



Lutetia launches domestic-focused emerging markets fund

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Paris-based asset management firm Lutetia Capital has launched an emerging market equities fund targeting companies set to benefit from internal growth.

The Ucits-III compliant Lutetia Emerging Opportunities Fund will be managed by Claude Tiramani, who joined Lutetia earlier this year. Tiramani is the former founding head of the emerging markets team at BNP Paribas Asset Management – where he built a 20-year track record and managed up to \$10bn in assets.

Lutetia said the fund will focus on domestic demand within emerging economies, by investing in leading companies best-positioned to benefit from internal demand growth in emerging countries.

The fund's investment strategy will follow a disciplined three-step process: country allocation, to identify opportunities and currency impact; sector allocation to identify and overweight growth sectors based on internal demand; and stock selection, based not only on valuation but on the manager's discretion and experience.

It will be benchmarked against the MSCI Global Emerging Markets Index, although the company said this will not be used as a basis for investment. It is available in dollar and euro share classes, but will hedge the euro share class back to dollar, against which the Tiramani sees emerging-market currencies appreciating.

Tiramani said: "We're very excited to be focusing on domestic demand in the emerging markets through the Lutetia Emerging Opportunities Fund. Lutetia Capital has a dynamic, entrepreneurial culture and has proven itself to be a world-class player in European asset-management."

IA Fund stats:

- Structure : UCITS III-compliant mutual fund (FCP) authorised by AMF in France
- Liquidity: Daily
- Auditor: Deloitte
- Custodian: BNP Paribas Securities Services
- Share classes: USD and EUR (minimum: 500,000 or 100)