

**FUND SELECTOR ASIA**  
**AWARDS**  
**2025**

In partnership with

**FE fundinfo**



**Event supplement**

# WELCOME

## Welcome to the 2025 Fund Selector Asia Awards

We are delighted to celebrate our 9th annual Fund Awards which employ a quantitative and qualitative approach using data from our partner, FE Fundinfo, as well as insights from our judging panel.

We also celebrate our 4th annual House Awards, which had a record number of entries this year. These are submission based and judged by our editorial team.

Both equity and bond markets defied the worst expectations of strategists and economists last year. Despite fears of a recession amid interest rate hikes and the appeal of cash, there were strong performances by many asset classes, in particular technology stocks riding a wave of enthusiasm for AI, and for fixed income, as investors rushed to lock in historically high yields and extend duration.

There were standout performances by many asset managers and individual funds during a year of protracted uncertainty, and it is likely that they will continue to deliver impressive returns while mitigating risks during another turbulent year ahead. You can find out more about our awards process, categories, and shortlists in this document.

On behalf of the Fund Selector Asia team, I would like to thank our judging panel for their valuable input and all the asset managers for their time in entering the house awards.

Congratulations to all our winners and participants!

Best wishes,

Rupert



**Rupert Walker**  
Regional Editor, Asia  
Fund Selector Asia

### UPCOMING EVENTS:



**FSA INVESTMENT FORUMS 2025**

<b>MALAYSIA</b> 9 Sept	<b>THAILAND</b> 11 Sept	<b>SINGAPORE</b> 14 Oct	<b>HONG KONG</b> 16 Oct	<b>PHILIPPINES</b> 13 Nov
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- High Yield
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- Mixed Asset
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## FUND SELECTOR ASIA HOUSE AWARDS

### Categories:

- Asset Manager of the Year
- Excellence in Innovation
- Excellence in Service
- Excellence in ESG
- Equity House of the Year
- Multi-Asset House of the Year
- Fixed Income House of the Year
- Alternatives House of the Year
- ETF House of the Year
- Domestic Asset Manager of the Year

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**FUND SELECTOR ASIA**  
**FUND AWARDS**  
**HONG KONG 2025**  
**WINNERS**

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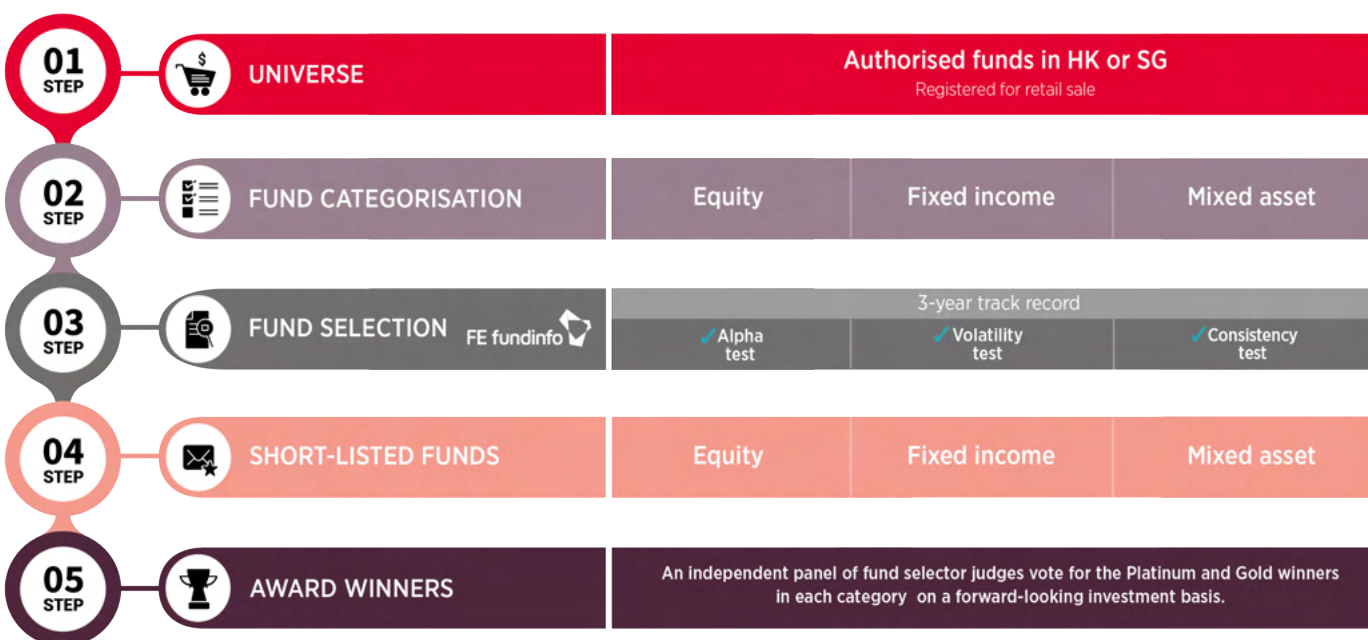
# FUND SELECTOR ASIA FUND AWARDS 2025

FSA's Fund Awards are based on data from FE Fundinfo, which applies the filters of alpha, volatility and consistency of performance over three years to narrow down the universe of funds in Hong Kong and Singapore.

In Hong Kong, funds must be registered for retail sale to be eligible. In Singapore, funds with "accredited investor" status are eligible. Eligible funds include only actively managed funds (ETFs, passive/tracking funds are excluded) and should have at least a three-year track record.

The shortlists are then given to independent judges from Asia's fund selector community in Hong Kong and in Singapore which determines the platinum and gold winners in each of the 14 categories.

## METHODOLOGY



## FUND AWARD CATEGORIES

Equity	Fixed Income	Other
Global Equity	Global Bond	Mixed Asset
Global Emerging Market Equity	High Yield	
Asia Pacific Equity	Emerging Market Bond	
European Equity	Regional Bond	
US Equity		
Greater China / China Equity		
Regional / Single Country EM Equity		
Sector Equity		
Japanese Equity		

# FUND SELECTOR ASIA FUND AWARDS HONG KONG 2025 SHORTLIST

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## Asia Pacific Equity

- Eastspring Inv Asian Low Volatility Equity Adm USD
- Invesco ASEAN Equity A-AD Inc USD
- JPMorgan SAR Asian A NAV
- JPMorgan Asia Equity High Income Fund NAV
- FSSA ASEAN All Cap I Acc USD
- Fidelity ASEAN E Acc EUR
- Fidelity Asian Smaller Companies E Acc EUR
- Nikko AM Asian Small Mid Equity USD
- Schroder ISF Asian Dividend Maximiser A Acc NAV USD
- BNY Mellon Asian Income B USD

## Greater China/China Equity

- Foundation China Equity A Acc HKD
- BOICIP China Value A Hedged CNH
- HSBC China Dragon
- BOICIP China-A Small and Mid Cap A
- AB SICAV I - China A Share Equity Portfolio A CNH
- Fidelity Funds - China Focus Fund A USD
- BlackRock GF Systematic China A Shares Opportunities A2 Acc USD
- HSBC Jintrust Large Cap Equity Securities Investment H
- JPMorgan China Emerging Power H
- T. Rowe Price China Evolution Equity A

## European Equity

- JPMorgan SAR European B NAV
- BGF European Value Fund A2 EUR
- JPMorgan Provident European M
- Barings European Growth Trust A Inc GBP
- Franklin Mutual European A Acc EUR
- GS Goldman Sachs Europe CORE® Equity Portfolio Base Acc
- Capital Group European Growth and Income Fund (LUX) B EUR
- BNP Paribas Sustainable Europe Dividend Classic Cap EUR
- Allianz Choice Best Styles Europe Ord A
- MFS Meridian Blended Research European Equity C1 USD

## Global Emerging Market Equity

- Schroder ISF Frontier Markets Equity B Acc NAV USD
- Templeton Frontier Markets A Acc USD
- T. Rowe Price Frontier Markets Equity A USD
- Franklin MENA A Acc USD
- Stewart Investors Global Emerging Markets Leaders I USD acc
- abrdn SICAV I - Emerging Markets Smaller Companies A Acc USD
- Invesco Emerging Markets ex-China Equity A-AD Inc USD

## Regional/Single Country Emerging Market Equity

- Manulife Emerging Eastern Europe AA
- Barings Eastern Europe A NAV USD
- Schroder ISF Emerging Europe A Acc NAV EUR
- JGF-Jupiter India Select L A Inc USD
- Barings Latin America A Inc NAV USD
- Amundi Funds Latin America Equity A USD C
- JPM Latin America Equity A Dis NAV USD

## Global Equity

- AB Low Volatility Total Return Equity Portfolio A USD
- Fidelity Funds - Global Industrials Fund A EUR
- Invesco Global Equity Income C Acc USD
- Janus Henderson Horizon Biotechnology A2 USD
- Allianz Best Styles Global Equity CT NAV EUR
- AB Low Volatility Equity Portfolio C USD
- T. Rowe Price Global Select Equity A USD
- JGF-Jupiter Global Value L Acc USD
- PineBridge Global Focus Equity A
- Jupiter Merian World Equity L Acc USD

## Japanese Equity

- Eastspring Inv Japan Dynamic A USD
- PineBridge Japan Equity
- Fidelity Japan Value A JPY
- SMDAM Japan Equity Small Cap Absolute Value A JPY
- Manulife Japan Equity AA
- Janus Henderson Horizon Japan Opportunities A2 Acc USD
- Allianz Choice Japan Ord A

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## US Equity

- JPM America Equity A Acc NAV USD
- Schroder ISF US Large Cap A1 Acc NAV USD
- PineBridge US Equity
- Capital Group Investment Company of America (LUX) B USD
- PineBridge US Large Cap Research Enhanced A
- BlackRock US Mid-Cap Value Fund A2 USD
- Allianz Choice Best Styles US Ord A

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## Mixed Asset

- abrdn SICAV I - Diversified Income A MInc USD
- Thornburg Investment Income Builder A Unhedged Acc
- Schroder ISF Global Target Return A Hedged NAV USD
- Amundi Funds Income Opportunities A2 USD
- Allianz Asia Pacific Income A NAV EUR
- Fidelity Target TM 2020 A USD
- Manulife GF Global Multi-Asset Diversified Income AA
- T. Rowe Price SICAV - Multi-Asset Global Income AX USD
- JPM Asia Pacific Income A Dis NAV USD
- Franklin Income A MDis USD

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## Global Bond

- BOCHK All Weather Short Term Bond A1 USD
- Taikang Kaitai Overseas Short Tenor Bond B Acc USD
- Da Cheng Short Term Bond A Acc HKD
- E Fund Mgmt (HK) Ltd (HK) Short-Duration Bond A Acc HKD
- ChinaAMC Select Fixed Income Allocation A RMB
- GFI Global Income Bond A Acc USD
- E Fund Mgmt (HK) Ltd (HK) Select Bond A Acc HKD
- BlackRock BGF Sustainable Global Bond Income Fund A2 Acc USD
- BGF Sustainable Global Bond Income Fund A2 USD
- Manulife Investment Grade Preferred Securities Income AA Acc

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## Regional Bond

- Amundi US Short Term A2 USD
- AB Mortgage Income Portfolio C2 USD
- AB SICAV I - Global Dynamic Bond Portfolio A2H USD
- Franklin Floating Rate PLC A Dis USD
- Allianz Global Multi-Asset Credit AT NAV USD
- BOCIP USD Short Duration Bond A USD
- HSBC Global Short Duration Bond AC USD
- JPM US Short Duration Bond Fund A HKD
- Pimco GIS Low Average Duration Institutional Acc USD
- BGF US Dollar Short Duration Bond Fund A2 USD

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## High Yield

- Allianz US Short Duration High Income Bond AM NAV USD
- NB Short Duration High Yield SDG Engagement A USD
- Allspring (Lux) Worldwide - U.S. Short-Term High Yield Bond A USD
- Ostrum Short Term Global High Income RE/A Acc USD
- JPM US High Yield Plus Bond A Acc NAV USD
- AXA World Funds US High Yield Bonds A Cap USD
- Principal GIF Global High Yield D Acc USD

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## Emerging Market Bond

- abrdn SICAV I - Frontier Markets Bond A MInc USD
- JGF-Jupiter Global Emerging Markets Short Duration Bond I Acc USD
- Pimco GIS Emerging Markets Short Term Local Currency E Acc USD
- Ninety One Global Strategy Fund – Latin American Corporate Debt Fund C Inc-2 USD
- PIMCO GIS Emerging Local Bond E USD
- NB Short Duration Emerging Market Debt A
- Allianz Emerging Markets Short Duration Bond IT NAV USD

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## Sector Equity

- AXA Europe Real Estate A Hedged Cap USD
- Janus Henderson Horizon Pan European Property Equities A2 Acc EUR
- Schroder ISF Global Energy A Acc NAV USD
- BGF World Energy Fund A2 USD
- Manulife Healthcare AA
- AB International Health Care Portfolio C USD
- BGF GF World Healthscience A2 USD
- BNP Paribas Health Care Innovators Classic Cap EUR
- NB Next Generation Mobility A Acc USD
- Fidelity Sustainable Consumer Brands A EUR

**This shortlist has been prepared by *FE Fund info* according to the following criteria:**

- Ratios are calculated in annualized basis
- Figures are calculated based on USD
- Period of Measurement: 3-year period from September 2021 to September 2024
- Weekly figures are used for calculation, except for the funds which are pricing on a monthly basis
- “Funds own sector average” as defined by FE are used as relevant benchmarks for calculation

# ASIA PACIFIC EQUITY

## PLATINUM WINNER

### Eastspring Inv Asian Low Volatility Equity Adm USD



Chris Hughes

Portfolio Manager  
Eastspring Investments

The fund aims to generate total returns in line with Asia Pacific ex-Japan equity markets while targeting lower volatility at the portfolio level. Its style of investing has proved popular with investors who wish to remain invested in equities during recent volatility linked to the Covid-19 pandemic, the Russia-Ukraine war and US interest rate hikes. One judge singled out the fund for having the highest alpha and information ratio within the category at 0.73 and 1.13 respectively. Its three-year cumulative return stood at 27.81%, also the highest in the category.

### Eastspring Inv Asian Low Volatility Equity Adm USD 3 yrs %



## GOLD WINNER

### JPMorgan Asia Equity High Income Fund NAV



Julie Ho

Portfolio Manager  
Emerging Markets & Asia  
Pacific Equities  
J.P. Morgan Asset Management

Managed by Julie Ho, Ruben Lienhard and Stuart O'Neill, the fund aims to generate a high level of income while maintaining prospects for long-term capital appreciation. It is intended to offer a less volatile return stream than the broader market, in part by the use of derivatives. Its largest holdings are Taiwan Semiconductor Manufacturing Co, Tencent Holdings and Samsung Electronics. Judges praised its consistency throughout market cycles. Its upside capture was 106.41, while its three-year cumulative return stood at 15.78%.

### JPMorgan Asia Equity High Income Fund NAV 3 yrs %





# EMERGING MARKET BOND

## PLATINUM WINNER

### PIMCO GIS Emerging Local Bond E USD



**P** Pramol Dhawan  
Portfolio Manager  
PIMCO

The \$2.8bn fund invests in a range of emerging market bonds, with exposure to sovereign issuers in Africa, Asia, Europe and Latin America. Managed by Pramol Dhawan and Michael Davidson, the strategy posted a three-year cumulative return of 9.79% and generated alpha of 0.33, outperforming its sector and its benchmark.

The fund's objective is to maximise total return, consistent with prudent investment management. "It was the clear standout performer in this category," said a judge. "It has the highest cumulative return and combined up-market capture with low downside capture."

#### PIMCO GIS Emerging Local Bond E USD 3 yrs %



PIMCO®

## GOLD WINNER

### Ninety One Global Strategy Fund – Latin American Corporate Debt Fund C Inc-2 USD



**T** Tomás Venezian  
Fund Manager  
Compass Group LLC

The fund is managed by Tomás Venezian and Nicolas Garcia-Huidobro at Latin American specialists Compass Group. Its aim is to achieve a high level of income, with the opportunity for capital growth over the long-term through investing in a diversified portfolio of debt securities (e.g. bonds) issued by Latin American borrowers. These securities may be denominated in Latin American local currencies as well as globally traded major currencies.

Typically, the \$629m fund has a large number of individual bond issues in part to mitigate volatility, which at 7.68% annualised was among the lowest in its category. Brazilian and Mexican issuers comprise the highest country allocations, and there has recently been a preference for BBB and BB rated issuers.

#### Ninety One Global Strategy Fund – Latin American Corporate Debt Fund C Inc-2 USD 3 yrs %



Ninety One  
晉達

# EUROPEAN EQUITY

## PLATINUM WINNER

### BGF European Value Fund A2 EUR



**Brian Hall**

*Portfolio Manager  
Fundamental Equity Group  
BlackRock*

Managed by Brian Hall and Peter Hopkins, this value fund managed to deliver the highest three-year cumulative return in its category at 28.65%. Unsurprisingly, for a value fund, it skews more heavily towards mid-caps and small-caps compared with the benchmark, while its most significant overweight from a sector perspective is industrials, which accounts for 38.6% of its holdings, and its most significant overweight from a geographical perspective is the UK, which accounts for 34.41% of the portfolio.

