



# ALPHA FEMALE 2018

**W**elcome to Citywire's **Alpha Female report 2018**. This is the third year that we have dug into our fund manager database to pull out the figures on how many women are running money in fund management around the world.

It is no surprise that women remain hugely underrepresented in front-line fund management. Only one in 10 fund managers is a woman.

However, this year's study reveals potential grounds for hope that things will improve. Analysis of our fund manager database has unveiled the superior returns delivered by mixed-gender teams – men and women running funds together. There are more of these teams than ever before and their better investment returns could open the door to more women being appointed to run funds.

However, we cannot get too excited, as another new analysis in this year's Alpha Female report shows that much remains to be done. Using our highest Citywire AAA rating, we have compared the amount of money entrusted to the top male managers with the sums run by the top female managers. It turns out that the elite men run far more than the elite women. We explore why this might be happening.

As usual, the report is packed with lots of different ways of analysing the gender divide in fund management, which I hope you will find useful.

Best wishes,

A handwritten signature in black ink that reads "Lawrence Lever". The signature is written in a cursive style with a horizontal line underneath.

Lawrence Lever  
Chairman, Citywire  
llever@citywire.co.uk

## ALPHA FEMALE 2018

# 16,084

active managers in the Citywire Fund Manager database



# 14,204

are male (88.3%)



# 1,662

are female (10.3%)

218 are unknown (1.4%)

There are 26,678 funds actively managed in the database (\$16.2 trillion)

## 4,006

(15%) funds are run by a woman, a team of women or a mixed team of women and men (\$2.5 trillion)

## 1,655

(6.2%) funds are run by a woman (single-managed funds) (\$619 billion)

## 101

(0.4%) funds are run by a female-only team (\$45 billion)

## 2,252

(8.4%) are run by a mixed team (\$1.8 trillion)

## 24,604

(92.2%) funds are run by a man, a team of men or a mixed team of women and men (\$15.5 trillion)

## 13,755

(51.6%) are run by a man (single-managed funds) (\$6.1 trillion)

## 8,599

(32.2%) are run by a male-only team (\$7.5 trillion)

## 323

funds are managed by unknown gender (\$25 billion)

The assets allocated to a mixed team rose from 7.9% of the £10.6 trillion total assets tracked by Citywire in 2017 to 8.4% of the total £12.2 trillion in 2018. Male-only teams now represent 32% of overall assets, which is a slight increase from 31.4% in 2017, but female-only teams' assets have stayed the same at 0.4%.

# Revealed: Mixed-gender teams produce better returns

If you want higher returns without overloading on risk, a balanced line-up of portfolio managers makes sense, Citywire research finds

Is it better to have your money run by a man or a woman? The answer, it seems, is both, together. That's according to exclusive Citywire research into the gender dynamics of the asset management industry.

In the third edition of our annual Alpha Female study, we find that mixed teams of men and women produce greater levels of outperformance than single-gender teams or funds run by a solo man or woman.

Not only do they produce more bang for your buck, but mixed teams also do it while taking on less risk over the course of three years than male-only fund manager teams. Mixed teams also return more over a three-year period than female-only ones, although female-only teams do have a lower level of risk in their approaches.

In basic terms, mixed-gender teams produce three-year returns that are 4.3% higher on average than the returns of female-only teams. Mixed teams also outperform male-only teams by 0.5% over the same timeframe.

This also holds true if you break it down by asset class, with mixed teams outperforming single-sex teams in bonds, equities and mixed

assets in terms of absolute returns over three years. (See page eight for more detail).

Commenting on the findings, Dr. Nisha Long, head of cross-border investment research at Citywire, says: 'This research has brought to light the change in behavioural dynamics when you have a mixed team.

'Female-only teams tend to have lower risk, while male-only teams have higher risk. Mixed teams provide balance, with risk increased above the level of female-only teams and in some cases below male-only teams. A mixed team's returns can be less volatile and produce more alpha.

'In an industry dominated by men, having mixed teams can encourage more women to enter fund management. But it can also benefit firms by increasing alpha generation. Not only is it the desire of the industry to have more female fund managers, it also makes business sense to build a mixed team.'

While the positive picture for mixed teams is the headline finding of this year's report, the overarching study indicates that female fund managers are still highly

underrepresented in the asset management industry, with just one in 10 fund managers being a woman. (See 'Women still woefully underrepresented' on page seven.)

The data in the study covers the three years to the end of May 2018 and accounts for all investment sectors and managers tracked in Citywire's 16,000-strong fund manager database. All performance figures are calculated in sterling terms.

