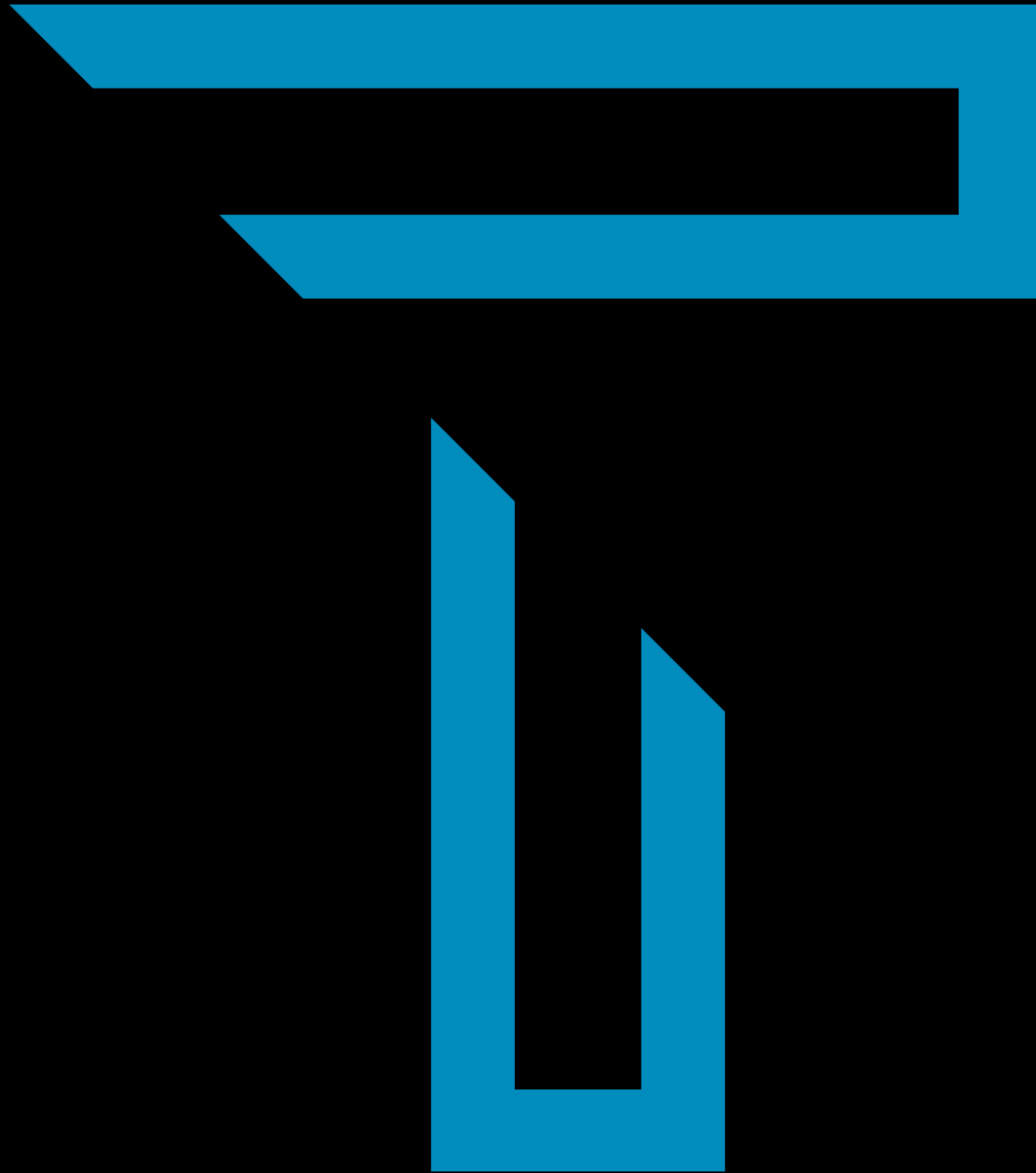


the hedge fund journal



TOMORROW'S TITANS 2019

Tomorrow's Titans 2019

Introduction

HAMLIN LOVELL, CONTRIBUTING EDITOR



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 become, leading managers within their strategies. They may not attain billions in assets under management because some strategies, such as relative value commodity trading, small cap equity long/short, or short-term trading, probably cannot be easily scaled up to billions of assets. We are also wary of singling out headline-catching day one assets in the nine-figure bracket, because quite a few of the largest launches have only survived a year or two. That's possibly to do with the fact that their fixed cost base was too high, or they had the wrong investor base. Lowly correlated single digit returns might well be ideal for a European insurance company, but fall short of the high single digit target sought by most US pension plans.

We pride ourselves on the fact that the nominations come from our extended network of readers, subscribers and contacts, including: pension funds; family offices; endowments; foundations; funds of funds; private banks and wealth managers; insurance companies; prime brokers; administrators; custodians; depositaries; law firms; accountancy firms; exchanges; technology providers, and others. Just as many hedge fund managers who have branched out from the Julian Robertson hedge fund family tree are Tiger "cubs" or "grandcubs", so too many former *Tomorrow's Titans* have spawned launches. We might well dub some of the managers in the 2019 *Tomorrow's Titans* report as "Tomorrow's Titan cubs". For instance, one of the activists in this report, Alexander Captain of Cat Rock Capital, previously worked at Tiger Global, whose founder, Chase Colman, featured in our 2010 report. As such Captain is both a Tiger "grandcub" and a *Tomorrow's Titan* "grandcub".

The geographic split – 27 from the Americas, 18 from Europe and five from Asia/Pacific – roughly reflects

the split of hedge fund assets. We would expect Asia to grow its share over time judging by the buoyancy of launch activity there. While most of the US managers are clustered around the tri-state area, and most of the European ones are in London, we have received nominations from all over the US and Europe. Beyond this we have managers from Brazil and Sweden in this report, and we are more than open to featuring managers in any location. On my travels I have visited managers in countries including Thailand, Malaysia, Russia, the Czech Republic, Poland and Finland. It's worth noting that the birth places of the managers in this report are much more diverse than their current workplaces, since many are migrants.

We have kept tabs on dozens of "pre-launch" managers but need to take comfort from the fact that they have already launched – or are on the brink of launching – before deciding to include them in the report. Over the years, we have witnessed many launches being delayed for six or nine months or more (particularly where onshore regulators and UCITS funds are involved!). So we are happy for other publications to get the first scoop on probable launches that have yet to materialise.

Founder-managed firms in this report have been around for between one month and ten years. The range is wide as managers who go solo at an earlier stage of their career need more time to get established than those who do so later. We see no point in imposing an age cap. Plenty of managers, such as PSAM's Peter Schoenfeld, have successfully launched in their 50s.

Most of those featured (44/50) have founded their own firms, but since two-way traffic exists between emerging hedge fund managers and established platforms, we think it makes sense to include some examples of those who have developed strategies or launched funds within larger groups. The preponderance of firm founders is partly because we hear about new management companies more often than strategies being quietly incubated within larger houses.

Only 12 of the 44 who started their own firms have disclosed a seeder. Some seeders are dedicated seeding firms such as Stable Capital, Tages Capital or Trium Capital, while others are pension funds and family offices (which often do not publicly disclose their identity). Pension funds in particular have written some of the largest seeding tickets in recent years, but the number of such deals appears small. The strategy split: 13 equity long/short managers; nine event-driven managers; nine credit managers; six equity market neutral managers; three activists; two emerging market specialists; two discretionary commodity traders, two discretionary macro traders

and two relative value traders, is not exactly representative of the industry. If it were, long/short equity would make up a larger share. We have a slight bias towards strategies that seem innovative in this list: three managers are using AI or machine learning for equity market neutral approaches. Two have developed systematic and quantitative strategies for trading credit, which is also relatively unusual.

Most of the managers were previously working for larger asset managers or hedge fund managers, including: Baupost; Blackrock; Blackstone; BlueCrest; Brevan Howard; Bridgewater; CarVal; Citadel; Davidson Kempner; Lombard Odier; Millennium Partners; Moore Capital and Point72. A handful worked for bigger shops that have returned capital to investors, such as Eton Park, Glenhill and Gruss. Two came from the Harvard Endowment and one from a Canadian pension fund. In what may be a new phenomenon, three previously worked at Fidelity, which is most renowned for long only investing but does run some long/short strategies.

In terms of background, Goldman Sachs is the common strand running through this list: at least ten managers are Goldman alumni. Perhaps Goldman fosters the entrepreneurial spirit to a greater degree than the other investment banks, though some managers have also worked for: Morgan Stanley; UBS; JP Morgan; Deutsche Bank; and emerging market investment bank, Renaissance Capital.

