

Alpha League Table 2023

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 management companies for their "Equities" management's ability to generate alpha.



The ranking is developed based on EuroPerformance Style Analytics. Based on the state of the art, our study provides some answers with a real measurement of risk-adjusted performance (alpha), taking into account extreme risks and the persistence of outperformance.

As absolute arithmetic values that do not depend on any category, alphas are comparable to each other. The Alpha League Table judges management companies on their ability to deliver positive alpha. The best of the Alpha League Table are therefore the best suppliers of alpha, meaning the management companies that offer an ideal compromise between the value of product alphas and their frequency.

This 2023 edition, calculated based on 2022, is reassuring in several respects. The number of management companies that joined the prize is increasing, proof that alphas are doing well. The latter are very significantly increasing this year despite an economic situation that could have slowed down the management of assets overall. This active management has therefore never been so aptly named in a context of geopolitical tensions and inflation crisis. Some management companies have thus proven that their wise investment strategy enabled them to distinguish themselves and feature prominently in the rankings of each edition, with a real ability to stand out from the performance of traditional markets, which constitutes their very essence. This edition

demonstrates once again that active management never ceases to renew itself and to carry the alpha, whatever the global context.

This year's results are accordingly on a strong upward trend. The 33 management companies included in the ranking present an average alpha always in progression, gaining 48 bps to settle at 2.35%. Frequency follows the same trend, with 33.28% compared to 31.90% last year.

The Alpha League is also a brand that enables the 33 French companies included in this ranking to promote their expertise. Our ambition is for this summary to remain a reference with regard to the ranking of management companies.

Wishing you a pleasant reading!

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2023	Alpha Frequency	Average Alpha
France	33.28%	2.35%
Europe	42.06%	2.36%

Top 25

Rank	MANAGEMENT COMPANY	FREQUENCY	Average Alpha	Rating
1	FINANCIERE ARBEVEL	71.85%	4.66%	3.36%
2	MEESCHAERT ASSET MANAGEMENT	40.93%	5.07%	2.05%
3	TOCQUEVILLE FINANCE SA	55.17%	3.31%	1.81%
4	AMPLEGEST	26.39%	7.25%	1.77%
5	MANDARINE GESTION	53.98%	3.00%	1.61%
6	GROUPE LA FRANCAISE	33.33%	4.85%	1.55%
7	ODDO BHF ASSET MANAGEMENT	38.86%	3.23%	1.25%
8	LAZARD FRERES GESTION SAS	48.30%	2.56%	1.24%
9	SMA GESTION	50.00%	1.83%	0.92%
10	DNCA FINANCE	46.93%	1.85%	0.87%
11	CREDIT MUTUEL ASSET MANAGEMENT	29.60%	2.87%	0.83%
12	UZES GESTION	29.17%	3.04%	0.82%
13	COMGEST SA	38.98%	2.03%	0.78%
14	GROUPAMA ASSET MANAGEMENT	46.49%	1.57%	0.73%
15	ECOFI INVESTISSEMENTS	20.83%	3.76%	0.70%
16	OFI INVEST AM	41.09%	1.67%	0.68%
17	SAINT OLIVE GESTION	19.81%	2.82%	0.56%
18	EDMOND DE ROTHSCHILD ASSET MANAGEMENT SA	22.44%	2.41%	0.51%
19	HSBC GLOBAL AM	42.05%	1.20%	0.50%
20	AXA INVESTMENT MANAGERS	49.90%	0.93%	0.47%
21	LA BANQUE POSTALE ASSET MANAGEMENT	27.49%	1.54%	0.43%
22	COVEA FINANCE SASU	22.57%	1.78%	0.39%
23	PALATINE ASSET MANAGEMENT	29.23%	1.17%	0.39%
24	DUBLY TRANSATLANTIQUE GESTION	33.33%	0.92%	0.34%
25	CHOLET DUPONT ASSET MANAGEMENT	23.36%	1.84%	0.34%



Analysis of the Top 10

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

By the end of 2022, the number of companies has remained stable with a slight drop to 702¹ (compared to 708 last year), for a total outstanding amount of 2,096 billion euros. The slowdown in creations can be explained by the unfavorable geopolitical context, as well as a consolidation and merger movement of entrepreneurial management companies or subsidiaries of financial groups. Within the EuroPerformance database, 309 management companies have a range of equity funds, i.e. a very slight decrease of two companies compared to last year. Among these institutions, 33 asset management companies have obtained a rating, i.e. a significant increase of five companies compared to 2022.

Even though it has been renewed, the ranking remains close to last year's bases regarding the winners. This year again, nine asset managers captured a spot in the Top 10, with an insurer completing this ranking. The 11th place belongs to a bank subsidiary, **Crédit Mutuel Asset Management**, thus knocking at the door of this Top 10. Several considerable surprises must be noted in this new ranking, starting with the winner, which appears for the 1st time in the Alpha League Table! **Financière Arbevel** had thus made a resounding entrance, downgrading **Meeschaert Asset Management** to the second place as well as **Tocqueville Finance**, which takes the third place on the podium. Another management company, **Amplegest** (4th), also made its entrance in the Top 10 for its first appearance in this ranking. There has thus been little movement this year, but two noteworthy entrances in this edition.

Leveraged by the increase in the number of management companies, the number of funds progressed this year again to reach 308 winning funds compared to 252 last year. An increase of +22% shows that active management especially succeeds in staying afloat when the market conditions are more chaotic. The Top 10 progressed slightly, with 96 winning funds compared to 94 in the previous edition, or almost a third of winning funds.

Regarding the allocation of the funds based on their category, the domestic market (France, euro zone and Europe excluding the United Kingdom) remains the great winner with 67.53% of winning funds. The two other significantly represented categories are International Equities and Sector Equities. The Euro Zone Equities are the source of the strongest progression of virtually +50% of winning funds, with Europe Equities increasing by +25%. Regarding the Top 10, the domestic market is extremely domineering with 80% of winning funds! It is therefore unsurprising that the Euro Zone Equities progressed most, as well as France Equities, which are still somewhat on the sidelines of the general ranking. We also have to note the unprecedented apparition of two Emerging Europe Equities funds within the Top 10.

