



Alpha League Table 2024



SIX
2024
ALPHA LEAGUE

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 measure, known as “alpha”. This ranking rewards the best asset management companies for their ability to generate alpha from their investment strategies on equities.

The ranking is based on EuroPerformance Style Analytics, a state of the art study to gauge risk-adjusted performance (alpha), including the consideration of 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 asset managers are therefore those that offer an ideal compromise between the value of products' alpha and their frequency.

This 2024 edition, calculated based on data from 2023, differs from the previous editions, which reflected much more positive analyses. The number of management companies included in the 2024 Alpha League Table declined, as alpha generation proved difficult and frequencies sharply decreased. This edition, however, has some standout players; those that improved their performance or maintained their levels from 2022. Some managers, historically present among the winners, were unable their status from previous editions. Conversely, other managers secured a triumphant return to the Top 10. The 2024 edition is not devoid of surprises and signals optimism for the next edition.

The 26 management companies on the list displayed a sharp decline in average alpha, losing 48 bps to 1.87%. Similarly, the frequency declined to 28.84% from 33.28% the previous year.

The Alpha League Table showcases the expertise of the 26 French companies included in the ranking and provides readers with a comprehensive summary of the performance of asset management companies.

2024	Alpha Frequency	Average Alpha
France	28.84%	1.87%
Europe	41.52%	2.07%

Source: Style Analytics on closing date 8th Dec 2023

Wishing you pleasant reading!

Philippe Hellinger

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ALT 2024 Methodology

The ranking methodology is developed with the aim to distinguish the positive results achieved by 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 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

Passive management offerings are spreading, so it is critical for both the buy-side industry and investors 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 style, 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 returns 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 the 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: $3\% * 0.50 = 1.5\%$.

Alpha Is at the Heart of the Assessment of Asset Management

Asset Management Companies Selected for the ALT

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

1. Eligibility for the studied market

All the companies performing a fund management ac-

tivity 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.

2. 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 the 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:

1 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 is unique to each fund.

2 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 averse 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% ($\alpha=1\%$).

3 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 alphas during the analysis period (frequency of gain), while ensuring overperformance is regular without excessive volatility (Hurst exponent).

Top 25

Rank	Management Company	Frequency	Average Alpha	Rating
1	Talence Gestion	36.67%	4.63%	1.77%
2	Financière Arbevel	39.70%	3.14%	1.49%
3	Lazard Frères Gestion SAS	45.06%	2.54%	1.17%
4	Comgest SA	49.01%	1.97%	0.97%
5	Palatine Asset Management	35.00%	2.36%	0.81%
6	Cholet Dupont Asset Management	29.14%	2.32%	0.67%
7	ODDO BHF Asset Management	23.19%	3.30%	0.60%
8	Banque Saint Olive	27.56%	2.29%	0.59%
9	Dubly Transatlantique Gestion	55.32%	1.06%	0.59%
10	Edmond de Rothschild Asset Management SA	14.42%	4.38%	0.59%
11	Tocqueville Finance SA	31.02%	1.59%	0.58%
12	Financière de l'Echiquier	18.65%	3.17%	0.58%
13	SMA Gestion	50.30%	1.12%	0.57%
14	DNCA Finance	33.81%	1.68%	0.56%
15	AG2R La Mondiale Gestion d'Actifs	38.89%	1.10%	0.46%
16	Société Générale Gestion	35.73%	0.86%	0.32%
17	HSBC Global AM	35.46%	0.92%	0.32%
18	CA Indosuez Gestion	20.54%	1.35%	0.29%
19	Groupama Asset Management	26.46%	0.99%	0.28%
20	Ofi Invest AM	20.45%	1.06%	0.26%
21	BNP Paribas Asset Management	18.65%	1.23%	0.22%
22	CPR Asset Management	15.83%	1.34%	0.21%
23	Ostrum Asset Management	15.33%	1.34%	0.19%
24	Covéa Finance SASU	10.19%	1.73%	0.17%
25	Amundi	14.77%	0.67%	0.10%