## Mixed teams increasing

There is some evidence that management groups have woken up to the benefits of mixed-gender teams to produce greater returns. The number of mixed-gender teams has risen from a total of 1,128 in 2017 to 1,287 in 2018 – a 14% increase. Compared with 2016, when Citywire's first Alpha Female report was published, the overall percentage of mixed teams has increased by 25%.

There has also been growth in single-gender teams, albeit at a slower rate, with only an 8.3% year-on-year increase between 2017 and 2018. The total increased from 4,437 to 4,807, so single-gender teams are still much more prominent than mixed units.



The rise in mixed teams is seen across the board geographically. There are 17 countries where Citywire tracks more than 200 fund managers. Of these, no fewer than 13 countries have experienced a year-on-year increase in the number of mixed teams, while the figure has

remained largely flat in the rest. (See table on page six).

Mixed teams accounted for just 8% of the Citywire database in 2016 when the first Alpha Female report was published. However, combinations of male and female managers working together now make up 10% of the fund manager

universe. Over the same period, the number of solo male or solo female managers running funds has dropped from 59% to 54%.

### What makes the mix work?

So why would a mixed team offer more balanced returns? Here, risk appetite is key. Citywire research

## ‘They didn’t say “Right, let’s get a woman in here”’

Citywire AAA-rated Paola Binns of Royal London Asset Management is one of the most consistent fund managers in our database, having held a Citywire rating for her risk-adjusted outperformance in 81 of the 88 months in which she has been eligible since 2011.

Binns and Richard Nelson have co-run the £708 million Royal London Investment Grade Short Dated Credit fund since it was launched in December 2015. Binns believes there is truth to the idea that a mixed-gender team can provide a good balance on risk, but she is wary of catch-all comments when every team’s dynamic is different.

‘There is a feeling that many women are more risk-averse than male investors. That may be true among asset managers, but I would argue that there are many female traders I have worked with who were pretty punchy themselves.

‘That said, I do think there is a feeling among asset managers that female fund managers are more likely to act with a moment’s pause rather than jumping straight into something. Again, without generalising a whole gender, it means female fund managers would take on less risk than men.’

Binns highlights how her five-strong team is also diverse beyond the male/female divide, adding that this is something that should be encouraged. ‘The point I try to make to our clients as an asset manager is that there are benefits to having diverse views – whether that’s gender, ethnicity or age.

‘We have some more senior

members of the team who are beneficial because they have lived through certain cycles before or have known issuers for a longer period of time. In the same way, people of different genders or ethnicities offer different perspectives.

‘The team has grown organically into a more diverse unit. I don’t think there was a cynical view that the three-man team I first joined ever thought: “Right, let’s get a woman in here.” A lot of it is organic but also client-driven in the sense that they wanted different views and different perspectives. This is one way to achieve that.’

## Looking for complementary skills

One of the highest-ranked mixed-gender teams in the Citywire database is Mathilde Guillemot-Costes and Julien Goujon of French boutique Dorval Asset Management.

The Citywire AAA-rated fund managers are among the top 200 managers in Citywire’s 16,000-strong fund manager database. This is because of their risk-adjusted returns in the eurozone small- and mid-cap equities sector. They have co-run funds since 2014.

So how do these two analysts-turned-PMs complement each other? ‘What makes the team successful is our unique expertise,’ Goujon says. ‘Mathilde’s role is about more than just Excel spreadsheets. It is about relating



Paola Binns

each company to the history of the real men and women behind it to get the best decisions.’

Meanwhile, Guillemot-Costes says that Goujon does not fit the stereotype of the testosterone-fuelled male trader, adding that this is a particular advantage for the duo. ‘Julien has a rare know-how. He is curious and pragmatic, while remaining humble about the complexity of the financial markets. Both of us are alert and determined. We pay attention to the human dimension, not just between ourselves but in the market too.’

Other prominent mixed teams in the French market include those featuring Citywire AAA-rated managers Eva Fornadi and Rebecca Kaddoum. The two Paris-based stock-pickers make up two-thirds of a pair of mixed-gender teams – one with Citywire AA-rated Alistair Wittet on the Comgest Growth Europe Smaller Companies fund and another with veteran investor Franz Weis on the Comgest Growth Europe Opportunities fund.

indicates that risk levels rise in a mixed team compared with the lower levels that are evident in female-only teams, but remain lower than the risk figures for male-only teams. Women in a mixed team appear to act as a restraining influence on men.