#### BGF European Value Fund A2 EUR 3 yrs %



**BlackRock**

## GOLD WINNER

### JPMorgan SAR European B NAV



**Richard Webb**

*Portfolio Manager  
International Equity Group  
J.P. Morgan Asset Management*

Managed by Richard Webb, Joanna Crompton and Callum Abbot, the fund invests in a broad swathe of European equities including in Eastern Europe. Its largest geographical weighting is in the UK at 26.3% of the portfolio, while its largest sector weighting is financials at 24.6%. Novo Nordisk is its largest holding, a relatively trim 4.3%. Judges praised the fund for its high risk-adjusted returns. Its information ratio stood at 2.06, the highest in its category. Its three-year cumulative return came in at 28.36%.

#### JPMorgan SAR European B NAV 3 yrs %



**J.P.Morgan**  
ASSET MANAGEMENT

# GLOBAL BOND

## PLATINUM WINNER

### BGF Sustainable Global Bond Income Fund A2 USD



Navin Saigal

Head of Fundamental Fixed Income, Asia Pacific  
BlackRock

The fund seeks to maximise income, utilising the entire fixed income universe, unconstrained by traditional benchmarks. Risk is deliberately diversified, reducing volatility and idiosyncratic risk, resulting in attractive risk-adjusted returns. During a turbulent period for global bond markets, the fund generated a 3-year cumulative return of 3.94% with a superior information ratio of 0.94.

The strategy is managed by Navin Saigal in Singapore and Rick Rieder, Ibrahim Incoglu and Charlotte Widjaja in New York. Taking advantage of the full resources of BlackRock's Fundamental Fixed Income platform, the fund dynamically allocates across sectors and markets providing access to harder-to-reach sectors without structural biases.

#### BGF Sustainable Global Bond Income Fund A2 USD 3 yrs %



**BlackRock**

## GOLD WINNER

### ChinaAMC Select Fixed Income Allocation A RMB



Serene Cai

Director  
Portfolio Manager  
China Asset Management  
(Hong Kong)

The \$520m Hong Kong-domiciled umbrella structure unit trust aims to seek capital appreciation through investing in fixed income securities worldwide. Launched in 2018, it is managed by Serene Cai whose recent strategy is to focus on short-to medium-term bonds, which she expects to offer relatively attractive returns and lower volatility.

The fund posted a sector average exceeding 5.7% cumulative return, with a volatility of only 2.80%. The aim is to capture excess returns from duration and sector allocation while controlling drawdowns. Top sector exposures include banks and other financial institutions, and the fund has a neutral to slight over-weighting to China.

#### ChinaAMC Select Fixed Income Allocation A RMB 3 yrs %



 **華夏基金(香港)**  
ChinaAMC (HK)

# GLOBAL EMERGING MARKET EQUITY

## PLATINUM WINNER

### Schroder ISF Frontier Markets Equity B Acc NAV USD



Rami Sidani

Head of Frontier Investments  
Schroders

The strategy aims to outperform the MSCI Frontier Emerging Markets index, with a 10% limit in emerging markets. The \$626m fund was launched in 2010 and is managed by Rami Sidani and Tom Wilson. The fund outperformed its benchmark and peers, with a three-year cumulative return of 35.7% over the period.

In terms of regional positioning, it is overweight Vietnam, the United Arab Emirates and Kazakhstan. Major holdings include fintech firm Kaspi, Halyk Bank and Military Commercial Bank.

#### Schroder ISF Frontier Markets Equity B Acc NAV USD 3 yrs %



Schroders

## GOLD WINNER

### abrdn SICAV I – Emerging Markets Smaller Companies A Acc USD



Osamu Yamagata

Investment Director  
Global Emerging Markets Equities  
Aberdeen Investments

The strategy invests in smaller companies within emerging markets with an aim to outperform the MSCI Emerging Markets Small Cap index. The \$134m fund was launched in 2007, and is managed by Osamu Yamagata and team.

For a small-cap strategy, it has a relatively concentrated approach with 56 positions, with its top 10 accounting for 30% of the portfolio. Major holdings include Makalot Industrial Co. Ltd, Yantai China Pet Foods, FPT Corp, Kfin Technologies Ltd and Zhejiang Shuanghuan Driveline Co. Ltd.

#### abrdn SICAV I - Emerging Markets Smaller Companies A Acc USD 3 yrs %



aberndeen  
Investments

# GLOBAL EQUITY

## PLATINUM WINNER

### Fidelity Funds - Global Industrials Fund A EUR



Ashish Bhardwaj

Portfolio Manager  
Fidelity International

The strategy invests in global stocks involved in cyclical and natural resource industries. The \$800m fund was launched in 2000 and is managed by Ashish Bhardwaj. Unlike many global equity strategies, this fund delivered positive returns during the 2022 downturn and among the shortlist, delivered the highest three-year cumulative return of 46.4%.

It is benchmarked against a the MSCI ACWI Energy + Materials + Industrials index. Major holdings include Union Pacific, Exxon Mobil and Teledyne Technologies.

#### Fidelity Funds - Global Industrials Fund A EUR 3 yrs %



## GOLD WINNER

### Invesco Global Equity Income C Acc USD



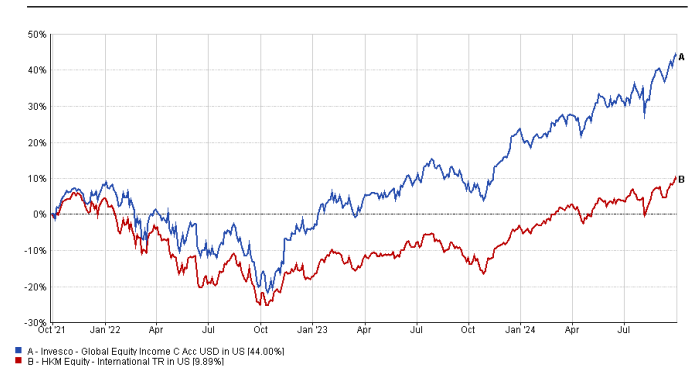
Stephen Anness

Head of Global Equities  
Invesco Limited

The fund invests in global stocks with an emphasis on generating a rising income as well as capital growth for end investors. This \$652m fund was launched in 2011 and is managed by Stephen Anness and Joe Dowling.

It has outperformed during the past three years, beating its peers in 2022 and 2023 with a high relative return of 44% over the period. Major holdings include Canadian Pacific Kansas City, Rolls-Royce and Microsoft.

#### Invesco Global Equity Income C Acc USD 3 yrs %



# GREATER CHINA/ CHINA EQUITY

## PLATINUM WINNER

### Fidelity Funds - China Focus Fund A USD



**Nitin Bajaj**  
Portfolio Manager  
Fidelity International

The strategy invests in Chinese stocks with an aim to outperform the MSCI China Capped 10% index. The \$2.2bn fund was launched in 2003 and has a value investment style. It delivered a 2.5% return over the three-year period, with an upside capture ratio of 133, the highest ratio in the shortlist.

The managers Nitin Bajaj and Alice Li look for high quality businesses, run by competent management teams available at attractive valuations. The fund's performance held up remarkably well during the Chinese market downturn between 2021 and 2023. Major holdings include Alibaba, Tencent and China Merchants Bank.

**Fidelity Funds - China Focus Fund A USD**  
3 yrs %



## GOLD WINNER

### BOCIP China Value Fund (Class A - RMB Hedged Currency Class Units)



**Marvin Wong**  
Lead Manager of the Portfolio  
BOCI-Prudential Asset  
Management Limited

The fund seeks to achieve long term capital growth by investing primarily in securities issued by or linked to companies whose activities and businesses are closely related to the economy of the People's Republic of China.

Stock selection is based on an "intrinsic valuation matrix" which seeks to identify companies with growth potentials, good fundamentals and/or attractive valuations.

The Fund was launched in 2011 and is managed by Marvin Wong and his team, while Class A - RMB Hedged Currency Class Units were launched in 2015. It delivered a 7.6% return over the three-year period, one of only two in the shortlist with positive returns.

**BOCIP China Value Fund (Class A - RMB Hedged Currency Class Units)**  
3 yrs %



# HIGH YIELD

## PLATINUM WINNER

### Allianz US Short Duration High Income Bond AM NAV USD



Jim Dudnick

Lead Portfolio Manager  
Voya Investment Management\*  
Allianz Global Investors

The \$2.9bn fund aims to generate long-term income and achieve low volatility by investing in short duration high yield US corporate bonds. With an average credit rating of B+, its more than 100 individual holdings are diversified across a wide range of sectors.

Managed by Jim Dudnick, Stephen Gish and Justin Kass, the strategy achieved its objectives. It posted a three-year cumulative return of 13.81% with an information ratio of 1.06, which as a judge noted, were the highest in the category. Another judge said it had a “solid performance from one of the leading fixed income firms”.

#### Allianz US Short Duration High Income Bond AM NAV USD 3 yrs %



\*Allianz Global Investors and Voya Investment Management entered into a long-term strategic partnership on 25 July 2022, upon which the investment team transferred to Voya Investment Management. This did not materially change the composition of the team, the investment philosophy nor the investment process. Management Company: Allianz Global Investors GmbH. Delegated Manager: Voya Investment Management Co. LLC ("Voya IM").



## GOLD WINNER

### Allspring (Lux) Worldwide - U.S. Short-Term High Yield Bond A USD



Michael Schueller

Senior Portfolio Manager  
Plus Fixed Income team  
Allspring Global Investments

Incepted in 2012, the fund seeks a solid total return consisting of a high level of current income as well as capital appreciation. The strategy posted an impressive 8.60% three-year cumulative return, while limiting volatility to 4.63%.

The portfolio managers Michael Schueller and Chris Lee use bottom-up fundamental credit analysis for bond selection, and holdings are spread across several sectors. At least two thirds of the fund's assets are allocated to sub-investment grade corporate debt securities, and the managers have some discretion to invest in non-US issuers and in asset-backed securities.



#### Allspring (Lux) Worldwide - U.S. Short-Term High Yield Bond A USD 3 yrs %



# Targeting New Opportunities in US Short Duration High Income Bond Strategy

The new US administration and the US Federal Reserve's easing policies have marked the beginning of a new era for financial markets. Proactively pursuing diverse income sources and capital appreciation opportunities across various asset classes could help us advance further on our investment journey.

## US Short Duration High Income Bond Strategy

-  Mitigate the risk of over-concentration in specific industries or companies, and maintain strong diversification
-  Short duration high income bonds seek to provide potential income with lower volatility relative to high yield bonds

Learn more:  
[hk.allianzgi.com/income](https://hk.allianzgi.com/income)



Please contact your bank or financial advisor for details.

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# Allianz Global Investors: Short-duration high yield bonds combine returns with low volatility

Exposure to high yield bonds helps diversify core fixed income portfolios.

The short-term US high yield bond market could potentially offer higher returns and comparable volatility to investment grade bonds, according to Karen Chen, senior product specialist, Allianz Global Investors.

For the past three years, high yield (or sub-investment grade) bonds outperformed investment grade bonds despite the enthusiasm among strategists for the latter. Their average shorter duration as well as higher yields gave them the edge.

“Over history, high yield bonds had delivered equity-like returns, rather than perform like investment grade bonds because they are less sensitive to changes in interest rates,” said Chen, pointing out that the consensus now is for just one interest rate cut by the US Federal Reserve this year.

The yield of US sub-investment grade bonds (those with credit ratings below BBB-) with maturities of 0-5 years was 7.66% with a duration of 2.59 years at the end of 2024.

“Short duration high yield bonds offer the greatest yield relative to duration,” said Chen, emphasising that the high yield market successfully navigated covid, the energy crisis and interest rate hikes.

In fact, the high yield bond market has developed significantly from its early days as a niche allocation for wealthy individuals eager to lock in high absolute yields at the expense of illiquidity and credit defaults.

The market’s size has grown to more than \$1.3trn today from around \$300bn in 2000, and its quality has also improved during the past 15 years. Its average credit rating is BB, while single-B issues make up 40% of the market; in 2000 only 30-35% was designated BB by the credit agencies, data collected by Allianz Global Investors shows.

Moreover, the market is more diverse, with issuers from energy companies comprising about 11%, healthcare 10% and financials 9%. The default rate is also low at about 1.5% compared with an historical average rate of about 3.5%.

## Active Strategies

Some asset managers, such as Allianz Global Investors, have identified these trends and have been quick to offer individuals an opportunity to participate in the market through fund strategies.

“Active management of short duration high yield bonds delivers a core alternative for fixed income investors,” said Chen.

The flagship \$3bn Allianz US Short Duration High Income strategy has generated a cumulative return of 50.74% since its inception in December 2015 to 28 February 2025. During the past three years to 28 February 2025, it has returned 18.58% with volatility of only 5.20% and a high information ratio of 0.84.

The strategy is part of the firm’s established income and growth platform, and co-managers Jim Dudnick and Steven Gish are solely dedicated to this strategy.

“The strategy’s objective is to offer capital preservation and long-term income with lower volatility,” said Chen.

**Karen Chen**  
Senior product specialist  
Allianz Global Investors



SCAN FOR FULL  
INTERVIEW



# JAPANESE EQUITY

## PLATINUM WINNER

### PineBridge Japan Equity



Yukihiro Iwasaki

Senior Portfolio Manager  
Japanese Equities  
PineBridge Investments

The strategy invests in Japanese stocks across the market capitalisation spectrum. The fund was launched in 2005 and is managed by Yukihiro Iwasaki. Performance has been strong over the past few years, well ahead of the TOPIX index. It returned 18.4% over the three-year period with an information ratio of 1.36.

It has a relatively concentrated investment approach, with 47 positions across the portfolio. Major holdings include Sony Group, Nippon Telegraph and Telephone Corporation and Hitachi.

#### PineBridge Japan Equity 3 yrs %



## GOLD WINNER

### Manulife Japan Equity AA



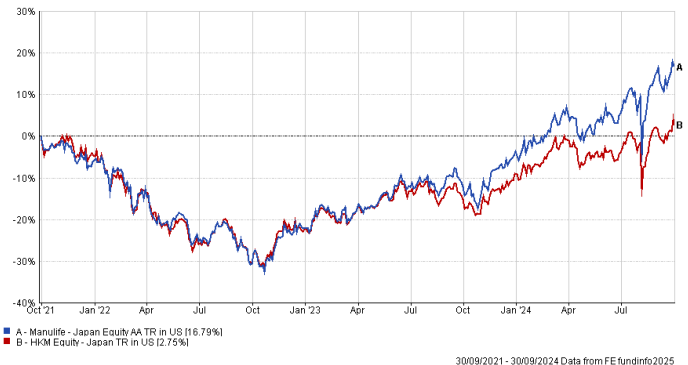
Edward Ritchie

Senior Managing Director and  
Head of Japan Equities  
Manulife Investment  
Management

The strategy invests in Japanese stocks, with a preference for larger companies. The fund was launched in 2007 and is managed by Edward Ritchie. It has a relatively concentrated approach, with roughly 40 positions.

The fund delivered a three-year cumulative return of 16.8% with an information ratio of 1.04. Major holdings include Sumitomo Mitsui Financial Group, Hitachi and Sony Group.

#### Manulife Japan Equity AA 3 yrs %



# MIXED ASSET

## PLATINUM WINNER

### Thornburg Investment Income Builder A Unhedged Acc



**Matt Burdett**

*Head of Equities and Managing Director  
Thornburg*

The \$14bn mixed asset fund combines an aggressive equity allocation with a smaller (10%) bond sleeve. This approach has paid off, as it delivered the highest three-year cumulative return among its peer group, with a 37.7% return and an information ratio of 1.6, which was also the highest.

The fund is managed by Matt Burdett, Brian McMahon and Christian Hoffman. For its equity allocation, it has a focus on dividend-paying stocks. Major holdings include Broadcom, Taiwan Semiconductor Manufacturing Company and Orange S.A.

#### Thornburg Investment Income Builder A Unhedged Acc 3 yrs %



## GOLD WINNER

### Amundi Funds Income Opportunities A2 USD



**Marco Pirondini**

*Chief Investment Officer, US  
Amundi*

The \$1.97bn fund (at 28 February 2025) invests across equities and bonds, with a focus on income-producing securities and delivering lower volatility than global equity markets. It has a roughly 30% allocation to bonds, with the remainder mainly in equities and equity-linked notes.

It is managed by Marco Pirondini, Howard Weiss and Fergal Jackson. The fund delivered a 16.3% return over the three-year period, with top-ranked volatility of 9.7%. Major holdings include ABN AMRO Bank, Bank of America and Shell Plc at 28 February 2025.

#### Amundi Funds Income Opportunities A2 USD 3 yrs %



# REGIONAL BOND

## PLATINUM WINNER

### Franklin Floating Rate PLC A Dis USD



Reema Agarwal

Senior Vice President  
Director, Floating Rate Debt  
Franklin Templeton Fixed Income  
Franklin Templeton

The fund invests in the Franklin Floating Rate Master Trust, which in turn invests primarily in senior secured corporate loans and corporate bonds with floating interest rates. Incepted in 2000, it has a FE fundinfo five-crown rating, which is vindicated by its 19.75% three-year cumulative return. It is well ahead of the strategy's peers.

