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Savvy Investor Awards 2021

Celebrating the world's best investment content and thought leadership

Authored by Savvy Investor

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2021 Update With Savvy Investor's CEO

2022 - An uncertain year for markets; an exciting year for Savvy Investor

As someone who spent most of his career working as an asset allocator, I can't remember a more difficult time for market forecasters. Financial markets are at elevated levels and may remain so for an extended period. But the foundations are precarious, and we may be skating on thin ice.

The winning paper in the 2020 Savvy Investor Awards was Man Group's 'Inflation Regime Roadmap', and it's still worth a read today. So much right now depends upon whether inflation remains high (and central banks have the appetite to tackle it) or whether high inflation and low real yields will be used as a tool to reduce debt ratios and ease inequality. Market participants are betting that real yields remain exceptionally low for many years. This prediction is probably correct, but what if it's not?

Our winning paper this year is Robeco's annual report on five-year expected returns, which sets out a number of building blocks for their economic views, before presenting a bull case, a bear case, and a base case (the 'Roasting Twenties') of the outlook for capital market returns. The 'best paper' award was a difficult call for our judging panel, as five or six different papers were in contention for the title. Some of the category winner decisions were also hotly contested. Special mention should go to Robeco and PGIM, who between them picked up four of the ten trophies up for grabs this year.

For Savvy Investor, 2021 has been an exciting year. In March, we were named by the Financial Times as one of the 1000 fastest growing companies in Europe. In August we were acquired by With Intelligence (formerly Pageant Media) – a fast growing global business information organisation, focused on the asset management industry.

As we stand on the brink of 2022, we can look forward to the year ahead with some excitement. Becoming part of With Intelligence provides Savvy Investor with a fantastic springboard for future growth – the opportunity to accelerate our membership growth while enhancing our service to both members and partners. Plans are underway for the relaunch of our website (expected sometime in the first half of the year) and we have many other exciting projects in the works.

Finally, I'd like to take this opportunity to publicly thank all of our staff for their hard work and dedication throughout the year. And I must thank you – our members, readers, and partners – for continuing on this journey with us. We have an exciting year ahead!

Andrew

ANDREW PERRINS
CHIEF EXECUTIVE, SAVVY INVESTOR
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THE SAVVY INVESTOR AWARDS 2021

In a world saturated with content, and where it's difficult to cut through the noise, it gives us great pleasure to highlight high quality, deeply engaging, thought leadership through the Savvy Investor Awards.

Every year our Content Team handpicks and uploads over 10,000 articles and papers to the Savvy Investor platform. This library of content, alongside engagement data from 57,000+ members, means our judges are uniquely well-placed to identify and assess the best papers of 2021.

The judging panel consists of six members of the Content Team, who all have professional backgrounds in fund management or investment content. The panel is chaired by the CEO, Andrew Perrins, who has held senior positions as Head of Asset Allocation at leading asset management firms.

The selection process begins with the creation of a preliminary shortlist of around 250 papers, including all nominated papers. The quality of these papers is assessed by the judging panel, based on many elements including substance and depth, presentation and prose, readability, objectivity, and of course, its appeal and relevance to our institutional investor audience.

The Awards are entirely merit based and do not take account of any commercial relationships between Savvy Investor and the authoring companies.

As the leading content hub for institutional investors, the Savvy Investor Awards were designed to recognise and affirm those authors and firms who are true thought leaders within the industry. The Awards process is always a real honour for our Content Team, and celebrating great content is a wonderful way to end the year. We'd like to extend a huge congratulations to all those who won or received a commendation! And here's a big thank you to the writers, researchers, and thought leaders who supply the investment community with brilliant content all year round.

Robeco wins Best Investment Paper 2021

Robeco's five-year returns outlook paper wins the overall award for Best Investment Paper of 2021

5-Year Expected Returns 2022-2026: The Roasting Twenties

By Robeco

One foundational element of investors' strategic decision-making processes is the estimation of expected returns. Many institutional investors use macroeconomic input and fundamental asset class data to formulate their own projections, while others rely heavily upon a combination of external forecasts for these returns.

Robeco's '5-Year Expected Returns: The Roasting Twenties' begins with insights into the present valuation of major global asset classes. The authors then analyse a range of potential economic scenarios, built upon updates about global fiscal and monetary support, the continual cultural and market-related impacts of Covid-19, and geopolitical concerns. Finally, they amalgamate these disparate factors to relate them back to their specific asset class projections.

On the back of strong returns in equity markets this year, Robeco expects corporate earnings to continue to flourish, supported by the post-outbreak stimulus measures put in place by governments and central banks. In the medium term, they are also projecting an increase in productivity growth over the coming years, likely aided by technological breakthroughs in healthcare, green energy, and other industries.

