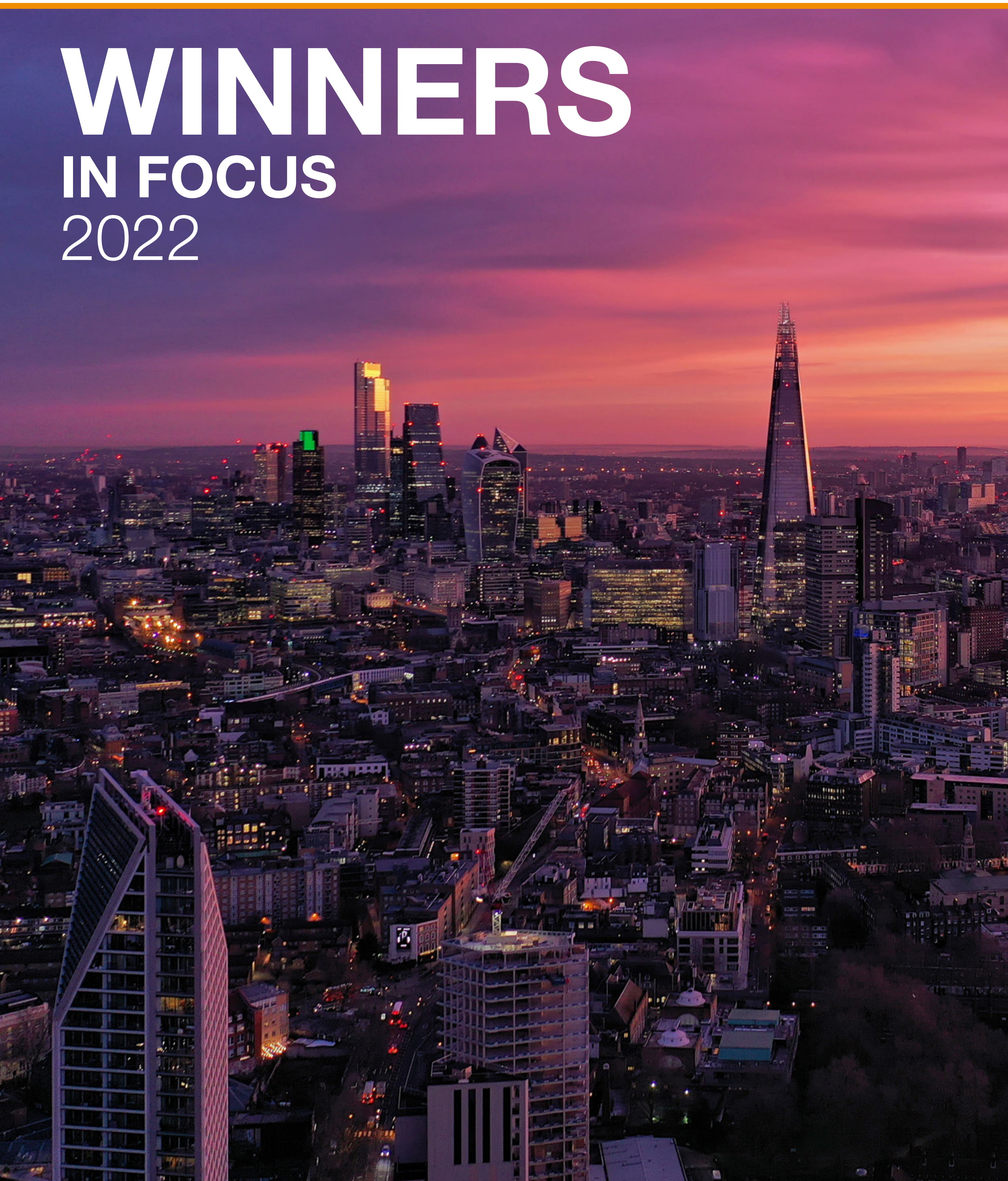
HEDGEWEEK

EUROPEAN AWARDS 2022

WINNERS
IN FOCUS
2022



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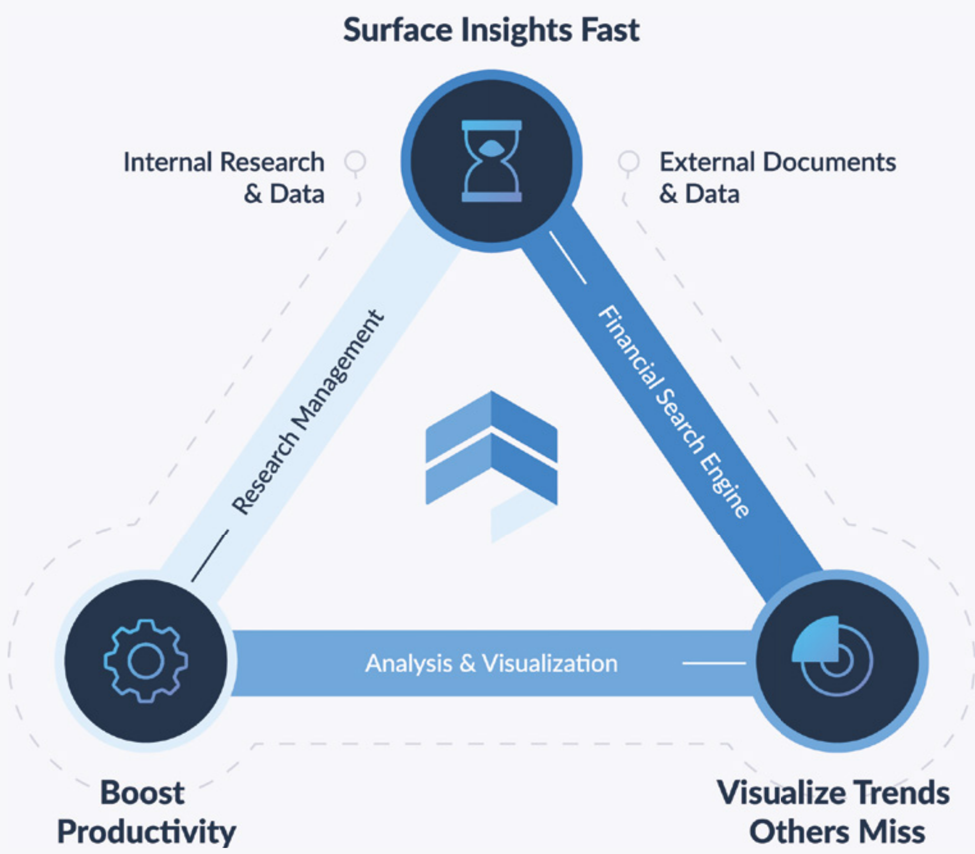

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Market volatility and geopolitical uncertainty look set to persist. As hedge fund managers hunt for opportunity in this environment, the tumult may well provide them with the chance to prove their mettle.

Managers and their partners also continue to contend with the every-growing demand for sustainable investments against a background of mounting regulatory scrutiny.

But despite the challenges, the hedge funds and service providers showcased in this report rose above the noise to successfully win this year's awards. Featured here are some of the winners of the Hedgeweek European Awards 2022.

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ALBEMARLE ASSET MANAGEMENT

ALBEMARLE ASSET MANAGEMENT

BEST RELATIVE VALUE FUND UNDER $500 MLN

A difficult market environment gives those managers able to differentiate themselves from an alpha perspective the opportunity to thrive. This also plays into the growing investor demand for high quality boutique managers, offering targeted strategies.

"This current environment is difficult, but also presents opportunities," says Umberto Borghesi, strategist at Albemarle Asset Management, "although the increased uncertainty and its ramifications for the economic outlook are challenging, we can be best prepared for this by sticking to our process and being prepared to act both pre-emptively and after the fact, in order to generate the best possible returns for our clients."

Against this backdrop, investors should see the best opportunities, both to protect capital in the negatives and outperform regardless of market scenarios. "We see boutique asset managers as a great option to achieve both of these goals, as well as to diversify a portfolio," Borghesi outlines.

