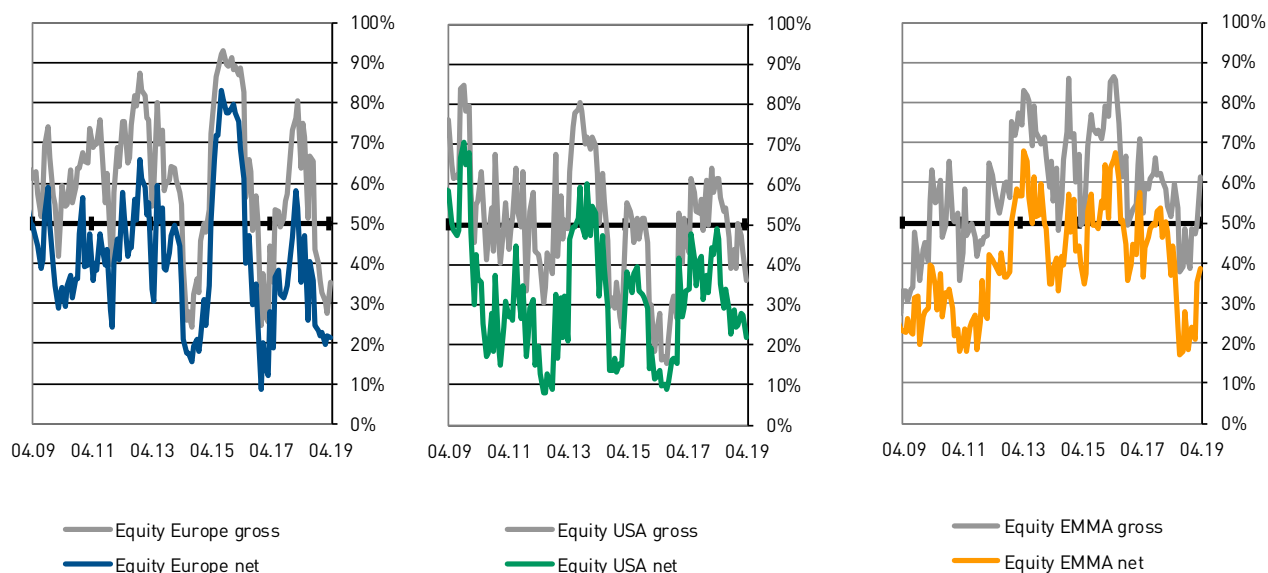


A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



Comment

Over a 12-month-rolling period, only 22% of Europe managers, 22% of US managers as well as 39% of emerging markets managers outperformed their benchmarks net of fees. Before fees, the respective numbers are 35%, 36% and 62%. The underperformance of small caps over the last 12 months hurt most managers in Europe and the US since a majority had an overweight in this market cap cluster.

In April, the performance of active managers in the US and Europe was quite good. 58% of US managers, 56% of Europe managers and 51% of emerging markets managers outperformed their respective indices net of fees. In Europe as well as in the US, growth indices showed a better performance than value indices. As most active managers have a growth bias, they benefited from this development. Sector wise, healthcare performed poorly while information technology showed a strong performance in both regions.

Percentage of funds that have beaten their benchmark

net	Europe	USA	EmMa
2019	51%	52%	59%
1 month	56%	58%	51%
3 months	51%	42%	53%
12 months	22%	22%	39%

Bloomberg IFOPEUYN IFOPEUYN IFOPEMYN

gross	Europe	USA	EmMa
2019	64%	60%	71%
1 month	61%	64%	54%
3 months	60%	49%	62%
12 months	35%	36%	62%

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Methodology

The fundinfo outperformance indices show the percentage of actively managed funds that have exceeded their official benchmark index (MSCI Europe, S&P 500, MSCI Emerging Markets, including net dividends), reporting on a rolling 12-month basis. The gross values show the added value that fund managers have generated before administration and distribution costs; the net values show the added value provided to investors.

B. Manager meetings: Insights from our key meetings

Month	Manager / Fund	Conclusion
April	Richard Colwell Threadneedle UK Equity Income	Colwell is looking for UK companies with a steadily growing dividend distribution. While he is overweight in industrials and consumer services, he is underweight in banks.
April	Victor Verberk RobecoSAM Global SDG Credits	Verberk and his team invest globally in bonds that contribute to the UN Sustainable Development Goals. The fund continues to be overweight in financials in general, while the preference has in many cases changed from subordinated to senior financials. The overall credit beta was recently reduced to neutral.
April	Gregor Gawron LO Funds - CAT Bonds	According to Gawron, it is an attractive time to invest in cat bonds, as many existing bonds trade under par and newly issued securities pay a 25% higher premium.

Analysts: Thomas Züttel, Matthias Weber, Pascal Probst, Michael Mahler and Marcus Stigler.

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