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TOMORROW'S TITANS

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Tomorrow's Titans 2014

Introduction

HAMLIN LOVELL, CONTRIBUTING EDITOR

All new names populate the 2014 **Tomorrow's Titans** survey. Arguably at least half of those in our 2010 and 2012 surveys are worthy repeats – based on continuing asset growth and performance – but this year we want to prioritize the showcasing of new talent that we have not covered before.

Aside from that, the process follows the pattern of previous surveys. We contact allocators including family offices, funds of funds, pension funds, insurance companies, endowments and foundations, and service providers. Nominators remain anonymous and the long list of nominations reached a couple of hundred names. Fifty names are selected on a mix of criteria – performance, assets, pedigree, reputation and testimonials. The geographic split is broadly proportional to industry assets with the USA home to most hedge fund assets, Europe in second place, and Asia third.

An important new trend is managers breaking away from funds in the 11-figure bracket (assets above \$10 billion) and launching hedge funds aiming at, and often quickly hitting, the 10-figure bracket – the billion-dollar club. Inflows can mount up swiftly when former employers are closed to new investors – as Herbert Wagner's old shop, The Baupost Group, is. Even when giants are open, more entrepreneurial managers may want to run their own firm: as with Alex Denner of Sarissa who was at Icahn; ex-Redwood Rich Barrerra who founded Roystone Capital; one time Ziff Brothers manager Wui Yen Liow who started Aravt Global; and Sachem Head's Scott Ferguson, and Marcato's Mick McGuire, both of whom were formerly at Bill Ackman's Pershing Square.

The morphing of other huge hedge funds into family offices has been another driver of bulge bracket launches. Some luminaries of the hedge fund industry are no longer accepting external assets. Soros Asset Management, and SAC (now renamed as Point 72) have effectively converted into family offices. Both of these behemoths are now spawning new hedge funds. One ex-SAC manager is Jason Karp of 2012 launch Tourbillon, which already has around a billion dollars of assets. Three ex-Soros managers are Keith Anderson of Anderson Global Macro, and Michael Yoshino and Kenneth Lee of upcoming Hong Kong launch Pleiad.

"Tiger seeds" and "Tiger cubs" (who were seeded by, or worked for, Julian Robertson) seem to be perennial fixtures in any kind of rising stars survey. This year our Tigers include Hound's Jonathan Auerbach, who is now into his 10th year since Tiger seeding; Tiger Ratan's Nehal Chopra into her third

year – and already topping the performance league tables – and Dag Løvteit of Trient, in Norway.



EY congratulates the fifty leaders selected as **Tomorrow's Titans** by *The Hedge Fund Journal*. As the hedge fund industry continues to explore innovative growth opportunities, EY remains committed to helping **Tomorrow's Titans** and their colleagues around the world to build new strategies and products and develop distribution networks and channels in which they have traditionally not been engaged.

As a leading global service provider to the hedge fund industry, we have helped many firms develop from start-ups to become some of the largest players in the financial community. Our dedicated team of hedge fund professionals is proud to provide tax services to approximately half of the top 100 Global Billion Dollar club hedge funds and to audit approximately 40 percent of these institutions. EY is also proud to audit more than half of the top 20 European and top 25 Asian funds. This depth of experience gives us a unique view of the new challenges facing fund managers today, along with the ability to quickly provide innovative guidance that firms need.

Looking over the list of **Tomorrow's Titans**, we are confident in the emerging talent that the hedge fund industry is producing across the globe. This selection of **Tomorrow's Titans** demonstrates that the dynamics of the hedge fund industry are changing. Fund managers are not just focusing on assets in the billions, but are entrepreneurial and starting funds on a smaller scale as well.

EY is excited to see how these individuals will shape and evolve the hedge fund industry. We look forward to continuing to collaborate closely with **Tomorrow's Titans** and their colleagues for many years to come.

As banks continue to retreat from prop trading, due to regulations such as Dodd-Frank, former proprietary traders set up their own funds. Wingspan's Buckley Ratchford was a partner at Goldman Sachs, and Argentièrè's Deepak Gulati was previously head of prop trading at J.P. Morgan. If banks largely exit prop trading, non-financial

companies may become a nursery for talented traders, such as Paul Schurman, who was head of energy derivatives at commodity giant Glencore.

