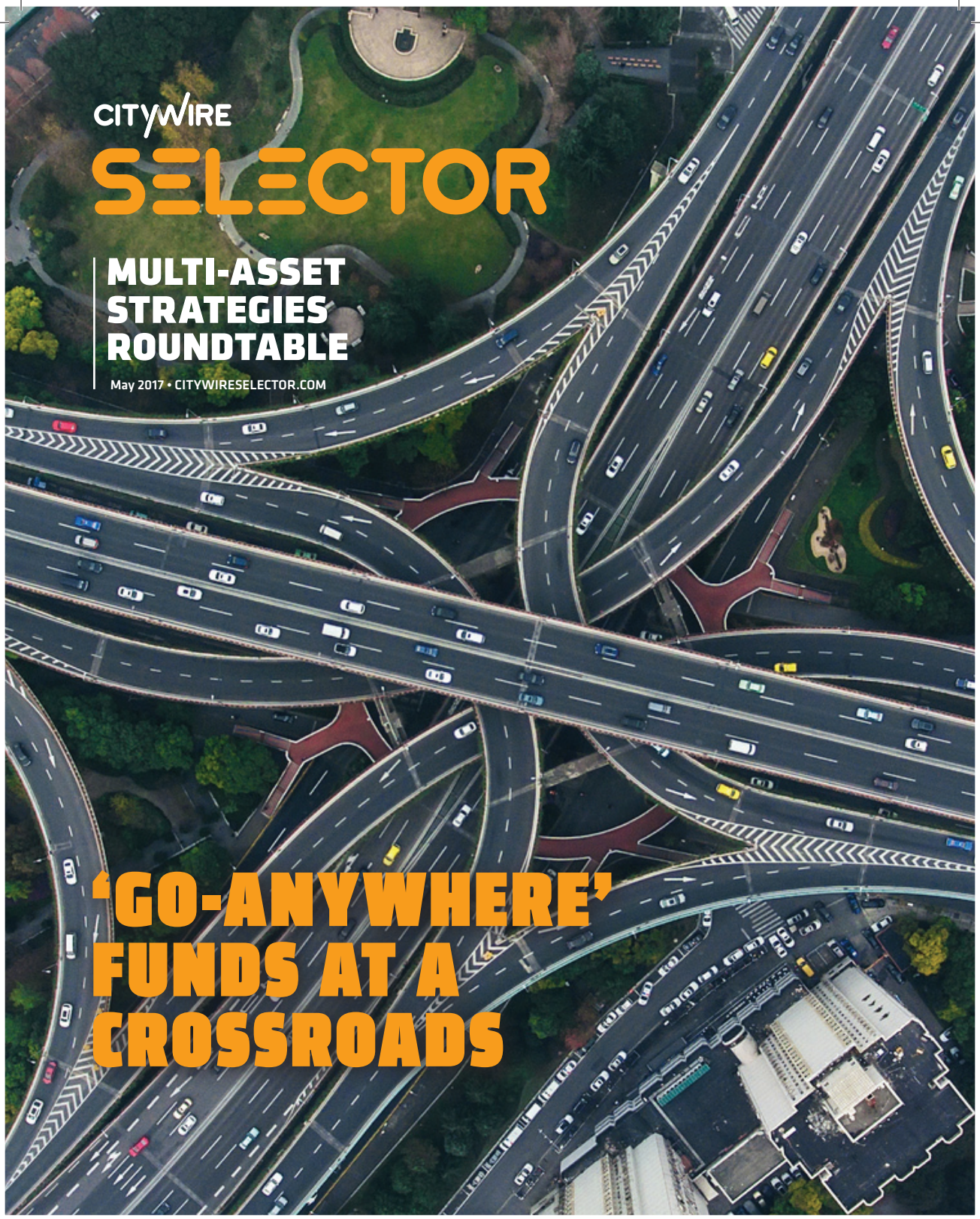

CITYWIRE

SELECTOR

MULTI-ASSET STRATEGIES ROUNDTABLE

May 2017 • CITYWIRESELECTOR.COM

'GO-ANYWHERE' FUNDS AT A CROSSROADS

NEW ROUTES FORWARD FOR MIXED-ASSET STRATEGIES

CHRIS SLOLEY
Editor
Citywire Selector

With diverging central bank policies, low bond yields and volatility spreading across equity markets, the demand for multi-asset, or 'go anywhere', approaches is on the rise. However, the fast-changing macro backdrop means multi-asset investors need to think carefully about where they position themselves and how they operate.

