

TOBAM tops amLeague in tough month of June for returns

By Atholl Simpson on 4 July 2014



The Anti-Benchmark group TOBAM has topped the amLeague rankings in June after its investment team posted the highest returns of the competition.

The Paris-based boutique's team generated the high returns in the league's global equity mandate, generating 1.92% over the month of June.

This performance was almost 50bps ahead of the French team's nearest rivals. AllianceBernstein's global value team and Petercam's Bart Baetens and Guy Lermينياux came joint second with returns of 1.45%.

Of the 11 managers taking part in the global equity mandate, four managed to outperform the Stoxx 1800 NR benchmark, which rose 1.39% in June

Top five best performing global equity managers

Asset Management Company	Manager	Performance
TOBAM	Team managed	1.92%
AllianceBernstein	Global Value Team	1.45%
Petercam	Bart Baetens, Guy Lermينياux	1.45%
Swiss Life Asset Managers	Pierre Guillemin, Didier Corbet	1.41%
STOXX 1800 NR		1.41%
Ossiam Global Minimum Variance	Team managed	1.38%

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.

While all global equity managers posted positive returns over the month, only a handful managed to stay in the black in the eurozone equity and European equity mandates.

The toughest time was had by managers taking part in the eurozone equity mandate. Only Aberdeen AM's Jeremy Whitley-led team produced positive returns during the month of June, posting 0.63%.

In second place was BNP Paribas Investment Partners' THEAM team which produced returns of -0.31%, while third spot went to Candriam's Geoffroy Goenen and his European team with -0.34%.

Of the 18 managers taking part in this mandate, a mere three outperformed the EuroStoxx NR benchmark which lost 0.93% during the month of June

Top five performing eurozone equity managers

Asset Management Company	Manager	Performance
Aberdeen AM	Jeremy Whitley - team managed	0.63%
BNP Paribas IP	THEAM	-0.31%
CANDRIAM	Geoffroy Goenen & team Europe	-0.34%
EUROSTOXX NR		-0.93%
Federal Finance	Team managed	-1.04%
CM-CIC	Christophe Besson	-1.07%

Turning to the European equity managers the performances were only marginally better, with only four managers hitting positive returns throughout the month of June.

In top spot are Invesco duo Martin Kolrep and Manuela von Ditfurth who posted returns of 1.03%, followed by EDRAM's Philippe Lecoq and Olivier Huet in second place with 0.65% and BNP Paribas IP's THEAM team with 0.27% in third.

Of the 21 managers taking part in the European equity mandate, 11 managed to outperform the Stoxx 600 NR benchmark which fell -0.52% in June

Top five best performing european equity managers

Asset Management Company	Manager	Performance
Invesco AM	Martin Kolrep and Manuela von Ditfurth	1.03%
EDRAM	Philippe Lecoq, Olivier Huet	0.65%
BNP Paribas IP	THEAM	0.27%
Ossiam Europe Minimum Variance	Team managed	0.23%
TOBAM	Team managed	-0.05%