

## Carmignac top of the brands

### Popularity awards

Distributors rank managers in terms of brand preference, says **Heather Dale**

Carmignac, BlackRock and JPMorgan top a European distributor list of preferred fund management brands.

The rankings are based on interviews with 883 fund selectors in 10 European countries. Distributors were asked to award asset managers a gold, silver and bronze medal in terms of brand preference. Managers were awarded three points for a gold medal, two for silver, and one for bronze.

Carmignac comes top with 370 points, 40 more than second-placed BlackRock (330), while JPMorgan, in third place, has 292 points.

The research was conducted by data house Fund Buyer Focus.

Diana Mackay, chief executive of consultancy MackayWilliams, which owns Fund Buyer Focus in partnership with Metrinomics, says Carmignac has "invigorated" the adviser market in Europe.

"Carmignac's success is built on a good position with smaller distributors," she says.

The French group has managed to capture the attention of European intermediaries over the past few years with its strongly performing flagship product, Carmignac Patrimoine, which has €23bn (\$34bn) of assets under management.

Franklin Templeton is fourth with 235 brand points but moves up four places on the previous year.

Ms Mackay is not surprised by the jump. "Franklin has been around a long time and is a well-known

player, but fortunes wax and wane. This fits in with the sales track record they have at the moment."

The biggest mover in the rankings is Oyster. The firm, which is owned by Swiss group Banque SYZ & Co, moves up eight positions to 19th spot.

Also moving up the rankings is Allianz Global Investors, which climbs one position to 11th. "Pimco [owned by Allianz] has been a big feature of bond demand in recent months. Nonetheless, Allianz has been one of the groups that have built a third-party global business model and is beginning to

see the rewards of that across the board."

Amundi is also on the rise. The French outfit is 13th in the rankings, up two positions from last year.

Comgest and Aberdeen Asset Management also moved up the table. Ms Mackay says Aberdeen's success is due to its emerging market capabilities, which were in vogue last year.

Ms Mackay adds that French boutique Comgest "is bubbling up on the wave created by Carmignac".

Patrick Rivière, managing director of UFG-LFP, said recently: "The French curse has been destroyed by Carmignac. It is now credible internationally to be a French manager."

The research shows a fund manager's cachet is not all to do with size, says Ms Mackay. "This is pure third-party business and a lot of the fund buyers are going to be wealth managers. You will find smaller groups coming onto the radar because they have good quality products."

*Heather Dale is a senior reporter on Ignites Europe, a Financial Times publication, where this article first appeared*

### European distributors' preferred brands

| Rank | Group              | Brand points | Rising stars* | Rank | Group          | Brand points | Rising stars* |
|------|--------------------|--------------|---------------|------|----------------|--------------|---------------|
| 1    | Carmignac          | 370          | -             | 11   | Allianz Global | 129          | +1            |
| 2    | BlackRock          | 330          | -             | 12   | Swiss & Global | 91           | -             |
| 3    | JPMorgan           | 292          | -             | 13   | Amundi         | 71           | +2            |
| 4    | Franklin Templeton | 235          | +4            | 14   | BNP Paribas    | 60           | -             |
| 5    | Schroders          | 229          | -             | 15   | LCF Rothschild | 55           | -             |
| 6    | Fidelity           | 216          | -             | 16   | Threadneedle   | 53           | -             |
| 7    | Pictet             | 196          | -             | 17   | Aberdeen       | 51           | +5            |
| 8    | DWS                | 164          | -             | 18   | Comgest        | 51           | +5            |
| 9    | M&G                | 133          | -             | 19   | Oyster         | 51           | +8            |
| 10   | Invesco            | 131          | -             | 20   | Credit Suisse  | 43           | -             |

Source: Fund Buyer Focus

\* Based on position change over one year