



**CAMRADATA  
AWARDS 2021**

CELEBRATING SUCCESS

SPRING 2021

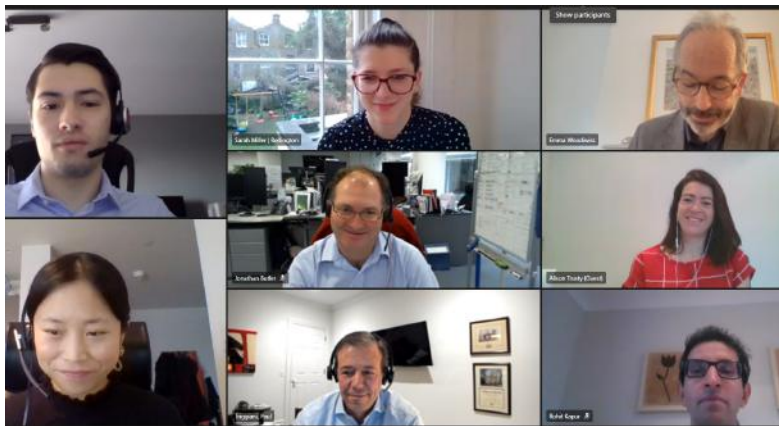


CAMRADATA

**funds** europe

# Upcoming Roundtable Discussions

22nd April - Revisiting Value Investing  
27th April - Redefining Multi Asset Solutions  
29th April - Opportunities in Credit  
5th May - Asia Equity  
6th May - ESG in Fixed Income  
13th May - Impact Investing





# Celebrating success

**ON BEHALF OF EVERYONE AT CAMRADATA**, we are pleased to announce the winners of the prestigious CAMRADATA Awards, now in their seventh year. No one could have predicted that this would coincide with a world pandemic – but in a situation where everyone has had to demonstrate adaptability and resilience, we are excited to acknowledge and celebrate the top-class performances of these asset managers and their strategies.

There are 86 Winners and Runners-Up Awards across 38 asset classes, comprising fixed income, equities and multi-asset. Featuring new managers and those that have consistently outperformed every year, these provide a fantastic reference for institutional investors.

Although we were not able to present the awards face to face, we are proud to announce that CAMRADATA's 2021 Awards are sustainable, and that we have planted trees to celebrate the incredible achievements of our award-winners and runners-up.

CAMRADATA has been gathering, analysing and distributing asset manager data to institutional investors since 2003. We continue to provide valuable insight on asset managers and their funds to a growing number of institutional investors, including pension schemes, insurance firms, charities, wealth managers and investment consultants.

A big congratulations to all the runners-up and winners!

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Amy Richardson, Senior Director, Business Development, CAMRADATA

Sean Thompson, Managing Director, CAMRADATA

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# EQUITY

WINNERS AND RUNNERS-UP



## EQUITY: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



**J.P.Morgan**  
Asset Management

**ASIA EX-JAPAN EQUITY**  
(USD)

**WINNER:** JP Morgan Asset Management  
**VEHICLE:** JPMorgan Funds – Asia Growth Fund



**Allianz**   
Global Investors

**CHINESE EQUITY**  
(USD)

**WINNER:** Allianz Global Investors  
**VEHICLE:** AllianzGI China A-Shares  
Equity Composite



 ARTISAN PARTNERS

**EMERGING MARKETS EQUITY**  
– Core (USD)

**WINNER:** Artisan Partners Limited Partnership  
**VEHICLE:** Artisan Developing World Composite



**BAILLIE GIFFORD**

**ASIA EX-JAPAN EQUITY**  
(USD)

**RUNNER-UP:** Baillie Gifford & Co  
**VEHICLE:** Baillie Gifford Asia ex Japan  
Composite (USD)



**Aberdeen Standard**   
Investments

**CHINESE EQUITY**  
(USD)

**RUNNER-UP:** Aberdeen Standard Investments  
**VEHICLE:** Aberdeen Standard Sicav I – China  
A Share Equity Fund



 **Fidelity**  
INTERNATIONAL

**EMERGING MARKETS EQUITY**  
– Core (USD)

**RUNNER-UP:** Fidelity International  
**VEHICLE:** Emerging Markets Focus Composite



SANDS  
CAPITAL

**EMERGING MARKETS EQUITY**  
– Growth (USD)

**WINNER:** Sands Capital Management LLC  
**VEHICLE:** Emerging Markets Growth Equity  
Separate Account



Kayne Anderson Rudnick

**EMERGING MARKETS EQUITY**  
– Small Cap (USD)

**WINNER:** Kayne Anderson Rudnick  
**VEHICLE:** Emerging Markets Small Cap



OAKTREE

**EMERGING MARKETS EQUITY**  
– Value (USD)

**WINNER:** Oaktree Capital Management (UK) LLP  
**VEHICLE:** Oaktree (Lux) Funds – Oaktree  
Emerging Markets Equity Fund



