

Alantra and Magallanes, leaders in earnings of their funds

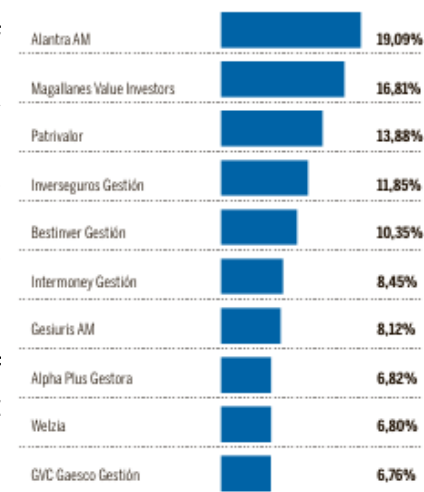
More than 16%/ The managers with the most profitable funds achieved increases more than 16%, in comparison to the average increase of 1.86% in the sector during the year.

The Spanish investment funds increased an average of 1.86% this year, according to data from Inverco at the end of September. The leading companies in profitability achieved with their funds, increases of 8x the average return in the sector. Generally, these firms are specialized in the stock exchange and have a much smaller range of products than the biggest companies, which permits these smaller companies to outperform the larger ones in average profitability.

Líderes de rentabilidad

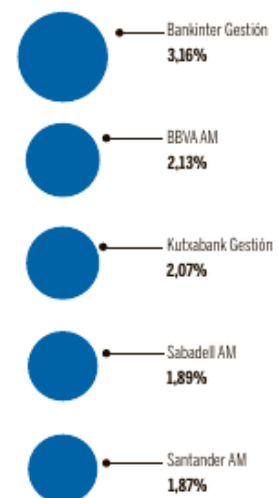
Revalorización media en el año, en %

> Total del sector



Fuente: VDos

> Gestoras bancarias



Expansión

Alantra Asset Management is situated at the front of the sector this year, with an average increase of 19%, according to data from the consultant VDos. The manager of the old N+1 has four hedge funds (products with a higher flexibility at the time of investment than in traditional funds. Their flagship is the fund EQMC, which invests in the European stock exchange and also has an annual profitability of 26.6% in the past three years.

Independent Managers

Another two managers centered in equities, Magallanes and Patrivalor, complete the podium of average profitability in the year. Magallanes, founded in 2014 by Iván Martín, ex-manager of Santander AM, has a philosophy of Value investing and has three investment funds. The **Magallanes European Equity**, centered in European equities, increased 19.8% so far this year, while **Magallanes Iberian Equity** increased 10.7%.

This second fund focuses on the Spanish and Portuguese stock exchanges. Natural Gas, Semapa and Ence are among their biggest positions.

The independent manager Patrivalor has an even smaller range of products, with a mixed aggressive fund (**Patribond**) and another of equities (**Patrival**). These funds increased 12.3% and 16.6% in the year respectively.

Inverseguros Gestión, acquired by Dunas Capital last year, is the fourth most profitable firm of the fiscal year, achieving an average increase of 11.85%. They have nine investment funds, among those, is **Segurfondo S&P 100 Cubierto**, which was revalued at 13.62% since January. The fund replicated the evolution of this index from the US stock exchange and covers divided risk. In the past three years they registered an annual increase of 9%.

Bestinver achieved an average profitability of 10.3% this year. The value investing firm is supported by the good path of their funds of the stock exchange. The **Bestinver Bolsa**, centered in Spain, increased close to 9% in the year, and **Bestinver Internacional** increased by 11.6%.

Banking Managers

The average returns of the banking managers are lower than those of the independents, in part, because they have more products of all types. The manager of Bankinter is the company who achieved the highest profitability among banks, with an increase in the year of 3.1%. They are followed by BBVA AM (2.1%), Kutxabank Gestión (2.07%), and Sabadell AM (1.89%).