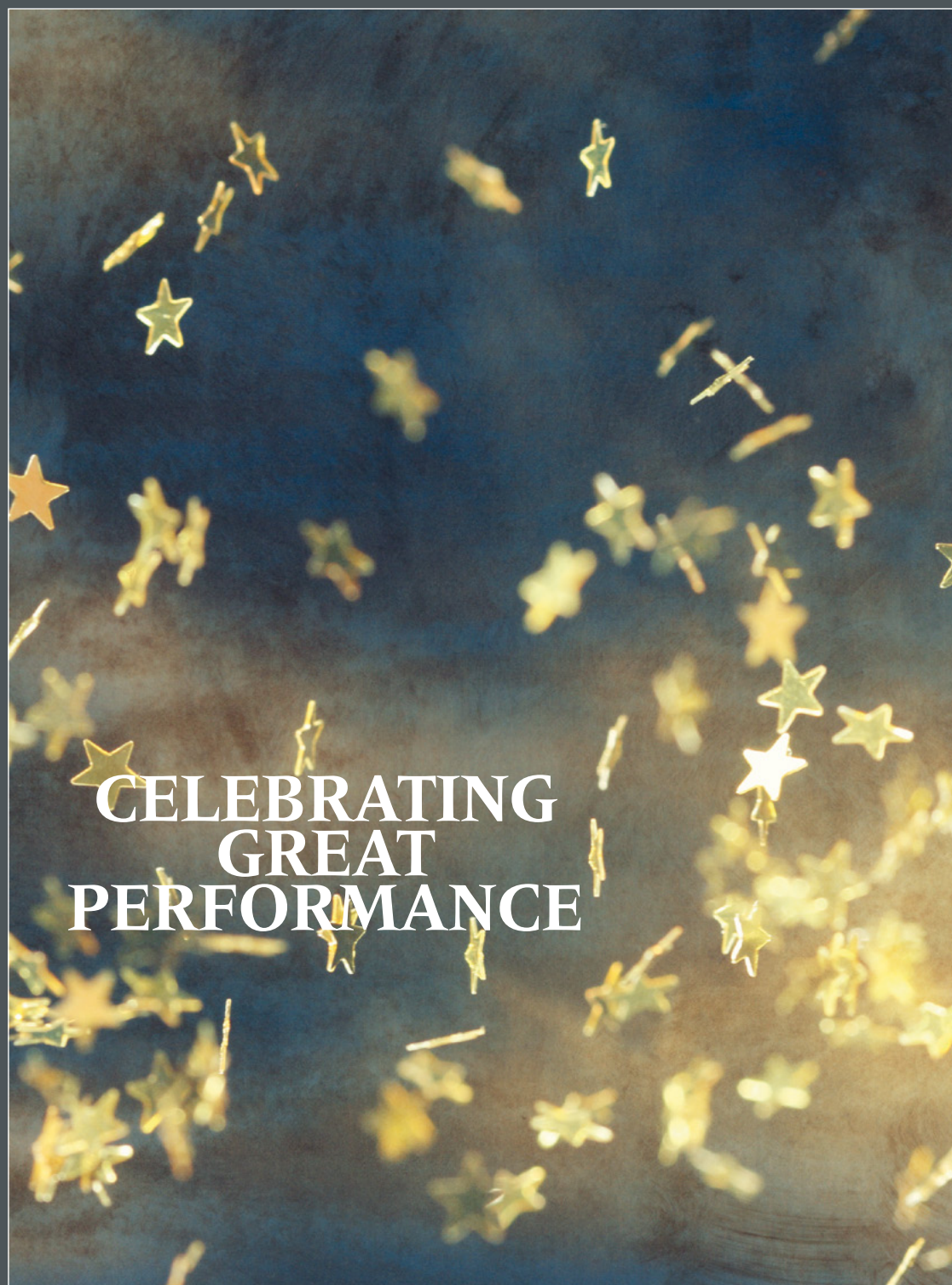


INVESTMENT INTELLIGENCE FOR THE FUND PROFESSIONAL

# INVESTMENT **EUROPE** FUND MANAGER OF THE YEAR AWARDS 2018/19



CELEBRATING  
GREAT  
PERFORMANCE

## Group of the Year



Schroders

## Specialist Group of the Year

Edmond de Rothschild  
Asset Management

## Personality of the Year



Georg Skare Lund,  
Storebrand

## And the rest ...



For all the online details visit:

[www.investmenteurope.net](http://www.investmenteurope.net)

# Lazard Global Convertibles Fund

Volatile market conditions and an uncertain macro and geopolitical backdrop are expected to persist through 2019, adding to the challenges faced by investors globally. Solutions that are able to minimise investment drawdowns and thrive during unsettled market conditions could potentially better equip investors for the changing market environment. The Lazard Global Convertibles Fund seeks to optimise the convex revenue streams derived from convertible securities, by leveraging fundamental, bottom-up research to exploit the asset class's unusual hybrid equity and fixed income characteristics.

## Take Part in Equity Upside, Avoid Equity Pitfalls

Convertible securities offer a combination of bond-like downside protection with an option to participate in equity market upside—but with significantly lower volatility. The rising stock price of the underlying equity feeds directly through to the value of their equity option, while the bond-like characteristics of convertible securities cushion an investor's losses when the price of the underlying equity falls. Over the long term, convertible bonds have consistently outgained traditional bonds with less volatility than stocks.

## Put Volatility to Work

The convertible's equity option makes it one of the few investments that can come out ahead of volatility. Options have little value in a stable market, but as volatility causes prices to move, the probability that a convertible's embedded call option will end up "in the money" increases—and so does the convertible's price.

## Gain from Rising Rates

Convertible bonds have historically demonstrated positive performance during periods when interest rates are increasing. Rising rates more often than not reflect the strength of a rising stock market, increasing the value of the convertible's equity option alongside the value of equities themselves.