WASATCH  
GLOBAL INVESTORS

**EMERGING MARKETS EQUITY**  
– Growth (USD)

**RUNNER-UP:** Wasatch Global Investors  
**VEHICLE:** Wasatch Emerging Markets  
Select Composite



WASATCH  
GLOBAL INVESTORS

**EMERGING MARKETS EQUITY**  
– Small Cap (USD)

**RUNNER-UP:** Wasatch Global Investors  
**VEHICLE:** Wasatch Emerging Markets Small  
Cap Composite

**J.P.Morgan**  
Asset Management

**EMERGING MARKETS EQUITY**  
– Value (USD)

**RUNNER-UP:** JP Morgan Asset Management  
**VEHICLE:** JPM GEM Opportunities-Composite

RESULTS

# EQUITY: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



**EUROPEAN INC. UK EQUITY**  
(EUR)

**WINNER:** Fidelity International  
**VEHICLE:** Fidelity Funds European Dynamic Growth



**GLOBAL EQUITY**  
– Core All Cap (USD)

**WINNER:** Aberdeen Standard Investments  
**VEHICLE:** Aberdeen Standard Sicav I – Global Innovation Equity Fund



**GLOBAL EQUITY**  
– Core Large Cap (USD)

**WINNER:** Janus Henderson Investors  
**VEHICLE:** Janus Henderson Global Research Equity



**EUROPEAN INC. UK EQUITY**  
(EUR)

**RUNNER-UP:** Mirova  
**VEHICLE:** Mirova Impact Es Actions Europe (C) EUR



**GLOBAL EQUITY**  
– Core All Cap (USD)

**RUNNER-UP:** Nordea Asset Management  
**VEHICLE:** Global Stars Equity Composite (USD)



**GLOBAL EQUITY**  
– Core Large Cap (USD)

**RUNNER-UP:** Union Bancaire Privée, UBP SA  
**VEHICLE:** UBAM – 30 Global Leaders Equity





**GLOBAL EQUITY**  
– Growth All Cap (USD)

**WINNER:** Baron Capital  
**VEHICLE:** Baron Global Advantage  
Strategy Composite



**GLOBAL EQUITY**  
– Growth Large Cap (USD)

**WINNER:** Sands Capital Management  
**VEHICLE:** Global Leaders Equity  
Separate Account



**GLOBAL EQUITY**  
– Value All Cap (USD)

**WINNER:** Wellington Management  
International Limited  
**VEHICLE:** Enduring Assets Separate  
Account/Composite



**GLOBAL EQUITY**  
– Growth All Cap (USD)

**RUNNER-UP:** Artisan Partners  
Limited Partnership  
**VEHICLE:** Artisan Global Discovery Composite



**GLOBAL EQUITY**  
– Growth Large Cap (USD)

**RUNNER-UP:** American Century Investments  
**VEHICLE:** Global Concentrated Growth  
Composite



**GLOBAL EQUITY**  
– Value All Cap (USD)

**RUNNER-UP:** Artisan Partners  
Limited Partnership  
**VEHICLE:** Artisan Global Value Composite

## EQUITY: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



**JAPANESE EQUITY**  
(YEN)

**WINNER:** Nomura Asset Management  
**VEHICLE:** Nomura – Japan Equity Strategy



**UK EQUITY**  
– All Cap (GBP)

**WINNER:** Liontrust Asset Management PLC  
**VEHICLE:** Sustainable Future UK Ethical



**UK EQUITY**  
– Small Cap (GBP)

**WINNER:** Liontrust Asset Management PLC  
**VEHICLE:** Liontrust UK Smaller Companies Fund



**JAPANESE EQUITY**  
(YEN)

**RUNNER-UP:** T Rowe Price Group, Inc  
**VEHICLE:** Japan Equity Composite (JPY)



**UK EQUITY**  
– All Cap (GBP)

**RUNNER-UP:** Aberdeen Standard Investments  
**VEHICLE:** ASI UK Responsible Equity Fund



**UK EQUITY**  
– Small Cap (GBP)

**RUNNER-UP:** Ninety One (previously Investec  
Asset Management)  
**VEHICLE:** UK Smaller Companies Fund (OEIC)



**US EQUITY**  
– Core All Cap (USD)

**WINNER:** ClearBridge Investments  
**VEHICLE:** ClearBridge Select Composite



**US EQUITY**  
– Core Large Cap (USD)

**WINNER:** Allianz Global Investors  
**VEHICLE:** AllianzGI US Large Cap Core Growth Equity Composite



**US EQUITY**  
– Growth Large Cap (USD)

**WINNER:** Morgan Stanley Investment Management  
**VEHICLE:** Morgan Stanley Growth



**US EQUITY**  
– Core All Cap (USD)

**RUNNER-UP:** Artisan Partners Limited Partnership  
**VEHICLE:** Antero Peak Composite



**US EQUITY**  
– Core Large Cap (USD)

**RUNNER-UP:** T Rowe Price Group, Inc.  
**VEHICLE:** US Structured Research Equity Composite



**US EQUITY**  
– Growth Large Cap (USD)

**RUNNER-UP:** Sands Capital Management LLC  
**VEHICLE:** Select Growth Equity Separate Account

RESULTS

# EQUITY: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



**US EQUITY**  
– Small Cap (USD)

**WINNER:** Wasatch Global Investors  
**VEHICLE:** Wasatch Small Cap Ultra Growth Fund



**US EQUITY**  
– Value Large Cap (USD)

**WINNER:** Principal Global Investors  
**VEHICLE:** Edge Equity Income Composite



**US EQUITY**  
– Small Cap (USD)

**RUNNER-UP:** BNY Mellon Investment Management EMEA Limited  
**VEHICLE:** BNY Mellon US Small Cap Growth



**US EQUITY**  
– Value Large Cap (USD)

**RUNNER-UP:** Putnam Investments  
**VEHICLE:** Putnam US Large Cap Value Equity Composite



CAMRADATA AWARDS 2021

# GLOBAL EQUITY - GROWTH ALL CAP (USD)



## Global Equity - Growth All Cap (USD)

**WINNER:** Baron Capital  
**VEHICLE:** Baron Global Advantage Strategy Composite



Stephen Millar, vice president, head of EMEA, Baron Capital Group

### Key Facts

**Asset Class:** Global Equity  
**Style:** Growth  
**Size:** All Cap  
**Benchmark:** MSCI AC WORLD US - NET RETURN<sup>1</sup>  
**Fund Size:** \$ 2,417.08m  
**Inception Date:** May 31, 2012  
**Currency:** USD  
**Min Investment:** \$ 50m  
**Management Approach:** Active  
**Address:** 767 Fifth Avenue, 49th Floor  
New York NY United States 10153  
**Website:** www.baronfunds.com

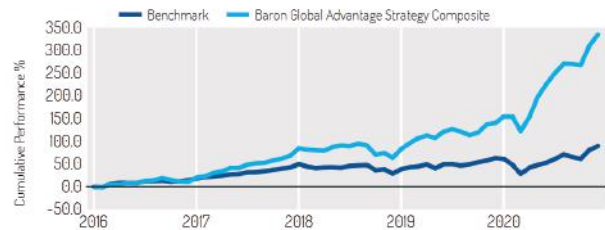
### Statistics (3 years)

**Annualised Mean:** 34.43  
**Annualised Std Deviation:** 22.21  
**Relative Geometric Mean:** 31.08  
**Tracking Error:** 12.48  
**Information Ratio:** 2.49  
**Annual 12 Month Worst:** -2.78%  
**Annual 12 Month Best:** 81.19%

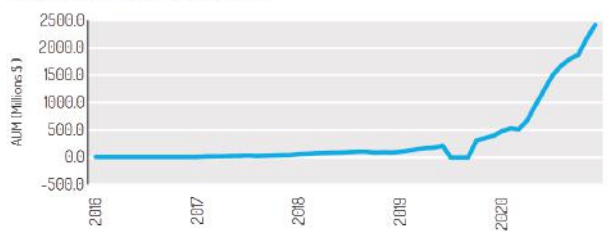
### Firm Details

**Year Founded:** 1982  
**Firm AUM:** \$ 47,729.60m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	17.61%	33.32%	81.19%	37.24%	31.52%
Benchmark	14.68%	24.01%	16.25%	10.06%	12.26%
Relative	2.92%	9.31%	64.93%	27.19%	19.26%

<sup>2</sup> Annualised Returns

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CAMRADATA AWARDS 2021

# GLOBAL EQUITY - GROWTH LARGE CAP (USD)



## Global Equity - Growth Large Cap (USD)

**RUNNER-UP:** American Century Investments  
**VEHICLE:** Global Concentrated Growth Composite



Brent Puff, senior portfolio manager,  
American Century Investments

### Key Facts

**Asset Class:** Global Equity  
**Style:** Growth  
**Size:** Large Cap  
**Benchmark:** MSCI AC WORLD US - NET RETURN<sup>1</sup>  
**Fund Size:** \$ 1,226.80m  
**Inception Date:** Jun 01, 2005  
**Currency:** USD  
**Min Investment:** \$ 50m  
**Management Approach:** Active  
**Address:** 4500 Main Street Kansas City MO United States 64111  
**Website:** <http://www.americancentury-global.com/>

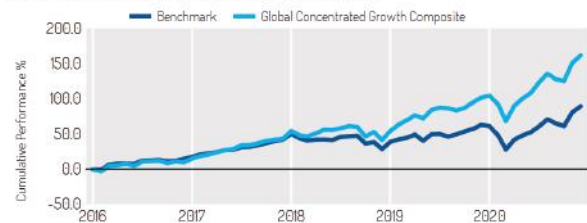
### Statistics (3 years)

**Annualised Mean:** 21.97  
**Annualised Std Deviation:** 18.8  
**Relative Geometric Mean:** 14.3  
**Tracking Error:** 5.35  
**Information Ratio:** 2.67  
**Annual 12 Month Worst:** -1.31%  
**Annual 12 Month Best:** 42.62%

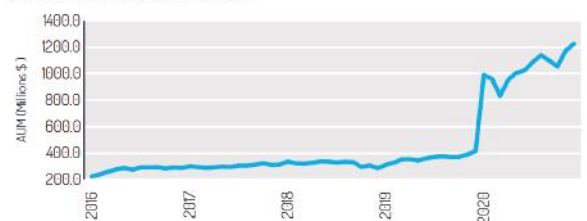
### Firm Details

**Year Founded:** 1958  
**Firm AUM:** \$ 213,000m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
<b>Absolute</b>	14.80%	25.57%	29.77%	22.24%	19.27%
<b>Benchmark</b>	14.68%	24.01%	16.25%	10.06%	12.26%
<b>Relative</b>	0.12%	1.56%	13.51%	12.18%	7.01%

<sup>2</sup> Annualised Returns

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# IDENTIFYING POST-PANDEMIC OPPORTUNITIES

BY BRENT PUFF, SENIOR PORTFOLIO MANAGER, AMERICAN CENTURY INVESTMENTS.

**AMERICAN CENTURY INVESTMENTS** Global Concentrated Growth strategy seeks to build capital through a concentrated portfolio of the investment team's highest conviction ideas from the U.S. and around the world. We recently spoke with Senior Portfolio Manager Brent Puff about how the portfolio weathered the challenges of 2020 and where the team is finding opportunities in today's global equity markets.