Dr. Long adds: 'Active fund management is about the people behind the funds, and you have to remember that no matter how much some may deny it, there are fundamental differences in behavioural characteristics between men and women, which can help

performance. These different behavioural characteristics are what make a mixed team work.'

In the academic world, a 2013 study conducted by Alexandra Niessen-Ruenzi and Stefan Ruenzi looked at gender differences in the mutual fund industry. They found that female managers are more likely to follow less extreme investment styles, while being less overconfident than their male counterparts and also trading less.

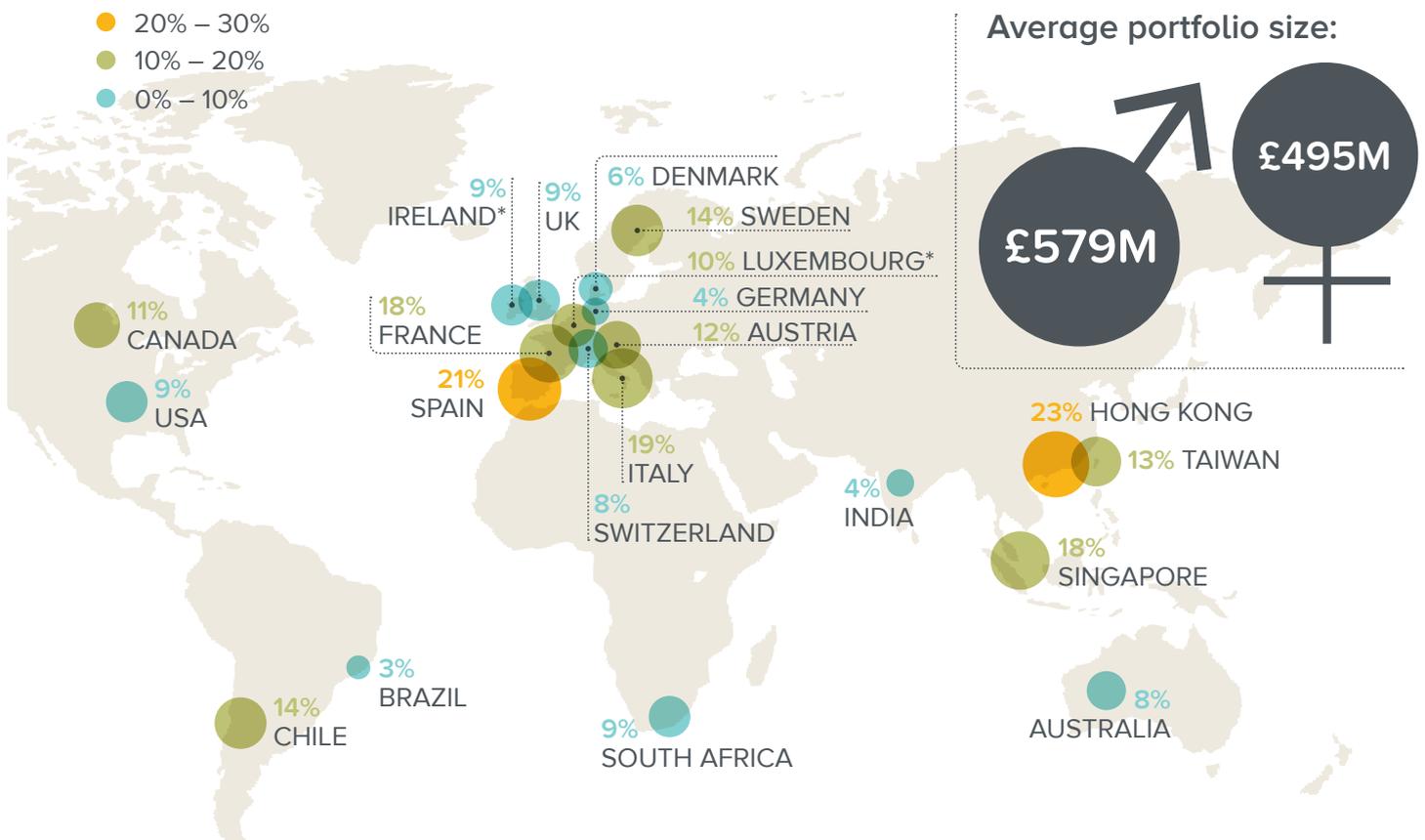
This echoes the core finding of Christi R. Wann and Bento J. Lobo's 2010 research

into gender-based trading, which concluded that a greater proportion of women working in the financial sector might balance out the riskier behaviour of the men. This study even suggested that male investors' testosterone levels had potentially driven riskier investment thinking.

