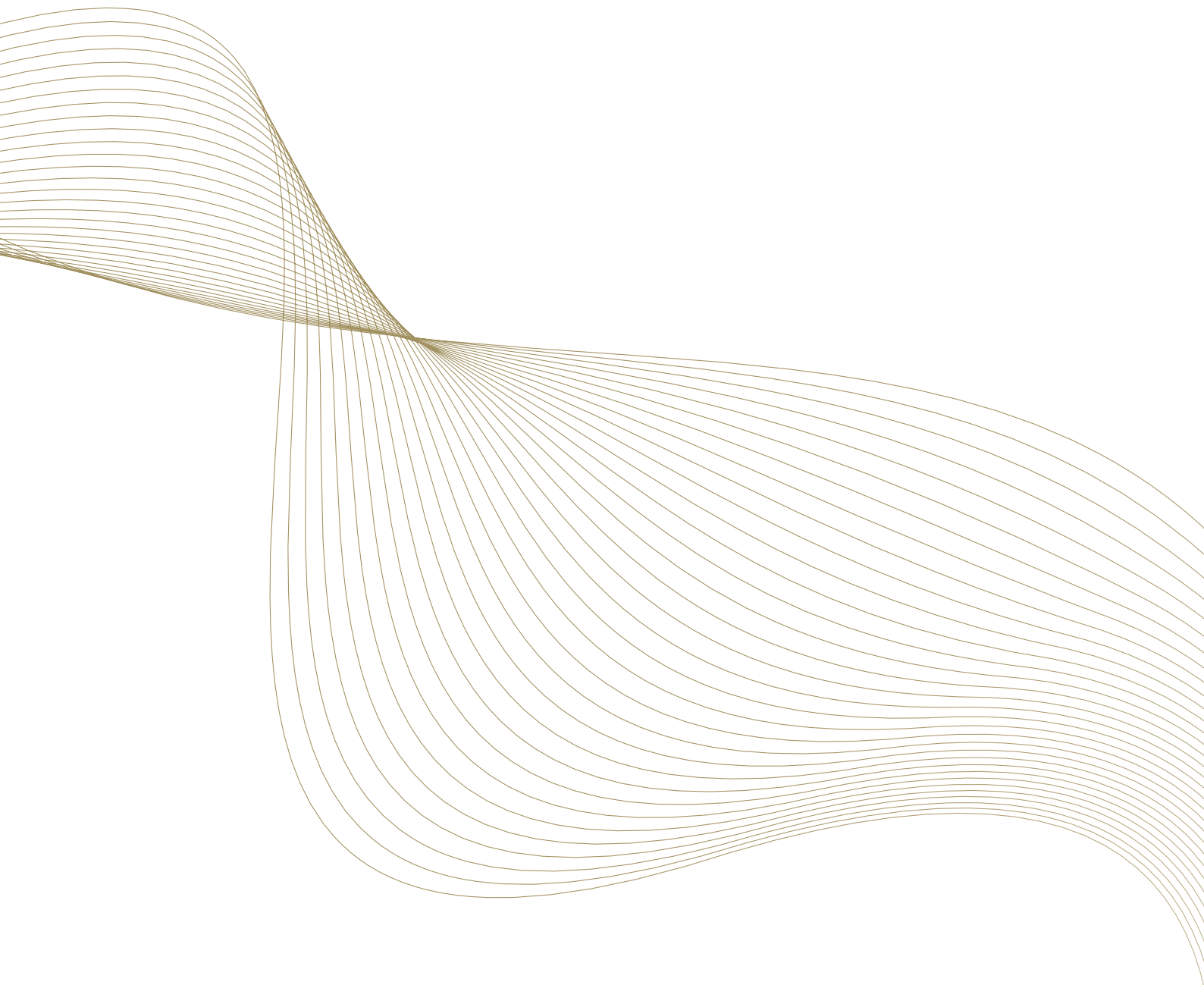


SAUREN

FUND MANAGER RATING 2020



The Sauren Fund Manager Rating

Our more than 25-year-old investment philosophy “We do not invest in funds – we invest in fund managers” underlines the fundamental importance of the fund manager and his or her abilities when it comes to an investment fund’s performance. The multiple awards received by the funds of funds managed in line with this investment philosophy are testament to its quality in practice.

Rather than looking at the fund’s quantitative performance figures, we focus on qualitative assessments of the fund manager’s personal capabilities. This qualitative approach is also implemented by the fund manager rating, setting it apart from the numerous fund ratings on the market; indeed, it remains unique in Europe to this day.

