



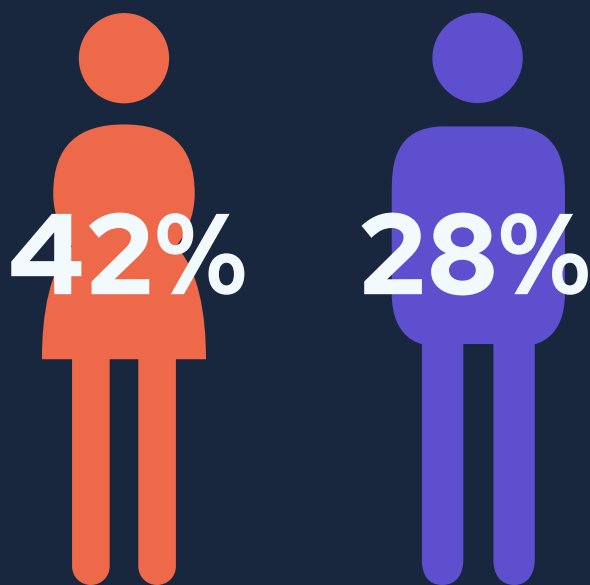
ALPHA FEMALE REPORT

2023

Tracking the progress asset managers
are making towards gender parity in
investment roles

NOW IN ITS EIGHTH YEAR!

Turnover rate for female and male fund managers 2023



Average turnover rate of female and male fund managers at each fund management group in the past 10 years. The percentages were calculated from the number of managers added to funds in the last 10 years, the number who stopped running the funds and the number now active.

18,015

active managers in the Citywire Fund Manager Database



2,179

are female: 12.1% (2022: 12.0%)



15,830

are male: 87.9% (2022: 87.6%)

There are 28,542 actively managed funds in Citywire's database (\$17tn)

5,166

funds (18.1%) are run by a woman, a team of women or a mixed team of women and men (\$4.1tn)

1,490

funds (5.2%) are run by a woman (\$550bn)

154

funds (0.5%) are run by a female-only team (\$74bn)

3,522

funds (12.3%) are run by a mixed team (\$3.4tn)

26,894

funds (94.2%) are run by a man, a team of men or a mixed team of women and men (\$17tn)

13,110

funds (45.9%) are run by a man (\$5.2tn)

10,262

funds (36.0%) are run by a male-only team (\$7.9tn)

4

funds (0.01%) are managed by a person of unknown gender (\$85m)

Fund size figures are from Morningstar (as of May 2023)

For more information on the data behind the *Alpha Female Report*, please contact Margaryta Kirakosian. See contacts on page 16.

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Gender parity progress at a standstill

KEY FINDINGS

- Progress has stalled; the percentage of female fund managers is up only 0.1% year-on-year
- Men continue to dominate launches; just 6.2% of new funds last year were allocated to women
- The number of funds run by a sole female manager is at an all-time low
- Women continue to run smaller funds – \$396m on average compared with \$595m for men
- Focus on nurturing internal talent is key for progress

Latest figures show no real movement year-on-year

The progress towards gender parity in fund management has virtually ground to a halt, Citywire's Alpha Female Report 2023 has revealed.

Over the past 12 months, the percentage of female managers in the Citywire Fund Manager Database has gone up from 12% to 12.1% – grim reading when set against the already-modest gains made last year.

Citywire's database, which this analysis draws on, currently tracks 18,015 portfolio managers globally.

In previous years, the Alpha Female Report appeared to show slow but steady progress on gender diversity. However, 2022 saw a significant slowdown in the pace of change and this year's figures show almost no improvement year-on-year.

When the first report was published in 2016, the headline number was 10.3%, meaning there has been an increase of only 1.8 percentage points over a period of seven years.

Asset management firms continue to put strong emphasis on their initiatives around all forms of diversity, but the numbers show that much more needs to be done.

WOMEN OVERLOOKED FOR LAUNCHES

If firms really want to move the dial they need to improve the gender balance when it comes to appointing managers on new funds – and this isn't happening.

As asset managers cut back on spending, the amount of new funds launched has more than halved, to

274 over the past year compared with 562 over the previous 12 months.

The percentage of new strategies assigned to female managers, or all-female teams, over the past 12 months was just 6.2%. If we include new funds given to mixed teams, women were involved in some way in 15.7% of launches. Such low percentages are clearly not enough to drive positive change in the headline figures.

Generally, women have tended to be given more niche, specialised strategies such as single-country emerging markets, or those focused on consumer discretionary stocks.

Women also continue to run smaller funds compared with men – the 2023 report shows \$396m in assets on average compared with \$595m for their male peers.

Both the smaller size and the niche nature of strategies can have a negative effect. When the economy is slowing, asset managers tend to merge and cut funds, focusing on core strategies, which means those run by female portfolio managers could come under increased pressure.

THE TALENT RETENTION PROBLEM

The fund industry still struggles to retain talented women. While the 2022 report showed an improvement in turnover figures for both male and female managers, this year the numbers are yet again higher for women than men, 42% compared with 28%.

There is a feeling that any positive changes coming out of the



pandemic years have been negated, as many asset managers' work-from-home policies are becoming less flexible and firms demand that senior staff spend more time in the office.