Albemarle observes that demand for high quality boutique managers has grown in certain areas. This has also resulted in a higher level of engagement with the investment team at the firm. Borghesi notes: "Select client groups are increasingly seeing the value of targeted strategies that deliver high quality and differentiated returns. This is something that we, as a boutique investment manager, are able to provide. As a result, we are seeing increased requests for due diligence, and subsequent investment once our quality has been confirmed, thus driving growth from an asset perspective."

The market shift towards value has also proven useful for the firm, given some of its products have a value tilt. Further, there is an increasing focus on funds such as those offered by Albemarle which have performed strongly in the previous growth-led environment.

The firm pledges to continue to adapt and grow in line with client needs and demands. Borghesi details: "We feel that in finding the correct opportunity to bring innovative solutions to the market with the highest quality team allows our existing and new clients to have faith in the breadth of our offering, ensuring they receive the same high quality of returns and service across the board, while showing our ability to adapt to demand with the right opportunity."

With a strong outlook for boutiques, Albemarle plans to grow its existing product suite, both through continued fundraising and organic, performance-led growth. In the firm's words: "Increased growth from our current size is beneficial to our clients, as it will allow us to invest further in all aspects of the firm in order to better service them.

"This can be through improved client coverage, and access to the team/portfolio, or purely to continue to grow our competitive advantage in the spaces we currently occupy. If we were to expand our product offering, this would be with the interests of our clients at the forefront, potentially helping to offer them an increasingly diversified, high-quality set of investment solutions." ■

UMBERTO BORGHESI

STRATEGIST, ALBEMARLE ASSET MANAGEMENT

Umberto has over 30 years' experience in finance. He started his career working for Italian banks, then for seven years worked as a financial advisor at Lemanik Asset Management, giving recommendations to Lemanik Italy (Flexible Balanced Fund), Arcipelagos High Growth (Equity Italy Fund) and Arcipelagos Eurostrategy (Euro Bond Fund). In 2007 he took over Albemarle Asset Management.

SENTIEO

BEST AI TECHNOLOGY PROVIDER

Demand for aggregating financial information and internal research in one central location has been growing. As hedge fund analysts look to manage information overload and several disparate manual research processes, an overlay of AI-processing power and content can cut research time to a fraction of what it previously was and help elicit more relevant insights.

"Hedge fund analysts continue to waste hours a day on manual research— switching among disparate tools and sources, combing through pages of material, and compiling insights to share with stakeholders," outlines Youssef Essaegh - Director of Product Management at Sentieo, "Point solutions and keyword search tools that put a band-aid on the problem aren't enough to move the needle on generating alpha-driving insights faster to give funds an edge."

Youssef notes how to remain competitive in today's environment, fundamental research teams need to turn information into insights at market speed and their workflow into a competitive edge. This is difficult when teams are tasked with processing an inhuman amount of information, buried in manual tasks and processes, and using disconnected point solutions.

"The time is ripe for a completely new approach to financial research that is integrated, powered by AI, and tuned specifically to the language of financial analysis, so analysts get relevant results no matter what words they use. Sentieo is leading the charge in developing a financial intelligence platform that helps research teams surface, visualise, and share insights more effectively," details Youssef.

In view of this, Sentieo aims to help hedge funds transform their working environment and workflows to better reflect their employee's needs. Sentieo looks to do this by replacing disjointed research stacks with a financial intelligence platform built to make fundamental analysts more productive. "This way, our clients are able to address their frustration with legacy platforms, research management, and search providers," Youssef says.

The appeal of the Sentieo platform is also growing in light of the current environment, according to Youssef: "Investment teams are navigating a very challenging environment in 2022. As we were entering the latter stages of a multi-year global pandemic, a new, significant geopolitical crisis has emerged, further complicating a stressed global economic landscape and driving significant market volatility. This just serves to make the hedge fund teams' day-to-day work more complex.

"Add that complexity to the mix of a highly-competitive space and ongoing pricing challenges, and suddenly a focus on how to drive more efficient "spends" of time and financial resources is front-and-center in the minds of leadership teams."

This is leading to firms engaging with Sentieo due to its ability to aggregate millions of documents and enable faster, deeper investment insights. These then live on an integrated platform which encourages idea-sharing and collaboration across teams.

