

Honor Roll Q1 2023: Hedge Funds in APAC

Hedge funds continue their positive performance from the past quarter on the back of a rebound in the equity and bond markets

Methodology

Preqin Pro tracks 1,339 (active) hedge fund managers, 2,403 (active) hedge funds, and CTAs, with performance data for 1,002 (active) APAC-based funds.

The top-performing funds presented in this report are based on a ranking by net returns over the period of January 2023 to March 2023. Funds must report a full three-month performance track record over this timeframe to be eligible to be listed in our league tables. The top-performing funds included are only hedge funds and CTAs with a co-mingled, listed, or managed-account structure. Where a fund has a master-feeder or side-by-side structure the best performing structure with unbroken returns has been selected. Where a fund has multiple share classes the best performing share class with unbroken returns has been selected. In addition, an independent audit has been provided or collected via public domain information across all of the funds presented in this report.

Preqin®'s League Tables are compiled using public domain information and data reported to Preqin by the participants; they are not independently verified or assessed. Preqin cannot therefore guarantee the accuracy of the information provided. Details of Preqin's methodology are set out in the *Hedge Funds Performance Data Guide*.¹

If you intend to refer to your standings in the tables in marketing materials, you may only do so if you repeat the above statement within the materials.

Information in the tables is updated and corrected from time to time, so please ensure you check our service for the most recent data. Although fund rankings are not expected to alter significantly, final performance tables are subject to change as more data becomes available.

¹ <https://docs.preqin.com/pro/Preqin-Hedge-Fund-Performance-Data-Guide.pdf>

| **Fig. 1: Net returns of top performing APAC-based hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	68.48
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	54.48
3	Kingsferry Classic Value Fund I	Kingsferry Capital	China	Value-oriented	50.06
4	First Alpha Fund	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	42.83
5	Ten Fund - Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	39.48

Source: Preqin Pro. Data as of March 2023

| **Fig. 2: Net returns of top performing Japan-based hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	KxShare No. 1	KxShare	Japan	Long bias	8.27
2	SILQ Capital Japan Equity Long Short Unit Trust - Class USD	SILQ Capital	Japan	Long/short equity	5.56
3	VPL I Trust	United Managers Japan	Japan	Long bias	5.51
4	UMJ Galleyla Fund	United Managers Japan	Japan	Long/short equity	5.46
5	Misaki Engagement Fund	Misaki Capital	Japan	Value-oriented	4.88

Source: Preqin Pro. Data as of March 2023

| **Fig. 3: Net returns of top performing Greater China-based hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	68.48
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	54.48
3	Kingsferry Classic Value Fund I	Kingsferry Capital	China	Value-oriented	50.06
4	Ten Fund - Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	39.48
5	Jungle Gene Assets	Jungle Gene Assets	China	Long bias	31.50

Source: Preqin Pro. Data as of March 2023

| **Fig. 4: Net returns of top performing Singapore-based hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	First Alpha Fund	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	42.83
2	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	16.85
3	Progress India Opportunities Fund	Progress Asia Capital & Advisors	Singapore	Long bias	14.53
4	Mahogany Credit Fund - Class C	Diamond Capital	Singapore	Specialist credit	12.38
5	Pangolin Asia Fund	Pangolin Investment Management	Singapore	Value-oriented	10.00

Source: Preqin Pro. Data as of March 2023

| **Fig. 5: Net returns of top performing Australia-based hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Frazis Fund	Frazis Capital Partners	Australia	Long bias	19.98
2	L1 Capital International Fund	L1 Capital International	Australia	Long bias	13.73
3	Enlihtan Global Opportunity Fund	Enlihtan Capital Management	Australia	Long bias	13.55
4	Platinum International Technology Fund - Class P	Platinum Asset Management	Australia	Long/short equity	13.31
5	Betashares Geared U.S. Equity Fund - Currency Hedged	BetaShares	Australia	Long/short equity	13.29

Source: Preqin Pro. Data as of March 2023

| **Fig. 6: Net returns of top performing APAC-based equity strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	68.48
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	54.48
3	Kingsferry Classic Value Fund I	Kingsferry Capital	China	Value-oriented	50.06
4	Ten Fund - Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	39.48
5	Jungle Gene Assets	Jungle Gene Assets	China	Long bias	31.50

Source: Preqin Pro. Data as of March 2023

| **Fig. 7: Net returns of top performing APAC-based macro strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	16.85
2	Pure Heart Value Investment Fund	Pureheart Capital Asia Limited	Hong Kong SAR – China	Macro	12.37
3	Pure Heart Global Fund	Pureheart Capital Asia Limited	Hong Kong SAR – China	Macro	11.96
4	Lakefront Global Macro Fund	Lakefront Asset Management	China	Macro	11.34
5	Mozi Fund SPC - Mozi Currency Fund SP	Water Wood Capital Management Limited	Hong Kong SAR – China	Macro	10.29