Dozens of firms worldwide are actively seeding new hedge funds. The largest players include Blackstone, Brummer and Reservoir, all of which write hefty tickets up to \$300 million. For instance Shakil Ahmed's Princeton Alpha was seeded with \$250 million from Blackstone and Robert Dafforn's Bybrook with \$200 million; Tim Attias and Santiago Alarco's Canosa got \$250 million from Brummer and Buckley Ratchford's Wingspan received \$250 million from Reservoir. We also feature Borut Miklavcic's LindenGrove, the 20th fund seeded by Paris-based New Alpha. A new Hong Kong-based seeder, HS Group, will seed Michael Yoshino and Kenneth Lee's Pleiad. We had nominations for managers funded by many other providers of seed, acceleration and emerging manager capital, including Ascalon Capital, Dyal Capital, Grosvenor Capital, IMQubator, Investcorp, Larch Lane Advisors, Northern Lights Capital, Paloma Partners, Protégé Partners, Samena Asset Managers and SEB Alternative Solutions, to name but a few.

Some managers in the survey raised hundreds of millions of dollars on day one without any (publicly disclosed) seeder, but it is not essential to start with a nine-figure level of assets. Admittedly survey after survey, including the annual EY hedge fund survey, shows costs are still rising globally. But the example of activist Sahm Adranghi shows how it is still possible to start with a million dollars and grow to a few hundred million. The prize for most spectacular asset growth probably goes to Lei Zhang's Beijing-based Hillhouse Capital, which began with \$30 million from the Yale Endowment and now runs \$7.5 billion.

As always we have to enter into the customary caveat that any survey of this kind must omit abundant talent, so our list of 50 names should be viewed as a selection of examples of potential future hedge fund industry leaders – and not as an exclusive list. As well as ruling out former survey constituents, space constraints force us to overlook a huge number of very high calibre nominations this time. If there are 10,000 hedge funds worldwide, it seems likely that many hundreds could be tomorrow's titans – and may indeed appear in future surveys. In particular we received many nominations of female portfolio managers, some of whom may find their way into next year's Leading Women in Hedge Funds survey. We will happily wager that many of this year's names will be running 11-figure levels of assets within a decade from now, and will measure their net worth in 10 figures. **THFJ**



Sahm Adrangi

Founder, Kerrisdale Capital, New York

Sahm Adrangi proves that it is possible to start with a million dollars and grow into a medium-sized hedge fund, now running just shy of \$300 million. He is also unusual in having made strong profits on the short side during a bull market. From 2010 he made a name for himself as a pioneering exposé of Chinese companies that obtained US listings via reverse mergers, reading regulatory filings and also hiring a local investigator to uncover possible frauds. Shorting some of these helped his fund to return 60% in 2010 and 180% in 2011. The Kerrisdale Capital blog transparently explains

his reasons for shorting stocks, and currently discloses a short position in Cardtronics Inc, the largest non-bank owner and operator of ATMs trading at 37x trailing P/E. Adrangi was formerly an analyst at \$2 billion distressed debt fund Longacre Fund Management LLC, and also at bankruptcy and restructuring boutique investment bank, Chanin Capital Partners. Adrangi started his finance career in the leveraged finance group of Deutsche Bank, but his investigative instincts were apparent earlier – his first job was as a journalist for Toronto's *Globe and Mail*. He graduated in Economics from Yale University.



Shakil Ahmed

Founder and CIO, Princeton Alpha Management LP, New York

Shakil Ahmed hails from the same department, of the same bank, as Peter Muller, and the two of them also share a common investor – Blackstone, which seeded Princeton Alpha with \$250 million. Both worked within Morgan Stanley's cutting edge PDT (process-driven trading) division – Ahmed ran the unit for seven years, after Muller left, and before Muller returned. However, Princeton Alpha runs only one vehicle pursuing multiple capacity-constrained strategies that are quite different from the three funds run by Muller, who featured in our 2012 Tomorrow's Titans survey. Prior

to starting Princeton Alpha, in May 2013, Ahmed was a managing director at Citi where he was dubbed the "secret genius" in his roles as global head of quantitative strategies and global head of electronic market making. Princeton Alpha is apparently named after the company's New Jersey location. Ahmed's alma mater was in fact Yale University, based in New Haven, Connecticut, where he obtained three degrees in Computer Science: a PhD, a Master of Science and a Master of Philosophy – all on top of a bachelors degree in the same subject from University of California at Berkeley.