Analysis of the Top 10

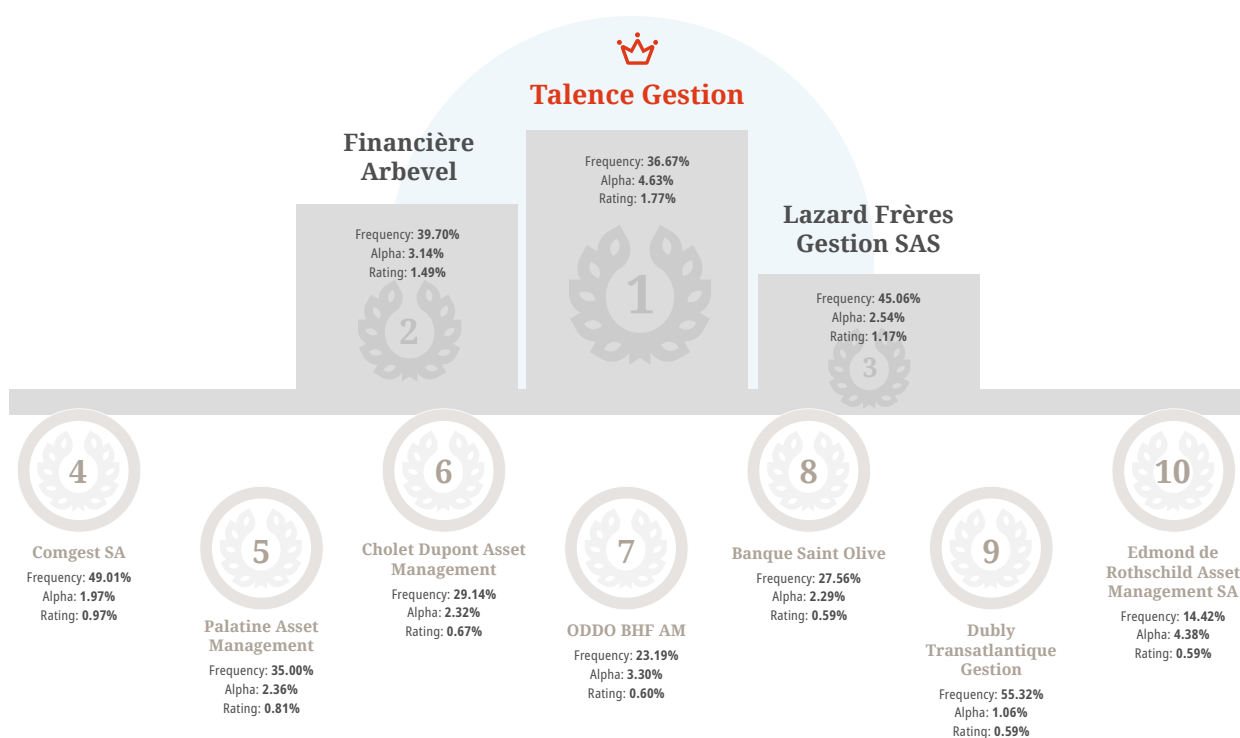
The methodology used for the Alpha League Table (ALT) enables us to rank and commend the management companies that generated positive alpha during the analyzed period and have an extended range of equity funds.

By the end of 2023, the number of asset management companies remained stable with a very slight decline to 700¹ (compared to 702 last year) for a total of €2.279 billion AUM, an increase of 8% compared to 2022. Consolidation remains present, as was the case in previous editions, and the creative dynamic has slowed down. Within the EuroPerformance database, 307 asset management companies have a range of equity funds, a decrease of 2 companies compared to the previous edition. Of these, 26 companies obtained a rating, a significant decrease from seven in 2023.

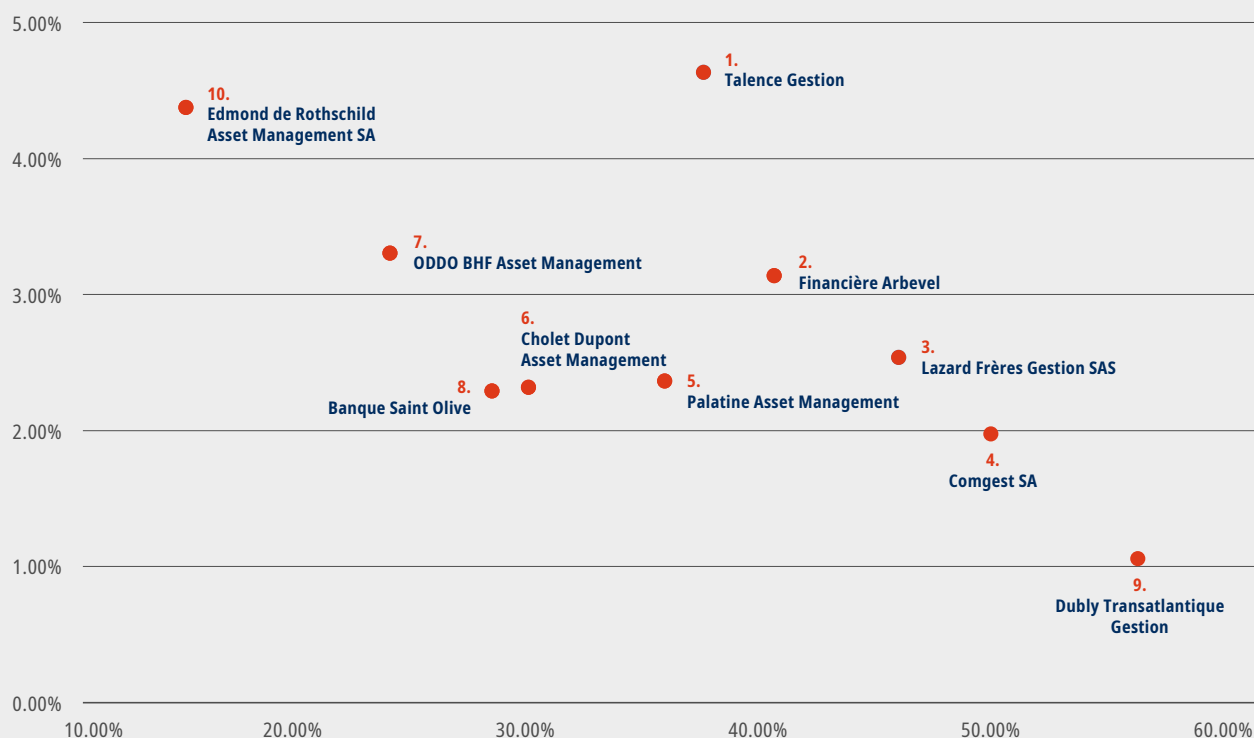
The 2024 Top 10 varies significantly from 2023, with only three companies maintaining their place in the Top 10, which is made up of eight asset managers and two subsidiary banks this year. The performance of insurers declined from 2023 with **SMA Gestion** appearing as the first at 13th. The 2024 edition is not without surprises, with

