CAMRADATA

CAMRADATA Independent Quantitative Universe Report

Jun 2023

Clear and Independent

Institutional Investment Analysis

CAMRADATA, established in 2003, provides institutional investors, including pension funds, insurers and consultants, with data and analysis to research and report on their investments. We enable these investors to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

We're proudly independent and built on clean data, so you can rely on our results. Richer data and better reporting, will help you make more informed decisions. You'll get smart search and selection, so you end up with the right products that you need.

In January 2023, CAMRADATA was acquired by With Intelligence, the leading provider of investment intelligence for allocating, fundraising and business development. CAMRADATA and With Intelligence are very complementary, bringing tremendous decision-making power to institutional clients across traditional and private markets.

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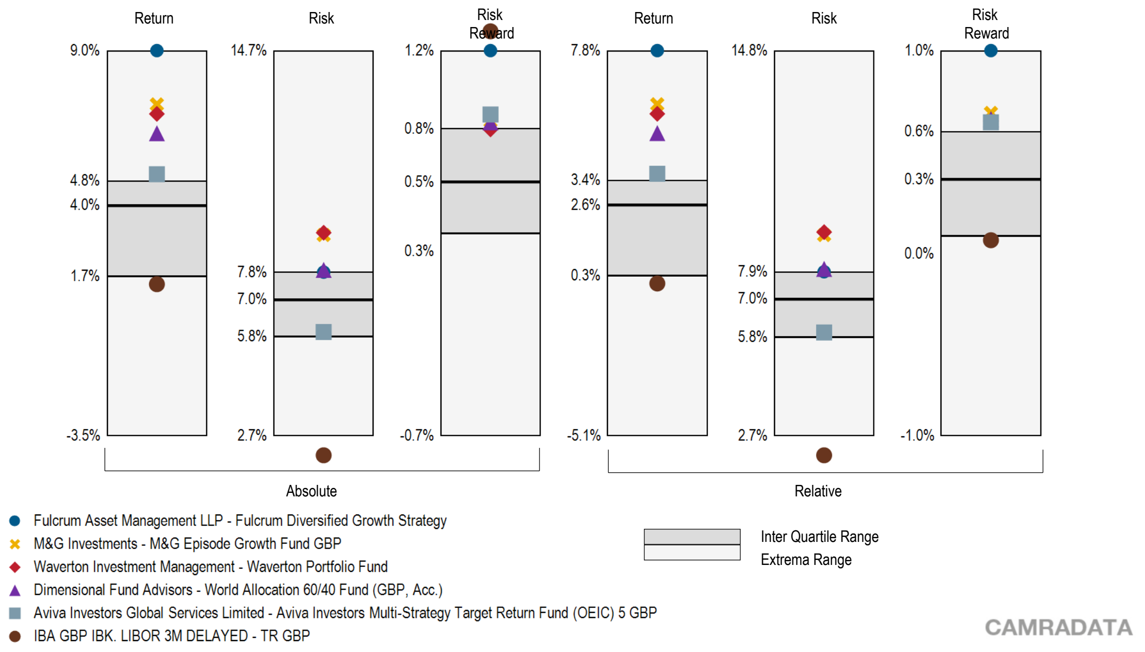
Global Multi Asset (GBP) (Gross Returns)

Three Year Returns :

Global Multi Asset (GBP)

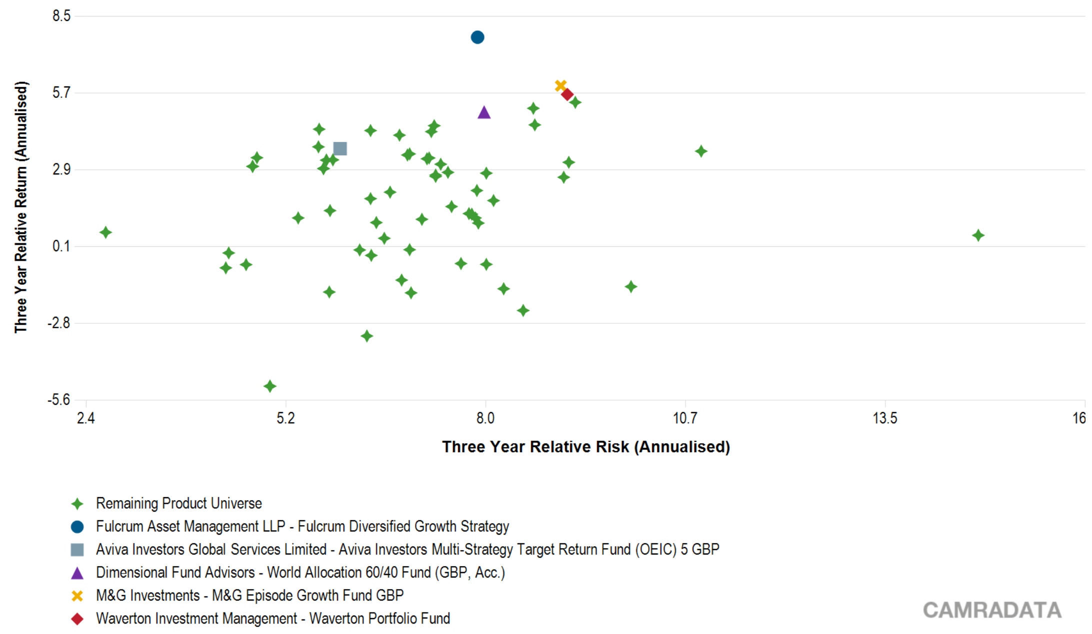
Data 68 products
Benchmark IBA GBP IBK. LIBOR 3M DELAYED - TR GBP
Period Three Years to Jun 2023