The asset class offers clear structural advantages alongside favourable market dynamics, presenting investors with an optimal entry point, in our view. Valuations of convertible bonds are attractive on a historical basis, created by dislocations in the convertible bond market owing to forced deleveraging and technical selling.

Maximising returns from convertible bonds requires a deep appreciation of the characteristics of the asset class, and ongoing research and skill in credit analysis as well as fundamental analysis of the underlying equity.

## Investment Leadership



- Led by Portfolio Manager/Analyst, Arnaud Brillois
- 18 years of experience managing convertible bond strategies

## Fund Characteristics

- **Attractive Investment Profile:** Outperformance versus global equities, with significantly less volatility
- **Skilled Security Selection:** Thorough technical, quantitative, and fundamental analysis to drive returns
- **High-Conviction Active Management:** A significant proportion of the convertible bonds we invest in are not in the benchmark. We employ a bottom-up investment approach across the entire global convertible universe

Investments in the Lazard Global Convertibles Fund present significant risks such as Loss of capital, counterparty risk, equity risk, interest rate risk, credit risk, foreign exchange risk, volatility risk, derivatives risk and risk of emerging markets. Please refer to the KIID and prospectus of the Fund to find out more information about risks and fees. The prospectus, KIID and financial reports are available on the Lazard Frères Gestion website at [lazardfreresgestion.fr](http://lazardfreresgestion.fr).

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Portfolio Management Company approved by the Autorité des Marchés Financiers under number GP 04 000068



# The Winners

## EQUITIES

- VIII** **Europe** Comgest Growth Europe Opportunities  
**North America** Morgan Stanley US Advantage A EUR
- IX** **Global** Morgan Stanley Global Opportunity A EUR  
**Global Emerging Markets** JPM Emerging Markets Equity A Acc EUR
- XII** **Frontier** Schroder ISF Emerging Europe A Acc  
**Single Country** Parvest Equity Russia Opportunities Classic EUR
- XIII** **Asia Pacific** Schroder ISF Asian Opportunities EUR A Acc  
**Japan** BL-Equities Japan B EUR Hedged Cap

## FIXED INCOME

- XIV** **Corporate Bonds** Schroder ISF EURO Corporate Bond A Acc  
**High Yield** Schroder ISF EURO High Yield A Acc
- XV** **Global Bonds** Flossbach von Storch – Bond Opportunities R  
**Emerging Market Debt** Vontobel Fund Emerging Markets Debt H (EUR)
- XVI** **Convertible Bonds** Lazard Convertible Global Fund  
**Money Markets/Short Term Bonds** Amundi 3-6 M – Money Market Funds

## MULTI ASSET

- XVII** **Hedge** Pictet Alternative Funds – World Eq Hedge – HI EUR  
**Real Estate** AXA Aedificandi AD
- XVIII** **Commodities** Parvest Energy Innovators Classic Cap  
**ETFs** iShares TecDAX® (DE)

## PERSONALITY OF THE YEAR

- X** Georg Skare Lund, Storebrand

## SPECIALIST GROUP OF THE YEAR

- XIX** Edmond de Rothschild Asset Management

## INVESTMENT GROUP OF THE YEAR

- XX** Schroders



**XII** Rollo Roscow



**XV** Hubert de Froberville



**XVII** Alexandre Rampa



**XIX** Stéphane Mayor

## OTHER CONTENTS

- II** **Introduction**  
 Uniqueness rewarded
- IV** **Roll of honour**  
 All the winners
- VI** **Filtering for excellence**  
 Lipper from Refinitiv on the importance of quantitative methods in the Awards
- VII** **Asking the selectors**  
 SharingAlpha's 1,800 members and their role in picking winners

## HIGHLY COMMENDED

### Equities

- Europe** BSF European Opportunities Extension A2 EUR  
**North America** Morgan Stanley US Growth A EUR  
**Global** MainFirst - Global Equities A  
**Global Emerging Markets** Schroder ISF Global Emerging Market Opportunities; UBS Global Emerging Markets Opportunity I-B EUR  
**Frontier** Magna New Frontiers  
**Single Country** Raiffeisen-Oesterreich-Aktien R A  
**Asia Pacific** Vontobel Fund mtX Sust Asian Leaders (ex Japan) H  
**Japan** Fidelity Funds - Japan Advantage A-ACC-EUR

### Fixed Income

- Corporate Bonds** Schroder ISF EURO Credit Conviction A Acc  
**High Yield** Nordea 1 – European High Yield Bond Fund II X Eu  
**Global Bonds** ACATIS IfK Value Renten – Anteilklasse A  
**Emerging Market Debt** M&G Emerging Markets Bond A Acc EUR  
**Convertible Bonds** UBS (Lux) Bond Sicav – Convert G1 (EUR) Pa  
**Money Markets/Short Term Bonds** AZ Fund 1 Alternative Cash A-AZ FUND Acc

### Multi Asset

- Hedge** Pictet Alternative Funds-Pleiad Credit Opps-HI EUR  
**Real Estate** SKAGEN m2 B EUR  
**Commodity** KBC Equity Oil Cap; Konwave Gold Equity Fund B (USD)  
**ETF** Invesco EQQQ Nasdaq-100 USD UCITS ETF EUR; Lyxor Nasdaq 100 Ucts ETF

# INVESTMENT EUROPE

An Open Door Media publication

## A unique set of Awards



Jonathan Boyd,  
 editorial director of  
*InvestmentEurope*  
 and PPA  
 Independent  
 Publisher Awards  
 2017 Editor of the  
 Year

Welcome to the *InvestmentEurope* Fund Manager of the Year Awards 2018/19.

These Awards focus on “Celebrating Great Performance”, which, in this case is measured both by quantitative data of past performance, but also qualitative expressions of expectations of Europe’s fund selector community.

As such, the category winners and highly commended funds have been selected via a rigorous process to highlight portfolios that consistently reward investors.

