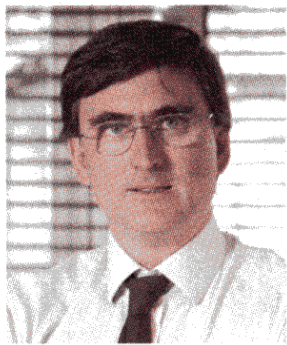


Spanish investors get access to multi-boutique Synergy Smaller Companies fund



Paramés: Spanish Synergy

Independent asset management firm Bestinver has been authorised by Spanish financial authority CNMV to sell the Synergy Smaller Companies fund in Spain, writes *Jesús Segarra Sobral*.

Synergy is a pioneering pan-European mutual fund project devised by the French Sycomore asset management boutique.

The fund was launched first in France in 2003 and draws on the expertise of five local teams in their respective domestic equity markets. Bestinver was already one of five managers and runs the Spanish equity segment of the portfolio.

Each manager runs around 20% of the fund, although the policy is flexible enough to make changes in that distribution depending on current market opportunities.

Sycomore's goal in creating the fund was to bring together the most dynamic boutiques in Europe. The selected partners are FPM in Germany, Dutch Kempen & Co, Italian Nextam Partners and Bestinver in Spain.

This adds up to a formidable team of fund managers. Bestinver's Francisco García Paramés and Álvaro Gúzman de Lazaro are Citywire AA-rated in Spain, while Sycomore fund manager Cyril Charlot is AA-rated in France. FPM's Martin Wirth and Manfred Piontke are AA-rated in Austria and Germany.

Joost Van Beek represents Dutch asset management boutique Kempen, while Nicola Ricolfi, who has run the Italian equity fund Nextam Partners Azionario Italia since 2002, completes the quintet.

Originally the fund was investing in European small and mid-sized companies with a capitalisation of less than €1.5 billion but the figure has since been raised to €5 billion. The fund invests 60% in assets from the Euro zone, while the remainder is allocated in European equities listed in other official markets, funds and bonds.