## Q: Can you describe your approach to global equity investing?

In managing our clients' portfolios, we focus on identifying businesses where fundamentals are inflecting positively. We believe this ultimately translates into an accelerating trend in earnings growth. Because we focus on the trend rather than the level of growth, we are agnostic as to how stocks are labelled in the traditional sense of growth or value. In looking for opportunities, we focus on finding inflection points in fundamentals that are determined by some form of catalyst. That catalyst can be driven by a new product, a business restructuring initiative, secular change or other factors. Our opportunity set is large and diverse compared with a traditional growth approach. Through fundamental research, we assess the sustainability and durability of that improving trend. Part of our due diligence is incorporating material ESG risks and opportunities. Finally, we balance the positive aspect of earnings acceleration against how much the potential improvement has already been captured by consensus and whether risk/reward or valuation

**“AS VACCINE DEPLOYMENT GAINS MOMENTUM, MANY BUSINESSES THAT LOST GROUND DURING 2020 COULD SEE A RE-ACCELERATION OF THEIR BUSINESSES.”**

is reasonable and commensurate to the growth opportunity. This combination of searching for inflection, sustainability, a differentiated view on earnings compared to consensus (or as we refer to it, “gap versus consensus”) and valuation has helped us deliver compelling returns to our clients.

## Q: How is this approach working in today's environment?

After a period like 2020, where equity markets delivered strong results despite an earnings and economic recession, we believe that a bottom-up process that recognises both opportunities and valuation or risk/reward can benefit clients. We acknowledge that the health crisis has distinguished between “Covid-19 beneficiaries” and others. Many of these businesses that continued to deliver earnings growth during the health crisis were naturally rewarded with a re-rating of P/E multiples. As we look ahead to economic reopening and business normalisation, the tailwind from the health crisis is expected to wane, making it difficult for some of these Covid beneficiaries to sustain their current trajectory,

and higher multiples may be difficult to justify. On the other hand, as vaccine deployment gains momentum, many businesses that lost ground during 2020 could see a re-acceleration of their businesses. In some cases, shares in these businesses have de-rated and may offer a tremendous opportunity to establish a position at an attractive level.

## Q: Where are you finding current opportunities?

We are not making wholesale changes to our portfolio as we think about the next stage of economic reopening. Many of the stocks owned in the portfolio, especially those driven by long-term structural growth trends, have room to grow, in our view, and valuation remains in balance. The global health crisis reinforced the sustainability of many secular trends, such as digitisation, cloud computing, 5G network rollout and data centre expansion. While other opportunities continue to gain momentum, including the trend toward vehicle electrification and autonomous driving, many of these investment opportunities remain highly attractive. We've also identified opportunities where we believe fundamentals are in the early stages of inflecting higher, helped by economic normalisation. In many instances, these opportunities are being made available at attractive risk/reward levels. Thus, the portfolio is balanced and not overly exposed to high-momentum Covid-19 beneficiaries. The portfolio will continue to hold the best opportunities that truly reflect our investment philosophy.

### Disclosures

A strategy or emphasis on environmental, social and governance factors (ESG) may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. A portfolio's ESG investment focus may also result in the portfolio investing in securities or industry sectors that perform differently or maintain a different risk profile than the market generally or compared to underlying holdings that are not screened for ESG standards.

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## COMMITTING CAPITAL Responsibly

Partnering with American Century Investments® offers an opportunity unlike any other in the asset management industry. You can invest in sustainable solutions that integrate ESG considerations and align with impact goals while supporting ground-breaking medical research. Since 2000, we have distributed more than USD 1.7B in dividends to our owner, the Stowers Institute for Medical Research, to fund life-saving research for diseases such as cancer, dementia and diabetes.



**CONTACT US** to learn more about our investment-led ESG approach and bespoke solutions.

Signatory of:



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[institutional.americancentury.com/esg](https://institutional.americancentury.com/esg)

 Atlanterhavsvegen, the Atlantic Road, awarded Sustainable Destination status by Innovation Norway, status that meets standards recognized by the Global Sustainable Tourism Council.

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CAMRADATA AWARDS 2021

# GLOBAL EQUITY - CORE ALL CAP (USD)



## Global Equity - Core All Cap (USD)

**RUNNER-UP:** Nordea Asset Management  
**VEHICLE:** Global Stars Equity Composite (USD)



Stephen Hearle, co-head of institutional and wholesale distribution, Nordea Asset Management UK

### Key Facts

**Asset Class:** Global Equity  
**Style:** Core  
**Size:** All Cap  
**Benchmark:** MSCI AC WORLD US\$ - NET RETURN¹  
**Fund Size:** \$ 2,419.24m  
**Inception Date:** May 31, 2016  
**Currency:** USD  
**Min Investment:** No data provided  
**Management Approach:** Active  
**Address:** 6th Floor 5 Aldermanbury Square London United Kingdom EC2V 7AZ  
**Website:** <http://www.nordea.co.uk>

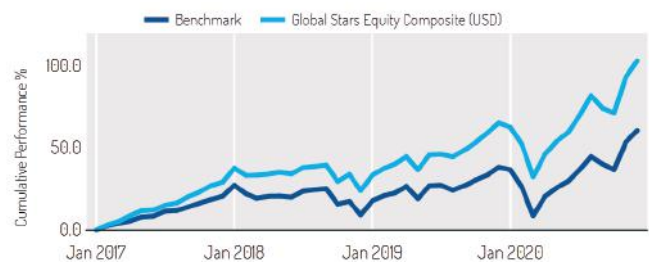
### Statistics (3 years)

**Annualised Mean:** 16.86  
**Annualised Std Deviation:** 18.37  
**Relative Geometric Mean:** 7.45  
**Tracking Error:** 2.53  
**Information Ratio:** 2.95  
**Annual 12 Month Worst:** -5.54%  
**Annual 12 Month Best:** 33.21%

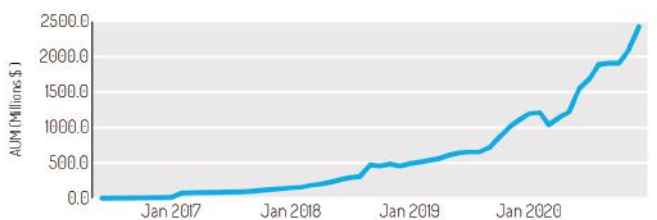
### Firm Details

**Year Founded:** 1990  
**Firm AUM:** € 251,417.17m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr²	3yr²	5yr²
Absolute	16.64%	27.46%	22.93%	16.32%	N/A
Benchmark	14.68%	24.01%	16.25%	10.06%	N/A
Relative	1.95%	3.45%	6.68%	6.26%	N/A

# FINDING TOMORROW'S GLOBAL EQUITY WINNERS WITH ESG

BY **STEPHEN HEARLE**, CO-HEAD OF INSTITUTIONAL AND WHOLESALE DISTRIBUTION,  
NORDEA ASSET MANAGEMENT UK.

**THESE DAYS, IT SEEMS** every asset manager has become an expert in ESG. However, at Nordea Asset Management (NAM), we have been quietly building ESG into our strategies for many decades, and our Global Equity Stars Strategy is a perfect illustration of how a broad and deep application of ESG approaches can result in returns with responsibility.

## Experience counts

Sustainability is deeply rooted within Nordea Asset Management's (NAM's) culture, philosophy and business model. Having launched our first ESG sector-screened strategy more than three decades ago, we became an early signatory of the UN Principles for Responsible Investment back in 2007. Since then, we have built up both our award-winning Responsible Investments (RI) team – which is, with 19 analysts, one of the largest in Europe in terms of pure ESG analysts – and our range of sustainable funds.

