



# Alpha League Table 2026



Developed since 2005 by EuroPerformance (part of SIX since 2016), the Alpha League Table is the benchmark ranking of asset management companies based on a true measure of risk-adjusted performance, "Alpha." This ranking rewards the best asset management companies for the ability of their equity management to generate alpha.

The ranking is compiled using EuroPerformance Style Analytics. Drawing on the state of the art, our study provides meaningful insights through a true measure of risk-adjusted performance (alpha), while also taking into account extreme risks and the persistence of outperformance.

As an absolute arithmetic measure that does not depend on any category, alpha values are comparable with one another. The Alpha League Table assesses asset management companies based on their ability to deliver positive alpha. The top-ranked firms in the Alpha League Table are therefore the best alpha providers, meaning the asset management companies that offer the optimal balance between the value of the alpha they generate and the frequency with which they do so.

This 2026 edition, calculated based on the year 2025, held up well even though the year was once again marked by numerous uncertainties weighing on financial markets. Active management, by its very nature, enables fund managers to stand out more particularly, especially in this kind of highly volatile environment. However, this instability can also undermine investment models and make the search for pure alpha even more challenging. This year, the asset management companies included in the ranking stabilized, and the various indicators remained fairly constant compared with last year, even showing a slight increase. What clearly stands out is that funds targeting specific investments generated more alpha, which explains why sector funds are making a strong comeback in the ranking. Last year, we mentioned the uncertainties surrounding this new edition; ultimately, the decline was contained. However, the situation in the Middle East is once again calling everything into question, and the U.S. midterm elections could weigh heavily on the markets throughout the year.

This year's results therefore show a slight improvement. The 19 asset management companies featured in the ranking posted an average alpha that is once again higher, gaining 19 bps to reach 1.68%. Frequency was nearly stable at 20.40%, compared with 20.49% last year.

The Alpha League is also a brand that enables the 19 French asset management companies selected for this ranking to promote their expertise. Our ambition is for this summary to remain the benchmark reference for ranking asset management companies.

2026	Alpha Frequency	Average Alpha
France	20.40%	1.68%
Europe	30.70%	1.99%

Source: Style Analytics as of December 12, 2025

Enjoy your reading!

**Philippe Hellinger**

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# ALT 2026 Methodology

The ranking methodology is specifically designed to distinguish talent linked to active management (alpha) from the other components of performance linked to the market (beta). Based on the Style Analytics analysis tool developed by EuroPerformance (SIX since 2016), the Alpha League Table is in fact the first European ranking to reward asset management companies for their ability to create alpha in their equity management.

## Alpha Is at the Heart of the Assessment of Asset Management

At a time when passive management offerings are expanding, it is essential for both the asset management industry and investors to be able to distinguish talented producers of active management who, beyond the returns naturally generated by a fund's long-term exposure (beta) to market and style risks, are able to deliver outperformance (alpha) to their clients. Calculating alpha — in other words, the outperformance achieved by the manager relative to the “normal” returns generated by exposure to market and style risks — requires the precise determination of risk exposures (betas). The benchmark representing the actual risks taken by the manager is determined by analyzing the fund's returns through a multi-factor regression on styles, using Nobel Prize winner William Sharpe's “Return Based Style Analysis” method.

### Presentation of the Alpha League Table

The purpose of the Alpha League Table is to rank asset management companies according to their ability to deliver alpha on a frequent basis: this is known as alpha intensity. Alpha intensity is the combination of two indicators calculated from EuroPerformance Style Analytics data:

- Alpha frequency within the range, expressed as the ratio between the number of funds with a strictly positive alpha and all the funds analyzed for the same asset management company.
- Average alpha, corresponding to the average alpha percentage calculated on funds with a strictly positive alpha.
- The alpha intensity value in the Alpha League Table is the product of the alpha fund frequency and the average alpha.

### Example:

If company X has a frequency of 30%, meaning that 3 funds out of 10 have a strictly positive alpha, and 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 has 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:

### 1. Eligibility in the market under review

All companies engaged in asset management and holding authorization from the supervisory authority in the area covered

by the ranking are eligible for the Alpha League Table. In this case, foreign companies with only a commercial presence in France are excluded. However, for licensed companies, all funds that are both managed and marketed are included, regardless of the fund's country of domicile. Where the management company delegates fund management to another management company, the fund is attributed in the ranking to the delegated management company.

### 2. Statistical criteria

As this is an assessment of the equity product range of asset management companies, only companies for which at least two-thirds of their range is analyzed in EuroPerformance Style Analytics are included in the competition. Companies meeting the above criteria must also have a minimum of 6 funds analyzed in EuroPerformance Style Analytics to qualify for the Alpha League Table, with those funds spread across at least 4 analysis categories.

