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Hedge Fund ALERT

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2 Contrarian Betting Against Growth
2 Bain Alumnus Crafts Hybrid Offering
2 Volatility Spike Claims Victims
3 Cantab Deal Proves Profitable for GAM
4 ValueWorks Backs Newell Play
4 Hunting Dog Tweaks Fund Series
5 Firms Partner to Start Quant Fund
6 Equity-Fund Startup Demands Lockup
7 Due-Diligence Program Takes Shape
7 LATEST LAUNCHES

THE GRAPEVINE

Credit-product investor **Aesir Capital** has hired a portfolio manager. **Brendan Haughey** joined the Old Greenwich, Conn., fund operator on Feb. 12 from a fixed-income trading post at **Vanguard Group,** where he started in 2010. His arrival followed the September hiring of portfolio manager **Bill Green,** formerly of **Claren Road Asset Management.** Aesir is led by **Mark Fishman.** It has about $700 million under management.

It turns out **David Schechter's** decision not to accept outside capital for his **Serafima Investments** resulted in lost jobs for all of the firm's employees. Schechter had been hiring since August amid plans to launch an activist-oriented equity fund via Serafima. Even as he

See GRAPEVINE on Back Page

Hayman Marketing Greek-Recovery Vehicle

Event-driven manager **Hayman Capital** is soliciting contributions for a vehicle that would place a concentrated bet on an economic recovery in Greece.

The Dallas firm, whose owner, **Kyle Bass,** is perhaps best known for timing the collapse of the subprime-mortgage market, plans to launch Greek Recovery Fund in the coming months. Hayman already runs vehicles focused on opportunities in China and Hong Kong, in addition to its flagship Hayman Capital Master Fund. Altogether, the firm was managing $773 million as of April 30, 2017.

"For the last nine years, Greece has endured its version of a Great Depression, experiencing a peak-to-trough GDP decline of 30%," Bass wrote in a note to prospective investors. "The length and severity of its economic malaise is among the worst ever for a developed nation. However, after implementing numerous structural reforms, the economy is growing more sustainably, and we believe the pace of

See HAYMAN on Page 5

Tropin Adds Heavy Hitters to Graham Payroll

Graham Capital has hired two well-pedigreed portfolio managers.

Francesco Cafagna is coming to the Rowayton, Conn., global-macro shop from **Moore Capital.** Also on board is **Jeremy Wien,** most recently of **Och-Ziff Capital.**

Cafagna was a global-macro trader at Moore, running a portfolio that one source pegged as encompassing $1 billion of interest-rate products, currencies, equities and commodities. He started there in 2013, following stops at **Caxton Associates** and **Goldman Sachs.**

Cafagna's start date at Graham is unknown. He apparently will work on a discretionary-trading team that recently has bounced back from a period of weak performance. The discretionary version of the Graham Global Investment Fund gained almost 4% over the first two months of 2018, after losing 5.3% in 2017 — with a leveraged companion up 10.3% after dropping 7.9% last year.

Wien most recently was a portfolio manager at Och-Ziff from 2014 to June 2017,

See GRAHAM on Page 3

Galbraith Team Packages Big-Data Processes

A financial-technology startup is pitching fund operators on a big-data program that has been tested by several equity managers.

Equity Data Science of New York is positioning its service as a way for fundamental stock-picking teams to incorporate big-data analysis without reconstituting their core investment processes — or going to the trouble and expense of hiring data scientists and software engineers. EDS writes customized software that supports multiple big-data functions including idea generation, asset valuation, position sizing and risk management. Other fintech firms aim to assist hedge funds in some of those areas, but EDS is pitching its system as the simplest and least-expensive way for equity managers to fully exploit the potential of big data.

EDS has the backing of **Steve Galbraith,** formerly chief macroeconomic strategist at **Maverick Capital** and chief investment officer at **Morgan Stanley.** He helped oversee the formation of Maverick's quantitative-investing program, dubbed Mavrank,

See TEAM on Page 4

Contrarian Betting Against Growth

Contrarian Capital is setting up a fund that would take advantage of what the firm sees as a potential economic slowdown.