NAM launched the first of its current 17 ESG STARS strategies a decade ago. All ESG STARS strategies aim to beat the benchmark by investing in sustainable leaders displaying strong ESG standards and creating a lasting impact.\*

## Beating the benchmark\* through full ESG integration

"The ESG STARS strategies seek to unearth the sustainable corporate leaders of tomorrow," says Johan Swahn, portfolio manager of Nordea Global Stars Equity Strategy. Swahn co-manages Nordea's Global Stars Equity Strategy with Joakim Ahlberg, supported by both the experienced and diverse 25-strong Fundamental Equities Team and the RI team. The team uses

rigorous bottom-up fundamental analysis to find companies with a compelling 'expectation gap' – the differences between NAM's expectations and the market valuation – and sustainable competitive advantages.

ESG analysts from NAM's RI team work alongside the portfolio managers, providing invaluable insights into possible risks and opportunities which are ultimately factored in the company valuation.

At the same time, the RI team's robust and proven proprietary scoring model assigns a forward-looking ESG score to every company being considered for investment. Each is given an A, B or C scoring; ESG STARS strategies cannot invest in C-scoring businesses.

## Engagement as a driver of ESG success

Active ownership – including both voting and engagement – is a key component of the ESG STARS concept. "We believe engagement is incredibly powerful. It is a way to enhance long-term shareholder value, as well as create a positive impact for the broader society," Swahn explains.

US electric power company Xcel Energy is a good example of the impact engagement can have. Before NAM's engagement with Xcel began, the company based 60% of their electricity generation on coal and other fossil fuels. Nine months after the start of the engagement, carried out collaboratively with Climate Action 100+, Xcel became the first US utility to commit to delivering 100% emissions-free electricity by 2050. The company also committed to an 80% reduction in emissions associated with electricity by 2030.

**"ESG STARS STRATEGIES SEEK TO UNEARTH THE SUSTAINABLE CORPORATE LEADERS OF TOMORROW. WE BELIEVE ENGAGEMENT IS INCREDIBLY POWERFUL. IT IS A WAY TO ENHANCE LONG-TERM SHAREHOLDER VALUE AS WELL AS CREATE A POSITIVE IMPACT FOR THE BROADER SOCIETY."**

## Making an impact

Nordea's ESG STARS range focuses on creating a positive long-term impact. "We believe that companies aligning their business models and practices with the SDGs are adjusting to global society's future needs," Swahn comments. NAM therefore measures the Global Stars Equity Strategy's exposure to both social and environmental objectives aligned to the SDGs, as well as the strategy's carbon footprint.

At NAM, we believe that strong ESG performance can not only go hand in hand with financial returns, but can be a key driver of them. The Global Stars Equity Strategy can bring ESG to life, combining the best of both financial and ESG analysis to deliver returns with responsibility.\*

\*There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

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## Make your investments matter.

Our journey into sustainable investments began over 30 years ago with our first ESG product. At Nordea, returns and responsibility matter.

**Returns and Responsibility. It's in our Nordic DNA.**

### Nordea ESG STARS Solutions Global Gender Diversity Strategy Global Social Empowerment Strategy

[nordea.co.uk/ResponsibleInvestment](https://nordea.co.uk/ResponsibleInvestment)

The Nordea 1 equity funds Emerging Stars, Global Stars, European Stars and North American Stars are recognised by the main ESG labels<sup>1</sup> **LuxFLAG, Towards Sustainability, Forum Nachhaltige Geldanlagen, ISR** and have the **European SRI Transparency Code**<sup>2</sup>

1) Forum Nachhaltige Geldanlagen (FNG-Siegel) recognises the Nordea 1 – Emerging Stars Equity Fund (3 stars), Nordea 1 – European Stars Equity Fund (3 stars), validity during 2021; Towards Sustainability recognises the Nordea 1 – Emerging Stars Equity Fund, Nordea 1 – Global Stars Equity Fund, Nordea 1 – European Stars Equity Fund and Nordea 1 – North American Stars Equity Fund, validity 11.2020 – 11.2021; LuxFLAG ESG Label recognises the Nordea 1 – Emerging Stars Equity Fund, Nordea 1 – Global Stars Equity Fund and Nordea 1 – North American Stars Equity Fund, validity 01.10.2020 – 30.09.2021 and Nordea 1 – European Stars Equity Fund, validity 01.07.2020 – 30.06.2021; Label ISR recognises the Nordea 1 – Emerging Stars Equity Fund, Nordea 1 – Global Stars Equity Fund, Nordea 1 – North American Stars Equity Fund, validity 22.11.2019 – 21.11.2022. 2) The European SRI Transparency logo signifies that Nordea Investment Funds S.A. commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the Nordea STARS range can be found at: [nordea.co.uk/STARS](https://nordea.co.uk/STARS). The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

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# FIXED INCOME

WINNERS AND RUNNERS-UP



**EMERGING MARKETS DEBT**

– Blend (USD)

**WINNER:** Principal Global Investors**VEHICLE:** Finisterre Emerging Market Total Return Composite**EMERGING MARKETS DEBT**

– Corporates (USD)

**WINNER:** BlackRock**VEHICLE:** BGF Emerging Markets Corporate Bond Fund**EMERGING MARKETS DEBT**

– Government (USD)

**WINNER:** Aberdeen Standard Investments**VEHICLE:** Aberdeen Standard Sicav I – Emerging Markets Total Return Bond FundWELLINGTON  
MANAGEMENT®**EMERGING MARKETS DEBT**

– Blend (USD)

**RUNNER-UP:** Wellington Management International Limited**VEHICLE:** Emerging Markets Debt Separate Account/Composite**EMERGING MARKETS DEBT**

– Corporates (USD)

**RUNNER-UP:** PineBridge Investments**VEHICLE:** PineBridge Global Emerging Markets Investment Grade Corporate Bond Plus Composite**EMERGING MARKETS DEBT**

– Government (USD)

**RUNNER-UP:** Fidelity International**VEHICLE:** FF Emerging Market Debt (Hard Currency)

## FIXED INCOME: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



**EMERGING MARKETS DEBT**  
– Hard Currency (USD)

**WINNER:** Aviva Investors Global Services Limited  
**VEHICLE:** Aviva Investors Emerging Market Corporate Bond



**EMERGING MARKETS DEBT**  
– Local Currency (USD)

**WINNER:** MFS Investment Management  
**VEHICLE:** MFS Emerging Markets Local Currency Debt



**EUROPEAN BROAD BOND**  
(EUR)

**WINNER:** AXA Investment Managers  
**VEHICLE:** AXA WF Euro Bonds



**EMERGING MARKETS DEBT**  
– Hard Currency (USD)

**RUNNER-UP:** EFG Asset Management Limited  
**VEHICLE:** New Capital Wealthy Nations Bond Fund USD



**EMERGING MARKETS DEBT**  
– Local Currency (USD)

**RUNNER-UP:** Morgan Stanley Investment Management  
**VEHICLE:** Emerging Markets Debt



**EUROPEAN BROAD BOND**  
(EUR)

**RUNNER-UP:** Insight Investment  
**VEHICLE:** European Aggregate Fixed Income (C0332)



**EUROPEAN CORPORATE DEBT**  
(EUR)

**WINNER:** M&G Investments  
**VEHICLE:** M&G European Credit  
Investment Fund



**EUROPEAN HIGH YIELD**  
(EUR)

**WINNER:** PGIM Fixed Income  
**VEHICLE:** European High Yield (Composite)



**GLOBAL CORPORATE DEBT**  
(USD)

**WINNER:** Janus Henderson Investors  
**VEHICLE:** Janus Henderson Global Investment  
Grade Fixed Income



**EUROPEAN CORPORATE DEBT**  
(EUR)

**RUNNER-UP:** Columbia Threadneedle  
Investments EMEA APAC  
**VEHICLE:** Threadneedle (Lux) European  
Corporate Bond (SXECBD)



**EUROPEAN HIGH YIELD**  
(EUR)

**RUNNER-UP:** Janus Henderson Investors  
**VEHICLE:** Janus Henderson Horizon Euro High  
Yield Bond Fund



**GLOBAL CORPORATE DEBT**  
(USD)

**RUNNER-UP:** MFS Investment Management  
**VEHICLE:** MFS Global Credit Fixed Income

RESULTS

# FIXED INCOME: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



**GLOBAL GOVERNMENT DEBT**  
(USD)

**WINNER:** Colchester Global Investors Limited  
**VEHICLE:** The Colchester Global Bond Fund: USD Hedged Accumulation Class I