Being included in the Awards shortlist alone represents a significant achievement, having passed muster against the filters used to identify a universe of high quality products available across the region.

Larger and smaller funds alike, as measured by assets under management, are judged for the individual product categories. And given the qualitative element to the judging, the Awards more than ever represent the ‘wisdom of the crowd’ of professional fund buyers across Europe and their appreciation of top investment ideas.

Congratulations, then, to all the winners!

### METHODOLOGY

The *InvestmentEurope* Fund Manager of the Year Awards follows a process comprising both quantitative and qualitative elements intended to identify managers who can deliver consistent risk-adjusted returns to investors located in multiple European markets.

The process started with a quantitative screen, supported by Lipper at Refinitiv, which helped draw up the shortlisted funds according to the criteria listed below.

The fund and fund manager must have a three-year track record to 31 May 2017 to measure cumulative return. Performance is assessed over each year discretely, and then weighted in the following way:

- 30% weighted to performance in the last 12 months (Year 3);
- 40% weighted to performance in Year 2;
- 20% weighted to performance in Year 1; and

- 10% weighted according to the three-year Sortino Ratio.

The weighted calculation gave the fund an aggregate score out of 100, which determined its position in the category rankings.

Additionally, the fund must be of a minimum size of €100m at the time of the quantitative calculation, and be available for sale in at least two of *InvestmentEurope*’s core markets. These include Benelux, France, Germany, Iberia, Italy, Scandinavia and Switzerland.

### QUALITATIVE SCREEN

Having identified the category shortlists, the process then moved to a qualitative screen to identify the category winners.

The SharingAlpha fund rating platform offered a web portal through which its over 1,800 fund selector users could rate their preferred funds in each category.

The funds are rated on the three ‘Ps’ of people, price and portfolio, and the scores obtained therefore also represent the forward expectations of professional fund buyers for the funds considered. The platform, which can generate metrics off the qualitative views of fund

selectors themselves, was able to aggregate the preferences expressed and thereby identify the winners.

### PERSONALITY AWARDS

*InvestmentEurope* also announced its Personality of the Year Awards at the London event – and this too used the SharingAlpha platform.

This year, the process used rankings information on fund selectors available from the platform, which generates scores on selectors in the community based on tracking the ratings they apply to individual funds, and comparing these choices against subsequent performance – helping make the Awards the only one of their kind that uses such metrics.

Further to the quantitative element, the identified selectors were then gauged against qualitative factors such as length of time in the industry and AUM responsibility. ■



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Source: Lyxor International Asset Management. Data as of August, 2018.

# ROLL OF HONOUR

## EQUITIES

### Europe

**Winner:** Comgest Growth Europe Opportunities

**Highly commended:** BSF European Opportunities Extension A2 EUR

### North America

**Winner:** Morgan Stanley US Advantage A EUR

**Highly commended:** Morgan Stanley US Growth A EUR

### Global

**Winner:** Morgan Stanley Global Opportunity A EUR

**Highly commended:** MainFirst - Global Equities A

### Global Emerging Markets

**Winner:** JPM Emerging Markets Equity A Acc EUR

**Highly commended:** Schroder ISF Global Emerging Market Opportunities; UBS Global Emerging Markets Opportunity I-B EUR

### Frontier

**Winner:** Schroder ISF Emerging Europe A Acc

**Highly commended:** Magna New Frontiers

### Single Country

**Winner:** PARVEST Equity Russia Opportunities Classic EUR

**Highly commended:** Raiffeisen-Oesterreich-Aktien R A

### Asia Pacific

**Winner:** Schroder ISF Asian Opportunities EUR A Acc

**Highly commended:** Vontobel Fund mtX Sust Asian Leaders (ex Japan) H

### Japan

**Winner:** BL-Equities Japan B EUR Hedged Cap

**Highly commended:** Fidelity Funds - Japan Advantage A-ACC-EUR

## FIXED INCOME

### Corporate Bonds

**Winner:** Schroder ISF EURO Corporate Bond A Acc

**Highly commended:** Schroder ISF EURO Credit Conviction A Acc

### High Yield

**Winner:** Schroder ISF EURO High Yield A Acc

**Highly commended:** Nordea 1 – European High Yield Bond Fund II X Eur

### Global Bonds

**Winner:** Flossbach von Storch – Bond Opportunities R

**Highly commended:** ACATIS IfK Value Renten – Anteilklasse A

### Emerging Market Debt

**Winner:** Vontobel Fund Emerging Markets Debt H (EUR)

**Highly commended:** M&G Emerging Markets Bond A Acc EUR

## Convertible Bonds

**Winner:** Lazard Convertible Global Fund

**Highly commended:** UBS (Lux) Bond Sicav – Convert Gl (EUR) Pa

## Money Market/Short Term Bonds

**Winner:** Amundi 3-6 M – Money Market Funds

**Highly commended:** AZ Fund 1 Alternative Cash A-AZ FUND Acc

## MULTI ASSET

### Hedge

**Winner:** Pictet Alternative Funds – World Eq Hedge – HI EUR

**Highly commended:** Pictet Alternative Funds-Pleiad Credit Opps-HI EUR

### Real Estate

**Winner:** AXA Aedificandi AD

**Highly commended:** SKAGEN m2 B EUR

### Commodity

**Winner:** PARVEST Energy Innovators Classic Cap

**Highly commended:** KBC Equity Oil Cap; Konwave Gold Equity Fund B (USD)

### ETFs

**Winner:** iShares TecDAX® (DE)

**Highly commended:** Invesco EQQQ Nasdaq-100 USD UCITS ETF EUR; Lyxor Nasdaq 100 UciTS ETF

## SPECIALIST GROUP OF THE YEAR

Edmond de Rothschild Asset Management

## GROUP OF THE YEAR

Schroders

## PERSONALITY OF THE YEAR

**Winner:** Georg Skare Lund, Storebrand

**Benelux:** Rune Wangsmo, Pensum Asset Management

**France:** Hervé Seignol, Fonds de Réserve pour les Retraites

**Germany:** Ferdi Sayilgan-Köhn, Signal Iduna

**Iberia:** Madalena Teixeira, ASK Wealth Management

**Italy:** Alberto Tomasini, UBS

**Nordics:** Georg Skare Lund, Storebrand

**Switzerland:** Guy Schochet, Toledo Capital

**UK:** Peter Brunt, Morningstar



# PARIS, 20 MARCH 2019

## BENEFIT FROM THE KNOWLEDGE OF LEADING FUND MANAGERS



**InvestmentEurope is pleased to announce the Frabelux Forum 2019 which will take place on 20th March at The Ritz Paris.**