The plan is to hold an initial equity close for Contrarian Opportunity Fund 2 in June, en route to a capital-raising goal of $350 million. Contrarian would spread that capital across 20-40 positions in developed and emerging markets in North America, Europe and elsewhere — with an eye toward distressed-debt plays that would emerge in a weakening economic climate.

Those "less-liquid, inefficient and capacity-constrained" opportunities would include investments in the senior-secured loans and bonds of troubled mid-size companies. Contrarian also would put some money toward the debt of larger bankrupt companies, along with trade claims tied to insolvent businesses and bankruptcy claims. Its portfolio would include corporate loans purchased directly from originators.

In the retail sector, Contrarian expects opportunities to emerge as consumers shop more online and less in brick-and-mortar stores, and spend less on apparel and more on technology. The firm also is keeping an eye out for trouble in the pharmaceutical, healthcare-facility and healthcare-service industries. In some cases, the investments would factor in new tax policies.

The effort comes as the U.S. economy has been growing for 103 consecutive months, the third-longest expansion since the Great Depression. Contrarian sees the credit-product market as vulnerable at a time of tight spreads.

The fund would employ a closed-end format with a six-year life, starting with a three-year investment period. Contrarian would kick in 5% of the overall capital, up to $17.5 million.

A similar vehicle called Contrarian Opportunity Fund 1 held its final close in March 2013 with $244 million and was producing a net internal rate of return of 9% as of Jan. 31.

Contrarian's flagship strategy, used by the Greenwich, Conn., firm's Contrarian Capital Fund, has produced an annualized gain of 11.7% since its inception in 1986.

Contrarian runs $5 billion overall. The firm is led by **Jon Bauer, Janice Stanton** and **Gil Tenzer.** ❖

Bain Alumnus Crafts Hybrid Offering

Former **Bain Capital** executive **Fernando Vigil** plans to launch a concentrated equity fund whose structure would be something of a hybrid between a hedge fund and a private equity vehicle.

Vigil expects to begin trading around midyear from his **Teca Partners** of New York. The fund would take long-term positions in small- and mid-cap stocks globally, holding 10-15 positions at a time. Vigil is focusing his marketing efforts on endowments and foundations.

While not a private equity offering, as **Hedge Fund Alert** incorrectly reported on Feb. 21, the yet-to-be-named vehicle would incorporate features of a private equity fund, including a multi-year lockup and a draw-down mechanism that would book investor commitments as opportunities arise.

Vigil's investment team so far includes **Angela Aldrich,** who most recently was a managing director at **John Griffin's Blue Ridge Capital.** Griffin told investors in December he was shutting down the $6 billion fund operation.

Vigil previously spent more than 14 years at Bain, most recently as a managing director and long/short equity portfolio manager. While best known as a private equity manager, Bain has been investing in public equities since 1996 via its **Brookside Capital** unit. In 2016, Bain rebranded the unit Bain Capital Public Equity.

Since then, a couple of other portfolio managers have left Bain to start their own fund shops. In addition to Vigil, the list includes **Dennis Goldstein**, who founded **Rip Road Capital** in December, and **Anand More**, who launched in July via his **Saya Management** with $100 million. ❖

Volatility Spike Claims Victims

Count **Esulep Management** among the volatility specialists that got creamed by last month's market swoon.

Like many of its peers, the Chicago firm was short volatility heading into February. While founder **Matt Peluse** is known for maintaining a well-hedged portfolio, the net asset value of Esulep's Permo Fund fell some 30%, a source said.

The CBOE Volatility Index shot up 115% on Feb. 5 — the highest daily percentage increase on record. Few, if any, managers who were short volatility escaped unscathed.

Esulep now appears to be unwinding its portfolio and returning investor capital. The firm had about $250 million under management.

Another short-volatility specialist, **LJM Partners** of Chicago, also is shutting down. LJM, with $464 million under management, had produced annual returns of 25% or more in five of the nine years since the financial crisis.

Battered but still standing is **Tianyou Asset Management,** an Annandale, Va., futures shop that suffered a one-month loss of 25.5% in February — its worst-ever drawdown.

One of the few S&P 500 options traders to profit from last month's market turmoil is **Global Sigma,** whose AGSF fund gained 3.2% in February. That's because founder **Hanming Rao** had recently added a long-VIX hedge to protect against a spike in volatility.