a first-time winner appearing; **Talence Gestion** made a sensational entry, relegating last year's winner, **Financière Arbevel**, to a respectable second place. The podium is completed by **Lazard Frères Gestion**, which confirms its presence in the list since the inception of the award. Another notable and unprecedented entry among the winners is **Cholet Dupont Asset Management** in sixth place.

The decline in the number of managers and the difficulty of generating positive alpha in 2023 resulted in a sharp drop in the number of winning funds in the 2024 Alpha League Table. Only 215 funds won compared to 308 in the previous edition, a drop of 34%. Active management has therefore suffered particularly in 2023, reflected even in the Top 10, with only 73 winning funds – one third of the winning funds in the ranking – down from 96 on the previous ranking.



¹ Source: AFG, *Overview of the French third-party management market*, March 2024



Reviewing the breakdown of funds by category, the domestic market (France, Eurozone, and Europe – excluding the United Kingdom) still dominates with 61.11% of the winning funds. However, its dominance is far less significant than last year's 67.53%. The difference is slightly more notable in the Top 10, where 68.5% of funds are part of the domestic market. Eurozone equity funds suffered the most, with a 61% drop in the number of winning funds in the Top 10.

The alpha frequency of the Top 10 demonstrates decreased and disparate results. The range is wide, from 14.42% (**Edmond de Rothschild Asset Management**, 10th) to 55.32% (**Dubly Transatlantique Gestion**, 9th). The average decreased from 47.61% in the previous edition to 35.51% this year. In keeping with frequency, alphas declined despite narrowing spreads. Average alpha ranged from 1.06% (**Dubly Transatlantique Gestion** 9th) and 4.63% (**Talence Gestion** 1st). The de facto median is impacted, but remains high given the context at 2.80%, compared with 3.27% last year. This loss of 47 bps is of course not a surprise, as markets were particularly difficult to apprehend last year.

This year, more than six out of the 10 winning funds comply with Articles 8 and 9 of the Sustainable Finance Disclosure Regulation. ESG-labeled funds (Finansol, SRI and/or Greenfin) declined, present in only 20% of winning funds. This is due in part to the lower number of winning funds

across the Alpha League Table in general, even though several winning asset managers are particularly invested in these issues. Only three funds are labeled "relance", down sharply from last year's total of 11, but the small- and mid-cap market was particularly affected over the award period.

The 2024 Alpha League Table saw a decline in so-called active management due to highly indecisive financial markets. This led to a wide range of winners with seven entrants, including the arrival of a new asset management company never before featured in the ranking. A manager is also making his very first appearance as a laureate, and several management companies returned to the forefront.

1

Talence Gestion

Talence Gestion makes a triumphant entry into the 2024 edition of the Alpha League Table by directly securing first place after never before being included in the ranking. Their meteoric ascent to first place is due to their alpha average of 4.63% in the ranking and a respectable alpha frequency of 36.67%. The very narrow range could have been an impediment, but instead it highlighted alpha generation, particularly of funds invested in French equities. Only two funds are winners, but both **Talence Epargne Utile** (Talence Epargne Utile became Empreinte Emploi France on 23/02/24 absorbed Talence Humpact Emploi France), with an annual alpha average of 3.14%, and **Talence Sélection PME** with an annual alpha average of 6.13%, shone over the year as a whole.

The company's human-scale values enable it to develop a relationship of trust with its various stakeholders, and its commitment to the use of extra-financial criteria has even made it possible to label the **Talence Emploi France** fund as a Relance and SRI label.

Talence Gestion's final rating is **1.77%**.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Empreinte Emploi France	Actions France	0.98	0.9	49.36	0.51	5.41
Talence Sélection PME (*)	Actions France	-0.73	0.74	45.51	0.58	5.82

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<https://sa.europerformance.fr>) – data at 08/12/2023

2

Financière Arbevel

After last year's thunderous entry, the asset management company secures its place on the podium. Like everyone else, the asset manager suffered to generate alpha, but the unquestionable second place proves the relevance of its investments. As is the case for all asset managers included in the ALT this year, the ranges faltered and the frequency is only 39.7%. The average alpha stands at 3.14%, which is still an excellent performance. Seven funds in the range are winners and, as was the case last year, funds invested in French stocks dominated. The expertise of the French stock-picker is no longer to be demonstrated. On the contrary, their stellar performance carried it through to the 2024 ranking despite inhospitable markets. The same funds as last year continue their upward march, generating the highest alphas: **Pluvalca Initiatives PME**, **Top Multicaps**, and **Club France Small Caps** – the latter notably producing alpha every month of the year.