The diversified portfolio is managed by Reema Agarwal and three colleagues. Currently it has more than 300 holdings across a range of sectors and with an average credit rating of B+.

#### Franklin Floating Rate PLC A Dis USD 3 yrs %



FRANKLIN TEMPLETON

## GOLD WINNER

### BGF US Dollar Short Duration Bond Fund A2 USD



Akiva Dickstein

Head of Customized Multi-Sector Portfolios  
Head of Short Duration  
BlackRock

The \$1.29bn fund has a multi-sector approach with the ability to invest in a diverse opportunity set across the fixed income universe. At least 80% of the fund's total assets must be investment grade at the time of purchase. With a duration flexibility of 0-3 years, the fund can navigate a broad range of rate environments and macro landscapes.

The portfolio management team is led by Akiva Dickstein, an industry veteran with 30 years of experience, and it aims to maximise total return through a combination of capital growth, income generation, and active duration management. The fund generated a 3.44% three-year cumulative return with a low volatility of 2.80%.

#### BGF US Dollar Short Duration Bond Fund A2 USD 3 yrs %



BlackRock®

# REGIONAL/ SINGLE COUNTRY EMERGING MARKET EQUITY

## PLATINUM WINNER

### JGF-Jupiter India Select L A Inc USD



**Avinash Vazirani**  
Investment Manager  
Indian Equities  
Jupiter Asset Management

The fund's objective is to achieve long-term capital growth through investment primarily in India, as well as selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. The strategy is managed by Avinash Vazirani and Colin Croft, and its quality is recognised by FE fundinfo which has awarded it five crowns.

It has generated a very impressive 73.56% three-year cumulative return, which far exceeds the performance of its peers, with relatively low volatility of 15.90%. The fund had an alpha of 0.78 and an information ratio of 1.53. Indeed, the diversified strategy successfully rode the wave of popularity for Indian equities.

#### JGF-Jupiter India Select L A Inc USD 3 yrs %



## GOLD WINNER

### Amundi Funds Latin America Equity A USD C

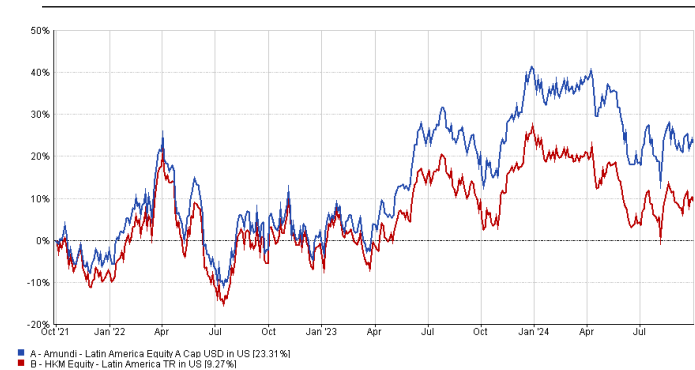


**Patrice Lemonnier**  
Global Head of Emerging Markets Equity  
Amundi

The well-established fund was launched in 1994 and aims to achieve long-term capital growth by typically investing between 90% and 100% of its assets in equities and equity-linked instruments of companies that are headquartered or do substantial business in Latin America. Managed by Patrice Lemonnier, Andrea Salvatori and Lionel Bernard, the strategy integrates sustainability factors in the investment process.

It posted a 23.31% three-year cumulative return with an information ratio of 1.14 through combining top-down country and sector allocations and bottom-up stock selection. The fund is diversified across the full range of sectors and Latin American countries without individual stock concentration.

#### Amundi Funds Latin America Equity A USD C 3 yrs %



# SECTOR EQUITY

## PLATINUM WINNER

### AB International Health Care Portfolio C USD



David Wong

Senior Investment Strategist  
Equities  
AllianceBernstein

The fund focuses on companies with long-term growth potential in different market conditions, primarily by looking at those with a history of high returns on invested capital, strong free cash flows and attractive valuations.

Its top holdings primarily comprise pharmaceutical companies including Eli Lilly & Co and Merck & Co. Overall, pharmaceutical companies currently account for about 40% of its holdings with biotechnology the next largest sector at around 21%.

Its information ratio was 0.97, the highest within the category. One judge also singled out the fund's holdings as likely to benefit from the new Trump administration.

### AB International Health Care Portfolio C USD 3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025



## GOLD WINNER

### BGF World Energy Fund A2 USD



Alastair Bishop

Portfolio Manager  
Thematics & Sectors team  
BlackRock Fundamental Equity  
BlackRock

Managed by Alastair Bishop and Mark Hume, the fund invests in companies whose main business involves the exploration, development, production and distribution of energy.

Its largest sector is integrated energy companies at 32.23% and unsurprisingly, its largest holdings are energy giants Shell (9.86%), Exxon Mobil Corp (9%) and ConocoPhillips (7.34%). It is slightly underweight the US versus the benchmark.

Its three-year cumulative return was the highest in the category at 56.82% and it also delivered the highest alpha at 1.61. One judge singled it out for consistently beating the benchmark.

### BGF World Energy Fund A2 USD 3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025



# US EQUITY

## PLATINUM WINNER

### PineBridge US Equity



Sheedsa Ali, CFA

Portfolio Manager  
Head of Quantitative Equity  
PineBridge Investments

Managed by Sheedsa Ali, the fund invests at least 90% of its assets in companies included in the Russell 1000 index.

It follows the benchmark closely in terms of its allocations to information technology, which at 32.6% is its largest sector. Six out of its top seven holdings currently comprise Magnificent 7 stocks.

However, it does more than hug the benchmark as it delivered the highest three-year cumulative return in the category at 41.78% and the highest alpha at 0.39.

"It demonstrates strong downside capture, indicating effective mitigation of losses more frequently than usual," said one judge.

### PineBridge US Equity

3 yrs %



## GOLD WINNER

### JPM America Equity A Acc NAV USD



Felise Agranoff

Portfolio Manager  
U.S. Equity Group  
J.P. Morgan Asset Management

The fund, managed by Felise Agranoff uses a fundamental, bottom-up stock selection process and is a concentrated, high conviction portfolio which aims to find the best investment ideas among both value and growth stocks. It is also an article 8 fund under the EU's SFDR.

The fund is underweight the benchmark by 5.6% in relation to its information technology holdings, its largest sector by exposure, while it is overweight financials and consumer discretionary. Its largest holdings are primarily US tech companies including Microsoft, Amazon, Broadcom and Nvidia.

### JPM America Equity a Acc NAV USD

3 yrs %





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# FULLY INVESTED IN BETTER OUTCOMES AND LEADING-EDGE ASSET MANAGEMENT



Platinum (Sector Equity)

**AB International Health Care Strategy**



**ABFunds.com.hk**

**Investment involves risk.**

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# AllianceBernstein: Don't bet on clinical trials when investing in healthcare

Most healthcare investors focus on binary bets around clinical trials instead of buying profitable healthcare businesses, according to AllianceBernstein's Vinay Thapar.

Sometimes the winning formula for investing in healthcare is simply picking profitable businesses and avoiding binary bets on clinical trial outcomes.

This is the view of Vinay Thapar, co-chief investment officer and senior research analyst for US Growth Equities and portfolio manager for Global Healthcare at AllianceBernstein.

Below, Thapar (pictured) tells FSA how he approaches healthcare investing, how the strategy is positioned, and his outlook for the sector as a whole.

## How do you approach investing in healthcare?

"The AB International Healthcare Strategy carefully selects exceptional healthcare businesses that have an opportunity to reinvest back into their business for future profitable growth."

"While this may sound very sensible, the truth is that most of our peers in healthcare investing choose to focus on making binary bets on science and clinical trial success, rather than focusing on businesses that already offer commercially available and successful products on the market."

"Given that the typical clinical trial costs US\$1.5 billion on average, and has a typical success rate of only 8%, we find strategies that claim to specialize in picking clinical trial winners are not only fighting bad odds but also introduce a significant amount of volatility into an inherently defensive industry that offers attractive, profitable long-term growth."

"We prefer to own businesses that are not only profitable but that also deliver better outcomes for patients, and that also can play a role in reducing overall healthcare costs – typically also positive for risk-adjusted returns."

## How is the strategy positioned?

"We tend to have an overweight in biotech companies, but exclusively in larger-cap biotech names that already have commercially available products on the market and have no exposure in small or medium sized biotech with no commercial products."

"Our largest position is in big pharma, but we are always typically underweight given that many of these companies struggle to maintain growth, and of those that do, many achieve growth through inorganic acquisitions for which companies often overpay. We also own companies in managed care, diagnostics, and in medtech."

"While we have had an underweight to life sciences and tools the last few years due to inventory digestion issues in China, there are signs these concerns are starting to fade. Once we identify attractive companies that can re-invest for future growth, that growth tends to be persistent, hence the low turnover of our strategy."

## What is your outlook for the sector?

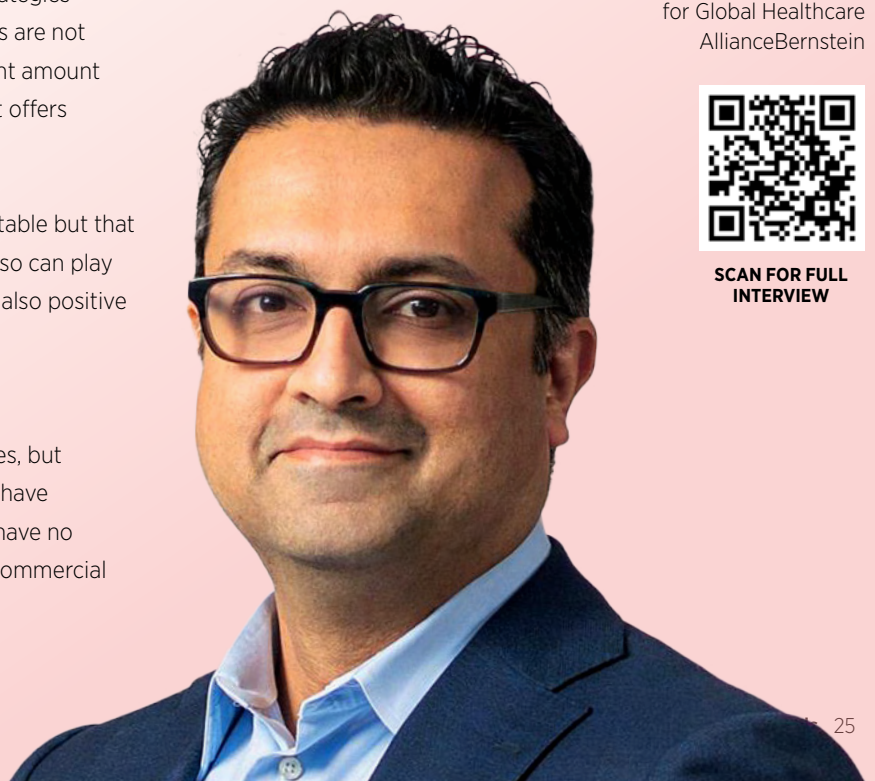
"Healthcare as a sector has suffered the perfect storm of a post-COVID hangover of demand, higher utilization and lower margins for managed care, and weaker volumes from China for products like life sciences tools or vaccines. There have also been concerns over the Trump administration's selection of Robert F Kennedy Jr as Secretary of Health and Human Services, given his controversial views on vaccinations."

## Vinay Thapar

Co-Chief Investment Officer & Senior Research Analyst  
for US Growth Equities & Portfolio Manager  
for Global Healthcare  
AllianceBernstein



SCAN FOR FULL  
INTERVIEW



# FUND SELECTOR ASIA FUND AWARDS SINGAPORE 2025 WINNERS

In partnership with

**FE** fundinfo



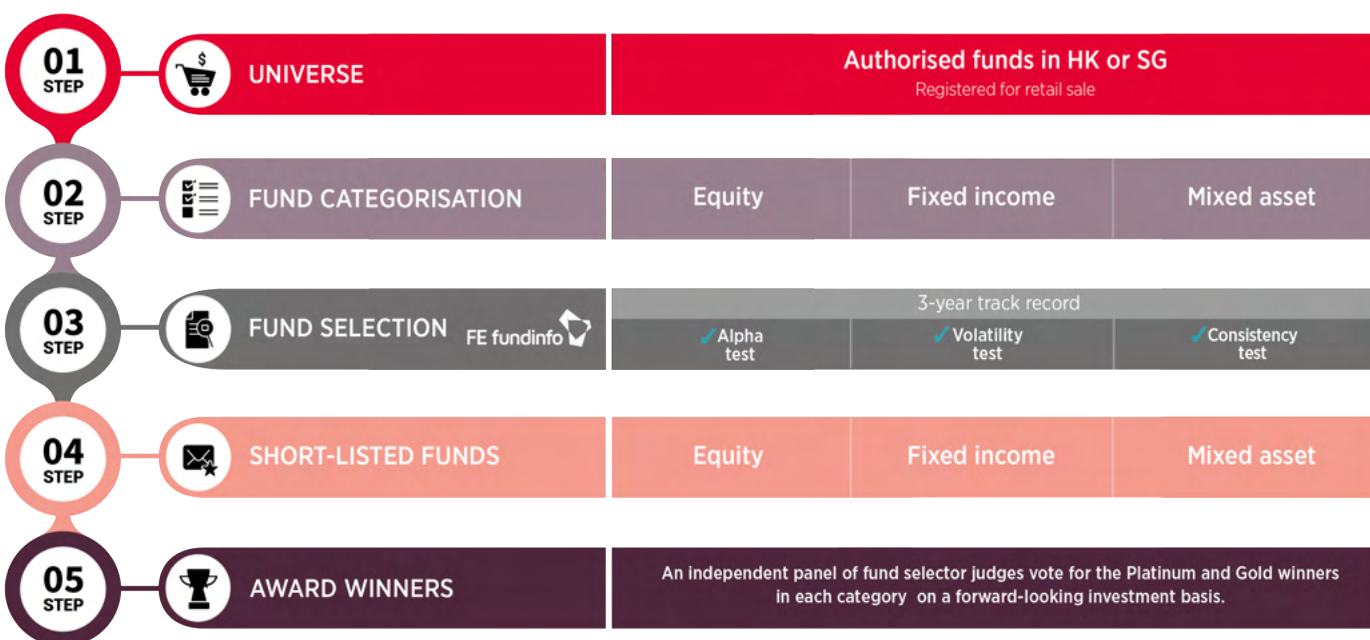
# FUND SELECTOR ASIA FUND AWARDS 2025

FSA's Fund Awards are based on data from FE Fundinfo, which applies the filters of alpha, volatility and consistency of performance over three years to narrow down the universe of funds in Hong Kong and Singapore.

In Hong Kong, funds must be registered for retail sale to be eligible. In Singapore, funds with "accredited investor" status are eligible. Eligible funds include only actively managed funds (ETFs, passive/tracking funds are excluded) and should have at least a three-year track record.

The shortlists are then given to independent judges from Asia's fund selector community in Hong Kong and in Singapore which determines the platinum and gold winners in each of the 14 categories.

