

FUND SELECTOR ASIA
AWARDS
2026

In partnership with

FE fundinfo



Event supplement

WELCOME

Welcome to the 2026 Fund Selector Asia Awards

It is a pleasure to celebrate our 12th annual Fund Awards for Hong Kong and Singapore, and our 6th annual House Awards for Hong Kong and Singapore, and for Malaysia, the Philippines and Thailand.

The Fund Awards highlight the best mutual funds among asset classes and sectors available in the two territories. The methodology employs a quantitative and qualitative approach using data from our partner, FE fundinfo, as well as insights from our judging panel.

Again, we received a tremendous number of high-quality submissions across a range of categories for our House Awards, which are assessed and determined by our editorial team.

The standard of the Fund Awards shortlists and the House Awards submissions was exceptionally strong as equity and bond markets faced challenges against a background of geopolitical turbulence, while the declining dollar provided many investors with a rationale to allocate to markets in different regions.

Indeed, after several years of underperformance, Asian equity markets soared in 2025, driven largely by AI optimism and renewed momentum in China, with the MSCI AC Asia index delivering a 30.2% return in US dollar terms, its best year since 2017.

Meanwhile, the focus on US interest rates remained a constant, and fixed income investors locked in historically high absolute yields for credit, although spreads over government bond yields continued to tighten. Inflation fears delayed central bank interest rate cuts, and bond fund managers tended to be wary of extending duration. Private credit also gained more traction among Asia investors despite some concerns about their opacity.

There were excellent performances by many asset managers and individual funds across all asset classes, and it is likely that they will continue to deliver impressive returns while mitigating risks in 2026. 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 for the Fund Awards and all the asset managers for their time and effort in making pitches for the House Awards.

Congratulations to all our winners and participants!

Best wishes,
Rupert Walker



Rupert Walker
Regional Editor, Asia
Fund Selector Asia

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• Greater China/China Equity	• US Equity

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FUND SELECTOR ASIA HOUSE AWARDS

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• Excellence in Innovation	• Fixed Income House of the Year
• Excellence in Service	• Alternatives House of the Year
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FUND SELECTOR ASIA FUND AWARDS HONG KONG 2026 WINNERS

In partnership with

FE fundinfo



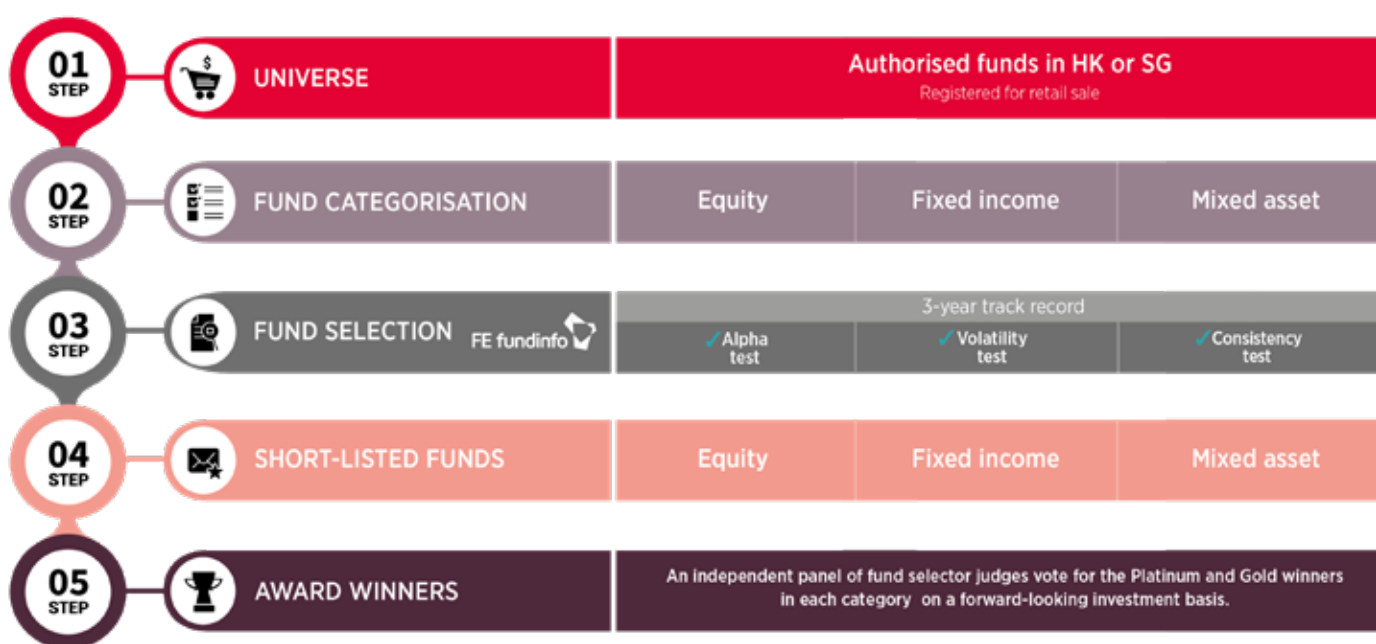
FUND SELECTOR ASIA FUND AWARDS HONG KONG 2026

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. 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		

SHORTLIST

Asia Pacific Equity

- abrdn SICAV I - Asian Smaller Companies A Acc USD
- Allianz Oriental Income A NAV USD
- BEA Union Investment Asia Strategic Growth Fund R(2)
- HSBC Asia Pacific ex Japan Equity High Dividend AS USD
- HSBC GIF Asia Ex Japan Equity Smaller Companies AD USD
- JPMorgan Asia Equity Dividend Acc USD
- JPMorgan SAR Asian A NAV
- Principal Sustainable Asia Equity Income NAV
- Schroder ISF Asian Equity Yield A Acc NAV USD
- Schroder ISF Asian Total Return A Acc NAV USD

Greater China/China Equity

- Allianz Choice Greater China Ord C
- BOCIP China Value A Hedged CNH
- ChinaAMC China Focus AUD
- ChinaAMC China Opportunities A Acc EUR
- Fullgoal China Small-Mid Cap Growth A USD
- Invesco Greater China Equity A USD
- Manulife China Value AA
- Ninety One All China Equity A Acc USD
- PineBridge Greater China Equity
- Value Partners China Greenchip A

European Equity

- Allianz Best Styles Euroland Equity AT NAV EUR
- Allianz Choice Best Styles Europe Ord A
- BlackRock GF European Value A2 EUR
- Franklin Mutual European A Acc EUR
- GS Goldman Sachs Europe CORE® Equity Portfolio Base Acc
- HSBC GIF Euroland Value AD EUR
- JPMorgan Europe Strategic Dividend mth EUR
- JPMorgan SAR European B NAV
- Ninety One European Equity C Inc USD
- Templeton European Insight A Acc EUR

Global Emerging Market Equity

- AB Emerging Markets Low Volatility Equity Portfolio A USD
- Allianz GEM Equity High Dividend CT NAV EUR
- BlackRock GF Emerging Markets Equity Income A2 Acc USD
- Fidelity Emerging Europe Middle East & Africa E Acc EUR
- HSBC GIF Frontier Markets EC USD
- Invesco Emerging Markets Equity A-AD Inc USD
- Principal GIF Origin Global Emerging Markets A Acc USD
- Schroder ISF Frontier Markets Equity A Acc NAV USD
- T. Rowe Price Frontier Markets Equity A USD
- Templeton Frontier Markets A Acc USD

Regional/Single Country Emerging Market Equity

- Amundi Latin America Equity A Cap USD
- JGF-Jupiter India Select L A Inc USD
- JPM Korea Equity Fund A Acc NAV USD
- Manulife Emerging Eastern Europe AA
- Schroder ISF Emerging Europe A1 Acc NAV EUR
- Schroder ISF Taiwanese Equity B Acc NAV
- Value Partners Taiwan A

Global Equity

- Allianz Best Styles Global Equity CT NAV EUR
- Amundi GLOBAL Equity A EUR
- BNY Mellon Global Opportunities A USD
- GS Goldman Sachs Global CORE® Equity Portfolio Base Snap Acc
- Invesco Global Equity Income C Acc USD
- Invesco Global Founders & Owners A Acc USD
- Jupiter Merian Global Equity Income (IRL) L Inc USD
- Jupiter Merian World Equity L Acc USD
- Schroder ISF Global Equity Alpha A Acc NAV USD
- Thornburg Equity Income Builder A Unhedged Acc

Japanese Equity

- Allianz Choice Japan Ord A
- BlackRock GF Japan Flexible Equity A2 USD
- Eastspring Inv Japan Smaller Companies A
- Manulife Japan Equity AA
- MW Japan Fund – B Shares
- PineBridge Japan Equity
- SMDAM Japan Equity Small Cap Absolute Value A JPY

US Equity

- Allianz Choice Best Styles US Ord A
- Capital Group Investment Company of America (LUX) B USD
- Janus Henderson US Forty A2 Acc USD
- JPM US Growth A Dis NAV USD
- JPMorgan SAR American A NAV
- New Capital US Growth N Acc USD
- PineBridge US Equity
- T. Rowe Price US Blue Chip Equity Adq USD
- T. Rowe Price US Large Cap Growth Equity Fund A Acc HKD
- UBS (Lux) Equity SICAV - USA Growth (USD) P Acc

Mixed Asset

- Allianz Balanced Income and Growth AM NAV EUR
- Allianz Dynamic Multi Asset Strategy SRI 75 CT NAV EUR
- Amundi Income Opportunities A2 USD
- BOCHK All Weather Global Opportunities A1 USD
- HSBC Portfolios World Selection 5 AC USD
- Invesco Sustainable Allocation A Acc EUR
- Schroder ISF Multi Asset Growth and Income A Dis NAV HKD
- UBS (Lux) Key Sel. SICAV - European Growth and Income (EUR) P Acc
- Value Partners Asian Income A Unhedged Acc USD
- Value Partners Asian Innovation Opportunities A Unhedged Acc USD

Global Bond

- Architas Flexible Bond Retail USD
- BlackRock Global Bond Income Fund A6 Inc USD
- Global Income Bond Portfolio Base Currency Acc USD
- Janus Henderson Multi-Sector Income U Acc USD
- NB Global Flexible Credit Income M EUR
- PIMCO GIS Diversified Income E Inc USD
- PIMCO Income II E Inc USD
- Schroder ISF Global Credit Income A Hedged Inc NAV USD
- Taikang Kaitai Overseas Short Tenor Bond B Acc USD
- UBS (HK) Credit Income Opportunity (USD) A Acc USD

Regional Bond

- AB Mortgage Income Portfolio C2 USD
- Allianz Global Diversified Credit AMg NAV USD
- BlackRock GF European High Yield Bond A2 EUR
- Franklin Floating Rate PLC A Dis USD
- JPMorgan Europe High Yield Bond mth NAV EUR
- NB European High Yield Bond M Acc EUR
- PIMCO GIS Income E Acc USD
- Principal GIF Preferred Securities A Inc USD
- Schroder ISF EURO Corporate Bond C Acc NAV EUR
- T. Rowe Price European High Yield Bond A EUR

High Yield

- Allianz Global High Yield A NAV USD
- Barings Global High Yield Bond G Acc USD
- BNY Mellon Efficient U.S. High Yield Beta A Inc USD
- JPM US High Yield Plus Bond A Acc NAV USD
- Man High Yield Opportunities D EUR
- MFS Meridian Global High Yield A1 USD
- UBS (Lux) Bond Fund - Euro High Yield (EUR) P Acc

Emerging Market Bond

- abrdn SICAV I - Emerging Markets Bond A MInc USD
- abrdn SICAV I - Frontier Markets Bond A MInc USD
- Barings Emerging Markets Sovereign Debt G Dis USD
- BlackRock GF Emerging Markets Bond A1 USD
- MS INV F Emerging Markets Debt CX USD
- NB Emerging Market Debt Hard Currency A Monthly Dis USD
- T. Rowe Price Emerging Markets Bond A USD

Sector Equity

- Allianz Global Hi-Tech Growth F NAV EUR
- BlackRock BGF World Financials A2 USD
- BNY Mellon Global Infrastructure Income B Acc USD
- Fidelity Global Financial Services A EUR
- Invesco Global Consumer Trends A Acc USD
- Janus Henderson Global Technology and Innovation A2 Acc USD
- Janus Henderson Global Technology Leaders A2 Acc USD
- JGF-Jupiter Financial Innovation L Acc EUR
- Pictet Clean Energy Transition R USD
- Schroder ISF Global Energy A Dis NAV GBP AV

These shortlists have been prepared with data from *FE fundinfo* according to the following criteria:

- Ratios are calculated on an annualized basis
- Figures are calculated based on US dollars
- Period of measurement: 3-years from 30 September 2022 to 30 September 2025
- Weekly figures are used for calculation, except for the funds which price monthly
- A fund's sector average as defined by FE fundinfo is used as a benchmark for calculations

ASIA PACIFIC EQUITY

PLATINUM WINNER

JPMorgan SAR Asian A NAV



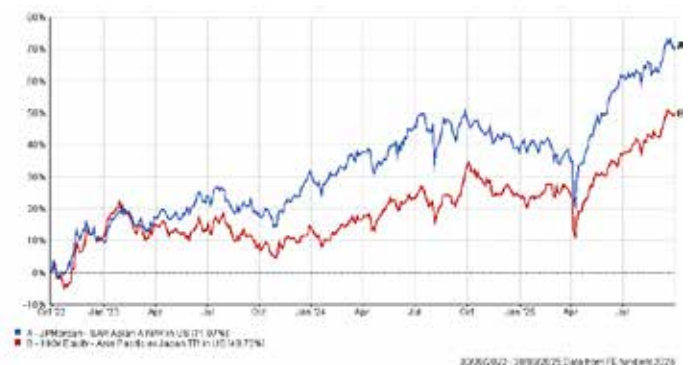
Mark Davids, Senior Portfolio Manager and Co-Head of the Asia Pacific Regional team within the Emerging Markets and Asia Pacific (EMAP) Equities team, JPMorgan Asset Management

This fund aims to provide investors with long-term capital growth through a portfolio of companies primarily operating in the Asia Pacific region, excluding Japan and Hong Kong.

Launched in 1998, the fund delivered a three-year cumulative return of 71.07%, outperforming its benchmark with an alpha of 8.1% and high risk-adjusted returns with a Sharpe ratio of 1.13.

Managed by Mark Davids, Oliver Cox and Alice Wong, the judges praised the strategy's ability to outperform consistently without exposure to Japanese and Hong Kong equity markets which were both in favour over the period.

JPMorgan SAR Asian A NAV 3 yrs %



J.P.Morgan
ASSET MANAGEMENT

GOLD WINNER

abrdn SICAV I – Asian Smaller Companies A Acc USD



Xin-Yao Ng, Senior Investment Director, Asian Equities, Aberdeen Investments plc

This fund aims to achieve a combination of growth and income by investing in smaller capitalisation companies in Asia Pacific countries, excluding Japan.

Managed by Aberdeen Investment's Asia Pacific equity team, the fund delivered a three-year cumulative return of 64.39% with volatility of 15.4%.

The judges pointed to this fund's limited drawdowns during its strong three-year performance period.

abrdn SICAV I – Asian Smaller Companies A Acc USD 3 yrs %



aberndeen
Investments

EMERGING MARKET BOND

PLATINUM WINNER

BlackRock GF Emerging Markets Bond A1 USD



Michel Aubenas, Lead Portfolio Manager Head of Emerging Market Debt, BlackRock

This fund aims to maximise total return through investing in corporate and sovereign emerging markets bonds. Benchmarked against the JPMorgan EMBI Global Diversified Index, it invests in both investment grade and non-investment grade securities.

Managed by Michel Aubenas and Silvio Zanardini, the fund generated a three-year cumulative return of 50.95%, with volatility of 7.59% and a Sharpe ratio of 1.48.

The judges said they liked how consistently this fund has outperformed its benchmark over a long track record that dates back to 2002.

BlackRock GF Emerging Markets Bond A1 USD 3 yrs %



BlackRock®

GOLD WINNER

NB Emerging Market Debt Hard Currency A Monthly Dis USD



Bart van der Made, Senior Portfolio Manager, Neuberger

This fund aims for a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) by investing primarily in hard currency-denominated debt issued in emerging market countries.

It is managed by Rob Drijckoningen, Gorky Urquieta and Bart van der Made who combine bottom-up analysis with a top-down asset allocation framework.

It delivered a three-year cumulative return of 57.22%, with a relatively high upside capture of 140.4 and low downside capture of 89.4.

NB Emerging Market Debt Hard Currency A Monthly Dis USD 3 yrs %



NEUBERGER

EUROPEAN EQUITY

PLATINUM WINNER

Goldman Sachs Europe CORE® Equity Portfolio Base Acc



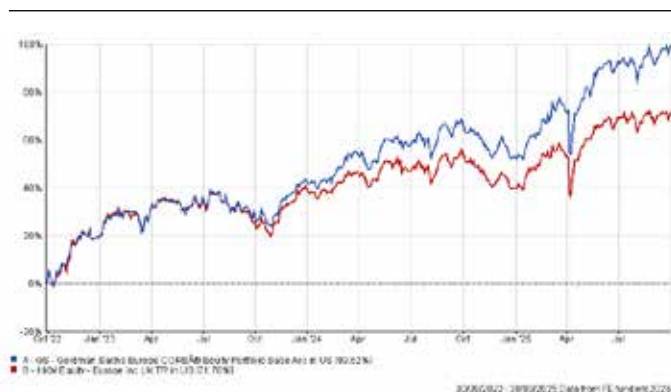
Dennis Walsh, Global Co-Head of Quantitative Investment Strategies, Goldman Sachs Asset Management

This fund invests in European equities and aims to outperform through stock and country selection. It uses the firm's CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs that aims to forecast returns on securities.

It uses economically rooted proprietary models, driven by hundreds of signals, to generate daily company views and capitalize on market inefficiencies.

Managed by a broad team of over 100 investment professionals, the fund delivered a 99.62% three-year cumulative return, with a Sharpe ratio of 1.58.