Around one third (15/50) finished academic study with their Bachelors' degrees, though the majority have Masters' degrees or MBAs. Only six have PhDs, of which three are running systematic and quantitative strategies with three running discretionary strategies. Doctorates may be a prerequisite nowadays for research roles in some systematic managers, but elsewhere they seem unusual. Seven of these managers are CFA charterholders. Incidentally, though many in this report have earned various academic honours and distinctions, we omit these from bios for the sake of brevity and consistency. Some companies also omit these details from corporate bios; they are not easily comparable between countries and colleges; and the over-riding issue is that this report is based on professional rather than academic achievements.

The dearth of women in this report partly reflects the general industry problem that women remain severely under-represented in investment roles. But we are confident that many of them will follow in the footsteps of managers who have featured in earlier *Tomorrow's Titans* reports in generating alpha, launching new strategies and products, and raising billions where appropriate. **THFJ**

Matthew Smith

*Founder, Chief Executive Officer and Chief Investment Officer
Deep Basin Capital LP
Stamford, Connecticut*

Deep Basin launched its first investment fund in September 2017 and currently manages just over \$950m. The firm invests primarily in global equity securities in the energy and energy-exposed sectors and combines deep, specific fundamental sector expertise with proficiency in database architecture, computer programming and statistics. Deep Basin's 13-person team employs a market and beta-neutral strategy that seeks to isolate stock-specific alpha in these sectors. Smith made the case for Cabot Oil & Gas at the 24th Sohn Conference Foundation held in New York in May 2018, based on qualities including the longevity and cash generation of its assets, pipeline access to lucrative markets for gas, and its valuation. Smith has 14 years of investment management experience, primarily in cyclical businesses with a focus on energy. Before founding Deep Basin in 2017, he was a portfolio manager at Citadel's Surveyor Capital for nearly six years. Prior to Citadel, he was an analyst at Highfields Capital covering energy. Earlier he was the cyclicals sector head at both JCK Partners and Copper Arch Capital, where he began his career. He graduated from the University of Iowa with a BBA in Finance, and received an MSc in Finance in the Applied Security Analysis Program at the University of Wisconsin. He is a CFA charterholder.

Andrew Chung

*Managing Director and Portfolio Manager
Birch Grove Capital
New York*

Chung heads up the CLO and performing loans strategies, as well as leading the industrials and energy investments across the firm at Birch Grove Capital, which runs \$1.6bn and was founded by Jonathan Berger (who featured in a previous edition of this report) in January 2013. Birch Grove runs versatile, unconstrained multi-strategy credit strategies, and also offers investors an à la carte menu of products, which now includes in-house CLOs and related structured credit investments. Birch Grove launched its first CLO, Birch Grove CLO I, marketed by JP Morgan, in 2019. Berger's previous firm, Stone Tower Capital, issued about \$7bn in CLOs. Chung was previously a partner and portfolio manager at Covenant Credit Partners, where he helped build a \$1bn CLO platform along with the necessary infrastructure and formation of the investment team. His activities included the development and execution of the investment process as a member of the Investment Committee, and conducting deep fundamental analysis across various industry verticals. Prior to Covenant Credit Partners, Chung was a vice president at Oak Hill Advisors and a senior analyst at Stone Tower Capital, working with Berger. His finance career began in investment banking at Lazard. He holds a BBA in Finance and Accounting from the University of Michigan Business School.

Michael Cowley

*Founder and Chief Investment Officer
Sandbar Asset Management
London*

Cowley founded Sandbar in March 2017 with sizeable backing from US investors. Sandbar trades a fundamental global equity market neutral strategy seeking to generate uncorrelated returns from idiosyncratic alpha rather than beta, thematic or style/risk factors. Sandbar carry out deep fundamental research into industry supply chains using a data-driven process and proprietary models to forecast company earnings. The strategy returned 12.29% in 2018. Sandbar's March 2019 13F filing shows the largest five US single stock long positions were Air Products & Chemicals; United Technologies; L3 Technologies; Sherwin-Williams and PACCAR. Longs exited over the first quarter of 2019 included Cummins, Deere, Goodyear Tyre and Rubber, Linde and LyondellBasell. Cowley was joined by some of his former colleagues from when he was a portfolio manager at Millennium Partners and James Orme-Smith as partner & CEO from Eisenstat Capital. Cowley was previously chief investment officer of MC Squared Global Investors, and began his investment career working for Citadel Investment Group. Cowley graduated with a BEng in Materials Science & Engineering from Birmingham University and an MSc in Financial Risk Management from the London School of Economics.

Will Weinberg

*Chief Investment Officer
Sky Zone Capital
London*

Sky Zone launched in 2019 and was seeded by Tages Capital. Sky Zone runs a concentrated, low net exposure equity long/short strategy, and aims to extract stock-specific alpha primarily from consumer-facing companies located in Europe. The fund's philosophy marries near-term significant inflection with medium-term structural advantage in order to produce alpha and ensure capital preservation. Short alpha generation and preserving capital during equity market pullbacks are core hallmarks of the fund. The fund leverages a proprietary screening methodology and employs deep dive fundamental research, including forensic accounting. Weinberg was previously a European Consumer portfolio manager at Lombard Odier, where in his last two years he generated top decile performance in Europe and a 2 Sharpe ratio, precipitating his move to launch Sky Zone. He was earlier a partner and consumer head at Gladstone Partners (whose founder, George Michelakis, featured in a previous edition of this report). Weinberg also specialised in the consumer sector when at Buckingham Capital. His career began with a clutch of analyst roles at Andor, Crossroads, Wooster and AM Investment Partners. Weinberg obtained a BS in Economics from The Wharton School, University of Pennsylvania.

Justin Udelhofen

*Founder and Portfolio Manager
Durant Partners
New York*

Udelhofen founded Durant in 2016 and launched a concentrated small and mid-cap long/short equity strategy in 2017, with seeding from Stable Asset Management. The mainly US investment universe focuses on industrials, telecommunications, consumer and technology, with less exposure to healthcare, energy and commodities. Durant's focus is on deep fundamental research, timely short selling, and compounding longs; shorts should trade at 200% or more of intrinsic value and have foreseeable negative catalysts while longs should trade at 50% or less of intrinsic value. A lower gross exposure is offset by aggressive position concentration; a lower net exposure is a function of the long and short opportunity set. Short alpha was crucial in 2018. Longs typically have multi-year horizons while shorts have six to twelve month horizons. Ideas can be secular trends, cyclical plays or special situations sourced through thematic or traditional methods or events/corporate actions. Before Durant, Udelhofen spent ten years at Water Street Capital, the long/short equity fund of "Tiger Cub" Gilchrist Berg, based in Jacksonville, Florida. Prior to that, he was an associate covering technology for Fred Alger Management, and earlier an associate at Needham & Company. He graduated with an AB in Psychology from Harvard University.

Roman Zurutuza

*Chief Investment Officer and Co-Founder
Indar Capital
London*

Indar Capital launched in 2018, seeded by Tages Capital. The firm launched a UCITS fund in November 2018, in collaboration with Omega Capital. Indar has raised in excess of €100m with the additional support of some prominent family offices. Indar invests primarily in equity special situations and, opportunistically, also in distressed/credit, drawn from an investment universe of over 1,500 companies in Europe – in all sectors and across the capital structure. The concentrated strategy targets mid-teens returns by investing in deeply mispriced situations either caused or to be resolved by a strong corporate catalyst. Zurutuza previously headed Gruss Capital in London where he spent 15 years practising the same strategies as he does now at Indar. Most of his former colleagues from Gruss' London office – including Mark Smith, Gruss' former co-CIO – have joined Indar in analytical, operational and advisory roles. Zurutuza was earlier an M&A associate at Citi in London and started his career as a strategy analyst at IBM in New York. He holds an MBA from INSEAD.

Andre Laport/ James Oliveira

*Founders
Vinland Capital
Sao Paulo, Brazil*

Vinland – named after the spot where the Vikings discovered America – was one of the largest Latin American hedge fund launches, reportedly starting with over \$300m on its first month in April 2018, including investments from its founders and staff. The firm's investment strategies include Vinland Macro – a global macro strategy, with a focus on Latin America, and Vinland Long Bias, which invests mainly in equities. The funds, locally described as "multimarket funds", have a high degree of investment freedom and attract a high proportion of inflows from local investors. Both funds produced positive returns between March 2018 and April 2019. Ideas can be implemented through equities, FX or rates. Laport is CEO, CIO, partner and head of equities. Oliveira is head of rates and currencies. Laport was previously head of Latin American equities at Goldman Sachs, where he served on multiple committees: the Latin America executive committee, equities risk committee, Brazil risk committee, Brazil business standards committee, and Brazil management committee. Oliveira was a former partner of BTG Pactual and former CEO/CIO/head of asset management of BTG Pactual Asset Management. Laport has an MBA from Brown University and an OPM from Harvard Business School. Oliveira has a bachelor degree in Business Administration from Fundação Getúlio Vargas in Sao Paulo completed in 1991.

