

Alpha League Table 2022

Reference Ranking Based on Alpha

Developed since 2005 by EuroPerformance (SIX since 2016), the Alpha League Table is the reference ranking for asset management companies, based on an actual measure of risk-adjusted performance, known as «alpha». This ranking rewards the best companies for their «Equities» management's ability to generate alpha.



The ranking is calculated on the basis of EuroPerformance Style Analytics. Relying on the state of the art, our study provides elements for answers through an actual measure of risk-adjusted performance (alpha), as well as the factoring of extreme risks and the continuation of overperformance.

As absolute arithmetical values that do not rely on any category, alphas are comparable to each other. The Alpha League Table compares asset management companies on their ability to deliver positive alphas. The leaders of the Alpha League Table are the best suppliers of alpha, meaning that they are the institutions offering a good compromise between the value of the produced alphas and their frequency.

This 2022 edition, calculated with data from the year 2021, shows an interesting recovery of active investment strategies, with all indicators trending upwards. Despite the persistence of COVID-19 and highly fluctuating markets, the performances of asset management companies, funds and alphas have progressed. The domestic market, Europe in the broader sense, continues to dominate the share of winning funds with over two-thirds of the funds. The ranking highlights alphas with an upward trend for all stakeholders, despite the implementation of the SFDR regulation that could have restricted managers in their investments. As it happens, the winner is obviously proving that, on the contrary, ESG investment is also an excellent pillar to rely on for generating positive performances. The

momentum observed in this edition brings us back to the golden years of the Alpha League Table, with stakeholders who can bounce back with flair against a very turbulent economic world.

This year's results are accordingly on a strong upward trend. The 28 eligible asset managers included in this ranking have generated an average alpha with a 54 bps clear growth to settle at 1.87%. Frequency follows the same trend, with 31.90% to be compared with 25.79% last year.

The Alpha League is also a brand that offers the 28 French companies present in this ranking the opportunity to promote their expertise. Our ambition is for this synthetic analysis to remain a reference ranking of asset management companies.

Wishing you a pleasant reading!

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2022	Alpha Frequency	Average Alpha
France	31.90%	1.87%
Europe	44.25%	2.26%

Style Analytics on closing date 10th December 2021

Top 25

Rank	MANAGEMENT COMPANY	FREQUENCY	Average Alpha	Rating
1	MEESCHAERT AMILTON ASSET MANAGEMENT	47.22%	3.61%	1.73%
2	TOCQUEVILLE FINANCE SA	61.89%	2.58%	1.59%
3	COMGEST SA	62.31%	2.20%	1.37%
4	LA FINANCIERE DE L'ECHIQUIER	55.94%	2.02%	1.15%
5	SMA GESTION	57.14%	1.71%	0.98%
6	GROUPE LA FRANCAISE	14.29%	6.71%	0.96%
7	LAZARD FRERES GESTION SAS	40.93%	1.98%	0.82%
8	OFI ASSET MANAGEMENT	41.36%	1.85%	0.76%
9	MANDARINE GESTION	35.19%	2.04%	0.72%
10	ODDO BHF ASSET MANAGEMENT	35.71%	1.84%	0.67%
11	LA BANQUE POSTALE ASSET MANAGEMENT	34.04%	1.69%	0.58%
12	PALATINE ASSET MANAGEMENT	30.33%	1.84%	0.55%
13	CREDIT MUTUEL ASSET MANAGEMENT	29.44%	1.60%	0.48%
14	ABEILLE ASSET MANAGEMENT	31.67%	1.44%	0.46%
15	AXA INVESTMENT MANAGERS	30.14%	1.55%	0.46%
16	ROTHSCHILD & CO ASSET MANAGEMENT EUROPE	17.95%	2.33%	0.42%
17	EDMOND DE ROTHSCHILD ASSET MANAGEMENT SA	23.07%	1.80%	0.41%
18	HSBC GLOBAL ASSET MANAGEMENT (FRANCE)	39.77%	0.99%	0.38%
19	BNP PARIBAS ASSET MANAGEMENT	14.36%	2.70%	0.38%
20	DNCA FINANCE	20.44%	1.79%	0.38%
21	COVEA FINANCE SASU	27.45%	1.24%	0.36%
22	GROUPAMA ASSET MANAGEMENT	30.68%	0.99%	0.32%
23	CHOLET DUPONT ASSET MANAGEMENT	27.38%	0.99%	0.25%
24	DUBLY TRANSATLANTIQUE GESTION	20.65%	1.21%	0.24%
25	AMUNDI	17.63%	1.06%	0.18%



Analysis of the Top 10

The methodology used for the Alpha League Table (ALT) enables us to rank and reward the asset management companies that have generated positive alpha during the analyzed period and have an large range of equity funds.

As of the end of 2021, the number of institutions has increased to 708¹ (compared to 680 last year) for a total outstanding amount of 2,231 billion euros. As in 2019 and 2020, this evolution is explained by an accentuation of the number of managers of alternative assets in the broader sense (real estate, capital investment, etc.), despite a stakeholders' consolidation movement due to the lowering of margins. Within the EuroPerformance database, 311 asset managers have a range of equity funds, i.e. a significant increase of 12 additional companies compared to last year. And 28 asset management companies have obtained a rating, i.e. a perfect equality compared to 2021.

This edition is full of upheavals. Asset managers are taking back the power by trusting 9 of the 10 first places, and only one insurance company managed to pass the cut. While banking institutions were unable to reach the top, three of them are standing at the gate of the Top 10. Consequently, the list of winning managers is profoundly renewed and only four institutions managed to stay in the Top 10. **Meeschaert Amilton Asset Management** climbed to the 1st place after being absent from the previous edition. Three institutions distinguished themselves by joining the Top 10 for the first time: **Mandarine Gestion** (9th), **Groupe La Française** (6th), and **Tocqueville Finance SA**, which furthermore reached directly the 2nd place. **Lazard Frères Gestion SAS** (7th) and **Oddo BHF Asset Management** (10th) are also making their comeback in the ranking as regulars.