Goldman Sachs Europe CORE® Equity Portfolio Base Acc 3 yrs %



Goldman Sachs Asset Management

GOLD WINNER

HSBC GIF Euroland Value AD EUR



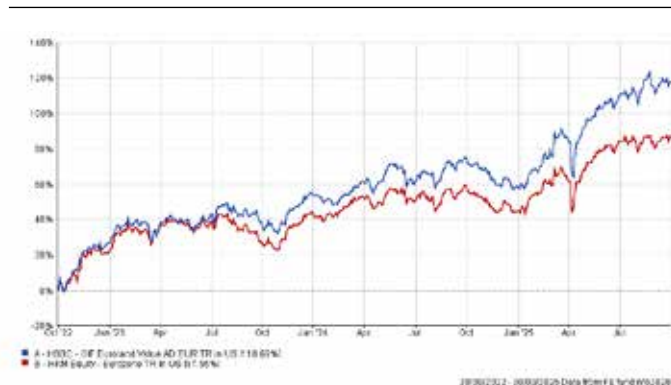
Jeanne Follet, Lead Portfolio Manager, HSBC Asset Management

This fund aims to provide capital growth and income by investing in a portfolio of Eurozone shares, while promoting ESG characteristics.

It generated a three-year cumulative return of 118.69%, with alpha of 6.2% and a Sharpe ratio of 1.63. It is managed by Samir Essafri who has been at the helm since 2018.

The judges liked the fund's value approach and collaborative team model, adding that its relatively small size allows for more agile positioning.

HSBC GIF Euroland Value AD EUR 3 yrs %



HSBC Asset Management

GLOBAL BOND

PLATINUM WINNER

NB Global Flexible Credit Income M EUR



Chris Miller, Portfolio Manager, Neuberger

The fund seeks to maximise total return from current income and long-term capital appreciation by investing in a mix of global fixed rate and floating rate debt securities.

It is managed by Dave Brown, Joe Lynch, Ashok Bhatia and Chris Miller, who combine their best ideas in credit across both developed and emerging markets.

The managers aim to deliver an attractive total return with less volatility than the high yield market. It had a three-year cumulative return of 49.93%, high upside capture of 240 and volatility of 10.73%.

NB Global Flexible Credit Income M EUR 3 yrs %



NEUBERGER

GOLD WINNER

PIMCO GIS Diversified Income E Inc USD



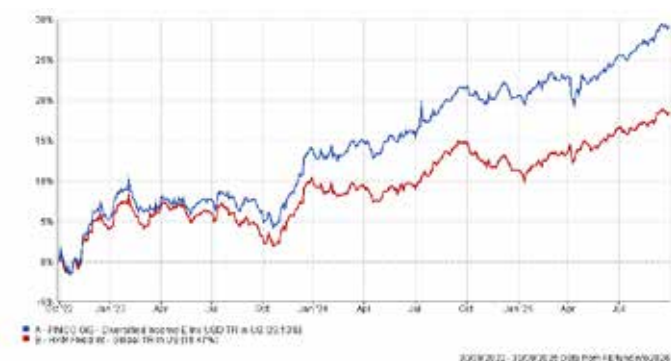
Sonali Pier, Managing Director, Portfolio Manager, Multi-Sector Credit, PIMCO

This fund invests in a diversified pool of corporate and emerging market fixed income securities. It holds both US and non-US dollar denominated securities of varying maturities.

Managed by Sonali Pier, Alfred Murata, Charles Watford, Regina Borromeo and Daniel J. Ivascyn, the fund managers take a diversified approach to macroeconomic views on credit trends, interest rates, duration, currencies and curve positioning.

It delivered a three-year cumulative return of 29.13%, with an information ratio of 1.65 and volatility of 5.84%.

PIMCO GIS Diversified Income E Inc USD 3 yrs %



PIMCO

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Goldman Sachs Asset Management: Hedging macro uncertainty with quantitative precision

As markets fragment and data explodes, data and technology-driven platforms built for scale are well positioned to consistently create an information advantage to uncover insights before the rest of the market does.

Longevity and success in systematic investing are not simply a result of years in operation. They require accumulated intellectual property, research archives and lived experiences across market cycles. Even then, outperformance is not a given.

In practical terms, making insights count relies on being able to synthesise more data, quicker, and to extract economically intuitive signals before they are fully priced.

This is the focus of Goldman Sachs' Quantitative Investment Strategies (QIS) team, which has a track record of data-driven investing of over 35 years. During that time, the goal has been to refine a single idea: that durable alpha comes from processing information better, faster and more consistently than the rest of the market, uncovering opportunities before they become mainstream.

It helps that this is part of an organisational mindset. The QIS team is able to consume hundreds of datasets daily based on the support of an annual firm-wide data and technology budget. "We are able to access more data thanks to the broader resources of Goldman Sachs," said Alison Lau, managing director, Head of Public Equity Client Portfolio Management in Asia Pacific Ex-Japan.

But access alone is not enough. The edge lies in converting raw information into systematic, repeatable insights.

With investing today becoming more complex as data volumes explode and news cycles accelerate, managers able to analyse information at scale – and interpret it with discipline – are better placed to generate consistent alpha, added Lau. "This competitive edge drives our investment process."

A legacy that leads to an 'information edge'

The QIS platform offers an institutional memory that few quant entrants can replicate.

New researchers can leverage the endeavours of prior portfolio managers and data scientists, with access to a deep research library and documented evidence of what worked – and didn't work – in different regimes.

This is important in periods of stress, Lau explained. During the liquidity shock of March

2020, for example, the team observed not just drawdowns, but the breakdown of correlations and co-movements across strategies. When subsequent liquidity crunches hit, portfolios were structured with a clearer understanding of how signals behave under pressure. For allocators, that translates into resilience as well as return.

More broadly, Lau describes the QIS philosophy as "fundamental thinking, done systematically". Every signal is grounded in economic intuition.

Making AI matter

Over the past decade, advancements in AI have enabled the team to process entire earnings transcripts, regulatory filings, sell-side research and news flows in one pass, capturing nuance and tone at scale.

Take sentiment, she explained, as a cornerstone of discretionary analysis. Around 2010, the approach to capture sentiment around a company relied largely on counting positive or negative words. With the introduction of transformer-based language models, context has become measurable.

Alison Lau

Managing director, Head of public equity client portfolio management in Asia Pacific Ex-Japan
Goldman Sachs Asset Management



SCAN FOR FULL
INTERVIEW



GLOBAL EMERGING MARKET EQUITY

PLATINUM WINNER

Fidelity Emerging Europe Middle East & Africa E Acc EUR



Zoltan Palfi, Lead Portfolio Manager, Fidelity International

This fund invests for capital growth over the long term through investing in at least 70% of its assets into equities of companies that are headquartered or do most of their business in Emerging Europe, the Middle East and Africa.

Benchmarked against the MSCI Emerging EMEA Capped 5% Index, the fund has exposure to countries that include South Africa, the United Arab Emirates and Poland.

Managed by Zoltan Palfi and Nick Price, the fund achieved a three-year cumulative return of 96.16% and alpha of 10.17%.

Fidelity Emerging Europe Middle East & Africa E Acc EUR 3 yrs %



GOLD WINNER

AB Emerging Markets Low Volatility Equity Portfolio A USD



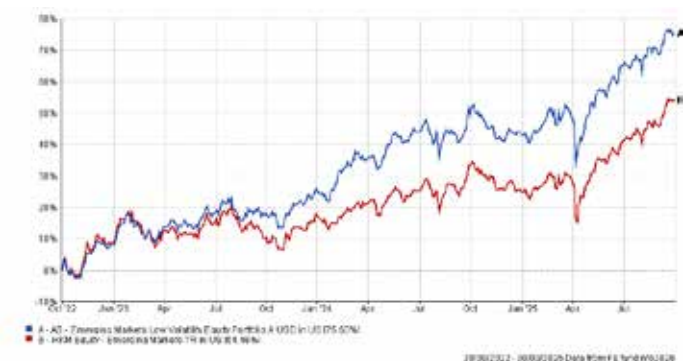
Sammy Suzuki, CFA, Head of Emerging Markets Equities; Deputy Head of Equities, AllianceBernstein

This fund aims for capital growth while seeking lower volatility than the MSCI Emerging Markets Index.

The managers Denise Boynton and Sammy Suzuki use fundamental research and a proprietary quantitative risk/return model to invest in securities that appear to be higher quality, to have lower volatility and reasonable valuations.

The judges said that this fund is a "conservative" way to invest into emerging markets. It posted a three-year cumulative return 75.5% with volatility of 13.24%.

AB Emerging Markets Low Volatility Equity Portfolio A USD 3 yrs %



GLOBAL EQUITY

PLATINUM WINNER

Thornburg Equity Income Builder A Unhedged Acc



Matt Burdett, Head of Equities and Managing Director, Thornburg

This fund invests in a global portfolio of high-quality, dividend-paying companies globally to achieve long-term income and capital growth.

Managed by Matt Burdett, Brian McMahon and Christian Hoffmann, the managers use a bottom-up research process to identify stocks. They take a benchmark unconstrained approach to investing, with positions across North America, Europe and Asia Pacific.

The judges pointed to this fund's impressive track record, where it delivered a three-year cumulative return of 92.07% with volatility of 10.2%.

Thornburg Equity Income Builder A Unhedged Acc 3 yrs %



GOLD WINNER

Invesco Global Founders & Owners A Acc USD



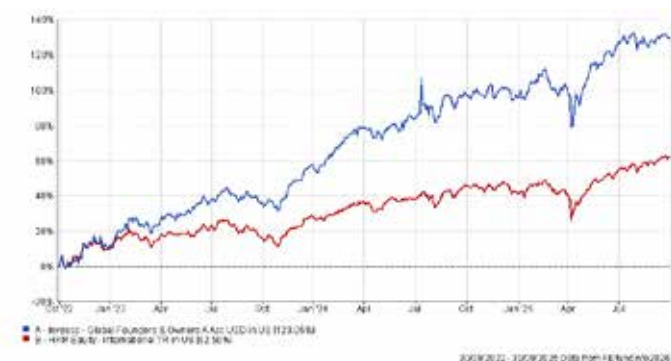
Joe Dowling, Fund Manager, Global Equities, Invesco

The manager of the fund, Joe Dowling, aims to achieve his objective of long-term capital growth by investing in a concentrated portfolio of global shares issued by companies whose management or board contains either company founders or individuals with material share ownership.

The fund has broad discretion over portfolio construction, so the risk-return characteristics may diverge from the benchmark. It achieved a three-year cumulative return of 129.05% with impressive alpha of 15.68% and an information ratio of 2.24.

The fund is a "unique proposition and investment approach underpinned by a disciplined and long-term focused investment process," said a judge.

Invesco Global Founders & Owners A Acc USD 3 yrs %



GREATER CHINA/ CHINA EQUITY

PLATINUM WINNER

ChinaAMC China Opportunities A Acc EUR



Lei Fan, Portfolio Manager,
China Asset Management
(Hong Kong)

This fund aims to maximise capital growth by investing primarily in China related listed equities, including securities listed in either Hong Kong or China.

The strategy is run by lead manager Leo Fan, alongside the China Asset Management's Active China Equity Investment team.

It delivered a three-year cumulative return of 79.79%, with alpha of 10.79% and a relatively high upside capture of 165.3.

ChinaAMC China Opportunities A Acc EUR 3 yrs %



GOLD WINNER

Ninety One All China Equity A Acc USD



Wenchang Ma, Portfolio
Manager, Ninety One

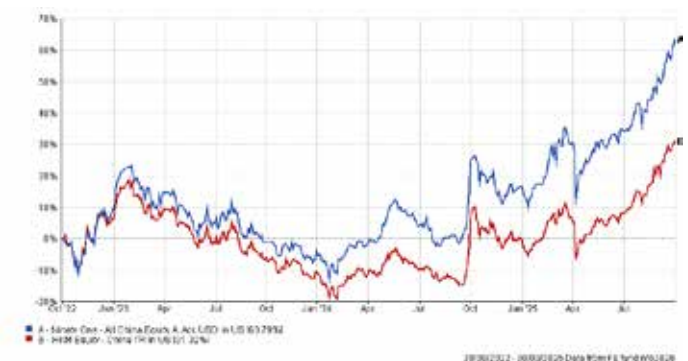
The fund aims to provide long-term capital growth primarily through investment in equities issued by Chinese companies.

Managed by Wenchang Ma and Joanna Yang, the fund was launched in May 2015 and is benchmarked against the MSCI China All Shares Net Return Index.

The strategy posted a three-year cumulative return of 63.79%, while alleviating performance volatility as evinced by an information ratio of 1.40 and a Sharpe ratio of 0.55.

The judges praised this fund's robust investment process and its ability to invest in both A-shares and offshore equities.

Ninety One All China Equity A Acc USD 3 yrs %



HIGH YIELD

PLATINUM WINNER

UBS (Lux) Bond Fund – Euro High Yield (EUR) P Acc



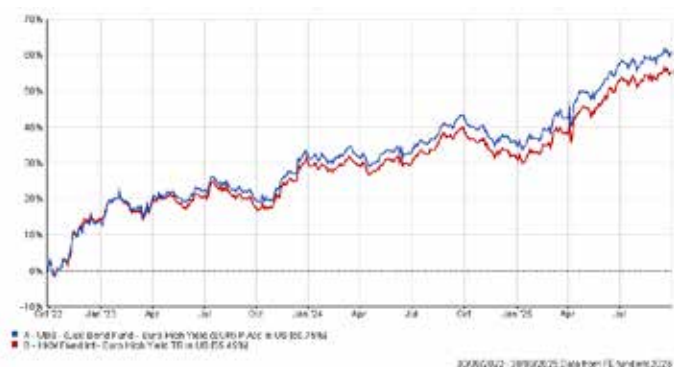
Zachary Swabe, Portfolio Manager, High Yield Fixed Income team, UBS Asset Management

This fund invests primarily in high yield corporate bonds either denominated in Euros or hedged into Euros. The fund is actively managed and uses strict criteria for security and sector selection, as well as credit quality.

The strategy delivered a three-year cumulative return of 60.75% with a Sharpe ratio of 1.5.

The judges said they liked this fund's research driven process which draws on a focused team of European high yield portfolio managers and credit analysts.

UBS (Lux) Bond Fund – Euro High Yield (EUR) P Acc 3 yrs %



GOLD WINNER

Barings Global High Yield Bond G Acc USD



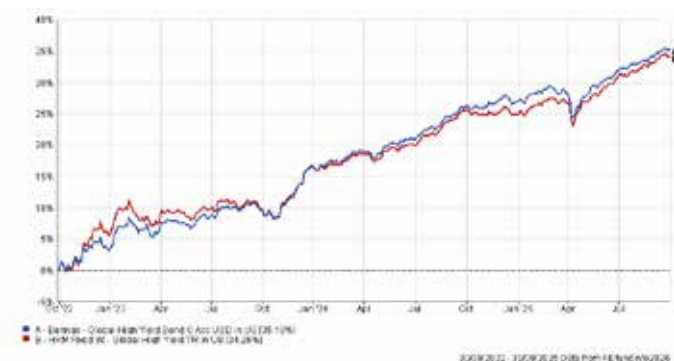
Scott Roth, CFA, Head of Global High Yield

This fund invests in a portfolio of high yield fixed and floating rate corporate bonds, focusing on North American and European securities.

The managers use a research driven platform that focuses on bottom-up selection and active portfolio management. They have a high conviction approach, with roughly 250 issuers in the portfolio.

It posted a three-year cumulative return of 35.19%, with alpha of 1.28% and volatility of 4.37%.

Barings Global High Yield Bond G Acc USD 3 yrs %



JAPANESE EQUITY

PLATINUM WINNER

PineBridge Japan Equity



Yukihiro Iwasaki, Senior portfolio manager, Japanese Equities, PineBridge Investments

This fund aims for long-term capital growth by investing in a broad spectrum of equities issued by Japanese companies.

The strategy is actively managed, currently run by lead manager Yukihiro Iwasaki who has been working on the strategy and investment process for over a decade.

Benchmarked against the TOPIX Total Return Net index, it delivered a three-year cumulative return of 98.4%, with a high Sharpe ratio of 1.78.

PineBridge Japan Equity 3 yrs %



GOLD WINNER

MW Japan B



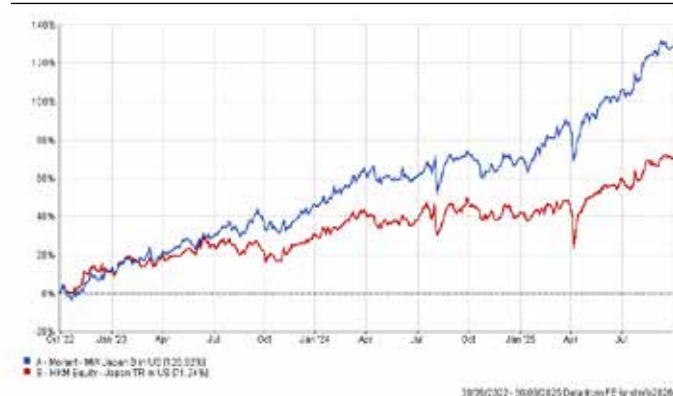
Stephen Morant, Founder/Director, Morant Wright Management

This strategy aims to generate absolute returns for investors by investing in undervalued Japanese equity securities through bottom-up stock selection.

Managed by Stephen Morant, Ian Wright, Richard Phillips, Tom Mermagen, Andrew Millward, Denis Clough, Nick Sinclair and Karin Ri, it managed to deliver a three-year cumulative return of 128.92%, with top of class alpha of 14.74%.

The judges praised this fund's impressive track record, with one pointing to its "remarkable" downside capture of 11%. It was also favoured for its focus on small- and mid-cap value, which should benefit from ongoing corporate governance reform tailwinds.

MW Japan B 3 yrs %



MIXED ASSET

PLATINUM WINNER

BOCHK All Weather Global Opportunities A1 USD



This fund seeks long-term capital growth by investing primarily in a managed portfolio of equities, bonds, ETFs, REITs, and Qualified Foreign Investor funds for Mainland China securities.

The portfolio includes US-listed equities, European fixed income securities, as well as securities listed in the Mainland China domestic market.

The judges said its unique focus on China sets this fund apart from others. It posted an impressive three-year cumulative return of 108.07% with alpha of 10.98% and a Sharpe ratio of 1.52.

BOCHK All Weather Global Opportunities A1 USD 3 yrs %



中銀香港資產管理有限公司
BOCHK ASSET MANAGEMENT LIMITED

GOLD WINNER

Schroder ISF Multi Asset Growth and Income A Dis NAV HKD



Dorian Carrell, Head of Multi-Asset Income, Schroders

The strategy aims to provide capital growth and income over a 3-5 year period by investing in a diversified range of assets and markets worldwide.

