

Fund administrator eyes Australia

BY **KANIKA SOOD** | WEDNESDAY, 2 JUN 2021 @ 12:43PM

A Singapore-based fund administrator will establish full-service operations in Australia as it sees an opportunity in the local market.

Ascent Fund Services currently services about US\$7 billion in assets. This includes 150 products across six Asia Pacific countries, including hedge funds, unit trusts, funds of funds, private equity, managed accounts, venture capital and digital asset funds.

Its push into Australia comes as it sees opportunities in servicing funds investing in alternative assets and local players like Mainstream and Apex Fund Services get mergers and acquisitions attention.

"Ascent sees an opportunity to help new and existing managers start their businesses at a competitive cost," said Ascent Fund Services Australia chair Omar Taheri, who previously worked for Macquarie.

"We also see opportunity to help established funds control their costs and win new allocations."

Australian private capital industry hit a record high of \$77 billion at June 2020, according to Preqin and Australian Investment Council's annual tally of the sector.

Ascent was founded in 2019 and has fund administration clients in Australia, Singapore, Malaysia, Hong Kong, mainland China and Japan.

SS&C and Apex Group are currently in a bidding war for the ASX-listed Mainstream Group.

This page was found at: [https://www.financialstandard.com.au/news/fund-administrator-eyes-australia-179778528?q="Ascent Fund Services Australia"](https://www.financialstandard.com.au/news/fund-administrator-eyes-australia-179778528?q=)

Printed: **Wednesday, 2 June 2021 8:29pm**