

*Media Release  
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**AgaNola AG:**

## **New co-operation agreement further enhances capabilities and international focus**

**Swiss asset management boutique AgaNola AG, which specializes in global convertible bonds, has struck a co-operation agreement with ISM Capital LLP to bolster its portfolio management capabilities, strengthen its investment processes and further increase its focus on international business**

Stefan Hiestand (48), founder and CEO of AgaNola AG, is building on the company's success to date with a co-operation agreement with London-based asset management and investment banking boutique ISM Capital LLP. As part of this agreement, senior executives of ISM Capital will take on significant roles at AgaNola, providing highly capable new expertise, creating a broader base for its investment processes, and at the same time intensifying its international focus. Clifford Siegel (52), founder and CEO of ISM Capital LLP, also jointly founded Jefferies Asset Management with Mr Hiestand. Mr Siegel brings to AgaNola an impressive track record managing convertible funds, deep expertise of the convertible market, and knowledge of the Swiss client base in addition to a 15 year working relationship with Mr Hiestand.

Michael Bancroft (39), a senior partner at ISM Capital, will be seconded full-time to AgaNola as Senior Portfolio Manager where he will assume day to day responsibility for managing the assets.

In addition, Clifford Siegel will join the board of AgaNola and supervise the investment process, which will include the strategic orientation of the portfolios and risk exposure, as well as monitoring performance and compliance with the investment guidelines. Mr Siegel will also be a member of the Investment Committee.

"Thanks to this co-operation agreement with ISM Capital and the roles being undertaken by Michael Bancroft and Clifford Siegel, our clients will benefit first and foremost from Michael Bancroft's strong track record in managing global convertible assets and Clifford

Siegel's profound knowledge of the convertibles market, extensive international contacts, and his capital markets know-how." commented CEO Stefan Hiestand.

Clifford Siegel added: "I am delighted that our paths are crossing once again after 15 years working together at Jefferies and that our successful partnership is set to continue in this way."

Siegel played a major role in building up the international business of US investment bank Jefferies as CEO of Jefferies International in London, where, in addition to running the investment bank, he was involved in launching and implementing the international convertible asset management product both as portfolio manager and senior advisor from its inception in 1995 to his departure from Jefferies in 2008. He founded ISM Capital LLP, an investment banking boutique specialising in asset management with convertibles and capital markets, in 2008.

Mr Bancroft has been involved in the international convertible markets for 18 years. Previous to joining ISM, Mr Bancroft had a highly successful tenure at Polygon, a large multi-strategy hedge fund, where from 2003-8 he managed a significant Asian and European convertible portfolio. Before joining Polygon he ran international convertible sales and trading for JP Morgan in London. He started his career at UBS Warburg in 1992 in the convertible origination team.

The ISM Capital team will take up their new roles in November. With this development, AgaNola has found ideal replacements for Tobias Bettkober and Carsten Kroeger, who have decided to pursue new professional challenges as of the end of November.

### AgaNola

Founded in April 2008, AgaNola AG is an independent, owner-managed asset management boutique specializing in convertible bonds. All of its staff based in Pfaeffikon SZ are proven specialists. The company views itself as a pioneer in the further development of convertibles as a key asset class in their own right. AgaNola AG is licensed by The Swiss Financial Market Supervisory Authority (FINMA) to operate as an asset manager of collective investment schemes.

*This text comprises 3,576 characters including spaces.*

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