Managed by Dorian Carrell and Remi Olu-Pitan, it is structured around three core growth and income pillars: consistent income (global fixed income), convertible anchor (convertible bonds) and blended growth (global equities).

The fund posted a 57.88% three-year cumulative return and a superior information ratio of 1.37 in the sector, partly due to its single-digit volatility.

Schroder ISF Multi Asset Growth and Income A Dis NAV HKD 3 yrs %



Schroders

REGIONAL BOND

PLATINUM WINNER

JPMorgan Europe High Yield Bond mth NAV EUR



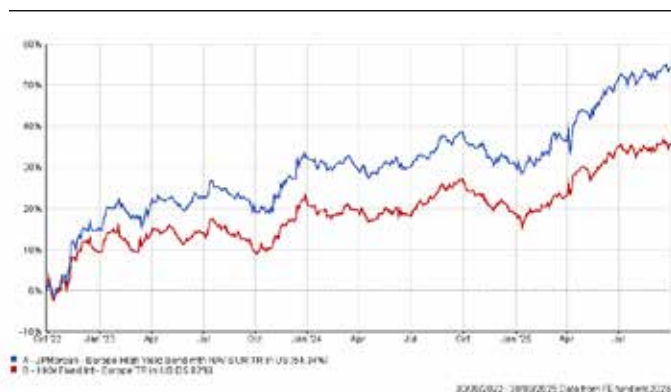
Peter Aspbury, Portfolio Manager, European High Yield, JPMorgan Asset Management

The fund aims to deliver a return above European bond markets by investing primarily in high yield debt securities denominated in European currencies.

Launched in 2016, the strategy is actively managed by Peter Aspbury and Russell Tailor, and benchmarked against the ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index, which tracks sub-investment grade Euro-denominated corporate bonds.

It delivered a three-year cumulative return of 54.34%, with alpha of 4.91% and volatility of 9.34%.

JPMorgan Europe High Yield Bond mth NAV EUR 3 yrs %



J.P.Morgan
ASSET MANAGEMENT

GOLD WINNER

BlackRock GF European High Yield Bond A2 EUR



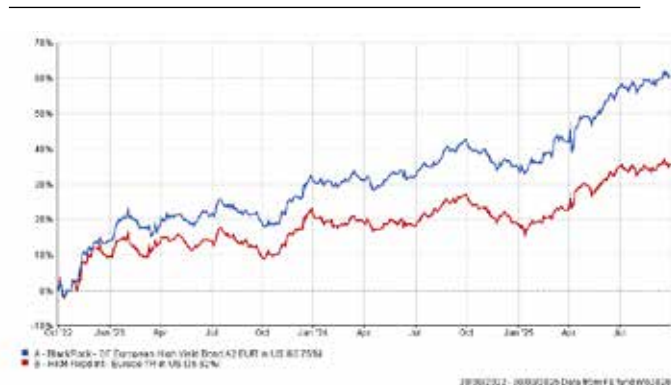
Jose Aguilar, Head of European High Yield and Long Short Credit Strategies, Lead Portfolio Manager, BlackRock

This fund seeks to maximise total return by investing in fixed income securities denominated in various currencies issued by governments and companies in Europe.

It invests across the full spectrum of fixed income securities, including asset-backed securities and agency bonds, and the managers flexibly manage currency exposure.

Run by portfolio managers Jose Aguilar, James Turner and Fabian Kochli, the fund posted an impressive three-year cumulative return of 60.75%, with a high alpha of 6.35%.

BlackRock GF European High Yield Bond A2 EUR 3 yrs %



BlackRock

REGIONAL/ SINGLE COUNTRY EMERGING MARKET EQUITY

PLATINUM WINNER

Schroder ISF Emerging Europe A1 Acc NAV EUR



Rollo Roscow, Global Emerging Market Fund Manager and Head of Emerging European Fund, Schroders

This fund aims to provide capital growth by investing in equity securities of Central and Eastern European companies, including the likes of Poland, Greece, Turkey and Hungary.

Run by Rollo Roscow and Mohsin Memon, the managers have a relatively high conviction approach with roughly 45 positions across a diversified range of sectors.

It delivered a very high three-year cumulative return of 195.53%, with an exceptional Sharpe ratio of 2.34.

Schroder ISF Emerging Europe A1 Acc NAV EUR 3 yrs %



Schroders

GOLD WINNER

JGF-Jupiter India Select L A Inc USD



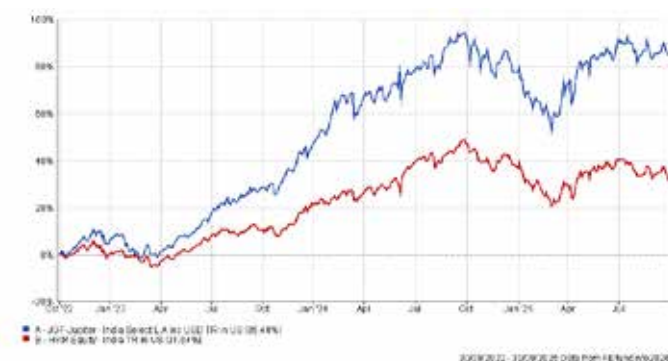
Avinash Vazirani, Investment Manager, Indian Equities, Jupiter Asset Management

The fund's objective is to achieve long-term capital growth through investment primarily in India, and also selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. There is a tilt towards large-cap stocks.

The fund generated a three-year cumulative return of 85.44% with a superior alpha of 12.21%. Its 1.69 information ratio indicated that it had also successfully mitigated volatility.

The fund has a significant allocation to financials, energy, healthcare and consumer staples, and "benefits from its focus on sectors boosted by the Indian consumer," said a judge.

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



JUPITER

SECTOR EQUITY

PLATINUM WINNER

Janus Henderson Global Technology Leaders A2 Acc USD



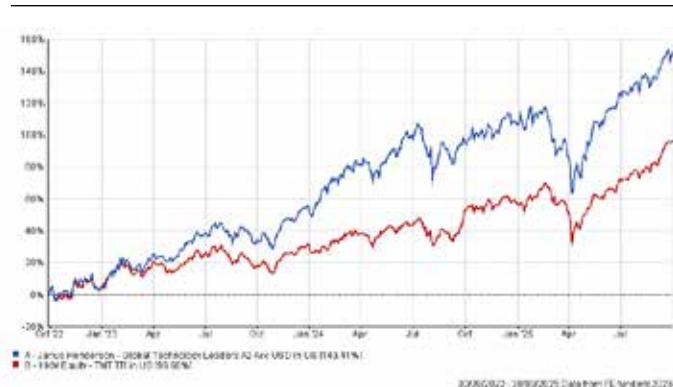
Richard Clode, Portfolio Manager, Janus Henderson Investors

The fund aims to deliver long-term capital growth and to outperform the MSCI ACWI Information Technology Index and the MSCI ACWI Communication Services Index, after deduction of charges, over any five-year period.

Incepted in October 1996, the \$6.5bn fund has been co-managed by Richard Clode, Alison Porter and Graeme Clark since 2017. Successful holdings have included leading US and Asian technology companies.

The fund achieved a 149.41% three-year cumulative return and alpha of 6.88%. It restrained volatility, as indicated by its Sharpe ratio of 1.70 and a 1.34 information ratio.

Janus Henderson Global Technology Leaders A2 Acc USD 3 yrs %



Janus Henderson
INVESTORS

GOLD WINNER

Pictet Clean Energy Transition R USD



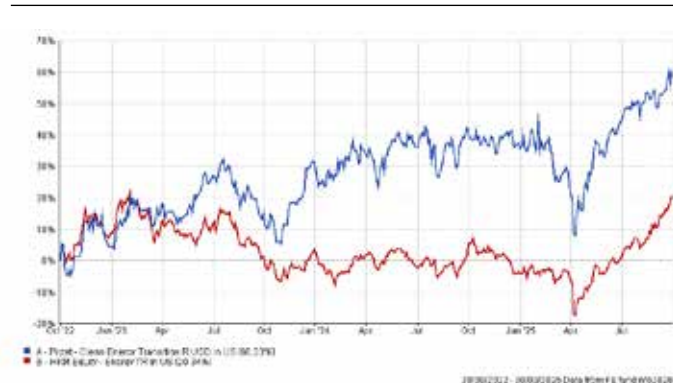
Xavier Chollet, Senior Investment Manager, Pictet Asset Management

The fund invests in globally listed equities across the entire value chain of the energy transition, targeting superior returns to the world equity market and lower volatility than peers over time.

It is actively managed by a team with a high conviction, stock picking approach that selects companies from a universe of roughly 500 names operating in clean energy.

The judges said the valuations of the clean energy theme have become more reasonable and that this strategy stands out with a good track record. It posted a three-year cumulative return of 60.33%.

Pictet Clean Energy Transition R USD 3 yrs %



PICTET
1805 Asset Management

US EQUITY

PLATINUM WINNER

Capital Group Investment Company of America (LUX) B USD



Martin Romo, Chair and Chief Investment Officer of Capital Group; Principal Investment Officer, Investment Company of America Strategy

This fund takes a broad, diversified approach to investing in quality growth and income companies in the US. It aims for diversified sources of absolute and relative returns, with less exposure to high valuation areas of the market.

It is managed by a team of seven portfolio managers supported by research analysts who are allocated part of the fund assets to manage.

It delivered a three-year cumulative return of 100.14%, with a high alpha and Sharpe ratio of 5.23% and 1.78 respectively.

Capital Group Investment Company of America (LUX) B USD 3 yrs %



GOLD WINNER

T. Rowe Price US Blue Chip Equity Adq USD



Paul Greene, T. Rowe Price, Portfolio Manager

The fund invests mainly in a diversified portfolio of shares of large- and medium-sized "blue chip" companies in the US for long-term growth. The promotion of ESG characteristics is achieved through the fund's commitment to maintain at least 10% of the portfolio's value in sustainable investments.

Managed by Paul Greene since 2021, the \$1bn fund posted a 119.31% three-year cumulative return and top-ranking alpha of 11.13%, while alleviating volatility, evidenced by a 1.21 information ratio.

A judge noted that the fund is a "high conviction portfolio underpinned by the firm's extensive research capabilities and an experienced manager".

T. Rowe Price US Blue Chip Equity Adq USD 3 yrs %



FUND SELECTOR ASIA **FUND AWARDS** **SINGAPORE 2026** **WINNERS**

In partnership with

FE fundinfo



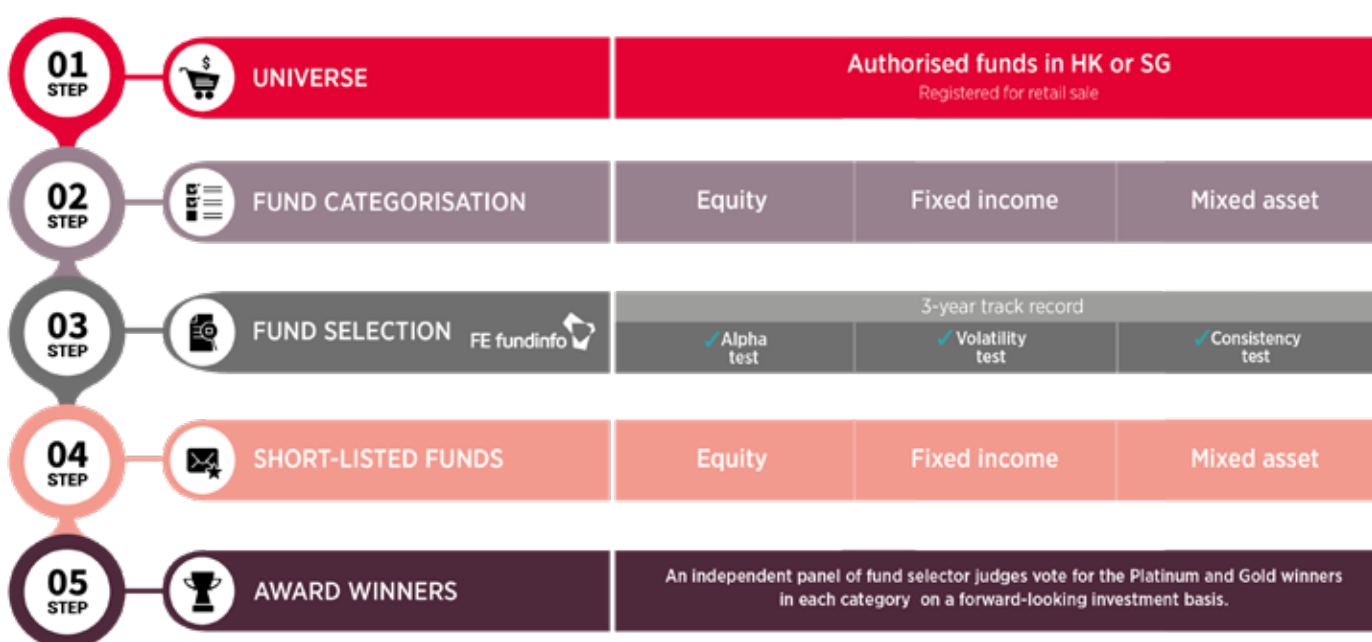
FUND SELECTOR ASIA FUND AWARDS SINGAPORE 2026

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 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 2026 SHORTLIST

In partnership with



Asia Pacific Equity

- AXA Rosbrg All Country Asia Pacific Ex Japan Small Cap Equity QI A USD
- BlackRock Advantage Asia ex Japan Equity A USD
- Dimensional Pacific Basin Small Companies Acc USD
- Fullerton VPICA
- Invesco Pacific (UK) Acc
- JPMorgan Asia Equity Dividend Acc USD
- JPMorgan Asia Equity High Income Fund USD
- Robeco Asia-Pacific Equities D EUR
- Schroder Asian Equity Yield
- Schroder ISF Asian Equity Yield A Acc NAV USD

Greater China/China Equity

- BCM Vitruvius Greater China Equity B GBP
- ChinaAMC China Focus USD
- GS Greater China Equity P Cap USD
- HSBC China Growth AC USD
- Invesco Greater China Equity A USD
- Jupiter China Equity L Acc USD
- LionGlobal China Growth Acc SGD
- Ninety One All China Equity A Acc USD
- PineBridge Greater China Equity A
- Value Partners China Greenchip A

European Equity

- BlackRock GF European Value A2 EUR
- Brandes European Value A USD
- GS Goldman Sachs Europe CORE® Equity Portfolio A EUR
- GS Multi-Manager Europe Equity Portfolio R Acc
- HSBC Euro Equity Value Classic
- JPM Europe Equity Plus A PERF Acc NAV EUR
- JPM Europe Strategic Value A Dis NAV EUR
- M&G (Lux) European Strategic Value A Acc EUR
- THEAM Quant Equity Europe Guru N Acc EUR
- Wellington Focused European Equity DL U Acc EUR

Global Emerging Market Equity

- AB Emerging Markets Low Volatility Equity Portfolio A USD
- Acadian Emerging Markets Equity UCITS B USD
- Cullen Emerging Markets High Dividend N2 Level Load USD

- East Capital Global Frontier Markets A USD
- HSBC GIF Frontier Markets EC USD
- Invesco Emerging Markets ex China (UK) Acc
- Lazard Emerging Markets Equity BP USD
- Redwheel Next Generation Emerging Markets Equity R Acc GBP
- Schroder ISF Frontier Markets Equity A Acc NAV USD
- T. Rowe Price Frontier Markets Equity Q GBP

Regional/Single Country Emerging Market Equity

- AB Concentrated Global Equity Portfolio A USD
- CIMB Islamic Equity Aggressive
- IDFC Core Equity Gth
- JGF-Jupiter India Select L A Inc USD
- JPMorgan Korea USD
- LionGlobal Korea Acc SGD
- Manulife Emerging Eastern Europe AA
- Matthews India A Acc USD
- Schroder ISF Emerging Europe A1 Acc NAV EUR
- Value Partners Taiwan A

Global Equity

- Allianz Best Styles Global Equity CT NAV EUR
- Allspring (Lux) Worldwide - Global Equity Enhanced Income A Dis USD
- Artisan Global Value A USD
- Fullerton Global Absolute Alpha A A SGD
- GMO Global Equity Allocation Investment A EUR
- GS Multi-Manager Dynamic World Equity Portfolio Base
- Invesco Global Founders & Owners A Acc USD
- Jupiter Merian World Equity L Acc USD
- Schroder ISF QEP Global Core C Acc NAV
- Thornburg Equity Income Builder A Unhedged Acc

Japanese Equity

- Amova Japan Equity SGD
- E.I. Sturdza Funds plc - Nippon Growth (UCITS) Fund M
- Eastspring Inv Japan Smaller Companies A
- JPM Japan Strategic Value A Acc NAV JPY
- Manulife Japan Equity I3
- MS INVJ Japanese Equity A JPY
- New Capital Japan Equity Acc GBP
- Polar Capital Japan Value R Inc JPY
- SMDAM Japan Equity Small Cap Absolute Value A JPY
- Templeton Japan A Acc JPY

US Equity

- Capital Group Investment Company of America (LUX) B USD
- Janus Henderson US Forty A2 Acc USD
- JPM US Select Equity Plus A Acc NAV USD
- Natixis Loomis Sayles US Growth Equity R/A
- NB US Equity A Acc USD
- New Capital US Growth N Acc USD
- PGIM Jennison US Growth A USD
- Schroder ISF US Large Cap A Dis NAV USD AV
- T. Rowe Price US Blue Chip Equity Adq USD
- UBS (Lux) Equity SICAV - USA Growth (USD) P Acc

Mixed Asset

- AB American Multi-Asset Portfolio A Acc USD
- Algebris Financial Income R Acc EUR
- Allianz AI Income AM NAV USD
- Amundi Pioneer Flexible Opportunities C USD
- Invesco Global Financial Capital (UK) Inc
- Invesco Global Income (UK) Acc
- LionGlobal Singapore Balanced SGD
- Schroder ISF Multi Asset Growth and Income A Acc NAV USD
- UBS (Lux) Key Sel. SICAV - European Growth and Income (EUR) P Acc
- Value Partners Asian Innovation Opportunities A Unhedged Acc USD

