Scope Fund Analysis

AI in the fund industry

Insight into Artificial Intelligence as an investment tool

Financial market participants worldwide have been focusing intently on the topic of artificial intelligence (AI). It has had a significant impact on the decisions of portfolio managers and thus on fund portfolios. This study provides an insight into the adoption of AI in portfolio management and AI-related fund investments.

Summary

Scope has analysed the topic of artificial intelligence in the fund industry. The study includes funds that invest in shares of AI-related companies as well as funds that use AI for their investment decisions.

In order to identify these products, the analysis first looks at funds that refer to artificial intelligence in their name and therefore attach particular importance to the topic.

In the most relevant peer group, Equities Technology Global, Scope identified 22 funds that focus on AI-related companies. Over the past 12 months, the performance of these funds has been weaker than global technology funds with no reference to AI in their product name (29.0% versus 29.5%). Over three years, however, they have generated a higher return of 5.0% p.a. than conventional technology funds (4.4% p.a.). Over a five-year period, the increase in value was almost identical.

A distinction between traditional funds and ETFs with AI in their name shows that actively managed funds have performed significantly better than ETFs on average over the past 12 months. It is plausible that active funds were quicker to recognise the momentum of certain stocks in this trending theme and acted accordingly.

Over three and five years, on the other hand, ETFs with AI in their name performed better than active funds. However, these periods appear less meaningful in relation to AI, as the strategy of the funds may have changed in recent years and AI may not have been the focus for the entire period under review.

In terms of the top holdings, there are only minor differences between funds with an AI investment focus and those without. There is a 90% overlap between the most popular top 10 holdings of both groups. For example, NVIDIA and Microsoft appear most frequently among the top 10 in both groups. Other heavyweights, such as Google, Amazon, Taiwan Semiconductor and Apple, are also frequently heavily weighted in funds with AI in their name and in the remaining funds.

In addition to the 22 funds from the Equities Technology Global peer group that invest in AI companies, Scope has identified 37 funds that have integrated AI into their investment process. Of these, 28 are from peer groups rated by Scope.

A comparison of these 28 funds with the averages of their respective peer group shows that the majority of AI funds did not outperform their peer group. Over one year, 48% of these funds achieved a higher return than their respective peer group, over three years it was 40% and over five years 30%. One in two AI fund had lower volatility than the average competitor over a three-year period.

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The use of artificial intelligence in portfolios does not therefore equate to excess returns. In addition, only 10 AI funds have a track record of at least five years. Longer periods would be helpful to unlock the potential of AI, as the system is continuously trained and should provide suggestions that evolve over time. A lot depends on the strategy, what data is made available to AI and which securities the system should select. Nevertheless, the use of artificial intelligence in portfolios is likely to continue to grow in popularity.

Introduction

Since the launch of ChatGPT at the end of November 2022, artificial intelligence has been described as a revolutionary concept that will completely change everyday life. Since then, the capital markets have been increasingly focusing on the topic and trying to value companies whose business areas are closely related to AI accordingly. A well-known example of this re-evaluation is the Nvidia share, which has risen by more than 630% between the end of November 2022 and the end of June 2024. But what is artificial intelligence and what impact can it have on the fund business?

Artificial intelligence is the ability of a machine to imitate human skills such as creative thinking or analytical understanding. AI systems receive data and can sort and analyse them as well as react accordingly. As a field of information technology, artificial intelligence is one of the most important trends in digitalisation.

Its impact on the fund business can be divided into two main categories: application and investment. Application means that AI systems are integrated into the decision-making process of funds. The investment category implies the inclusion of companies that develop, integrate or rely heavily on AI-related products and services in portfolios.