## Alpha Is at the Heart of the Assessment of Asset Management

### Funds Included in the Ranking

Equity funds are eligible for the Alpha League Table provided that they are listed in the EuroPerformance database and analyzed in EuroPerformance Style Analytics over the 12 months used to calculate the award. To qualify, they must have at least three years of history, fewer than two missing returns over the alpha calculation period (156 weeks), and must not belong to one of the following categories:

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

### Style Analytics

EuroPerformance Style Analytics is built on three criteria:

#### 1 Risk-adjusted performance (or alpha)

Alpha measures excess performance (“abnormal return” or alpha) relative to the risks taken by the manager. This measure is not directly observable; it is measured as the difference between the fund’s returns and the “normal” returns remunerating all portfolio risks. The breakdown of performance between alpha and risk remuneration is specific to each fund.

#### 2 Extreme loss potential (Value-at-Risk)

Most existing models deal with average risks. Whether in terms of volatility or information ratio, risk-adjusted measures assume that the investor is averse to the average risk of the investment but has no particular view regarding extreme losses.

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

#### 3 Performance persistence

A fund’s ability to reproduce its performance is very important for investors.

Style Analytics is not concerned with the repetition of past performance, but with the manager’s ability to generate alpha frequently over the analysis period (frequency of gain), while ensuring that this outperformance is consistent and not accompanied by excessive volatility (Hurst exponent).

# Top 19

Rank	Management Company	Frequency	Average Alpha	Rating
1	Sanso Longchamp Asset Management	27.42%	4.14%	1.16%
2	Amiral Gestion	34.86%	2.44%	0.71%
3	Cholet Dupont Asset Management	20.83%	2.36%	0.48%
4	Edmond De Rothschild Asset Management SA	23.28%	2.10%	0.47%
5	Auris Gestion	19.25%	2.16%	0.42%
6	CA Indosuez Gestion	40.37%	1.00%	0.42%
7	DNCA Finance	22.10%	1.78%	0.39%
8	BNP Paribas Asset Management	17.14%	2.10%	0.35%
9	Comgest SA	20.15%	1.69%	0.33%
10	Financiere de l'Echiquier	11.01%	2.86%	0.32%
11	Apicil Asset Management	27.46%	1.09%	0.30%
12	HSBC Global AM	35.62%	0.83%	0.30%
13	SMA Gestion	14.29%	1.89%	0.27%
14	Covea Finance SASU	11.36%	1.67%	0.19%
15	OFI Invest Asset Management	14.26%	0.90%	0.13%
16	Amundi	12.77%	0.85%	0.11%
17	Lazard Freres Gestion SAS	14.58%	0.78%	0.11%
18	CPR Asset Management	9.54%	0.72%	0.07%
19	Groupama Asset Management	11.25%	0.58%	0.06%



