

The AAA team: 10 table-topping PMs of the past decade

We combed through 10 years' worth of Citywire manager ratings to find the PMs who have most consistently held our highest accolade for risk-adjusted returns.

By John Coumarianos

As gatekeepers know well, judging a fund manager's skill is no easy task. It only gets more difficult if one is attempting to do it over a 10-year time frame and across every conceivable asset class.

On a total return basis, the managers who come up trumps are those who run funds in the categories that fared best over this period, so crypto (although it wasn't largely available in funds for most of the time), technology (especially anything related to semiconductors) and precious metals (with most of this coming in the last two years).

This is not to play down the achievements of Stephen Barwikowski and Adam Benjamin, who have run the \$43bn Fidelity Select Semiconductors fund up to and since 2020, respectively, combining to post an annualized return of 34.97% for the 10 years through April 23. They are the highest performing active managers over the period and have beaten their peers and benchmark handily over this time.

There are also three managers of diversified equity funds

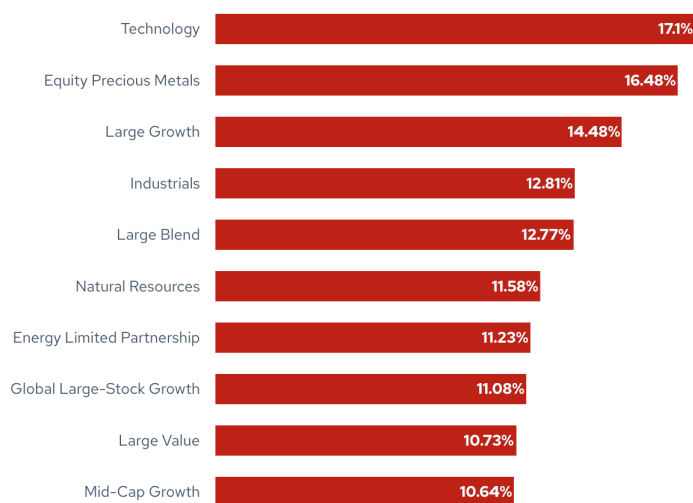
who make the top 30 best performers list over the 10-year period through April 30. Unsurprisingly, all three are growth offerings with heavy tech bets powering performance.

The highest ranking is Ron Baron's \$12.3bn Baron Partners fund, which posted an annualized 23.73%, followed by Cathie Wood's ARK Next Generation Internet ETF, which despite its name and obvious thematic focus, sits in the Mid Growth category and posted 22.89%. Rounding out the trio is Steven Wymer's \$90.7bn Fidelity Growth Company fund, with a 22.37% 10-year annualized return. All performance figures cited are through April 23, 2026.

Wood's and Baron's funds are not for the faint of heart, owing much of their 10-year number to stellar 2020s when they each returned more than 100%, but which were followed by drawdowns of more than 40% in 2022.

Wymer's fund, which has benefited from investing in

The top 10 category averages over the last 10 years



Source: Morningstar Direct / Data through March 31, 2026

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Nvidia in 2008, is a less volatile ride but it is closed to new investors, meaning that it is nice to know about but hard to invest in.

Winning ratio

So, to understand which managers have added the most value against their relevant benchmarks and have done so while considering the volatility

of their strategy, we looked at Citywire's manager ratings. These evaluate individual fund managers based on the average information ratio (the value added above a benchmark divided by tracking error) of all the funds they run. The manager rating is based on three-year trailing returns and recalculated at the end of each month. The top 10% of eligible managers get a coveted

AAA rating, with the next 20% getting AA, another 30% A, and the remainder a + rating. Fewer than a quarter of the 18,000 or so managers whom Citywire tracks globally are awarded a rating each month.

Small caps, big wins

At the top of the list is Michael Buck, who manages the \$1.3bn Driehaus Small Cap Growth, the \$102m Small/Mid Cap Growth, and the \$513m Micro Cap Growth funds. Buck spent 77 out of 120 months over the past decade with an AAA Citywire rating.

The Micro Cap Growth fund has a full 10-year record, and its blistering 21% annualized return puts it in the Morningstar Small Growth category's top 1%. The fund, which Buck runs with Jeffrey James and Prakash Vijayan, is currently relatively light on technology (15% versus 21.8% for its average peer), but heavy on healthcare (32% versus 20% for its average peer). The fund's top holding is Praxis Precision Medicines, a biopharmaceutical firm that concentrates on diseases of the central nervous system. The fund has owned the stock since early 2024, and the stock has surged more than 750% for the trailing one-year period.

