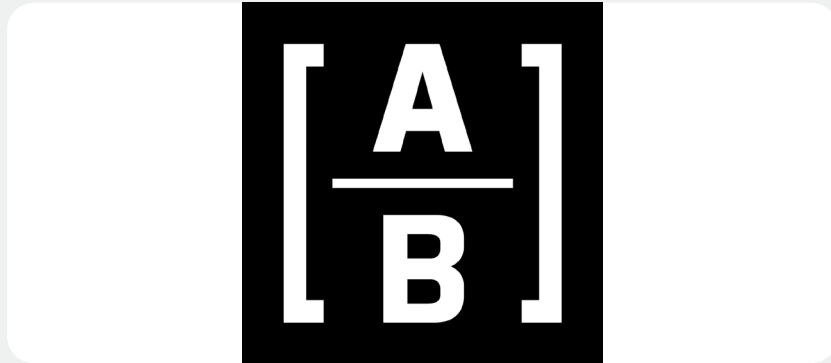
Award Winners



CAMRADATA
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AllianceBernstein (AB)

Emerging Market Debt Corporates (USD)



Winner

AllianceBernstein (AB)

Runner up: PGIM Fixed Income

Vehicle

AB Emerging Market Corporate Debt - Composite

Key Facts

Asset Class: Emerging Markets Hard Currency Corporate Fixed Income

Benchmark: Manager Supplied Benchmark

Fund Size: \$158.64m

Inception Date: Feb 22, 2012

Currency: USD

Min Investment: \$100m

Management Approach: Active

Address: 501 Commerce Street, Nashville TN, United States, 37203

Website: <http://www.alliancebernstein.com/institutions/emea/home.htm>

Statistics (3 years)

Annualised Mean: 0.3 | Net: N/A

Annualised Std Deviation: 8.1 | Net: N/A

Relative Geometric Mean: 1.11 | Net: N/A

Tracking Error: 2.5 | Net: N/A

Information Ratio: 0.44 | Net: N/A

Annual 12 Month Worst: -18.64% | Net: N/A

Annual 12 Month Best: 11.93% | N/A

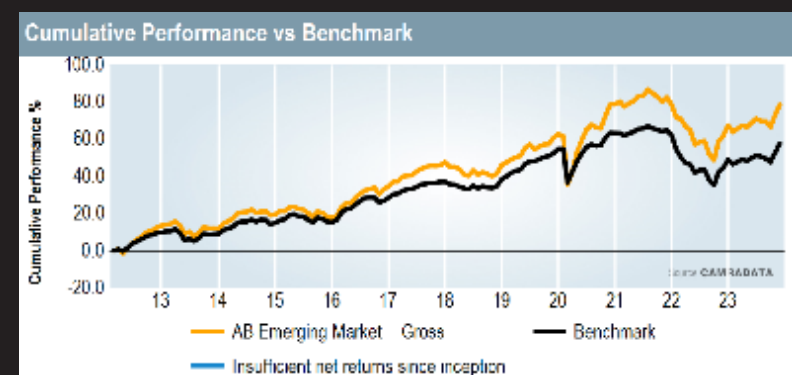
Firm details

Year Founded: 1971

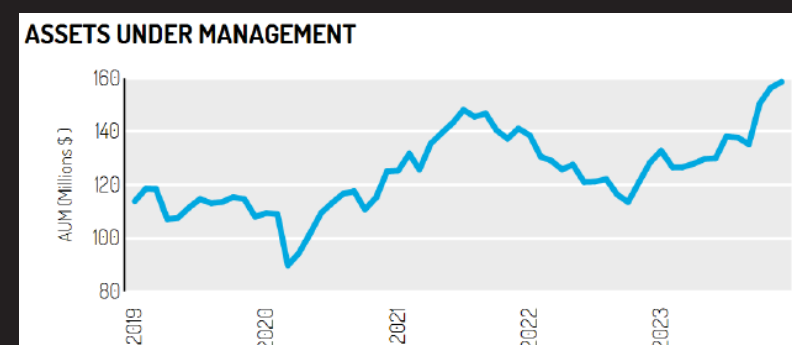
Firm AUM: \$ 725,154.40m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.42%	5.86%	10.37%	-0.02%	4.77%	4.77%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	5.52%	5.25%	9.08%	-1.15%	3.19%	3.77%

* Annualised

Aegon Asset Management

Global Fixed Income - SFDR Article 8 (USD)



Winner

Aegon Asset Management

Runner up: Mirabaud Asset Management Ltd

Vehicle

Aegon High Yield Global Bond

Key Facts

Asset Class: Global Mix Corporate Fixed Income

Benchmark: ICE BofA Global High Yield Constrained Index - TR Hedged USD

Fund Size: \$ 315.84m

Inception Date: Nov 08, 2007

Currency: USD

Min Investment: \$ 0.5m

Management Approach: Active

Address: 3 Lochside Crescent

Edinburgh EH12 9SA

United Kingdom

Website: www.aegonam.com

Statistics (3 years)

Annualised Mean: 4.7 | Net: 4.15

Annualised Std Deviation: 7.47 | Net: 7.47

Relative Geometric Mean: 3.55 | Net: 2.97

Tracking Error: 2.34 | Net: 2.34

Information Ratio: 1.52 | Net: 1.27

Annual 12 Month Worst: -11.75% | Net: -12.23%

Annual 12 Month Best: 15.36% | 14.73%

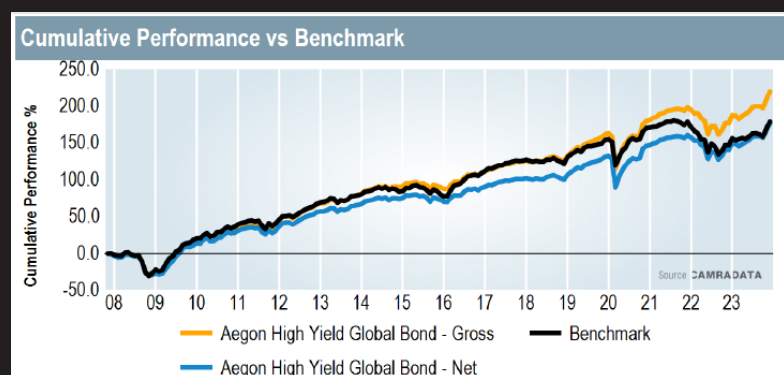
Firm details

Year Founded: 1988

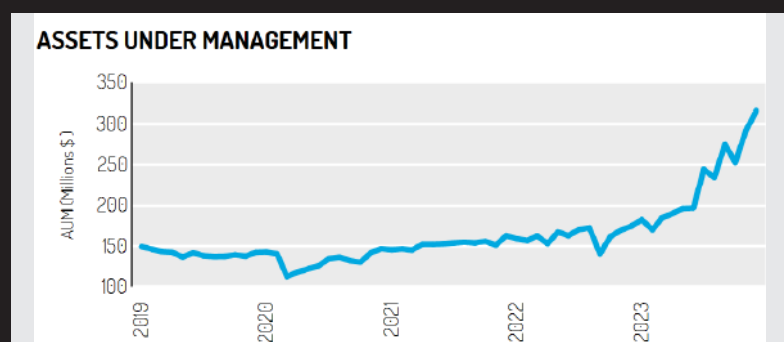
Firm AUM: \$ 336,920.50m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.54%	9.09%	15.36%	4.51%	7.25%	5.93%
Absolute (Net)	6.40%	8.79%	14.73%	3.94%	6.64%	5.23%
Benchmark	6.68%	7.63%	12.94%	1.04%	4.69%	4.52%

* Annualised

AXA Investment Managers

European Corporate Debt (EUR)



Winner

AXA Investment Managers

Runner up: Invesco Ltd.

Vehicle

AXA WF Euro Sustainable Credit I_EUR



Winner

AXA Investment Managers
European Corporate Debt (EUR)

Key Facts

Asset Class: European Local Currency Corporate Fixed Income

Benchmark: ICE BofA Euro Corporate Index - TR EUR

Fund Size: € 587.85m

Inception Date: Jul 23, 2008

Currency: EUR

Min Investment: € 5m

Management Approach: Active

Address: Tour Majunga La Défense 6,
place de la Pyramide Paris - La Défense
cedex, France, 92908

Website: www.axa-im.com

Statistics (3 years)

Annualised Mean: -1.5 V | Net: N/A

Annualised Std Deviation: 5.79 | Net: N/A

Relative Geometric Mean: 1.03 | Net: N/A

Tracking Error: 0.74 | Net: N/A

Information Ratio: 1.4 | Net: N/A

Annual 12 Month Worst: -13.54 | Net: N/A

Annual 12 Month Best: 8.35% | Net: N/A

Firm details

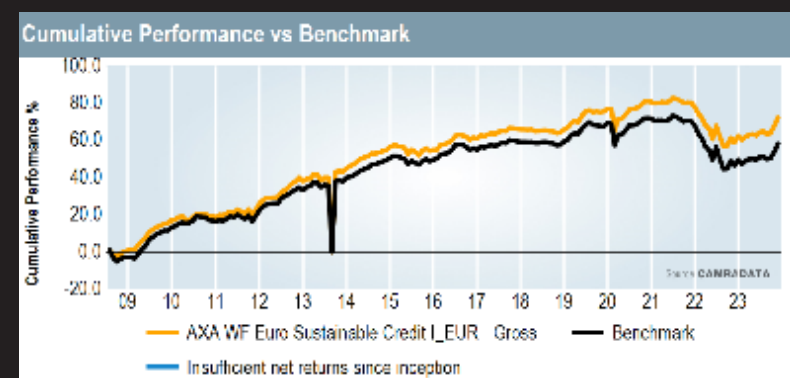
Year Founded: 1994

Firm AUM: 844,623.50m

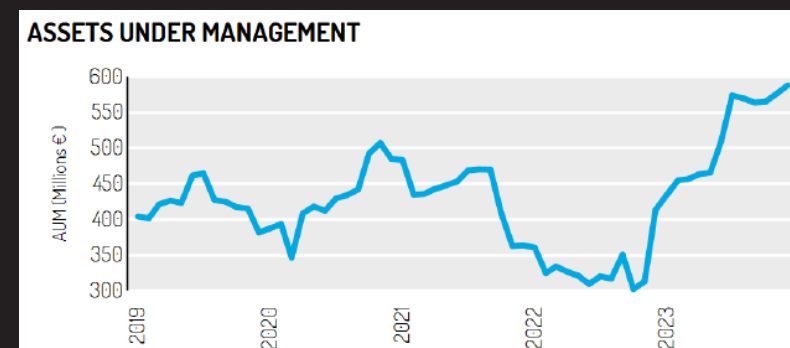
(as of 31/12/2023)

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.49%	5.87%	8.35%	-1.65%	0.94%	1.86%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	5.54%	5.85%	8.01%	-2.74%	0.07%	1.38%

* Annualised

Bain Capital Credit, LP

Global Corporate Debt (USD)



Winner

Bain Capital Credit, LP
Runner up: Alcentra Group

Vehicle

Bain Capital Total Return Credit

Key Facts

Asset Class: Global Local Currency Corporate Fixed Income

Benchmark: Manager Supplied Benchmark - 50% Morningstar LSTA US Leveraged Loan Index / 50% ICE BAML US High Yield Index

Fund Size: \$ 3,212.13m

Inception Date: Jun 01, 2016

Currency: USD

Min Investment: : \$ 5m

Management Approach: Active

Address: 200 Clarendon Street Boston MA United States 02116

Website: <https://www.baincapitalcredit.com/>

Statistics (3 years)

Annualised Mean: 7.17 | Net: 6.44

Annualised Std Deviation: 4.17 | Net: 4.13

Relative Geometric Mean: 3.65 | Net: 2.83

Tracking Error: 3.5 | Net: 3.49

Information Ratio: 0.12 | Net: -0.35

Annual 12 Month Worst: -4.56% | Net: -5.09%

Annual 12 Month Best: 16.35% | Net: 15.68%

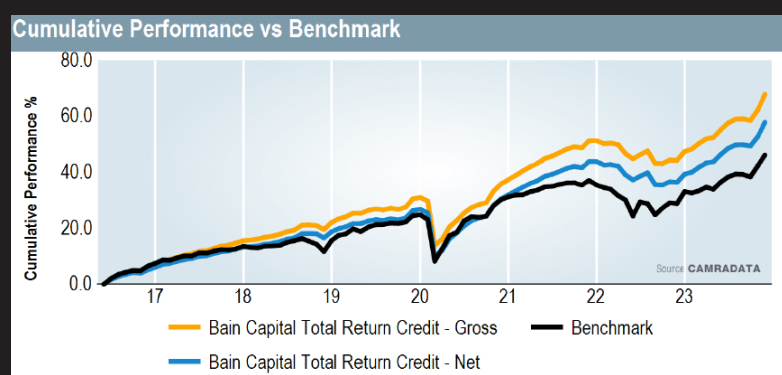
Firm details

Year Founded: 1998

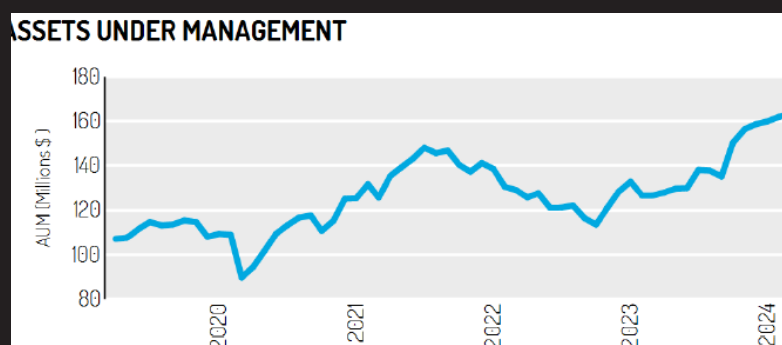
Firm AUM: \$ 61,168.30m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.55%	8.14%	16.35%	7.31%	7.03%	N/A
Absolute (Net)	5.37%	7.85%	15.68%	6.55%	6.25%	N/A
Benchmark	4.97%	7.05%	13.43%	3.92%	5.54%	N/A

* Annualised

Candriam Investors Group

European High Yield (EUR)



Winner

Candriam Investors Group

Runner up: J.P. Morgan Asset Management

Vehicle

Euro Bonds High Yield composite (EUR)

Key Facts

Asset Class: European Hard Currency
Corporate Fixed Income

Benchmark: Manager Supplied
Benchmark

Fund Size: € 2,796.57m

Inception Date: Jan 02, 1999

Currency: EUR

Min Investment: € 50m

Management Approach: Active

Address: 200 Aldersgate St London
United Kingdom EC1A 4EU

Website: www.candriam.com

Statistics (3 years)

Annualised Mean: 3.23 | Net: 2.63

Annualised Std Deviation: 7.27 | Net: 7.26

Relative Geometric Mean: 2.29 | Net: 7.26

Tracking Error: 1.35 | Net: 1.35

Information Ratio: 1.7 | Net: 1.24

Annual 12 Month Worst: -11.57% | Net: -12.1%

Annual 12 Month Best: 12.9% | Net: 12.22%

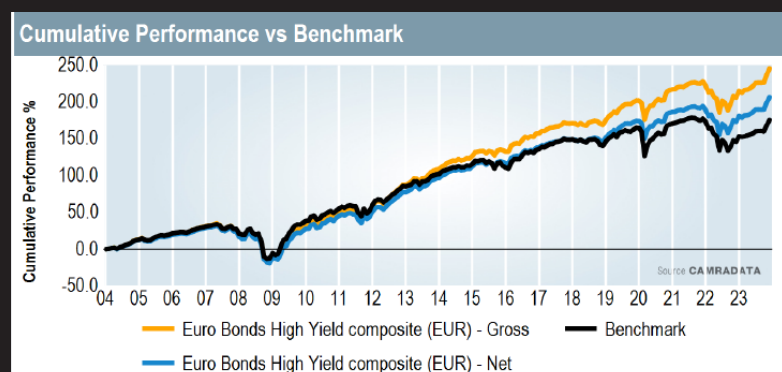
Firm details

Year Founded: 1998

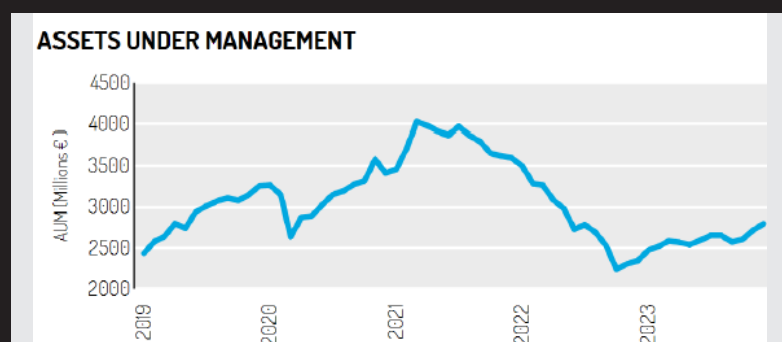
Firm AUM: € 145,001.99m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.97%	7.51%	12.90%	3.01%	5.15%	5.20%
Absolute (Net)	5.81%	7.19%	12.22%	2.40%	4.51%	4.57%
Benchmark	5.74%	7.18%	12.19%	0.75%	2.77%	3.18%

* Annualised



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Assisted Search

STEP

01



Outline search criteria

Fill out our quick and easy RFP form to start your anonymous search on any asset class you might be looking to allocate to or research further.

