INVESTMENT FUND AWARDS 2018

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The CPD Certification Service
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home investor fund
RESIDENTIAL PROPERTY BY HEARTHSTONE

DOMINION FUNDS

CAVENDISH
ASSET MANAGEMENT

INVEST DIVA

CARVETIAN XIO | GROUP

FinEX ASIA 亞盟金融

EFA GROUP

Tideway

earth capital

Welcome to the 2018 Wealth & Finance Investment Fund Awards

As disposable income rises among many emerging and established economies worldwide, increasing numbers of individuals are exploring investment in funds to prolong the life of their hard-earned wealth.

Therefore, service providers and fund managers are having to work even harder to provide their clients with the services they need and ensure that they remain competitive in this booming market. At Wealth & Finance International, we firmly believe that these firms, and the individuals driving them, should be recognised and rewarded for their hard work and diligence.

From pensions to ETFs, managers to service providers and everyone in between, the Fund Awards seek to showcase the very best of the best from around the world and across this vital sector.

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Hearthstone Investments plc

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TM home investor fund
RESIDENTIAL PROPERTY BY HEARTHSTONE
www.homeinvestor.fund

Best Residential Property Fund Manager – UK & Most Innovative Investment Fund (5 Years): TM home investor fund

Hearthstone Investments plc focuses on investing in residential property, offering investors a unique solution that cannot be found elsewhere. Having recognised the firm and its flagship TM home investor fund in this year's Fund Awards we profiled them both to find out more.

Since its inception in 2009 as the UK's first specialist residential property fund manager, Hearthstone Investments has been working to offer its clients unique solutions.

For many, saving for a goal often revolves around residential property. However, investing in the UK has for too long been focused on Equities, Bonds and Commercial Property. Residential Property is, in Hearthstone Investments' opinion, overlooked despite investors' affinity to an asset class that is tangible, transparent and intuitive. Hearthstone Investments aim to bridge that gap with the TM home investor fund.

Hearthstone see the following reasons why a residential property fund could help achieve a client's goals:

An alternative to buy to let: Recent tax and regulatory changes made Buy-to-Let investing less attractive for some investors. A residential property fund can be an alternative way of investing in UK residential property

Saving for a Deposit: A residential property fund can be of interest for investors saving for a deposit – whether first time buyers or parents, grandparents, friends and family helping others get on the property ladder

Diversifying a portfolio: Adding residential property to a diversified, multi-asset portfolio can enhance diversification, in particular for defensive portfolios. Returns from residential property, a combination of capital growth and rental income, show low or negative historic correlations to Equities, Bonds and importantly Commercial Property.

Launched in 2012, the fund was the first open-ended residential property fund in the UK available to retail investors. The overall guidelines for the fund portfolio have remained the same, from the start. They are that, over the long-term, at least 85% of the portfolio should be invested in mainstream residential property across thee UK. Up to 15% is held for liquidity purposes in a combination of cash and other liquid investments. The fund does not use any gearing.

Broadly speaking, the fund aims to be invested according to the regional and property type distribution of the UK housing stock by value, outside Central London. The Fund holds assets that are representative of the region by price, with the average house price currently at £240,000, consisting mainly of 2 and 3-bedroom homes.

The Fund invests primarily in low-maintenance, new build and modern properties in areas with high rental demand and a history of strong capital growth. Properties will be selected based on a long term 'buy and hold' strategy. Active management of the portfolio will be undertaken, but trading will be minimised in order to keep the cost of transactions low.

Currently, the fund holds over 200 properties across the UK and has a proven 5-year performance track record. The fund recently obtained an Elite rating from FundCalibre and Hearthstone Investments commissioned Defaqto to provide an independent due diligence report.

As part of its ongoing focus on improving its service offering, Hearthstone Investments recently launched its online investment portal www.homeinvestor.fund, which allows direct investors to open an ISA holding the TM home investor fund from as little as £100.


For more info visit
homeinvestor.fund

Tideway Investment Partners LLP

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Best Bespoke Wealth & Investment Manager - West Europe & Leading Benefit Pension Transfer Advisory of the Year - UK

Tideway Asset Management, part of Tideway Investment Partners LLP, is an innovative asset manager whose primary objective is to deliver secure returns ahead of inflation after all fees with limited risk of capital loss. We profile the firm to find out more and explore the secrets behind its success.

Since the group's inception in 2009, Tideway has employed a robust research-driven investment process to identify assets with exceptional risk-return profiles and the capacity to generate consistent income. The firm focuses on certainty of returns and avoids forecast-led or momentum-based investing.

Tideway manages in-house funds under the Tideway UCITS Funds ICAV (Ireland) umbrella. Among these is the Tideway GBP Hybrid Capital Fund, which aims to generate 5% per annum income, net of all expenses, from a hybrid capital fixed income portfolio with medium volatility. The Fund is designed for investors with medium to long-term liquidity requirements (5 years plus). The Fund is a more secure alternative to Equity Income as the assets and expected cash flow are typically ranked senior to equity in the issuing company's balance sheet.

Alongside this is the Tideway GBP Credit Fund, a lower risk credit portfolio, also incorporating Hybrid Capital fixed income securities but with generally shorter maturities and low to medium volatility. The Fund aims to generate income, net of all expenses, equivalent to the Bank of England UK Base Rate plus 1-2%. The Fund is designed for investors with short-term liquidity requirements (0-5 years), with the average duration of the Fund's investments being maintained under five years.

Since inception in September 2016 the Tideway Hybrid Capital fund and Tideway GBP Credit Fund were 2nd and 15th respectively in the IA Strategic Bond Class out of 82 funds. [Source FE Analytics – Sept 30, 2018]

Thanks to its experience investing in both credit and equity markets, Tideway is able to leverage its expertise to invest in the right part of the capital structure of different companies and find the best value for a given risk profile. The team has a particular preference for 'hybrid capital', a form of loan that falls between secure debt and equity. Typically, with terms and conditions around the maturity date of the bond and with some ability for the issuer to defer or skip coupons, hybrid capital can offer equity like returns from a debt instrument with predictable returns and quantifiable risks. Moreover, the Tideway fixed income funds enable Wealth Managers to access a sector of the bond market that used to be available to retail investors but which is now purely institutional.

The firm has vast experience in DB Pension Transfer Advice, and has completed over 1500 individual defined benefit pension transfers worth over £800 million completed since pension freedoms in April 2015 to the end of September 2018.

With regards to the future, the entire Tideway group will continue to offer its unique and innovative portfolio of investment options to ensure its ongoing success and continue to meet its investors' ever-evolving needs and expectations.

XIO Group

Best Global Alternative Investment & Private Equity Company 2018 & CEO of the Year - UK

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Supporting investors around the world, XIO Group is a multi-billion-dollar alternative investments firm headquartered in London, United Kingdom. As part of our overview of a selection of the illustrious winners of this year's Investment Fund Awards we profile the firm to learn more about the range of options it has to offer and how these have propelled it to the success it enjoys today.

Founded in 2014, XIO Group's strategy is to identify and invest in market-leading and high-performing businesses located across Europe and North America and to partner with management to help these companies in capitalizing on untapped opportunities in fast growing markets, particularly those in Asia.

Led by its four founders, Athene Li, Joseph Pacini, Murphy Qiao and Carsten Geyer, the group draws on their vast industry expertise and knowledge. XI's Founding Partner all joined from institutions including Blackrock, Olympus Capital, Permira, CICC. The partner team have managed over $30bn collectively, and as such they draw on this vast industry experience to drive success for the XIO.

Today, thanks to this vast industry experience, XIO Group has operations in the United Kingdom, Germany, Switzerland, Israel, Hong Kong, Mainland China and the United States of America. Independent and dedicated solely to the benefit of its valued investors, the group proactively seeks investment opportunities in high-quality, industry-leading companies within a range of rapidly growing sectors including TMT, healthcare, agribusiness, automotive and financial services.

To drive it to success, XIO Group has a world-leading, experienced and diverse private equity and research team, all of whom are committed to supporting the group and driving it towards its goals. As in any industry, staff are central to the company's success, and are key to its ongoing achievements, and as such the group takes great pride in supporting its staff and working alongside them to provide investors and businesses alike with the same high-quality service and support.

Proactively seeking investment opportunities in high-quality, industry-leading companies within the following rapidly growing sectors, the group focuses on the agribusiness, machinery and equipment, consumer healthcare, automotive, environmental, TMT and financial institutions markets.

Operating in such a fast-paced industry, the group has to work hard to remain at the forefront of emerging market developments and offer its investors the services they need. Following a string of very attractive results in recent years, the private equity industry has seen significant inflows of investor capital, and in 2017 dry powder hit a record of $628bn. This is against the backdrop of a low interest rate environment, with investors increasing allocations to alternative assets where expected returns are better than traditional bond yields. Global buyout investment value increased by 19% in 2017, and with heightened competition entry multiples have increased to their highest level at 10.6x EV/EBITDA.

Such competitive conditions mean that funds need to have an extra angle to win deals, with superior industry knowledge or a unique growth angle being good examples of value adds. Undifferentiated managers are being gradually squeezed out and this trend is likely to continue in 2018/19.

As such, XIO Group continues to screen the market for suitable investment opportunities and maintains the strict selection criteria and rigorous investment process that has been applied since inception. The group continues to see compelling opportunities in select pockets through its extensive network and proprietary sourcing channels, despite a highly competitive PE environment.

Long term, XIO plans to build on its already successful private equity platform by adding further investment capabilities in areas such as credit and funds of funds, growing into a full-scale alternatives asset manager. Having a broader operation will enable the group to offer the full suite of alternative investment products to investors and take advantage of synergies between the strategies.

Ultimately, XIO Group has achieved phenomenal success over the years, and going forward it will be seeking to further enhance this by expanding its portfolio and working with even more investors over the years to come.

alter equity

Best Impact Investment Fund (Since Inception): Alter Equity 3P & PE Investment Firm of the Year 2018 - France

Impact investing pioneer, Alter Equity is an independent General Partner supporting general interest in its social and environmental dimensions. As part of our overview of this year's Investment Fund Award winners we profile the firm and its flagship fund to find out more.

Established in 2013, Alter Equity manages a first 41.5m growth capital fund, Alter Equity3P, raised from institutional investors and entrepreneurs. Strongly rooted in sustainable development, Alter Equity3P supports activities and behaviors deeply respectful of nature and people's long-term interests, while seeking an attractive return for its Limited Partners. The 3P of its name stand for the three 'p's that make up the fund's focus: People, Planet and Profit.

A pioneer in the market, Alter Equity3P is the only French investment fund conditioning its investment to a double positive impact on society, both through the activity of its portfolio companies which must have a positive social or environmental impact; and through their business practices: portfolio companies commit to a continuous progress in terms of responsible business behaviors, through the implementation of an "ESG Business Plan".

The fund targets companies generating a yearly turnover above 800k with a strong potential of profitable growth. So far, it has invested in 12 high-potential French companies on Sustainable Development's key sectors:

- Wild Code School, which proposes intensive coding training classes for adults;
- Magic Makers, which teaches children how to code;

- Behring, which commercializes a unique network-connected water fountain, producing fresh, sparkling or still, germ-free water;
- Innovafeed which produces insect-based meal used in aquaculture in substitution of wild fish flour;
- Sports Etudes Academy, French provider of private sport-study education;
- Nino Robotics, which conceives and manufactures carefully designed and innovative wheelchairs for people with reduced mobility;
- NED, a provider of tailored renewable energy solutions;
- Green Creative which manufactures waste sorting machines optimizing the value of waste;
- Eficia, a building energy performance solutions provider, enabling its clients to achieve 15% to 50% energy savings;
- Remade; the French IPhones refurbishment leader;
- OpenAirlines, which develops a set of software solutions improving airline companies' fuel efficiency, leading to up to 5% kerosene savings per flight; as well as;
- Bo.ho Green, a natural eco-conceived and affordable cosmetics brand.

