

AzValor, Fidentiis, and Metagestión, the managers that make their participants earn more.

The year has not been easy from the point of view of the market. The effects of a commercial war on business benefits and on the economies at the global level, along with the geopolitical crisis that is alive in the western world and the large evaluations that some assets offer, are complicating the life of managers. So much that few of them can obtain the results of this well-worn phrase, that it is during the biggest crises where the best opportunities for profitability are found for their participants, which these managers repeat in unison every time that the market has doubts.

In particular, the analysis platform VDOS has created a profitability ranking for Spanish management companies, and the results are far from positive, since among the 86 national firms that were analyzed by their profitability weighted by equity, only 26 received positive figures in profitability, which is only 30% of the total - the most recent figures from the end of May -

With names and surnames, the list of managers that have achieved positive profitability are led by Azvalor, a firm lead by Álvaro Guzman, Fernando Bernad and Beltrén Paragés. The firm managed to accumulate an average profitability of 4.17%.

The manager emphasizes that they are not very fond of evaluating the results in the short term since, "we always comment to our co-investors, that in value investing the profitability should mediate in the long term, for us this is periods of, at least, five years. We think that an evaluation of only a few months would not be a significant reference," affirms Sergio Fernández-Pacheco, socio-founder and financial director of operations at Azvalor.

However, they do show pride from the positive results of their international portfolio, composed of *azValor International* and *azValor Blue Chips*, which attribute a great part of their success to this first semester. Both products recovered more than 4 percent thanks to the pull of linked values in the raw material sector, and the miner Buenaventura as the major position in the portfolio. Despite their good job, the firm is one of the few in the year which suffered more reimbursements than subscriptions (refer to graphic).

Capital accompanies the good profitability data in the other two managers who complete the podium, both also independent, Fidentiis and Metagestión. The first boasts of adding average profits of 3.22% which is justified by having "an experimental and focused team

Also, the management of risk is fundamental, and its discipline, in moments of uncertainty, can remove possible market crashes," says Ricardo Seixas,

delegated consultant of Fidentiis Gestión. Metagestión accumulated more than 2.7% profitability in the year, one of the most talked about managers in recent weeks after their three management stars and for the responsibility of the firm's flagship funds such as Metavalor or Metavalor International which they say will leave to become partners of a new firm: Horos AM.

However, not all are congratulations are in the management of the author, that which has developed so much and that already treasures 10% of the assets in the funds in Spain. Also, there are shadows and maybe one of the most striking is the one that has been over Belgravia Capital. It is, according to VDOS, the worst the year in terms of profitability, with average losses of 6.67%, which shows that it was one of the most reimbursed net accumulations this exercise. "In 2017 we did a remodel of the portfolio that we are finishing outlining to improve the profitability, diversification, and volatility, incorporating companies with very elevated market quotes in consolidated markets, or undervalued companies in the insurance industry," they justify.

All of the big ones 'Burst'

The excessive bancarisation that exists in the distribution of funds in Spain is what explains that 77% of the assets are still concentrated in the managers linked to banks or that it is the biggest financial groups that concentrate the main inflows seen this 2018. Data that contrasts this fact is that none of the ten large managers, all linked to banks, have positive average returns. They are instead influenced by both the poor performance of their products and by the fact that much of their offer is in fixed income funds, a type of asset which also makes it difficult to earn money.