Climate risk has been one of the dominant narratives in 2021. The COP26 conference in Glasgow has increased awareness of this topic and of the role that asset management firms have in ushering in a future of Net Zero emissions and merely 1.5°C of global warming.

Robeco also dedicates a separate section of this seminal report to demonstrating how climate risk can be woven into both asset class and macroeconomic forecasts.

In addition, they cover special topics relevant to the institutional investment community, such as the relative attractiveness of specific factor premiums, post-pandemic monetary policy and the push towards normalisation, and the credence of cryptocurrencies.

Award Winners 2021 by Category

Best Investment Paper 2021
5-Year Expected Returns 2022-2026: The Roasting Twenties
By Robeco

Best Asset Allocation Paper 2021
Understanding Past, Present, and Future of the U.S. Equity Market
By Oliver Wyman

Best Strategy and Economics Paper 2021
The Investment Implications of Technological Disruption
By PGIM

Best ESG Paper 2021
The Stunning Statistics of Sustainable Investing
By Robeco

Best Fixed Income Paper 2021
The Incredible Upside-Down Fixed-Income Market
By CFA Institute Research Foundation

Best Investment Industry Paper 2021
THINK EQuilibrium: 2021 Global Institutional Investor Study
By Nuveen

Best Megatrends Paper 2021
Climate Investment: Positioning portfolios for a warmer world
By Man Group

Best Pensions Paper 2021
The Evolution of Derisking: Assessing liability-hedging ideas
By Wellington Management

Best Quant Paper 2021
U.S. Stock–Bond Correlation: What are the macroeconomic drivers?
By PGIM Institutional Advisory & Solutions

Best Real Assets And Alternatives Paper 2021
Tokenisation of Alternative Investments
By BNP Paribas Asset Management

Best Asset Allocation Paper 2021

Best Asset Allocation Paper 2021: Oliver Wyman

Understanding Past, Present, and Future of the U.S. Equity Market
By Oliver Wyman

This paper, the first in a series from Oliver Wyman, analyses the secular and structural forces that have driven U.S. asset markets, and particularly the equity market, over an extended period. They question why U.S. stock market valuations have varied so much over time, and whether historical valuation methods addressed many of these forces. The authors suggest a new valuation model which may help to provide some context for future uncertainty.

Highly Commended:

International Guide to Cost of Capital: 2021 Summary Edition
By CFA Institute Research Foundation

Stocks, Bonds, Bills, and Inflation: 2021 Summary Edition
By CFA Institute Research Foundation

Clearing Hurdle Targets Amid Rising Rates
By Nuveen

Cash Dethroned: Reallocation opportunities for insurers under Solvency II
By M&G Investments

Is Diversification a Myth?
By State Street

A Source-based Approach to Managing Inflation Risk
By Wellington Management

Best Strategy and Economics Paper 2021

Best Strategy and Economics Paper 2021: PGIM

The Investment Implications of Technological Disruption
By PGIM

PGIM has drawn from the insights of more than 70 of its own investment professionals as well as academics, technology experts, and venture capitalists for a comprehensive line-up of industry sectors at the sharp end of the technological disruption that will deserve to be called revolutionary. They list cloud computing, AI, machine learning, gene editing and other innovations as factors expected to transform particularly the financial services, healthcare and logistics sectors.

Highly Commended:

Why EM Could be Back in Focus in 2022 – Charts & views
By Amundi

Global Investment Outlook – Fall 2021
By RBC Global Asset Management

WisdomTree Investments Market Outlook
By WisdomTree Investments

The Big Picture: Global asset allocation Q4 2021
By Invesco

Assessing Inflation: Theories, policies and portfolios
By PIMCO

What to Do in the Case of Sustained Inflation
By GMO

Best ESG Paper 2021

Best ESG Paper 2021: Robeco

The Stunning Statistics of Sustainable Investing
By Robeco

In Robeco's sustainable investing collection, this piece explores six categories and reveals some truly stunning statistics! The world of ESG throws us new numbers and statistics every month, which in turn can influence investor action. This paper also delves into some of lesser-thought contractions such as that shorter flights are worse than longer ones, or that the global population is unsustainable due to shrinking, rather than its expansion!