Thanks to these strategic investments, the financial, social and environmental performance of Alter Equity3P, is remarkable. From a financial standpoint, current estimates are well above our net target of 10% IRR. From a social standpoint, more than 700 jobs have been created after Alter Equity3P's initial investment in each company, an unprecedented performance among French impact funds. From an environmental perspective, the emission of more than 330 000 t CO2 eq. was avoided in 2017 thanks to portfolio companies, corresponding to the yearly emissions of a 71 000 inhabitant-city, which is significant. Overall, extra-financial performance targets of the ESG Business Plan were reached by portfolio companies: all portfolio companies have respected their ESG Business Plan by at least 70% which is our objective.

To achieve these impact results and ensure strong returns for its investors, Alter Equity relies on three key pillars. Firstly, the team work closely with its portfolio companies to foster their potential. The team's active involvement translates into monthly meetings, addressing the key growth challenges to develop the value of its portfolio companies, including their CSR and ESG issues and opportunities. These strong partnerships with its portfolio companies are noticeably based on goodwill, respect and support.

Secondly, the firm's dealflow is vigorously managed so as to generate the best investment opportunities on the market for its clients. This is achieved through diversified sources to which everyone is well connected. Thirdly, Alter Equity have put in place a strong governance, associating a management team composed of high-level professionals, a Strategic Committee composed of successful entrepreneurs who guide the fund in its investment decisions and an Expert Committee composed of sustainable development and extremely high-level CSR experts, helping the team in structuring the most rigorous CSR approach in the French PE market.

With regards to the future, Alter Equity has recently launched the raising of its second growth impact fund, Alter Equity3P II, replicating the investment strategy of its first fund. Alter Equity3P II will remain as ambitious regarding its environmental and social impact as the first fund, while seeking an attractive net IRR for its investors of at least 15%. Alter Equity3P II aims at raising €60m and will invest amounts of €1 to 10m in about 15 French SMEs with yearly turnover of at least 0.8m and activities meeting pressing social or environmental needs.

Ultimately, through its actual and future portfolio companies' success and its commitment to its investment thesis, Alter Equity aims to demonstrate that sustainability is not only compatible with financial returns; it is also a source of growth and profitability. This will remain the firm's ongoing focus as it looks towards a bright future.

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CARVETIAN

Best Woman-Run Independent Fund Management Firm 2018

Part of the Yealand Group, Carvetian Capital Management Ltd is an independent operator of authorised funds with a passion for quality, providing a high-level bespoke service to a limited number of clients. We invited CEO Laura Russell-Young to tell us more about the firm and its partners and how together they work to offer clients an innovative array of investment options.

Together, Carvetian Capital Management and Yealand Administration Limited are two businesses which form part of the Yealand Group. The two businesses draw on a wealth of combined experience to ensure excellence for their valued clients.

The older of the two businesses, Yealand was formed in 2008 as a Fund Administration house, initially to administer the OEICs of a multi-family office; dedicated to delivering high quality efficient and professional Fund Administration service to its clients.

Later, Carvetian was established in 2010 and authorised in 2011 to operate as an Authorised Corporate Director (ACD) and subsequently an AIFM.

Today, both businesses are part of the Yealand Group, wholly owned by Applerigg Limited, the investment company owned by the Scott family.

Specifically, the funds for which Carvetian provides ACD/AIFM services, are namely Independent Funds (Unit Trust and Open-Ended Investment Companies, with a smaller but growing offering in the semi-retail fund marketplace. Laura explores the firm's approach to risk management and how this helps it to ensure that it offers its investors a truly transparent service that meets their needs.

"At Carvetian, we do not carry out investment management ourselves but prefer to outsource to investment experts. Nevertheless, our approach to managing risk centres around our responsibility for all aspects of the Funds under our care. This includes rigorous Investment Oversight, Regulatory Compliance and Risk Management, alongside Yealand who are responsible for the Transfer Agency and Fund Administration and Accounting. Day to day Fund Management is delegated to a range of investment managers, with the mandate of achieving the specific funds' investment objectives."

Any business relies on strong leadership to succeed, and as such, Laura works hard to steer Carvetian to success, as she is proud to highlight.

"As CEO, I am responsible for leading both businesses and ensuring all employees buy into the company vision, setting the overall strategic direction alongside the Executive Board and planning and implementing long term business strategies to achieve those objectives. I am also vital to the client relationships of the client base, as we do not have client relationship managers, preferring senior level direct client management. Our client base comprises; families, wealth managers, family advisors, single and multi-family offices, and I am committed to driving my team to support our clients and offer them a service they can rely on."

In modern business, it is vital that companies stand-out from the crowd and mark themselves out as the best possible option to potential clients. With this in mind, Laura discusses how her company provides an innovative solution that cannot be found elsewhere.

"Within the competitive financial market, we are proud to say that Carvetian stands out because we like to ensure that our bespoke client service and experience is second to none, offering a personalised service which adds true value to the client/service provider relationship at a competitive cost. Also, without experiencing obstacles, bureaucracy or incurring excessive costs. In our view, a one size does not fit all. We recognise that clients have specific requirements that set them aside from their competitors and we embrace this mentality. We work with clients or sponsors who tend to look for a collaborative working partner, who have shared values, and this collaborative approach has served us well and helped us engage with and support our valued clients."

Overall, Carvetian has had a market present in the ACD space for just over seven years, and as such looks to the future Laura is optimistic that the firm can enhance its already incredible success moving forward.

"Looking ahead, we are more than confident that Carvetian will continue to flourish with growth opportunities. After all, the Yealand Group has seen growth from a start-up AUA of c.£600m to c.£2.5bn today, and as such we clearly have the experience to grow and flourish over the years to come, whatever the market may throw at us."

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Changjiang Asset Management

Most Innovative Asset Manager 2018 - Hong Kong

Changjiang Asset Management (HK) Limited is a Hong Kong based asset manager licensed by the Hong Kong Securities and Futures Commission and dedicated to supporting it investors and offering them the benefit of its vast experience investing in Asia. We profile the firm to learn more.

Established in 2011, the Company is a subsidiary of Changjiang Securities Co., Ltd., which has been listed on the Shenzhen Stock Exchange more than 25 years ago. With approval from the Chinese regulator, Changjiang Securities proceeded with the capital contribution of its own funds to establish the Group in Hong Kong and introduce strategic investors.

Formerly known as Hubei Securities Company, Changjiang Securities was established in 1991 and is headquartered in Wuhan. It has more than 110 securities business units and offices in more than 70 cities across the nation.

The Group acts a platform and springboard for Changjiang Securities to extend its business overseas to maintain a presence in the global financial markets. At the same time, global investors can tap into the mainland China capital markets through the various units and facilities as provided by the Group in Hong Kong.

Changjiang Asset Management is posed to be the asset management hub for our networks of business units and clients both from within and outside the Group. We also intend to provide innovative and reliable investment products, asset management solutions, and investment advisory to our valued investors through constant improvement for our investment strategy, platform, and product designs. In addition to our current product range in private funds, we have obtained approval from the Hong Kong regulator to launch and manage retail funds in Year 2017. Our first retail fund will employ a balanced investment strategy with a combination of China market access facility such as the QFII quota and global investment focus, the innovative design of this retail fund makes us the first Chinese fund manager in Hong Kong to provide such comprehensive and full features product for all weathers for the public. We believe the innovative design of this retail fund will open up more investment opportunities for our investors in different market cycles and regions, allowing us to be aggressive on the market uptrends, and defensive in difficult times, and taking true total-return approach for long-term investors.

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DCS Advisory: Investment Bank of the Year 2018 - USA & Best Private Capital Advisory Company 2018 & DC Advisory: Best Mid-Market Corporate Finance Advisor - Europe

DC Advisory is a leading corporate finance advisor with specific expertise in cross-border transactions and five offices across Europe. As part of our overview of a selection of our winners from the Investment Fund Awards for 2018 we profile the firm and its sister company DCS Advisory to learn more about the unique range of services they have to offer.

DC Advisory's sister company, DCS Advisory, is a leading investment bank with deep sector expertise and five offices across North America. Both organisations have extensive experience in advising companies on M&A, debt raisings and capital advisory (private capital and corporate restructurings) and a track record of success.

Together, DC Advisory and DCS Advisory offer a unique value proposition to the market and our clients. Through their parent company Daiwa Securities Group Inc., the firm's offer unparalleled access to Asia, and are part of an established global brand with over 950 bankers in 37 locations.

In today's market, crucial offering for M&A clients is a global footprint. Equally, ensuring that the service offering within an M&A advisory firm remains relevant and tailored to issues facing clients today and, in the future, is essential. For example, DC Advisory recently launched its 'capital advisory practice'. This offering is exceptionally important for the market currently, as M&A activity globally remains positive with a marked increase in the proportion of transactions that are cross-border in nature, versus domestic – driven primarily by an imbalance of excess capital and deployment opportunities.

Notwithstanding various macro-economic challenges (Brexit, China/US trade war, increasingly protectionist political rhetoric globally), cross-border transactions present their own challenges. These issues can include behavioural or cultural differences across the entire deal process, for example investment appetites and bidding behaviour.

The biggest challenges for M&A advisory firms will be securing the deep local understanding across key economic regions. Together, DC Advisory, DCS Advisory and Daiwa offer this proposition for clients worldwide, ensuring that their needs are met and their expectations exceeded.

In addition to providing the right advice, anywhere, DC Advisory and DCS Advisory offer unparalleled access to Asian markets and specific tactical advice on how best to partner with Asian companies through its Asia Access teams. Additionally, their parent company, Daiwa Securities Group, is one of Asia's more influential financial organisations. More recently, Daiwa signed a Strategic Partnership agreement in connection with the establishment of the Japan-China Industrial Cooperation Fund, announced to coincide with the landmark meetings between the leaders of those two companies. This combined with the European and US strongholds from both DC Advisory and DCS Advisory means that the firms' cross-border expertise is now unparalleled to the mid-market.

Overall, the future looks bright for both DC Advisory and DCS Advisory. Building a scalable business is the firms' focus across each economic region. Continuing to meet client needs, whether in new strategic locations or new products and services, will be pivotal to the companies' success, alongside maintaining their legacy approach to the right advice. These focuses will keep the teams busy as they seek to enhance their already incredible success over the years ahead.

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DOMINION FUNDS

Best Global Large-Cap Equity Fund (1 Year): Dominion – Global Trends – Managed & Fund Manager of the Year 2018 - Channel Islands

In an ever-evolving world, Dominion Fund Management Limited, through its Managed Fund, aims to offer investors the benefit of its global macroeconomic perspective. In this article we look at the key benefits of the fund's investment strategy and how the Global Trends Managed Fund is structured to take maximum advantage of the mega-trends that are changing the world.

