

野村 ヘッジファンド・フォーラム 2017 Nomura Hedge Fund Forum 2017

Date: Tuesday, 28 November 2017
Time: 10:35 am – 6:15 pm (Lunch will be served)
Venue: Hotel Chinzanso Tokyo, Japan

■ Special Programs



Dr. Koichi Hamada
the Emeritus Professor of
Economics at Yale University,
Special Advisor to the
Japanese Cabinet



Takahide Kiuchi
Executive Economist,
Nomura Research
Institute



Edward J. Rogers,
Chairman, Alternative
Investment Management
Association Ltd.



Richard Koo
Chief Economist
Nomura Research Institute

■ Hedge Fund Strategies



Macro Discretionary (Asia)
Alphadyne Asset Management LP

Bart J. Broadman
Co-Founding principal and CIO



Multi Asset (Asia)
City Financial

Richard Chu
CIO & Portfolio Manager,
Multi-Asset Fund



Multi Strategy (Global)
Oasis Management

Seth H. Fischer
CIO



Merger Arbitrage (Global)
The Gabelli Group

Ralph Rocco
Senior Portfolio Manager



Quantitative Systematic Strategy (Global)
Capital Fund Management SA

Stefano Ciliberti
Head of Alternative Beta research



Equity Long/Short (Asia ex-Japan)
Flowering Tree Inv. Management

Ajay Sharma
Partner



Equity Long/Short (Asia)
Tiger Pacific Capital

Junji Takegami
Managing Partner



Quantitative Index Strategies
Nomura Securities

Tadashi Kikugawa,
Managing Director and Head of
Quantitative Index Strategies

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EVENT SCHEDULE

10:10-10:35	Registration and Door Open	
10:35-10:40	Opening Remarks	Yutaka Nakajima, Co-Head of Global Markets, Senior Corporate Managing Director, Nomura Securities Co., Ltd.
HEDGE FUND STRATEGIES PRESENTATION		
10:50-11:20	Capital Fund Management SA	Stefano Ciliberti, Head of Alternative Beta research
11:20-11:50	The Gabelli Group	Ralph Rocco, Senior Portfolio Manager
LUNCH BREAK		
12:00-12:50	Special Program 1 <i>(Live video conference from CEO forum)</i>	Global Monetary and Fiscal Policy Dr. Koichi Hamada, the Emeritus Professor of Economics at Yale University, Special Advisor to the Japanese Cabinet Takahide Kiuchi, Executive Economist, Nomura Research Institute
BREAK		
HEDGE FUND STRATEGIES PRESENTATION		
13:05-13:35	Oasis Management	Seth H. Fischer, CIO
13:35-14:05	Alphadyne Asset Management LP	Bart J. Broadman, Co-Founding principal and CIO
14:05-14:35	Flowering Tree Inv. Management	Ajay Sharma, Partner
BREAK		
14:45-15:15	Special Program 2	Embracing Alternatives – The Evolution of US & Japanese PF Portfolios Edward J. Rogers, Chairman, Alternative Investment Management Association Ltd.
HEDGE FUND STRATEGIES PRESENTATION		
15:15-15:45	City Financial	Richard Chu, CIO & Portfolio Manager, Multi Asset Fund
15:45-16:15	Tiger Pacific Capital	Junji Takegami, Managing Partner
BREAK		
16:25-16:55	Nomura Securities (Structured Product Department)	Dr. Tadashi Kikugawa, Managing Director and Head of Quantitative Index Strategies
BREAK		
17:00-18:15	Special Program 3 <i>(Live video conference from CEO forum)</i>	Fiscal / Financial Policy Richard Koo, Chief Economist, Nomura Research Institute
18:15-19:00	RECEPTION	

Note: Special Program may be subject to change.
Small group meetings schedule will be shared later.

RSVP

Registration Deadline: October 30th 2017. Kindly reply to capintro@nomura.com for registration.