Source: Preqin Pro. Data as of March 2023

| **Fig. 8: Net returns of top performing APAC-based credit strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Mahogany Credit Fund - Class C	Diamond Capital	Singapore	Specialist credit	12.38
2	Active Composite Bond Strategy	Coolabah Capital Investments	Australia	Fixed income	5.52
3	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	2.99
4	Primas Global Credit Fund	Primas Asset Management	Hong Kong SAR – China	Long/short credit	2.81
5	Lakefront No.18 China Hybrid Bond Fund	Lakefront Asset Management	China	Fixed income	2.57

Source: Preqin Pro. Data as of March 2023

| **Fig. 9: Net returns of top performing APAC-based relative value strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Ddraig Equity Fund	Swiss-Asia Financial Services Pte Ltd	Singapore	Capital structure arbitrage	6.30
2	EIP China Convertible Bond Fund SP	Enhanced Investment Products	Hong Kong SAR – China	Convertible arbitrage	5.95
3	Bennelong Long Short Equity Fund	Bennelong Funds Management	Australia	Equity market neutral	5.77
4	Bennelong Market Neutral Fund	Bennelong Funds Management	Australia	Equity market neutral	5.71
5	Nine Masts Investment Fund	Nine Masts Capital	Hong Kong SAR – China	Relative value arbitrage	4.79

Source: Preqin Pro. Data as of March 2023

| **Fig. 10: Net returns of top performing APAC-based multi-strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	First Alpha Fund	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	42.83
2	Oriental Harbor Investment Fund - Class A	Oriental Harbor (HK) Investment Management	Hong Kong SAR – China	Multi-strategy	13.62
3	Horizon China Non-US Feeder Fund	HD Capital Limited	Hong Kong SAR – China	Multi-strategy	11.31
4	Mozi Fund SPC - Mozi Fin-Tech Algorithmic Fund SP	Water Wood Capital Management Limited	Hong Kong SAR – China	Multi-strategy	10.48
5	Cor Capital Fund	Cor Capital	Australia	Multi-strategy	7.09

Source: Preqin Pro. Data as of March 2023

| **Fig. 11: Net returns of top performing APAC-based long/short equity strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	68.48
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	54.48
3	CloudAlpha Tech Fund	CloudAlpha Capital Management	Hong Kong SAR – China	Long/short equity	21.13
4	Value Multiplier Master Fund	Strategic Vision Investment	Hong Kong SAR – China	Long/short equity	16.76
5	Platinum International Technology Fund - Class P	Platinum Asset Management	Australia	Long/short equity	13.31

Source: Preqin Pro. Data as of March 2023

| **Fig. 12: Net returns of top performing APAC-based fixed income strategy hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Active Composite Bond Strategy	Coolabah Capital Investments	Australia	Fixed income	5.52
2	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	2.99
3	Lakefront No.18 China Hybrid Bond Fund	Lakefront Asset Management	China	Fixed income	2.57
4	DCG Low Risk Balanced Fund	DCG Capital	Singapore	Fixed income	2.48
5	Affin Hwang Aiiman Select Income Fund	Affin Hwang Asset Management	Malaysia	Fixed income	2.21

Source: Preqin Pro. Data as of March 2023

| **Fig. 13: Net returns of top performing APAC-based funds of hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Penjing Asia Opportunities Fund SPC - Beta Select SP	Penjing Asset Management (Asia)	Hong Kong SAR – China	Long bias	4.80
2	Penjing Asia Equity Fund	Penjing Asset Management (Asia)	Hong Kong SAR – China	Long/short equity	4.65
3	Persistent Asset Global Select Fund SPC - Persistent Asset All-Star SP	Persistent Asset Partners Limited	Hong Kong SAR – China	Long/short equity	4.16
4	Russell Australian Opportunities Fund	Russell Investments Australia	Australia	Long/short equity	3.69
5	Penjing Asia Fund	Penjing Asset Management (Asia)	Hong Kong SAR – China	Diversified	2.87

Source: Preqin Pro. Data as of March 2023

| **Fig. 14: Net returns of top performing cryptocurrency hedge funds in Q1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	The Horizon Index Fund	Portal Asset Management	Singapore	Cryptocurrency	44.24
2	Apollo Crypto Frontier Fund	Apollo Crypto Management	Australia	Cryptocurrency	39.99
3	NH Multi Strategy Crypto Fund SP	New Huo Asset Management (Hong Kong) Limited	Hong Kong SAR – China	Cryptocurrency	37.55
4	Apollo Crypto Fund	Apollo Crypto Management	Australia	Cryptocurrency	36.99
5	Spartan Global Blockchain Opportunities Fund - Class C	Spartan Capital (HK)	Hong Kong SAR – China	Cryptocurrency	25.37

Source: Preqin Pro. Data as of March 2023