These trends pose urgent questions. What role are multi-asset strategies now playing in investors' portfolios? How have fund selectors' risk agendas shifted and what does this mean for their overall asset mix? With the case for more traditional asset classes increasingly under pressure, are fund selectors now analysing multi-asset funds in a radically different way?

These were the core concerns for the panel of industry experts and frontline fund managers we assembled in Zurich to discuss whether mixed-asset funds are under pressure from passives or being powered forward by these new ideas. In a nutshell, where do 'go anywhere' funds go from here?

We hope you find our roundtable debate insightful for your own allocation decisions and that it helps clarify your understanding of what multi-asset strategies currently offer and how they can be deployed most effectively.

PARTICIPANTS

Alex Borer
Partner & Co-head of Multi-Asset Solutions
LGT Capital Partners

Alex Borer is co-head of the multi-asset investment management team at LGT Capital Partners. The Liechtenstein-based firm is an award-winning alternative investment specialist with $50 billion in assets under management. Before joining the firm in 2005, he worked for LGT Bank from 1992 to 2001 as an equity portfolio manager and head of portfolio management.

Martin Bürki
Founder & Managing Partner
martInvestments

Martin Bürki is founder and managing partner of martInvestments. He previously worked at UBS where he set up the largest team in Europe for global fund analysis, which included 18 analysts in five countries and fund portfolios worth CHF40 billion.

Hartwig Kos
Co-Head of multi-asset &vVice-CIO
SYZ Asset Management (Europe):

Hartwig Kos is co-head of multi-asset and vice-CIO at SYZ Asset Management. The firm is the institutional asset management division of the SYZ Group and provides investment solutions for Swiss and international institutional funds. SYZ has CHF40 billion in assets under management.

Adam Mika
Head of multi-asset fund selection
Credit Suisse InvestLab

Adam Mika leads multi-asset fund selection at Credit Suisse InvestLab. He also works with a fixed income portfolio platform with roughly CHF100 billion under management. Prior to joining Credit Suisse in Zürich as an emerging markets equity fund analyst, he worked at Merck Finck Privatbankiers in Munich from early 2000 to 2007 as a portfolio manager for fund-based mandates.

Stefano Petracca
Managing director
Flossbach von Storch

Stefano Petracca is managing director of Swiss-based firm Flossbach von Storch. The firm directly manages assets for high-net-worth and ultra-high-net-worth individuals, as well as institutional clients, and distributes its investment fund range through wholesale channels. Stefano oversees all business activities in Switzerland including portfolio management, relationship management & acquisition and fund distribution.

Jens Pongratz
Director of investment solutions
Corestone Investment Managers

Jens Pongratz is director of investment solutions at Corestone. The company, which is based in Zug, Switzerland, is a multi-asset multi-manager with assets under management totalling approximately CHF29 billion as of December 2016. Before joining Corestone in 2007, he worked for six years as an investment consultant for Heissmann in Germany

Robert Wenk
Senior fund analyst
St. Galler Kantonalbank

Robert Wenk is a senior fund analyst at St. Galler Kantonalbank, a Swiss-based investment company. Before joining St. Galler Kantonalbank, he worked as a senior fund analyst for Bank Leu (now integrated into Credit Suisse) and Swisspartners, where he managed a variety of fund-based mandates.

Chris Sloley
Editor
Citywire Selector

Chris Sloley is editor of *Citywire Selector*, which covers the international professional investor audience. He joined Citywire in 2011 and served as a reporter and online editor before becoming editor of the magazine and online daily news site at the end of 2015. Prior to this he spent three years reporting on the UK environmental industry, as well as having experience in trade press covering diverse markets such as industrial fishing and liquid natural gas.

FITTING THE BRIEF

CHIS SLOLEY, CITYWIRE:
What role are multi-asset funds playing for general investors today?