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Special Programs

Special Program 1

Global Monetary and Fiscal Policy (Panel Discussion)

Takashi Miwa (Moderator)

Presenter



Dr. Koichi Hamada
the Emeritus Professor of Economics at Yale University,
Special Advisor to the Japanese Cabinet

Koichi Hamada is the Tuntex Professor Emeritus of Economics at Yale University, where he specialized in the Japanese economy and international economics, and Professor Emeritus at the University of Tokyo, where he taught before coming to Yale in 1986. He now serves as a special adviser to Prime Minister Shinzo Abe. Professor Hamada has an L.L.B. as well as a BA in Economics, both from the University of Tokyo, and a Ph. D. in Economics from Yale University. During his leave of absence from Yale in 2001 to 2003, he was President of the Economic and Social research Institute (ESRI) of the Cabinet Office of Japan. He was awarded the Imperial Decoration, the Order of the Sacred Treasure, Gold and Silver Star, in 2006 for his distinguished achievements with regard to Japan's macroeconomic policy. He was the President of the Japanese Association of Economics and Econometrics (now the Japan Economic Association) from 1994 to 1995 and was the founding President of the Japan Law and Economics Association in 2003. In 1997, Professor Hamada served as a member of the external evaluation team of the Enhanced Structural Adjustment Facility (ESAF) Program of the IMF by request of its Board of Directors. He was an advisor to both Mike Moore and Supachai Panitchpakdi, two Directors General of the WTO.



Takahide Kiuchi
Executive Economist, Nomura Research Institute

Takahide Kiuchi started his career as an economist in 1987, as he joined Nomura Research Institute. His first assignment was research and forecast of Japanese economy. In 1990, he joined Nomura Research Institute Deutschland as an economist of German and European economy. In 1996, he started covering US economy in New York Office. He transferred to Nomura Securities in 2004, and four years later, he was assigned to Head of Economic Research Department and Chief Economist in 2008. He was in charge of Japanese Economy in Global Research Team. In 2012, He was nominated by Cabinet and approved by Diet as Member of the Policy Board, the committee of the highest decision making in Bank of Japan. He implemented decisions on the Bank's important policies and operations including monetary policy for five years.

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Special Programs

Special Program 2

Embracing Alternatives – The Evolution of US & Japanese PF Portfolios

Presenter



Edward J. Rogers

Chairman, Alternative Investment Management Association Ltd.

Edward J. Rogers is Chairman of the Alternative Investment Management Association Ltd. APAC Japan Branch and Chief Executive Officer and Chief Investment Officer of Tokyo-based Rogers Investment Advisors K.K., a specialist in performing intensive hedge fund due diligence and managing Asian hedge fund strategies. Rogers Investment Advisors or “RIA,” is the founding company of Wolver Hill group which includes Wolver Hill Asset Management Asia Ltd. in Hong Kong and Wolver Hill Advisors in the United States.

Mr. Rogers has over 25 years of experience in Asia and financial services. Prior to launching Rogers Investment Advisors, Mr. Rogers was a member of Deutsche Bank Tokyo’s Equities Management Committee and Head of Prime Services sales for Japan. Mr. Rogers previously worked as a proprietary trader at Merrill Lynch in London, specializing in yield enhancement and corporate action arbitrage trades and also spent eight years in foreign exchange trading at M. W. Marshall in Tokyo and Hong Kong.

Mr. Rogers’ Asian career began in 1987 when he was awarded a Princeton in Asia Fellowship for Japan and worked for two years at NKK, the then second largest steel company in Japan. He received a BA in History from Princeton University and an MBA from Georgetown University.

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Special Programs

Special Program 3

Fiscal / Financial Policy

Presenter



Richard Koo
Chief Economist, Nomura Research Institute

Mr. Richard C. Koo is the Chief Economist of Nomura Research Institute. He is best known for developing the concept of balance sheet recession which is now widely used around the world to explain post-1990 Japanese and post-2007 Western economies. He has also advised successive prime ministers on how best to deal with Japan's economic and banking problems. Before joining Nomura in 1984, Mr. Koo, a US citizen, was an economist with the Federal Reserve Bank of New York (1981-84). Prior to that, he was a Doctoral Fellow of the Board of Governors of the Federal Reserve System (1979-81). Author of many books on Japanese economy and economics in general, his 2008 book "The Holy Grail of Macroeconomics - Lessons from Japan's Great Recession" (John Wiley & Sons) has been translated into and sold in six different languages. His latest book "The Escape from Balance Sheet Recession and the QE Trap" (John Wiley & Sons) was published in October 2014. Mr. Koo holds BAs in Political Science and Economics from the University of California at Berkeley (1976), and MA in Economics from the Johns Hopkins University (1979). From 1998 to 2010, Mr. Koo was a visiting professor at Waseda University in Tokyo. Currently he is serving as a Senior Advisor to Center for Strategic and International Studies (Washington D.C.). He is also an Advisory Board Member of Institute for New Economic Thinking (N.Y.C.).

