

# BESPOKE CONNECTIONS

*Connecting Wealth and People*



## GENEVA INTERNATIONAL INVESTMENT FORUM

Four Seasons Hotel des Bergues Geneva

Wednesday, 29th October 2014

GO CAPITAL

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FUNDS

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Wednesday 29th October 2014— Four Seasons des Bergues Geneva

## PROGRAMME

8.00 : REGISTRATION AND NETWORKING BREAKFAST

8.50 : OPENING PANEL

### MYTH AND MENACE IN THE MARKETS

#### MODERATOR:

Dr Marie Owens Thomsen, Chief Economist  
**CREDIT AGRICOLE PRIVATE BANKING SWITZERLAND**

#### PANELLISTS:

Dr Michel Girardin, Lecturer in Macro - Finance  
**UNIVERSITY OF GENEVA**

Adrian Scherer, CIO, **LIMMAT WEALTH**  
& Board of Trustees, **PENSION FUND CITY OF ZUG**

### IS THE END OF THE SECULAR BULL MARKET IN SIGHT?

- The current cyclical bull market is the third greatest after the second world war. Can we expect 2015 to be the 7th year of positive returns?
- What would be the catalysts and the conditions for a market downturn / a market melt up?
- How to navigate through a dual bear market (Equities and Bonds) for the next decade

#### HOSTED BY:

Emmanuel Ferry, CIO, **BANQUE PARIS BERTRAND STURDZA**  
& Vice President, **INVESTMENT STRATEGISTS ASSOCIATION OF GENEVA**

### THE ROAD LESS TRAVELLED: WHAT ARE THE NEW ALTERNATIVES?

- Do they add risk or reduce it?
- What type of allocation is appropriate? For which investor?
- Are film investments a viable alternative? How do you invest without getting burnt and instead achieve really decorrelated returns with it?

#### HOSTED BY:

Dr Gero Bauknecht, President  
**BAUKNECHT CAPITAL AG**

### THE INFLUENCE OF NON - EUROPEAN CAPITAL ON THE REAL ESTATE MARKET

- Has the Euro assisted or hindered European growth in emerging markets
- The influx of non - European investors and their impact on valuations
- Has the residential market reached its peak?
- Is the lending sector in line with Europe's growth

#### HOSTED BY:

Anis Asghar, CEO  
**CLAN CAPITAL**

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## PROGRAMME

### PRIVATE EQUITY : FUND VS DIRECT INVESTING

- Considerations to choose between fund or direct investment
- Success and risk factors
- Case studies: Asia, clean tech investments

#### HOSTED BY:

Dr Minka Nyberg, Founder  
**NYBERG CAPITAL AG**

### SHARING BEST PRACTICES FOR FAMILY OFFICERS TO DELIVER WEALTH PRESERVATION ACROSS ALL ASSET CLASSES (LIQUID THROUGH TO ILLIQUID) AND THE MANAGEMENT OF RISK AND COMPLEXITY IN DECISION MAKING

- The role of strategic asset allocation in delivering and meeting clients expectations
- The pitfalls of complexity and the management of risk
- Manager selection and monitoring
- Implementation of best practices and open discussion

#### HOSTED BY:

Dirk Wiedmann, Head of Private Investment Office  
**ROTHSCHILD BANK**

Amer Vohora, Vice President  
**ROTHSCHILD BANK**

### MANAGING GOVERNMENT BOND PORTFOLIOS, REDUCING COSTS AND ACTIVE RISK

- Does it still make sense to invest in government bonds in the current environment?
- Passive-enhanced index replication exploiting market inefficiencies in a systematic and replicable way
- Diversifying government bond exposure through an equally-weighted approach

#### HOSTED BY:

Giulio Casuccio,  
Head of Fixed Income and Multi Asset Investment  
**FONDACO SGR S.P.A.**

### HIGH PERFORMANCE / FIRST CLASS IP ASSETS FOR FUTURE EUROPEAN LEADER COMPANIES

- Strong R&D and IP culture among the management team : a condition to pre-empt and structure projects with high potential return
- Exclusive Partnership between GO CAPITAL and the public research to stimulate transfers of technologies from labs
- GO CAPITAL : a key-player in its cluster to structure projects with strong IP

#### HOSTED BY:

Eric Cozanet, CEO  
**GO CAPITAL SA**

Jérôme Gueret, Managing Director  
**GO CAPITAL SA**

### DELIVERING ABSOLUTE RETURNS FROM EQUITIES, BONDS AND CASH—HOW TO KEEP IT SIMPLE

- What does the macro environment tell us about the prospects for the main asset classes?
- How do we protect investors assets if the markets head down?
- Do you need to use complex instruments to deliver an absolute return across the cycle?