Global Bond

- Barings Global Loan F Acc GBP
- BlueBay Investment Grade Asset-Backed Credit M Acc EUR
- NB Global Flexible Credit Income A Acc USD
- Oaktree Global Credit R Inc USD
- PIMCO Diversified Income Duration Hedged E Acc USD
- Polar Capital Financial Credit R Inc GBP
- Royal London Global Bond Opportunities R Acc GBP
- Schroder ISF Global Credit High Income A Acc NAV USD
- Titan Hybrid Capital Bond SB USD
- Wellington Multi-Sector Credit Select N U Acc USD

Regional Bond

- Barings European High Yield Bond IA Acc USD
- BlackRock GF European High Yield Bond A2 EUR
- BlueBay High Yield ESG Bond Q Acc EUR
- BNP Paribas Structured Credit Income Classic
- Franklin Floating Rate PLC A Dis USD
- Invesco High Yield (UK) Acc
- Janus Henderson Horizon Euro High Yield Bond A2 Acc EUR
- MS INV F European High Yield Bond I EUR
- Nomura European High Yield Bond I EUR
- UBS Nova (Lux) European Senior Loan A EUR

High Yield

- AXA IM WAVE Cat Bonds A Cap USD
- GAM Star Cat Bond Ordinary USD
- HSBC GIF Global High Yield Securitised Credit Bond AC USD
- LGT Select Cat Bond IM USD
- M&G (Lux) Global Floating Rate High Yield A Dist USD
- M&G Global Floating Rate High Yield AH Acc GBP
- Oaktree European Senior Loan Fund I Acc EUR
- Schroder GAIA Cat Bond F Acc NAV USD
- UBAM Global High Yield Solution Extended Duration AC Cap USD
- UBS (Lux) Bond SICAV - Floating Rate Income (USD) P Acc

Emerging Market Bond

- abrdn SICAV I - Frontier Markets Bond A MInc USD
- AZ Bond - Frontier Market Debt A Inst Cap USD
- BlackRock Emerging Markets Short Duration Bond A2 Acc USD
- BlackRock GF Emerging Markets Bond A1 USD
- Global Evolution Funds Frontier Markets E Acc USD
- M&G (Lux) Emerging Markets Hard Currency Bond A Acc USD
- MS INV F Emerging Markets Debt Opportunities A Acc USD
- NB Emerging Market Debt Hard Currency A Monthly Dis USD
- UBAM Emerging Markets Frontier Bond APC Cap USD
- Vontobel Emerging Markets Blend B USD

Sector Equity

- BCM Vitruvius Growth Opportunities B USD
- BlackRock GF World Gold A2 USD
- BNY Mellon Global Infrastructure Income A Acc USD
- Eastspring Global Technology SGD
- Eastspring Inv Global Technology A USD
- Fidelity Global Industrials A EUR
- Janus Henderson Global Technology and Innovation A2 Acc USD
- Janus Henderson Global Technology Leaders A2 Acc USD
- Polar Capital Global Technology USD
- Schroder ISF Global Gold A Acc NAV USD

These shortlists have been prepared with data from *FE fundinfo* according to the following criteria:

- Ratios are calculated on an annualized basis
- Figures are calculated based on US dollars
- Period of measurement: 3-years from 30 September 2022 to 30 September 2025
- Weekly figures are used for calculation, except for the funds which price monthly
- A fund's sector average as defined by FE fundinfo is used as a benchmark for calculations

ASIA PACIFIC EQUITY

PLATINUM WINNER

BlackRock Advantage Asia ex Japan Equity A USD



Ryan Kim, CFA, CAIA, Portfolio Manager, BlackRock

The fund aims to achieve long-term capital growth through a minimum of 70% allocation to Asia equities. It uses quantitative models to achieve rule-based approach to select individual holdings.

Launched in July 2018, the fund generated a three-year cumulative return of 82.39%, with alpha of 8.11% and high risk-adjusted returns, with an information ratio of 1.78 and Sharpe ratio of 1.12.

The co-managers, Jeff Shen and Ryan Kim, rank stocks broadly into three categories: fundamental information about a company, market sentiment towards a company's shares, and general economic themes (such as interest rates) to which the stock may be exposed.

BlackRock Advantage Asia ex Japan Equity A USD 3 yrs %



BlackRock

GOLD WINNER

Robeco Asia-Pacific Equities D EUR



Joshua Crabb, Head of Asia-Pacific Equities & Portfolio Manager, Robeco Asia-Pacific Equities

The fund is actively managed by Joshua Crabb and Harfun Ven, and invests in stocks in both developed and emerging markets in Asia Pacific. Aiming to outperform the index, the managers focus on companies in the region or that exercise a major part of economic activity in Asia Pacific. Recent success has been achieved through exposure to leaders in the technology sector.

The fund achieved a three-year cumulative return of 76.20%, with upside capture of 107.25 and downside risk of 9.04.

A judge described the fund as "good risk reward, with lower beta and volatility".

Robeco Asia-Pacific Equities D EUR 3 yrs %



ROBECO
The Investment Engineers

M&G (Lux) Emerging Markets Hard Currency Bond A Acc USD

Charles de Quinsonas, Head of Emerging Markets Debt, M&G Investments

The strategy aims to provide a combination of capital growth and income that is higher than the hard currency emerging bond markets over any three-year period. The fund managers, led by Charles de Quinsonas, begin with an analysis of the global economy, move to identify countries with solid underlying credit fundamentals, and then construct a “best ideas” portfolio from the fund’s investment universe.

The strategy had a three-year cumulative return of 48.57% with an information ratio of 1.22. The portfolio typically contains a large proportion of BBB and BB rated countries, which range across the world.

M&G (Lux) Emerging Markets Hard Currency Bond A Acc USD
3 yrs %



GOLD WINNER

NB Emerging Market Debt Hard Currency A Monthly Dis USD



Bart van der Made, Senior Portfolio Manager, Neuberger

The \$3.8bn fund was launched in October 2014 and aims to achieve a target return of 1-2% over the benchmark JPMorgan EMBI Global Diversified index. It invests in emerging market debt denominated in hard currencies, and the portfolio includes many individual holdings with a tilt toward Latin America, Eastern Europe and Africa.

The fund generated a three-year cumulative return of 57.22% with alpha of 5.06% and a Sharpe ratio of 1.45.

It is co-managed by Rob Drijkoningen, Gorky Urqujeta and Bart van der Made. A judge commented: "The standout is the highly-experienced and stable team."

NB Emerging Market Debt Hard Currency A Monthly Dis USD
3 yrs %

**NEUBERGER**

NEUBERGER

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Neuberger: Selectivity the source of fixed income alpha in 2026

As macro tailwinds fade, fixed income success in 2026 hinges on precision – selective bond picking to capture resilient income and avoid crowded risks.

Despite a strong, broad-based rally in 2025, fixed income entered this year on solid footing – although the environment is more nuanced. Inflation is moderating, policy rates have largely peaked and yield curves are normalising. Income remains attractive, but the era of synchronised rate cuts and easy macro-driven gains is likely behind us.

Alpha is now more about precision. This requires a sharper, bottom-up focus on where to take duration, which credits to own and which risks to avoid.

Where to look in 2026

When applying this lens across regions and sectors, several parts of the fixed income universe stand out, according to Toby Bracey, a client portfolio manager in Neuberger's fixed income team.

For example, investors should broaden their allocation beyond US duration. With yield curves no longer deeply inverted, duration exposure can extend modestly beyond the front end. Yet the bigger opportunity lies geographically, he said: markets outside the US – including parts of Europe and Canada.

At the same time, avoiding crowded AI funding trades is important, since the growth ambitions of hyperscale technology companies have triggered large issuance volumes of investment grade (IG) debt to fund capital expenditure.

Rather than compete for such securities at extremely tight spreads, Bracey finds greater comfort allocating to alternative exposures with similar credit quality but better compensation and a bit less potential disruption risk. These include large global financial institutions with strong balance sheets and improving profitability, and securitised assets such as data-centre backed structures, where bondholders are secured by tangible infrastructure.

Selective opportunities also exist for emerging market (EM) debt. To add to improved fundamentals and flows in this space over the past 12 to 18 months, a potentially weaker US dollar bolsters the case for both hard- and local-currency EM bonds, added Bracey. Of notable appeal are commodity-linked economies and parts of the Middle East and Latin America.

A research-led credit culture

Identifying more attractive segments within fixed income reflects a philosophy at the heart of Neuberger's fixed income platform. "Our fixed income capability is built around scale and bottom-up analysis," said Bracey.

Roughly 200 professionals in the global team, including around 85 research analysts, evaluate securities across regions, sectors and capital structures. "The goal is to pick the right securities that have a meaningful yield contribution and upside potential... and avoid credit deterioration," Bracey added.

That approach matters more today than in recent years.

Corporate fundamentals are broadly healthy, however we are seeing increasing dispersion across regions and sectors. When valuations leave little room for error, avoiding losers can be as valuable as finding winners

To achieve this, the team applies three core principles to shape portfolio positioning across rates and credit:

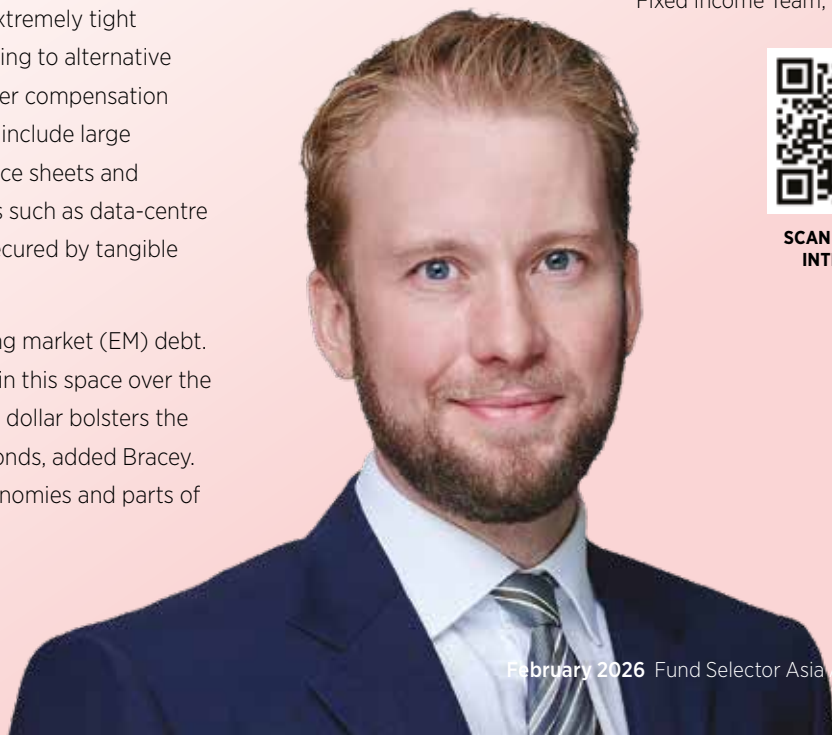
- Win by not losing – Rigorous underwriting aims to prevent permanent capital impairment, especially when spread compression limits upside.

Tobias Bracey

Client Portfolio Manager,
Fixed Income Team, Neuberger



SCAN FOR FULL
INTERVIEW



EUROPEAN EQUITY

PLATINUM WINNER

Brandes European Value A USD



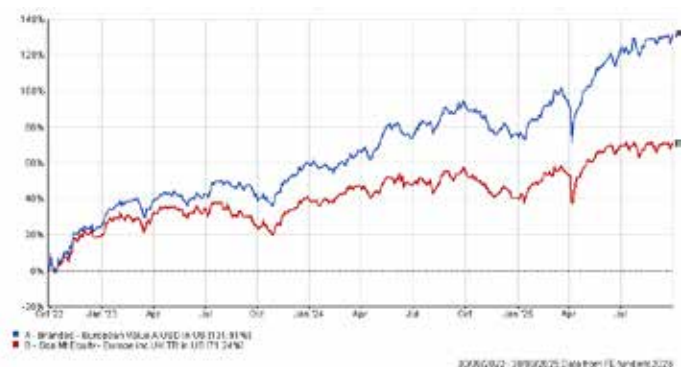
Jeffrey Germain, CFA, Director, Investments Group, Brandes Investment Partners LP

The management team strive for long-term capital appreciation by investing in the shares of companies that carry out their activities primarily in Europe. It is a bottom-up, value-oriented manager that believes a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to deliver competitive results over time.

Their success is reflected in a three-year cumulative return of 131.91%, alpha of 9.95% and an information ratio of 1.81.

A judge noted that the fund is "the top recommendation for European exposure, demonstrating strong returns over several years".

Brandes European Value A USD 3 yrs %



BRANDES

GOLD WINNER

M&G (Lux) European Strategic Value A Acc EUR



Richard Halle, Fund Manager, M&G Investments

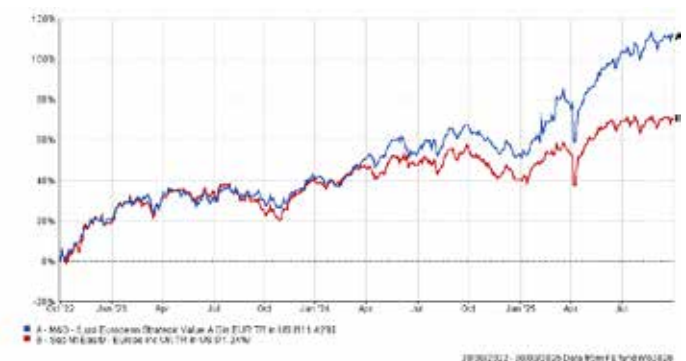
The fund aims to deliver a return that is higher than that of the European stock market over any five-year period while applying ESG criteria.

It generated a 111.42% three-year cumulative return, with alpha of 8.34% and a Sharpe ratio of 1.80.

Manager Richard Halle, and colleague Shane Kelly, select cheap, out-of-favour companies whose share price, they believe, does not reflect the underlying value of the business.

A judge described the fund as "a disciplined and risk-conscious stock selection approach as evident by low drawdowns and downside capture, and helmed by a highly experienced portfolio manager".

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



M&G
Investments

GLOBAL BOND

PLATINUM WINNER

Oaktree Global Credit R Inc USD



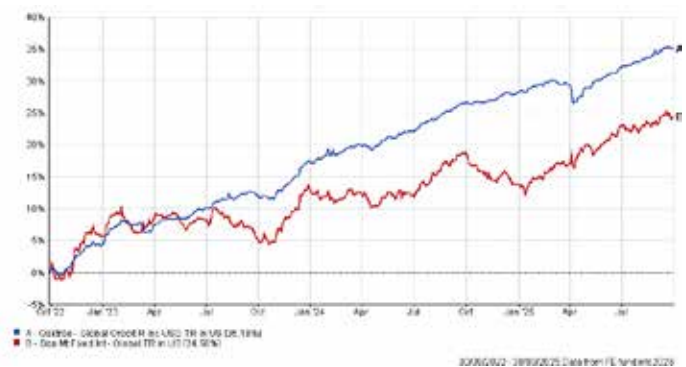
Bruce Karsh, Co-Chairman, Chief Investment Officer and Portfolio Manager, Oaktree

The strategy (~\$20 billion) seeks to earn attractive total return and current income while limiting volatility through diversification. Oaktree co-chairman, CIO, and portfolio manager Bruce Karsh and his three co-portfolio managers generally buy a diversified subset of securities across Oaktree's liquid credit platform, including high yield bonds, senior loans, structured credit, EM debt and convertibles.

The fund delivered a three-year cumulative return of 35.18%, alpha of 8.38% and a high information ratio 2.20, reflecting strong risk-adjusted performance.

"The portfolio benefits from a well-resourced team of experienced managers and credit analysts as well as expertise across the firm's flagship high yield platform," said a judge.

Oaktree Global Credit R Inc USD 3 yrs %



GOLD WINNER

Schroder ISF Global Credit High Income A Acc NAV USD



Julien Houdain, Head of Global Unconstrained Fixed Income, Schroders

Managed by Martin Couke and Julien Houdain, the fund aims to provide capital growth and income by investing in bonds issued by governments and companies worldwide, while mitigating losses in falling markets.

North America and Europe typically comprise the majority of issuers held in the portfolio and, in credit, there has been a tilt towards bonds issued by industrials and financials.

The fund generated a three-year cumulative return of 40.11%, and alpha of 8.16%, with low volatility of 4.91%.

A judge described the fund as an "innovative new strategy with high income".

Schroder ISF Global Credit High Income A Acc NAV USD 3 yrs %



GLOBAL EMERGING MARKET EQUITY

PLATINUM WINNER

Lazard Emerging Markets Equity BP USD



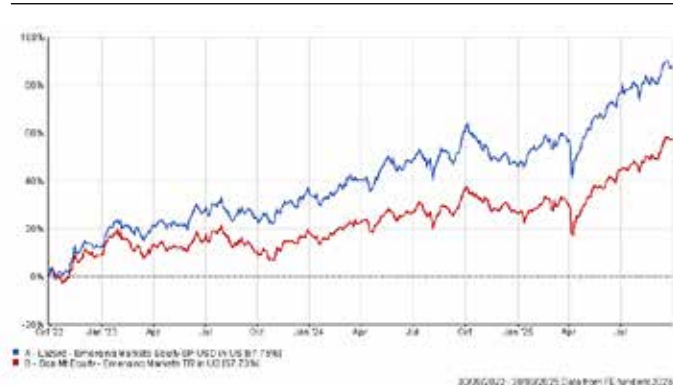
James Donald, Portfolio Manager/Analyst and Head of Emerging Markets, Lazard Asset Management

The fund aims to achieve long-term capital appreciation through a diversified portfolio of global equities with an emerging markets bias. It typically buys shares of companies located in countries included in the MSCI Emerging Markets Index with over \$300m in market cap, but generally focuses on those with more than \$3bn.

Managed by James Donald and team, the fund achieved a three-year cumulative return of 87.76% and alpha of 9.32%, while posting an information ratio of 1.45.

A judge praised Lazard for its “strong emerging market franchise coupled with a highly disciplined and fundamentals-focused value approach”.

