

RHG shareholders end alliance

PUBLISHED: 03 May 2011 PRINT EDITION: 3 May 2011

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Fund managers Wilson Asset Management and Cadence Capital have ended their association as shareholders of former non-bank lender RHG after its management conceded to most demands.

These included the distribution of capital to shareholders, keeping the company listed and the board's reorganisation to include more independent directors.

Wilson Asset Management director Geoff Wilson said, "There has been an equitable outcome for shareholders."

Wilson and Cadence withdrew last week their requisition for a meeting to replace RHG's board with independent directors.

Their nominated directors, fund managers Gabriel Radzyminski and Paul Jensen, are expected to accept an offer to join the board which comprises founder John Kinghorn, John McGuigan and Greg Jones.

Separately, Wilson Asset Management has lifted its stake in fund-of-hedge fund manager Signature Capital Investments (formerly HFA Accelerator Plus) to 12.73 per cent from 6.16 per cent.

On Friday, activist hedge fund Weiss Asset Management also lifted its stake in Signature Capital to 12.4 per cent from 6.1 per cent.

A common strategy for Weiss is to build stakes in funds trading at discounts to their net asset value then profit from forcing change to close the gap. Signature Capital was trading at a discount of 25.2 per cent to the value of its assets at the end of March.

Weiss was previously on the register of Everest Financial Group's listed hedge fund. Laxey Partners eventually took about 70 per cent of the fund's assets.

The Australian Financial Review

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