

Fund News

Prulev Passes \$100 Million AUM Mark

Prulev Global Macro Fund has surpassed \$100 million in assets, according to a May 1 letter to investors.

The fund started in February 2012 with \$7.2 million and managed \$101 million in April, according to preliminary figures from the letter, a copy of which was seen by Bloomberg News.

The fund managed by Norman Tang and August Li advanced 7 percent last month, bringing returns to 31 percent so far in 2017. Investments in Australian, Canadian and U.S. fixed income led gains in April, as “the geopolitical situation heated up” amid “persistent sabre-rattling” by North Korea and the U.S., the letter said.

“Though the risk of EU breakup is now averted due to Macron’s landslide victory, political/geopolitical risks persist and will color the market movements for months to come,” Li said in e-mailed comments.

— Taylor Hall

Astral Value Fund Attains Two-Year Track Record

Astral Asset Management, the Singapore-based hedge fund focused on Asian equities, reached a two-year milestone in its Astral Value Fund, according to a letter to investors seen by Bloomberg.

The long-biased fund started by Lee Kian Soon and Sean Mah rose 4 percent in April and is up 12.6 percent this year, the letter said. The fund has returned an annualized 8.8 percent since inception on May 1, 2015.

Investments in Hop Hing Group Holdings Limited and UMP Healthcare Holdings Ltd., a position recently exited, contributed to gains over the last 2 months, Lee and Mah said by phone.

“We’re still very positive on Asian equities and on the Asian consumer,” Lee said. The firm is bullish on the outlook for a turnaround at Tao Heung Holdings Limited after the retailer closed several

unprofitable stores and took steps to improve operational efficiency over the past months.

The portfolio is fully invested across 70 positions primarily in Hong Kong and Singapore, Lee said.

— Taylor Hall

Zaaba Hires Business Development Head

Zaaba Capital, the Hong Kong-based firm led by former Goldman Sachs Principal Strategies proprietary trading team Managing Director Mohan Rajasooria, hired Ed Littmann as head of business development.

Littmann worked for Chicago-based Mesirow Financial Holdings Inc. for 10 years, most recently as a senior vice president in Hong Kong in charge of Asia hedge fund research.

Zaaba trades stocks, convertible bonds and corporate credit across Asia.

— Bei Hu



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