Designed to give a wide-spread view across financial markets the Forum will provide an efficient way to meet six leading fund management groups in one concise event.

**The conference is complimentary to attend for key fund selectors but places are strictly limited to only 30 delegates.**

Register today to secure your free place at this exclusive event.  
RSVP: [vanessa.orldarey@odmpublishing.com](mailto:vanessa.orldarey@odmpublishing.com) or  
+44 (0)20 3727 9921

INVESTMENT EUROPE  
**FRABELUX  
FORUM 2019**

### EVENT INFORMATION

**DATE:** 20 March 2019  
**STARTS:** 08:30 **ENDS:** 14:00  
**LOCATION:** Hôtel Ritz Paris

**For further information visit the event website:  
[events.investmenteurope.net/frabeluxforum](http://events.investmenteurope.net/frabeluxforum)**

**For sponsorship opportunities please contact**

**Eliot Morton:**

**E:** [eliot.morton@odmpublishing.com](mailto:eliot.morton@odmpublishing.com)

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# A combination of art and science

The Awards have stimulated additional confirmation of the potential for using quantitative methods to find excellent risk-adjusted performance, notes **Jake Moeller**, head of UK & Ireland Research at Refinitiv

Fund selection is a combination of art and science. The science is the forensic breakdown and analysis of performance outcomes. We are constantly reminded by regulators of the frailty of relying on the past to predict the future—and rightly so. Investors must treat past performance with caution.

However, the simple fact is that past performance is the only meaningful footprint any fund manager leaves behind. It is the only tangible evidence to verify or, indeed, counter the slick marketing collateral fund groups use to seduce us.

How we analyse this past performance is crucial. It is too simple to allude, as many critics of past performance do, to the randomness of future outcomes. Certainly, the future is random, but the contribution of skill to future outcomes is not. Taking a fund manager's quartile ranking at any point in time poses the same problems for a potential investor as does looking at the balance sheet of a company.

These metrics are simply snapshots of an outcome based on a particular set of events at a particular point in time. What is more important for us to do is to break down the performance over many periods and examine it forensically.

## RISK INTO ALPHA

The starting point for any meaningful quant screen is to extract the fund manager's alpha and examine it within the context of how much



active risk the fund manager has taken relative to a benchmark and, if necessary, a fixed return outcome such as cash.

At its simplest the quant screen must answer the question: "Has my fund manager converted active risk into alpha?"

Lipper for Investment Management is a very powerful tool for building quant screens. It allows users to incorporate with ease a plethora of relative and absolute return metrics over rolling periods within multiple sector classifications.

When *InvestmentEurope* invited us

to collaborate with them on creating a methodology for a quant screen, they suggested some metrics that were not included in the proprietary Lipper Award methodology or that were calibrated differently.

What was most rewarding about this exercise from our perspective was that many of the outcomes based on *InvestmentEurope's* specifications coincided with our own outcomes.

The entire exercise proved that even with slightly different metrics or calibration, different examinations of past fund manager performance produced the same result: they highlighted the funds that produce excellent risk-adjusted returns with consistency.

## BEST IN CLASS

There are some 11,000 genuine cross-border funds from which European buyers can choose. The *InvestmentEurope* screen contains some very practical qualitative restrictions that we were able to quantify to produce a highly credible shortlist. And this is why the winners of the *InvestmentEurope* awards in 2018 are best in class.

Where some elements of past return can only to a limited extent be picked up in returns-based analysis (eg style bias), the qualitative overlay facilitated by SharingAlpha adds another dimension of expert rigour to the process. This is the art. Past performance is the science and together, fund selection is made far more robust.

Congratulations to all the winners. ■

REFINITIV 



Once again, this year's Awards saw increased use of the qualitative metrics generated by the SharingAlpha platform off the choices made by fund selectors themselves, as CEO and co-founder **Oren Kaplan** explains

# Asking the selectors

Over the years there has been plenty of controversy regarding the methodology used to determine different industry awards.

Handing out awards based on the past performance of funds does not provide added value to investors who are seeking to invest in future winning funds.

There is no doubt that an additional qualitative layer is needed.

But how do you cover a large number of funds with relatively limited resources?

*InvestmentEurope* decided to leverage SharingAlpha's growing community of professional fund buyers to help with its Fund Manager of the Year Awards 2018/19 (<https://www.investmenteurope.net/news/4000150/investmenteurope-fund-manager-awards-2018-19-winners-revealed>).

Instead of using a small panel of judges, *InvestmentEurope* asked SharingAlpha to approach over 1,800 of its vetted members.

In order to motivate them to take part in this task and to spend the necessary time analysing the different funds, SharingAlpha has developed a mechanism in which its members are later ranked based on how their predictions turned out.

This mechanism also facilitates determining the winners of *InvestmentEurope's* Personality of the Year Awards.

## @ SharingAlpha

SharingAlpha's platform enables fund selectors and other professionals to generate performance benchmarks of their own work – useful when seeking to gain an educational insight into the value added as a fund selector, or as a way to generate a performance history when considering new opportunities.

