

Expansión

What are the most profitable asset management companies this year and their star products?

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Five independent firms accumulated average earnings between 2% and 4.5% in the financial year.

The political problems in Italy and its extension on the debt market, the geopolitical tensions between the United States and Iran, and the commercial war started by the government of Donald Trump has added great volatility in the Global Stock Market. In the first 5 months of the year, the IBEC fell 5.8% and the investment funds paid by direct debit in Spain, lost, on average, 0.16%, according to data from Inverco.

In this environment, where the majority of the fund categories are found negative so far this year, only the most active companies achieve positive results. The five most profitable, all of them independent, have obtained an average profitability of their funds between 2.14% and 4.17%, according to data from Vdos.

azValor

The most profitable management company this year is azValor, with 4.15% on average in the whole of their products. The company, captained by Álvaro Guzmán de Lázaro and Fernando Bernad, has a distinguished “value investing” philosophy.

The ex-managers of Bestinver just received the grade of AA from Citywire, a recognition that only 5% of international asset management companies possess. The evaluation was carried out by mediating the profitability obtained for each of their funds in periods of three years. With an offer centralized in four funds (azValor Iberia, azValor Internacional, azValor Blue Chips and azValor Capital), in May they announced the launch, along with Altum Faithful Investing, of Altum Faith-consistent Equity Fund, the first fund of catholic inspiration, which invests in businesses that respect and promote the defense of life and family.

In the first five months of the year, their most profitable fund was **azValor Blue Chips**, with a profitability of 6.30%.

The fund, launched in January of 2017, has its biggest investment in the Peruvian miner **Buenaventura** (10.16%). For the managers, only the participation of the company in the copper mines of the Cerro Verde justify the total valuation of the business, so that gold mines are released free to investors at current prices.

The principal positions of the fund are the Polish food chain **Eurocash** (8.57%); **Cameco** (7.21%), one of the biggest uranium companies in the world; the British company dedicated to the exploration of oil and natural gas **Tullow Oil** (6.81%), and the United States carbon company, **Consol Energy** (6.60%).

The management commission is 1.80% starting with a minimum investment of 5,000 euros.

Fidentiis Gestión

The company created in 2007 occupies the second position in the raking for the 2018 champions, with an accumulated profitability of 3.22% this year.

“Our objective is to turn ourselves into an entity recognized for their capacity to offer funds of quality, under the pillars of specialization, independence, and objectivity,” they assure in the firm.

Although Fidentiis Gestón was born with the vocation of centering their offer in products of Iberia with variable rent, they recently amplified this offer. Among their new products is **European Megatrends**, which won a 5.3% since the start of January.

Created in June of 2017 and managed by Álvaro Llanza Figueroa, the fund is defined as “socially responsible” seen as it already has the objective to invest in three current mega tendencies: the best quality of life; robotics and digitalization; and the de-carbonization of the economy.

The fund considers the environmental and social criteria of the companies they invest in, along with if they have a good corporative government. They consider these not only to generate financial returns in the long term, but also to contribute in an active way to create a positive social impact.

The principal positions in the fund are the French discretionary consumption company **Kering**, which has a weight of 6.25% in the portfolio; the US health company, **Shire** (5.74%); the pharmaceutical from the Netherlands **ASML** (5.13%), and the German companies **Covestro** (4.93%), dedicated to construction materials, and the sanitary company **Siemens Healthineers** (4.21%).

The fund has a management commission of 1.25% and another of success of 9%.

Metagestión

Established in 1986, Metagestión is one of the first independent asset managers in the Spanish market. The average profitability in 2018 reached 2.77%. Although their most famous fund is Metavalor, the fund which performed the best this year was **Metavalor Internacional**.

Metavalor Internacional is managed with a “Value Investing” philosophy, supporting 5 guidelines to select the securities: Invest in easy-to-understand businesses, with a solid financial profile, competitive advantages, good management of capital (preferably familiar businesses) and potential appreciation at a minimum of 50%.

The managers look for penalized markets (such as the British after the referendum of Brexit) or inefficient markets (such as China, where they find opportunities in companies that aren’t followed by other analysts).

Among their principal position are companies such as **Zeal Network** (with a weight of 4.81%). Dedicated to the selling of lotteries second hand through online platforms, the firm received more than 3,000 million euros in gambling and gave out 1,300 million euros in awards in 2017. The managers highlight their “solid financial profile and scares necessities od reinvestment, beyond continuing to better their technology and spending in publicity,” they note.

The management commission of the fund is 2%.

The company has confronted recently the departure of their principal managers (Javier Ruiz, Alejandro Martín and Miguel Rodríguez), who have joined Horos as senior partners. Metagestión is looking for new managers for their funds and in a recent message to their clients, they recalled that while the managers who have left the firm had been at the front of the funds for 6 years, Metavalor is one of the most profitable of the Spanish Stock exchange in the past 30 years with excellent results which are, “not fruits of the short term, but a consequence of a good history.” In this sense they manifested their compromise of “conserving the model of management of the company as well as how the funds have been doing historically to today.”

Gesiuris AM

This firm was born in September 2002 when, a group of investors, led by Jordi Viladot, current president and manager, acquired the manager Caixa d'Advocats, founded in 1986.

The project consolidated in 2008 with the entrance of the shareholder of a reference partner, Grupo Catalana Occidente, and in 2017 they closed the year with 1,079 million euros between the managed and administrative assets. This year, they occupy the fourth position among the managers with the most accumulated profitability, with global earnings of 2.69%. A large part of their success is due to their star product, the fund of the international stock exchange, **Valentum**, which earned 9.58% this year.

The security with the most weight in their portfolio is Spanish, **Global Dominion**, which has a total weighting in Valentum of 8.49%. Other businesses in the General index which are included in the portfolio with important relevance are **Alantra** (3.6%) and **OHL** (1.2%).

Outside of Spain, they highlight their bet in the financial company **Flow Traders** (7.13%), the Portuguese company **BPI** (4.44%) and the German company **Covestro** (3.75%), dedicated to making materials of high performance and innovative systems.

The management commission of the fund is 1.35% annually over assets and 9% over results.

Patrivalor

The firm, founded in 1998 by José Antonio Santos, was converted into an asset management company in the summer of 2015. This financial year, they occupy the fifth position in the list of most profitable, accumulating earnings of 2.14%.

The fund which behaved the best from this independent manager was **Patrival**, a mixed aggressive product which earned 2.65% since the beginning of January.

With assets of 44.84 million, it takes as reference the profitability of the Stoxx 600 (40%), S&P 500 (20%), AFI Repo (40%) and its exposure to the stock exchange could be up to 97%, so it is destined for investors with a high tolerance for risk.

The companies with the most weight in this portfolio are the technology company from the Netherlands, **ASML** (7.35%), the US **Alphabet** (4.50%), **Microsoft** (3.45%), the British-Netherlands consumption company **Unilever** (3.32%), and the Swiss multinational health company **Novartis** (3.18%).

The management commission is 1%.