

Commerzbank raises US\$500 million in multi-manager funds

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Commerzbank Securities' Alternative Investment Strategy (AIS) Division has raised US\$500 million in multi-manager hedge funds after three years of operation.

Philippe Bonnefoy is the Chief Executive of Comas Management Limited which is the sub-adviser to Commerzbank AIS funds and the independent advisor to Commerzbank Securities. Mr Bonnefoy is responsible for advising Commerzbank on the strategy of the AIS portfolio.

Having previously advised Commerzbank Securities on capital markets and investment banking strategy, Mr Bonnefoy also managed a private portfolio of Alternative Investments. As such, he was responsible for allocations to venture capital, private equity, real estate, long/short equities, futures and options trading, and hedge funds.

The US\$500 million in the AIS division is invested in about 55-60 hedge funds, continuously monitored with 250 manager interviews per year and portfolio optimisation and risk management overlay.

The AIS division's approach is to provide positive absolute returns on capital, irrespective of trends in global markets. It aims to achieve this objective by allocating capital across a highly diversified range of investment styles.

The flagship products within the AIS division are the COMAS Strategy Fund and the CEDAR fund, both domiciled in the Cayman Islands.

The Comas Strategy Fund targets 10-15 per cent annual return on capital with 3 per cent targeted volatility, using a multi-strategy, market neutral investment style

The CEDAR Fund targets 18-20 per cent annual return on capital with 6 per cent targeted volatility and allocates capital to a broadly diversified range of investment styles, employing leverage to enhance returns.

Commerzbank Securities also offers a Structured Product Programme, a suite of structured products offering individually tailored risk/return profiles on the above funds and a White Labelling service, where products can be individually designed and created for distribution by third party distributors, such as private banks, under their own brand name.

- [Structured Products](#)

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