

## **Which managers obtained the most profitability in their funds.**

Small and medium managers specialized in equities head the profitability ranking in the year, with increases from 7.1% from Alpha Plus, to 15% from the manager Alantra.

The Spanish investment funds increased, on average, 1.75% so far this year, according to data from Inverco at the end of July. The companies with the most profitable products multiplied this average increase by almost 9, with Alantra and Magallanes at the front of the profitability ranking of their funds, according to the consultant VDos. They are two managers centered in the stock exchange, which is the most profitable category this year. The funds of Spanish equities increased 13.9% on average, and the funds of the international stock exchange increased almost the same.

Which managers achieved the highest profitability in their funds?

The boutique investment bank Alantra has as its star product, the hedge fund EQMC, which invests in the European stock exchange. These types of vehicles have more flexibility in their management than traditional fund, which allows them to maximize their profitability. Thanks to this fund, which is the leader of five years in the European stock exchange category, with an annual increase of 26.2% and QMC II Iberian Capita Fund, another hedge fund which increased 19.5% this year, Alantra Asset Management achieved an average return of 15% since January.

Alantra has 330 million euros under management, according to data from Inverco. Along with these two products, they have another fund, Alteralia Debt Fund, of fixed income.

... profitable this year. Their funds registered an average increase of 10.2% during the year. The firm has six investment funds: three of equities, two mixed, and two of fixed income.

The most profitable product from Catalana Occidente, manager who experienced slight reimbursements this year, is Fonbilbao Acciones, which increased 10.8%.

The two following managers in the ranking are two of the classic Spanish independent managers: Bestinver and EDM. The first, from the group Acciona and of which is the investment manager Beltrán de la Lastra, it again captures savings after the refunds recorded by the march of Francisco

García Paramés three years ago, and since January attracted 90 million. It is the 12<sup>th</sup> largest management company in the country, and the first largest independent. The fund Bestinver Bolsa increased 9.6% in the year.

EDM, which manages seven funds and also is specialized in equities, notes an average increase of 9.2% this year. Their two star-funds are EDM Renta Variable Internacional, which increased 11.4% and Radar Inversión which rose 9.8%.

Merchbanc is the fourth ranking with an average increase in their funds of 8.7%. It is equally an independent with a small range of funds focused on the stock exchange. Their biggest support is Merchfondo, which invests in Wall Street and advanced 9.2% this year.

Intermoney Gestión (with an average increase of their funds of 8.4%), Inverseguros Gestión (8.1%), Patrivalor (7.8%), and Alpha Plus Gestora (7.1%) complete the top 10 of profitability in the year. This last manager has as their principal fund Alpha Plus Ibérico Acciones, of the Spanish stock exchange, which increased 17% during the year, and did not suffer from the change in the management team, after the departure of Gonzalo Lardiés to A&G.

### **Bankinter, ahead of the banking managers**

The managers which are connected to banks registered more modest increases than the best independent firms. In part, this is because these managers generally have a much larger range of funds, with products in all types of categories, including those that reap less profitability, such as guarantees or fixed income. At the front of the management company ranking is Bankinter, with an average increase of their funds of 2.85%, according to data from the consultant VDos. Also advancing more than 2% since January are the funds of NovoBanco Gestión (2.62%), Popular Banco Privada (2.56%), Renta 4 Gestora (2.29%), and Deutsche AM (2.29%). The managers with more assets registered increases less than 2%. CaixaBankAM, which has total assets of 44,836 million euros, achieved average returns of 1.56% for their funds. Also advancing since January are the products of Santander AM (1.83%) and BBVAAM (1.98%).