

5 October 2017

Press Release

NARA CAPITAL REACH \$100m IN AUM FOLLOWING STRATEGIC INVESTMENT BY TAGES CAPITAL

New York, 5 October 2017: Nara Capital, a New York based investment manager founded by Charles Smart and Paride “Alex” de Calice, announced today that it has entered into a strategic relationship with Tages Capital.

Nara Capital is led by CEO and CIO, Charles Smart. The firm’s 6 founding partners have an average 8-years working together managing hedge fund assets. Nara Capital was founded in 2016, and manages more than US\$100 million. The Nara Capital Master Fund formally launched in April, 2017 with support from a broad base of global investors.

Nara Capital seeks to derive returns through identifying relative value opportunities in mortgage and asset-backed securities, securities that have concentrated exposures to specific credit and pre-payment risks. Portfolio construction relies heavily on integrated risk management, and on the fundamental negative correlation between pre-payment and credit risk premia, to target high current income generation relative to anticipated return volatility, while allowing for specific positioning to capture identified asymmetric pay-out opportunities.

Prior to founding Nara Capital, Mr. Smart was a Principal and a Senior Portfolio Manager at Structured Portfolio Management (“SPM”) of Stamford, CT, where he was portfolio manager of that firm’s flagship fund, and was responsible for co-managing the firm’s nearly \$4 billion fixed income assets under management. Messrs. Smart and de Calice each spent 8 years at Structured Portfolio Management. Mr. Smart has more than 25 years of industry experience, and has traded MBS Derivatives at various investment banks including Deutsche Bank, FTN Financial, and Nomura Securities, where he was Head of MBS Trading.

Charles Smart, Co-Founder and CIO of Nara Capital, said:

“Nara is excited to partner with Tages, and to access their expertise and guidance in launching our fund. Nara’s analytical, risk-focused strategy is positioned for significant opportunities in a shifting environment for specific structured products. With the support of Tages, Nara’s team of experienced investment professionals can deliver to investors the rewards of our established, successful strategy with the benefits of an emerging manager’s focus and vigor.”

Mark de Klerk, Head of Seeding Strategies at Tages Capital, said:

“We are extremely pleased to have been able to partner with this professional team who have previously worked together and have such extensive expertise in the U.S. mortgage space. As one of Europe’s most active seed investors, we are always on the lookout for strategies which fit well into our institutional client portfolios. In this case we have seen particular interest from insurance clients who appreciate that this specialist role can harvest attractive risk adjusted returns through the cycle.”

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Enquires:**Nara Capital:**

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About Nara Capital

Nara Capital is a New York City based alternative asset manager with more than US\$100 million in assets under management. The Firm manages a fixed income relative value investment strategy, and has particular expertise and specialized infrastructure developed for the purposes of investing capital and managing risk in mortgage and asset-backed securities.

About TAGES Capital

Tages Capital is a leading alternative asset management business with approximately US\$2.4 billion in assets under management. Representing the asset management arm of Tages Group, Tages Capital manages alternative multi-manager and single manager portfolios as well as innovative investment strategies, including UCITS and renewable energy funds. The firm is also a market-leader in providing seeding and acceleration capital to world-class emerging asset managers and is characterised by an advisory-led solutions approach.