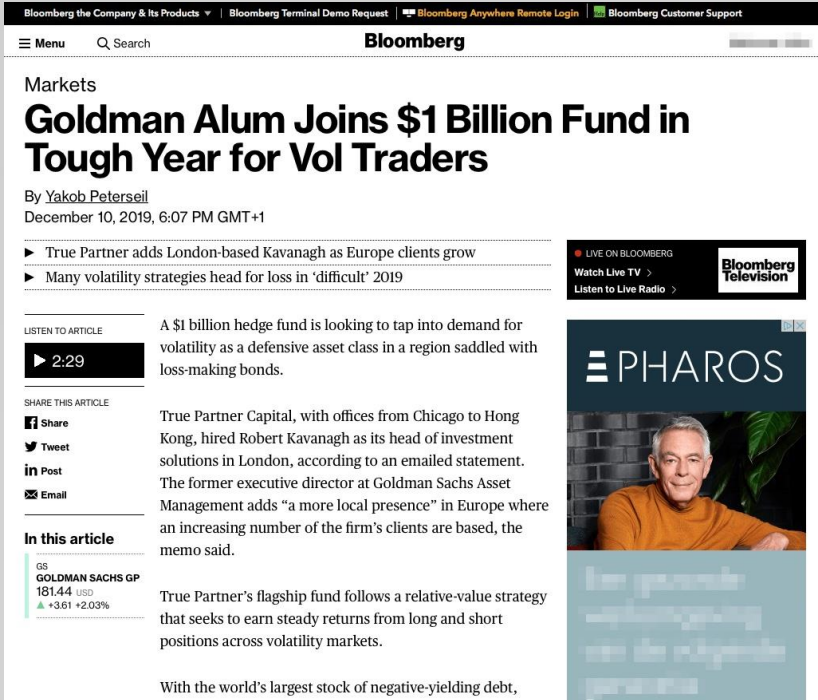


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Hedge Fund Bears, Volatility Managers Thrive in Wild Markets

From: Goven Heijboer (TRUE PARTNER HOLDING)
Sent: Tuesday, March 17, 2020 3:15 PM
Subject: (BN) Hedge Fund Bears, Volatility Managers Thrive in Wild Market

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Hedge Fund Bears, Volatility Managers Thrive in Wild Markets
 2020-03-17 05:25:42.933 GMT

By Bei Hu and David
 (Bloomberg) -- Volat
 some of the wildest
 Phalanx Japan Aust
 estimated 8.1% in th
 year's return to 12%
 potential clients.
 The Chicago-based



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Markets

Asia's Hedge Funds Just Had Their Worst Year Since 2008

By Bei Hu, Suzy Waite, and Melissa Karsh
24 January 2019, 17:00 CET

- ▶ Quantedge's global fund plunged 29% in its ugliest year
- ▶ Asia's Graticule, Greenwoods, Orchid China also lost money

What Volatility Woes Mean for Hedge Funds in 2019



OUTLOOK FOR HEDGE FUNDS

As investor updates for 2019 roll out, there's one overriding theme: most hedge-fund managers would rather forget.

From ill-timed bets on Chinese tech stocks to simultaneous collapses across asset classes that typically don't move in

Outliers
Some Asian hedge funds managed to beat the odds

Fund name	December return	2018
Snow Lake China Master Fund	8.3%	11.2%
Counterpoint Asian Macro Fund	0.9	12.1
True Partner Fund	1.42	25.8
Snow Lake Asia Master Fund	13.2	34.4

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Business

Where the World's Smart Money Made and Lost It in 2018

By Melissa Karsh, Krista Gmelich, Nishant Kumar, Bei Hu, and Suzy Waite
December 17, 2018, 12:00 PM GMT+1 Updated on December 18, 2018, 1:51 AM GMT+1

- ▶ Among the hedge fund winners: Crispin Odey, Robert Gibbins
- ▶ Horseman, Quantedge, David Einhorn's Greenlight at the bottom

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The worst year for hedge funds was 2008. Returns evaporated, and investors pulled their money. But there were some bright spots.

Here are a few who beat the odds -- and who bombed -- in 2018. (Note: most returns are through Nov. 30.)

In this article

Another standout in Asia was True Partner Capital's True Partner Fund, which returned 24 percent through November, according to Govert Heijboer, the Hong Kong-based co-chief investment officer. The \$255 million fund profited from the return of stock market swings after one of the most subdued periods for volatility last year, making 21 percent in February alone and rising another 4.8 percent in October.

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Markets

Hedge Funds Now Burned by Trades That Worked for Decades

By [Bei Hu](#), [Viren Vaghela](#), and [Nishant Kumar](#)
May 7, 2020, 1:34 PM GMT+2

- U.S. stocks turn more volatile than Asia peers in rare shift
- Nine Masts, Myriad, La Francaise among firms with March losses

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MYRIAD ASSET MANAGEMENT LTD
Private Company

SPX

The sudden breakdown of a decades-long relationship between U.S. and Asian stocks has blindsided hedge funds, turning what were meant to be low-risk bets on volatility into big money losses.