#### HOSTED BY:

Hélène Reichardt  
Region Head French-speaking Switzerland  
**OYSTER SICAV**

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## PROGRAMME

### **BRAZILIAN LAND AND TIMBER—A BASIS FOR CAPITAL PROTECTION AND GROWTH IN A TRUE “ALTERNATIVE” ASSET CLASS**

- Can environmentally and socially responsible investments also provide a market-beating risk-return profile?
- Real physical assets as an alternative to over-valued “traditional” markets
- Timber yields, land prices and Brazil

#### **HOSTED BY:**

Stéphane Ledentu, Chairman  
**SLB BRAZIL ECONOMY FUND S.A.**

Daniel Van Hove, Member of Board  
**SLB BRAZIL ECONOMY FUND S.A.**

### **LONDON PROPERTY: HARVESTING HIGH RETURNS**

- Current situation in the market place
- Where the market is heading
- Exploiting the situation

#### **HOSTED BY:**

Suresh Vagjiani, Property Manager  
**SOW AND REAP**

Billal Javed, Acquisitions Officer  
**SOW AND REAP**

### **“WHAT ARE THE CHALLENGES OF INVESTING IN CORPORATE HIGH YIELD DEBT?”**

- How much in-house analysis is needed for this investment approach and does it pay off?
- Why is the regulated framework for high yield in the Nordic markets so attractive?
- Could there be a bubble in the global high yield market?

#### **HOSTED BY:**

Erik M Mathisen, Co-Founder  
**STORM CAPITAL MANAGEMENT LTD**

Morten E Astrup, Co-Founder & CIO  
**STORM CAPITAL MANAGEMENT LTD**

### **JAPAN—A RETURN TO GROWTH**

- The Japanese economy is in line for further growth enhanced by the “Growth Strategy” under PM Abe’s strong and stable leadership.
- Japanese companies are expected to achieve around 10% EPS growth in FY2014. Domestic demand related sectors would be the major beneficiaries of this structural reform. We expect further earnings growth in FY2015 led by companies increasing Capex and its ripple effect.
- The Japanese Small cap segment offers attractive opportunities with its unique growth potential. The Japan Small Cap Strategy provides unparalleled stock picking skills based on its broad coverage and deep insights in this space, with a proven track record and downside resilience.

#### **HOSTED BY:**

Genzo Kimura, Economist  
**SUMITOMO MITSUI TRUST INTERNATIONAL LIMITED**

Hiroki Moritani, Director, International Sales  
**SUMITOMO MITSUI TRUST INTERNATIONAL LIMITED**

Shin Sawada, Director, International Sales  
**SUMITOMO MITSUI TRUST INTERNATIONAL LIMITED**

**17.00 : NETWORKING DRINKS RECEPTION**

Opening Panel  
MYTH AND MENACE IN THE MARKETS

Moderator



**Dr Marie Owens Thomsen, Chief Economist, CREDIT AGRICOLE PRIVATE BANKING SWITZERLAND**

Dr Marie Owens Thomsen is Chief Economist for Crédit Agricole Private Banking Switzerland and in this role, she is responsible for analysing and monitoring macroeconomic data and at the same time creating, communicating and implementing the bank's investment strategies, in line with the bank's goals and values.

As one of the bank's key spokespeople, Marie has always enjoyed outreaching to the media and writes regular articles for the European and International Press. In addition to this she is also a regular guest on broadcast shows including Bloomberg, BBC and France 2.

Prior to joining the bank in 2011, Marie was an economist and strategist for HSBC in London. Before this she was Merrill Lynch's Chief Economist for France where she gained 15 years of experience analysing global markets and trends. In addition to her work in the financial markets, Marie also has substantial experience in additional fields, having worked for IKEA for some years and having also created and managed her own company.

Marie gained her PhD from the Graduate Institute of International Studies in Geneva and an MBA from the University of Gothenburg in Sweden.

Panellists



**Dr Michel Girardin, Lecturer in Macro - Finance, UNIVERSITY OF GENEVA**

His course "Applied Macroeconomics for Portfolio Management" is taught for the Master in Wealth Management, Master in Economics and Master in Statistics. Michel also teaches a "Private Banking in Practice" course at the University of Lausanne for the 3<sup>rd</sup> year Bachelor in Management. He formerly taught Macro-Finance at the International Center FAME (Financial Asset Management and Engineering) in Lausanne and at the CFPI (*Centre de Formation pour les Professionnels de l'Investissement*). He holds a PhD and a B.A in Economics from the University of Lausanne as well as a Master of Science in Economics from the London School of Economics. He has more than 20 years' experience as Chief Economist and Chief Investment Officer in the Swiss private banking sector. He has also run both a long-only equity and a sovereign bond fund as well as a fund of Asian Hedge funds. In 2013, he founded MacroGuide, an independent advisory firm guiding Wealth Managers from Macroeconomics to Investments. Michel is also a Board Member of the "International Center For Monetary and Banking studies" (ICMB) headed by the Chairman of the Swiss National Bank, and of "Coninco Explorers in Finance" in Vevey. In 2012, Michel was included in *Bilan* magazine's ranking of the 300 most influential personalities of the Swiss economic scene. Born in Rome - where he lived until he was 17 – with French as his mother tongue, he is also perfectly fluent in English, Italian and has a good mastering of German.