Andrew Macken

*Chief Investment Officer
Montaka Global Investments
New York / Sydney*

Macken founded Montaka Global Investments, a long/short global equity firm based in New York and Sydney, in 2014 after spending nearly four years as a senior member of the research team at Jim Chanos's legendary short selling specialist, Kynikos Associates. Montaka now has c\$400m in assets under management across both its long/short and long-only offerings. During his time at Kynikos, Macken developed a particular expertise in short portfolio management that is an important part of Montaka's investment approach and has become increasingly valuable in today's global equity market environment. Montaka has recently been short consumer staples firms such as Kraft Heinz, which were perceived as reliable stalwarts, but have suffered from own label competition, changing consumer tastes, and disappointing investors with accounting restatements and dividend cuts. Montaka's long-only offering has also delivered outstanding results, significantly beating its global equity benchmark since inception. Macken began his career as a management consultant advising companies based in Australia and the UK. He has an MBA from Columbia Business School in New York, where he was a member of the Applied Value Investing programme through the prestigious Heilbrunn Center for Graham & Dodd Investing. Macken also graduated with a Master of Commerce, focusing on finance; and a Bachelor of Engineering from the University of New South Wales in Sydney.

Anton Zavyalov & Pavel Mamai

*Founders and Portfolio Managers
ProMeritum Capital LLP
London*

ProMeritum is an emerging market fixed income specialist, focused especially on corporate and sovereign debt situations in EEMEA (Eastern Europe, Middle East and Africa). Since inception in January 2015, the strategy has generated high single digit annualised returns, with moderate volatility and low drawdowns, and has profited in all calendar years including 2018. Successful short trades have included a basket of Russian banks, which generated a return of 89% on capital in 2017, and short Saudi Arabia sovereign bonds in 2018. The managers' travel schedule has included Russia, Ukraine, South Africa, and Washington DC. The strategy, which runs assets of c\$300m in May 2019, invests in "frontier" markets such as Nigeria and Ghana as well as more traditional emerging markets. The managers previously worked together at Renaissance Capital in Moscow, where Zavyalov became a member of the executive and risk committee. Mamai has also worked at Nomura and Goldman Sachs. Zavyalov has a Masters in Finance from LBS and an MBA from California State University, while Mamai has a major in banking from the University of St Gallen as well as a major in finance from the Humboldt University

Renyuan Gao

*Founder and Chief Investment Officer
Westfield Investment LLC
New York*

Gao founded the firm in July 2015 with \$100m of seed capital from a family office. Westfield invests across the capital structure, putting on long, short and relative value trades in macro markets, sectors and single names. The investment universe spans credit, equities, commodities and derivatives. Trade examples include corporate bonds, structured credit, convertible bonds, or distressed debt. Fundamental analysis includes proprietary technology, analytics, quant modelling and hedging approaches. The risk management approach is multi-angled. The strategy has annualised at above 13% since inception in November 2015. Gao was previously managing director and head of trading strategies at Goldman Sachs for the mortgage credit desk, with responsibility for RMBS/CMBS loans credit derivatives and exotic and large strategic trades. He built quantitative models for asset backed securities and structured credit, and survived the 2008 crisis. Gao worked in fibre optic communications and big data software. He holds a PhD and an MSc degree from the University of Pennsylvania and a BSc degree from the University of Science and Technology of China, all in physics. On top of this he counts 16 patents to his name.

Gerardo Tarricone

*Founder, Managing Director and Portfolio Manager
Arion Investment Management Limited
London*

Tarricone founded Arion, which is wholly owned by him, in 2016, with some family backing. Arion runs a niche strategy that arbitrages copper prices between the LME and COMEX exchanges, and has delivered net annualised returns in the mid-teens since inception in October 2015. Arion is also incubating a multi-commodity macro strategy run by Matthew Collis who brings with him a seven-year track record from his time at Armajaro. Tarricone's first hires were Darius Tabatabai who was global head of precious metals at Credit Suisse and global head of metals at Merrill Lynch, and James Purdie, a former investment adviser at Macquarie Bank in Sydney. Arion's board of directors includes ex-Deutsche Bank global head of FX, Kevin Rodgers, ex-LME and IPE board member, Richard Reinert, and former commodity hedge fund manager, Beau Taylor (who featured in a previous edition of this report). Tarricone previously worked for Morgan Stanley and has traded metals for his own book as well as within a family office based out of Monaco. He has a BSc in Economics from Bocconi University. Tarricone argues commodities are traditionally a late cycle asset class and tend to perform best at the start of that late cycle, which is where we look to be heading now.

Luke Sadrian & Thomas Hodge

*Co-Chief Investment Officers
Commodities World Capital
London*

Commodities World Capital (CWC) was founded in 2017. The firm's two portfolio managers trade liquid, exchange-listed futures and options in base metal markets using lowly correlated, complementary approaches. Sadrian is a fundamental and directional trader who thrives in volatile climates while Hodge is a quantitative, relative value trader who tends to find calmer markets more conducive for his inter-commodity, mean-reversion based, pair trades. Sadrian currently believes that the growth of electric vehicles is a positive factor for selected metals including nickel. An extremely low margin to equity ratio means that the managed accounts run by the firm offer a high degree of capital efficiency, and a fund is being launched. Sadrian has traded metals since the 1990s, at three hedge fund managers – Sadrian Bowman Capital, Brevan Howard and Moore Capital – and was earlier head of metals trading at J Aron/Goldman Sachs, O'Connor, and Cooper Neff & Associates. He graduated from the University of Pennsylvania, The Wharton School, with a BS in Economics. Hodge was previously CIO of Vilk Commodity Services, and earlier head of commodities CVA Trading at Credit Suisse. He graduated from Oxford University, in Mathematics, and from Imperial College with a PhD in Mathematics.

Mohit Khurana

*Co-Founder and Chief Investment Officer
Southern Ridges Capital
Singapore*

Southern Ridges Capital is a macro and relative value hedge fund firm that was co-founded in 2018 by Khurana and team members working together at BlueCrest, where they had a consistent track record of positive returns between 2013 and 2018. It has assets under management of \$1bn as of July 2019, including employee co-investments and trading capital from previous employers, and is currently hard closed. Southern Ridges, which started trading in January 2019, seeks to make plays on macro stories in Asian FX and rates markets, where growing liquidity and exchange clearing are expanding the opportunity set; other emerging markets and G7 markets are also traded. Khurana has over 16 years of experience of trading emerging markets. Prior to joining BlueCrest he headed up the South East Asia rates trading desks at JP Morgan. Khurana began his career at Citi in Mumbai trading India rates and FX. He then joined Barclays, where he traded extensively across the region and successfully ran trading in emerging markets like Indonesia, Vietnam and Sri Lanka through the GFC. Khurana holds PGDM (gold medallist) from Indian Institute of Management, Ahmedabad and a BE in Industrial & Production Engineering from SGSITS, Indore, India.

Stephen Woo

*Chief Investment Officer and Founder
Lakeville Capital Management
Hong Kong*

Woo founded Lakeville in 2016 to specialise in fundamental, value-oriented Asia Pacific event driven investing. Hard and soft event catalysts are traded, including M&A, spinoffs, demergers, asset sales, restructurings, legal and regulatory events, deal breaks, offerings and capital structure arbitrage. The strategy delivered high single digit returns in both 2017 and 2018. It is broadly market neutral and generates returns from stock specific risk. Hedging risks, dynamic sizing and risk management help to control portfolio volatility. Woo's prior career spanned the buy side and the sell side in the US and Asia. He was previously Hong Kong-based Head of Asia for Gruss Capital Management's \$2 billion global event-driven strategy, and earlier an analyst on the event-driven desk at Deephaven Capital Management in Minneapolis. Woo's finance career began in private equity at Emerging Markets Partnership (Principal Advisor to the AIG Infrastructure Fund), and included spells in investment banking working in global industrials and M&A at Citigroup Global Markets in New York. Woo holds an MBA from Columbia Business School, and an AB in Biochemical Sciences from Harvard University.

Soo Chuen Tan

*President
Discerene Group LP
Connecticut*

Tan founded Discerene Group LP in June 2010. The firm invests globally on behalf of several long-term investors, including university endowments, charitable foundations, and families, pursuing a fundamental, contrarian, buy-and-hold value investing philosophy. Discerene invests in businesses protected by either structural barriers to entry or hard assets, when they are out of favour, at prices offering significant margins of safety. The firm employs private-equity-like structures to make truly long-term investments in public companies; there are companies in Discerene's portfolios that it invested in at/near its launch. In order to deliver on its investment mandate, the firm believes that it is important to develop a tight-knit base of partners who share its philosophy, values, and investment horizons. The firm does not consider its partners to be interchangeable, or capital to be fungible; the *who* behind that capital, and the relationships the firm builds with them, are core to its DNA. Before starting Discerene, Tan was a partner at Deccan Value Advisors, and prior to that worked at the Baupost Group, Halcyon Asset Management, and McKinsey & Company. Tan has an MBA from Harvard Business School, and a BA/MA degree in Jurisprudence from Oxford University.