Keith T. Anderson

CIO and Chairman, Anderson Global Macro LLC, New York

Keith Anderson is a veteran macro and fixed income manager who launched his own fund in 2013. He co-founded BlackRock in 1988 and served as CIO, becoming known for his direct management of the Obsidian Fund, the firm's successful flagship hedge fund. He left in 2008 to start his own firm, but George Soros persuaded him to become CIO of Quantum Fund. Anderson's illustrious team includes three Soros alumni – chief economist Christopher Wiegand, portfolio manager Zameer Arora, and chief macro trader Jim Ragusa – as well as John Lipsky, former first deputy

managing director of the IMF, and Douglas Paul, a former vice chairman of Credit Suisse, now the new firm's president. Anderson takes medium and longer-term views, in both developed and emerging markets, and targets double-digit returns and volatility. The portfolio generally contains expressions of five or more investment themes. Upon the recommendation of consultant Aksia, Pennsylvania's PSERS made a substantial investment in Anderson Global Macro earlier this year. Anderson earned an MBA from Rice University and a BS from Nichols College.



Richard Barrera

Founder, Roystone Capital Management LP, New York

After four years as a co-portfolio manager at top performing Glenview Capital and three years as a co-portfolio manager at Redwood Capital Management, Barrera founded Roystone Capital Management with \$200 million and has swiftly grown to \$2 billion of assets. Roystone follows a value approach and invests right across the capital structure in credit and equity. Filings show that Roystone's equity holdings included Media General, NXP Semiconductors, HCA Holdings, BE Aerospace, Goodyear Tire and Rubber and Nexstar Broadcasting at the end of 2013. Roystone staff include some

of Barrera's Glenview colleagues, such as Curry Ford, Adam Chao and Lloyd Mandell. Other team members come from other firms – Ryan Packard was at Soroban Capital, Tej Arora came from ADK Capital, Ahmar Ahmad was a partner of Owl Creek Asset Management, and David Russell was at Maverick Capital. Roystone's investor relations director Neal Denning came from Blackstone Alternative Asset Management. Barrera began his investment career as an analyst at Gleacher and Co. He has an MBA from Harvard Business School and a Bachelors from the Wharton School at the University of Pennsylvania.



J. Kyle Bass

Founder, Hayman Capital Management LP, Dallas

J. Kyle Bass launched Hayman in 2006 and has grown it from assets of \$33 million to more than \$1.85 billion. He may be most famous for his successes on the short side. Hayman was an early mover into the short sub-prime mortgages trade in the US, and Bass was also amongst the first to short peripheral sovereign debt of nations such as Greece.

Today, Bass thinks that accelerating inflation in Japan could cause a sell-off in the Japanese government bond market. In his blog Bass is very open about

many positions, including his faith in auto-maker General Motors, which he thinks might be worth as much as \$50 a share. Hayman's other positions include Nationstar Mortgage Holdings, Verizon Communications, Vodafone, Kinder Morgan, NMI Holdings, Energy XXL, Pennymac Mortgage Investment Trust, Digital Realty Trust and American Eagle Outfitters, as per regulatory filings. Bass rose to senior managing director of Bear Stearns at the age of 28, before moving to the buy side at Legg Mason. He graduated in Finance and Real Estate Finance from Texas Christian University in Fort Worth, Dallas.



