

Award for Excellence in Capital Management - Bermuda

# EQUILIBRIA

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## CAPITAL



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Equilibria Capital Management is an asset-management firm based in Hamilton, Bermuda and Geneva, Switzerland. The firm was launched in 2011 by Daniel Tafur and Fabio Lopez Ceron, tested industry veterans who had previously spent over 15 years with Morgan Stanley's Investment Banking and Wealth Management divisions in London. Equilibria Capital manages investment funds and separate accounts for private and institutional clients globally. The firm's edge resides in its strong macro investment focus combined with a philosophy of capital preservation.



The firm's flagship fund is Avance Global, which has been managed by Tafur and Lopez Ceron since 2003 when they were at Morgan Stanley. The fund invests globally in equities, fixed income and currencies and follows a value approach designed to both achieve superior returns and to protect capital. Avance Global (which has Euro and \$US share classes as well as UCITS and offshore versions) has delivered annualized returns of +6.9% since its launch in 2003 and has an annualized volatility of approximately 4.6% over the last 3 years. These returns are significantly better than those of major equity, fixed income and hedge fund indices over the comparable period— both in absolute terms and on a risk-adjusted basis.

In managing Avance Global, Equilibria strive to achieve superior returns by selecting 40-50 high-conviction and deeply researched investments – which they are happy to hold for the long-term. The company tends to stay away from index-tracking strategies and are focused on buying securities that are attractive on both an absolute and relative valuation basis. Avance Global's superior track record has resulted in the fund being rated with Four Stars by the prestigious Morningstar rating system in the categories of Overall Performance, 10-Year Performance, 5-Year Performance and 3-Year Performance.

Equilibria Capital has grown steadily since its launch and currently manages over \$250 Million of assets. Over the last 12 months, the firm has launched two new funds: the EQC Private Markets Fund, which invests in special situations, and the EQC Agrifund, which focuses on the agriculture space.

The EQC Private Markets Fund, launched in early 2015, invests in special situations such as activist, illiquid and off-market opportunities. The Equilibria team is no stranger to such a strategy, given both its prior investment-banking track record as well as the high-profile activist campaign of 2013-2014 which pitted them against the Board of RHJI. Equilibria aggressively campaigned on behalf of shareholders to unlock value in RHJI by pushing for a number of tactical and strategic initiatives. The campaign led to substantial changes at RHJI which eventually led to the implementation of the majority of Equilibria's requests and recommendations and an important recovery in RHJI's share price.

The EQC Agrifund was launched in Q1 of 2014 and invests globally across asset classes in the agriculture space. Unlike other agriculture-themed funds (which tend to trade only in the futures space), the EQC Agrifund invests in the shares and bonds of agricultural companies as well as in niche strategies such as trade finance for agriculture crops or real assets such as farmland.

In 2014, Equilibria added a highly experienced portfolio manager with a unique agriculture background to manage the EQC Agrifund. The results have been very positive: the Fund has delivered net returns to investors of 6.5% in its first 13 months. Tafur and Lopez Ceron believe that the agriculture space offers unique opportunities for achieving superior long-term returns combined with limited correlation with traditional stock and bond markets. The Fund fits perfectly with Equilibria's value approach and investment in the long-term themes that can deliver attractive long-term returns combined with capital preservation.