Highly Commended:

ESG in Credit
By Fitch Ratings

Water: From a systemic and unpriced risk to a measurable opportunity with positive impact
By Impax Asset Management

Valuing Biodiversity: The tools at our disposal
By Manulife Investment Management

Passive Investing 2021 – Rise of the social pillar of ESG
By CREATE-Research/DWS

Building Back Better: The path to net zero
By Aviva Investors

A Data-Driven Approach to Climate Change
By Man Group

A Multi-Asset Approach to Navigating Net Zero
By BlackRock

Sponsor Featured Paper:
MFS Investment Management

MFS

ESG *in Depth*
First Quarter 2021

Net Zero Commitments
Versus Science-Based Targets

Introduction:

Problem: Our world is facing a climate crisis that requires immediate action. Scientific evidence suggests we must limit global warming to no more than 1.5 degrees Celsius above preindustrial levels by the year 2100. If we cannot accomplish this, the environment, and therefore society and the global economy, will be seriously harmed, perhaps irreversibly.

Development: We are not on track to meet the Paris Agreement goal of limiting warming to well below 2, and preferably below 1.5, degrees Celsius above preindustrial levels. Today's regulations are consistent with an increase of 2.9 degrees, and existing government pledges, if met, would only limit warming to 2.6 degrees. Companies must step in to close the gap, and they need to do so in a rigorous and consistent way that is aligned with current climate science.

Materiality: Society's focus on climate change is leading to more regulation of carbon emissions. To improve efficiency, manage costs and reduce risk, many companies are setting emissions reduction targets, but the robustness of these varies substantially. By evaluating company emissions targets, we can better predict future cost trends and business opportunities, and better understand the operational quality and resilience of the businesses we own.

Next steps: Use the ESG data tool developed by our ESG analysts to determine if the companies you cover have set, or have committed to setting, a science-based target.[1] Engage with companies that have not done so already. For those that have set only a company-defined or net zero target, carefully analyze the target. Consider what each company's approach to climate issues says about management quality, long-term operational resilience, and the ability to take advantage of emerging climate-related opportunities.

ESG in Depth: Net Zero Commitments Versus Science-Based Targets

The world is facing a climate crisis that requires immediate action. Scientific evidence suggests by failing to limit global warming, the environment, and therefore society and the global economy, will be seriously harmed, perhaps irreversibly.

The sad fact is the world is not on track to limit warming below 2, and preferably below 1.5, degrees Celsius above preindustrial levels. Today's policies are consistent with an increase of 2.9 degrees, and existing government pledges, if met, would only limit warming to 2.6 degrees. Companies must step in to close the gap, and they need to do so in a rigorous and consistent way that is aligned with current climate science.

Society's focus on climate change is leading to more regulation of carbon emissions. To improve efficiency, manage costs and reduce risk, many companies are setting emissions reduction targets, but the robustness of these can vary substantially. Evaluating company emissions targets can help to better predict future cost trends and business opportunities, and also better understand the operational quality and resilience of businesses held in investor portfolios.

In this paper, the authors identify how the strength of emissions targets set by companies varies significantly, from company-defined targets (least robust) to Science-Based Targets (most robust). They also provide next steps to help investors evaluate which companies might take advantage of new business opportunities on the road to net zero.

TO VIEW THE PAPER CLICK HERE

Sponsor Featured Paper:
Manulife Investment Management

ESG investing in Asia – the continuing evolution

Sustainable debt issuance in the Asia-Pacific region (ex-Japan) in the first six months of 2021 hit US$94.9 billion, up from US$31.9 billion in the corresponding period a year ago.[1] For a region that's widely perceived to be behind the curve on the ESG front, it no doubt represents an important milestone.

In Manulife Investment Management's view, the surge in ESG bond issuance reflects heightened awareness of sustainability challenges as a result of the pandemic and a growing recognition of the role that these instruments can play in the pursuit of broader sustainability goals.

Despite these remarkable developments, the lack of a definitive set of taxonomy continues to frustrate. The absence of appropriate audit processes has left room for greenwashing charges and there's also the question of ambition: How do we collectively, as investors, issuers, and policymakers, avoid the pitfall of embracing a global framework that endorses ESG goals that might not go far enough?

While many of these challenges are global in nature, Manulife believes Asia's policymakers, businesses, and investors should adopt a proactive approach to finding solutions to these issues. Crucially, they remain steadfast in their belief that Asia's growing sustainability drive can unlock compelling investment opportunities for fixed-income investors.

In their paper, Manulife seek to outline key trends in the region's sustainable fixed-income market and illustrate how an active approach to ESG investing can help investors identify meaningful investment opportunities, facilitate important dialogues, and contribute to a more sustainable future.

TO VIEW THE PAPER CLICK HERE

[1] Source: Refinitiv, July 2021

Best Fixed Income Paper 2021

Best Fixed Income Paper 2021: CFA Institute Research Foundation

The Incredible Upside-Down Fixed-Income Market
By CFA Institute Research Foundation

Whilst fixed income investors have had to get used to negative interest rates and yields, the discussion continues over an intuitively challenging concept. This CFA Institute paper picks up the debate by exploring negative-yielding bond markets and asking who is buying such debt and why. The part that central banks play is covered before looking at consequences for valuation and risk management, concluding by asking if there is really anything wrong with negative yields?