ADAM MIKA, CREDIT SUISSE: It depends on how investors look at multi-asset funds and what allocation they make. On one hand, there is the option to give the entire portfolio over to suitable multi-asset funds. In this case, these funds take the role of a professional managed portfolio solution available to investors who do not want or cannot afford tailor-made segregated accounts. On the other hand, investors who adhere to specific asset allocation frameworks look at multi-asset funds in a portfolio context. In this case, some multi-asset funds may act as an additional building block. Here one needs to distinguish between traditional and outcome-oriented multi-asset funds. The former would be viewed as an additional investment to the existing asset allocation. There is no such thing as a good or bad market environment for traditional multi-asset funds but the current market environment may be significant for outcome-oriented strategies. Modern outcome-oriented multi-asset strategies respond to the required flexibility and dynamic allocation of risks.

HARTWIG KOS, SYZ ASSET MANAGEMENT: Multi-asset funds are essentially governance solutions that have a series of characteristics. They have a very broad investment flexibility, a defined return objective and they are risk controlled in their nature. These qualities will appeal to a wide range of clients.

CHIS SLOLEY, CITYWIRE:
Do you see the role of multi-assets changing?

ALEX BORER, LGT CAPITAL PARTNERS: I think it's changing. When we look at private investors who come to us for multi-asset solutions, it is typically the entry point into more risky products that deliver an acceptable return. So it's the first step into more risky strategies and that's also due to the fact that fixed income is not very appealing anymore. People are looking for alternatives and we try to produce multi-asset solutions that are robust in as many scenarios as possible. We call these 'all weather' solutions and these are attracting new types of client.

ROBERT WENK, ST. GALLER KANTONALBANK: Multi-asset is back in vogue and much has changed. They are not really new, they are actually like traditional "strategy funds". What is new, however, is that most of the new-generation multi-asset funds are more dynamic and flexible. They also have a wider investment universe and therefore can also invest in alternative investments such as cat bonds or hedge funds. In an asset allocation framework, the question always is: where do I put them? In our case, for our fund of funds, we determine our own asset allocation so normally we don't employ multi-asset funds. If we do invest in them, it is usually in the more complex ones, which we consider as an additional alpha source because they have more of a hedge fund character.

MARTIN BÜRKI, MARTINVESTMENTS: Although throughout Europe, multi-asset funds have experienced a big revival, in Switzerland it's very moderate for several reasons. First, the big banks have not offered the open fund architecture route to multi-asset

funds. Second, as an independent asset manager, if I start buying a multi-asset fund, I actually delegate the expertise that I tell the client I have. Furthermore, if you're an independent asset manager, you have to do a risk assessment of the client at the beginning. If you then use a very active multi-asset fund, you have to be careful that the original investment guidelines of your client are not breached.

STEFANO PETRACCA, FLOSSBACH VON STORCH: Multi-asset is basically the origin of all investing: preserving and growing assets in the long term by spreading them over different asset classes, individual equities and currencies. We deal with families that have built great wealth over generations. The only thing they care about at the end of the day is how they can actually pass on their wealth to future generations. Well-managed multi-asset funds can be a first step for many savers to move away from pure fixed-income investments to a more broadly-positioned portfolio. With fixed-interest investments alone, it is difficult to preserve wealth in the long term. It's very encouraging that more and more investors are interested in multi-asset funds. The risk/reward ratio of an investment should always be the decisive factor here.

JENS PONGRATZ, CORESTONE INVESTMENT MANAGERS: Fixed income poses the biggest risk today. Investors are really shying away from putting more money here and that's where the multi-asset products step up. In the past, that flow from fixed income went into equities, but nowadays it's more about harnessing diversification, while also increasing risk in other areas. From a selector's point of view, you really need to be careful about what risks you're actually buying and how they are allocated. Where are the risks coming from in this changed environment? This is one of the main challenges today because if you look at what the markets have done so far, it has been pretty benign for all these additional risks you've gotten into your multi-asset portfolio. But, at some point, that's not going to be the case.