BlackRock was the latest asset manager to request that staff come in four days a week rather than three, while JP Morgan expects senior team members to return to five – including at its asset management business. The impact of this on working mothers can be detrimental.

One reason given for the fall in turnover last year was the effect of the Covid-19 lockdowns, where managers felt much less inclined to change jobs in a period of uncertainty. In addition, clients like to see stability and consistency, which means firms generally want to keep long-serving managers in place. With so many men in situ, this 'bed-blocking' effect also works against efforts to improve the gender balance.

NUMBER OF SOLE FEMALE MANAGERS DWINDLES

A new finding in the report this year is that the number of funds run by sole female managers has decreased, dropping from 1,508 funds to 1,490 globally. This is the lowest reading since the launch of the report.

In contrast, funds managed by sole male managers went up from 12,659 to 13,110, a 4% increase year-on-year.

There is some encouragement to be found in the increasing trend towards teams that consist of both women and men. Data has consistently shown teams have a better risk-return profile over both three- and five-year periods (see page 11).

GROW THE CANDIDATE POOL

Among the asset managers with more than 100 employees that are leading the way on gender representation globally, we find Abrdn, where women represent 21% of the portfolio manager pool, followed by Schroders (18%) and HSBC Asset Management (19%). But even the leaders have struggled to press home their gains, with Abrdn dropping three percentage points compared with last year.

Cost pressures aside, a key reason for the lack of progress in gender parity is that asset managers are often looking at the same narrow pool of candidates. There are few experienced female fund managers in the industry and naturally, they will be eager to explore opportunities at other firms.

Examples of such high-profile moves include former Citywire AAA-rated manager Juliana Hansveden, who left Nordea to join Ninety One in 2022, and Citywire AAA-rated Natalie Falkman, who left Swedbank Robur for Robeco.

To meet aspirational targets on gender representation, asset managers need to start putting more effort into nurturing talent internally. Otherwise there's a risk of a merry-go-round of female managers while overall industry numbers remain static.

The same countries continue to lead the charge on the percentage of women in fund management. Just five major jurisdictions break the 20% barrier, with Taiwan again out in front on 29%, followed by Hong Kong on 25%. Spain and Italy are still ahead of their peers at 21% and 20%, respectively, and Singapore completes the top five.

The UK and the US are well back in the pack, both still trending near the global average of 12.1% and barely changing year-on-year. There is some good news for Germany – a long-time laggard on gender diversity in investment roles – as it becomes one of the few countries to register a slight improvement. However, the 1% uptick only moves it from 6% to 7%. ●

Which firms employ the most female fund managers?

Top firm with 100 managers or more:	J.P. Morgan Asset Management	22%
Top firm with 50-100 managers:	CaixaBank Asset Management	38%
Top firm with 20-50 managers:	Ofi Invest Asset Management	38%

The firms where female fund managers stay longest

Top firm with 100 managers or more:	Neuberger Berman	5.8yrs
Top firm with 50-100 managers:	Mackenzie Investments	7.5yrs
Top firm with 20-50 managers:	Dimensional Fund Advisors	8.2yrs