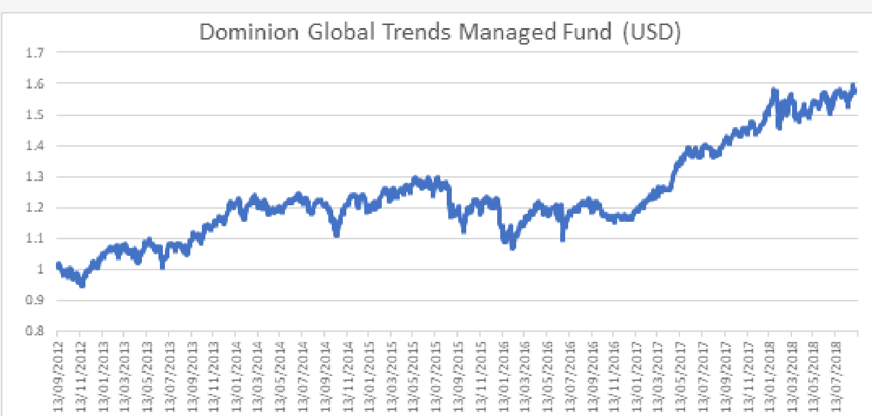
For six years the Global Trends Managed Fund has delivered strong returns to investors through its investments in structural growth trends in the global economy. The Fund identifies major long-term changes in the global economy and allocates investor capital to invest in the enabling technologies and business models driving those trends.

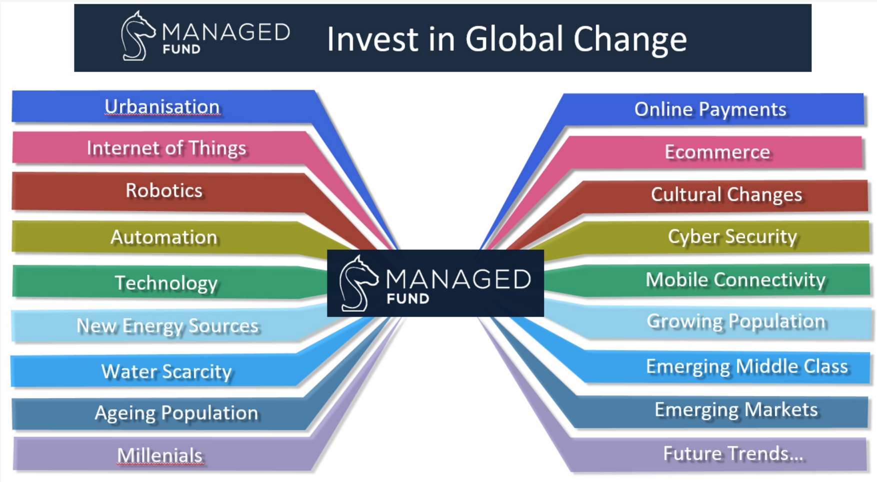
Only the highest growth trends are invested in and there is no overreliance on one sector. In the future, new technologies and new demand trends will continue changing the world. The Fund adapts to invest in new trends when they arise. Investors positioned to invest in future trends will reap great rewards. The Fund aims to invest in the highest growth trends currently changing the world and to adapt to invest in new trends when they arrive. The Fund has returned +57.26% since 2012, this is an annualized increase of +7.61%.

Adapt to Win

By 2020 there will be 4 billion people and 50 billion devices connected to the internet, by 2030 there will be 200 million electric cars on the road and robotic automation will have replaced 800 million jobs, by 2050 an extra 1 billion people will be living in cities and global demand for water will have increased by 50%. These are examples of global trends. These dramatic changes, and many others like them, will drive unprecedented future demand for new technologies and services. These changes will eliminate older industries and redundant technologies. The change happening today to the global economy offers great rewards to investors with the right strategy, but also great peril to those investment strategies not focused on the long-term changes underway.

"Survival of the fittest" is a miss-quote of Charles Darwin's work in his Theory of Evolution. A better reduction of his theory would be the "survival of the most adaptable". Being the strongest or fittest is not what distinguishes the survival and success of a species in the natural world. What distinguishes a successful species is its ability to adapt to a changing environment. In the investing universe, an environment of rapid change, it is those investment strategies most able to adapt to change that survive. With the Global Trends Managed Fund, this idea is taken one step further. We embrace the change created by global trends, we aim to invest in those trends to the benefit of investors. Rather than just adapting to survive, we adapt to win and provide investors with investment exposure that earns returns driven by the major change happening in the world today. The strategy is to invest in the companies that own the critical technologies and provide the critical services to facilitate global change.





The Fund sits at the heart of these global changes, investing across all major global structural changes. Change creates growth opportunities. As old industries and technologies become redundant, new ones are born and grow. For the Fund, this translates into an investment portfolio of companies with much higher levels of growth in revenue and profits than the world economy.

The average revenue growth across the Fund's portfolio of investments is +500% higher than the trailing level of global GDP growth. This much higher level of growth in revenue and profit in the portfolio is driven by exposure to global trends. Through investments in companies that own the critical technologies and services to facilitate global change, the investment portfolio is naturally oriented toward higher levels of growth. The mix of growth exposures, with investments across multiple global trends, also offers investors the safety of not being over exposed to a small basket of investments or trends. This offers investors a mix of high growth exposure with lower portfolio volatility, and on average better risk-adjusted returns.

Future Proofing

Looking ahead, the Fund's ability to research future investment trends offers investors 'future proofing' of their investment strategy. As well as monitoring current investment opportunities, the research team also monitors which trends are likely to be 'game changers' in the future. These future trends, driven by the development of new technologies, demographic changes and emerging markets will change the world. Emerging sectors like driverless vehicles, nanotechnology, new energy sources, the space economy and lab-grown meat will be major drivers of change in the future world economy.

These future global trends do not yet offer investment opportunities for public equity investors. The sectors are too young and technology still in the research phase in many cases, but nonetheless these future trends will happen and will offer considerable investment upside when the time comes.

Ultimately, the Global Trends Managed Fund aims to adapt to these new global trends and is ready to invest as they mature. This adaptability ensures investors are not left with growth investment exposures which have matured and offer little upside. This strategy also ensures that investors in the Global Trends Managed Fund are always positioned at the forefront of the latest and most impactful global trends, offering the strongest exposure to growth.

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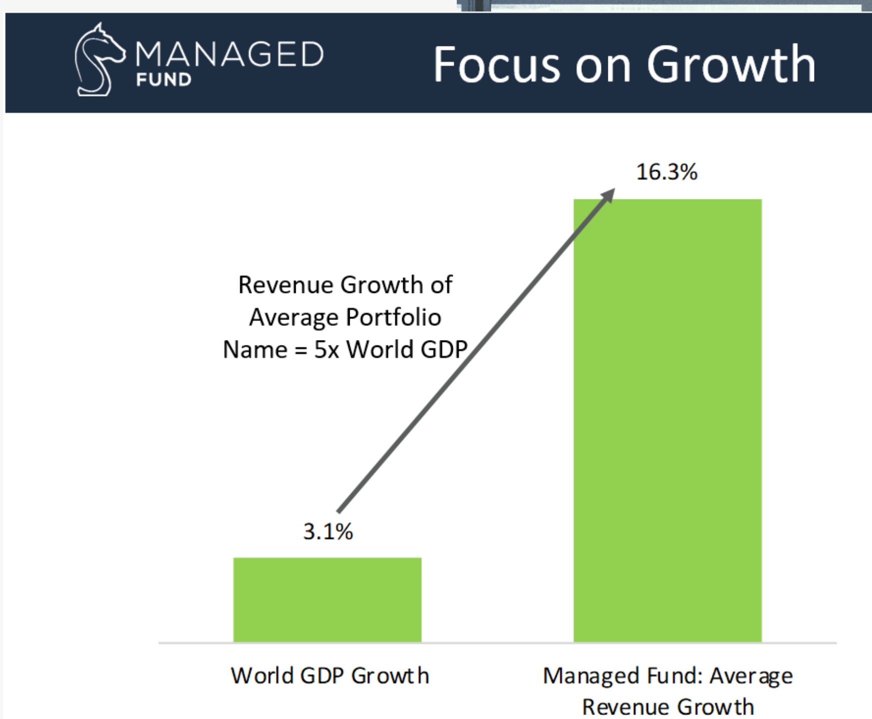

Sustainable Private Equity Fund of the Year: Nobel Sustainability Fund & Most Sustainable PE Investment Manager 2018

Drawing on the vast industry expertise of its team, Earth Capital invests globally in the development and deployment of clean sustainable technology. Having recognised the firm in this year's Investment Fund Awards we explore its approach to investment and how Environmental Social and Governance (ESG) is integrated into its offering to ensure that clients receive investment options that are in-line with their beliefs.

Earth Capital is a responsible investor and targets investments which make a positive impact. Alongside this, the firm also seek to provide an attractive return to its investors by concentrating on growth capital investments in sustainable technologies providing resource efficiencies for agriculture, energy, food, water, waste and renewable energy infrastructure.

The award-winning Nobel Sustainability Fund® (NSF) is a global multi-phase, multi-geography fund to finance, incubate and accelerate the development of clean, sustainable technologies. NSF has a targeted return of 15% net of fees which we aim to achieve by combining financial metrics with ESG criteria to make investments with measurable impact.

There are four distinct advantages to impact investing by participation in the Nobel Sustainability Fund®. The first is the compelling performance track record of Gordon Power. Gordon has an overall IRR of 28.4% from 247 investments which rises to 45% from 30 Sustainable investments. He has been investing since 1984 and his internationally based team has an unrivalled experience of sustainability.

Secondly, Earth Capital is a globally recognised leader in sustainability investing, it signed the PRI in 2009 and in the most recent survey scored A+ in two of the three categories and A in the other.

Thirdly, the Earth DividendTM establishes and measures the ESG impact of all Earth Capital's investee companies. This is reported annually to the firm's investors.

Finally, the move to a global sustainable economy is enhanced by Earth Capital being part of the global footprint of the Earth Capital Holdings group of affiliated sustainable private equity managers, which together manage a total of over $1.5bn. This gives Earth Capital and its affiliates the opportunity for technology transfer across geographies.

By building this vast network Earth Capital is able to drive its focus forward and showcase the benefits of impact investing on sustainable development.

Over the years, the investment landscape has changed, with investors and clients increasingly demanding that companies make a social impact alongside the goods or services they provide. Embedding a broader social purpose within an investment process as an Impact Investing fund can enable investors to earn enhanced returns. This is particularly true when focusing on Sustainable Development.

Impact Investing funds can use this ESG issues lens to determine and manage their investments and measure their impact. They do this for risk and return reasons in growth sectors. They seek positive impact and target private equity style returns.

Several published studies consider how ESG Investing leads to higher returns. For example, in late 2017 MSCI released Part I of their study titled *Foundations of ESG Investing*[1] to argue strongly that companies who manage effectively their ESG risks and opportunities perform better over time. This conclusion was based on the rationales that:

- Stronger Cash Flows: High ESG-rated companies are more competitive and can generate abnormal returns, leading to higher profitability.
- Less idiosyncratic risk: High ESG-rated companies are better at managing company-specific business and operational risks and, therefore, have a lower probability of suffering incidents that impact value.
- Higher valuations: High ESG-rated companies tend to have lower exposure to systemic risk. Consequently, their expected cost of capital is lower hence higher valuations

That is, the higher the ESG score, the stronger the cash flow, the lower the idiosyncratic risk and the higher the company valuation. On this basis, a portfolio of higher ESG scoring companies outperforms. This thinking has led Blackrock to argue in a May 2018 study that we have moved from a "why" to a "why not" on ESG integration[2].

