



The Alternative Investor

Performance

News

Trends

Regulatory updates

Real Assets,
Real Returns,
Unlocking
Tangible
Investments

In this edition, **Universal Investment Group** explores real assets in institutional portfolios, focusing on evolving allocations and sustainability ambitions, while **Iroquois Valley Farmland** examines the merits of investing in organic farmland. **Forestry Linked Securities** discusses sustainable forestry, and **EM Commodities** navigates commodity talent wars and market shifts. **General Index** highlights how data-led commodity pricing is transforming investments, **Augusta Investment Management** delves into renewable energy infrastructure, and **Marex** analyses the growing market for renewable natural gas. Finally, **Mark Kollar's Letter from America** connects private equity with defined contributions.



Hedge Funds Stumble in February Amid Market Pressures and Geopolitics

After a strong start to the year, February was more difficult for hedge funds as heightened tensions, policy shifts and economic uncertainty shaped global geopolitics and financial markets ([see market review](#)). By close of month, the HFRI Fund Weighted Composite was down 0.5%.

Equity market pressures in the US largely contributed to the HFRI Equity Hedge (Total) Index declining by 0.7%. While the Multi-Strategy Index managed a positive result, gaining 3.1%, most sub-strategies ended the month in negative territory. Technology was the worst performer, down 3.9%, as AI competition, tariff uncertainties, and inflationary pressures took a toll. Healthcare also struggled, falling 2.4%.

Event-driven funds posted a modest gain, with the HFRI Event-Driven Index up 0.3%. Credit Arbitrage led the category, rising 1%, while the Activist Index lagged, declining by 1.1%.

Macro strategies faced a difficult month, with the HFRI Macro (Total) Index down 1.5%. Commodity-focused strategies struggled, with the Commodities Index dropping 2.4%. Discretionary managers, however, benefited from policy shifts and currency movements, as reflected in the Discretionary Directional Index's 1% gain. Systematic managers had a tougher time, with their index falling 2.8% due to market volatility.

Relative value strategies enjoyed a solid February, with the HFRI Relative Value (Total) Index rising 0.8%. Fixed Income Credit Arbitrage stood out, gaining 3.4%, followed by Fixed Income Directional, up 1.1%. However, the Fixed Income Sovereign Index recorded a slight decline of 0.3%.

China led the regional performance as investor sentiment improved, with the China Index up 5.9%, followed by Asia (ex-Japan), which gained 3.6%. On the other hand, India had a particularly challenging month, declining 5.6% in February and extending its year-to-date losses to 11.9%. In the Americas, the North American Index fell 1%, while Latin America was down 2.6%.

UPCOMING EVENTS

12-Mar-2025
MFA Ops: Treasury & Finance 2025

13-Mar-2025
Alpha Edge North America

17-Mar-2025
ALTSLA

17-Mar-2025
SuperReturn Family Office North America

17-Mar-2025
Infrastructure Investor Global Summit

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\$7.4tn

Estimated size of global real estate market in 2024

Source: IMARC Group

\$14tn

Cumulative gap between infrastructure supply & demand by 2040

Source: BCG

Oaktree Closes Record \$16bn Distressed Debt Fund

Credit specialist Oaktree Capital Management closed its largest distressed debt fund, Oaktree Opportunities Fund XII, with around \$16 billion in commitments, including co-investment and affiliated vehicles. Over \$7 billion has already been deployed across a diversified portfolio spanning various geographies, sectors, and asset classes. Early investments have focused on rescue financing and opportunistic capital solutions, with significant activity in healthcare and telecommunications.

PSG Raises \$8bn for AI-Driven Software Investments

PSG raised \$8 billion across two new funds. The flagship fund, PSG VI, closed with \$6 billion, exceeding the \$4.7 billion raised by its previous fund. In addition, PSG launched a \$2 billion continuation fund, PSG Sequel, with backing from major institutional investors, including Canada Pension Plan Investment Board and GIC. The firm plans to use its AI-driven sourcing technology to identify and invest in high-potential software companies, particularly those leveraging artificial intelligence to disrupt their industries.

Blackstone Hits \$5.6bn Hard Cap for Energy Transition Fund

While investor interest in energy transition has been a tough sell recently, Blackstone has successfully closed its latest energy-transition-focused private equity fund, Blackstone Energy Transition Partners IV (BETP IV), at its hard cap of \$5.6 billion, which is 33% larger than its predecessor. The fund is investing in the technology behind reliable, affordable, clean energy, with investments in grid modernisation, electrification and energy efficiency. Portfolio companies include Energy Exemplar, SEDIVER, Westwood Professional Services, Trystar and Potomac Energy Center, a 774-megawatt hydrogen-ready power plant in Virginia.

UPDATES (cont.)

Thoma Bravo Raises €1.8bn for European Software Deals

Tech specialist Thoma Bravo closed its first European-focused fund, raising approx €1.8 billion. This surpasses the initial target of €1.5 billion and follows the establishment of the firm's London office in 2023, marking its first expansion outside the US.

According to Financial News, the fund aims to invest in middle-market software companies across Europe, targeting various sectors including risk and compliance, healthcare, and financial tools, with enterprise values ranging from €150 million to €1 billion.

In 14 years, Thoma Bravo has invested over €14 billion in European deals, including the €400 million acquisition of EQS Group AG.

Balyasny Launches \$350m VC Fund

Balyasny Asset Management (BAM) is fundraising for its first venture capital fund, targeting \$350 million. The move, initially reported by PitchBook, reflects a broader trend among hedge funds to expand into private equity and venture capital as they seek greater diversification and ways to leverage expertise across asset classes.

The new venture fund will focus on growth-stage enterprise

investments, aligning with BAM's mission to produce absolute returns across diverse market environments.

Historically, BAM's private investments has been through the Elevate team, concentrating on high-growth, tech-enabled sectors worldwide.

Invesco Private Credit Closes \$1.4bn Fund

Invesco Private Credit closed its flagship Invesco Direct Lending Fund II with \$1.4 billion in the fund and related vehicles. This is part of Invesco's \$48 billion direct lending strategy, targeting senior secured loans for sponsor-backed middle-market companies in North America with EBITDA's between \$20 million and \$75 million.

Blackstone's 5th Tac Opps Fund

Blackstone is working on its fifth Tactical Opportunities fund, Fund V, following the success of the 2023 Fund IV, which closed at \$5.2 billion - surpassing its \$4.5 billion target. The firm's Tac Opps platform, a \$37 billion investment strategy, provides flexible capital across various asset classes, industries and geographies. According to President and COO Jonathan Gray, speaking on the year-end earnings call, Fund V will be launched with other products, including the firm's latest GP stakes fund and their tenth secondaries fund.