MULTI-ASSET MAKE-UP

CHRIS SLOLEY: Could you just expand on the current shape your multi-asset fund is taking?

HARTWIG KOS: There is a great deal of upcoming political uncertainty in Europe and the US. Valuations are bleak. Bond Markets are expensive and equities are barely fair value so we are quite defensively positioned, with high levels of cash. Going back to the broader picture, multi-asset funds in the past were reliant on the bond allocation as a diversifier and they delivered spectacular returns. For example a multi-asset solution that was 50% equities and 50% in bonds did a good job – however I don't think that will pan out in the future. Multi-asset investment has to become more flexible.

CHRIS SLOLEY: Are you always conscious of how much risk there is at the heart of a fund like that?

ALEX BORER: We allocate dollars to individual asset classes, but we have a separate view on the risk factors we get at the end. For example, the equity risk factor is not just present in long-only equities, it's also apparent in credit investments, hedge funds and private equity. So we try to look through the asset classes and have a more balanced risk allocation to the funds. This helps to make the portfolios more robust in adverse scenarios. We need more flexibility in terms of tactical asset allocation.

ADAM MIKA: At present, we definitely see a skew towards multi-strategy products. The large number of products that promise to deliver in all market circumstances requires improved screening methodologies. What we need is a track record. Without a sufficient history you cannot analyse a fund. We look for stability and convexity of results. That means, rather than selecting funds that lead their peers in one year, only to fail in the next, we prefer strategies that focus on their investment goals and offer a clear risk/return profile. Investors ask for funds that perform in negative and positive market circumstances, which therefore deliver convexity in their results.

ROBERT WENK: It depends, traditional funds are easier to understand. You have equity versus bonds, or put in a very simple way, risky versus non-risky assets. If we consider a multi-

asset fund for our fund of funds, it's a more complex product, which follows more of an absolute return approach. These kinds of funds are usually more difficult to classify, and sometimes it's almost impossible. When you do a snapshot, you often find a complex portfolio consisting of different sub-strategies which are the product of a model they run. Many of these funds don't invest in real assets such as equities or bonds, but in derivatives. I also agree that most of these products in the past didn't really deliver the performance they were trying to achieve. They manage risks differently from the old-school multi-asset funds. Risk management is more multi-layered and more complex these days. Ultimately, I think these products have to employ derivatives. Also the inclusion of non-traditional assets is more common nowadays.

MARTIN BÜRKI: I think the traditional products could be easily replicated with a bond and equity ETF, these are just products for the banks to earn money. There is really no room for these old strategies anymore. We focus more on new approaches and what's key for us is to find an alpha source. We want to have a manager with specific expertise. We look at 8,000 mutual funds and we can quite easily see what the manager is doing over time and recognise their expertise. In the interview we can then zoom in on the potential alpha source of the manager. This makes our research process very efficient.

STEFANO PETRACCA: Unfortunately, we are not able to generalise here. Both strategies – well-managed, active multi-asset funds and ETFs complement each other very well. However, pseudo-active funds, which are systematically linked to an index, are likely to lose their relevance. The chance of outperforming the market after costs is zero. In the future, investors will be less willing to invest money in such products.

CHRIS SLOLEY: When you look at multi-asset funds, how much is cost a consideration?

JENS PONGRATZ: It's always one of the key things you look at. But this is complicated in the multi-asset context by the various different layers adding complexity and it's easier to hide the costs that actually apply. So we always look for full transparency in the inherent costs of a fund or strategy.

CHRIS SLOLEY: Is the tendency to crowd around particular strategies skewing the market slightly?

ADAM MIKA: Unfortunately yes. Products gather the majority of high inflows after a period of strong performance and often capacity becomes an issue. Capacity is a function of the underlying asset liquidity, but also how the fund is managed. If the fund has low turnover and invests in large liquid market segments, capacity might not be a problem. Products that experience a high turnover and operate in smaller markets will face capacity issues. When we analyse performance we consider the size of both the fund and the market in which it operates. Besides capacity issues, the challenge is to identify the drivers of strong performance. Will these persist in future and if not, will the investment strategy be able to adapt to changing circumstances? Past performance allows for an analysis of the product, the investment strategy and the skills of the asset manager. It is not necessarily a reliable indicator for the future.