**GLOBAL HIGH YIELD**  
(USD)

**WINNER:** Janus Henderson Investors  
**VEHICLE:** Janus Henderson Horizon Global High Yield Bond Fund



**MSFI**  
– Absolute Return (EUR)

**WINNER:** Invesco Ltd  
**VEHICLE:** Invesco Global Total Return (EUR) Bond Fund



**GLOBAL GOVERNMENT DEBT**  
(USD)

**RUNNER-UP:** Payden & Rygel  
**VEHICLE:** Payden Global Inflation-Linked Bond Fund USD



**GLOBAL HIGH YIELD**  
(USD)

**RUNNER-UP:** Aegon Asset Management  
**VEHICLE:** Aegon High Yield Global Bond



**MSFI**  
– Absolute Return (EUR)

**RUNNER-UP:** M&G Investments  
**VEHICLE:** M&G Alpha Opportunities Fund (A EUR Share Class)





**MSFI**  
– Absolute Return (GBP)

**WINNER:** Invesco Ltd  
**VEHICLE:** Invesco Tactical Bond Fund (UK)

**NOMURA**

**MSFI**  
– Absolute Return (USD)

**WINNER:** Nomura Asset Management  
**VEHICLE:** Nomura Funds Ireland Global Dynamic Bond Fund



**UK BROAD BOND**  
(GBP)

**WINNER:** Aberdeen Standard Investments  
**VEHICLE:** ASI Sterling Bond Fund



**MSFI**  
– Absolute Return (GBP)

**RUNNER-UP:** M&G Investments  
**VEHICLE:** M&G Alpha Opportunities Fund (B GBP Share Class)

**WELLINGTON  
MANAGEMENT®**

**MSFI**  
– Absolute Return (USD)

**RUNNER-UP:** Wellington Management International Limited  
**VEHICLE:** Global Total Return Separate Account/Composite



**UK BROAD BOND**  
(GBP)

**RUNNER-UP:** Fidelity International  
**VEHICLE:** Fidelity Investment Funds Sterling Core Plus Bond Fund

## FIXED INCOME: CAMRADATA AWARDS WINNERS AND RUNNERS-UP 2021



### UK CORPORATE DEBT (GBP)

**WINNER:** Columbia Threadneedle Investments  
EMEA APAC  
**VEHICLE:** Threadneedle Pensions Corporate  
Bond Fund (EPFCB)



### US BANK LOANS (USD)

**WINNER:** Principal Global Investors  
**VEHICLE:** Bank Loans Composite



### US BROAD BOND (USD)

**WINNER:** TCW Investment Management  
Company  
**VEHICLE:** TCW Core Plus Fixed Income



### UK CORPORATE DEBT (GBP)

**RUNNER-UP:** Janus Henderson Investors  
**VEHICLE:** Janus Henderson All Stocks  
Credit Fund



### US BANK LOANS (USD)

**RUNNER-UP:** PGIM Fixed Income  
**VEHICLE:** US Senior Secured Loans Composite



### US BROAD BOND (USD)

**RUNNER-UP:** Macquarie Investment  
Management  
**VEHICLE:** US Core Fixed Income Composite



**US CORPORATE DEBT**  
(USD)

**WINNER:** Loomis Sayles  
**VEHICLE:** Loomis Sayles Corporate Disciplined Alpha Composite



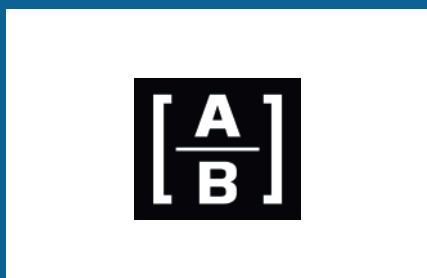
**US HIGH YIELD**  
(USD)

**WINNER:** PGIM Fixed Income  
**VEHICLE:** US Higher Quality High Yield Composite



**US CORPORATE DEBT**  
(USD)

**RUNNER-UP:** TCW Investment Management Company  
**VEHICLE:** TCW Corporate Bonds



**US HIGH YIELD**  
(USD)

**RUNNER-UP:** AB (AllianceBernstein)  
**VEHICLE:** AB US High Yield Composite



CAMRADATA AWARDS 2021

# EUROPEAN HIGH YIELD (EUR)



## European High Yield (EUR)

**WINNER:** PGIM Fixed Income

**VEHICLE:** European High Yield (Composite)



Jonathan Butler, head of European leveraged finance, co-head of global high yield, PGIM Fixed Income

### Key Facts

**Asset Class:** European Broad Bond

**Style:** High Yield

**Benchmark Duration:** 3 to 5 Years

**Fund Size:** € 108.08m

**Inception Date:** Nov 01, 2010

**Currency:** EUR

**Min Investment:** € 100m

**Management Approach:** Active

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

**Website:** www.pgimfixedincome.com

### Statistics (3 years)

**Annualised Mean:** 5.85

**Annualised Std Deviation:** 10.03

**Relative Geometric Mean:** 2.44

**Tracking Error:** 0.85

**Information Ratio:** 2.87

**Annual 12 Month Worst:** -7.95%

**Annual 12 Month Best:** 13.37%

### Firm Details

**Year Founded:** 1875

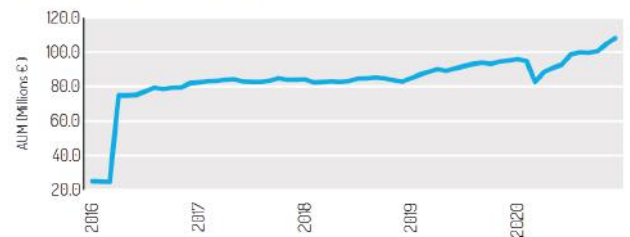
**Firm AUM:** \$ 968,178.60m (as of  
31/12/2020)

**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	6.66%	9.91%	6.92%	5.47%	6.53%
Benchmark	5.54%	8.15%	2.69%	3.18%	5.08%
Relative	1.12%	1.76%	4.23%	2.29%	1.45%

<sup>2</sup> Annualised Returns

# EUROPEAN HIGH YIELD: NOW IS A TIME OF OPPORTUNITY

BY JONATHAN BUTLER, HEAD OF EUROPEAN LEVERAGED FINANCE,  
CO-HEAD OF GLOBAL HIGH YIELD, PGIM FIXED INCOME

**THIS PAST YEAR** was one of uncertainty for many asset classes, and European High Yield was no different. In the spring of 2020, risk premiums rose significantly as many nations faced lockdown, and certain credits which operated in the most Covid-impacted sectors came under pressure. However by the end of the year, spreads had tightened, until they were almost unchanged from levels a year earlier. If 2020 was the year of uncertainty, then 2021 appears to be the year of opportunity in European High Yield. We believe that this will be an above coupon year for the asset class.

European High Yield is becoming a large, deep, and longstanding market, having grown rapidly since the Global Financial Crisis in 2009, ending last year with a market value of approximately \$524 billion. There are now 805 bond issues making up the BofA Merrill Lynch European Currency High Yield Index (HP00), with a market value of \$594 billion (as of end February 2021).<sup>1</sup>

From a default perspective, data suggests that defaults should decline to 2% for this current year.<sup>2</sup> This is not surprising, given that European corporate bonds have historically experienced relatively low default rates. Our bottom-up default analysis into the sector suggests that European defaults will remain well below 3% over the next 24 months. The fact that the European market has limited exposure to highly cyclical industries such as energy, gaming, lodging and leisure, which were negatively impacted by Covid-19, also plays a part. In the US, these sectors accounted for more than 55% of high yield defaults in 2020.<sup>3</sup>

**FIGURE 1: Spread Volatility in B, BB, and CCC Credits**

Range	Max spread in 2020	Min spread in 2020
EU BB	570	248
EU B	1110	483
EU CCC	1890	876

Range	Max spread in 2021	Min spread in 2021
EU BB	271	249
EU B	469	439
EU CCC	805	742

PGIM Fixed Income, as of 28th Feb 2021

Credit losses are often a key driver of both investor sentiment and risk appetite, and we expect investors to look for high-quality high yield assets in this sector in 2021. Central bank initiatives should also help mitigate risk. European policymakers have been proactive, creating timely, substantive, and co-ordinated fiscal responses to the Covid pandemic.