The final rating of Financière Arbevel is **1.49%**.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
TrendSelection PEA Evolutif (*)	Actions Europe	-2.25	0.84	38.46	0.55	3.64
Pluvalca Small Caps (*)	Actions Europe hrs Royaume-Uni	-1.89	0.85	47.44	0.58	6.63
Pluvalca Sustainable Opportunities (*)	Actions Europe hrs Royaume-Uni	-5.63	0.91	39.1	0.56	6.12
Club France Small Caps	Actions France	1.36	0.9	50	0.57	6.31
Pluvalca Allcaps (*)	Actions France	-1	0.96	47.44	0.52	7.05
Pluvalca Initiatives PME (*)	Actions France	-0.98	0.76	51.92	0.56	6.33
Top Multicaps (*)	Actions France	-3.05	0.81	47.44	0.57	6.6

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<https://sa.europerformance.fr>) – data at 08/12/2023

3

Lazard Frères Gestion SAS

For the tenth year in a row, the asset management company is listed in the Top 10. Not complacent with their previous remarkable performance, the company moved up the rankings to complete this year's podium at third place. Frequency remains stable, rising from 48.30% last year to 45.06% this year. Alpha also remains steady at 2.54% versus 2.56% last year. Their consistency no doubt contributed to this great comeback, as alphas were much harder to obtain this year. The consistency of Lazard Freres Gestion SAS is also reflected in their winning funds, seventeen as last year and therefore a wide range mainly in Europe. But it is a French Equity fund, **Lazard Small Caps France**, that leads the range, generating alpha throughout the year at 8.16%. The three other funds that contributed most to this excellent rating are the **Lazard Investissement PEA-PME funds** (4.37%) invested in European equities, **DFL** (4.25%) invested in Eurozone equities and **Lazard France Relance** fund (3.72%) invested in French equities.

The final rating of Lazard Frères Gestion SAS is **1.17%**.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Lazard Europe Concentrated (*)	Actions Europe	-0.56	0.91	54.49	0.59	7.24
Lazard Investissement Microcaps	Actions Europe	1.33	0.63	46.15	0.56	5.37
Lazard Investissement PEA-PME	Actions Europe	1.78	0.72	49.36	0.47	4.69
Lazard Patrimoine Actions SRI (*)	Actions Europe	-3.57	0.92	43.59	0.62	5.22
Lazard France Relance	Actions France	2.93	0.91	46.79	0.46	5.07
Lazard Small Caps France	Actions France	4.35	0.8	50	0.47	4.81
Lazard Japon Next Gen	Actions Japon	0.3	0.91	51.28	0.5	4.59
Lazard Japon EUR	Actions Japon	0.22	0.94	53.85	0.54	4.69
Lazard Epargne Actions	Actions internationales	1.52	0.77	51.92	0.53	4.61
DFL	Actions zone euro	2.67	0.94	54.49	0.57	5.18
Farian	Actions zone euro	1.99	0.92	51.28	0.55	5.36
Lazard Alpha Euro SRI (*)	Actions zone euro	-0.2	0.97	51.92	0.5	8.04
Lazard Equity Recovery (*)	Actions zone euro	-0.43	0.94	49.36	0.53	7.33
Lazard Equity SRI EUR	Actions zone euro	0.69	0.98	53.85	0.54	7.21
Lazard Patrimoine PEA (*)	Actions zone euro	-1.18	0.95	48.08	0.57	5.15
Lazard Small Caps Euro SRI (*)	Actions zone euro	-0.76	0.84	44.87	0.45	5.22
SSP M – (LZA) Euro Equity Eur (*)	Actions zone euro	-0.59	0.96	55.77	0.48	7.11

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<https://sa.europerformance.fr>) – data at 08/12/2023

4

Comgest SA

Comgest is back on the winners list – and in a big way with a commendable fourth place ranking. Comgest frequency has risen sharply, from 38.98% last year to 49.01%, the third-best frequency in the ranking. The average alpha is fairly constant, coming out at 1.97% versus 2.03%. These two factors combined explain their ascendance of nine places in the ranking. Nine funds also emerged as winners, with 5 of them achieving alpha throughout the year. Unsurprisingly, it is mainly European equity funds that generate the best performance, and in particular the **Comgest Growth Europe Compounders** funds with 3.87% average alpha and **Comgest Growth Europe Plus** with 3% average alpha.

The final rating of Comgest SA is **0.97%**.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Comgest Growth America Fund Usd	Actions Amérique du Nord	2.04	0.88	53.85	0.44	4.98
Comgest Growth Latin America Eur	Actions Emergentes Am. Latine	2.76	0.88	51.92	0.5	8.08
Comgest Growth Europe Compounders Eur	Actions Europe	5.39	0.91	50.64	0.5	4.65
Comgest Growth Europe Plus Eur	Actions Europe	3.93	0.93	51.92	0.47	5.72
Comgest Growth Europe Eur	Actions Europe	3.1	0.93	53.21	0.45	5.85
Comgest Growth Europe S Eur	Actions Europe	2.53	0.93	50.64	0.5	5.97
Comgest Renaissance Europe	Actions Europe	2.97	0.95	55.13	0.49	5.91
Comgest Growth Europe Ex Uk Gbp	Actions Europe hrs Royaume-Uni	2.04	0.9	52.56	0.47	5.75
Comgest Growth Japan JPY (*)	Actions Japon	-7.54	0.86	39.1	0.47	6.32
Comgest Growth Japan Compounders JPY	Actions Japon	1.08	0.9	53.85	0.49	6.54

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<https://sa.europerformance.fr>) – data at 08/12/2023

5

Palatine Asset Management

Always present but rarely decorated, this asset management company climbed to fifth place this year. The stock picker, which is highly invested according to extra-financial criteria, stands out with a concentrated range, but two of its winning funds have the distinction of being sector-based. Frequency is in the middle of the pack at 35% but up from 29.23% last year. On the other hand, the average alpha increased significantly, peaking at 2.36% versus 1.17% last year. This increase is notably in contrast to the market. Five funds are winners, three of which deliver alpha throughout the year. In keeping with the pattern, it is a French equity fund that generates the best alpha, **Palatine France Small Cap** with 5.36% average alpha.

