

## Atom launches Japan event-driven fund

By Simon Osborne | 10 February 2010

Atsuko Tsuchiya of Atom Capital links up with Gordian Capital and Penjing Asset Management to introduce a new fund.

Tokyo-based Atom Capital will act as the sub adviser to the Atom Japan Alpha Fund, an event-driven Cayman Islands domiciled fund due to launch in March 2010. Gordian Capital Singapore will be the investment advisor and Hong Kong-based [Penjing Asset Management will seed the fund](#).

The new fund is targeting a launch with assets of around \$20 million, and its capacity is estimated at \$500 million. There are no published return or volatility targets, but both are expected to be in the range of 20%, as was the case with a former fund, Atom Japan Equity, which closed in mid-2009 when the seeder withdrew. (This particular seeder actually pulled out of all its seeded funds). Atom Japan was founded in December 2007 [and in 2008 returned 17.7%, winning AsianInvestor's Japan hedge fund award last spring](#).

Portfolio manager Atsuko Tsuchiya founded Atom Capital Management in April 2008. She started out in Japanese equities with Kleinwort Benson, then worked as a portfolio manager at Citadel, before heading a proprietary trading desk at Merrill Lynch. She has also had spells at Sparx Asset Management and Gartmore Japan.

Net exposure for the new fund will typically be +/- 50% and it will employ leverage of around 150%. Tsuchiya perceives a growing opportunity in event-driven trades in Japan, based on the possibility of an increased number of merger-and-acquisition deals and ideas stemming from the volume of new regulation spurred by Japan's new ruling party.

Goldman Sachs is the new fund's prime broker and HSBC the fund administrator.