While naysayers still exist, the evidence suggests that ESG integration is going mainstream and the rationale is not only risk management but increasingly enhanced return potential. A recent FTSE Russell survey[3] of 185 assets owners globally reported that "nearly 40% of respondents anticipate applying ESG considerations to a smart beta index-based investment strategy in the next 18 months. Among those, 63% are motivated by societal good, a shift from last year's top driver of avoiding long-term risk (now 54%). However, asset owners also reported performance (44%) as a top reason for consideration, (up 13% since last year when ESG smart beta awareness and usage was first measured)."

With consumer appetite for ESG investment options clearly on the rise, the future looks bright for Earth Capital, and as such the firm will continue to offer its innovative range of funds to enhance success for itself, its investors and the companies it invests in.

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1 *https://www.msci.com/documents/10199/03d6faef-2394-44e9-a119-4ca130909226*
2 *https://www.blackrock.com/investing/insights/blackrock-investment-institute/sustainable-investing-is-the-answer*
3 *https://www.ftserussell.com/sites/default/files/smart-beta-2017-global-survey-findings-from-asset-owners.pdf*

EFA Group

Best Private Credit Specialist 2018 - South East Asia

EFA Group is an independent asset manager specializing in private debt strategies, with a focus on real economy business. Having recognised the firm in our prestigious Investment Fund Awards for 2018 we profile it to showcase the secrets behind its success in today's market.

Established in 2003 and regulated by the Monetary Authority of Singapore and the Dubai Financial Services Authority, EFA fills the financing gap left by traditional liquidity providers across the credit spectrum. By doing so, it is able to provide investors yield-generating investment products to match their liquidity and return requirements.

Sound direct-lending investments being about finding the right sponsors and opportunities, making good credit decisions, and getting the right terms, EFA Group continues to rely on its strong credit and risk management setups to select best-in-class captive investment opportunities generated by their longstanding borrower base and established relationships.

At the same time, the Group acts as enablers of growth; a mindful agent to connect different universes through financing. Pension funds, insurance companies, asset managers from developed economies such as Japan, Switzerland, United Kingdom have invested US$1 billion into the Group's funds. At the heart of EFA's work is to deploy this capital responsibly, carefully and as simply as possible by lending to mid-market businesses globally. By doing so, EFA is able create meaningful impact to real economy companies worldwide by catering to their working capital and financing needs.

In 2017, the Group's investors have helped to finance over 200 companies worldwide through over 4,700 transactions across the EFA portfolio of funds. In total, they deployed over US$4 billion of financing during the year, a 100% jump from 2016.

With the pension fund of a 70-year old Japanese gentleman or a 65-year old lady in Nottingham, United Kingdom, EFA financed purchase of coffee beans from farmers in South America and the export of wheat from Australia to India. The Group participated in a loan syndication of pre-export financing of sugar and grains in Latin America, and also helped finance the purchase of tin dredgers and built a road in Indonesia.

In essence, this is what EFA does every day, every month, every year: bridging the gap between investors and companies, between businesses that need capital and investors that seek stable returns. The Group connects the worlds of pensioners in developed countries and farmers in emerging economies, and between sellers and buyers of physical goods and services.

As a major player in the alternative credit space, EFA is the gateway for investors to access this growing asset class.

With 60 personnel now, EFA is headquartered in Singapore with business origination teams in Geneva, Dubai, London, Istanbul and Melbourne. To date, EFA has provided in excess of over $11 billion of short-term, self-liquidating and revolving loans to almost 300 mid-market companies since inception through its established stable of private debt vehicles.

Looking ahead, EFA will continue to support investors and businesses alike as they strive for continued success. After all, in the wake of the financial crisis, traditional lenders struggled to comply with new guidance and regulations, thereby creating favorable market opportunities for private debt as an asset class. While banks are learning to operate in this new environment, and bank lending is expected to increase in the future, the buy-side market drivers for private debt are expected to persist as regulatory restrictions continue to evolve and watchdogs enhance the granularity of their monitoring frameworks.

On the portfolio companies' side, firms increasingly seek to diversify their finance supplies, an initiative which sometimes takes priority over cost of capital, especially for the middle-market segment that was most impacted by the tightening of the credit markets.

At the same time, in an environment of low interest rates and market volatility, private debt, especially direct lending, presents investors with an income-generating opportunity for uncorrelated returns. The business of filling-in the lending gap left by banks can be developed much faster considering the compelling industry dynamics on both the investments side (lack of capital) and investor side (search for stable, non-correlated yield).

These long-term trends are expected to support the growth of private debt as an asset class going forward, an observation shared by most investors and investment consultants who are increasingly recommending investing in private debt through a separate allocation to the asset class.

Marrying corporate needs for alternative sources of funding with investors' desire for less correlated yield, direct lending continues its evolution into a viable fixed income alternative that has become an invaluable source of risk-adjusted returns for a growing number of investors, and EFA will continue to focus on this over the years to come.

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ETF Global

Most Innovative ETF Research & Analysis Platform 2018

ETF Global® (EFTG) is a leading, independent provider of data, research, investment decision support applications, proprietary risk analytics and educational offerings for Exchange-Traded-Products. We profile the firm to find out more and learn the secrets behind its success.

Founded in 2012, ETFG is a leading, independent provider of Exchange-Traded Fund reference data and quantitative research to the investment, academic and governmental sectors worldwide. ETF Global is underpinned by three primary business lines – 1) Research, 2) Data and 3) Model Portfolios.

Research encompasses ETFG's web-based research platform, two proprietary multifactor risk and reward models, blog and written commentary. ETFG Data is a comprehensive set of reference and analytics data for ETFs and is primarily sourced directly from fund sponsors, custodians, distributors and administrators. ETFG's four primary data feeds include ETF Profile, Daily ETF Fund Flows, ETFG Proprietary Analytics and ETF Constituent Data. ETFG's Model Portfolio program consists of four risk-oriented portfolios that each offer the ability to apply asset allocation tilts to meet client needs. Each ETFG Dynamic Portfolio is comprised of the top ETFs ranked by the ETF Global Quant model and the firm's Research Team.

Combined, these three business lines have enabled ETFG to appeal to and attract a broad, diverse array of clients. ETFG's five client segments are the Buy-Side, Sell-Side, Operational Platforms, Risk Management, and Academic/Governmental.

The global ETF market is contending with several challenges, such as, product saturation, fee compression, and distribution barriers, like the retirement/401k market. More broadly speaking, global monetary policy and economic divergence, geopolitical and trade tensions and rising domestic inflationary pressures, interest rates, and political uncertainty pose challenges to the current long-running bull market expansion. This market will offer EFTG many exciting opportunities which the firm looks forward to taking advantage of over the years to come. ETFG will continue to strive to be at the forefront ETF data, research, analytics, and solutions and continue to deliver its best-in-class client service.

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Trinity College Dublin
Coláiste na Tríonóide, Baile Átha Cliath
The University of Dublin

Best Diversified Asset Investment Fund: Trinity Endowment Fund

Trinity College Dublin, the University of Dublin ('the University' or 'Trinity'), manages and administers the Trinity Endowment Fund ('the Endowment Fund') to protect and grow its assets to fund education and research. The Endowment Fund enables the University to benefit its students by rewarding excellence through prizes, giving the gift of education through scholarships and providing funding for critical research.

We profile this vital fund to find out more about the exciting opportunities it is offering to students and the University alike.

Since its establishment in 1592, the University has been a beneficiary of philanthropy, being funded by citizens of Dublin and further afield; Sir Turlough O'Neill of Tyrone was an initial benefactor. The grant of a site by Dublin Corporation allowed Trinity to open in what is now the centre of the capital city. Elizabeth I and Dublin Corporation initiated a cycle of giving: of bequests, grants of lands, trust funds and endowments, a cycle that has continued unabated to the present day.

The Endowment Fund is a collection of over 400 individual endowments, each of which represents a benefaction to the University. Many of these endowments have their own stipulations about how and for what purpose they may be used, as specified by the donor; some of these funds are historic and some are new. The Endowment Fund continues to grow through prudent investment management and new gifts, which help to ensure the academic excellence of the University. In general, they are permanent funds that provide financial support to specific University activities in perpetuity. The Endowment Fund seeks to preserve the real value of endowments and provide sustainable distributions for education and research across the University for both current and future generations. The Trustees of the Endowment Fund are the Provost, Fellows and Scholars of the University.

The Board of the University, through its Investment Committee, establishes and implements prudent investment policies to ensure perpetual financial support for the specific objectives of the individual funds despite short-term volatility in capital markets and appoints investment managers for the Endowment Fund's assets. The long term nature of the Endowment Fund provides the capability to withstand higher levels of volatility. The key drivers of the investment philosophy are diversification, ongoing management and review of asset allocation, generation of absolute returns and investing for the long term.

The Investment Committee comprises eight members, of which the Chair and three other members are external to the University, all having a background and experience in investment management. The Committee monitors and evaluates the performance of the Endowment Fund on a quarterly basis and makes portfolio adjustments where necessary.

In November 2016, following consultation with Students Union representatives and the student society Fossil Free TCD, the Investment Committee made the decision to divest from companies whose primary function is fossil fuel extraction, and agreed that any future restructuring of the Endowment Fund's asset allocation would continue to screen out such companies. The divestment was implemented by May 2017.

The Endowment Fund has performed strongly over time as evidenced by the significant growth in value from €46m in 1996 to €192m in 2018, along with the prudent management of the Endowment Fund over recent years during a period of unprecedented volatility in investment markets.

Ultimately, as a great university cannot rely on state funding alone, growing the Endowment Fund is a priority so that the University can maintain the quality and integrity of academic programmes and research. The Endowment Fund is suitable for philanthropic donations of all sizes, as individual funds for strategic initiatives or priority causes can be established and funded by a number of donors. Equally, for more significant donations an individual fund can be created to specifically cater for the donor's wishes in perpetuity.

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Best Global Fintech Asset Management Platform 2018

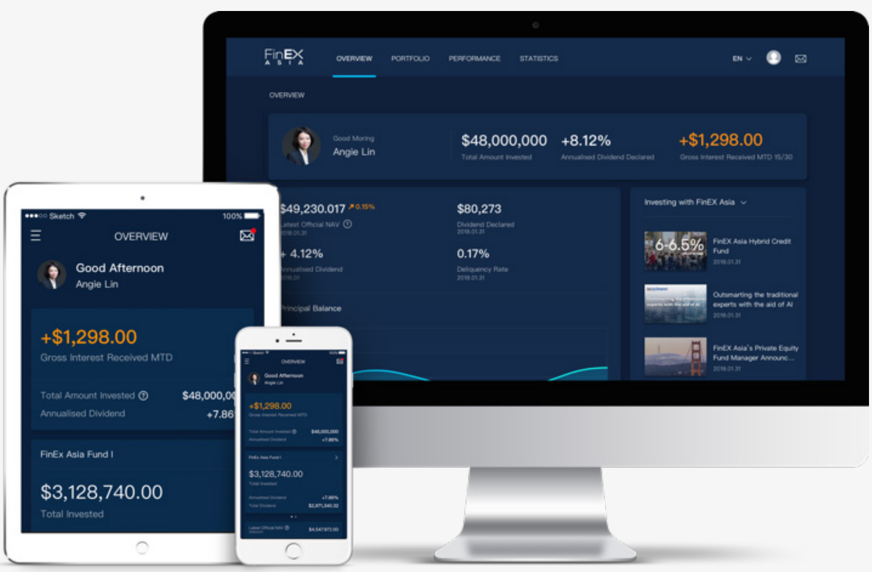
A pioneer in the Fintech market, FinEX Asia investment Limited launched Asia's first financial technology asset management platform in Hong Kong. It was this innovation that led the firm to win one of our prestigious Investment Fund Awards in our 2018 programme, and as such Wealth & Finance Magazine were keen to profile the solution and learn more about how it is changing the market for the better.