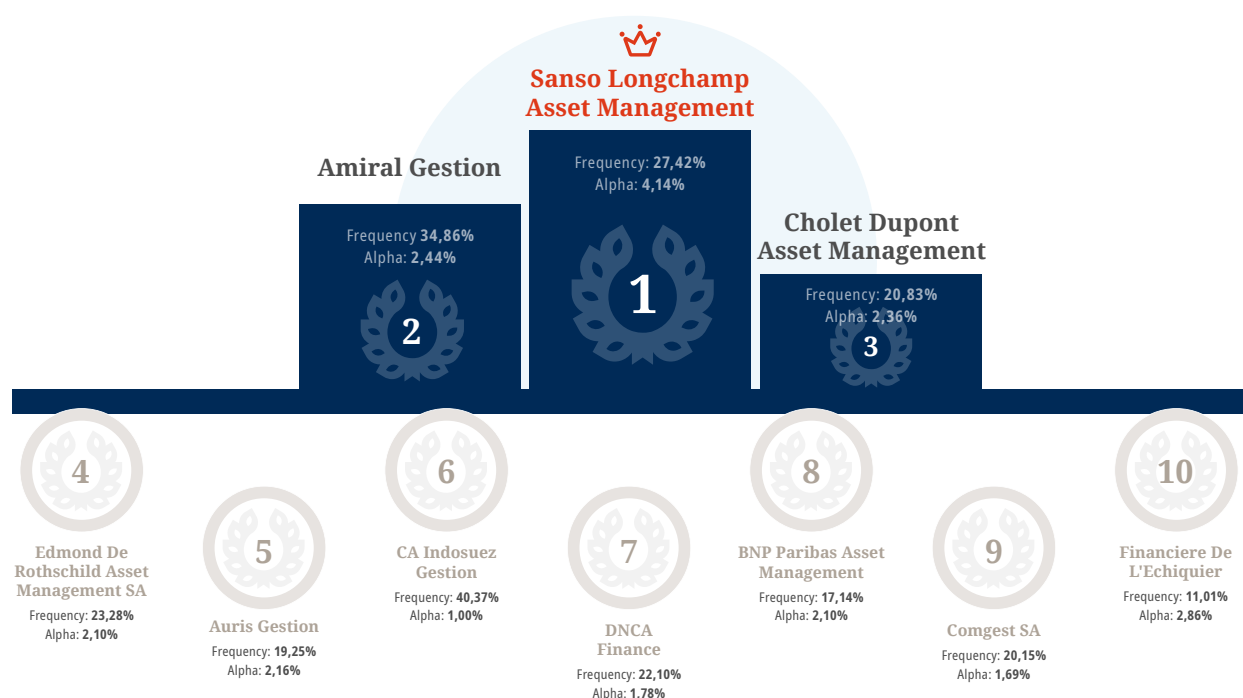
# Analysis of the Top 10

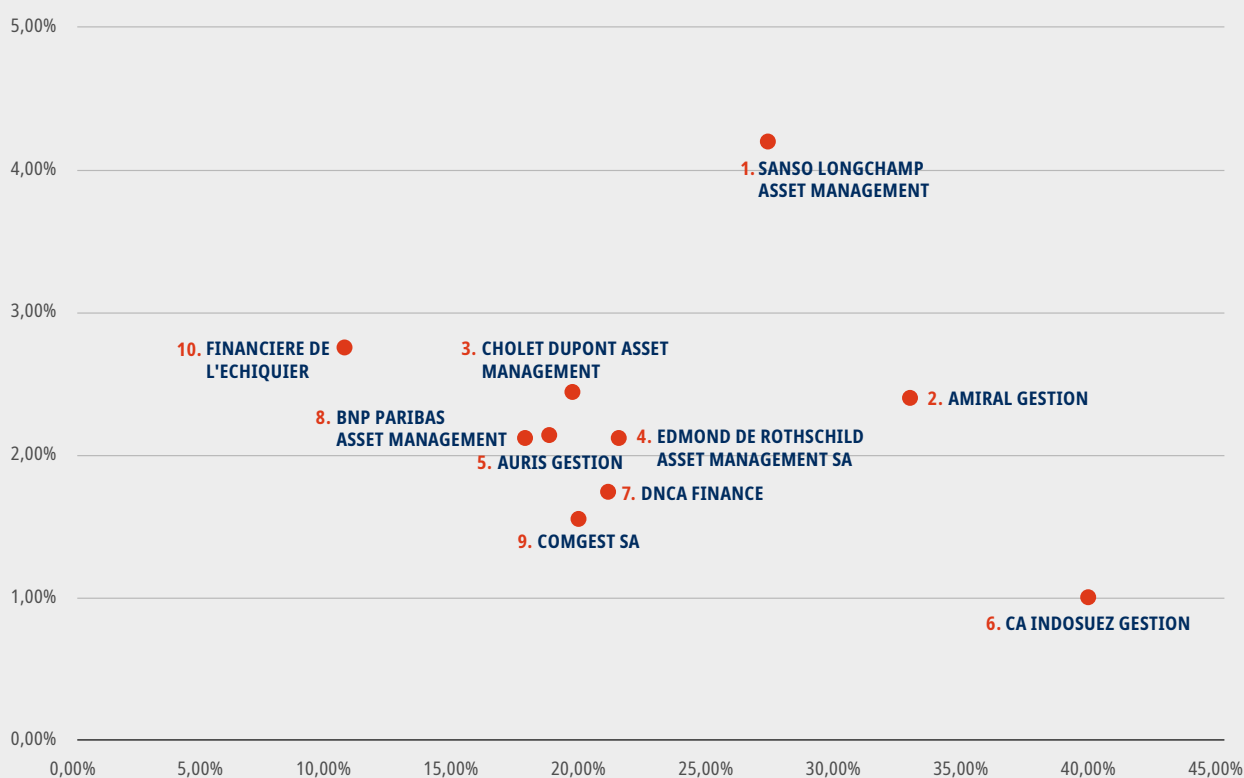
The methodology used for the Alpha League Table (ALT) ranks and rewards asset management companies that generated positive alpha over the period analysed and that offer a broad range of equity funds.

At year-end 2025, the number of asset management companies declined significantly to 671[1] (versus 695 last year), with total assets under management of EUR 2,717 billion, representing an increase of 8.6% compared with 2024. As in previous editions, market consolidation is becoming increasingly evident, while new business formation continues to slow, with only thirteen new firms launched. Within the Europerformance database, 247 managers offer an equity fund range, a sharp decline of 64 firms compared with last year. Of these, only nineteen asset management companies received a rating, representing a marginal increase of just one firm versus 2025.

This edition is marked by a renewal of half of the award winners, including the first-time direct entry of three asset managers. This year's ranking is dominated by asset managers, with eight firms represented versus two banks, while no insurer features among the winners. Two asset managers return to the ranking: former winner

**La Financière de l'Echiquier (10<sup>th</sup>)**, posting the strongest improvement with a gain of eight places, and **Edmond de Rothschild Asset Management (4<sup>th</sup>)**. Among the firms that maintained their position in the ranking, last year's winner **Comgest SA** fell back to ninth place, **DNCA Finance (7<sup>th</sup>)** lost two places, and **CA Indosuez Gestion (6<sup>th</sup>)** slipped by one position. **Cholet Dupont Asset Management** also delivered a strong performance, climbing seven places to secure third place on the podium. It is also worth noting that, in addition to remaining in the ranking, **BNP Paribas Asset Management** retained its solid eighth-place position from last year. As for the new direct entrants, **Sanso Longchamp Asset Management** can be applauded for entering straight into first place. **Amiral Gestion** was close behind, securing second place on entry. Finally, **Auris Gestion**, on its first appearance, reached a promising fifth place.