**Adrian Scherer, CIO, LIMMAT WEALTH/Board of Trustees, PENSION FUND CITY OF ZUG**

Adrian Scherer is currently the CIO of Limmat Wealth. In addition, he advises various private as well as institutional investors and is a member of the board of trustees of the pension plan city of Zug. Until recently, Adrian held the CIO-Position (chief investment officer) at Lamda Privatbank (2010 – 2013) and Sal. Oppenheim Switzerland (2000-2010). Between 1993 and 2000 he worked at Bank Vontobel as a portfolio manager for HNWI clients. From 1985 until 1993 he was at Union Bank of Switzerland (UBS) in Zurich and New York as an analyst and fund manager for US equities. Adrian holds a master of arts (economics) of the University of Zurich and the CFA-Charter.



Hosting session  
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**Emmanuel Ferry, Vice-President, CIO,**

**BANQUE PÂRIS BERTRAND STURDZA SA, INVESTMENT STRATEGISTS ASSOCIATION OF GENEVA**

Emmanuel joined Banque Pâris Bertrand Sturdza SA as Chief Investment Officer. Banque Pâris Bertrand Sturdza SA was launched in 2009. The Bank advises private and institutional clients on global portfolio management.

Emmanuel Ferry previously worked for a global macro hedge fund and in several financial institutions (Exane BNP Paribas, BNP, HSBC) as market economist and strategist. He started his career at the French Treasury (Ministry of Finance). Emmanuel is associated Professor at Toulouse Business School. He is vice-Chairman of the Investment Strategists Association of Geneva. He is a regular contributor to various financial newspapers.

Emmanuel Ferry is a graduate of Paris Dauphine University (M. Phil in Finance and International Economics).



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**Dr Gero Bauknecht, President, BAUKNECHT CAPITAL AG**

Dr. Gero Bauknecht is the president of Bauknecht Capital AG in Switzerland and trustee of the Bauknecht Trust. He invests and oversees a worldwide portfolio of hedge funds, real estate and direct private equity investments. Beside that he is a partner of the Film Investment company Silver Reel, where he is an executive board member and part of the investment committee. Gero Bauknecht holds several board positions and is a trusted advisor to the companies he invests in and to other family offices.

Prior to this, he was based in Chicago for the Bauknecht Trust as investment advisor responsible for the globalisation of the investments.

Dr. Bauknecht has comprehensive consulting, marketing and management experience in companies such as Apple Computer, Compaq and A.T. Kearney Management Consultants. Before joining his family's operations, he co-founded and worked as an executive for the independent private-equity specialist GlobalFinance AG, where he advised and led several early-stage companies to financing.

Gero Bauknecht holds an MBA and a PhD in Economics.

Hosting session  
**PRIVATE EQUITY: FUND VS DIRECT INVESTING**

- Considerations to choose between fund or direct investment
- Success and risk factors
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**Dr Minka Nyberg, Founder & Managing Partner, NYBERG CAPITAL AG**

Dr Minka N. Nyberg, CFA, is founder and Managing Partner of Nyberg Capital AG, a Zurich based investment advisory firm.

Dr Nyberg has over fourteen years experience in working with investors in alternative investments. Before founding Nyberg Capital in 2011, she was global head of alternative investments at Bank Julius Baer, worked for two family offices and for UBS. In these roles Minka was responsible for selecting and structuring private equity, hedge funds and real estate investments, and advising investors in these asset classes.

Nyberg Capital specializes in real estate (special focus hotels), renewable energy and other direct investments. In 2014 Nyberg Capital opened a Singapore office that will work closely with Asian investors who are looking for investment opportunities in Europe.



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**THE INFLUENCE OF NON - EUROPEAN CAPITAL ON THE REAL ESTATE MARKET**

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**Anis Asghar, CEO, CLAN CAPITAL**

Anis is the CEO of Clan Capital and Clanwood Capital. Anis has many years' experience as an operational CEO and non-executive Director. With a background in M&A, Anis has led the acquisition of many companies in Asia, USA and Europe. Clan is his family office with a heritage in VC, turnaround and growth investments a number of different market sectors. Anis also co-founded RDS Capital, and the RDS Milken Institute Family Office Council and Family Office Network.

The family's Foundation is a pioneer in the education of under-privileged females in Bangladesh providing them with an opportunity to educate themselves and their communities free from cultural and financial restrictions.

Anis holds a number of board positions across the globe in Media, Software, Telecoms and Hospitality.

## Hosting session

**SHARING BEST PRACTICES FOR FAMILY OFFICERS TO DELIVER WEALTH PRESERVATION ACROSS ALL ASSET CLASSES (LIQUID THROUGH TO ILLIQUID) AND THE MANAGEMENT OF RISK AND COMPLEXITY IN DECISION MAKING**

- The role of strategic asset allocation in delivering and meeting clients' expectations
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**Dirk Wiedmann, Head of Private Investment Office, ROTHSCHILD BANK**

Dirk Wiedmann is the Head of Rothschild Private Investment Office and is also a member of the Executive Committee of Rothschild Bank AG. Dirk joined Rothschild in 2008 from Bank Julius Bär where he was Global Head of Research and Advisory.