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Presenting Hedge Fund Managers

Macro Discretionary (Asia)

Alphadyne Asset Management LP

Company Description

Alphadyne Asset Management Pte. Ltd. (“Alphadyne Asia”) is a Singapore-based alternative investment management firm that manages approximately \$1.7 billion of AUM in the Asia Rates Strategy. Alphadyne Asia was part of the Alphadyne group of companies co-founded in 2005 by Bart Broadman and Philippe Khuong-Huu. After 11 successful years, Alphadyne Asia is being spun out under Bart Broadman’s leadership.

Alphadyne’s investment philosophy is that risk-adjusted returns may be captured in directional and relative value trading in interest rate, FX and volatility markets globally.

The investment ideas are sourced at a fundamental level by analyzing the impact of countries’ relative economic growth and inflation, fiscal positions, monetary policies, capital flows and financing needs. This fundamental analysis is combined with technical assessment of market positioning and flows, as well as quantitative factors such as momentum and carry. Alphadyne Asia generally focuses on the following regions: (i) Japan, Australia and New Zealand; and (ii) emerging and newly industrialized countries in the Asia-Pacific region. Alphadyne Asia believes that its presence in Singapore provides the local knowledge base that enhances its investment activities in Asia.

Presenter



Bart J. Broadman, Co-Founding principal and CIO

Bart J. Broadman, Co-Founding Principal and Chief Investment Officer of the Asia Rates Strategy

Mr. Broadman sets the strategic direction of Alphadyne Asia, and also oversees its investment strategies. Prior to co-founding Alphadyne in 2005, Mr. Broadman spent fourteen years in Asia for J.P. Morgan, concluding his tenure there as Asia vice chairman and head of markets, including rates, credit and equities. He was a member of the investment bank’s global management committee and also served as Japan chairman. Prior to the J.P. Morgan Chase merger, Mr. Broadman served as chairman of J.P. Morgan’s management committee for the Asia-Pacific region and as global head of interest rate derivatives. Other roles were head of Asia markets and head of fixed income trading in Japan. Mr. Broadman joined J.P. Morgan in 1989 within the New York equity derivatives group, and moved to Asia in 1991. Before that, Mr. Broadman was Assistant Professor of Finance at Arizona State University.

Mr. Broadman is currently a member of the board of DBS Group Holdings Ltd. He was previously a member of the Nanyang Technological University’s investment committee and also previously a board member of Singapore’s Central Provident Fund. Mr. Broadman earned his MBA and Ph.D. in Financial Economics from the University of Southern California.

Additional attendee:

John Rustum, Head of Business Development(Alphadyne)

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Presenting Hedge Fund Managers

Quantitative Systematic Strategy (Global)

Capital Fund Management SA

Company Description

Capital Fund Management SA (CFM) is an investment management firm whose strategies are based on a quantitative and systematic approach to financial markets. Founded in 1991 CFM is headquartered in Paris with offices in London, New York and Tokyo. The global team currently numbers over 180. CFM manages approximately US\$10bn AUM for over 150 global institutional investors. The CFM culture blends the scientific background of our researchers and IT engineers, with an experienced corporate team. Investment strategies are developed based on statistically significant patterns which are rigorously tested prior to implementation. The large portfolio of quantitative strategies trades liquid instruments across global markets, including futures, equities, bonds, options and spot & forward FX. Signals are systematically integrated and deployed through a global implementation infrastructure, which takes into account risk, capacity, correlation and costs.

Presenter



Stefano Ciliberti, Head of Alternative Beta research

Stefano is in charge of the research agenda for the Alternative Beta team and he is a portfolio manager of the Alternative Beta strategy programs at CFM. He holds a Ph. D. in theoretical physics from the University of Rome La Sapienza. He joined CFM in 2006 to work on execution algorithms for options, then led the Volatility Strategies team from 2008 to 2012. He was named co-Head of Equity Strategies in 2013 before taking on his current role in 2017. His research work has covered many areas including equity factors, smile and volatility dynamics, tail-risk protection strategies and risk models.