Source: Citywire

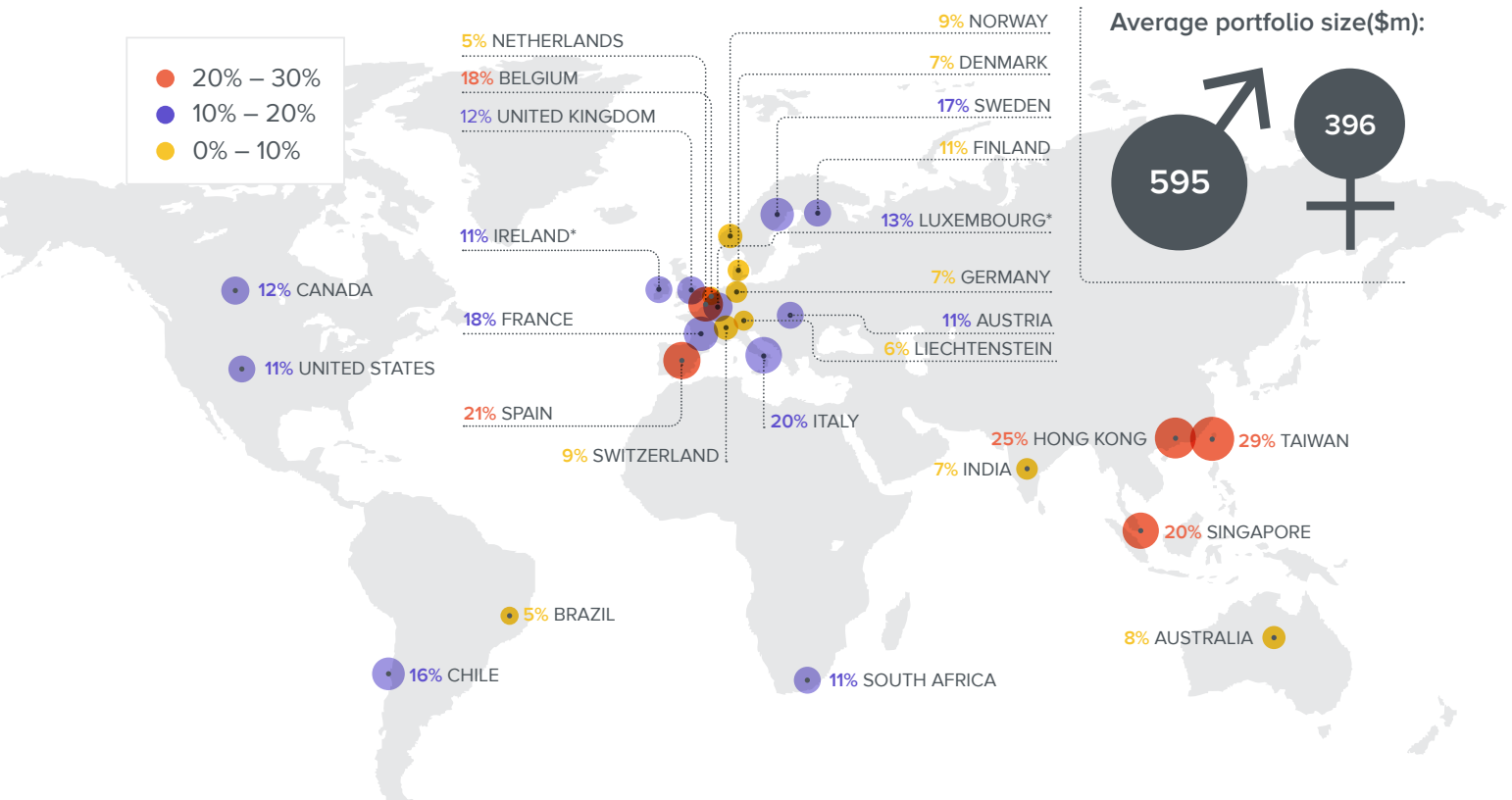


Percentages of women versus men portfolio managers globally

The map shows the percentage of female fund managers running funds domiciled in each country.

*Luxembourg and Ireland are centres for funds sold internationally.

Source: Citywire



Average size of portfolios run by men versus women (\$m) 2016-2023

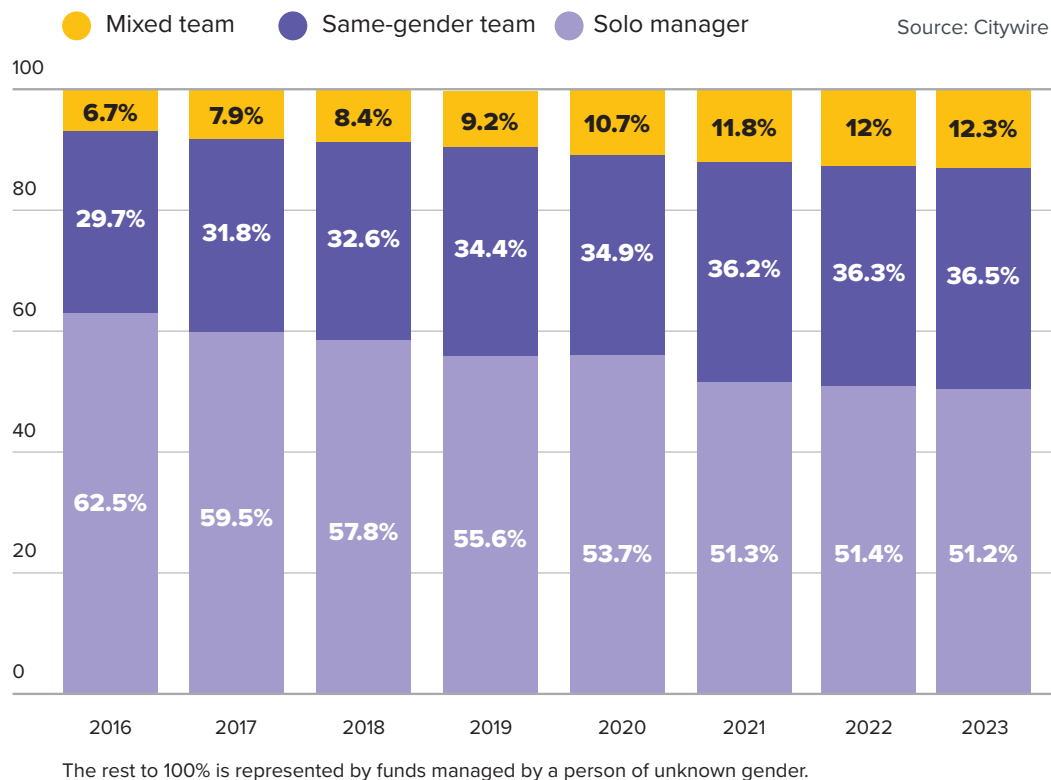
On average, men run twice as much money as women

	Men	Women
2023	▼ 595	▼ 396
2022	▼ 748	▼ 508
2021	▲ 811	▲ 581
2020	▲ 621	▲ 447
2019	▼ 565	▼ 366
2018	▲ 714	▲ 611
2017	▲ 612	▲ 378
2016	▲ 555	▲ 279

Source: Citywire Individual Portfolio Manager Database as at May 2023.
Fund size figures are from Morningstar (as of May 2023).