STEP

02



Extensive coverage

We cover over 5,000 investment products from over 700 asset managers across both public and private markets.

STEP

03



Leave it to us

We gather qualitative and quantitative information across asset manager funds via CAMRADATA Live, as well as collecting additional materials shared by managers to help investors compare managers/funds.

STEP

04



Your tailored reports are ready

After the deadline for collecting the results has passed, our team share the full set of reports including Peer Group analysis and detailed performance track records back to you.

STEP

05



Review fund managers

At this point you can take the information offline or access further data using our database. Finally, all we ask for is feedback on the submissions provided so that we can pass this back to managers.



Run an Assisted Search

CAMRADATA's Assisted Search service is a free and non-committal service provided to institutional investors who are looking to assign a mandate, create a buy list or review a specific asset class.

The Assisted Search is free of charge for institutional investors. We do not offer advice but facilitate the collection of this information. There is no charge for this service, all we ask for is feedback on the information provided.

Dodge & Cox

Global Fixed Income - Income (USD)

Dodge & Cox[®]
Investment Focus



Winner

Dodge & Cox

Global Fixed Income - Income (USD)

Winner

Dodge & Cox

Runner up: Brandywine Global Investment Management, LLC

Vehicle

Dodge & Cox Global Bond Fund - U.S. Domiciled

Key Facts

Asset Class: : Global Mix Broad Bond

Benchmark: : Bloomberg Global Aggregate USD Hedged - TR USD

Fund Size: \$ 2,576.33m

Inception Date: May 01, 2014

Currency: USD

Min Investment: \$2,500

Management Approach: Active

Address: 555 California Street, 40th Floor, San Francisco, 94104, United States

Website: www.dodgeandcox.com

Statistics (3 years)

Annualised Mean: 1.51 | Net: 1.05

Annualised Std Deviation: 8.15 | Net: 8.14

Relative Geometric Mean: 3.17 | Net: 2.73

Tracking Error: 4.12 | Net: 4.12

Information Ratio: 0.77 | Net: 0.66

Annual 12 Month Worst: -13.58% | Net: -13.97%

Annual 12 Month Best: 12.81% | 12.3%

Firm details

Year Founded: 1930

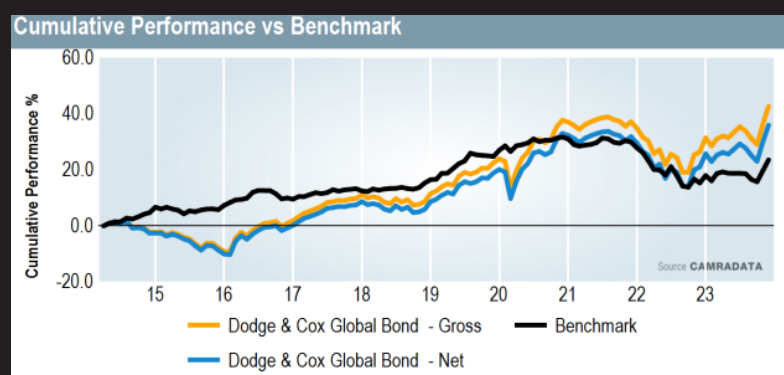
Firm AUM: \$ 362,992.56m

UNPRI: Yes

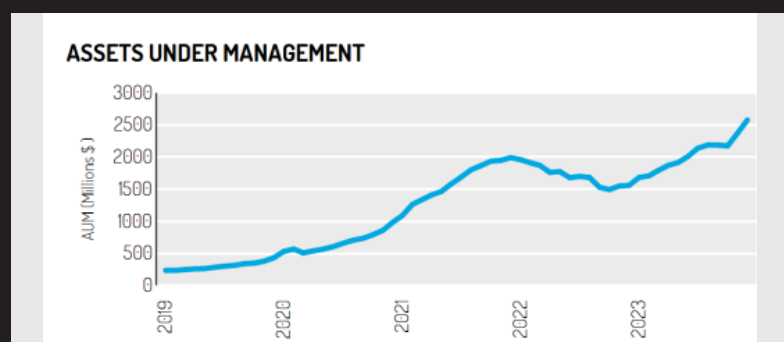
Disclaimer: Dodge & Cox Global Bond Fund - U.S. Domiciled is available to

US investors only

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	8.77%	6.92%	12.81%	1.19%	5.59%	N/A
Absolute (Net)	8.65%	6.68%	12.30%	0.74%	5.12%	N/A
Benchmark	5.99%	4.06%	7.15%	-2.11%	1.40%	2.41%

* Annualised

Insight Investment

MSFI - Absolute Return (GBP)



Winner

Insight Investment

Runner up: M&G Investments

Vehicle

Bonds Plus (C0041)

Key Facts

Asset Class: Global Broad Bond

Benchmark: UK SONIA - TR GBP

Fund Size: £568.32m

Inception Date: Aug 30, 2006

Currency: GBP

Min Investment: £1m

Management Approach: Active

Address: 160 Queen Victoria Street London United Kingdom EC4V 4LA

Website: www.insightinvestment.com

Statistics (3 years)

Annualised Mean: 3.41 | Net: 2.91

Annualised Std Deviation: 2.26 | Net: 2.26

Relative Geometric Mean: 1.47 | Net: 0.93

Tracking Error: 2.11 | Net: 2.11

Information Ratio: 0.69 | Net: 0.44

Annual 12 Month Worst: -1.01% | Net: -1.5%

Annual 12 Month Best: 7.04% | 6.51%

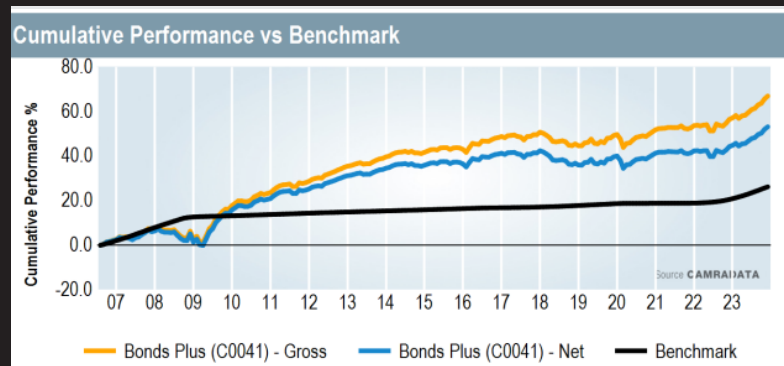
Firm details

Year Founded: 2002

Firm AUM: £ 825,851.19m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	2.44%	4.60%	6.71%	3.44%	2.80%	1.85%
Absolute (Net)	2.31%	4.33%	6.18%	2.93%	2.28%	1.34%
Benchmark	1.30%	2.59%	4.69%	2.03%	1.39%	0.90%

* Annualised

Invesco Ltd.

UK Corporate Debt (GBP)



Winner

Invesco Ltd.

Runner up: Insight Investment

Vehicle

Invesco Corporate Bond Fund (UK)

Key Facts

Asset Class: UK Corporate Fixed Income

Benchmark: Manager Supplied

Benchmark

Fund Size: £1,628.08m

Inception Date: Jul 24, 1995

Currency: GBP

Min Investment: No data provided

Management Approach: Active

Address: Perpetual Park Dr, Henley-on-Thames RG9 1HH.

Website: <http://www.invesco.com>

Statistics (3 years)

Annualised Mean: -0.59 | Net: N/A

Annualised Std Deviation: 9.47 | Net: N/A

Relative Geometric Mean: 2.38 | Net: N/A

Tracking Error: 1.61 | Net: N/A

Information Ratio: 1.48 | Net: N/A

Annual 12 Month Worst: -19.59% | Net: N/A

Annual 12 Month Best: 12.18% | Net: N/A

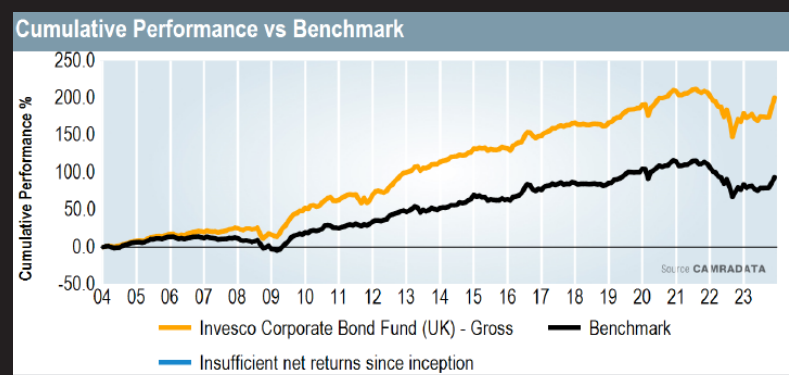
Firm details

Year Founded: 1935

Firm AUM: £ 1,243,846.85m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	9.57%	11.50%	12.18%	-1.02%	2.74%	3.57%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	7.85%	10.15%	9.31%	-3.58%	1.13%	2.61%

* Annualised

J.P. Morgan Asset Management

Emerging Markets Debt - Local Currency (USD)

J.P. Morgan

ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: Colchester Global Investors Limited

Vehicle

J.P.Morgan Emerging Markets Local Currency Debt -
Global-USD



Key Facts

Asset Class: Emerging Markets Local
Currency Government Fixed Income

Benchmark: Manager Supplied
Benchmark

Fund Size: \$ 1,395.65m

Inception Date: Feb 01, 2008

Currency: USD

Min Investment: No data provided

Management Approach: Active

Address: 60 Victoria Embankment
London United Kingdom EC4Y 0JP

Website: www.jpnam.com

Statistics (3 years)

Annualised Mean: 0.2 | Net: N/A

Annualised Std Deviation: 10.87 | Net: N/A

Relative Geometric Mean: 2.62 | Net: N/A

Tracking Error: 2.42 | Net: N/A

Information Ratio: 1.08 | Net: N/A

Annual 12 Month Worst: -16.34% | Net: N/A

Annual 12 Month Best: 16.46% | N/A

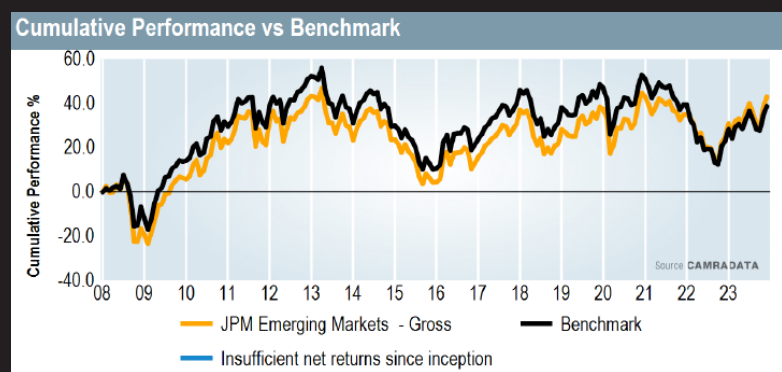
Firm details

Year Founded: 1863

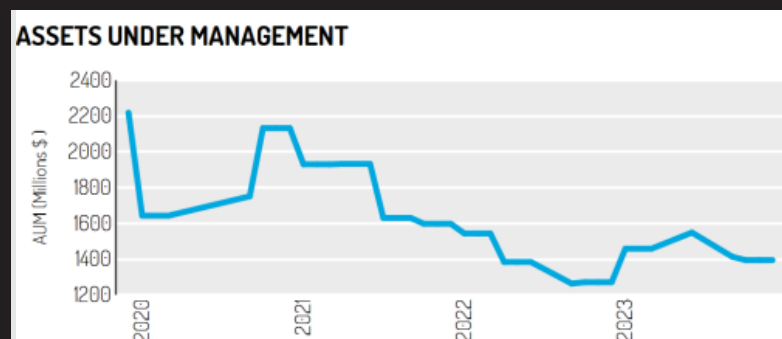
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	9.77%	5.31%	14.56%	-0.37%	3.28%	1.00%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	8.07%	4.55%	12.70%	N/A	N/A	N/A

* Annualised

Loomis Sayles

US Corporate Debt (USD)



Winner

Loomis Sayles

Runner up: iM Global Partner

Vehicle

Loomis Sayles Corporate Disciplined Alpha Composite

Key Facts

Asset Class: US Corporate Fixed Income

Benchmark: Bloomberg U.S. Corporate

Investment Grade

Fund Size: \$ 1,018.65m

Inception Date: May 31, 2013

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: One Financial Center Boston

MA United States 02111

Website: <http://www.loomissayles.com>

Statistics (3 years)

Annualised Mean: -2.29 | Net: -2.53

Annualised Std Deviation: 9.16 | Net: 9.15

Relative Geometric Mean: 0.58 | Net: 0.36

Tracking Error: 0.36 | Net: 0.36

Information Ratio: 1.63 | Net: 1.02

Annual 12 Month Worst: -18.89% | Net: -19.06%

Annual 12 Month Best: 9.31% | Net: 8.99%

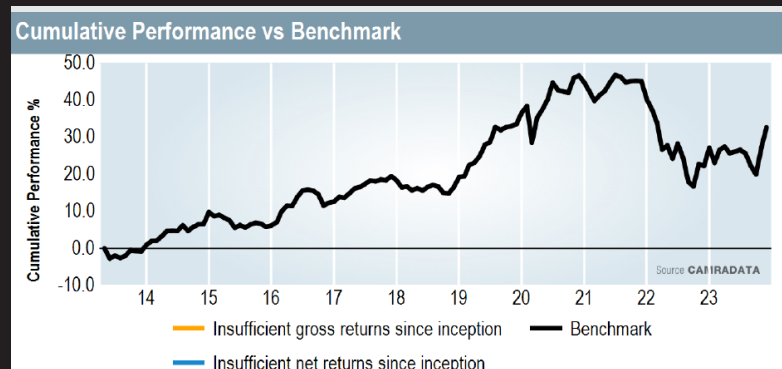
Firm details

Year Founded: 1926

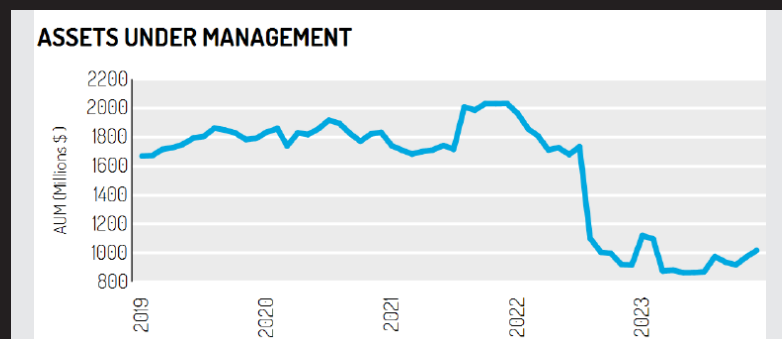
Firm AUM: \$ 335,231m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



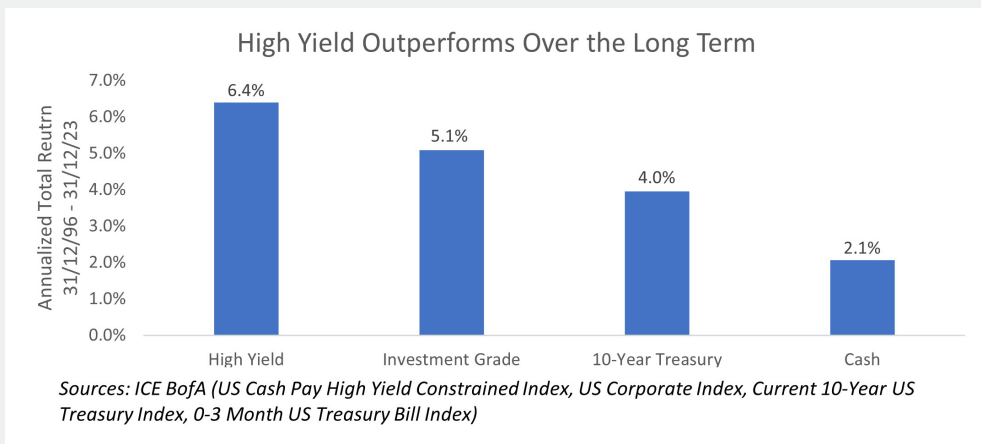
Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	8.40%	5.33%	9.31%	-2.66%	3.58%	3.80%
Absolute (Net)	8.32%	5.18%	8.99%	-2.90%	3.35%	3.60%
Benchmark	8.50%	5.15%	8.52%	-3.29%	2.63%	2.95%

* Annualised

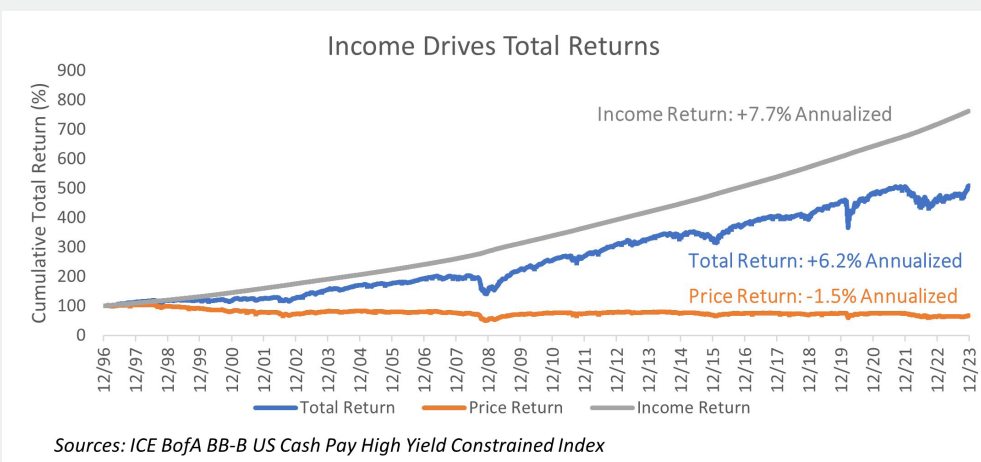
For High Yield Investors, Patience is a Virtue

“Patience is a virtue” may be a cliché, but for high yield investors, it should also be a foundational principle. Taking a long-term view is critical for fixed income investors because income drives performance, which is especially true in high yield. The promise of a steady stream of income, well in excess of the risk-free rate, has rewarded investors over the long-term. Since index inception, high yield as an asset class has returned 6.4% on an annualized basis, which compares to 5.1% for investment grade, 4.0% for the 10-year treasury, and only 2.1% for cash.



