

## Ex-Dresdner RCM Managing Director to launch new fund

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Simon Nocera, previously Managing Director at Dresdner RCM Global Investors, is preparing to launch his own hedge fund with seed investment from the London-based Fortune Group.

The Lumen Global Value Fund, due to be launched on 1 February, intends to return up to 18 per cent annually with a sharp ratio above 1. The fund's strategy exploits price inefficiencies in emerging markets by constructing a long and short globally diversified portfolio of emerging market debt, equities and currencies.

The Lumen Global Value Fund is to be managed by a team of three investment professionals , including Mr Nocera, based in San Francisco. The team has a strong 10-year track record primarily in the long-only environment, but with extensive use of derivatives and synthetic shorts.

Mr Nocera said: "All of our investment ideas should be seen in context of our global relative value map. We rank emerging markets according to structural inefficiencies and the cyclical conditions that characterise them. Typically, every economy can be described as either distressed, stabilising, reforming and emerging. It is within this framework that we spot pricing discrepancies in bonds, equities and currencies relative to where these assets should be valued."

Mr Nocera has most recently been the Co-Chief Investment Officer, global Emerging Markets and Managing Director of Dresdner RCM Global Investors which he joined in January 1999.

He had previously been working at Soros Fund Management where he was an advisor and portfolio manager for the Quantum Emerging Growth Fund.

From 1992 to 1997, Mr Nocera was CIO for Emerging Market Fixed Income at LGT where total assets

in this product reached US\$2 billion. Earlier in his private sector career, he served as Global Strategist for Putnam's fixed income group, where he built the EM business to over US\$1bn.

The fund administrator for the new hedge fund is Citco and the prime broker is ABN Amro. Management fee is 1.5 per cent and the incentive allocation is 20 per cent.

**Background Note:** Fortune Group, the London-based funds of hedge funds manager, set up the Emerging Manager Program (EMP) in April 2002 to identify a new generation of outstanding hedge fund managers. In the 90s the firm sponsored funds including Lazard European Opportunities and SVM Highlander fund, both of which became top-performers.

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