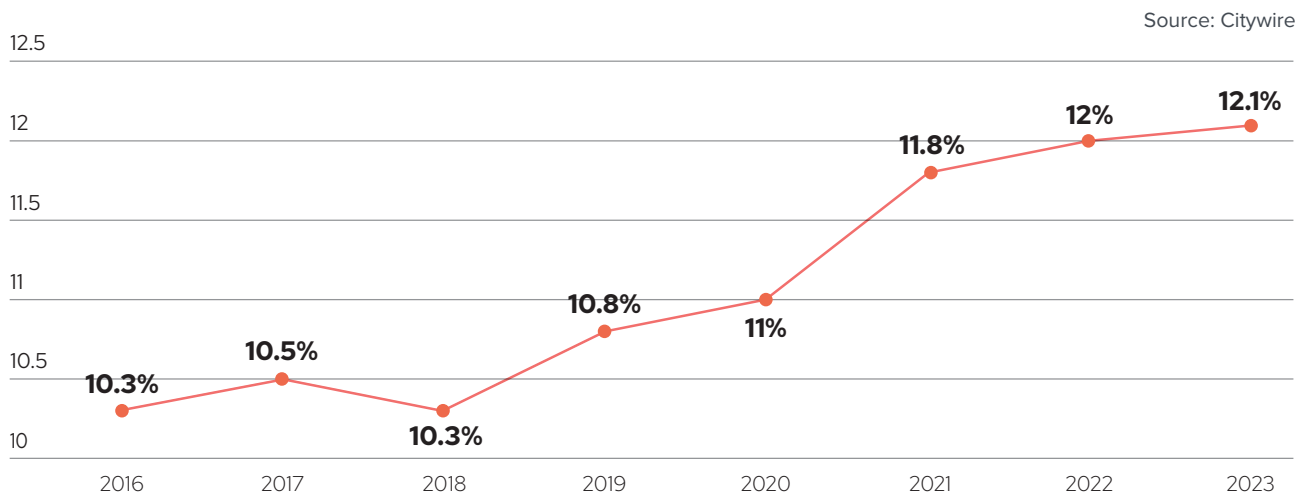


Manager composition by gender of the Citywire Portfolio Manager Database over the past seven years



A slow climb – and getting slower

Percentage of women portfolio managers globally for each year since the Alpha Female Report was launched, according to Citywire's database



What needs to change?



By Margaryta Kirakosian,
Alpha Female project editor

For the past eight years of the Citywire Alpha Female Report, we've seen asset managers continually bringing forward diversity initiatives. Time and again they cited paternity leave extension, programmes to allow new mothers to faster return to work, recruitment drives and various initiatives to generate awareness at early career stages.

But despite all the effort, the number of female portfolio managers remains small and is growing at an even slower pace than before, as a difficult year for asset management is turning into an even worse one for diversity initiatives.

Citywire's annual Alpha Female Report once again shows progress on gender diversity remains marginal. According to eight years of Citywire data, the percentage of female managers globally moved from 10.3% in 2016 to 12.1% today. Last year that figure was 12%.

The track record of female fund managers remains a major issue as asset managers often argue they can't promote women who don't have enough experience.

While this sounds reasonable, qualifying a person for progression involves giving them the chance to run new strategies, which, as Citywire's Alpha Female Report has shown, firms are not doing. New funds assigned to female managers or female-only teams, make up a paltry 6.2% of launches.

'If firms mean what they say about viewing this as an incredibly important topic, they should be giving twice as many new

funds proportionately to female managers. It would still be a very modest percentage,' said Helena Morrissey, chair of the Diversity Project.

The situation is unlikely to improve while the environment for asset managers remains challenging. With fewer new funds being brought to the market, even fewer women will be given the chance to run them.

'As a firm, you must pay a lot of

investors' portfolios. Citywire data shows that women are more likely to run specialised strategies, such as Taiwanese equity or consumer discretionary funds, rather than US equity or European bond strategies.

'80% of what people have in their portfolio is already there and somewhat stuck. To launch the 89th European equity fund is not going to happen,' said Hochberg. 'Everything that is new tends to be a very niche strategy in the beginning.'



'If firms mean what they say about viewing this as an incredibly important topic, they should be giving twice

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Helena Morrissey, chair of the Diversity Project

money to get funds seeded. That's why you are asking yourself if you really need that strategy or do you just go with a more established one,' said Anja Hochberg, head of multi-asset solutions at ZKB and adviser to Fondsfrauen, the largest German-speaking network for female financial professionals.

Even when new funds are launched and handed to women, they are rarely the kind of core strategies that make up the bulk of

A knock-on effect is that women tend to run less money than men. Citywire data shows that female managers run an average of \$396m compared with \$595m for males.

All this leads back to a vicious cycle of female managers being expected to gain experience running money without actually being given the opportunities to manage the funds that will get them noticed or develop their experience.

'With new launches, the typical



decision goes back to default and short-sighted biases. The hierarchy in portfolio management is still stricter than in other departments,' said Manuela Froehlich, co-founder of Fondsfrauen.

'If we don't break this down, the next successor will always be a male portfolio manager and women won't be promoted,' she added.