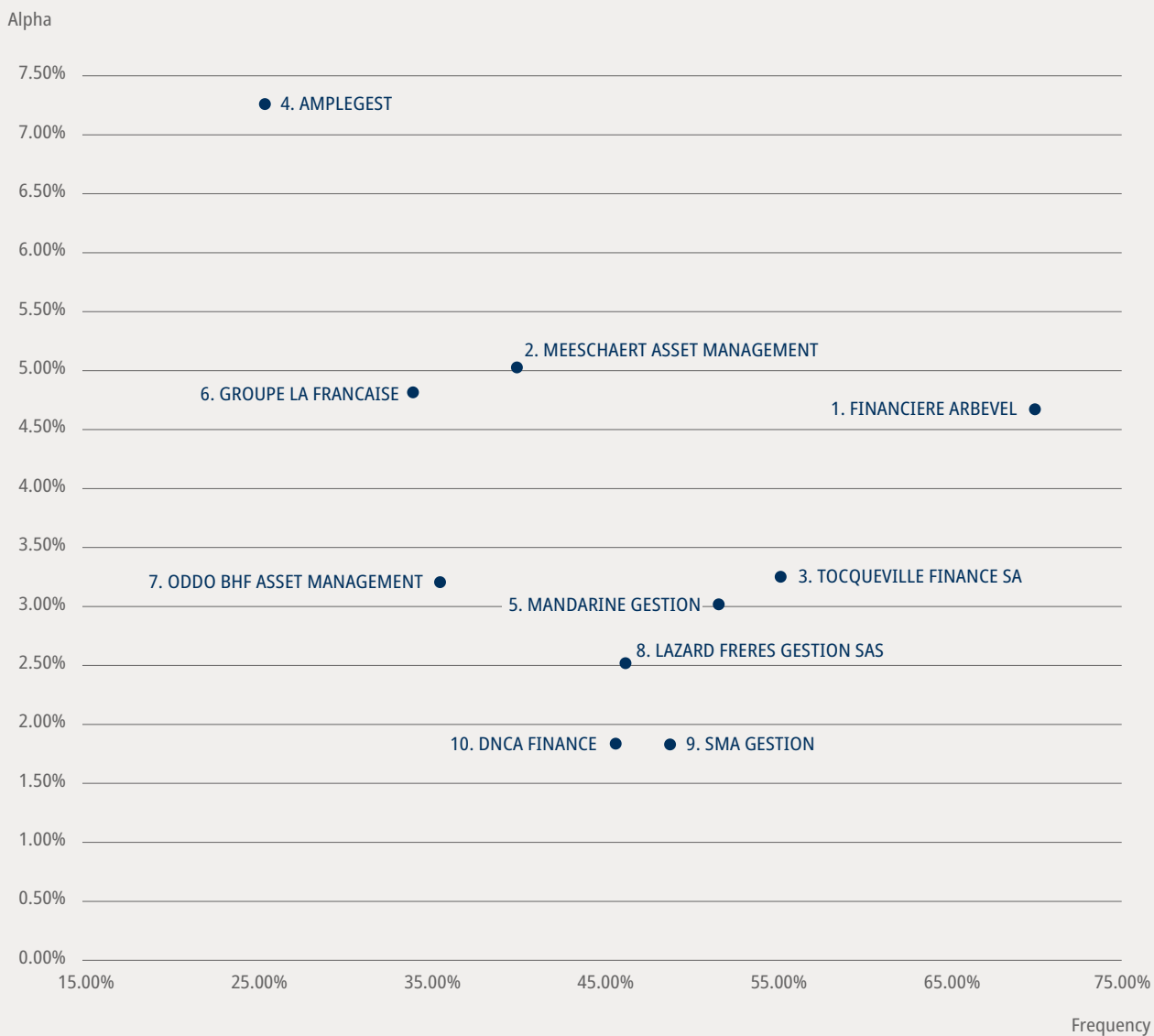
Regarding the alpha frequency of the Top 10, it contracted a little more this year, even if the spread remained important with a range from 26.39% (**Amplegest** – 4th) to 71.85% (**Financière Arbevel** – 1st). In fact, the median frequency of the Top 10 is increasing to represent 47.61% compared to 44.29% last year. The alphas, in turn, have some wind in their sails with a range, albeit a large one, from 1.83% (**SMA Gestion** – 9th) to 7.25% (**Amplegest** – 4th). The median clearly improved to peak at 3.27%, i.e. a progression of 117 bps compared to the previous edition. Given the hazards encountered during 2022, this performance is especially notable and shows definite expertise on the part of the managers.

As last year, more than eight winning funds out of ten comply with articles 8 and 9 of the SFDR regulations. Indeed, more than half of the funds have an ESG-oriented label (Finansol, ISR and/or Greenfin), on the rise compared to last year when only 35% had labels. Eleven winning funds also have the Relance label, a percentage roughly similar to the previous edition.

In conclusion, we will note that eight companies have managed to stay in the Top 10 of this new edition, which is unprecedented in the history of the ranking. Two companies joining the Top 10 without having been in the ranking before is also quite spectacular!

¹ Source : AFG, Panorama of the French market for management on behalf of third parties, March 2023

France Alpha League Table 2023



1ST FINANCIÈRE ARBEVEL

Financière Arbevel made a triumphant entrance in this new edition of the Alpha League Table by directly occupying first place. The company is joining the ranking for the first time since the creation of the award. This pleasing performance can be explained by the best clear alpha frequency, i.e. 71.85% and an attractive average alpha of 4.66%. The asset manager benefits from a long and rich experience in the selection of French and European value. Thus, the manager shines in the ranking thanks to nine winning funds. Six of these nine funds invest in French equities, which highlights the expertise of the stock-picker in these values. To demonstrate this expertise of the asset manager, and especially in the segment of small and medium securities, three of the six vehicles investing in this strategy distinguished themselves with the highest alphas among the winning funds: **Pluvalca Initiatives PME**, **Top Multicaps**, and

Club France Small Caps. Furthermore, the **Pluvalca Initiatives PME** fund generated the best alpha of the ranking with an average alpha of 11.72%.

Mindful of the incorporation of non-financial criteria in the management of its investment products, the asset manager ensures that the securities are carefully selected and rated so that they meet the increasingly strict requirements of regulations and clients. Thus, among the nine winning funds, seven are articles 8 or 9 compliant as per SFDR regulations. The **Pluvalca Initiatives PME** fund has the Relance label and three vehicles among the winning funds have the ISR labels.