This year, eligible institutions came out with 252 winning funds, compared to 209 investment vehicles last year. The increase in the number of funds is especially important this year, with a variation of +25% ; this shows an assumed resilience within the industry. In contrast, the Top 10 retains the same level of presence with 94 winning funds compared to 91 last year. The distribution between the different categories varied slightly, even

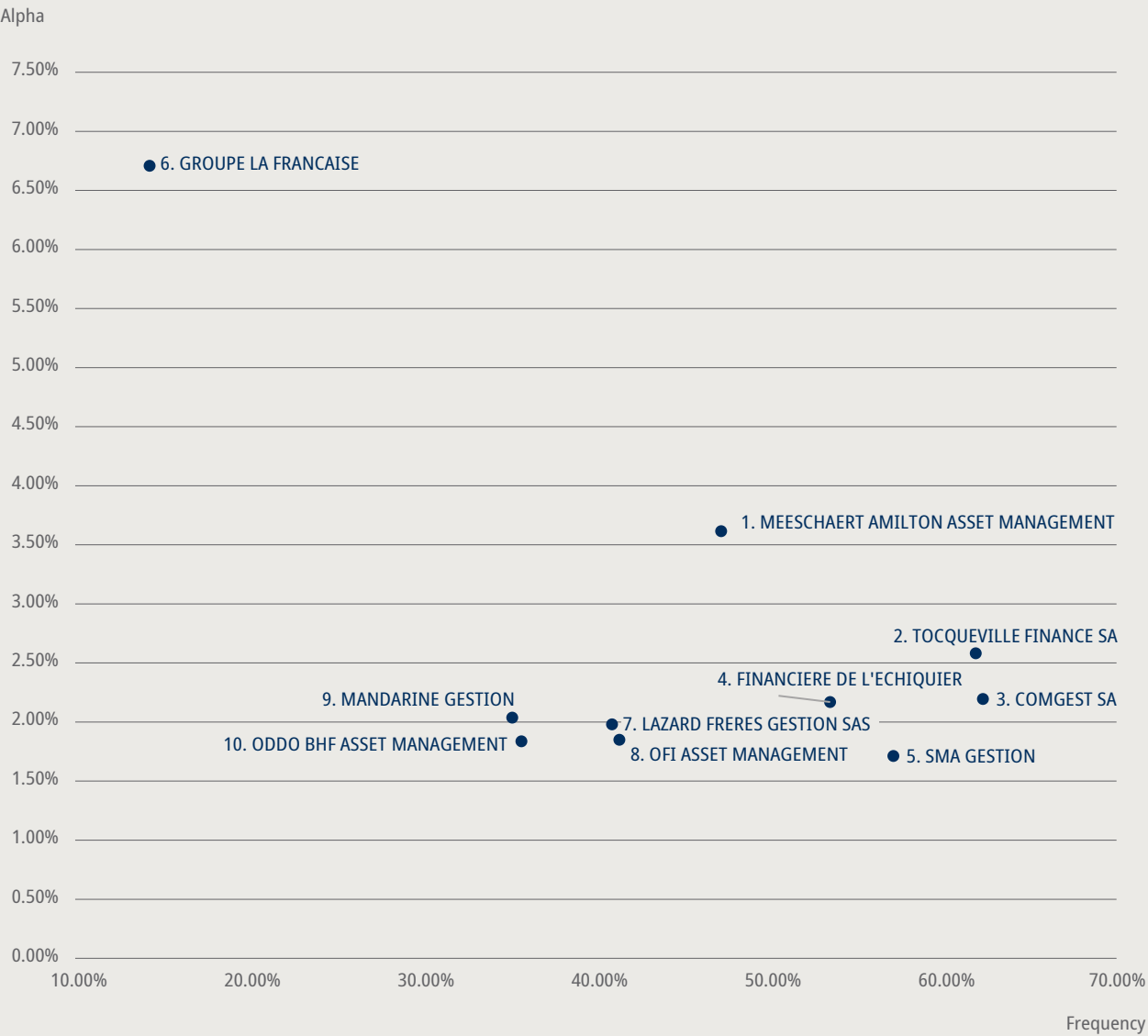
if equities from European markets (France, euro Zone, and Europe) dominate among winning funds. The most important increase must be credited to French Equities, whose number of alpha funds has grown by almost 50%. The alpha funds of the Top 10 also attest to its strong specialization on their domestic markets (France, euro zone, and Europe) by representing almost 70% of the Top 10 leaders compared to 60%. The French Equities and European Equities populations have progressed by leaps and bounds while euro Equities remain stable.

The alpha frequencies of the Top 10 are more extended, ranging between 14.29% (**Groupe La Française** – 10th) and 62.31% (**COMGEST SA** – 3rd). In contrast, the median of Top 10 frequencies has increased to reach 44.29% compared to 37.91% in the previous edition. As for the alphas, they have increased while having a larger gap ranging from 1.71% (**SMA Gestion** - 5th) to 6.71%. The median has improved by 57 bps to reach 1.54%. The quality of the independent managers has enabled this positive evolution, both for frequency and the generated alpha.

Finally, almost 80% of the leading funds of the Top 10 comply with articles 8 and 9 of SFDR regulations. Among these, 35% have a French ESG-oriented label (Finansol, ISR, and/or GreenFin). Thus, ESG strategies tend to take over the winning funds places within the ALT ranking.

¹ Source : AFG, *Panorama of the French market for the management on behalf of third parties*, March 2022

France Alpha League Table 2022



1ST MEESCHAERT AMILTON ASSET MANAGEMENT

The manager has distinguished itself with its return to the ranking, reaching directly the 1st place this year. The company is taking the spotlight at the top of the ranking for the first time since the ALT creation . This remarkable breakthrough is due to an increase of the average alpha and its high average frequency throughout the analysis period. Therefore, Meeschaert Amilton Asset Management has the ranking's 2nd best average alpha. The manager has a wide expertise, which is reflected in a broad range of funds. There are five winning funds in this edition. The French equities are represented by three investment vehicles, which highlights the expertise of the stock-picker in the selection of French securities. The **MAM France Relance fund**, which has the Relance label, especially distinguishes itself among these investment products with a solid average alpha of 6.86%, the highest among the Top 10 funds, and a recurring average frequency throughout the year. Among the winning funds, three investment products distinguish themselves with a strategy focused on small and medium capitalization: **MAM France Relance, Amilton Small Caps, and Amilton Premium Europe**. They respectively generate an average alpha of 6.86%, 3.05%, and 2.68%.

A pioneer in sustainable investment, Meeschaert Amilton Asset Management created its first ethical fund in 1983. Indeed, the management philosophy of the French stock-picker is deeply shaped by the analysis of societal and environmental criteria, which unquestionably promotes the creation of value on the long run. Thus, four out of five winning funds use extra-financial analysis. A fund entirely dedicated to the topic of the transition toward a sustainable economy, **MAM Transition Durable Actions** displays an average alpha of 2.54% within the ranking in question. This investment vehicle, which has the ISR label, is an impact fund that invests in economic activities that contribute to the achievement of environmental objectives, accordingly to article 9 of the SFDR regulation.