In addition, the interest in support for ESG research and reporting compliance is also on the rise. Youssef explains: "We brought more third party ESG content including news, research and ratings into the Sentieo Financial Intelligence Platform, and enhanced our search functionality with features dedicated to processing ESG information. That, and new ESG targeted note taking templates enable Sentieo users to more easily monitor and maintain their investment theses while accounting for ESG variables, or when reporting on ESG themselves address their reporting requirements."

YOUSSEF ESSAEGH

DIRECTOR, PRODUCT MANAGEMENT, SENTIEO

Youssef is director of product management at Sentieo where he is building innovative and time-saving tools to streamline and turbocharge financial research and analysis. Prior to Sentieo, Youssef was a top-ranked equity research analyst at Barclays, covering the technology and payment sectors in Europe. He has contributed to the structure of various complex financing deals and served as an advisor to several companies on their business model, plan, and valuation. Youssef has a Masters in Computer Science and Electrical Engineering from French Grande Ecole ISEP, and a Masters in Finance from ESSEC Business School.

ARAVIS CAPITAL LIMITED

BEST THIRD-PARTY MARKETING FIRM

Although the move to digital platforms may have seemed daunting, especially for firms which historically relied on in-person meetings, the shift has proved positive in several instances and encouraged engagement and communication in ways which otherwise may not have been possible.

"As a marketing firm which relies heavily on travel and face-to-face meetings, Aravis Capital adapted quickly to the new state of affairs," explains James Alexander, Executive Director at Aravis Capital, "We actually feel energised by the changes we made in our move to digital platforms. We have completely overhauled our digital footprint and the way we distribute information."

He notes how when the Covid-19 pandemic first broke out, the Aravis Capital team was constantly in contact with investors to make sure they were getting the information they needed from their managers, despite the lack of face-to-face contact.

Alexander outlines how Aravis Capital enhanced its marketing efforts during this difficult period, setting up regular interactive webinars which were the keystone of its outreaching strategy. These events helped ensure communication between clients and managers remained robust.

The firm focused on setting up events with a high standard of production which provided attendees with a much better quality experience. "As a result of these webinars, we noticed something surprising; that people wanted less direct contact than we first expected because the events were giving them enough information," Alexander points out.

This indicates the events were providing investors with excellent updates which helped them feel supported by both Aravis and the fund managers.

"By providing digital webinars produced to a high standard, we can enhance our offering to investors and give them with what they need, without the fund managers having to take time out of the office to travel," Alexander notes.

These webinars have constantly improved to offer an engaging alternative to the traditional one-on-one meeting and have

allowed Aravis Capital to tap into a much broader market.

Alexander details the firm's plans to further expand its offering: "We continue to evolve and look for ways to diversify our client base and revenue streams. This is particularly important as equity markets adjust, and the low volatility and strong tail winds of recent years are replaced by greater uncertainty.

"Aravis Capital has an international sales and client service team, and we are always looking to deepen our knowledge and relationships in the fund buying markets in Europe and the UK." ■

JAMES ALEXANDER

EXECUTIVE DIRECTOR, ARAVIS CAPITAL LIMITED

James co-founded Aravis Capital in 2010 and is the head of the distribution team. Before co-founding Aravis, James spent seven years as the marketing director at Atlantis Investment Management. James has over 30 years' experience specialising in financial product sales in institutional equities and investment management based mostly in the UK but has also lived and worked in Thailand and Hong Kong. Previous employers include W.I. Carr (Overseas) Limited, BZW and Nomura.

IG Prime

IG PRIME

BEST PRIME BROKER - START-UP & EMERGING MANAGERS

The coming years will set the scene for technology advancements and geographic growth as clients call for an innovative and competitive alternative to incumbent providers in the prime brokerage space. Given the current volatility and additional scrutiny, reliable providers are critical to managers' survival, particularly in the context of increasing consolidation.

"There is demand for a well-capitalised business with a global reach and strong suite of prime products. Clients want a real dialogue on their needs rather than a complete focus on the lowest price," notes Max Hayden, global head of institutional sales prime brokerage, IG Prime, "We will deliver efficiency for clients through cutting-edge technology and product development. IG Prime tailors its solutions to those needs while allowing them to easily plug into our systems."