HARTWIG KOS: In periods of stress we are try to reduce exposure to markets and protect assets, as well as trying to boost exposure in more positive time periods. At the moment, I believe cash is the best diversifier, we don't like bonds, we are not keen on equities and we are concerned about political risk. So, let's have cash in the portfolio even

though it delivers a negative return, but we know the negative return and it's much smaller than the potential return you could get from bonds and equities. In that sense, cash offers you optionality as well so, in the very near-term, we're quite happy with having more cash in the portfolio. Looking at hedge funds, they have been traditionally the asset of choice in terms of the alternatives bucket. That is an area that we don't like and we're not going anywhere close. Our special opportunities bucket has very different themes in it.

PASSIVE PUZZLES

CHRIS SLOLEY: What are your views on passives at the moment and specifically, how they feed into multi-asset?

JENS PONGRATZ: Passive has a fair role to play within multi-asset portfolios. I think the question is always what sort of role is the passive allocation fulfilling? What exposure does the portfolio manager want to take and how does he implement that view. Passives could be the cheapest and most attractive way. Interestingly, we've noticed a move from purely passive exposure to more factor-based investing.

ADAM MIKA: I agree with Jens on factor investing and multi-asset funds are well-suited to this. Embracing multiple asset classes allows for an effective diversification of factor investment strategies. This adds stability and reduces drawdown risks. You could implement a multi-factor/multi-asset strategy by a risk parity approach. The question is: how do you consider these kinds of products in an asset allocation framework? Factor investing funds can be used as a bridge between the 'beta' exposure, the so-called traditional risk premia of an asset class, and returns which are not explained by exposure to risk factors, which we know as "alpha". Factor investing serves as an alternative source of additional, uncorrelated returns.

ALEX BORER: As a portfolio manager, my focus is on the after-cost return of an asset class or of an instrument. That's the only thing that matters. We search through the asset classes to try to find the best way to get exposure. This can be internal active strategies, external managers, index products, derivatives, the whole range of instruments is available, but at the end we make sure that every dollar in the portfolio is spent with a purpose. So every dollar has an active role.

STEFANO PETRACCA: People know us for our private wealth management practice as well as our multi-asset funds. They see that we normally have a significant allocation to gold in our portfolios. ETFs are useful instruments in the context of reasonable asset management to represent certain markets. For us it is an active decision to invest passively in ETFs. When we allocate asset classes we have a basic rule that affects every investment we make – it has to fulfil a certain criteria. For us, investing passively would dilute or not fulfil the criteria we use to build robust portfolios.

We use tools to analyse and develop different scenarios and try to sensibly spread investors' assets across individual asset classes. It's not only about the absolute yield, but also the fluctuations that investors must occasionally tolerate. Our bond allocation is opportunistic and we

often hold a lot of cash compared to many other strategies. We believe in high-conviction, active ideas.

MARTIN BÜRKI: We see a lot of emotional discussion about active versus passive but in the end, only alpha is important. I am open to using equity ETFs but I'm not a fan of bond ETFs. In my opinion, they show liquidity that may not be there in real terms. In the past, the bond element in multi-asset funds was used to manage risk, but now it must be managed very actively to avoid high losses in a rising interest rate environment. In the past the quality of a multi-manager was mainly based on his equity skills but in future it will rest on his bond skills.

HARTWIG KOS: I think the days are over where you can just buy bonds and treasuries and gilts and hope for the best. You have to be much more nimble than that and you have to look at the broader universe. A lot of multi-asset houses buy emerging markets because they like them and invest in an ETF. But the environment has changed significantly and just obtaining broad index exposure to different asset classes very often won't do the job. If we think there is potential for active stock picking, we're happy to look at things in an active way, but we are using passives as well if we merely want broad beta exposure. Our current US equity allocation, which is implemented via a futures contract, is a good example of that.