As artificial intelligence is part of information technology, the corresponding companies are mainly found in the information technology sector. Creating a separate category for AI stocks, i.e. making a clear distinction between AI companies and other companies, is challenging as they can be active in different technology areas and artificial intelligence is often not their main business. For example, Nvidia, one of the biggest beneficiaries of the AI trend, designs graphics processors that are used for AI training but often also for video games or video editing. As AI companies are too diverse and heterogeneous and therefore difficult to define, Scope does not have a specific peer group for funds with an AI focus. Instead, this study looks at the three peer groups for technology stocks (Europe, North America and Global) whose funds are increasingly investing in AI-related companies.

Artificial Intelligence as a revolutionary concept

AI-relevant companies mostly in technology sector

Funds with technology stocks

A comparison of the peer groups of technology shares with the broad market peer groups shows differences both in terms of time periods and regions.

Over five years, technology stocks have outperformed the overall market by around 4-6 percentage points per year. The great importance of digitalisation can be observed over this period in all regions considered.

Over a three-year period, on the other hand, technology stocks have generally performed worse and with more volatility than the broad market, mainly due to the rise in key interest rates. Higher interest rates made growth stocks with high levels of debt, (widespread in the IT sector), less attractive than companies with stable cash flows and higher profitability. This is visible for all regions except Europe.

There are major regional differences over the year. In the peer groups for North America, investors achieved an average return of 32.5% over the past 12 months with technology-oriented funds, around nine percentage points higher than with broad market products.

Global tech stock funds generated an average return of 30.6%, which was almost 14 percentage points higher than that of the peer group of global equity funds. This is partly because the US share in the technology benchmark MSCI World IT is around 90%, while it is "only" 72% in the global market-wide benchmark MSCI World (at the end of June). This means that the superior performance of US tech stocks is particularly noticeable in global technology equity funds.

In Europe, on the other hand, funds with a focus on technology stocks significantly lagged the average returns of IT funds from other regions. Investors seem to be less interested in European tech stocks than in American ones, and the former have therefore performed less strongly.

Over the past 12 months, there is a recognisable link to the topic of AI. Interesting AI companies are primarily based in the US or listed on US stock exchanges. Investors evidently see greater potential for AI opportunities in the US than in Europe.

Outperformance of tech funds with regional differences

Table 1: Performance of funds with a technology focus and the overall market (in EUR)

Peer group	Performance 1y	Performance 3y p.a.	Performance 5y p.a.	Volatility 3y p.a.
Equity Global	16.7%	5.1%	8.9%	12.4%
Equity Technology Global	30.6%	4.2%	14.9%	22.0%
Equity North America	23.2%	9.8%	13.4%	14.6%
Equity Technology North America	32.5%	8.6%	19.0%	19.7%
Equity Europe	11.4%	4.2%	6.8%	13.7%
Equity Technology Europe	17.3%	4.4%	11.4%	22.3%

Source: ScopeExplorer, Date: 30.06.2024

Equity Technology Global is by far the largest of the three peer groups for tech stock funds. It contains 128 funds with assets under management of EUR 138bn. Around 70% of these funds are actively managed, while ETFs account for around 30%. The peer groups Equity Technology North America and Europe are much smaller and contain only a few actively managed funds. As these peer groups consist of fewer than 20 funds with a history of at least five years and are therefore not rated by Scope, the comparability is limited. They are therefore not considered further in this evaluation. Only the group of global technology equity funds is examined in more detail.

Focus on peer group Equity Technology Global

Table 2: Structure of different equity technology peer groups

Peer group	Fund type	Number of funds	Assets (EUR million)
Equity Technology Global	Active	92	115,067
	ETF*	36	22,912
Equity Technology North America	Active	3	7,530
	ETF*	9	13,228
Equity Technology Europe	Active	1	697
	ETF*	8	1,778

* Only passive ETFs are considered; Source: ScopeExplorer, Date: 30.06.2024

Funds that invest in AI-companies

Funds in the Equity Technology Global peer group have exposure to AI stocks, as almost all US technology megacaps such as Microsoft or Nvidia either use artificial intelligence or are developing related products. However, some funds that use AI in stock selection or focus on AI companies make explicit reference to this by including the term "artificial intelligence" in their name. Investors can assume that these funds should benefit particularly strongly from the developments associated with this trend.