Lazard Emerging Markets Equity BP USD 3 yrs %



LAZARD
ASSET MANAGEMENT

GOLD WINNER

Acadian Emerging Markets Equity UCITS B USD



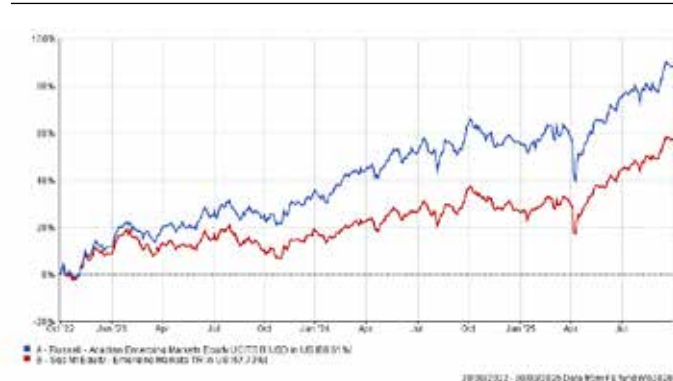
Chris Covington, CFA, Senior Vice President, Portfolio Manager, Acadian Asset Management

The actively-managed strategy seeks long-term capital appreciation by investing in a diversified portfolio of emerging market stocks in Asia, Latin America, Africa and Asia. The management team adopts a systematic, top-down and bottom-up approach to identify mis-pricings within emerging markets, and most recently has a tilt towards emerging Asia.

A judge highlighted the strategy’s “North Asia tech exposure with tailwinds”.

The fund generated a three-year cumulative return of 88.61% and alpha of 8.24%; the risk-adjusted return was also solid, with a Sharpe ratio of 1.45 and an information ratio of 1.77.

Acadian Emerging Markets Equity UCITS B USD 3 yrs %



ACADIAN

GLOBAL EQUITY

PLATINUM WINNER

Invesco Global Founders & Owners A Acc USD



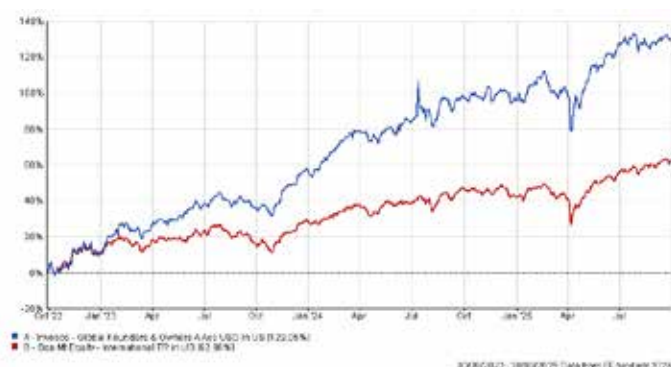
Joe Dowling, Fund Manager, Global Equities, Invesco

The manager of the fund, Joe Dowling, aims to achieve his objective of long-term capital growth by investing in a concentrated portfolio of global shares issued by companies whose management or board contains either company founders or individuals with material share ownership.

The fund has broad discretion over portfolio construction, so the risk-return characteristics may diverge from the benchmark. It achieved a three-year cumulative return of 129.05% with impressive alpha of 15.68% and an information ratio of 2.24.

The fund is a "unique proposition and investment approach underpinned by a disciplined and long-term focused investment process," said a judge.

Invesco Global Founders & Owners A Acc USD 3 yrs %



GOLD WINNER

Allspring (Lux) Worldwide - Global Equity Enhanced Income A Dis USD



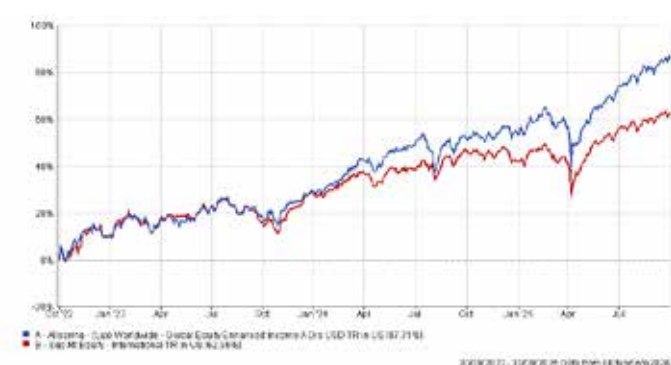
Wai Lee, Senior Portfolio Manager and Head of Systematic Research, Allspring Global Investments

This flagship Allspring fund seeks a high level of current income and long-term capital appreciation by investing across a diversified range of major economic sectors and regions.

Managers Wai Lee, Justin Carr, Vince Fioramonti, Megan Miller and team use quantitative tools and fundamental validation to identify quality companies that pay high or rising dividends. An option overlay is used to help enhance income. Most recently, the strategy is overweight financials, real estate, and utilities, with positioning aligned to the US and an overweight Europe. Positioning is influenced by bottom-up stock picking.

The fund posted a three-year cumulative return of 87.71% and alpha of 7.86%, yet with below sector average volatility of 11.56%.

Allspring (Lux) Worldwide - Global Equity Enhanced Income A Dis USD 3 yrs %





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Global Emerging Market Equity

*AUM as of 31 Dec 2025

Acadian: Capitalising on EM inefficiencies to capture alpha at scale

As emerging markets (EM) evolve, systematic strategies help investors capture inefficiencies, diversify beyond concentrated benchmarks and build more resilient portfolios.

As Emerging Markets continue to grow in complexity and diversity, investors face a persistent challenge: how to capture their long-term growth potential while navigating structural inefficiencies and volatility across such a broad opportunity set.

In response, systematic approaches can analyse this vast landscape while maintaining disciplined portfolio construction.

For Acadian Asset Management, systematic investing has always been central to its philosophy. Coupled with more than 30 years' experience in EM equities, the firm's approach blends behavioural finance insights, advanced technology and disciplined portfolio construction.

Harnessing inefficiencies at scale

The EM universe today sits in stark contrast to when Acadian launched its first portfolio in 1994, with the asset class in its infancy. Just over three decades on, the firm now counts roughly 18,000 companies across 24 countries on its investment radar.

Yet Acadian's philosophy remains grounded in the principles of behavioural finance. And EM offer fertile ground for identifying and exploiting investor over- and under-reactions to information – with inefficiencies typically amplified amid fragmented information flows and diverse investor bases, systematic strategies can thrive.

"Over the past decade, we have observed higher but more volatile payoffs in EM, where financial exchanges have been evolving, resulting in mispricings that our systematic process can readily exploit," said Francis Seah, senior vice president, portfolio manager and managing director at Acadian Singapore.

Improvements in data coverage, more thorough financial reporting and advances in computing power have combined to further enhance the potential for this style of investing in a scalable way, he said. "The larger the universe, the better the odds of finding great companies to hold in our client portfolios."

The firm's platform is built for this – to process large datasets in near real-time, and incorporating new information continuously. This technological capability enables the strategy to scale across thousands of securities while systematically identifying inefficiencies

that may otherwise be overlooked.

Multi-factor forecasting, for example, enables the firm to assess stocks, industries and geographic areas simultaneously, with varying factor weights depending on country and sector dynamics, reflecting historical effectiveness across different environments.

A core approach without bias

Despite the complexity of the models underlying the process, Acadian describes itself as a core EM manager. Its aim is not to express a single style view, but to capture alpha through balanced exposure to multiple complementary factors – something, in practice, which can lead to more resilient performance across market cycles.

To drive this, Acadian refines signals and builds increasingly nuanced models to capture a broader range of return drivers.

According to Seah, signals are grouped into four areas: firstly, Value, assessing relative valuations; secondly, Growth, capturing earnings dynamics and forward expectations; thirdly, Quality, evaluating balance sheet strength and operational efficiency; and fourthly, Technical, incorporating price and trading trends.

Francis Seah

Senior Vice President, Portfolio Manager
and Managing Director, Acadian
Singapore



SCAN FOR FULL
INTERVIEW



GREATER CHINA/ CHINA EQUITY

PLATINUM WINNER

BCM Vitruvius Greater China Equity B GBP



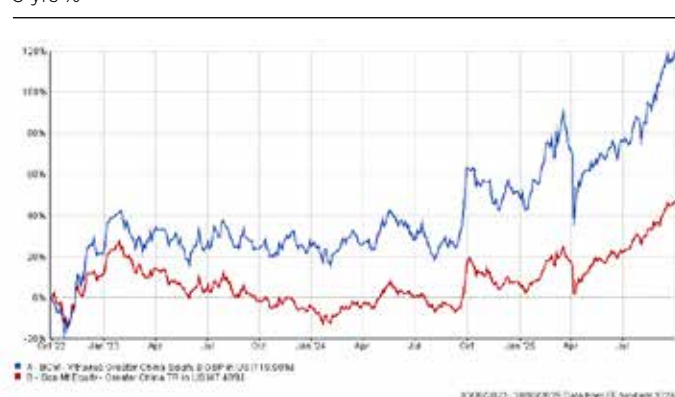
Mattia Nocera, CIO, Belgrave Capital Management Limited
Advisor, Greenwoods Asset Management

The Belgrave Capital Management (BCM) team's objective of generating long-term capital growth is met by investing in Greater China equities, including those of companies listed in Mainland China, Hong Kong and Singapore. The stock selection process combines bottom-up fundamental research and top-down macro analysis.

The Class B GBP shares (converted in USD) generated a 119.90% three-year cumulative return and alpha of 9.27%, with a solid Sharpe ratio of 0.71 despite relatively high volatility of 37.26%.

One judge praised the fund for its "high upside capture while still managing to protect on the downside", while another also highlighted its approach as a "high alpha active manager".

BCM Vitruvius Greater China Equity B GBP 3 yrs %



GOLD WINNER

Ninety One All China Equity A Acc USD



Wenchang Ma, Portfolio Manager, Ninety One

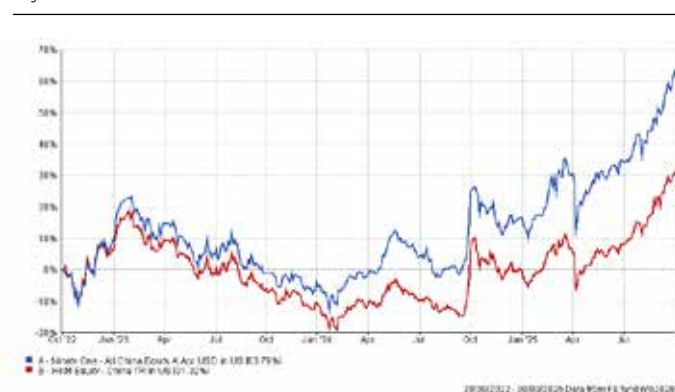
The fund aims to provide long-term capital growth primarily through investment in equities issued by Chinese companies.

Managed by Wenchang Ma and Joanna Yang, the fund was launched in May 2015 and is benchmarked against the MSCI China All Shares Net Return Index.

The strategy posted a three-year cumulative return of 63.79%, while alleviating performance volatility as evinced by an information ratio of 1.40 and a Sharpe ratio of 0.55.

The judges praised this fund's robust investment process and its ability to invest in both A-shares and offshore equities.

Ninety One All China Equity A Acc USD 3 yrs %



HIGH YIELD

PLATINUM WINNER

Oaktree European Senior Loan Fund I Acc EUR



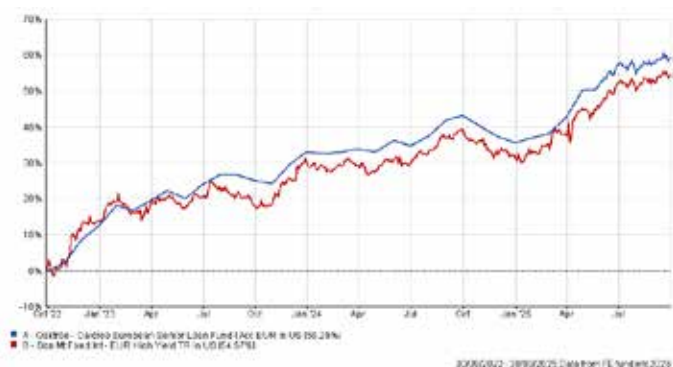
I Madelaine Jones, Managing Director and Portfolio Manager, Oaktree

The fund aims to deliver an attractive total return while bearing less-than-commensurate market risk by investing in a diversified portfolio of senior secured floating-rate debt of European corporations.

Oaktree managing director, and portfolio manager, Madelaine Jones, believes that avoiding defaults is the key to superior performance, so the fund tends to underweight the bottom tier of credit quality.

The fund achieved a three-year cumulative return of 59.29% and alpha of 9.43%, while mitigating volatility as shown by a Sharpe ratio of 1.73. The strategy has an “excellent long-term track record, backed by a strong investment team and a sound risk management process,” said a judge.

Oaktree European Senior Loan Fund I Acc EUR 3 yrs %



GOLD WINNER

HSBC GIF Global High Yield Securitised Credit Bond AC USD



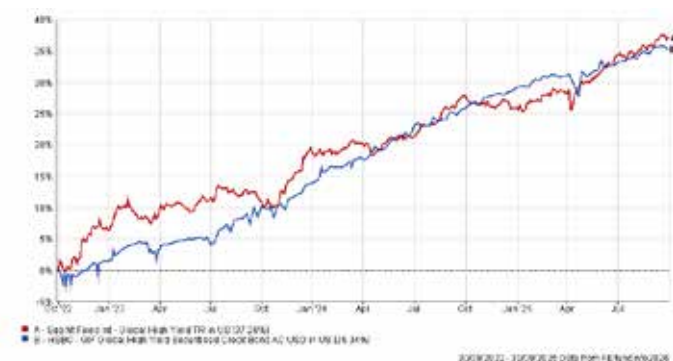
I Andrew John Jackson, Head of Securitised Investments, HSBC Asset Management

The fund aims to provide long-term capital growth and income by investing in a portfolio of high yield securitised credit, while promoting ESG characteristics. It is actively managed and unconstrained by a benchmark.

In normal conditions, the strategy invests predominantly in asset-backed and commercial mortgaged-backed securities, collateralised loan obligations and residential mortgaged-backed securities. Most bonds in the portfolio have a credit rating BBB or BB.

Managed by Andrew Jackson, the fund posted a 35.34% three-year cumulative return and alpha of 9.07%, with low volatility of just 2.56% and hence a high Sharpe ratio of 2.77.

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



Important information

- All China Equity Fund ("The Fund") invests primarily in equities or equity-related securities issued by Chinese companies.
- The Fund's investment in equity markets could be volatile and subject to high risk of loss. The Fund invests in China and may be subject to high volatility and regulatory policies of the China A Share markets, Mainland China tax risk, ChiNext Market and/or STAR Board risk, Renminbi currency and conversion risk as well as exchange rate risk. The Fund is also subject to risk associated with investing in Mainland China via Qualified Foreign Investor ("QFI") and Stock Connect.
- The Fund invests in a concentrated portfolio which can be more volatile than more broadly diversified portfolios.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this material to make investment decisions.



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How Ninety One is rethinking China equity allocations

A broad yet precise approach to the full China stock market seeks to offer access to the best ideas to convert structural dispersion into sustainable alpha.

It requires a wider but laser-focused lens to achieve durable and differentiated exposure to China in a new era of structural change, policy evolution and behavioural volatility.

At the same time as accessing an opportunity set of around 1,000 stocks – across domestic A-shares and B-shares, Hong Kong-listed H-shares and US-listed ADRs – investors also need to be selective. Capitalising on China's equity market is not simply about breadth; it is about precision.

Finding the best ideas

The landscape of China stocks is segmented. Offshore markets, particularly Hong Kong and US listings, are more heavily weighted towards internet and platform companies. Yet this means they also tend to be influenced by macro sentiment and geopolitical narratives.

By contrast, the onshore A-share market – one of the largest and most liquid globally – is dominated by domestic retail investors and offers broader exposure to sectors such as consumption, industrials, advanced manufacturing, healthcare and materials.

These structural differences create both diversification and inefficiency. Dual-listed companies, in theory, should trade at similar valuations across A- and H-share listings. In practice, meaningful valuation gaps frequently emerge. As a result, Ninety One's All China approach includes all listings to be able to select the best value, liquidity and risk characteristics, while side-stepping structural blind spots inherent in single-market strategies, said Wenchang Ma, portfolio manager at Ninety One Hong Kong.

For allocators concerned about concentration risk in offshore mega-cap technology, the All China approach also provides a more economically representative exposure.

"It better reflects the underlying composition and evolution of the Chinese economy," added Ma.

Being more balanced

A wide lens also helps investors avoid the pitfalls of many China portfolios, which are effectively expressions of offshore technology beta.

Investment involves risks. Past performance does not predict future returns; losses may be made. Source: Ninety One.

"Our approach differs," explained Ma. "We apply the same bottom-up framework across the full Chinese equity universe, allowing sector exposures to emerge as a residual of stock selection rather than benchmark concentration."

By focusing on mispriced rates of change in key business drivers, rather than on market capitalisation or benchmark weights, the resulting portfolio tends to maintain balanced exposure across value, growth, quality and momentum characteristics. "The outcome is a more diversified and economically representative exposure to China's evolving growth model," Ma said.

The onshore market, in particular, provides access to companies embedded in domestic supply chains and internal demand, such as:

- Consumer brands benefiting from consumer 'premiumisation'
- Industrial and automation leaders supporting advanced manufacturing.
- Healthcare innovators serving a rapidly evolving domestic market.

Wenchang Ma

Portfolio Manager,
Ninety One Hong Kong



SCAN FOR FULL
INTERVIEW



JAPANESE EQUITY

PLATINUM WINNER

SMD-AM – DSBI Japan Equity Small Cap Absolute Value A JPY



Tatsuro Nigauri, CMA
Lead Portfolio Manager,
Sumitomo Mitsui DS Asset
Management

The fund seeks to maximise total return over the medium-to-long-term by adopting a distinctive value-based active investment style by looking for opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential.

Managed by Tatsuro Nigauri, the fund achieved a three-year cumulative return of 106.35% and top-of-the-class alpha of 19.16%, yet with constrained volatility. Its Sharpe and information ratios were 1.85 and 1.17, respectively.

The fund is highly diversified across sectors, with a tilt towards industrials and consumer discretionary. A judge highlighted the manager's "good local stock selection".