For this edition of the award, MEESCHAERT AMILTON ASSET MANAGEMENT achieved a score of 1.73%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Amilton Premium Europe	European Equities	3.13	0.95	49.36	0.6	12.32
Amilton Small Caps	French Equities	6.57	0.77	49.36	0.43	13.02
MAM Entreprises Familiales	French Equities	2.56	0.85	44.23	0.45	13.37
MAM France Relance	French Equities	10.3	0.77	50.64	0.58	13.29
MAM Transition Durable Actions	Sectors World	3.11	0.82	51.28	0.45	11.97

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 10 Dec. 2021

2nd TOCQUEVILLE FINANCE SA

The asset management company, held by La Banque Postale Asset Management, has climbed up the podium. Indeed, it joined the ranking for the first time last year in 17th place and has gained ranks in a spectacular manner. This astonishing progression must be credited to the 2nd best average frequency combined with the 3rd best average alpha within the ranking. The institution thus improves its average alpha by 152 bps. The manager has a broad range, including 19 winning funds. The euro zone is well represented with nine funds, which confirms the company's expertise and capacity to generate alpha by selecting securities from that geographical area, even in difficult conditions, such as the COVID-19 crisis. As a matter of fact, the company's signature is its opportunistic stock-picking approach, coupled with a fundamental and independent analysis covering four expertise poles: value, small and medium capitalizations, growth and thematic. Unsurprisingly, the most important alpha comes from the industry-based fund that invests in technologies, **Tocqueville Technology ISR**. This fund records an average

alpha of 6.19%. The industry rotation at the beginning of the year has favored the technology sector. Afterwards, the fund was able to maintain its momentum and continued to generate high alpha throughout the year.

Deeply convinced by the virtues of extra-financial analysis, the management company has a range of funds mostly composed of ISR labelled ones. On the 19 winning funds, 17 benefit from in-depth extra-financial analysis and invest in securities that promote environmental, social, and governance criteria or pursue sustainable investment objectives in accordance with the definition of articles 8 and 9 of the SFDR regulation. Thus, two funds of the euro zone with the ISR label have significantly contributed to the average alpha, **FEDERIS Pro Actions ISR Euro** and **LBPAM ISR Actions Euro**. Those two funds have respectively generated an average alpha of 5.57% and 3.45%.

For the period analyzed, TOCQUEVILLE FINANCE SA shows a score of 1.59%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
LBPAM ISR Global Climate Change	European Equities	0.87	0.99	52.56	0.57	14.67
Tocqueville Value Europe ISR K (*)	European Equities	-0.76	0.98	49.36	0.49	17.61
Actys 1	French Equities	7.22	0.71	50.64	0.57	11.03
Federis ISR France	French Equities	2.48	0.98	54.49	0.56	15.28
Tocqueville PME	French Equities	5.19	0.88	51.28	0.57	16.81
Actys 3	Euro Equities	2.17	0.77	50.64	0.56	12.1
Federis ISR Euro	Euro Equities	4.06	0.98	55.13	0.59	15.25
Federis Pro Actions ISR Euro	Euro Equities	6.67	0.95	41.67	0.55	9.48
LBPAM ISR Actions Diversifié	Euro Equities	1.1	0.95	39.74	0.53	10.7
LBPAM ISR Actions Euro	Euro Equities	4.06	0.98	57.05	0.59	15.13
LBPAM ISR Actions Euro Focus Emergent	Euro Equities	3.93	0.98	57.69	0.56	13.58
LBPAM Responsable Actions Euro	Euro Equities	4.24	0.74	53.21	0.34	15.26
Tocqueville Croissance Euro ISR	Euro Equities	1.02	0.98	48.08	0.54	13.51
Tocqueville Mid Cap Euro ISR	Euro Equities	0.31	0.95	53.21	0.57	15.24
LBPAM ISR Actions Environnement	Sectors Europe	2.88	0.91	54.49	0.54	15.79
Tocqueville Finance ISR	Sectors Europe	0.18	0.98	46.79	0.52	16.78
Tocqueville Silver Age ISR	Sectors Europe	0.19	0.89	47.74	0.61	11.55
Tocqueville Technology ISR	Sectors Europe	6.04	0.84	50.32	0.59	12.13
LBPAM Actions ISR Euromonde	Sectors World	0.42	0.87	51.28	0.45	13.77

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 10 Dec. 2021

3rd COMGEST SA

The iconic fund institution has been part of the ranking since 2015 and on the podium for the 8th time in a row. This year, it loses a rank and reaches the 3rd place by maintaining its capacity to overcome the pandemic crisis, which is very impactful on the financial markets. Indeed, the company distinguishes itself through its average alpha of 2.20%, in progression and with an exceptional average frequency of 62.31%. Thus, the manager has the best average frequency of this ranking with 8 out of 13 winning funds that generate alpha throughout the year. For over thirty years, COMGEST SA has focused its investment philosophy on the search for quality and growth securities. The year 2021 was favorable to its investment style. The manager has a comprehensive range of funds, including 13 winning funds, covering all geographical areas. COMGEST SA demonstrates its resilience by resisting in difficult markets, more specifically emerging, Asian, and Latin American markets in 2021. Thereby, the institution manages to generate positive alpha in these regions

via **COMGEST Growth Latin America**, **COMGEST Growth Emerging Markets Ex China**, and **COMGEST Growth Asia**, which respectively produce an average alpha of 2.31%, 2.26%, and 0.62%. Regarding developed markets, the Europe area is well represented in the winning range and especially via the **COMGEST Growth Europe Ex UK** vehicle, which records an alpha of 3.66%, the highest of the fund institution. Another fund distinguishes itself through its average alpha of 3.30% on the American market, **COMGEST Growth America**.

The asset manager believes in the relevance of extra-financial analysis for the selection of high-quality securities as well as the identification of risks and opportunities. Therefore, the majority of the range benefits from ESG analysis and invests in securities taking into account the requirements of article 8 of SFDR regulation.

For the period analyzed, COMGEST SA displays a score of 1.37%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Comgest Growth America Fund USD Cap	North American Equities	2.15	0.91	50	0.5	9.45
Comgest Growth Asia Acc USD	Asia Equities	0.25	0.85	47.44	0.5	8
Comgest Growth Emerging Markets ex China USD Cap	Emerging countries Equities	2.17	0.8	50.97	0.5	9.88
Comgest Growth Latin America Eur Cap	Emerging Latin American Equities	1.63	0.93	54.49	0.44	13.96
Comgest Growth Europe Fund Eur Cap	European Equities	3.98	0.94	57.05	0.47	10.75
Comgest Growth Europe S Acc EUR	European Equities	3.08	0.95	61.54	0.51	10.27
Comgest Growth Eurp Opportunities Acc EUR (*)	European Equities	-1.41	0.88	57.05	0.53	13.93
Comgest Renaissance Europe	European Equities	3.21	0.94	55.13	0.46	10.89
Comgest Growth Europe Ex UK GBP Cap	European ex-UK Equities	4.47	0.91	51.92	0.44	10.4
Comgest Growth Japan (*)	Japan Equities	-0.33	0.91	46.79	0.57	9.1
Comgest Growth EAFE Usd Cap	International Equities	1.34	0.67	46.79	0.47	8.41
Comgest Growth World USD Cap (*)	International Equities	-0.97	0.83	41.03	0.51	7.25
Comgest Monde (*)	International Equities	-1.28	0.86	41.67	0.51	6.9