The platform also creates user-generated data, which in turn can provide information on:

- Top rated funds;
- Most popular funds;
- Top rated providers.

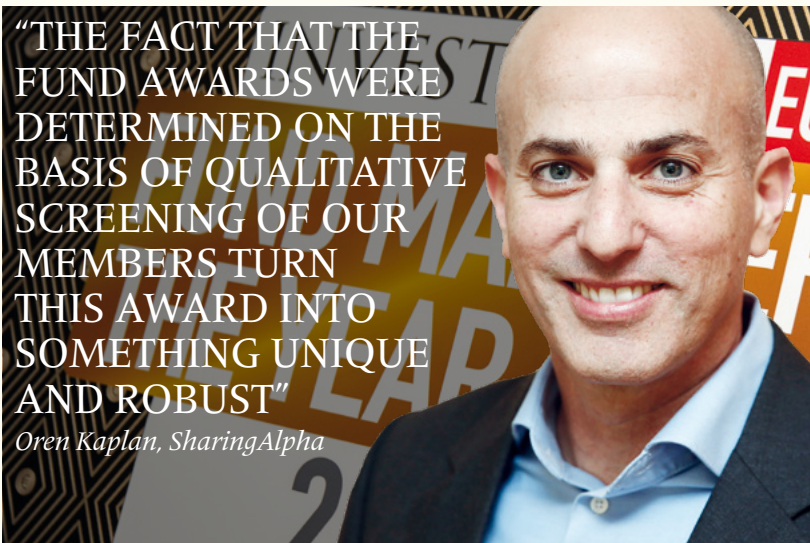
SharingAlpha is also able to rate fund selectors on the basis of asset allocation on the basis of model portfolios held on the platform, and has developed research tools for its community of users including chat facilities to discuss funds, alerts on funds followed, alerts on ratings changes, the ability to request fund information, and to make suggestions to users on funds to consider.

The bottom line is that the fund awards are handed out on the basis of the future performance expectations of a large group of fund analysts and the Personality Awards are assigned on the basis of quantifiable perimeters alongside qualitative aspects typical for such an awards, such as longevity in the industry, AUM responsibility and peer recognition.

Handing out the Personality of the Year Awards to fund selectors that achieved a top ranking on the SharingAlpha platform was another important milestone in our fascinating journey.

To meet a selected number of our members in person at the Awards ceremony in London, and receive their positive feedback on the opportunity SharingAlpha is offering them provides us with plenty of energy to continue building our growing community of professional buyers and offering them additional tools that can help them in developing their careers.

In addition, the fact that the fund awards were determined on the basis of qualitative screening of our members turn this award into something unique and robust. I am looking forward to continuing our fruitful cooperation with *InvestmentEurope*!" ■



## Equities: Europe

# Comgest Growth Europe Opportunities

European equity tends to be at the core of allocation decisions in the region, and this is a highly contested category, with a close win according to the qualitative judgement. ■

The fund consists of a diversified portfolio of companies delivering above-average quality earnings growth that are attractively valued and are headquartered or carry out their predominant activities in Europe.  
[www.comgest.com](http://www.comgest.com)

€27.4bn  
AUM end of June 2018

15+  
Number of strategies

1985  
Year of establishment



Alistair Wittet (left), portfolio manager, European Equities, Comgest receives the award from InvestmentEurope editorial director Jonathan Boyd

## Equities: North America

# Morgan Stanley INV F US Advantage Fund

With US market efficiency high it is difficult to beat the market; but there was a clear bias to the winning fund in this category by quantity and quality of scores. ■

The fund focuses on high-quality established companies, primarily in the US, with strong brand recognition, sustainable competitive advantages, strong current free-cash-flow yields and favorable returns on invested capital trends.

[www.morganstanley.com/im/en-ch/intermediary-investor.html](http://www.morganstanley.com/im/en-ch/intermediary-investor.html)



Rob Lunn (left), head of UK and Ireland Intermediary Sales at Morgan Stanley, receives the award from Fundamental Media's Jan Wilch

€414.77bn  
Morgan Stanley IMAUM  
as of 30 of September 2018

~30  
equity strategies

40+  
years of history



## Equities: Global

Morgan Stanley INVIF  
Global Opportunity Fund

After two sharp corrections in February and October 2018 in global equities, investors will be running their rules over stock-market valuations. The Morgan Stanley Global Opportunity Fund was the favourite among fund selectors. ■

The fund's portfolio seeks long-term capital appreciation by investing globally in high-quality established and emerging companies that the investment team believes are undervalued at the time of purchase.  
[www.morganstanley.com/im/en-ch/intermediary-investor.html](http://www.morganstanley.com/im/en-ch/intermediary-investor.html)

€414.77bn

Morgan Stanley IM AUM  
as of 30 of September 2018



Rob Lunn  
(left), head  
of UK and  
Ireland  
Intermediary  
Sales at  
Morgan  
Stanley,  
receives the  
award from  
Bdiffrent's  
Teresa Roux



Sameer Hassoun  
(left), head of Wealth  
Manager Marketing,  
JPMorgan receives  
the award from  
InvestmentEurope  
editorial director  
Jonathan Boyd

## Equities: Global Emerging Markets

JPM Emerging Markets  
Equity Fund

Emerging markets has been an asset class in fluctuation over the past year. In another of the more hotly contested categories, the JPM fund eked out a win according to fund selectors' votes. ■

The fund provides long-term capital growth by investing primarily in emerging market companies. At least 67% of the sub-fund's assets will be invested in equity securities of companies that are domiciled in, or carrying out the their main activities in, an emerging market country.  
<https://am.jpmorgan.com/gb/en/asset-management/gim/welcome>

€1.5trn

AUM (AM client funds of  
JP Morgan Chase & Co as  
at 30 September 2018)





## Benelux

**Rune Wangsmo**

Rune Wangsmo has more than 20 years of international experience in the finance industry. At Pensum Asset Management in Luxembourg

he is currently developing relationships with wealthy individuals, investment companies and institutional investors to introduce wealth management services.