KKR closes on \$20bn Target for North America Buyout Fund

According to reports, KKR's latest North America buyout fundraise is progressing well as it closes on its targeted \$20 billion. As of February 2025, the firm had secured nearly \$14 billion, with significant contributions from major investors, including Washington State Investment Board (\$600 million) and Cathay Life

Insurance (\$70 million). The fundraising effort started in June 2024, with the first close expected soon.

KKR plans to deploy the capital over six years, focusing on control investments in large North American companies.

UPDATES (cont.)

Hamilton Lane Expands Offerings

Hamilton Lane closed its inaugural Venture Access Fund (VAF), raising \$615.3 million - above its \$500 million target. The fund focuses on top-performing, oversubscribed venture funds and companies, blending primary and secondary transactions to offer limited partners what they describe as a fee-efficient, high-quality venture capital investment solution.

In addition, Hamilton Lane launched the Hamilton Lane Private Secondary Fund (HLPSPF), an evergreen investment vehicle providing US accredited investors access to its secondary investment platform. Designed for 'flexibility,' the fund offers potential quarterly liquidity and low minimum investments starting at \$25,000. This provides exposure to a

diversified portfolio across sponsors, strategies, industries, vintages and geographies. HLPSPF is part of Hamilton Lane's broader evergreen platform, which is now managing over \$9 billion in assets.

JLL Partners Raises \$1.1bn Continuation Fund

The rise of continuation funds is an accelerating trend in private equity as firms look to hold onto high-potential assets while navigating valuation pressures and market uncertainties.

In line with this trend, JLL Partners, the New York-based private equity firm, has launched a \$1.1 billion continuation fund for Solvias, a Swiss pharmaceutical research and manufacturing company. Backed by the likes of TPG and Pantheon, JLL can now extend its investment in Solvias while offering liquidity options to existing investors.

Apollo Acquires Bridge Investment in \$1.5bn Deal

Apollo announced the acquisition of Bridge Investment Group in an all-stock transaction valued at approx. \$1.5 billion. The move adds Bridge's \$50 billion of assets to Apollo's portfolio, increasing its real estate funds to over \$110 billion.

Bridge will continue to operate as a standalone platform within Apollo's

asset management business, retaining the existing brand and leadership team. Executive Chairman Bob Morse will join Apollo as a partner, leading its real estate equity division.

The acquisition is expected to close in the third quarter of 2025.

JPMorgan Grows Private Credit to \$60bn

There is little sign of any slowdown in private credit as US banks double down on commitments.

JPMorgan Chase is just the latest, announcing a \$50 billion expansion of its direct lending initiatives to finance private equity-backed companies. This move takes the bank's total allocation to over \$60 billion since the

programme's inception in 2021, with more than \$10 billion now deployed across 100 private credit transactions.

The strategy mirrors that of other major US banks, including Citi and Wells Fargo.

Marketing Strategies & Insights for Success

Explore our insights on marketing in the ever-evolving world of private markets. The 2025 handbook delivers actionable strategies and best practices to empower managers, marketers, investor relations and communications professionals.



Why Should you Care?

Private market funds operate in a competitive, high-stakes environment where attracting investors is crucial. Strong marketing builds credibility, showcases unique strategies and differentiates the fund from rivals. With effective branding, compelling storytelling, and clear value propositions, a fund can establish trust, appeal to institutional investors, and stand out in a crowded market, driving growth and long-term success.

Email admin@brodiecg.com to get the latest edition

UPDATES (cont.)

Goldman Sachs Eyes Europe's Active ETF Market

Active ETFs have rapidly gained traction in the US investment market, with Goldman Sachs Asset Management now looking to expand their active business into Europe, tapping into demand from wealth managers and private banks.

Speaking to the Financial Times, Hilary Lopez, head of GSAM third-party wealth for EMEA, emphasised the firm's commitment to this sector,

noting increasing interest in active ETF products.

Despite the European active ETF market still being relatively small, with approx. \$50 billion in assets, industry forecasts suggest it could grow to over \$1 trillion by 2030.

Goldman's Bryon Lake believes Europe could follow the US, where active ETFs have gained a significant foothold.

There are, however, various concerns being aired about active ETFs, including higher fees, potential underperformance vs passive funds, and reliance on stock-picking abilities in volatile markets.

This is also a world dominated by a few players, with Bloomberg last year writing that the US market is "controlled by the top 10 issuers in a field of around 320 firms."

Hedge Funds Pile into Crypto ETFs, Betting Big on Bitcoin

Reuters' analysis of SEC Q4 2024 filings reveals a big increase in cryptocurrency holdings among major hedge funds and institutional investors.

Millennium Capital Management emerged as a leading player, reporting \$2.6 billion in Bitcoin ETF holdings and \$182.1 million in Ethereum ETFs. Its largest investment is in BlackRock's iShares Bitcoin Trust (IBIT), with \$844 million, followed by \$806 million in Fidelity Investments' Bitcoin fund.

Tudor Investments built its stake in IBIT to 8 million shares, valued at \$426.9 million, while Abu Dhabi's

sovereign wealth fund, Mubadala Investment Co, entered the market with an 8.2 million share stake.

Hunting Hill Global Capital is also a key investor with \$131 million in crypto-related holdings.

This growing institutional interest reflects a broader shift in sentiment toward digital assets, driven by regulatory tailwinds and Trump's pro-crypto stance.

Financial advisory firms such as Cetera Advisors LLC and NewEdge Advisors have increased their Bitcoin ETF allocations, contributing to a total of \$4.3 billion managed by investment

advisers. Brokerage firms account for an additional \$2.4 billion, while pension funds have started dipping their toes into the market with \$105 million in Bitcoin ETFs.

These developments signal greater mainstream acceptance and institutional confidence in crypto as an asset class.

According to HeLa Labs, institutional investment products, along with public and private companies, now collectively hold approx. 3.6% of Bitcoin's total supply, translating to a market value of \$72.6 billion.



UPDATES (cont.)

State Street and Apollo Launch Private Credit ETF

With financial service tie-ups increasingly common, State Street Global Advisors and Apollo Global Management are just the latest to co-launch a vehicle, with SPDR SSGA Apollo IG Public & Private Credit ETF (PRIV) providing retail investors access to investment-grade private credit exposure.

The actively managed fund can allocate up to 35% to private credit, exceeding the SEC's typical 15% cap due to a liquidity arrangement with Apollo. Trading on the NYSE since February 27, 2025, the ETF charges a 0.7% fee.



Blackstone Hits \$1.1tn AUM Reports Record Earnings

Blackstone reported a strong set of numbers for 2024, with distributable earnings rising 18% to \$6 billion and fee-related performance revenues up 149% year-on-year.

Reinforcing its position as the world's largest alternative investment manager, Blackstone assets grew to a record \$1.1 trillion, an 8% increase, fueled by \$171 billion in inflows (offsetting outflows of \$48 million).

