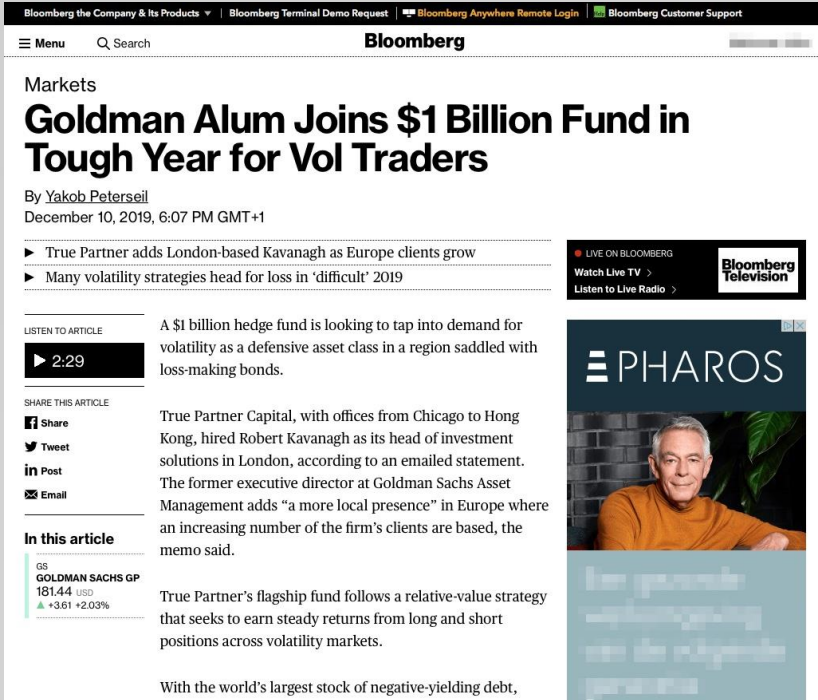


Press Kit

A complex network diagram with numerous nodes and connecting lines, rendered in shades of blue and grey, serving as a background for the slide.

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Hedge Fund Bears, Volatility Managers Thrive in Wild Markets

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

(BN) Hedge Fund Bears, Volatility Managers Thrive in Wild Markets

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
 investments at the



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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, Greenwood, 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



Photographer: Andrew Harrer/Bloomberg

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In this article

The worst year for hedge funds was 2008. Returns evaporated, and investors pulled out of the industry. 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.)

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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- NINE MASTS CAPITAL LTD Private Company
- 0992170D MYRIAD ASSET MANAGEMENT LTD Private Company

Trading Places
U.S. stocks turn more volatile than peers in Asia
▲ S&P 500 60-day volatility ▲ Hang Seng China Enterprises 60-day volatility

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 Nine Masts Capital, a \$1.4 billion hedge fund firm whose flagship volatility product gained 10% in March, and Myriad Asset Management, a \$1.4 billion hedge fund firm whose flagship volatility product gained 10% in March, are among the firms that equity-market traders who focus on volatility, said Govert Heijboer, co-chief investment officer of Hong Kong-based True Partner Capital, a \$1.4 billion hedge fund firm whose flagship 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, co-chief investment officer of Hong Kong-based True Partner Capital, a \$1.4 billion hedge fund firm whose flagship volatility product gained 10% in March.

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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 Capital's volatility fund surged in March even as the market tumbled during the coronavirus rout.

The True Partner Volatility Fund, which has been in about four years of trading, who asked not to be named, 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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DJIA 24413.33 0.66% ▼ Nasdaq 9266.80 1.16% ▼ U.S. 10 Yr 3/32 Yield 0.658% ▲ Crude Oil 33.76 0.87% ▲ Euro 1.0952 0.26% ▼

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Why Are Markets So Volatile? It's Not Just the Coronavirus.

The market is dominated by computer-driven investors that rely on signals such as volatility and momentum

Michael Pomada, CEO of Crabel Capital Management in Los Angeles MATTHEW SCOTT GRANGER FOR THE WALL STREET JOURNAL

By *Gunjan Banerji and Gregory Zuckerman*
March 16, 2020 5:12 pm ET

Trusted market news in 28 languages from

- Original published on The Wall Street Journal
- PDF of webpage

computerized selling and a rout of more than 22% in the Dow.

"It's adding to the severity of these rips up and down," said Tobias Hekster, who has been trading options for more than two decades and is co-chief investment officer of hedge fund True Partner Capital.

As of Monday, the S&P 500 has moved up or down by at least 4% for six consecutive

FINANCIAL TIMES

SIGN IN

Hedge funds

Asia volatility traders in liquidity hunt

Market turmoil draws attention to shortcomings of region's counterparts to the Vix



April 19, 2016 11:40 am by Jennifer Hughes

When markets plunged in January, one index in Asia was hit more than that sent shudders through the region band of volatility traders, as the re-run of the turmoil that overtook previous September.

The index that volatility traders were watching most closely was the [Hang Seng China Enterprises](#)

before the next storm.

"What we see for the coming year is that what is called the 'vol of vol' or 'volatility of volatility', will be very high," says Govert Heijboer, co-chief investment officer at True Partner, managing a specialist volatility fund. "People should remember that when the 2007, 2008 crisis started happening we had an intermediate period when it was somewhat quiet before it all started again."