Established in 2017 FinEX Asia began life in Hong Kong, and today the firm has expanded into Singapore and Taiwan. It has obtained two licenses from Securities and Futures Commission (SFC) of Hong Kong and deployed more than US$ 200 million in consumer credit and private equity assets since July 2017, which have allowed the firm to support a wide variety of clients and build its platform.

Drawing on its vast experience in the market, FinEX Asia now operates in three core business segments- asset management, private equity and lending. It sources world- class technology solution to reduce investment frictions, increase transparency and maximize investment returns.

Specifically, FinEX Asia, through its proprietary AI analytic risk model and fintech platform, created the consumer lending fixed income asset class (FinEX Asia Marketplace credit fund) for Asian investors.

The FinEX Asia Marketplace credit fund utilizes its proprietary AI analytic risk model to cherry pick consumer loans from the US online marketplace platform. The AI risk model has a much stronger risk separation power, therefore the consumer loans that were selected by the FinEX Asia Marketplace credit fund have a much lower default rate and the return can outperform the online platform by 20-30%. The Proprietary AI analytic risk model utilized over half a million items of customer data with over 150 million data points to train the model.



The benefits received from the powerful AI risk model is significant. FinEX Asia Marketplace Credit Fund has consistently outperformed most fixed income indexes including S&P 500 High Yield Corporate Bond Total Return Index, Bloomberg Barclays Global High Yield Total Return Index etc.

At the same time, the FinEX Asia Marketplace Credit Fund's volatility is less than 1%. The attractive return couples with low volatility and fully digitized process solve the challenges Asian investors face nowadays, and as such the fund is therefore highly sought after by investors.

Attracting these investors is particularly important in today's market, as Asia has over USD30 trillion in investment capital and over 8 million millionaires. These investors are getting more digitally savvy and sophisticated. They are increasingly seeking financial products with better risk adjusted returns, lower volatility and higher transparency.

The increasing popularity of technology and internet, a boom on internet users, time spent on the internet, as well as online information, all make consumer accustomed to using a wide variety of customized services through and from the Internet. Whether it is the price setting preference on property websites, the search history on search engines or the precise recommendation of local restaurants, technology is indulging to users' needs of customization.

Technology giants such as IBM, Amazon, Facebook, Google, Microsoft and Apple are all trying to getter attend consumer requirement and personal preference in each product upgrade. With the help of technology, this consumer- oriented approach is also adopted in the finance service sector. Clients are what make Fintech a huge success. Data which, in the past, was scattered among different service points is now being captured systematically and these considerable volume of data makes the data itself far greater than the information it contains. The development of AI model, which is designed to solve cognitive problems in association with human intelligence such as machine learning, problem solving and behaviour recognition, can now be applied in not just only prediction of the user behaviour but also credit risks of any potential defaults.

When the decision lies at the hands of consumers, be it payment gateways, insurance, loan or investment products, consumer can now have a say in what types of financial services they need. It is increasingly clear that Fintech makes services more user- oriented than traditional finance services. It is why we believe FinEX Asia's success reside in the making asset management better and more inclusive to its investors.

As investors gain a greater understanding of the options available to them, they are no longer satisfied with the financial products provided by conventional investment channels. These conventional channels face a number of challenges, including sub-optimal investment returns limited by conventional, text-book analytics; high operational/overhead costs resulting from layers of manual processing; limited choice of asset class outside of local market.

To break through the current challenges, FinEX Asia created an alternative asset class investment that utilizes its advanced technology and AI analytical model. With the aids of these tools, investors can now access a brand-new asset class that provides high return with low volatility. Moving forward, FinEX Asia aims to leverage technology to provide better access for investors, as only in this way can the investors reach out to more investment opportunities with most transparent information and can the company reach out to more qualified investors with minimal infrastructure and people costs. This innovative approach will allow investors from various location such as South Korea and Japan to easily access to FinEX Asia to widen their investment portfolios.

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INVEST DIVA

Personal Investment Expert of the Year 2018

Drawing on a wealth of experience, Invest Diva provides online investment education and strategy development services internationally. We spoke to CEO and Founder Kiana Danial to find out more about this unique company and the services it has to offer.

Established in 2012, Invest Diva was founded by Kiana Danial, an award-winning, internationally recognized personal investing and wealth management expert. After years on Wall Street and educating traders on her own, she realized the need for proper risk management education for women in this male dominated industry.

Today, her firm supports a wide range of clients, offering unique insight and knowledge based on Kiana's wide-ranging international experience. She shares an insight into the work she and her team undertake.

"Here at Invest Diva, our goal is to get individuals invested in a diversified portfolio consisting of stocks, ETFs, cryptocurrencies, and forex, and to teach them how to develop profitable investment strategies on their own. Our role is to is provide the education needed for you to be able to manage your own investments, which is vital as the average American household pays $600,000 in 401 (k) fees over a lifetime. If you just learn how to do it on your own, the overall lifetime payments that you have to make are far less, and your performance is far better. On top of that, we also help students step-by-step with developing investment strategies that is unique to their risk tolerance.

"Central to our approach is our belief that every investor is unique and needs a customized investment strategy that is suitable to their financial goals and current situation. We teach our clients how to calculate their unique risk tolerance and risk appetite at any given year and optimize their investment portfolio accordingly. Then, we help our clients to create an investment portfolio consisting of stocks, ETFs, forex and cryptocurrencies in appropriate proportion and diversify across the assets as needed."

It is the firm's focus on providing its clients with tailored services designed to meet their needs, and working alongside them to develop trust and showcase the benefits that working with Invest Diva can bring, that has led the company to the success it enjoys today, as Kiana is keen to highlight.

"Trust is central to Invest Diva's success, however it is not easily gained and is easily lost. It is even harder to gain your clients' trust when you never meet them in person and all your interactions are online. That is why we aim to provide results first, for free, before offering paid services. Unfortunately, there have been many online financial services who gave the industry a bad name. However, rolling into our eighth year in business, Invest Diva's clients have returned over and over again because we've been able to maintain their trust through transparency and real individual care for each and every one of our clients."

Seeking to build upon Invest Diva's already impressive success, Kiana has many exciting opportunities in the pipeline for the company, as she explores in her concluding comments.

"Looking ahead, I am currently working on my third book, Cryptocurrency Investing for Dummies, which will be published by John Wiley & Sons publishing in January 2019. In line with the book's publication we will be extending our education services to the cryptocurrency market, providing daily updates and investment strategies for investors with enough risk tolerance to add digital assets to their portfolio. This development will offer us many exciting opportunities to further enhance the success of Invest Diva and support an even wider array of investors over the coming years."

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FX Fund Manager of the Year 2018 - Switzerland

LCJ Investments is a global macro investment manager with a specialized currency focus. Having recognised the firm in this year's Fund Awards we profile it to learn more.

Established in 2007, LCJ is an independently managed investment firm, based in Geneva Switzerland. The firm's founding partners are two seasoned Portfolio Managers, Conor MacManus and Jonathan Tullett, who co-manage the Strategy, and an experienced business and operations specialist, COO Leonora Kerry Keane.

Drawing on this expertise, LCJ has, since inception, focused exclusively on managing the LCJ FX Macro Strategy. The firm is authorised and regulated by the Swiss National Financial Regulator, FINMA, and works diligently with its partners to ensure that it complies with all relevant regulations and offers its clients the support and service they need.

Specifically, the firm's LCJ FX Macro Strategy expresses macro fundamental and discretionary views though currencies. The strategy was originally conceived when Founders Conor and Jonathan were working together in the 1990s in order to improve the risk return capabilities of a fundamental FX trading strategy, by using the structural advantages of FX Options to manage downside risk and minimize loss crystallization. Over the years since inception, the strategy has exhibited extremely low correlations to its peers and benchmarks as well as the main asset indices.

Created specifically to address a range of key challenges to investing in currencies, the LCJ FX Macro Strategy utilises the market and product experience of the Founders investing in the FX space. The main challenge is that , while fundamental macro-economic themes are reflected over time in the value of individual currencies in isolation and on a relative basis,, the problem facing investors in FX is that there are many factors that affect valuation levels on a short-term basis, creating significant market noise. Controlling downside risk and determining position size and scalability over time are therefore key to successfully investing in FX.

To overcome these challenges, the strategy Jonathan and Conor created minimizes the effects of short term noise by allocating its pre-determined risk budget to premium-paid trade structures that exist over a multi-month investment horizon, thereby buying time for themes and economic fundamentals to emerge.

By pre-determining overall portfolio and position level risk budgets at trade inception in this way, LCJ are defining the size and scalability of their investment. The strategy's positioning naturally increases if they predict direction correctly, if the team predict direction incorrectly, then the positions naturally decrease while retaining the potential over time for upside, and controlling the absolute level of downside risk.

Historically, the firm and strategy were launched just prior to the financial crisis, and so have necessarily and successfully navigated many periods of change within the industry and financial markets.

The LCJ FX Strategy was launched in September 2007 with assets from management and equity owners in the firm in the flagship LCJ FX Fund, with UBS as Prime Broker, and has a predominantly institutional and professional investor base, and is able to offer daily liquidity and target specific volatility/return levels to suit investor requirements.

The first few years were focused on building a track record for the strategy and in June 2009, having returned over 19% net for the Fund, LCJ was invited to launch the Strategy on the industry leading Deutsche Bank dB Select managed account platform.

During this time, LCJ was successful in significantly growing AUM from Deutsche Bank's institutional client base, and received further mandates from Citi bank, which launched the Citi Macro Access managed account platform, and from a Scandinavian bank, which allocated proprietary FX trading capital to LCJ through a managed account.

Later, in 2012 LCJ became a member of The Alternative Investment Management Association (AIMA), and received its first nomination from Eurohedge for Currency & Commodity Fund of the Year, repeated subsequently in 2014, 2015, 2017 and in 2018.

The following years, 2013, Citi bank were successful in raising a large mandate for LCJ from the wealth management division of a large European bank in the form of the Luxembourg-registered UCITS, and also won a UHNW mandate through Morgan Stanley's managed account platform.

Since the strategy was first created LCJ has won significant mandates from diverse range of institutional and professional investors, such as a Swiss multi-family office highly experienced in alternatives investing, a large European corporate treasury, a US fund of funds, and the alternative investment arm of a European bank. Additionally, LCJ has recently seen significant interest from global pension funds, appreciating the long track record of consistent alpha generation, and is currently working on a mandate for a large institutional Pension fund.

Looking to the future, the team at LCJ believes the increasing global economic divergence, as the extraordinary monetary easing policies of recent years are unevenly unwound, and global trade patterns evolve, presents an improving and attractive opportunity set for a specialist fundamental FX macro strategy such as the LCJ FX Macro Strategy. As such, there are many exciting opportunities ahead for this practice and innovative strategy and the dedicated team behind it.