Three Year Relative Risk Return :

Global Multi Asset (GBP)

Data 68 products
Benchmark IBA GBP IBK. LIBOR 3M DELAYED - TR GBP
Period Three Years to Jun 2023



IQ Scores : - Benchmark: IBA GBP IBK. LIBOR 3M DELAYED - TR GBP

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	**Fulcrum Asset Management LLP**	Fulcrum Diversified Growth Strategy	7.77	0.99	0.07	66.67	-0.53	0.87	7.85	GBP
2	**M&G Investments**	M&G Episode Growth Fund GBP	5.98	0.66	0.15	61.11	-0.73	0.85	9.00	GBP
3	**Waverton Investment Management**	Waverton Portfolio Fund	5.66	0.62	0.30	58.33	-0.94	0.81	9.09	GBP
4	**Dimensional Fund Advisors**	World Allocation 60/40 Fund (GBP, Acc.)	5.02	0.63	0.44	55.56	-0.75	0.79	7.94	GBP
5	**Aviva Investors Global Services Limited**	Aviva Investors Multi-Strategy Target Return Fund (OEIC) 5 GBP	3.66	0.62	0.06	61.11	-0.25	0.78	5.95	GBP
6	**abrdn**	abrdn Diversified Growth Fund	4.51	0.62	0.21	58.33	-1.05	0.77	7.25	GBP
7	**Allianz Global Investors**	Allianz RiskMaster Growth Multi Asset Fund C (Acc) GBP	5.37	0.58	0.46	55.56	-1.02	0.75	9.20	GBP
8	**Artemis Investment Management LLP**	Artemis Monthly Distribution Fund	4.54	0.53	-0.08	61.11	-0.81	0.72	8.64	GBP
9	**Troy Asset Management Limited**	Trojan Fund	3.24	0.56	0.07	58.33	-0.73	0.68	5.76	GBP
10	**Columbia Threadneedle Investments International**	CT Global Multi Asset Income Fund (T9GMAI)	3.32	0.46	-0.37	63.89	-0.58	0.65	7.18	GBP
11	**State Street Global Advisors Limited**	MPF Dynamic Diversified Sub-Fund	4.16	0.61	0.16	58.33	-1.51	0.65	6.77	GBP
12	**Pictet Asset Management**	PS II - Dynamic Asset Allocation	3.47	0.50	0.04	58.33	-1.18	0.61	6.91	GBP
13	**Nordea Asset Management**	Stable Return Composite (GBP)	3.09	0.42	-0.05	58.33	-0.83	0.60	7.34	GBP
14	**Legal & General Investment Management (LGIM)**	Diversified Fund	1.75	0.22	0.33	50.00	-1.15	0.51	8.07	GBP
15	**Invesco Ltd.**	Invesco Balanced-Risk Allocation Composite	2.12	0.27	0.58	47.22	-1.20	0.51	7.84	GBP
16	**BlackRock Inc**	BlackRock Dynamic Diversified Growth Fund	1.82	0.29	-0.28	61.11	-1.46	0.45	6.37	GBP
17	**Janus Henderson Investors**	Diversified Growth composite	1.25	0.16	0.07	52.78	-1.18	0.42	7.77	GBP
18	**Baillie Gifford & Co.**	Baillie Gifford Managed Fund	0.47	0.03	0.62	47.22	-2.21	0.37	14.77	GBP
19	**Insight Investment**	Broad Opportunities (C0427)	1.38	0.24	0.10	52.78	-1.88	0.37	5.81	GBP
20	**Lombard Odier Investment Managers**	All Roads, Syst. Hdg., (GBP) N A	1.11	0.21	0.05	52.78	-1.93	0.32	5.37	GBP