While investment grade corporates can be a great alternative to treasuries, high yield corporates have historically provided an additional boost in returns for investors who do not have ratings restrictions. Unfortunately, investors often forego an allocation to high yield and attempt to trade it tactically, selling at the “tight” and buying at the “wides.”

Of course, a strategy like this is difficult to implement ex ante, but more importantly, it focuses on price appreciation and ignores the impact of income on long-term returns despite the fact that income has been the most important factor driving long-term performance by far.



What does that mean for investors in today's market? We think the best approach is that which works across market environments – investing for the long-term. That does not mean investors should ignore valuations – indeed, with high yield spreads approaching historic tight, “is high yield rich here?” is both an obvious and a fair question. What it does mean is that investors need to consider whether they are getting paid for the collection of issuer-level risks embedded in the asset class today.

Our view is that, yes, today's investors are being well compensated for high yield risk. Optically tight valuations reflect a universe of issuers with historically low levels of leverage, high levels of interest coverage (or ability to service debt through operating cashflow), and correspondingly low expected default rates.

“Investors are receiving percentage yields in the high 7s... the correlation between starting yields and subsequent five-year returns is 0.92.”

While spreads may look “tight,” investors are receiving percentage yields in the high 7s, for an investment universe with clean credit metrics and distress confined to a handful of idiosyncratic issues.

In fact, starting yields have historically been one of the best predictors of subsequent returns – the correlation between starting yields and subsequent five-year returns is 0.92.¹ With this as a backdrop, we believe the long-term outlook for risk-adjusted high yield performance looks positive.

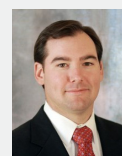
Patience is at the heart of the Payden High Yield Strategy, which seeks to generate strong outperformance across market environments by focusing on security selection rather than speculative calls on macro factors like market beta, duration, or sector tilts. Over the five years ending 31 December 2023, the strategy has outperformed the index by +185 basis points annualized, net of fees. Notably, the strategy also outperformed the index during each one of those five years.

As of 12/31/2023	1 Yr	3 Yr*	5 Yr*	10 Yr*
Payden High Yield Composite (gross)	15.37%	3.96%	7.35%	5.50%
Payden High Yield Composite (net)	15.03%	3.65%	7.03%	5.19%
ICE BofA US BB-B HY Constrained Index (JUC4)	12.55%	1.72%	5.18%	4.53%
Net Alpha	+248bps	+193bps	+185bps	+66bps

*Annualized
Note: Past performance does not predict future returns. Please see the included composite performance disclosures.

While we will not prognosticate on the trajectory of the market in the short-term, in the long-term, we remain confident that an allocation to high yield can bear fruit for patient investors. We believe that the Payden High Yield Strategy, which is committed to a value-oriented investment philosophy, is suitable for long-term investors seeking an opportunity to generate attractive total and risk-adjusted returns across market environments, in whatever market environment the future delivers.

¹ Based on ICE BofA US Cash Pay High Yield Constrained Index yields-to-worst and subsequent 5-year annualized returns for the 10 year period ending 31/12/2023



By Jordan H. Lopez, CFA
Director
Payden & Rygel



Nicholas K. Burns, III, CFA
Senior Vice President
Payden & Rygel



Disclaimer

The characteristics and performance described above pertain to the Payden US High Yield strategy as a whole and are for illustrative purposes only. This illustration should not be applied to all client accounts and funds in the strategy and performance will vary depending, inter alia, on client guidelines and fees. Past performance is no guarantee of future results.

Payden & Rygel

US High Yield (USD)



Winner

Payden & Rygel

Runner up: Nomura Asset Management

Vehicle

Payden High Yield Bond Composite

Key Facts

- Asset Class:** US Corporate Fixed Income
- Benchmark:** ICE BofA BB-B US High Yield Constrained Index - TR USD
- Fund Size:** \$ 705.13m
- Inception Date:** Jan 01, 1998
- Currency:** USD
- Min Investment:** N/A
- Management Approach:** Active
- Address:** 1 Bartholomew Lane London United Kingdom EC2N 2AX
- Website:** www.payden.com

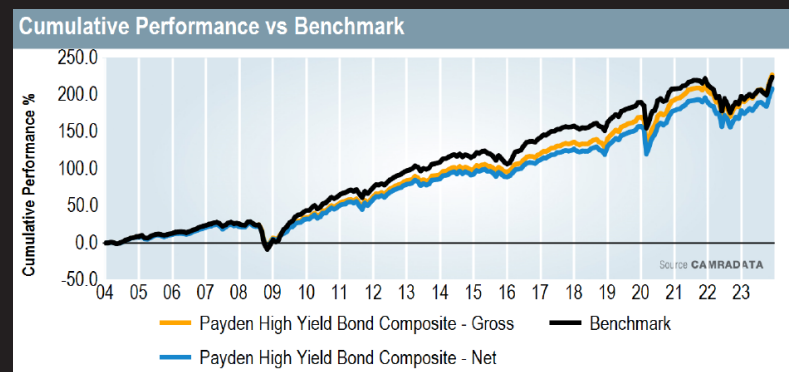
Statistics (3 years)

- Annualised Mean:** 4.23 | Net: 3.93
- Annualised Std Deviation:** 8.38 | Net: 8.38
- Relative Geometric Mean:** 2.31 | Net: 1.99
- Tracking Error:** 1.07 | Net: 1.07
- Information Ratio:** 2.16 | Net: 1.86
- Annual 12 Month Worst:** -12.43% | Net: -12.69%
- Annual 12 Month Best:** 15.37% | Net: 15.03%

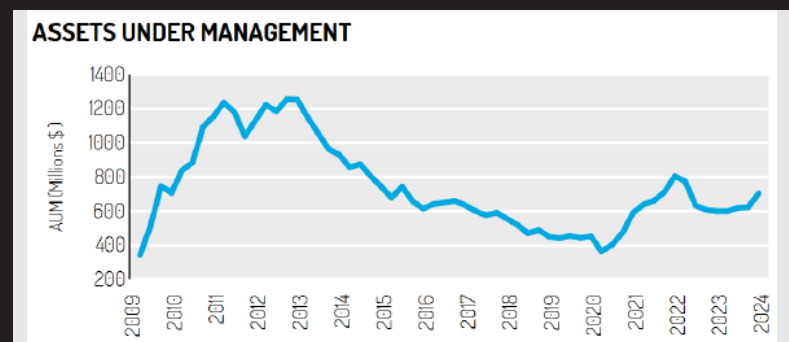
Firm details

- Year Founded:** 1983
- Firm AUM:** \$ 151,000m
- UNPRI:** Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	7.42%	8.80%	15.37%	3.96%	7.35%	5.50%
Absolute (Net)	7.34%	8.64%	15.03%	3.65%	7.03%	5.19%
Benchmark	7.12%	7.35%	12.57%	1.73%	5.19%	4.53%

* Annualised

PGIM Fixed Income

Global Broad Bond - Absolute Return (USD)



Winner

PGIM Fixed Income

Runner up: Newfleet Asset Management

Vehicle

Absolute Return Composite

Key Facts

Asset Class: Global Broad Bond

Benchmark: ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index - TR USD

Fund Size: \$ 2,266.52m

Inception Date: May 01, 2011

Currency: USD

Min Investment: \$ 200m

Management Approach: Active

Address: Grand Buildings, 1-3 Strand
Trafalgar Square London United
Kingdom WC2N 5HR

Website: www.pgimfixedincome.com

Statistics (3 years)

Annualised Mean: 3.09 | Net: 2.66

Annualised Std Deviation: 2.33 | Net: 2.33

Relative Geometric Mean: 1.01 | Net: 0.55

Tracking Error: 2.05 | Net: 2.05

Information Ratio: 0.49 | Net: 0.27

Annual 12 Month Worst: -3.02% | Net: -3.46%

Annual 12 Month Best: 8.55% | Net: 8.12%

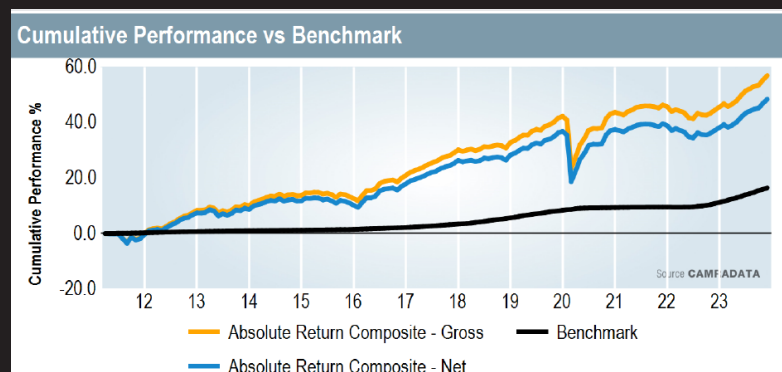
Firm details

Year Founded: 1875

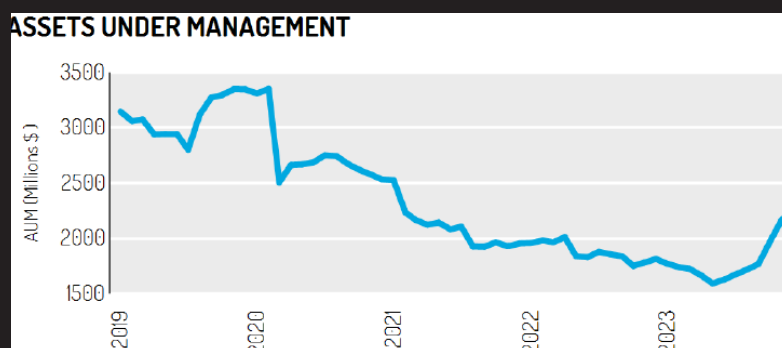
Firm AUM: \$ 794,357.80m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	2.53%	4.80%	8.55%	3.10%	3.70%	3.57%
Absolute (Net)	2.42%	4.59%	8.11%	2.66%	3.25%	3.12%
Benchmark	1.37%	2.70%	5.10%	2.14%	2.02%	1.44%

* Annualised

Stone Harbor Investment Partners

Emerging Markets Debt - Hard Currency (USD)

Stone Harbor
INVESTMENT PARTNERS
A Virtus Investment Partner



Winner

Stone Harbor Investment Partners

Runner up: AB (AllianceBernstein)

Vehicle

Stone Harbor Emerging Markets Corporate Debt Fund (UCITS) - M Share USD



Winner

Stone Harbor Investment Partners
Emerging Markets Debt - Hard Currency (USD)

Key Facts

Asset Class: Emerging Markets Hard Currency Corporate Fixed Income

Benchmark: Manager Supplied Benchmark

Fund Size: \$ 86.61m

Inception Date: Jun 01, 2011

Currency: USD

Min Investment: 5m

Management Approach: Active

Address: 48 Dover Street 5th Floor London United Kingdom W1S 4FF

Website: <https://www.shipemd.com/>

Statistics (3 years)

Annualised Mean: 0.38 | Net: 0.18

Annualised Std Deviation: 9.06 | Net: 9.06

Relative Geometric Mean: 1.11 | Net: 0.92

Tracking Error: 2.97 | Net: 2.97

Information Ratio: 0.37 | Net: 0.31

Annual 12 Month Worst: -20.52% | Net: -20.68%

Annual 12 Month Best: 13.21% | Net: 12.99%

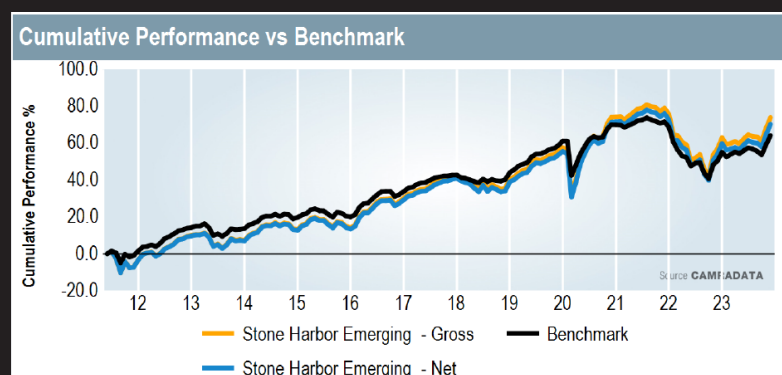
Firm details

Year Founded: 2006

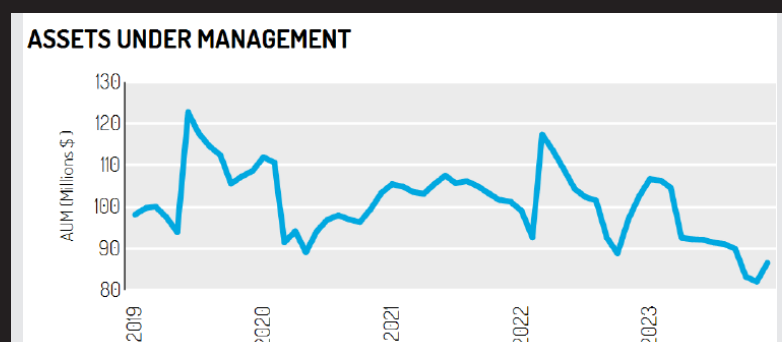
Firm AUM: \$ 6,370.60m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.44%	7.04%	10.74%	-0.02%	5.10%	4.90%
Absolute (Net)	6.38%	6.93%	10.51%	-0.22%	4.89%	4.71%
Benchmark	5.52%	5.25%	9.08%	-1.15%	3.19%	3.77%

* Annualised

Union Bancaire Privée, UBP SA

Global High Yield (USD)



Winner

Union Bancaire Privée, UBP SA

Runner up: Aegon Asset Management

Vehicle

UBAM - Global High Yield Solution

Key Facts

Asset Class: Global Hard Currency
Corporate Fixed Income

Benchmark: For internal comparison purpose- the strategy is not managed against a benchmark

Fund Size: \$ 5,642.19m

Inception Date: Dec 03, 2010

Currency: USD

Min Investment: \$ 0

Management Approach: Active

Address: Seymour Mews House,
26-37 Seymour Mews
London W1H 6BN

Website: www.ubp.com

Statistics (3 years)

Annualised Mean: 5.55 | Net: N/A

Annualised Std Deviation: 8.26 | Net: N/A

Relative Geometric Mean: N/A | Net: N/A

Tracking Error: N/A | Net: N/A

Information Ratio: N/A | Net: N/A

Annual 12 Month Worst: -10.86% | Net: N/A

Annual 12 Month Best: 16.9% | Net: N/A

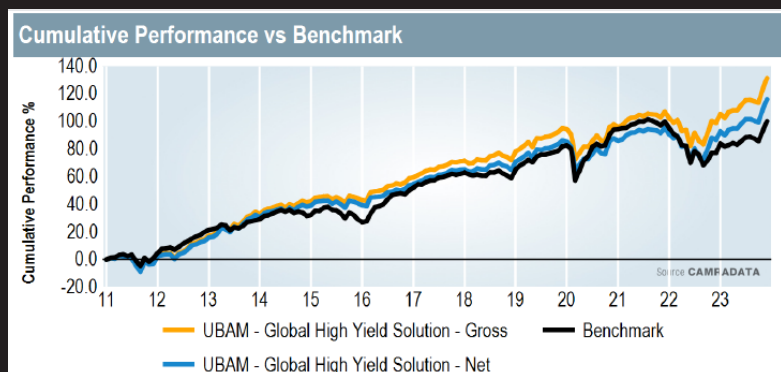
Firm details

Year Founded: 1969

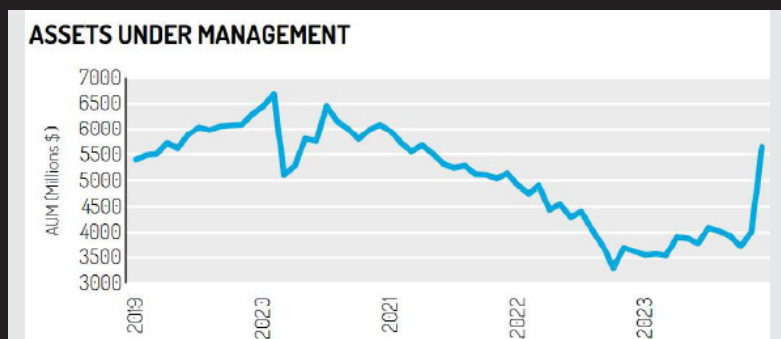
Firm AUM: 140026m CHF

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	7.88%	9.05%	16.25%	5.35%	6.09%	5.56%
Absolute (Net)	7.74%	8.76%	15.64%	4.79%	5.53%	5.01%
Benchmark	6.71%	7.67%	12.97%	1.04%	4.72%	4.53%

* Annualised

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Equity

Award Winners



CAMRADATA
A With Intelligence
Company

Arcus Investment Limited

Japanese Equity (JPY)



Winner

Arcus Investment Limited

Runner up: Asset Management One International Ltd.

