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### LATEST NEWS

2007-10-03

## Start-up Global-Cap debuts 130/30 agriculture fund

ZURICH: Global-Cap, a start-up formed by ex-Lehman Brothers director Alexis Dawance and Victor Badin of Credit Suisse, has launched a 130/30 fund focused on companies that are invested in the agriculture industry.

The GlobalAgriCap Fund launched on 1 August with \$11m in assets and expects to raise around \$50m-100m initially. The fund's capacity is \$1bn. It will invest in the listed equities of agriculture-related companies without any geographic restriction.

Dawance, who will co-manage the fund along with Badin, said: "GlobalAgriCap will benefit from the investment flow that is going into agriculture. With China getting wealthier, we are seeing soft commodity prices increasing and more investment worldwide into agriculture in general.

"And with water shortage and worldwide urbanisation destroying arable land, we need to have better yields on existing fields; and so we will invest in companies that produce fertiliser, tractors, plantations and farms. It's also a good hedge against inflation."

The fund is targeting returns of between 15% and 20% per annum, with a volatility of between 10-15%.

**Author:** Kapila Gohel

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