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Swiss-Asia incubator thrives despite challenging environment

By Staff Writer
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Hedge fund incubator Swiss-Asia experienced steady growth last year despite a tumultuous and challenging environment facing alternative managers in the Asia-Pacific region.

Steve Knabl, the firm's Singapore-based COO, anticipates a pick-up in growth for the business this year as the uncertain global environment continues to increase the risks and costs of setting up new hedge funds – prompting more managers to join the platform instead of establishing their own independent operations.



Steve Knabl

Swiss-Asia's incubation platform has grown to 33 managers, with six more in the pipeline to join early this year and another six later in the year, according to Knabl. Assets under management at Swiss-Asia grew to S\$2.5 billion by end of last year from S\$1.8 billion at the start of 2015.

Among the platform's newer additions is the TGCC M3 Fund run by Tan Sze Meng, the former vice president of Malaysia's sovereign wealth fund Khazanah Nasional Berhad. Tan is managing the fund together with Chua Kim Kian, a former futures broker and investment banker/advisor in Malaysia.

The systematic, quantitative long/short futures fund invests in over 25 futures markets related to the commodities, bond currencies and stock indices – a strategy that Swiss-Asia says offers superior risk-adjusted returns independent of the global economic outlook or cycle and enables investors to diversify away from traditional asset classes.

"The addition of these new funds marks a milestone achievement for Swiss-Asia in the current volatile environment. They fall perfectly in line with the ongoing strategy for our platform of further diversification in order to capitalise on more opportunities in the Asian region," said Knabl.

He added that of the 33 funds on the platform, at least five did particularly well last year including Prulev's global macro fund, the commodity-focused Credence fund and a relative value strategy. Swiss-Asia plans to showcase the best performing managers in a capital intro conference in Singapore this early April.

Beyond hedge funds, the Swiss-Asia platform has also attracted the Insitor Impact Asia private equity fund – which provides early-stage funding to a new generation of socially-driven private companies offering low-income families increased access to healthcare, education, affordable housing, water sanitation and clean energy in developing Asia.

The fund is headed by former Bain and Company strategic consultant Micaela Rotini and successfully completed its first close in December 2015. It plans to follow with a second close by the end of 2016.

Another recent addition to the platform is the NARA Japan Hotel Fund, which targets mid-market hotels in Japan. The private equity fund is led by Ian Halley, former chief executive for Asia Pacific real estate at Aviva Investors. His team has previously had significant success in investing and managing real estate assets in Japan.

The NARA team from Swiss-Asia includes Fredrik Johansson, who brings deal sourcing and asset management skills in the real estate private equity space. The fund is bullish on the growing tourism sector leading up to the 2020 Olympic Games in Tokyo, and is optimistic on reaching its first close target by the end of March this year.

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