Vehicle

Arcus Fund SICAV sub fund Arcus Japan Fund



Key Facts

Asset Class: Japan Equity

Style: Value

Benchmark: TOPIX - TR JPY

Fund Size: ¥ 226,418.10m

Inception Date: June 29, 2006 (launch the share class A ACC JPY UNHEDGED (LU0243544235))

Currency: JPY

Min Investment: EUR 50,000 (or equivalent in another currency of the class)

Management Approach: Active

Address: 7 Stratford Place, 2nd Floor, London W1C 1AY, United Kingdom

Website: <https://arcusinvest.com/>

Statistics (3 years)

Annualised Mean: 25.67 | Net: 23.23

Annualised Std Deviation: 13.11 | Net: 12.98

Relative Geometric Mean: 18.9 | Net: 15.41

Tracking Error: 9.21 | Net: 8.63

Information Ratio: 2.05 | Net: 1.79

Annual 12 Month Worst: 8.63% | Net: 6.72%

Annual 12 Month Best: 45.84% | Net: 41.29%

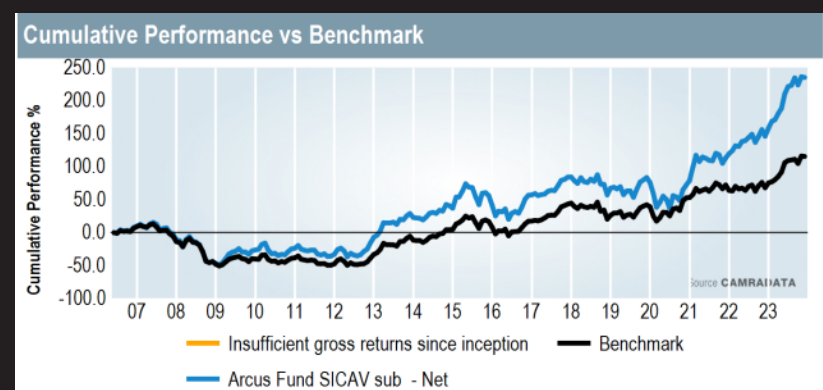
Firm details

Year Founded: 1998

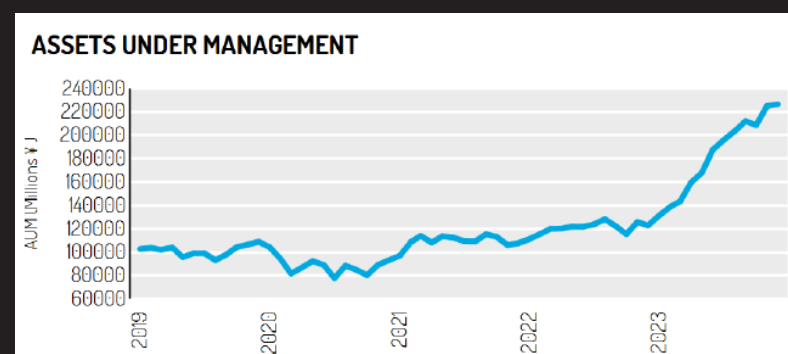
Firm AUM: \$ 1,954.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	-0.01%	9.32%	39.60%	27.88%	18.44%	N/A
Absolute (Net)	0.18%	7.96%	36.17%	24.88%	16.35%	10.02%
Benchmark	2.04%	4.54%	28.26%	12.15%	12.34%	8.58%

* Annualised

Asset Management One International Ltd

Japanese Equity (JPY)



Runner up

Asset Management One International Ltd

Winner: Arcus Investment Limited

Vehicle

Japanese Active Equity (Research Value Plus)

Key Facts

Asset Class: Japan Equity

Benchmark: TOPIX - TOT RETURN IND

Fund Size: JPY 380,662.30m

Inception Date: Jul 01, 2008

Currency: JPY

Min Investment: 5,000m

Management Approach:

Address: 30 Old Bailey London United Kingdom EC4M 7AU

Website: www.am-one-int.co.uk

Statistics (3 years)

Annualised Mean: 20.43 | Net: N/A

Annualised Std Deviation: 11.69 | Net: N/A

Relative Geometric Mean: 11.62 | Net: N/A

Tracking Error: 5.02 | Net: N/A

Information Ratio: 2.32 | Net: N/A

Annual 12 Month Worst: -0.73% | Net: N/A

Annual 12 Month Best: 47.55% | Net: N/A

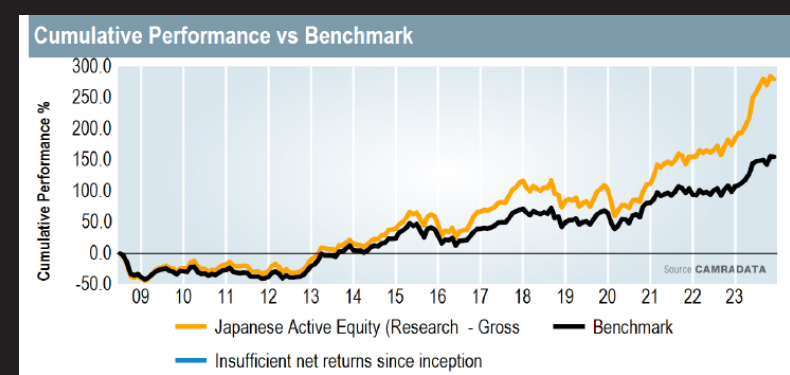
Firm details

Year Founded: 2016

Firm AUM: \$ 460,312m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	-0.22%	8.75%	38.61%	21.67%	16.95%	12.09%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	2.04%	4.54%	28.26%	12.15%	12.34%	8.58%

* Annualised

Candriam Investors Group

Global Equity - SFDR Article 9 (USD)



Winner

Candriam Investors Group

Runner up: Nomura Asset Management

Vehicle

Sustainable Global Equities composite (USD)

Key Facts

Asset Class: Global Equity

Benchmark: MSCI AC WORLD U\$ - NR USD

Fund Size: \$ 1,942.50m

Inception Date: September 30, 1998

Currency: USD

Min Investment: \$50m

Management Approach: Active

Address: 200 Aldersgate St London United Kingdom
EC1A 4EU

Website: www.candriam.com

Statistics (3 years)

Annualised Mean: 8.25 | Net: 7.95

Annualised Std Deviation: 17.39 | Net: 17.39

Relative Geometric Mean: 1.39 | Net: 1.03

Tracking Error: 2.84 | Net: 6.64

Information Ratio: 0.49 | Net: 0.16

Annual 12 Month Worst: -20.32% | Net: -20.56%

Annual 12 Month Best: 25.21% | Net: 25.21%

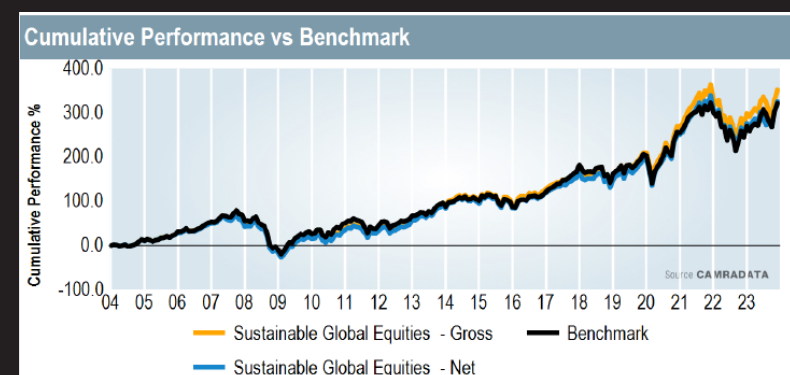
Firm details

Year Founded: 1998

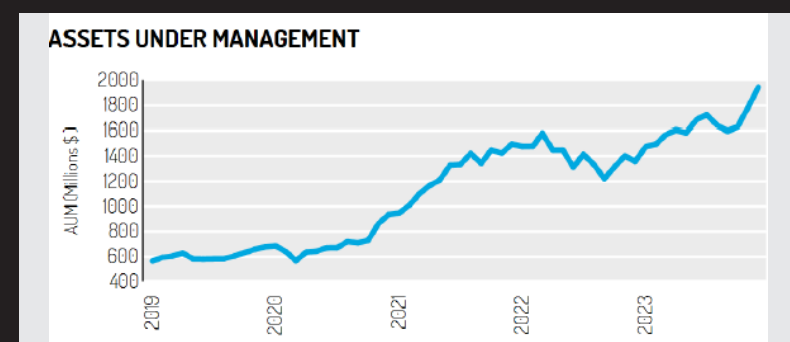
Firm AUM: € 145,001.99m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	11.73%	6.04%	22.39%	6.99%	13.35%	8.66%
Absolute (Net)	11.64%	5.88%	22.02%	6.67%	13.01%	8.34%
Benchmark	11.03%	7.26%	22.20%	5.75%	11.72%	7.93%

* Annualised

CAMRADATA 2024 Events Roster:

	
	2024
April	
Trade Finance*	18-Apr
Real Estate Debt *	25-Apr
May	
Energy transition	09-May
Insurance Breakfast Club	16-May
EM debt	16-May
ESG in Passive Instruments*	21-May
Real Assets *	23-May
June	
EM equities	06-Jun
China	12-Jun
Net zero in focus	27-Jun
July	
High Yield	03-Jul
Japan*	04-Jul
Investing for Endowments & Foundations*	11-Jul
August	
Healthcare funds*	01-Aug
September	
Insurance Breakfast Club	05-Sep
ESG in Fixed income	12-Sep
Insurance CIO	18-Sep
Infrastructure*	19-Sep
October	
Thematic investing*	02-Oct
Biodiversity	03-Oct
Social impact funds	23-Oct
November	
Timberland/ Forestry*	14-Nov
Secondaries	21-Nov
Insurance Breakfast Club	28-Nov
December	
Private equity*	04-Dec

Dimensional Fund Advisors

Emerging Markets Equity - Core (USD)



Winner

Dimensional Fund Advisors

Runner up: Artemis Investment Management LLP

Vehicle

Emerging Markets All Cap Core Equity Composite

Key Facts

Asset Class: Emerging Markets Equity

Benchmark: MSCI EM U\$ - NR USD¹

Fund Size: \$ 30,927.27m

Inception Date: May 01, 2005

Currency: USD

Min Investment: No data provided

Management Approach: Active

Address: : 20 Triton Street London

United Kingdom NW1 3BF

Website: www.dimensional.com

Statistics (3 years)

Annualised Mean: 4 | Net: N/A

Annualised Std Deviation: 16.19 | Net: N/A

Relative Geometric Mean: 7.16 | Net: N/A

Tracking Error: 4.62 | Net: N/A

Information Ratio: 1.55 | Net: N/A

Annual 12 Month Worst: -24.79% | Net: N/A

Annual 12 Month Best: 24.69% | N/A

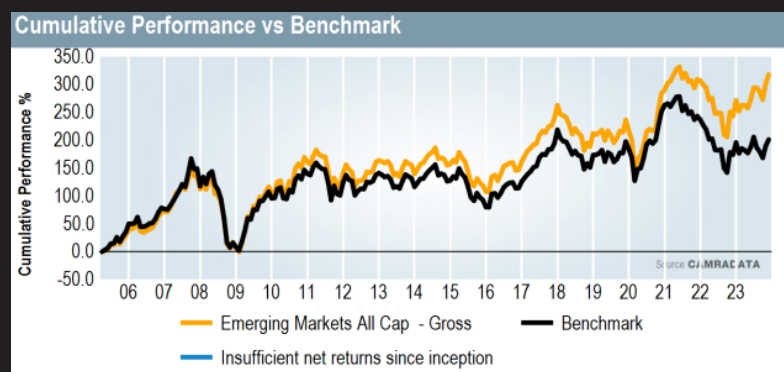
Firm details

Year Founded: 1981

Firm AUM: \$ 583,714m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	7.93%	11.90%	21.69%	2.78%	7.69%	5.03%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	7.86%	4.71%	9.83%	-5.08%	3.68%	2.66%

* Annualised

Dimensional Fund Advisors

Global Equity - Small Cap (USD)



Winner

Dimensional Fund Advisors

Runner up: Fisher Investments Europe Ltd.

Vehicle

Global Small Companies Fund (USD, Acc.)

Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD :S U\$ - NR USD¹

Fund Size: \$ 480.65m

Inception Date: Mar 31, 2011

Currency: USD

Min Investment: : \$ 0.20m

Management Approach: Active

Address: : 20 Triton Street London United Kingdom NW1 3BF

Website: www.dimensional.com

Statistics (3 years)

Annualised Mean: 7.28 | Net: 6.87

Annualised Std Deviation: 19.09 | Net: 19.09

Relative Geometric Mean: 2.94 | Net: 2.48

Tracking Error: 1.99 | Net: 1.99

Information Ratio: 1.48 | Net: 1.25

Annual 12 Month Worst: -21.26% | Net: -21.59%

Annual 12 Month Best: 21.01% | 20.47%

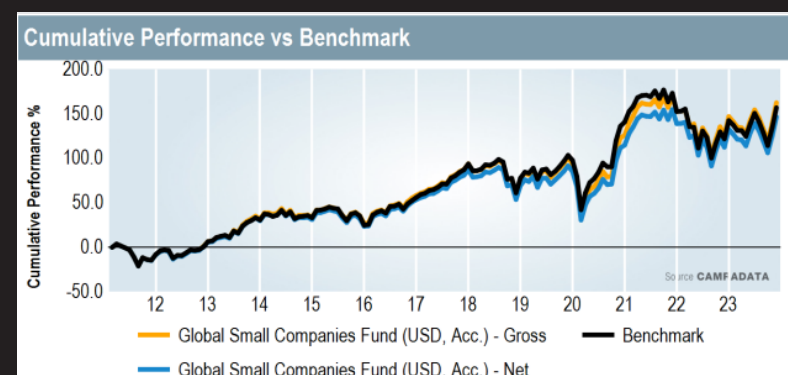
Firm details

Year Founded: 1981

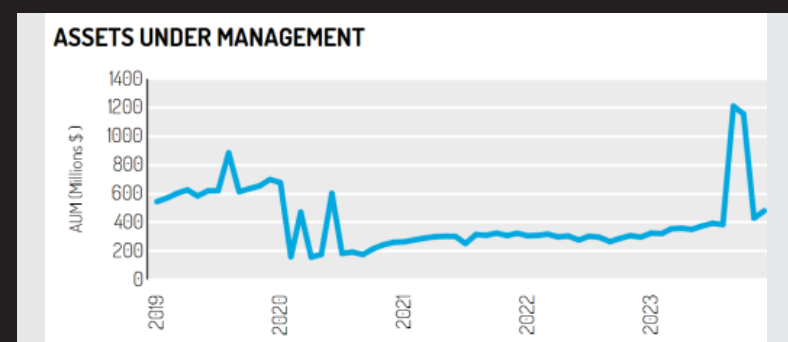
Firm AUM: \$ 583,714m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.77%	7.94%	16.44%	5.65%	10.38%	6.86%
Absolute (Net)	12.67%	7.74%	16.01%	5.22%	9.90%	6.34%
Benchmark	12.47%	7.54%	15.76%	2.87%	9.76%	6.78%

* Annualised

Dimensional Fund Advisors

UK Equity - All Cap (GBP)



Winner

Dimensional Fund Advisors

Runner up: J.P. Morgan Asset Management

Vehicle

UK All Cap Value Equity Composite

Key Facts

Asset Class: UK Equity

Benchmark: Manager Supplied

Benchmark

Fund Size: £ 325.71m

Inception Date: Jun 01, 2005

Currency: GBP

Min Investment: No data provided

Management Approach: Active

Address: 20 Triton Street London United

Kingdom NW1 3BF

Website: www.dimensional.com

Statistics (3 years)

Annualised Mean: 12.79 | Net: N/A

Annualised Std Deviation: 14.11 | Net: N/A

Relative Geometric Mean: 3.9 | Net: N/A

Tracking Error: 6.51 | Net: N/A

Information Ratio: 0.6 | Net: N/A

Annual 12 Month Worst: -2.36% | Net: N/A

Annual 12 Month Best: 28.57% | N/A

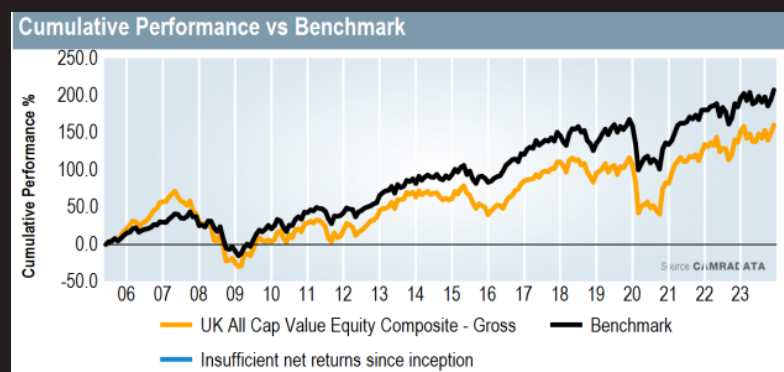
Firm details

Year Founded: 1981

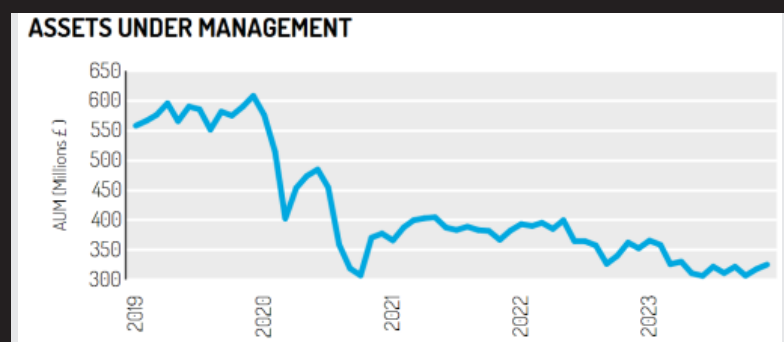
Firm AUM: \$ 583,714m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	2.79%	9.30%	9.64%	12.48%	7.22%	4.34%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	3.14%	5.56%	7.96%	9.18%	6.34%	5.04%

* Annualised

Federated Hermes

Asia Ex-Japan Equity (USD)



Winner

Federated Hermes

Runner up: Maple-Brown Abbott

Vehicle

Federated Hermes Emerging Markets Asia IMI Equity - Composite



Key Facts

Asset Class: Asia Ex Japan Equity

Benchmark: Manager Supplied Benchmark

Fund Size: \$ 4,956.30m

Inception Date: Dec 31, 2009

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: 1001 Liberty Avenue Pittsburgh
PA United States 15222-3779

Website: : www.federatedhermes.com;
www.hermes-investment.com/us/

Statistics (3 years)

Annualised Mean: 3.79 | Net: N/A

Annualised Std Deviation: 18.48 | Net: N/A

Relative Geometric Mean: 6.8 | Net: N/A

Tracking Error: 5.34 | Net: N/A

Information Ratio: 1.27 | Net: N/A

Annual 12 Month Worst: -26.32%: | Net: N/A

Annual 12 Month Best: 18.83 | Net: N/A

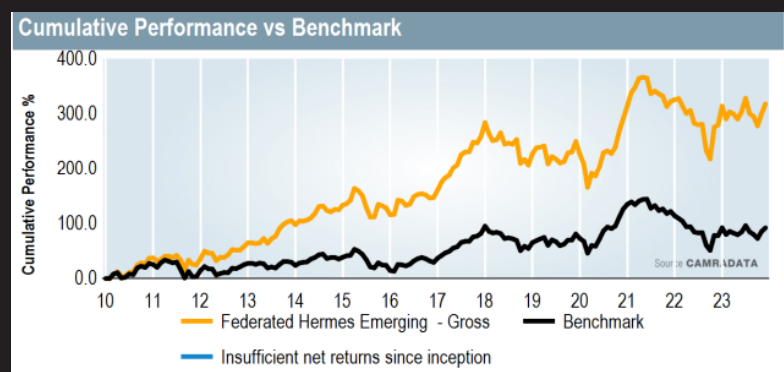
Firm details

Year Founded: 1955

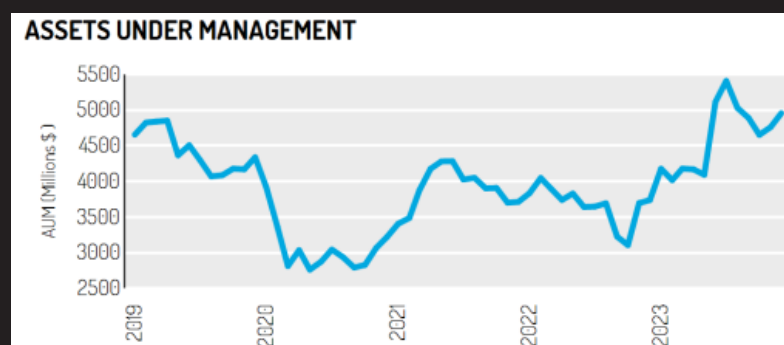
Firm AUM: \$ 749,941.30m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	5.78%	3.33%	10.00%	2.19%	6.34%	7.41%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	6.74%	4.05%	7.99%	-5.32%	4.43%	4.00%

* Annualised

Fidelity International

Chinese Equity (USD)



Winner

Fidelity International

Runner up: Invesco Ltd.

Vehicle

FF China Focus Fund

Key Facts

Asset Class: China Equity

Benchmark: Manager Supplied
Benchmark

Fund Size: \$ 2,797.96m

Inception Date: Aug 18, 2003

Currency: USD

Min Investment: \$ 0.0100m

Management Approach: Active

Address: 4 Cannon Street London United
Kingdom EC4M 5AB

Website: www.fidelityinstitutional.com

Statistics (3 years)

Annualised Mean: 0.41 | Net: -1.49

Annualised Std Deviation: 25.88 | Net: 25.84

Relative Geometric Mean: 10.99 | Net: 9.58

Tracking Error: 9.68 | Net: 9.69

Information Ratio: 1.13 | Net: 0.99

Annual 12 Month Worst: -26.87 | Net: -28.25%

Annual 12 Month Best: 23.37% | 21.05%

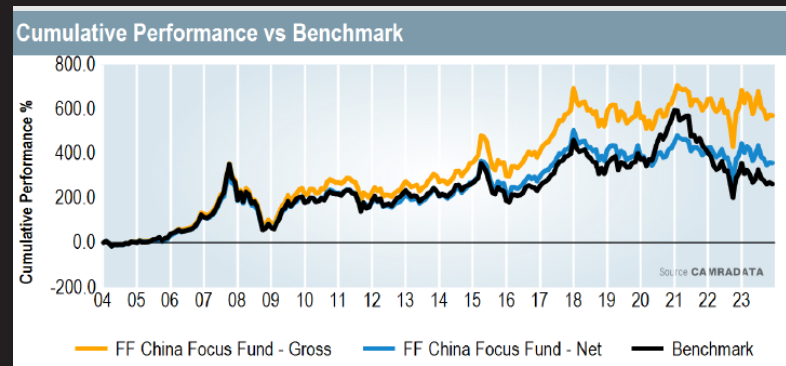
Firm details

Year Founded: 1969

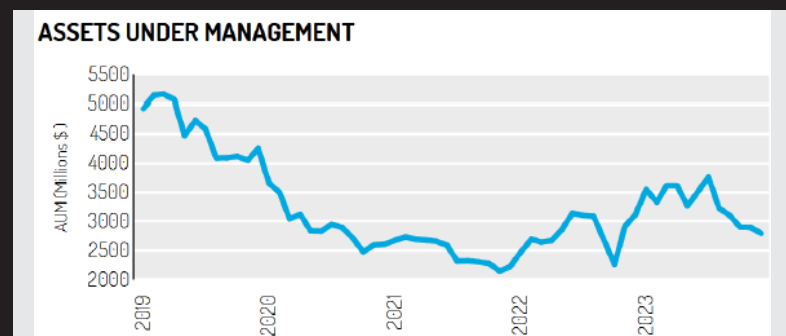
Firm AUM: £ 311,947.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	-3.24%	-6.71%	-4.66%	-2.66%	1.49%	5.30%
Absolute (Net)	-3.70%	-7.60%	-6.46%	-4.49%	-0.42%	3.31%
Benchmark	-4.23%	-5.80%	-11.20%	-17.80%	-2.34%	0.88%

* Annualised



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info@camradata.com



CAMRADATA

Hotchkis & Wiley

Global Equity - Value (USD)



Winner

Hotchkis & Wiley

Runner up: MFS Investment Management

Vehicle

Separate Account



Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD U\$ - NR USD¹

Fund Size: \$ 329.47m

Inception Date: Jul 01, 2011

Currency: USD

Min Investment: \$ 15m

Management Approach: Active

Address: 601 South Figueroa Street,
39th Floor Los Angeles CA United States
90017

Website: www.hwcm.com

Statistics (3 years)

Annualised Mean: 14.91 | Net: 14.61

Annualised Std Deviation: 21.03 | Net: 21.03

Relative Geometric Mean: 7.13 | Net: 6.76

Tracking Error: 10.97 | Net: 10.97

Information Ratio: 0.65 | Net: 0.62

Annual 12 Month Worst: -19.17% | Net: -19.41%

Annual 12 Month Best: 32.41% | Net: 32.02%

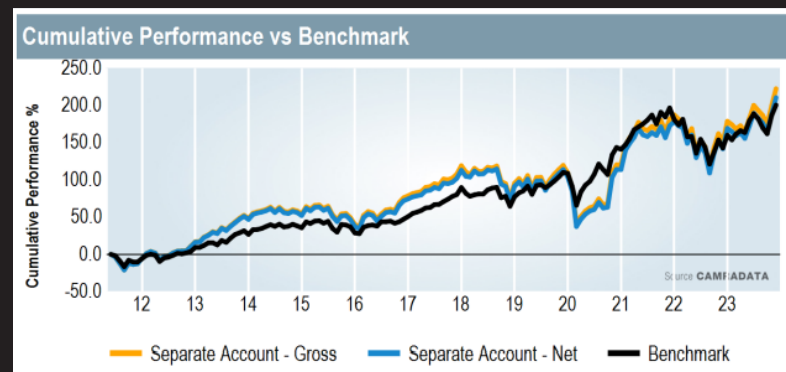
Firm details

Year Founded: 1980

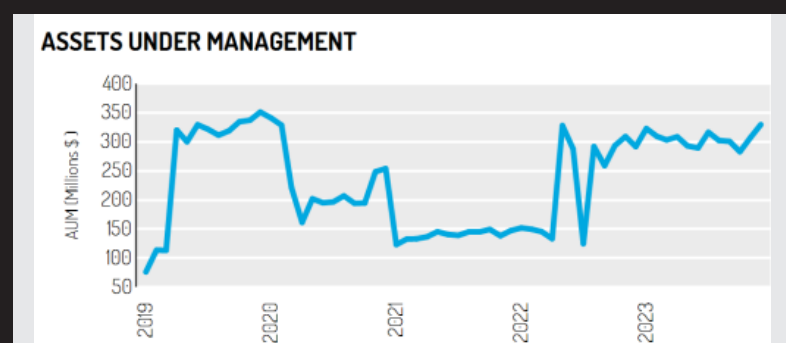
Firm AUM: \$ 28,329.20m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.51%	14.19%	28.83%	13.54%	12.95%	7.78%
Absolute (Net)	12.42%	14.00%	28.43%	13.21%	12.57%	7.47%
Benchmark	11.42%	7.56%	23.79%	7.27%	12.80%	8.60%

* Annualised

GQG Partners LLC

Global Equity - Growth Large Cap (USD)



Winner

GQG Partners LLC

Runner up: American Century Investments

Vehicle

GQG Concentrated Global Equity Composite



Winner

GQG Partners LLC

Global Equity - Growth Large Cap (USD)

Key Facts

Asset Class: Global Equity

Benchmark: : MSCI AC WORLD :I U\$ - NR USD¹

Fund Size: \$ 4,482.00m

Inception Date: Dec 01, 2015

Currency: USD

Min Investment: \$ 150m

Management Approach: Active

Address: : 450 East Las Olas Boulevard
Suite 750 Fort Lauderdale FL United
States 33301

Website: www.gqg.com

Statistics (3 years)

Annualised Mean: 13.95 | Net: 13.24

Annualised Std Deviation: 14.63 | Net: 14.62

Relative Geometric Mean: 9.06 | Net: 8.2

Tracking Error: 8.02 | Net: 8.02

Information Ratio: 1.13 | Net: 1.02

Annual 12 Month Worst: -5.59% | Net: 6.25%

Annual 12 Month Best: 23.96% | 23.09%

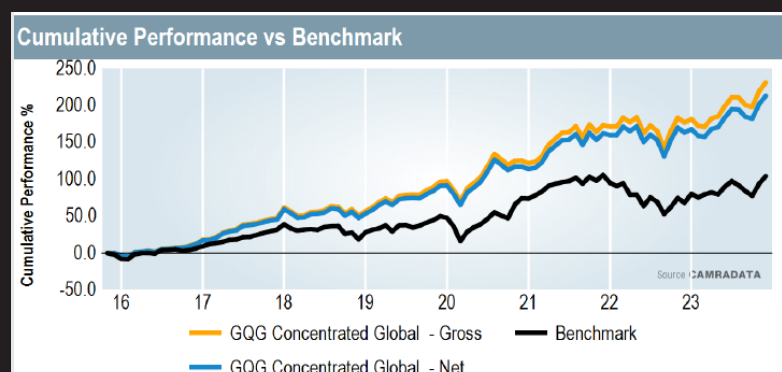
Firm details

Year Founded: 2016

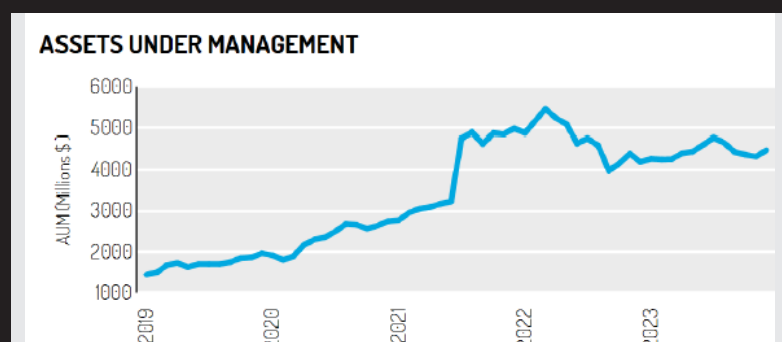
Firm AUM: £ 94,575.60m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	10.19%	10.54%	19.66%	13.70%	17.05%	N/A
Absolute (Net)	9.99%	10.16%	18.83%	12.91%	16.24%	N/A
Benchmark	11.14%	7.36%	21.58%	5.46%	11.49%	7.77%

* Annualised

GQG Partners LLC

Emerging Markets Equity - Growth (USD)



Winner

GQG Partners LLC

Runner up: Walter Scott & Partners Limited

Vehicle

GQG Partners Emerging Markets Total Composite



Winner

GQG Partners LLC

Emerging Markets Equity - Growth (USD)