BUILDING FOUNDATIONS

It doesn't have to be this way. Outside of asset management firms, organisations are pushing initiatives to increase the number of women who make the jump into portfolio management.

After years of seeing very little change, the Diversity Project launched a Pathway Programme last year in the UK, with 33 asset management firms taking part. The ambition is to double the number of female fund managers in the UK from the 12% we see today.

The programme covers various elements from leadership skills to what makes a good investor, as well as career planning and coding.

One of the participants, Arpita Bhabhera, wanted to have a career in finance from an early age, as her family ran a brokerage firm in Mumbai. However, she only realised what a portfolio manager

role entails when she became an analyst with AllianceBernstein and started working on the portfolio management team.

'Although I knew what equities were and I used to trade stocks and see my family talk about it, at the end of the day it was at a retail investment level, and there was no process in place,' she said.

Only now, as an analyst, she can see what the lead portfolio manager needs to think about – be it on a sector- or country-specific level, whether you need to be defensive or risk-on, consider the macro picture, or what inflation means for the portfolio.

Meanwhile, the Fondsfrauen network in Germany completed a study with the University of Mannheim that asked young students why they weren't interested in asset management. It showed that there is still a perception that asset management is associated with risk-taking and therefore not sustainable.

'It is important to change the perception of what asset management actually does – which is providing resources for growth and pensions, and also show role models in female asset management,' said Hochberg.



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Anja Hochberg, head of multi-asset solutions at ZKB and adviser to Fondsfrauen

PAVING THE WAY

If part of the battle is about shaping perceptions of asset management, another is about tackling career bottlenecks. There is a certain rigidity to the profession, both in terms of what it means to be a portfolio manager and how much experience is needed.

Asset managers do not have many portfolio management roles on the roster, and the only interim step towards those positions is being an analyst. This means someone will likely wait many years to make the step up.

'The competition is still very high and turnover is still low. This makes it harder to create spaces and opportunities because people are not leaving,' said Paula Robinson, director of US equity manager research at global advisory firm Willis Towers Watson.

Having experienced this talent bottleneck, women will often look to other career paths within asset management to develop.

Jo Holden, head of research at Mercer, recalls a conversation with a fund manager in the US who suggested that the root of the problem is in career choices women are making when they have spent a few years in a firm.

'It is a huge generalisation, but women tend to have softer skills, which leads to them being put in front of clients because they are good communicators. This means they are moving away from portfolio management roles,' said Holden.

One way of tackling this issue is by handing over more responsibility without waiting a decade. For example, AllianceBernstein analyst Bhabhera said the CIO of her team started taking her to meetings with clients in the third year in the role. She also started talking with her sponsor at AllianceBernstein about



what might be causing peaks and troughs in the performance of the fund.

‘These are indirect ways of helping me to build the skillset, which is great,’ she said. ‘The opportunity could arise three years later but if my existing portfolio manager wasn’t helping me do this, I wouldn’t be in a position to go for it.’

Succession planning is a key element here. Team managers need to make sure they know what kind of female talent they have in the company. Once they identify them, the next step is to think about how their progression might look and what kind of training and skillsets they might require.

One suggestion put forward by Robinson is to start running paid portfolios internally to allow the promising talent to build up a track record and show their skill.

‘It is something that everyone can do because it doesn’t cost anything other than that person’s time and effort,’ she said. ‘Let’s include them in all those meetings and all those spaces where portfolio managers are.’

Becoming a fund manager might take many years, which is why tracking the career progression of a talented individual is important, in Holden’s view.

The latter can involve a HR person showing charts to high performers about where they are and communicating about their value and potential – which hopefully prevents them from looking elsewhere when immediate avenues for progression are not available.

‘It is not something that only big firms can do. Thinking about people’s career progression and spending a bit of time with people doesn’t require a huge amount of resources,’ said Holden.

CHANGING THE MINDSET

One of the biggest problems is that all this change takes time. And though asset managers like to talk up their focus on the long-term when it comes to funds, their business outlooks can be much more short-sighted.

‘It is all about education and knowledge but it only helps in five to ten years – not now. This is one of the reasons why it is a bit frustrating in frontline fund management,’ said Froehlich.

Investors are starting to ask more questions about the diversity of fund management teams, prompting asset managers to act, but the temptation to go for quick wins and make an experienced hire externally can

end up knocking back talent that has taken years to develop.

‘We really hope this is not going to be the norm. It all comes back to the pipeline management,’ said Froehlich.

And there are signs that when faced with a difficult economic situation, some companies are giving up on building this pipeline.

One asset management firm Morrissey spoke to about the pathway programme was concerned about positive discrimination towards women and the backlash that participation in the Pathway Programme could trigger.

‘I read this and threw up my hands in despair,’ she said. ‘If we had taken this approach when we were trying to get more women on boards from less than 10% in 2011, there is no way we would have shifted the numbers to 40% today.’

Another argument that is often used is that there are not enough women out there, bringing us back to the problem of experience.

‘When somebody says “we were looking for women, but we couldn’t find any with the right skillset”, then you seriously need to change your recruitment process,’ said Froehlich. ‘If there is pressure from investors or a monetary drawback, these women will suddenly be found. Surprise!’