Over the analyzed period, Financière Arbevel achieves a score of 3.36%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
TrendSelection PEA Evolutif	Equities Europe	0.67	0.90	41.67	0.51	9.40
Pluvalca Sustainable Opportunities	European ex-UK Equities	0.99	0.94	49.36	0.57	13.37
Club France Small Caps	Equities Europe	6.93	0.92	53.85	0.50	15.99
Pluvalca Allcaps	Equities Europe	0.02	0.97	49.36	0.47	17.30
Pluvalca Initiatives PME	Equities Europe	11.72	0.79	55.13	0.54	13.12
Pluvalca Small Caps	Equities Europe	6.67	0.92	53.85	0.48	15.34
Top Multicaps	Equities Europe	6.73	0.86	54.49	0.53	16.47
Pluvalca Disruptive Opportunities (*)	Sectors Europe	-8.93	0.84	44.87	0.62	10.72

(*) funds that generated alpha over the ALT period
Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 09 Dec. 2022

2nd MEESCHAERT ASSET MANAGEMENT

The asset manager positioned itself in second place in the ranking. For this new edition, the manager improved its average alpha, which progressed from 3.61% last year to 5.07%. Thus, the asset manager has the second-best alpha of the ranking. Furthermore, the range of winning funds gained a new investment product and the alpha of the majority of the winning funds is increasing. Thus, for this edition of the ALT, the asset manager distinguishes itself with six funds and counts among these representatives the 3rd best fund making up the Top 10, **MAM France Relance**. This fund shines with an average alpha of 9.45% as well as a regular alpha throughout the year. A pioneer in ethical management, the asset manager has been developing its expertise since 1983 in non-financial analysis. Thus, five of the six winning funds meet the requirements of

articles 8 and 9 of the SFDR regulations. **MAM France Relance** also obtained the Relance label. The French stock-picker impresses through its expertise in the selection of European and French securities, especially in the small and medium values. Thus, three of the winning funds in their range distinguished themselves with high and attractive alpha: **MAM France Relance**, **MAM Small Caps** and **MAM Premium Europe**. These funds generated alpha of 9.45%, 7.01%, and 3.78% respectively. Among the strict impact funds favoring companies whose aim is the transition towards a sustainable economy, **MAM Transition Durable Actions** distinguished itself with an alpha of 0.77%.

For this edition of the ranking, Meeschaert Asset Management achieved a score of 2.05%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%	Bench VaR 99%
MAM Premium Europe	European Equities	3.82	0.94	53.85	0.57	11.83	14.57
MAM Entreprises Familiales	European Equities	1.17	0.86	44.23	0.44	13.05	14.86
MAM France Relance	European Equities	8.57	0.75	53.21	0.56	12.58	16.20
MAM Small Caps	European Equities	9.22	0.70	49.36	0.45	12.49	20.36
Ethique et Partage CCFD (*)	Sectors Europe	-2.01	0.95	44.23	0.45	12.61	12.21
MAM Transition Durable Actions	Sectors World	0.41	0.80	50.00	0.56	11.49	11.97

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 09 Dec. 2022

3rd TOCQUEVILLE FINANCE SA

Joining the ranking in 2021, the asset manager remains on the podium and has positioned itself in third place during this edition of the ALT. The asset manager saw its alpha progress from 2.58% to 3.31%. The range of winning funds remains stable compared to last year. It is made up of 19 vehicles mainly invested on the French market and in the euro zone. The asset manager has proven its expertise in the selection of securities using an opportunistic approach. The asset manager has developed in-depth expertise in four styles: value, small and medium capitalizations, growth, and topics. The funds generating the best alpha over the analyzed period are investment supports that have an exposure to the French market and the euro zone, as well as to the small and medium capitalizations segment. Consequently, the **Actys 1**, **Tocqueville PME**, and **Actys 3** funds generate a performance of 8.38%, 7.71%, and 6.66%,

respectively. It must be acknowledged that the euro zone is well represented with nine investment products, which confirms the ability of the asset manager to select attractive values for this geographic area.

The asset manager has a solid non-financial analysis. Convinced of the benefits of sustainable management and its ability to generate value in the long term, Tocqueville Finance has a range of winning funds, most of which meet the requirements of articles 8 and 9 of SFDR regulations. Fifteen of the investment products of the range have the ISR label and one support, **Tocqueville PME**, has the Relance label.

For this edition of the ranking, Tocqueville Finance SA obtained the final score of 1.81%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%	Bench VaR 99%
Actys 1	French Equities	10.43	0.69	55.13	0.49	10.56	15.95
Federis ISR France (*)	French Equities	-0.13	0.98	50.00	0.55	14.52	15.31
Tocqueville France ISR	French Equities	0.64	0.95	47.44	0.53	15.90	16.19
Tocqueville PME	French Equities	8.61	0.90	50.00	0.52	16.07	16.21
Actys 3	European Equities	6.96	0.74	52.56	0.48	11.79	14.36
Federis ISR Euro	European Equities	2.97	0.98	56.41	0.56	14.64	15.24
LBPAM ISR Actions Diversifié	European Equities	0.39	0.96	44.23	0.57	10.20	15.19
LBPAM ISR Actions Euro	European Equities	2.99	0.98	57.69	0.55	14.53	15.23
LBPAM ISR Actions Euro Focus Emergent	European Equities	3.04	0.98	55.77	0.54	13.19	15.19
LBPAM ISR Pro Actions Euro	European Equities	5.19	0.96	48.72	0.58	9.08	14.80
LBPAM Responsable Actions Euro	European Equities	6.47	0.67	51.92	0.45	14.65	20.12
Tocqueville Croissance Euro ISR (*)	European Equities	-0.49	0.98	46.15	0.58	12.75	13.03
Tocqueville Mid Cap Euro ISR (*)	European Equities	-3.19	0.95	49.36	0.58	14.74	14.47
LBPAM ISR Actions Environnement	Sectors Europe	0.82	0.92	53.21	0.55	15.01	14.72
Tocqueville Finance ISR	Sectors Europe	0.28	0.98	51.92	0.53	16.37	16.57
Tocqueville Silver Age ISR (*)	Sectors Europe	-1.63	0.90	50.64	0.58	11.24	11.72
Tocqueville Technology ISR	Sectors Europe	1.93	0.88	50.64	0.62	11.26	11.91
LBPAM ISR Actions Euromonde (*)	Sectors World	-0.19	0.80	52.56	0.49	13.25	10.93
LBPAM ISR Global Climate Change (*)	Sectors World	-7.68	0.84	44.87	0.49	14.26	10.75

