

**THE WIRE**

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## Anaconda Invest to Start UCITS Fund

**Anaconda Invest SA**, the \$150 million Geneva, Switzerland-based firm, is starting a UCITS hedge fund. The European event-driven strategy will launch in October, according to **Renaud Saleur**, who founded the firm in 2009 after he left **Philippe Jabre's** Geneva-based **Jabre Capital Partners SA**.

Saleur will continue running his Mangousta fund, which was part of Jabre Capital Partners and before that **GLG Partners Inc.** Prior to GLG, Saleur worked at **Moore Capital Management LLC**, **Soros Fund Management LLC** and **Fidelity Investments**.

—Kelly Bit

## Nomura Trader Fuchs Said to Plan Own \$400 Million Fund

**Benjamin Fuchs**, who leads the Global Opportunities Group proprietary trading desk at **Nomura Holdings Inc.**, aims to start his own Hong Kong-based hedge fund with at least \$400 million, said two people with knowledge of the plan.

Nomura, Japan's largest brokerage, will back the "commingled" fund being planned by **B.A.F. Capital Management**, the company named after Fuchs's initials, with as much as \$200 million, according to a marketing document seen by Bloomberg News.

The group, part of **Nomura Principal Investments Asia Ltd.**, will start operation separately as B.A.F. later this year, said the people. B.A.F. will have 24 employees including 13 investment professionals, the document said. Nomura will also provide a working capital loan to B.A.F. to enable its start up, one of the people said.

B.A.F. will trade equity-linked products such as convertible bonds, equity volatility and credit, according to the document. It will focus on Asian investment themes with the possibility to benefit from global opportunities, it added. The B.A.F. fund will target an annual return of 15 percent to 20 percent after fees, according to the document.

—Bei Hu

## Ex-Halberdier's Okada Plans Quant Fund

**Katsuhiko Okada**, former executive and fund manager at **Halberdier Capital Management Pte**, aims to raise \$30 million for an algorithm that analyzes market confidence.

**Magne-Max Capital Management** is seeking to raise initial capital for its fund and is also looking for seed money of \$500,000 a year for the first three years, Okada, chief executive officer of the Osaka-based company, said in an interview. The firm aims to start the fund by the end of the year.

The Magne-Max Fund will invest in Japanese stocks. The model was developed by **Yukinobu Hamuro**, a professor at Kwansai Gakuin University's business school who specializes in information engineering and data mining. Hamuro is chief operating officer of the fund.

Okada, 48, said the model will gather information from various media and use computational linguistics to determine whether companies have positive or negative sentiment based on the news flow. That will then be numerated using the company's dictionary of words pertaining to market moves, he said.

To maximize returns, the fund will use company events as a trigger to buy or sell stocks, he said. The fund will hold about 140 stocks both long and short and will also use Nikkei 225 futures to maintain a neutral position, he said.

Okada will run the fund with **Shawn Noh**, 46, who is currently a commodity trading adviser and CEO of **Eastern Capital Management** in New York.

Magne-Max will charge 2 percent of assets and take 15 percent of performance gains, according to the firm. A third of the fees will be donated to international non-profit organizations. For the first three years, they will mainly contribute to relief efforts following Japan's March earthquake.

—Tomoko Yamazaki and Shunichi Ozasa

## Morgan Sze's Azentus Said to Boost Fund to \$1.9 Billion

BY BEI HU AND NETTY ISMAIL

**Azentus Capital Management Ltd.**, the Hong Kong-based fund led by former **Goldman Sachs Group Inc.** proprietary trader **Morgan Sze**, increased assets to more than \$1.9 billion, said three people with knowledge of the matter.

Azentus plans to stop accepting new money when the fund hits \$2 billion, said two of the people. It has soft-closed the fund since its inception on April 1, taking additional money only from existing and potential investors it has been in talks with for some time.

"There is a lot of global institutional money that wants to get invested in Asia but there are relatively few billion dollar plus funds," said **Paul Smith**, chief executive officer of Hong Kong-based asset manager and hedge fund distributor **Triple A Partners Ltd.** "The Azentus launch provides an ideal asset allocation opportunity for these type of investors."

U.S. and Europe-based institutions have driven recent money flows into the global hedge fund industry, he said. They are looking to allocate large sums of money and are generally targeting the biggest managers.

Azentus's performance since fund inception on April 1 has been "flattish," with June's number yet to be officially announced, the three people said.

"Getting \$2 billion invested in a rising market in Asia would be very hard work," said Smith. "Getting it invested in sideways to down markets is very tough indeed. It will take a while for Azentus to gain performance traction."

Sze, who is traveling, didn't immediately reply to an e-mail seeking comment.

The 45-year-old was a former global head of Goldman Sachs's principal strategies proprietary trading desk, also known as GSPS, people with knowledge of the matter said in March. The bank's largest internal hedge fund at its peak oversaw \$3 billion of investments in Asia.