Scope has identified 22 funds with AI in their name in the Equity Technology Global peer group (including six ETFs). Four of these products have a top rating from Scope: Deka-Künstliche Intelligenz, DWS Invest Artificial Intelligence, Sanlam Global Artificial Intelligence and Xtrackers AI and Big Data UCITS ETF. The comparison with the rest of the peer group shows whether and how excess returns can be achieved if AI is included in the name of the product.

Integration in fund-name implies AI-focus

Performance

Over one year, the funds with AI in their name have performed slightly worse than other funds in the Equity Technology Global peer group. Over three years, on the other hand, the return is slightly higher, and it almost the same over five years. However, the three and five-year comparisons are less meaningful as the strategy of the funds may have changed in recent years and AI may not have been the focus over the entire period under review.

In the case of funds with AI in their name, it is noticeable that actively managed funds perform significantly better than ETFs over a one-year period. This shows the biggest advantage of active funds: the momentum of some stocks can be recognised sooner, and they can be traded more effectively.

No significant differences seen in performance

Table 3: Peer group Equity Technology Global – AI in fund-name

Category	Fund type	Number of funds	Performance 1y	Performance 3y p.a.	Performance 5y p.a.
Funds with AI in their name	Active	16	30.9%	4.2%	14.7%
	ETF*	6	24.7%	7.6%	17.2%
	all	**22**	**29.0%**	**5.0%**	**15.4%**
Other funds	Active	76	28.5%	4.4%	15.5%
	ETF*	30	32.0%	4.6%	14.6%
	all	**106**	**29.5%**	**4.4%**	**15.3%**

* Only passive ETFs are considered; Source: ScopeExplorer, Date: 30.06.2024

Interestingly, the biggest differences between products with and without AI in their names can be observed for ETFs. Over one year, ETFs without AI in their name perform significantly better than those with, and significantly worse over three and five years. As the ETFs that do not have AI in their name pursue very different investment strategies (their focus varies from cybersecurity through cloud computing to blockchain), this discrepancy over different time periods cannot be explained by just one reason.

For actively managed funds, the difference over three years is minimal; over five years, products with AI in their name have performed slightly worse than other products. Over one year, on the other hand, funds with AI in their name achieved a higher return.

The return history does not provide a clear answer to the question of whether investors should choose funds with AI in their name. But one thing is certain: for those looking to invest thematically in AI, the Scope peer group Equity Technology Global is probably the closest fit.

Top holdings

Another key distinguishing feature of the funds is the portfolio allocation. Scope looked at the top 10 holdings of the funds. We used the latest available portfolio data from 2024, which made it possible to consider 19 funds with AI in their name and 105 without.

The stock selection of the funds is very similar: of the 10 stocks that appear most frequently in the top 10 holdings, nine are the same. This overlap may seem surprising at first glance, but on closer inspection it is easy to understand: seven companies are among the nine largest companies in the world by market capitalisation, six are among the so-called "Magnificent 7", which were the biggest drivers of the prior market rally. It stands to reason that even funds that have no reference to AI in their name are turning to these heavyweights and top performers.

Considerable overlap in top holdings

Table 4: Stocks that appear most frequently in the top 10 holdings

AI in name			AI not in name		
Holding	Occurrence in funds	Average weight	Holding	Occurrence in funds	Average weight
NVIDIA	18	6.3%	NVIDIA	73	7.4%
Microsoft	13	5.2%	Microsoft	63	7.2%
Google	12	4.6%	Apple	35	7.0%
Amazon	11	4.4%	Amazon	35	4.5%
Facebook	10	4.5%	ASML	35	3.9%
Taiwan Semiconductor Manufacturing	5	4.9%	Advanced Micro Devices	34	3.4%
Apple	5	3.5%	Taiwan Semiconductor Manufacturing	33	4.9%
Broadcom	4	3.8%	Google	26	4.7%
Micron Technology	4	3.0%	Facebook	26	4.5%
ASML	4	2.9%	Broadcom	25	4.2%

Source: ScopeExplorer, Data: from 2024

Remarkably, the securities that appear most frequently in the top 10 holdings have a higher average weighting in products without AI in their name. Their portfolios are therefore more concentrated and more heavily invested in the world's largest companies, which have recently been the most important sources of returns.