Pascal Kummert

*Founder and Chief Investment Officer
Calvion Capital Management LLP
New York*

Calvion was founded in 2017 by Kummert, who left Goldman Sachs to set it up, and head trader and head of quantitative research, Ryan Munch, who previously worked at Point72 and Citadel. Calvion focuses on emerging market and special situations macro investing, where specialised knowledge of fixed income and credit derivative products is essential. Kummert cut his trading teeth during the global financial crisis, and was soon grappling with the European sovereign crisis, including Ireland's bank crisis, Portugal's IMF bailout and Greece's debt restructuring. Credit analysis, politics and game theory all form part of the process and he envisages politics and geopolitics will become more important market drivers over the coming decades. The approach also includes advanced data analysis, led by CTO, Kirill Kourtchikov, who comes from a fintech background. Calvion has obtained seed and anchor investments from Stable Asset Management and a sovereign pension fund. Kummert was a macro and bond trader when he was at Goldman Sachs, and earlier a European bond and sovereign CDS trader at Morgan Stanley, focused on countries in crises such as Greece, Portugal, Ireland, Spain and Cyprus. He has a BSc from EBS University in Wiesbaden, Germany.

Sanjiv Bhatia

Founder and Chief Investment Officer
Pembroke Emerging Markets
London

Bhatia founded Pembroke in 2017, as a BennBridge boutique: minority shareholder BennBridge provides working capital, a regulatory umbrella, operational, compliance and distribution support. The Pembroke strategy launched in April 2018 is a relatively concentrated and liquid emerging markets long/short approach trading across the whole capital structure. As well as traditional, fundamental long and short stock-picking Pembroke seeks out catalysts for management change; capital structure dislocations as well as making use of options for trade structuring. Trade types can include IPOs, restructurings, tender offers and spin offs. Company meetings are an important part of the process. The team includes partner and portfolio manager, Gregory Mariasch, and Asian and Latin American specialists. Bhatia has a track record of outperformance dating back to 2005. This included being managing director and head of international equity investments at the Harvard Endowment in Boston; founding Isometric Capital in Hong Kong; and building up Deephaven Capital's Asian business as an Asia multi-strategy portfolio manager in Hong Kong. He was earlier head of equity trading for Asia ex Japan at Goldman Sachs. Bhatia has a Masters in Maths from Cambridge University.

Greg Racz

Co-Founder and President
MGG Investment Group
New York

Racz co-founded MGG with Kevin Griffin in 2014 with \$200m seed capital; AUM is now \$1.5bn, and MGG offers its LPs co-investments. Concerned about rising leverage and declining creditor protections in many areas of credit, MGG remains disciplined with average debt multiples of only 3.2 times EBITDA. MGG makes senior, secured loans, conducts forensic accounting and negotiates tailored, tight covenants. MGG lends mainly to non-sponsor US middle market borrowers with EBITDA of between \$10 and \$50m and selects one to two dozen complex and special situations from 700+ opportunities received annually. The firm lends across most industries and has special expertise in sports, media, tourism and gaming. With offices around the United States, deal sourcing is done mainly through MGG's network rather than via PE LBOs, which sponsor deals often entail higher leverage multiples and cov-lite documents. MGG has also proved willing to be different from other lending firms by issuing a bond in Israel and, given its differentiated focus on lower middle market, non-sponsor companies, co-sponsoring two SPACs this year. MGG also has a strong no-loss track record. Racz and Griffin worked together previously at Octavian Advisors. Prior to that, Racz was a corporate attorney of Wachtell, Lipton and a *Wall Street Journal* reporter. He has a JD in Law from NYU and a BA in Russian from Dartmouth College. Racz is a member of the Board of Trustees, and Investment Committee, of NYU School of Law.

Jack Barrat

Portfolio Manager
Man GLG
London

Barrat's Man GLG UK Absolute Value strategy, and Man GLG's Alpha Select strategy (to which Barrat's strategy has contributed) have both received *The Hedge Fund Journal's* UCITS Hedge awards for best risk-adjusted performance in their categories. Barrat's investment universe is mainly UK-listed mid and small caps. His investment philosophy is a distinctive, nuanced, value-oriented approach. Longs trade below the replacement value of tangible assets, and/or are undervalued based on their return on tangible assets. Shorts need to be overvalued, have negative operating momentum and may be consuming cash. The strategy is broadly market neutral but it is not sector neutral: for instance, the April 2019 report shows a net long position in materials and a net short one in financials. Barrat also co-manages the long only UK undervalued assets strategy at Man GLG. Before joining Man GLG, he worked at Matterley and prior to that, was at UBS. He holds a degree in History and Politics from the University of Cambridge, and is a CFA charterholder.

Anirudh Singh

Founder and Chief Investment Officer
Aptior Capital
London

Singh founded Aptior in 2017 along with his credit research colleagues from Eton Park, their head of international operations, and seeding from Stable Capital and a US endowment. Aptior manages a long/short, credit portfolio focused on distressed debt and stressed credit, identifying single-name credit investments where situation-specific complexity has resulted in mispricings and attractive risk/reward asymmetry. Distressed investments focus on situations where the managers can exploit their extensive experience of debt restructuring and exert material influence. While long stressed credit positions are typically fundamentally sound credit instruments acquired at significant discounts to fair value, short single-name credits are trading close to or above par and demonstrate both deteriorating company fundamentals and near-term negative catalysts. The portfolio is concentrated in 20-30 names, with a relatively low net exposure at present. European mid and small caps are currently providing the most compelling opportunities, due to a combination of high yield market inefficiencies, weakening fundamentals and deteriorating underwriting standards, which provide a very fertile environment for fundamental long/short credit managers. Prior to Eton Park, Singh was the executive director of distressed debt investing at Goldman Sachs in London. He holds an MA in Economics from Cambridge University.

Akshay Shah

Chief Investment Officer
Kyma Capital
London

Kyma was founded in March 2018 by Shah; chief legal officer, Julia Walker, and chief operating officer, Ripun Jai Mehta. The strategy is a high conviction, concentrated portfolio of long and short positions in stressed and distressed European corporate issuers, across the whole capital structure. For some positions, Kyma takes an interventionist approach that involves engagement with stakeholders, which may lead to events such as enforcement of creditor rights or debt for equity swaps. The team speaks eight European languages and Kyma has an industry advisory council of experts in restructuring, telecoms, consumer, energy and industrials. Shah was previously a senior managing director at Blackstone (GSO), where he sat on the investment committee for GSO's distressed funds and was responsible for GSO's European distressed investment portfolio, which included a number of high-profile deals in Northern and Southern Europe, such as Eircom in Ireland and Lamda Development in Greece. He earlier worked on the sell side in distressed debt at Lehman Brothers, investing through the telecom and cable default cycle. He has an MA in Economics from Cambridge University and is a CFA charterholder.

David Horowitz

Chief Executive Officer, Chief Investment Officer and Founder
Agilon Capital
San Francisco

Backed by a \$300m investment from a US corporate pension plan, Horowitz co-founded Agilon in 2018 with fellow BlackRock alumni, Ben Martin, Spencer Lee and Eric Knell, as well as industry veterans Joe Canepari and Jeff Bay. Agilon is distinguished in the credit arena by employing a systematic market-neutral, long/short approach. The firm's quantitative, process-driven investment programme is designed to remove behavioural biases from the investment approach, and capture opportunities in hundreds of credit securities. Horowitz brings over 20 years' experience in systematic fixed income investing. Prior to founding Agilon, Horowitz was the co-deputy CIO of systematic fixed income at BlackRock, where Agilon's core investment team managed, for almost a decade, the US credit strategy of the \$6bn Fixed Income Global Alpha fund, a systematic multi-strategy hedge fund. Horowitz earlier co-founded Malbec Partners, and was previously the head of US credit at Morgan Stanley Investment Management. He holds a BS in Finance and a BSE in Computer Science Engineering from the University of Pennsylvania.

Jose Marques

Founder and Chief Executive Officer
Inferent Capital, LLC
New York

Founded in 2017, Inferent Capital is a quantitative asset management firm using advanced applications of machine learning and data science to extract nonlinear relationships from a wide variety of financial data. Machine learning, artificial intelligence, distributed computing and other technologies generate insights interpreted by human analysts and applied to an equity market neutral/statistical arbitrage strategy. The research team is led by Dr. Michael Bleich, a machine learning expert. Marques has over 20 years' experience in statistical arbitrage/quantitative trading. He was previously Head of Trading at Bridgewater Associates, where he was responsible for global trading & trading technology across all products and asset classes. Prior to that, he was Global Head of Electronic Trading for Deutsche Bank, where he built a powerful alpha-driven algorithmic trading business. Earlier, Marques developed and managed a number of statistical arbitrage strategies at Paloma Partners, Hull/Goldman Sachs, and Credit Suisse. He holds a PhD in High Energy Physics from the University of California at Irvine.