From an institutional perspective, the firm has a robust roadmap to adapt quickly to the needs of the marketplace. Over the next 24 to 36 months, there will not only be tech advancements and geographic growth from IG Prime's perspective, but also further announcements such as new product offerings that the firm envisages launching over the next couple of years.

"We also have quite a broad set of asset classes that we can extend to our clients given that we're a synthetic prime. IG Prime has been making substantial investment in its infrastructure and API connectivity. Our tech estate is designed to be scalable, stable, reliable and flexible, delivering innovation at speed and in a cost-effective manner," details Hayden.

While recognising that all clients have their own needs, and IG Prime provides a service built for their business, the firm's core approach is the same and its strategy simple. "We focus on working in partnership with our clients, using our strength and resources to help them achieve more," the IG Prime expert explains.

The volatility in the market over the past two years, driven by an unprecedented range and number of events has emphasised and de-emphasised hedge fund strategies in a shorter time horizon than usual. This meant managing investor expectations and investment choices has been challenging for managers.

"Consider this in a context were there has been increased scrutiny following the Archegos event and the tightening of financing exposures due to the sanctions on Russia, then having a reliable prime broker to help

navigate this turmoil is fundamental to the survivability of the business," he states.

Outlining the outlook for the industry, Hayden observes that the number of new launches in Europe recently broke numbers from 2008 which reflected the congestion of delayed funds due to the pandemic. With the perception that this sector has now demonstrated balanced and reliable returns during times of stress, the inflow of investor money is also breaking records.

According to Hayden: "On the supplier side firms are pulling out or consolidating so there is less choice for funds at the same time as their buying power is increasing. IG Prime is very aware of this, and our business is being positioned to provide a credible alternative to the incumbent default prime's by focussing on reliability, assurance and efficiency." ■

MAX HAYDEN

GLOBAL HEAD OF PRIME BROKERAGE SALES, IG PRIME

Max Hayden, global head of prime brokerage sales at IG, has over 30 years of experience in the prime brokerage field. He recently joined IG from ITI Capital where he was CEO and prior to that Max was MD of PB at BCS Global Markets, a Russian-based specialist broker. For the majority of his career, Max was at BAML where he performed a number of leadership roles in prime brokerage and equity financing.

SCIO CAPITAL LLP

SCIO CAPITAL LLP

BEST STRUCTURED CREDIT FUND

Hedge fund clients and their managers are likely to be facing an extended period of heightened risks and market volatility. Given these significant uncertainties, investors are prioritising capital preservation strategies and are increasingly turning to managers with experience in navigating volatile markets.

"The key catalyst for SCIO's growth over the past year has been investors' desire to protect their wealth against a market backdrop of increased market volatility, higher inflation, and low nominal yields," comments Greg Branch, chief investment officer, SCIO Capital.

This has made the firm's highly-differentiated European private asset-based credit strategy particularly attractive to investors as it continues to consistently generate higher returns with less volatility, making it an ideal allocation for many portfolios.

Given the outlook for greater market uncertainty, on the back of high inflation, inflated central bank balance sheets, and increasing geopolitical tensions, managers with experience in navigating volatile markets will have a significant competitive advantage to those who don't. Branch notes: "SCIO's long history of success in volatile markets is to a large extent attributable to our investment team's 25 years of average experience."

The firm outlines how ultra-accommodative central bank policy over the past decade has led to price increases for nearly all risk assets. However, market sell-offs related to Covid and more recently the Russian invasion of Ukraine, have served as a painful reminder that markets can also fall - often quickly and with little notice.

In view of this, Branch says: "With investors increasingly prioritising capital preservation strategies, SCIO responded by launching our fourth closed-end fund vehicle in mid-2020 to offer a closed-end solution which runs parallel to our liquid SCIO Opportunity Fund strategy."

SCIO's business objectives have and always will be focused on its investors. "In sharp contrast to many fund managers whose primary focus seems to be on growing AuM, we believe that providing a better service not only benefits our investors but is more sustainable longer term," highlights Branch.