Among the AI funds, the Magnificent 7 appear more frequently in the top 10 positions, but their average weight is lower. This may have led to the almost identical returns over one year. However, due to the similar stock selection, the returns of the two categories do not show a major discrepancy. The analysis of the top 10 positions therefore shows no extreme differences between funds with and without AI in their names.

AI-managed funds

In addition to investing in AI-related companies, funds can integrate artificial intelligence into their investment processes. The use of AI in portfolio decisions is becoming increasingly popular. Scope has identified 37 funds from various peer groups that incorporate AI into asset management on a large scale. Of these, 28 are in rated peer groups, i.e. the peer groups contain enough funds and

are homogeneous enough to receive a rating. Scope compares these funds with the average values of the respective peer group to see whether the use of AI can lead to excess returns.

Outperformance ratio and average outperformance

The results for AI funds do not look favourable: Over a one-year period, 48% of these funds achieved a higher return than their respective peer group. Over three years, 40% outperformed the average of their peer group. Over five years, only 30% of the products achieved this. The volatility over three years was better than the peer group average for 50% of the AI funds.

AI-driven funds therefore performed best in terms of risk management, where half of all products outperformed their peer group. In terms of returns, the longer the period under review, the more difficult it was for AI-driven funds to outperform their peer group.

The average outperformance of funds with above-average performance was highest over the year at 4.5 percentage points and lowest over three years at 2.2 percentage points. The volatility of the outperforming funds was on average 1.6 percentage points better. This shows once again how important it is to choose the right products when selecting funds to achieve excess returns.

The outperformance rates of funds managed with the help of AI are thus never above 50% over the periods under review, i.e. generally less than every second fund succeeds in outperforming its peer group. The Scope ratings show a similar picture: eight of the 10 funds rated by Scope are classified as average or below average. Only two products have a top rating: the global equity funds BSF Systematic Sustainable Global Equity and Globale Aktien Quant Get Capital.

Majority of AI-driven funds do not beat peer group

Table 5: Outperformance ratio and average outperformance

Kategorie	Performance 1y	Performance 3y	Performance 5y	Volatility 3y
Outperformance ratio	48,0%	40,0%	30,0%	50,0%
Average outperformance (%points)	4,5%	2,2%	2,3%	1,6%

Source: ScopeExplorer, Date: 30.06.2024

The use of artificial intelligence in portfolios is therefore not synonymous with excess returns. On the other hand, only 10 AI funds have a track record of at least five years. Longer periods would be helpful to unlock the potential of AI, as the system is continuously trained and should provide suggestions that evolve over time. Much also depends on the strategy, which data is made available to the AI and which securities the system should select.

Longer time-periods allow more training

Background on the numbers and outlook for AI-managed funds

A main reason for the weak performance of AI-managed funds in recent years may be due to the unprecedented number of shocks in the global economy: Covid-19, unforeseen economic turmoil, record inflation and interest rates not seen for decades. This was further exacerbated by war in Ukraine and turbulence in European energy prices. As AI models are based on historical data, they cannot by definition predict external shocks or accordingly trade them which may have a negative impact on performance.

These shocks and the constant changes in capital markets cause portfolio managers to continuously update their models, which in turn can make it difficult to consistently outperform. In addition, changes in portfolios are not only initiated by portfolio managers, but mainly by AI systems. AI-managed funds try to constantly optimise their portfolios and it is questionable whether they can achieve a good balance between turnover and returns.