Additional attendees:

Steve Shepherd (Head of Asia Pacific),
Yuji Uchiyama (Director Investor Relations, Tokyo),
Takeshi Kurisu (Director Investor Relations, Tokyo),
Jean Passerat (Head of Risk & Operations Technology),
Souhaïel Chaouachi (Head of Operations).

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Presenting Hedge Fund Managers

Multi Asset (Asia)

City Financial

Company Description

City Financial is a global independent investment management firm with US\$3.6 billion in group assets under management as at September 2017. We currently offer nine differentiated alternative strategies alongside a long-only multi asset fund range. We are authorised and regulated by the FCA in the United Kingdom, and registered with the SEC, NFA and CFTC in the United States, the SFC in Hong Kong, the MAS in Singapore, and the FINMA in Switzerland.

Presenter



Richard Chu, CIO & Portfolio Manager, Multi Asset Fund

Richard Chu is the CIO/Portfolio Manager of the Multi-Strategy Fund. Prior to joining City Financial in 2016, Richard spent nine years at Highbridge Capital Management, most recently as Head of Fundamental Equity Investment within Highbridge Asia Strategies. Prior to that, he worked as a Senior Analyst at Indus Capital covering its Japan and Pacific Opportunities Funds. He began his career as a technology analyst at ING Barings Securities. Richard holds an MSc in Mechanical Engineering from the Tokyo Institute of Technology and a BSc in Mechanical Engineering from the University of British Columbia, Canada.

Additional attendee:

Neil Scrase (Director Investor Relations, Hong Kong)

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Presenting Hedge Fund Managers

EQ Long/ Short (Asia ex-Japan)

Flowering Tree Investment Management

Company Description

FTIM was founded by Rajesh Sachdeva in Singapore on 27 August 2008 to provide investment management services focused on Asia ex-Japan equity markets. All of the common stock and voting shares in FTIM are owned by Rajesh Sachdeva. FTIM's sole office is located in Singapore, and the team of 17 are all based in Singapore. The Asia EQ Long/Short Fund was launched in May 2009 and the Long Only Fund was launched in July 2017.

Presenter



Ajay Sharma, Partner

Ajay Sharma is a Partner at Flowering Tree Investment Management based in Singapore. Ajay is part of the founding team of the fund which was launched in 2009. Prior to that Ajay was an investment manager for the Asian (ex Japan) hedge funds of J.H. Whitney. From 2002-2006 Ajay was the Head of Healthcare Research at CLSA covering India, Japan and Asia and was the top-ranked analyst by Asiamoney. He received a post-graduate degree in management from IIM, Ahmedabad and has a Bachelor in pharmacy from the IIT, BHU. At Flowering Tree Ajay covers India and ASEAN. He lives in Singapore with his wife and two daughters and loves playing tennis, gardening and reading.

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Presenting Hedge Fund Managers

Multi Strategy (Global)

Oasis Management

Company Description

Oasis is an international investment firm targeting opportunities in a wide array of asset classes across countries and sectors. Oasis was founded in 2002 by Seth Fischer, who leads the firm as its CIO. Today, Oasis comprises over 30 professionals with significant investment and operational experience and expertise.

Presenter



Seth H. Fischer, Chief Investment Officer

Seth H. Fischer is the founder and Chief Investment Officer of Oasis Management, an Asia-focused multi-strategy investment group with a successful 15-year track record investing in all global markets across all capital structures. Prior to founding Oasis in 2002, Mr. Fischer spent seven years at Highbridge Capital Management, where he managed the firm's Asian investment portfolio. Mr. Fischer served in the Israel Defense Forces after graduating from Yeshiva University, New York in 1993 with a Bachelor of Arts in Political Science. He is a Board Member of the Karen Leung Foundation, a Board Member of Carmel School in Hong Kong, and Vice Chairman of the Ohel Leah Synagogue Management Committee in Hong Kong.