### Team influence rises

The rise in single-gender teams has increased over this timeframe as well. Same-gender units accounted for 33% of the total managers in the database in 2016,

## Women lag behind in the global funds world



The map shows the percentage of female fund managers running funds domiciled in each country. \*Luxembourg and Ireland are centres for funds sold internationally.

Source: Citywire



but this rose to 35% in 2017 and has increased again to 36% in the latest findings.

The amount of money run by a team of managers, rather than by a portfolio manager flying solo, has therefore increased from 41% of assets in 2016 to 46% in the latest findings.

Commenting on the increased

number of team-based approaches, Dr. Nisha Long says: 'Many asset management firms have been burnt by star managers leaving the firm and taking investors with them. This leaves them with holes in performance and hefty outflows, which can in turn damage company performance.'

There are some fund

management companies which insist on multi-manager set-ups. Almost 80% of the single funds offered by JP Morgan AM, for example, have more than one named manager in place. A similar story can be found at fund giant Pimco.

Dr. Long adds: 'Both Pimco and JP Morgan have huge amounts of assets under management and it only

## Country breakdown by % of AUM run by women, men and mixed teams

This is a breakdown of the percentage of AUM run by women, men and mixed teams. Included in the table are the 17 countries where Citywire tracks more than 200 managers running funds domiciled there, plus the year-on-year change in AUM percentage. The year-on-year trend is money moving towards mixed teams.

Domicile**	Managers running funds in domicile	% of AUM run exclusively by women (one woman or female-only team) - 2018	% difference from last year*	% of AUM run exclusively by men (one man or male-only team) - 2018	% difference from last year*	% of AUM run by mixed teams - 2018	% difference from last year*
Spain	312	23%	-2%	67%	+3%	10%	-1%
France	1,297	8%	-3%	70%	-4%	22%	+7%
Sweden	248	8%	-5%	76%	-8%	15%	+12%
Taiwan	333	17%	-3%	44%	-2%	1%	+1%
Austria	251	12%	+3%	86%	-4%	1%	No change
Canada	712	6%	-5%	78%	+4%	16%	+1%
Luxembourg***	4,562	3%	-2%	81%	-3%	17%	+6%
South Africa	342	3%	-2%	82%	-10%	15%	+12%
UK	1,452	4%	-2%	85%	-3%	11%	+4%
Ireland***	1,514	3%	-2%	90%	No change	7%	+2%
USA	5,218	1%	-1%	79%	-4%	20%	+5%
Australia	357	2%	-1%	95%	+1%	4%	No change
Switzerland	357	4%	No change	86%	-6%	10%	+6%
Denmark	214	2%	No change	94%	-2%	4%	+2%
Germany	581	7%	-1%	92%	No change	1%	No change
India	254	2%	-	84%	-	14%	-
Brazil	305	5%	+4%	95%	-4%	1%	+1%

The table shows the number of fund managers running funds domiciled in each country and the percentage of assets that women manage on their own or in female-only teams, compared with the percentage of assets that men manage on their own or in male-only teams. The percentage of assets managed by mixed teams is also shown.

\*% difference from last year refers to comparison of May 2017 data to May 2018. Figures for India were not available in May 2017.

\*\*Country is based on where fund is domiciled. Domicile is where the fund is legally incorporated.

\*\*\*Luxembourg and Ireland are centres for funds sold internationally



seems right that the burden is shared among managers. This encourages sharing of ideas which can benefit the business in the long run.'

The money being allocated to mixed-gender teams has also increased. In 2017, the assets allocated to mixed-gender teams stood at 7.9% of the £10.6 trillion total assets tracked by Citywire, but in the latest report, mixed teams run 8.4% of the total assets, which had climbed to £12.2 trillion.

Male-only teams now represent 32% of overall assets – a slight increase from 31.4% in 2017 – but female-only teams' assets have stayed the same at 0.4%. There are currently just 60 female-only teams, which compares with 4,747 male-only units.

Commenting on the findings, Dr. Long says: 'Delving into the

composition of teams, year-on-year data indicates that there has been an uptick in female fund managers being added to multi-person teams.

'While the mix is still overwhelmingly skewed towards male managers, the number of female fund managers added to or creating mixed teams has increased by 4% compared with the 2017 report. Over the same period, the number of male managers added to or creating mixed teams has actually fallen by 1%.'