Managers including Asset Management that equity-market than those in the U.S. knowledge of the traders who focus chief investment of Capital, a \$1.4 billion volatility product gained 10% in March.

than those in the U.S. or Europe, according to people with knowledge of the matter. The bets were widespread among traders who focus on volatility, said Govert Heijboer, chief investment officer of Hong Kong-based True Capital, a \$1.4 billion hedge fund firm whose flagship volatility product gained 10% in March.

Trading Places
U.S. stocks turn more volatile than peers in Asia

SPX 500 60-day volatility

Hang Seng China Enterprises 60-day volatility

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04/17/2020 23:52:16 [BN]

Hedge Fund True Partner Gains 13% on Volatility Bets Amid Rout

- Volatility Fund had one of its best months on record in March
- Several peers have suffered large losses from market moves

By Viren Vaghela

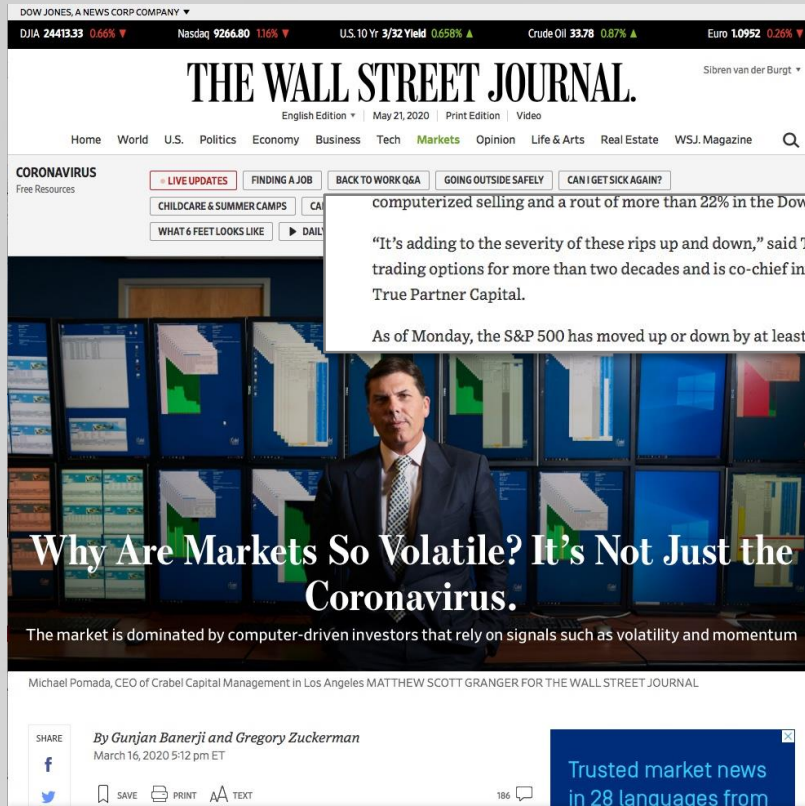
(Bloomberg) -- True Partner Partners LP surged in March even as the market tumbled in the coronavirus rout.

The True Partner Volatility Fund, which has been in operation for about four years of trading, was founded by Tobias Hekster, who asked not to be named, and his partner, who has a net worth of \$1.4 billion across three money pools, makes relative-value bets on major indexes.

"Our biggest gains came during the most difficult period for equity markets, but we also made some money as markets rebounded," co-Chief Investment Officer Tobias Hekster said in an interview from Chicago, without commenting on individual fund performance. "We are continuously making small trades in liquid options markets instead of placing large directional bets."

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Hedge Fund True Partner Gains 13% on Volatility Bets



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RESEARCH | ISSUE 142

Tomorrow's Titans 2019

Fifty rising fund managers

HAMLIN LOVELL, CONTRIBUTING EDITOR
Originally published in the August 2019 Issue

This is the sixth edition of our *Tomorrow's Titans* report. *The Hedge Fund Journal* launched the report in 2010 as a biennial report – and I am proud to say that I began my association with the publication at that time. In 2018 we skipped a year so we could move our hugely successful 50 *Leading Women in Hedge Funds* report from a biennial to an annual occurrence. Now we are in the happy position of being able to publish this year both *Tomorrow's Titans*, which focuses solely on investment professionals, and the 50 *Women* report, which focuses on both investment and non-investment professionals.