We believe that the volatility of 2020 has created a great deal of inefficiency in markets, which in turn has created opportunities for active asset managers. The variations in quality in Single B, BB and CCC credits across all parts of the spectrum is significant, for example (see Figure 1).

Europe has a higher-quality high yield market, compared to the US. It has double the amount of BB issuers, at around 70%. While BB spreads are generally fairly flat compared with the US market, spreads are frequently higher

for the same rating tier in single B and CCC credit rating bands. The potential for higher returns is due to a smaller, less followed, less efficient market.

However, choosing the right risk-adjusted return opportunities requires in depth resources across research and portfolio management, as well as a collaborative process where credit selection is key.

As investors continue to search for yield in a low-rate environment, we believe assets will continue to flow into High Yield. We feel this will be a strong year for the sector, which could generate opportunities for investors and contribute to positive returns.

1 – <https://indices.theice.com/home>

2 – JP Morgan High Yield Talking Points, “2020: A Default Oddity”, January 6, 2021

3 – JP Morgan as of September 30, 2020

**For Professional Investors Only. All investments involve risk including the possible loss of capital.**

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CAMRADATA AWARDS 2021

# US HIGH YIELD (USD)



## US High Yield (USD)

**WINNER:** PGIM Fixed Income  
**VEHICLE:** US Higher Quality High Yield Composite



Robert Cignarella, CFA, managing director and head of US high yield, PGIM Fixed Income

### Key Facts

**Asset Class:** US Broad Bond  
**Style:** High Yield  
**Benchmark Duration:** 3 to 5 Years  
**Benchmark:** BARCLAYS US CORP HIGH YIELD - TR SINCE INCEPT.  
**Fund Size:** \$ 1,645.53m  
**Inception Date:** Jul 01, 1998  
**Currency:** USD  
**Min Investment:** \$ 200m  
**Management Approach:** Active  
**Address:** Grand Buildings, 1-3 Strand Trafalgar Square London United Kingdom WC2N 5 HR  
**Website:** www.pgimfixedincome.com

### Statistics (3 years)

**Annualised Mean:** 7.68  
**Annualised Std Deviation:** 9.48  
**Relative Geometric Mean:** 1.39  
**Tracking Error:** 0.95  
**Information Ratio:** 1.47  
**Annual 12 Month Worst:** -5.38%  
**Annual 12 Month Best:** 17.09%

### Firm Details

**Year Founded:** 1875  
**Firm AUM:** \$ 968,178.60m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	5.78%	10.98%	7.29%	7.47%	8.53%
Benchmark	6.45%	11.34%	7.11%	6.24%	8.59%
Relative	-0.67%	-0.36%	0.17%	1.24%	-0.06%

<sup>2</sup> Annualised Returns

# THE VELOCITY OF THE RECOVERY

BY ROBERT CIGNARELLA, CFA, MANAGING DIRECTOR AND HEAD OF US HIGH YIELD, PGIM FIXED INCOME.

## What is your view of the U.S. high yield market for 2021?

Constructive. The U.S. high yield market has enjoyed fairly solid performance since last spring/summer and we believe it still offers value across select industries, issuers, quality ranges, and maturities.

There are opportunities but there are also risks. The vaccine rollout, easing of lockdowns, and additional fiscal stimulus (on top of already abundant global central bank support) point to stronger economic growth later this year. In fact, annual earnings are projected to be upwards of 20%. But those positives have to be weighed against the ripple effects and collateral damage from the pandemic.

Also on the table are potential tax policy changes and a revised climate change agenda under the new U.S. administration, a potential surge in mutant viruses, and other dynamics that may drive volatility. In our view, these potential risk factors could indeed provide opportunities to add value for select issuers.

## Haven't U.S. high yield bond spreads already tightened considerably since last spring?

Spreads in the U.S. high yield market hovered near 350 bps in late February 2021 with considerably wider spreads in the triple-C and B-rated ranges. If we tranche out the risk, meaning defensive versus cyclical, about a third of the market right now is defensive, and two thirds is cyclical, including the virus-impacted

sectors. But of that two-thirds, close to half of the issuers still have wider spreads than they did this time last year. Although lockdowns may suppress spread compression near term, we expect spreads to tighten another 100 bps over the next two years given encouraging long term growth prospects.

The real calculus is the velocity of the recovery in the back half of this year, in 2022, and in 2023. Other variables include the levels of cashflows and pent-up demand across industries and issuers, and the length of time it will take issuers to de-lever the excess debt and leverage they added to their balance sheets during the pandemic.

## What is your default expectation for 2021?<sup>1</sup>

We expect U.S. defaults to decline to 3% or lower over the next 12 months, down from a recorded 6.7% in 2020. In fact, in January, there were no U.S. defaults or distressed exchanges for the first time since August 2018. One large U.S. bank pegs defaults at just 2% this year based on the prospects of a recovery. In addition, market participants are estimating several hundred billion dollars of credit rating upgrades to investment grade status over the course of 2021 and 2022.

## Where do you see value today?

We see value across the non-investment grade spectrum – in broad market high yield, higher-quality high yield, and short-

duration high yield. Cyclical are generally cheap. The “reopening” trades across virus-impacted industries are still cheap. Even many fallen angels are attractive from excess return and total return perspectives.

In terms of industries, we like select independent power producers, housing, chemicals, and gaming. With respect to fallen angels, we expect spread compression to drive total return in autos, energy, and aerospace. Lodging and leisure still have room to run. Fast-food restaurant and same-store retail sales are trending higher. We expect the liquidity manoeuvres that a lot of these companies have put in place will bridge them into a more normal environment.

In the metals, mining, and more commodity-related sectors, we expect to see a continued deflation trade. There is an emerging fear of a longer-term inflation dynamic playing out, and that should translate into higher commodity prices globally, which may provide a tailwind in those sectors.

Most important are diversification and individual security selection given the unique challenges faced by different industries and issuers.

Extensive bottom-up research on an issuer-by-issuer basis and active management are essential to capturing value.

1 – Sources: PGIM Fixed Income, Credit Suisse, and JPMorgan.

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CAMRADATA AWARDS 2021

# GLOBAL GOVERNMENT DEBT (USD)



## Global Government Debt (USD)

**WINNER:** Colchester Global Investors Limited  
**VEHICLE:** The Colchester Global Bond Fund: USD Hedged Accumulation Class I



Top: Ian Sims, chairman and chief investment officer, Colchester Global Investors

Above: Keith Lloyd, chief executive officer and deputy chief investment officer, Colchester Global Investors

### Key Facts

**Asset Class:** Global Local Currency Government Fixed Income  
**Benchmark Duration:** > 7 Years  
**Legal Structure:** ICVC  
**Fund Size:** \$ 1,501.33m  
**Inception Date:** Nov 30, 2012  
**Currency:** USD  
**Min Investment:** \$ 3m  
**Management Approach:** Active  
**Address:** Heathcoat House 20 Savile Row London United Kingdom W1S 3PR  
**Website:** www.colchesterglobal.com

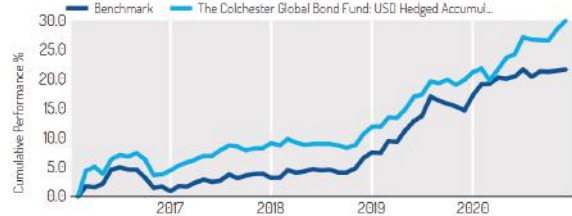
### Statistics (3 years)