Fee-related earnings also grew 5% to \$2 billion, driven by an increase in deal-making.

Blackstone's real estate segment deployed \$25 billion, a 70% increase. While its credit arm became the firm's largest unit, with AUM climbing 20% to \$375 billion.

Apollo Beats Expectations with \$1.4bn in Q4 Earnings

Similar to Blackstone, Apollo Global Management reported impressive financial results, with a 14% increase in adjusted net income for the year, totalling \$4.5 billion, with earnings per share surpassing analyst expectations.

Fee-related earnings reached a quarterly record of \$554 million and \$2.1 billion for the year.

Apollo AUM grew by 15% to \$751 billion, driven by \$152 billion in inflows during the year, primarily coming from credit-focused strategies and wealth products. In addition, the firm reported \$222 billion in origination volume.

Man Group Reports 39% Profit Surge

Man Group reported a strong set of financial results for 2024, with core net management fee revenue up 14% to \$1.1 billion and core profit before tax rising 39% to \$473 million.

Performance fees surged to \$310 million from \$180 million in 2023 and the firm announced a total dividend for the year of 17.2 cents, along with a \$100 million share buyback. AUM grew to \$169 billion - an impressive feat after a single client redeemed \$7.0 billion in Q3.

Fund performance was mixed, with the flagship 1783 multi-strategy fund gaining an impressive 14.5%, which, as the Financial Times points out, is on par with Millennium and Citadel, while the systematic AHL Evolution fund fell 6.1%.



LETTER FROM AMERICA



prosek

Private Equity and Defined Contributions: A 'Quasi Inevitability'

At a time in the US when the White House is changing some of the rules of the game on Wall Street and suggesting new schemes on tax rates, it's probably worthwhile to take a look at the swirl around Americans tax-deferred defined contributions plans such as 401(k)s and the push from private-equity firms to grab a piece of a highly valuable prize.

The story has been around for a while, especially during President Trump's first term, in what we may call an introductory move by the Department of Labor in June 2020 when it issued an information letter that allowed private equity investments to be a part of retirement-oriented holdings such as target date and balanced funds.

But momentum is now building at the start of Trump's second term – or the very least from lobbyists – that the time has arrived for the massive retirement industry to invest in PE funds through these plans from a massive pool by some estimates as large as \$15 trillion.

"It's a quasi-inevitability," said one industry executive about prospects for this happening sooner rather than later.

A little more background. The Employment Retirement Income Security Act has blocked retirement savers from accessing these plans because they are often viewed as highly leveraged, less transparent and carry higher fees than public-market investments. What's more, plan administrators are not all gung-ho either because of fiduciary concerns as well as potential legal liability. But the proponent voice is growing louder.

In an oft-quoted quote on the subject, Marc Rowan, chief executive officer of Apollo Global Management, at a firm

conference, said, "I jokingly say sometimes, we levered the entire retirement of America to Nvidia's performance. It just doesn't seem smart. We're going to fix this, and we are in the process of fixing it."



...momentum is now building... the time has arrived for the massive retirement industry to invest in PE funds through these plans from a massive pool by some estimates as large as \$15 trillion.

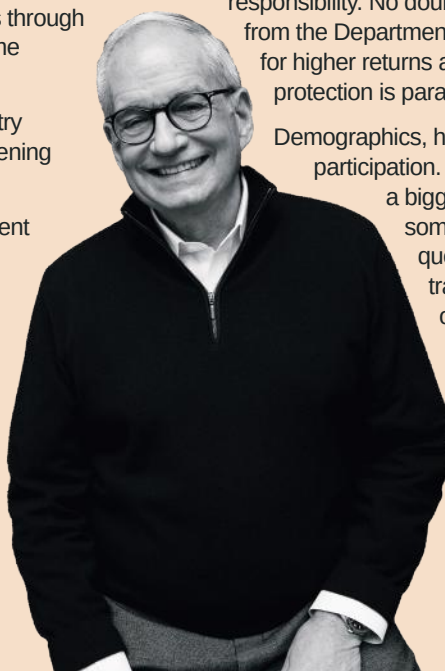
Retirement accounts are not strangers to private markets. Pension funds have been investing in PE firms for some time, attracted by the higher returns and diversification. And in a recent poll from the Kent A. Center for Global Markets, 41 percent said that a properly diversified 401k account should include private equity and private credit assets, suggesting the pendulum is swinging in favor of inclusion.

Add to that sentiment, firms such as Apollo and Partners Group are already growing AUD in the DC channel so to some extent the move has already started.

So no matter the temperature in Washington or Wall Street, a key constituent will be the plan administrator who shoulders much of the responsibility. No doubt they will look for more guidance from the Department of Labor on the issue. Opportunities for higher returns and diversification are a big plus. But protection is paramount.

Demographics, however, are on the side of participation. An aging population that will need a bigger pile of cash no doubt will trump some decisions. Perhaps the big question becomes: Do the issues of transparency and liquidity outweigh opportunities to invest in a massive asset class with traction and track record, moving this whole issue from quasi to full inevitability.

Mark Kollar
Partner, Prosek Partners





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We specifically look to invest into companies where this is space serving the needs of Earth. So there are real markets, there are real problems that the companies we're investing into are providing solutions to, and therefore the time to be able to make these companies profitable and valuable is much shortened.

Mark Boggett, CEO, Seraphim Space



GUEST ARTICLES

Real Assets in Institutional Portfolios: Evolving Allocations and Sustainability Ambition

Kurt Jovy, Head of Real Estate, Universal Investment Group

In 2025, real estate transaction activity is expected to gradually recover, driven by improved interest rate clarity and more realistic pricing expectations. Against this backdrop, German institutional investors are evolving their real estate strategies for a more global, diversified, and sustainability-conscious future, ensuring the asset class continues to anchor portfolios through market cycles.

While real estate continues to play a central role as a portfolio stabiliser and inflation hedge, our latest survey reveals shifting allocations and the pursuit of ESG poses a tension between value and cashflow that investors must carefully assess.

ESG Balancing Act

While ESG measures can enhance property values, they often reduce achievable cash flows. This fundamental trade-off adds complexity to a broader ambition for sustainability.

Our survey found that half of investors are considering reducing their real estate allocation plans to reinvest in alternatives such as infrastructure, which particularly in the renewable energy sector offers stable returns over

long durations while supporting the energy transition and broader ESG goals.

However, as current cash flow return remains an important yield metric for more than 80% of respondents, aspiration for sustainability and long-term value with near-term cash flow expectations presents a critical question of prioritisation.

Though ESG is increasingly shaping investment decisions, the path to full integration remains uneven. Many investors have implemented ESG-compliant acquisition criteria or introduced green leases, but fewer than 10% report fully integrating regulatory ESG requirements.