ROBERT WENK: When it comes to picking passive products, it makes sense in areas where history has shown that active managers usually don't deliver sustainable alpha like US and Swiss large-cap stocks. For more inefficient markets, it makes sense to favour an active product over a passive one. Regarding ETFs for bonds, I do not agree though. For certain bond markets ETFs can be a cost-efficient way to gain market exposure. Even though the investment community likes to talk about the 'new world', we tend to stick to old habits in which we still compare performances to 'old world' indices such as a government bond index. In this case, I may invest in passive government bond products and combine them with active funds investing in high yield or emerging market bonds.

NO-GO ZONES

CHRIS SLOLEY: When it comes to 'go-anywhere funds' – where don't you want them to go? Is there any area you'd rule out and can you control that as a fund selector?

JENS PONGRATZ: One thing we're concerned about are illiquidity pockets within multi-asset portfolios. On the one hand each investor has his own illiquidity preference. So usually, you should add to that elsewhere in the investor's portfolio, not necessarily within the multi-asset portfolio. On the other hand, you also have the additional problem of flows. If investors are starting to sell your strategy, you basically start sitting on the illiquid part of the portfolio which you will not be able to adjust immediately. As a result, your total exposure will become more and more skewed away from what you actually want.

CHRIS SLOLEY: Are you meeting with them on regular basis

to understand what's in the portfolio? Do you get enough feedback from multi-asset managers to explain what they're investing in?

MARTIN BÜRKI: We use a tool called Style Research where we see up to 40 style criteria for each portfolio and we also use this for a multi-asset funds and for funds of funds. There's also a helpful screen that tells you how much time the fund manager would need to sell 100% of the portfolio holdings. It can be five, 10 or even 30 days. So you can very easily control the liquidity they have. If you talk with the fund manager they all tell you a good story, but in the end what they actually do is the key and with that tool we can see if they are sticking to their aims. If we see a big difference between the message and the actual outcome, then we sell the products or talk with the manager immediately, even if the performance is good.

STEFANO PETRACCA: We have our own multi-asset funds and we buy specific exposures where needed for our clients. It is of course very important to understand what investment philosophy is behind a fund - and if it is consistently implemented in practice. We actively invest in shares of companies which are transparent. This transparency is extremely important to us. This is how you build your reputation with your clients. By selecting companies and products which are transparent, you can avoid some of the bad investor experiences that lead to a loss of reputation. You have to explain what you are doing in a consistent manner time after time.

HARTWIG KOS: The finance industry is a service industry and client communication is part of that client service. Meeting the fund manager to discuss their process is one of the crucial points in that industry. It is most important to develop a relationship with clients that is frank and open and which is based on mutual understanding and transparency.

CHRIS SLOLEY: How important is it for fund manager changes to be communicated to you as investors?

ROBERT WENK: Our approach focuses on the person who is really managing the product and not so much on the company. So it's key for us that we get information if something in the management team changes. Often this is not communicated and you read it in the press that the manager left the company months ago. This is not acceptable and fund companies should communicate changes in their team more openly. Very often they're afraid of money outflows so they try to hide it and only call investors they know are invested, rather than put out an official communication.

HARTWIG KOS: Key-man risk is very common in our industry. There is always a risk in as far as investment teams consist of individuals and every individual has a certain way of looking at the world and brings a certain value to an investment process. However, I think what is more important is to have a structured, robust and repeatable investment process. So I think key man risk is important, but it is not that critical if you have a robust investment framework that is repeatable and that is transparent as well.

TRADITIONAL TRAJECTORIES

CHRIS SLOLEY: As investors, are you looking to add to traditional multi-asset? Robert if I could come to you first, are you currently allocating there?

ROBERT WENK: As a fund of funds manager I do not really consider traditional multi-asset funds. Within our bank, we have our own strategy funds. We just launched a conservative strategy fund and have already collected over CHF100 million which is a success considering the current low interest rate environment. Traditional multi-asset class funds are more of a standalone solution for retail clients, who use them as an alternative to a discretionary mandate. Within a portfolio or a fund of funds, only new-generation products which follow a more complex and flexible strategy may make sense. These funds usually try to achieve a positive return over a market cycle and we might combine such products within our portfolios as additional alpha sources. To get maximum diversification, we look at closely at correlations. Due to their complex character these funds are usually put in our alternative bucket.