**Annualised Mean:** 6.15  
**Annualised Std Deviation:** 3.09  
**Relative Geometric Mean:** 0.96  
**Tracking Error:** 2.76  
**Information Ratio:** 0.35  
**Annual 12 Month Worst:** 2.23%  
**Annual 12 Month Best:** 10.72%

### Firm Details

**Year Founded:** 1999  
**Firm AUM:** \$ 43,007m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	2.61%	4.54%	8.41%	6.28%	5.62%
Benchmark	0.26%	0.98%	6.11%	5.41%	4.42%
Relative	2.35%	3.56%	2.30%	0.87%	1.20%

<sup>2</sup> Annualised Returns





CAMRADATA AWARDS 2021

# US BROAD BOND (USD)



## US Broad Bond (USD)

**WINNER:** TCW Investment Management Company  
**VEHICLE:** TCW Core Plus Fixed Income



Group managing directors at TCW Investment Management company:  
 Top left: Tad Rivelle, chief investment officer – fixed income  
 Top right: Laird Landmann, co-director fixed income  
 Bottom left: Steve Kane, generalist portfolio manager  
 Bottom right: Bryan Whalen, generalist portfolio manager

### Key Facts

**Asset Class:** US Broad Bond  
**Style:** N/A  
**Benchmark Duration:** Broad Market  
**Benchmark:** Bloomberg Barclays U S Aggregate United States Dollar (Total Return)  
**Fund Size:** \$ 122,623.62m  
**Inception Date:** Aug 01, 1996  
**Currency:** USD  
**Min Investment:** \$ 75m  
**Management Approach:** Active  
**Address:** 25 Hanover Square London United Kingdom W1S 1JF  
**Website:** www.tcw.com

### Statistics (3 years)

**Annualised Mean:** 6.36  
**Annualised Std Deviation:** 3.54  
**Relative Geometric Mean:** 1.27  
**Tracking Error:** 0.65  
**Information Ratio:** 1.96  
**Annual 12 Month Worst:** 0.62%  
**Annual 12 Month Best:** 12.18%

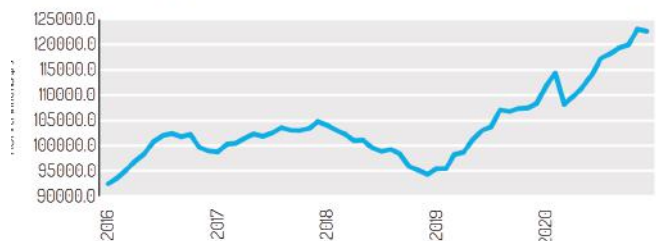
### Firm Details

**Year Founded:** 1971  
**Firm AUM:** \$ 247,615.60m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	1.33%	2.69%	9.56%	6.49%	5.24%
Benchmark	0.67%	1.29%	7.51%	5.34%	4.44%
Relative	0.66%	1.40%	2.06%	1.15%	0.81%

<sup>2</sup> Annualised Returns



CAMRADATA AWARDS 2021

# EMERGING MARKETS DEBT - CORPORATES (USD)



## Emerging Markets Debt - Corporates (USD)

**RUNNER-UP:** PineBridge Investments  
**VEHICLE:** PineBridge Global Emerging Markets Investment Grade Corporate Bond Plus Composite



Steve Cook, co-head, emerging markets fixed income, PineBridge Investments

### Key Facts

**Asset Class:** Emerging Markets Hard Currency Corporate Fixed Income  
**Style:** N/A  
**Benchmark Duration:** 5 to 7 Years  
**Benchmark:** Manager Supplied Benchmark  
**Fund Size:** \$ 643.29m  
**Inception Date:** Oct 31, 2010  
**Currency:** USD  
**Min Investment:** \$ 50m  
**Management Approach:** Active  
**Address:** 65 East 55th Street New York NY United States 10022  
**Website:** www.pinebridge.com

### Statistics (3 years)

**Annualised Mean:** 8.17  
**Annualised Std Deviation:** 7.53  
**Relative Geometric Mean:** 2.06  
**Tracking Error:** 2.09  
**Information Ratio:** 0.98  
**Annual 12 Month Worst:** -0.91%  
**Annual 12 Month Best:** 13.37%

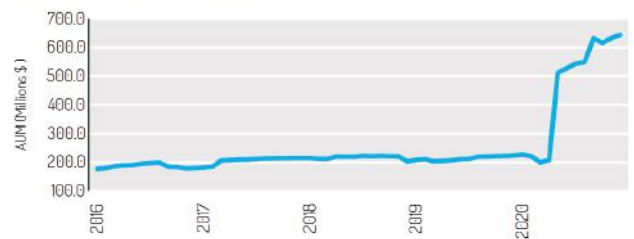
### Firm Details

**Year Founded:** 1996  
**Firm AUM:** \$ 126,304.80m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	5.37%	9.22%	13.17%	8.18%	8.39%
Benchmark	2.71%	5.41%	7.45%	6.35%	6.23%
Relative	2.66%	3.81%	5.72%	1.83%	2.15%

<sup>2</sup> Annualised Returns

# THE NEW CORE FIXED INCOME STAPLE

BY STEVE COOK, CO-HEAD, EMERGING MARKETS FIXED INCOME, PINEBRIDGE INVESTMENTS.

**CONCERNS REGARDING THE** inflationary impact of demand-focused fiscal stimulus have caused bond yields to increase. However, while rates have risen, high government debt levels paired with systemically low rates of inflation are likely to prolong the low rate environment. Investors are dually challenged by interest rate volatility and what are still low global bond yields and must reevaluate their fixed income portfolios to ensure they deliver both stability and income throughout a market cycle.

In this environment, certain areas of emerging market (EM) debt have a place in core fixed income allocations – specifically, the \$2.5 trillion universe<sup>1</sup> of investment grade IG debt issued by EM corporate and sovereign issuers in US dollars.

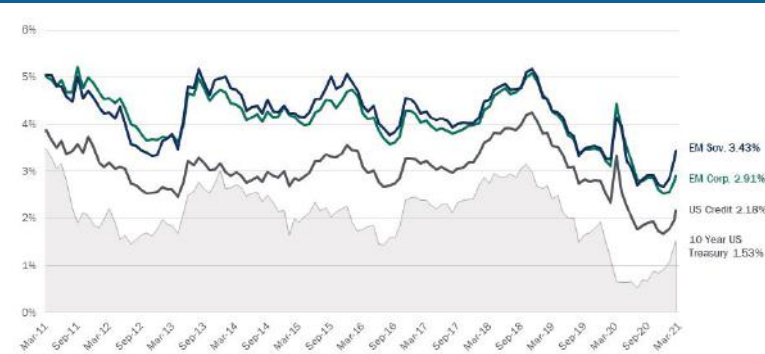
## “THE CONSISTENT RELATIONSHIP BETWEEN EM IG AND US IG CREDIT IS IMPORTANT.”

### How do yields and spreads measure up?

The first point of comparison between IG EM debt and US core fixed income is yield – as EM debt can help solve the low yield challenge. Over the past decade, hard-currency IG EM debt has typically offered investors roughly 1.10% of excess yield over IG US credit, with surprising consistency<sup>2</sup>.

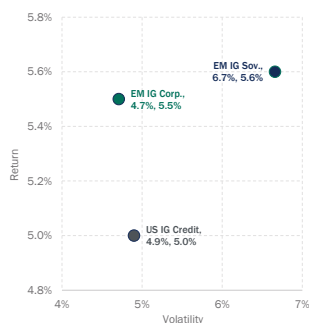
The consistent relationship between EM IG and US IG credit is important for investors looking to enhance yield without introducing meaningful deviation from internal benchmarks. It is also indicative of a similar relationship in

### Yield to worst of IG credit markets



Source: J.P. Morgan, Bloomberg Barclays and PineBridge Investments as of 9 March 2021. EM Corp. is J.P. Morgan CEMBI Broad Div. IG, EM Sov. is J.P. Morgan EMBI Global Div. IG, US Credit is Bloomberg Barclays US Credit.