## METHODOLOGY



## FUND AWARD CATEGORIES

Equity	Fixed Income	Other
Global Equity	Global Bond	Mixed Asset
Global Emerging Market Equity	High Yield	
Asia Pacific Equity	Emerging Market Bond	
European Equity	Regional Bond	
US Equity		
Greater China / China Equity		
Regional / Single Country EM Equity		
Sector Equity		
Japanese Equity		

# FUND SELECTOR ASIA

# FUND AWARDS

# SINGAPORE 2025

## SHORTLIST

In partnership with

FE fundinfo 

### Asia Pacific Equity

- QIC GCC Equity A USD
- MS INVF Saudi Equity A Acc
- RBC (Lux) Asia ex-Japan Equity A Acc USD
- Eastspring Inv Asian Low Volatility Equity Adm USD
- Invesco ASEAN Equity A-AD Inc USD
- Eastspring Singapore ASEAN Equity
- Maybank All-Weather Quantitative A Acc SGD
- FSSA ASEAN All Cap I Acc USD
- UOB United Asean USD
- Fidelity Funds - ASEAN Fund A USD

### Greater China/China Equity

- RBC (Lux) China Equity A Acc USD
- Value Partners China A Shares High Dividend Class V Unhedged Acc USD
- UOB United Greater China USD
- Fidelity Funds - China Focus Fund A USD
- AB SICAV I - China A Share Equity Portfolio A CNH
- PineBridge Greater China Equity A
- MS INVF China A-Shares B USD
- Man Numeric China A Equity DC EUR
- LionGlobal China Growth Acc SGD
- FSSA Greater China Growth IV Acc USD

### European Equity

- BCM Vitruvius European Equity B USD
- BG Erisa A USD
- New Capital Dynamic European Equity N USD N Acc
- Alken Small Cap Europe A
- JPM Europe Equity Plus A PERF Acc NAV EUR
- M&G (Lux) European Strategic Value B Acc EUR
- Templeton European Small Mid Cap A Acc EUR
- CT (Lux) European Growth & Income A Inc EUR
- Franklin Mutual European A Acc EUR
- BlackRock Advantage Europe Equity A Acc EUR

### Global Emerging Market Equity

- RBC (Lux) Emerging Markets Small Cap Equity A Cap USD
- RBC (Lux) Emerging Markets ex-China Equity A Acc
- Schroder ISF Frontier Markets Equity A Acc NAV USD

- Magna New Frontiers N EUR
- HSBC GIF Frontier Markets ECEUR
- Magna MENA N EUR
- Robeco QI Emerging Conservative Equities D EUR
- East Capital Global Frontier Markets A USD
- T. Rowe Price Frontier Markets Equity A USD
- Templeton Frontier Markets A Acc USD

### Regional/Single Country Emerging Market Equity

- JGF-Jupiter India Select L A Inc USD
- HSBC ASEAN Equity AD USD
- abrdn Malaysian Equity SGD
- Sundaram India MidCap Cornerstone
- Nikko AM ASEAN Equity A SGD
- Allianz India Equity I NAV USD
- Fidelity Funds - Emerging Asia Fund A USD
- Robeco Indian Equities D EUR
- Nomura India Equity T USD
- FSSA Indian Subcontinent I Dis USD

### Global Equity

- Wellington Durable Enterprises N U Acc GBP
- AB Low Volatility Total Return Equity Portfolio A USD
- GQG Partners Global Equity A Acc USD
- Fidelity Active Strategy (FAST) Global Fund E PF Acc Eur
- Allianz Global Premier Global High Payout USD
- Invesco Global Equity Income C Acc USD
- Veritas Global Equity Income A GBP
- UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) P Acc
- Fullerton Global Absolute Alpha A A SGD
- Algebris Financial Equity R Acc EUR

### Japanese Equity

- Taiko Japan Z USD
- Eastspring Inv Japan Smaller Companies A
- E.I.Sturdza Nippon Growth M
- Man GLG Japan CoreAlpha Equity D JPY
- BCM Vitruvius Japanese Equity B EUR
- Lazard Japanese Strategic Equity A Acc JPY
- LionGlobal Japan Growth Acc SGD
- Polar Capital Japan Value R Inc JPY
- MS INVF Japanese Equity B JPY
- SMDAM Japan Equity Small Cap Absolute Value S JPY

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## US Equity

- Federated Hermes US SMID Equity R Acc EUR
- BlackRock GF US Small & Mid Cap Opportunities A2 USD
- GS US Equity Income P Cap USD
- Janus Henderson US Small-Mid Cap Value A2 Acc USD
- JPM US Select Equity Plus A Acc NAV USD
- T. Rowe Price US Equity A USD
- Schroder ISF US Large Cap A Dis NAV USD AV
- M&G North American Dividend A Acc GBP
- JPM America Equity A Acc NAV USD
- Bank Risk Optimised ESG Equity - USA B USD

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## Mixed Asset

- SEI Global Conservative Wealth B
- abrdn SICAV I - Diversified Income A MInc USD
- PIMCO GIS Strategic Income E II Acc
- UBAM Conservative USD AC Cap USD
- UBAM Enhancement USD AD Dis USD
- UBS (Lux) Strategy Xtra SICAV - Yield (USD) P Acc
- Julius Baer Strategy Income (USD) A Acc USD
- GAM Star Global Defensive F Acc USD
- LionGlobal All Seasons (Standard) Acc SGD
- Partners Group Private Markets ELTIF SICAV P USD

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## Global Bond

- UBS (Lux) Credit Income Fund B USD
- Schroder ISF Securitised Credit A Acc NAV USD
- Maybank MONEY MARKET A
- Barings Global Loan G Dis USD
- Franklin Flexible Alpha Bond N QDis USD
- JPM Global Short Duration Bond A Acc NAV USD
- The SEI Global Short Duration Bond Wealth P USD
- Oasis Crescent Global Short Term Income Class A Shares Dis USD
- T. Rowe Price Dynamic Credit A USD
- HSBC Discretionary Short Dated Bond Portfolio ZC

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## Regional Bond

- iPartners Credit Investment Dis AUD
- iPartners Core Income Dis AUD
- GAM Multibond ABS B
- Allianz HKD Income AT NAV USD
- UBAM Dynamic Euro Bond AC EUR
- UBAM Dynamic US Dollar Bond RC USD
- AB Mortgage Income Portfolio C2 USD
- Barings European High Yield Bond A1 Acc USD
- Wellington Global Strategic Credit D U Acc USD
- CS (Lux) Swiss Franc Bond B CHF

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## High Yield

- GAM FCM Cat Bond Premier T0 USD
- LGT (Lux) I ILO Fund (USD) I4 USD
- UBS (Lux) Bond SICAV - Floating Rate Income (USD) P Acc
- AXA IM WAVE Cat Bonds A Cap USD
- M&G (Lux) Global Floating Rate High Yield A Acc USD
- NB Global Senior Floating Rate Income Z Acc USD
- HSBC GIF Global High Yield Securitised Credit Bond AC USD
- UBS Nova(Lux)Global Senior Loan A USD
- Twelve Cat Bond B-JSS USD
- Schroder GAIA Cat Bond F Acc NAV USD

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## Emerging Market Bond

- Wellington Emerging Local Debt Advanced Beta SB U Acc USD
- BlueBay Emerging Market Aggregate Short Duration Bond W USD
- Emerging Markets Corporate High Yield Debt O3 Dis USD
- GS Emerging Markets Short Duration Bond Portfolio Base Acc USD
- Schroder BlueOrchard Emerging Markets Impact Bond A Acc USD
- BlackRock Emerging Markets Short Duration Bond A2 Acc USD
- AZ Islamic - MAMG Global Sukuk D-ME Dis USD
- JGF-Jupiter Global Emerging Markets Short Duration Bond I Acc USD
- NB Short Duration Emerging Market Debt A
- AZ Bond - Frontier Market Debt A Inst Cap USD

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## Sector Equity

- Invesco Global Real Estate A Acc USD
- GS North America Energy & Energy Infrastructure Equity Portfolio E Acc
- Schroder ISF Global Energy A Acc NAV USD
- BGF World Energy Fund A2 USD
- AXA World Funds Global Flexible Property A Cap USD
- Manulife Healthcare AA
- Goldman Sachs Global Energy Equity Y Cap USD
- Guinness Global Energy C Acc USD
- LO Transition Materials (USD) M A
- AB International Health Care Portfolio C USD

**This shortlist has been prepared by *FE Fund info* according to the following criteria:**

- Ratios are calculated in annualized basis
- Figures are calculated based on USD
- Period of Measurement: 3-year period from September 2021 to September 2024
- Weekly figures are used for calculation, except for the funds which are pricing on a monthly basis
- “Funds own sector average” as defined by FE are used as relevant benchmarks for calculation

# ASIA PACIFIC EQUITY

## PLATINUM WINNER

### Eastspring Singapore ASEAN Equity



Bryan Yeong

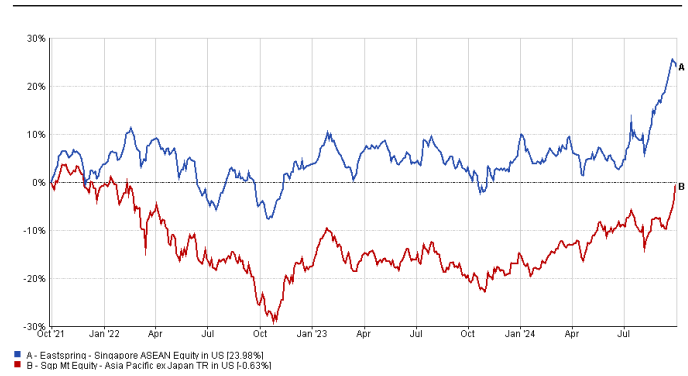
Portfolio Manager  
Eastspring Investments

The fund invests in companies incorporated or listed in Singapore and the wider Asean markets. Despite the relative underperformance of Asean compared with the rest of Asia, the fund managed to generate an impressive 23.98% three-year cumulative return.

Its top holdings are a smattering of Singaporean blue chips including its top three holdings, which are the city-state's largest lenders: DBS Group (11.2%), Oversea-Chinese Banking Corp (8.8%) and United Overseas Bank (7.5%)

Unsurprisingly, banks account for nearly half of its sector allocation at 48.2%, while Singapore is its largest market at 43.4% followed by Indonesia at 21.6% and Thailand at 12.9%.

Eastspring Singapore ASEAN Equity  
3 yrs %



## GOLD WINNER

### Fidelity Funds - ASEAN Fund A USD



Madeleine Kuang

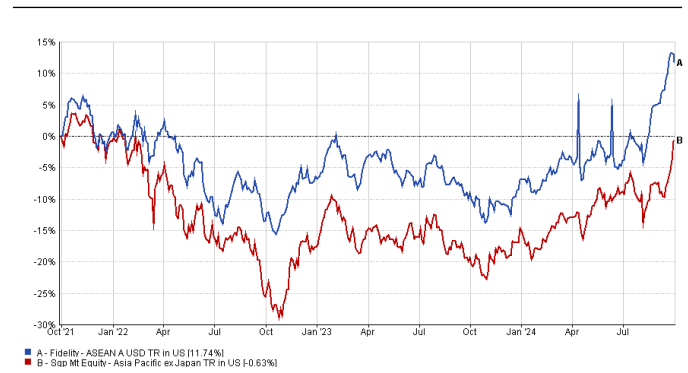
Portfolio Manager  
Fidelity International

The \$1bn-plus fund is managed by Madeleine Kuang and invests at least 70% (usually 75%) of its assets in equities of companies that are listed or traded in ASEAN.

The fund has a significant underweight to Singapore at 34% of its holdings compared with 41.3% for the index, while it has a significant overweight to Indonesia at 22.5% versus 17.4% for the index.

Its largest sector is financials at 47.3% followed by industrials (9.9%), communication services (9.2%) and consumer staples (8.7%). It also has greater exposure compared with the index to small-cap stocks.

Fidelity Funds - ASEAN Fund A USD  
3 yrs %



# EMERGING MARKET BOND

## PLATINUM WINNER

### Wellington Emerging Local Debt Advanced Beta SB U Acc USD



**Evan Ouellette**

*Managing Director and Fixed Income Portfolio Manager  
Wellington Management*

The strategy seeks long-term total returns that are broadly equivalent to the overall market but with less risk. It is managed by Evan Ouellette, who invests in a diversified portfolio of emerging market local currency-denominated sovereign debt securities to achieve this objective.

The fund posted a 25.17% three-year cumulative return, which was top of its class, with volatility of only 5.57% and achieving an information ratio of 0.94. It invests in a broad geographical range of emerging markets and currently has a slight tilt towards Asia Pacific. Major holdings include South Africa, Romania, Indonesia and Colombia.

#### Wellington Emerging Local Debt Advanced Beta SB U Acc USD 3 yrs %



WELLINGTON MANAGEMENT®

## GOLD WINNER

### GS Emerging Markets Short Duration Bond Portfolio Base Acc USD



**Salman Niaz**

*Managing Director; Head of Global Fixed Income, APEJ  
Goldman Sachs Asset Management*

Managed by Angus Bell, the fund is designed to moderate interest rate risk by primarily investing in emerging market short-term bonds and currencies. The fund generated a 9.18% three-year cumulative return, with volatility of 4.29%.

The portfolio is well-diversified, with its top 10 holdings comprising only 13% of its assets. It has over 100 individual holdings which are predominantly short-term emerging market corporate bonds, with a current preference for the Latin America region. Most of the bond issues in the portfolio are rated either BBB or BB.

#### GS Emerging Markets Short Duration Bond Portfolio Base Acc USD 3 yrs %



Goldman Sachs Asset Management

# EUROPEAN EQUITY

## PLATINUM WINNER

### JPM Europe Equity Plus A PERF Acc NAV EUR



Michael Barakos

Managing Director  
Portfolio Manager  
J.P. Morgan Asset Management  
International Equity Group  
J.P. Morgan Asset Management

Managed by Michael Barakos, Nicholas Horne and Ben Stapley, the fund uses a bottom-up stock selection process, combining a mixture of fundamental research insight and quantitative analysis.

Its three-year cumulative return stood at 30.82%, the second highest in the category, while its information ratio was a more than respectable 1.14.

Its top 10 holdings comprise a mixture of new economy firms and old giants such as ASML, Shell Energy and Novo Nordisk. It has a fairly healthy overweight to the UK versus the benchmark, accounting for 30% of the fund, its largest contributor by jurisdiction.

JPM Europe Equity Plus A PERF Acc NAV EUR  
3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025

J.P.Morgan  
ASSET MANAGEMENT

## GOLD WINNER

### M&G (Lux) European Strategic Value B Acc EUR



Richard Halle

Fund Manager  
M&G Investments

Managed by Richard Halle, this €2bn (\$2.1bn) plus strategy aims to surpass the MSCI Europe Net Return index over a five-year period, while keeping ESG principles in mind.

At least 80% of the fund is invested in value-style companies in which, in Halle's view, their share prices do not reflect the underlying value of the business. In relation to ESG, it adopts an exclusionary approach.

Despite the relative underperformance of value strategies generally, the fund's three-year cumulative return of 33.18% was the highest in the category, while it kept volatility at a respectable 17.16%.

M&G (Lux) European Strategic Value B Acc EUR  
3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025

M&G  
Investments



# GLOBAL BOND

## PLATINUM WINNER

### Schroder ISF Securitised Credit A Acc NAV USD



Michelle Russell Dowe

Co-Head of Private Debt & Credit Alternatives  
Schroders Capital

The \$4bn fund has been managed by Michelle Russell-Dowe since 2017 and aims to provide income and capital growth that exceeds the ICE BofA AA-BBB ABS index, pre-fees, over a three-to-five-year period. It invests in securitised assets issued by entities worldwide.

The fund achieved a 12.93% three-year cumulative return, which was the best among its peers, and its volatility was a mere 1.95%.

Almost all the bond issues held in the portfolio are investment grade, with currently two-thirds allocated to AAA bonds. Most are US issuers who range across the spectrum, including mortgages and mortgage-backed securities as well as collateralised loan obligations.

### Schroder ISF Securitised Credit A Acc NAV USD 3 yrs %



Schroders

## GOLD WINNER

### UBS (Lux) Credit Income B Acc USD



Dominik Heer

Portfolio Manager  
Executive Director  
UBS

The fund invests across the full global credit universe including investment grade, high yield, emerging markets and corporate hybrids to provide a high level of current income as well as capital appreciation. Managed by Dominik Heer and Vivek Acharya, the strategy posted a 11.21% three-year cumulative return and had an information ratio of 0.77.

Its portfolio has broad diversification and deploys a derivative overlay to create a balanced risk profile and mitigate downside in phases of market stress. It is also an Article 8 fund under the European Union's SFDR.

### UBS (Lux) Credit Income B Acc USD 3 yrs %



 UBS

# GLOBAL EMERGING MARKET EQUITY

## PLATINUM WINNER

### Schroder ISF Frontier Markets Equity A Acc NAV USD



**Rami Sidani**  
Head of Frontier Investments MENA  
Schroders

The strategy aims to outperform the MSCI Frontier Emerging Markets index, with a 10% limit in emerging markets. The \$626m fund was launched in 2010 and is managed by Rami Sidani and Tom Wilson. This fund outperformed its benchmark and peers, with a three-year cumulative return of 38.2% over the period.

In terms of regional positioning, it is overweight Vietnam, the United Arab Emirates and Kazakhstan. Major holdings include fintech firm Kaspi, Halyk Bank and Military Commercial Bank.

### Schroder ISF Frontier Markets Equity A Acc NAV USD 3 yrs %



Schroders

## GOLD WINNER

### Robeco QI Emerging Conservative Equities D EUR



**Pim van Vliet**  
Head of Conservative Equities and Chief Quant Strategist  
Robeco

This strategy invests in emerging markets stocks using a systematic, quantitative-based investment approach. The \$2.7bn fund was launched in 2012 and is managed by Pim van Vliet, head of conservative equities and chief quant strategist at Robeco. It delivered an information ratio of 0.97.

The fund aims to beat the emerging market index with lower volatility and downside risk, with limited deviation from the benchmark. It favours stocks with high dividend yields, attractive valuations, strong momentum and positive analyst revisions. Major holdings include Taiwan Semiconductor Manufacturing Company and Tencent.

### Robeco QI Emerging Conservative Equities D EUR 3 yrs %



**ROBECO**  
The Investment Engineers

# GLOBAL EQUITY

## PLATINUM WINNER

### Fidelity Active Strategy (FAST) Global Fund E PF Acc Eur



**Dmitry Solomakhin**  
Portfolio Manager  
Fidelity International

The fund aims to outperform the MSCI ACWI index through bottom-up stock selection, looking for out-of-favour stocks. The \$1.3bn fund was launched in 2013 and is run by Dmitry Solomakhin. This fund delivered a strong three-year cumulative return of 40.2% over the period.