### Women still underrepresented

The headline finding of the Alpha Female 2017 report was that women were woefully underrepresented in the fund management industry, both in terms of physical presence and the assets that individual female fund managers are entrusted

with. The 2018 report shows little improvement in this regard.

Despite increased awareness and ongoing efforts to improve this imbalance, the percentage of women represented has actually dropped from 10.5% to 10.3%.

This is also consistent with the findings of the original Alpha Female report from 2016, which also showed that just one in 10 fund managers in the fund industry was female.

At an asset level, funds run solely by a woman account for 6.2% of the total assets in circulation in 2018, down slightly from 6.4% in 2017. However, this is in the context of solo male managers also seeing a slight pullback, falling from 53% to 51.6% over this period. Nevertheless, more than half of all assets in the industry are still run by men working on their own.

## Elite women v elite men

For the first time, Citywire has also looked at how the top-performing male and female managers are treated in terms of the assets they are entrusted with. This is based only on managers with the maximum risk-adjusted AAA rating from Citywire.

Male managers boasting Citywire AAA ratings for their three-year, risk-adjusted outperformance can expect to run an average of £1.56 billion of client money. However, a female fund manager boasting the exact same Citywire AAA rating will only be given an average of £920 million to invest. So why aren't outperforming female fund managers handed more capital to play with?

According to a 2017 study by Natalie Borowski, entitled 'The Impact of Mutual Fund Manager

Gender on Investor Capital Allocations', the reason is likely to be pure discrimination based on gender. Borowski found that female fund managers extract higher value added from a smaller amount of cash, which indicates a higher level of skill. It would appear that outperformance alone does not overcome gender bias.

Borowski's findings chime with Citywire's previous research, which indicates that female fund managers tend to be moved into niche areas of the market or ones that are less liquid, such as small-cap equity funds.

Citywire's Dr. Long says: 'Assets are harder to gather in these areas compared with the more liquid, larger sectors, which tend to be given to their male counterparts. This results in men gathering assets at a faster pace than women. By giving women less liquid areas of the market, you stop them before they start.

'It is possible that the reason that women are not receiving enough investment capital is that investors might be discriminating against them based on gender, even though these female fund managers might be more skilled and extracting more value added than male fund managers. It is likely that gender is impacting investors' capital allocation decisions.'

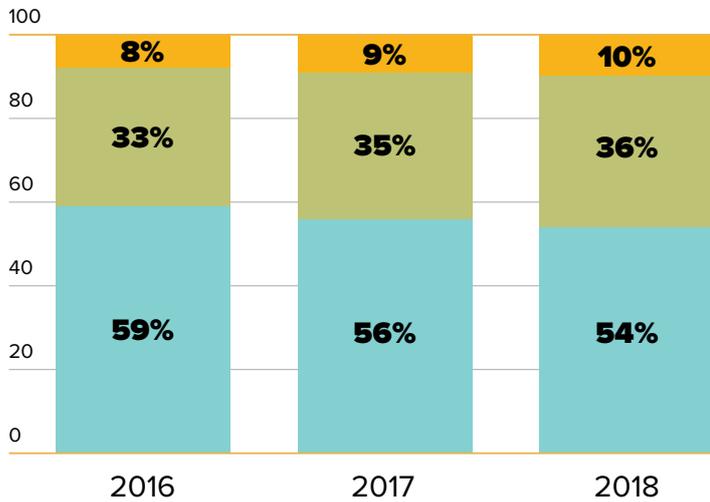
This apparent lack of support from investors is backed up by a 2003 study by Stanley Atkinson, Samantha Boyce Baird and Melissa Frye, which focused on whether female mutual fund managers manage money differently than their male counterparts. In this research, the academics found that net asset flows into funds managed by women were consistently lower than those into funds run by men, especially in the manager's first year on the fund.



## Manager composition of Citywire fund manager database over the past three years

This chart shows the evolution of the composition of managers over the past three years.

Source: Citywire



- Mixed team
- Same-gender team
- Solo manager

- 1% increase year-on-year in the number of new mixed-gender teams being created
- 1%-2% increase in same-gender teams being created
- The percentage of funds being run by a single manager has decreased year-on-year

Overall, there has been an increase in the number of new teams being created year-on-year. There is a clear migration towards funds being managed by a team.