The final rating of Palatine Asset Management is **0.81%**.

Fund Name	Analysis category	Alpha	R ²	Gain frequency	Hurst exponent	VaR 99%
Palatine France Mid Cap R (*)	Actions France	-1.31	0.94	45.51	0.5	6.2
Palatine France Small Cap R	Actions France	0.47	0.84	51.28	0.48	6.18
Palatine Cristal Dynamique	Actions internationales	0.56	0.71	48.08	0.54	4.53
Palatine Europe Sustainable Employment PALATINE R	Sectoriels Europe	1.93	0.96	51.92	0.62	6.11
Conservateur Emploi Durable (C)	Sectoriels Zone Euro	3	0.95	55.77	0.54	5.8

(*) funds that generated alpha over the ALT period

Source: Europerformance Style Analytics (<https://sa.europerformance.fr>) – data at 08/12/2023

6

Cholet Dupont Asset Management

A new entrant among the winners, with a range both concentrated and diversified. Of the five winning funds, three are International Equity funds, bucking the trend of the 2024 ranking. Their frequency is 29.14%, slightly up from 23.36% last year. On the other hand, the average alpha rose from 1.84% last year to 2.32%. Two funds stand out, **Madeleine Europe One** (3.58%) and **Madeleine Opportunities** (2.91%), which generated alpha throughout the year at impressive levels, particularly for the latter, which is an international equity fund.

The final rating of Cholet Dupont Asset Management is **0.67%**.

7

ODDO BHF Asset Management

ODDO BHF Asset Management remains one of the best performers, retaining the same rank as last year. The average alpha is holding steady with a slight positive trend to stabilize at 3.3% versus 3.23% last year. However, the frequency slowed down from 38.86% last year to 23.19% in the 2024 edition. Only eight funds are winners in the fairly varied range, but only European funds have managed to generate pure performance. The fund that is invested in European equities, **ODDO BHF Métropole Small Cap Value**, led the pack with 4.38% average annual alpha. It was mainly funds invested in European equities that performed well, even if the second half of the year was more difficult to assess.

The final rating of ODDO BHF Asset Management is **0.6%**.

8

Banque Saint Olive

The management company makes a well-deserved return to the Top 10. This is due to an increase in frequency from 19.81% to 27.56%. Maintaining a high average alpha, although down from 2.82% to 2.29%, enabled the company to be a 2024 winner. Their winning funds are more eclectic, but like the other winners, a French Equity and a European Equity fund stand out: **BSO 3000** with 4.90% average alpha and alpha generated over all twelve months, and **BSO PME** which delivered 3.11% average alpha. It is worth pointing out that one North American equity fund, **BSO America**, and two International Equity funds, **PM World** and **Clindome World**, also won.

The final rating of Banque Saint Olive is **0.59%**.

9

Dubly Transatlantique Gestion

After several years in the ranking, the management company climbed into the Top 10 in 2024, ascending fifteen ranks. This rise is due to the best frequency in the ranking, which stands at 55.32%, up 33.33% from last year. Not to be outdone, the average alpha rose from 0.92% last year to 1.06% this year. Contrary to the majority of asset management companies, the panel of winning funds is made up mainly of international equity funds and only one European Equity fund. Performances are fairly uniform, with two funds standing out slightly: **CIPEC Liberté International Dynamique funds** with 1.54% average annual alpha and **the Firmin** funds with 1.36%.

The final rating of Dubly Transatlantique Gestion is **0.59%**.