IN DISCUSSIONS WITH FUND MANAGERS

We hold more than 300 intensive meetings every year with the fund managers responsible for investment decisions – we have built up a detailed hoard of information arising from more than 7,000 meetings over time. These meetings are not run on pre-defined lines. Individually tailored questions allow us to gather a precise understanding of how a fund manager thinks and works.

Besides the personal impression that a fund manager gives in a meeting, we look at a host of other aspects. Specifically, these include the plausibility of the investment philosophy, consistency in implementing it, the extent to which pragmatism plays a role, orientation towards market indices and the process of generating investment ideas. The contribution made by a

fund manager’s support team or information network, his or her career and the degree of continuity in their success to date also play a key role. We also look at the performance achieved in the context of overall market conditions and inefficiencies in the investment universe. This pushes the analysis well beyond a purely quantitative comparison.

CONTINUOUS OBSERVATION

Besides the initial qualitative analysis of a fund manager, we also pay great attention to follow-up meetings. By observing a fund manager on an ongoing basis, we can deepen our understanding of their investment philosophy and thought processes. This also allows us to assess whether fund managers are being consistent in pursuing their investment philosophy and whether there have been any changes, e.g. in their team or in regard to the impact of assets under management.

Between meetings, the performance of the funds overseen by these fund managers is continuously analysed in relation to the investment style followed and overall market conditions. If the performance of a fund diverges significantly from expectations, we hold a meeting with the responsible fund manager as soon as possible.

UNIVERSALLY APPLICABLE APPROACH

In view of the absence of comparable data, a very heterogeneous peer group and the lack of sufficient track records, in particular quantitative ratings struggle to provide sound assessments. In contrast the approach focused on the person is

universally applicable, regardless of the respective investment segment and the strategy being pursued. For innovative fund concepts in particular such as regulated absolute return funds, the qualitative approach has a real edge on conventional methods.

GOOD FUND MANAGEMENT REALLY IS WORTH ITS WEIGHT IN GOLD

Out of the host of fund managers analysed by Sauren, only the most promising are rewarded with one, two or three gold medals. This underscores the high quality demanded from the analysis and the significance of a positive rating: even one gold medal is a high distinction. Medal winners are announced at the Sauren Fund Manager Rating every year. Each of the fund managers receiving an award is given a certificate acknowl-

edging their achievement. A summary of all awards can be found in this brochure. Follow-up meetings as well as the continuous comparison of the performance of the managed funds ensure an ongoing assessment of the awards given. Regular updates can be found under www.sauren.de/en.

THE MEDIA ALSO LIKES TO STRIKE GOLD

The Sauren gold medals are widely recognised as the seal of quality for promising fund managers. Specialist media such as “FONDS professionell”, “Das Investment” or the pan-European magazine “Expert Investor Europe” regularly publish the current status of the ratings or incorporate the gold medals in their funds comparisons. “attrax” also regularly use the awards in the fund manager ratings for their information platform.

SAUREN GOLD MEDALS: CRITERIA AND CONCLUSION

			
QUALITY REQUIREMENTS ON THE FUND MANAGER	High level of quality	Very high level of quality	Exceptional level of quality
PERSONAL IMPRESSION OF THE FUND MANAGER	Strong impression	Convincing impression	Particular convincing impression
LIKELIHOOD OF SUPERIOR PERFORMANCE	Good chance	Very good chance	High

The decision-makers behind the Sauren Gold Medals

A qualitative rating is only ever as good as the skills and expertise of those assessing the fund managers' potential. Many years of investment experience for all those involved are essential to this task, as this is the only way that meetings can be conducted with the required specialist competence and depth. Sauren Portfolio Management's five-person team of experts is more than up to this requirement. The analysts can also draw on the experience gained from over 7,000 individual meetings with promising fund managers.

Sauren's own portfolio management team of five has more than 100 years of combined investment experience. The high level of stability in the set-up of the team means that follow-up meetings can be held by the same person and any changes are reliably recorded. The well-established cooperation between team members also makes the procedures extremely efficient and means that discussions are objective when assessing fund managers.



ECKHARD SAUREN
Fund manager



HERMANN-JOSEF HALL
Dipl.-Kaufmann and
Dipl.-Informatiker



ANSGAR GUSECK
Dipl.-Volkswirt



MICHAEL VIEHMANN
Dipl.-Betriebswirt



MATTHIAS WEINBECK
Dipl.-Kaufmann



Sauren Golden Awards 2020 – medal count

Since 2003 the Sauren Fonds-Research AG has been awarding gold medals to the most promising fund managers across a range of categories. Each year the selected fund managers are presented at the Sauren Golden Awards.