The strategy takes an unconstrained, high conviction approach taking both long and short positions in global stocks. It has a contrarian and value bias for its long book and focuses on broken business models, weak balance sheets and poor management for its short book. Major holdings include Babcock and Rolls-Royce.

#### Fidelity Active Strategy (FAST) Global Fund E PF Acc Eur 3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo/2025



## GOLD WINNER

### UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) P Acc



**Ian D. Paczek**  
Senior Portfolio Manager  
Executive Director  
UBS

This strategy invests in global stocks with a high dividend yield. The \$921m fund was launched in 2011 and is managed by a team at UBS Asset Management led by Ian D. Paczek. The strategy focuses on quality factors to exclude low quality stocks, favouring companies that can pay stable and growing dividends.

The fund's performance held up well during the 2022 downturn. It delivered a three-year cumulative return of 30.9% over the period. It benefits from a diversified approach, with its largest holdings in Abbott Laboratories, IBM and Novartis each not exceeding 1.1% of the total portfolio.

#### UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) P Acc 3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo/2025



# GREATER CHINA/ CHINA EQUITY

## PLATINUM WINNER

### Fidelity Funds - China Focus Fund A USD



**Nitin Bajaj**  
Portfolio Manager  
Fidelity International

This strategy invests in Chinese stocks with an aim to outperform the MSCI China Capped 10% index. The \$2.2bn fund was launched in 2003 and has a value investment style. The fund exhibited an upside capture ratio of 121, the highest in the shortlist of its peers.

The managers Nitin Bajaj and Alice Li look for high quality businesses, run by competent management teams available at attractive valuations. The fund's performance held up remarkably well during the Chinese market downturn between 2021 and 2023. Major holdings include Alibaba, Tencent and China Merchants Bank.

**Fidelity Funds - China Focus Fund A USD**  
3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025



## GOLD WINNER

### Value Partners China A Shares High Dividend Class V Unhedged Acc USD



**Luo Jing, CFA**  
Investment Director  
Value Partners

This strategy invests in Chinese stocks with a focus on dividend-paying companies. The fund was launched in 2020 and is managed by Value Partners Hong Kong. It was one of the few funds in the sector with a positive three-year cumulative return, achieving 3.7% over the period.

During the past three years its performance has beaten the CSI 300 index despite a market downturn. The indicated portfolio yield as of its latest factsheet was 4.4%, and major holdings include China Merchants Bank, China Mobile and Midea Group.

**Value Partners China A Shares High Dividend Class V Unhedged Acc USD**  
3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025



# HIGH YIELD

## PLATINUM WINNER

### UBS (Lux) Bond SICAV - Floating Rate Income (USD) P Acc



**Matthew A. Iannucci**  
Senior Portfolio Manager  
Managing Director  
UBS

The actively managed fund invests globally across sectors, mainly in floating rate, high yield corporate and securitised bonds denominated in various currencies typically hedged back to US dollars. Managed by Matthew Iannucci and his team, the strategy delivered a three-year cumulative return of 22.52% with low volatility of 4.02%.

Its sector exposure is predominantly to industrials and financials, and top individual holdings currently include Cirsa Finance and Nidda Healthcare. The fund is not managed in reference to any benchmark.

**UBS (Lux) Bond SICAV - Floating Rate Income (USD) P Acc**  
3 yrs %



## GOLD WINNER

### HSBC GIF Global High Yield Securitised Credit Bond AC USD



**Andrew John Jackson**  
Head of trading and portfolio management  
ABS Investments  
HSBC Global Asset Management

The strategy aims to provide longterm capital growth and income by investing in a portfolio of high yield securitised credit. The fund is managed by Andrew Jackson, who in normal market conditions, invests at least 90% of its assets in asset-backed bonds, such as commercial and residential mortgage-backed securities, as well as collateralised loan obligations.

The strategy generated an 18.62% three-year cumulative return with volatility of 4.28%. It also promotes ESG characteristics, and qualifies under Article 8 of the SFDR.

**HSBC GIF Global High Yield Securitised Credit Bond AC USD**  
3 yrs %



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**Asset Manager of the Year**  
Hong Kong - 2024-2025



**Excellence in Service**  
Hong Kong - 2022-2025



**Excellence in Service**  
Singapore - 2020-2025



**Fidelity**  
INTERNATIONAL

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**PLATINUM: Fidelity Funds - China Focus Fund A USD**

# Fidelity International: China is well suited for value investing

A contrarian approach is a good strategy over time to invest in China.

Throughout his career, Nitin Bajaj, portfolio manager of the Fidelity International China Focus Equity Strategy, has had a consistent investment approach that remains unchanged in any market environment: "I look for good businesses run by competent people and buy them with a margin of safety," he said.

Experience guides him that during bear-market phases, investors are so worried about the market mood that they overlook good-quality, profitable businesses that are market leaders, with strong balance sheets, offering a product or service that will remain in demand over the long term.

For instance, 2008 provided a great opportunity to invest in the US following the global financial crisis. A similar scenario unfolded in India between 2012 and 2014, and he feels the situation in China is redolent of these two phases.

"In fact, we have built a portfolio of businesses in China that will be around for many years, that are run by competent people and were bought at deeply discounted valuations," said Bajaj.

## Value investing

"Fundamentally, China is well-suited for value investing," he emphasised. Any industry in China that earns abnormal profits in the short term attracts intense competition. As a result, there is less certainty associated with both excess profit margins and premium valuations enduring over time.

This aligns with recent trends, where both profitability and valuations have corrected in sectors once favoured by investors. "Therefore, taking a contrarian approach and buying quality businesses when they are out of favour should be a good strategy over time to invest in China," said Bajaj.

His view on China tech is directly connected to his investment approach and the focus on margin of safety. "Given the euphoria around artificial intelligence, the global technology sector has seen so much momentum and China is no exception. In such a backdrop, it is hard to find businesses where I can have a differentiated opinion or an edge versus other investors," he said.

## Governance improvements

Meanwhile, there is a change in Chinese corporate attitude towards minority shareholders, which is likely due to changes in incentive structures and a genuine desire to transform. As the pace of economic growth slows, companies are likely to return capital to shareholders.

"We are also seeing a deliberate push from government-owned enterprises to improve their return-on-equity, which has been an important aspect of improving capital allocation in China," said Bajaj.

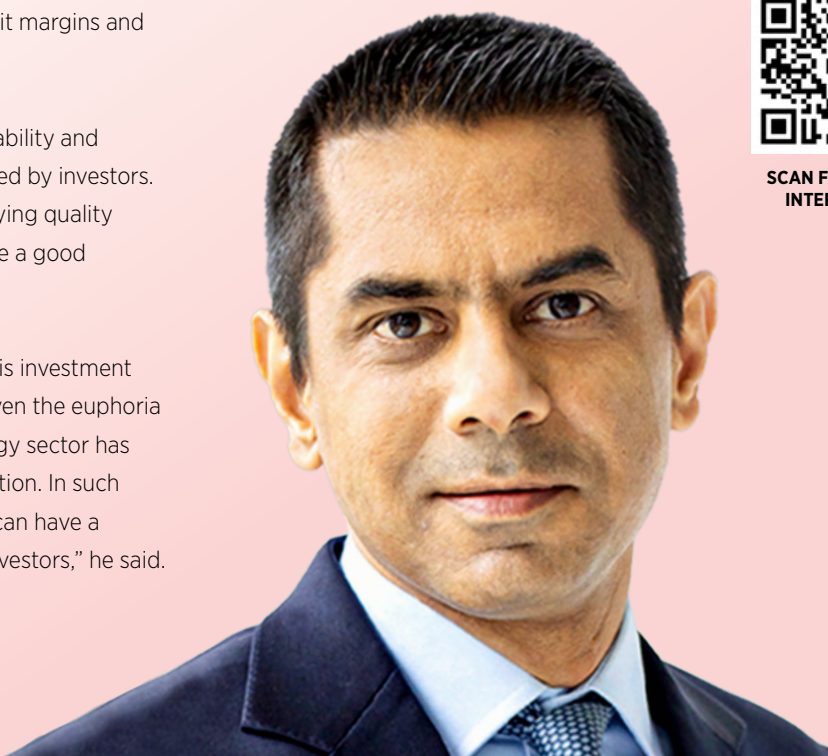
While the current narratives of weak macro environment and geopolitics are doing the rounds, he believes China's workforce quality and technological expertise will remain its competitive advantage.

"China's economic importance extends beyond its domestic market, with Chinese companies gaining significant global market share in several industries and remaining a key link in global supply chains, said Bajaj."

**Nitin Bajaj**

Portfolio Manager

Fidelity International China Focus Equity Strategy

**SCAN FOR FULL INTERVIEW**

# JAPANESE EQUITY

## PLATINUM WINNER

### Eastspring Inv Japan Smaller Companies A

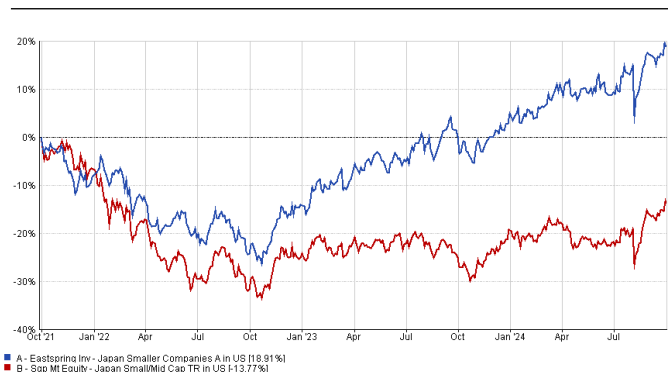


**Max Godwin**  
Portfolio Manager  
Eastspring Investments

This fund aims to invest in stocks in the bottom-third of the total market capitalisation of all public listed equities in Japan. The \$136m fund was launched in 2008 and is benchmarked against the Russell/Nomura Mid-Small Cap index. It delivered a three-year cumulative return of 18.9% and had an information ratio of 1.16.

Managed by Max Godwin, the fund has outperformed its peers and benchmark significantly over the past few years. Major holdings include Okinawa Financial Group, Sankyu and Koito Manufacturing Co.

**Eastspring Inv Japan Smaller Companies A**  
3 yrs %



## GOLD WINNER

### Lazard Japanese Strategic Equity A Acc JPY



**June-Yon Kim**  
Managing Director  
Portfolio Manager/Analyst  
Lazard Asset Management

The strategy invests in Japanese listed stocks, with the aim of outperforming its benchmark TOPIX index by investing in undervalued stocks. This \$1.4bn strategy is managed by June-Yon Kim, Scott Anderson and Matthew Bills and has outperformed in both the short- and long-run.

The fund delivered a 29% return over the three-year period. It runs a fairly concentrated investment approach, with between 20 and 30 holdings with a style-neutral, absolute-return focused strategy. Major holdings include Mizuho Financial, Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group.

**Lazard Japanese Strategic Equity A Acc JPY**  
3 yrs %





# MIXED ASSET

## PLATINUM WINNER

### PIMCO GIS Strategic Income E II Acc



Daniel J. Ivascyn

Group Chief Investment Officer, PIMCO

This fund invests in fixed income securities and dividend-paying stocks with flexibility to invest in other income-producing assets. The \$2.3bn fund is managed by Daniel J. Ivascyn, Alfred Murata Erin Browne and Emmanuel S. Sharef.

The fund has outperformed its benchmark and peers in each of the past three calendar years, with a cumulative return of 10.2%, holding up relatively well during the bond and equity market downturn of 2022. The fund's benchmark is made up of 25% of the MSCI ACWI High Dividend Yield index and 75% of the Bloomberg U.S. Aggregate Index.

PIMCO GIS Strategic Income E II Acc  
3 yrs %



PIMCO®

## GOLD WINNER

### Partners Group Private Markets ELTIF SICAV P USD



Markus Pimpl

Managing director Partners Group

This \$290 fund is invested across private equity, private debt, private real estate and private infrastructure investments.

The fund's NAV held up much better than its public market peers in the mixed asset sector during the 2022 downturn and returns have outpaced its peers over the past few years since. It delivered a three-year cumulative return of 15.8% and had best-in-class volatility of just 3.5%.

Partners Group Private Markets ELTIF SICAV P USD  
3 yrs %



PARTNERS GROUP

# REGIONAL BOND

## PLATINUM WINNER

### Wellington Global Strategic Credit D U Acc USD



Joe Ramos

Senior Managing Director  
and Fixed Income Portfolio  
Manager  
Wellington Management

The strategy seeks long-term total returns by primarily investing in high-quality debt instruments issued by government, agency, corporate and supranational borrowers. It is not constrained by any benchmark.

The fund is managed by Joe Ramos, and he generated a 10.70% three-year cumulative return, and the fund had a high information ratio relative to its category of 1.19, in part due to its low volatility of 2.75%.

#### Wellington Global Strategic Credit D U Acc USD 3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025

WELLINGTON  
MANAGEMENT®

## GOLD WINNER

### GAM Multibond ABS B



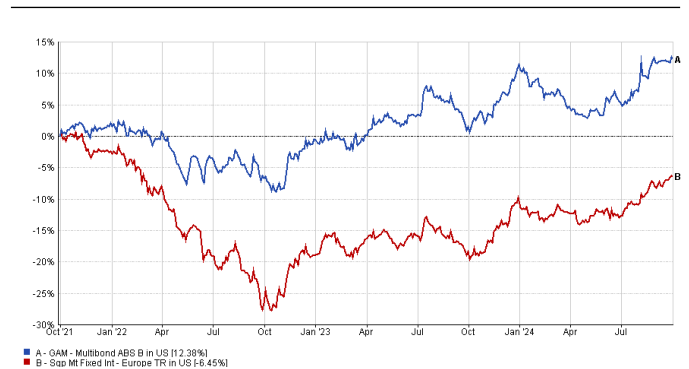
Tom Mansley

Investment Director  
GAM Investments

A trio of managers, Tom Mansley, Gary Singletery and Chien-Chung Chen, run the strategy, which currently invests primarily in asset-backed securities. More generally, they invest in a broadly diversified bond universe to seek various opportunities for returns. The fund has a short effective duration and currency risks are hedged systematically.

The fund posted a 12.38% three-year cumulative return with 8.70% volatility and an information ratio of 0.97. It has been assigned a five-crown rating by FE fundinfo.

#### GAM Multibond ABS B 3 yrs %



30/09/2021 - 30/09/2024 Data from FE fundinfo 2025

GAM  
Investments

# REGIONAL/ SINGLE COUNTRY EMERGING MARKET EQUITY

## PLATINUM WINNER

### abrdn Malaysian Equity SGD



**Muzhafar Muktar**

*Managing Director  
Asian Equities  
Aberdeen Investments*

The strategy aims to generate capital growth over the medium- to long-term by investing in Malaysia equities. It targets to outperform the FTSE Bursa Malaysia 30 index, (before charges) and has succeeded in providing returns higher than its peers over most time horizons. It posted a three-year cumulative return 25.42% with volatility of 12.41%.

The fund was inceptioned in 1997 and is run by Aberdeen Investments Asia equities team. Sector allocation is broad, with significant weightings to financials, consumer staples, industrials, energy and healthcare. Top holdings include United Plantation Bhd, Westports Holdings Bhd, CTOS Digital Bhd Kossan Rubber Industries and Allianz Malaysia.

#### abrdn Malaysian Equity SGD

3 yrs %



30/09/2021 - 30/09/2024 Data from FE.fundinfo/2025



## GOLD WINNER

### Fidelity Funds - Emerging Asia Fund A USD



**Madeleine Kuang**

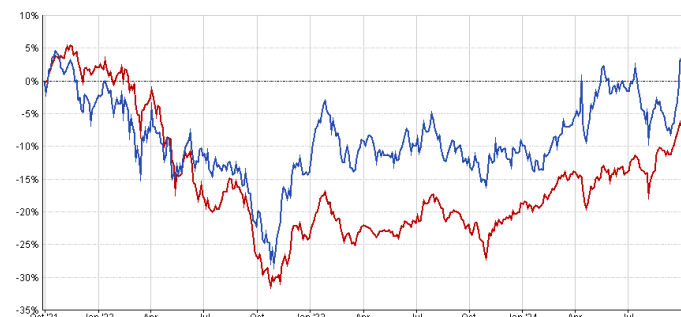
*Portfolio Manager  
Fidelity International*

The fund tries to achieve capital growth over the long-term through a diverse portfolio of emerging market equities. Managed by Madeleine Kuang, the strategy is benchmarked against the MSCI Emerging Markets Asia index which it successfully outperformed during the difficult market conditions in 2022.

Kuang employs a fundamental, bottom-up driven investment approach led by stock selection, industry analysis and a sustainability assessment. She believes under-researched stocks can offer the best upside potential for price valuation anomalies. Top holdings include Taiwan Semiconductor Manufacturing Company, and Tencent Holdings, but the portfolio also contains Indonesia, Thailand and Vietnam stocks.