Two-Pronged Diversification: Geographies and Asset Types

Beyond the push towards sustainability, German institutional investors are increasingly diversifying geographically and across asset types.

Global expansion is set to continue, with investors planning to nearly quadruple their Asia-Pacific allocations to 8% and sharply increase North American



GUEST ARTICLES (cont.)

... real estate remains a cornerstone of institutional portfolios, representing an average of 25% of allocations. Its blend of income stability, inflation protection, and long-term value preservation supports enduring relevance.

Kurt Jovy, Universal Investment Group

and non-domestic European allocations to 16% and 21%, respectively. Meanwhile, domestic (German) allocations are expected to decline accordingly from 69% to 53%.

Simultaneously, diversification by usage type is accelerating. Residential properties have emerged as the clear growth segment, with allocations expected to rise significantly, driven by their attractive long-term risk-return profile, supported by rising rents and stable cash flows. Conversely, office properties are declining in importance as investors assess future demand, reflected in a decrease from 39% to 33%.

Core remains central

Interestingly, this expanding diversification does not signal a greater appetite for risk. Investors remain largely risk-averse, with core investments the preference for 64% of respondents, followed by core+, the preference for 44% of respondents. This risk-

averse approach is reinforced by the fact that emerging markets continue to play little role in future plans.

This conservatism underscores the role of real estate in institutional portfolios. Three-quarters of surveyed investors continue to view real estate as a crucial inflation hedge, even as rising bond yields create new competition, firmly cementing it as a stabiliser rather than a yield-booster.

Looking Ahead

Ultimately, real estate remains a cornerstone of institutional portfolios, representing an average of 25% of allocations. Its blend of income stability, inflation protection, and long-term value preservation supports enduring relevance. The question that looms now is how allocation will be prioritised as investors eye a more sustainable future.

**Kurt Jovy, Head of
Real Estate, Universal
Investment Group**



GUEST ARTICLES (cont.)

The Merits of Investing in Organic Farmland

Chris Zuehlsdorff, CEO, Iroquois Valley Farmland REIT

In 2007, two former college roommates from Loyola University Chicago recognized the urgent need for a healthier and more regenerative food system. They sought a solution for both environmental challenges and the growing public health crisis arising from conventional, consolidated agricultural practices. With a doctor's understanding of the human body and a commercial banker's expertise in real estate finance, Mr. Miller and Dr. Rivard established Iroquois Valley Farmland REIT to prove that cultivating healthy food is not only morally imperative, but also a rewarding investment.

Today, farmland as an asset class is valued at \$3.2 trillion, and as reported by American Farmland Trust, 40% of that land is expected to change hands within the next 15 years. Yet, farmland remains underrepresented in institutional investment portfolios, with less than 5% currently allocated to this asset class and a mere 2% of farmland certified as organic.

This dynamic presents a significant and compelling investment opportunity, particularly in U.S. Certified Organic farmland. The potential for growth is both economically attractive and aligned with the demand for food produced with stronger environmental and human health outcomes. According to the Organic Trade Association, organic grocery sales outpaced non-organic by more than a 2-to-1 margin. Consistent organic price premiums lead to higher farm profitability. Research by Purdue University supports higher per acre returns to organic farming operations with average 10-year returns of \$479 per acre for organic relative to \$249 per acre for conventional farms.

According to Dr. Bruce Sherrick, Director of the TIAA Center for Farmland Research, interest in real estate and alternative investments has surged in recent years. Forbes recently reported that the number of financial advisors recommending alternative investments to clients has grown from 25% in 2020 to 55% in 2024.



...agricultural real estate stands out for its robust historical performance, offering investors a hedge against inflation, a low correlation with equity markets, and a relatively low risk of capital loss with consistent income generation.

Chris Zuehlsdorff, Iroquois Valley Farmland REIT



GUEST ARTICLES (cont.)

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Through a unique REIT structure where farmland can be held indefinitely, the impact-driven investment company is supporting farmers by expanding their current operations, raising more organic food and ensuring their farmland stays organic for generations...

Chris Zuehlsdorff, Iroquois Valley Farmland REIT

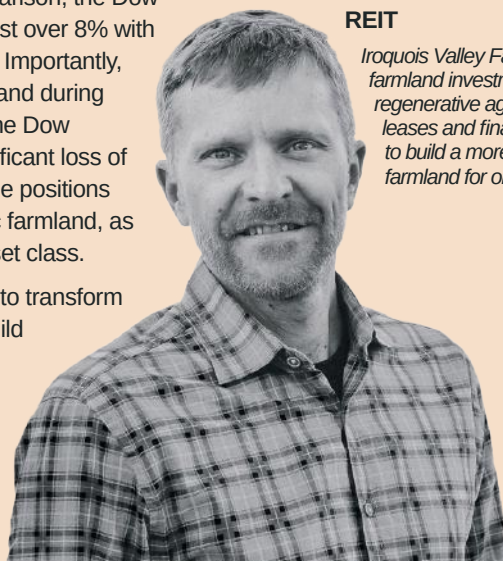
(Fred Hubler, 9/10/2024). Among these alternatives, agricultural real estate stands out for its robust historical performance, offering investors a hedge against inflation, a low correlation with equity markets, and a relatively low risk of capital loss with consistent income generation. Over the 33-year history of the National Council of Real Estate Investment Fiduciaries' (NCREIF), farmland has delivered an average annual return of 10.29%, with a relatively low standard deviation of 6.74%. By comparison, the Dow Jones index has averaged just over 8% with a standard deviation of 14%. Importantly, the minimum return for farmland during this period was +2%, while the Dow Jones index recorded a significant loss of -41.3%. This risk-return profile positions farmland, particularly organic farmland, as an increasingly attractive asset class.

We have one generation left to transform America's farmland and rebuild its depleted soil. By growing the footprint of organic, regenerative farming across the country at scale, Iroquois Valley supports farmers with a vision for healthy soil, healthy food

and healthy people. Through a unique REIT structure where farmland can be held indefinitely, the impact-driven investment company is supporting farmers by expanding their current operations, raising more organic food and ensuring their farmland stays organic for generations to come. In a shifting landscape, the opportunity to align investments with impact will generate long-term agricultural and financial success.

Chris Zuehlsdorff, CEO, Iroquois Valley Farmland REIT

Iroquois Valley Farmland REIT, PBC, is a pioneering farmland investment company focused on organic, regenerative agriculture. The company provides long-term leases and financing to organic farmers and works to build a more resilient food system by preserving farmland for organic production.



GUEST ARTICLES (cont.)

Idealism to Impact: Navigating Trade-offs in Sustainable Forestry

Charlie Sichel, Managing Partner, FLS® Forestry Linked Securities

The UN's 2004 Who Cares Wins report is widely credited with bringing ESG [into the mainstream](#), spreading the gospel that investors could make money while saving the planet. The idea that green investing and profitability went hand in hand took hold.