<https://pensum.lu>

## France

**Hervé Seignol**

Hervé Seignol works at the Fonds de Réserve pour les Retraites, where he is a manager of portfolios in 'multigestion', responsible for six Ucits representing €700m under management that is spread across asset classes. He has some 13 years of experience in manager selection.

[www.fondsdereserve.fr](http://www.fondsdereserve.fr)



## Germany

**Ferdi Sayilgan-Köhn**

Ferdi is a portfolio manager in the fund of funds team at Signal Iduna Asset Management GmbH (SIAM) since 2014. He started his

career in the hedge fund business and prior to SIAM he worked for a life insurance company in the Principality of Liechtenstein.

[www.signal-iduna.de](http://www.signal-iduna.de)

## Iberia

**Madalena Teixeira**

Madalena is a senior portfolio manager at ASK Wealth Management. With more than 15 years of professional experience in asset management, she was previously responsible for institutional portfolios at Credito Agricola Group – CA-Gest, SGFIM and since 2008 was part of the Asset Management team at the Wealth and Investment Management Division of Barclays Bank in Portugal.

[www.ask.pt](http://www.ask.pt)



The *Investment Europe* Awards 2018/19 who are recognised in the markets or sub-markets they have contributed significantly to a prolonged period of

## Overall winner

**Georg Skare Lund**

Overall Personality of the Year Award winner Georg Skare Lund (left) of Storebrand receives his award from SharingAlpha's Oren Kaplan



The overall Personality Award this time went to Georg Skare Lund.

A well-known selector in the Nordic region, he is part of the team at Storebrand that has won a number of accolades over the years for its approach and execution. This includes applying the ethos of the Norwegian financial group, which aims to implement sustainability objectives across its products and services. Storebrand Asset Management itself is a significant multi-boutique manager, with some €79bn under management and that uses the in-house



Europe Personality of the Year  
celebrate those fund selectors  
praised by peers in their respective  
regions of Europe, as having  
contributed significantly to the industry over a  
period of time



developed sustainability ratings on more than 2,500 companies listed globally.

As with all the Personality winners, Skare Lund's performance was identified through quants published by the SharingAlpha platform, which has enabled peer reviews of the performance of fund selectors across different markets.

With 22 years at Storebrand, he has developed understanding of the asset management industry and the processes and methodologies applied when seeking out funds to meet particular customer needs. ■

## Italy

### Alberto Tomasini

Alberto Tomasini is a client advisor for high net worth individuals (HNWI) at UBS Italy. He joined UBS in 2018 from Banca Aletti, the wealth management boutique of BancoBPM, where he spent three years as a private banker for HNWI/UHNWI clients. Previously, he was head of Portfolio Management at Aletti Gestielle SGR.  
[www.ubs.com/it](http://www.ubs.com/it)



## Nordics

### Georg Skare Lund

Georg Skare Lund has been at Storebrand for over 22 years, originally joining as a management trainee, before taking on additional responsibilities leading up to his current role as head of Manager Selection, where he and colleagues focus on choosing third party funds that also meet the sustainability objectives of the broader organisation.  
[www.storebrand.no](http://www.storebrand.no)

## Switzerland



### Guy Schochet

Guy Schochet is a senior financial advisor in Toledo Capital, a multifamily office based in Zurich. He covers the entire investment strategy and accounts of Toledo Capital clients. Schochet was a senior team manager in one of the leading international Swiss banks. His career started in the Israeli air force where he was a computer programmer.  
[www.toledocapital.ch](http://www.toledocapital.ch)

## UK

### Peter Brunt

Peter Brunt is an associate director at Morningstar. There he is responsible for quantitative and qualitative fund analysis, supporting fund research and insights that are shared with clients and readers of Morningstar's UK website, as well as providing input to the fund ratings published through the ubiquitous database.  
[www.morningstar.com](http://www.morningstar.com)



## Equities: Frontier

# Schroder ISF Emerging Europe A Acc

Both the number and quality of votes for this Schroder fund saw it take a firm grip of a category that also included a number of different exposures to parts of Europe. ■

The fund invests at least two-thirds of its assets in equity and equity-related securities of Central and Eastern European companies including the markets of the former Soviet Union and the Mediterranean emerging markets. It may also invest in equity and equity related securities of North African and Middle Eastern companies.

[www.schroders.com](http://www.schroders.com)



Rollo Roscow (left), fund manager of Emerging Europe, Schroders receives the award from Refinitiv's Jake Moeller



Mike Woolley (left), head of UK Wholesale, BNP Paribas receives the award from InvestmentEurope editorial director Jonathan Boyd

## Equities: Single Country

# Parvest Equity Russia Opportunities Classic EUR

While last year saw the DWS fund retaking the category it had also won in 2015, this year it was the turn of BNP Paribas AM's fund to lift the trophy. ■

The fund seeks to increase the value of its assets over the medium term by investing in shares issued by Russian companies, and/or companies operating in this country. It is actively managed and as such may invest in securities that are not included in the index which is MSCI Russia 10/40 (NR).

[www.bnpparibas-am.com](http://www.bnpparibas-am.com)





## Equities: Asia Pacific

## Schroder ISF Asian Opportunities EUR A Acc

The dispersion between the top and bottom rated funds in this category was wider than in some other categories, with the Schroder fund coming out top. ■

The fund aims to provide capital growth by investing in equities of Asian companies (ex Japan), of which least two-thirds are in equities of Asian companies (ex Japan). The fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets in China A-Shares through Shanghai/Shenzhen-Hong Kong Stock Connect.