Malcolm Levine

Managing Partner and Chief Investment Officer
Dendur Capital LP
New York

Levine founded Dendur in February 2019. Dendur employs an event-driven strategy that combines deep fundamental research with rigorous event analysis applied through a market lens. Dendur invests across the capital structure with an orientation towards equities and focuses on a concentrated portfolio of longs and shorts built around idiosyncratic situations with compelling risk/reward profiles. The team has extensive experience investing in public and private markets and in various strategies, which it believes leads to a differentiated perspective in event investing. Before founding Dendur, Levine spent seven years at Corvex Management where he rose to director of research after joining Corvex as an investment analyst at inception in January 2011. Levine played a key role in building out the investment team and in the development and management of Corvex's investment process. He led a large number of investments across sectors and strategies that contributed significantly to fund performance over seven years. Prior to Corvex, Levine was a principal in private equity at Apollo Management LP, where he worked on a number of private equity, distressed debt and other credit-oriented investments from 2006 to 2011. Levine worked in the investment banking division of Credit Suisse First Boston in the Financial Sponsors Group from 2004 to 2006. Levine received a BA in International Relations from Stanford University in 2004.

David Chene & Darren Richman

*Co-Founders
Kennedy Lewis Investment Management
New York*

KLIM manages a global opportunistic credit strategy focused on highly structured and uncorrelated first lien middle market deals. The mandate, which targets a low-mid teens net IRR, spans public and private, performing and distressed, US and Europe. Managing partner, co-portfolio manager and head of trading and sourcing, Chene was formerly an MD at CarVal Investors, where he managed the US Corporate Securities business having earlier co-managed the European Corporate Securities business. Before that, he ran European distressed at Credit Suisse and was a senior distressed trader at Morgan Stanley. Managing partner, co-portfolio manager and head of research, Richman, was formerly a senior MD at The Blackstone Group, where he belonged to GSO's investment committee. He was earlier a senior special situations analyst at Goldman Sachs and worked in M&A Services for Deloitte. Chene and Richman were previously colleagues at DiMaio Ahmad Capital. Chene and KLIM's Chairman, John Brice, were colleagues at CarVal, where Brice was co-founder, president and CIO. In addition to Brice, Chene and Richman have attracted senior-level talent from GSO, Carval, Perella Weinberg, and The Carlyle Group. We believe the firm raised a heavily oversubscribed \$500m+ Fund I in 2018 and will likely be back in the market with their second fund in Q4 2019.

Paul Marriage

*Co-Founder and Fund Manager
Tellworth Investments LLP
London*

Marriage and co-fund manager John Warren co-founded Tellworth in October 2017, as a BennBridge boutique: minority shareholder BennBridge provides working capital, a regulatory umbrella, operational, compliance and distribution support. Tellworth's UK dynamic absolute return strategy has no bias to styles such as growth or value, but its long stocks currently have positive earnings momentum. It maintains low net exposure so that most returns come from stock picking within a universe of around 1,250 UK-listed, UK companies (which are listed and non-listed companies, they just have to be UK listed or UK headquartered). Oil and gas, mining and biotech are avoided. Around 300 company meetings per year are conducted. The lowly correlated strategy has been both net long and net short at various times. It has annualised at high single digit returns with a Sharpe ratio above one and only two losing calendar years since inception in 2005. The SAS GAIA UK Dynamic Absolute Return UCITS sits on the Schroder GAIA platform. Before launching Tellworth, Marriage worked at Cazenove Capital, which was acquired by Schroders, and earlier was at Insight Investment and GH Asset Management. He has a degree in Modern History from Oxford University.

Al Vinjamur

*Co-Founder, Principal and Co-Chief Investment Officer
Katonah Capital Partners Management LLC
New York*

Vinjamur co-founded systematic futures trader Katonah with Vivin Oberoi and Alex Loureiro. Its adaptive machine learning strategy, launched in 2016, does not use a traditional "mean variance" or "volatility targeting" framework. Risk is instead defined by Katonah's proprietary metric and becomes the objective function of the learning algorithm. Katonah trades globally across four asset classes (equities, forex, bonds and commodities) in G10, Australia and New Zealand and targets negative correlation to the major benchmark indices. Vinjamur was previously founder/principal portfolio manager of Synapse, the first quantitatively driven global equity statistical arbitrage strategy at SAC Capital, which he joined in 1994. SAC Synapse was also one of the first fully systematic statistical arbitrage strategies. Prior to SAC Capital, Al was the founder/author of one of the first internet based financial newsletters, called NeuroQuant Profiles, which used machine learning to generate signals for US stocks. He has a BS in Computer Science & Information Technology from the Rochester Institute of Technology where his specialisation was using machine learning methodologies to model financial time series.

Elise Di Vincenzo Crumbine

*Chief Investment Officer
Stormborn Capital Management
New York*

Stormborn is a fundamental long/short equity fund focused on the consumer sector and manages capital exclusively for Lighthouse Partners. At nearly \$400m in AUM, it is one of the largest women-led launches of the past few years. The firm's long focus is on high quality growth while taking outsized bets on the short side after a rigorous due diligence process. The firm also effectively utilizes various micro data sets to complement investment theses. Stormborn's largest holdings as of March 31, 2019 were Ferrari NV, Amazon, One Spa World; Constellation Brands; McDonalds and Boot Barn. During that period, Stormborn exited positions in Dollar Tree, Chipotle Mexican Grill, BJ's Restaurants, Restoration Hardware, and Stanley Black & Decker. Crumbine is a veteran of the consumer sector with 19 years of investment management experience which began with mutual funds and quickly ramped to hedge fund success as a multi-hundred million dollar portfolio manager aged just 27. Previously, she has managed capital for Visium Asset Management, FNY Capital Management and Balyasny Asset Management; earlier she was a vice president at Galleon Group, senior analyst at JW Seligman and analyst at ING Funds. She graduated from Cornell University with a major in psychology.

Jay Kahn

Partner
Light Street Capital
Palo Alto, San Francisco

Kahn has responsibility for Light Street's public and private investments in the internet and media sectors. He has led or co-led all of Light Street's late stage private investments, including Slack (IPO), Pinterest (IPO), Toast, ezCater, Uber (IPO), Lyft (IPO), Harry's (acquired by Edgewell), and Everlane. Kahn invests globally and spends significant time in Asia, Europe and Latin America. He is focused on identifying the biggest structural shifts in the sector and the companies that are the winning and losing sides of these trends. Light Street was founded by "Tiger Cub", Glen Kacher, who worked at Roger McNamee's Integral Capital Partners, a technology investment firm focused on both public and private companies. Before joining Light Street in 2011, Kahn also worked with McNamee at Elevation Partners, where he evaluated late stage growth and buyout investments in the internet and media sectors. Prior to Elevation, Kahn was at LEK Consulting, where he evaluated business strategies and acquisitions for technology and media companies. He holds an MBA from The Wharton School at the University of Pennsylvania, and a BA in Quantitative Economics from Tufts University. Kahn and Kacher's track record at Light Street speaks for itself. The firm's flagship long/short fund has compounded at 19.0% net since inception running roughly 50% net exposure.

Dennis Ruggere

Founder and Chief Investment Officer
Cladrius Partners LLC
New York

Cladrius launched with seed capital from strategic partners MD Sass and FTP Investment I LLC, an entity sponsored by the senior partners of Fir Tree. It relaunches the mandate that Ruggere conceived for predecessor manager Dhalion Advisors LP, which generated double-digit net annualised returns with low volatility during its active investment period. The strategy is special situations, focused on legally and structurally complex set-ups, in which Ruggere has invested for over 20 years. Net exposure is low based on the capital structure arbitrage focus of the mandate. Ruggere can get actively involved in enforcing covenants and creditor rights, effectuating exchanges, and leading process-oriented situations. Cladrius has developed proprietary technology for sourcing and screening investments that have particular structural and contractual provisions. Ruggere earlier co-founded the UBS Global Event-Driven Opportunities Group, which invested in legally and structurally complex situations on a global basis. He previously ran credit strategy at Fir Tree Partners and was a senior member of the distressed fund at Concordia Advisors (now Mariner Investment Group). He holds an MBA from NYU and studied at NYU School of Law under Harvey Miller.

Margaret Jones

Principal and Portfolio Manager
Taconic Capital Advisors
New York

Jones is responsible for merger arbitrage and event-driven equities at Taconic Capital, overseeing a team of four investment professionals. She joined Taconic in April 2005 and became a principal of the firm in January 2015. Since becoming portfolio manager for Taconic's global merger arbitrage strategy in 2016, Jones has managed as much as approximately 50% of the firm's gross longs as a percentage of assets under management within its hedge fund strategies, and merger arbitrage has been profitable each year that she has overseen the strategy. Prior to joining Taconic, Jones spent two years as a hedge fund analyst at ACI Capital Select Fund, and two years as an analyst at Merrill Lynch & Co in the mergers and acquisitions group. Jones graduated from the Management and Technology programme at the University of Pennsylvania in 1999, receiving a BS in Economics from the Wharton School and a BS in Engineering from the School of Engineering and Applied Sciences. Taconic is a global institutional investment firm with offices in New York, London and Hong Kong that manages approximately \$7.1bn investing primary in European credit, North American credit (corporate and structured) and global merger arbitrage, while portfolio managers also have the ability to invest in event-driven equities.