Last year, the Boca Raton, Fla., firm launched a volatility-arbitrage fund called GS/Vol Arb that gained 14% in February following a 5% increase in January. But a source said the gain for the AGSF vehicle is far more impressive given the February losses suffered by most other S&P 500 options traders.

Global Sigma manages about $200 million via its S&P 500 options portfolio — an unusually large amount for that strategy. The firm runs $250 million overall. ❖

Cantab Deal Proves Profitable for GAM

GAM's purchase of **Cantab Capital** is paying dividends.

Cantab's two macro funds, which GAM absorbed via its 2016 acquisition of the London firm, both easily outperformed their benchmarks last year — though each stumbled amid last month's spike in volatility. CCP Core Macro, with $1.6 billion under management, gained 18.7% in 2017, while the $1.5 billion CCP Quantitative generated a 14.9% return for investors in a share class that seeks 10% volatility. A higher-volatility share class gained 31%.

By comparison, the HFRI Macro Diversified Systematic Index increased 2.1% last year, while the Barclay Systematic Traders Index rose just 0.6%.

Both Cantab vehicles, which Zurich-based GAM houses in its GAM Systematic unit, continued to be profitable in January, but suffered losses in early February amid wide swings in the stock market. CCP Core Macro finished the month down 1-2% year-to-date, while the less-volatile version of CCP Quantitative was down 3.3%.

CCP Core Macro's 2017 gain was particularly impressive given the lackluster performance of most systematic-macro funds. The Cantab vehicle, which mainly invests in financial futures, puts less emphasis on trend-following techniques than its peers. About half of the fund's capital is invested via trend-following strategies, while the rest is deployed to a mix of macro plays including currencies, commodity futures and rate instruments.

CCP Core Macro charges a 0.5% management fee and a 10% performance fee. Based on last year's performance, the fund would have generated nearly $40 million of fee revenue.

GAM, which manages $169 billion overall, paid $217 million in cash for Cantab, with the promise of additional payments depending on performance. At the time of the deal, Cantab had about $4 billion under management.

Ewan Kirk leads GAM's systematic-trading unit, which has $4.8 billion under management. **Alexander Friedman** is the firm's chief executive. ❖

Graham ... From Page 1

and before that oversaw volatility trading at **J.P. Morgan** and **Peak6 Investments.** He also has worked at **Societe Generale** and **Goldman Sachs.** It's unclear if Wien is working on Cafagna's team at Graham, or if he is part of a quantitative unit that represents the firm's other main business line.

A quantitative macro version of Graham Global Investment Fund was up 0.4% over the first two months of 2018, following a 12% rise in 2017. Graham Global Investment Fund 2, a composite of several vehicles, has lost 4.3% this year after gaining 8.7% last year.

Business Insider reported in August that nearly all of Graham's portfolios were under water in the first half of 2017. But by yearend, a majority of them were back in positive territory.

Graham is led by **Ken Tropin.** It has $17 billion under management, with $13 billion in its quantitative funds and $4 billion in its discretionary program. ❖

ValueWorks Backs Newell Play

Emboldened by double-digit annual returns the past two years, equity-fund manager **ValueWorks** has taken sides in an increasingly hostile proxy fight between consumer-product company **Newell Brands** and activist investor **Starboard Value.**

ValueWorks, a New York firm led by **Charles Lemonides,** recently took a 4% stake in Newell, with the expectation that Starboard Value founder **Jeffrey Smith** will succeed in his effort to replace the chief executive and board of Newell. The fact that **Carl Icahn** also has taken a stake in Newell, according to a Feb. 28 report in the **New York Post,** suggests Starboard Value's campaign is gaining momentum, Lemonides said.

Newell, whose portfolio of consumer brands runs the gamut from **Elmer's** glue to **Rubbermaid** containers to **Rawlings** baseball gloves, has struggled since paying $15.4 billion for **Jarden Corp.** in 2016. Newell shares have plunged from nearly $55 in mid-2017 to about $27 today.

Starboard Value, which holds a 4% stake in Newell, is pushing to replace chief executive **Michael Polk** and the entire 11-member board. It has aligned itself with Jarden's former management team.

