

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 RETURN¹
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%

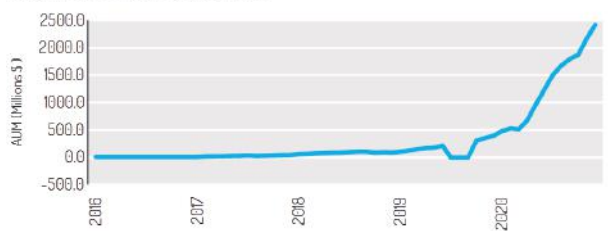
Firm Details

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 ²	3yr ²	5yr ²
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%

² 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 RETURN¹
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/>

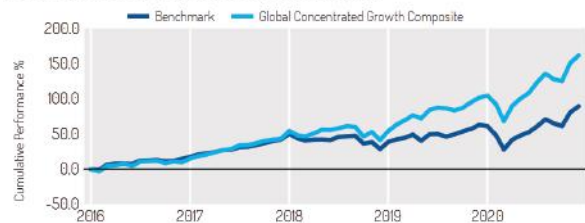
Statistics (3 years)

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%

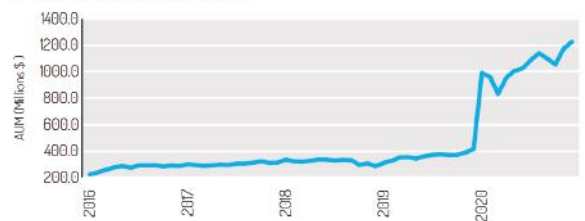
Firm Details

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 ²	3yr ²	5yr ²
Absolute	14.80%	25.57%	29.77%	22.24%	19.27%
Benchmark	14.68%	24.01%	16.25%	10.06%	12.26%
Relative	0.12%	1.56%	13.51%	12.18%	7.01%

² 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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CONTACT US to learn more about our investment-led ESG approach and bespoke solutions.

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 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%

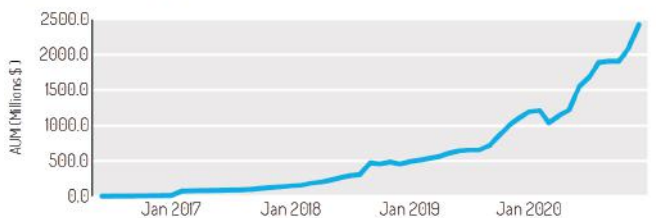
Firm Details

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

The Nordea 1 equity funds Emerging Stars, Global Stars, European Stars and North American Stars are recognised by the main ESG labels¹ **LuxFLAG, Towards Sustainability, Forum Nachhaltige Geldanlagen, ISR** and have the **European SRI Transparency Code**²

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, and information of the SRI policies and practices of the Nordea STARS range can be found at: 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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