SMD-AM – DSBI Japan Equity Small Cap Absolute Value A JPY 3 yrs %



Sumitomo Mitsui DS Asset Management

GOLD WINNER

JPM Japan Strategic Value A Acc NAV JPY



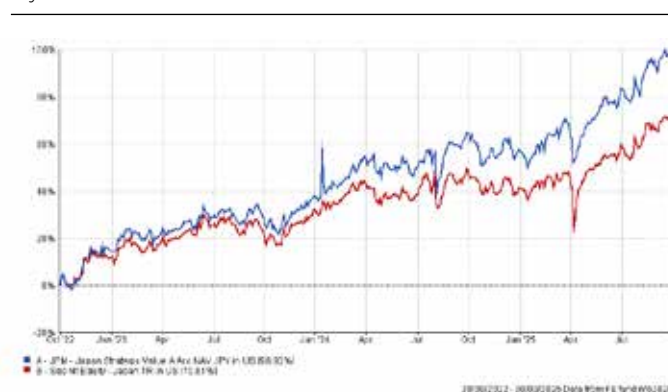
Geoff Hoare, Executive Director,
JP Morgan Asset Management

The strategy's managers use fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.

The objective of the co-managers, Geoff Hoare and Masaki Uchida, is to provide long-term capital growth, primarily in a value-style biased portfolio. A seasoned fund, it was launched in November 2007.

The fund generated a 98.92% three-year cumulative return and alpha of 13.65%. It posted an information ratio of 1.32 and a Sharpe ratio of 1.76. Recent overweight allocations were to companies in the banks, chemicals and machinery sectors.

JPM Japan Strategic Value A Acc NAV JPY 3 yrs %



J.P.Morgan
ASSET MANAGEMENT

MIXED ASSET

PLATINUM WINNER

Algebris Financial Income R Acc EUR



Mark Conrad, Portfolio Manager, Algebris Investments

The fund aims to maximise income and generate superior risk-adjusted returns over an investment cycle of about three-to-five years by investing in high-dividend-yielding financial sector equities and bonds.

The fund significantly outperformed its sector with a three-year cumulative return of 103.99%, while containing volatility. It had an information ratio of 1.31 and a Sharpe ratio of 1.69.

A judge praised the fund, managed by Mark Conrad, who joined Algebris at its inception in 2006, for its focus on "quality issues, which is evident in its low downside capture and strong risk-adjusted performance".

Algebris Financial Income R Acc EUR 3 yrs %



GOLD WINNER

Schroder ISF Multi Asset Growth and Income A Acc NAV USD



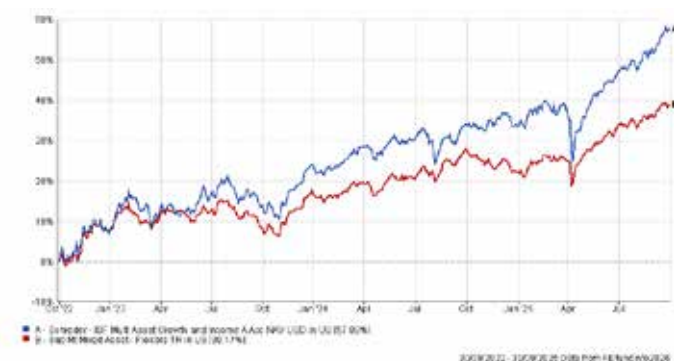
Dorian Carrell, Head of Multi-Asset Income, Schroders

The strategy aims to provide capital growth and income over a 3-5 year period by investing in a diversified range of assets and markets worldwide.

Managed by Dorian Carrell and Remi Olu-Pitan, it is structured around three core growth and income pillars: consistent income (global fixed income), convertible anchor (convertible bonds) and blended growth (global equities).

The fund posted a 57.88% three-year cumulative return and a superior information ratio of 1.37 in the sector, partly due to its single-digit volatility.

Schroder ISF Multi Asset Growth and Income A Acc NAV USD 3 yrs %



REGIONAL BOND

GOLD WINNER

BNP Paribas Structured Credit Income Classic



Olivier Bouteille, Senior Portfolio Manager, BNP Paribas Asset Management Europe

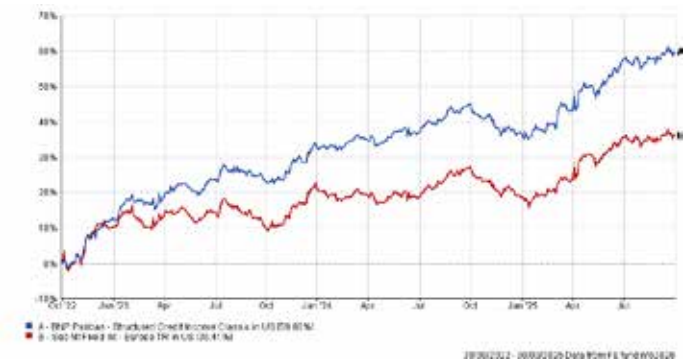
The fund's objective is to increase the value of its assets over the medium term, largely by investing in European floating-rate structured credit. It also has an emphasis on generating high levels of income while maintaining low risk exposure.

Managed by Olivier Bouteille, the fund was launched in February 2019. It generated a three-year cumulative return of 59.86% and alpha of 9.62%, which places the fund among the leaders in its category. Its volatility of 8.22% is also superior to that of its peers.

The strategy also conforms to BNP Paribas Asset Management's rigorous ESG methodology and process.

BNP Paribas Structured Credit Income Classic

3 yrs %



BNP PARIBAS
ASSET MANAGEMENT

REGIONAL/ SINGLE COUNTRY EMERGING MARKET EQUITY

PLATINUM WINNER

JPMorgan Korea USD



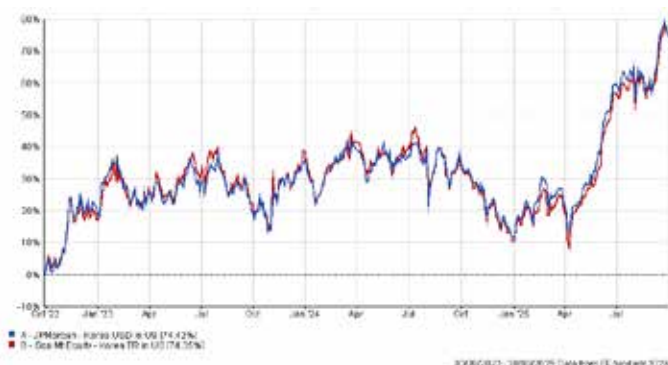
John Cho, Executive Director,
JP Morgan Asset Management

The fund seeks to provide investors with long-term capital appreciation through allocating to at least 70% of total net asset value in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Launched in December 1991, the fund is co-managed John Cho and Ayaz Ebrahim and most recently has significant exposure to the electrical equipment and electronics sector. It achieved a 74.42% three-year cumulative return, with a Sharpe ratio of 0.70.

A judge praised the fund managers for their “strong regional capabilities, coupled with onshore insights”.

JPMorgan Korea USD 3 yrs %



J.P.Morgan
ASSET MANAGEMENT

GOLD WINNER

JGF-Jupiter India Select L A Inc USD



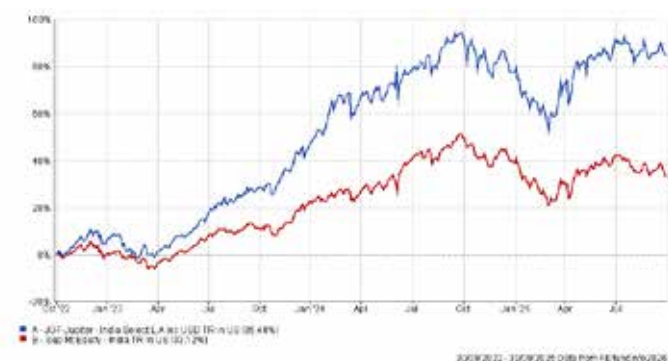
Avinash Vazirani, Investment
Manager, Indian Equities,
Jupiter Asset Management

The fund's objective is to achieve long-term capital growth through investment primarily in India, and also selected opportunities in Pakistan, Bangladesh, Sri Lanka, Bhutan, Nepal and the Maldives. There is a tilt towards large-cap stocks.

The fund generated a three-year cumulative return of 85.44% with a superior alpha of 12.21%. Its 1.69 information ratio indicated that it had also successfully mitigated volatility.

The fund has a significant allocation to financials, energy, healthcare and consumer staples, and “benefits from its focus on sectors boosted by the Indian consumer,” said a judge.

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



JUPITER

SECTOR EQUITY

PLATINUM WINNER

Janus Henderson Global Technology Leaders A2 Acc USD



Richard Clode, Portfolio Manager, Janus Henderson Investors

The fund aims to deliver long-term capital growth and to outperform the MSCI ACWI Information Technology Index and the MSCI ACWI Communication Services Index, after deduction of charges, over any five-year period.

Incepted in October 1996, the \$6.5bn fund has been co-managed by Richard Clode, Alison Porter and Graeme Clark since 2017. Successful holdings have included leading US and Asian technology companies.

The fund achieved a 149.41% three-year cumulative return and alpha of 6.88%. It restrained volatility, as indicated by its Sharpe ratio of 1.70 and a 1.34 information ratio.

Janus Henderson Global Technology Leaders A2 Acc USD 3 yrs %



Janus Henderson
INVESTORS

GOLD WINNER

Polar Capital Global Technology USD



Nick Evans, Lead Fund Manager, Partner, Polar Capital

The objective of the fund is to achieve long-term capital appreciation by investing in a globally diversified portfolio of technology companies.

The co-managers are Nick Evans, Ben Rogoff, Xuesong Zhao and Fatima Iu. They invest in a wide range of technology companies with a tilt towards mega-cap stocks.

The fund generated a three-year cumulative return of 177.98% and alpha 4.19%, with a 1.25 information ratio and 1.54 Sharpe ratio.

A judge described the “distinctive strategy” that “combines expertise in AI and supply chain dynamics with an awareness of leading-edge investment, coupled with an extremely strong franchise and management team”.

Polar Capital Global Technology USD 3 yrs %



POLAR CAPITAL

US EQUITY

PLATINUM WINNER

T. Rowe Price US Blue Chip Equity Adq USD



Paul Greene, Portfolio Manager, T. Rowe Price

The fund invests mainly in a diversified portfolio of shares of large- and medium-sized “blue chip” companies in the US for long-term growth. The promotion of ESG characteristics is achieved through the fund’s commitment to maintain at least 10% of the portfolio’s value in sustainable investments.

Managed by Paul Greene since 2021, the \$1bn fund posted a 119.31% three-year cumulative return and top-ranking alpha of 11.13%, while alleviating volatility, evidenced by a 1.21 information ratio.

A judge noted that the fund is a “high conviction portfolio underpinned by the firm’s extensive research capabilities and an experienced manager”.

T. Rowe Price US Blue Chip Equity Adq USD 3 yrs %



T. Rowe Price

GOLD WINNER

Natixis IF (Lux) I - Loomis Sayles US Growth Equity R/A (USD)



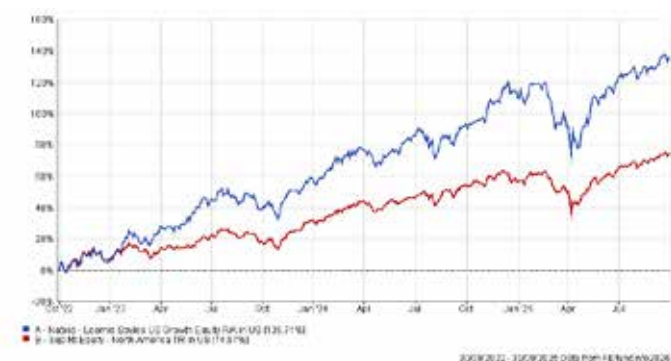
Aziz V. Hamzaogullari, CFA, Founder, Chief Investment Officer, and Portfolio Manager, Growth Equity Strategies Team Loomis, Sayles & Company (an affiliate of Natixis Investment Managers)

The \$5.7bn fund seeks long-term capital growth through a proprietary 7-step research process that seeks to identify those few high-quality businesses with sustainable competitive advantages and profitable growth that are trading at a significant discount to intrinsic value.

It has a long-term approach, investing in businesses as partners rather than simply trading stocks, holding stocks for an average 8-10 years. The fund invests primarily in large cap US equity securities.

The fund generated a three-year cumulative return of 135.71% and alpha of 10.44%. Its information ratio of 1.41 and Sharpe ratio of 1.62 indicate effective risk management.

Natixis IF (Lux) I - Loomis Sayles US Growth Equity R/A (USD) 3 yrs %



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Founded in 1926, Loomis Sayles has been guided by a single purpose for 100 years – helping clients achieve their goals with clarity and confidence. It offers a broad range of investment strategies and solutions to clients around the world.

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Loomis Sayles: reaping the rewards of a long-term, high-conviction approach

The Growth Equity Strategies Team at Loomis Sayles, an affiliate of Natixis Investment Managers, demonstrates that patience, discipline and conviction result in consistent, peer-leading risk-adjusted compounding over cycles.

The benefits of time *in* the market rather than *timing* the market are widely acknowledged in equity investing. Yet the portfolios of too many growth equity managers get influenced by short-term signals, benchmark pressures or market momentum.

The philosophy of the Growth Equity Strategies (GES) Team at Loomis Sayles is deliberately different. “We are long-term investors in businesses, not stock traders,” said Aziz Hamzaogullari, Founder, chief investment officer and portfolio manager of the GES Team. This is a distinction that has shaped the Team’s process for nearly two decades and one which it believes is central to delivering consistent, positive, risk-adjusted outcomes over cycles.

The GES Team’s investment behaviour demonstrates that commitment. Since inception, the Large Cap Growth strategy’s annualised turnover is just 11.3% – far below most peers. Nearly half the holdings have been in the portfolio for 10 years or longer, something that only a handful of managers globally can boast. And importantly, over the long holding periods, the median size of the GES portfolio positions is roughly three times greater than peers.

This combination of patience and conviction sharpens the focus on allocating capital where the GES Team sees the strongest long-term durable, compounding growth potential, rather than continuously rotating exposures.

Vision with discipline

In short, the GES investment process is anchored in a proprietary fundamental framework built on three pillars: quality, growth and valuation.

“Quality and growth define what we want to own,” explained Hamzaogullari, highlighting key attributes of these businesses, such as durable competitive advantages, structural and profitable cash flow growth, and the ability to compound their advantages over a decade or more.

“But valuation determines when we invest,” he added. “Even the highest-quality companies must be purchased at a meaningful discount to our estimate of intrinsic value to create an attractive reward-to-risk profile.”

While straightforward in principle, this discipline is difficult to execute consistently. It requires deep fundamental knowledge, emotional control and a willingness to act counter-cyclically. In addition, the GES Team’s deep proprietary research helps it discern temporary headwinds from structural change, helping to guide the decision to initiate or add to positions during periods of volatility – when others may be forced sellers – and to thereby turn uncertainty into potential opportunity.

Oracle is a clear illustration of this approach. The stock has been in the Team’s longest-dated portfolios since 2006, with the company’s scale, intellectual property, embedded customer relationships and mission-critical software creating substantial barriers to entry and resilient cash flows. Over time, Oracle has extended these advantages into enterprise software, and cloud and AI infrastructure and services. Further, founder leadership – a trait shared by roughly half Loomis Sayles’ portfolio companies – has contributed positively to long-term strategic execution.

Despite these strengths, market sentiment often fails to appreciate the long-term cash flow potential of its investments, allowing the Team to invest at attractive discounts and build positions with confidence.

Aziz Hamzaogullari

Founder, CIO of the Growth Equity Strategies Team, Loomis Sayles



SCAN FOR FULL INTERVIEW



FSA AWARDS: HONG KONG



FSA AWARDS: SINGAPORE

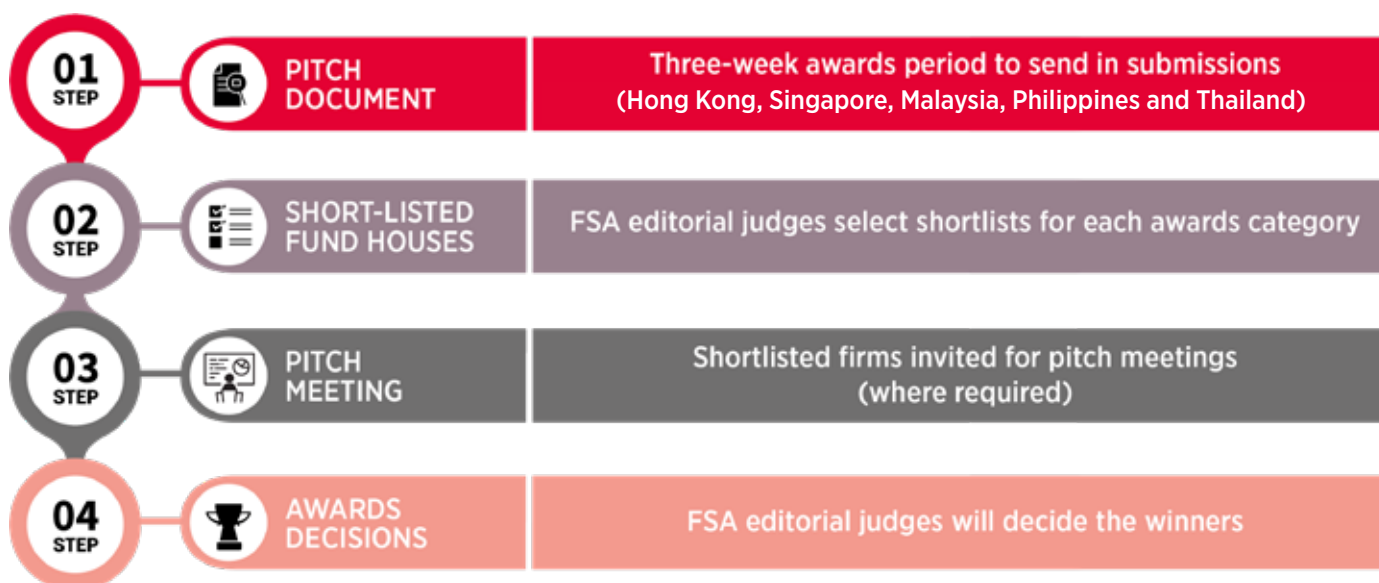


FUND SELECTOR ASIA
HOUSE AWARDS
2026
WINNERS

FUND SELECTOR ASIA HOUSE AWARDS 2026

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

HONG KONG



Fidelity International

Fidelity International has a strong, established research focus, providing investment building blocks for its clients in Hong Kong and across Asia Pacific. Its range and depth of products in equities, fixed income, multi-asset, and private assets provide highly granular exposure to specific market areas.