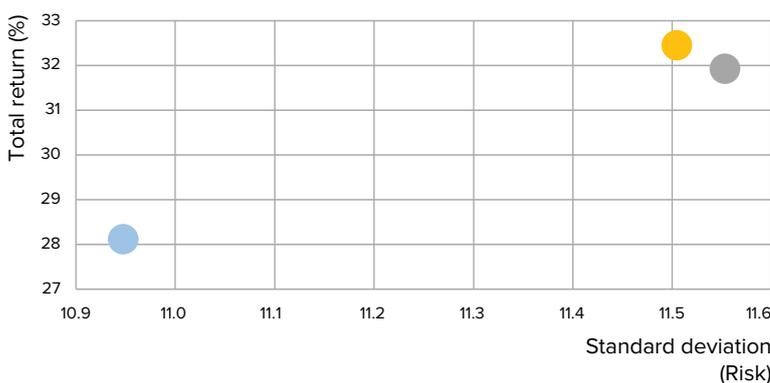
## Risk/return profile for all managers active in the database for the different compositions of teams

Source: Citywire

### Risk/return profiles for all managers

- Female-only team
- Male-only team
- Mixed team

#### OVERALL



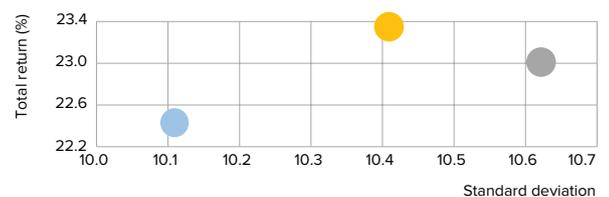
On average, mixed teams have added 4.3% more than female-only teams and 0.5% more than male-only teams for the three-year period to the end of May 2018. If we look at how much total return is generated per unit of risk, the mixed teams also come out on top.

For every unit of risk a mixed team takes, 2.82% in returns is generated, which compares with 2.76% for male-only teams and 2.57% for female-only teams. In simple terms, mixed teams return more money over a three-year period than both male- and female-only units.

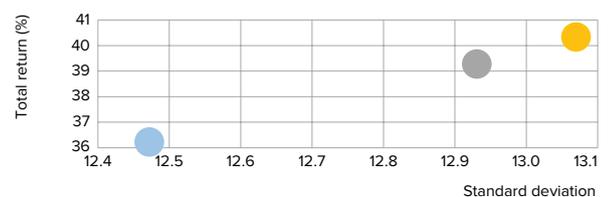
### Breakdown of risk/return profiles of the different team compositions by asset class

- Female-only team
- Male-only team
- Mixed team

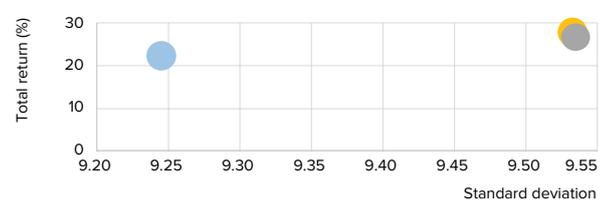
#### BONDS



#### EQUITIES



#### MIXED ASSETS



\*GBP, 3-year annualised Standard deviation versus 3-year total returns



## Where AM chiefs stand on diversity

Citywire has spoken to the heads of many UK and European asset management companies over the past year, and it is hard to ignore the question of diversity in their ranks. So what have they done about improving the balance, and how much more work is needed?

In these excerpts from our CEO Tapes – which were filmed at Citywire’s offices in April – leading investors reveal what steps they have taken and why much more needs to be done to redress the gender imbalance.



‘It’s our job, if we’re basically a skill- and talent-based business, to get the best possible people into our business. We’re clearly not doing that at the moment in certain sectors, which is primarily portfolio management and sales. We all have a representation issue, not an equal pay issue by and large, but we need to solve the representation issue.’

**Robert Higginbotham, head of global investment services, T. Rowe Price**



‘This is a problem that we identified years and years ago. We’ve all been aware of it for years. As an organisation, our graduate programme has been 50-50 for the past decade, but it takes time for the pipeline to work its way through. We’ve been focused on this and working on this for years and years and years.’

**Andrew Telfer, joint senior partner, Baillie Gifford**



‘The belief is there, but you have to be conscious about the delivery of actually making it happen. Even with Andrew saying that over 10 years, with a very conscious decision, they’ve moved to 33%, people would say “Well it’s got to be 50%.” Well, it will get to 50%, but we’re at 11% now.’

**Andrew Formica, co-chief executive, Janus Henderson Investors**



‘We’ve got fabulous gender diversity across every area of the business. Four out of seven members of my ex-co are women, but then on the fund management side it’s 95% blokes. The only way we can change that is through encouraging more people into the industry.’