Prior to that he worked for over twelve years at UBS where he held various positions, latterly as Product Head for UBS AG's SBC Wealth Management and a member of the CEO Committee. Also during his time at UBS, Dirk was Global Head Active Advisory Team, Global Head Transaction Products, Global Head Market Development as well as Head European Equities and Derivative Sales Switzerland. From 1991 to 1994, he was a Sales Analyst for Equities, Equity Derivatives and Funds at Trinkhaus & Burkhardt. Dirk worked at Landesbank Rheinland-Pfalz from 1989 to 1991, where he was Head UK Brokerage Business in co-operation with Greg Middleton & Co Stockbrokers.

Dirk earned his degree in Economics and Business Administration at the J.W. Goethe University of Frankfurt in 1988. He has also completed the Advanced Management Programme at The Wharton School of the University of Pennsylvania, Philadelphia.

**Amer Vohora, Vice President, ROTHSCHILD BANK**

Amer Vohora is an Advisor at Rothschild Bank responsible for international clients with a focus on families and family offices from the UK and emerging markets.

Before joining Rothschild, Amer was a Partner in FIO Partners AG, a multi-family office in Zurich from 2010 to 2011 where he was responsible for merchant banking (incl. impact investments) and advising UHNW families. Prior to moving to Switzerland from London, Amer spent almost a decade advising entrepreneurs and family businesses in private equity and M&A at First Capital where he was a Vice President from 2000 to 2010. He had a particular focus on water, sustainability and energy efficiency. At First Capital he held two roles in both First Capital and First Ventures, the fund management arm of First Capital which represented a wealthy German family on their private equity investments.

Amer studied Manufacturing and Management at Cambridge University as a post-graduate and earned a Bachelor of Engineering and Bachelor of Commerce from Birmingham University, including a year spent at Kansai University, Osaka, Japan.

Amer remains involved in investment decisions for his 3<sup>rd</sup> Generation family business in E.Africa and is an Ambassador at Partnering for Global Impact, a landmark initiative in impact investing and philanthropy to share knowledge and experience.



## Hosting session MANAGING GOVERNMENT BOND PORTFOLIOS, REDUCING COSTS AND ACTIVE RISK

- Does it still make sense to invest in government bonds in the current environment?
- Passive-enhanced index replication exploiting market inefficiencies in a systematic and replicable way
- Diversifying government bond exposure through an equally-weighted approach

Founded in 2002 in Turin, Fondaco is an independent asset management company fully dedicated to institutional investors. Specialized in: fund management focused on International Government Bonds through quantitative models; managed accounts and tailor made vehicles construction. Total assets: €8 billion.

### Highlights of the Fund

#### **Fondaco Euro Gov Beta, Enhanced Passive Euro Government Bond Fund:**

The Fund aims to obtain the same return of the benchmark, the Citigroup European Govt Bond Index (EGBI) and to contain the overall annualized tracking error within the 1.5% limit. The model-based fund offers the same return of the Citigroup EGBI through a smaller portfolio of bonds, minimizing the total transaction cost. The average duration of the portfolio will always be similar to the benchmark's one and close to six years. Moreover the Fund's model includes a non-discretionary yield enhancing component based on a OAS (Option Adjusted Spread) arbitrage strategy embedded in the portfolio optimization model.

#### **Fondaco World Gov Active Beta Non Euro, Global Government Bond Fund:**

The Fund offers a diversified exposure to the international developed bonds markets excluding the Euro area. The Fund invests through a proprietary strategy which is based on the same investment universe of the standard Citigroup Non Emu World Government Bond Index but allocates the same percentage to each of the included countries in order to maximize the countries and currencies diversification. The Fund is Euro denominated with no currency hedging so fully exposed to currency risk. The portfolio is managed by a quantitative optimization model in order to achieve an equally weighted allocation in terms of duration, countries and maturities composition; the Fund invests exclusively in international non Euro Government bonds.

#### **Fondaco Lux Asia Gov Active Beta, Local Currency Asia Sovereign Bond Fund:**

The Fund represents an efficient and transparent vehicle through which investors may place their capital in a variety of government bonds of the Asian markets to achieve long-term capital growth. The Fund directly invests in the most liquid Asian local currency bond market countries through an equally weighted approach in order to limit turnover and transaction costs and to maximize countries and currencies diversification. Portfolio is periodically built up and rebalanced through an optimization quantitative model based on a "stratified sampling" approach in order to offer an efficient exposure to the standard market, minimizing transaction costs at each monthly rebalancing, monitoring the portfolio volatility and the number of securities. The investable universe is the same of the Citigroup Asia Gov Bond Benchmark, but may be different because of idiosyncratic risk and effective access to countries, guaranteeing diversification and a careful transaction costs control.

