

Inaugural Hedgeweek Awards highlight success factors

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The inaugural Hedgeweek Awards 2010 held in London earlier today, Friday, 19 March, highlighted investors' focus on factors such as 'transparency, consistency and depth of expertise' in choosing products.

Global Fund Media, the parent company of Hedgeweek, polled its 56,000 readers, including over 20,000 institutional investors, and asked them to choose the winners across all the hedge funds sectors, including service providers.

The Hedgeweek Awards 2010, which brought together a host of senior figures from the global hedge funds industry, were hosted by celebrity actress Cherie Lunghi (pictured with Global Fund Media Publisher, Sunil Gopalan) at Sketch, London.

In her opening address Ms Lunghi summarised recent events in the hedge funds industry.

She said: "The global hedge funds industry is climbing back fairly strongly from 2008, when profits turned into losses at many firms and investors scrambled to reclaim their cash.

"2009's rebound in fund returns has left the majority of managers that survived the downturn mostly heading back toward their high water marks and the resumption of performance fee payments, if they have not reached them already.

"With interest rates still geared to warding off economic recession, hedge fund-style returns are looking particularly good to institutional investors, and money is flowing back into the sector, including investments from some of those who pulled money out a year or so earlier.

"If the aftermath of 2008 resulted in creative destruction in the hedge fund industry, it is now seeing the arrival in the marketplace of new talent spinning out of existing hedge fund management firms as well as the proprietary trading desks of investment banks – with more to follow if the 'Volker rule' proposed by US President Barack Obama requiring a separation of traditional banking business from more risky activities is widely adopted.

"Over here in Europe, although there are fears about the eventual shape of the Alternative Investment Fund Management Directive, the industry has taken a robust stance to try and ensure the Directive is workable from the points of view of investors and managers.

"The present moment coincides with the implementation into the national law of member states of the EU's Ucits IV Directive, the latest update of the regime covering the cross-border marketing and distribution of retail funds.

"The significance of this Ucits IV Directive lies in the fact that a growing number of managers are looking to launch Ucits funds that follow hedge fund-style strategies, exploiting the regime's flexibility on the use of leverage and of derivatives that can be used to mimic investment techniques such as short selling.

“For asset managers, the appeal is not only to broaden their investor base but to develop regulated vehicles using a tried and tested structure with an international profile, perhaps as an alternative to what may be a cumbersome and constraining regulatory system if and when the AIFM Directive is in place.”

The results of the Hedgeweek Awards 2010 were culled from over 1,000 responses, and winners were selected by Hedgeweek’s readers not just for their performance, but for a number of distinguishing factors, including innovation, consistency, depth of knowledge and transparency.

A full list of Hedgeweek Awards 2010 winners, along with a summary of readers’ comments on each winner, follows:

1. Best Hedge Fund Administrator

Fortis Prime Fund Solutions

Our readers noted Prime Fund Solutions’ “strong expertise, integrity, and responsiveness to client requirements”

2. Best Prime Broker

Jefferies

Our readers said “Great service, from capital raising to operations”

3. Best Risk Management Software Provider

SunGard

Comments included “Accurate risk management, flexible tools, good research and service”

4. Best Fund Accounting and Reporting System

Advent Software

Our readers noted Advent’s “transparency, speed and accuracy”

5. Highly Commended Fund Accounting and Reporting System

SunGard

Comments included “built for hedge funds, excellent derivative accounting”

6. Best Managed Account Platform Technology Provider

Advent Software

Once again, readers noted Advent’s “speed and accuracy”

7. Best Managed Account Platform

Lyxor Asset Management

Our readers described Lyxor’s platform as “comprehensive, robust and accurate”

8. Best Accounting Firm

Rothstein Kass

The firm was described by readers as “best of breed, accurate, quick and sophisticated”

9. Best Public Relations Firm

Walek & Associates

Readers comments included “understands the hedge funds industry, well-connected, delivers results”

10. Best Overall Law Firm

Seward & Kissel LLP

Comments on the firm included “Best combination of expertise and pricing. Market leader in fund establishment”

11. Best Offshore Law Firm

Mourant

Readers noted Mourant’s “expertise, availability and quick service”

12. Best Long Short Equity Fund

Boyer Allan Pacific Opportunities Fund

Readers noted Boyer Allan’s focus on delivering consistent returns in the Asia ex-Japan mid cap space, and also noted the Boyer Allan team’s depth of expertise

13. Best Market Neutral Fund

Gottex Market Neutral Plus Fund

Comments included “good investment process, their funds are not exposed to any significant directional equity, fixed income, commodity or FX market risk”

14. Best Relative Value Fund

Phalanx Japan AustralAsia Multi-Strategy Fund

Our readers said “strong 2008 and 2009 performance with a Sharpe ratio of over 3. Excellent communications”

15. Best Credit Fund

Centaur Credit Select Fund LLC

Readers noted Centaur’s strong performance in 2009, returning over 45 per cent with this fund.

16. Best Fixed Income Fund

Danske Invest Hedge Fixed Income Strategies

Readers commented “The fund posted a positive return over the financial crisis with more than 40% and also managed to maintain low volatility”

17. Best Multi-Strategy Fund

Investcorp Interlachen Multi-Strategy Fund Ltd.

Readers noted Interlachen's prudent approach to leverage, with dynamic capital allocation adjustments to unleveraged positions in corporate debt, convertibles and municipal bonds, while maintaining hedges, leading to relatively safe and high risk-adjusted returns. It also enabled the fund to meet all the liquidity requests for its underlying investors, never imposing gates or otherwise restricting investors access to their capital."

18. Best Absolute Return Fund

Dexia Index Arbitrage

Readers commented on Dexia's "Consistent performance and low volatility since inception in 2003, rigorous investment process and experienced management team"

19. Best Global Macro Fund

CCA Global Macro Fund

Readers noted CCA's strong discretionary top-down investment approach based on macroeconomic and fundamental market information, momentum and analysis and the managers' flexibility to make directional and relative value investments across a wide range of short- to long-term strategies, markets and instruments.

20. Best Event Driven Fund

Marwyn Value Investors LP

Readers commended Marwyn's application of a unique mix of hedge fund and private equity skills to their investments, producing significant returns for the year.

21. Best Managed Futures CTA

Global Advisors Limited

Readers said "excellent risk-adjusted returns, unique focus, strong attention to downside"

22. Best Diversified Fund of Hedge Funds

GAM Diversity

Readers noted GAM's long-term track record and Diversity's exposure to less directional managers, positioning the fund to produce positive returns irrespective of market direction.

23. Best Specialist Fund of Hedge Funds

Key Europe, Inc

Readers commended Key Europe's excellent performance over 2009, along with its delivery of strong risk-adjusted returns to investors.

24. Best Energy Commodity Fund of Hedge Funds

Man RMF Energy Fund

Readers noted Man RMF's strong risk-adjusted performance in 2009 and its expertise in developing and managing themed portfolios.

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