JENS PONGRATZ: We have been pretty consistent over the last couple of years and our allocation to multi-asset has not been fluctuating much. Usually we want to have more global macro strategies in that part of the portfolio, what would have been called 'global tactical asset allocation' funds a couple of years ago. That is what we have in our portfolio and we will be sticking with that going forward, simply because the role in the portfolio is not changing. It's a diversifier, it should protect returns in a downturn when your beta exposure is not helping you and that role hasn't really changed from our point of view.

HARTWIG KOS: Multi-asset means different things to different people. There are so many approaches to multi-asset, not only because of their different objectives, but also from the way portfolios are built. The way these traditional categories are bucketed isn't always that effective, but there has to be a way to classify them. So companies try to do that. I think it is much more important to look at the portfolios, at how the investment process works and what the manager aims to do in the fund and what kind of ideas and convictions he has. That's a better approach, rather than saying we want this bucket or that bucket.

TRUE CLARITY

CHRIS SLOLEY: How do you get the right level of transparency and how do you make it clear where the performance is coming from? What are the opportunities you can see in using these types of funds and what further challenges are there?

ADAM MIKA: Transparency is important as it builds investors' trust. It is important to know the fund's holdings. However, we should bear in mind that usually 80% of a multi-asset fund's returns are driven by the asset allocation, ie the allocation to market beta. So instead of spending too much time analysing every single holding, it is more efficient to focus on the way the asset allocation is conducted. Finding robust investment processes, strong track records and experienced investment teams is a tough job in itself, but market dynamics and geopolitical circumstances add further challenges. Moreover, multi-asset products may interfere with allocators'

investment views. Costs are another aspect. Multi-asset products require the full range of investment expertise, trading, risk management, research, macro views etc. and can therefore become quite expensive.

MARTIN BÜRKI: The biggest challenge is that we are facing a major change in the long-term financial cycle: the end of the 30-year rising bond market. A fund manager holding only equities from the food and beverages sector, while avoiding financials, would have achieved huge outperformance in the last five years. But is he flexible enough to change his strategy now? This is the key consideration when selecting a fund these days. Maybe it makes more sense to switch to a fund that underperformed in the last four years.

STEFANO PETRACCA: From our point of view, not much has changed. Our mantra is 'preserving and growing assets in the long term'. Our aim is to meet the expectations of our customers, or better still, surpass them. Don't promise what you can't achieve. This is something that everyone who manages multi-asset funds is probably concerned about all the time. Being constantly aware of the responsibility we have is vital. No fund manager should lean back and rest on the positive performance of recent years. Rather, it should be an incentive to generate attractive returns for investors in the future. It's a big challenge, because for me, asset allocation is the Champion's League of asset management.

ALEX BORER: Well, I think the biggest challenge is that we meet clients' return expectations. The second task is to convince clients that new concepts are needed. So in my view, the past champions will not be the future winners.

ROBERT WENK: I agree that in the past we've learnt that a lot of these multi-asset fund managers couldn't really deliver consistent alpha and their success wasn't repeatable. For that reason, it's better not to see such a product as a standalone solution. I think if there was a wizard or somebody who would always achieve their performance goals, they would not only be flexible but also talented enough to shift the portfolio at the right time. In real life that seems impossible. Most funds which performed very well over the past three to five years can't repeat that success in the coming years. That's why it makes sense to combine different multi-asset funds managed by different managers following different styles.

JENS PONGRATZ: If you look at the big picture, there's a lot of what you could call 'the individualisation of pensions'. You have that shift from defined benefit to direct contribution and we are seeing an increase in 'robo-advisers'. There are a lot of assets flowing into multi-asset because people just buy the solution. The challenge is to deliver good performance in line with the goals you're setting. Robo-advisers simply offer a cheap passive portfolio, a couple of ETFs, that's it, with a bit of allocation advice on top. The task is to beat that. When the next downturn comes and you compare your performance a robo-advisory portfolio, you need to show that you can deliver on the promises you're making.