### USPs of the Fund

- **Fondaco Euro Gov Beta Fund:** 7 years of excellent track record exceeding its benchmark with a lower volatility.
- **Fondaco World Gov Active Beta Non Euro Fund:** an efficient way to invest in the same universe of the standard Citigroup Non Emu World Government Bond Index (ex-Euro). The Fund allocates the same percentage to each country in order to avoid overweight positions in US and Japan and in order to maximize countries and currencies diversification.
- **Fondaco Lux Asia Gov Active Beta Fund:** an efficient and transparent way to invest in the most dynamic region and the lowest level of Public Debt of the World.



#### **Giulio Casuccio, Head of Fixed Income and Multi Asset Investment**

Joining Fondaco in 2004, Giulio is a member of the Investment Committee and is in charge of Bond funds management. He coordinates research and market analysis and runs the quantitative portfolio asset allocation service. He currently lectures at the University of Turin. From 2003 to 2004 Giulio was responsible for managing the internal monetary and bond portfolios of Compagnia di San Paolo. In 2001 he began his professional career in Banca del Piemonte in the multi-manager fund sector. He obtained a Master in Finance at the University of Turin (Coripe) and graduated in Economics and Finance.

## GO CAPITAL SA

24, Bld de Beaumont  
35000 Rennes  
France

Tel: +33 2 99 35 04 00  
www.gocapital.fr

# GO CAPITAL

### Hosting session

## HIGH PERFORMANCE / FIRST CLASS IP ASSETS FOR FUTURE EUROPEAN LEADER COMPANIES

- Strong R&D and IP culture among the management team : a condition to pre-empt and structure projects with high potential return
- Exclusive Partnership between GO CAPITAL and the public research to stimulate transfers of technologies from labs
- GO CAPITAL : a key-player in its cluster to structure projects with strong IP

GO CAPITAL is an independent venture capital firm based in North West France (20 000 R&D engineers, equivalent to Denmark GNP and Benelux size) having more than 100 M€ under management. We invest in start-ups, early-stage companies and corporate / public research spin-off, and we cover Healthcare, Disruptive Technologies for Industry, Digital and Media.

### Highlights of the Fund

Ouest Ventures III will focus on start-ups, early-stage companies and corporate spin-offs having already validated their Business Model and targeting to expand their sales activities particularly at international level. These companies will be mainly but not exclusively originated from North West France and will offer high margin products and services based on a strong IP. We ambition for our investments a return in excess of 5 to 10 X, being aware of taking calculated risks.

Ouest Ventures III final size is expected at 50 M€ with a first close over 30 M€ before end 2014. The fund will invest in 15 to 20 companies over a 4-5 years period.

We ambition a net IRR of 13% (Gross IRR 18%), that is to say the performance expected for Ouest Ventures I pro forma.

### USPs of the Fund

The leadership of GO CAPITAL in its dynamic cluster and the quality of the relationship with its historical investors has proven to be a real long term opportunity for investors sharing the same vision.



#### **Eric Cozanet, CEO**

- 30 years experience in the telecom and software industry in Europe and US
- In charge of intellectual property and transfer of technologies for Orange Group
- Founder of FTTI , investment fund in charge of the spin off of Orange's labs
- In charge of France Télécom IPO and Director for Investor Relations
- Has invested in over 50 operations mainly in the sectors of IT and Healthcare
- Ecole Centrale Paris, PhD in Economics Paris-Dauphine, MBA Mannheim Univ



#### **Jérôme Gueret, Managing Director**

- 15 years experience in the management and financing of innovative projects and companies
- Former CEO and shareholder of RIBO SA (energy)
- Good knowledge of cleantech and ICT sectors
- Bordeaux Business School , ESCP MBA

Hosting session  
**DELIVERING ABSOLUTE RETURNS FROM EQUITIES, BONDS AND CASH—HOW TO KEEP IT SIMPLE**

- What does the macro environment tell us about the prospects for the main asset classes?
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OYSTER is a UCITS Luxembourg Sicav and the investment fund family of the SYZ & CO Group, designed to address the specific needs of a professional client base. With a focus on performance, the SICAV comprises 30 sub-funds and is currently registered and distributed in various European and Asian countries. SYZ & CO Group selects some of the best industry professionals to manage its OYSTER funds, through a combination of internal and external fund managers. Several strategies have been acknowledged by various international awards.

SYZ & CO Group is a Swiss banking group founded in 1996 in Geneva with the sole focus on asset management across two activities with a common objective of delivering superior performance. The group has EUR 28bn under management, a solid capital base and benefits from being privately held and independent.