Highly Commended:

Emerging Market Green Bonds Report 2020
By Amundi

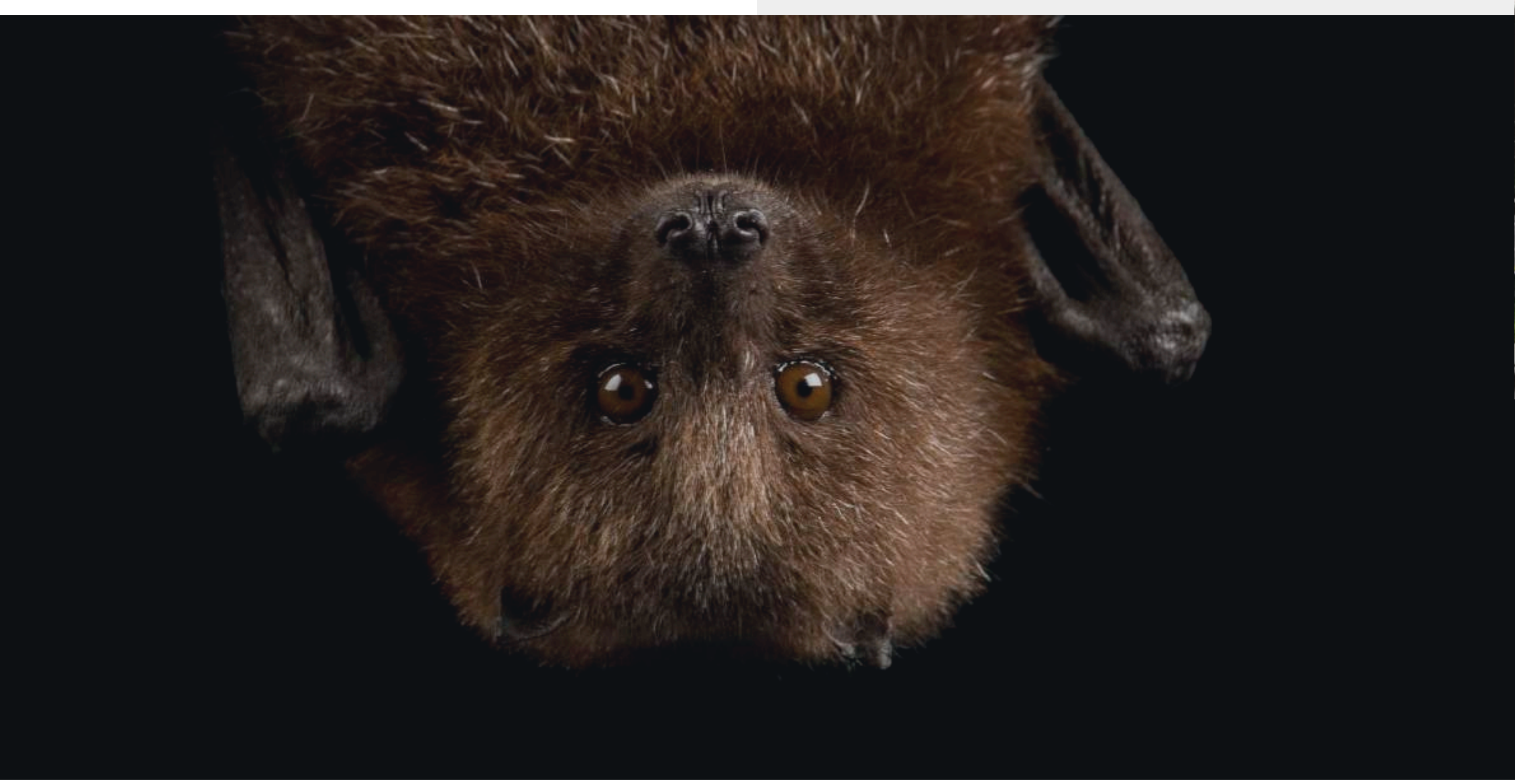
Direct Lending: How senior is your debt?
By Federated Hermes

Are Sustainable Bonds the New Smartphones?
By Aviva Investors

Sovereign Debt Index
By Janus Henderson

Rethinking the Role of Fixed Income Along the Retirement Savings Journey: From theory to practice
By MFS Investment Management

The Investment Implications of Covid-Induced Debt Overhang
By PGIM Fixed Income



Best Investment Industry Paper 2021

Best Investment Industry Paper 2021: Nuveen

THINK EQuilibrium: 2021 Global Institutional Investor Study
By Nuveen

The investment industry is changing, and the research presented here tackles some of the key themes behind its evolution. Firstly, people – the human factors influencing the investor experience such as virtual working and employee wellbeing. Secondly, portfolios – the ascent of multi-asset strategies and the movement of many into private markets. Finally, problem-solving – focusing on alternatives and ESG to understand how beliefs and barriers are driving investor actions.