Lemonides sees Newell's stock rising to $50 a share if Starboard Value succeeds in its campaign. ValueWorks also holds positions in **Brunswick** and **Qualcomm,** both of which have been targeted by activists pushing for operational changes.

ValueWorks runs $65 million via a long-biased fund, ValueWorks LP, and another $155 million in parallel separate accounts. The fund takes a deep-value approach to picking stocks, typically holding 25-30 positions at a time.

The strategy has proved highly volatile. Gains of 23.3% in 2012 and 68.8% in 2013 were followed by losses of 7.6% in 2014 and 33.1% in 2015. But ValueWorks rebounded dramatically, with gains of 66.5% in 2016 and 24.2% in 2017. The fund was up 2.6% in January.

Prior to launching ValueWorks in 2001, Lemonides worked at **M&R Capital** and **Gruntal & Co.,** whose alumni include **SAC Capital** founder **Steve Cohen.** ❖

Hunting Dog Tweaks Fund Series

Hunting Dog Capital's latest small-business loan fund won't be an exact replica of its predecessors.

The vehicle, HD Credit Opportunities 4, hit the market in January with a $150 million equity target. For the most part, it follows the same strategy as previous entries in the series — writing senior secured loans to growing businesses with annual operating incomes of up to $3 million.

Some key differences: The new fund can use leverage, and may offer revolving lines of credit to borrowers that repay their initial loans ahead of schedule. In another first for San Francisco-based Hunting Dog, it may sell some loans rather than holding them until they are repaid.

The closed-end vehicle has a seven-year lockup period. Its predecessor, a $78 million entity that deployed its capital from 2014 to 2017, had a five-year term with the possibility for two extensions of one year each. Hunting Dog also used a closed-end format for its second fund, but opted for an open-end structure the first time around.

Hunting Dog aims to hold a first equity close in the next month or so. It plans to deploy the new fund's capital across 15-20 positions. Fees are equal to 2% of assets and 20% of profits, subject to an 8% preferred return.

Hunting Dog, which launched in 2006, wrote $220 million of loans as of Sept. 30, originating the accounts through a network of 7,500 contacts. Those holdings had produced a gross annualized return of 13.5%, without the use of leverage. By comparison, the Cliffwater Direct Lending Index was up 9.7% over the same period.

Hunting Dog is led by founders **Chris Allick** and **Todd Blankfort.** They formerly worked at **Instream Capital,** another firm Allick founded. ❖

Team ... From Page 1

and later developed a prototype of EDS' software at **Herring Creek Capital,** a hedge fund firm he founded. Since then, the technology has been adopted by a half-dozen equity managers including **Bridger Capital, Sage Asset Management** and **Senvest.**

While Galbraith sits on the board of Equity Data Science and is the firm's biggest investor, its day-to-day operations are overseen by chief executive **Sandeep Varma** and president **Greg McCall.** Varma worked with Galbraith at Herring Creek, and later was a quantitative analyst at Bridger. McCall was a technology portfolio manager at Sage.

To kick-start its marketing effort, EDS hired **Don Wood** as head of sales about a month ago. He most recently worked as a consultant to **ARM Insight,** a big-data firm in Portland, Ore. He earlier played a key role at **Majestic Research,** an alternative-investment data supplier that sold itself to **Investment Technology Group** in 2010.

As part of its pitch, EDS is highlighting the complexity and expense of developing a big-data program in-house. Compensation for data scientists and software engineers typically runs between $100,000 and $300,000 annually, while purchasing raw data can cost more than $50,000 a year.

The fact that the founders of EDS have experience as portfolio managers could give the firm a leg up in an increasingly crowded field. One of the biggest challenges hedge fund managers face in working with big data is a communications gap between data scientists and investment professionals. Indeed, a recent report from **Jefferies'** prime-brokerage group said larger fund-management firms have been hiring "translators" to bridge that gap. McCall and Varma believe EDS is uniquely equipped to help equity managers integrate big data into their investment operations.

Galbraith spent eight years as a partner at Maverick, a Dallas firm led by **Lee Ainslie.** Prior to joining Maverick in 2004, Galbraith occupied the top investment office at Morgan Stanley for four years.