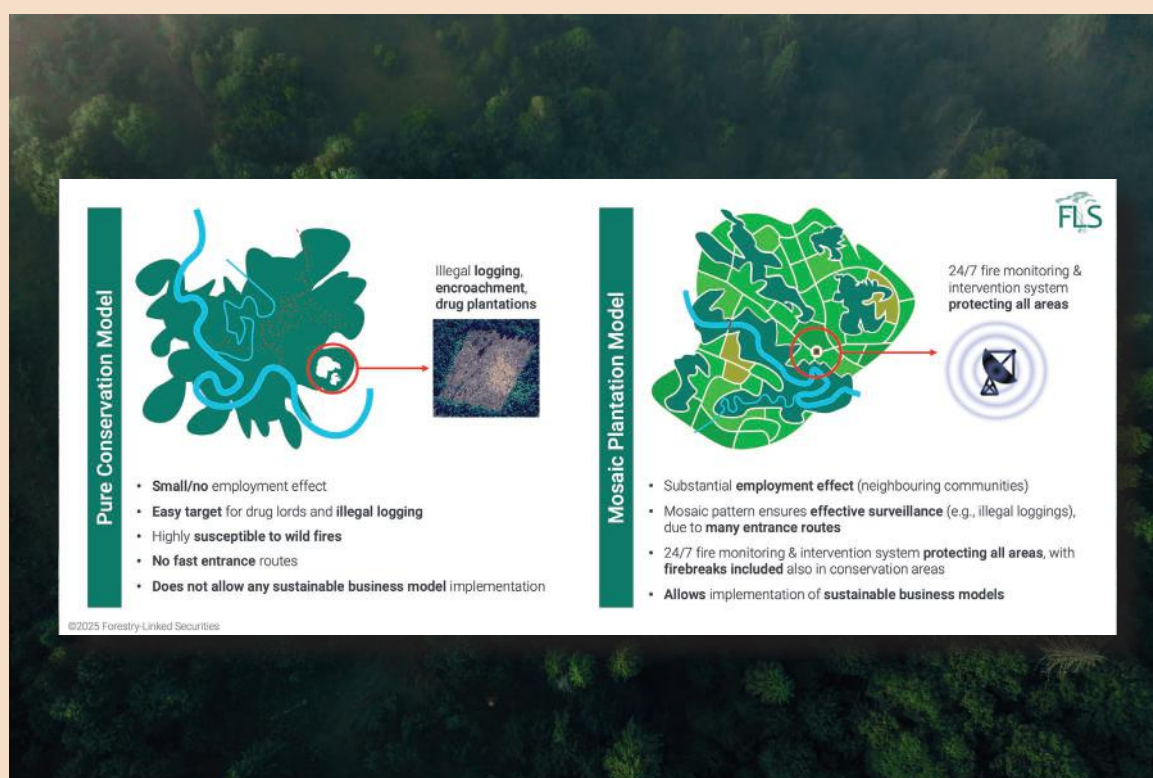
But as sustainable investing turns 21, that narrative is evolving. Sustainable funds are struggling with [lacklustre performance](#) and investor outflows, while fossil fuels remain the world's [leading](#) source of energy. The prediction that saving the planet will automatically maximise profits has proven overly simplistic. Like many 20-somethings, the sustainable investing movement is letting go of ideological purity and embracing a more pragmatic view of how to make money morally.

Every investment involves trade-offs, with forestry no exception. The next chapter in forestry is about navigating these choices—balancing financial returns with carbon sequestration, biodiversity, and social impact. By doing so, we can create a truly sustainable long-term investment.

Trees, one of our best tools in the fight against climate change, only capture significant carbon while they're growing. That's the rationale behind greenfield monocultures—large-scale, from-scratch plantations that are profitable, create jobs, and indirectly reduce deforestation pressure on older forests. However, there's a catch: when poorly structured, monocultures contribute little to biodiversity. While they deliver in terms of carbon capture and financial returns, they lack the ecological benefits of natural forests.

So, what's the solution? A more balanced approach in the form of 'mosaic forestry'. This model integrates commercial timber operations, conservation efforts, and local engagement into a unified framework. It's about finding equilibrium, securing long-term revenue streams while enhancing biodiversity and supporting local communities. This lays the groundwork for long-term project stability and for use of a better word, it establishes a more sustainable model.

The design of a mosaic forest typically preserves or establishes conservation (or riparian) corridors where



GUEST ARTICLES (cont.)

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In greenfield mosaic afforestation, there is a pragmatic way to blend financial returns with carbon sequestration, biodiversity, and social impact. Only by combining all of these, can we create a truly sustainable investment.

Charlie Sichel, FLS® Forestry Linked Securities

fauna can co-exist within commercial plantations, thereby actively supporting biodiversity. When this is carried out in neglected pasturelands with degraded soils, then the positive impact can be substantial.

Combining commercial and conservation efforts can create valuable operational synergies which protect natural forests from threats like wildfires and illegal logging. The commercial part enables firebreaks, establishes sophisticated monitoring protocols, and instils regular intervention, while also delivering long-lasting social benefits, such as job creation and cyclical replanting of harvested wood.

At a time when staying below 1.5 degrees¹ looks increasingly unattainable, and there is a supply deficit of wood requiring up to USD4.5 trillion by 2050², there would seem the makings of a perfect trade-off.



In greenfield mosaic afforestation, there is a pragmatic way to blend financial returns with carbon sequestration, biodiversity, and social impact. Only by combining all of these, can we create a truly sustainable product.

Charlie Sichel, Managing Partner, FLS® Forestry Linked Securities

Forestry Linked Securities (FLS®) is a capital markets platform that develops and structures forestry investments for capital market investors, offering attractive returns, carbon sequestration, and best-in-class analytics and reporting.

www.forestry.earth

¹ UN.org: Under the Paris Agreement, countries agreed to substantially reduce global greenhouse gas emissions to enable the long-term global average surface temperature increase to be kept well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C (Paris Agreement)

² FAO: "The State of the World's Forests 2022", FLS analysis

GUEST ARTICLES (cont.)

Renewable Natural Gas: A Market Poised for Growth

Jack Velasquez, Director of Environmental Markets, Marex U.S.

The Renewable Natural Gas (RNG) market has long been seen as a niche segment of the clean energy transition. However, it is gearing to become the next significant investment opportunity within environmental markets as RNG captures the attention of investors seeking exposure to sustainable real assets. Just in the United States, 500 facilities are likely to be operational by the end of 2025, with that number predicted to double by 2030.