Key Facts

Asset Class: Emerging Markets Equity

Benchmark: MSCI EM U\$ - NR USD

Fund Size: \$ 32,975.73m

Inception Date: Dec 01, 2014

Currency: USD

Min Investment: : \$ 150m

Management Approach: Active

Address: 450 East Las Olas Boulevard
Suite 750 Fort Lauderdale FL United
States 33301

Website: www.gqg.com

Statistics (3 years)

Annualised Mean: 2.51 | Net: 1.66

Annualised Std Deviation: 14.97 | Net: 14.96

Relative Geometric Mean: 5.92 | Net: 5.13

Tracking Error: 9.43 | Net: 9.43

Information Ratio: 0.63 | Net: 0.54

Annual 12 Month Worst: -23.1% | Net: -23.74%

Annual 12 Month Best: 31.98% | 30.87%

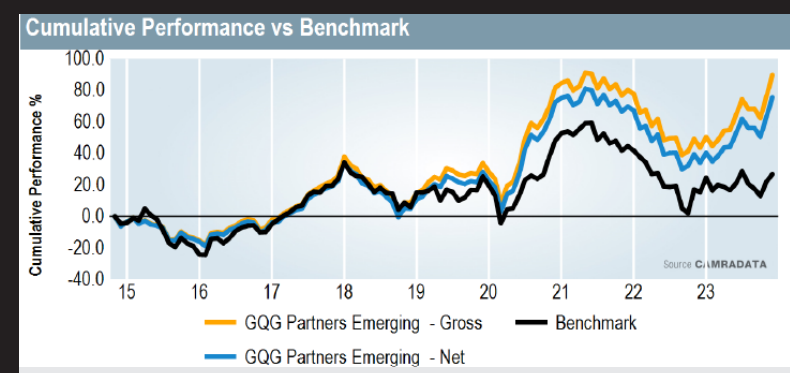
Firm details

Year Founded: 2016

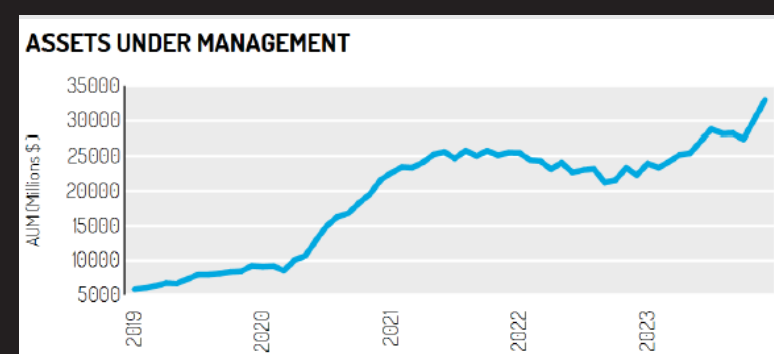
Firm AUM: £ 94,575.60m

UNPRI: Yes

Cumulative performance vs benchmark



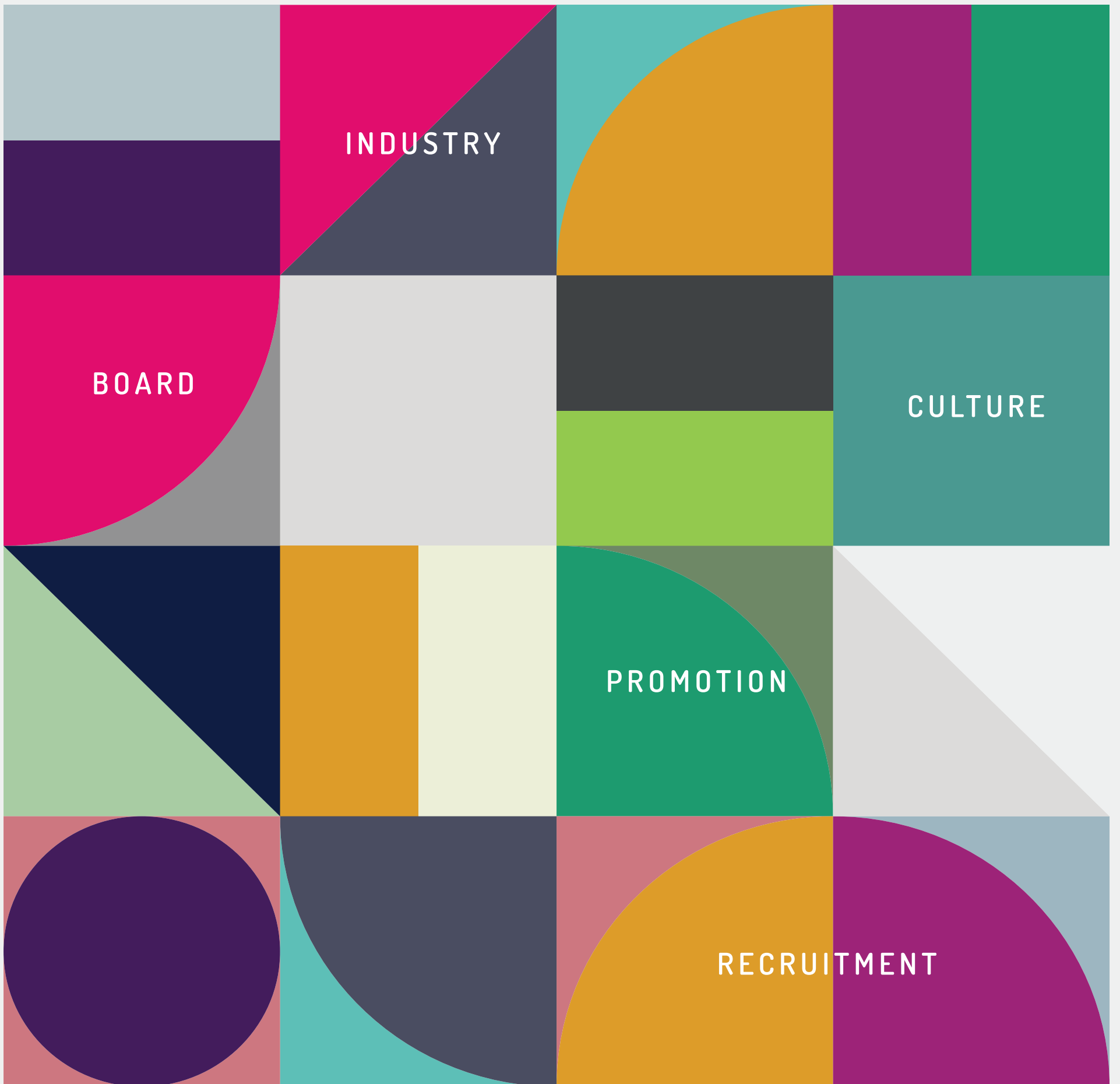
Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.70%	15.23%	31.98%	1.43%	11.76%	N/A
Absolute (Net)	12.46%	14.74%	30.87%	0.57%	10.82%	N/A
Benchmark	7.86%	4.71%	9.83%	-5.08%	3.68%	2.66%

* Annualised



Diversity for asset managers is at a critical tipping point.

CAMRADATA now hosts the Asset Owner Diversity Charter within CAMRADATA Live, making it free to access for both asset owners and asset managers alike.

The Asset Owner Diversity Charter was formed with an objective to formalise a set of actions that asset owners can commit to improve diversity, in all forms, across the investment industry. It seeks for signatories to collaborate and build an investment industry which embodies a more balanced representation of diverse societies.

J.P. Morgan Asset Management

European Including UK Equity (EUR)

J.P. Morgan
ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: M&G Investments

Vehicle

JPM Europe-Composite



Key Facts

Asset Class: European Inc. UK Equity

Benchmark: MSCI EUROPE E - TR EUR¹

Fund Size: € 1,500.16m

Inception Date: Nov 30, 1988

Currency: EUR

Min Investment: € 100m

Management Approach: Active

Address: 60 Victoria Embankment

London United Kingdom EC4Y 0JP

Website: www.jpnam.com

Statistics (3 years)

Annualised Mean: 12.77 | Net: 12.27

Annualised Std Deviation: 13.71 | Net: 13.71

Relative Geometric Mean: 2.87 | Net: 2.2

Tracking Error: 1.74 | Net: 1.74

Information Ratio: 1.65 | Net: 1.26

Annual 12 Month Worst: -8.89% | Net: -9.35%

Annual 12 Month Best: 31.01% | Net: 30.36%

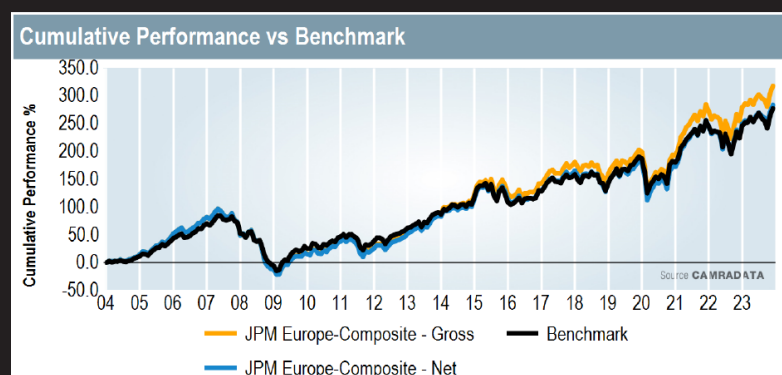
Firm details

Year Founded: 1863

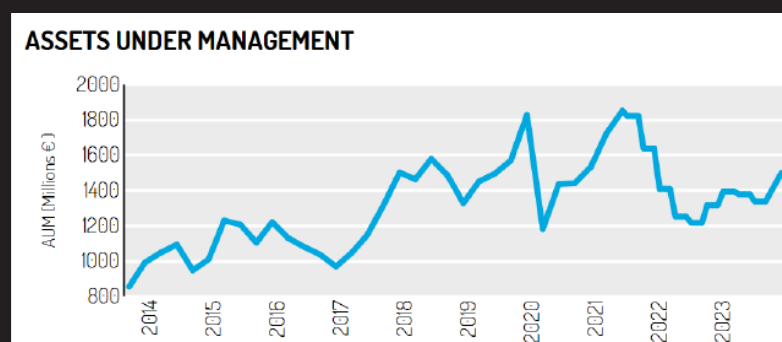
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.56%	5.45%	17.79%	12.53%	11.54%	8.20%
Absolute (Net)	6.43%	5.18%	17.20%	11.97%	10.98%	7.58%
Benchmark	6.49%	4.34%	16.57%	10.14%	10.50%	7.08%

* Annualised

J.P. Morgan Asset Management

Global Equity - Core All Cap (USD)

J.P. Morgan
ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: Fidelity International

Vehicle

J.P. Morgan Investment Funds - Global Select Equity Fund



Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD U\$ - NR USD¹

Fund Size: \$ 4,979.69m

Inception Date: Apr 30, 1981

Currency: USD

Min Investment: \$ 100m

Management Approach: Active

Address: 60 Victoria Embankment

London United Kingdom EC4Y 0JP

Website: www.jpnam.com

Statistics (3 years)

Annualised Mean: 11.8 | Net: N/A

Annualised Std Deviation: 17.26 | Net: N/A

Relative Geometric Mean: 4.1 | Net: N/A

Tracking Error: 3.56 | Net: N/A

Information Ratio: 1.15 | Net: N/A

Annual 12 Month Worst: -16.32% | Net: N/A

Annual 12 Month Best: 27.47% | Net: N/A

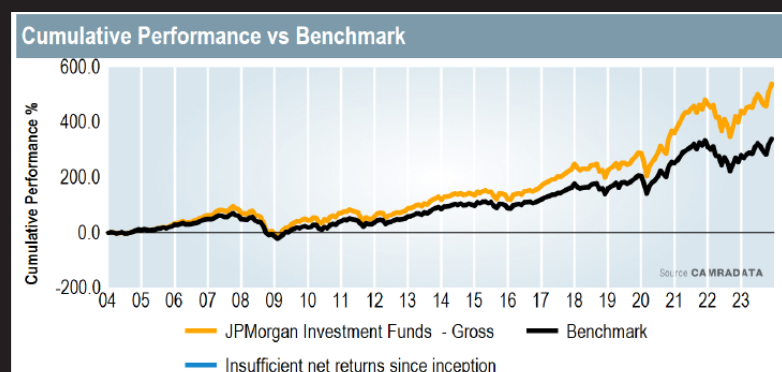
Firm details

Year Founded: 1863

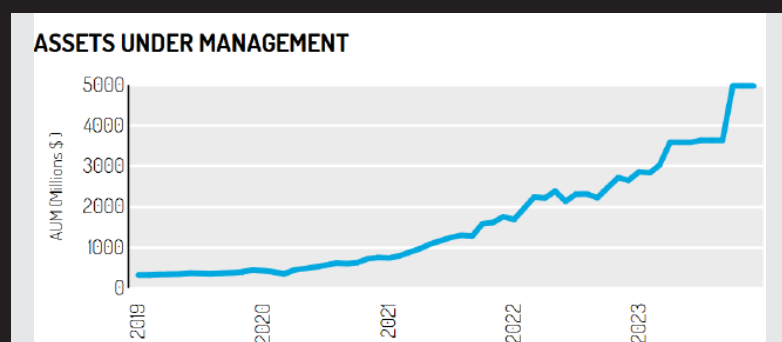
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	13.16%	9.79%	27.47%	10.86%	16.25%	10.70%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	11.42%	7.56%	23.79%	7.27%	12.80%	8.60%

* Annualised

J.P. Morgan Asset Management

Global Equity - SFDR Article 8 (USD)

J.P. Morgan

ASSET MANAGEMENT

Winner

J.P. Morgan Asset Management

Runner up: Pictet Asset Management

Vehicle

J.P. Morgan Investment Funds - Global Select Equity Fund



Key Facts

Asset Class: Global Equity

Benchmark: MSCI WORLD U\$ - NR USD¹

Fund Size: \$ 4,979.69m

Inception Date: Apr 30, 1981

Currency: USD

Min Investment: \$ 100m

Management Approach: Active

Address: 60 Victoria Embankment

London United Kingdom EC4Y 0JP

Website: www.jpnam.com

Statistics (3 years)

Annualised Mean: 11.8 | Net: N/A

Annualised Std Deviation: 17.26 | Net: N/A

Relative Geometric Mean: 4.1 | Net: N/A

Tracking Error: 3.56 | Net: N/A

Information Ratio: 1.15 | Net: N/A

Annual 12 Month Worst: -16.32% | Net: N/A

Annual 12 Month Best: 27.47% | Net: N/A

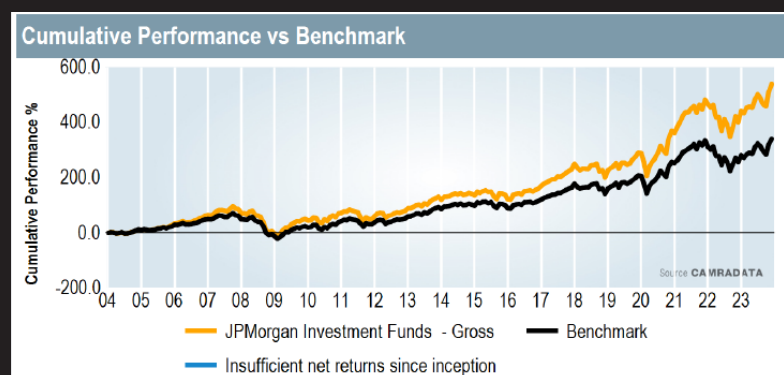
Firm details

Year Founded: 1863

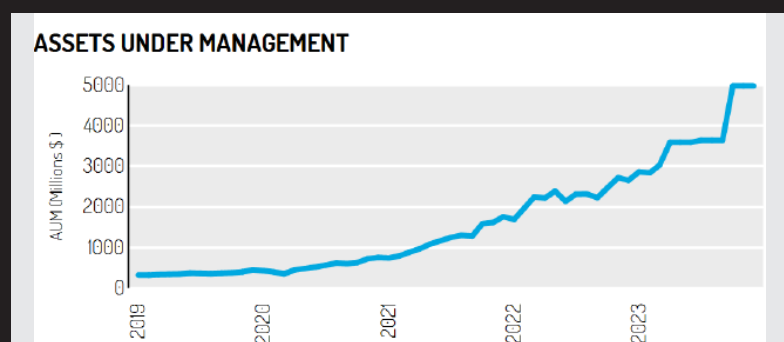
Firm AUM: £ 2,312,011.10m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	13.16%	9.79%	27.47%	10.86%	16.25%	10.70%
Absolute (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	11.42%	7.56%	23.79%	7.27%	12.80%	8.60%

* Annualised

Loomis Sayles

US Equity - Growth Large Cap (USD)