Jonathan Berger

Chief Executive Officer, CIO, Birch Grove Capital LP, New York

Jonathan Berger founded Birch Grove in 2013, and the firm now has approximately \$500 million in assets and invests in long and short credit opportunities via the Birch Grove Credit Strategies Fund LP. Berger applies an opportunistic, flexible approach to credit investing and portfolio construction across corporate and structured credit and seeks to generate attractive risk-adjusted returns in all stages of the credit cycle. The \$7 billion San Bernardino County Employees Retirement Association has disclosed a \$90 million allocation to Birch Grove. Before starting Birch Grove, Berger was

president and chief investment officer of \$17 billion Stone Tower Capital LLC, overseeing all investment and non-investment operations there. Prior to Stone Tower, Berger co-founded Pegasus Advisers LP. Berger also has been a vice president in the high-yield and distressed securities group at UBS Securities LLC, and a principal at mid-market private equity fund, Rosecliff. He began his career in investment banking as an associate in the leveraged finance group of Salomon Brothers Inc. He has a degree in Economics with a concentration in Finance from the Wharton School of the University of Pennsylvania.



Nehal Chopra

Principal, Ratan Capital Management, New York

Both in 2013 and since inception in 2009, "tiger seed" Nehal Chopra's Tiger Ratan Capital Master Fund was the best performer in Julian Robertson's Tiger Accelerator Partners fund of funds. Tiger Ratan was also ranked number nine in the Barrons Best 100 Hedge Funds list, as the strategy has annualized at 25.41% in the three years to 2013. Tiger Ratan has grown to assets of more than \$565 million. In her investments Chopra looks for great management teams, cheap businesses, and a focus on change – which could involve a new CEO, a spin-off, or a post-bankruptcy

situation. Regulatory filings show holdings included Valeant Pharmaceuticals, Post Holdings, Actavis, Endo, Circor, Forest Labs, AerCap Holdings, Charter Communications, Hilltop Holdings and Envision Healthcare Holdings as of March 2014. Prior to forming Tiger Ratan, Chopra was a portfolio manager for Dmitry Balyasny's Balyasny Asset Management LP and before that Chopra was at Ramius Capital and Lehman Brothers. Chopra earned her MBA aged just 21, whilst teaching other students, and she also holds a BSc in Economics, both from the Wharton School at the University of Pennsylvania.



Nancy Davis

Founder, Managing Partner and CIO, Quadratic Capital, Greenwich, Connecticut

In 2013 Davis founded woman-owned asset manager Quadratic to pursue a liquid discretionary macro strategy with distinctive differences. The fund exclusively uses liquid options and swaptions to express views on FX, rates, equities, commodities and credit. The objective is to generate return streams with low, no or negative correlation to risk assets. Quadratic aims to maintain a long bias to volatility at all times – but also aims to generate absolute returns in all volatility environments. Quadratic's director of research, David Seif, was previously the sole economist working for John Paulson's Paulson & Co, where

he structured and traded derivatives in the macro markets. Before starting Quadratic, Davis traded options at three financial companies. She was most recently director of derivatives for all asset classes at AllianceBernstein. Davis also managed \$500 million of capital purely in derivatives for Highbridge. She spent a decade at Goldman Sachs, including seven years in its renowned proprietary trading group, where she rose to head of credit, derivatives and OTC trading, and ran one of the largest buy-side options portfolios. Davis graduated magna cum laude in Economics from George Washington University.



Alexander J. Denner

CIO and Founding Partner, Sarissa Capital Management LP, Greenwich

Alexander Denner was Carl Icahn's lead lieutenant on the healthcare side as a senior managing director at Icahn Capital, where he is said to have generated \$2 billion of profit over five years. Fierce Biotech has named Denner as "one of the 25 most influential people in biopharma today", and he is credited with turning around numerous companies. In 2013 he launched Sarissa, with seeding from Jim Simons's family office, Meritage Group. Sarissa manages a concentrated portfolio of high-conviction ideas in healthcare and often takes an activist approach. This year, Denner was

appointed to the board of cancer drug-maker, Ariad Pharmaceuticals, where Sarissa is the second-biggest shareholder. This is far from the first firm where Denner has been a director – he also did so for a whole host of healthcare companies: Biogen Idec, Enzon Pharmaceuticals, Amylin Pharmaceuticals, ImClone System and Adventrx Pharmaceuticals. Dr Denner, who also worked at Viking Global Investors before Icahn, has three degrees from Yale University and one from MIT.