The managers in this report are rising stars who, in our opinion, are on the cusp of being, or have the potential to

Govert Heijboer, Tobias Hekster & Ralph Van Put

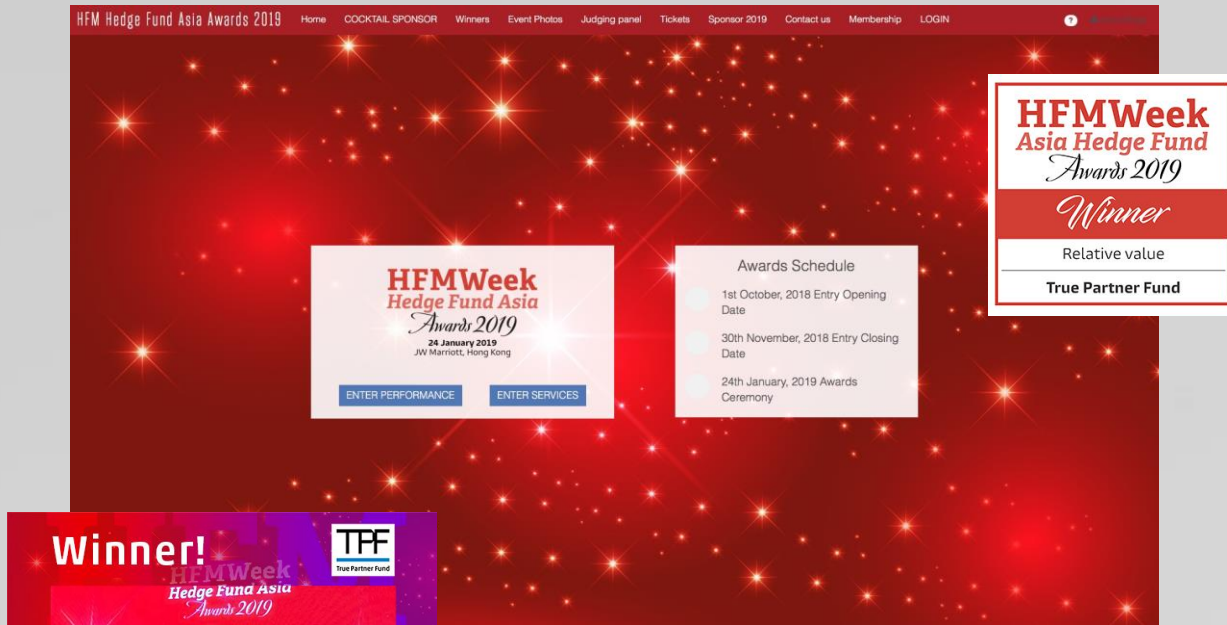
Co-Founders, Co-Chief Investment Officers and Chief Executive Officers
True Partner Capital
Hong Kong/Chicago

True Partner was founded in 2010 by Heijboer, Hekster, and CEO Van Put. Its global relative value volatility arbitrage strategy, launched in 2011, has assets under management of \$810m. It has generated a Sharpe ratio of 0.6 with a positively skewed return profile, positively correlated to volatility and negatively correlated to risk assets, including equities. Outsized returns were delivered in October 18, February 2018, August 2015, and August 2011. True Partner trades listed options, futures, ETFs and equities globally. IAM True Partner Volatility UCITS launched on June 13, 2019 on the

2018

the hedge fund journal

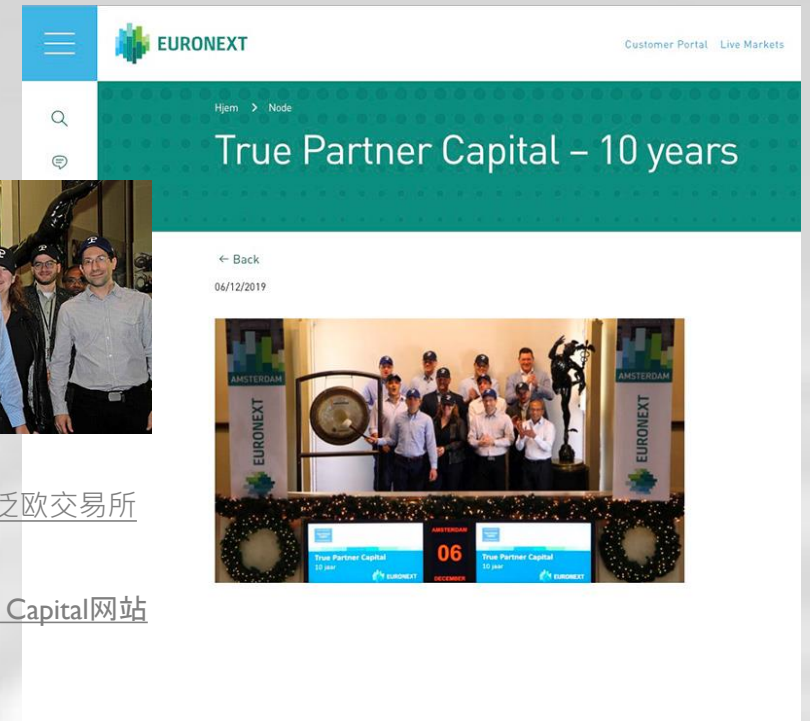
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