The highest outperformance ratio is achieved in risk management, where one in two products had lower volatility than their peer group. One key benefit of AI here is the mitigation of behavioural

AI mitigates behavioural bias

biases. Another relevant point is the flexibility of AI responses. If transactions are AI-driven, the software can, for example, recognise higher market volatility earlier and conclude transactions immediately. Based on the data, AI could even quickly adapt the securities in the portfolio to the changing market sentiment.

The outlook for AI-managed funds is brighter. Their adoption can quickly gain ground, for several reasons. The first and perhaps most important reason is cost efficiency. Active funds have a significant competitive disadvantage compared to passive products, namely fees. Passive products cost only a portion of what active products cost, and much of that is due to personnel costs.

Cost-efficiency as primary reason for AI adoption

If various fund management tasks can be taken over by AI, fees and therefore the competitiveness of active funds could improve significantly. Scope already sees that AI-managed funds are slightly more cost-effective on average compared to other active products. Other factors that may contribute to the adoption of AI include the mitigation of behavioural biases mentioned above and the more comprehensive stock picking of the data-driven software.

To achieve consistent outperformance, it is important to realise that AI cannot predict the future and economic shocks. AI models, however, need to better account for these to deliver superior results. A related problem is often how strong the link between the AI model and the historical data is. If the historical data is too decisive, the constant changes in the markets are not considered and the AI cannot react accordingly to new impulses. Finally, the importance of data availability and quality is crucial for AI to be able to outperform.

Conclusion

Since the launch of ChatGPT, artificial intelligence has attracted a lot of attention, which has not been ignored in the fund world. Two categories can be distinguished: investments in AI-related companies and the use of technology in investment decisions.

As AI is a key trend in digitalisation, related companies are primarily found in the information technology sector. Funds with a focus on IT have on average achieved higher returns in the short and long term than broad market equity funds. Last year's returns were heavily influenced by AI, the best-known example being Nvidia.

Returns recently strongly influenced by AI

This sparked the interest of many investors in this theme. There are 22 funds in the Equity Technology Global peer group that refer to AI in their name. Significant differences to the products without AI in their names can only be seen in ETFs. This is due to the different focus on certain trends and technologies, which have developed very differently in the past.

The top holdings of technology funds with and without AI in their names are very similar. However, the funds without AI in their name show a higher concentration on the world's largest technology companies, which have recently been the biggest contributors to returns, which partly explains the excess returns over one year.

Finally, Scope took a close look at 28 funds managed by AI. Only a third to half of these funds (depending on the period) outperformed the peer group average. The average excess return of the outperforming funds was at least 2.2 percentage points over the periods under review, which shows how important fund selection is.

However, as few funds have been in the market for very long, the informative value of the comparisons is limited. As the training of artificial intelligence plays a key role, the outperformance rates of such funds could improve significantly in the future. Cost efficiency, the mitigation of behavioural biases and a more comprehensive stock selection also speak for the use of AI. Data and model construction will, however, play a key role in performance. But the use of AI in portfolios is likely to continue to grow in popularity.

