

Honor Roll Q2 2023: Hedge Funds in APAC

Hedge funds remain a haven amid market volatility, recording a third consecutive quarter of positive returns

Methodology

Preqin Pro tracks 1,345 active hedge fund managers, 2,403 active hedge funds, and CTAs with performance data for 1,029 active funds based in the APAC region.

The top-performing funds presented in this report are based on a ranking by net returns over the period between January 2023 and June 2023. To be eligible for listing in our league tables, funds must report a full six-month performance track record over this time frame. The top-performing funds included are only hedge funds and CTAs with a co-mingled or listed 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 Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	116.27
2	Hornbill Orchid India Fund	Hornbill Capital Advisers	India	Long/short equity	28.39
3	Banyan India Portfolio	Banyan Capital Advisers	India	Long bias	23.57
4	Sino Vision - Greater China Market Neutral Fund	Grand Alliance Asset Management	Hong Kong SAR – China	Equity market neutral	21.25
5	First Alpha Fund - Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	21.06

Source: Preqin Pro. Data as of June 2023

| **Fig. 2: Net returns of top-performing APAC-based hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	264.38
2	First Alpha Fund - Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	72.91
3	AFC Iraq Fund (Non-US) - D	Asia Frontier Capital	Hong Kong SAR – China	Value-oriented	38.55
4	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	36.58
5	CloudAlpha Tech Fund	CloudAlpha Capital Management	Hong Kong SAR – China	Long/short equity	35.60

Source: Preqin Pro. Data as of June 2023

| **Fig. 3: Net returns of top-performing Japan-based hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Japan-Up Unit Trust	Strategic Capital	Japan	Activist	13.65
2	Misaki Engagement Fund - Reference (JPY)	Misaki Capital	Japan	Long bias	11.74
3	Shinbi Japan Equity Long Short Fund - JPY	Fivestar Asset Management	Japan	Long/short equity	11.33
4	KxShare No. 1	KxShare	Japan	Long bias	10.12
5	Simplex CHUKEI Fund - Long only	Simplex Asset Management	Japan	Equity market neutral	9.20

Source: Preqin Pro. Data as of June 2023

| **Fig. 4: Net returns of top-performing Japan-based hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Simplex CHUKEI Fund - Long only	Simplex Asset Management	Japan	Equity market neutral	19.61
2	KxShare No. 1	KxShare	Japan	Long bias	19.23
3	Japan-Up Unit Trust	Strategic Capital	Japan	Activist	17.24
4	Misaki Engagement Fund - Reference (JPY)	Misaki Capital	Japan	Long bias	17.20
5	Simplex Lower Market Fund - USDH Long Only	Simplex Asset Management	Japan	Long bias	16.57

Source: Preqin Pro. Data as of June 2023

| **Fig. 5: Net returns of top-performing Greater China-based hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	116.27
2	Sino Vision - Greater China Market Neutral Fund	Grand Alliance Asset Management	Hong Kong SAR – China	Equity market neutral	21.25
3	Oriental Harbor Investment Fund - Class A	Oriental Harbor (HK) Investment Management	Hong Kong SAR – China	Multi-strategy	17.04
4	Arete Newbury Fund	Ocean Arete Limited	Hong Kong SAR – China	Macro	13.26
5	CloudAlpha Tech Fund	CloudAlpha Capital Management	Hong Kong SAR – China	Long/short equity	11.96

Source: Preqin Pro. Data as of June 2023

| **Fig. 6: Net returns of top-performing Greater China-based hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	264.38
2	AFC Iraq Fund (Non-US) - D	Asia Frontier Capital	Hong Kong SAR – China	Value-oriented	38.55
3	CloudAlpha Tech Fund	CloudAlpha Capital Management	Hong Kong SAR – China	Long/short equity	35.60
4	Oriental Harbor Investment Fund - Class A	Oriental Harbor (HK) Investment Management	Hong Kong SAR – China	Multi-strategy	32.99
5	Kingsferry Classic Value Fund I - Class A	Kingsferry Capital	China	Value-oriented	31.28