Gavin Baker

Managing Partner & Chief Investment Officer
Atreides Management, LP
Boston

Baker founded Atreides Management in January, 2019 and launched his crossover fund with over \$300m in May, 2019. Atreides brings a long-term perspective to high growth technology and consumer companies and invests across public and private markets with a five to seven-year time horizon. In addition to Baker's nearly two-decades of technology investing experience, Atreides' venture capital investing provides insights into leading edge technologies and disruptive threats to incumbents, helping the investment team to identify the beneficiaries and victims of secular disruption. Prior to founding Atreides, Baker spent 18 years in various roles at Fidelity, most recently managing Fidelity's award-winning \$17bn OTC Fund between July 1, 2009 and September 15, 2017. The OTC fund was a large cap growth fund that compounded at 19.3% net of fees and outperformed over 99% of its Morningstar peers during his tenure. Baker was an active venture investor while he managed the OTC fund and was a board observer for Jet.com, Roku, Nutanix, AppNexus, Dataminr and 23andMe, among others. He earlier managed Fidelity's Select Pharmaceuticals, Select Telecommunications and Select Wireless funds. He has an AB in History and Economics from Dartmouth College. Atreides' other key staff come from hedge funds such as Frontlight Capital and Highfields Capital and also include several of Baker's former colleagues from Fidelity.

Keith Goodman & Jason Wulf

*Co-Founders
Tower Road Capital, LP
New York*

Goodman and Wulf partnered in 2018 to launch Tower Road Capital. Tower Road is a global, concentrated, fundamentally-driven equity fund which formally launched on August 1st, 2019. After spending the last 15 years at their previous firms, most recently as directors of research, the pair utilised their 30+ years of collective experience to design a research and investment process that they will conduct first hand, leveraging their deep experience within multiple sectors. In their prior roles, their responsibilities included stock selection within their respective coverage universe, oversight of the research staff, and portfolio and risk management. The two will look to build a differentiated portfolio of compelling, absolute-return long and short opportunities in the \$1-25bn market cap range. Prior to founding Tower Road, Goodman worked at Glenhill Capital from 2003-2018, at Glenview Capital from 2001-2003 and at Merrill Lynch from 2000-2001. Previously, Wulf worked at Hoplite Capital Management from 2003-2018 and at Bear Stearns from 2000-2003. Both Goodman and Wulf graduated from Cornell University in 2000. Chris Chung, a former senior controller at Viking Global Investors and the former CFO of both TriOaks Capital Management and Pagoda Asset Management has joined Tower Road Capital as CFO.

Renee Yao

*Founder, Chief Executive Officer and Portfolio Manager
Neo Ivy Capital
New York*

In 2015 Yao founded Neo Ivy Capital to manage a statistical arbitrage strategy that uses artificial intelligence; various types of neural networks, natural language understanding, machine learning, deep learning, reinforcement learning, and high-performance parallel computing techniques for trading equities. These techniques are used for training and re-training models, pattern recognition and ultimately have the system automatically come up with new ideas and generate signals like a human being. Yao views herself as a “third generation quant”, who has developed dynamic algorithms that constantly learn from and adapt to changing market behaviour. The strategy has annualised in low double digits with a Sharpe ratio around two. Neo Ivy showed it had discretion over \$176.04m of long 13F securities as of its March 2019 13F filing, which disclosed long positions in 279 US equities. Neo Ivy was initially backed by Izzy Englander’s Millennium Management, where Yao previously worked, but has been independent since 2016. Prior to this she worked for Millennium’s WorldQuant unit that was itself later spun out. She was a QR analyst for Citadel. Yao has an MA in Statistics from Columbia. She also graduated from the University of Kansas.

Sengal Selassie

*Co-Founder, Co-Chief Executive Officer
Brightwood Capital Advisors LLC
New York*

Selassie has been involved in all phases of the firm’s development since its founding in 2010. He sits on the executive committee and serves on the investment committee of all Brightwood managed funds. Selassie currently participates on the boards of many of Brightwood’s portfolio companies and has managed capital for hundreds of limited partners, including a number of prominent public, private and corporate pension plans, endowments, family offices, and high net worth individuals. Prior to forming Brightwood, Selassie led Cowen Capital Partners, LLC, where he served as managing director from 2006 through 2009. He joined Cowen from SG Capital Partners LLC, Cowen Capital’s predecessor fund where he worked from 1998 through 2006. At SG he was a managing director and served as group head starting in 2002. Prior to SG Capital, Selassie worked in the M&A Group at Morgan Stanley where he helped media and telecommunications companies execute strategic transactions. He began his career in the corporate finance group of the investment banking division of Goldman Sachs in 1990. Selassie earned his MBA, and JD from Harvard University. He holds an AB in Economics from Harvard College.

Patrik Edsparr & Christopher Mikosh

*Chief Investment Officer and Portfolio Manager
Tor Investment Management
Hong Kong*

Edsparr and Mikosh founded Tor in 2012 to capitalise on the opportunity in the Asia-Pacific region driven by the increasing demand for credit and shrinking funding sources, primarily due to the reduction of bank capital allocated to the space. The firm invests across the Asia-Pacific credit markets, ranging from high-yield to private financings. Tor manages \$1.6bn across open-end and closed-end products as well as co-investments. Edsparr was previously global head of fixed income and CEO of Europe for Citadel. Prior to that, he built and ran the proprietary positioning and principal investing division at JP Morgan. He was also a member of JP Morgan Chase’s executive committee and co-head of global fixed income. Edsparr has a PhD in finance from MIT, where he was a Fulbright Scholar, an MSc from the Royal Institute of Technology, and an MBA from the Stockholm School of Economics. Mikosh was previously managing director and head trader of the Asian special situations group at Goldman Sachs, where he sat on the Asia Risk Committee and the Board of Goldman Sachs (Asia) Finance. Mikosh has a dual degree BS in Finance and Computer Science/Management Information Systems from Boston College.

David Allen

Founder and Chief Investment Officer
AlbaCore Capital
London

Allen founded AlbaCore Capital Group in 2016, which launched with a €500m seed investment by the Public Sector Pension (“PSP”) Investment Board, one of the largest commitments PSP has made to an external strategy, and has since grown to over €2.3bn. AlbaCore specialises in private solutions and opportunistic credit investments in Europe, with a focus on capital preservation and relative value. Allen and his senior investment team, Bill Ammons and Deborah Cohen Malka, worked together at Canada Pension Plan Investment Board (CPPIB) and have been investing together for a decade. AlbaCore has a diverse global investor base including pension funds, endowments, sovereign wealth funds, insurance companies and family offices across North America, Europe, the Middle East and Asia, with a strong focus on co-investments. Allen has 27 years of experience, with a focus on the leveraged finance markets. Prior to founding AlbaCore, he established and managed CPPIB’s European principal credit business. Before CPPIB, he set up and ran GoldenTree’s European business. Previously, Allen spent a decade with Morgan Stanley, in M&A and high yield. He was a multi-year member of *Institutional Investor’s* All-America Fixed-Income Research Team, which included occupying #1 position in 2002. He graduated with a BA in Economics from the University of California, Berkeley where he was an all-conference rower.

Alexander Captain

Founder and Managing Partner
Cat Rock Capital Management LP
Greenwich, Connecticut

In 2015, Captain founded Cat Rock. It manages over \$1bn and takes a private-equity approach to public markets, with 10-15 investments, deep fundamental research, and long holding periods. The firm’s broad global investment mandate seeks attractively priced, high-quality businesses with predictable profits run by excellent management teams. Cat Rock also actively seeks opportunities to add value to its portfolio companies by sharing research, introducing investors, and providing additional growth capital. On rare occasions, Cat Rock will also act to promote shareholder interests through public activism, as it did when it called for greater accountability from management at the UK-based online food delivery Just Eat plc in 2018. Cat Rock has particular expertise in online marketplaces broadly and online food delivery specifically. Current and past investments include Takeaway.com, Just Eat, CarGurus, Delivery Hero, Transdigm Inc, Softcat plc, On the Beach Group plc, Booking Holdings Inc, and Rightmove plc. Captain was previously a partner at Chase Coleman’s Tiger Global Management (which featured in a previous edition of this report), where he led investments in TMT and industrials. He earlier worked for the Blackstone private equity group. He graduated with an AB in Economics from Harvard College and a Masters in Statistics from the Harvard Graduate School of Arts and Sciences.