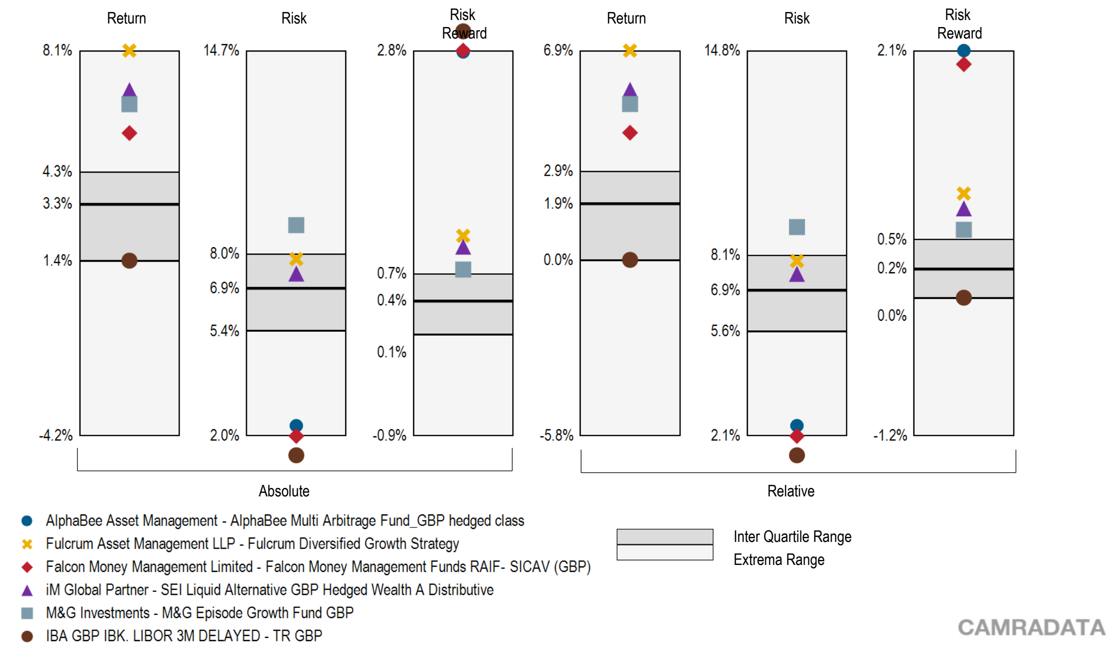
Selection Criteria - Management Approach: Active Geographical Focus: Global Asset Type: MULTI

Global Multi Asset (GBP) (Net Returns)

Three Year Returns :

Global Multi Asset (GBP)

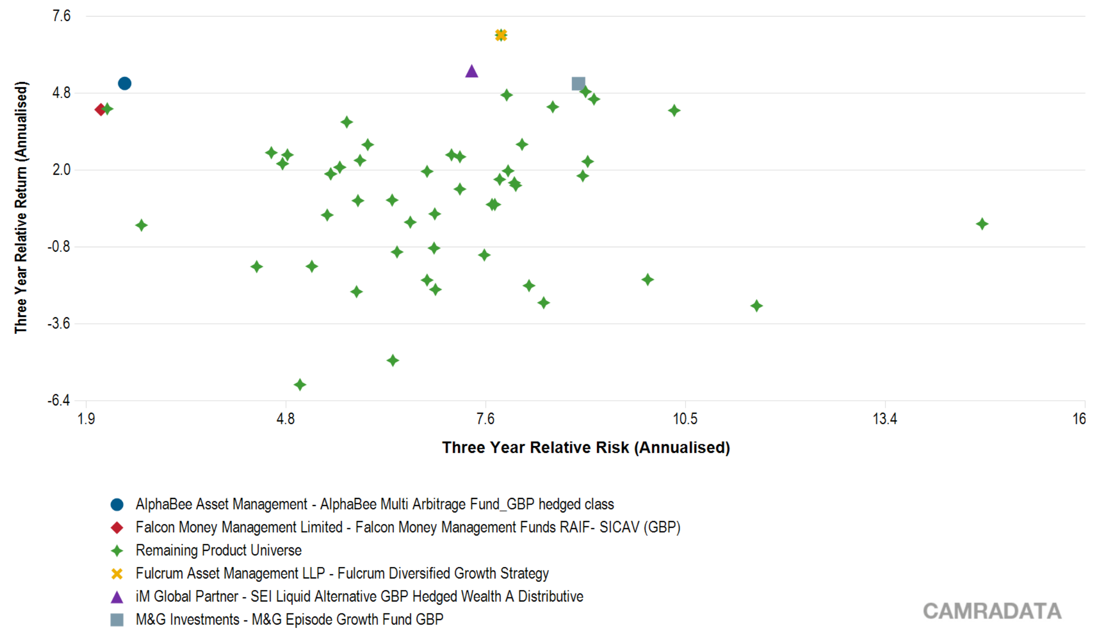
Data 57 products
Benchmark IBA GBP IBK. LIBOR 3M DELAYED - TR GBP
Period Three Years to Jun 2023