The addition of one new firm to this year's ranking, with 19 managers versus 18 last year, resulted in a slight increase in the number of winning funds. The universe totals 116 funds this year compared with 111 last year, representing only a modest increase. However, the Top 10 recorded a decline in its number of winning funds, with 61 winning funds versus 64 in the previous edition, accounting for only slightly more than half of the total winning fund universe in the ranking.

In terms of fund allocation by category, the domestic market (France, the euro area and Europe excluding the United Kingdom) remains overwhelmingly dominant, accounting for 69% of winning funds, although this is down from the previous edition, when it represented three quarters of funds. The proportion is broadly similar within the Top 10, where 64% of funds belong to the domestic market. However, the diversity of classifications represented increased markedly, with 12 categories in this edition versus only 9 last year. As a result, few categories declined, apart from the notable drop in euro area funds, which fell by 64%, while the range of regions covered became broader.

Regarding the Top 10's alpha frequency, the results are fairly similar to last year, although only one firm exceeded the 40% threshold. Dispersion also remained significant, ranging from 11.01% (**La Financière de l'Echiquier**) to 40.37% (**CA Indosuez Gestion**). However, the average continued to decline, falling from 27.77% in the previous edition to 23.64%. By contrast, alpha levels were generally higher.

Average alpha ranged from 1% (**CA Indosuez Gestion**) to 4.14% (**Sanso Longchamp Asset Management**). Accordingly, the mean average alpha increased from 1.75% last year to 2.26% in this edition. This 51 bps gain is a positive surprise given the market volatility experienced over the past year.

ESG funds, however, delivered a particularly strong performance, with more than 90% of winning funds classified under Articles 8 and 9 of the SFDR, compared with 43% last year. This clearly points to a winning combination between active management and funds pursuing a stronger sustainability profile. As for ESG-labelled funds (Finansol, ISR and/or Greenfin), 20% of winning funds carried a label, bringing the market back in line with historical standards, versus 15% in the previous edition. There are no longer any Relance-labelled funds, but given that the label is valid for only five years and the regulation dates from 2020, this is not surprising.

In conclusion, this edition marks a clear improvement, with market balances shifting meaningfully. Asset managers have regained the upper hand, although two major banking subsidiaries remain among the winners. We saw a modest increase in alpha levels alongside lower alpha frequencies, resulting in a mixed overall picture. Even so, against a backdrop of market and, above all, geopolitical constraints, active management has demonstrated its relevance and its capacity to differentiate. This highlights that algorithms cannot solve everything and that portfolio managers' judgement remains one of the most effective ways to stand out.

## 1

**Sanso Longchamp Asset Management**

Sanso Longchamp Asset Management enters the Alpha League Table for the first time and does so in style, moving directly to the top of this new edition. The firm delivered the highest average alpha in this year's analysis at 4.14%, or 82 bps above last year's best average alpha. Combined with the fifth-highest winning frequency in the ranking, this performance secures the firm the top and highly coveted position. The company achieves this result with a focused yet highly diversified product range. Its entire eligible range is classified as Article 8 or 9 under the SFDR, underscoring a strong commitment to responsible investment. One of its three winning funds, **Apicil Monde Actions Responsables**, is also an impact fund. However, it is clearly the **Maxima** fund that drove overall performance, posting an average alpha of 6.56% over the year, with a strategy focused primarily on European equities.

The 2024 merger between Sanso Investment Solutions and Longchamp Asset Management therefore appears to have been a success, as reflected in this excellent first-place finish in the 2026 ranking based on 2025 performance.

Sanso Longchamp  
Asset Management's  
final score is **1.16%**.

Label	Analysis category	Alpha	R <sup>2</sup>	Winning frequency	Hurst exponent	VaR 99%
Maxima A	European Equities	8.89	0.77	54.83	0.57	5.22
Occitanie Valeurs R	French Equities	4.7	0.79	51.61	0.51	7.99
Apicil Monde Actions Responsables I EUR	Global Sector Funds	0.15	0.86	49.03	0.47	5.25

Source: EuroPerformance Style Analytics – data at 13/12/2025

## 2

**Amiral Gestion**

As with this year's winner, second place on the podium is secured by a new entrant. Amiral Gestion makes a notable debut in this year's ranking, supported by a strong balance between winning frequency across its range and alpha generation. The manager ranks third both in winning frequency and in average positive alpha generated. With a winning frequency of 34.86% and an average alpha of 2.44%, the firm stands out clearly this year. Five of its eleven funds qualify as winners, spanning a broad range of strategies. The **Sextant Asia Ex-Japan** fund stands out in particular, posting a strong average alpha of 2.95%, with especially strong alpha generation in the first half of the year. No fewer than four different categories are represented, highlighting the breadth of the firm's equity expertise.

Amiral Gestion's  
final score is **0.71%**.

