

Media Release: 13/9/2021

Fortlake Named As Top Performing Asia Pacific Fixed Income Strategy

Preqin, the leading provider of analytical data to alternative asset professionals, has named the Fortlake Sigma Opportunities Fund as the top performing Fixed Income Strategy and number two overall within the Asia-Pacific Credit Hedge Fund category in its H1 2021 Honour Roll.

The nine-month old funds management business, Fortlake Asset Management, has grown strongly with the best of its four funds (Fortlake Sigma Opportunities Fund) returning 16.81 per cent growth over the nine months to August 31, 2021.

Fortlake's other funds - Fortlake Real-Income Fund, posted a 7.31 per cent return and the Fortlake Real-Higher Income Fund, posted a 10.86 per cent return for the nine months to August 31, 2021.

The funds management business is generating funds inflows of about \$50 million a month and has added four of Australia's most exciting funds platforms, being Praemium, Hub24, Powerwrap and Netwealth, as well as the new Blossom app.

Founder of Fortlake, Dr Christian Baylis said: "To achieve such recognition by Preqin amongst our peers so early in our development is an honour and testament to the hard work of the team. Fortlake brings a unique offering to fixed income investors and it is pleasing to see our investment process producing such strong results in a challenging market.

"We are privileged to have the backing of experienced investor capital and leading technology partners which has enabled us to commence operations with a fully established institutional infrastructure," he added.

Founding Investor and Chairman of the Thorney Investment Group, Alex Waislitz said "This is a significant achievement and great recognition for the team at Fortlake and all that they have achieved to date.

"We saw a compelling proposition at the outset and the incredible efforts of the team has placed Fortlake at the forefront of fixed income management in this region and a genuine challenger to the incumbents."

About Fortlake

Fortlake is an Australian based Fixed Income specialist founded by Dr Christian Baylis and backed by several experienced institutional investors. Its joint venture partnerships with JP Morgan and Tactical Global Management provide the boutique firm with a world leading technology platform on which to deliver its unique, inflation-oriented investment process. Fortlake currently has over \$500m under management and advice from initial seeding in December 2020.

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About Preqin

Preqin is the Home of Alternatives™, the foremost provider of data, analysis, and insights to the alternatives industry. The company has pioneered rigorous methods of collecting private data for almost 20 years so that 110,000+ global professionals are streamlining how they raise capital, source deals and investments, understand performance, and stay informed. Through close partnerships with its clients, Preqin continuously builds innovative tools and mines new intelligence to enable them to make the best decisions every day. For more information visit www.preqin.com.

Honor Roll H1 2021: Hedge Funds in Asia-Pacific

Hedge funds are back stronger than ever, and are proving their worth to allocators

Methodology:

Preqin Pro tracks 1,058 (active) hedge fund managers, 2,388 (active) hedge funds, and contains performance data for 1,868 (active) hedge funds based in Asia-Pacific.

To determine the best performing funds, Preqin only included hedge funds, funds of hedge funds, and CTAs (commingled and listed) with complete, unbroken net monthly returns and assets under management over the first six months of 2021. Where a fund has multiple share classes, we selected the best performing share class with unbroken returns.

Although fund rankings are not expected to alter significantly, final performance tables are subject to change as more data becomes available.

Fig. 1: Net Returns of Top Performing Asia-Pacific-Based Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	Seahawk China Dynamic Fund	Gold Dragon Worldwide Asset Management	Hong Kong	Macro	194.48
2	Spartan Global Blockchain Opportunities Fund	Spartan Capital (HK)	Hong Kong	Cryptocurrency	123.41
3	Blockchain Opportunity Fund	MaiCapital	Hong Kong	Cryptocurrency	77.08
4	L1 Capital Global Opportunities Fund	L1 Capital Pty Ltd	Australia	Event Driven	49.64
5	AFC Uzbekistan Fund - Class F USD	Asia Frontier Capital	Hong Kong	Value-Oriented	48.46

Source: Preqin Pro. Data as of June 2021

Fig. 2: Net Returns of Top Performing Asia-Pacific-Based Funds of Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	Portal Digital Fund	First Degree Global Asset Management	Singapore	Cryptocurrency	40.30
2	Civetta Nanjia Fund - Class F	Nanjia Capital	Hong Kong	Value-Oriented	12.58
3	Nanjia XSE Fund	Nanjia Capital	Hong Kong	Long/Short Equity	11.29
4	Apis Global Long/Short Fund - Wholesale	Ironbark Asset Management	Australia	Long/Short Equity	9.98
5	Penjing Asia Market Independent Fund - Class A	Penjing Asset Management (Asia)	Hong Kong	Diversified	6.73