In 2020, a total of 106 fund managers received an award:

- 4 received three gold medals for outstanding fund management
- 66 received two gold medals for excellent fund management
- 36 received one gold medal for very good fund management

The awarded fund managers reflect the entire spectrum across the industry. Recipients included managers from large fund management companies and small investment boutiques, renowned names and so far little-known fund managers.

Prize winners were spread across the various categories below:

- 23 absolute return fund managers
- 58 equity fund managers
- 5 balanced fund managers
- 20 bond fund managers

A complete overview of all fund managers, being awarded with the Sauren Gold Medals for their performance in 2020 can found on the following pages.

The Sauren Gold Medal Winners 2020

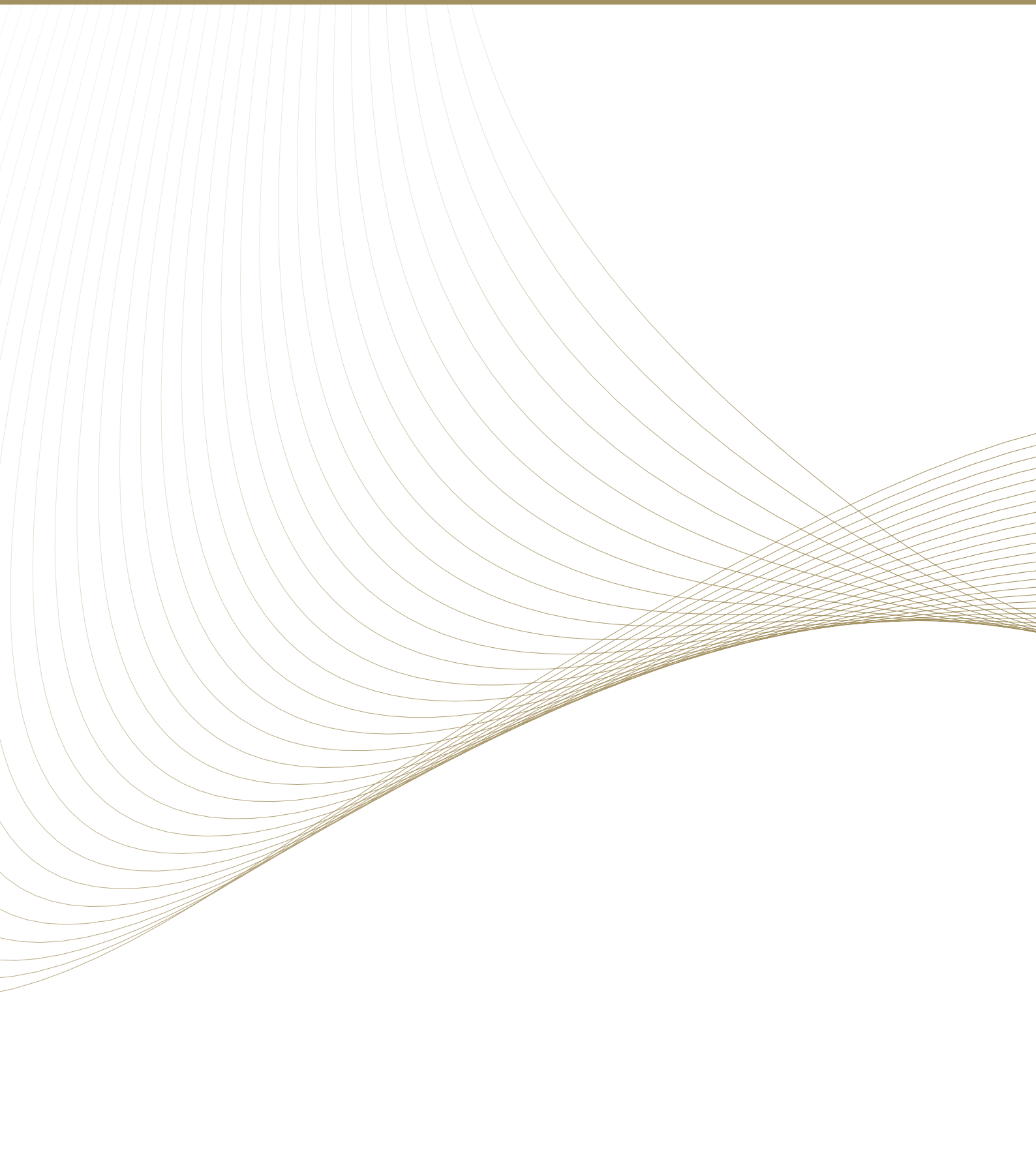
FUND MANAGER	COMPANY	CATEGORY	MEDALS
Eric Bendahan	Eleva Capital	Absolute Return (Long/Short Equity) Europe	2
Charles-Henri Nême	Exane Asset Management	Absolute Return (Long/Short Equity) Europe	2
David Tovey	BlackRock Investment Management	Absolute Return (Long/Short Equity) Europe	2
Leopold Arminjon	Lazard Asset Management	Absolute Return (Long/Short Equity) Europe	1
Andrew Gibbs	Otus Capital Management	Abs. Return (Long/Short Equity) Europe Small Caps	3
T. Hearn & Chr. Fiesser & L. Perry	Ennismore Fund Management	Abs. Return (Long/Short Equity) Europe Small Caps	2
Moni Sternbach	GLG Partners	Abs. Return (Long/Short Equity) Europe Small Caps	2
Paul Marriage & John Warren	Schroders / Tellworth	Absolute Return (Long/Short Equity) UK	2
Ben Wallace & Luke Newman	Janus Henderson Investors	Absolute Return (Long/Short Equity) UK	2
James Hanbury	Odey Asset Management	Absolute Return (Long/Short Equity) International	2
L. Perry & T. Hearn & Chr. Fiesser	Ennismore Fund Management	Absolute Return (Long/Short Equity) International	2
Matthew Smith	Majedie Asset Management	Absolute Return (Long/Short Equity) International	2
Andrew Kurita	Heptagon / Kettle Hill	Absolute Return (Long/Short Equity) USA	2
Dr. Jochen Felsenheimer	XAIA Investment	Absolute Return (Long/Short Credit)	2
Sofiane Gharred	Selwood Asset Management	Absolute Return (Long/Short Credit)	2
Mark Dowding & Andrzej Skiba	BlueBay Asset Management	Absolute Return (Long/Short Credit) International	2
Polina Kurdyavko & Anthony Kettle	BlueBay Asset Management	Abs. Return (Long/Short Credit) Emerging Markets	1
Paul McNamara	GAM Fund Management	Abs. Return (Long/Short Credit) Emerging Markets	1
Mark McKenna	BlackRock Investment Management	Absolute Return (Event Driven)	2
Jamie Sherman	Kite Lake Capital Management	Absolute Return (Event Driven)	2
Ethan Johnson	Lumyna Investments / Ramius	Absolute Return (Event Driven)	1
Mark Dowding & Russel Mathews	BlueBay Asset Management	Absolute Return (Global Macro)	2
Will Li & Vince Feng	Kepler Partners / Ocean Arete	Absolute Return (Global Macro)	2
Martin Lau	First State Stewart	Equity Asia	3
Niraj Bhagwat	Wellington Management International	Equity Asia	2
James Morton	CIM / Santa Lucia Asset Management	Equity Asia	2

