

Bloomberg article highlights True Partner’s strong performance in April and year-to-date

Hedge Fund Performance Gaps Widen in Asia After Tariff Upheaval



(Bloomberg, 20 May 2025) -- Some Asia-based hedge funds booked exceptional gains in April, while other suffered deep losses as Donald Trump’s tariff hikes unsettled markets.

The volatility-focused True Partner Fund rose 5.3% in its strongest month in more than five years, according to a newsletter sent to investors. MY.Alpha Management’s roughly \$700 million Japan hedge fund returned 6.5%, said people with knowledge of the matter.

On the other hand, Arete Macro Fund’s 9.2% loss in April marked the worst month since it began trading in 2012, according to an investor update. Ariose China Growth Fund slumped 10%, people with knowledge of the matter said.

The wide divergence underscores how fund managers are still trying to navigate Trump’s unpredictable policymaking. The US president announced a 90-day pause on higher duties on most trading partners except China, hours after his “Liberation Day” tariffs took effect. The about-face sent regional stock indexes such as Japan’s Topix and South Korea’s Kospi on a V-shaped recovery during the month, sparing hedge funds from worse losses.

The True Partner Fund trades listed index options that either underprice or overprice volatility across the US, Asia and Europe. It surged 7.9% this year through April, according to the document.

“Investors were caught wrongfooted by the magnitude of the ‘reciprocal’ tariffs,” the fund wrote. “Most of the gains were made on the declines early in the month following Liberation Day.” ... *for the full article please follow this [link](#) to the original piece on Bloomberg’s website.*

Source: [bloomberg.com](https://www.bloomberg.com)

About True Partner Capital

True Partner Capital is a global asset management firm founded by a team of former options market makers and technology specialists, with a primary focus on equity volatility strategies. The Firm has offices in the US, Europe and Asia and the key personnel have been working together for over 10 years. The Firm invests on behalf of a varied global investor base. Our investment expertise is accessible via commingled funds, separate mandates and customized solutions where we offer tailored volatility solutions, for example for tail risk hedging. The Firm's longest running commingled fund has an over 10 year track record pursuing the Firm's relative value volatility strategy. The Firm trades close to 24 hours a day across liquid global derivative markets and leverages proprietary technology developed by our experienced team, enabling the portfolio management team to identify and capitalize on trading opportunities.

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