DSP launches Melchior Japan fund

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The Melchior Japan Fund has been launched this month and is managed by Dalton Strategic Partnership (DSP) in London and advised by FuNNeX Asset Management in Tokyo.

The Cayman-domiciled, Dublin-listed Melchior Japan Fund is a long/short Japanese equity fund which aims to achieve consistent absolute positive returns uncorrelated with the market and with a low volatility target. The fund will invest principally in Japanese equities, although positions may be taken in associated derivatives and index options and futures.

DSP was founded in April 2002, and manages US$110m of assets under management in two hedge funds and a number of segregated accounts. FuNNeX Asset Management was established in January 2000 and manages US$700m in two Japanese oriented funds. The two portfolio managers will be Ken Nishizawa and Robert White.

Mr Nishizawa is the founder member, President and CIO of FuNNeX Asset Management since its establishment in January 2000. He started his career as a research analyst and, later, strategist at Nikko Securities, before joining Warburg Investment Management (later Merrill Lynch Mercury) in Tokyo in 1986 as a fund manager, subsequently becoming the Managing Director in charge of the Japanese equity fund management team.

Mr White was Head of Equity Brokerage at Commerz Securities in Tokyo. He has also been President and head of Japanese equity investment at INVESCO Asset Management, Tokyo; Senior Representative and head of Japanese equity investment at Warburg Investment Management, Tokyo; as well as periods in London as head of institutional sales and Japanese equity market strategy at both Jefferies International and W.I.Carr (Overseas).

The fund will seek to profit from anomalies between existing stock price levels and perceived future value. To do this the Advisor will use a fundamental, bottom-up approach enhanced by an in-house developed stock selection process merging qualitative measurement with quantitative valuation.

It is intended that the fund will have a gross maximum exposure of 200 per cent and net exposure of between -20 per cent and +100 per cent. The aim of the portfolio is to have long exposure of between 30 and 50 names and short exposure of between 50 and 100 names.

Minimum investment size is US$1 million, the prime broker is Goldman Sachs, accounting firm is Ernst & Young, the custodian is Citco and the principal legal advisor is Maples and Calder.

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