Source: Preqin Pro. Data as of June 2021

Fig. 3: Net Returns of Top Performing Asia-Pacific-Based Equity Strategies Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	AFC Uzbekistan Fund - Class F USD	Asia Frontier Capital	Hong Kong	Value-Oriented	48.46
2	Right Horizons Minerva Funds - India Undervalued	Right Horizons Financial Services	India	Long Bias	47.34
3	Lumiere Asia Value Fund	Lumiere Capital	Singapore	Value-Oriented	40.14
4	Asian Healthcare Discovery Fund	RAYS Capital Partners	Hong Kong	Long Bias	35.96
5	BetaShares Geared U.S. Equity Fund - Currency Hedged	BetaShares	Australia	Value-Oriented	33.70

Source: Preqin Pro. Data as of June 2021

Fig. 4: Net Returns of Top Performing Asia-Pacific-Based Macro Strategies Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	Seahawk China Dynamic Fund	Gold Dragon Worldwide Asset Management	Hong Kong	Macro	194.48
2	Pure Heart Natural Selection Fund	Pureheart Capital Asia	Hong Kong	Macro	44.43
3	Pure Heart Value Investment Fund	Pureheart Capital Asia	Hong Kong	Macro	43.06
4	Acrometric Fund SP - Class B	Epiphany Asset Management	Hong Kong	Macro	22.02
5	Dalton Street Capital Absolute Return Fund - Class A	Dalton Street Capital	Australia	Macro	18.61

Source: Preqin Pro. Data as of June 2021

Fig. 5: Net Returns of Top Performing Asia-Pacific-Based CTAs in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	MS Global Diversified Program	MS Capital Management	New Zealand	Managed Futures/CTA	32.09
2	Earth Element Fund - USD	Four Elements Capital	Singapore	Managed Futures/CTA	3.72
3	TGCC M3 Momentum Fund - B Class	Swiss-Asia Financial Services	Singapore	Managed Futures/CTA	2.50
4	TCM Global Index Fund - Class A	Taaffeite Capital Management	Singapore	Managed Futures/CTA	2.39
5	AQR Wholesale Managed Futures Fund - Class 1P	AQR Australia	Australia	Managed Futures/CTA	2.03

Source: Preqin Pro. Data as of June 2021

Fig. 6: Net Returns of Top Performing Asia-Pacific-Based Event Driven Strategies Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	L1 Capital Global Opportunities Fund	L1 Capital Pty Ltd	Australia	Event Driven	49.64
2	Asian Equity Special Opportunities Portfolio	RAYS Capital Partners	Hong Kong	Special Situations	39.69
3	Sandon Capital Master Fund - Class A	Sandon Capital	Australia	Event Driven	30.65
4	Sandon Capital Activist Fund	Sandon Capital	Australia	Event Driven	27.34
5	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong	Event Driven	12.10

Source: Preqin Pro. Data as of June 2021

Fig. 7: Net Returns of Top Performing Asia-Pacific-Based Credit Strategies Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	Ternary Cypress Fund	Ternary Fund Management	Singapore	Asset-Backed Lending Strategies	27.98
2	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed Income	13.34
3	GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha Fund	GaoTeng Global Asset Management	Hong Kong	Long/Short Credit	8.62
4	Glocal Profix USD Fund	Glocal Asset Management	Armenia	Fixed Income	8.33
5	Prudence Enhanced Income Offshore Fund	Prudence Investment Management (Hong Kong)	Hong Kong	Long/Short Credit	7.28

Source: Preqin Pro. Data as of June 2021

Fig. 8: Net Returns of Top Performing Asia-Pacific-Based Relative Value Strategies Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	Regal Investment Fund	Regal Funds Management	Australia	Equity Market Neutral	18.70%
2	Sino Vision-Greater China Market Neutral Fund	Grand Alliance Asset Management	Hong Kong	Equity Market Neutral	12.26%
3	Amazon Market Neutral Fund	Regal Funds Management	Australia	Equity Market Neutral	9.92%
4	Regal Tasman Market Neutral Fund	Regal Funds Management	Australia	Equity Market Neutral	9.06%
5	Nikko Japanese Stock Market Neutral Fund	Nikko Asset Management	Japan	Equity Market Neutral	8.00%

Source: Preqin Pro. Data as of June 2021

Fig. 9: Net Returns of Top Performing Asia-Pacific-Based Multi-Strategy Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Net Return (%)
1	Gudo TAO Fund 1	Gudo Investment	South Korea	Multi-Strategy	19.45%
2	RDF12 - Class A	SouthPeak Investment Management	Australia	Multi-Strategy	14.73%
3	Attunga Power & Enviro Fund	Attunga Capital	Australia	Multi-Strategy	13.51%
4	NH Absolute Return Fund - CS	NH Hedge Asset Management	South Korea	Multi-Strategy	11.21%
5	CP Multi-Strategy Fund	CP Global Asset Management	Singapore	Multi-Strategy	9.42%