Todd Edgar

Founder and CEO, Atreus Capital, New York

Atreus has more than doubled assets, having launched in May 2012 with \$250 million, of which \$100 million is thought to be seed funding from Goldman Sachs.

Founder Todd Edgar was head of macro trading for Barclays. At Atreus, Peter Buschmann, Sinan Gumusdis, Dmitri Shklovsky and Michael Ridewood also came from Barclays and they also worked together at J.P. Morgan. Dmitri Shklovsky and Mike Madorsky worked with Edgar at Tudor. COO Andrew

Downes is ex-UBS with director of operations, Bill Passias, ex-Barcap and CFO Gus Coutsouros coming from Skellig Capital Management.

Atreus mainly trades currencies and commodities and has a liquid global macro strategy. Whilst at J.P. Morgan, Edgar was said to be running around \$2 billion and profited from the bull market in gold in 2007.



Scott Ferguson

Managing Partner, Sachem Head Capital Management, New York

Former partner of Bill Ackman's Pershing Square, Ferguson launched Sachem Head in July 2013, raised \$800 million within a matter of months and has already passed the one billion mark. Sachem Head is one of two spin-outs from Pershing Square, the other being Mick McGuire's Marcato which also features in this survey. Ackman is reported to have given his blessing to and invested in both funds. In common with many activist funds, Ferguson runs a concentrated book, typically invested in between eight and 16 positions.

Sachem Head this year invested in Nasdaq-listed consumer brands Helen of Troy, which Ferguson views as undervalued and attractive to strategic partners. The company's appointment of a new CEO, and its initiation of a share buy-back programme, have been attributed to Sachem Head's public letter agitating for these changes. Before moving into activist investing, Ferguson worked in private equity for American Industrial Partners, and as a management consultant for McKinsey. He received an MBA from Harvard Business School and graduated in Public Policy from Stanford University.



Gina Milanese Goodman

Managing Member, Reid Street Capital LLC, New York

Goodman set up Reid Street Capital in 2012 and launched the fund, Reid Street Fund, LP, in September 2013 to run a long/short equity portfolio focused on consumer stocks with some positions in selected media and industrials stocks. The sub-sectors on her radar screen are retailers, wholesalers, gaming/lodging/leisure, restaurants, supermarkets/drugstores, homebuilders/building products, household/personal care products, food/agriculture, e-commerce/internet, education, media, light industrials, and autos and transportation. Reid Street runs relatively low net exposure.

Pre Reid Street, Goodman was a portfolio manager at PioneerPath Capital/Citadel Group, from which Michael Joyce and Andrew Webber have joined Reid Street as analysts. Before that she was managing director and senior analyst at Prentice Capital Management. Goodman's first investment roles were on the sellside for Brown Brothers Harriman and ING Barings LLC, while her first buy-side role was as a senior analyst in the Consumer Group at SAC. Goodman is a CFA charterholder, has an MBA from University of Chicago, and a BA from Duke University.



Imran Hussain

Founder and CIO, CrossWave Capital Management, New York

CrossWave Capital Management LLC, founded in late 2012 by Imran Hussain, originally as Infineon Capital Management LLC, pursues a discretionary liquid macro strategy with an emerging market specialization. Hussain possesses a strong belief that the complex web of globalized finance necessitates an integrated understanding of both developed markets and emerging markets to run an effective macro strategy. CrossWave follows a multi-disciplinary approach, applying thematic macro, tactical trading and relative value strategies. Hussain has spent over 20 years

as an active risk-taker, covering emerging markets and G7 investments. Prior to founding CrossWave, Hussain spent 14 years at BlackRock, as a senior portfolio manager and the head of emerging markets debt and currency. Before BlackRock, he was a proprietary trader for Cargill Financial Services International. His first exposure to macro trading was in 1994 with a New York-based hedge fund, Titan Advisors. Hussain graduated with a BA in Chemistry from New York University, and an MBA in Finance and International Business from the Leonard N. Stern School at New York University.