### Highlights of the Strategy

#### **Absolute Return Strategy**

- Flexible, dynamic multi asset strategy with a focus on capital preservation, invests in equities, fixed income and cash
- Managed as a strategy by the same team for over 10 years, delivering extremely stable long term performance
- Simple, disciplined and transparent process designed to generate repeatable absolute returns in all market conditions
- Seeks to deliver Libor plus 2% while keeping within a maximum level of VAR of 2% (1 month, 95%)
- Risk management embedded at the core of the process

### USPs of the Fund

- Consistent strong performance from an established team with a proven repeatable process
- Available in GBP, EUR and CHF
- 0.5% amc, daily dealing, UCITS 4 SICAV and mandates



#### **Hélène Reichardt, Region Head French-speaking Switzerland**

Hélène Reichardt joined SYZ & CO Group in 2004 as a business developer for OYSTER Funds in Germany. She then developed the OYSTER Client Relation team, where she was in charge of providing sales support to all European regions covered by the OYSTER team. Since 2010, she took over the responsibility of business development in French-speaking Switzerland. Prior to joining SYZ Group, Hélène held various sales positions at Saxo Bank, Denmark, BNP Paribas and CFSB in Frankfurt.

Hosting session

**BRAZILIAN LAND AND TIMBER—A BASIS FOR CAPITAL PROTECTION AND GROWTH IN A TRUE “ALTERNATIVE” ASSET CLASS**

- Can environmentally and socially responsible investments also provide a market-beating risk-return profile?
- Real physical assets as an alternative to over-valued “traditional” markets
- Timber yields, land prices and Brazil

SLB Brazil Economy Fund S.A. SICAR (the "Fund") will invest into land in the south-eastern Brazilian state of Paraná, a region well known for the quality of its timber production and processing activities. The land will be planted with fast-growing eucalyptus for timber, biomass and pulp. Suitable freehold land has been identified and groundwork for purchase prepared for deployment of EUR 60-100 million at first close (end of 2014)

This is a twelve-year closed-ended Fund providing investors with exposure to real assets (expected to be less correlated with more traditional investments) and conservatively expected to generate a compounded IRR of 10-11%, net of all fees. Higher case returns are projected at around 13-14%.

The management team is an active investor and operator of eucalyptus farms in Paraná, with over 1,600 Ha already planted and managed. All SLB managed forests have gone through FSC certification process (sustainable forest management practices) and contribute actively to carbon capture through reforestation.

The management team has proven track record in the sector and in region as well as in other PE asset classes. The entity, fund documentation and supporting management and control infrastructure is in place; commitments and soft circle interest currently totals EUR15million and is growing.

**USPs**

1. The fund is backed by a team with track record and their own capital at work in this specific asset class in south-east Brazil.
2. Supply-demand dynamics for timber, crop yields and land prices are expected to impact favourably on fund value.
3. This is a socially responsible investment in an asset class expected to be less-correlated with the wider, over-valued markets and more able to withstand inflationary pressures.



**Stéphane Ledentu, Chairman**

Stéphane Ledentu is a French entrepreneur who has been active in timber management and investment since 1991. He is founder of the SLB Group and promoter of 3,000 hectares (Ha) of diversified timber forests located in France, Romania and Brazil and has developed approximately 1,000Ha of forestry assets per year.

Commencing in Brazil in 2004, he has built an experienced team in the region which remains in place for deployment for the Fund. He currently manages over 1,600Ha of eucalyptus plantations in the State of Paraná with deployment of EUR 18million having been made in the last four years.



**Daniel Van Hove, Member of Board**

Daniel Van Hove has been Managing Director of Orionis Management S.A. since 2003. He holds several independent directorships in both UCITS and AIF funds with over EUR 20billion under management.

From 1999 to 2003, he was Managing Director of the asset management unit of Kredietbank Luxembourg Group (KBL) having previously led the Institutional Asset Management team there since 1987. From 1975 to 1987 Mr Van Hove was a research and teaching assistant (University of Louvain in Belgium), a financial analyst and corporate client manager at JP Morgan.

He graduated as “Ingénieur Commercial et de Gestion” at the University of Louvain in 1975 and obtained an MBA at the University of Chicago in 1977. He qualified as a CFA in 1992.

## Sow & Reap

Marble Arch Tower  
55 Bryanston Street  
London, W1H 7AA  
United Kingdom

Tel: +44 (0) 207 993 0103  
www.sowandreap.co.uk



### Hosting Session LONDON PROPERTY: HARVESTING HIGH RETURNS

- Current situation in the market place
- Where the market is heading
- Exploiting the situation

We are specialists in Central London property investment.

We create wealth for our clients by investing in property in a creative way. This is done by trading in property predominately in Central London, by exchanging and reselling prior to completion thereby generating a high rate of return within a short space of time using one of the safest forms of asset.

#### Highlights of the Fund

- The Fund will have a high hurdle rate of 12-13%.
- Regular dividends of circa 7- 9%.
- The Fund is run by experienced property traders with a solid track record, which has been vetted by DAC Beachcroft, a leading law firm in London. The board consisting of Non-Executive and Executive directors has a wealth of experience in various disciplines.

#### USPs of the Fund

- Previous fund is on target to return around 20% within a year to our investors.
- High returns in a short space of time by using half of the funds for trading and the other half for good development opportunities.
- The demand in Central London is very high with international demand from over 63 countries around the world while supply is limited, this is the target area for the fund.
- Track record has an IRR in excess of 40%.
- The management team put their own funds into the last fund and will do the same on this one.