Fidelity's top-down forecasts by sector and region, and on-the-ground local coverage is further enhanced by its macro and quantitative research capabilities. Its service excellence and client engagement also set it apart, with a "soft touch" client-servicing model that includes tailored client events, exclusive thought-leadership sessions, direct access to portfolio managers, and digital outreach.

Fidelity provides a variety of long-only and long-short investment products that prioritise risk-adjusted returns. Performance highlights include outperformance and peer-leading rankings for its China High Yield and China Focus funds, consistent outperformance for equity strategies such as the Japan Value fund, and first-quartile results for its Global Dividend and Global Tech funds.

SINGAPORE



Eastspring Investments

Eastspring Investments, part of Prudential plc since 1994, has established itself as Singapore's leading home-grown asset manager. Operating in 10 Asian markets, Eastspring's extensive regional footprint and keen understanding of local investor needs are key competitive differentiators. The network empowers approx. 400 investment professionals to leverage each other's perspectives and insights. They manage \$286bn (as of 30 September 2025) across equity, fixed income, multi-asset, quantitative, and alternative strategies on behalf of institutional and individual investors globally.

Eastspring's fixed income team is among Asia's largest, boasting over 30 years of experience in the region's bond market. Leveraging boots-on-the-ground research and active management of interest rate, credit and currency positions, the team identifies opportunities and generates alpha across global emerging markets, Asia ex-Japan, and single-country Asian bond markets.

Eastspring's equities offering spans a diverse range of approaches, including active fundamental equity—style agnostic, value, and growth teams—and also a well-resourced quantitative strategies team.

EXCELLENCE IN INNOVATION

HONG KONG



Pictet Asset Management

Pictet Asset Management has a tradition of innovation, including more than three decades of quantitative strategy development, the culmination of which was the inception of the Quest AI-driven franchise. Behind the strategy stands the quantitative equities & solutions (Quest) team, and the model underpinning Quest AI is the outcome of a four-year research project that led to peer-reviewed academic publications.

The team's machine-learning stock-selection model forecasts relative stock returns across global developed markets using approximately 400 features drawn from fundamental data, analyst sentiment, price and market dynamics, short interest, and calendar effects.

Trained on 15 years of historical data and retrained quarterly, the model is continuously refined through ongoing research. Quest AI-Driven Global Equities is the flagship long-only strategy, launched in March 2024. What differentiates Quest from many AI funds in the peer group is that AI is used inside the process itself, not simply as a thematic label for investing in AI-related stocks.

SINGAPORE



Pictet Asset Management

Pictet Asset Management follows a disciplined framework when launching new strategies, with four main considerations: client need, robustness of the investment engine, implementation and governance, and scalability with responsible risk. Quest AI-Driven Global Equities is the most recent major innovation, and Pictet TR – Quest AI is an extension of the same engine into a different risk/return profile.

Behind the strategy stands the quantitative equities & solutions (Quest) team: 22 professionals with an average industry experience of over 15 years, managing \$31bn of external assets across long-only, long/short, and multi-asset solutions. 80% of the team holds PhDs, and the model underpinning Quest AI is the outcome of a four-year research project that led to peer-reviewed academic publications.

Pictet's machine-learning stock-selection model forecasts relative stock returns across global developed markets using approximately 400 features drawn from fundamental data, analyst sentiment, price and market dynamics, short interest, and calendar effects.

MALAYSIA



RHB Asset Management

RHB Asset Management's (RHBAM) focus on innovation was demonstrated by the launch of several new products.

Last year, RHBAM launched the new RHB Dynamic Artificial Intelligent Allocator fund, an AI-driven multi-asset fund with exposure to digital assets, and the RHB Asia Equity High Income fund, which is a feeder fund with exposure to a high-income equity strategy invested in Asia Pacific equity markets.

RHBAM also introduced two alternative equity strategies: the RHB Contour Technology fund, which provides investors with exposure to global technology equities via a long/short strategy, and the RHB Global Absolute Return fund, which offers a long/short global equities exposure to investors in Malaysia.

Among shariah products, the RHB Sukuk Dana Hafeez and the RHB Shariah Multi Asset fund were especially notable.

PHILIPPINES



ATRAM

ATRAM works closely with external experts, including global fund managers, thematic specialists, index providers, and distribution partners, when developing new products.

The asset manager introduced several innovations that broadened investor access, deepened institutional engagement, and advanced its digital enablement agenda. These included the ATRAM Global Artificial Intelligence Feeder fund, a Philippine-domiciled feeder fund fully dedicated to the AI theme, expanding access to one of the most important global megatrends.

On the digital side, ATRAM continued scaling PERA by ATRAM, a fully app-based PERA platform, and strengthened its leadership role in the BSP Open Finance PERA pilot, where ATRAM helped shape API standards for automated onboarding, recurring contributions, and interoperable retirement savings flows.

On the institutional front, ATRAM made progress on the Partners Portal, which is transitioning into a full open-architecture B2B platform for distributors, centralising reporting, data exchange, and eventually dealing capabilities.

THAILAND



Krungthai Asset Management

Krungthai Asset Management (KTAM) has made significant strides in expanding its product offerings, launching innovative funds that cater to a range of investment strategies and market demands.

KTAM's product development strategy centres on addressing unmet customer needs, such as the demand for stable income or immediate liquidity. It consults with external partners to enhance product offerings, particularly in areas requiring global expertise or specialised technological infrastructure.

There were two especially significant new products and services. The Krungthai World Class Income fund, in partnership with Fidelity International, was launched to generate global income streams through diversified debt strategies. It demonstrated strong market appetite, achieving the highest IPO for a non-term foreign investment allocation fund in 2025.

EXCELLENCE IN SERVICE

HONG KONG



Fidelity International

Fidelity International's Asia Pacific client servicing team is a highly specialised group of 16 professionals, led by the head of client services for Asia. Based in Hong Kong, Singapore, and South Korea, the team provides coverage for Fidelity's institutional, private bank, and wholesale distribution teams.

Engaging with clients is central to the firm's approach, with teams across Hong Kong wholesale and Asia private banking holding more than 800 client engagements in 2025, alongside events and fund onboarding activities.

The asset manager remains accessible to its clients via email and phone, and the client servicing team provides client reporting and onboarding, as well as support for key operational and administrative matters.

Fidelity also uses various digital channels for fund updates, where portfolio managers either present live or recorded videos to clients. These videos are subsequently hosted on the Fidelity YouTube channel, where clients can access them on demand.

MALAYSIA



AHAM Asset Management

Supported by the strength of its shareholders, CVC Capital Partners and Amova Asset Management, AHAM Asset Management has continued to cement its position as one of the fastest-growing asset managers in Malaysia.

It is also at the forefront of providing technological services to its clients. These include Versa Quest, a gamified feature embedded within the Versa app, designed to drive habitual investing behaviour and increase platform engagement. Versa Quest applies behavioural finance principles with gamification mechanics to drive positive financial habits.

AHAM Capital also made strides with the launch of its proprietary Gen-AI Product Navi Chatbot, a generative AI-powered assistant developed in-house to support internal sales and advisory teams. Intergenerational wealth is also a strategic priority for AHAM Capital as Malaysia's wealth transitions from first-generation founders to second-generation decision-makers. AHAM Capital organised the Next-Gen Wealth Summit, a closed-door engagement held at the Anantara Resort, which brought together over 60 next-generation high-net-worth clients.

SINGAPORE



Aberdeen Investments

Aberdeen Investments' Apac client services team comprises 17 experienced professionals supporting clients across Singapore, Hong Kong, China, Malaysia, the Philippines, Thailand, Japan, and Korea.

Each account is assigned a primary client manager and a backup manager, working closely with the designated client/sales director to manage the overall relationship.

Aberdeen uses multiple communication channels, including email, phone, face-to-face meetings, and video conferencing. The client services team sends timely fund commentaries and fact sheet packs monthly to clients. Collaborating closely with the wholesale teams, quarterly fund guides and presentation decks are shared upon client requests.

Aberdeen hosts its annual investment conference at key locations including Hong Kong and Singapore, where it showcases its thought leadership and specialist capabilities. In 2025, Aberdeen engaged with more than 400 clients and prospects across five markets in seven days, with an average event experience rating of 4.73 out of 5.

PHILIPPINES



ATRAM

ATRAM's digital platforms provide a competitive advantage across asset classes by enhancing scale, accessibility, and client experience. Central to this is ATRAM Wealth360, the firm's digital wealth management platform, which delivers a real-time, consolidated view of client portfolios and enables secure collaboration between clients and advisors.

As of September 2025, approximately PHP 286bn (\$4.8bn) in client assets were managed through Wealth360, with adoption particularly strong among high-net-worth and institutional clients and expected to expand further following the ATRAM-UBIMTC merger.

This digital strength is reinforced by PERA by ATRAM, the country's first fully app-based PERA platform, and ATRAM's leadership role in the BSP Open Finance x PERA pilot, which is helping shape interoperable, consent-driven financial infrastructure.

Together, these platforms improve distribution efficiency, deepen client engagement, and allow ATRAM to deliver its fixed income, multi-asset, equity, and alternative strategies more effectively, strengthening its competitive position across all asset classes.

THAILAND**Krungthai Asset Management**

Krungthai Asset Management (KTAM) has a team of 100 professionals dedicated to serving its clients in Asia. Its marketing and client service teams are structured around specialised client segments.

Individual clients receive multi-channel support through KTAM's extensive bank branch network, call centres, and the office LINE chat-bot. Institutional clients and wealthy clients are served by dedicated teams.

Communication with all clients is a diverse, multi-channel approach. It includes daily market updates and insights through email, electronic papers, and video content, including weekday economic outlook live sessions on platforms such as Facebook and LINE Video, which allow clients to engage directly with specialists. KTAM is one of the most active asset managers on social media, with a combined following of 2.4 million across all platforms.

Educational content is also shared on YouTube and other social media channels, while FM 101 radio ensures accessibility for KTAM's broader audience.

EXCELLENCE IN ESG

HONG KONG**Amundi**

As a founding signatory of the Principles for Responsible Investment (PRI) since 2006, Amundi is one of the pioneers of responsible investment, which it has placed at the heart of its development strategy. While its responsible investment policy applies to all Amundi-branded funds, Amundi has developed two main ESG scoring methodologies, one for companies issuing listed instruments and one for sovereign entities.

The ESG scoring methodology is completed by a set of scores covering dimensions such as controversy risk rating, climate and biodiversity metrics and ratings, as well as scores derived from the regulations under which Amundi operates.

As of September 2025, Amundi's responsible investment AUM reached €1.031trn (\$1.2trn), representing 44% of the company's total AUM. Between January and November 2025, Amundi launched over 30 ESG funds, including the Amundi Responsible Investing Euro Credit Biodiversity fund, which channels capital to issuers that contribute to the protection and restoration of ecosystems.

SINGAPORE**BNP PARIBAS
ASSET MANAGEMENT****BNP Paribas Asset Management**

In 2019, BNP Paribas Asset Management (BNPP AM) established a global sustainability strategy and made sustainability a core focus. Their sustainability team comprises about 35 professionals, and has grown significantly in Asia.

Its ESG integration is also supported by a sophisticated ESG scoring framework. Since 2018, BNPP AM has expanded its proprietary ESG research from 4,000 issuers to over 13,000, and these scores underpin the firm's approach to ESG integration, focusing on the most material and insightful ESG metrics, including consideration of double materiality and utilising a variety of data sources and third-party vendors.

BNPP AM's integration of ESG considerations into its product offerings has resulted in more than 92% of its European-domiciled open-ended funds' AUM being categorised as sustainable (Article 8 or 9) under the SFDR (as of September 2025).

THAILAND**Kasikorn Asset Management**

ESG integration has been a core element of Kasikorn Asset Management's (KAsset) investment process for more than a decade.

Its ESG-related funds range from equity, fixed income, and mixed-asset strategies investing in both domestic and global companies that contribute to various ESG objectives, such as climate change mitigation, positive environmental and social impact, strong governance practices, ESG best-in-class, and positive screening. KAsset offers ESG-related strategies across 18 mutual funds, while its responsible investment policy applies to all asset classes under management. ESG is incorporated into its investment process across securities analysis and selection, as well as portfolio construction.

Last year, KAsset launched six ESG-related funds with four strategies, notably the Thailand ESG-Extra fund designed to offer tax benefits for both new investments and for investors switching from their Long-Term Equity fund holdings.

FIXED INCOME HOUSE OF THE YEAR

HONG KONG**BARINGS****Barings**

Barings delivers a comprehensive suite of fixed income products designed to meet diverse investor needs across private and public markets. Its expertise spans innovative financing strategies and disciplined credit management, enabling clients to access opportunities across the capital structure.

Barings' private fixed income and capital solutions include private placements, asset-backed finance, portfolio finance, direct lending, capital solutions, and fund co-investments. The asset manager's public fixed income capabilities encompass investment grade credit, sovereign and emerging markets debt, high yield, leveraged loans, and CLOs.

In particular, the Barings Global High Yield Bond fund has achieved strong relative performance, exceeding its reference benchmark on a one-, three-, five-, and 10-year basis, and since inception across both total returns and risk-adjusted returns. Given the significance of Asian clients at Barings, the asset manager pays close attention to their specific requirements, for example, meeting demand for monthly distribution share classes.

SINGAPORE**Schroders****Schroders**

Schroders' range of global unconstrained fixed income fund are managed through a team-based investment process. This means the same insights drive active positioning across the product suite, from the broadest unconstrained fixed income products to the most conservative funds and mandates.

The team is structured to bring together several global fixed income specialisms and is well-resourced to provide in-depth analysis across all areas of fixed income. In addition to eight portfolio managers with focused expertise across rates, credit, and FX, the team benefits from an on-desk macro strategist function.

Notable strategies include the Schroder ISF Global Credit Income fund, which has demonstrated consistent and competitive performance over time. Similarly, the Schroder ISF Global Credit High Income fund has delivered strong annualised returns over long periods, highlighting the team's ability to generate attractive income while navigating market volatility.

MALAYSIA**RHB Asset Management**

RHB Asset Management's (RHBAM) fixed income team comprises 16 members across portfolio management and credit strategies, with individuals responsible for global, regional, domestic, and shariah bond products.

Almost all RHBAM's flagship fixed income funds outperformed their benchmarks and attracted significant investor inflows in 2025. In particular, the RHB Bond fund saw a surge in AUM and posted a year-to-date (30 September 2025) return of 5.15%, outpacing the benchmark's 1.78%. The fund has delivered a 351.08% return since its inception, which is more than double the benchmark return during the same period.

Another fund whose performance stood out was the RHB Islamic Bond fund. It achieved a year-to-date return of 8.15%, compared with 1.23% by its benchmark, and has a cumulative return of 215.65% since inception.

THAILAND**Krungsri Asset Management**

Krungsri Asset Management Company Limited deploys an active management style, focusing on both sector and security selection to alleviate the effects of limited liquidity in the Thai bond market and maximise risk-adjusted returns.

Krungsri Asset Management's fund managers and analysts conduct in-depth research on each bond issuer's financial fundamentals and determine the value of prospective bond holdings based on historical and relative performance, as well as future expectations.

The managers have developed an internal credit scoring system based on three-year financial statement forecasts. The model provides fund managers with flexibility and insight about each issuer under different scenarios.

Combining qualitative and quantitative analyses has resulted in a strong track record of performance, while prudent risk management practices have mitigated negative credit events. Fundamental top-down research complements individual security analysis and selection.

EQUITY HOUSE OF THE YEAR

HONG KONG**Wellington Management**

Wellington Management has been managing active equities since 1928 and today oversees \$598bn in equity assets within a \$1.3trn platform. Its equity franchise is supported by more than 800 investment professionals globally, including 60 equity portfolio managers and 46 equity research analysts organised in specialist boutiques, giving the firm both scale and deep specialist expertise.

The firm's edge lies in its collaborative, no-CIO model and research-led investment process. Portfolio teams pursue distinct, high-conviction disciplines while drawing on shared insights from career industry analysts, macro strategists, quantitative specialists and traders, creating a differentiated platform.

That depth is reflected across strategies including Global Quality Growth, US Quality Growth, Global Stewards, Durable Enterprises, Global Innovation and Global Health Care Equity. Global Quality Growth, in particular, has built a 14-year track record through a disciplined focus on quality, growth, valuation and capital return, while the broader platform continues to resonate well with Hong Kong investors seeking differentiated, active equity solutions through changing market conditions.

SINGAPORE**Eastspring Investments**

Eastspring Investments, part of Prudential plc, is an Asia-based asset manager that manages \$286bn (as of 30 September 2025) of assets on behalf of institutional and retail clients. Eastspring maintains a strong competitive advantage in both active fundamental equity and systematic quantitative equity strategies, and the firm's offering spans a diverse range of approaches, including an Asia Equity Income strategy, low volatility strategies (e.g. Asian Low Volatility Equity fund and Global Low Volatility Equity fund) and multi-factor equity strategies (e.g. Asian Multi-Factor Equity fund and Global Multi-Factor Equity fund).

Eastspring is differentiated by both active fundamental solutions and also quantitative strategies - which comprise a systematic investment approach, risk management, and regional expertise.

As the largest Singapore-headquartered asset manager, it recently won a mandate under the Monetary Authority of Singapore's Equity Market Development Programme.

MALAYSIA**AHAM Asset Management**

As a major client of leading stockbrokers, AHAM Asset Management receives priority access in multiple layers of the investment value chain, including preferential allocations in block trades and IPOs and early access to corporate engagements and management discussions.

Its structural advantages are complemented by a bottom-up process that anchors conviction. Key elements of the process are rigorous company engagement and multi-manager, cross-portfolio idea validation.

During the year, AHAM Capital broadened its product suite with new strategies to meet client needs, particularly the demand for income resilience and uncorrelated return sources.

New launches included AHAM World Series – Global Equity High Income fund, a feeder fund that harnesses BlackRock's systematic investing platform, as well as two Asian equity offerings: the AHAM World Series – Asia ex-China Equity fund and the AHAM World Series – India Equity fund.

THAILAND**Krungsri Asset Management**

Krungsri Asset Management Company Limited continued to focus on offering investment options that create opportunities to achieve different long-term returns through a wide range of assets. During the year, it launched 76 new funds, including three foreign investment funds, a foreign currency fund (aligned with the Pimco GIS Income fund), eight tax-saving funds, and 64 fixed maturity funds.

