
Top Female Portfolio Managers to Invest With Now in Europe

These female lead managers continue to impress.

Morningstar Manager Research Services, Benelux

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Introduction

In an industry where female representation is still relatively low, female lead managers are few and far between. In celebration of International Women's Day, we put the spotlight on female lead managers of funds available for sale in Europe with a Morningstar People Pillar rating of Above Average or High. Of the 616 actively managed UK and European domiciled funds with a People Pillar rating of Above Average or High (as of November 2023), 28% have a female manager present on the roster. Only 19% of those strategies are female-led, with the majority (roughly 55%) following a team-based approach. The remaining 26% of funds with a female on the roster have a male manager leading the charge.

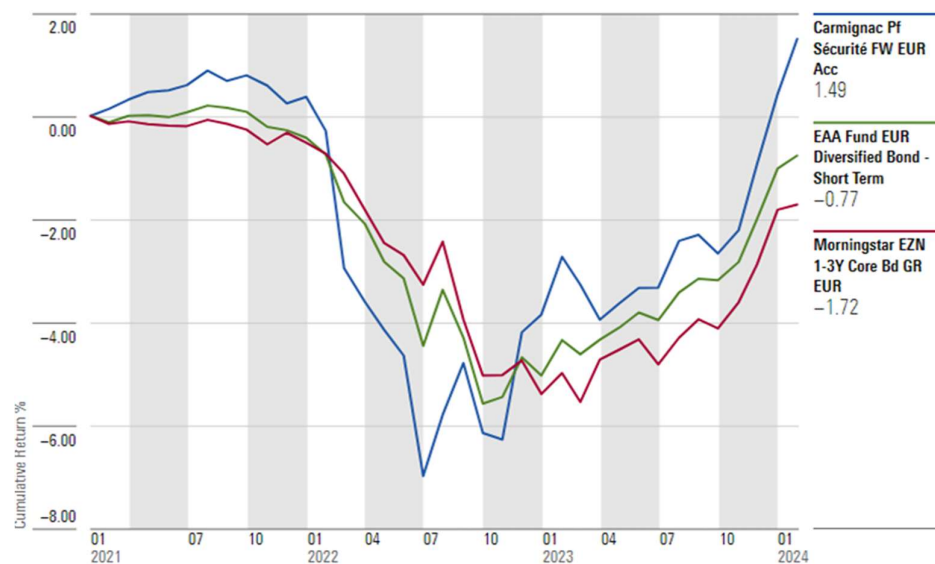
Within the handful of strategies with a female lead manager, Louisa Lo, Marie-Anne Allier, and Sonali Pier continue to impress. Below we feature each of these outstanding women.

Marie-Anne Allier, Carmignac

Marie-Anne Allier boasts a career in fixed income that spans over more than three decades. She started out as a bond portfolio manager at Sogeposte and subsequently held senior fixed-income roles at SG Asset Management and GTI Finance. She was already spotted by Morningstar analysts during her tenure at Amundi as head of Euro Fixed Income Management where she spent roughly a decade, and she continues to impress since she joined Carmignac in 2019. Initially she joined Carmignac Portfolio Sécurité as co-portfolio manager but took over the reins in January 2021. She earns a High People Pillar rating on the strategy.

This strategy gives Allier a great degree of freedom and wide set of performance drivers at her disposal. Specifically, she has ample room to take interest-rate bets, more so than what we've seen in peers. During her tenure, Allier has made good use of her broad toolkit and freedom, and she notably made her mark by focusing on bargain-hunting in the depths of the coronavirus-driven selloff, setting the fund up for an impressive rebound in the second half of 2020 and 2021.

Since Allier took over lead responsibilities in January 2021, investors have been awarded for taking on more risk than the average peer at this fund. From January 2021 through January 2024, the representative share class' annualized return of 0.51% outperformed the Morningstar Eurozone 1-3 Years Core Bond Index category benchmark and the diversified bond – short-term Morningstar Category average by 1.1% and 0.8%, respectively. The fund's risk-adjusted performance and annualized return also beat 80% of peers.

Exhibit 1 Carmignac Portfolio Sécurité Investment Growth

Source: Morningstar Direct. Data as of Feb. 21, 2024. Trailing three-year period through January 2024.

Louisa Lo, Schroders

Louisa Lo has built an impressive career at Schroders and currently serves as the deputy head of Asia ex-Japan Equity and head of Greater China equity investments. She brings 30 years of investment experience, and she joined Schroders in 1996 as an equity analyst and fund manager of Korean and Thai equity mandates. She has proven to be a passionate investor over the years, providing in-depth market and stock insights, and she has always been transparent about her mistakes. In addition to being a well-regarded China equity expert, we have also gained conviction in her broader Asia ex-Japan investment acumen over time.