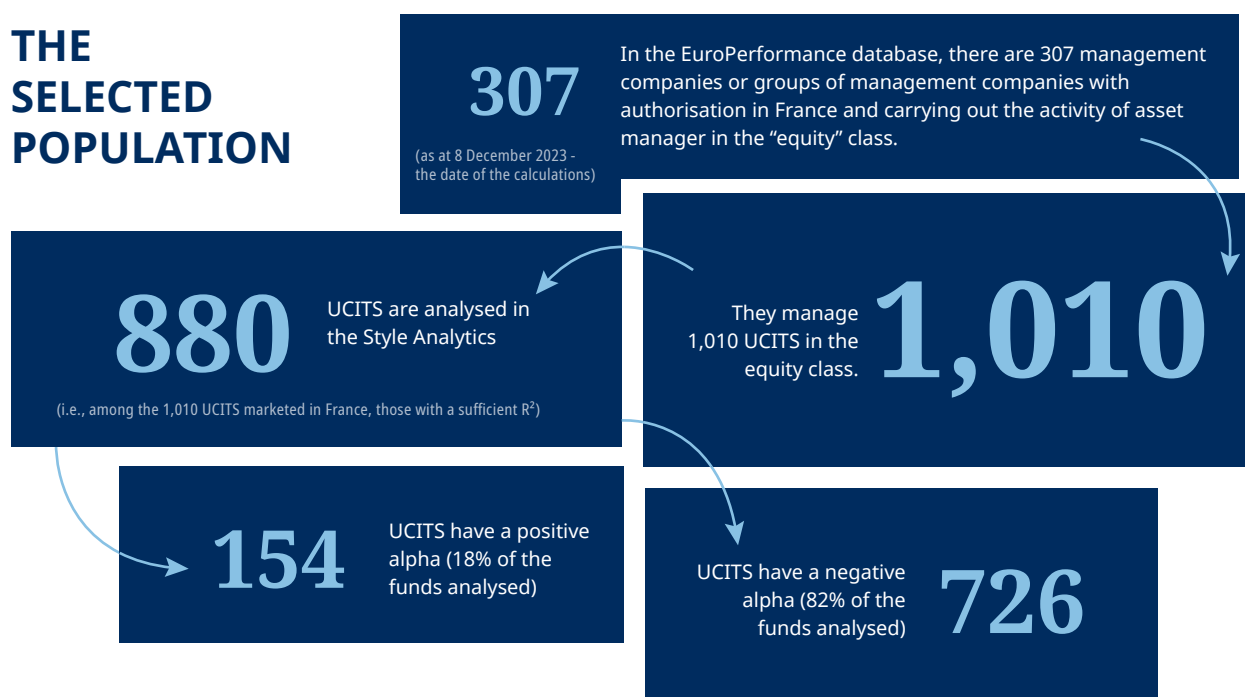
10

Edmond de Rothschild Asset Management SA

With an uninterrupted presence since the beginning of the ALT, this asset management company proves its alpha generation solidity. The Top 10 was more difficult to achieve, and their place in it is due in no small part to the wide range of high-performing funds on offer. However, the diversity of investments could have prevented a higher ranking within the Top 10. With five winning funds from all horizons, performance remains remarkable. As a result, frequency was not the best, at 14.42% versus 22.44% in the previous edition. The average annual alpha is particularly attractive, up to 4.38% from 2.41% last year, the second best average alpha of this new edition. And while the majority of asset managers generated their average alpha via European Equity and French Equity funds, the company stood out with two vehicles invested in North American Equities, **Edmond de Rothschild US Value** with 6.42%, and a Global Sector fund, **EDR Big Data** with 3.98%.

The final rating of Edmond de Rothschild Asset Management SA is **0.59%**.

THE SELECTED POPULATION



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

Ranking Analysis

The 2024 edition of the ALT ranks 26 companies, fewer than last year's 33. The ranges cover only 15 categories this year. The population of winning funds is therefore in decline, -34% with 215 alpha funds (compared to 308 in the ALT 2023). The average alpha deteriorated by 48 bps to 1.87% and the frequency fell by 444 bps to 28.84%.

Independent managers remain in the majority, with 14 out of 26 representatives, almost 54%. Bank subsidiaries held up well, with eight representatives, not to mention the insurers with four companies.

Despite uncertain and highly volatile markets, independent managers are took top honors, with active management playing an even more decisive role, as evidenced by the performance of **Palatine Asset Management** and **Dubly Transatlantique Gestion**, which stands out as a banking subsidiary. Insurers lagged slightly behind but should not be underestimated, as is the case with **SMA Gestion** (13th) or **AG2R La Mondiale Gestion d'Actifs** (15th).

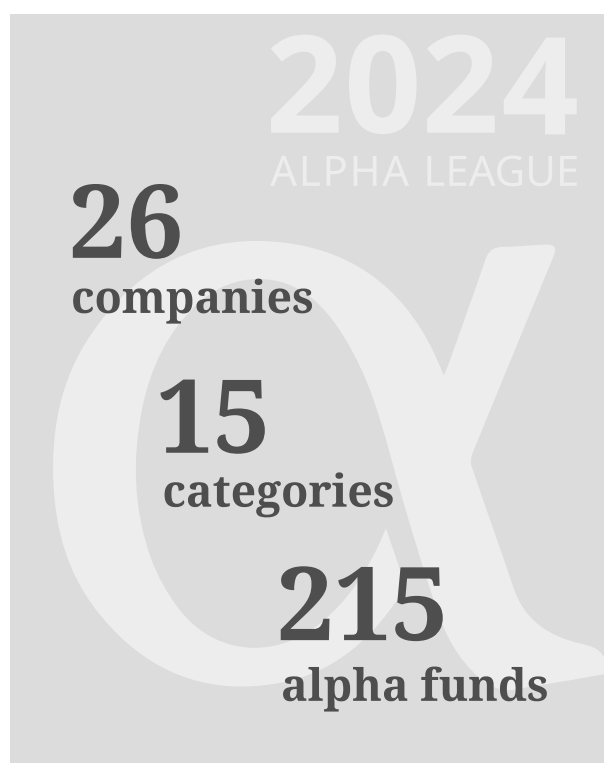
Talence Gestion entered directly into first place like their predecessors **Financière Arbevel** which holds second place. Similarly, **Ostrum Asset Management** (23rd) makes a remarkable entry with a highly diversified range, and **CA Indosuez Gestion** (18th) confirms their intention to maintain its place in the ranking.