Highly Commended:

McKinsey on Investing
By McKinsey & Company

Wealth Management Top Trends 2021
By Capgemini

The World's Largest 500 Asset Managers
By Thinking Ahead Institute

Insurance Asset Management Survey
By KKR

Digital Assets Going Mainstream: Impact for Financial Institutions
By Oliver Wyman

Client Communications: A block to next-gen client experience?
By SimCorp

Sponsor Featured Paper:
Invesco

Invesco Global Sovereign Asset Management Study

The annual Invesco Global Sovereign Asset Management study has been running since 2013, with the scale and shape growing over time. The 2021 study represents the views and opinions of 141 CIOs, heads of asset classes and senior portfolio strategists at 82 sovereign wealth funds and 59 central banks. Combined, these investors are responsible for managing around US$19 trillion in assets (as of March 2021).

The study is broken down into five themes: Theme one focuses on asset allocations and liquidity. Governments, faced with fiscal challenges, have turned to sovereigns to help plug their spending deficits. This theme also looks at how a sharp drop in yields has impacted portfolios.

Theme two reports an increased focus on ESG, with the pandemic serving to highlight existing structural and environmental challenges. Central banks have significantly increased the consideration of climate change, while sovereigns hope to achieve a positive environmental impact alongside favorable returns.

Theme three examines the increasing appeal of China. Improving access and opportunities for attractive returns are notable drivers, buoyed by innovations in areas such as technology and increased openness to foreign investment.

Theme four focuses on real estate. Many highlighted the current market conditions as a buying opportunity. Sovereigns continue to be discerning in terms of both region and sector, focusing on mature markets with stable regulatory environments.

The final theme reports an ongoing change in the management of central bank reserve assets. Evidence shows there is a structural change in the way that central banks are thinking about risk.

TO VIEW THE PAPER CLICK HERE

Best Megatrends Paper 2021

Best Megatrends Paper 2021: Man Group

Climate Investment: Positioning portfolios for a warmer world
By Man Group

Man Group's winning paper gives a comprehensive introduction into the topic, its science, methodology and terminology. They go into fine detail about a fictional energy company seeking to realign its business model with carbon neutrality, and they suggest ways in which investors can pick between the winners and losers in this great generational transition. Man Group concludes with an up-to-date snapshot of climate-focused investment, providing a roadmap for 'green' decisions and looks at likely scenarios for different asset classes.

Highly Commended:

PGIM Megatrends: Weathering Climate Change
By PGIM

Deep Water Waves: Five long-term drivers that face investors
By Franklin Templeton

ARK Invest Big Ideas 2021
By ARK

Trends Investing: Future of food
By Robeco

The Case for a Dedicated China Equity Allocation
By Mercer

Capturing Structural Change: A guide to thematic investing
By Lazard Asset Management

Best Pensions Paper
2021

Best Pensions Paper: Wellington Management

The Evolution of Derisking: Assessing liability-hedging ideas
By Wellington Management

Recent volatility in markets has many DB schemes reassessing liability-hedging allocations and considering new de-risking ideas. Wellington Management's LDI team have revised and updated their analysis to complement traditional thinking about liability hedging benchmarks. They contemplate new opportunity sets and allocations from among a wider set of asset classes that might normally be considered as potential solutions to mitigate credit risk or enhance returns.

Highly Commended:

Retirement Income: Allocations and Spending Strategies
By Dimensional Fund Advisors