In addition to EDS, Galbraith runs an investment firm called **Kindred Capital,** a successor to Herring Creek. ❖

Firms Partner to Start Quant Fund

A 20-year-old investment firm has raised $54 million in recent months for its first quantitative hedge fund, which it runs in partnership with a shop that specializes in quant strategies.

Rothschild Capital and **General Quantitative,** both based in New York, launched Rothschild GQ Systematic Fund in October with $40 million. Rothschild's in-house staff has been marketing the vehicle to family offices and wealthy individuals.

The long-only fund boosts its buying power by employing two-times leverage, or $2 of debt for every dollar of equity. Under General Quantitative's risk-driven allocation model, the fund rebalances its portfolio of more than 100 bonds and large- and mid-cap stocks on a monthly basis, constantly shifting its overall stock and bond market exposures. For example, to minimize its risk, it switched from 70% equities and 30% bonds in January to 42% equities and 58% bonds in February.

Investors pay fees of 1.5% of assets and 20% of gains.

Rothschild GQ Systematic Fund is managed by **Arthur Berd,** who founded General Quantitative in 2012 after stints at **BlueMountain Capital,** trading-software developer **SmartQuant, Lehman Brothers** and **Goldman Sachs.**

Rothschild Capital, unrelated to the Paris-based investment bank **Rothschild & Co.,** is run by **David Rothschild,** who founded the firm in 1997. Before that, he worked at investment bank **Piper Jaffray.** Rothschild Capital manages some $300 million, investing in the stock and bond markets, private equity and real estate.

Rothschild runs the firm with executive vice president **Jason Wood,** who previously worked at **Josephthal & Co.** ❖

Hayman ... From Page 1

improvement will accelerate."

Bass noted that property prices in Greece have dropped about 40% from pre-crisis levels, while the Athens stock market has fallen more than 80% — presenting investors multiple opportunities to profit from a recovery.

"Greek asset prices have the potential to rebound even more sharply than those in Portugal, Spain, and Ireland after the European crisis," Bass wrote. "While the economic and financial reforms and adjustments are largely in place, current Greek equity prices reflect the previous reality instead of looking forward to budding economic growth."

Hayman already holds positions in Greek bank stocks via its flagship fund. That vehicle posted a 200%-plus gain in 2007 thanks to short bets on subprime-mortgage securities. However, its returns since then have been muted. In the years following the financial crisis, Hayman's annualized return was less than 2%, the **New York Post** reported in August 2015.

The fund reportedly gained about 25% in 2016. At that point, its annualized gain since its 2006 inception was 16.7%.

Bass founded Hayman in 2005, having previously worked at **Legg Mason** and **Bear Stearns.** ❖

Equity-Fund Startup Demands Lockup

A team that takes a buy-and-hold approach to small growth stocks is marketing a fund with unusual liquidity terms.

Lightsail Capital, a Brooklyn startup led by portfolio managers **Jim Basili** and **Torin Eastburn,** plans to launch in April with at least $10 million. Lightsail's fund will take concentrated stakes in small public companies, often with the aim of assisting management in expanding their businesses.

Because the fund's positions will be relatively illiquid, limited partners will have to agree to a three-year lockup. After that, Lightsail would take up to three years to process full redemption orders.

Basili and Eastburn have been pursuing a similar strategy on their own for years — Basili at his proprietary-trading shop, **Blacktree Capital,** and Eastburn at a separate-account business he runs called **Monte Sol Capital.**

Basili began his investing career in 1999 at **Geocapital Partners,** once well known as a venture capital investor. In 2003, a group of Geocapital employees including Basili left to launch **Kinderhook Partners,** a Fort Lee, N.J., firm that took a long-term approach to investing in public companies. Basili left Kinderhook in 2007 to set up Blacktree, where he has run his own money ever since.

Via Blacktree, Basili has invested in a number of small hedge funds, in some cases advising the managers on stock investments. ❖

Due-Diligence Program Takes Shape

A trade group representing due-diligence professionals is putting the finishing touches on an accreditation program it's been working on for a couple of years.

The **Investment Management Due Diligence Association** is assembling a team of due-diligence experts who soon will begin drafting exam questions, said executive director **Andrew Borowiec.**

The first exams for the Chartered Due Diligence Accreditation (CDDA) could be administered as early as August.