Label	Analysis category	Alpha	R <sup>2</sup>	Winning frequency	Hurst exponent	VaR 99%
Sextant SICAV - Sextant Asia Ex-Japan A (*)	Asian Equities ex-Japan	-2.67	0.67	46.45	0.56	5.9
Sicav Club Europe Small Caps (*)	European Equities	-4.69	0.77	45.16	0.58	7.35
Sextant PEA A	French Equities	1.95	0.81	51.61	0.49	6.15
Sextant Quality Focus A	International Equities	4.33	0.62	43.87	0.55	3.86
Sextant Tech A (*)	Global Sector Funds	-3.31	0.63	41.94	0.51	4.93

(\*) funds that generated alpha over the ALT period  
Source: EuroPerformance Style Analytics – data at 13/12/2025

## 3

**Cholet Dupont Asset Management**

The podium in this edition is completed by a firm that has shown consistent progress. Cholet Dupont Asset Management continues to move higher in the ranking, earning a place of distinction. The manager stands out with the fourth-highest positive alpha at 2.36%, representing an improvement of 111 bps versus last year. Winning frequency also increased, reaching 20.83% compared with 18.96% in the previous edition. This excellent result was driven primarily by the remarkable performance of the **Madeleine Europa One** fund, which posted an average alpha of 3.51% over the period, with performance building progressively throughout the year.

Cholet Dupont  
Asset Management's  
final score is **0.48%**.

Label	Analysis category	Alpha	R <sup>2</sup>	Winning frequency	Hurst exponent	VaR 99%
Madeleine Europa One R EUR	European Equities	5.35	0.84	53.55	0.65	5.25
Madeleine Opportunities C EUR Cap	European Equities	1.27	0.88	45.81	0.52	5.56

Source: EuroPerformance Style Analytics – data at 13/12/2025

## 4

**Edmond De Rothschild Asset Management SA**

Edmond de Rothschild Asset Management returns to the list of winners after narrowly missing the Top 10 last year. The manager has featured in the ranking since the award's inception and returns to the top tier with this strong fourth-place finish. The firm stands out with a well-diversified range that is less concentrated on Europe than many of its peers. Three global sector funds performed particularly well, notably **Bankinter Metaverso by EDR**, which posted a positive alpha of 4.17%. The winning funds are represented across International Equities, North American Equities, European Equities and French Equities. This diversification enables the firm to achieve a winning frequency of 23.28% and an average alpha of 2.10%.

Edmond De Rothschild Asset Management SA's final score is **0.47%**.

Label	Analysis category	Alpha	R <sup>2</sup>	Winning frequency	Hurst exponent	VaR 99%
Edmond de Rothschild Fund - US Value A USD (*)	North American Equities	-0.86	0.79	48.39	0.5	9.24
EdR SICAV - European Smaller Companies A-EUR	European Equities	0.93	0.89	49.03	0.56	6.05
EdR SICAV - Tricolore Convictions A EUR	French Equities	2.04	0.97	54.84	0.53	6.03
Corbeille Univers Performance International	International Equities	1.84	0.78	46.45	0.55	5.21
Bankinter Metaverso by Edmond de Rothschild A	Global Sector Funds	2.38	0.77	44.52	0.57	5.5
Edmond De Rothschild Fund Big Data A Eur Cap (*)	Global Sector Funds	-0.48	0.8	47.1	0.51	4.71
Edmond de Rothschild SICAV - Tech for Tomorrow A EUR	Global Sector Funds	0.28	0.75	46.45	0.53	4.8

(\*) funds that generated alpha over the ALT period  
Source: EuroPerformance Style Analytics – data at 13/12/2025

## 5

**Auris Gestion**

Once again, a new entrant moves directly into fifth place in this latest edition. Auris Gestion demonstrates the complementarity of its 2025 merger with Trusteam Finance, as the **Trusteam Roc Europe** fund clearly lifted the firm's alpha profile, delivering a strong average positive alpha of 2.27%, generated consistently across the full twelve-month period. In addition, the fund is classified as Article 9 under SFDR, meaning it is considered an impact fund. The product range is relatively diversified, although domestic market funds were the main drivers of this performance. Winning frequency is around the market average at 19.25%, while average alpha stands at 2.16%.

Auris Gestion's  
final score is **0.42%**.

Label	Analysis category	Alpha	R <sup>2</sup>	Winning frequency	Hurst exponent	VaR 99%
Trusteam Roc Europe R	Eurozone Equities	1.15	0.88	45.16	0.49	4.84
IDAM Small Euro C (*)	Eurozone Equities	-0.1	0.78	45.16	0.47	5.75

(\*) funds that generated alpha over the ALT period  
Source: EuroPerformance Style Analytics – data at 13/12/2025

## 6

**CA Indosuez Gestion**

In line with last year, CA Indosuez Gestion is once again among the award winners and came very close to retaining fifth place. Its range, which is primarily focused on the domestic market, increased its winning frequency to 40.37% from 33.33% last year, the highest frequency in this edition. Average alpha, however, declined slightly by 23 bps to 1.00%. Six winning funds contributed to this achievement, collectively generating an average positive alpha of 1.00%. The **Indosuez Euro Patrimoine** fund stands out from the rest, posting an average alpha of 2.03% through its exposure to European equities.