[www.schroders.com](http://www.schroders.com)

€508.2bn  
AUM as at 30 June 2018

4,600  
people across six  
continents

1804  
Year of establishment



Rollo Roscow (left), fund manager of Emerging Europe, Schroders receives the award from InvestmentEurope editorial director Jonathan Boyd



Mike Thome (left), head of Corporate Communications and Marketing, Banque de Luxembourg Investments receives the award from InvestmentEurope editorial director Jonathan Boyd

## Equities: Japan

## BL-Equities Japan B EUR Hedged Cap

In what was an extremely tight category between the top three in terms of fund selectors' views, it was nonetheless this fund that managed to walk away with the Award this year. ■

A sub-fund, this strategy seeks to achieve capital gains over the long term and invests a minimum of 75% of its net assets in equities of companies listed on regulated Japanese markets.

[www.bli.lu](http://www.bli.lu)

30+  
investment funds

€10.92bn  
AUM at 30 Nov 2018

90+  
years expertise

## Fixed Income: Corporate Bonds

# Schroder ISF EURO Corporate Bond A Acc

In a competitive sector, the fund was among the better performers on a quantitative measurement, and also edged ahead of its peers in the qualitative assessment. ■

The fund invests at least two-thirds of its assets in bonds denominated in euro by governments, government agencies, supra-nationals and companies worldwide.  
[www.schroders.com](http://www.schroders.com)



*Jonathan Harris, senior investment director, European & Global Credit, Schroders receives the award from InvestmentEurope editorial director Jonathan Boyd*

## Fixed Income: High Yield

# Schroder ISF EURO High Yield A Acc

Another of the Schroders funds that saw its qualitative score run ahead of the competition from the shortlist, although it was a tight race across the finish line. ■

The fund invests at least two-thirds of its assets in bonds denominated in euros issued by governments, government agencies, supra-nationals and companies worldwide. It also invests at least two-thirds of its assets in sub-investment grade bonds.  
[www.schroders.com](http://www.schroders.com)



*Jonathan Harris, senior investment director, European & Global Credit, Schroders receives the award from InvestmentEurope editorial director Jonathan Boyd*





## Fixed Income: Global Bonds

Flossbach von Storch –  
Bond Opportunities R

The quants show this fund to be a strong sector performer over the period considered for the Awards, while on the qualitative filter it edged, closely, the runner up. ■

A globally diversified bond fund with an active investment approach, the focus of which is on corporate bonds, government bonds and covered bonds. The fund flexibly utilises opportunities from the entire bond market. The fund manager may also invest in bonds without a rating or those which do not have investment grade quality.  
[www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)



## Fixed Income: Emerging Market Debt

Vontobel Fund Emerging  
Markets Debt H (EUR)

This was a category in which the spread of quantitative performances in discrete years reflected the sometimes volatile nature of EM. The Vontobel fund finally took the Award. ■

The fund, which aims to achieve a continuous income and capital gains, mainly invests in securities denominated in various emerging market currencies and/or issued or guaranteed by public and/or private borrowers domiciled in, having business activities in or exposed to emerging markets.  
[www.vontobel.com](http://www.vontobel.com)



## Fixed Income: Convertible Bonds

# Lazard Convertible Global Fund

A key ongoing area for selectors to consider in light of possible interest rate change ramifications, those looking at the category shortlist pushed this fund to the fore according to the qualitative assessment. ■

The fund seeks to outperform the Thomson Reuters Global Focus Convertible Bond Index over the recommended investment period of five years. To attain this objective, the strategy will rely on an active management of interest, currency and credit risks and on our stock-picking approach.

[www.lazardassetmanagement.com](http://www.lazardassetmanagement.com)

€186bn

Lazard AMAUM

30+

Countries in which  
present

1953

AM operations of Lazard  
Investors begins in  
London



Rob Barrett (left),  
director, Lazard Asset  
Management receives  
the award from  
InvestmentEurope  
editorial director  
Jonathan Boyd

## Fixed Income: Money Market/Short Term Bonds

# Amundi 3-6 M – Money Market Funds

The weighted average life (WAL) of this money market portfolio is 211 days. The portfolio's average long-term rating remains good at A. Selectors rated it a winner. ■

The fund's objective is to outperform the EONIA compounded, representative of the money market rate in the Eurozone, after deducting ongoing charges, over a minimum investment horizon of 3 months.  
[www.amundi.com](http://www.amundi.com)



Louis Caillot,  
investment  
specialist, Amundi  
receives the award  
from Incisive Works'  
Tom Wright

€1.475trn

AUM as of November 2018

6

investment hubs and  
offices in 37 countries

> 100

million retail, institutional  
and corporate clients  
worldwide



## Multi Asset: Hedge

Pictet Alternative Funds –  
World Eq Hedge – HI EUR

Pictet was present in this category through multiple shortlisted funds. Only one could win, however, which it did with a clear qualitative score that was better than the others. ■

The fund's investment process involves combination of market analysis and research to build a multi-strategy portfolio that it believes offers an optimal, risk-adjusted return.

[www.pictet.com](http://www.pictet.com)

€166bn

Pictet AUM as of 30  
September 2018

17

offices across the world

1805

year of establishment



Alexandre Rampa (left), head of Hedge Funds Customised Solutions, Pictet receives the award from InvestmentEurope editorial director Jonathan Boyd

## Multi Asset: Real Estate

## AXA Aedificandi AD

This year saw a real challenge from the runner-up and highly commended Skagen m2 but it was the Axa fund that ever so slightly managed to attract a greater expectation of beating the market. ■

The fund aims to benefit from the growth potential of the European real estate market (dividends reinvested) over a five year rolling period, by investing in listed securities of the real estate sector in the eurozone.