Source: Preqin Pro. Data as of June 2023

| **Fig. 7: Net returns of top-performing Singapore-based hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	First Alpha Fund - Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	21.06
2	Alchemy India Long Term Fund	Alchemy Investment Management	Singapore	Long bias	19.10
3	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	16.88
4	Helios Strategic Fund - Helios Strategic Fund, LLC (US Feeder)	Helios Capital Management	Singapore	Long/short equity	15.18
5	Shin-Ka Fund - Class A USD	Gordian Capital	Singapore	Long/short equity	14.35

Source: Preqin Pro. Data as of June 2023

| **Fig. 8: Net returns of top-performing Singapore-based hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	First Alpha Fund - Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	72.91
2	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	36.58
3	Compounder Fund - Class A	Galilee Investment Management	Singapore	Alternative long only	29.40
4	Shin-Ka Fund - Class A USD	Gordian Capital	Singapore	Long/short equity	25.60
5	Quantos Global Fund	Quantos Capital	Singapore	Macro	21.94

Source: Preqin Pro. Data as of June 2023

| **Fig. 9: Net returns of top-performing Australia-based hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Betashares Geared U.S. Equity Fund - Currency Hedged	Betashares	Australia	Long/short equity	18.64
2	Paragon Australian Long/Short Fund	Paragon Funds Management	Australia	Long/short equity	13.06
3	Regal Australian Small Companies Fund	Regal Funds Management	Australia	130/30	12.83
4	Alceon High Conviction Absolute Return Fund - Foundation	Alceon Group	Australia	Long/short equity	11.64
5	Frazis Fund	Frazis Capital Partners	Australia	Long bias	10.08

Source: Preqin Pro. Data as of June 2023

| **Fig. 10: Net returns of top-performing Australia-based hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Betashares Geared U.S. Equity Fund - Currency Hedged	Betashares	Australia	Long/short equity	34.40
2	Frazis Fund	Frazis Capital Partners	Australia	Long bias	32.07
3	Enlihtan Global Opportunity Fund	Enlihtan Capital Management	Australia	Long bias	24.91
4	L1 Capital International Fund	L1 Capital	Australia	Long bias	23.94
5	Arminius Capital ALPS Fund	Arminius Capital Advisory	Australia	Macro	22.59

Source: Preqin Pro. Data as of June 2023

| **Fig. 11: Net returns of top-performing APAC-based equity strategy hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	116.27
2	Hornbill Orchid India Fund	Hornbill Capital Advisers	India	Long/short equity	28.39
3	Banyan India Portfolio	Banyan Capital Advisers	India	Long bias	23.57
4	Alchemy India Long Term Fund	Alchemy Investment Management	Singapore	Long bias	19.10
5	Aequitas India Fund OEIC	Aequitas Investment Consultancy	India	Value-oriented	20.34

Source: Preqin Pro. Data as of June 2023

| **Fig. 12: Net returns of top-performing APAC-based equity strategy hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	264.38
2	AFC Iraq Fund (Non-US) - D	Asia Frontier Capital	Hong Kong SAR – China	Value-oriented	38.55
3	CloudAlpha Tech Fund	CloudAlpha Capital Management	Hong Kong SAR – China	Long/short equity	35.60
4	Betashares Geared U.S. Equity Fund - Currency Hedged	Betashares	Australia	Long/short equity	34.40
5	Frazis Fund	Frazis Capital Partners	Australia	Long bias	32.07

Source: Preqin Pro. Data as of June 2023

| **Fig. 13: Net returns of top-performing APAC-based macro strategy hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	16.88
2	Arete Newbury Fund	Ocean Arete Limited	Hong Kong SAR – China	Macro	13.26
3	Quantos Global Fund	Quantos Capital	Singapore	Macro	12.30
4	Pure Heart Value Investment Fund	Pureheart Capital Asia Limited	Hong Kong SAR – China	Macro	9.65
5	Pure Heart Global Fund	Pureheart Capital Asia Limited	Hong Kong SAR – China	Macro	9.50