Scores remain very close up to 15th place, and management has tightened given economic and market context.

Tocqueville Finance (11th) and **La Financière de l'Echiquier** (12th) performed very well, and represent serious rivals for next year with the combination of their ranges following their merger. Not to be outdone, their parent **company La Banque Postale Asset Management** remains, albeit in last place, but with a very broad range that penalizes them, especially in the highly polarized market.

2023 was not a year to generate excess returns, and even less so in active management. Independent managers are the most likely to stand out in this context, and are therefore in the majority in the rankings. These results also served to narrow the gaps and thus the competition. As a result, the final scores between seventh and fourteenth place are within 0.4 points of each other...

We are therefore in a year of transition and if the shudder observed at the end of 2023 is confirmed, we should see



a return to the standards observed in previous editions. However, market uncertainty and geopolitical events can change the situation at any time.

Alpha Funds Distribution by Investment Area

The 2024 edition of the Alpha League Table has 93 fewer investment vehicles than the previous year and is made up of 216 funds that delivered positive average alpha. This represents a major setback to the momentum of previous editions, as evidenced by fewer management companies entering the 2024 ALT and fewer winning funds.

Almost all categories were affected, but the dominant categories remain the European and Eurozone Equity funds. However, International Equity funds is one of the few categories to gain ground, ahead of French Equity funds. The number of Top 10 funds did not escape the general decline and lost 23 funds. For this edition of the ALT, Eurozone Equity funds dominate the ranking, while European Equity funds dominate the Top 10.

Most strategies were affected by the markets, and the Emerging European Equity, India Equity, Scandinavia Equity, and Swiss Equity fund categories disappeared from the ranking. The fund categories were already underrepresented, but this also illustrates the lower variety of categories in the winning funds.

Three quarters of the funds come from the Eurozone Equities, European Equities, International Equities and French Equities funds with 162 investment vehicles. The Top 10 is more varied as these categories represent only two thirds of the winning funds. There is therefore a certain decorrelation between the Top 10 and the rest of the ranking, which perhaps explains the high scores seen despite the context.

Turning to the more resilient categories, the International Equity funds are the only category along with Japan Equities to grow by four and three investment vehicles, respectively. North American Equities remained stable, as did China Equities, Latin American Emerging Equities, and Europe ex-UK Equities. These are generally low-ranking vehicles but they are resisting the general downturn.



Best frequency

Dubly Transatlantique Gestion
with
55.35%



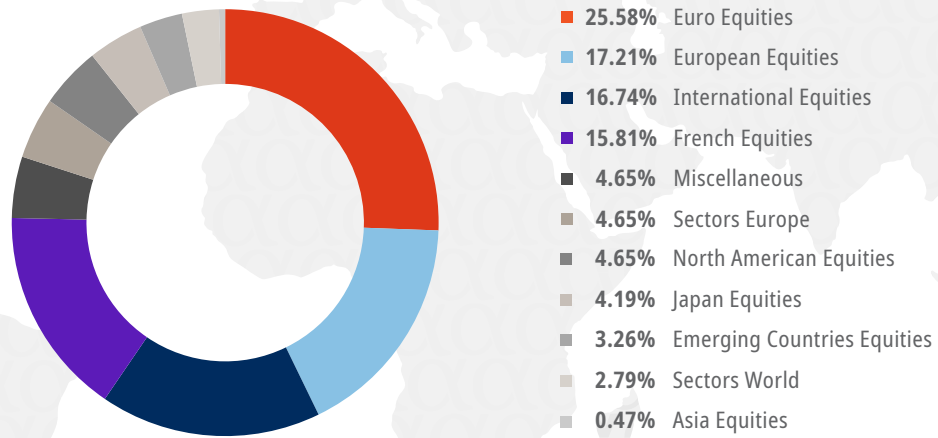
Best average alpha:

Talence Gestion
4.63%



Best entrance:

Talence Gestion
directly
at the top spot



	Average Frequency	Average Alpha
Asset Manager	28.52%	2.43%
Insurance	31.46%	1.23%
Bank	30.86%	1.30%
General Total	29.65%	1.93%

Several new categories appeared in the Top 10, albeit modestly at times. These include an Asia Equity fund and a Latin American Emerging Equity fund. Four Japanese Equity funds made their debut, four more than the previous year.

In conclusion, domestic funds account for the largest share of winning funds. The biggest decrease is in European Equity funds with 27 fewer holdings, which slightly neutralizes differences. At the same time, International Equity funds and Japanese Equity funds are on the rise, showing that markets further afield were more buoyant this year.



Alpha Average by Investment Area

The 2024 edition of the Alpha League Table and its Top 10 is characterized by a drop in the average alpha. At 1.87%, the average alpha level of the ranking matches the 2022 edition, down 48 bps year on year. The Top 10's average alpha level has a less dramatic reduction, losing 22 bps to 2.80%.

Assessing geographical zones, European strategies, representing a large part of the panel, suffered in 2023, as reduced vehicles may have affected alpha results. The Emerging Latin American Equity funds category posts the strongest alpha increase, gaining 137 bps to peak at an average alpha of 2.04%. China Equity funds lost 238 bps to settle at an average alpha of 2.22%.