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 10 Dec. 2021

4th LA FINANCIERE DE L'ECHIQUEUR

After having been crowned for three consecutive years as heading the Alpha League Table ranking, La Financière de l'Echiquier reaches the 4th position this year. Even though it gave up its place as number 1, the company strongly defends its positions and proves its perseverance by staying in the Top 10 over the last six years. For this new edition, the average alpha decreased, down to 2.02% compared to 2.68% in 2020. In contrast, its frequency improved to 55.94% and remains higher than the 51.69% of last year. La Financière de l'Echiquier presents us a scorecard of 13 winning funds, four of which have a strong capacity to generate alpha throughout the year. The most represented geographical area is Europe. **Echiquier World Next Leaders**, which invests in innovative growth companies, got quite successful and ended up with an average alpha of 5.31%, practically doubling it. Some credit

also has to be granted to global industry-based funds, such as **Echiquier Luxury** and **Echiquier Robotics**, with average alphas of 4.22% and 2.29%, which respectively invest in luxury and in robotics/automation. They are joined to a lesser extent by **Echiquier Entrepreneurs** and **Tremplin PME**, investment funds focused on the Europe small and medium capitalization Equities. As a cherry on top, the range of winning funds from La Financière de l'Echiquier includes four funds with the ISR label and a fund with the French Relance label. Furthermore, all the winning funds implement an active and discretionary management in compliance with the requirements of article 8 of the SFDR regulation.

LA FINANCIERE DE L'ECHIQUEUR obtained the final score of 1.15%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Echiquier USA (*)	North American Equities	-0,31	0,9	46,15	0,53	10,27
Echiquier Agenor SRI Mid Cap Europe (*)	European Equities	-2,71	0,93	51,28	0,56	11,14
Echiquier Excelsior	European Equities	1,05	0,87	47,44	0,57	11,28
Echiquier Impact Sicav - Echiquier Positive Impact Europe (*)	European Equities	-0,01	0,95	48,72	0,62	11,8
Echiquier Sicav - Echiquier Entrepreneurs	European Equities	0,51	0,87	51,28	0,54	11,26
Echiquier Sicav - Echiquier Major SRI Growth Europe	European Equities	0,5	0,95	50,64	0,58	12,36
Tremplin PME	European Equities	1,13	0,86	53,21	0,5	12,14
UFF Valeurs PME	Actions Europe	1,29	0,8	49,36	0,47	11,61
Echiquier Sicav - Echiquier World Next Leaders (*)	International Equities	-3,17	0,72	56,41	0,61	10,39
Echiquier Agenor Euro SRI MID CAP	Euro Equities	4,96	0,83	51,95	0,48	10,46
Echiquier Artificial Intelligence (*)	Sectors World	-2,26	0,65	58,33	0,55	10,55
Echiquier Luxury	Sectors World	6,32	0,71	52,56	0,46	8,66
Echiquier Robotics	Sectors World	0,63	0,79	49,36	0,52	8,98

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 10 Dec. 2021

5th SMA GESTION

For the 9th year and since joining the ranking in 2014, SMA Gestion is maintaining its place in the Top 10 of the Alpha League Table. The insurance company took the 5th place, losing one rank. It gathers four winning funds that generate alpha throughout the year with an average of 1.71%. Relying on solid and sustainable choices, the ability of SMA Gestion to focus on their range of iconic funds (**BATI Entreprendre Emergents, Bati Valeurs Europe, Bati Actions Investissement, and Bati Actions Investissement PEA**) enables it to remain in the Top 10. Ultimately, all the expertise of SMA Gestion focuses on a compact fund range. Bati Valeurs Europe, a European

Equities fund, relies on an ESG strategy by incorporating sustainability risks. It once again ends this year with the best alpha of its range, 2.92%. Additionally, three out of four of the winning funds are subject to extra-financial analysis. This edition's remarkable frequency makes quite an impression, since it has increased and stands at 57.14%, overwhelming the 45.24% of the 2021 edition. This enables the insurance company to take the 3rd place in the Top 10 at its frequency level.

SMA GESTION thus finishes this year with the score of 0.98%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Bati Entreprendre Emergents (*)	Emerging countries Equities	-0.03	0.95	48.72	0.52	8.41
Bati Valeurs Europe	European Equities	1.68	0.96	50	0.44	14.79
Bati Actions Investissement	Euro Equities	2.52	0.94	48.08	0.46	13.3
Bati Actions Investissement PEA	Euro Equities	2.62	0.94	50	0.45	13.59

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 10 Dec. 2021

6th GROUPE LA FRANCAISE

Groupe La Française made a remarkable entrance in the Top 10 by reaching directly the 6th place. Previously present in the overall ranking at the 20th place in 2018, then the 14th place in 2019, the asset manager is back in the major league, climbing up eight ranks in this new edition with its flagship fund, **La Française Actions France PME**. This is a great performance for this equity fund, which invests in French companies with small and medium capitalizations as well as in medium-sized companies that display a strong growth potential. This investment vehicle has also been granted the Relance label, which supports the economy by financing French companies. Even though it has a low frequency of 14.29%, Groupe La Française has opted for

a profitable strategy that generated an average alpha of 6.71%. This is a record average alpha, based on monthly alphas ranging from 4.28% to 9.39% over the past year. Independently of this French Equities strategy, the group and its research team are focusing on sustainable investment through four expertise fields that are currently relevant with the implementation of the SFDR regulation: innovation, climate, energy transition, and urban society. The next editions will potentially enable us to confirm the evolution of these strategies.

This year, GROUPE LA FRANCAISE ends on a final score of 0.96%.

7th LAZARD FRERES GESTION

Lazard Frères Gestion is undoubtedly an asset management company that finds its successful way into each edition of the Alpha League Table. For a decade now, the manager has already earned the first place in 2012, then alternated from 2nd to 8th rank. Having significantly dropped down the ranking last year, Lazard Frères Gestion is making a comeback in the Top 10 by reaching directly the 7th place, which is a nice performance with a of 14 ranks, i.e. the second-best comeback among our candidates. The frequency increased to 40.93%, thus doubling the previous 20.42%. The asset manager presents a broad range of 16 winning funds, 11 of which promote environmental, social, and governance characteristics. Committed for over 20 years to socially responsible management through its

Lazard Equity SRI fund and more recently through **Lazard Patrimoine Actions SRI**, both of which have a renowned label on the market: the ISR label. In another field, **Lazard France Relance** and **Lazard Investissement PEA-PME** hold the Relance label, thus getting involved in the recovery of the French economy. The investment products that have produced the most alpha are concentrated in the France, euro, Europe, and North America areas. The **Lazard Small Caps France** and **DFL** funds were particularly impressive with successive alphas of 4.31% and 3.66%, boosting the global average alpha to 1.98%.