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CAVENDISH

Best UK Alternative Equity Fund (5 Years): TM Cavendish AIM Fund & Fund Manager of the Year 2018 - UK

Drawing on 60 years of retail experience, Lewis Trust Group (LTG) back like-minded entrepreneurs with the passion to build exceptional consumer brands. The firm owns Cavendish Asset Management, a London based investment manager providing investment management. We profile both the group and Cavendish to find out more and explore the secrets behind their combined success.

Family-owned and operated, LTG works to imbibe its family values into every company it invests in and support them to achieve excellence. Over the years the group has flourished, and today it is one of the largest private companies in the UK.

Among the group's subsidiaries is Cavendish, which is a fully owned subsidiary by LTG. The principal subsidiary of the LTG is the fashion retailer River Island Trading and other activities include property investment in the UK and US and overseas hotels in Eilat and beyond.

Specifically, Cavendish is a family office with about £1.5 billion under management and runs four OEICs: TM Cavendish International Fund; TM Cavendish Opportunities Fund; TM Cavendish AIM Fund; as well as the TM Cavendish UK Balanced Income Fund. All funds are managed on a stock picking approach where value is the key criteria. As such it is often contra-cyclical and risks are managed by having a good spread of investments in the portfolios.

In order to achieve the best results possible for holders, Cavendish regularly keep up to date with news flow and have regular meetings with management of the companies in which it invests. Currently, an important part of the wider fund industry is to raise capital for companies. AIM is ideal for this purpose and, over a period of time, the team at Cavendish see significant growth in this junior market.

Looking to the future, as Cavendish is a privately-owned subsidiary of a much larger organisation its object is to provide above average returns from efficient management rather than to seek aggressive growth of the business. Therefore, the future for this dynamic company revolves around continuing to provide its investors with quality services and support that will help them enhance their wealth.

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MILLSTREET
CAPITAL MANAGEMENT

Best Long/Short Credit Hedge Fund (3 Years): Millstreet Credit Fund & Hedge Fund Manager of the Year 2018 - USA

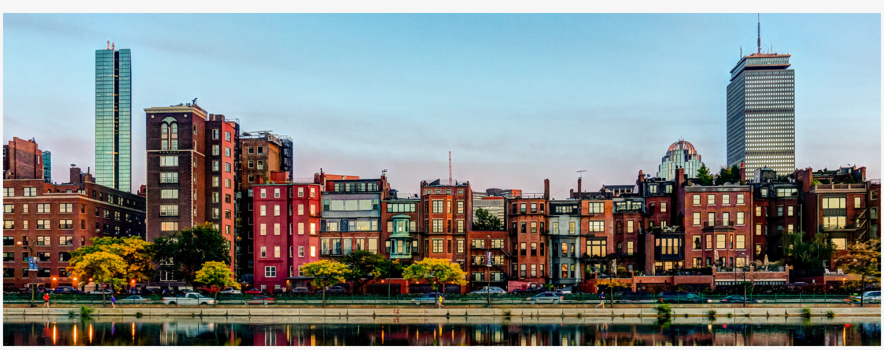
Millstreet Capital Management is a hedge fund management specialist based in Boston and offering an array of products. We profile the firm and its flagship fund to find out more.

Millstreet was founded specifically to exploit the rapidly growing SMID cap opportunity in leveraged finance. Over the years the firm's skill set has been honed and today its investing capabilities run the full range needed to operate in this dynamic space.

The company comprises of seasoned veterans with a well-defined, methodical process for exploiting value opportunities in their niche of the market that range from new issues to a myriad of secondary market opportunities that include performing, stressed, distressed and post-reorganization investments on both the long and short side. By having the full range of capabilities, the team is able to spot and methodically exploit opportunities that may not necessarily fit into a neat box.

Within the Millstreet Credit Fund the firm seeks to offers its clients a unique solution. The leveraged finance market (High Yield Bonds plus Leveraged Loans) in the U.S. has grown into an approximate $2.5 trillion investment opportunity. After undergoing a prolonged period of rapid growth, the High Yield Bond market now stands at roughly $1.3 trillion compared to only $300 billion at the turn of the century. The Leveraged Loan market is now a similar size at approximately $1.2 trillion, which is a dramatic change from the beginning of the millennium when there were only a handful of tradeable loans outstanding. The exponential growth in leveraged finance has resulted in the market becoming increasingly weighted towards the largest issuers similar in some ways to how FAANG stocks and a few other large capitalization companies have come to dominate equity indices.

The reality of this phenomenon is in the numbers. The ICE BAML US High Yield Index ("BAML" Index) consists of 888 unique issuers and 1,912 issues representing $1.3 trillion of High Yield bonds. The top 50 issuers represent an astounding 33% of the index, while the top 100 issuers represent nearly 50% and the top 200 issuers nearly 66% of the overall par value of the index. The Credit Suisse Leveraged Loan Index is quite similar with a total 1,308 issuers and 1,583 different loans aggregating to $1.2 trillion. The top 50 issuers represent 20% of this index and the top 100 and top 200 represent 31% and 46%, respectively. The sell side and the buy side consisting of large mutual funds, pension plans, insurance companies, and mega hedge funds are well versed in these larger names and generally have some mix of exposure to these credits.



However, being a larger issuer in a High Yield Bond or Leveraged Loan index does not necessarily translate into credit strength. More often than not, large debt loads correlate with being more likely to face financial stress in more difficult market environments rather than acting as some badge of honor. These credits are often either very large LBOs or aggressive acquirers borrowing every extra dollar an accommodative credit market will lend to them. Sometimes these credits are fallen angels facing fundamental headwinds. Passive investing and index hugging only serve to exacerbate the problem by

1 ICE BAML US HY Index
2 Excludes CDS and outliers.

3 deploying capital to the largest issuers because of their representation in an index instead of the fundamentals, near-term catalysts, or strengthening balance sheets. In fact, some credits issue more debt than necessary in order to be included in a certain ETF so the incentives are perverse in some ways.

These large issuers drive Wall Street through trading volumes, research coverage, new issue/refinancing activity, and media interest. This frenzy has been fed by the buy side which has become increasingly dominated by larger funds who garner the lion's share of new capital, as well as by the ETFs who have become a much more meaningful player within the leveraged finance market.

As such, Millstreet aims to capitalise on this, and this will remain the firm's ongoing focus as it looks towards a bright future.

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Numisma

Rising Star in Digital Currency Asset Management 2018

Newly formed digital currency focussed asset management and technology firm Numisma is already gaining a following thanks to its innovative blockchain focus. As cryptocurrencies become an ever-increasing focus within the investment market we profile the firm to explore how it is using these solutions to its advantage.

Founded earlier this year, Numisma has already made an impact in the market by developing a suite of both passive and active-managed products on Bitcoin and other major digital assets. The firm's Founders are experienced in this market, as they were early adopters of Bitcoin and cryptocurrencies.

Since the introduction of these solutions, the team behind Numisma has been watching early developments as the ecosystem has grown, and this focus remains a key to the company's edge and long-term vision.

Bitcoin has a relatively short trading history, having been invented in 2009, which is of concern for many investors. Despite this, the team at Numisma are confident in the robustness of their core strategies, which have been producing strong out-of-sample performance over more than five years. For example, the firm's bitcoin-based trading strategy developed around 2012/13 has continued to deliver exceptionally strong performance on more recently issued digital assets, without any modifications to parameters.

Today, the team adopt a data-driven approach, which aims to reduce the potential for human trading errors, or biases, in contrast with discretionary or venture capital style investments. As a result, Numisma can achieve a more objective view on how certain strategies perform during various market conditions or portfolio level risks, based on historical back-testing and statistical analysis.

Seeking to support a wide range of clients, Numisma has a global focus with key markets being Europe and Asia, as US investors are currently excluded from its upcoming ICO and anticipated funds.

As a young firm, Numisma has exciting plans for the future, and its first hedge fund, Numisma Digital Currency Systematic Trends Fund (Cayman), is anticipated to launch Q2 2019, and will be the first of its kind. Clients will range from professional crypto currency traders, VCs, HNWI, Family offices and the firm will aim to be well positioned to cater for increase in institutional demand for digital asset investment strategies, as the market matures.

The team is focussed on aggressively seeking ROI, even if it means searching for alpha in unconventional places. As a result of this approach, Numisma's offerings include data-driven, active managed strategies on Bitcoin (BTC) and other major digital assets such as Ethereum (ETH), Litecoin (LTC) etc.

Ultimately, Numisma's mission is to become the leading digital asset manager. Working towards this mission will allow this burgeoning asset manager the chance to support a wide range of investors and showcase the power of Bitcoin in today's investment space.

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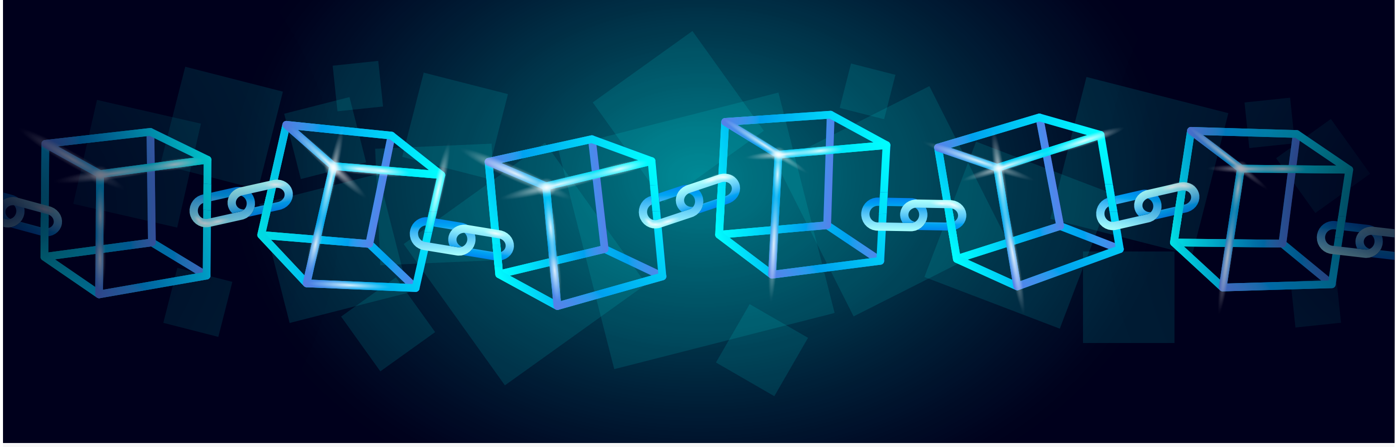

Schroders

Best UK-Focused Mid Cap Fund (5 Years): Schroder UK Mid Cap Fund & Best Mid Cap Fund Manager - UK

Mid cap companies can offer better potential for growth. Fund manager Jean Roche explains how the Schroders mid-cap team finds value outside of the FTSE 100.

cUK medium-sized companies, those 200 or so just below the FTSE 100, have been a source of strong returns in recent years, and an area of the stock market where active stock-pickers have been able to excel. Over the last 5 years the FTSE 250 Index has returned 55.7% while the FTSE 100 has only returned 40.7%. This reflects the attractive nature of the stocks within the FTSE 250 Index which we can pick from.

Past performance is not a guide to future performance and may not be repeated.

Our UK mid cap equity team at Schroders has a particular "ABC" stock-picking process. Our emphasis is on identifying dynamic, high-quality "A" companies – those with organic growth – often in markets which themselves are growing structurally (e.g. air travel), pricing power and management teams with a proven track record or potential to succeed. These companies often have a founder/owner shareholder. We complement these by positions in strong "B" companies – those that are most exposed to the economic cycle, where stock market or industry capacity is decreasing (e.g. the pubs/bars subsector), or are in a turnaround situation, often with new management. Meanwhile, we avoid "C", companies, typically those in structural or long-term decline, with too much debt to support their business model.