#### Fidelity Funds - Emerging Asia Fund A USD

3 yrs %



30/09/2021 - 30/09/2024 Data from FE.fundinfo/2025



# SECTOR EQUITY

## PLATINUM WINNER

### GS North America Energy & Energy Infrastructure Equity Portfolio E Acc



**Alison Lau**  
 Managing Director  
 Head of Public Equity Client  
 Portfolio Management, APEJ  
 Goldman Sachs Asset  
 Management

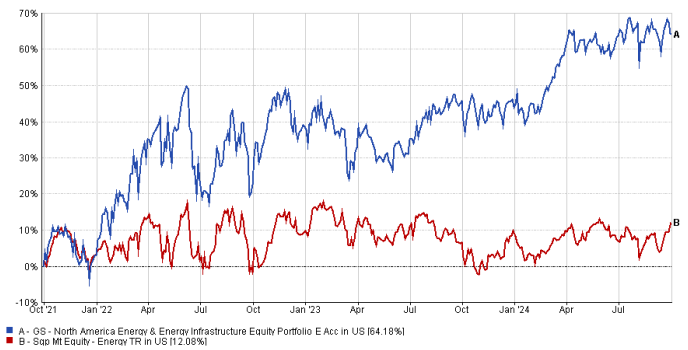
The strategy is designed for investors seeking exposure to North American energy companies, primarily midstream firms, although it can invest in downstream and upstream companies too.

It is a concentrated strategy with 39 holdings altogether, comprising a smattering of energy giants including Exxon Mobil Corp and Chevron Corp, as well as mostly energy infrastructure companies such as Targa Resources Corp.

It achieved an impressive three-year cumulative return of 64.18% and alpha of 1.19, both among the highest figures in the category.

### GS North America Energy & Energy Infrastructure Equity Portfolio E Acc

3 yrs %



**Goldman Sachs** Asset Management

## GOLD WINNER

### BGF World Energy Fund A2 USD



**Alastair Bishop**  
 Portfolio Manager  
 Thematics & Sectors team  
 BlackRock Fundamental Equity  
 BlackRock

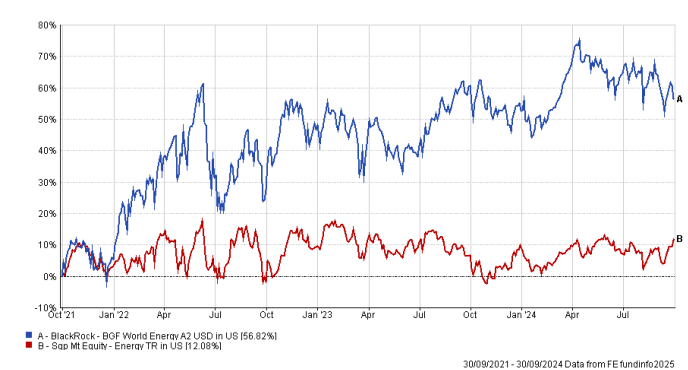
Managed by Alastair Bishop and Mark Hume, the fund invests at least 70% of its total assets in the equities securities of companies the main business of which is in the exploration, development, production and distribution of energy.

It is underweight the benchmark to the US at 55.49% compared with 60.03%, while it is overweight Canada, France and Italy. Its largest holdings are a handful of the energy giants including Shell (9.86%), Exxon Mobil Corp (9%) and ConocoPhillips (7.34%).

It achieved a three-year cumulative return of 56.82%, while its alpha stood at 1.10, both among the highest in the category.

### BGF World Energy Fund A2 USD

3 yrs %



**BlackRock**

# US EQUITY

## PLATINUM WINNER

### GS US Equity Income P Cap USD



Alison Lau

Managing Director; Head of Public Equity Client Portfolio Management, APEJ Goldman Sachs Asset Management

The fund aims to beat the performance of the S&P 500 and has a focus on companies with stable and relatively high dividends, reasoning that this is a reflection of the strength of their finances and business.

Its largest holdings are a selection of blue-chip companies including Apple (9.41%), Microsoft Corp (7.43%), Walmart (4.04%), JP Morgan Chase & Co (4%) and Alphabet (3.88%).

Despite limited deviation to the index, the fund still managed to achieve an impressive 44.73% return, while keeping volatility to just 14.39%. It is an Article 8 fund under the EU's SFDR classification.

### GS US Equity Income P Cap USD

3 yrs %



Goldman Sachs Asset Management

## GOLD WINNER

### Federated Hermes US SMID Equity R Acc EUR



Mark Sherlock

Head of US Equities Lead Portfolio Manager Federated Hermes

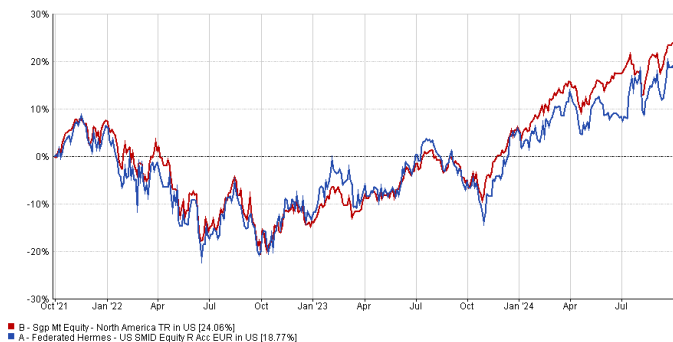
Managed by Mark Sherlock and Michael Russell, the fund invests in equity or equity-related securities of small- and medium-sized companies domiciled in the US or which derive a large proportion of their income from the US.

It is a reasonably concentrated strategy, which has a big overweight to industrials, accounting for 42.22% of the fund compared with 21.72% for the index, while it is also overweight technology, its next largest sector at 19.13%.

It incorporates ESG factors, reasoning that these companies are typically less risky than most small- and medium-sized companies.

### Federated Hermes US SMID Equity R Acc EUR

3 yrs %



Federated Hermes

# FSA AWARDS: HONG KONG



# FSA AWARDS: SINGAPORE



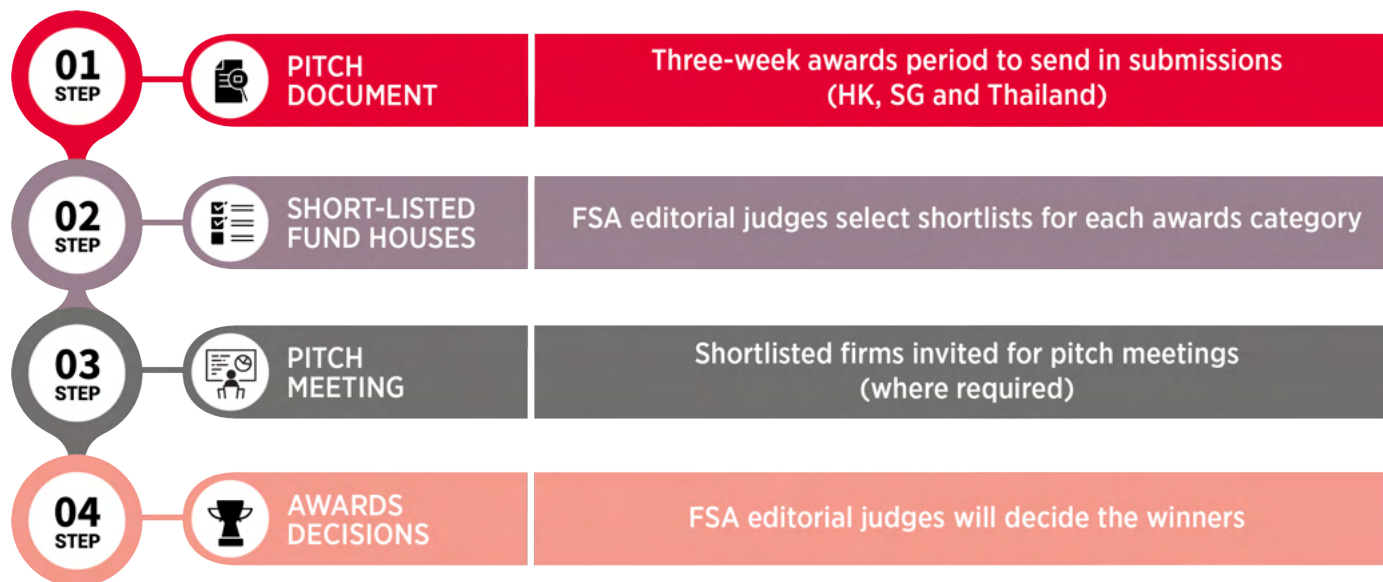
**FUND SELECTOR ASIA**  
**HOUSE AWARDS**  
**HONG KONG 2025**  
**WINNERS**



# FUND SELECTOR ASIA HOUSE AWARDS 2025

Our House Awards, which include up to nine categories across five key Asian markets, are decided by a judging panel made up of FSA's editorial team and are based on pitch submissions from the asset management community.

## METHODOLOGY



## HOUSE AWARD CATEGORIES

Category	Hong Kong	Malaysia	Philippines	Singapore	Thailand
Asset Manager of the Year	✓			✓	
Domestic Asset Manager of the Year		✓	✓		✓
Excellence in Innovation	✓	✓		✓	✓
Excellence in Service	✓	✓		✓	✓
Excellence in ESG	✓			✓	✓
Equity House of the Year	✓			✓	✓
Fixed Income House of the Year	✓			✓	✓
Multi-Asset House of the Year	✓			✓	
Alternatives House of the Year	✓			✓	
ETF House of the Year	✓			✓	

### ASSET MANAGER OF THE YEAR



Active in Asia Pacific for over five decades, Fidelity International has established itself as a strong, research-focused provider of investment building blocks for its clients' portfolios. Its robust global research network covers a wide range of asset classes, provides global aggregation and offers top-down forecasts by sector and region.

Fidelity's analysts carry out their research on the ground – visiting the shop floor, speaking to customers, competitors, suppliers, and independent experts to form conviction. Its research group conducts over 20,000 company meetings each year – or one every eight minutes on average.

In what has been a challenging year, the relative outperformance of multiple funds across regions, themes and growth and value-led approaches, is a testament to the strength of Fidelity's franchise.

This year Fidelity won FSA Platinum awards for the FF-Global Industrials Fund and FF-China Focus Fund.

### EXCELLENCE IN SERVICE



Beyond pure investment capabilities, Fidelity International's approach to client servicing and after-sales engagement is vital in building its business. It looks to differentiate itself from other firms through being targeted to meet client-specific needs, rather than a broad 'one size fits all' approach.

Fidelity continued to engage with key clients by supporting their proprietary events, providing an excellent opportunity for it to share its thought leadership, showcase its investment expertise, and develop solutions that meet its clients' needs.

At its flagship Global Market Outlook event, Fidelity brought its leading investment experts closer to over 250 wholesale and private bank clients, helping them to understand its capabilities and to position their portfolios for the year ahead.

### EXCELLENCE IN INNOVATION

#### WELLINGTON MANAGEMENT®

Wellington Management's culture of innovation can be traced back more than half a century ago when it began the practice, still used to this day, of starting every working day with a meeting in which staff discuss timely investment ideas.

Meanwhile, the firm partnered this year with Citi and Wisdom Tree to complete a proof of concept on the tokenisation of private funds. The aim is to bring transparency and standardisation to an asset class lacking in both.

In relation to climate, it has partnered with the Woodwell Climate Research Center, one of the world's leading scientific institutions, to embed climate science into its investment processes.

It has also been nimble in spotting market trends. The Wellington Credit Total Return fund, for example, saw its AUM more than double in the five months to October 2024, as we have entered a new era characterised by higher and more volatile inflation.

### EXCELLENCE IN ESG



#### Stewart Investors

Stewart Investors has maintained its commitment to ESG and sustainability while many other asset managers have dialled back. 100% of the firm's AUM follows the same investment philosophy whereby ESG and sustainability are fully integrated into the investment process across all the firm's strategies.

The firm is also leading the way in raising the standards of transparency of the wider industry via its Portfolio Explorer tool on its public website. Written by its investment team, it shares both the positive contributions of its portfolio companies along with the risks and areas for future engagement.

Alongside sustainability, quality is the other important criterion the firm's investment team uses when screening companies, which they divide into three pillars, franchise, financials and management. They believe sustainability and quality make natural bedfellows.

### EQUITY HOUSE OF THE YEAR

#### Janus Henderson INVESTORS

Janus Henderson has carved out a reputation as one of Europe's leading technology managers. It has around AUM: \$7.9 bn (as of Dec 2024) across two technology strategies: Global Technology Leaders, Sustainable Future Technology.

Its Global Technology Leaders strategy has performed well against the benchmark and its peers, generating a compounded average return of 12% per annum since inception and 16% per annum over the past decade, as well as a remarkable consistency across different market cycles.

Its focus is on owning a portfolio of companies the fund managers consider will be long-term leaders in the field, but balancing that with not being caught out by hype cycles and instead focusing in on earnings potential. This has left the strategy well-placed to navigate the current generative AI cycle.

### FIXED INCOME HOUSE OF THE YEAR

#### BEA Union Investment

The fixed income team at BEA Union Investment, led by chief investment officer and industry veteran Pheona Tsang, combines top-down strategies with bottom-up fundamental analysis for portfolio construction. Its expertise in Asian high yield credit and investment grade bonds has meant their funds have typically outperformed benchmarks and peers.

The team uses a proprietary credit model that has been developed for 30 industries and currently covers over 200 companies across Asia, and assign internal credit ratings based on the latest financial data of bond issuers and make forward-looking adjustments to reflect mergers, new issuances and ESG performance.

Notable fund launches in 2024 include the BEA Union Investment Global Quality Bond fund, which provides a high-quality bond strategy characterised by reduced volatility and risk, offering a stable investment solutions amid market fluctuations.

### MULTI-ASSET HOUSE OF THE YEAR

#### PICTET 1805 Asset Management

Pictet Asset Management's multi-asset team enjoyed tremendous success last year, particularly in Hong Kong with its locally domiciled flagship Pictet Strategic Income strategy.

The fund delivered top-quartile, double digit returns last year and saw significant asset growth, more than doubling its AUM from \$370m to over \$800m by the end of 2024.

The firm has a dedicated team of 75 multi-asset professionals globally, with three investment managers based in Hong Kong who can leverage the wider 400-person strong global investment team.

Pictet's multi-asset funds have a unique thematic and ideas-based investment approach, which has paid off in recent years whereas many traditional 60:40 multi-asset managers suffered from the bond bear market of 2022 and more recent dispersion in global equity market performance.

### ALTERNATIVES HOUSE OF THE YEAR

#### KKR

KKR is a private markets pioneer and now a worldwide giant with about 50 years of experience in delivering strong returns for investors. Today, it offers eligible individual investors access to its multi-asset investment platform, which largely invests in the same companies and assets as its institutional funds.

In Asia, KKR has built a leading locally-based investment business over nearly 20 years. More recently, KKR is developing strong relationships with wealth managers and their clients, offering them the full range of its global funds as well as its K-Series, which are open-ended vehicles that span private equity, infrastructure, real estate, and credit. The strong-performing K-Series has now reached \$14bn in AUM as of Q3 2024, up from \$5bn a year earlier.

The Apac wealth team has concentrated on building a robust foundation with distribution partners, and KKR's senior investors and product specialists support these relationships with local engagement and country-by-country level sales and marketing support.

# Where data meets decision

*FSA intelligence* is the data, research and analysis arm of Fund Selector Asia and dedicated to providing the highest quality information and analysis to support informed investment decisions.

We are a leading provider of bespoke research, forward-looking investment sentiments and audience insights, serving as a trusted partner for distributors and product providers seeking to stay ahead of the curve in the rapidly evolving financial landscape.

## FIND OUT MORE

To find out more about our bespoke research, investor sentiments data and analysis, please visit our website or scan the QR code.



***fundselectorasia.com/intelligence***

## **ETF HOUSE OF THE YEAR**

# **BlackRock**

BlackRock remains the dominant ETF leader globally through its iShares franchise, which spans more than 1,500 ETFs across a range of asset classes including equities, fixed income, multi-asset, factor and active strategies.

As well as its business scale, BlackRock's use of technology enables it to create sophisticated investment solutions from the development of smart beta ETFs to the integration of AI and machine learning into its investment processes.

BlackRock saw its total AUM for iShares increase by 21% to \$4.25trn from December 2023 to December 2024 last year, thanks in part to the launch of its iShares Bitcoin Trust, which surpassed \$50bn in AUM in just 228 days.

Last year, it also launched its iShares India INR Govt Bond UCITS ETF, which is designed to capture a lot of the interest in Indian government bonds on the back of their inclusion in the JP Morgan's GBI-EM index.

### **UPCOMING EVENTS:**

**FSA INVESTMENT FORUM HONG KONG**

**4 March 2025**

**16 Oct 2025**



Stewart Investors

## Have you tried our Portfolio Explorer?

At Stewart Investors, we believe that qualitative assessments are as important as quantitative measures. Understanding the real-world impact that companies have and the challenges they face requires context and nuance, which are best expressed in stories.



**Sharing the  
stories of every  
company we  
invest in**

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# Stewart Investors: Sustainability goes hand-in-hand with long-term investing

Sustainability is difficult to reconcile with short-term investing, according to Rob Harley, senior portfolio manager at Stewart Investors.

