



NEWS ANALYSIS

HEAR / SAY

# WINNING WOMEN



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## WE RUN DOWN THE TOP 20 FEMALE PORTFOLIO MANAGERS IN THE US

ALEX STEGER

According to Citywire's 2020 Alpha Female report, just 2% of all funds in the US are run solely by a woman or a team of women. Mixed-gender teams run 19% of funds, while the remaining 79% are run by men.

In total, just 9% of all mutual fund managers in the US are women, a figure that has not increased over the years, despite greater awareness of the issue and pledges from firms to do better.

The lack of female representation in asset management is not down to a lack of talent, however. In an effort to highlight the best female fund managers in the US, we have put together a list of the 20 women with the most impressive risk-adjusted returns over the past three years to the end of April. To make the

cut, they must also have posted top-quartile absolute returns in their category over that period.

The women who make the list come from large shops such as JP Morgan Asset Management and Fidelity Investment, as well as boutiques like Paradigm Capital Management and Grandeur Peak Global Advisors.

This is the fourth time we have conducted this piece of research, having first run the numbers at the end of 2016 and then again in 2018 and 2019.

### EQUITY EXCELLENCE

The 2021 edition differs from the previous iterations in that it is dominated by equity managers, with just one pure fixed income manager – Elaine Kan of Loomis Sayles – making the cut.

Growth-focused equity managers make up a high proportion of the list

– 15 out of 37 funds run by the 20 managers are in a growth category – which is no surprise given the run for this style of investing over the last three years, at least until the last few months.

Small- and mid-cap managers are well represented too, with eight of the 20 managers on the list running funds in these categories. This too is unsurprising given that they are areas that remain hunting grounds for active managers, with outperformance rates that are much higher than large-cap categories.

Only one manager has appeared on all four versions of this list: Alger's Amy Zhang, who runs four funds, including her largest, the \$7.3bn Alger Small Cap Focus fund, a concentrated portfolio of 50 companies.

Concentrated growth investing has rewarded other investors on the list, including this year's number one manager, Paulina Sliwiska, who runs the \$120.7m Baillie Gifford International Concentrated Growth Equities fund, alongside Lawrence Burns and James Anderson, who will retire next year. The