CA Indosuez Gestion's  
final score is **0.42%**.

7

### DNCA Finance

DNCA Finance confirmed its consistency this year by remaining in the Top 10 once again. Winning frequency declined to 22.10% from 27.55% last year, but given the breadth of its fund range, achieving a high frequency is structurally more challenging. By contrast, average positive alpha increased to 1.78% from 1.55% in the previous edition. These solid results were driven primarily by its domestic-market range, and notably by the **DNCA Value Europe** fund, which generated an average alpha of 2.77% over the year through its investment in European equities. No fewer than seven winning funds also featured across French and euro area equity categories.

DNCA Finance's  
final score is **0.39%**.

8

### BNP Paribas Asset Management

Last year, we highlighted BNP Paribas Asset Management's consistency in having always remained part of the ranking. That consistency is confirmed again this year, as the manager retains the same position in the table. The firm has the broadest fund range in this edition and nevertheless increased its winning frequency by 482 bps to 17.14%, the tenth-highest frequency in the ranking, which is a noteworthy result. Average alpha also improved slightly, rising to 2.10% from 2.08%. This strong outcome was driven in particular by **THEAM QUANT Equity World Guru**, which delivered 4.79% over twelve months, and by **BNP Paribas Finance Europe ISR Classic**, an Article 8 fund, with an average alpha of 3.77%. In total, thirteen winning funds are represented, covering all major global regions.

BNP Paribas  
Asset Management's  
final score is **0.35%**.

9

### Comgest

Comgest remains in the Top 10 but moves further away from the podium this year. Winning frequency is the main factor weighing on its ranking, as it was halved from 40.97% to 20.15%. The breadth of the product range helps explain this decline, while alpha levels, although lower, remain strong at 1.69% compared with 2.98% last year. Domestic funds, primarily focused on European equities, were the main contributors to this result, particularly **Comgest Growth Europe Compounders SI**, with 2.00%. More unusually, the India-focused equity fund **Comgest Growth India** also stood out, generating an alpha score of 1.96% consistently over the full twelve-month period.

Comgest's final  
score is **0.33%**.

## 10

## La Financière de l'Echiquier

La Financière de l'Echiquier returns to the list of winners after three years without distinction, although it had still remained present in the broader ranking. Its fund range, the second largest in this edition, is very broad, which weighs on winning frequency, although this still improved to 11.01% from just 4.74% last year. It is average alpha, however, that posted the sharpest improvement, rising from 1.24% in the previous edition to 2.86%, the second-highest alpha in this year's ranking. This strong performance was driven primarily by the flagship **Echiquier Space** fund, which led the table with the highest alpha in the ranking at 7.71%. The firm's expertise in global sector funds is also clearly reflected in **Echiquier Luxury** (2.96%) and **Echiquier Artificial Intelligence** (1.83%). The other winning funds are more concentrated on the domestic market, which remains one of the firm's historic areas of expertise.

La Financière de l'Echiquier's final score is **0.23%**.

## THE SELECTED POPULATION



The sample thus constituted for the Alpha League Table covers nearly 88% 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 new ALT 2026 edition features nineteen firms in the ranking, compared with eighteen last year. This year, the ranges cover more than thirteen categories. The population of winning funds has increased very slightly, with 116 alpha funds (versus 106 in ALT 2025). Average alpha is up by 19 bps to 1.68%, while frequency is down slightly by 9 bps to 20.40%.

Independent asset managers continue to hold the majority in the ranking, with twelve representatives out of nineteen, or two thirds of the total. Only three bank subsidiaries have maintained their position, two of which are award winners. Lastly, only four insurer representatives remain, and none managed to break into the Top 10.

Independent asset managers therefore make up the largest contingent of firms in the rankings, as active management is very often the essence of their strategies. But the past year was the equivalent of a roller coaster ride, and managers needed strong nerves. However, their number is increasing and, above all, they are taking over the Top 10. Insurers have only 4 representatives, but they stand out for their consistency through their continued presence in the rankings. However, this year, and for the first time, none of them will be among the award winners. The ranking therefore includes **Groupama Asset Management (19<sup>th</sup>)**, **Covéa Finance SASU (14<sup>th</sup>)**, **SMA Gestion (13<sup>th</sup>)**, and finally the appearance just outside the Top 10 of **Apicil Asset Management (11<sup>th</sup>)**, whose position is very encouraging for a first appearance.

The standout features of this ranking are, first of all, the arrival of four new asset management companies in the rankings, three of them directly entering the Top 10. **Sanso Longchamp Asset Management** goes straight to first place, while **Amiral Gestion** moves directly into second place. **Auris Gestion** takes an impressive fifth place, and **Apicil Asset Management** comes in eleventh and is the leading insurer.