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://vsa.europerformance.fr>) - data on 09 Dec. 2022

4th AMPLEGEST

The asset manager Amplegest made a remarkable entrance by positioning itself directly in 4th place for its first time in the Alpha League Table ranking. It has a range of three winning funds, mostly concentrated in France Equities and Europe Equities. These investment products have fully contributed to the average alpha of 7.25% and have enabled the asset manager to win the best alpha title among 25 management entities. The credit for this mainly belongs to the Relance label fund **Amplegest PME**, which during the year has generated alpha ranging from 10.59% to 12.94% in the third quarter. The success of this French equities fund is mostly due to in-depth work at the small capitalizations financial analysis level and a considered investment strategy. This investment

policy paid off, since it had the effect of generating for the company an average alpha of 10.04%, thus becoming the 2nd best alpha of the Top 10 across all categories. As reinforcement, **Amplegest Midcaps**, with the same investment policy, has generated 1.06% in alpha during the second half of 2022. Furthermore, Amplegest has, for the past few years, centered its responsible investment around an analysis methodology based on transparency and dialogue. Two of the three winning funds therefore promote environmental, social, and governance characteristics as per article 8 of SFDR regulations.

The frequency of Amplegest is 26.39% and the final score is 1.77%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Adara (*)	European Equities	-1.64	0.89	45.51	0.51	12.69
Amplegest Midcaps (*)	French Equities	-1.66	0.90	49.36	0.51	15.09
Amplegest PME	French Equities	7.85	0.78	54.49	0.48	11.98

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 09 Dec. 2022

5th MANDARINE GESTION

For the second consecutive year, Mandarin Gestion has secured a spot in the Top 10 of the ALT. Joining the ranking for the first time in 2020, the asset manager continues to progress this year and achieved 5th place, thus climbing up four places compared to the previous edition. A social and solidarity economy is at the heart of Mandarin Gestion's commitment, which demonstrates an in-depth knowledge of companies on the European market. Mandarin Gestion distinguishes itself with a complete range of seven winning funds promoting environmental, social, and governance characteristics, and is compliant with the provisions of articles 8 and 9 of SFDR regulations. Overall, 57% of its products have been granted one or several ESG labels. The alpha of 7.26%

on the ISR label fund **Mandarine Europe Microcap** is a perfect example. Its alpha is two times higher than the alpha average of the Europe Equities funds of the Top 10. With French Equities small and medium capitalizations, Mandarin Entrepreneurs generates alpha throughout the year with 1.53%. This is also consolidated by International Equities and Euro Zone Equities favored by the **Mandarine Global Microcap** (2.43%), **Mandarine Active** (3.41%), and **Mandarine Social Leaders** (2.74%) funds, producing an average alpha of 3.00% this year. Regarding the frequency, it increased to 53.98%, thus surpassing the 35.19% of the previous edition.

Mandarine Gestion ends 2022 with a final score of 1.61%.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Mandarine Equity Income (*)	European Equities	-0.55	0.96	46.15	0.55	16.36
Mandarine Europe Microcap	European Equities	6.19	0.90	57.69	0.51	13.30
Mandarine Entrepreneurs	French Equities	1.53	0.88	45.51	0.56	16.31
Mandarine Global Microcap	International Equities	1.86	0.90	49.36	0.47	14.95
Mandarine Improvers	Euro Equities	0.80	0.97	51.28	0.53	15.04
Mandarine Social Leaders	Euro Equities	1.29	0.95	49.36	0.49	12.80

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<http://sa.europerformance.fr>) - data on 09 Dec. 2022

6th GROUPE LA FRANÇAISE

In this new edition of the ALT, Groupe La Française is stable and remains in 6th place for the second year in a row. In last year's ranking, the **La Française Actions France PME** fund, which has the Relance label, was particularly impressive with an alpha of 6.71%. This year again, this investment product emerges as the great winner of the Groupe La Française range in terms of alpha. During part of 2022, its alpha fluctuated between 6.80% and 9.85%, to ultimately reach 10.64% and 10.24% in September and October of last year. This perseverance enabled this French Equities fund to rank 4th for best alpha across all categories by achieving

8.65% in average alpha. The asset manager's exposure in the euro zone to the major challenges represented by the Sustainable Development Goals with **La Française Green Tech Europe** generate, to a lesser extent, an average alpha of 1.12%. Nonetheless, among the four winning funds, these are the two funds that contributed extensively to the achievement of an average alpha of 4.60%. Progression is also undeniable with regard to frequency, which doubled over the year, increasing from 14.29% to 33.33%.

Groupe La Française obtains a final score of 1.55%.

7th ODDO BHF ASSET MANAGEMENT

ODDO BHF ASSET MANAGEMENT remains one of the few management companies to appear each year in the ranking of the Alpha League Table. The asset manager has indeed been an extraordinarily consistent presence in the Top 10 since the launch of the study. This year, ODDO BHF ASSET MANAGEMENT progressed and positioned itself in 7th place, climbing up three places. Their range is made up of 12 winning funds invested in different geographic areas, including a large part in Europe and France, with less investment supports in the euro zone, emerging Europe, and the world. More specifically, of the 24 Europe Equities funds of the Top 10, seven belong to the asset manager. Among them, **ODDO Cap Horizons PME ETI**, **ODDO BHF Active Micro**, **ODDO BHF Active Small Cap** generate alpha throughout the year and are respectively 2nd, 3rd, and 6th in terms of alpha with 5.98%,

5.95%, and 4.68% on the Europe Equities of small and medium capitalizations. **ODDO BHF SICAV - Métropole Frontière Europe** especially distinguishes itself within the range by investing in emerging European countries and producing alpha of 4.47%. Regarding frequency, it increased from 35.71% and 38.86%, a slight hike compared to last year. In terms of non-financial analysis, the asset manager is deeply committed to the social pillar, such as human capital, and to corporate governance in order to contribute to a responsible company. This can especially be seen through the eight funds meeting the requirements of article 8 of SFDR regulations, with six of those funds having at least an ESG label.

In this 2023 edition, ODDO BHF ASSET MANAGEMENT achieved a score of 1.25%.