He explains the firm will continue to do what it has done since its inception in 2009 – identify market niches which benefit from lower competition and barriers to entry in order to provide its strategy with a set of uncorrelated risk premia, resulting in superior risk-adjusted performance for its investors.

Owing to its extensive sourcing network, SCIO provides investors access to asset-based lending opportunities unavailable elsewhere. This is delivered through a portfolio of secured, low-duration asset-based loans managed by a highly-experienced investment team which has worked together for many years.

"With our long track record of producing higher returns with lower volatility, our strategy is perfectly positioned to help clients navigate the current environment," Branch states. ■

GREG BRANCH

CIO, SCIO CAPITAL

Greg is CIO and a founding partner of SCIO Capital, a specialist in European private asset-based credit. Greg has over 30 years of industry experience. Prior to founding SCIO in 2009, Greg was at Deutsche Bank AG London, where he headed up the European ABS/CDO trading desk after joining in 2000 as Director and Head of Analytics for the Structured Products Group in Europe. Greg joined Deutsche Bank from Lehman Brothers in New York, where he headed the Commercial Mortgage Analytics group. Greg holds a Bachelor's Degree in Aerospace Engineering from the University of Notre Dame and a Master's Degree from Carnegie Mellon University.

BEYOND EXPECTATIONS.

AltCredit
FUND INTELLIGENCE
EUROPEAN PERFORMANCE AWARDS
2020
Winner

the hedge fund journal
Alternative & Private Credit Awards 2021
POWERED BY PREQIN
WINNER

HEDGEWEEK
EUROPEAN AWARDS 2022
Best Structured Credit Fund

SCIO is proud to win a first prize yet again: This time it's Hedgeweek's 'Best Structured Credit Fund' award. Which makes it three consecutive years of high-profile industry accolades. Why not join our community of investors who already benefit from our ability to consistently outperform?

Let's Go BEYOND EXPECTATIONS.

www.scio-capital.com/be-yond

SCIO

SCIO CAPITAL LLP

Albemarle Asset Management is an Investment Management firm based in Mayfair, London. Founded in 2003, we are a globally focused asset manager offering a diverse set of alternative, long-only and tailored investment strategies.
www.albemarleasset.com

Aravis Capital is an award-winning, independent, and privately-owned leading fund marketing business. Representing a small number of owner-managed, boutique fund managers, Aravis introduces investors to high-quality investment opportunities. Through these meaningful and enduring connections with both fund managers and investors, Aravis has raised over USD10 billion since 2010.
www.araviscapital.com

Delivered by robust technology, supported by individual service IG Prime is your global partner for prime brokerage services.
Founded in 1974, IG has been built on the concept of providing innovative solutions for our clients. Today we are an established FTSE 250 company with a strong balance sheet, and a market cap of £3.2 billion.
Our prime brokerage business gives hedge fund managers and family offices access to a range of synthetic, custody, trading and financing solutions.
Our worldwide network provides global market access and our technology is cutting edge, but we believe that this is not enough. Our focus is on delivering tailored answers for your needs.
Along with access to Tier 1 execution and custody, we provide real-time reporting – and a service which is scalable and flexible.
www.ig.com/uk/prime

SCIO Capital is a multi award-winning specialist in European private asset-based credit, strategically targeting a niche market segment. SCIO's strategy benefits from lower competition, barriers to entry, information asymmetry and market inefficiencies. These factors combine to provide SCIO's funds with a set of uncorrelated risk premia, resulting in superior risk-adjusted performance for its investors. SCIO's funds are supported by:

- an extensive sourcing network which provides a flow of unique opportunities;
- an investment team with 25 years' average experience; and
- a capital preservation focus which is the cornerstone of SCIO's risk management policy.

SCIO considers ESG factors and is a United Nations Principles for Responsible Investment (PRI) signatory.
info@scio-capital.com

Sentieo provides the first financial intelligence platform specifically designed for the research needs of investors. Sentieo's AI-powered financial search engine aggregates internal and external content into a single shared workspace for a more efficient research process. Over 1,000 global customers, including 800 institutional investment firms and Fortune 500 companies, use Sentieo to surface, visualize, and share the insights that give them an edge.
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