Three Year Relative Risk Return :

Global Multi Asset (GBP)

Data 57 products
Benchmark IBA GBP IBK. LIBOR 3M DELAYED - TR GBP
Period Three Years to Jun 2023



IQ Scores : - Benchmark: IBA GBP IBK. LIBOR 3M DELAYED - TR GBP

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	**AlphaBee Asset Management**	AlphaBee Multi Arbitrage Fund_GBP hedged class	5.13	2.08	0.37	69.44	0.07	0.93	2.47	GBP
2	**Fulcrum Asset Management LLP**	Fulcrum Diversified Growth Strategy	6.88	0.88	0.35	61.11	-0.62	0.89	7.86	GBP
3	**Falcon Money Management Limited**	Falcon Money Management Funds RAIF- SICAV (GBP)	4.18	1.96	0.22	72.22	0.00	0.86	2.13	GBP
4	**iM Global Partner**	SEI Liquid Alternative GBP Hedged Wealth A Distributive	5.59	0.75	0.53	55.56	-0.98	0.83	7.44	GBP
5	**M&G Investments**	M&G Episode Growth Fund GBP	5.12	0.57	0.24	58.33	-0.80	0.80	8.97	GBP
6	**Waverton Investment Management**	Waverton Portfolio Fund	4.83	0.53	0.17	58.33	-1.00	0.77	9.07	GBP
7	**Dimensional Fund Advisors**	World Allocation 60/40 Fund (GBP, Acc.)	4.71	0.59	0.79	50.00	-0.77	0.77	7.94	GBP
8	**Allianz Global Investors**	Allianz RiskMaster Growth Multi Asset Fund C (Acc) GBP	4.56	0.50	0.33	55.56	-1.08	0.74	9.19	GBP
9	**Aviva Investors Global Services Limited**	Aviva Investors Multi-Strategy Target Return Fund (OEIC) 5 GBP	2.91	0.49	0.09	58.33	-0.36	0.72	5.95	GBP
10	**AB (AllianceBernstein)**	Dynamic Diversified Beta	4.15	0.40	0.74	50.00	-1.07	0.70	10.34	GBP
11	**Columbia Threadneedle Investments International**	Threadneedle Pensions Multi Asset Fund (TPNMAF)	2.54	0.36	0.09	55.56	-1.06	0.63	7.15	GBP
12	**Troy Asset Management Limited**	Trojan Fund	2.09	0.38	-0.08	58.33	-1.03	0.59	5.55	GBP
13	**J.P. Morgan Asset Management**	JPM Diversified Growth Fund	2.92	0.36	-0.34	61.11	-1.92	0.52	8.16	GBP
14	**Invesco Ltd.**	Invesco Balanced-Risk Allocation Composite	1.65	0.21	0.70	44.44	-1.24	0.50	7.84	GBP
15	**Nordea Asset Management**	Nordea 1 - GBP Diversified Return Fund	1.94	0.29	-0.01	55.56	-1.24	0.50	6.80	GBP
16	**Legal & General Investment Management (LGIM)**	Diversified Fund	1.43	0.18	0.28	50.00	-1.18	0.48	8.07	GBP
17	**Marsham Investment Management LLP**	Marsham GBP Transitional Issuers Fund Composite	1.53	0.19	-0.10	55.56	-1.23	0.46	8.05	GBP
18	**Janus Henderson Investors**	Diversified Growth composite	0.74	0.10	-0.01	52.78	-1.20	0.39	7.77	GBP
19	**Baillie Gifford & Co.**	Baillie Gifford Managed Fund	0.04	0.00	0.55	47.22	-2.23	0.38	14.75	GBP
20	**BlackRock Inc**	DC Diversified Growth Fund	0.90	0.14	0.03	52.78	-1.65	0.37	6.30	GBP

Selection Criteria - Management Approach: Active Geographical Focus: Global Asset Type: MULTI

Understanding the IQ Scores

The CAMRADATA Independent Quantitative (IQ) scores is a ranking reflecting five statistical factors measured over a three year 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 which 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 one per cent of risk being taken over the benchmark. Therefore the higher the Information Ratio the more return being added for the one percent 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 which 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. Whilst during a 12mth 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.

Important Notice