8th LAZARD FRÈRES GESTION SAS

LAZARD FRERES GESTION SAS has appeared in every edition of the Alpha League Table for the past nine years. In this new ranking, the asset manager positioned itself in 8th place, falling one spot. The frequency of 48.30% is progressing compared to 40.93% last year. The increase of the average alpha from 1.98% in 2021 to 2.56% in 2022 is also noteworthy. The asset manager has a large range of 17 winning funds mainly geared toward Europe, the euro zone, and France, with 88% of representatives. On the domestic markets, nine instruments generate alpha throughout the year, especially **Lazard Small Caps France** with 8.12% on France Equities. This is an impressive performance for this investment product, which fully outperforms the alpha average of 2.71% on this segment. The euro zone alpha is also remarkable with **DFL (4.82%)**, **FARIAN**

(4.55%), **Lazard Patrimoine PEA (2.40%)**, and **Lazard Equity SRI (1.75%)**. Europe is not lagging behind since **Lazard Investissement Microcaps**, **Lazard Patrimoine Actions**, **Lazard Investissement PEA-PME**, and **Lazard Alpha Europe** respectively produce alpha of 3.01%, 1.85%, 1.46%, and 1.17%. This group significantly contributed to maintaining LAZARD FRERES GESTION SAS in the Top 10. Responsible investment is reflected through 13 supports that meet the provisions of article 8 of SFDR regulations, seven of which have one or more ESG labels and two of which have the Relance label.

LAZARD FRERES GESTION SAS thus ends this year with a score of 1.24%.

9th SMA GESTION

Since 2015, i.e. ten consecutive years, SMA Gestion maintained itself within the Top 10 of the ranking by positioning itself in 9th place, thus dropping four spots. Although the frequency (50.00%) is slightly down compared to 2021 (57.14%), the only insurer of the Top 10 is indisputably a good candidate in the generation of alpha. Indeed, the average alpha on the four winning funds is 1.83%. This restricted range remains the spearhead of the insurer thanks to an investment strategy centered on regularity. 75% of winning funds are classified in Euro Zone Equities, with the emblematic supports **Bati Actions Investissement PEA** (2.73%), **Bati Actions Investissement** (2.65%), and **Bati Entreprendre Euro**

(0.60%) having produced alpha throughout the year. In addition to the euro zone, the investment product **Bati Valeurs Europe** is the single fund representing Europe Equities with alpha of 0.91%. Said fund meets the requirements of article 8 of SFDR regulations. Globally, SMA Gestion is respectful of ESG policy and presents a sustainable investment objective. The fund wishes to be more environmentally responsible with the ecological transition, at the level of the analysis of its investments and focus on human well-being within the company.

SMA BTP ends 2022 with a final score of 0.92%.

10th DNCA FINANCE

Following an absence of two years in the 2021 and 2022 editions of the Alpha League Table, DNCA FINANCE makes its grand return in the Top 10 by returning to 10th place. In this 2023 edition, the asset manager unveiled 15 winning funds with alpha ranging from 0.49% to 5.57%. Challenge met for this range of funds, which is involved in several investment areas, ranging from Sectors World, Europe Equities, as well as Emerging Europe Equities and Scandinavia Equities. Frequency significantly improved, since it increased from 20.44% in 2021 to 46.93% in 2022, i.e. in a single year. Regarding the alpha, the increase is also clear since it reached 1.85% this year compared to 1.79% previously. Among the winning funds, six funds generate alpha throughout the year. On the European market, the **DNCA Invest - Archer Mid-Cap Europe** support particularly shone with its alpha of 5.57%. **CNP Assur NAM Actions Europe** (2.47%) and **DNCA Invest**

SRI Europe Growth (1.27%) also participated in the average alpha of the asset manager. The **DNCA Invest - SRI Norden Europe** fund, invested in Scandinavia, managed well by achieving a satisfactory alpha of 2.48% in contrast to supports more geared toward the domestic market. The euro zone is also visible with its small and medium capitalizations equities fund **DNCA Actions Euro PME** and its 2.16% of alpha, as well as its Euro Zone Sectors fund **DNCA Invest Beyond Semperosa** and its 1.86% of alpha. A promising group where non-financial analysis is virtually omnipresent. Eight funds meet the criteria of article 8 of SFDR regulations, two meet the criteria of article 9 of SFDR regulations, and a total of ten funds have one or more ESG labels.

DNCA Finance is the ultimate winner of the 2023 edition of the Alpha League Table with a score of 0.87.

The Selected Population

In the EuroPerformance database, there are 309 management companies or groups of management companies with authorisation in France and carrying out the activity of asset manager in the "equity" class (as at 9 December 2022 - the date of the calculations).

They manage 983 UCITS in the equity class.

920 UCITS are analysed in the Style Analytics (i.e., among the 983 UCITS marketed in France, those with a sufficient R²).

269 UCITS have a positive alpha (29% of the funds analysed).

651 UCITS have a negative alpha (71% of the funds analysed)

The sample thus constituted for the Alpha League Table covers nearly 94% 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 2023 edition has 33 companies in the ranking compared to 28 last year. Once again, the ranges cover 19 categories this year. The population of winning funds is logically in progression, +20% with 308 alpha funds (compared to 252 for ALT 2022). This increase must essentially be credited to the funds invested on the European markets. This dominance is equally present, regardless of the typology of the managers. Furthermore, the ESG labeling rate increased from 34% to 40%. The average alpha improved by 47 bps to reach 2.35% and the frequency increased by 138 bps to reach 33.28%.

The independent managers once again get the lion's share in the general ranking by reaching an unprecedented level (20 SGP over 33, or 61%).

Two independent companies directly join the Top 10 for their 1st participation: **Financière Arbevel** on the top spot of the podium and **Amplegest** (4th). And three companies are making their comeback: **Uzes Gestion** (12th) after eight years of absence, **Saint-Olive Gestion** (17th), and **Sycomore Asset Management** (26th), which became part of the Generali group. One exit must be noted – that of **Vega Investments Managers**, which made a comeback last year.

There are two great upheavals, **Comgest and La Financière de l'Échiquier**, which are leaving the top of the ranking.

Comgest, a fixture in the Top 10, positioned itself in 13th place. With the same number of winning funds (13). The asset management company has generated alpha almost identical to last year on fewer categories. Indeed, the International Equities category is absent from the alpha range of the company. In contrast, the alpha frequency has diminished, which made it drop ten places. In the asset manager's panel of winning funds, three new equity investments have made their appearance and were successful thanks to very high alphas: Comgest Growth Europe Compounders (4.44%), Comgest Growth Europe Plus (3.15%), and Comgest Growth Japan Compounders (2.88%).