Source: Preqin Pro. Data as of June 2021

Fig. 10: Net Returns of Top Performing Asia-Pacific-Based Emerging (Less than \$100mn) Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Fund Assets under Management (\$mn)	Assets as of Date	Net Return (%)
1	Spartan Global Blockchain Opportunities Fund	Spartan Capital (HK)	Hong Kong	Cryptocurrency	82.1	30 June 2021	123.41%
2	Blockchain Opportunity Fund	MaiCapital	Hong Kong	Cryptocurrency	9.5	30 June 2021	77.08%
3	AFC Uzbekistan Fund - Class F USD	Asia Frontier Capital	Hong Kong	Value-Oriented	16.0	30 June 2021	48.46%
4	Lumiere Asia Value Fund	Lumiere Capital	Singapore	Value-Oriented	50.8	30 June 2021	40.14%
5	AFC Vietnam Fund - Class C	Asia Frontier Capital	Hong Kong	Long Bias	63.4	30 June 2021	33.13%

Source: Preqin Pro. Data as of June 2021

Fig. 11: Net Returns of Top Performing Asia-Pacific-Based Small (\$100-499mn) Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Fund Assets under Management (\$mn)	Assets as of Date	Net Return (%)
1	L1 Capital Global Opportunities Fund	L1 Capital Pty Ltd	Australia	Event Driven	241.6	30 June 2021	49.64%
2	Pure Heart Natural Selection Fund	Pureheart Capital Asia	Hong Kong	Macro	218.5	30 June 2021	44.43%
3	CTI Capital Global Opportunities Fund - Class C	CTI Capital Management	Hong Kong	Long Bias	496.0	30 June 2021	25.36%
4	Auscap Long Short Australian Equities Fund	Auscap Asset Management	Australia	Long/Short Equity	211.9	30 June 2021	24.04%
5	Regal Australian Small Companies Fund	Regal Funds Management	Australia	130/30	347.8	30 June 2021	23.98%

Source: Preqin Pro. Data as of June 2021

Fig. 12: Net Returns of Top Performing Asia-Pacific-Based Medium-Sized (\$500-999mn) Hedge Funds in 2021 YTD

Rank	Fund	Manager	Headquarters	Core Strategy	Fund Assets under Management (\$mn)	Assets as of Date	Net Return (%)
1	Seahawk China Dynamic Fund	Gold Dragon Worldwide Asset Management	Hong Kong	Macro	611.4	30 June 2021	194.48%
2	Pure Heart Value Investment Fund	Pureheart Capital Asia	Hong Kong	Macro	639.5	30 June 2021	43.06%
3	Platinum International Brands Fund - Class C	Platinum Asset Management	Australia	Long/Short Equity	518.3	30 June 2021	19.08%
4	L1 Capital Long Short (Master) Fund - Wholesale Class	L1 Capital Global	Australia	Long/Short Equity	516.4	30 June 2021	18.28%
5	Perpetual Wholesale SHARE-PLUS Long-Short Fund	Perpetual Investments	Australia	Long/Short Equity	606.4	30 June 2021	14.55%

Source: Preqin Pro. Data as of June 2021

Fig. 13: Net Returns of Top Performing Asia-Pacific-Based Large (\$1bn plus) Hedge Funds YTD 2021 (As at 30th June 2021)

Rank	Fund	Manager	Headquarters	Core Strategy	Fund Assets under Management (\$mn)	Assets as of Date	Net Return (%)
1	FengHe Asia Fund Ltd	FengHe Fund Management Pte Ltd	Singapore	Long/Short Equity	1,683	30 June 2021	21.03%
2	Quantedge Global Fund - Class B	Quantedge Capital	Singapore	Macro	3,009	30 June 2021	16.95%
3	Platinum International Fund - Class P	Platinum Asset Management	Australia	Long/Short Equity	6,690	30 June 2021	10.78%
4	Antipodes Global Fund	Antipodes Partners	Australia	Long/Short Equity	2,503	30 June 2021	9.64%
5	Value Partners Classic Fund - A Units (USD)	Value Partners Hong Kong	Hong Kong	Long Bias	1,782	30 June 2021	9.09%

Source: Preqin Pro. Data as of June 2021

Fig. 14: Largest Asia-Pacific-Based Hedge Fund Investors by Allocation

Investor	Type	Headquarters	Assets under Management (\$bn)	Current Allocation to Hedge Funds (\$bn)
Future Fund	Sovereign Wealth Fund	Australia	136.2	19.8
China Investment Corporation	Sovereign Wealth Fund	China	1,045.7	16.0
Hachijuni Bank	Bank	Japan	107.0	12.2
Commonwealth Superannuation Corporation	Superannuation Scheme	Australia	33.6	6.3
Pension Fund Association	Asset Manager	Japan	114.4	6.2

Source: Preqin Pro

Fig. 15: Most Active Asia-Pacific-Based Hedge Fund Investors by Allocation as a Proportion of Assets under Management

Investor	Type	Headquarters	Allocation to Hedge Funds (% of AUM)
Marwar Capital	Single-Family Office	India	50.0
Shili Capital	Multi-Family Office	Singapore	33.0
Wah Hin & Co	Single-Family Office	Singapore	27.5
Diamond Capital	Multi-Family Office	Singapore	26.7
Atrium Investment Management	Wealth Manager	Australia	25.0

Source: Preqin Pro