Global Pensions Assets Study 2021
By Thinking Ahead Institute

ESG in DC Pensions Report
By LGIM

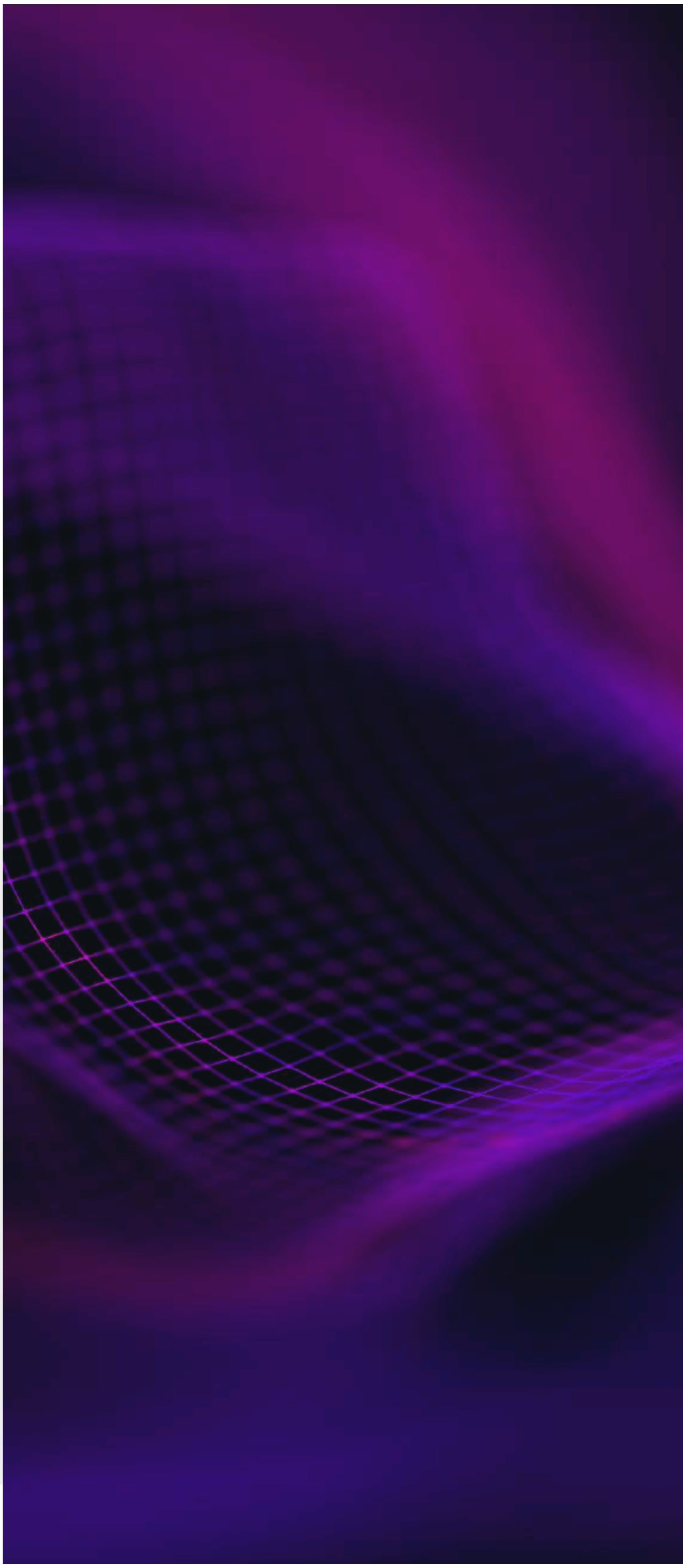
Pension Allocation Trends: LatAm, Middle East, Africa & Asia
By Mercer

Pension Plans' Top Priority: Optimising portfolio construction
By Nuveen

UK Pensions De-risking Report: Buy-ins, buy-outs & longevity swaps
By LCP

The World's 300 Largest Pension Funds 2021
By Thinking Ahead Institute

Best Quant Paper 2021



Best Quant Paper 2021: PGIM IAS

U.S. Stock-Bond Correlation: What are the macroeconomic drivers?
By PGIM Institutional Advisory & Solutions

By dissecting historical economic environments, PGIM provides a comprehensive and detailed assessment of the key macroeconomic conditions and economic policy settings that affect stock and bond correlations. When applying these insights for the future, institutional investors will need to be cognisant of interest rate volatility, the equity risk premium, and the trajectory of economic growth to ensure asset allocation strategies can adapt to changing global market dynamics in 2022.

Highly Commended:

Quantitative Credit
By Man Group

A Dynamic Multi-Asset Approach to Inflation Hedging
By S&P Dow Jones Indices

Hedge Funds vs Alternative Risk Premia
By Financial Analysts Journal

ESG Risks in Sovereign Bond Portfolios and Debt Investing
By EDHEC-Risk Institute

Global Factor Investing Study
By Invesco

Factor Investing in Emerging Market Credits
By Robeco

Best Real Assets and Alternatives Paper 2021

Best Real Assets and Alternatives Paper 2021: BNP Paribas Asset Management

Tokenisation of Alternative Investments
By BNP Paribas Asset Management

BNP Paribas Asset Management's paper explains the basic tenets of blockchain technology and tokenisation before indicating how it might be applied to alternative investments. Investment flows into less liquid, less transparent, and less accessible alternative investments are anticipated to exceed $6 trillion over the next few years, so the scope and scale for tokenisation become apparent. The particular risks, challenges and constraints of tokenisation associated with each alternative asset class are investigated.