This is a common-sense investment philosophy (itself uncommon), based on careful screening of all available stocks, fundamental analysis of company accounts and a subjective evaluation of management and prospects. We use a limited number of internally-developed screens as well as some sourced externally that incorporate growth, return and valuation factors. Screens do not drive stock selection, but they can be useful in helping to prioritise and focus research as well as to reinforce or challenge our fundamental views. A stock screen is not a replacement for reading financial reports and accounts. Additionally, we have a strong sell discipline. As we believe that the bulk of a stock's performance comes during its time as a nimble mid cap, our policy is to sell a company when it is promoted to the FTSE 100. This policy has served us well.

For simple economic reasons, broker coverage on mid-cap companies is limited in quantity and sometimes in quality. Therefore, company visits are a vital part of the research process. We actively seek to meet with the companies we invest in, or are looking to invest in, typically twice a year. The aim is three-fold: to understand and evaluate the strategies pursued by management; to assess the characteristics and competitive dynamics of industries and sectors; and to stay abreast of the latest developments for each industry. It is the knowledge that these meetings or visits provide, and the extent of resources that they dedicate to the product which gives our team an advantage over the competition, with whom we also meet as a cross-referencing exercise.

Some issues are of particular focus to markets at present, namely Brexit, although as stock pickers with a bottom-up approach, it is not our focus. We note that over half of FTSE 250 revenues come from outside the UK. At the same time, the backdrop for the more domestically-focussed half the mid cap universe is far from dire. While UK growth has slowed since the EU referendum, the economy has continued to expand at a steady pace against the backdrop of a very low unemployment rate and rising wages. The country's fiscal position has recovered as tax receipts have picked up (in excess of the rate of economic growth) further underlining the resilience of UK plc, and even allowing for a small fiscal stimulus in the Autumn budget.

Despite their depressed levels of confidence in the general economic outlook, UK consumers are positive about their own financial situation and surveys show their confidence to make major purchases, such as furniture and electrical goods, has improved over recent months. We have seen evidence of this confidence in some of our investments, be it on soft furnishings, pet supplies or drinking and eating out. More widely, we continue to find many mid-cap companies that we believe are delivering good levels of organic growth, finding sensible bolt-on acquisitions and are underpinned by strong balance sheets. As such, these companies will remain key as we look towards an exciting, dynamic future.

Risk considerations of the Schroder UK Mid Cap Fund plc

The trust may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund.

As a result of fees being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.

The trust may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.

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octopus investments

A brighter way

Best Smaller Companies Fund: FP Octopus UK Micro Cap Growth Fund & Best UK Growth Focused Investment Manager 2018

Octopus Investments, part of the Octopus Group, is a fast-growing UK fund management business with leading positions in tax-efficient investments. In addition to the FP Octopus UK Micro Cap Growth Fund, we manage £1.3bn in a range of multi manager funds . As part of our overview of a selection of winners from the 2018 Investment Fund Awards, we profile the firm to learn more about its award-winning approach to smaller company investing.

Smaller companies can grow profits quickly as they develop and scale up. That's why, historically, smaller companies have outperformed larger ones over the long term.

The Smaller Companies team at Octopus believes this will continue. And it will continue to create opportunities for investors looking for long-term capital growth.

The FP Octopus UK Micro Cap Growth Fund, winner of Best Smaller Companies Fund, embodies this philosophy. The team behind it, which has also won Best UK Growth Focused Investment Manager, believes three things are crucial to getting the most out of the sector.

The first is active management. The team believes that disciplined active managers will add significant value and outperform broader market indices over time.

The second is a patient, long-term approach. Smaller companies need time to grow, develop, mature and create value. The team is a firm believer in letting winners run, and wants to grow with the companies it invests in.

The third crucial factor is backing high quality management teams. The best businesses will be those run by management teams with a clear strategy for growth and a focus on creating shareholder value.

Octopus invests in and works with smaller companies at various stages of the growth journey, often sticking with an early stage business as it grows and becomes more established. This means Octopus investment managers have a strong understanding of what makes a good investee company, and what a good management team looks like.

The team's success in smaller company investing is built on the firm's experience in tax-efficient investments, an area where Octopus is the market leader. Octopus is the UK's largest manager of venture capital trusts (VCTs), including the Octopus AIM VCTs. These are managed by the firm's Smaller Companies team, alongside the Octopus AIM Inheritance Tax Service and the FP Octopus UK Micro Cap Growth Fund.

Additionally, Octopus offers multi-manager products including an absolute returns fund, the Global Strategies Fund, which invests in a mix of asset classes including alternatives to target a positive return in all market conditions.

Octopus is not a typical fund management business. As well as investments, the Octopus Group operates across renewable energy, healthcare infrastructure, property lending, financial technology (fintech) and venture capital. All parts of the group work closely together, meaning the end investor benefits from decisions made by experts with a deep knowledge of the industry they work in.

Octopus has a strong understanding of what it takes for a small company to grow. The firm is still run by founders Simon Rogerson and Chris Hulatt. Along with another co-founder, they started the business in 2000 when they were in their early twenties, driven by a belief that entrepreneurship and innovation can transform broken markets.

Since then, Octopus has grown to employ more than 700 staff, and has more than £8.5 billion under management. In 2017, Simon and Chris were named EY UK Entrepreneurs of the Year.

The firm works with over 4,000 financial advisers across the UK. Providing these advisers with high quality service, especially through face-to-face contact, is at the heart of what Octopus does.

Working with the right people is fundamental to Octopus. The firm takes pride in hiring people who will uphold and support the company's values. Providing the best customer service is a key driver for Octopus and remains its core focus.

Looking ahead, Octopus is keen to continue to build a business which its staff can be proud of and which shapes the future.

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Saltus Investment Managers

Best Independent Investment Manager 2018 - UK

Saltus Investment Managers is an independently owned investment management and financial planning company. Having recognised the firm in our prestigious Investment Fund Awards for 2018 we profile it to share an insight into the secrets behind its success.

Founded in 2004, today Saltus manages and advises on assets of £930m, through discretionary portfolios and funds, either direct, or through intermediaries.

Since inception the firm's objective has been to preserve and grow wealth for its clients over time, irrespective of investing conditions. This ambition is achieved through an approach that is simple, practical and different.

The Saltus Investment Team believe that controlling risk is at the heart of generating consistent returns. They source and invest with the best managers for each specific investment opportunity. They diversify widely and invest in as many different asset classes, geographies and styles as possible to reduce the portfolios reliance on any one factor.

From its offices around the country, Saltus supports a range of investors offering them award-winning financial solutions. Their clients include private individuals, family groups and charities investing their pensions, trusts, investments and ISAs. The business has been built on referrals and this is testimony to the quality of its services.

To ensure that clients' portfolios are commensurate with their appetite for risk, Simon Armstrong and Jon Macintosh established the Investment Committee at the outset and they were joined by David Cooke in 2010. This is the team responsible for the Saltus track record. They are all equity partners of Saltus and invest their own money alongside their clients.

The Investment Committee has been enlarged with the addition of Michael Stimpson in 2017. The investment team has been further enhanced with the addition of Jamie Philip who joined as graduate trainee and is now an Investment Manager. Charlie Ambler joined as an Investment Analyst. In total there are now six members on the investment team, and together they ensure that clients receive the advice and investment options that are right for them.

Alongside its investment solutions, Saltus also provides specialist financial advice. Saltus Financial Planning dovetails perfectly with the firm's investment management capabilities. The team build strong and lasting relationships with their clients over time, helping them to achieve their aspirations by really understanding what matters to them most.

Saltus is a growing business with an outstanding track record. The close-knit team is passionate, dynamic and agile with a unique family culture. The business is founded on a combination of heavyweight institutional experience and the desire to look after their clients on their journey through life. The ultimate aim is to give their clients peace of mind and a good night's sleep…

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Best Lower Middle-Market Investments Manager - North East USA

Star Mountain Capital is a specialized investment firm bringing large market skills, capital and resources to established smaller companies. As part of our overview of a selection of this year's Investment Fund Award winners we profile the firm to gain an insight into the secrets behind its success.

Drawing on a vast wealth of experience in the investment market, Star Mountain's CEO, Brett Hickey, spent three years incubating the business model, including through attending Harvard Business School's OPM program and joining YPO in 2008 to take a "problems and solutions" type approach to building an investment platform focused on smaller companies. Star Mountain then spent three years investing in technology and R&D. Recognizing the importance and need for technology early-on, the Firm hired a full-time Chief Technology Officer (CTO) whom has been extremely important. Star Mountain's CTO is able to stay on top of both trends in the industry and make real-time updates that are needed for the success of the business.

Today, thanks to Star Mountain's technology-enabled deal origination platform, the firm can look at a higher volume of deals to then underwrite investments that fit into the firm's rigorous parameters. In addition, it is Star Mountain's custom-built technology that allows it to monitor its portfolio diligently to be made aware of any risks or challenges, so the firm can be proactive, and not reactive.

Owing to the success of this technology-enabled platform, Star Mountain is able to add meaningful value to society in helping grow smaller companies and create jobs for thousands of individuals at the firm's portfolio companies.

The firm provides value-added capital to finance acquisitions, management buyouts and other attractive growth initiatives to established U.S. lower middle-market ("LMM") businesses – private businesses that generally have between $10 million and $150 million in annual revenues.

Star Mountain focuses on these established, but smaller businesses and specializes on "taking them to the next level" as an aligned investment partner.

The firm provides capital solutions for businesses in the U.S. lower middle-market. It is a large market of approximately 200,000 businesses with limited competition from traditional commercial banks who are focused on simple, "check the box" type of lending when it comes to smaller companies. The U.S. LMM is also not focused on by larger asset managers due to the labor intensity of putting relatively small amounts of capital to work compared to the amount of capital they need to deploy each year.

Central to its success are Star Mountain's core values, which include focusing on culture, transparency and governance which are highly aligned with maximizing financial returns and job creation. Star Mountain also focuses on the things that make the firm a comfortable and engaging place to work, like healthy food, standing desks, lots of windows and sunlight. We believe this nexus between business and purpose is where most successful organizations thrive. In fact, a truly great corporate culture is the greatest single asset of a truly great business. Organizations that focus on creating the most cultural capital possible are usually the ones that end up with the most sustainable, scalable and rewarding businesses over time.

Ultimately, Star Mountain as a firm itself, as well as with its investments, is focused on long-term aligned value creation. This will remain the firm's core focus as it looks towards a bright future.

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Hedge Fund Managers of the Year 2018 - Japan

Stats Investment Management Co., Ltd is an innovative fund manager specializing in managing Japanese Equity Long/Short strategies. We profile the firm to gain an insight into the services and investment options it has to offer its esteemed clientele.

Established in April 2005, Stats has since flourished and gained a reputation for excellence thanks to its vast industry expertise.

Today, the flagship investment vehicle of Stats is the Ginga Service Sector ("GSS") Fund, which is a Cayman unit trust first established in June 2006. The strategy largely concentrates on Japan listed companies in the IT and Service sectors focusing on medium and small size stocks. These stocks are not widely covered by analysts so that proprietary research can generate alpha. These sectors are also one of the few areas in the Japanese market that have growth potential and exhibit above average volatility. The characteristics of these sectors require investment manager to process special instincts and strong insights on companies' businesses.