Krungsri Asset Management's investment process is a team effort, with portfolio holdings and orders viewable across the equity group. It has a bottom-up stock selection focus, conducted through company visits and analysis before making any investment decision. Its team is stable, with professional staff averaging more than a decade with the company.

According to the category performance rankings published by the Association of Investment Management Companies, Krungsri Asset Management's active equity funds were ranked in the top quartile in the equity general category, and its passive funds achieved top-quartile rankings in the equity large cap category.

MULTI-ASSET HOUSE OF THE YEAR

HONG KONG**Manulife Investment Management**

Manulife Investment Management's multi-asset solutions team (MAST) of Asia-based investment professionals in Hong Kong, Singapore, and Taipei has decision-making authority for portfolios and clients across the region. Asia clients are well serviced by the local team, catering to retail, institutional, and retirement channels.

MAST offers diverse strategies that address client needs. These include Income-oriented products across public and private credit, dividend equities, global fixed income, real assets, and options overlays. It also offers tactical allocation strategies that respond to macro shifts, valuation dislocations, and risk premium opportunities; inflation-adjusted portfolios designed for long-term capital appreciation and diversification; and risk-focused strategies to manage volatility and preserve capital across market cycles.

Notable strategies include the Manulife Global Multi-Asset Diversified Income, Manulife Global Dynamic Asset Allocation, and Manulife Global Managed Volatility funds. In addition, it provides retirement products, liability-aware approaches, and hybrid private/public allocations and real-asset blends.

SINGAPORE**Amundi**

Amundi offers multi-asset products with allocation-driven, outcome-oriented, and responsible investing options, as well as bespoke advisory solutions. It has built a range of portfolios that aim to maximise returns for a chosen level of risk, recognising that outcomes matter more to investors than performance relative to a particular index.

Its multi-asset capabilities are powered by a team of over 200 professionals who manage €255bn (\$262bn) in multi-asset strategies. This team is distributed across five main investment hubs—Milan, Paris, Dublin, Munich, and Vienna—and is further strengthened by local teams in Hong Kong, Madrid, Prague, Warsaw, and Taiwan, ensuring both global perspective and local market intelligence.

Notable strategies include the Amundi Funds Income Opportunities fund that delivers high income with capital appreciation over market cycles, and the Amundi Funds Global Multi-Asset Target Income fund, which provides a dependable income stream while seeking return opportunities.

ALTERNATIVES HOUSE OF THE YEAR

HONG KONG

Blackstone

Blackstone

Blackstone has been a pioneer in bringing institutional-quality private markets strategies to eligible individual investors, redefining access to alternative investments.

Tracing its roots back to 2002, Blackstone Private Wealth has one of the largest and most established private wealth coverage teams among alternative asset managers. With over 300 professionals, it provides a fully localised presence in key markets. In Apac, it operates across six offices – Hong Kong, Singapore, Tokyo, Seoul, Shanghai, and Sydney.

With over \$1.3trn AUM – including \$302bn AUM from its Private Wealth channel across Blackstone funds – Blackstone's four-decade track record of innovation and performance spans private equity, real estate, private credit, and hedge funds. It is the world's largest owner of commercial real estate, the world's largest third-party focused credit business, and has the world's largest private equity platform.

SINGAPORE



Hamilton Lane

Hamilton Lane is one of the world's largest private markets investment firms, providing innovative solutions to institutional and private wealth investors. The firm employs 780 professionals across 23 offices, with \$146.1bn in discretionary assets under management and \$871.5bn in assets under supervision as of 31 December 2025.

The firm's goal is to provide investors with best-in-class access to private equity, private credit, infrastructure and real estate, powered by state-of-the-art data and technology used by leading global allocators.

A core competitive advantage is the strength, scale and maturity of Hamilton Lane's evergreen platform. An early pioneer in evergreen private markets, the firm launched its first global private assets fund more than six years ago and today offers 11 evergreen products with more than \$16bn in AUM*.

*AUM is calculated as the net asset value (NAV) as of December 31, 2025, plus net subscriptions received for the January 2, 2026 dealing date

ETF HOUSE OF THE YEAR

HONG KONG



CSOP Asset Management

For over a decade, CSOP Asset Management has successfully established itself as one of the leading exchange-traded fund (ETF) issuers in Hong Kong. As of 30 November 2025, CSOP's total AUM reached \$27.9bn.

In 2025, five out of the top 10 most actively traded ETFs/ETPs in Hong Kong were managed by CSOP, a regulated Chinese asset manager in Hong Kong since 2008. They include the flagship CSOP FTSE China A50 ETF, one of the largest and most actively traded offshore A-share ETFs.

CSOP has pioneered several market innovations, including the first batch of H-share, A-share, and commodity L&I products, the first ETF unlisted share class, Hong Kong's first bitcoin futures ETF, the world's first ether futures ETF, the first Saudi Arabia ETF in Asia Pacific, and the first China-Hong Kong equity ETF in the Middle East. Last year, CSOP launched 19 new products.

SINGAPORE



Lion Global Investors

Lion Global Investors (LGI) is a leader in Singapore's exchange-traded fund (ETF) industry, driven by a strategy combining innovation and scale.

As the ETF issuer with the largest number of ETFs listed on the Singapore Exchange (SGX), LGI offers a comprehensive suite covering Singapore, China, Asia ex-China and global markets. LGI is also widely recognized for its income-focused ETFs, including dividend-oriented equity and bond strategies. These offerings consistently rank among SGX's top five dividend-paying ETFs.

LGI has been a pioneer. In 2025, LGI introduced the LionGlobal Short Duration Bond Fund (Active ETF SGD Class), Singapore's first active bond ETF and the first listed share class of an existing fund. In collaboration with China Merchants Fund Management, it was also the first Singapore-headquartered asset manager to complete the SSE-SGX ETF Link master-feeder pairing, offering more investment choices to both Mainland China and Singapore investors.

DOMESTIC ASSET MANAGER OF THE YEAR

MALAYSIA



RHB Asset Management

RHB Asset Management (RHBAM) and its subsidiaries have a dedicated investment team located in key financial centres in Southeast Asia covering equities, fixed income, Islamic, and alternative investments. Its three chief investment officers in Malaysia and Singapore provide the overall direction, and they are supported by a deep pool of portfolio managers and analysts.

RHBAM's strategies encompass a full spectrum, ranging from value to growth, conventional to shariah-compliant, and domestic to global, as well as alternatives, thematic, and sustainable investments.

Impressive product launches in 2025 included the RHB Dynamic Artificial Intelligent Allocator fund, RHB Asia Equity High Income fund, the RHB Contour Technology fund, and the RHB Global Absolute Return fund.

The asset manager believes that bottom-up stock picks overlaid with top-down considerations will lead to superior, consistent investment outcomes over the medium- to long-term and can deliver sustainable, risk-adjusted outperformance.

THAILAND



Krungthai Asset Management

Krungthai Asset Management (KTAM) is a leader across all asset classes in the Thai market, using its expertise to outperform many peers in fixed income, equities, REITs, property funds, and alternatives. Through partnerships with more than ten top-tier foreign asset managers, KTAM has delivered strong performances for its domestic clients.

KTAM's funds are structured around five investment models based on risk appetite: high growth, aggressive, moderate, enhanced, and absolute. An investment committee assigns each fund to a specific model with clear, measurable targets.

KTAM's investment team comprises 39 skilled professionals, including nine equity specialists, seven fixed income experts, six professionals dedicated to alternative investments, and three asset allocation strategists. Complementing this core team are a research department consisting of 12 sector-specific analysts and a trading operation managed by a team of 10 experienced dealers.

PHILIPPINES



ATRAM

ATRAM has maintained industry leadership across fixed income, multi-asset, alternatives, and both domestic and global equities, supported by one of the most sophisticated investment platforms in the Philippines.

In global and local fixed income, ATRAM continues to set the benchmark for the local industry, and in global equities, its long-standing partnerships with global fund managers give the firm access to institutional-quality insights, best practices, and differentiated strategies. In local equities, its competitive advantage lies in its homegrown research team, which provides bottom-up coverage of Philippine companies.

ATRAM's investment approach is defined by three characteristics. First, it applies a high level of quantitative rigour, using advanced scoring models that systematically quantify and visualize investment insights. Second, ATRAM embeds ESG considerations into its investment process, using proprietary models. Finally, ATRAM's process is adaptive, allowing it to explore emerging themes, alternative investments, and real-asset opportunities that enhance diversification and capture new sources of return.

Marketing material. This marketing document is issued by Pictet Asset Management. Any investment incurs risks, including the risk of not getting back amounts initially invested. This marketing material is intended for institutional clients.



Investment leadership. A question of talent not size.



For more investment insights, follow us on
 Pictet Asset Management.

committed to enduring quality

Innovation with intent: How Pictet turns research into real-world alpha

Pictet's tradition of innovation is rooted in a 220-year history and more than three decades of quantitative strategy development – the culmination of which was the inception of the Quest AI-driven franchise.

At Pictet, innovation is systemic – spanning people, process, technology and governance. The firm's private ownership structure has enabled long-term investment in research, technology and talent without the pressure of quarterly earnings targets.

New strategies are not conceived as marketing responses to market buzz, but as carefully engineered solutions to genuine portfolio challenges: client need, robustness of the investment engine, implementation and governance, and scalability with responsible risk.

This culture is supported by significant firm-wide investment in data and AI infrastructure. Internal generative AI tools and research copilots are available across investment, risk and distribution functions, embedding AI horizontally across the organisation. Governance is centralised: group-wide AI policies cover data privacy, model risk, explainability and human oversight.

"Innovation is an operating philosophy built on robustness and accountability," said David Wright, Head of Quantitative Investments, within Pictet Asset Management's Quantitative Equities & Solutions (Quest) franchise.

His team comprises 22 professionals with an average of more than 15 years' experience, and around 80% hold PhDs. Mathematicians, physicists, engineers and computer scientists work within a research framework that emphasises peer review, code validation and formal challenge sessions before ideas progress to live portfolios.

Quest AI driven strategies as the flagship of Pictet's AI innovation

Following four years of research that led to peer reviewed academic publications, Quest deployed its first AI-driven strategy in August 2023.

The global equity market-neutral long/short AI-driven strategy aims to deliver pure alpha. The fund forecasts stock specific alpha, then constructs a beta and factor neutral portfolio to deliver pure, uncorrelated returns with daily liquidity, providing an innovative liquid alternative that is structurally uncorrelated to long only equities and most alternative strategies. The strategy has

performed well and surpassed \$1.3bn in assets, reflecting strong demand.

The long-only, enhanced index strategy – Quest AI-Driven Global Equities – was launched in March 2024 and aims to deliver compounding outperformance of 1-1.5% per annum relative to the MSCI World, the reference index, with a low tracking error and a market and style beta of 1.0.

The strategy is also deployed on regional indices. It has passed \$2.8bn in assets. The strategy has outperformed the MSCI World by 4.0% since inception (I-USD share class, 1.9% annualised), with a strong information ratio and tracking error of 1.3%.

Quest AI does not simply use AI – this is the investment engine

In a market crowded with strategies that either time factors or market AI themed stocks, Quest delivers something far rarer:

... scan the QR code below for full interview.



David Wright
Head of Quantitative Investments,
Pictet Asset Management



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From insight to income: Barings' global credit advantage

An era of narrow spreads and rising dispersion requires global flexibility, rigorous underwriting, unique origination and integrated insights across public and private debt.

Faced with an increasingly complex credit landscape, a differentiated fixed income capability goes way beyond the ability to deliver incremental yield. The focus must also be on depth of platform, discipline in underwriting and dynamic allocation across regions, sectors and liquidity profiles.

This approach is especially important in the high yield universe. Following the sector's growth in size and sector composition over the past decade, a global remit is not simply about broader opportunity; it's about relative value, diversification and flexibility.

The US high yield market, for example, remains more concentrated in energy and basic industry, while Europe offers greater exposure to sectors such as telecoms and autos.

Further, during periods of regional dislocation, this disparity can be decisive. The 2015 commodity crisis was a case in point – US high yield materially underperformed due to its heavy energy weighting, whereas a meaningful overweight to Europe at that time saw strong relative performance.

For established players in this space, such as Barings, a global approach across fixed income – including high yield – captures value across capital structures and currencies. That flexibility is difficult to replicate in regional or benchmark-constrained mandates.

A bottom-up, selective view

In high yield, where credit selection is a primary driver of returns, there are no shortcuts to rigorous underwriting and continuous monitoring.

This is particularly true in today's market, where tight spreads, uneven macro conditions and shifting technicals leave little room for indiscriminate risk-taking.

"Against this backdrop, we focus on companies with credible deleveraging plans, consistent cash flows, and identifiable catalysts," said Scott Roth, head of global high yield at Barings.

As a result, some areas where the firm sees potential include: discounted short-duration credits and higher-quality BBs for durable income; credits with company specific catalysts, such as refinancing events, balance sheet optimisation or potential take-outs; and select CCC credits, where US economic resilience supports improving fundamentals.

On the flipside, AI-related disruption fears have been driving widespread investor panic and sell-off across the software sector. "We think issuers most at risk include horizontal, development and operations players, as well as those issuers that provide software which is a bit more generic in nature versus purpose-built for specific workflows and verticals, and/or doesn't have a data moat," Roth added.

Making the research count

To conduct the required credit works, Barings' high yield platform comprises over 75 dedicated investment professionals, with sector-focused analysts typically covering between 35 and 45 issuers.

"We adhere to a time-tested bottom-up approach to investing, where the fundamental attributes of each issuer are fully underwritten," explained Roth. Each credit is then assigned an internal Barings credit grade based on a proprietary credit grading system, which incorporates ESG considerations.

The firm's Investment Committee (IC) must also approve every credit. "The IC-based approach fosters a team environment where all aspects of our high yield platform are utilised, instead of relying solely on individuals," Roth added.

Scott Roth, CFA
Head of Global High Yield



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Wellington: Delivering alpha in a world of dispersion

With stock-specific fundamentals driving returns, global research depth and disciplined processes are key to identifying durable companies with conviction.

In an era where dispersion across sectors, regions and styles has become the norm, investment outcomes are increasingly driven by stock-specific fundamentals rather than broad beta. That means managers with demonstrable research depth and a repeatable investment process stand out.

Such an approach helps identify mispriced businesses, distinguish cyclical noise from structural change and underwrite earnings durability with conviction. It also reduces reliance on intuition or market timing, ensuring that idea generation, portfolio construction and risk management remain consistent across market cycles.

Unique perspectives via a global ecosystem, not a centralised view

Being analytical and disciplined sits at the core of Wellington Management's equity capability. Scale is also key, but not in the way the term is often used.

What differentiates the platform is not simply headcount, but structure: over 800 analysts and portfolio managers operate within a single research ecosystem, sharing insights that span equity, fixed income, macro, quantitative and private markets, explained Janet Perumal, head of APAC and head of Investments for APAC.

Over half of the firm's equity analysts are partners or managing directors, with an average of nearly two decades' industry experience. Sector specialisation is deep and long-standing, too. "This creates a research culture where accountability, experience and long-term thinking are embedded in day-to-day decision-making," added Perumal.

For equity investors, the benefits are tangible. Companies are assessed not only through a regional lens, but also across industry comparisons, capital structures and market cycles. Insights from credit markets, private investments or sovereign research frequently inform equity debates. The result is not a "house view" imposed top-down, but a broad information advantage.

It's the best of both worlds. "Our scale enhances access rather than dilutes it," said Perumal. "Our size enables long-standing engagement with senior management and boards globally, supporting deeper fundamental

understanding and stewardship. At the same time, our private partnership model allows investment teams to operate with boutique-like focus, combining large-firm resources with small-team agility."

Investors need this as they seek long-term returns in today's fast-evolving equity markets. "The result isn't uniform portfolios, but more informed, higher-conviction investment decisions grounded in global expertise and long-term fundamentals rather than short-term market noise," she added.

From ideas to inclusion

Wellington's process remains resolutely bottom-up. For most equity strategies, stock ideas originate with global industry analysts responsible for both fundamental research and capital allocation within their sectors. This dual responsibility reinforces accountability and avoids any separation between research and decision-making.

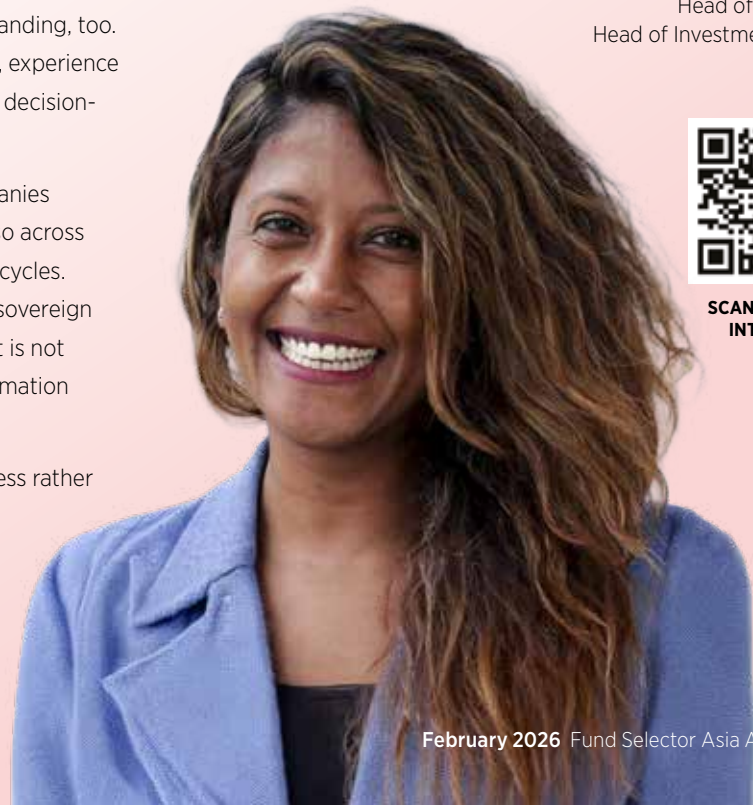
Ideas are debated and refined in a structured way. According to Perumal, forums such as the "Morning Meeting" challenge assumptions to avoid consensus thinking, while also ensuring intellectual rigour. Portfolio managers retain discretion, but decisions are informed by a wide set of internal perspectives.

Janet Perumal

Head of APAC and
Head of Investments, APAC



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