**Richard Buxton, CEO, Old Mutual Global Investors**



## Where are female fund managers most prominent?

In the table below, we zero in on specific markets to see which countries have the greatest levels of female fund manager representation and the highest percentages of total assets run exclusively by female fund managers. The countries are based on the domicile of the funds overseen by the manager.

### Solo women or women-only teams by country compared with men Source: Citywire

Domicile*	Managers tracked by Citywire running funds in domicile	% of solo female managers (or female-only teams)	Total AUM in domicile (USD, millions)	% of AUM run exclusively by women (one woman or female-only team)	% of AUM run by mixed teams	% of AUM run exclusively by men (one man or male-only team)
Spain	312	15%	101,327	23%	10%	67%
Italy	181	12%	64,874	10%	16%	74%
Singapore	107	13%	13,497	10%	6%	82%
France	1,297	11%	452,525	8%	22%	70%
Hong Kong	162	10%	48,983	12%	43%	45%
Taiwan	333	13%	20,194	17%	1%	44%
Sweden	248	10%	151,608	8%	15%	76%
Canada	712	3%	461,338	6%	16%	78%
Austria	251	11%	33,376	12%	1%	86%
South Africa	342	4%	92,017	3%	15%	82%
Luxembourg**	4,562	5%	2,849,536	3%	16%	80%
UK	1,452	4%	1,028,332	4%	11%	85%
Ireland**	1,514	4%	841,093	3%	7%	90%
USA	5,218	1%	9,642,590	1%	20%	79%
Australia	357	6%	117,136	2%	3%	95%
Switzerland	357	4%	89,015	4%	10%	86%
Denmark	214	3%	45,087	2%	4%	94%
Germany	581	3%	252,362	7%	1%	92%
Brazil	305	2%	43,156	5%	0%	95%

The table shows the percentage of female fund managers running funds domiciled in each country, and the percentage of assets they manage on their own or in female-only teams, not including those in mixed teams, compared with the percentage of assets men manage on their own or in male-only teams.

\*Country is based on where the fund is domiciled. Domicile is where the fund is legally incorporated.

\*\*Luxembourg and Ireland are centres for funds sold internationally

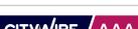
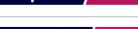


## Citywire-rated female fund managers

Source: Citywire

Citywire Fund Manager Ratings are based on managers' three-year risk-adjusted returns. Around 25% of those in Citywire's 16,000-strong fund manager database achieve a rating, and only about 2.5% of active managers will earn the highest Citywire rating, a AAA.

Based on three-year risk-adjusted performance to 31 May 2018, there are 3,922 rated managers in our global database. Of those, there are 3,577 men (90%) and 345 women (9%). The top 20 rated female fund managers are:

Name	Global ratings position	June 2018 Citywire rating	Total manager AUM (USD, millions) May 2018	Fund management group
Heather Mason-Wood	24		229.67	Lysander
Nicole Schnuderl	25		4.67	Invesco
Victoria Stevens	39		921.47	Liontrust
Olga Marjasova	67		10.99	Evli
Paola Binns	89		2,821.46	Royal London Asset Management
Christine Horoyski	92		85.60	Aurion Capital Management
Mathilde Guillemot-Costes	96		239.56	Dorval Asset Management
Sylvie Sejournet	98		2,464.02	Pictet
Eva Fornadi	102		664.99	Comgest
Sylvie Havard-Duclos	123		32.07	Martin Maurel Gestion
Christi Fletcher	127		1,888.55	Northern Trust
Emilie Da Silva	128		25.79	Alto Invest
Debora de Souza Morsch	141		25.48	Zenith Asset Management
Sandrine Chastanet Coujan	154		53.86	ABN AMRO Investment Solutions
Elina Fung	190		1,211.12	HSBC Global Asset Management
Taeko Setaishi	211		80.17	Atlantis Investment Management
Kate Howitt	217		82.63	Fidelity International
Sharon Bentley-Hamlyn	242		134.49	Aubrey Capital
Ivka Kalus-Bystricky	253		54.56	Knights of Columbus
Aisa Ogoshi	276		1,133.62	JP Morgan Asset Management

\*Based on June 2018 ratings. Sorted by manager ratio for manager positioning in each country.



## Citywire-rated female fund managers

Source: Citywire

Top 10 Citywire-rated female fund managers registered for sale (RFS) in Spain, Italy, France, the UK, Germany, the US and Switzerland.