Adaption of AI in fund management can quickly gain ground

Appendix

Table 6: Funds in peer group Equity Technology Global with AI in their names

Name	ISIN	Company	Launch date	AUM (EUR million)	Rating
AI Leaders	DE000A2P37J7	Monega KAG	30/12/2020	66	
Allianz Global Artificial Intelligence	LU1548497699	Allianz Global Investors	02/05/2017	7,327	C
Amundi MSCI Robotics & AI ESG Scrnd UCITS ETF	LU1861132840	Amundi Luxembourg	04/09/2018	955	(C)
ARK AI & Robotics UCITS ETF	IE0003A512E4	IQ EQ Fund Management (Ireland)	12/04/2024	3	
Artificial Intelligence Technology Fund	LI0213911212	Accuro Fund Solutions	21/02/2017	2	(D)
Deka-Kuenstliche Intelligenz	LU2339791803	Deka International	12/07/2021	546	B
DWS Artificial Intelligence	DE0008474149	DWS Investment	14/10/1983	505	(C)
DWS Invest Artificial Intelligence	LU1863263346	DWS Investment	01/10/2018	1,245	(B)
Echiquier Fd - Echiquier Artificial Intelligence B	LU1819480192	Financiere de l'Echiquier	20/06/2018	942	(C)
Franklin AI, Metaverse and Blockchain UCITS ETF	IE000IM4K4K2	Franklin Templeton International Services	06/09/2022	4	
Global X Robotics & AI UCITS ETF	IE00BLCHJB90	Global X Management Company (Europe)	16/11/2021	58	
Invesco Metaverse and AI	LU2473541154	Invesco Management	08/08/2022	220	
L&G Artificial Intelligence UCITS ETF	IE00BK5BCD43	LGIM Managers (Europe)	25/06/2019	681	(C)
M&G (Lux) Glo Artificial Intelligence	LU2694841102	M&G Luxembourg	09/11/2023	112	
ODDO BHF Artificial Intelligence	LU1919842267	ODDO BHF AM	15/01/2019	522	(D)
Polar Capital Artificial Intel	IE00BF0GL105	Bridge Fund Management	06/10/2017	823	(C)
Sanlam Global Artificial Intelligence	IE0008K4TUD3	Sanlam Asset Management (Ireland)	29/07/2022	1,361	(B)
SEB Artificial Intelligence	LU0047324487	SEB Investment Management	25/10/1993	200	(D)
Thematics AI And Robotics Fund	LU1923623000	Natixis Investment Managers International	20/12/2018	1,012	(C)
UBS (Lux) AI and Robotics Equity Fund	LU1330433571	Credit Suisse Fund Management	30/06/2016	1,525	(E)
WisdomTree Artificial Intell UCITS ETF	IE00BDVPNG13	Wisdomtree Management	30/11/2018	838	(C)
Xtrackers AI and Big Data UCITS ETF	IE00BGV5VN51	DWS Investment	29/01/2019	3,155	(B)