FUND MANAGER	COMPANY	CATEGORY	MEDALS
Suranjan Mukherjee	Fidelity International	Equity Asia	2
Anthony Srom	Fidelity International	Equity Asia	2
Elizabeth Soon	PineBridge Investments	Equity Asia Small Caps	2
Dr. Michael Fischer	Medical Strategy	Equity Biotechnology	2
Martin Lau	First State Stewart	Equity China / Hong Kong	3
Lilian Co	E. I. Sturdza Strategic Management	Equity China / Hong Kong	1
Olgerd Eichler	MainFirst Asset Management	Equity Germany	1
Stephan Hornung	Discover Capital	Equity Germany Small Caps	3
Eric Bendahan	Eleva Capital	Equity Europe	2
Graham Clapp	RWC Partners	Equity Europe	2
A. de Mol van Otterloo & J. Gould	Intrinsic Value Investors	Equity Europe	2
Dirk Enderlein	Wellington Management International	Equity Europe	2
David Robinson	Dalton Capital	Equity Europe	2
David Tovey	BlackRock Investment Management	Equity Europe	2
Franz Weis	Comgest	Equity Europe	2
Thorsten Winkelmann	Allianz Global Investors	Equity Europe	2
Olgerd Eichler	MainFirst Asset Management	Equity Europe	1
Niall Gallagher	GAM Fund Management	Equity Europe	1
Chris Garsten	Waverton Investment Management	Equity Europe	1
Leon Howard-Spink	Schroders	Equity Europe	1
Robrecht Wouters	J O Hambro Capital Management	Equity Europe	1
Stephan Hornung & Christian Struck	Discover Capital	Equity Europe (flexible)	2
Oliver Kelton	Odey Asset Management	Equity Europe (flexible)	2
Diane Bruno & Marie Guigou	Eleva Capital	Equity Europe Small Caps	1
Lorenzo Carcano	Metzler Asset Management	Equity Europe Small Caps	1
Stefan Böttcher	Fiera Capital	Equity Frontier Markets	2