Satpreet Brar & Raphael Kain

Co-Founders
Samson Rock Capital
London

Samson Rock launched on July 1 2019 with \$165m and an initial strategy capacity of \$500m intended to allow smaller and medium sized opportunities to have a meaningful impact on returns. The firm trades two lowly correlated, broadly market neutral, European event-driven strategies: index events, for which Brar is portfolio manager, and risk arbitrage for which Kain is portfolio manager. The risk arbitrage strategy focuses mainly on announced deals and other corporate events while the index events strategy can trade both scheduled and ad hoc index rebalances; the key synergy between the two is that many sorts of corporate events result in index rebalances. Taken together, pro forma performance of the two strategies – which can leverage up to three times – would have generated returns in the mid-teens, with single digit volatility and a moderately negative correlation to equities and hedge fund strategies, between 2012 and 2018. The duo worked together for most of this period, at MVN AM and its parent firm Maven Securities. Brar earlier worked at Tibra Capital and Nomura, while Kain previously worked for Trafalgar Asset Managers, Bear Stearns and Morgan Stanley. Brar holds a BSc in Mathematics from University College London. Kain has an MSc in Management from Leipzig Graduate School of Management, Germany.

Laurent Laloux

Chief Product Officer
Capital Fund Management (CFM)
Paris

In 2017, Laloux joined the board of CFM as CPO, a newly created role charged with evolving CFM’s products to match clients’ ever-changing investment needs. Its creation follows the broadening of CFM’s offering in 2013 with the launch and subsequent growth of their alternative beta strategies. As CPO, Laloux is focused on optimising the integration between CFM research teams and the implementation capabilities of technology teams; minimising the time to market for strategies; guiding the development of CFM’s products, and smooth implementation with external service providers. He joined the firm as a researcher in 1997, working on CFM’s managed futures/FX programme but his focus soon switched to equities: initially in statistical arbitrage strategies, he later became head of equity strategies, overseeing the development of volatility arbitrage strategies, as well as equity sleeves for the alternative beta product range and quantitative long-only products. Since 1997, CFM has transformed from a classic single product quantitative hedge fund to a multi-product alternative asset manager. Assets have grown to more than \$10bn and the firm has more than 240 employees in offices in Paris, London, New York, Tokyo and Sydney. Laloux obtained a PhD in Theoretical Physics from l’Ecole Normale Supérieure in Paris.

Per Johansson

Founder and Chief Investment Officer
Bodenholm Capital
Stockholm

Johansson founded Bodenholm in 2015 in a strategic partnership with Sweden's Brummer and Partners. The firm's assets have grown to almost \$1bn in two separate vehicles. The strategy is broadly market beta-neutral global equity long/short, predominantly focused on Europe. The fund has posted annualised returns of 8% with alpha generated on both long and short books. There have been no losing calendar years since inception; a gain of 5.3% in May 2019 was the best month since launch thanks partly to a rally in digital publisher, Axel Springer, which received an offer. Johansson is highly focused on spin-offs and "RemainCos" of larger conglomerates; spin-offs have been the key performance drivers in the long book. Shorts are based on accounting issues and one or more incidences of: business deterioration; structural challenges; debt-fuelled bubbles and bankruptcies or frauds. Publicly disclosed short positions have included UK support services group, Carillion, which filed for bankruptcy, and Royal Mail, which has issued profit warnings. Johansson previously spent 11 years as an analyst and portfolio manager at Fidelity (UK, Asia and US), where five of Bodenholm's eleven investment professionals also worked. He has an MSc in Economics from Lund University and is also a board member of Boden Handboll, a top handball team in Sweden.

James Rasteh

Chief Investment Officer and Chief Executive Officer
Coast Capital LLC
New York

The Coast Capital Engaged fund, launched in 2017, has a private equity approach to European, mid-cap, event driven investing, including alpha shorts. Coast can be an activist investor where necessary, and works with an advisory board which consists of 17 industry leaders, ex CEOs and sector experts – who are also investors and help to devise operational turnaround plans. Coast creates change by forging consensus among investors, as it has done in the case of UK's First Group. Coast actively promotes ESG best practices at investee companies; and Rasteh is a NY Board Member of Human Rights Watch and Pachamama Alliance. Rasteh was previously an activist investor as principal and CIO of White Eagle, the predecessor fund to Coast, where he led five co-investment campaigns between 2011 and 2015: Tele-Performance; Hess Corp; Morgan's Hotel; Tesco Corporation and TNT Express. He also pursued activism as MD and head of international (non-US) investments at JANA Partners. He earlier managed a long/short portfolio at Claiborne Capital and a short portfolio at Sierra Global. Rasteh, who grew up in France, speaks English, French, Italian, Spanish and Persian and has a BSc in Genetics and Commerce from the University of British Columbia.

Graig Fantuzzi & Michele Toscani

Co-Founders, Partners and Co-Chief Investment Officers
TPRV Capital LP
Boston

Fantuzzi and Toscani launched TPRV Capital in 2017, which spun out the multi-strategy relative value strategy they co-managed for Harvard Management Company, Inc. (HMC) between 2009 and 2017. TPRV's highly diversified strategy puts on relative value trades globally across asset classes (fixed income, equities, FX and commodities). TPRV uses proprietary analytics to pursue an extensive repertoire of relative value trades within and between markets, including; basis, curve, correlation, dispersion and skew trades. Additionally, TPRV seeks inexpensive long vol strategies to provide some protection in periods of market stress. Pre-HMC, Fantuzzi spent nine years at Morgan Stanley where he ultimately became head of global interest rates strategy group, having earlier been head of the Japanese and US interest rate strategy groups in Asia. His finance career started at UBS. Before HMC, Toscani was a managing director and portfolio manager at Fortress Investment Group in Tokyo, and previously head of proprietary trading at Deutsche Bank also in Tokyo, having begun his career at Lehman Brothers. Fantuzzi has a BS in Physics, Engineering and Business Administration, from Washington and Lee University. Toscani has a Masters degree in Business and Quantitative Studies, from Venice University, Italy.

Nikki Martin & Tom Ayres

Co-Portfolio Managers
Trium Capital LLP
London

The daily dealing Trium European Equity Market Neutral Fund launched in December 2018 on the Trium UCITS Platform Plc, with day one capital of €95m; AUM was above €125m as of end-June 2019. The strategy has an eight year track record with -0.1 correlation to European equities. It mainly trades large caps and is market neutral, but not country or sector neutral. It follows a "quantamental" approach that combines proprietary quantitative screening, with fundamental analysis that sceptically analyses the inputs and output. The strategy seeks to profit from behavioural biases, which can include anchoring to historical data, and herding, which, with strong price momentum, the managers believe has contributed to rich valuations for some growth and quality stocks and cheap valuations for other stocks. Overall the managers are observing extreme valuation dispersion in European equities. The strategy is 'ESG aware'; Trium has also seeded dedicated ESG equity long/short strategies. The two portfolio managers have worked together for 14 years, most recently at BlueCrest, and before that at Ivaldi, Aldersgate and GAM. Martin trained as a chartered accountant with EY and she has a degree in accountancy from Madras College, St Andrews. Ayres has an MSc in Finance from Imperial College and an MEng from Oxford University. Martin and Ayres are both CFA charterholders.

Ed Cooper

*Portfolio Manager and Partner
TT International
London*

Cooper and credit portfolio manager Saurabh Goel started trading the TT Event-Driven strategy in March 2015. It has annualised at high single digit net returns with no losing calendar years and minimal correlation to equity and credit markets as well as the event-driven and merger arbitrage peer group. The fund opportunistically moves capital between the three sub-strategies of hard catalyst and announced merger arbitrage, credit special situations (including restructurings, refinancings, capital structure arbitrage and convertible arbitrage), and equity special situations (such as appraisals or squeeze outs). The strategy can operate with up to 25% net long or net short bias at various phases of economic and financial market cycles. It is distinguished by a geographic focus on Europe and Asia, by trading across the capital structure, and by its emphasis on mid-cap companies. The portfolio is concentrated with the top 10 positions typically representing 50-75% of NAV, with the fund seeking to generate returns by taking on concentration and complexity with limited use of leverage. Cooper founded Davidson Kempner Asia Limited in Hong Kong having joined their European office in 2006. He earlier worked in Deutsche Bank's special situations group, at Ivy Asset Management and at JP Morgan Investment Bank. He has an MA in Oriental Studies, including advanced Mandarin (which he also speaks) from Oxford University.

Govert Heijboer, Tobias Hekster & Ralph Van Put

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

T rue 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 2018, 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 IAM Alternative UCITS platform. It is expected to have a somewhat lower return and volatility profile than True Partner's flagship strategy, while maintaining the negative correlation. Heijboer, Hekster and van Put as well as other True Partner staff previously made markets in options, for firms including All Options and Saen Options; Heijboer and Van Put set up Saen's Hong Kong branch. Hekster started as a pit trader and oversaw the transition from floor to electronic trading when he headed IMC's Chicago office. Heijboer holds a PhD in Management Science and an MSc in Applied Physics from the University of Twente. Hekster has an MSc in Economics from Groningen University. Van Put holds a BSc in Engineering from the Inholland University of Applied Sciences.