Like Comgest, the International Equities segment is absent from the winning range from **La Financière de**

l'Échiquier (28th). The asset manager has resisted in the Europe Equities category by achieving an average alpha of 0.91%, slightly decreasing by 20 bps. This performance was achievable thanks to the entrance of two funds, **Échiquier Value Euro** with an excess return of 1.04% and **UFF Valeurs PME** (0.96%), as well as the gain of 180 bps of the **Échiquier Excelsior** fund (2.30%) over the year.

In the rest of the ranking, **OFI Invest Asset Management** (16th) multiplied by two its range of alpha funds, thanks to the transfer of management of the **Abeille Asset Management** funds. In the rest of the ranking, **Edmond de Rothschild Asset Management SA** (18th), **Cholet Dupont Asset Management** (25th) can be found, whose position within the ranking is stable. Lastly, **Rothschild & Co Asset Management Europe** (29th), **CPR Asset Management** (31st) and **Amundi** (32nd) round out the ranking.

In the context of post-Covid global crisis and consumer price inflation, alpha opportunities have turned out to be more important within the funds invested on the European market. In comparison, the International Equities segment has experienced difficulties. Indeed, the number of funds is stable (11 compared to 13) but the average alpha has contracted by 55 bps to reach 1.01%.

Therefore, **independent managers** are once again offering a range of 17 categories this year. It's the year of achievements! A population of winning funds increasing by a third to reach 187 funds – this is unprecedented since the creation of the ranking. Once again mainly on the domestic market, a new record has been established with 70% of winning funds managed by independent managers. It is therefore legitimate to count among the 20 best alphas 18 funds managed by independent manager in Europe in the broader sense (France, Euro Zone and Europe) with alpha ranging from 5.55% to 11.72%.

Success has therefore been achieved mainly through the contribution of the France Equities (4.62%) and Europe Equities (2.64%) funds. The alphas of independent managers in these categories are above the average alpha of the study (3.65% and 2.26% respectively).

The wise strategies of management companies enable them to deliver in these categories one of the highest alphas of the last decade with 2.29% in progression of

53 bps and a growing alpha frequency, increasing from 35.46% to 39.37%.

Bank Subsidiaries improved their presence: nine compared to seven in the previous edition. **Crédit Mutuel Asset Management** climbed up to 11th place (compared to 13th last year) and confirmed its status as a Top 10 candidate with an average alpha improved by 127 bps and a constant frequency.

No exits this year, but two entrances have been observed: the re-entrance of **Ecofi Investissements** (15th) after an exit in the 2022 edition, and the return of **CA Indosuez Gestion** (30th) after an appearance in the 2007 ALT ranking.

HSBC Global Asset Management (19th) drops one place and **Dubly Transatlantique Gestion** (24th) remains stable while the other banking subsidiaries, **Banque Postale Asset Management** (21st), **Palatine Asset Management** (23rd), and **BNP Asset Management** (27th) drop by several places. Finally, **Société Générale Gestion** (33rd) closes out the ranking.

The funds managed by the banking networks are distributed among the same ten categories as last year. The allocation shows a diversity of alpha-generating sectors compared to independent managers and insurers. Around 60% of the managed funds are invested in the European markets, 20% in international markets, and a tenth in sector markets. The euro zone has significantly increased in terms of numbers of representatives and alpha as well as at the Euro Zone Equities category level (25 instruments compared to 17 instruments last year and alpha in progression of 28 bps) and the Euro Zone Sectors category with three investment vehicles compared to only one last year and an alpha increase of 137 bps (1.88%).

Furthermore, the banking network representatives were able to generate alpha in 16 International Equities funds, i.e. more than independent managers (11). That being said, the average alpha has contracted by 28 bps to reach 0.84%.

The sector funds across all areas have grown from six to eight instruments. This category progressed by +67 bps with an alpha of 1.62%.

With the help of the funds invested on the domestic market and the sector funds, the banking networks were able to increase their presence in the ranking and an average alpha of 1.91%, showing an increase of 24

bps and an improved frequency going from 28.10% to 30.42%.

Insurers achieved the best average frequency in the ranking and showed significant progression, 42.24% compared to 35.42% last year. They are positioned very well above the frequency of the general ranking of 33.28%. The alpha, with a slight increase of 14 bps, reached 1.53% (1.39% last year).

Present in 12 categories and despite a decrease of 13% in the winning funds, the share of instruments invested in the European markets increased to reach 70% (compared to 62% in the previous edition), still with around 30 funds. Insurers have a regular representative in the Top 10 since 2015, **SMA Gestion** (7th). The ranking also includes three regulars of the ALT.

Groupama Asset Management (14th) climbed by eight places and is approaching the Top 10 by strongly progressing on the alpha frequency from 30.68% to 46.49% and improving the alpha by 58 bps to reach 1.57%. Three funds invested in the euro zone and Europe enable the asset management company to achieve this performance by especially distinguishing themselves with alphas superior to 3%: G Fund Opportunities Europe (3.42%), GAN Eurostratégie (3.22%) and G Fund Opportunities Europe (3.19%).

Next in the ranking are **AXA Investment Managers** (23rd) with the 5th best frequency with almost 50% and **Covéa Finance SASU** (24th), which generated an alpha of 1.78%, up by 54 bps. Covéa also has the best alpha among insurers with the Covéa Perspectives Entreprises (3.99%) fund.

Of note is the exit from the ranking of **Abeille Asset Management**, the funds of which were transferred to OFI Investment Asset Management.

Finally, the offering from insurers on the winning funds has seen the strongest evolution in terms of labeling. The share has indeed increased from 34% to 49%.

	Average Frequency	Average Alpha
Asset Manager	39.37%	3.31%
Insurance	42.24%	1.53%
Bank	30.42%	1.91%
General Total	37.68%	2.69%

Analysis of Alpha Funds

Alpha funds distribution by investment area

This new edition of the Alpha League Table includes a total of 56 additional investment supports. For the first time since the award was created, the ranking is made up of 308 funds that delivered positive average alpha. It's a favorable sign for the industry since asset management companies have shown their ability to generate alpha despite the unstable economic and geopolitical context. The increase in the number of management companies joining the ranking is proof of this ability to generate alpha and participate in the improvement of the number of winning funds. The increase has affected all categories heterogeneously, with a focus on the France, Europe, and Euro Equities funds nonetheless. The Euro Equities category has particularly enriched itself and now includes 31 additional supports. In contrast, the number of funds in the Top 10 has increased by only two products, a similar trend to last year. For this edition of the ALT, the Euro Equities funds dominate the ranking and the Top 10.