[www.axa-im.ch](http://www.axa-im.ch)



Nabil Barre (left), Senior Equity Investment Specialist, Framlington Equities, AXA receives the award from InvestmentEurope editorial director Jonathan Boyd

€759bn

AXA IMAUM as of  
September 2018

20

investment centres

766

investment professionals

## Multi Asset: Commodities

# Parvest Energy Innovators Classic Cap

New approaches to energy edged out interest in oil and gold in what was a relatively tight category for fund selectors to consider – also at a time of ongoing FX volatility. ■

This sub-fund invests at least two-thirds of its assets in shares or other similar securities of worldwide companies innovating to help meet the future energy requirements of a developing world.  
[www.bnpparibas-am.com](http://www.bnpparibas-am.com)



Mike Woolley,  
Head of UK  
Wholesale, BNP  
Paribas receives  
the award from  
InvestmentEurope  
editorial director  
Jonathan Boyd

€557bn

AUM of BNP Paribas AM  
as at 30 September 2018

500+

investment professionals

72

countries served  
worldwide



Eliot Morton (left),  
head of Sales at  
InvestmentEurope  
receives the award on  
behalf of BlackRock

## Multi Asset: ETFs

# iShares TecDAX® (DE)

Following two years of Nasdaq-related success in this category, this year it was the turn of Europe's tech universe to shine in a very tight contest as measured by fund selectors qualitative assessment. ■

The fund seeks to track the performance of an index composed of the 30 largest technology companies listed on the Frankfurt Stock Exchange.  
[www.ishares.com](http://www.ishares.com)

\$6.4trn

BlackRock AUM in Q3  
2018

\$11bn

quarterly long-term net  
inflows in Q3 2018

1988

Year of establishment



## Specialist Group of the Year

## Edmond de Rothschild Asset Management



*Stéphane Mayor, fund manager of EdRF Emerging Credit receives the award from InvestmentEurope editorial director Jonathan Boyd*

This year's Specialist Group of the Year is Edmond de Rothschild Asset Management.

The reason for the accolade reflects its achievements through the Awards process. From making multiple shortlists, the manager then obtained consistently strong votes from the fund selectors using the SharingAlpha platform to provide their preference votes.

In this, the firm was more consistent than a number of others, more or less specialised, which were unable to show equal proficiency across categories – despite often doing well in a single area.

Other qualitative elements include an ongoing and dedicated focus on active management through concentrated portfolios that generally take an agnostic approach to benchmarks. This is important to recognise at a time when regulators are still expressing concerns about closet trackers, and when increasing levels of industry assets are going passive; EdRAM is sticking to a focus that has delivered and will continue to deliver in the eyes of fund selectors.

With 60 years of shared history across the broader Edmond de Rothschild group, the asset management business also leverages off the continued involvement of the founding family, which brings a particular long term vision to developments. From the launch of asset management in France in 1981, the business has built a presence across Europe and into the Far East, thereby setting itself up to take advantage of growing demand in emerging economies. ■



## Group of the Year

# Schroders

**€508.2bn**  
 AUM as at 30 June 2018

**4,600**  
 people across six  
 continents

**1804**  
 Year of establishment



*Clelia Fabbriatore, head of Marketing Global Strategic Initiatives, Schroders receives the award from InvestmentEurope editorial director Jonathan Boyd*

A winner of Group of the Year for the second year running suggests Schroders has cemented a position among professional fund buyers that is not only solid but growing in breadth and depth.

It certainly shone in terms of the number of categories it won or in which it was highly commended, across equity and fixed income asset classes.

These positions reflect the preferences of fund selectors across Europe, as expressed through the scores obtained via the SharingAlpha platform in the Awards methodology. Not only did many score the funds, but they scored them highly versus peers on the basis of factors including people, price and portfolio.

Category wins were had for frontier and Asia Pacific equities, corporate and high yield bonds. Highly com-

mended were seen in corporate bonds and emerging market equities.

Thus, one of the oldest financial names has proven itself to be one of the more sustainable in terms of its business focus, which since the Millennium has included offloading investment banking, developing distribution capabilities and a platform for alternative Ucits, building wealth management capabilities and new North America headquarters, and over the past year investing in technology to underpin further developments while increasing the efficiency of its services delivery.

The firm operates globally, but in the European context it is present in 11 Continental jurisdictions and more besides, illustrating an ongoing commitment to the region's investors. ■





12th–13th March 2019,  
Grand Hotel, Stockholm

*InvestmentEurope* is delighted to announce the Nordic Summit Stockholm 2019, to be held on 12-13 March at the Grand Hôtel Stockholm.

Bringing together investment professionals from across the Nordic region with top-performing Fund and Asset Managers to explore the latest portfolio management strategies to outperform the market, the Summit is designed specifically for key fund selectors in the region to come together for 2 days of stimulating, highly informative discussion.

INVESTMENT **EUROPE**  
**NORDIC SUMMIT**  
**STOCKHOLM 2019**

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Comgest is an independent, international asset management group whose philosophy centres upon the key principles of partnership, sustainability and a fundamental investment discipline.

Comgest Growth Europe Opportunities is a more opportunistic application of our quality growth approach and the fund invests in a limited number of companies in Europe. Stock selection is independent of benchmarks and focuses on our long-term earnings growth expectations.

**The fund is ranked in the 1<sup>st</sup> decile of  
its Morningstar category over 1, 3 and 5 years.\***



\*Source Morningstar. Ranking in EUR as of 31/10/2018 - Morningstar category: Europe Flex-Cap Equity. Investment involves risk. Past performance is no guarantee of future results. Under no circumstances shall it be considered as having any contractual value. Nothing herein constitutes investment, legal or other advice and is not to be relied upon in making an investment decision. You should obtain specific professional advice before making any investment decision. The fund is aimed at investors with a long-term investment horizon. You should not subscribe into this fund without having first read the prospectus and the Key Investor Information Document ("KIID"). The prospectus, the KIIDs, the latest annual and interim reports and any country specific addendums can be obtained on our website [www.comgest.com](http://www.comgest.com). © 2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its information providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its information providers are responsible for any investment decisions, damages or losses arising from any use of this information or any information provided in conjunction with it.