Vladimir Jelisavcic

CIO and Senior Portfolio Manager, Bowery Investment Management LLC, New York

The omens are good for Bowery, as ex-Bear Stearns Vladimir "Vlad" Jelisavcic previously grew Longacre Fund Management from \$1 million of his and his partners' own money to peak assets of \$2.7 billion. Former Longacre co-manager John Brecker is part of Bowery, which has also lured Bill Gushard away from his role trading distressed debt for Paulson & Co. Gushard is now portfolio manager and head of risk at Bowery. Goldman Sachs' Petershill Fund has a passive minority interest in the Bowery management company. Like Longacre, Bowery specializes in smaller, niche and middle-

market distressed investments that tend to be overlooked by some other funds. The flagship strategy has returned 19% annualized since inception in 2009. Recently, at the Fifth Global Distressed Debt Investing Summit in 2014, Jelisavcic said that he is finding interesting distressed opportunities, with more attractive yields, in European markets. Jelisavcic studied accounting at New York University and has a JD from the University of Iowa College of Law. He worked at Bear Stearns for five years before founding Longacre in 1999 and Bowery in 2012.



Jason Karp

CEO and CIO, Tourbillon Capital Partners LP, New York

Tourbillon" is French for "whirlwind" and an apt epithet for Karp's meteoric career. He was the youngest ever partner at George Weiss Associates, before joining SAC Capital (now Point 72) to be a generalist portfolio manager. After three years as co-CIO of Clint Carlson's Dallas-based Carlson Capital, Karp started Tourbillon with \$250 million, including with the investment of several UK pension funds. Assets have swiftly risen to more than \$1 billion. Tourbillon advanced more than 20% in 2013, despite running very low net equity exposure. Regulatory filings show that Tourbillon has owned

online travel plays Expedia and Ctrip, Visteon whilst hedging with alpha shorts, and also a portfolio hedge of put options on the S&P. These shorts helped them to do well in each of the months the market was down during their existence. In common with David Einhorn and James Dinan, Tourbillon has also shorted troubled retailer JC Penney. Other Tourbillon shorts have included a number of food staples names that Karp views as expensive, secular decliners. Karp graduated summa cum laude in Economics and Finance from the University of Pennsylvania's Wharton School.



Yen Liow

Managing Partner and Portfolio Manager, Aravt Global, New York

Raising over \$1 billion right off the bat made Aravt Global one of the largest launches of 2014. Liow started long/short equity fund, Aravt Global, after 11 years at Ziff Brothers Investments, where he covered media, telecoms, agricultural commodities and energy.

Former Ziff colleagues Kenneth Wong and Rameez Saleh are also part of Aravt, as is ex-Wall Street Journal researcher, Jim Oberman. Analysts include Christopher Weldon, formerly of Incline Global Management LLC. The COO,

Thomas Hoban, has been COO or CFO of a series of hedge funds, including Vinik Asset Management LLP, Signpost Capital and Chilton Investment Company.

Liow started his career as a management consultant working for Bain & Company. He has an MBA from Harvard Business School and a bachelor's degree from Australia's University of Melbourne.



Mick McGuire

Founder and Managing Partner, Marcato Capital Management, San Francisco

Mick McGuire founded Marcato in 2010. The firm has grown to approximately \$3 billion in assets under management. Marcato specialises in the deep fundamental research of middle market equities across a variety of industries. The fund takes both passive and active positions. Recent examples of passive investments include Goodyear Tire and Vail Resorts, while recent activist investments include Sotheby's and Life Time Fitness. Prior successful activist engagements include convincing Lear Corporation to accelerate return of capital to shareholders and Alexander

& Baldwin to separate the company's real estate and transportation divisions into two independent, publicly traded companies. The March 2014 regulatory filings also show positions in Lear, NCR and American Realty Capital Properties. Prior to founding Marcato, McGuire was a partner at Bill Ackman's Pershing Square, following an initial career in private equity. He received his MBA from Harvard Business School and his Bachelor's in Economics from Princeton University. McGuire serves on the board of Tipping Point Community, the Bay Area's leading anti-poverty grant-making organization.