For this 2022 edition, the asset management company, LAZARD FRERES GESTION, obtains the score of 0.82%.

8th OFI ASSET MANAGEMENT

OFI Asset Management remains in the Top 10 of the Alpha League Table for the second year with 11 winning funds. Previously at the 5th place, OFI Asset Management reached the 8th rank this year, dropping down three steps. In contrast, the global average alpha is 1.85%, much better than last year's average alpha of 1.15%. The manager achieved a net increase of 70 bps. This increase was favored by five funds that produced alpha throughout the year. More specifically, the **OFI RS MING** fund surprises through its dynamism and its ingenuity by being the only product invested in China Equities among all the funds from the Top 10. The generated alpha is 5.92%, higher than the 5.01% of the average alpha of China funds. In

addition to this impressive alpha, the company presents products invested in Europe and the euro zone, such as **MAIF Impact Social**, **OFI RS Euro Equity** with an alpha of 1.95%, **OFI RS Euro Equity Smart Beta** with the ISR label, and **OFI RS Croissance Durable & Solidaire** with the Finansol label. Respecting the extra-financial criteria, the company has eight ethical funds among the winning ones, seven of which have labels and four are vehicles with a strong social and environmental impact. In particular, **OFI France Equity** has the double distinction Relance and Finansol. The frequency of OFI Asset Management stands at 41.36%.

The final score of OFI ASSET MANAGEMENT is 0.76%.

9th MANDARINE GESTION

Joining the ranking at the 12th place in the 2020 edition and 16th place in the 2021 edition, Mandarin Gestion achieves for the first time a nice entry in the Top 10 by taking the 9th rank, i.e. a gain of seven places. A specialist in equity management, the company is a committed stakeholder in the financing of small French enterprises with its **Mandarine Entrepreneurs** fund, which has the Relance and ISR labels. This investment product combines financial performance with environmental and social impact. Likewise, the manager supports impact projects through a management approach focused on social action, which is reflected in **Mandarine Active**

with an alpha of 1.73%. This fund has the ISR label and is complying with the requirements of article 9 of SFDR. The extra-financial analysis is virtually ubiquitous in the range of the five winning funds with a total alpha of 2.04%. Two Europe Equities funds also distinguished themselves this year, **Mandarine Europe Microcap** and **Mandarine Equity Income** with 2.66% and 1.95%. There was also an increase in the frequency level, from 16.82% to 35.19%, i.e. an increase of 183 bps.

For the analyzed period, MANDARINE GESTION ends with the score of 0.72%

10th ODDO BHF ASSET MANAGEMENT

After having been in the Top 10 of the Alpha League Table several times, especially between 2008 and 2013 and from 2016 to 2020, ODDO BHF Asset Management is back in the Top 10. For the 2022 edition, the asset manager has seven winning funds, 70% of which are invested in European equities. French equities are also represented but globally remain a minority. The average alpha of 1.84% is carried by the **ODDO Cap Horizons PME ETI** (3.21%) and **ODDO BHF Active Micro Cap** (1.94%) funds for Europe and the **ODDO BHF Avenir** (1.47%) for France. Considering its frequency, it stands at 35.71%,

which constitutes a significant increase compared to the previous edition (27.63%). In terms of sustainable investment and ESG approach, the manager uses an internal model. This approach is applied for almost half winning funds. **ODDO BHF Avenir**, **Sanofi Small Mid Cap Europe**, and **ODDO BHF Active Small Cap** are financial products promoting environmental and social characteristics as defined in article 8 of SFDR.

ODDO BHF Asset Management closes this Top 10 with a score of 0.67%.

The Selected Population

In the EuroPerformance database, there are **311** asset managers or groups of management companies with authorisation in France and carrying out the activity of asset manager in the «equity» class (as at 10 December 2021 - the date of the calculations).

They manage **977** UCITS in the equity class.

933 UCITS are analysed in the Style Analytics (i.e., among the **977** UCITS marketed in France, those with a sufficient R²).

360 UCITS have a positive alpha (39% of the funds analysed)

573 UCITS have a negative alpha (61% of the funds analysed)

The sample thus constituted for the Alpha League Table covers nearly 95% of active management of the equity class in France. This coverage and the method used give the Alpha League Table the representativeness and robustness required for a reference ranking.

Ranking Analysis

The ALT 2022 edition considered 28 management companies, as many as last year. The ranges of these companies cover 19 categories compared to 17, meaning the perimeter is increasing to regain the level of the ALT 2020 and ALT 2019 editions. This evolution must also be credited to the number of winning funds, which increased by almost a quarter, from 209 to 252 funds, as of end of December 2021. Furthermore, almost one third of winning funds has at least one ESG-related French label (ISR, Finansol, or Greenfin). The label rate is almost 40% if we include the Relance label, the objective of which is to support the economic recovery via SMEs. This label is part of the France Relance project.

As since the beginning of ALT analysis, independent asset managers are very present. They show up in the ranking with 16 institutions and especially distinguish themselves in the Top 10. Beyond the Top 10, we find **Rothschild & Co Asset Management Europe** (16th), **Edmond de Rothschild Asset Management** (17th), **DNCA Finance** (20th), **Cholet Dupont Asset Management** (23rd), **Amundi** (25th), **CPR Asset Management** (26th), and **Vega Investment Managers** (27th).

The independent managers also offer the largest panel of funds with 17 analysis categories and 137 funds with a positive alpha. This is their highest level over the last decade, both for the number of funds and the categories. The winning funds have also seen an increase of around 30% (104 funds last year).

Three independent companies are joining the ranking: **Meeschaert Amilton Asset Management** (direct return to 1st place after a disappearance in the 2021 ALT edition), **Groupe La Française** (6th), absent from the two previous editions, and **Vega Investment Managers**, absent from the six previous editions. One exit has been spotted, that of **Saint Olive Gestion**, which had been in the ranking for six years in a row.

The most represented categories concern the domestic market with 59.85% of the alpha funds population of the independent asset managers, compared to 49.76% for the 2021 ALT editions. In particular, the alpha generated with France Equities marks the comeback of independent managers with an average 2.39%, i.e. a

tripled performance, while the euro zone Equities have seen their average double to achieve 1.55%. Moreover, these performances have been accomplished with an increasing population. Furthermore, among the top three alphas (superior to 6%), there is also a world industry-based fund that is invested in technologies and multimedia.

Concerning the alpha frequency of independent asset managers, this one increased to stand at 35.46%, compared to 28.02% last year and the average alpha has gained 86 bps to achieve 2.35% in this edition.