### SPAIN

Manager	Citywire Rating
Sylvie Sejournet	
Elina Fung	
Aisa Ogoshi	
Birgitte Olsen	
Joanna Kwok	
Stéphanie Bobtcheff	
Makiko Hakozaki	
Ayumi Kobayashi	
Pauline Ng	
Sonia Fasolo	

10% of Citywire-rated managers RFS in Spain are female

### ITALY

Manager	Citywire Rating
Sylvie Sejournet	
Eva Fornadi	
Elina Fung	
Aisa Ogoshi	
Sophia Li	
Joanna Kwok	
Stéphanie Bobtcheff	
Caroline Maes	
Makiko Hakozaki	
Ayumi Kobayashi	

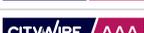
10% of Citywire-rated managers RFS in Italy are female

### FRANCE

Manager	Citywire Rating
Mathilde Guillemot-Costes	
Sylvie Sejournet	
Eva Fornadi	
Sylvie Havard-Duclos	
Emilie Da Silva	
Sandrine Chastanet Coujan	
Elina Fung	
Karine Petitjean	
Aisa Ogoshi	
Carine Beigbeder	

11% of Citywire-rated managers RFS in France are female

### UK

Manager	Citywire Rating
Victoria Stevens	
Paola Binns	
Sylvie Sejournet	
Eva Fornadi	
Elina Fung	
Taeko Setaishi	
Aisa Ogoshi	
Birgitte Olsen	
Helen Xiong	
Natalie N. Trevithick	

9% of Citywire-rated managers RFS in the UK are female

### GERMANY

Manager	Citywire Rating
Sylvie Sejournet	
Eva Fornadi	
Elina Fung	
Taeko Setaishi	
Aisa Ogoshi	
Birgitte Olsen	
Sophia Li	
Joanna Kwok	
Jelena Rozenfeld	
Olga Karakozova	

10% of Citywire-rated managers RFS in Germany are female

### USA

Manager	Citywire Rating
Christi Fletcher	
Elina Fung	
Ivka Kalus-Bystricky	
Helen Xiong	
Coleen F. Barbeau	
Natalie N. Trevithick	
Anne Bookwalter Walsh	
Carol L. Flynn	
Nicole Kornitzer	
Luz Padilla	

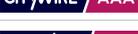
8% of Citywire-rated managers RFS in the USA are female



## Citywire-rated female fund managers continued

Source: Citywire

**+ SWITZERLAND**

Manager	Citywire Rating
Sylvie Sejournet	
Eva Fornadi	
Elina Fung	
Aisa Ogoshi	
Birgitte Olsen	
Natalie N. Trevithick	
Sophia Li	
Joanna Kwok	
Anick Baud-Woodtli	
Olga Karakozova	

10% of Citywire-rated managers  
RFS in Switzerland are female

**How our database changes**

Citywire's global fund manager database is continuously evolving as we cover new territories and enhance coverage. Page 12 of the AKG report shows a timeline of how coverage has expanded over the years. In 2014, USA, Brazilian, Mexican and Canadian funds were added to our coverage, with the most recent additions coming in June 2015 when this was extended to Australian and Indian funds. The fund manager database is maintained by a team of 8 analysts who collect career histories of fund managers who have managed mutual funds within the mutual fund sectors covered by Citywire (outlined in page 15 of the AKG report).

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# ABOUT CITYWIRE

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Citywire helps professional mutual fund buyers and investors around the world to **Make Better Investments™**.

We have been doing this since 1999 for select groups of professional investors across Europe, Asia, the US and Latin America.

Around the world, we produce **10** magazines and more than **40** websites and host around **3,500** delegates at **80** events every year. Citywire is based in London, which is home to most of our **220** staff. We also have offices in New York, Milan, Munich and Singapore.

Citywire has been analysing the careers of individual fund managers for more than 15 years. We believe that the people running funds are vitally important and that fund selectors need to know how these people have performed over multiple time periods, across different firms and when running different funds over the course of their careers. We are now tracking more than **16,000** individual fund managers running funds in **42** different countries.

Citywire publishes unique Fund Manager Ratings, which are supported by a sophisticated methodology approved by AKG, an independent actuary. A full report on the methodology and the approval of the ratings can be found at [bit.ly/cw-akg](http://bit.ly/cw-akg). For a more comprehensive breakdown of how Citywire's ratings work, please visit Citywire at [bit.ly/cwratings](http://bit.ly/cwratings).

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