The strategies having an exposure to the European market distinguish themselves with 207 funds having generated a positive average alpha. These products represent 67% of the ranking population and 80% of the Top 10. This tendency is strengthening over time. Thus, the management companies are consolidating their position in this geographic area and affirm their ability to select attractive values. To illustrate this expertise in these markets, the Pluvalca Initiatives PME fund leads the ranking with an impressive average alpha of 11.72%.

The **Euro** and **Europe Equities** funds represent more than half of the investment supports of the ranking and the Top 10. In total, these two segments contain 157 investment products in the total population and 55 funds in the Top 10, which has a total of 96. The number of funds in the **Euro Zone Equities** category increased by 31 instruments in the ranking and by 9 for the Top 10. This increase is the most significant one across all categories. Regarding the **Europe Equities** funds, the population of the ranking has increased by 14 new supports and positions itself in second place, just behind the **Euro Zone Equities** category. It should be pointed out that the **Euro Zone** and **Europe Equities** funds respectively represent 31% and 21% of the total population, a net increase over last year. However,

these developments are not observed in the Top 10. Indeed, the **Euro Zone Equities** are progressing and now represent 32% of winning funds, while the number of **Europe Equities** is decreasing and now reaches 25%. In third position across all European strategies are the **France Equities**. This category renewed its ranks with ten additional funds in the ranking and eight in the Top 10. Thus, the population of the **France Equities** funds in the Top 10 gained momentum and increased from 14% last year to 22% in this edition of the ALT.

Looking back on **International Equities**, there are few significant changes to note in the overall ranking. Thus, the number of funds remains virtually stable, even though the Top 10 lost five investment vehicles. Now, the **International Equities** funds represent 10% of the ranking, compared to 12% last year. The most obvious decrease once again concerns the Top 10, which is made up of 3% of the vehicles belonging to this strategy compared to 9% during the previous edition of the ranking.

By examining the population of **China** and **North America Equities**, few modifications have been observed in this edition of the ALT. More specifically, no changes have occurred in the general ranking of the **North America Equities** category. Their number has remained constant for the past few years. Therefore, like last year, ten investment products are participating in the ranking and are competing for first place in the ranking. Nevertheless, the Top 10 sees the number of winning funds of this category dwindle for a second year in a row, dropping down to a single investment medium. Regarding the **China Equities** category, minor movements have been observed. Unlike last year, when the scope of the funds of the ranking increased by two products, this year it lost one and now represents 1% of the total population. Finally, the Top 10 has let go of the only fund having an exposure to the Chinese market.

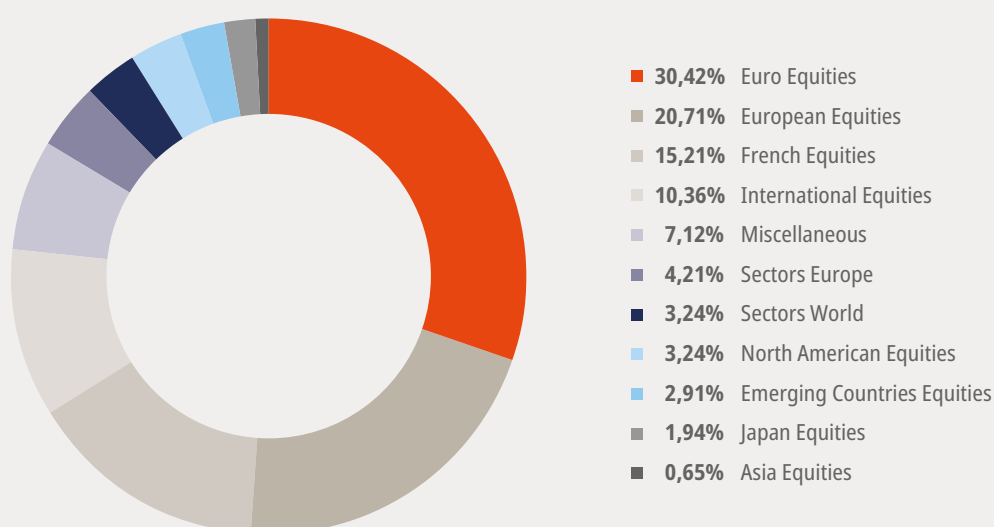
The analysis of the **Asia, Asia excluding Japan** and **Japan Equities** highlights a concentrated movement of products having an exposure to these markets. Few in number, these strategies have seen their number decrease in the ranking and the Top 10 since 2021, with the exception of the **Japan Equities** funds, which are

expanding their ranks with two investment products during this edition of the ALT. These three strategies total a population of nine vehicles, or 3% of the winning funds. However, the Top 10 only includes a single representative of these three equity markets.

The **Emerging Equities** funds represent for their part 4% of the total population, compared to 5% last year. Few changes occur in this segment, but they are crucial for these strategies given their small size in terms of winning funds. Thus, **General Emerging Equities** saw their number decrease by two investment supports in the ranking and the Top 10. However, this strategy remains the most populated among the three components of the emerging market. Furthermore, only the **Emerging Europe Equities** make an appearance with two vehicles in the Top 10 during this study.

Finally, sector strategies have seen an increase in the number of funds in recent years. That being said, the general ranking has let go of two of their representatives while their number in the Top 10 remains stable. Consequently, the funds in the general ranking represent 10% compared to 13% last year. The Top 10 nonetheless remains at a level of 12%. At the sub-segment level, the **Europe Sector Equities** funds are the most numerous they've been seen since 2021, both in the ranking and the Top 10. It is interesting to note that the sector funds making up the Top 10 all meet the requirements of articles 8 and 9 of the SFDR regulations.

In conclusion, the number of funds making up the European strategies is increasing for the third year in a row. Historically, the other geographic areas remain less represented in this analysis. In contrast, sector strategies stand out with an increase over the last few years.