The number of **banking institutions** stands at seven, compared to eight last year. In ranking order from 11th to 13th, we find **La Banque Postale Asset Management**, **Palatine Asset Management**, and **Crédit Mutuel Asset Management**. The ranking also includes **HSBC Global Asset Management** (18th), **BNP Paribas Asset Management** (19th), **Dubly Transatlantique Gestion** (24th), and **Société Générale Gestion** (28th).

An inverse ranking evolution has been observed this year. **La Banque Postale Asset Management** gains eight ranks, climbing from 19th to 11th, with the best increase among banking institutions. At the same time, **BNP Paribas Asset Management** experienced the most significant decrease, losing nine places. Despite this retreat, **BNP Paribas Asset Management** achieved the 3rd best alpha of this edition, with 2.70%.

Regarding the movements within the ranking, there has been no entrance but a remarkable exit, that of **Ecofi Investissements**, which was 3rd last year.

The bank subsidiaries offer a fairly stable perimeter with ten analysis categories compared to nine in the previous edition and a winning funds population that lost two instruments.

Almost 69.23% of funds are invested in European markets with an alpha of 0.97%. The population is increasing to represent 64.62% of winning funds while the alpha is stable compared to last year (0.99%). The International Equities remain the 2nd contingent with 17.46% of the funds managed by the leading banking institutions. Regarding the alpha, it increased by 38 bps

in this segment to achieve an average alpha of 1.12% (0.74% last year). Finally, the best alpha of this edition was achieved by a Chinese Equities fund managed by BNP Paribas AM, the **BNP PARIBAS CHINA EQUITY** fund (10.30% of alpha).

The banking institutions achieved the best alpha frequency over the past decade with 28.10% and an increase of 389 bps. Regarding the average alpha, it increased by 22 bps to achieve 1.67% in this edition.

Five insurance companies are present in the ranking, including one in the Top 10: **SMA Gestion** (5th), **Abeille Asset Management** (14th), **AXA Investment Managers** (15th), **Covea Finance SASU** (21st), and **Groupama Asset Management** (22nd). The 2021 ALT edition included six insurance companies, four of which were in the Top 10. **AXA Investments Managers** and **Covea Finance SASU**, in contrast, have left the Top 10.

There has been only one departure from the ranking, that of **AG2R La Mondiale**, which was in over the past three years and in the Top 10 last year (6th).

Among the noticeable key facts, there is also: **SMA Gestion**, which climbed up to 3rd place in terms of alpha frequency in the general ranking, and **Abeille Asset Management** (former Aviva Investors France), the only insurance company to improve its ranking by gaining 11 ranks to reach 11th place.

Present in 11 analysis categories compared to 9 in the previous edition, the population of alpha funds increased by 25% (52 compared to 40 last year). The funds invested in the domestic market (France, euro zone, and Europe) see their share decrease within the winning funds, while keeping their figures stable and achieving an identical alpha of 1.08% compared to 1.06% last year. The progression of the winning population of the insurance companies must be credited to the other strategies and investment areas, especially International Equities and industry-based, the number of which has doubled.

Finally, their alpha frequency is 35.42%, i.e. an increase of 329 bps (32.13% last year); likewise, the average alpha increased by 25 bps to achieve 1.39% during this edition (1.14% last year).

	Average Frequency	Average Alpha
Asset Manager	35.63%	2.35%
Insurance	35.42%	1.39%
Bank	28.10%	1.67%
General Total	33.78%	2.00%

Analysis of Alpha Funds

Alpha funds distribution by investment area

This edition of the Alpha League Table has seen the number of funds generating positive alpha increase by 43 investment products. Therefore, 252 funds are included in the ranking and vying for first place. Globally, these 43 new investment vehicles are evenly distributed among all categories. Only the French Equities population particularly enriched itself in 2021. This increase in funds having generated positive alpha can be explained by the fact that institutions were able to navigate the financial markets and make the right calls. Financial markets were once again shaped by the impact of the COVID-19 pandemic crisis in 2021. In contrast, the developed markets have performed quite well, unlike the emerging markets. That being said, the Top 10 is not affected by this trend, with only 2 additional funds compared to 22 last year. Furthermore, the European strategies still dominate the ranking but represent 60% compared to 64% last year. Thus, a slight diversification of categories has been observed this year.

European strategies prevail in the ranking with 150 funds. They represent 60% of the total population of the ranking, a slight decrease compared to the previous edition. Nonetheless, the share of these strategies in the Top 10 has increased to reach 68% compared to 62% previously. This confirms the expertise of the asset managers when selecting attractive and high-performing securities, as well as their ability to generate alpha on these markets. When it comes to highlighting this sustainable trend, the MAM France Relance fund especially distinguishes itself with a remarkable alpha of 6.86% while leading the Top 10.

The **euro** and **European Equities** are overrepresented in the Top 10 compared to the global ranking, namely 68% compared to 60%. In 2020, the population of **European Equities** funds lost 14 investment vehicles; it was unable to make up this decrease in 2021. In contrast, the population of **euro Equities** funds is the most represented in the ranking with 63 funds, while this category is in 2nd place in the Top 10 after **European Equities** with its 22 investment vehicles. Therefore, the share of euro Equities funds represents 25% of the winning population compared to 28% last year. This same decreasing trend is observed in the Top 10.

French Equities are the only winning category that saw its population increase with 11 new investment vehicles included in the ranking as well as 5 funds included within the Top 10. French Equities now represent 15% of the ranking compared to 12% in 2020.

The number of **International Equities** funds in the ranking increased by six investment vehicles, but decreased by four products in the Top 10. Therefore, international strategies represent 12% of the global ranking population, a level similar to last year. That being said, in the Top 10, they make up 9% of these strategies compared to 13% before. These strategies especially distinguish themselves through the Echiquier World Next Leaders fund, which has one of the best alpha of the Top 10 at 5.31%.