It seems the priority is still about shifting mindsets. And phase two of this process, at least for the Diversity Project, is to persuade people about the merits of taking diversity into account.

‘It is all about getting people to believe something that they don’t believe at the moment. Because if they believed that, we wouldn’t be looking at those numbers,’ said Morrissey. ●

‘The competition is still very high and turnover is still low. This makes it harder to create spaces and opportunities because people are not leaving.’

Paula Robinson, director of US equity manager research at Willis Towers Watson



Teams work best for risk-return: The evidence

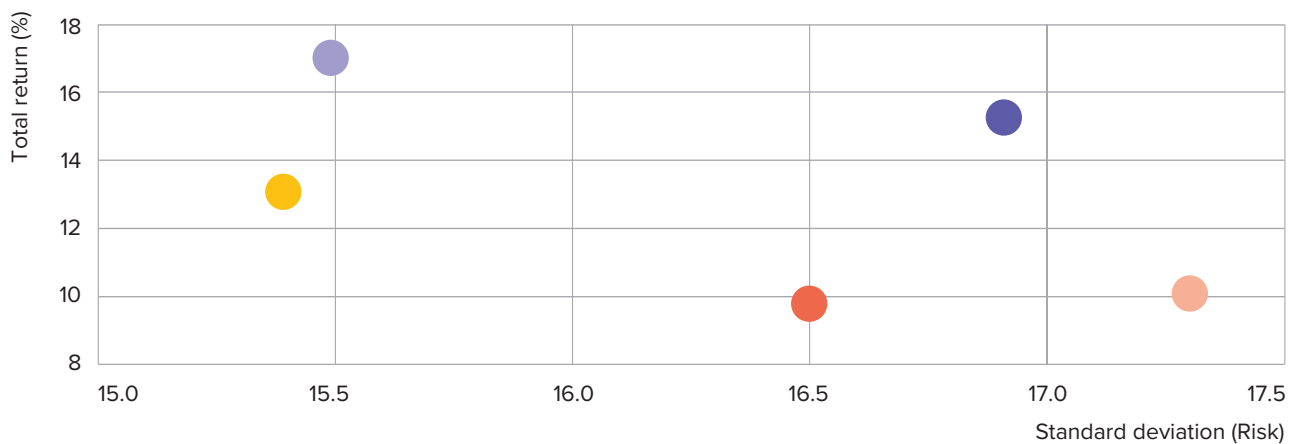
Risk-return profiles for all managers active in the database for the different composition of teams (three years versus five years)

The pattern seen over previous years persists when examining the data over five years. For every unit of risk a mixed team took, it yielded a return of 0.70%, surpassing the returns of solo male managers (0.41%) and female solo female managers (0.24%) and continuing to show that teams work best. Nevertheless, the analysis of the latest data suggests a slight departure from this pattern when considering a three-year timeframe, with mixed teams' return of 0.85% slightly exceeded by solo male managers' return of 0.92%.

● Mixed team ● Male-only team ● Female-only team ● Solo managed male ● Solo managed female

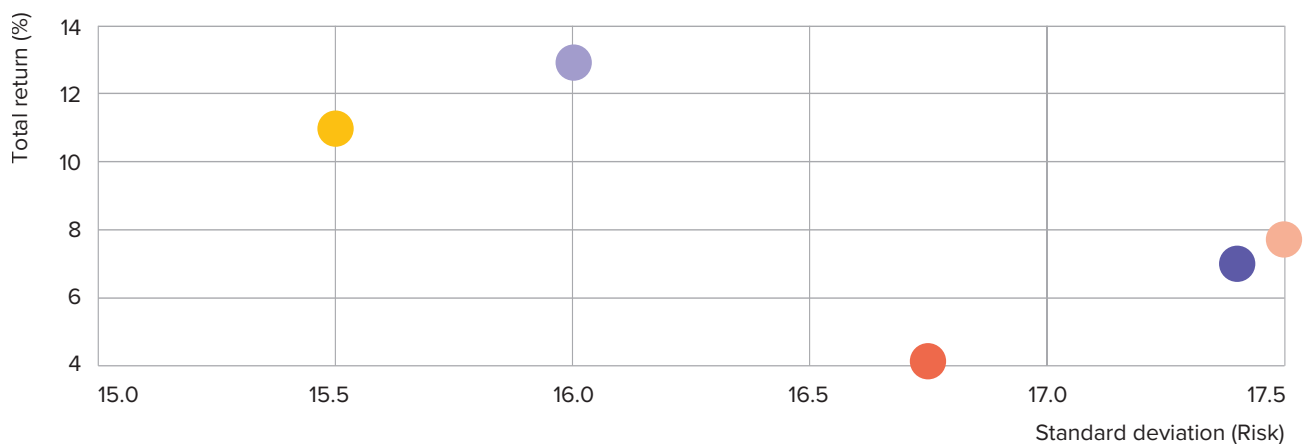
OVERALL (3 years)

Source: Citywire



OVERALL (5 years)