Ivan Chee

*Quantitative Researcher
Squarepoint Capital
New York*

Chee joined Squarepoint in 2016 to build and lead a business focused on leading-edge systematic trading of asset backed securities (ABS). Trading ABS systematically requires: a large multi-year investment in data: models, infrastructure and tools; acquiring, parsing and cleaning historical pricing data; specialised technology to handle gargantuan fundamental datasets; and the pricing of vast volumes of securities on a daily basis. Strategies are developed through extensive research and implemented through systematic trading models that utilise various techniques including machine learning. The actual execution of trades is OTC so requires "high touch" trading skills with specialist product knowledge. These demanding requirements made Chee a natural fit for Squarepoint, a global quantitative and systematic multi-asset class manager that started out as a unit of Lehman in 2000, moved to Barclays in 2008 and span out as an independent firm in 2014. The business has grown rapidly since, with assets under management now over \$5bn. Chee has worked on ABS for the past 12 years in various roles, spending 7 years at Morgan Stanley before moving over to the buy-side. He graduated with an MS in Financial Engineering from Columbia University in 2007 and a BSc in Computer Engineering from the University of British Columbia in 2004.

Gregory Martinez

*Portfolio Manager and Managing Member
Parkman Healthcare Partners
Stamford Connecticut*

Parkman Healthcare Partners invests long and short in healthcare equities, including all sub-sectors, globally. The focus is mainly on mid and small cap stocks, with some microcaps. Members of the firm meet with company management and carry out proprietary research, including reviews of medical literature and medical conferences, before developing investment theses based on considerations such as therapeutic evidence, management change and strategic M&A. The manager rarely makes bets on binary events such as drug approvals. Parkman views selected healthcare companies as having stronger short-term and long-term growth prospects than other sectors. Short ideas can be based partly on leverage, earnings forecasts, and insider selling. Net exposure averages 20-30% and the portfolio will typically be diversified into over 100 long and short positions. The strategy the team ran at Schonfeld Strategic Advisers (where Parkman partners Jeremy Chase and Logan Unland worked with Martinez) generated a Sharpe ratio of close to two between November 2016 and May 2019. Martinez has 18 years of healthcare buy-side experience from Schonfeld, Millennium, Diamondback, Pequot Capital and DCF Capital. He has a BA from Duke University and an MBA from Northwestern University.

James Morrow

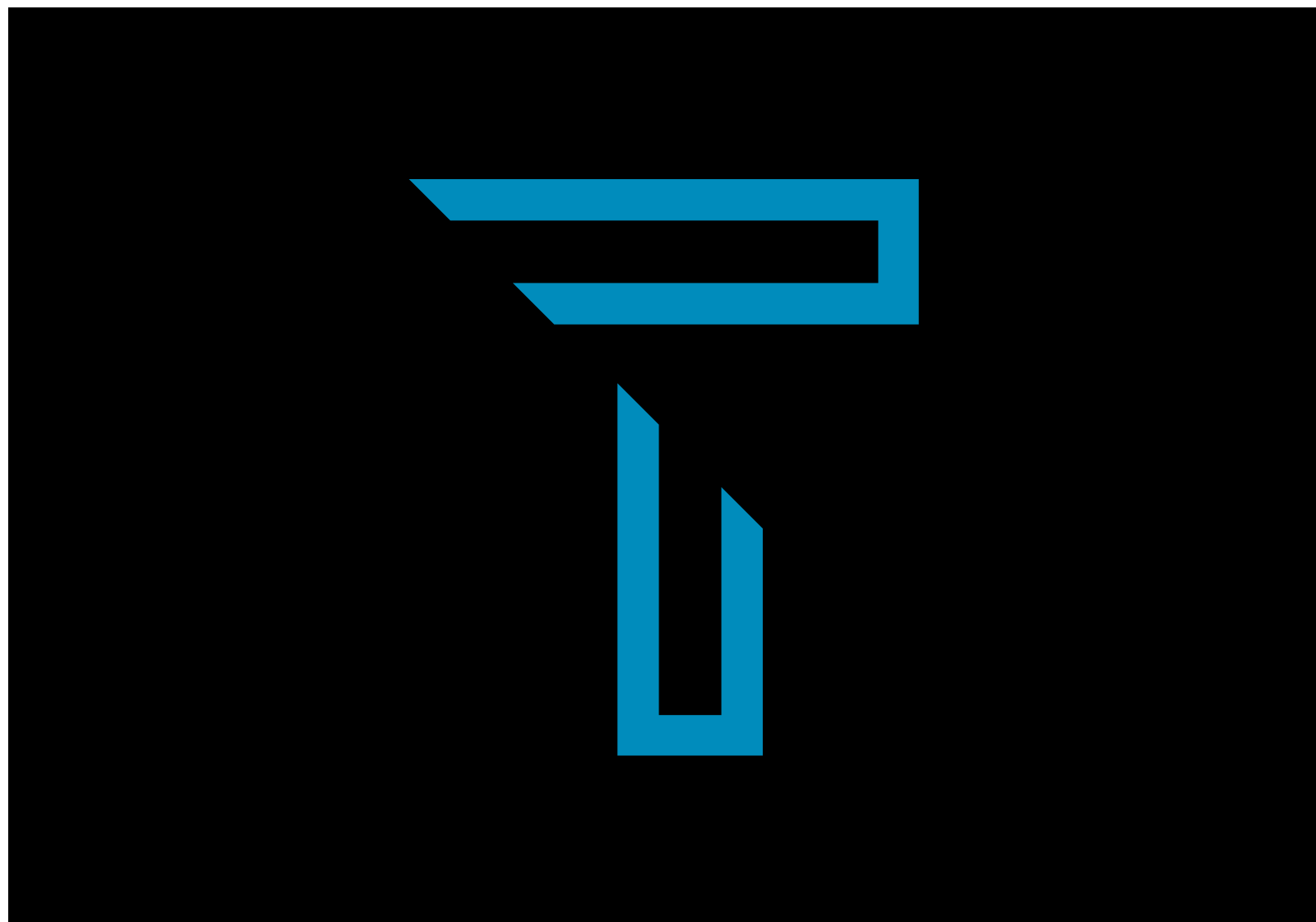
*Principal, Founder and Chief Investment Officer
Callodine Capital
Boston*

Morrow founded Callodine in July 2018 with a \$150m five-year commitment from a seed investor; AUM is +\$250m as of June 2019. Callodine focuses predominantly on dividend paying equities, including core income sectors; MLPs; BDCs and REITs; as well as deep cyclicals and special situations. The process seeks to exploit valuation anomalies and behavioural biases which occur within the universe of dividend-oriented securities and are often caused by the distinct skew in the investor base towards retail investors and siloed active managers. Callodine's factor exposures are predominantly value and earnings/dividend yield, with minimal exposure to momentum or growth. The book typically has low overlap with other hedge funds. The investment process combines both quantitative and qualitative steps to identify high potential return targets across the yield producing sectors of the market, with a deep fundamental research approach supporting the quantitative filtering process. Up to 30-50% of the short book is specifically targeted on names Callodine believes have a high probability of a dividend cut in the forward 12-to-18-month horizon. Anticipating these dividend cuts has generated significant alpha on the short side of the book over the fund's first year. Morrow previously spent just over nineteen and a half years at Fidelity, where he managed up to \$40bn in equity income strategies. He has an MBA from University of Chicago, Booth School of Business, and a BS in Finance from University of Buffalo SUNY.

Gary Lehrman

*Founder and Chief Investment Officer
Wolf Hill Capital Management LP
New York*

In early 2017, Lehrman founded Wolf Hill. The strategy seeks to maximize returns by investing in an eclectic mix of North American corporate securities. It pursues a "value with a catalyst" investment approach, emphasizing margin of safety, and securities with a highly asymmetric risk/reward profile. Wolf Hill's portfolio is concentrated in 20-25 long and short ideas in North American equity and debt securities of issuers they deem to be on the cusp of inflection points in their financial performance due to management/operational changes or cyclical and/or secular factors. Typically, the portfolio is 30% net long and 150% gross. Wolf Hill Capital's cumulative return since inception (March 2017-June 2019) is +86% net vs. +20% for the S&P 500 (excluding January 2019 when the firm transitioned from managed accounts to funds). Prior to starting Wolf Hill, between April 2008 and September 2015, Lehrman managed the 1798 US special situations strategy at Lombard Odier Asset Management USA, which compounded at 15.9% net of fees, versus 7.4% for the S&P 500, working with Wolf Hill's Director of Research, James Pauley. Lehrman previously led the North American event driven team within the proprietary positioning business of JP Morgan Chase & Co. He was earlier a research analyst at Catalyst Investment Group and started his finance career as an FX trader at BNP and Bear Stearns. He has an MBA in Finance from Columbia Business School and a BS in Business Administration from the University of North Carolina at Chapel Hill.



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