Source: ScopeExplorer, Date: 30.06.2024

Table 7: AI-managed funds – rated peer groups

Name	ISIN	Peer group	Company	Launch date	AUM (EUR million)	Rating
ACATIS AI Global Equities	DE000A2DMV73	Equity Global	ACATIS Investment KVG	28/06/2017	45	(C)
ACATIS AI US Equities	DE000A2JF683	Equity North America	ACATIS Investment KVG	15/05/2018	14	(D)
AI Enhanced Eurozone Equities UCITS ETF	IE000979OT00	Equity Euroland	Carne Global Fund Managers (Ireland)	25/06/2024	2	
AI Leaders	DE000A2P37J7	Equity Technology Global	Monega Kapitalanlage-gesellschaft	30/12/2020	70	
AI US Dynamic	DE000A2JJ2Z6	Equity North America	Hansainvest Han-seatische Investment	31/07/2018	5	(D)
Allianz Europe Eq powered by AI	LU2397364675	Equity Europe	Allianz Global Investors	03/11/2021	52	
Allianz Global Eq powered by AI	LU2397364089	Equity Global	Allianz Global Investors	03/11/2021	45	
Allianz US Eq powered by AI WT	LU2397365219	Equity North America	Allianz Global Investors	03/11/2021	41	
ART AI EURO Balanced	DE000A2PMXK8	Balanced Europe bal-anced	Universal Investment	01/10/2019	24	
ART AI US Balanced	DE000A2PB6T0	Balanced Global flexible USD	Universal Investment	01/05/2019	24	(D)
BGF Systematic Global Equity High Inc	LU0265550359	Equity Global Dividend	BlackRock (Luxembourg)	13/10/2006	6,166	
BSF Systematic Sustainable Global Equity	LU1270839837	Equity Global	BlackRock (Luxembourg)	18/09/2015	150	(B)
DWS Concept ESG Arabesque AI Global Equity	LU2307564141	Equity Sustainabil-ity/Ethics Global	DWS Investment	31/03/2021	7	
FP Artellium Evolution	DE000A0Q95N9	Equity Long/Short Global	First Private Investment Mgmt. KAG	03/05/2021	125	
Globale Aktien Quant Get Capital	DE000A2P36K7	Equity Global	Ampega Investment	15/03/2021	30	B
LF - AI Balanced Multi Asset	DE000A2P0T77	Balanced Global balanced	Universal Investment	29/05/2020	2	
LF - AI Defensive Multi Asset	DE000A2P0UB1	Balanced Global conservative	Universal Investment	29/05/2020	17	
LF - AI Dynamic Multi Asset	DE000A2P0T36	Balanced Global flexible	Universal Investment	29/05/2020	5	
LF - AI Impact Equity EU	DE000A3DEBJ7	Equity Europe	Universal Investment	30/06/2023	2	
LF - AI Impact Equity US	DE000A2P0UD7	Equity North America	Universal Investment	29/05/2020	8	
Minveo ONE powered by AI Kuenstliche Intelligenz	DE000A3DQ1B5	Balanced Global flexible	Axxion	15/08/2022	22	
ODDO BHF Artificial Intelligence	LU1919842267	Equity Technology Global	ODDO BHF AM	15/01/2019	558	(D)
ODDO BHF Green Planet	LU2189930105	Equity Ecology Global	ODDO BHF AM	26/10/2020	81	
PEH Sicav - PEH EMPIRE	LU0086120648	Balanced Global flexible	Axxion	01/04/1998	147	C
Pictet-Quest AI-Driven Global Equities	LU2749782368	Equity Global	Pictet Asset Management Europe	28/03/2024	114	
Robeco Quantum Equities	LU2545200128	Equity Global	Robeco Institutional Asset Management	21/11/2022	6	
Vontobel Fund Active Beta Opp Plus	LU1879231311	Balanced Global flexible	Vontobel Asset Management	26/10/2018	82	(E)

Vontobel Fund II Active Beta AI	LU1617166936	Balanced Global flexible	Vontobel Asset Management	11/11/2002	399	(E)

Source: ScopeExplorer, Date: 30.06.2024

Table 8: AI-managed funds – not rated peer groups

Name	ISIN	Peer group	Company	Launch date	Assets (EUR million)
ACATIS Global Value Total Return	DE000A1JGBX4	Equity Specialities	ACATIS Investment KVG	22/08/2011	60
First Private Systematic Merger Opportunities	DE000A0Q95H1	Liquid Alt - Event Driven	First Private Investment Management KAG	01/04/2020	11
Nomura Fds Irl - China A-Shs AI Quant Strg	IE000THLN5C3	Equity China A-Shares	Bridge Fund Management	27/11/2023	3
ODDO BHF Future of Food CRw	LU1831001141	Equity Sector & Theme	Degroof Petercam Asset Services	03/07/2018	2
Quantica Managed Futures UCITS	LU1869434651	Managed Futures	Alma Capital Investment Management	25/02/2019	112
Tungsten TRYCON - AI Global Markets Dynamic	LU2709243526	Managed Futures	Hauck & Aufhaeuser Fund Services	16/05/2024	18
Tungsten TRYCON AI Global Markets	LU0451958135	Managed Futures	Hauck & Aufhaeuser Fund Services	01/02/2010	140
Wallrich AI Libero	DE000A2DTL29	Equity Market Neutral Europe	Hansainvest Hanseatische Investment	01/12/2017	14
Wallrich AI Peloton	DE000A2JQH30	Equity Specialities	Hansainvest Hanseatische Investment	01/02/2019	19

Source: ScopeExplorer, Date: 30.06.2024

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