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the hedge fund journal

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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

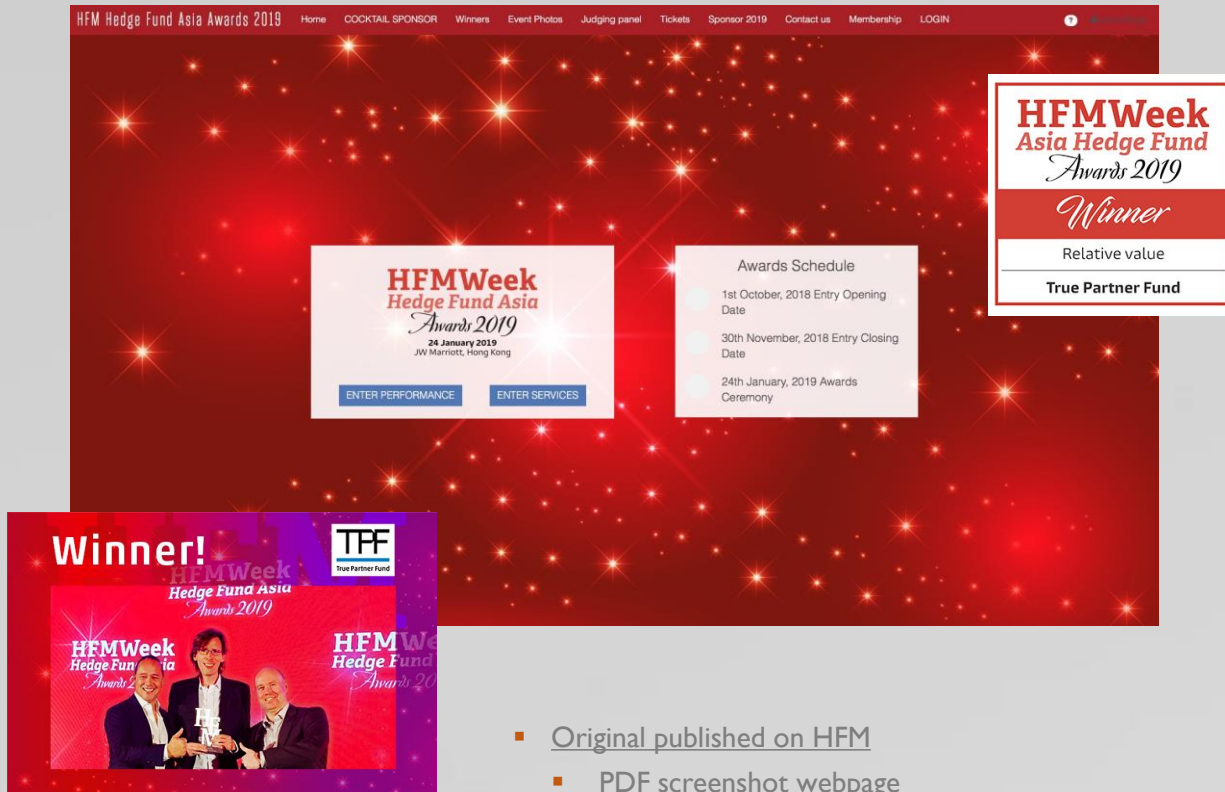
Govert Heijboer, Tobias Hekster & Ralph Van Put

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

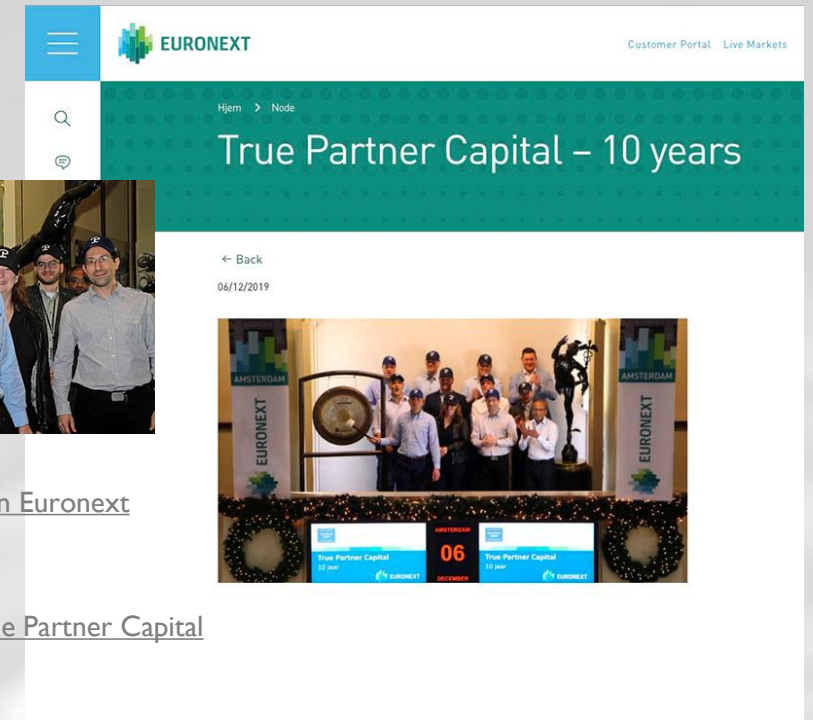
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