**Cholet Dupont Asset Management** posted a strong improvement, gaining seven places to secure third place on the podium. But the most impressive comeback belongs to **La Financière de l'Echiquier**, which returns among the award winners this year after climbing eight places to reach tenth position.

Scores are broadly similar to those of the previous edition. But, as last year, if not even more so, the economic,



political and geopolitical environment clearly weighed heavily on financial markets throughout the year.

It is therefore quite logical that the number of firms appearing in the rankings is almost identical, with nineteen winning managers thanks to their ability to generate positive alpha across their equity ranges. This year's distinguishing feature, however, is that the range of categories has broadened and average alpha is fairly homogeneous across asset classes, except for sector funds, which recorded strong progress. However, with the number of funds showing only limited improvement, generating alpha once again proved to be a tightrope exercise.

In conclusion, this edition remains in line with last year's, with markets impacted throughout the year by sharp fluctuations. Uncertainty was constant, driven by stop-start messages from the U.S. presidency, which makes the managers included in this ranking all the more deserving.

## Breakdown of Alpha Funds by Investment Region

This new edition of the Alpha League Table includes 10 additional investment vehicles. The ranking is made up of 116 funds that delivered a positive average alpha.

The downward trend in the number of funds has finally come to a halt and has edged up slightly with the arrival of one additional asset manager. The number of categories represented has increased compared with last year, with almost all geographic investment areas now covered. As a result, the ranking now spans thirteen categories across the full spectrum of funds in the league table.

This year, changes across categories are fairly linear, with the exception of three segments. We observed a clear reduction in exposure to Eurozone Equities, offset by stronger representation in Europe Equities and the introduction of the Global Sector Equities category. The same pattern can be seen in the Top 10, particularly in this latter segment.

The category mix has also been far more dynamic than last year, with four categories dropping out: Asia Equities, Emerging Market Equities, Latin American Emerging Market Equities and Euro Sector Equities. At the same time, more than five categories have appeared or returned: North American Equities, Asia ex-Japan Equities, India Equities, Scandinavian Equities and European Sector Equities.

The Top 10 includes all categories except for one fund invested in Scandinavian Equities and another in UK Equities. The domestic market continues to dominate the ranking. The overall ranking remains heavily allocated to this area, with funds invested in the domestic market accounting for 70% of the total fund universe. This concentration is even stronger in the Top 10, where



Best frequency in the ranking

**CA Indosuez Gestion**

with

40,37%



Best average alpha

**Sanso Longchamp Asset Management**

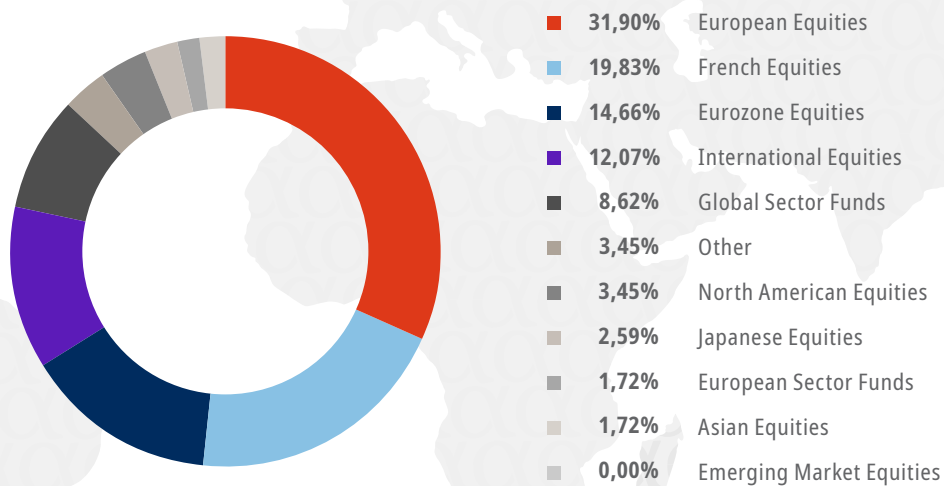
4,14%



Most notable entry in the ranking

**Sanso Longchamp Asset Management**

directly to  
1<sup>st</sup> place



	Average Frequency	Average Alpha
Asset Manager	19.17%	1.90%
Insurance	16.09%	1.31%
Banking	31.04%	1.31%
<b>General total</b>	<b>20.40%</b>	<b>1.68%</b>

77% of allocations are directed to the domestic market. The remaining 23% is distributed in a noticeably different way from the rest of the overall ranking, which may partly explain the score gaps between the winners and other firms. It is also worth noting that 13% of alpha funds are invested in Global Sector funds with highly targeted themes.

This year, for the first time, India Equities and Scandinavian Equities funds appear in the ranking, highlighting the growing internationalisation of funds eligible for the award and marketed in France.

In conclusion, domestic funds still represent the largest share of winning funds, especially within the Top 10, despite the broader range of categories included in the ranking. However, Euro Equities declined in favour of Europe Equities. Despite the market volatility seen last year, all geographic areas nevertheless remain well represented.