Highly Commended:

The Case for Investing in Broad Commodities
By WisdomTree Investments

Global Private Equity Report 2021
By Bain & Company

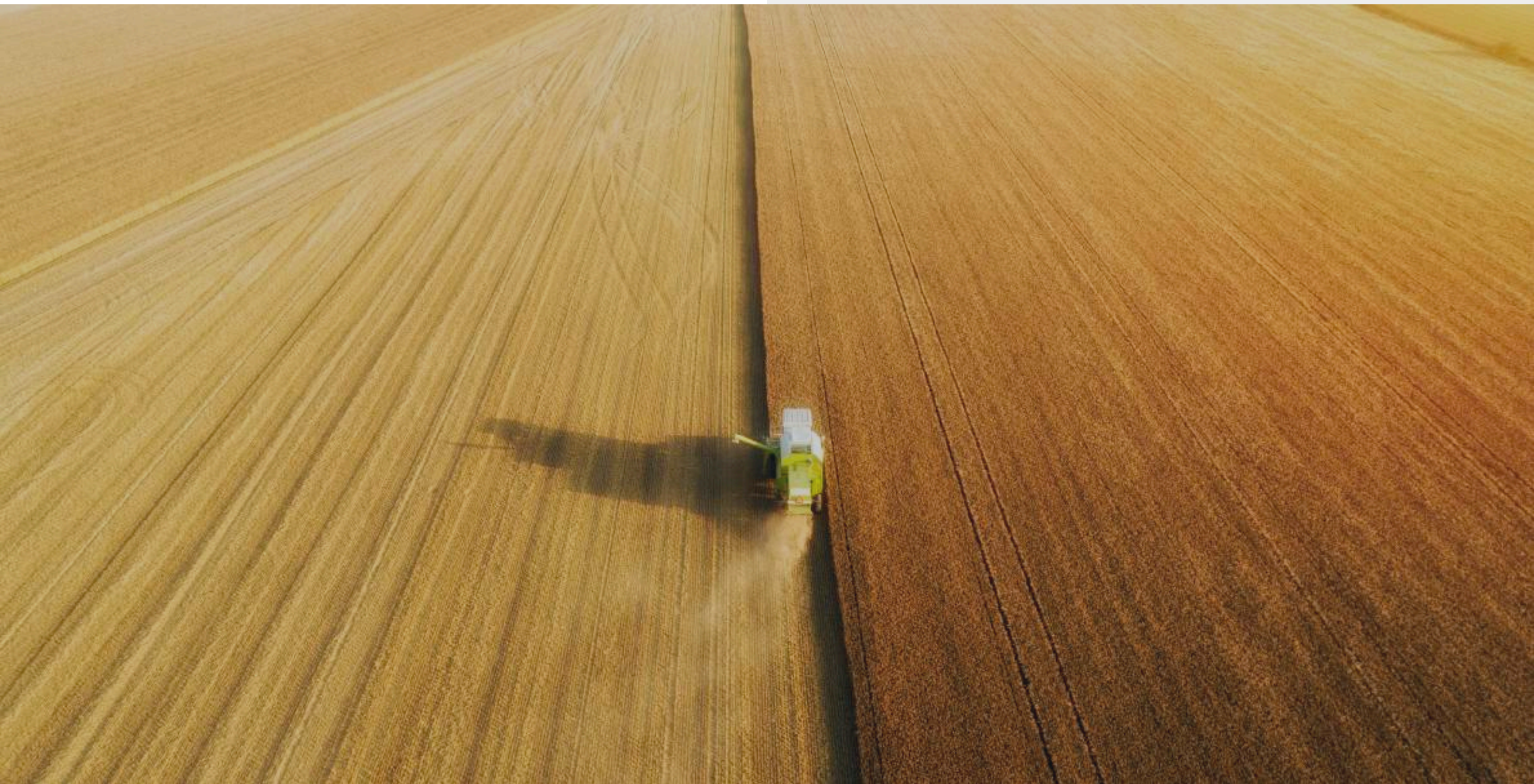
Allocating to Real and Alternative Assets: Framework for investors
By Amundi

Global Real Estate Outlook: Navigating the road to recovery
By M&G Investments

Core infrastructure: Inflation hedging and the search for yield
By Macquarie Asset Management

Finding Higher Yielding Opportunities in Private Markets
By PGIM

Cryptoassets: The guide to bitcoin, blockchain, and cryptocurrency
By CFA Institute



FOR EVERY NEW SAVVY INVESTOR MEMBER A TREE WILL BE PLANTED

In partnership with Eden Reforestation Projects, we have committed to the planting of a tree for every new Savvy Investor member.