RANK	MANAGER	FUND NAME	CATEGORY	3-YEAR TOTAL RETURN	PERCENTILE RANK	MANAGER RATIO
1	PAULINA SLIWINSKA	BAILLIE GIFFORD INTERNATIONAL CONCENTRATED GROWTH EQUITIES	FOREIGN LARGE GROWTH	141.9	99	1.61
2	FELISE AGRANOFF	JPMORGAN MID CAP EQUITY JPMORGAN MID CAP GROWTH JPMORGAN SMALL CAP GROWTH JPMORGAN GROWTH ADVANTAGE	MID-CAP GROWTH MID-CAP GROWTH SMALL GROWTH LARGE GROWTH	109.6 101.8 -	84.7 75 -	1.23
3	AIMEE M. EUDY	1919 SOCIALLY RESPONSIVE BALANCED	ALLOCATION: 50% TO 70% EQUITY	55	95.3	1.20
4	SARA MORENO	PGIM JENNISON EMERGING MARKETS EQUITY OPPORTUNITIES	DIVERSIFIED EMERGING MKTS	88.2	99.1	1.18
5	KATHRYN LANGRIDGE	JHANCOCK EMERGING MARKETS EQUITY	DIVERSIFIED EMERGING MKTS	45	89.4	1.10
6	BARBARA S. BROWNING	PAX LARGE CAP	LARGE BLEND	83.3	99.4	1.10
7	KIRSTY GIBSON	BAILLIE GIFFORD US EQUITY GROWTH	LARGE GROWTH	197.8	99.7	1.02
8	AMY HU SUNDERLAND	GRANDEUR PEAK GLOBAL MICRO CAP GRANDEUR PEAK GLOBAL OPPORTUNITIES	WORLD SMALL/MID STOCK WORLD SMALL/MID STOCK	80.9	80.6	1.00
9	RAMONA PERSAUD	FIDELITY ADVISOR® MULTI-ASSET INCOME FIDELITY® EQUITY INCOME	ALLOCATION: 30% TO 50% EQUITY LARGE VALUE	58.6 48.5	98.6 83.0	0.91
10	JITANIA KANDHARI	MORGAN STANLEY INSTITUTIONAL ACTIVE INTERNATIONAL ALLOCATION	FOREIGN LARGE BLEND	43.8	97.5	0.89
11	ALLISON HE	WASATCH INTERNATIONAL OPPORTUNITIES	FOREIGN SMALL/MID GROWTH	64.8	82	0.85
12	AMELIA WEIR	PARADIGM MICRO-CAP PARADIGM VALUE PARADIGM SELECT	SMALL BLEND SMALL BLEND MID-CAP BLEND	84.3 82.5	99.1 96.8	0.81
12	CANDACE KING WEIR	PARADIGM MICRO-CAP PARADIGM VALUE PARADIGM SELECT	SMALL BLEND SMALL BLEND MID-CAP BLEND	84.3 82.5	99.1 96.8	0.81
14	PEI CHEN	TIAA-CREF QUANT SMALL/MID-CAP EQUITY	SMALL BLEND	68	95.3	0.78
15	KRISTY FONG	ABERDEEN EMERGING MARKETS	DIVERSIFIED EMERGING MARKETS	38	80.2	0.78
16	KIMBERLY SCOTT	AZZAD ETHICAL IVY MID CAP GROWTH IVY MID CAP INCOME OPPORTUNITIES	MID-CAP GROWTH MID-CAP GROWTH MID-CAP VALUE	108.1 54.6	83.2 94.7	0.72
17	CATHIE WOOD	AMERICAN BEACON ARK TRANSFORMATIONAL INNOVATION	MID-CAP GROWTH	202.5	99.5	0.72
18	ELAINE KAN	LOOMIS SAYLES INFLATION PROTECTED SECURITIES	INFLATION-PROTECTED BOND	22	97.6	0.69
19	CHERYL SMITH	GREEN CENTURY BALANCED JHANCOCK ESG LARGE CAP CORE	ALLOCATION: 50% TO 70% EQUITY LARGE BLEND	46.4 71	81 87.7	0.69
20	AMY ZHANG	ALGER SMALL CAP FOCUS ALGER SMALL CAP GROWTH ALGER SMALLCAP GROWTH INSTITUTIONAL ALGER MID CAP FOCUS FUND	SMALL GROWTH SMALL GROWTH SMALL GROWTH MID-CAP GROWTH	111.6 -	85.7 -	0.63

SOURCE: CITYWIRE DISCOVERY &amp; MORNINGSTAR DIRECT / DATA TO APRIL 30, 2021

fund has half the number of holdings of Zhang's strategy, with just 25 stocks. Sliwinska is one of one of two managers from Edinburgh, Scotland-based growth shop Baillie Gifford to make the list. The other is Kirsty Gibson, who runs the \$133m Baillie Gifford US Equity Growth fund, alongside Tom Slater and Gary Robinson.

Gibson has posted the second-best cumulative total returns over the three

years through April (197.8%), behind only the ubiquitous Cathie Wood, who is listed here for her run on the \$968.5m American Beacon ARK Transformational Innovation fund rather than her better-known ARK Innovation ETF as the data only covers mutual funds.

Although less popular – and more expensive – than the ETF, the American Beacon fund follows a

similar strategy and has many of the same holdings and weightings.

Wood's huge success over the past year – in 2020, five out of six of her ETFs posted returns of more than 100%, garnering combined flows of \$20.6bn – has made her the closest thing to a household name in asset management. Our list shows that there are plenty of other female fund managers deserving of the same recognition. ■

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For SEC Standardized Returns please click on the following link: [Active International Allocation](#)

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The article is being provided by Morgan Stanley Investment Management to highlight recent press concerning Jitania Kandhari, Head of Macroeconomic Research for the Global Emerging Markets Team and Co-Portfolio Manager of the Active International Allocation Portfolio. The views and opinions are those of *Citywire* as of the date of publication and are subject to change at any time due to market or economic conditions and may not necessarily come to pass.

The *Citywire* methodology for their rankings is as follows: **3-Year Total Return** is calculated by taking the average return of all funds run in that category, by that manager over the three years ending April 2021. **Percentile Rank** is the percentile rank of the manager's 3-year total returns within the stated Citywire category. **The Manager Ratio** is the average information ratio of every fund run by the manager in every category they are active in with the U.S. over three years ending April 2021. All performance is net of fees and gross of initial charges.

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