## Average Alpha by Investment Region

This edition of the Alpha League Table is improving both in terms of the average alpha of the ranking overall and that of the Top 10. The ranking's average alpha stands at 1.68%, up 19 bps compared with last year. The Top 10 average alpha also rises significantly, gaining 51 bps to reach 2.26%. Looking at the results: the increase in the number of asset management companies has, in turn, led to a rise in the number of categories and funds. Inevitably, average alpha levels are affected, resulting in a slightly more favorable overall picture. The strongest increase in average alpha comes from Global Sector Equity funds, which gained 202 bps to reach 2.87%. Conversely, the Europe ex-UK Equity fund category posted the sharpest decline, losing 199 bps to stand at an average alpha of 0.29%.

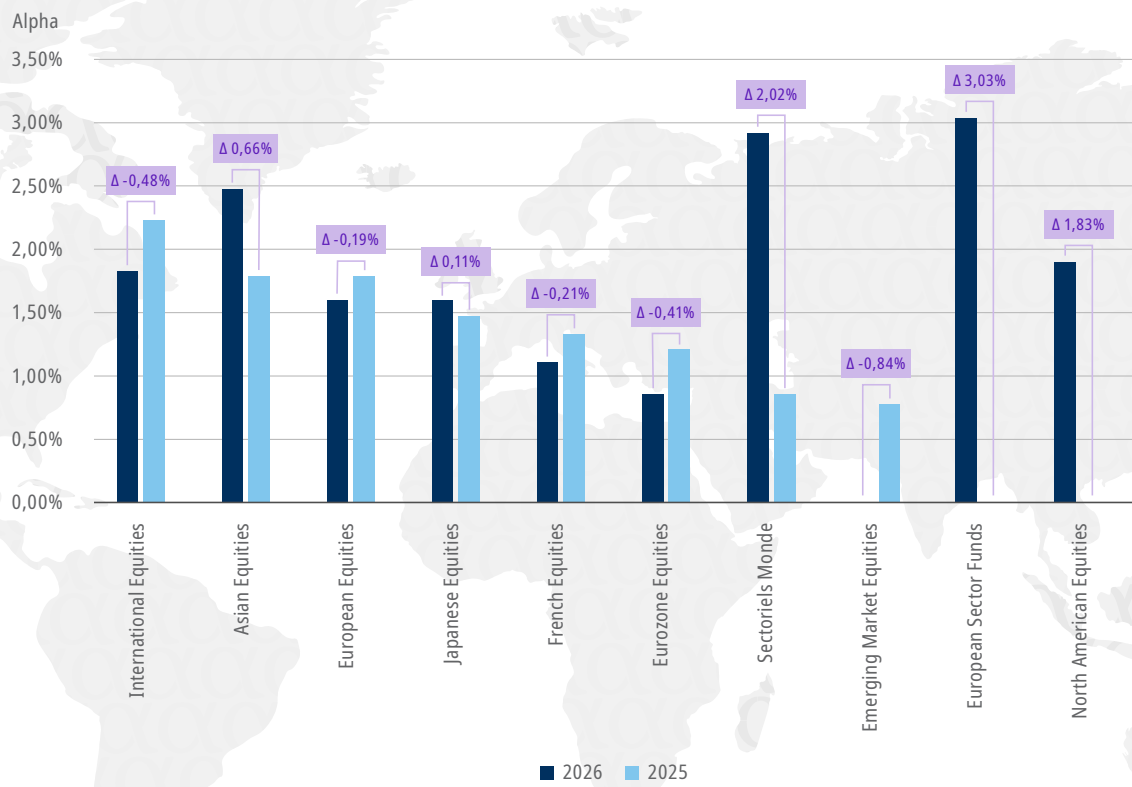
In line with last year's edition, alpha levels remain broadly similar, even if certain categories clearly stand out. The year 2025 clearly did not spare the markets, with numerous bouts of volatility which, while potentially allowing active management to shine, also made managers' investment calls more uncertain.

The geopolitical situation, along with the tariff battle led by the United States, shaped the year and put financial markets under severe pressure. Even so, active management can demonstrate its value and benefit from these fluctuations by investing in undervalued stocks or companies with growth potential. This is why sector funds are much more heavily represented this year, with twelve vehicles across all geographic regions combined. These are also the categories generating the highest alphas, as Global Sector funds delivered a positive alpha of 2.87% with ten vehicles, while European Sector funds reached 3.03% with

two funds. Japanese equity funds are up slightly, with average alpha increasing by 11 bps to 1.58%, with three funds included. Unfortunately, all other categories saw their alphas decline, highlighting just how difficult the year was.

As for the Top 10, all categories posted alpha levels equal to or higher than the rest of the ranking. In the case of French equities, alpha even improved compared with the previous edition, gaining 29 bps for an average alpha of 1.53%. Unsurprisingly, sector funds once again drove performance higher, with nine vehicles represented.

In conclusion, alpha levels proved resilient this year, notably thanks to sector funds, which performed particularly well. The renewal of some of the companies included in the ranking may also explain the emergence of new categories. Nevertheless, overall alpha levels remain well below the standards observed in previous years.



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