For investors, this is more than a sustainability play—it's a relatively untapped market with considerable upside, particularly in the Renewable Thermal Credit (RTC) space. While still nascent, RTCs represent an emerging financial instrument that could play a pivotal role in decarbonization strategies for corporations navigating complex regulatory landscapes. These financial instruments, akin to Renewable Energy Credits (RECs) in the electricity sector, provide companies with a market-based mechanism to offset emissions from thermal energy use.

While the RTC market remains relatively illiquid, there is growing interest among institutional capital to participate

in this emerging space as the overall REC market is forecasted to grow to \$40 billion by 2033. Early investors are structuring their involvement by purchasing RTCs directly from producers, financing RNG infrastructure projects, and leveraging structured commodity swaps to manage exposure. Given the increasing pressure on corporations to meet net-zero targets, the demand for these credits is expected to increase, presenting a key investment opportunity for the alternative investor industry.

Regulatory Complexity and Market Opportunity

The U.S. regulatory environment surrounding RNG and RTCs is a patchwork of state-level initiatives, federal mandates, and evolving corporate sustainability requirements. California's Low Carbon Fuel Standard (LCFS) and the Environmental Protection Agency's Renewable Fuel Standard (RFS) have been instrumental in driving RNG adoption, but policy uncertainty remains a challenge for investors, especially at the federal level.



GUEST ARTICLES (cont.)

At the same time, multinational corporations operating across jurisdictions must contend with varying compliance regimes. The European Union's commitment to its "Fit for 55" agenda is still strong. Multinational companies having to comply with the Renewable Energy Directive and the newly-established FuelEU Maritime initiative will necessarily incorporate RNG into their energy mix. The continuation of renewable fuel requirements and regulations will make the market remain on its growth path, regardless of the policy shifts under the current U.S. administration.

Regulatory frameworks in the US, Europe and beyond continue to drive demand for low-carbon energy solutions, which will undoubtedly lead to the emergence of associated secondary markets for RTCs and other renewable fuel credits. Early investors in these markets are likely to gain understanding and capitalize on their eventual growth.

Experienced investors who enter such markets will be in a prime position to understand market dynamics and structure their portfolios accordingly. In a market with a variety of regulatory, geopolitical, and corporate-led drivers, sophisticated investors will have the opportunity to adapt their hedging strategies and position themselves to profit from volatility and price uncertainty in this nascent market.

**The Case for Investor Involvement**

Investors, including hedge funds and private equity firms, are beginning to take notice of RNG as a real asset with long-term value. As corporate sustainability commitments solidify and regulatory landscapes evolve, demand for RNG and RTCs will keep rising. Investors who understand the intricacies of these markets today will be best positioned to benefit from their maturation in the future.

The early 2000s saw the growth and evolution of Renewable Energy Credit markets. Carbon markets started consolidating less than a decade ago. Now, the investment in biofuels and green gas points towards a similar surge in the RTC market, creating investment opportunities and secondary markets. Investors with environmental products in their portfolios or experience in environmental markets will see that this space presents as large an opportunity as other liquid and heavily financialized environmental asset markets. At Marex, we have the necessary expertise and product offerings to help clients navigate this market as it scales and matures.

**Jack Velasquez, Director of
Environmental Markets, Marex
U.S.**

GUEST ARTICLES (cont.)

A New Way to Invest in Renewable Energy Infrastructure

Mortimer Menzel, Managing Partner, Augusta Investment Management

Renewable energy infrastructure is an attractive long-term investment proposition for allocators globally, perhaps even more so in this “drill baby drill” environment.

Despite successes, most governmental and regional carbon reduction goals are far from met and the recent upheavals in the European energy landscape have meant that the argument on renewables has moved on from CO2 reduction to energy security. Cheap and quick to scale renewables is one essential component of the energy security solution. Renewables is about half as expensive as gas fired power stations to build and can be built in about one third of the time. Furthermore, energy demand is set to grow strongly (CAGR of 3%+) because of increased industrial electrification, reduced impact of energy efficiency and AI datacentres, hydrogen and other drivers increasing the need for more renewables.

If you want to invest in the energy transition, however, you need to work a little harder these days. The enormous success of renewables in the recent past; according to a recent report renewables accounted for 47% of EU electricity production in 2024 (with wind and solar being nearly 30% of EU energy production alone) and solar power generating more electricity than coal across the EU for the first time last year; has meant that Europe's energy prices are volatile. We knew this was coming and now it is here, and this will stay the case until grids, interconnectors, battery storage and governmental policy have all caught up. In that market only the best projects, from the best developers are

worthy of investment and they do continue to attract significant capital.

But what if you can own baseload power, not a windfarm on a hill somewhere, but own the power that cannot be curtailed, that is, and needs to be, always on. And what if you can add storage to that, so you can produce more power when the prices are high, avoiding the volatility and low and negative power prices? You can now and that is why we created our institutional PPA product.

It has been our investment thesis since our first institutional PPA investment in 2019, that it is more attractive on a risk/return basis, to invest into power purchase agreements (“PPAs”), in baseload technology ideally with storage, than into the assets themselves. In our latest fund we are producing a return that is about twice as high as it would be if you acquired an onshore windfarm in the same price area. Owning the underlying electricity via an institutional PPA, properly structured, allows us to exceed the returns that you would get if you own operational wind and solar assets.

With a PPA from a state-owned power producer you have a contract for the physical delivery of electricity from a provider that is extremely experienced at what they do, and the assets usually have decades of operational history.

We are able to enter into PPAs with energy utilities by virtue of having built deep relationships in the European energy space and then to sell the power on the market, while hedging against market risk.



GUEST ARTICLES (cont.)

A price market risk remains but this can be mitigated by conventional hedging strategies where slivers of power are sold into a wide and liquid market where for 1-3 years there is usually plenty of liquidity. We can also adapt the hedging for the particular risk appetite of single investors.

We prefer entering into long term PPAs, so for 15 years but we can do shorter. In terms of exit risk, this is also reduced because if we do want to exit early, because we can make a higher return in say, year 5 because the power price has gone up, the original seller is the most likely buyer then as he will want the power back to be able to sell it at a higher price to someone else.

In terms of return profile, this approach yields long-term sustainable income with an immediate cash yield. The return generated is higher than investing in core infrastructure and creates a fixed income-like return stream with additional alpha.

We are not critical of the traditional approach of investing in core energy infrastructure. It is important for the energy transition process, and it works for very large investors with the right expertise in the space. But we believe that our approach has essentially unlocked a new asset class for investors in renewable energy, the institutional

PPA, and this is one that yields higher returns with lower risk.

A final word about the best renewable sector for this asset class. The broad trend in Europe is towards intermittent renewable sources of power, i.e. energy which is only available at certain times such as when the wind is blowing or the sun is shining. This creates potentially major issues in terms of the reliability and security of power supply in Europe.

