



# Hedge Funds Europe

NEWS, ANALYSIS AND COMMENTARY

**Friday**  
**April 24, 2015**

[www.bloombergbriefs.com](http://www.bloombergbriefs.com)

## Fundana to Add Long-Short Equity, Event-Driven Funds

BY WILL WAINEWRIGHT

Geneva-based investment adviser **Fundana** is looking for long-short equity and event-driven managers, according to **Nick Morrell**, the firm's chief risk officer.

Fundana's two funds of hedge funds allocate to "15 to 20" managers a year, Morrell said. The main fund advised by Fundana manages about \$800 million and invests in long-short equity strategies. The second fund, a \$260 million multi-strategy product, allocates to long-short equity, event-driven, global macro and distressed credit managers. It makes "occasional small allocations" to commodity trading advisers but has no exposure currently, Morrell said.

Fundana's portfolio is more exposed to equity than credit, which is likely to remain the case, Morrell said. Conditions for global macro managers have been "tough" the last two years and allocations to the strategy have been "limited," he said.

Fundana is open to all equity sectors but tends not to favor those "where everything goes up or down together," such as commodities and financial services, Morrell said. Telecommunications, media and technology, health care and consumer are examples of more diversified sectors, he said.

Fundana allocates to new and existing funds and typically invests with funds managing less than \$1 billion, Morrell said. Allocations start at as much as \$5 million, which can be increased to \$50 million or more over time, Morrell said. Fundana will redeem after about 18 months if it does not add to the initial allocation as "we want to test them out as a portfolio manager of their own business," he said.

The due diligence process, which always involves meeting managers in person at their office, takes at least two months.

Fundana was founded in 1993, according to its website. The amount of assets the firm advises on has grown to \$1.2 billion from \$850 million two years ago.



Source: Fundana  
Nick Morrell

### QUOTE OF THE WEEK

*"The market is under-appreciating the imbalances in the U.K., regardless of what the election outcome is."*

— IMM's Howard Kurz on shorting the British pound (Read the [story](#) in Bloomberg Brief: Hedge Funds published on April 21)

### INSIDE

[Odey Asset Management's](#) European Fund gains in March: **Returns in Brief**

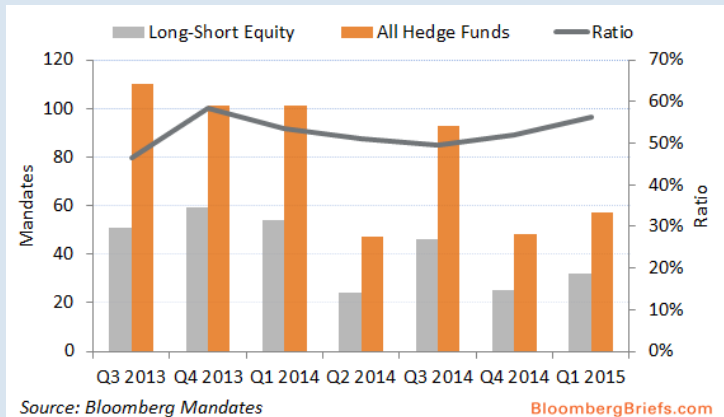
Deutsche Bank raises its [outlook for discretionary macro](#) to "positive" from "neutral positive": **Research Round-Up**

[GoldenTree Asset Management](#) hires Hadi El Mir and Lois Duhourcau as credit analysts in London: **On the Move**

U.K. [hedge fund billionaires](#) almost double as Crispin Odey's wealth surges: **Over the Hedge**

Bill Clinton's son-in-law considers raising a dedicated [foreign exchange fund](#): **Launches**

## MANDATES



BY DARSHINI SHAH

Institutional investor demand for event-driven funds is increasing, according to data compiled by Bloomberg. There were 32 mandates for such funds last quarter, corresponding to 56 percent of all hedge fund searches. The ratio is the highest since the fourth quarter of 2013, when there were 59 mandates, corresponding to 58 percent of all hedge fund searches.

Institutional mandates for hedge funds are now available on the Bloomberg terminal via [MND<GO>](#). Access is provided to Bloomberg Anywhere clients at buy-side firms. Contact your sales representative for questions about accessing the function. For more information about Bloomberg Mandates, e-mail [mandates@bloomberg.net](mailto:mandates@bloomberg.net).