The program is designed for investment and operations analysts who perform due-diligence reviews on behalf of investors in hedge funds, funds of funds and commodity-trading advisors, among other types of vehicles. The association, which formed in 2015 and has offices in New York, London and Singapore, counts about 500 members.

Separately, the IMDDA added three new members to its advisory board on Feb. 28, bringing the total number to 16. The new members are: **Ryan Mueller**, a managing director at Boston private equity shop **Monument Group; John Ward**, a managing director in **Duff & Phelps'** alternative asset advisory group; and **Ted Weissberg**, executive chairman of the **Digital Marketing Institute** of Dublin. ❖

LATEST LAUNCHES

Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
Contrarian Opportunity Fund 2 Domicile: U.S. ☛See Page 2	Jon Bauer, Janice Stanton and Gil Tenzer Contrarian Capital, Greenwich, Conn. 203-862-8200	Debt: distressed	Prime brokers: J.P. Morgan, Wells Fargo and BNP Paribas Law firm: Schulte Roth Auditor: PricewaterhouseCoopers Administrator: Citco	June	<$350
Rothschild GQ Systematic Fund Domicile: U.S. ☛See Page 5	Arthur Berd General Quantitative New York	Quantitative	Auditor: KPMG Administrator: Centaur Fund Services	Oct.	$40

To view all past Latest Launches entries, subscribers can click on the Databases tab at HFAlert.com

THE GRAPEVINE

... From Page 1

indicated in late February that he would be running only his own money, it remained unclear if he might maintain a staff. Not so, sources said this week. Now looking for new work: trader **Nick Kesicke,** formerly of **JAT Capital;** business-development head **Emma Sugarman;** general counsel **Brian Feldman,** chief financial officer **Tom Cagna;** and four analysts. Schechter had planned to launch Serafima with backing from his former employer, **Icahn Enterprises.**

Technology-focused equity manager **Alta Park Capital** has hired an analyst. **Ka-Wai To** joins the San Francisco operation from **Partner Fund Management,** where he had worked since 2015 as a generalist. To's resume also includes stops at **Goldman Sachs** and **Lazard.** His addition brings Alta Park's headcount to nine, including six investment professionals. The firm is led by **Joseph Bou-Saba, Jayaveera Kodali** and **Bijan Modanlou.** It was managing $174 million of gross assets at yearend 2016.

Analyst **John McVey** has joined **Islet Management,** a startup equity manager led by former **Och-Ziff Capital** partner **Joseph Samuels.** McVey had been covering industrial-company stocks at **Marble Arch Investments** since 2014, and before that was at **Bank of America.** New York-based Islet pursues fundamental and event-driven trades. It launched its debut fund in January with $250 million.

Startup **Yaupon Capital** has hired a chief operating officer. **Robert Burkley** arrived at the New York operation in February from a managing director post at **Och-Ziff Capital,** where he started in 2005. His colleagues at Yaupon include managing member **Steve Pattyn,** who joined the firm's investment team in February from Och-Ziff. Yaupon plans to start trading a portfolio of energy and utility-company stocks later this year.

Anchor Bolt Capital added an associate to its investment team in February. **Matthew Amos,** who is stationed in the Chicago equity manager's London office, most recently was employed at **Elliott Management** from 2015 to October 2017. He also has worked at **Morgan Stanley. Anchor Bolt,** led by chief executive **Robert Polak,** invests in the stocks of industrial and energy companies. It was managing $5.2 billion of gross assets at yearend 2016.

Executive-search firm **DMC Partners** has added three members to its staff. Partner **Heather Lawless,** whose coverage includes alternative-investment firms, had been employed since 2015 at **Hogarth Davies Lloyd.** Her former employers also include **Goldsmith & Co., Deutsche Bank** and **Goldman Sachs.** Also on board with a focus on quantitative, data-science and systematic-trading professionals are partner **Natalie Cruz** and director **Adam Gantt,** both from **Opus Recruitment.** Cruz led the investment-management practice at Opus, which she joined in 2016 from **Point72 Asset Management.** Gantt also joined Opus in 2016, from **JW Michaels & Co.** New York-based DMC is led by founder **David McCormack.**

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