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Pengana's Asia event-driven fund to hit \$40 million

The hedge fund will be marketed in Hong Kong and Singapore following an imminent \$30 million inflow, and is now available to Australian retail investors.

By Yvonne Chan | 1 August 2011

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Pengana Capital's Asian event-driven hedge fund is in line for a \$30 million inflow, which will more than quadruple its assets to \$40 million.

An Australian institution has committed the capital to the Pengana Asia Special Events Fund, with the allocation to be made by next month, says Damian Crowley, director of distribution for the Sydney-based fund manager. He declined to reveal the name of the entity.

It is a significant asset boost for the strategy, which launched in October 2008 and runs \$9.6 million, raised from a largely Australian investor base of high-net-worth individuals, institutions and family offices in Australia. It has the capacity to run \$350 million to \$400 million in assets.

The fund's strong performance (15.4% in 2010 and 4.2% in the year to June) has helped to spark institutional investor interest in Hong Kong, Singapore and Europe, says Crowley. "We're organising distribution into Asia and Europe at the moment."

The fund also plans to raise money from Australian retail investors, through yesterday's addition of a feeder fund for the Pengana Asia Special Events strategy to the Macquarie Wrap platform. The platform provides privately managed accounts to investors who are offered a range of products wrapped into a single portfolio.

As event-driven funds are traditionally the domain of institutional investors, marketing to the retail sector entails "an educational process to help them understand how these funds will perform in different market conditions", says Crowley. "We've had a lot of interest once that's been explained to them."

The fund trades in mispriced stocks of companies in Asia-Pacific that are involved in events such as mergers and acquisitions, earnings surprises and corporate reorganisations. It is managed by Sydney-based Antonio Meroni and Singapore-based Vikas Kumra and Robin Yeoh.

Meroni, the fund's senior manager, believes Asia is ripe for cross-border M&A activity, as the region has well-capitalised companies that are seeking to expand through acquisitions and can access growth capital at low interest rates.

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Antonio Meroni: One of the fund's managers

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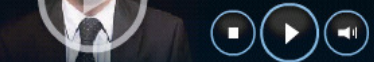
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