The GSS Fund has performed extremely well with 12-year consecutive positive track record, and has achieved a net accumulated return of 300% for its Yen share class. The strong historical performance and risk management process supports the GSS strategy which effectively generates exceptional returns in various market environments and market cycles.

In 2017, Stats has successfully launched a Euro-denominated UCITS fund and has partnered with a long-term investor and launched a new managed account mandate. Stats currently manages over $300 million in assets. 80 % of Stats client base is outside of Japan. The client base is geographically diversified, spread out amongst Institutional clients, Family Offices, FOFs and Financial Institutions from Asia and Europe.

The firm's CIO, Toru Hashizume, is one of Stats' founding members. Prior to joining Stats, he worked as a sell side analyst for more than eight years with one of the major research institutes in Japan and specialized in the IT and Service sectors. Later, he moved to one of the largest mutual fund companies in Japan and managed its equity fund for more than seven years. After joining Stats, he built a disciplined long short strategy with new risk management framework.

US educated, Yhu Kuni, has worked with Toru for more than 10 years since the inception of the fund as fund manager and IT service sector analyst. Stats' investment philosophy is based on in depth corporate research, and for this purpose the fund managers have a disciplined company visit program, which amounts to 400 companies per year per person. As a team they visit more nearly 1000 companies per annum.

2018, like any other year, has been a challenging period for hedge fund managers. From the beginning of the year, investor sentiment was over bullish and aggressive risk taking was dominant. It easily shattered when indications of a market correction emerged. US protectionist policies, the cryptocurrency bubble burst and the VIX crash, decimated the market. As the underlying fundamentals of Stats' companies were expected to worsen and earnings growth to slow down, the firm did not do too badly despite the global tantrum by keeping their exposures at the lower end of the norm. The outlook for increasing volatility remained high so the team continued with a tightly controlled risk portfolio.

During Q2, earnings announcements triggered a pickup in alpha returns especially on the short-side. Despite concerns of a global economic slowdown, small caps resisted the downside from the beginning of the year as retail investors continued to trade themes and momentum. However, this collapsed as the risk premium on small caps became unjustified considering that we may be at a late stage of the economic cycle. Unwinding activity penalized small caps more than large caps due to limited liquidity compounded by momentum reversing course.

More recently, the firm observed a relief rally in September. Investor sentiment had been over-pessimistic for a while, and despite concerns about a global slowdown and US-China trade escalations, US economic figures continued to be strong. The yen weakened as the US-Japan interest rate spread increased, which then triggered short cover activity in futures. The Nikkei index surged 8% from the lowest point in September, erasing the YTD negative market performance to plus territory. Cyclicals and financials, which were largely underperforming, became some of the best performing sectors. Although Stats' performance was still solid on the short side, given the firm's low exposure to these sectors, it did not generate as much returns on the long side.

Looking ahead, the team at Stats are confident that they will continue to find good opportunities to pick-up names from excessive mispricing in the market. The team have experienced many headwinds in the past but have come out successfully, and as such they will continue in their efforts to generate superior uncorrelated returns, even in a challenging environment.

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Tabula

Best Emerging ETF Provider - UK

Tabula is a fixed income manager focused on ETFs. As part of our overview of a selection of winners from this year's Investment Fund Awards we profile this dynamic and innovative young firm to find out more.

Established earlier this year, Tabula draws on the vast experience of its Founders to provide innovative solutions. The Firm's creators felt that, although the macro fundamentals for fixed income are strong, there is a need for more thoughtful passive solutions that could help investors get the best from this asset class.

After all, ETFs were born to deliver passive exposure. The first ETFs tracked broad equity indices, and because these funds could be bought and sold like equities, they were traded by cash equity desks and sold by equity salespeople. Equity indices had existed for a century and the underlying securities were liquid with daily prices and closing auctions. Equity ETFs were simple, efficient, easy to price and easy to trade. The only real question for a provider was which equity indices would be most relevant to investors. However, when providers turned their attention to other asset classes like fixed income, the questions were not just about which parts of the market were interesting, but also about how best to gain exposure.

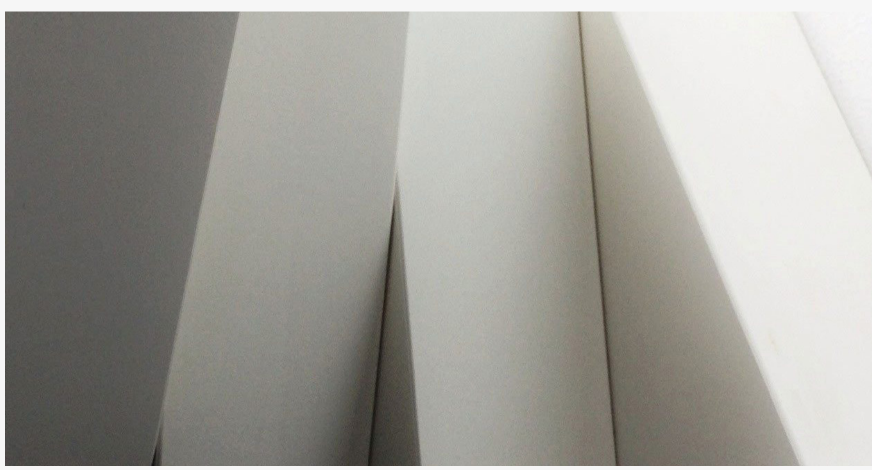
Today, the asset class has become a true success story, and there are now over 500 fixed income ETFs. However, half the assets are in only 30. This suggests a lot of unsuccessful experiments as providers tried to work out what investors wanted. However, those large investment grade bond ETFs that have captured assets have brought multiple benefits.

As well as giving investors access to a broad range of companies, coupons and maturities in one transaction, they have also created pools of bonds that can be traded by creating and redeeming shares in the fund. In a world where bank balance sheets have shrunk, this new source of liquidity is a significant bonus.

The team at Tabula believe that fixed income's complexity is an opportunity as well as a challenge. Passive exposure to the full spectrum of fixed income is still a work in progress, but the opportunities for investors are significant. Fixed income is more than just a source of simple income. It typically offers more controlled returns than equities and gives exposure to different parts of the balance sheet. The age-old assertion that equities outperform fixed income over most timeframes is too simplistic if you adjust for risk. Additionally, increasingly, techniques like factor investing, which have been practised for decades by specialist fixed income managers, can be made available to multi-asset investors via ETFs.

Fundamentally, Tabula believes that success comes from focus on the bottom line: creating, running and distributing funds that help investors make money. Increasingly investors want to keep control of the broad parameters around which markets they access and do not. In areas where the underlying assets are priced and traded actively, delivering programmatic exposure to risk factors is valuable but not always available.

As such, the team at Tabula know that once they create and run great funds, the challenge is talking to the right investors, engaging with them and listening to them. It can be surprisingly hard to stay focused on these simple objectives as organisations grow. It is very important to keep focused on investors' needs rather than their organisation's issues and dynamics, and this is the focus for this experienced team.



Tabula's first product, the Tabula European Performance Credit UCITS ETF (EUR) addresses the investment needs identified in the European credit market, via a strategy based on CDS indices: a liquid and diversified instrument with minimal interest rate risk that provides a competitive yield in the current environment.

Looking to the future, Tabula is focused on delivering fixed income factors often not available to passive investors. After all, fixed income ETFs are only beginning to come of age. The next leap forward will come from providers who are focused on the asset class and have the in-depth knowledge to understand and deliver the opportunities. There has never been a better time to be an investor looking for passive fixed income exposure, and Tabula is eager to support their drive for success.

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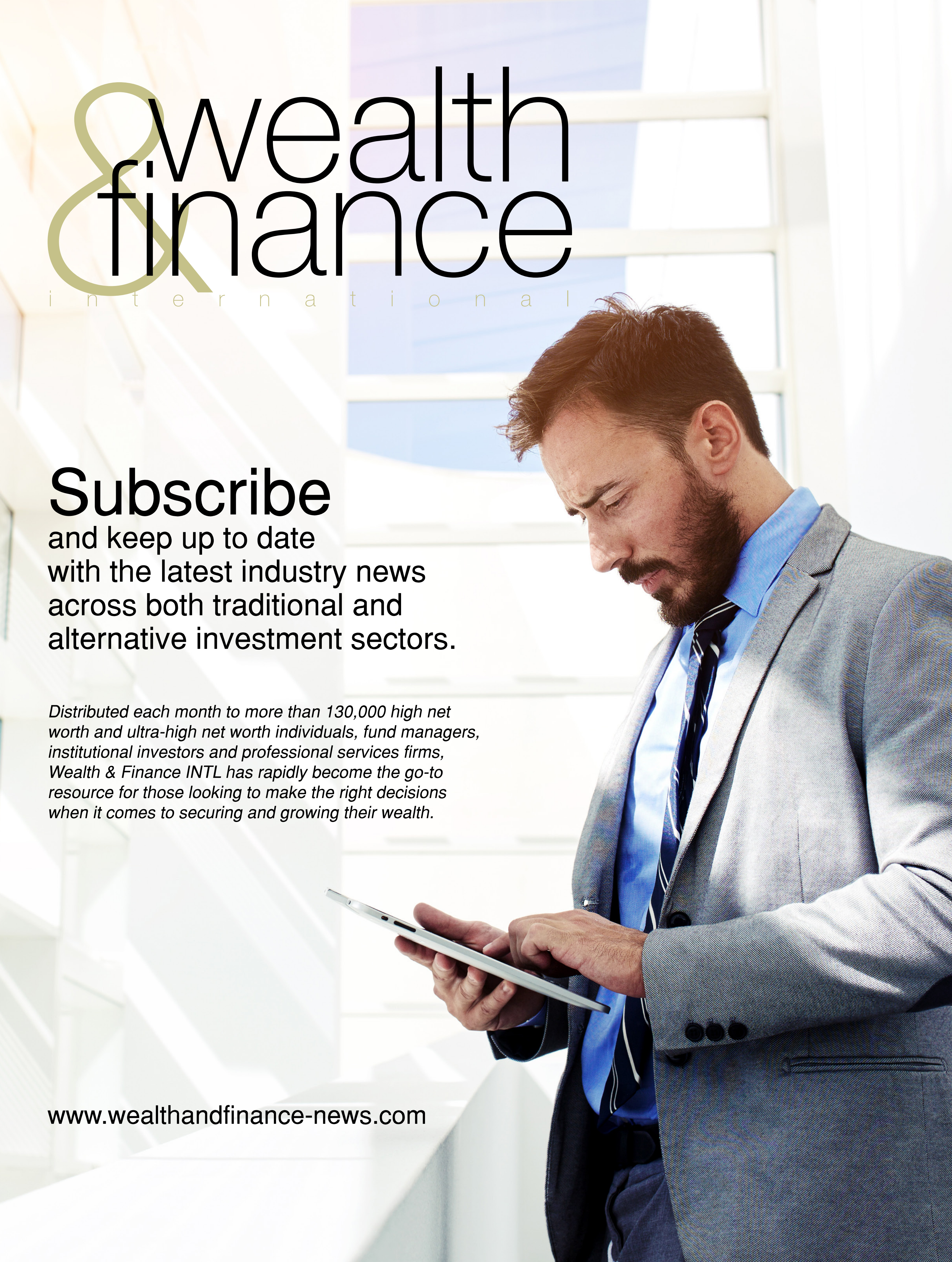
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