Lo is hands on when it comes to nurturing the next generation's talent. She is deeply involved in building the firm's Greater China analyst team, in which more than half of the 18-member cohort is female. She also plays a key role in the development of China equity portfolio manager Maggie Zheng, who has been managing the team's China A All Cap strategy since its launch in 2021.

Lo currently manages the Schroder ISF Emerging Asia, Schroder ISF Greater China, Schroder ISF China Opportunities, and Schroder ISF Taiwanese Equity strategies, all of which sport positive Morningstar Medalist Ratings and have delivered stellar long-term returns under her stewardship. Lo has led the charge at Schroders ISF Greater China since September 2002 and earns a High People Pillar rating at the strategy. During the trailing 15-year period through January 2024, the representative share class' annualized return of 9% stayed ahead of the MSCI Golden Dragon Index category benchmark's 8.4% and beat roughly 70% of peers in the Greater China equity Morningstar category. While the strategy's risk-adjusted performance (as measured by Sharpe) was in line with the benchmark's, it was more attractive than the average peer's performance.

Exhibit 2 Schroder ISF Greater China Investment Growth

Source: Morningstar Direct. Data as of Feb. 21, 2024. Trailing 15-year period through January 2024.

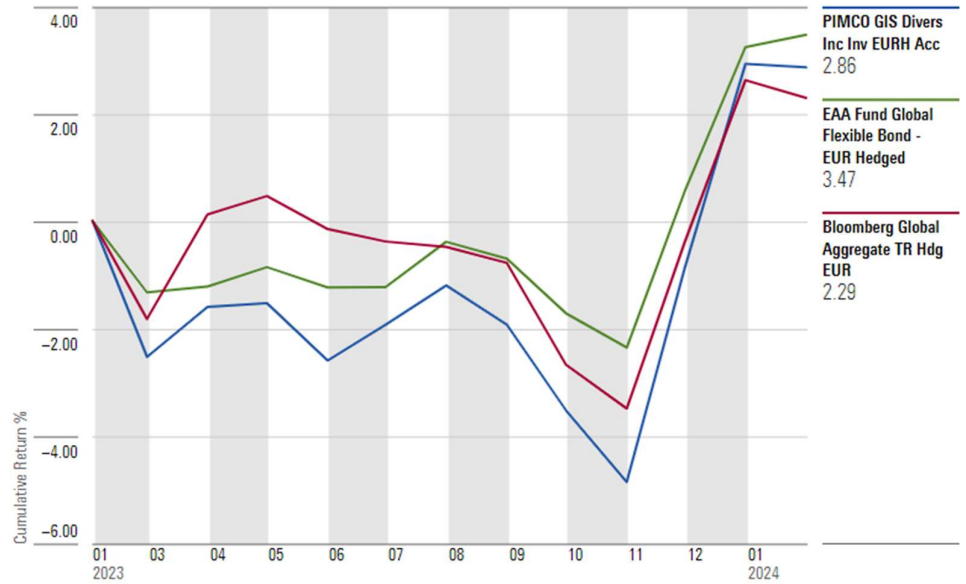
Sonali Pier, Pimco

Sonali Pier joined Pimco in 2013 as portfolio manager and has since risen through the leadership ranks to member and rotating member, respectively, of the firm's executive and investment committees. In 2021, her investment acumen was celebrated when Morningstar named her winner of the 2021 US Morningstar Award for Investing Excellence in the Rising Talent category. Prior to joining Pimco, Pier spent almost a decade at J.P. Morgan trading credit instruments.

Since December 2022, Pier has led the Irish-domiciled Pimco GIS Diversified Income, where she earns a People Pillar rating of High, but her presence here dates back more than six years when she joined as comanager. She has also been lead manager at the US-domiciled sibling, Pimco Diversified Income, since February 2017. Pier's 20 years of experience trading and managing credit comes in handy for this aggressive and dynamic mandate that features a diverse opportunity set and many moving parts. Although Pier makes full use of the depth and breadth of Pimco support, she is ultimately responsible for picking every name in the portfolio.

Since Pier's arrival in January 2023, through February 2024, the strategy's representative share class outpaced 60% of peers in the global flexible bond - euro-hedged Morningstar category and delivered an annualized return of 6.1%, staying well ahead of the average peer and Bloomberg Global Aggregate euro-hedged benchmark's returns of 5.4% and 4.05%, respectively.