It is difficult to reconcile sustainability with short-term investing, according to Rob Harley, senior portfolio manager at Stewart Investors.

“For us, the two things dovetail quite nicely: a long-term approach and an emphasis on sustainability,” he said.

“We find it quite difficult to reconcile the idea of sustainable investment with a short-term investment approach because we’re investing in companies that are willing to take a longer-term view of how to evolve their franchises and remain competitive.”

In fact, Harley and his colleagues stress that identifying and investing in high quality companies is paramount.

## Background

It is hard to think of many firms with better sustainability credentials than Stewart Investors (the firm eschews the term ESG, which Harley describes as denoting “a certain number of quite specific things. So, we sit quite uncomfortably with ESG terminology”).

Sustainability is embedded into the entire investment management process. Engagement and voting are core responsibilities for the investment team.

## Emphasis on quality

Alongside sustainability, quality is the other important criterion Stewart Investors use when screening companies, which they divide into three pillars, namely franchise, financials and management.

Harley emphasises that while there are plenty of companies with impressive sustainability stories but make poor quality investments and vice versa, the two often tend to go together.

“For us, sustainability and quality make natural bedfellows,” he said.

## Screening companies

The firm relies primarily on two frameworks for sustainability, namely Project Drawdown and the firm’s proprietary human development pillars.

“In Project Drawdown, we found a framework that just resonated with us. It provides a very comprehensive set of environmental solutions, which can help us get as close as we can to the 1.5-degree warming target,” said Harley.

## External sources

Notwithstanding its relationship to Project Drawdown, Stewart Investors generally uses third parties sparingly.

“We do use it as part of our analysis but we don’t use it in a singular way and we certainly don’t rely on it. We’re mindful of all the shortcomings in a lot of that data. The data is improving and it will improve all the time but it’s far from perfect,” he said.

## ESG backlash

Despite their nuances, Stewart Investors is at the sharp end of a number of difficult trends, most notably the backlash against ESG. Harley notes that this does not detract from the long-term global shift towards sustainability.

“The idea that sustainable investment has had its time in the sun and we should turn back the clock to an age when everything was much simpler and the social and environmental costs of economic progress could just be overlooked, we think that’s wishful thinking.”

**Rob Harley**  
Senior portfolio manager  
Stewart Investors



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INTERVIEW





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**60+**

Client locations by  
country/region

All figures are for the Wellington Management Group of companies as of 31 December 2024.

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# Wellington Management: A culture of innovation

A dynamic exchange of ideas has spawned new initiatives ranging from tokenisation and AI through to new fund launches and sustainability activities.

Wellington Management's culture of innovation can be traced back more than half a century to the Daily Morning Meeting, a ritual enduring to this day in which portfolio managers, research analysts and staff from other functions discuss timely investment ideas.

That culture of innovation, which the Daily Morning Meeting seeks to inculcate, has spawned new initiatives ranging from tokenisation and AI through to new fund launches and efforts regarding sustainability.

## Fund tokenisation

Wellington has been one of the leading firms when it comes to tokenisation of private funds. Last year, it completed a proof of concept with Citi and WisdomTree in which a Wellington-issued private equity fund was brought onto a distributed ledger technology network.

Janet Perumal, head of Asia Pacific and head of investments for Asia Pacific, noted that the benefits of tokenisation would include enhancing operational efficiency in an asset class which is currently plagued by a lack of standardisation, while it would also help boost liquidity and even democratise access to private assets.

## AI adoption

Similarly, Wellington has been at the forefront of developments with regards to use of AI. Perumal drew a distinction between general productivity such as use of AI with Microsoft Office tools and core business, where the firm is rolling out solutions that closely integrate with their data and business processes.

With regards to the former, everyone at the firm has access to ChatGPT functionality through Microsoft Copilot Web as well as Copilot Web through Microsoft Office tools.

With regards to core business, last year, the firm launched Welly, an AI assistant to help retrieve approved client request for information response and auto-generate first draft responses.

## Sustainability

In 2018, Wellington struck a partnership with the Woodwell Climate Research Center to better grasp the relationship between climate risks and asset prices.

This has also spawned Climate Exposure Risk Application, an integrated spatial finance software that helps Wellington's investment teams decipher physical climate risks.

"Maps provide spatial context for data and help viewers internalise information and we immediately understood how additive climate mapping could be for the investment process," said Perumal.

## New Funds

At the same time, Wellington has also proven itself to be nimble when it comes to its strategies. The Wellington Credit Total Return strategy, for example, has seen significant growth in assets with its AUM more than doubling in five months, rising from \$1.4bn in May 2024 to \$3.2bn in October last year.

"Amid the 'new economic era' characterised by higher and more volatile inflation alongside shorter and more pronounced economic cycles, we believe investors can benefit from adopting a total return approach that looks beyond benchmarks and shifts between Treasuries and credit to exploit pricing inefficiencies while capturing returns beyond income," said Perumal.

**Janet Perumal**

Head of APAC and  
Head of Investments, APAC  
Wellington Management



SCAN FOR FULL  
INTERVIEW



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Our awards and recognition not only reflect our rigorous research-powered investing philosophy, but also the trust placed in us.



**Asset Manager of the Year**  
Hong Kong - 2024-2025



**Excellence in Service**  
Hong Kong - 2022-2025



**Excellence in Service**  
Singapore - 2020-2025



**Fidelity**  
INTERNATIONAL

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# Fidelity International: Consistency in partnering with our clients' needs is essential.

A digital-first income marketing campaign helped investors reframe their investment thinking.

In what has been a challenging period, much of Fidelity's service success comes from its consistency, and its "firm-to-firm" client engagement, rather than a "one-size-fits-all" approach.

"Hong Kong intermediaries have very specific needs, which are often different within APAC markets, and so consistency around partnering with clients according to their needs has been key," said Marcella Pun, Head of Hong Kong Intermediary Business, Fidelity International.

This aligns with Fidelity's ambition to be the strategic partner of choice for Hong Kong.

## Demand for income investing

"A key theme for us in the past year has been income investing," said Pun. This demand for income has been driven by clients, and Fidelity is one of the few investment managers with income solutions across all asset classes and risk levels.

Much of its sales effort in 2024 centred around three flagship funds - US Dollar Bond, Global Income and Sustainable Global Dividend Plus - with the aim of raising awareness and promoting their benefits as consistent sources of income.

Supporting this effort was Fidelity's digital-first income marketing campaign, which aimed to help investors reframe their investment thinking and consider the role of income in their portfolio. This campaign performed strongly, the success of which can be attributed to its digital-first delivery and content strategy centred on education about the benefits of income investing.

"We also launched a lead funnel email journey to deliver insights on income investing for more one-to-one engagement. This included our new client eDM series, 'Asia Monthly', covering the hottest market topics in Asia, to promote our Asia investment expertise and support retention," said Pun.

A key measure of success is inflows, and more investors started to move their money back into the markets. Fidelity's focus on

client engagement was reflected in the results for its Hong Kong wholesale business in 2024, with gross subscriptions doubling compared to 2023 (up 119%).

## Supporting client events

Fidelity also continued to engage with key clients by supporting their proprietary events, "as this provides an excellent opportunity for us to share our thought leadership, showcase our investment expertise, and develop solutions that meet our clients' needs," said Pun.

Fidelity placed significant emphasis on its larger flagship events, such as its annual Global Market Outlook, where it hosted over 250 clients from our key wholesale and private bank distributors.

"This event continues to be an excellent way to bring our leading investment experts closer to our clients, helping them to understand our capabilities and to position their portfolios for the year ahead," said Pun.

**Marcella Pun**

Head of Hong Kong Intermediary Business  
Fidelity International



SCAN FOR FULL  
INTERVIEW

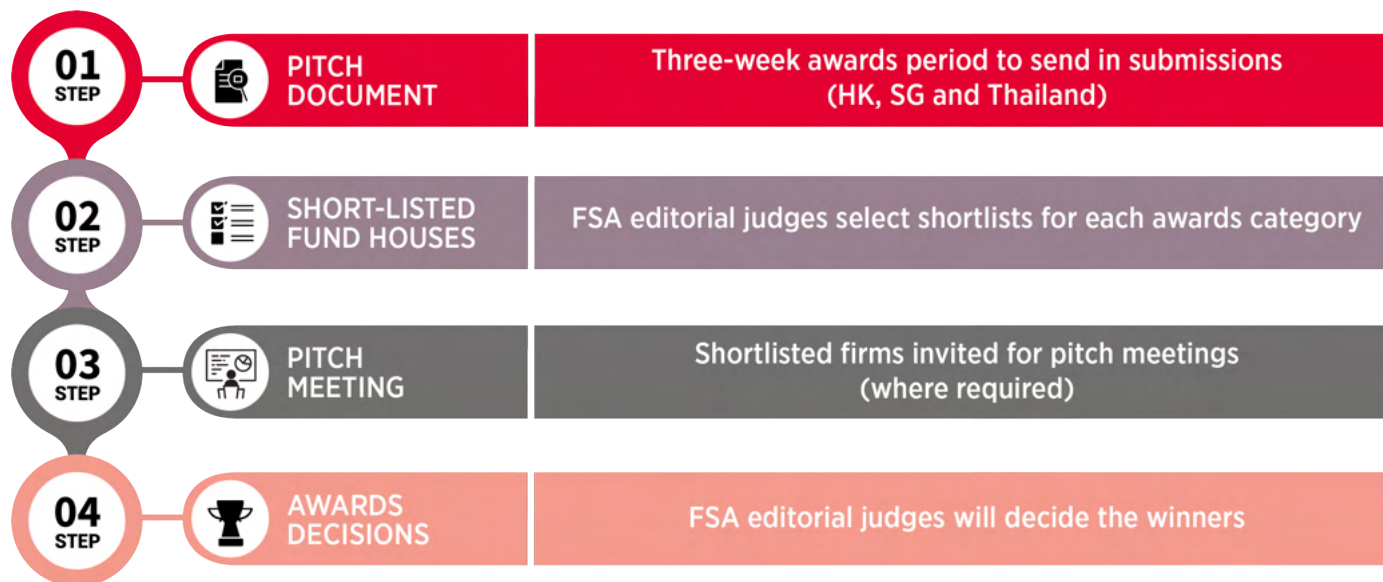


**FUND SELECTOR ASIA**  
**HOUSE AWARDS**  
**SINGAPORE 2025**  
**WINNERS**

# FUND SELECTOR ASIA HOUSE AWARDS 2025

Our House Awards, which include up to nine categories across five key Asian markets, are decided by a judging panel made up of FSA’s editorial team and are based on pitch submissions from the asset management community.

## METHODOLOGY



## HOUSE AWARD CATEGORIES

Category	Hong Kong	Malaysia	Philippines	Singapore	Thailand
Asset Manager of the Year	✓			✓	
Domestic Asset Manager of the Year		✓	✓		✓
Excellence in Innovation	✓	✓		✓	✓
Excellence in Service	✓	✓		✓	✓
Excellence in ESG	✓			✓	✓
Equity House of the Year	✓			✓	✓
Fixed Income House of the Year	✓			✓	✓
Multi-Asset House of the Year	✓			✓	
Alternatives House of the Year	✓			✓	
ETF House of the Year	✓			✓	

### ASSET MANAGER OF THE YEAR



A Prudential plc company 

With its roots firmly planted in Asia, Eastspring continued to punch above its weight, collecting two platinum awards in Singapore for its Singapore ASEAN Equity fund and Eastspring Japan Smaller Companies fund.

The Singapore-headquartered asset manager has also carved out a reputation for its systematic equity strategies, encompassing a diverse range including low volatility strategies, multi-factor strategies and tailored beta solutions.

Its Eastspring Quantitative Strategies team comprises 14 professionals and is led by Ben Dunn. Its collegiate approach and disciplined investment decision making framework helps reduce key man risk.

It is also particularly strong in ESG, which is integrated into most of its strategies. At the end of 2023, 87% of Eastspring Singapore's SICAV range of funds (both directly and sub-delegated to third party managers) were classified as article 8 under the EU SFDR.

### EXCELLENCE IN SERVICE



Beyond pure investment capabilities, Fidelity International's approach to client servicing and after-sales engagement is vital in building its business. It looks to differentiate itself from other firms through being targeted to meet client-specific needs, rather than a broad 'one size fits all' approach.

Fidelity continued its partnership approach with its clients to create tailor made and exclusive solutions, as many are now looking for in-house or unique strategies like CIO portfolios, or even solutions that include advisory services, with new products created for Krungthai Bank and Maybank.

As its Investment Conference 2024, Fidelity engaged clients in Singapore, Thailand, Malaysia and the Philippines, taking part in 'Uncovering a world of worlds', where it covered the macroeconomic landscape, explored transformative artificial intelligence and reimagined global investing.

### EXCELLENCE IN INNOVATION



Pictet Asset Management is the world's largest actively managed thematic equities asset manager. It has 17 thematic equities strategies with an AUM of \$67bn as of 31 December 2024.

Its experience in thematic equities dates back three decades and its strategies fall under four main categories, namely environment-related, digitalisation, emerging consumer trends and healthcare.

Pictet Asset Management has staked a lot of its credibility on the belief that thematic equities are a viable alternative to mainstream global equities. This reaped dividends last year as the AI boom saw an upswing in interest in its digital and robotics strategies in particular.

The asset manager has also worked hard on developing relationships with experts from industry and academia, particularly the Copenhagen Institute for Futures Studies with which it has worked to develop its investible megatrends framework.

### EXCELLENCE IN ESG



BNP Paribas Asset Management (BNPP AM) continues to integrate ESG considerations into its product range, with €356.8bn (\$368bn) in AUM using ESG criteria. The firm also continues to expand its range of investment solutions for sustainability-minded investors, with the 2024 launch of its Global Equity Net Zero Transition fund.

More regionally, BNPP AM sponsored the seventh annual conference of the Global Research Alliance for Sustainable Investment and Finance that took place in Singapore in 2024.

The asset manager shared information and summaries of key papers with its Asian clients, allowing them to also benefit from its leading research in sustainable finance.

### EQUITY HOUSE OF THE YEAR



A Prudential plc company 

Eastspring has a competitive advantage in systematic investing, offering a diverse range of strategies including low volatility strategies, multi-factor equity strategies and tailored beta solutions.

The Eastspring Quantitative Strategies team, which is headed up by Ben Dunn, uses a team-based approach with decisions executed against a clear and disciplined investment framework, helping minimise key man risk.

Its Asian Low Volatility Equity strategy has been a strong performer, generating over a 30% return for the year ending September 2024 and outpacing most peers across all styles within the Asia Pacific ex-Japan category in the process.

Eastspring also won two platinum awards this year in Singapore for its Singapore ASEAN Equity fund and Eastspring Japan Smaller Companies fund.

### FIXED INCOME HOUSE OF THE YEAR



Manulife Investment Management offers a comprehensive suite of Asian fixed income strategies covering investment grade, high yield, Asian US dollar and Asian local currency strategies. Key to its success are the asset manager's resources, with 70 investment professionals including 22 credit analysts on the ground in 10 Asian markets.

Moreover, its pension heritage and insurance pedigree mean that it adopts a risk management culture that is focused on safeguarding clients' assets through a robust framework. Manulife employs the same four-stage investment process used for global funds that combines top-down macro views and bottom-up research, leveraging the firm's extensive Asian research capabilities.

Highly rated funds include the Manulife Asia Pacific Investment Grade Bond fund, an active and benchmark aware Asian investment grade focused portfolio for Singaporean investors, managed in Singapore dollars.

### MULTI-ASSET HOUSE OF THE YEAR



The BlackRock Multi-Asset Strategies and Solutions team benefits from the firm's unrivalled global scale of over 500 investment professionals. The team has 80 in Asia, with 25 in Hong Kong and Singapore alone.

Some of the firm's most used multi-asset funds and model portfolios in the region are rated highly by analysts, one example being its flagship BGF Global Allocation Fund.

More locally, the firm's global scale has enabled it to regularly launch new products and reposition its existing strategies to meet client needs, more recently leading to increased adoption of some of its Asian multi-asset strategies.

It also launched model portfolios on multiple platforms in Singapore during 2024, including all-active mutual fund model portfolios on a wealth platform, and all-ETF model portfolios on a digital platform.

### ALTERNATIVES HOUSE OF THE YEAR



An innovative private equity firm, Partners Group has managed open-ended evergreen funds for more than two decades. Last year, it launched two new flagship evergreen funds for Singapore and Hong Kong, with a private infrastructure solution and an impact-at-scale strategy across private equity and private infrastructure.

It currently has 17 evergreen funds under management and added 35 global distribution partners during the past 12 months. Investors into these funds receive the same allocations (on a pro-rata basis) to investments as in their close-ended flagship programmes.

The firm's flagship private equity SICAV and multi asset trust structures are both available to investors in Apac. In 2024, Partners Group added private market royalties as a fifth asset class alongside private equity, infrastructure, private credit, and real estate.