At number two was Anthony Harris, who was AAA-rated for 69 of the 120 months. Harris manages the \$10.3bn Performance Trust Total Return Bond fund, which launched in 2010, and the \$432m Performance Trust Multisector Bond fund, which started in late 2020. Harris shares duties on the Total Return fund with G. Michael Plaiss, Lars Anderson, Mark Peiler and Michael Isroff.

The fund's 2.79% annualized return for the decade through March 2026 lands it in the top quintile of the Intermediate Core-Plus category. Its current

portfolio is unusual compared with its peers. More than 20% of its assets are in taxable municipal bonds and another 4.45% are in tax-exempt munis. Munis have had odd episodes of dislocation over the last few years, with tax-exempt varieties trading with high taxable yield equivalents. The fund also has 16% of its assets in non-agency CMBS pools.

Like Driehaus, the fund's parent, PT Asset Management, LLC, is a Chicago-based boutique.

Global growth

David Eiswert of the \$8bn T. Rowe Price Global Stock fund had the seventh-most months as a AAA-rated manager over the last decade, holding the accolade for 51 out of 120.

One might think a global stock fund could load up on US equities and outperform global benchmarks and peers, but that hasn't been the case with Eiswert. The fund had 36.4% of its assets in US stocks in March of 2023, for example, ranking it 57th out of 64 funds in the Global Large-Stock Growth category at the time for this weighting. Currently, its 59% US stock exposure ranks it 25th out of 40 funds for that data point and is lower than its index.

Eiswert's specific US choices, however, have included large technology names and these have helped performance. Around 44% of the fund is invested in the technology sector currently, and Nvidia is its top holding, occupying 6.41% of its assets. Eiswert has owned Nvidia since late 2022. At the end of 2019, however, he owned other technology- or internet-related names such as Samsung, Alphabet, Tencent, Alibaba, Apple and Amazon. But he also held non-bank financials such as Charles Schwab, London Stock Exchange Group and CME Group.

Manager	Fund	Category	Months rated AAA
Michael Buck	Driehaus Small Cap Growth	Small Growth	77
	Driehaus Small/Mid Cap Growth	Mid-Cap Growth	
	Driehaus Micro Cap Growth	Small Growth	
Anthony J. Harris	Performance Trust Total Return Bond	Intermediate Core-Plus Bond	69
	Performance Trust Multisector Bond	Multisector Bond	
Pei Chen	Nuveen Quant Small/Mid Cap Equity	Small Blend	66
	Nuveen Quant Small Cap Equity	Small Blend	
	Nuveen Quant Mid Cap Growth	Mid-Cap Growth	
Michael Heilbronn	BlackRock Allocation Target Shares Mortgage Total Return Series	Miscellaneous Fixed Income	61
	BlackRock Allocation Target Shares Interest Rate Hedge Series	Miscellaneous Fixed Income	
	BlackRock Allocation Target Shares Corporate Credit Total Return Series	Miscellaneous Fixed Income	
	BlackRock Allocation Target Shares Short Duration Taxable Total Return Series	Miscellaneous Fixed Income	
Noah Wise	Allspring Short-Term Bond Plus	Short-Term Bond	60
	Allspring Ultra Short-Term Income	Ultrashort Bond	
	Allspring Core Plus Bond	Intermediate Core-Plus Bond	
	Allspring Income Plus	Multisector Bond	
Wayne M. Collette	Columbia Small Cap Growth	Small Growth	53
John Lloyd	Janus Henderson Income ETF	Multisector Bond	53
	Janus Henderson Multi-Sector Income	Multisector Bond	
	Janus Henderson Flexible Bond	Intermediate Core-Plus Bond	
	Janus Henderson Low Duration Multi-Sector Income	Short-Term Bond	
Gary Pzegeo	CIBC Atlas Income Opportunities	Moderate Allocation	53
David J Eiswert	T. Rowe Price Global Stock	Global Large-Stock Growth	51
Fred R. Kelly, Jr.	Colorado Bond Shares A Tax Exempt	Muni Single State Interm	51

The fund's 14.52% annualized 10-year return has landed it in the category's second-best slot among 52 surviving funds and ahead of the 13.12% annualized

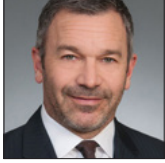
return of the MSCI ACWI Growth index.

As the table of managers shows, PMs from a range of asset

classes and categories posted consistently impressive risk-adjusted returns over the last decade. In total, 35 managers held a top rating for 40 or more

months, one-third of the time, over the past decade.

Related portfolio managers

	Adam Benjamin		Jeffrey James		Mark Peiler
	Ronald Baron		Prakash Vijayan		Michael Isroff
	Catherine Wood		Anthony J. Harris		David J Eiswert
	Steven Wymer		G. Michael Plaiss		
	Michael Buck		Lars Anderson		