Winner

Loomis Sayles
 Runner up: AGF Investments

Vehicle

Large Cap Growth

Key Facts

Asset Class: US Equity
Benchmark: RUSSELL 1000 GROWTH - PI USD
Fund Size: \$ 35,167.80m
Inception Date: Jul 01, 2006
Currency: USD
Min Investment: \$ 20m
Management Approach: Active
Address: One Financial Center Boston MA United States 02111
Website: <http://www.loomissayles.com>

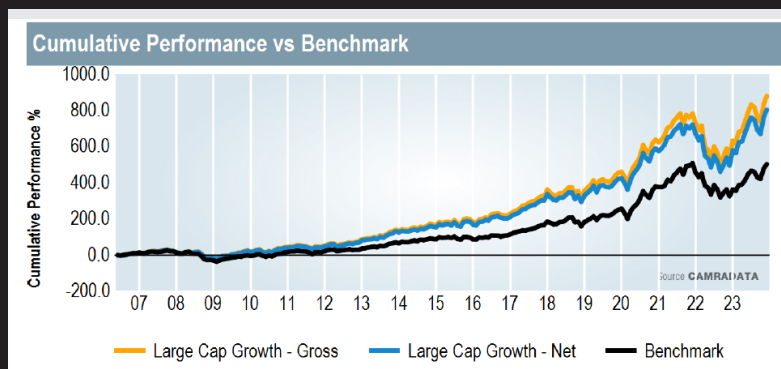
Statistics (3 years)

Annualised Mean: 11.86 | Net: 11.4
Annualised Std Deviation: 22.16 | Net: 22.15
Relative Geometric Mean: 2.29 | Net: 1.71
Tracking Error: 6.03 | Net: 6.03
Information Ratio: 0.38 | Net: 0.28
Annual 12 Month Worst: -27.15% | Net: -27.46%
Annual 12 Month Best: 52.53% | 51.69%

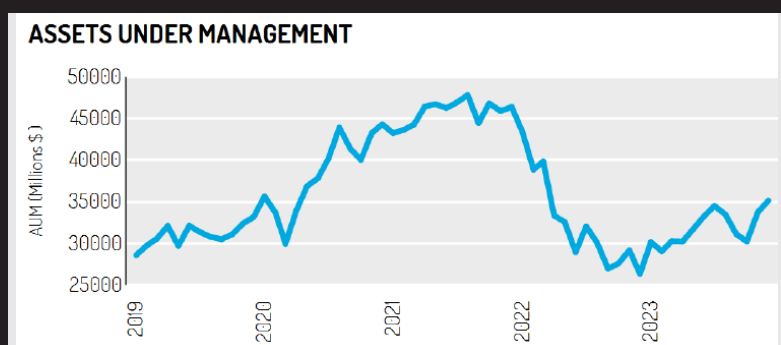
Firm details

Year Founded: 1926
Firm AUM: \$ 335,231m
UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	14.29%	10.23%	52.53%	9.90%	18.55%	15.09%
Absolute (Net)	14.13%	9.92%	51.69%	9.39%	18.03%	14.62%
Benchmark	13.93%	10.16%	41.40%	7.92%	18.34%	13.45%

* Annualised

MFS Investment Management

US Equity - Value Large Cap (USD)



Winner

MFS Investment Management

Runner up: Hotchkis & Wiley

Vehicle

MFS Blended Research - Large Cap Value

Key Facts

Asset Class: US Equity

Benchmark: RUSSELL 1000 (EOD) VALUE - TR USD

Fund Size: \$ 273.68m

Inception Date: Jan 01, 2008

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: 111 Huntington Avenue Boston

MA United States 02199

Website: www.mfs.com

Statistics (3 years)

Annualised Mean: 12.8 | Net: 12.42

Annualised Std Deviation: 16.82 | Net: 16.82

Relative Geometric Mean: 3.76 | Net: 3.27

Tracking Error: 2.26 | Net: 2.26

Information Ratio: 1.66 | Net: 1.44

Annual 12 Month Worst: -7.77% | Net: -8.12%

Annual 12 Month Best: 26.92% | 26.49%

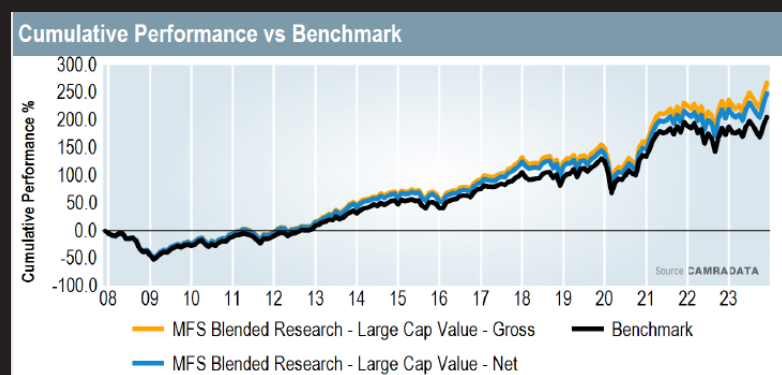
Firm details

Year Founded: 1924

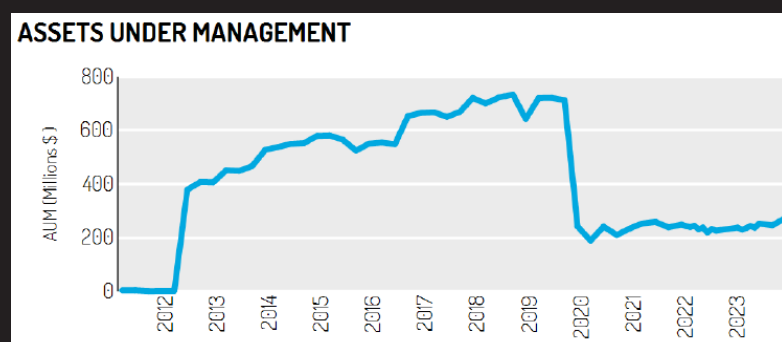
Firm AUM: \$ 598,137.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	11.49%	9.19%	15.13%	12.05%	12.22%	9.22%
Absolute (Net)	11.39%	8.98%	14.68%	11.63%	11.83%	8.87%
Benchmark	9.50%	6.03%	11.46%	8.86%	10.91%	8.40%

* Annualised

MFS Investment Management

US Equity - Core Large Cap (USD)



Winner

MFS Investment Management

Runner up: Dodge & Cox

Vehicle

MFS Blended Research - U.S. Core Equity



Key Facts

Asset Class: US Equity

Benchmark: S&P 500 COMPOSITE - TR USD

Fund Size: \$ 1,867.70m

Inception Date: Feb 01, 2001

Currency: USD

Min Investment: \$ 50m

Management Approach: Active

Address: 111 Huntington Avenue Boston

MA United States 02199

Website: www.mfs.com

Statistics (3 years)

Annualised Mean: 13.05 | Net: 12.69

Annualised Std Deviation: 17.23 | Net: 17.22

Relative Geometric Mean: 2.69 | Net: 2.22

Tracking Error: 2.06 | Net: 2.06

Information Ratio: 1.31 | Net: 1.308

Annual 12 Month Worst: -15.67% | Net: -15.97%

Annual 12 Month Best: 30.04% | Net: 29.58%

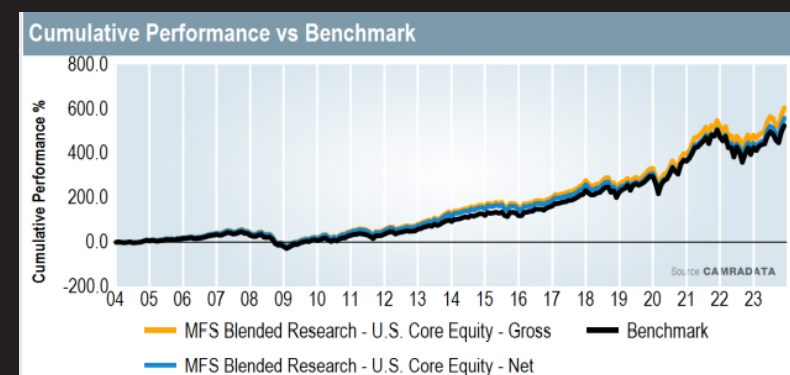
Firm details

Year Founded: 1924

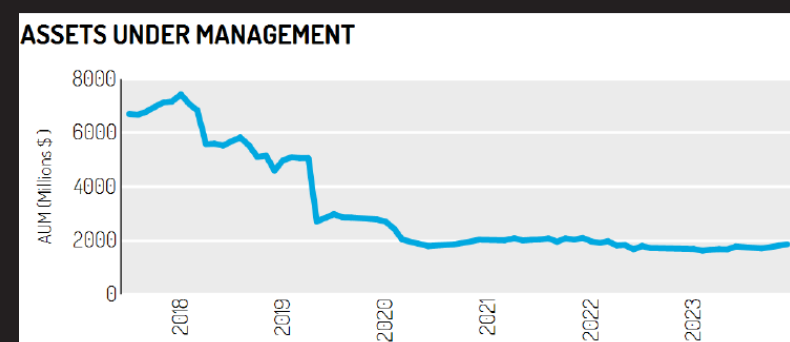
Firm AUM: \$ 598,137.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	12.09%	9.44%	28.95%	12.24%	16.23%	11.51%
Absolute (Net)	11.99%	9.25%	28.51%	11.85%	15.84%	11.20%
Benchmark	11.69%	8.04%	26.29%	10.00%	15.69%	12.03%

* Annualised

Mackenzie Investments

US Equity - Small Cap (USD)



Winner

Mackenzie Investments

Runner up: Dimensional Fund Advisors

Vehicle

Mackenzie US Quantitative Small Cap USD

Winner

Mackenzie Financial Corporation
US Equity - Small Cap (USD)

Key Facts

Asset Class: US Equity

Benchmark: RUSSELL 2000 - PI USD

Fund Size: \$ 17.83m

Inception Date: Mar 01, 2020

Currency: USD

Min Investment: \$ 20m

Management Approach: Active

Address: 180 Queen Street West Toronto
ON Canada M5V 3K1

Website: <https://www.mackenzieinvestments.com/en>

Statistics (3 years)

Annualised Mean: 16.86 | Net: 16.1

Annualised Std Deviation: 22.02 | Net: 22.01

Relative Geometric Mean: 14.88 | Net: 14.01

Tracking Error: 4.76 | Net: 4.76

Information Ratio: 3.13 | Net: 2.95

Annual 12 Month Worst: -17.53% | Net: -18.14%

Annual 12 Month Best: 39.51% | Net: 38.47%

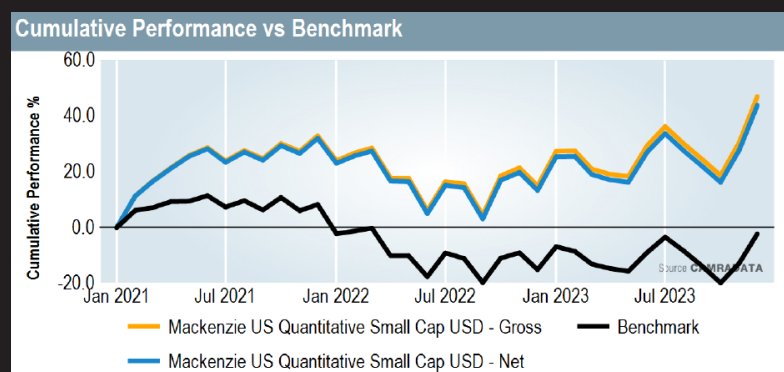
Firm details

Year Founded: 1967

Firm AUM: CAD \$195,704.70m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	18.19%	13.60%	27.82%	15.54%	N/A	N/A
Absolute (Net)	17.97%	13.18%	26.86%	14.68%	N/A	N/A
Benchmark	13.55%	7.32%	15.09%	0.87%	8.49%	5.71%

* Annualised

The resilient U.S. economy of early 2024 puts stocks on solid footing



The U.S. economy's resilience amid a high-rate environment is likely to provide a durable catalyst for stocks for the rest of 2024.

While we remain alert to signs of any potential setback in the wake of the U.S. Federal Reserve's (Fed's) aggressive interest-rate hikes dating to March 2022, we've been among those who continue to believe that the economy will avoid a hard-landing recession—a view that's been borne out by early 2024 data on jobs growth and retail spending. With modest rate cuts now [appearing to be likely in coming months](#), it appears that the Fed has succeeded in orchestrating a soft landing while putting inflation on a downward trajectory; any economic deceleration is likely to be shallow and short-lived, in our view.

Against this backdrop, we may see an elevated level of economic uncertainty—as well as bouts of market volatility—in a year of heightened geopolitical risks and key elections in the United States and several other major economies.

While such an environment presents challenges, we believe that it's well suited to active, bottom-up investment managers who seek to identify opportunities such as security mispricings. A disciplined approach to valuation can be critically important in times like these and, with an eye on this year's earnings trends, we're focusing much of our attention on these key U.S. industries, where we see an abundance of opportunities:

Homebuilders—This market segment has held up relatively well in our view, considering the negative impact that [high mortgage rates](#) have had on home sales and orders for homebuilders. After peaking last October and November, [mortgage rates have declined](#) in anticipation of pending rate cuts, which we believe will provide the needed catalyst for prospective homebuyers who have been waiting to get off the sidelines. For builders, we see especially strong growth potential in the many local markets with shortages of affordable housing; many of these markets are starving for more supply.

Banks—The banking industry's growth potential is also tied to the downward trajectory that we believe is ahead for interest rates and the resulting positive impact on mortgage lending activity. Overall, banks have remained well capitalized, as evidenced by findings from the latest round of annual [stress tests](#) conducted by the Fed. Across today's banking industry, capital markets-sensitive institutions that generate revenue from investment banking are our chief focus from an investment perspective.

E-commerce—Select e-commerce companies appear to us to offer attractive combinations of reasonable valuations with strong growth potential. One catalyst for this segment is the [recently improved financial health of U.S. middle-class consumers](#), who account for a 70% share of overall retail spending. With [wages rising faster](#) than prices since early 2023 and rate cuts likely later this year, e-commerce companies appear to us to be well positioned to capitalize on a potential increase in discretionary spending.

Despite risks, the U.S. consumer outlook has continued to improve

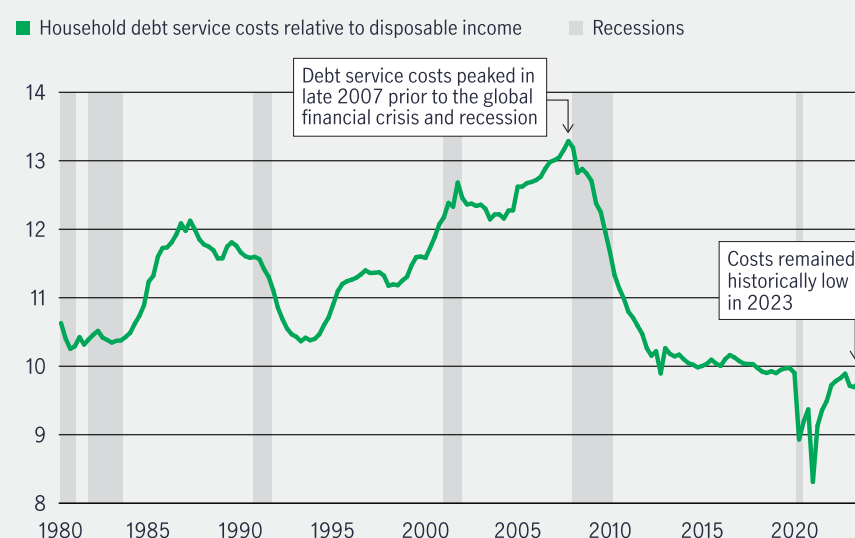
The U.S. economy does face challenges, including a [recent rise in consumer debt](#). However, we view consumer debt loads as manageable, given the [household debt service costs](#) relative to disposable income have recently remained near the lowest recorded levels dating to 1980.



“While such an environment presents challenges, we believe that it's well suited to active, bottom-up investment managers who seek to identify opportunities such as security mispricings.”

Consumers' debt costs have remained near their lowest levels in decades

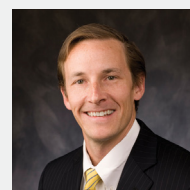
Household debt service costs relative to disposable income, January 1980–June 2023 (%)



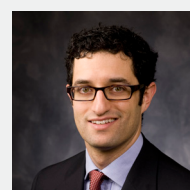
Source: U.S. Federal Reserve, January 2024. Recession periods indicated are as defined by the National Bureau of Economic Research. Past performance does not guarantee future results.

Given the potential that we see for earnings growth to pick up through the rest of 2024, we believe that valuations in the three areas above and in other market segments may become more attractive in coming months. In such an environment, we see plenty of opportunities at the individual security level across the equity style spectrum, including value stocks as well as selected growth names.

