



Credit Suisse Commodity Trader Leaves to Start Macro Hedge Fund

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By Grant Smith

Dec. 10 (Bloomberg) -- Credit Suisse Group AG derivatives trading director **Hakan Kocayusufpasaoglu** left Switzerland's biggest bank to start a macro hedge fund that will invest in commodities, equities, interest rates and currencies.

The multi-strategy fund will target an annual return of between 12 and 25 percent for investors, drawn mostly from Europe and the Middle East, Kocayusufpasaoglu said.

Hedge funds worldwide have declined 16 percent this year to \$1.56 trillion in October, their lowest level in two years, according to Chicago-based Hedge Fund Research Inc., as tumbling stock markets prompt withdrawals.

"There are so many market participants hurting, creating more dislocations and opportunities as they're forced to liquidate," Kocayusufpasaoglu said in an interview in London. "If you have access to capital in such a capital-constrained environment, you're well-placed to benefit."

An index of multi-strategy funds provided an annualized return of 11.5 percent since 2000, the second-best performance of 10 fund indexes after so-called Commodity Adviser/Managed Futures funds, according to Singapore-based research company EurekaHedge.

The Zug, Switzerland-based fund will be small to medium-sized and raise capital from private investors, Kocayusufpasaoglu said. The specific size has yet to be determined, he said, adding that "it will be restricted at \$50 million in the first year."

"What you're seeing in the markets, as with the heating oil-gasoline trade earlier this year, is that when it's time to exit, the door can be too small for the bigger players to get out," he said.

Kocayusufpasaoglu said the fund will seek the largest return on capital while keeping performance volatility to a minimum, rather than focus on absolute returns alone.

Before spending almost three years as a proprietary trader with Credit Suisse, Kocayusufpasaoglu was head of commodity derivatives trading at Mitsubishi UFJ Financial Group Inc., Japan's biggest bank by assets. He studied economics at the University of Cambridge.

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