#### **Suresh Vagjiani, Property Manager**

Suresh studied Actuarial Science at City University. After a short spell working in the pension industry he now applies his knowledge in the property sector.

He founded Sow & Reap Properties Ltd which started trading in 2004 and has since grown to have the strongest presence in the Indian community settled in the UK. He has a regular column in the leading newspaper in the Asian Diaspora settled in the UK.



#### **Billal Javed, Acquisitions Officer**

Billal is a property developer, having started learning the property business straight from college. He has learnt the business "roots upwards". Billal has been buying and selling properties throughout London (and particularly in Central London) for the past 14 years.

#### Hosting session

### “WHAT ARE THE CHALLENGES OF INVESTING IN CORPORATE HIGH YIELD DEBT?”

- How much in-house analysis is needed for this investment approach and does it pay off?
- Why is the regulated framework for high yield in the Nordic markets so attractive?
- Could there be a bubble in the global high yield market?

Storm Capital Management is an independent investment manager based in London since 2006. The total AUM is EUR 360M. Our edge is the Nordic region and asset heavy industries like energy, transportation and real estate. Many of the companies we invest in have a worldwide footprint but investors benefit from a stable and regulated framework.

We are presenting the Storm Bond Fund, the best performing Nordic high yield fund over the past 6 years with an IRR of 10% and AUM of EUR 70M. Nordic high yield is experiencing high growth and international investors are becoming increasingly active in this market. The total size of the market is now EUR 16-18billion.

#### Highlights of the Fund

Storm Bond Fund invests in high yield bonds. The objective is to deliver a 10% annual return over time. The fund fits for all types of investors wanting diversified exposure to high yield bonds.

Our focus is on energy, transportation and real estate in the Nordic markets. The investment procedure is based on a top-down market view with in depth knowledge of the underlying investments.

The fund seeks to maximize the risk-adjusted returns to its investors. The average credit rating in the fund is B as the fund managers think this is the most attractive segment in the current market environment. The sectors we invest in consist of asset-heavy companies. We believes this decrease the risk of investing in those companies significantly as you always have pledge on these assets before the shareholders.

#### USPs of the Fund

- Best performing unleveraged Nordic high yield fund
- 6 year track record
- Managers are the largest investors in the fund



#### **Erik M Mathisen, Co-Founder**

Erik is the co-founder of Storm Capital Management and has more than 20 years of corporate finance and investment experience in the core sectors of Storm Capital Managements funds. Erik has worked closely with many of the companies that Storm Capital Management invests in today and has an extensive network in our core industries. Responsibilities include:

- Strategic direction
- Management of the company's current and long-term business and financial results
- Business development including new products and partnerships

Erik holds a BA degree in Economics and Finance from the University of Edinburgh.



#### **Morten E Astrup, Co-Founder & CIO**

Morten is the co-founder and Chief Investment Officer of Storm Capital Management, Board Member of Storm Real Estate ASA. Morten has over two decades of financial and asset management experience, specifically from alternative investments, private equity and real estate. Responsibilities include:

- Portfolio management
- Research and trading activities
- Overall responsibility for asset management strategies used for investment purposes
- Designing and implements processes aimed to meet the objectives of the funds
- Deciding allocation of assets to different strategies

Morten holds a Master in Business and Economics from the Norwegian School of Management/City University London.

Hosting session  
**JAPAN – A RETURN TO GROWTH**

- The Japanese economy is in line for further growth enhanced by the “Growth Strategy” under PM Abe’s strong and stable leadership.
- Japanese companies are expected to achieve around 10% EPS growth in FY2014. Domestic demand related sectors would be the major beneficiaries of this structural reform. We expect further earnings growth in FY2015 led by companies increasing Capex and its ripple effect.
- The Japanese Small cap segment offers attractive opportunities with its unique growth potential. The Japan Small Cap Strategy provides unparalleled stock picking skills based on its broad coverage and deep insights in this space, with a proven track record and downside resilience.

SMTIL is the international distribution arm of Sumitomo Mitsui Trust Bank, Limited, the largest asset manager in Japan with AUM US\$484 billion. We provide investors with the opportunity to access award winning Japanese equity and fixed-income investment strategies as well as the real estate market in Japan.

**Highlights of the Fund**

The Japanese small cap market is frequently overlooked by mainstream investors. SuMi TRUST believes that the right research resources, combined with a true understanding of the investment characteristics of Japanese small cap companies, can generate consistently better returns than other asset classes.

Our Japan Small Cap fund applies an unconstrained, bottom-up stock picking strategy, investing in 50 – 90 small cap stocks in Japan. The strategy posted 89.72% return in 2013 and 41.23% in 2012. Given the upside potential of the Japanese market since the beginning of Abenomics, we believe that the small cap market offers excellent opportunities in 2014 and beyond.