HARTWIG KOS: For me, the biggest challenge and opportunity lies with markets. When you think of the environment that we currently face, areas that have been out of favour are now in vogue. Valuations are stretched in the bond world, and equities are barely fair value. That represents a lot of challenges in terms of tackling this market. In addition, there is a great deal of political uncertainty which is bound to create volatility. Therein lies the strength of multi-asset funds, uncertainty and volatility always bring new investment opportunities and given their unconstrained nature, multi-asset funds can capitalise on that.

TERMS OF SERVICE

Citywire Selector® is owned and operated by Citywire Financial Publishers Ltd ("Citywire"). Citywire is a company registered in England and Wales (company number 3828440), with registered office at 1st Floor, 87 Vauxhall Walk, London, SE11 5HJ.

1. Intellectual Property Rights

1.1 We are the owner or licensee of all copyright, trademarks and other intellectual property rights in and to these works (including all information, data and graphics in them) (collectively referred to as "Content"). You acknowledge and agree that all copyright, trademarks and other intellectual property rights in this Content shall remain at all times vested in Citywire and / or its licensors.

1.2 This Content is protected by copyright laws and treaties around the world. All such rights are reserved. Images and videos used on our websites are © iStockphoto, Thinkstock, Topfoto, Getty Images or Rex Features (among others). For credit information relating to specific images where not stated, please contact picturedesk@citywire.co.uk.

1.3 You must not copy, reproduce, modify, create derivative works from, transmit, distribute, publish, summarise, adapt, paraphrase or otherwise publicly display any Content without the specific written consent of a director of Citywire. This includes, but is not limited to, the use of Citywire content for any form of news aggregation service or for inclusion in services which summarise articles, the copying of any fund manager data (career histories, profile, ratings, rankings etc) either manually or by automated means ("scraping"). Under no circumstance is Citywire content to be used in any commercial service.

2. Non-reliance

2.1 You agree that you are responsible for your own investment decisions and that you are responsible for assessing the suitability and accuracy of all information and for obtaining your own advice thereon. You recognise that any information given in this Content is not related to your particular circumstances. Circumstances vary and you should seek your own advice on the suitability to them of any investment or investment technique that may be mentioned.

2.2 The fund manager performance analyses and ratings provided in this Content are the opinions of Citywire as at the date they are expressed and are not recommendations to purchase, hold or sell any investment or to make any investment decisions. Citywire's opinions and analyses do not address the suitability of any investment for any specific purposes or requirements and should not be relied upon as the basis for any investment decision.

2.3 Persons who do not have professional experience in participating in unregulated collective investment schemes should not rely on material relating to such schemes.

2.4 Past performance of investments is not necessarily a guide to future performance. Prices of investments may fall as well as rise.

2.5 Persons associated with or employed by Citywire may hold positions or take positions in investments referred to in this publication.

2.6 Citywire Financial Publishers Ltd operate a policy of independence in relation to matters where the operators may have a material interest or conflict of interest.

3. Limited Warranty

3.1 Neither Citywire nor its employees assume any responsibility or liability for the accuracy or completeness of the information contained on our site.

3.2 You acknowledge and agree that any information that you receive through use of the site is provided "as is" and "as available" basis without representation or endorsement of any kind and is obtained at your own risk.

3.3 To the maximum extent permitted by law, Citywire excludes all representations, warranties, conditions or other terms, whether express or implied (by statute, common law, collaterally or otherwise) in relation to the site or otherwise in relation to any Content or Feed, including without limitation as to satisfactory quality, fitness for particular purpose, non-infringement, compatibility, accuracy, or completeness.

3.4 Notwithstanding any other provision in these Terms, nothing herein shall limit your rights as a consumer under English law.

4. Limitation of Liability. To the maximum extent permitted by law, Citywire will not be liable in contract, tort (including negligence) or otherwise for any liability, damage or loss (whether direct, indirect, consequential, special or otherwise) incurred or suffered by you or any third party in connection with this Content, or in connection with the use, or results of the use of Content. Citywire does not limit liability for fraudulent misrepresentation or for death or personal injury arising from Citywire's negligence.

5. Jurisdiction. These Terms are governed by and shall be construed in accordance with the laws of England and the English courts shall have exclusive jurisdiction in the event of any dispute in connection with this Content or these Terms