Additional attendee:

Tylor Hall (Investor Relations)

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Presenting Hedge Fund Managers

EQ Long/ Short (Asia)

Tiger Pacific Capital

Company Description

Tiger Pacific Capital (“TPC”) was founded in 2013 by experienced investors Run Ye, Junji Takegami and Hoyon Hwang. They have worked together for over 10 years both at TPC and Tiger Asia. Tiger Asia was a Tiger seeded Asian hedge fund that peaked at \$10bn. TPC is a Pan-Asian long/short equity hedge fund that invests in China (Hong Kong, A-shares, U.S. ADRs), Japan and Korea. TPC concentrates on Mid-Large Cap stocks* (names with USD 10mm+ of daily trading value on average) and focuses on the Domestic Economy Related Sectors (financials, real estate, industrials/auto, internet/media/telecom, consumer/retail**). The fund avoids sectors driven by global commodity cycles (e.g. oil & gas, semi-conductors, etc.). TPC utilizes fundamental research for stock selection with a 6-24 month average investment horizon and aims to generate alpha through both single name longs and shorts. Stock selection is emphasized over market direction and low net exposure is maintained to minimize market impact. TPC’s AuM is \$639 mm as of the beginning of September 2017. Julian H. Robertson, Jr., through Tiger Management, L.L.C., serves as TPC’s sole seed investor.

* The market capitalization determination is based on Bloomberg data and reflects the market capitalization of an issuer’s equity.

Presenter

Junji Takegami, Managing Partner

Photo

Junji is responsible for TPC’s research efforts in Japan. Prior to founding TPC, Junji was a Managing Director at Tiger Asia Management. At Tiger Asia, Junji led the Japan research team and was responsible for idea generation within the Japanese equity universe. Junji joined Tiger Asia in 2005, after his summer internship in 2004. His research coverage spanned financials, real estate, industrials, the consumer/retail and telecom/internet/media. Prior to Tiger Asia, Junji worked at Industrial Bank of Japan (currently merged into Mizuho Financial Group) in Project Finance (’00-’03) and Corporate Finance (’96-’00) area. Junji graduated from Harvard Business School in 2005 with an MBA and the University of Tokyo in 1996 with a BA in Economics. Junji was born and raised in Tokyo, Japan and spent five years of his youth (age 8 to 13) in London.

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Presenting Hedge Fund Managers

Merger Arbitrage (Global)

The Gabelli Group

Company Description

The Gabelli Group was founded by Mario Gabelli in 1976. Today, the group is comprised of several operating businesses, including three publically traded companies which own five registered investment advisers. They are collectively known as “Gabelli”, with over 250 professional staff and a combined AUM of approximately \$46bn as of June 30, 2017. Gabelli has a long history of merger arbitrage investing since its first institutional mandate in 1977 and in 1985 created the its first dedicated announced merger fund. Today, Gabelli manages merger arbitrage assets for institutional and high net worth clients globally in a variety of fund structures.

Long Commitment to Japan

Gabelli has conducted research, visited, and invested with Japanese corporate managements since the early 1980's. Gabelli first gathered institutional alternative assets in Japan in the 1990's, and clients have included several insurance companies, a variety of pension plans and trust banks. In the Spring of 2011, Gabelli opened its first physical office in Tokyo. The office opened to strengthen Gabelli's commitment to Japan for the long term on a formal basis, and importantly during a period of national crisis. The office is to add to Gabelli's commitment of global research, marketing and client service in Japan.

Presenter



Ralph Rocco, Senior Portfolio Manager

Ralph Rocco is a Partner and Senior Portfolio Manager at Gabelli and leads the merger portfolio team. Mr. Rocco has extensive merger investing experience that spans three decades. He specializes in all aspects of complex global merger transactions. Ralph has worked directly for Mario Gabelli in merger research since 1993. He holds a BA in Economics from Rutgers University.

Additional attendees:

Michael Gabelli (President and CEO of Gabelli & Partners, LLC),

Nobuaki Miyatake (Vice Chairman of Gabelli Japan K.K.),

Mitsuyoshi Kikuchi (President & COO of Gabelli Japan K.K.)

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Nomura Securities (Structured Product Department)

Quantitative Index Strategies

Presenter



Tadashi Kikugawa, Managing Director and Head of Quantitative Index Strategies

Tadashi Kikugawa is a managing director and head of quantitative index strategies at Nomura Securities Co., LTD., having joined the firm in 2010. Before joining Nomura, he was a managing director at ABN Amro as a head of G11 rates trading in Asia. Prior to this, he was head of JGB trading at Morgan Stanley, proprietary trader at Lehman Brothers and head of fixed income research at Goldman Sachs Tokyo.

He was awarded Securities Analysts Journal Prize for “Bond fund performance and a smart beta strategy in Japan” in 2017 May.

Dr. Tadashi Kikugawa holds a Bachelor of Engineering in Applied Physics from Waseda University, and a Ph.D. in Science from Tokyo University of Science.