Reservoir hydro power and offshore wind (in the UK) are two baseload sources of power in Europe that lend themselves well to institutional PPAs. Hydro has the additional advantage of being “dispatchable” i.e. can produce only when required, allowing you to hold back water and therefore production of electricity until such time as the prices are highest.

So not only can institutional PPAs play a unique role in Europe's energy transition, but they can also play an important role in investor portfolios as a source of compelling and sustainable alpha with low risk through the unique approach we have pioneered.



Mortimer Menzel, Managing Partner, Augusta Investment Management

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...not only can institutional PPAs play a unique role in Europe's energy transition, but they can also play an important role in investor portfolios as a source of compelling and sustainable alpha with low risk...

Mortimer Menzel, Augusta Investment Management

GUEST ARTICLES (cont.)

Navigating Commodity Talent Wars and Market Shifts

Philip Muir, MD & Co-Founder, EM Commodities

Before becoming a head-hunter 21yrs ago I had a brief period as a fund manager in the City, covering Emerging Market Debt and Currencies. My boss was an avid commodity investor and as Gordon Brown was selling off the UK's gold reserves, we, as contrarians, piled into junior gold stocks and bullion. I even remember driving up to Blackpool with a friend and buying 50 1kg silver bars for under \$4 per/oz!...what a trade...I was hooked!

My real fascination, as it turned out, lay in wanting to know, meet and understand the people behind the prices and this drew me into Search in 2004 and has kept me occupied ever since.

Commodities as an asset class have caught the headlines in many ways over the last four years with huge price swings across the board driven by a

collision of competing, and often disruptive influences: post covid recovery, energy transition, Russia/Ukraine war, deglobalisation and the rise of power politics...to name but a few...manna to the trading community.

During this period, established integrated energy majors, private trading companies and hedge funds have all feasted on the resulting volatility, posting outsize returns not seen in living memory. Individual trading books making 5x, 10x and more of their normal annual returns were commonplace... as were the super-size bonuses and share awards... US\$5m, US\$10m and even US\$50m + in some cases, or so we heard.

The forced relocation to the UAE of a huge swathe of the energy trading industry - the piece that was exposed to Russian energy flows and could not remain in Europe - added another layer to the story



GUEST ARTICLES (cont.)

as companies relocated their teams and businesses or set-up overnight to market often heavily discounted molecules capturing generous margins.

As the headline grabbing returns drew in new players – hedge funds and Middle Eastern NOC's in particular – trading talent pools were put under extreme pressure: in the UAE because specialist talent needed to be imported and more generally (across other centers) because of strong market wide growth.

Predictably the people who benefited the most have been the traders and their key lieutenants; either locked-in with sweetened retention packages or offered “too good to refuse” deals to move. A true “hire at any cost” mentality gripped the market during this period and pushed HR departments, leadership teams and boards to the limit as they battled to retain their top staff through enhanced incentive and retention schemes or struggled to match the inflated expectations of those they were trying to hire.

It is hard to say whether this hiring frenzy from actors new and old has paid off, but there is certainly a strong whiff that the cycle is now going through a more reflective phase as profits normalise.

Global politics and economics have rotated (as they always do) and a generation of commodity traders and leaders are retiring, grown fat on the spoils of these last few years. “Cost management” is certainly making a comeback and strategic thinking is now at a premium.

In recruitment terms that means the candidate market has loosened up significantly as companies refocus their businesses on the things they do

best (or see greatest potential in) and cut away non-core trading teams and under-performing operations.

Nat Gas and power trading (now globally interconnected) continues to attract the most interest from commercials and hedge funds alike as does the base metals sector (albeit at a smaller scale). Oil, in all its forms (and historically the largest energy complex) remains more of a challenge for non-native/non-asset/non-national players to enter so opportunities there (and there are some) tend to be more accessible to incumbents. Freight trading (wet and dry) enjoyed a huge boom over the last 3-4 yrs but is now approaching a cyclical low, likewise agricultural trading. The UAE... well, it seems clear the region is now firmly on the map for the long-run and whilst the talent market has cooled off quite markedly in the last 6-12 months it will no doubt tighten up again as politics and economics rotate once more.

Are we positive in terms of our business? I think yes... commodity cycles ebb and flow and value shifts around but thankfully for us there is always someone making money or changing up their business...if you know where to look!



Philip Muir, MD & Co-Founder, EM Commodities

EM Commodities is a boutique global Executive Search firm specialising in Senior level Trading, Commercial and Leadership roles in the physical Energy & Commodities space.

The business was founded in 2011 by Philip Muir (London) and Ravi Chawda (Houston) who together bring their clients over 40 years of specialist Executive Search experience in this sector.



GUEST ARTICLES (cont.)

How Data-Led Commodity Prices are Transforming Investments

Florence Broderick, Chief Revenue Officer, General Index

In the evolving world of commodities, data has become a critical driver of investment strategies. As markets grow more interconnected and volatile, alternative investors are increasingly relying on real-time, transparent, and data-driven pricing to make informed decisions. The shift from traditional price-setting mechanisms to data-led approaches is reshaping how capital flows into commodities, improving efficiency, reducing risk, and unlocking new opportunities in investment portfolios.

The Role of Data in Modern Commodity Pricing

Commodity prices have traditionally been influenced by a mix of supply and demand fundamentals, geopolitical events, and macroeconomic trends. Historically, price discovery depended on benchmarks set by a handful of established institutions. However, the rise of data analytics, alternative pricing mechanisms, and independent data providers has introduced a new level of accuracy and transparency.

With advancements in technology, high-frequency data collection enables real-time tracking of global

commodity movements, storage levels, and trading patterns. This granular data allows investors to gauge market sentiment more precisely, reducing the reliance on outdated or opaque pricing models. As a result, data-driven benchmarks are providing a more accurate reflection of real market conditions, improving decision-making for alternative investors.

Enhancing Investment Strategies Through Data

For investment funds with exposure to commodities, the shift toward data-led pricing offers several advantages:

1. **Improved Market Efficiency** – Access to real-time and transparent pricing reduces information asymmetry, ensuring that commodity investments are based on the most current and comprehensive data available.
2. **Better Risk Management** – With greater pricing accuracy, funds can more effectively hedge against volatility. Sophisticated models incorporating real-time data allow for more dynamic risk assessment, helping investors



GUEST ARTICLES (cont.)

navigate periods of uncertainty.

3. **Increased Liquidity** – The adoption of data-led pricing encourages participation from a broader range of investors, including algorithmic traders and institutional funds that require robust pricing mechanisms to execute large-volume trades confidently.
4. **Diversification Opportunities** – More precise pricing facilitates the expansion of investment into less-traded commodities, unlocking new areas of opportunity for investors seeking differentiated returns within asset classes.