FUND MANAGER	COMPANY	CATEGORY	MEDALS
Andrew Brudenell	Ashmore	Equity Frontier Markets	1
Michael Boyd	GuardCap Asset Management	Equity Global	2
Kristian Heugh	Morgan Stanley Investment Mgmt.	Equity Global	2
Kurt Kara	Maj Invest	Equity Global	2
Raphael Pitoun	CQS	Equity Global	2
Frank Fischer	Shareholder Value Management	Equity Global (flexible)	1
Fabrice Vecchioli & Edouard Vecchioli	Parus Finance	Equity Global (Long/Short)	2
Mark BurrIDGE & David Baker	Baker Steel Capital Managers	Equity Goldmines	2
Joseph Foster	Lombard Odier / Van Eck Global	Equity Goldmines	1
Georges Lequime	Universal / Earth Gold Investments AG	Equity Goldmines	1
Alex Savvides	J O Hambro Capital Management	Equity UK	2
Paul Marriage & John Warren	Schroders / Tellworth	Equity UK Small Caps	2
Sashi Reddy	Stewart Investors	Equity India	1
Jonathan Dobson	Coupland Cardiff Asset Management	Equity Japan	2
Sophia Li	First State Stewart	Equity Japan	2
Nicholas Price	Fidelity International	Equity Japan	2
James Pulsford	Alma Capital / Eikoh Research	Equity Japan	2
Chantana Ward & Richard Kaye	Comgest	Equity Japan	1
Tadahiro Fujimura	Sparx Asset Management	Equity Japan Small Caps	2
Will Landers	BTG Pactual Asset Management	Equity Latin America	1
John Malloy	RWC Partners	Equity Emerging Markets	2
Tim Love	GAM Fund Management	Equity Emerging Markets	1
Nick Price	Fidelity International	Equity Emerging Markets	1
Bill Miller & Samantha McLemore	Miller Value Partners	Equity USA	2
Raphael Pitoun	CQS	Equity USA	2
Cormac Weldon	Artemis Investment Management	Equity USA	2
Jeff James	Heptagon / Driehaus	Equity USA Small Caps	2



FUND MANAGER	COMPANY	CATEGORY	MEDALS
Cormac Weldon	Artemis Investment Management	Equity USA Small Caps	2
Christopher Berrier & David Schuster	Brown Advisory	Equity USA Small Caps	1
Dr. Bert Flossbach	Flossbach von Storch	Multi Asset	2
Asbjørn Trolle Hansen	Nordea	Multi Asset	2
Klaus Kaldemorgen	DWS Investment	Multi Asset	2
Nicolas Schmidlin & Marc Profitlich	Universal / ProfitlichSchmidlin AG	Multi Asset	2
Henrik Muhle & Dr. Uwe Rathausky	ACATIS / GANÉ	Multi Asset	1
Ariel Bezalel	Jupiter Asset Management	Bond Global (flexible)	2
Frank Lipowski	Flossbach von Storch	Bond Global (flexible)	2
Mike Riddell	Allianz Global Investors	Bond Global (flexible)	2
David Roberts	Liontrust Fund Partners	Bond Global (flexible)	2
Richard Woolnough	M&G Investments	Bond Global (flexible)	2
Fraser Lundie & Mitch Reznick	Federated Hermes	Bond Global (flexible)	1
Denise Simon & Arif Joshi	Lazard Asset Management	Emerging Market Debt	1
Laurent Kenigswald	Butler Investment Managers	High Yield Bonds	2
Klaus Blaabjerg & Sune Jensen	Universal Investment / Absalon Capital	High Yield Bonds	1
Konstantin Leidman	Wellington Management International	High Yield Bonds	1
Sandro Näf	Nordea / Capital Four	High Yield Bonds	1
Per Wehrmann	DWS Investment	High Yield Bonds	1
Mark Dowding	BlueBay Asset Management	Government Bonds	2
Thomas Moulds	BlueBay Asset Management	Corporate Bonds	1
Dietmar Zantke	Zantke Asset Management	Corporate Bonds	1
Alejandro Arevalo	Jupiter Asset Management	Emerging Market Corporate Bonds	2
Sören Bertelsen	BankInvest	Emerging Market Corporate Bonds	1
Sune Jensen & Klaus Blaabjerg	Universal Investment / Absalon Capital	Emerging Market Corporate Bonds	1
Polina Kurdyavko	BlueBay Asset Management	Emerging Market Corporate Bonds	1
Warren Mar	Morgan Stanley Investment Mgmt.	Emerging Market Corporate Bonds	1



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