Source: Preqin Pro. Data as of June 2023

| **Fig. 14: Net returns of top-performing APAC-based macro strategy hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	36.58
2	Pure Heart Value Investment Fund	Pureheart Capital Asia Limited	Hong Kong SAR – China	Macro	23.21
3	Pure Heart Global Fund	Pureheart Capital Asia Limited	Hong Kong SAR – China	Macro	22.60
4	Arminius Capital ALPS Fund	Arminius Capital Advisory	Australia	Macro	22.59
5	Arete Newbury Fund	Ocean Arete Limited	Hong Kong SAR – China	Macro	10.60

Source: Preqin Pro. Data as of June 2023

| **Fig. 15: Net returns of top-performing APAC-based credit strategy hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Coolabah Institutional Credit Hedge Fund	Coolabah Capital Investments	Australia	Long/short credit	5.54
2	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	3.71
3	Silverdale Fixed Maturity Fund 2025	Silverdale Capital	Singapore	Fixed income	3.22
4	MA Credit Opportunities Fund	MA Asset Management	Australia	Asset-backed lending strategies	3.18
5	MA Sustainable Future Fund	MA Asset Management	Australia	Specialist credit	3.04

Source: Preqin Pro. Data as of June 2023

| **Fig. 16: Net returns of top-performing APAC-based credit strategy hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Tribeca Vanda Asia Credit Master Fund	Tribeca Investment Partners	Australia	Long/short credit	11.56
2	Coolabah Institutional Credit Hedge Fund	Coolabah Capital Investments	Australia	Long/short credit	7.96
3	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	6.81
4	MA Credit Opportunities Fund	MA Asset Management	Australia	Asset-backed lending strategies	6.48
5	MA Sustainable Future Fund	MA Asset Management	Australia	Specialist credit	6.20

Source: Preqin Pro. Data as of June 2023

| **Fig. 17: Net returns of top-performing APAC-based relative value strategy hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Sino Vision - Greater China Market Neutral Fund	Grand Alliance Asset Management	Hong Kong SAR – China	Equity market neutral	21.25
2	Opal Market Neutral Fund	Opal Capital Management	Australia	Equity market neutral	4.95
3	Firetrail Absolute Return Fund	Firetrail Investments	Australia	Equity market neutral	3.67
4	Bennelong Market Neutral Fund	Bennelong Funds Management	Australia	Equity market neutral	3.53
5	Red Cliff Asia Fund	Red Cliff Asset Management	Hong Kong SAR – China	Relative value arbitrage	3.27

Source: Preqin Pro. Data as of June 2023

| **Fig. 18: Net returns of top-performing APAC-based relative value strategy hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Sino Vision - Greater China Market Neutral Fund	Grand Alliance Asset Management	Hong Kong SAR – China	Equity market neutral	24.65
2	Bennelong Market Neutral Fund	Bennelong Funds Management	Australia	Equity market neutral	9.45
3	Bennelong Long Short Equity Fund	Bennelong Funds Management	Australia	Equity market neutral	9.18
4	Nine Masts Investment Fund	Nine Masts Capital	Hong Kong SAR – China	Relative value arbitrage	7.00
5	EIP China Convertible Bond Fund SP - Share Class C	Enhanced Investment Products	Hong Kong SAR – China	Convertible Arbitrage	5.74

Source: Preqin Pro. Data as of June 2023

| **Fig. 19: Net returns of top-performing APAC-based multi-strategy hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	First Alpha Fund - Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	21.06
2	Oriental Harbor Investment Fund - Class A	Oriental Harbor (HK) Investment Management	Hong Kong SAR – China	Multi-strategy	17.04
3	Ddraig Equity Fund - USD Class A	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	9.69
4	Aleutian Fund	Caygan Capital	Singapore	Multi-strategy	8.52
5	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	7.85