Exhibit 3 Pimco GIS Diversified Income Investment Growth



Source: Morningstar Direct. Data as of Feb. 21, 2024. Trailing one-year period through January 2024.

Exhibit 4 includes analyst-covered UK and Europe-domiciled funds with a female lead portfolio manager and a People Pillar rating of Above Average or High (as of November 2023).

Exhibit 4 Analyst-Covered UK and Europe-Domiciled Funds

Manager	Strategy Name	Morningstar Medalist Rating (Cheapest Shr Class)	Domiciled	Pillar Rating		
				People	Process	Parent
Abby Glennie	Abrdn UK Mid-Cap Equity	Silver	United Kingdom	Above Average	High	Average
	Abrdn UK Smaller Companies	Silver	United Kingdom	Above Average	High	Average
Amanda Yeaman	Abrdn UK Smaller Companies	Silver	United Kingdom	Above Average	High	Average
	Abrdn UK Smaller Companies	Silver	United Kingdom	Above Average	High	Average
Amy Zhang	Alger Small Cap Focus	Bronze	Luxembourg	Above Average	Above Average	Average
Salma Baho	AXA World Funds – Global Real Estate	Bronze	Luxembourg	Above Average	Above Average	Average
Karen See	Baillie Gifford Japanese Income Growth	Bronze	United Kingdom	Above Average	Average	High
Erin Xie	BGF World Healthscience	Bronze	Luxembourg	Above Average	Average	Above Average
Marie-Anne Allier	Carmignac Pf Sécurité	Silver	Luxembourg	High	Above Average	Average
	Carmignac Sécurité	Neutral	France	High	Above Average	Average
Catherine Stanley	CT Responsible UK Equity 1	Silver	United Kingdom	Above Average	Above Average	Average
	CT Responsible UK Income 1	Bronze	United Kingdom	Above Average	Average	Average
Sophia Li	FSSA Japan Equity III	Bronze	Ireland	Above Average	Above Average	Average
	FSSA Japan Focus	Bronze	United Kingdom	Above Average	Above Average	Average
Rebecca Jiang	JPMorgan Funds- China	Silver	Luxembourg	Above Average	Above Average	Above Average
	JPMorgan Funds— China A-Share Opportunities	Silver	Luxembourg	Above Average	Above Average	Above Average
	JPMorgan Funds— Greater China	Silver	Luxembourg	Above Average	Above Average	Above Average
Aisa Ogoshi	JPMorgan Funds— Pacific Equity	Gold	Luxembourg	Above Average	High	Above Average
Clare Hart	JPM US Equity Income	Gold	United Kingdom	Above Average	High	Above Average
	JPMorgan Funds— US Value	Bronze	Luxembourg	Above Average	Above Average	Above Average
Elisabeth Colleran	Loomis Sayles Short Term Emg Mrkts Bond	Bronze	Luxembourg	Above Average	Average	Average
Victoria Harling	Ninety One GSF Emg Mrkts Corporate Debt	Silver	Luxembourg	Above Average	Average	Above Average
Sonali Pier	PIMCO GIS Diversified Income	Gold	Ireland	High	High	Above Average
Elizabeth Soon	PineBridge Asia ex Japan Small Cap Equity	Bronze	Ireland	Above Average	Average	Average
Paola Binns	RLBF II Royal London Short Duration Credit	Bronze	United Kingdom	Above Average	Above Average	Average
Louisa Lo	Schroder ISF China Opportunities	Gold	Luxembourg	High	High	Above Average
	Schroder ISF Emerging Asia	Gold	Luxembourg	High	High	Above Average
	Schroder ISF Greater China	Gold	Luxembourg	High	High	Above Average
	Schroder ISF Taiwanese Equity	Gold	Luxembourg	High	High	Above Average
Saida Eggerstedt	Schroder ISF Sustainable Euro Credit	Silver	Luxembourg	Above Average	Above Average	Above Average
Sujaya Desai	Stewart Inv Global Emg Mrkts Sustainability	Silver	Ireland	Above Average	High	Average
	Stewart Inv Global Emg Mrkts Sustainability	Silver	United Kingdom	Above Average	High	Average
Anh Lu	T. Rowe Price Asian ex-Japan	Silver	Luxembourg	Above Average	Above Average	High

Morningstar Direct. Data as of Nov. 30, 2023.

Method

Our method excluded strategies where there is a female portfolio manager, but decisions are team-based or where a multicounselor approach applies, with individuals each managing a sleeve of a portfolio and one or more managers may be female. Female managers were included as such whenever reference to the manager is made as her/she in official fund documents.

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