

## **GLG builds new Asian equities team, Hermes BPK acquires Caliburn Greater China fund, VAM Funds strengthens Asia team, and HK's Tybourne Capital Management raises USD500million**

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This week **VAM Funds, the Luxembourg-based specialist fund manager announced it had expanded its Asian team** with the appointment of Paul Bamber as sales manager. Bamber will be responsible for growing VAM's sales in Hong Kong, China and Japan, which the firm regards as key strategic markets for development in its global distribution plans. The firm reported that business volumes in its funds range had more than doubled over the last 12 months. Bamber will work alongside Linda McLaren who will continue to oversee business development in Singapore, Malaysia, Thailand and Indonesia.

VAM has been operating in Asia for two years and having secured registration from the Monetary Authority of Singapore it is now expecting to receive registration from the Securities and Futures Commission in Hong Kong. Commenting on Bamber's appointment, **Nigel Watson, VAM sales director**, said: "With his extensive knowledge of the Asian region, Paul is an important addition to the sales team," adding that he would help the firm "offer greater levels of support to our business partners".

Sticking with people moves, **GLG Partners announced this week a series of appointments in Asia to form a long-short equities team**. The team is to be based in Hong Kong and will be **co-managed by David Mercurio, Head of Asia Equity and Co-Head of Global Equity Strategies**, and **Ben Freischmidt, Risk Specialist**. Mercurio has been with GLG Partners since September 2011 where he joined from the Government of Singapore Investment Corp (GIC). Freischmidt joined the firm this March from Singapore-based LionRock Capital, where he was co-founder and COO.

Four sector specialists are in the new equities team and they include: David Walsh (industrials), Nick Vidale (financials), and Sahil Khanna (consumer and TMT). Carl Esprey (materials) will be based in London. The team will employ a fundamental stock-picking approach in line with GLG's investment philosophy, and follow strict risk management procedures that have helped GLG become a leading player in the European long/short sector for more than a decade.

**Pierre Lagrange, co-founder of GLG and chairman of Man Asia**, said that when they started the European Long Short strategy 11 years ago the environment in Europe looked very similar to how it does in Asia today, with strong longs and shorts likely to emerge. "The new team will seek to capture the returns available from dispersion, based on the same processes we have employed successfully in Europe. I am delighted Ben Freischmidt has joined David Mercurio to co-head the team and bring essential risk management skills."

Added Lagrange: "We have also gathered four top stock pickers with significant sector and regional expertise. While the decision-making centre for this team will be in Asia, they will draw significantly from the firm's resources globally, benefitting from and contributing to GLG's culture of information sharing. I look forward to working with them."

**Mercurio** said that he had been focused on getting the right team in place to drive GLG's investment management capability in the region since he joined last year: "I'm pleased to finally be able to unveil a team of stock picking experts for the Asian region. Whilst stock selection is key to generate investment returns in Asia, we will also be equally focused on capital protection through active risk management led by Ben Freischmidt, an experienced risk specialist."

**Hermes BPK Partners, the London headquartered investment manager, has announced the acquisition of the USD100million Caliburn Greater China fund.** The fund is to be integrated into the firm's suite of hedge fund solutions and renamed the Hermes BPK Greater China fund. The fund is a thematic multi-manager hedge fund providing investors with access to the Chinese market and has outperformed its peer group of Asian FoFs since inception based on a comparable level of volatility. The current team will continue to advise on the fund from Singapore. The acquisition takes Hermes BPK's assets to USD2.4billion.

**Matteo Dante Perruccio, chief executive and founding partner of Hermes BPK,** said that the acquisition was another exciting development for the firm as it continues to build out a range of hedge fund solutions aligned to its clients' investment needs. "We want to continue to be a market leader and innovator by providing solutions based on the highest degree of alignment, transparency, governance and engagement," said Perruccio.

Finally, in what will help add further credence to the reputation of Asia's hedge fund industry, which has hit the skids to a degree this year, **Eashwar Krishnan, the former Asia head of Lone Pine Capital LLC raised USD500million for his new Asia-focused hedge fund** according to people familiar with the matter, reported *Bloomberg* this week. Capacity in the Tybourne Equity Fund, which started trading in Hong Kong on 2 July 2012, can go to a further USD500million as opportunities arise according to the sources. Krishnan, who is chief investment officer for Tybourne Capital Management (HK) Ltd, did not offer any comment.

According to EurekaHedge a total of 59 new hedge funds have launched through May this year, each raising USD23.5million on average. Krishnan worked for 12 years at Lone Pine Capital, based in Greenwich, Connecticut, of which five were spent as its Asia head in Hong Kong. The fund uses an equity long/short strategy to examine company fundamentals and build positions based on whether it expects stock prices to rise or fall. Apparently Tybourne is implementing a three-year lockup with investors incurring a penalty fee if they remove their capital early according to the sources. This is a similar strategy to that which John Ho's Janchor Partners has employed to good effect.

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