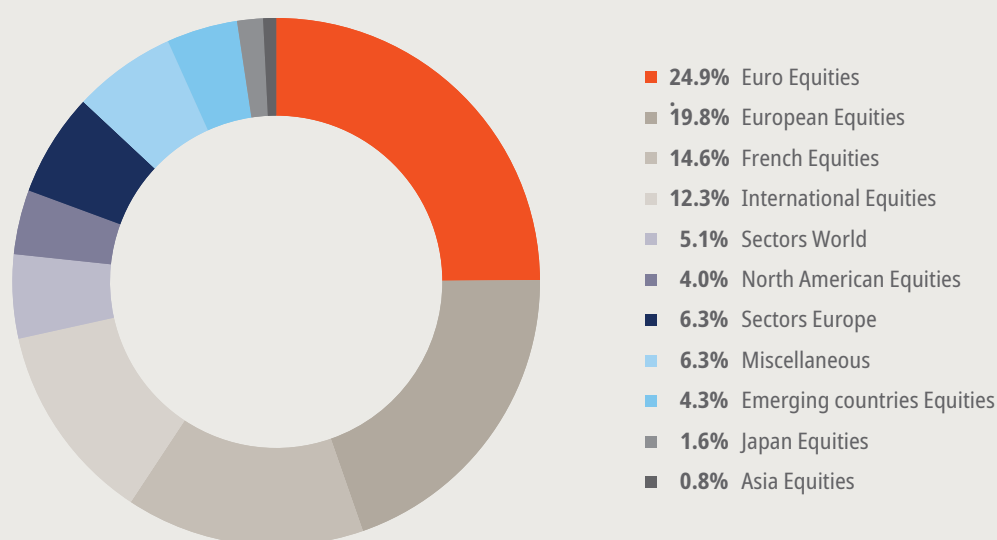
Regarding **North America** and **China Equities**, slight movements have been observed in the number of funds with positive alpha. Thus, **North America Equities** lose an investment vehicle in the ranking and three in the Top 10. These strategies are now represented by 10 investment vehicles. In contrast, at the ranking level, the **Chinese Equities** are renewing themselves with two funds but lose a product in the Top 10. This year, the Chinese Equities count four investment vehicles within the global ranking population. Historically pretty scarce, the two aforementioned strategies are clearly underrepresented within the ranking. Furthermore, the BNP Paribas China Equity fund fiercely defends its position and, in this edition, once again generated the best positive alpha of the ranking while improving it, i.e. 10.30% compared to 7.46%.

For a few years now, a rarefaction of funds with a positive alpha on the Asian and emerging market segments has been observed. Despite the difficulties on these markets in 2021, their number has increased by six investment vehicles. **Emerging Equities** are renewing themselves with five products and **Asia excluding Japan Equities** are represented by a fund this year. No variation is detected in the **Asian Equities** and **Japan Equities** funds. Thus, emerging and Asian excluding China funds respectively represent 6% and 3% of the global population of this ranking. There is increased competition on the emerging equities segment. There are now nine institutions

included in the ranking, compared to seven last year, that have funds investing in this area. Among these products, the COMGEST Growth Latin America fund distinguishes itself through the highest average alpha, i.e. 2.31%.

Finally, the number of industry-based funds shows a nice progression. Therefore, the investment vehicles

from **Sectors Euro**, **Sectors Europe**, and **Sectors World** see their number increase by 11 vehicles, a 50% increase. The share of these products is now 13% of the total population compared to 11% last year. Among these funds, Tocqueville Technology ISR especially distinguishes itself through an alpha of 6.19%, i.e. the 3rd best alpha in the Top 10.



Beware: the former chart category Asia Equities ex Japan, having disappeared from the winning funds in 2021, is replaced by Asia Equities.

Average Alpha by Investment Area

This edition of the Alpha League Table stands out through diversified results regarding average alpha. This year was also marked by the COVID-19 pandemic crisis. Nonetheless, managers were able to generate attractive average alphas, which are mostly increasing across all areas. Thus, the average alpha of the ranking gains 42 bps and positions itself at 1.84%, while it increases by 87 bps and has a global result of 2.31% for the Top 10. Indeed, management institutions have shown their resilience during the pandemic crisis by investing in promising sectors, encouraging the generation of alpha. Three markets show remarkable alphas: China Equities, France Equities, and Sectors World Equities.

Asian and emerging securities display heterogeneous behavior. Affected by the impact of the COVID-19 crisis and the downturn on the Chinese market, Asian and emerging markets largely underperformed developed markets in 2021. Despite this difficult context, asset management companies continue to generate alpha. Nonetheless, **Asian Equities** see their average alpha drop by 63 bps in the ranking and by 107 bps in the Top 10. As a matter of fact, for this edition, the average alpha of this category is the lowest since the creation of the ALT, namely 0.54%. Furthermore, after being absent in the ranking last year, **Asia excluding Japan Equities** are making a comeback with a fund generating an alpha of 1.73%. Additionally, even if **China Equities** have the better alpha, it drops by 59 bps in the general ranking to position itself at 5.01%. However, it improved by 126 bps in the Top 10 to reach 5.92%. Indeed, as last year, the best average alpha of the ranking belongs to the BNP PARIBAS CHINA EQUITY fund, standing at 10.30%. This fund benefits from some deep, long-term changes taking place within the Asian giant. Regarding **Emerging Equities**, they gain 18 bps in the general ranking and 35 bps within the Top 10. Finally, when the **Emerging Latin American Equities** alpha had decreased last year, it has recorded in 2021 the 2nd-best progression of the ranking, namely 146 bps. This category is represented by the COMGEST Growth Latin America fund, which improves last year's alpha by 0.85% to 2.31% in 2021.

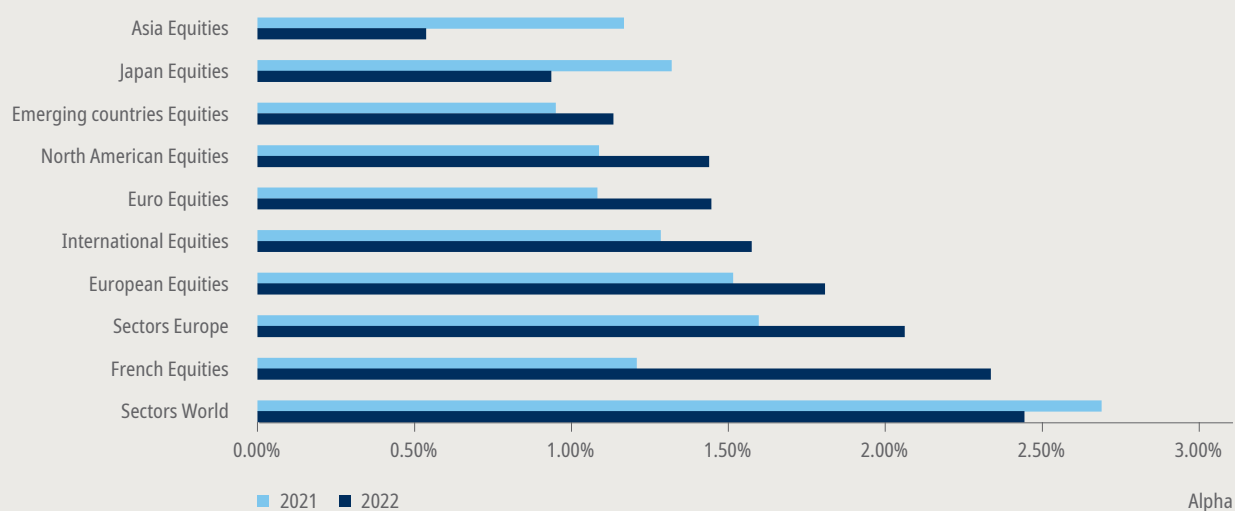
The developed markets have performed well in 2021 and the institutions were able to confirm their ability to

generate alpha. The European categories have seen their alpha improve in a similar manner between 29 bps and 36 bps for **Europe**, **Europe ex United Kingdom**, and **euro Equities**. However, euro Equities see an increase of 111 bps of their average alpha in the Top 10. Furthermore, the average alpha of the **French Equities** improved by 113 bps at the level of the total population and marks the best progression of the Top 10 with 266 bps. These variations thus deepen the gap between the Top 10 and the global ranking's alphas. This category distinguishes itself through the MAM FRANCE RELANCE fund, the 2nd-best alpha of the global ranking and the 1st of the Top 10 with 6.86%. **Europe ex United Kingdom Equities** shine with the 2nd-best alpha of the ranking, i.e. 3.66%. This category is once again represented by the COMGEST Growth Europe Ex UK fund, which distinguishes itself with an alpha of 3.66%. This investment vehicle benefits from its strategic exposure to healthcare and technology, the weight of which remains predominant.