The edge of Japan Small Cap Strategy is;

- Broad research coverage; 1,200 stocks by 3 portfolio managers and 25 in-house analysts
- Excellent stock picking capability; Focus on Management, Business Franchise, Industry and Strategy (MBIS)
- Deep knowledge and insights in this niche Japanese small cap market



**Genzo Kimura, Economist**

Genzo Kimura began his career as a section chief at the budget bureau in the Ministry of Finance in Japan and was in charge of budget allocation to and negotiation with other Ministries. After eight years of public service, he moved to UBS Global Asset Management where he was an asset allocator before moving to Sumitomo Mitsui Trust Bank Asset Management as a fixed income fund manager specialising in emerging and developed markets. He assumed his role as an economist at SuMi TRUST in October 2013. Genzo holds a Master’s Degree in Public Administration from Duke University in the United States and a Bachelor’s degree in Economics from the University of Tokyo.



**Hiroki Moritani, Director, International Sales**

Hiroki Moritani is responsible for international business development at Sumitomo Mitsui Trust International. Prior to joining the London office in 2013, he was in charge of global fiduciary business development and client services for global investors, including family offices, financial institutions, pension funds, SWFs, FoFs, and investment consultants, in Tokyo head office. Hiroki commenced his career at SuMi TRUST in 1996, where he held various appointments including client portfolio management, product management, marketing and global securities administration business. He holds an MBA from Duke University and a bachelor’s degree in Economics from Keio University. He is a Chartered Member of the Security Analysts Association of Japan (C.M.A.).



**Shin Sawada, Director, International Sales**

Shin Sawada is responsible for international business development at Sumitomo Mitsui Trust International. Prior to joining the London office in 2013, he was in charge of client services for Japanese public pension funds and financial institutions in Tokyo head office. Shin commenced his career at SuMi TRUST in 2005, where he mainly held appointments of asset management business including client portfolio management and risk management. He took a postgraduate course in physical chemistry researching random walk and holds a master’s degree in Engineering from Doshisha University. He is a Chartered Member of the Security Analysts Association of Japan (C.M.A.).

## F&W Forestry

1310 West Oakridge Drive  
Albany, GA 31707  
United States

Tel +1 229 883 0505  
www.fwforestry.com



F&W is an international forest management and consulting firm with 50 years of experience turning forestland into financial assets for investors. Our active land management, sustainable practices and financial reports are tailored to meet each client's investment goals.

Forestland investments offer distinct benefits over traditional stocks and bonds. As a hard asset with intrinsic value, forestland provides protection against inflation and economic volatility. And, unlike other commodities, forestland is a green, renewable asset capable of producing dividends for many generations.

Direct ownership of forestland allows individuals to take an active role in their investments, but it can be an intimidating prospect for those with limited knowledge of forestry. F&W offers the expertise that individual investors need to ensure they get the expected returns from every acre of forestland.

At F&W, we're consultants, accountants and real estate professionals, but moreover we are highly credentialed foresters. Our knowledgeable professionals guide investors through the entire forestland investment process, including land selection and acquisition, creating custom plans for property management, and providing full financial reports. We also incorporate responsible management practices that protect the environmental value of your forestland while achieving targeted financial goals.



### **Jeffrey B. Jordan, Vice-President**

Jeff Jordan is vice-president of forest technology for F&W Forestry Services, one of the nation's oldest and largest forest management and consulting firms. He began his career with F&W 17 years as part of the forest operations team. Since 2002 he has been responsible for the 14 member technical forestry team which focuses on forest cartography, forest inventory/data management, growth and yield projections, strategic/tactical planning and GIS enterprise systems.

Jordan earned a Bachelor of Science degree in Forestry from the University of Georgia and a Master of Science degree in Forest Biometrics from the University of Georgia. He has published articles in *The Southern Journal of Forestry*. He is active in community affairs, including YMCA youth sports



### **John F. Godbee, Jr., ACF, RF; Vice President and Manager Forest Environmental Programs**

John received his BS from UGA in 72 and MS from UGA in 1974. He is a Forest Policy, Certification & Environmental Compliance, and Forest Management Consultant with F&W Forestry Services, Inc.

John currently manages over 1.5 million ATFS third-party certified acres, and 98,000 acres of SFI and FSC third-party certified forests in the US and approximately 150,000 acres of FSC certified forests in the Southern Cone Counties of Latin America.

Prior to joining F&W John was the Forest Resources Environmental Group Manager for International Paper & Union Camp Corporation where he was responsible for environmental policy and compliance programs for corporate woodlands, solid wood manufacturing and land development operations. He has represented forest industry and the forestry community on numerous forest policy committees. He served as Chairman of the Board of Directors for the GA Forestry Association in 2013 and is a past chairman of the Environmental Committee; and is a member of the American Forest Foundation Woodlands and Certification Committees.

John is widely recognized as a leader in the forest environmental field and is an active writer and speaker on environmental policy and certification issues and has provided expert testimony to the US. House of Representatives, US. Senate and the GA Legislature. He brings over 35 years of industry experience and is currently assisting both industrial and nonindustrial clients in the practical application of environmental policy and regulation.