The Growing Influence of Alternative Pricing Models

The emergence of independent pricing models has disrupted the traditional reliance on a few dominant benchmarks. Independent data providers leverage extensive market data to generate alternative price assessments, often reflecting actual transaction values rather than estimated pricing. This shift enables funds to trade commodities with greater confidence, knowing that their positions are based on real market activity rather than historical norms.

Additionally, the integration of machine learning and

artificial intelligence into pricing models has further refined commodity investment strategies. Algorithms can now analyze vast datasets, detect patterns, and predict price movements with increasing accuracy. As a result, investors who harness data-led pricing are gaining a competitive edge in navigating commodity markets.

The Future of Data-Driven Alternative Investment in Commodities

As data-led pricing becomes the norm, the investment landscape in commodities will continue to evolve.

Transparency and real-time information will drive more efficient capital allocation, while technological advancements will refine how funds approach risk and opportunity. Investors who adapt to this data-driven paradigm will be better positioned to capitalize on market shifts, ensuring that commodities remain a vital component of diversified alternative investment portfolios in the years ahead.

Florence Broderick, Chief Revenue Officer, General Index

www.general-index.com



REGULATIONPresented by  **RQC GROUP****UK****Asset Management portfolio letter**

The Financial Conduct Authority's ("FCA's") Asset Management and Alternatives – Supervisory Strategy [letter](#), published on 26 February 2025, sets out the regulator's supervisory focus and targeted work for 2025.

It also alludes to the work the FCA is doing to support its "growth objective".

Supervisory Focus**Private Markets**

The UK is the largest centre for private markets in Europe. The FCA has identified three risk areas: asset valuation; conflicts of interest; and retail engagement.

i. Asset valuation

There is a risk that firms might value private assets inappropriately, for example through poorly managed conflicts of interest or insufficient expertise. The FCA has undertaken supervisory work and will shortly release its multi-firm review on Private Market Valuation Practices.

Firms should consider the report's findings regarding the robustness of valuation processes, governance arrangements (including sufficient information on valuations provided to boards and valuation committees) and audit trails.

ii. Conflicts of interest

The FCA will commence a multi-firm review focussing on conflicts of interest at firms managing private assets. This will include application of conflicts frameworks through governance bodies and reviews by the three lines of defence (business units, compliance and internal audit) to ensure investor outcomes are not compromised.

iii. Retail engagement

Whilst there are limited opportunities for retail investors to invest in private assets, innovative retail product development is underway. The FCA indicates firms should consider their product governance frameworks for such products and – to meet Consumer Duty expectations – understand distribution chains to retail clients and take steps to deliver good outcomes.

Resilience

The letter notes challenges for the asset management sector in terms of market volatility and geopolitical risk, and the increasing interconnectedness of the sector and reliance on third parties. In the last five years, market disruptions have included the liability driven investment crisis following the Truss/Kwarteng budget in September 2022, the "dash for cash", the CrowdStrike outage and basis and carry trade volatility.



REGULATION (cont.)

Presented by



The FCA indicates firms should review the FCA's and the Bank of England's [findings](#) from the System Wide Exploratory Scenario ("SWES") in the context of their risk management practices. Informed by this report, the FCA will focus surveillance on prudent risk management, liquidity management and operational resilience.

Firms should also consider the resilience and effectiveness of their operational processes and collateral management practices. This includes oversight of third parties where services are outsourced.

Consumers

Since the Consumer Duty took effect in 2023, firms have made significant efforts to implement and embed it into their business practices.

The FCA plans to publish the findings from its multi-firm review of unit-linked funds later in 2025. It will also commence a multi-firm review of model portfolio services.

The letter also notes the Consumer Composite Investments consultation which will replace Packaged Retail and Insurance-based Investment Products ("PRIIPs") with a more flexible disclosure framework.

Targeted Work

- **Sustainable finance** – the letter notes the introduction of the Sustainability Disclosure Requirements ("SDR") and Investment Labels regime. The FCA will engage with firms to understand how they are implementing the labelling, naming and marketing rules.
- **Financial crime and market abuse** – firms should be alert to financial crime risk including fraud, money laundering, terrorist financing and bribery and corruption. The FCA will have a supervisory focus on anti-money laundering controls in private funds markets. It also

expects firms to ensure their market abuse controls enable compliance with the Market Abuse Regulation ("MAR").

Accountability

The regulator reiterates the importance of good governance and a healthy firm culture in achieving good outcomes. There will be a focus on assigning senior accountability for the risks identified as supervisory priorities, as set out above.

Growth

The UK's position as a leading centre for asset management is noted in the context of the FCA's secondary international competitiveness and growth objective. Particular areas of growth include private credit and infrastructure, exchange traded funds ("ETFs") and model portfolio services ("MPS"), and digital innovation, including tokenisation.

The FCA will engage with the industry on initiatives to unlock capital and liquidity and accelerate innovation to improve productivity.

Notably, the FCA aspires to take forward ideas to reduce the regulatory burden. This will include the use of data and technology and making data collection more efficient and effective. During 2025 there will be a review of the Alternative Investment Fund Managers Directive ("AIFMD") so that regulatory requirements can be streamlined.

Next Steps

Firms should discuss the letter with their Board, Executive Committee and accountable senior managers to consider whether each identified harm applies to their business and if so, strategies for managing them.

**Corporate Transparency Act update – the drama continues**

In the latest episodes (plural!) of the continuing "on again, off again, on again" courtroom saga, on 18 February the US District Court for the Eastern District of Texas lifted a previous injunction that had blocked the enforcement of the Corporate Transparency Act ("CTA"), thereby reinstating the requirement for companies to disclose their beneficial owners to the Financial Crimes Enforcement Network ("FinCEN").

Shortly after the court ruling, FinCEN issued [guidance](#)

making clear that beneficial ownership information ("BOI") reporting is now mandatory for reporting companies, but extended the BOI Report filing deadlines.

Subsequently on 27 February, FinCEN [announced](#) that it will not impose fines, penalties or enforcement actions against companies that fail to file or update their BOI reports by the current deadlines.

This temporary suspension will remain in effect until a forthcoming interim final rule takes effect and the revised

REGULATION (cont.)Presented by  **RQC GROUP**

deadlines outlined in that rule have passed. FinCEN aims to reduce regulatory burdens on businesses while prioritizing BOI reporting for entities that pose significant law enforcement and national security risks.

By 21 March, FinCEN intends to issue an interim final rule extending BOI reporting deadlines. Additionally, FinCEN plans to seek public comment on potential revisions to existing BOI reporting requirements as part of a future rulemaking process later this year. The agency will consider these comments to ensure BOI reporting remains useful

for national security, intelligence and law enforcement while minimizing burdens on small businesses.

In addition to the above to-and-fro, the US House of Representatives recently [passed a bill](#) seeking to extend the deadline to file BOI reports until January 1, 2026. The US Senate has yet to act on the bill.

We will continue to monitor for developments.



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