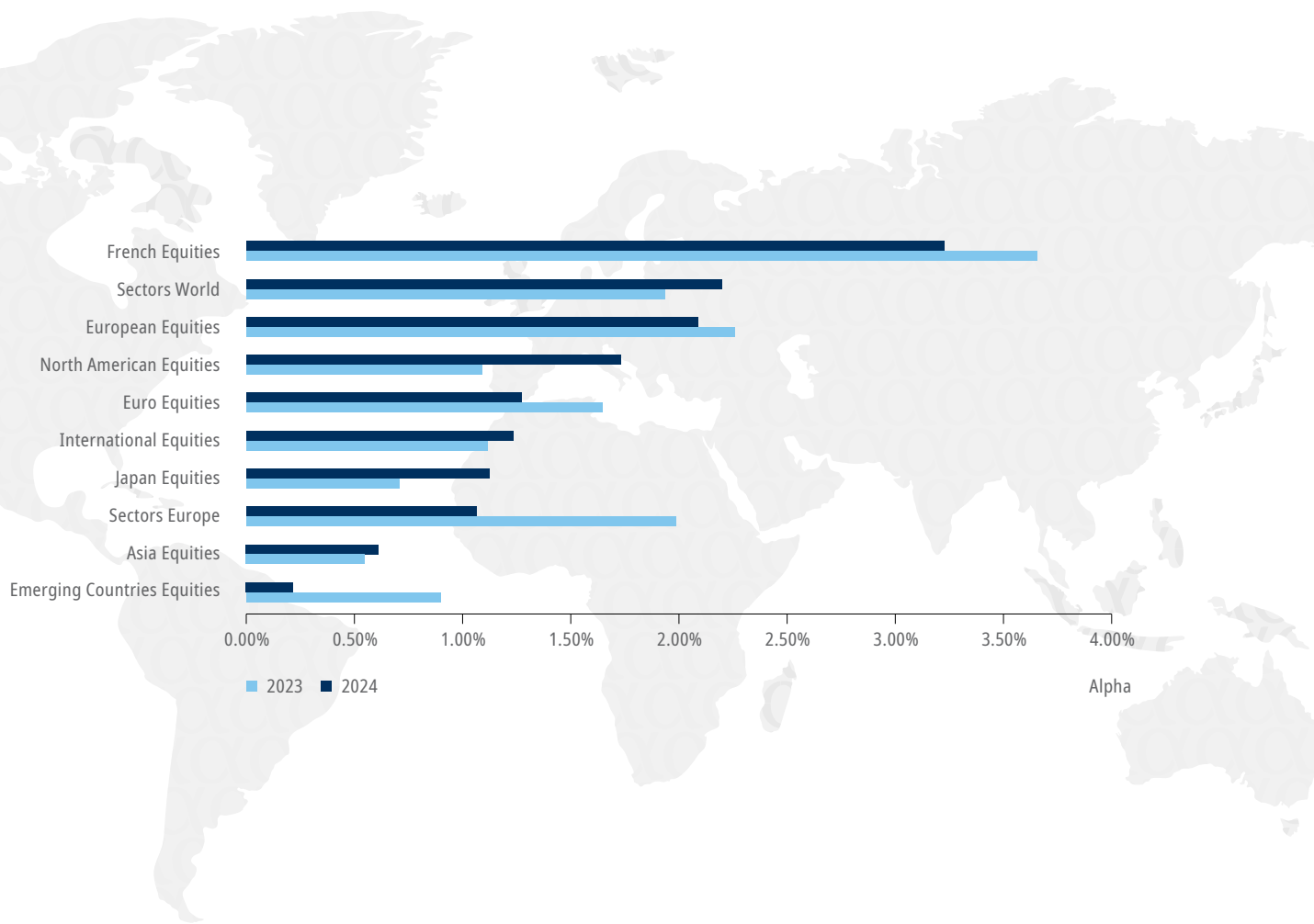
2023 had volatile markets, more or less contained inflation, economic overheating, and the beginnings of recession. Altogether, these factors could have been an opportunity for so-called active management, but also could have been a hindrance, as the whirlwind generated forced managers to question their decisions. This partly explains the rather disappointing results of the ALT 2024.

Important, however, to acknowledge the average alpha performance achieved by ranked companies, particularly that of French Equity funds, which achieved an excellent average alpha of 3.23% and even 4.57% in the Top 10. Stock picking proved its ability to generate alpha in all circumstances. The Top 10 continues to perform, particularly on World Sector funds with 3.98% average alpha and North American Equity funds with 3.23%. China Equities also stand out with an average alpha of 2.22%, although no funds are present in the Top 10.

Despite the alpha level of world sectors, the lowest performing categories were sectors funds. While they are

indeed present in the rankings, they largely stalled: Euro Sector funds are down 139 bps to 1.03%. The same goes for the European Sectors, which also lost 93 bps to settle at 1.06%. However, the categories that make up the majority of winning funds, despite declining alpha. Managers managed to limit losses and maintain very respectable average alphas in high volatility.

Generating positive alpha has never been as difficult as it was in 2023. But the asset management companies in the ranking, and the managers who won their award, proved that even in an environment subject to many variations and highly divisive hazards, active management can position itself and vary its investments to bring out the quintessence of listed stocks.



Alpha

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