### Trailing 10-year risk-adjusted returns



Source: J.P. Morgan, Bloomberg Barclays and PineBridge Investments as of 28 February 2021. EM Corp. is J.P. Morgan CEMBI Broad Div. IG, EM Sov. is J.P. Morgan EMBI Global Div. IG, US Credit is Bloomberg Barclays US Credit. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the Investment Manager, are valid as of the date indicated, and are subject to change.

spreads. Over the past decade, US IG spreads have occupied a 183 basis point (bp) range, while the ranges for IG EM corporate and EM sovereign debt have been 237 bps and 188 bps, respectively<sup>2</sup>. Not surprisingly, IG EM corporate and sovereign debt have shown 0.88 and 0.85 correlations to US credit since 2010<sup>2</sup>, respectively.

While investors might assume that IG EM debt offers higher yield in exchange for higher volatility, IG EM corporate debt has generated higher total returns than US credit with lower annualised volatility over the past decade.

The growth and maturation of EM debt markets will inevitably lead to an increased allocation to EM debt within core FI portfolios. Today, the rationale for such consideration may lead to 2021 being a pivotal moment in that rotation.

1 – Source: J.P. Morgan as of 31 December 2020

2 – Source: J.P. Morgan, PineBridge and Bloomberg Barclays as of 9 March 2021

#### Disclosure:

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# MULTI-ASSET

WINNERS AND RUNNERS-UP





DGF CASH +3% TO 5%  
(GBP)

**WINNER:** Vontobel Asset Management  
**VEHICLE:** Vontobel Fund II – Vescore Active Beta Opportunities GBP



GLOBAL MULTI-ASSET  
(GBP)

**WINNER:** Royal London Asset Management  
**VEHICLE:** Royal London Sustainable World Trust



GLOBAL MULTI-ASSET  
(USD)

**WINNER:** Nordea Asset Management  
**VEHICLE:** Alpha 15 MA Composite USD



DGF CASH +3% TO 5%  
(GBP)

**RUNNER-UP:** Troy Asset Management Limited  
**VEHICLE:** Trojan Fund



GLOBAL MULTI-ASSET  
(GBP)

**RUNNER-UP:** Troy Asset Management Limited  
**VEHICLE:** Trojan Fund



GLOBAL MULTI-ASSET  
(USD)

**RUNNER-UP:** Vontobel Asset Management  
**VEHICLE:** Vontobel Fund II – Vescore Active Beta Opportunities USD



CAMRADATA AWARDS 2021

# GLOBAL MULTI-ASSET (USD)



## Global Multi-Asset (USD)

**WINNER:** Nordea Asset Management  
**VEHICLE:** Alpha 15 MA Composite USD



Stephen Hearle, co-head of institutional and wholesale distribution, Nordea Asset Management UK

### Key Facts

**Asset Class:** Global No Predominant Style  
**Absolute Return Product:** Yes  
**Fund Size:** \$ 3,458.55m  
**Inception Date:** Aug 31, 2011  
**Currency:** USD  
**Min Investment:** No data provided  
**Management Approach:** Active  
**Address:** 6th Floor 5 Aldermanbury Square London United Kingdom EC2V 7AZ  
**Website:** <http://www.nordea.co.uk>

### Statistics (3 years)

**Annualised Mean:** 10.21  
**Annualised Std Deviation:** 8.18  
**Relative Geometric Mean:** 8.94  
**Tracking Error:** 8.2  
**Information Ratio:** 1.09  
**Annual 12 Month Worst:** 0.72%  
**Annual 12 Month Best:** 22%

### Firm Details

**Year Founded:** 1990  
**Firm AUM:** € 251,417.17m (as of 31/12/2020)  
**UNPRI:** Yes

### CUMULATIVE PERFORMANCE VS BENCHMARK



### ASSETS UNDER MANAGEMENT



### RETURNS (DEC 2020)

	3m	6m	1yr <sup>2</sup>	3yr <sup>2</sup>	5yr <sup>2</sup>
Absolute	3.66%	7.17%	15.84%	10.35%	12.96%
Benchmark	0.04%	0.08%	0.66%	1.66%	1.30%
Relative	3.62%	7.09%	15.18%	8.69%	11.66%

<sup>2</sup> Annualised Returns

# ACHIEVING DIVERSIFICATION WITHOUT SACRIFICING RETURNS

BY **STEPHEN HEARLE**, CO-HEAD OF INSTITUTIONAL AND WHOLESALE DISTRIBUTION,  
NORDEA ASSET MANAGEMENT UK.

**WITHIN TODAY'S LOW/NEGATIVE** yield regime, investors are facing a very challenging market environment. The market sell-offs in 2020 have clearly shown that traditional diversification tools such as duration are not working anymore when yields are at such compressed levels.

To keep pace with the ever-changing market environment and its increased complexity, multi-asset providers are keen to innovate and differentiate themselves. The range of multi-asset strategies available to investors is therefore increasing – but the goals of these multi-asset solutions are typically very similar: to provide investors equity-like returns with a lower overall risk level.

## Bottom-up approach

One common challenge for Global Multi-Asset Strategies today is to ensure robust diversification, which ultimately provides good downside protection during volatile market periods. Many seek to achieve returns by investing broadly in asset classes such as equities, fixed income, and property. The premise behind such an approach is that returns will be generated through Strategic Asset Allocation, while risk will be managed tactically following top-down calls that aim at rebalancing the portfolio to meet the expected macro scenario. However, history has taught us that timing markets consistently is a difficult task and that when volatility spikes, both returns and diversification benefits evaporate, leading to potentially significant losses. Investors should consider that including a large number of assets with relatively high correlations will reduce overall risk to a much smaller extent than, for

instance, selecting a portfolio with just a few assets with truly low correlations.

This is why more than ten years ago, Nordea's more than \$100 billion Multi Assets team decided to launch our Nordea Alpha 15 MA Strategy: to shift investment focus away from asset classes and top-down directional investments, and to follow a macro immune bottom-up approach that focuses on risk premia.

The team's primary focus is on managing tail risk, with risk management, diversification and maintaining a highly liquid portfolio profile being of utmost importance. Unlike many risk premia strategies that tend to blow over in a strong wind, the combination of quantitative and qualitative layers lends Nordea's Alpha 15 MA strategy an agility that helps it thrive in different market environments.

Nordea's Multi-Asset team crafts strategies with tail risks in mind and then combines them into portfolios that neutralise correlation shifts in periods of stress. This approach also helped to weather the Covid-19 tumult in Q1 2020, while still being able to participate in the market recovery that followed.

Even though the concept of risk-premia investing is well established and accepted within the investment community, a diversified range of risk-premia based products is difficult to execute. Experience, accuracy and the right set of tools are needed to exploit risk premia appropriately, and this is exactly what Nordea's Multi Assets team offers to investors.

## Robust analysis<sup>1</sup>

In fact, most asset classes include several risk premia exhibiting significantly different

**“THE COMBINATION OF QUANTITATIVE AND QUALITATIVE LAYERS LENDS NORDEA'S ALPHA 15 MA STRATEGY AN AGILITY THAT HELPS IT THRIVE IN DIFFERENT MARKET ENVIRONMENTS.”**

characteristics over time and by separating them, we are able to run a much more robust correlation analysis. Applying this logic can lead to overall portfolio risk being significantly reduced thanks to truly diversifying risk premia drivers.

By balancing carefully selected risk premia that complement each other in recessionary and recovery periods, the investment strategy does not necessarily need to make the correct macroeconomic call in order to achieve a positive total return over time and in different periods of prevailing economic cycles. This allows us to create a unique portfolio also including alternative return drivers that leaves behind the old approach of capital allocation to asset classes, and embraces a process where risk contributions are allocated to the underlying risk premia, in order to be able to navigate any kind of market environment.

<sup>1)</sup> There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

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## Multi-Asset Solutions. Experience Matters.

Delivering **expected outcomes** is an art. Our Multi Assets Team has the breadth and depth of experience to **make it possible**.

At Nordea, we believe **experience matters**.

[nordea.co.uk/multiassetsolutions.experiencematters](https://nordea.co.uk/multiassetsolutions.experiencematters)



# 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 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 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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