

Bleak month for amLeague managers as all lose money

French group TOBAM came top off both the euro and European equity mandates in the latest amLeague rankings.

by Atholl Simpson on Jul 02, 2013 at 10:13



French anti-benchmark specialist TOBAM came top off the euro and European equity mandates after a month which saw all the participants in the amLeague competition lose money.

In the euro equity mandate TOBAM came in first place posting returns of -2.15% while its closest rival, BNP Paribas's THEAM team, generated -2.62% to sit in second place.

In third place was the Roche Brune AM duo of Bruno Fine and Grégoire Laverne who managed 3.3%.

It was a tough month for all of the league's eurozone equity managers, however, most managed to outperform the mandate's benchmark.

Of the 19 managers participants in the euro equity mandate, 13 outperformed the EuroStoxx Return benchmark which fell 5.48% in June.

Top five performing eurozone equity managers:

Asset Management Company	Manager	Performance
TOBAM	Team managed	-2.15%
BNP Paribas IP	THEAM	-2.62%
Roche-Brune AM	Bruno Fine , Grégoire Laverne	-3.30%
Swiss Life Asset Managers	Pierre Guillemin, Didier Corbet	-3.95%
Federal Finance	Team managed	-4.04%

Launched in June 2010, the goal of the league was to offer a way for institutional investors to compare fund managers' skill at running identical mandates.

Each manager must run a paper portfolio with an identical set of guidelines: a market exposure of 98-100%, a minimum of 20 stocks, and a maximum exposure to any single sector of 35%.

Two leagues were originally launched at the end of June 2010, the pan-European and eurozone equity mandates, while the global equity mandate was launched at the end of December 2011.

It was an even bleaker month for the European equity mandate with no managers managing to produce absolute returns during the month of June.

Once again, TOBAM tops the board having lost 1%. In second place is Jaime Corcos of Swiss Life Asset Managers who lost 1.82% in June, narrowly beating Invesco AM's manager duo of Martin Kolrep and Manuela Von Dittfurth on -1.84%.

All managers failed to hit positive territory in June but 15 of the European equity mandate's 22 participants outperformed the Stoxx 600 Net Return benchmark which fell -5.07%.

Top five performing European equity managers:

Asset Management Company	Manager	Performance
Swiss Life Asset Managers	Jaimy Corcos	-1.82%
Invesco AM	Martin Kolrep , Manuela Von Ditzfurth	-1.84%
Roche-Brune AM	Bruno Fine , Grégoire Laverne	-2.91%
Ossiam Europe Minimum Variance	Team managed	-3.15%
Dexia AM	G. Goenen & Team Europe	-3.24%

It is a similar picture in the league's global equity mandate with managers struggling to hit positive territory.

The closest was the Ossiam Global Minimum Variance team who reached first place following returns of -0.04%.

In second place was the Swiss Life Asset Managers duo of Pierre Guilleming and Didier Corbet with -1.53% while third spot went the BNP Paribas's THEAM team who posted returns of -1.89%.

Of the 13 managers taking part in the global equity mandate, 8 outperformed the Stoxx 1800 Net Return benchmark which fell 2.77% in June.

Top five performing Global equity managers:

Asset Management Company	Manager	Performance
Ossiam Global Minimum Variance	Team managed	-0.04%
Swiss Life Asset Managers	Pierre Guilleming, Didier Corbet	-1.53%
BNP Paribas IP	THEAM	-1.89%
AllianceBernstein	Global Value Team	-1.93%
AllianzGI Best Styles Global strategy	Team managed	-1.99%