Source: Citywire



*All funds with active managers considered, regardless of manager tenure

**Funds without SD/TR in Morningstar do not contribute

***Removed Alt Ucits and Properties

****TR&SD (May 2020 - May 2023)

*****Currency: USD



Standard deviation and maximum drawdown comparison

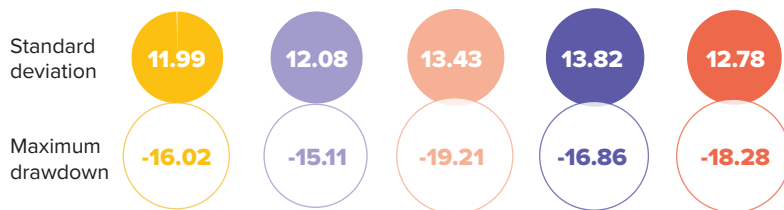
● Mixed team ● Male-only team ● Female-only team ● Solo managed male ● Solo managed female

MAY 2022 - MAY 2023



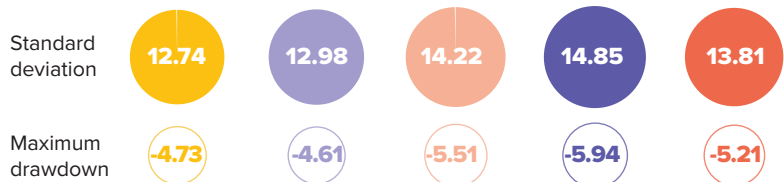
The attractiveness of mixed-gender teams in performance terms is further illustrated by analysing standard deviation and maximum drawdown for the different management structures over the past five years, broken down into one-year rolling periods.

MAY 2021 - MAY 2022



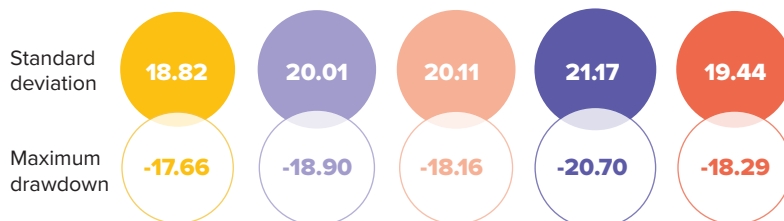
Over one year to May 2021, following the Covid-19-induced market crash, mixed teams took the least risk to achieve their return and had the second-lowest drawdowns of all management structures.

MAY 2020 - MAY 2021



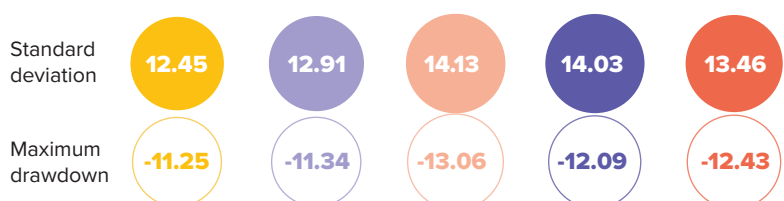
The figures for one year to May 2020 include the stock market crash that began on 20 February 2020 and ended on 7 April 2020. Here again, mixed teams took the least risk and had the lowest drawdowns.

MAY 2019 - MAY 2020



Between May 2021 and May 2022, mixed teams still took the least risk as measured by standard deviation, and drawdowns were the second lowest of all management structures.

MAY 2018 - MAY 2019



The volatility in funds managed by female-only teams is because female-only teams typically manage funds in niche sectors – single-country emerging market equities and technology and consumer discretionary – and these bore the brunt of the market turmoil over the one-year period.

Results from 2022-2023 suggest a break from the pattern seen over previous years, whether this period proves to be an outlier or signals a changing trend will become apparent in future years.



The most consistently outperforming female fund managers

The list shows the top 30 female fund managers in Citywire's database based on their ratings consistency over the past five years.

Source: Citywire

<i>Fund manager</i>	<i>Total points*</i>	<i>Eligibility in past 5 years</i>	<i>% rated since eligible</i>	<i>Group (Manager may work at additional/alternative group as well)</i>
Corrina (Hui Chung) Xiao	341	100%	100%	Allianz Global Investors
Jackie Wagner	336	100%	98%	American Century Investment Management
Angelica Hanson	319	100%	100%	AMF Fonder
Victoria Harling	312	100%	100%	Ninety One
Paola Binns	311	100%	100%	Royal London Asset Management
Nicole Kornitzer	308	98%	98%	Buffalo Mutual Funds
Aisa Ogoshi	307	100%	97%	J.P. Morgan Asset Management
Nathalie Becuwe	284	100%	100%	Dubly Transatlantique Gestion
Sophie Earnshaw	279	90%	90%	Baillie Gifford
Katherine Renfrew	276	100%	98%	Nuveen Fund Advisors Inc, TIAA-CREF
Victoria Stevens	276	82%	82%	Liontrust
Edna Regina Marcelino	270	100%	100%	E2M Investimentos
Candace King Weir	265	100%	100%	Paradigm Capital Management Inc
Amelia Weir	265	100%	100%	Paradigm Capital Management Inc
Yannan Chenye	265	100%	92%	Harvest Fund Management
Mary Lisanti	264	100%	90%	AH Lisanti Capital Growth LLC
Aimee M. Eudy	264	100%	82%	1919 Funds
Kimberly Scott	263	100%	100%	Azzad Asset Management Inc, Delaware, Ivy Investment Management Company
Pei Chen	256	77%	77%	TIAA-CREF
Felise Agranoff	255	92%	82%	J.P. Morgan Asset Management
Joanna Kwok	252	100%	82%	J.P. Morgan Asset Management
Sharon Bentley-Hamlyn	248	100%	85%	Aubrey Capital
Christine Delagrave	248	100%	93%	La Banque Postale Asset Management
Anupam Damani	247	100%	97%	Nuveen Fund Advisors Inc, TIAA-CREF
Yiqian Jiang	245	100%	87%	Harvest Fund Management, PRISMA Fondation
Alix Stewart	243	100%	100%	Schroders
Henrietta Pacquement	243	100%	98%	Wells Fargo
Jian Shi Cortesi	243	100%	98%	GAM
Anne Walsh	243	100%	98%	Guggenheim
Eva Fornadi	242	100%	78%	Comgest

