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Italian Ratings

Data to the end of July 2008

Popso's Mastromarchi enters list with AA rating Jean-Charles Mériaux debuts with an A this month DWS's Schiweck gains first Italian rating with A

This month 83 managers received a Citywire Italian Rating.

10  23  50 

This month sees three newly-rated managers in Italy. They are AA rated Roberto Mastromarchi and A rated Christian Schiweck and Jean-Charles Mériaux.

Roberto Mastromarchi from Popso (Suisse), co-manages the Euro Bond and the Global Opp Equity EUR, both sub funds of the Popso Investment Fd Sicav, while Christian Schiweck from DWS manages the DWS Invest EURO Emerging Markets Bonds and the DWS Invest Global Convergence Bonds. The latter has posted a return of more than 4% over three years, compared to a fall of nearly 7% by its benchmark.

Meanwhile Jean-Charles Mériaux, who co-manages the Centifolia Cap fund with Igor de Maack, uses a stock-picking policy that does not aim to duplicate the benchmark. Their investment criteria are the company's valuation relative to the market and its financial structure, the current and forecast yield rate, the qualities of the management and the positioning of the company within the market.

The economic sectors on which the duo focus are not restricted and their selection is oriented towards companies that are considered undervalued but have good potential for improving. Therefore, they concentrate their investments on securities whose market price does not, in their opinion, reflect the true value and on which they consider there to be little risk.

The portfolio consists of a selection of securities essentially concentrated in France, with diversification into the countries of the

Eurozone. They focus on equities that are eligible for the PEA scheme (at least 75% invested in a 'stock savings plan') with at least 50% in French equities and at most 25% in Eurozone equities.

Due to the current crisis they have recently reduced their exposure to several stocks and have increased the cash position to more than 20% of the fund.

Among the Italian managers in the list is A-rated Alessandro Negri from Symphonia. He gained his first rating in May and since then has always held a place in the ratings.

Negri started his career in London in 1994 with Banca Nazionale Agricoltura on the capital market desk. In 1997 he became a fixed income manager at Fideuram Capital in Milan. After two years, he joined Symphonia in Milan where he is currently a senior fund manager and head of fixed income.

Outside fund management he lists golf, soccer, shooting and music as his main interests. He manages the Symphonia Bond Flessibile and his investment policy is free from any pre-determined ties regarding which bonds he can invest in.

However, he invests in bonds denominated mainly in European currencies, USD and Yen. The category of issuers in his fund are mainly sovereign or international bodies, corporate issuers and those of emerging market countries with a geographical focus in the major global currencies.



DNCA's Mériaux focuses on securities concentrated on France, with diversification into the Eurozone