Eden Reforestation Projects is a 501c3 non-profit charity whose mission is to provide fair wage employment to impoverished villagers as agents of global forest restoration. Their ‘employ to plant methodology’ results in a multiplication of positive socio-economic and environment measures.

For more information please click here

SAVVY INVESTOR

Savvy Investor is a leading knowledge network for institutional investors. Our focus is on enabling pension funds and professional investors to improve their processes and to do their job better.

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SAVVY INVESTOR

THE WORLD'S LEADING KNOWLEDGE NETWORK FOR INSTITUTIONAL INVESTORS

Savvy Investor www.savvyinvestor.net is the world's leading platform for the distribution of white papers to institutional investors.

The platform is designed to maximise user engagement by displaying high-quality content, tailored to the professional interests of the individual user. During registration, members indicate their interests by selecting from a list of topics. This can be amended at any time, and is used to populate content for the user's home page and e-newsletters.

The site navigation is divided into 50 topics, each topic having its own landing page and content listings. In addition, the site has a powerful search functionality, allowing users to quickly find the best content on any given topic.

Members receive a weekly e-newsletter and regular themed emails, containing content which matches their own unique combination of interests. Engagement remains high because members know that any email we send them will match their areas of interest.

By aggregating content from around the industry in a single location, Savvy Investor enables members to work smarter. Each piece of content is reviewed, rated and assigned topics and tags. This allows members to cut through the noise and quickly identify high-quality content.

Savvy Investor is owned by With Intelligence (formerly Pageant Media) – a fast growing global business information organisation, focused on the asset management industry.

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THE SAVVY INVESTOR PLATFORM

10,000+ papers and articles

500+ videos, webinars and podcasts

200+ companies listed

50,000+ members

PARTNERSHIPS WITH SAVVY INVESTOR

Savvy Investor works in partnership with asset managers, index providers and other organisations to promote their marketing content, to affirm their thought-leadership credentials and to generate quality leads.

There are three core components of partnership benefits:

1. Content curation and brand awareness

2. Content promotion and targeted distribution

3. Lead generation and partner success programme

To discuss working with Savvy Investor and promoting your content, please reach out to:

Stuart Blake, Head of Partnership Sales:
Email: stuart.blake@savvyinvestor.net
Tel: (+44) 203 327 2259

with. Intelligence

Savvy Investor is owned by With Intelligence.

SPECIAL REPORTS

Savvy Investor publishes a regular stream of Special Reports where we showcase some of the latest whitepapers on topical themes.

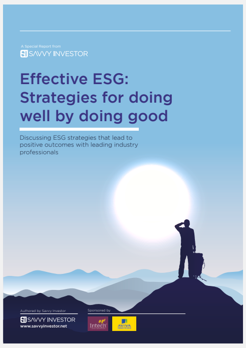
Each Special Report includes an introduction on the selected topic area, two featured papers, two interviews with a subject matter expert and a list of the best recent industry papers on that topic.

If you are interested in showcasing your next piece of flagship content or a selection of your latest noteworthy papers, sponsoring a Special Report is a great way to actively engage leads and start a conversation on some of the biggest issues and trends relevant to institutional investors.

PUBLISHED SPECIAL REPORTS

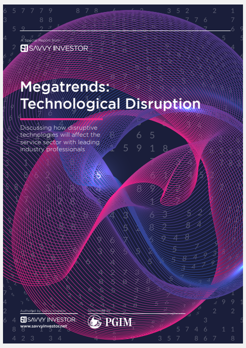
(click to view)

Emerging Markets



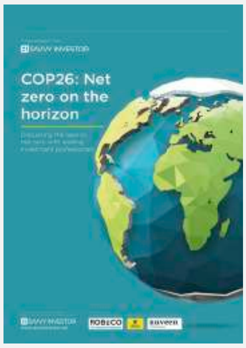
ESG Strategy

Asset Allocation



Megatrends

Asian Investing



ESG Investing

EDITORIAL SCHEDULE

Please see our Editorial Schedule below to see upcoming Special Reports:

January 2022

Investment Outlook 2022

February 2022

ESG landscape in 2022
Thematic Investing

March 2022

Investing in Real Assets
Emerging Markets

Subject to demand (at any time)

The Business of Asset Management
Insurance Asset Management
Asset Allocation Quarterly
Fund Management Technology
Quant Strategies

Other topics upon request...

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If you'd like to talk to one of our team about showcasing your content within a Special Report, please reach out to:

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