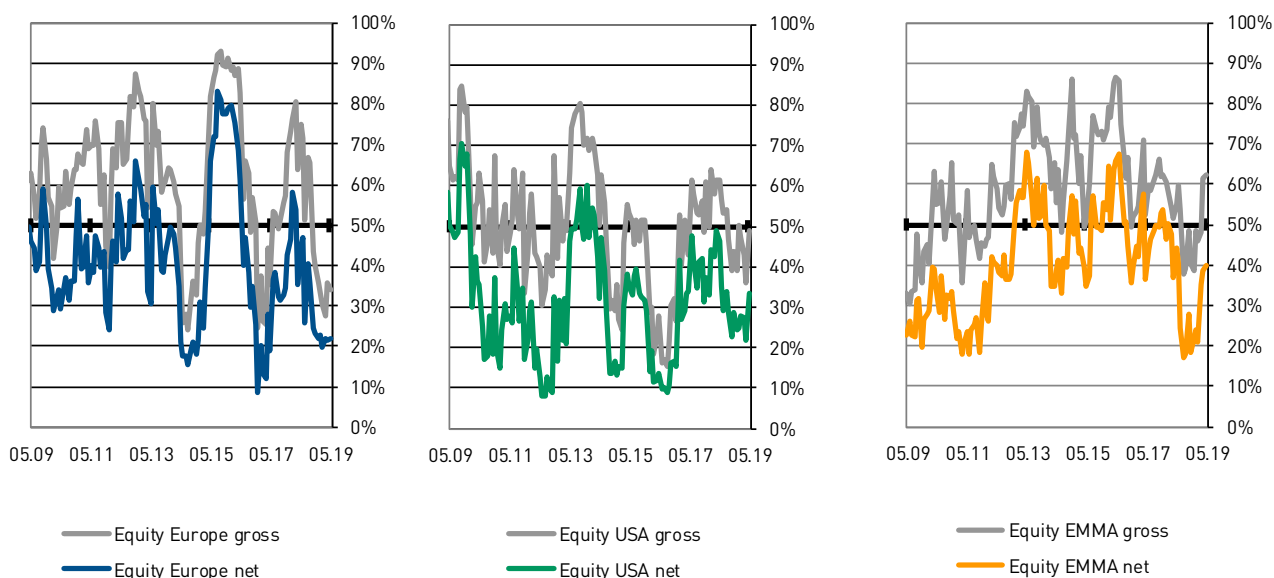


### A. fundinfo outperformance index: How many funds within a peer group are ahead of benchmark?



#### Comment

Over a 12-month-rolling period, only 22% of Europe managers, 34% of US managers as well as 40% of emerging markets managers outperformed their benchmarks net of fees. Before fees, the respective numbers are 34%, 49% and 62%. The underperformance of small caps over the last 12 months hurt most managers in Europe as a majority had an overweight in this market cap cluster.

In May, the performance of active managers in all regions was quite good. 70% of emerging market managers, 60% of US managers and 51% of Europe managers outperformed their respective indices net of fees. In Europe as well as in the US, growth indices showed a better performance than value indices. As most active managers have a growth bias, they benefited from this development. Sector wise, financials performed poorly while consumer staples and healthcare showed a strong performance.

#### Percentage of funds that have beaten their benchmark

net	Europe	USA	EmMa
<b>2019</b>	48%	54%	69%
<b>1 month</b>	51%	60%	70%
<b>3 months</b>	46%	41%	71%
<b>12 months</b>	22%	34%	40%

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gross	Europe	USA	EmMa
<b>2019</b>	60%	61%	80%
<b>1 month</b>	54%	64%	72%
<b>3 months</b>	54%	48%	79%
<b>12 months</b>	34%	49%	62%

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#### Methodology

The fundinfo outperformance indices show the percentage of actively managed funds that have exceeded their official benchmark index (MSCI Europe, S&P 500, MSCI Emerging Markets, including net dividends), reporting on a rolling 12-month basis. The gross values show the added value that fund managers have generated before administration and distribution costs; the net values show the added value provided to investors.

### B. Manager meetings: Insights from our key meetings

Month	Manager / Fund	Conclusion
May	Tadahiro Fujimura <a href="#">Swisscanto Equity Fund Small &amp; Mid Caps Japan</a>	Tadahiro Fujimura recently increased the exposure on domestic consumption and investments. Sector wise, industrials are the biggest overweight. Small caps are significantly overweighted as the valuation is attractive.
May	Frank Lipowski <a href="#">Flossbach von Storch - Bond Opportunities</a>	The fund manager has a very opportunistic approach with no benchmark orientation. Cash-flow analysis is very important. The fund currently has a duration of around 6. It is expected that the low interest rate environment will continue.
May	Tim Crockford <a href="#">Hermes Impact Opportunity Equity</a>	The fund manager invests in companies that provide solutions that have a positive impact on people and the planet. Health and wellbeing is currently the biggest theme in the portfolio.

**Analysts:** Thomas Züttel, Pascal Probst, Michael Mahler and Marcus Stigler.

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