

# AsiaHedge

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## Aegon backs new Asia and Japan funds by former execs

Three veteran portfolio managers of Aegon Asset Management, Kees Rigter, Richard Dingemans and Roelof Salomons, have set up Pelargos Capital in The Hague with plans to launch an Asia excluding Japan equity long/short fund and a Japan equity long/short fund. The funds are being seeded by Aegon and market sources estimate initial assets at €100 million (\$146 million) for each portfolio.

Also joining the new operation are Michael Kretschmer and Yaowei Xu, who along with Rigter,

Dingemans and Salomons, will be portfolio managers on the investment side. Kretschmer comes from Robeco, where he ran an industrial sector portfolio, while Xu joins from ABN Amro where she ran emerging market equities. Rigter is a 20-year veteran and award-winning manager of Aegon where he ran Asian equities, and his Asia fund had a five-star rating from Morningstar. Dingemans ran the five-star Japan portfolio while Salomons first managed Japan and ran macro and

strategy at Aegon. The trio ran a few billion dollars of assets between them, consistently beating the benchmark indices.

The firm sees itself as an investment boutique, bringing an international approach to Asian hedge fund investing, and the Aegon seeding has helped it start with an institutional-grade infrastructure, including an operations team of four. Long-term plans include opening a Hong Kong office. Target returns for the Asia and the Japan funds will be 15-18% and 10-12%, respectively.

## JL brings in star managers from Mumbai for India long/short strategy

James Loh's Singapore-based JL Capital has rolled out an India long/short fund with a launch size of \$115 million. Advising the fund from Mumbai will be



Sanjoy Bhattacharyya

Fortuna Capital, with two star managers on the Indian circuit, Sanjoy Bhattacharyya and Soumendranath Lahiri, as portfolio managers. Capacity in the strategy is \$800 million to \$1 billion.

Both managers have significant experience in Indian equity, with Bhattacharyya having had a highly successful career as the CIO of HDFC Asset Management, one of the largest fund managers in India, between 2000 and 2004.

Following this, he worked with US hedge fund shop New Vernon Capital, helping run the publicly-listed equities part of the firm's \$3 billion India focused multi-strategy fund.

Lahiri was previously with DSP Merrill Lynch, running the firm's best-performing mutual fund – the DPS ML Tiger Fund. During his tenure, the fund grew from a launch size of \$37.5 million in 2004 to \$1.25 billion.

The new offering – the Aristos Fund – will take a fundamentally-driven, bottom-up value investing route and focus on publicly listed equities in India without any sector or market capitalisation bias.

## Dallas-based Carlson considers presence in Asia

Carlson Capital, the \$5 billion Dallas-based multi-strategy firm founded by Clint Carlson, is understood to be exploring the opportunities in Asia and contemplating an office in Hong Kong. The firm is believed to have been in talks with local service providers and the new office is likely to house a full range of staffers, including portfolio managers and traders.

Carlson Capital has been active in the US and Europe until now, but this is the first time it is looking at Asia.

Carlson joins other global hedge funds who are also finding the region's current valuations attractive in the context of solid long-term fundamentals.

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