Alpha Average by Investment Area

This edition of the Alpha League Table distinguishes itself with a strong progression of the average alpha of the ranking and the Top 10. The levels of the average alpha of the two components of the price are the highest they've been since 2019. Indeed, the average alpha of the ranking gains 47 bps and positions itself at 2.35%, while that of the Top 10 increases by 86 bps and has a final result of 3.17%. By analyzing the results on the level of the different geographic areas, an upward trend is observed across all European strategies, with a remarkable level for the Emerging Europe Equities funds. Nonetheless, the vehicles with exposure to the market of emerging equities in Latin America are recording the most significant decrease in this edition by losing a total of 164 bps. Strengthened by their experience in the selection of attractive values, the managers have proven their expertise in the management of European strategies in a difficult context deeply marked by the conflict between Russia and Ukraine.

Affected by the conflict at Europe's gates and geopolitical, economic, and social turbulence, the developed markets on the old continent have nonetheless provided opportunities in 2022, which were seized by the asset management companies of the ranking. Thus, the managers have once more confirmed their expertise and their resilience in the selection of European securities. The **French Equities** funds show the best result since the creation of the ranking, or an average alpha of 3.65%. Compared to last year, the category saw its average alpha improve by 132 bps at the level of the general ranking and by 154 bps at the level of the Top 10. Looking at European strategies, the **Europe Equities** funds rank second in terms of alpha generation with a final result of 2.26%. The winning supports having exposure to European values have seen their alpha improve by 45 bps in the ranking and by 101 bps in the Top 10. The

products in the **Euro Equities** have in turn generated an average alpha of 1.65%, or an improvement of 20 bps. Concerning this population, the most concentrated in the Top 10, the average alpha shows a final result of 2.43% and progresses by 32 bps compared to last year. In the European strategies segment, only the **Europe excluding the United Kingdom Equities** category sees its average alpha decrease not only within the ranking, but also within the Top 10. Consequently, even if the ranking shows an attractive alpha, the latter decreases by 137 bps with a result of 2.29%.

By turning to the Asian and emerging markets, the global tendency is the deterioration of the average alpha, with the exception of **Emerging Europe Equities**. In 2022, this category recorded its best average alpha level of these past few years, or 3.97% for the ranking as well as for the Top 10 that offered alpha funds. On the other side of the globe, even if the **China Equities** have been losing momentum these past few years, they generated an attractive average alpha of 4.46% last year. Despite that, they lost 55 bps over the analyzed period. The winning fund having an exposure to Japan recorded its lowest average alpha of the history of the ALT, with only 0.71%. As a reminder, in 2017, its highest level was 3.05%. The most populated are the Emerging Equities, which historically present an excess volatile return. The final result of the year is decreasing by 24 bps, or an average alpha of 0.90%. The **Asia Equities** and the **Asia excluding Japan Equities** are part of the strategies that have improved their average alpha. Since 2009, a record year with 9.76%, general Asian funds have seen their alpha decrease in a vertiginous manner to finally give some slight signs of improvement during this edition of the ALT. Their alpha thus increases to 0.55%. The **Asia excluding Japan Equities** can congratulate themselves on a rebound of their alpha in 2022 of 28 bps, positioning itself at 2.01%.

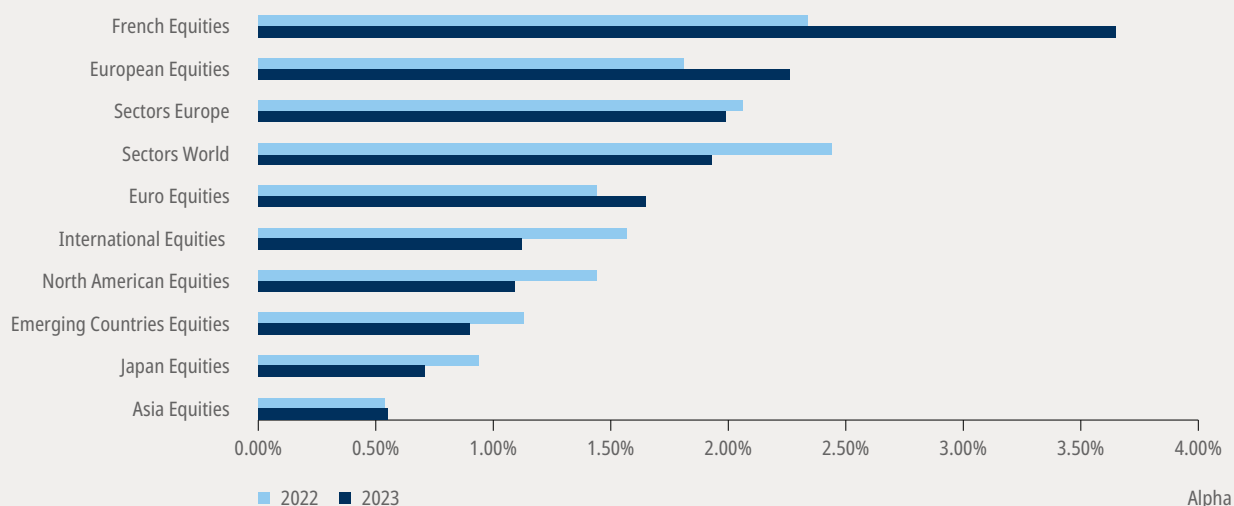
By examining the winning funds having an exposure to transatlantic values, a downward trend of the average alpha has been observed after two consecutive years of results with an upward trend. The average alpha level of **North America Equities** has lost 35 bps and returned to the levels of 2020. The funds in this area achieved an alpha of 1.09%.

Finally, sector strategies show heterogeneous movements these past few years. 2020 was the last time that sector equities across all areas showed a progression of their alphas, both at the ranking and the Top 10 levels. In this edition, the winning funds **Euro Sectors Equities** have wind in their sails again with an improvement of the average alpha of 10 bps for the ranking. Absent from this category last year,

the Top 10 presents an alpha of 1.61% thanks to its two representatives. In contrast, the winning funds of **Europe** and **World Sector Equities** showed a downward trend compared to last year with a variation of -8 bps and -51 bps respectively. Indeed, in 2021, the **Europe Sector Equities** especially distinguished themselves with an improvement of their average alpha, while the **World Sector Equities** are running out of steam for the second year in a row.

In conclusion, the **French Equities** funds shined in this edition of the ALT with their best alpha since this creation of this ranking. Globally, European strategies show improvements in their alpha and position themselves as the most attractive area in 2022, despite the unfavorable geopolitical context.

Average Alpha per Investment Area



ALT 2023 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 $4\% * 0.30 = 1.2\%$. Likewise, if the company presents a frequency of 50% and an average alpha of 3%, its alpha intensity will be $3\% * 0.50 = 1.5\%$.

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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