[Click here](#) for the full article from which this summary originated.



By Emory W. (Sandy) Sanders, Jr., CFA,
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Manulife Investment Management (Europe) Limited

US Equity - Core All Cap (USD)



Winner

Manulife Investment Management (Europe) Limited

Runner up: Fisher Investments Europe Ltd.

Vehicle

U.S. All Cap Core

Key Facts

Asset Class: US Equity

Benchmark: FRANK RUSSELL 3000 (FRC) - TOT RETURN IND

Fund Size: \$ 4,024.50m

Inception Date: Jan 01, 2011

Currency: USD

Min Investment: \$ 10m

Management Approach: Active

Address: One London Wall London EC2Y 5EA United Kingdom

Website: www.manulifeim.com/institutional/

Statistics (3 years)

Annualised Mean: 12.78 | Net: 12.07

Annualised Std Deviation: 21.02 | Net: 21.01

Relative Geometric Mean: 3.09 | Net: 21.01

Tracking Error: 6.18 | Net: 6.18

Information Ratio: 0.5 | Net: 0.35

Annual 12 Month Worst: - 23.62% | Net: -24.15%

Annual 12 Month Best: 36.64% | Net: 35.69%

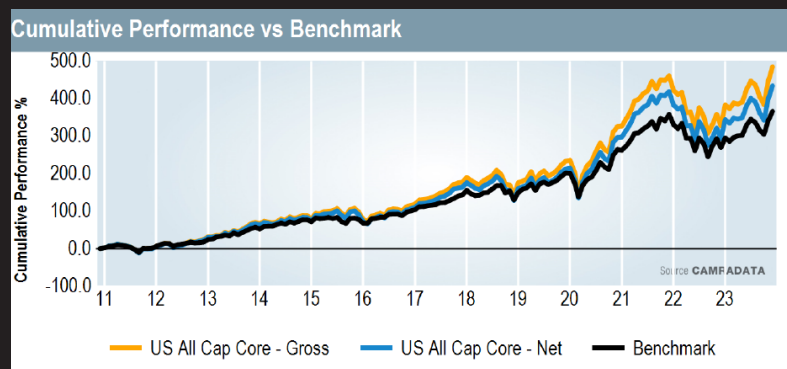
Firm details

Year Founded: 1887

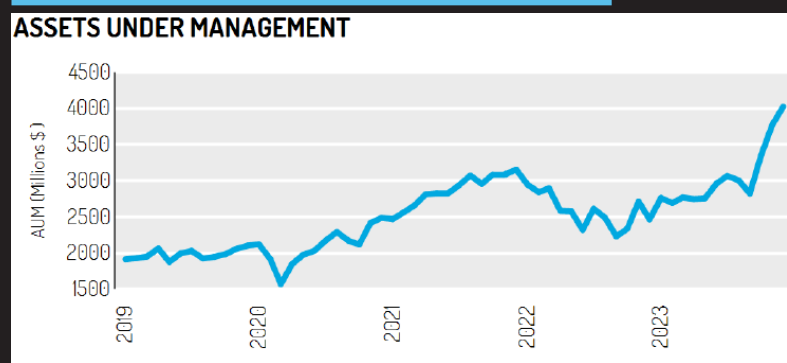
Firm AUM: \$ 424,029.57m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	15.77%	11.35%	36.64%	11.18%	19.28%	13.14%
Absolute (Net)	15.56%	10.96%	35.69%	10.41%	18.45%	12.34%
Benchmark	12.07%	8.43%	25.96%	8.54%	15.16%	11.48%

* Annualised



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info@camradata.com



CAMRADATA

Multi Asset

Award Winners



CAMRADATA
A With Intelligence
Company

Aviva Investors

Global Multi Asset (GBP)



Winner

Aviva Investors Global Services Limited

Runner up: M&G Investments

Vehicle

Aviva Investors Multi-asset Core Fund V SC2

Key Facts

Asset Class: Global Tactical Asset Allocation

Style: Tactical Asset Allocation

Benchmark: Manager Supplied Benchmark

Fund Size: £49.53m

Inception Date: Nov 30, 2020

Currency: GBP

Min Investment: £100k

Management Approach: Active

Address: 80 Fenchurch Street London

United Kingdom EC3M 4AE

Website: <http://www.avivainvestors.com>

Statistics (3 years)

Annualised Mean: 7.68 | Net: 7.52

Annualised Std Deviation: 11.29 | Net: 11.29

Relative Geometric Mean: -1.11 | Net: -1.3

Tracking Error: 0.72 | Net: 0.72

Information Ratio: -1.55 | Net: -1.82

Annual 12 Month Worst: -8.7% | Net: -8.83%

Annual 12 Month Best: 18.88% | Net: 18.7%

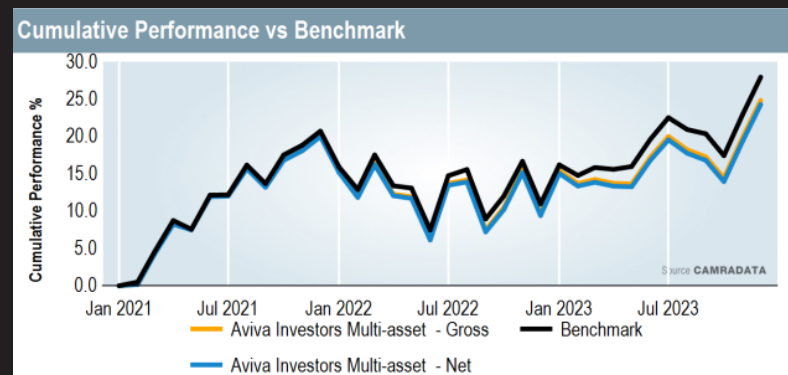
Firm details

Year Founded: 1971

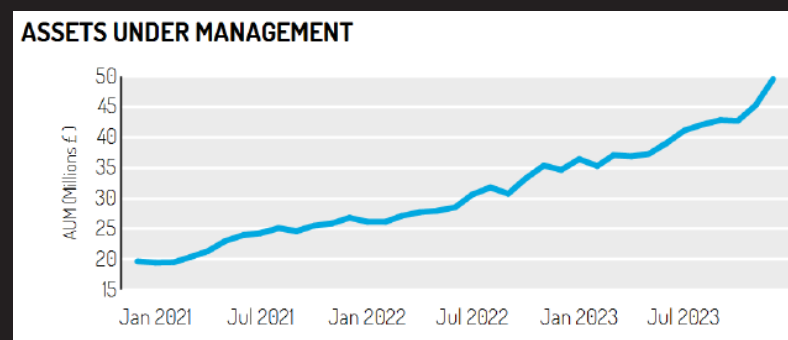
Firm AUM: £ 222,600m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.45%	6.48%	13.78%	7.29%	N/A	N/A
Absolute (Net)	6.41%	6.40%	13.61%	7.13%	N/A	N/A
Benchmark	6.31%	6.97%	15.31%	8.24%	N/A	N/A

* Annualised

LGT Capital Partners

Global Multi Asset (USD)

LGT  CAPITAL PARTNERS

Winner

LGT Capital Partners

Runner up: Aviva Investors Global Services Limited

Vehicle

LGT Multi-Alternatives Sub-Fund



Key Facts

Asset Class: Global Diversified Growth

Benchmark: IBA GBP IBK. LIBOR 3M

DELAYED - TR GBP

Fund Size: \$ 1,303.50m

Inception Date: Dec 02, 2019

Currency: USD

Min Investment: \$ 1m

Management Approach: Active

Address: 1 St James's Market London

United Kingdom SW1Y 4AH

Website: www.lgtcp.com

Statistics (3 years)

Annualised Mean: 9.55 | Net: 7.99

Annualised Std Deviation: 2.5 | Net: 2.37

Relative Geometric Mean: 7.91 | Net: 6.16

Tracking Error: 2.79 | Net: 2.65

Information Ratio: 2.84 | Net: 2.32

Annual 12 Month Worst: 3.59% | Net: 2.34%

Annual 12 Month Best: 18.14% | Net: 15.79%

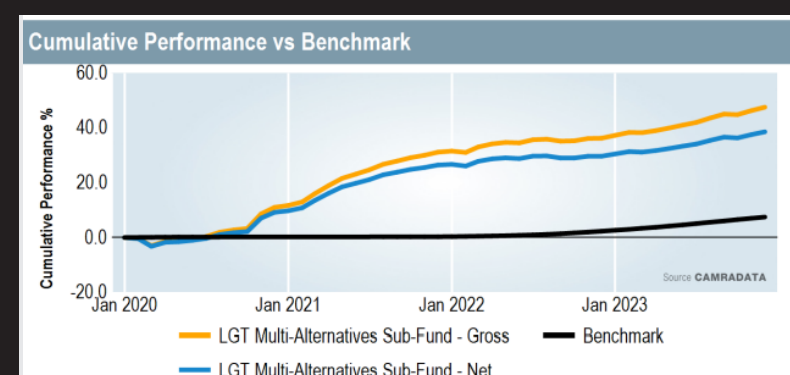
Firm details

Year Founded: 2000

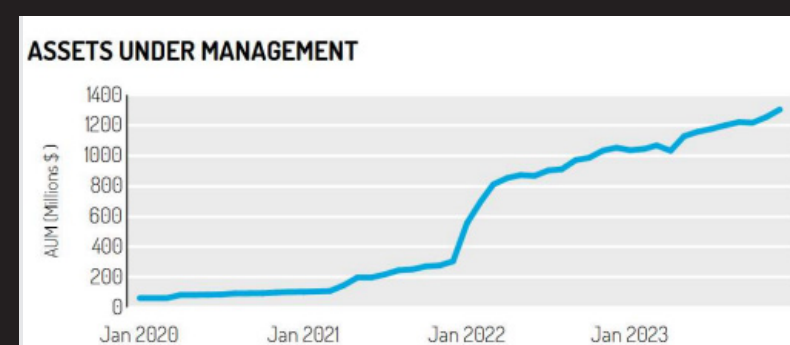
Firm AUM: \$ 103,123m

UNPRI: Yes

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	1.74%	4.63%	8.31%	9.95%	N/A	N/A
Absolute (Net)	1.42%	3.92%	6.88%	8.26%	N/A	N/A
Benchmark	1.35%	2.75%	5.06%	2.36%	1.63%	1.08%

* Annualised

Waverton Investment Management

Diversified Growth Funds - Cash + 3% to 5% (GBP)



Winner

Waverton Investment Management

Runner up: Fulcrum Asset Management LLP

Vehicle

Waverton Portfolio Fund



Key Facts

Asset Class: Global Diversified Growth

Benchmark: Manager Supplied Benchmark - Growth Index

Fund Size: £ 460.16m

Inception Date: Mar 30, 2007

Currency: GBP

Min Investment: No data provided

Management Approach: Active

Address: 16 Babmaes Street London

United Kingdom SW1Y 6AH

Website: www.waverton.co.uk

Statistics (3 years)

Annualised Mean: 6.9 | Net: 5.89

Annualised Std Deviation: 8.33 | Net: 8.32

Relative Geometric Mean: 1.58 | Net: 0.39

Tracking Error: 4.01 | Net: 4.01

Information Ratio: 0.39 | Net: 0.1

Annual 12 Month Worst: -8.38% | Net: -9.3%

Annual 12 Month Best: 16.46% | Net: 15.3%

Firm details

Year Founded: 1986

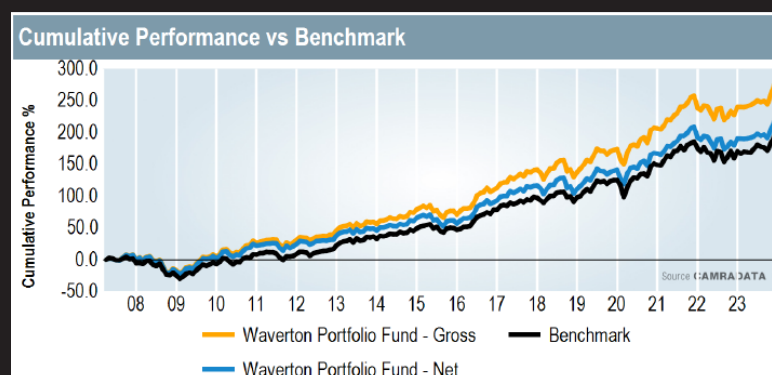
Firm AUM: £ 10,900m

UNPRI: Yes

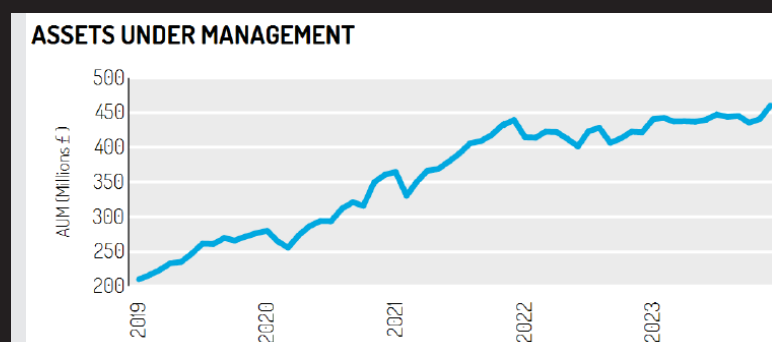
Benchmark Disclaimer: The benchmark was FTSE UK Private Investor Global Growth Index to 31 December 2018. From 1 January 2019 to 12 December 2021 the benchmark was 75% MSCI AC World Index, 7.5% iBoxx Sterling Gilts Index, 7.5% iBoxx Sterling Corporates Index, 10% GBP LIBOR 1 Month. From 13 December 2021 the benchmark for the WS Waverton Portfolio Fund is 75% MSCI AC World Index, 7.5% ICE BofA UK Gilt Index, 7.5%

ICE BofA Sterling Corporate Index, 10% GBP SONIA 1 Month.

Cumulative performance vs benchmark



Assets under management



Returns

Returns (Dec 2023)						
	3m	6m	1yr*	3yr*	5yr*	10yr*
Absolute (Gross)	6.97%	8.04%	14.06%	6.77%	10.23%	8.90%
Absolute (Net)	6.70%	7.50%	12.92%	5.70%	9.13%	7.81%
Benchmark	6.16%	6.93%	13.05%	5.34%	8.94%	7.95%

* Annualised

Understanding the IQ Scores

A GUIDE TO HOW ASSET MANAGERS ARE PERFORMING

FLOATING BAR CHART

The floating bar chart in the analysis highlights five asset managers against a universe of asset managers, all managing a similar strategy measured against a chosen benchmark. The chart shows where they are positioned in the universe when looking at return/risk and relative return/relative risk.

RISK/RETURN PLOT

The chart plots a group of asset managers (for example, five managers with the highest IQ scores) against the broader group of asset managers operating in the same universe. This enables the investor to see the returns and risk of other asset managers against the 'Top 5'. The investor can then decide whether to review some of the other asset managers in the universe.

INDEPENDENT QUANTITATIVE (IQ) SCORES

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over a threeyear period. Each factor generates a statistic, which is shown as a percentage or a number in the table. To rank products, the percentile ranking of each factor is determined and an overall master score is calculated. This is a simple average of all percentile rankings for each product across all five factors. Investment products that share the same value for a factor are assigned the same percentile rank within that factor.

The highest-scoring products appear at the top of the table. For presentational purposes, we apply a 'unique sort' to pick out only the best product for each manager.



The five statistical factors that make up the CAMRADATA IQ score are:

EXCESS RETURN

A measure of overall added value. The underlying factor is the annualised excess return over the benchmark.

INFORMATION RATIO

A measure of efficiency. The Information Ratio is the return added by the asset manager for each 1% of risk being taken over the benchmark. Therefore the higher the Information Ratio, the more return being added for the 1% of risk being taken. The underlying factor is calculated by taking the excess return and dividing it by the excess risk.

WINS-LOSSES

A measure of the bet structure that a manager is taking. The underlying factor is calculated by taking the average positive relative returns away from the average negative relative returns. Investors use this to identify managers with a low frequency of winning but with a high payoff when a product beats the benchmark. Investors want to see that wins (positive returns) are greater than losses (negative returns), even if the wins are infrequent.

HIT RATE

A measure of consistency. The underlying factor is the percentage of times the manager beats the benchmark. Generally, you should expect a manager with strong consistency of beating the benchmark to have a probability of beating it greater than 50%.

DRAWDOWN STRENGTH

A measure of downside management. This measures a product's worst observed 12-month risk-adjusted relative return. It is in effect analysing the worst Information Ratio for each product in any 12-month period during the three years being measured. More credit is given to asset managers who have had positive 12-month risk-adjusted relative returns and who took less risk to achieve it.

While during a 12-month period of negative returns, more credit is given to those asset managers who took more risk, showing they were actively managing their products rather than being passive during these times.

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