By positioning themselves on transatlantic securities, the average alphas have once again improved this year. While 2019 was the year with the lowest alpha since the creation of the ALT with 0.68%, the ranked asset managers have doubled their alpha in two years, flashing a result of 1.44% in 2021. Furthermore, the alpha of **North America Equities** in the Top 10 also improved by 52 bps. These progressions must be credited to US president Joe Biden's plan for 3,000 billion dollars, which has reignited consumption; in particular, the demand for goods has significantly contributed to the growth of the country.

While industry-based funds generated nice progressions last year, these products are running out of steam, except for **Sectors Europe Equities** in 2021. The latter increased by 47 bps at the general ranking level and by 102 bps at the Top 10 level. This improvement is principally carried by the Tocqueville Technology ISR fund, which generated an average alpha of 6.19% compared to 2.91% last year. Despite their drop of 25 bps in the ranking, **Sectors World Equities** display a high alpha of 2.44%. **Sectors Euro Equities** suffered most by losing 206 bps and recorded an alpha of 2.32%. They are not present this year in the Top 10 but do have four investment vehicles within the ranking.

Average Alpha per Investment Area



Beware: the former chart category Asia Equities ex Japan, having disappeared from the winning funds in 2021, is replaced by Asia Equities.

ALT 2022 Methodology

The ranking method truly focuses on distinguishing the talent related to active management (alpha) from other performance components, related to the market (beta). Based on the Style Analytics analysis tool developed by EuroPerformance (SIX since 2016), the Alpha League Table is indeed the first European ranking that makes it possible to reward asset management companies for their capacity to create alpha with their «equity» strategies.

ALPHA IS AT THE HEART OF THE ASSESSMENT OF ASSET MANAGEMENT

At a time when passive management offerings are spreading, it seems indispensable for both the buy-side industry and investors to be able to distinguish between talented «producers» of active management that are capable of offering overperformance (alpha) to their clients, beyond the return naturally produced by long-term exposure (beta) of the fund to market risks and styles. The calculation of alpha, i.e. the overperformance obtained by the manager compared to «normal» returns provided by exposures to market risks and styles, supposes that risk exposures (betas) are precisely determined. The benchmark which represents the actual risks taken by the fund manager is determined by analyzing the fund's return using a multi-index regression on investment styles («Return-Based Style Analysis» method by Nobel prize winner William Sharpe).

PRESENTATION OF THE ALPHA LEAGUE TABLE:

The goal of the Alpha League Table is to allow a ranking of asset management companies based on their capacity to frequently deliver alpha: the alpha intensity. The alpha intensity is the synthesis of two indicators, calculated with information extracted from EuroPerformance Style Analytics:

- The alpha frequency in the range, which is expressed as the relation between the number of funds with a strictly positive alpha and the entire population of analyzed funds from a same institution.
- The alpha average, which corresponds to the average percentage of alpha calculated for the funds that have strictly positive alpha.
- The alpha intensity value of the Alpha League Table is the product of the frequency of the alpha fund and the alpha average.

Example:

If company X presents a frequency of 30%, meaning that three funds out of ten have a strictly positive alpha and that the average alpha of these funds ($\alpha > 0$) is 4%, then the alpha intensity will be $4\% \times 0.30 = 1.2\%$. Likewise, if the company presents a frequency of 50% and an average alpha of 3%, its alpha intensity will be $3\% \times 0.50 = 1.5\%$.

ASSET MANAGEMENT COMPANIES SELECTED FOR THE ALT

The companies selected for the ranking must meet two types of criteria:

> Eligibility for the studied market

All the companies performing a fund management activity and with an agreement from the supervisory authority of the region studied by the ranking are eligible for the Alpha League Table. In this specific case, foreign companies that only have a commercial activity in France are excluded. However, for the authorized companies, all their funds both managed and marketed are selected, regardless of the domiciliation country of the fund. If the institution delegates its fund investment management to another company (delegated management), the fund gets related to the delegated company in the ranking.

> Statistical criteria

To assess the «equities» range of the fund manager, the analysis takes into account the companies that have at least 2/3 of their range monitored in our EuroPerformance Style Analytics. The companies that meet the criteria above must have at least six funds analyzed in EuroPerformance Style Analytics to compete in the Alpha League Table, these funds having to spread out over at least four analysis categories.

FUNDS SELECTED FOR THE RANKING

The «equities» funds are eligible for the Alpha League Table, provided they are listed in the EuroPerformance database and analyzed in EuroPerformance Style Analytics over the 12 months of ranking calculation. To this end, they must be at least three years old and have no more than two returns missing during the alpha calculation period (156 weeks). They also cannot belong to one of the following categories:

- Gold and commodities
- Real estate
- ETFs and all UCITS using index benchmarking

Style analytics

EuroPerformance Style Analytics is built on three criteria:

- The adjusted risk performance (or alpha)

The alpha measures the performance excess («abnormal return» or alpha) compared to the risks taken by the manager. This value cannot be directly observed; it is measured by the difference between the fund returns and the «normal» returns, which compensate all of the risks that are taken within the portfolio. The breakdown of performance between the alpha and risk remuneration is unique to each fund.

- The potential for extreme loss (Value-at-Risk)

Most existing models handle moderate risks. Whether in terms of volatility or information ratio, the adjusted risk measures consider that the investor is adverse to the moderate risk of the investment but does not have a specific opinion on extreme losses.

To remedy this flaw, Style Analytics implements a Value-at-Risk calculation that provides a good estimate of the fund's maximum loss. For each fund, it is calculated using a semi-parametric approach of Cornish-Fisher type, with a threshold of 1% ($\alpha=1\%$).

- The consistency of performance

The ability of a fund to reproduce its performance is very important for investors.

Style Analytics is not interested in the repetition of past performances but in the manager's ability to frequently deliver alpha during the analysis period (frequency of gain) while making sure that this overperformance is regular without excessive volatility (Hurst exponent).



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