Hedge Fund ALERT

US Managers Prep UCITS Offerings

The owners of hedge fund shop **Concise Capital** are rolling out a series of UCITS funds that will begin trading next month with more than $200 million.

The series encompasses four Dublin-domiciled vehicles marketed under the banner Canepa Funds ICAV: Concise Short-Term High Yield Fund, managed by Miami-based Concise; Canepa New World Income Fund and Canepa Equity Select Fund, run by Concise affiliate **Canepa U.S.;** and ACM Eagle Growth Fund, managed by **American Capital Management** of New York. Concise and Canepa are both owned by **Heisenberg Global Partners,** an entity controlled by former **McKinsey & Co.** partner **Elias Esber.**

The effort is aimed at capitalizing on strong demand among European investors for hedge fund strategies packaged as UCITS — Undertakings for Collective Investment in Transferrable Securities — a European Union fund structure that requires better liquidity and more transparency than a typical private fund. From 2011 to 2015, assets in alternative UCITS funds tracked by Morningstar ballooned from €87 billion ($95 billion) to €325 billion.

Concise, led by bond traders **Glenn Koach** and **Tom Krasner,** expects to launch its UCITS with about $50 million. The inflow will boost the firm's overall assets to about $245 million. Concise, which specializes in "under-followed" short-duration U.S. corporates, was showing a year-to-date return of 11.8% as of Sept. 30 for its flagship hedge fund, Canepa Short-Term High Yield Offshore Fund.

Canepa, formerly known as Equalia Capital, apparently will start off with even higher amounts in its two UCITS. Canepa New World Income Fund will invest in emerging-market debt, while Canepa Equity Select Fund will trade U.S. stocks and convertible bonds.

ACM Eagle Growth Fund will buy shares of small and mid-size companies in the U.S. American Capital, a growth-stock specialist founded in 1980, had $1.3 billion under management at the end of the first quarter. ❖