# Where data meets decision

*FSA intelligence* is the data, research and analysis arm of Fund Selector Asia and dedicated to providing the highest quality information and analysis to support informed investment decisions.

We are a leading provider of bespoke research, forward-looking investment sentiments and audience insights, serving as a trusted partner for distributors and product providers seeking to stay ahead of the curve in the rapidly evolving financial landscape.

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To find out more about our bespoke research, investor sentiments data and analysis, please visit our website or scan the QR code.



***fundselectorasia.com/intelligence***



### ETF HOUSE OF THE YEAR

# Amundi

Investment Solutions

Amundi remains Europe's leading ETF provider offering over 300 strategies comprising more than €250bn (\$261.2bn) in AUM. Its ESG product range is also one of the most comprehensive on the market and includes over 110 ESG and climate ETFs.

Its ETF, indexing and smart beta team constitutes a dedicated business line within Amundi, located in 15 countries globally. There are 37 experienced portfolio managers in the ETF and indexing team across equity indexing, fixed income indexing and synthetic indexing management.

Recent ETF launches include the Amundi MSCI USA Mega Cap UCITS ETF and the Amundi MSCI USA Ex Mega Cap UCITS ETF, which are designed to allow investors to either dial up or dial down their exposure to the mega caps given the extent to which the Magnificent 7 have dominated investment globally over the past year.

### UPCOMING EVENTS:

A promotional banner for the Investment Forum Singapore 2025. The background features a night view of the Marina Bay Sands hotel in Singapore, with its iconic three towers and skybridge illuminated. The text is overlaid on a blue and white geometric design. The FSA logo is in a red box on the left. The event title 'INVESTMENT FORUM SINGAPORE' is in large, bold, black letters. The date '6 March 2025' is in white on a blue background. A QR code is in the bottom right corner, and the date '14 Oct 2025' is in white on a dark blue background.

**FSA** INVESTMENT FORUM SINGAPORE

6 March 2025

14 Oct 2025



# Bridging your financial future to excellence

Our awards and recognition not only reflect our rigorous research-powered investing philosophy, but also the trust placed in us.



**Asset Manager of the Year**  
Hong Kong - 2024-2025



**Excellence in Service**  
Hong Kong - 2022-2025



**Excellence in Service**  
Singapore - 2020-2025



**Fidelity**  
INTERNATIONAL

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# Fidelity International: Building sustainable and scalable businesses with diverse Southeast Asian clients

Differentiated global and building block solutions help investors fill gaps in their strategies.

Fidelity's objective is to build better financial futures for clients in the five Southeast Asian markets where it has a presence, and to create a sustainable and scalable business. Many clients are now looking for in-house or unique strategies such as CIO portfolios and solutions that include advisory services.

"For example, in 2023 we were appointed by Krungthai Bank as its product and services strategic partner to enhance the bank's wealth management capabilities," said Wildon Goh, Head of Southeast Asia and Country Head of Singapore at Fidelity International.

"The partnership allows us to help Krungthai Bank offer its clients access to a broader set of international investment capabilities across asset classes, as well as wealth management services and solutions."

In August 2023, Fidelity launched the first product created exclusively for Krungthai Bank, and the assets raised during the initial 10-day IPO for the Krungthai World Class Series Fund was the largest IPO in Thailand in 2023, and as of January this year, the assets have grown to more than \$360m.

Additionally, last year Fidelity was selected by Maybank to enhance the bank's investment offering through a unique, market-leading solution. The strategy was launched in Singapore and Malaysia, and references Maybank's strategic asset allocation, while drawing on Fidelity's dynamic tactical asset allocation focused on generating alpha and managing downside risk.

## Bringing "best of Fidelity"

"We aim to bring the 'best of Fidelity' to our clients to meet their investment needs. This means providing more differentiated global and building block solutions," said Goh.

A recent example is the launch of Fidelity Funds 2 - Global Discovery Fund, a global equity solution focused on undiscovered opportunities across markets, sectors and the market cap spectrum.

This equity investment strategy is sub-managed by an experienced team of portfolio managers at US-based Fidelity Investments, backed by dedicated teams of researchers and analysts, and is now available to clients of Fidelity International via a SICAV (UCITS) fund for the first time.

## Holistic support

"Clients today are looking for more holistic support - from fund servicing to content and to events," said Goh.

"To bring Fidelity's expertise directly to our clients, beyond just regular meetings with our investment teams, every year Fidelity Singapore hosts a Fidelity Investment Conference 2024 for clients in the region, across Singapore, Malaysia, Thailand and the Philippines."

At these conferences, its beyond just sharing investment insights, Fidelity also want its clients to enjoy unique experiences. For example, at last year's Investment Conference, *Uncovering a world of worlds*, in addition to sharing macro insights and investment ideas, clients enjoyed a journey through the experiential worlds of art, music, and scent.

## Wildon Goh

Head of Southeast Asia and  
Country Head of Singapore  
Fidelity International



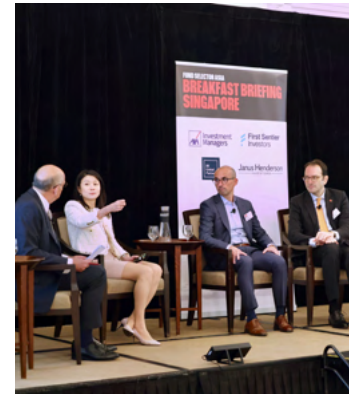
SCAN FOR FULL  
INTERVIEW



# FSA AWARDS: HONG KONG



# FSA AWARDS: SINGAPORE

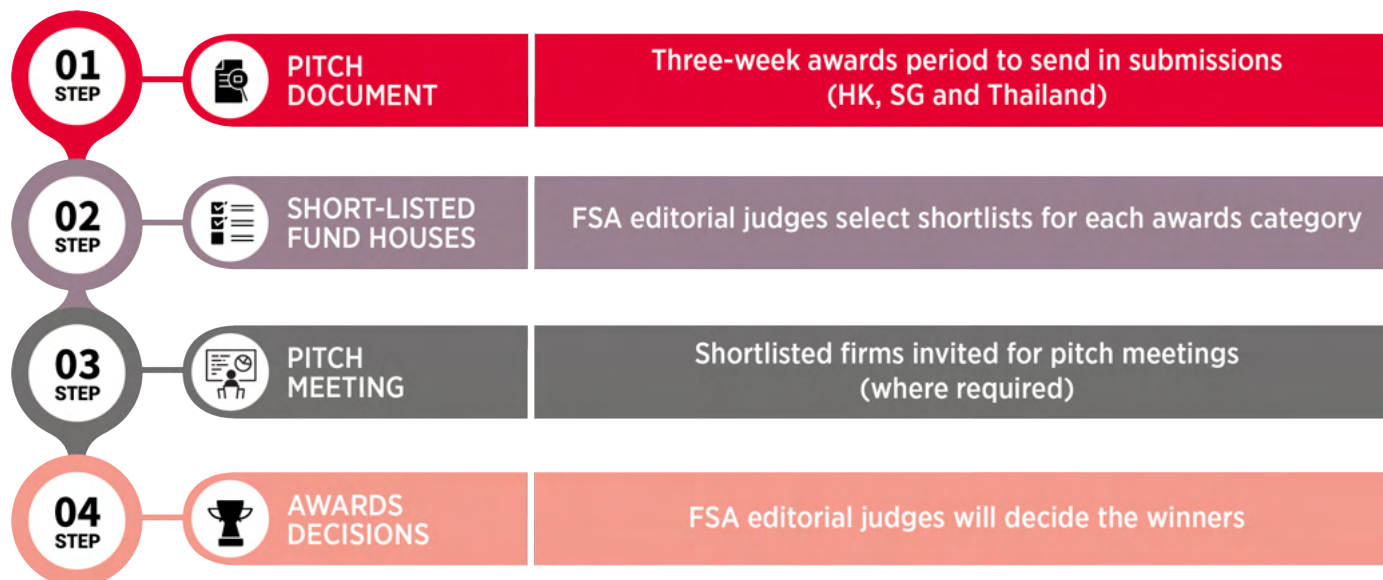


**FUND SELECTOR ASIA**  
**HOUSE AWARDS**  
**THAILAND 2025**  
**WINNERS**

# FUND SELECTOR ASIA HOUSE AWARDS 2025

Our House Awards, which include up to nine categories across five key Asian markets, are decided by a judging panel made up of FSA's editorial team and are based on pitch submissions from the asset management community.

## METHODOLOGY



## HOUSE AWARD CATEGORIES

Category	Hong Kong	Malaysia	Philippines	Singapore	Thailand
Asset Manager of the Year	✓			✓	
Domestic Asset Manager of the Year		✓	✓		✓
Excellence in Innovation	✓	✓		✓	✓
Excellence in Service	✓	✓		✓	✓
Excellence in ESG	✓			✓	✓
Equity House of the Year	✓			✓	✓
Fixed Income House of the Year	✓			✓	✓
Multi-Asset House of the Year	✓			✓	
Alternatives House of the Year	✓			✓	
ETF House of the Year	✓			✓	

### DOMESTIC ASSET MANAGER OF THE YEAR



Krung Thai Asset Management (KTAM) is a leader across all asset classes in the Thai market. It is especially strong in equities, but also has superior franchises in fixed income and property. Through strategic global partnerships with more than 10 top-tier foreign asset managers, it also offers domestic investors access to high-performing global funds.

KTAM's investment team comprises 39 skilled professionals, includes nine dedicated equity specialists, seven fixed income experts, six professionals focused on alternative investments, three asset allocation strategists and three investment support staff.

Complementing this core team is a research department consisting of 12 sector-specific analysts who deliver comprehensive insights and in-depth analysis to guide portfolio decisions, as well as 10 experienced dealers, ensuring efficient execution and market engagement.

As of 31 October 2024, KTAM's AUM was \$28.4bn, up over \$5bn from the same period the previous year. This growth reflects the continued strength of KTAM's diversified offering of actively managed equity and fixed income funds.

### EXCELLENCE IN SERVICE



Krung Thai Asset Management (KTAM) distinguishes itself through a combination of innovative technology, exceptional customer service, and a strong commitment to client satisfaction. Technology enables KTAM to offer real-time, automated responses to customer enquiries and provides them with regular market and portfolio updates through various channels.

It has established a substantial presence on social media, with one of the largest followings among asset managers in Thailand, particularly with LINE, where it integrates Chat-bot technology, and also with Facebook and YouTube.

Face-to-face meetings with clients remain important, and are designed to help with fund strategy, portfolio reviews and to ensure that the asset manager meets the needs of each client. KTAM has expanded its client servicing capabilities across Thailand and now extends its services to other segments within the country, offering personalised support to individual, institutional, and high-net-worth clients.

### EXCELLENCE IN INNOVATION



The strength of the structured products division within Amundi enables the French asset manager to develop new products while collaborating closely with its customers and partners. This is evident in its activities in Thailand where, for example, Amundi linked up with Kasikorn Asset Management (KAsset), to launch the innovative K Guaranteed Step-up A fund.

The multi-asset fund is designed for retail investors to benefit from potential market upside from multi-asset investments while offering full capital protection. KAsset is the management company of the fund and Amundi is responsible for the financial management. The fund was distributed in May 2024 by Kasikorn Bank and TMB Thanachart Bank.

Following the success of the K Guaranteed Step-up A Fund with Thai retail clients, KAsset and Amundi partnered again to launch a second fund, the K Guaranteed Step-up B fund.

### EXCELLENCE IN ESG



Amundi has placed responsible investing at the heart of its development strategy, and it believes that by integrating ESG factors, equity and bond issuers can manage their regulatory and reputational risks better and improve their operational efficiency.

Amundi has developed its own ESG analytical framework and scoring methodology, which it deploys in all parts of the world, including Thailand. It has a "double materiality" approach which means its ESG analysis aims at not only assessing the way ESG factors can materially impact the value of companies, but also how companies can impact the environment, and social matters or human rights.

Alongside its ESG rating activities, Amundi has also established a robust engagement framework, based on constructive dialogue with companies and the use of its shareholder power in its voting activities.



## EQUITY HOUSE OF THE YEAR



Krung Thai Asset Management (KTAM) has a competitive edge investing in small-cap stocks provided by a dedicated research team, which uses proprietary models and rigorous due diligence. Its research department plays a key role in ensuring that the fund managers' decisions are well-informed and balanced. Stock-picking is intrinsic to KTAM's equity investment process.

Examples of the process in action include the Krung Thai High Dividend Equity fund and the flagship Krung Thai Mid-Small Equity fund that invests in mid- and small-cap stocks listed on the Stock Exchange of Thailand. Notable fund launches in 2024 were the KT-Japan All Equity fund and the KT-Technology fund.

In total, KTAM manages 13 pure equity mutual fund strategies in-house that are available to all investor types and many more strategies are offered to professional investors.

### UPCOMING EVENTS:

## FIXED INCOME HOUSE OF THE YEAR



Krungsri Asset Management (“KSAM”) adopts an active management style to take advantage of inefficiencies in the Thai fixed income market and successfully identifies high quality corporate bonds to generate superior returns throughout the interest rate cycle and uses its own internal credit scoring system based on three-year forecasts of financial metrics which complement its fundamental research. KSAM has five dedicated fixed income fund managers supported by a team of analysts and six experienced dealers.

In 2024, KSAM's in-house managed fixed-income funds have grown to an impressive AUM of about 282 billion Baht, while the flagship funds, KFSMART and KFAFX were ranked in the 1st quartile of industry, underscoring KSAM's rigorous risk management, strategic portfolio construction, and dedication to consistent performance. KSAM's foreign fixed income funds recorded the highest net inflows in an industry with about 10 billion Baht of netflows, where KF-SINCOME ranked among the top funds with the highest inflows. KSAM's comprehensive suite of strategies, including traditional fixed-income funds, currency-hedged options, and tax-saving alternatives aim to cater investors' diverse needs.

**FSA INVESTMENT FORUM THAILAND**

**22 May 2025**

**11 Sept 2025**

**FUND SELECTOR ASIA**  
**HOUSE AWARDS**  
**MALAYSIA 2025**  
**WINNERS**

### DOMESTIC ASSET MANAGER OF THE YEAR



RHB Asset Management has one of the most comprehensive country-specific investment teams dedicated to Malaysia. It comprises over 30 investment professionals across the Malaysia fixed income and equities investment businesses. These are led by three chief investment officers in both Malaysia and Singapore who give portfolio managers direction.

The majority of the firm's Malaysian investment strategies all rank top-quartile in their respective sectors across both short-term and long-term time horizons. Strong performance has been a key factor enabling the firm to grow its AUM from \$11.9bn to \$13.4bn last year.

RHB Asset Management also has been innovating its product range recently, with the launch of its shariah-compliant sustainable technology fund and a first-of-its-kind equity income strategy with an options overlay.

### EXCELLENCE IN SERVICE



RHB Asset Management provides comprehensive service to its clients through regular communication and support via its retail marketing support team. It also continues to provide monthly updates for all its unit trust offerings and weekly, monthly and ad hoc market commentaries and outlooks for its clients.

The firm has empowered its clients with the launch of its RHBAM MyInvest online platform that allows them to have 24/7 online access to a wide range of its investment products across domestic and global geographies.

Its new 'Fund Investment Thesis' write-ups for its key feature funds has detailed market outlooks and fund commentaries that its clients can easily access.

### EXCELLENCE IN INNOVATION



RHB Asset Management continues to contribute significantly to the Malaysian asset management industry by launching new products to meet local investor needs.

The RHB Global Equity Premium Income fund, launched in 2024, is Malaysia's first actively managed exchange-traded fund that combines active management with an options overlay strategy. This has been well received, exceeding the firm's own initial targets.

The firm is also an early adopter of creating thematic products tailored for the region, with the launch of the RHB i-Global Sustainable Disruptors fund. This marked Malaysia's first shariah and ESG compliant thematic fund, focusing on investments in disruptive businesses.

### UPCOMING EVENTS:

**FSA INVESTMENT FORUM MALAYSIA**

**20 May 2025**

**9 Sept 2025**

**FUND SELECTOR ASIA**  
**HOUSE AWARDS**  
**PHILIPPINES 2025**  
**WINNERS**

## **DOMESTIC ASSET MANAGER OF THE YEAR**



ATRAM boasts a leading position across all major asset classes in the Philippines. In fixed income, it is known for delivering strong returns even amid market volatility, while its multi-asset solutions are designed to appeal to a wide range of investors, from growth to conservative.

It is also known for its local equities expertise and its domestic small-cap strategy. The ATRAM Alpha Opportunity fund, regularly tops Philippine equity strategies locally in terms of performance.

Taking a more global approach, last year ATRAM launched the PRULink Global Tech Navigator fund, providing investors with exposure to global technology opportunities.

It is also at the forefront of alternative investments in the Philippines and recently launched the first private debt collective investment vehicle in the country, featuring fully collateralised debt obligations from five issuers.

### **UPCOMING EVENTS:**

**FSA INVESTMENT FORUM PHILIPPINES**

**28 May 2025**

**13 Nov 2025**

A square QR code located in the bottom right corner of the banner, which likely links to the event registration page.

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# FUND SELECTOR ASIA

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