

The best German equity managers of 2011 revealed

by **Chris Sloley** on Feb 21, 2012 at 14:02



Germany has emerged as the leading voice in the eurozone crisis, but did being the focus of attention help or hinder equity managers operating in its home market in 2011?

According to the latest *Citywire Global* analysis it did as of the 39 fund managers running German equity funds over the past 12 months only two ended the year to the end of January 2012 in the black - and they ran the same fund.

These were **Georg Geiger** and **Markus Wenner**, who run the **Value-Holdings Capital Partners Fund**.

Over this period the average manager in the space lost 8.73% and the sector benchmark, the DAX 30 TR, fell by 8.74%

In total, 16 managers were above the average manager performance but Geiger and Wenner were the only ones to do so and end up making their investors some money with absolute returns of 8.8% between January 2011 and January 2012.

Their nearest rival, **Ulrich Ronge** of Absolute Portfolio Management, was far behind with losses of 1.91% in his **Aktienfonds Deutschland Spezial** fund.

The Value Holdings pair, who have returned just shy of 100% on the fund over the past three years, have been co-managers on the equity fund since its launch in May 2002.

The main investment approach is to centre on small-cap growth opportunities. This has seen them invest largely in electrical and electronics companies (23%), as well as financials (16.6%).

Geiger and Wenner have large positions in electrochemical components company Schaltbau and rail bound transport system provider SMT Scharf. These currently comprise the two largest holdings in the pair's portfolio.

Among the managers to beat the average manager performance were a number of *Citywire*-rated managers, including Concentra's **Matthias Born**, **Manfred Piontke** and **Martin Wirth** of FPM Funds, **Karl Huber** of Pioneer, DWS' **Tim Albrecht** and **Peter Ott** of Mainfirst.