

Launches

Ex-Millennium PM targets \$200m for arb launch



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Ex-Millennium PM William Warner has teamed up with crypto exchange entrepreneur Justin Leow to launch a new arbitrage fund investing in liquid derivatives.

The new fund, R Squared Global Fund, launched at the beginning of June under the Gordian Capital hedge fund platform in both Tokyo and Singapore.



The firm said assets should surpass \$200m in its first year thanks to institutions in Europe and the US alongside family offices and high net-worth individuals in Asia.

R Squared has appointed Société Générale as prime broker and will use quantitative models to arbitrage structural inefficiencies in the market.

SS&C has secured the administration mandate.

The market-neutral fund will focus on Sharpe ratio arbitrage strategies globally and source risk premia in non-crowded trades, according to Warner.

Mark Voumard, CEO of Gordian Capital Singapore, said the offering can quickly scale \$1bn given the highly liquid nature of the underlying portfolio.

The fund will target high Sharpe ratio, low volatility, and low correlation to the broader equity markets and other funds, based on Warner's prior trading experience.

R Squared says it has a capacity of around \$1bn.

Warner, the fund's founder and CIO, was most recently a managing director and portfolio manager at Millennium Management in Tokyo before joining Gordian Capital Japan this year.

When he was an equity derivatives trader at JP Morgan in Tokyo from 2008 to 2012, his team became one of the largest revenue generators for the company in the region.

It was during this time he met and worked for Peter Lindsey, a market veteran, who has joined R Squared Global as a portfolio manager.

He moved to Credit Suisse as a proprietary trader in 2012 and managed a global portfolio at LMR Partners in Hong Kong between 2016 and 2019.

Justin Leow, the fund's co-founder and chief risk officer was most recently head of business operations and part of the founding team at Coins.ph, a mobile wallet fintech startup and crypto exchange in the Philippines.

Prior to Coins.ph, Leow was a high-frequency trader in Chicago and spent 4 years at IMC Financial Markets developing ultra-low latency market-making and arbitrage strategies for the US equity derivatives markets.

Despite the various travel restrictions during Covid-19, R Squared Global managed to successfully raise assets in a short time from a wide investor base ranging from high-calibre institutions in Europe and the US to a myriad of family offices and high net-worth individuals in Asia.

Gordian Capital currently manages \$6bn across its platform.

The umbrella launched its first operating subsidiary in Singapore in 2005 and now has a regulated presence in Japan and Australia.

Its Singapore and Tokyo operations are registered investment advisers with the US SEC.

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