

Asset Manager Ranking Q2 2018

Vontobel AM rises to second place



Scope rates 6,000 investment funds (UCITS) authorised for distribution in the German market, managed by more than 300 asset managers (KVGs). The ranking sorts the asset managers according to their proportion of funds with a top rating.

One third of funds evaluated by Scope currently have a top rating. Specifically, 8.2% hold A ratings and 25.8% B ratings. Asset managers are considered above average when more than a third of their funds possess top ratings.

Large asset managers – Vontobel AM rises to second place

Austrian fund manager KEPLER-FONDS has retained the top position among large asset managers (i.e. those with more than 25 rated funds) in Scope's latest asset-manager ranking. Almost two thirds of its funds currently have a top rating, representing an increase on Q1 (62%).

Vontobel AM rose the most places among the previous top 10 asset managers. Compared with Q1, Vontobel increased its proportion of top ratings from 48% to 52%. As the average proportion of top ratings in the top 10 fell, this slight increase meant the Swiss asset manager rose from ninth to second place.

Legg Mason made the most significant entry into the top 10, rising from 30th to third in the ranking. In total, five of its funds were upgraded from (C) to (B) in Q2 – therefore entering the top rating bracket. The asset manager's proportion of top ratings rose from 34% to 50%.

Also new in the top 10 are Blackrock and MFS. As a result, Metzler, Robeco and Union Investment no longer rank among the best-rated managers.

See **Figure 1** for the results of the top-ten large asset managers for Q2.

Small asset managers – Comgest regains the top position

In Q1, Comgest lost the top position among small asset managers (i.e. managers with fewer than 25 but more than eight rated funds) and fell to third place. In Q2, however, the asset manager regained the top spot – with an increase in its proportion of top ratings from 71% to 82%.

In second and third place are US asset managers Wellington Management and T. Rowe Price, which significantly improved their proportion of top ratings. Wellington Management increased its ratio from 70% to 78%, while 68% of the funds from T. Row Price now have top ratings, compared with 64% in Q1.

In Q2, Flossbach von Stroch returned to the top 10. Its proportion of top rankings rose from 50% to 60%. As a result, the investment company from Cologne returned to 7th place. Lupus Alpha, Dimensional and First State also broke into the top 10.

No longer among the top 10 among small asset managers are SKAG (14th), MEAG (12th) and J O Hambro (31st).

See **Figure 2** for the results of the top-ten small asset managers for Q2.

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Figure 1: KVG Ranking – Top-10 large managers

		Overall			Equity			Fixed-income			Other		
		Top ratings	No. of funds rated	%	Top ratings	No. of funds rated	%	Top ratings	No. of funds rated	%	Top ratings	No. of funds rated	%
1	KEPLER-FONDS	24	37	64.9	6	10	60.0	7	12	58.3	11	15	73.3
2	Vontobel AM	15	29	51.7	9	16	56.3	4	7	57.1	2	6	33.3
3	Legg Mason	15	30	50.0	3	11	27.3	7	13	53.8	5	6	83.3
3	Vanguard	13	26	50.0	10	18	55.6	3	8	37.5			
5	Fidelity International	36	73	49.3	24	51	47.1	9	15	60.0	3	7	42.9
6	Deka	82	169	48.5	16	60	26.7	25	40	62.5	41	69	59.4
7	Allianz GI	50	105	47.6	20	49	40.8	4	18	22.2	26	38	68.4
8	Blackrock	103	218	47.2	69	141	48.9	28	62	45.2	6	15	40.0
8	Alliance Bernstein	17	36	47.2	11	21	52.4	3	10	30.0	3	5	60.0
10	MFS	16	34	47.1	11	23	47.8	3	9	33.3	2	2	100

Source: Scope Analysis. As of: 30.06.2018.

Figure 2: KVG Ranking – Top-10 small managers

		Overall			Equity			Fixed-income			Other		
		Top ratings	No. of funds rated	%	Top ratings	No. of funds rated	%	Top ratings	No. of funds rated	%	Top ratings	No. of funds rated	%
1	Comgest	14	17	82.4	14	17	82.4						
2	Wellington Management	18	23	78.3	11	12	91.7	6	8	75.0	1	3	33.3
3	T. Rowe Price	15	22	68.2	11	16	68.8	4	6	66.7			
4	Lupus Alpha	5	8	62.5	4	4	100				1	4	25.0
4	Sparinvest	5	8	62.5	3	5	60.0	0	1	0.0	2	2	100
6	Dimensional	8	13	61.5	6	9	66.7	1	3	33.3	1	1	100
7	Flossbach von Storch	6	10	60.0	0	3	0.0	1	2	50.0	5	5	100
8	Degroof Petercam	8	14	57.1	6	12	50.0	2	2	100			
9	First State	11	20	55.0	11	19	57.9	0	1	0.0			
10	Investec	13	24	54.2	10	15	66.7	1	5	20.0	2	4	50.0

Source: Scope Analysis. As of: 30.06.2018.



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Background – The KVG ranking

Scope fund ratings evaluate the quality of a fund within its peer group. The rating reflects, among other things, the long-term earnings power and stability of fund performance as well as the risk of loss and timing risk. For further details: [See methodology](#).

The fund rating covers five rating levels - from A to E. Top ratings are A and B. The ratio of a manager's top ratings to the overall number of fund ratings gives the proportion of top-rated funds. Funds with a performance history of minimum five years receive a quantitative rating from Scope.

In order to represent managers' different strategic approaches fairly, Scope compiles two separate ranking lists – one list for small managers that have between eight and 24 funds and one for large managers that have a minimum of 25 rated funds. Asset managers with fewer than eight rated funds are not considered for these rankings.

For further analysis and all fund ratings, please see our funds portal: <https://funds.scopeanalysis.com/portal>



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