* The individual fund manager's monthly ratings are converted to points (AAA = 6, AA = 5, A = 4, + = 3) and these are added up over the five years.

Please note, Citywire data covers 296 sectors and more than 17,500 fund managers. We do not cover every sector, and managers of purely institutional funds or who only run segregated mandates are not included in the group tables analysis showing percentages of women fund managers.

A detailed assessment of Citywire's methodologies can be found in this report from independent actuaries AKG: bit.ly/cw-akg



Countries leading the way in employing female fund managers

This table shows the percentage of female managers running funds in each country, based on fund domicile, and the percentages of funds run by all-female teams, all-male teams and mixed-gender teams. The list is limited to countries where there are 100 or more managers running funds.

Solo women, solo men and teams: Breakdown by country

Source: Citywire

Domicile	Number of managers running funds in domicile	Female managers in domicile	Funds run by solo female managers/ all-female team	Funds run by mixed teams	Funds run by solo male managers/ all-male team
Taiwan	334	29%	29%	2%	69%
Hong Kong	140	25%	13%	26%	62%
Spain	415	21%	15%	16%	70%
Italy	213	20%	6%	19%	75%
Singapore	112	20%	18%	6%	75%
France	1,366	18%	9%	16%	75%
Sweden	304	17%	10%	11%	79%
Luxembourg	5,122	13%	6%	13%	80%
Canada	743	12%	6%	15%	80%
United Kingdom	1,608	11.8%	6%	10%	84%
Ireland	1,953	11%	5%	14%	81%
Austria	184	11%	8%	5%	87%
United States	5,112	11%	2%	21%	77%
South Africa	568	11%	5%	8%	87%
Finland	179	11%	3%	8%	89%
Norway	163	9%	3%	7%	90%
Switzerland	397	9%	5%	4%	91%
Australia	836	8%	4%	7%	89%
India	348	7%	1%	7%	92%
Denmark	228	7%	3%	2%	95%
Germany	650	7%	5%	3%	92%
Liechtenstein	105	6%	5%	1%	94%
Netherlands	137	5%	1%	12%	88%
Brazil	560	5%	1%	1%	97%



Sectors in which female portfolio managers are most prominent

This table shows the percentage of funds run by female portfolio managers in Citywire investment sectors that contain more than 20 managers.

Top 33 sectors with 20 or more Citywire-tracked managers

Source: Citywire

Sector	Total managers in sector	% female managers
Equity - Asia Pacific Small & Medium Companies	35	31%
Equity - China	173	31%
Equity US - Health	50	30%
Equity - Consumer Discretionary	35	29%
Equity - ASEAN	22	27%
Equity - Greater China	98	27%
Equity - Taiwan	77	26%
Equity - Biotechnology	48	25%
Equity US - Miscellaneous Region	20	25%
Bonds - Emerging Markets Other	49	24%
Equity US - China Region	50	24%
Property - European Physical	30	23%
Bonds - Asia Pacific Local Currency	43	23%
Mixed Assets - Aggressive SEK	22	23%
Equity - Consumer Staples	31	23%
Equity - Pharmaceuticals & Health Care	182	23%
Bonds - Asia Pacific Hard Currency	93	22%
Bonds - Canadian Dollar Short Term	28	21%
Mixed Assets - Aggressive USD	61	21%
Equity - Asia Pacific Including Japan	101	21%
Equity - Emerging Markets Asia	50	20%
Bonds - Global US Dollar Hedged	20	20%
Bonds - Euro Short Term	253	20%
Bonds - Eurozone Short Term	26	19%
Bonds US - Muni Ohio	21	19%
Bonds - Emerging Markets Global Corporates	142	19%
Bonds US - Emerging Markets Bond	106	19%
Bonds - US Dollar Short Term	96	19%
Equity - Spain	48	19%
Bonds - Emerging Markets Global Hard Currency	268	19%
Equity - Latin America	54	19%
Bonds - South African Rand	141	18%
Bonds US - Muni National Long	72	18%



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Citywire launched its Fund Manager Ratings more than 24 years ago and is the only firm to exclusively rate managers, not funds. We do this because we strongly believe the track record of the fund manager is a very important consideration when selecting an actively managed fund. Citywire currently tracks more than 18,015 fund managers across 296 investment sectors in 87 countries.

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