

RIDING HIGH ON VOLATILITY

Uncertainty fuels True Partner's niche volatility-neutral approach

»6-7

ASIAHEDGE AWARDS 2015

A full report on this year's winning funds at the gala event in Hong Kong

»8-20

OCTOBER PERFORMANCE

Muted gains across the board as benchmarks rally on market bounce

»21-27

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Asian credit specialist Double Haven receives big new inflows

Hong Kong-based Double Haven Capital has received \$111 million from a US-based institutional investor into its Double Haven Asia Absolute Bond Fund.

Greg Donohugh, the CEO at Double Haven, said the sizeable allocation from another major US-based institutional investor "further validates the investment opportunity, strategy and team", coming after CalPERS selected Double Haven as its Asian credit investment manager a year ago.

The firm believes that global

investors remain under-allocated to the rapidly developing Asian credit market, which saw over \$180 billion of new issuance in 2014. "There are still many misconceptions about the Asian US dollar bond market, resulting in a variety of opportunities," said



Darryl Flint

Darryl Flint, founder and CIO of Double Haven.

He added that fears around local currency weakness and GDP growth are overshadowing the fact that Asian investment grade credit continues on a path of de-leveraging, offering a premium return to similarly-rated US dollar credit and a shorter average duration of two years.

The firm also pointed out that unlike Latin America or European emerging markets, the Asian credit market is principally rated investment grade, encompassing countries with high foreign reserves, positive real growth rates and relatively under-leveraged corporate balance sheets.

Morgan Stanley has estimated that the US\$/G3 Asian credit market will reach \$1 trillion in asset size by 2017. Asia's banks

are experiencing disintermediation as savings shift out of low yielding deposits and as pension and insurance assets grow. These factors, together with the further regulation of bank lending, are fuelling the issuance of public bonds and private debt in Asia as part of the overall growth of capital markets in the region.

Double Haven is one of the largest independently-owned and institutionally-managed credit specialist firms in Asia. Since 2002, its core investment team, led by Flint, has delivered excess returns above peers with significantly less volatility, providing superior risk-adjusted returns.

The team's Asian credit investment experience spans three decades across all types of Asian credit instruments and market conditions in distressed, private lending, investment grade, high yield, derivatives, local currency, convertible bonds, and loans. The firm offers funds in both public and private credit strategies.

CONTENTS

2 Editorial Bouncing back

3-5 News Noah hires Ma as CIO for overseas investments. Asian CTAs struggle in October. China equity funds go heavily into cash in recent volatility. UBS plans QDLP fund in China by year end. Balyasny recruits ex-SAC/Point 72 man to as director in Hong Kong. Shekermian named SocGen's Asia prime services head. Ex-Azentus general counsel Kher Sheng Lee joins AIMA. Crackdown continues as top China fund manager arrested. HSBC to start first majority-owned JV securities firm in China. Value Partners prepares to fill \$100m quota with first QDLP fund for launch this year. South Mountain pan-Asia fund gets Hong Kong licence. Hong-Kong's Solitude readies fundamental value pan-Asia fund. Shanghai private manager Yaozhi eyes offshore launch. Martin Currie acquires RIT PK Japan fund

21-27 Performance

Zongyi Auspicious uses cross-market views to glean alpha. Equilibria Japan back in the black. Neutron Fund gains on China stock rebounds. Undervalued stocks benefit Quam China

Ex-Matchpoint PM Debow launches new pan-Asia fund

Sean Debow, the former portfolio manager at shuttered catalyst-driven manager Matchpoint Investment Management, has joined Asiya Investments and launched in early November the pan-Asian equity long/short Asiya Interlink Asia-Pacific Fund with at least \$100 million.

The new fund will use fundamental research to select stocks mostly in the consumer, telecoms media, technology, internet,

healthcare and industrials sectors with the team focusing equally on long and short strategies.

The launch of the new fund was announced in late October by Christopher Johnson, the chief operating officer of Asiya Investments, who said the amount came from early investors including Asiya Investments and a university endowment from the US East Coast, among others. Asiya itself is backed by

the Kuwait Investment Authority as the largest shareholder and investor.

Asiya Investments started in 2006 and focuses on Asia-Pacific equity strategies, direct investment and trade finance, and runs in excess of \$700 million in quantitative-driven equity strategies under the leadership of Dan Xystus, whose team recently launched a UCITS regulated ICAV fund.