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## Zebra Capital to sell first Australian fund



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“It’s the ultimate contrarian strategy,” says Zebra Capital president John Holmgren.

John Holmgren laughs when he is asked if he is related to Super Bowl winning coach Mike Holmgren.

But John Holmgren shares the Cleveland Browns president’s obsession with figures and strategy. He draws them all over documents so the finished product resembles a playbook the Browns, Packers or Seahawks may use.

Holmgren is president of Zebra Capital Management LLC. He is in Sydney seeking as much as \$100 million from investors for Zebra’s first Australian stock fund. The firm has its first investor in the fund but declines to disclose the identity of the institutional investor.

Zebra, based in Mitford, Connecticut, was founded by Yale University Professor Roger Ibbotson. Zebra has hedge funds, Japan and U.S. funds. It bases its strategy around the so-called liquidity premium for stocks.

Holmgren says applying the liquidity premium to investing helps smooth volatility in a portfolio.

Zebra may buy a stock sold heavily after missing its earnings guidance. As it wins back investor trust because of its solid business, Zebra will sell the stock.

“It’s the ultimate contrarian strategy,” says Holmgren. “The stock’s fundamentals keep us out of a liquidity trap and the stock’s liquidity keeps us out of a value trap.”

Zebra has about US\$600 million in assets under management and aims for 10 per cent annual returns. Holmgren believes the firm can manage as much as \$12 billion under management.

“We’re designed not to replace someone but to compliment someone,” says Holmgren.

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