Source: Preqin Pro. Data as of June 2023

| **Fig. 20: Net returns of top-performing APAC-based multi-strategy hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	First Alpha Fund - Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	72.91
2	Oriental Harbor Investment Fund - Class A	Oriental Harbor (HK) Investment Management	Hong Kong SAR – China	Multi-strategy	32.99
3	Ddraig Equity Fund - USD Class A	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	16.60
4	Horizon China Non-US Feeder Fund - Class A	HD Capital Limited	Hong Kong SAR – China	Multi-strategy	17.48
5	Theoria Multi-Strategy Fund - USD Class	Theoria Capital Management	Singapore	Multi-strategy	8.57

Source: Preqin Pro. Data as of June 2023

| **Fig. 21: Net returns of top-performing APAC-based long/short equity strategy hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	116.27
2	Hornbill Orchid India Fund	Hornbill Capital Advisers	India	Long/short equity	28.39
3	Betashares Geared U.S. Equity Fund - Currency Hedged	Betashares	Australia	Long/short equity	18.64
4	Helios Strategic Fund - Helios Strategic Fund, LLC (US Feeder)	Helios Capital Management	Singapore	Long/short equity	15.18
5	Millingtonia Capital India Opportunity Fund	Millingtonia Capital Advisors	India	Long/short equity	14.89

Source: Preqin Pro. Data as of June 2023

| **Fig. 22: Net returns of top-performing APAC-based long/short equity strategy hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Fair Global Fund - Class A	Fairchain Capital Management	Hong Kong SAR – China	Long/short equity	264.38
2	CloudAlpha Tech Fund	CloudAlpha Capital Management	Hong Kong SAR – China	Long/short equity	35.60
3	Betashares Geared U.S. Equity Fund - Currency Hedged	Betashares	Australia	Long/short equity	34.40
4	Shin-Ka Fund - Class A USD	Gordian Capital	Singapore	Long/short equity	25.60
5	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	25.53

Source: Preqin Pro. Data as of June 2023

| **Fig. 23: Net returns of top-performing APAC-based cryptocurrency hedge funds in H1 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	TCM Digital Asset Fund	Trovio	Singapore	Cryptocurrency	47.49
2	Apollo Crypto Fund	Apollo Crypto Management	Australia	Cryptocurrency	30.19
3	Spartan Global Blockchain Opportunities Fund - Class C	Spartan Capital (HK)	Hong Kong SAR – China	Cryptocurrency	23.80
4	Radiance Multi-Strategy Hedge Fund	Portal Asset Management	Singapore	Cryptocurrency	20.79
5	Apollo Crypto Frontier Fund	Apollo Crypto Management	Australia	Cryptocurrency	14.93

Source: Preqin Pro. Data as of June 2023

| **Fig. 24: Net returns of top-performing APAC-based funds of hedge funds in Q2 2023**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Ironbark GCM Global Macro Fund	Ironbark Asset Management	Australia	Diversified	3.74
2	Apis Global Long/Short Fund - Wholesale	Ironbark Asset Management	Australia	Long/short equity	2.88
3	Persistent Edge Global Healthcare Fund	Persistent Asset Partners Limited	Hong Kong SAR – China	Long bias	2.18
4	Lucerne Alternative Investments Fund - Class 1	Lucerne Investment Partners	Australia	Multi-strategy	1.63
5	ATAF Sub Fund - Class C	Nanjia Capital	Hong Kong SAR – China	Multi-strategy	1.48

Source: Preqin Pro. Data as of June 2023

Fig. 25: Net returns of top-performing APAC-based funds of hedge funds in H1 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Persistent Asset Global Select Fund SPC - Persistent Asset All-Star SP	Persistent Asset Partners Limited	Hong Kong SAR – China	Multi-strategy	4.36
2	Apis Global Long/Short Fund - Wholesale	Ironbark Asset Management	Australia	Long/short equity	3.90
3	Ironbark GCM Global Macro Fund	Ironbark Asset Management	Australia	Diversified	3.68
4	ATAF Sub Fund - Class C	Nanjia Capital	Hong Kong SAR – China	Multi-strategy	3.01
5	Lucerne Alternative Investments Fund - Class 2	Lucerne Investment Partners	Australia	Multi-strategy	2.07

Source: Preqin Pro. Data as of June 2023