Youlia Miteva

Founder and Portfolio Manager, Proxima Capital Management, New York

Youlia Miteva founded \$850 million Proxima Capital in 2004 and has achieved annualised net returns of approximately 500 bps above the S&P 500 since inception, generating alpha both on the long and short side of its book. Focused on US and European special situation opportunities, Proxima seeks out securities whose fundamental value is obscured or misperceived and where catalysts such as turnarounds, break-ups, M&A and industry changes could help close the mispricing gaps. Miteva has built a strong investment team, the pillars of which are her partners, senior

analysts Vince Tran and Sohail Shahrsebi, who joined the firm in 2008 and 2010, respectively. Prior to founding Proxima at the age of 28, Miteva held analyst roles at Stonehill Investment Corp. and Third Point Management. The Bulgarian native started her finance career in investment banking with Donaldson, Lufkin and Jenrette, after graduating summa cum laude from the University of Pennsylvania's Management and Technology programme, with a dual degree from the Wharton School and the School of Engineering and Applied Science.



Ryan Pedlow

Founder, Two Creeks Capital, New York

Pedlow is starting a global equities fund mainly trading financial stocks, similar to the strategy he pursued at Ziff Brothers, where he spent 13 years as a Principal and a Portfolio Manager at ZBI Equities.

In August it was reported that Two Creeks had raised \$1.5 billion of day-one money. That is almost double the \$800 million that Yen Liow, also formerly Ziff Brothers, raised for his fund, Aravt Global. Two Creeks and Aravt are amongst a number of spin-offs from giant Ziff Brothers, which is reported to be seeding

new funds run by its sector chiefs, such as Pedlow. He started his investment career as an analyst at Goldman Sachs & Company within the investment banking division. The Canadian national received a Bachelor of Commerce with honors from Queen's University, in Kingston, Ontario Canada in 1998.



Gabriel Plotkin

Founder, Melvin Capital LLC, New York

Steve Cohen is rumoured to be backing Plotkin's new fund with \$200 million. Plotkin has spent nearly a decade at SAC, now known as Point 72, working for its Sigma Capital division, and was said to be running one of the two largest portfolios there, adding up to gross assets in excess of \$1 billion.

Plotkin was thought to be one of the top earners at SAC. He carried out his own proprietary research, particularly focused on the consumer products,

gaming and lodging industries. He also participated in client meetings with Steve Cohen. Plotkin is widely expected to start his new fund by year end.

Pre SAC Plotkin worked for Ken Griffin's Citadel, in Chicago, and for North Sound Capital LLC in Connecticut. Plotkin graduated in Economics from Northwestern University in Evanston, Illinois.



Robert Polak

CEO, Anchor Bolt Capital, Chicago

Robert Polak spent five years at Citadel, running around \$3 billion gross invested capital. In 2012 he started Anchor Bolt with initial assets of \$30 million that have swiftly grown to \$1.3 billion. The long/short fund is focused on industrials and energy, with sectors segmented into capital equipment, basic materials, energy and transportation. It had holdings including General Motors, American Airlines Group Inc, Tesoro Corp, Eog Resources Inc, United Rentals Inc, Cheniere Energy Inc, Graphic Packaging Holding Co and Noble Energy Inc., according to year-end 2013 filings. Staff

includes Polak's former Citadel colleague Paritosh Batra. At Citadel, Polak was in charge of global industrials, and previously followed industrials and energy at Copper Arch Capital and NWQ Investment Management Co. He began his financial career as an investment banker with Salomon Brothers. Polak studied Economics at the University of California at Los Angeles where he graduated cum laude, and gained an MBA from New York's Columbia Business School, during which he also had an internship working for Morgan Stanley Investment Management.



Buckley Thomas Ratchford

Founder and CIO, Wingspan Investment Management LP, New York

Before founding Wingspan, Buckley "Buck" Ratchford spent his entire investment career at Goldman Sachs, where he became a partner in 2006. Most recently he served as the firm's global head of bank loan trading and distressed investing. In addition, from 2003-2011 Ratchford was the head portfolio manager of a proprietary investment business, with desks in New York and London within Goldman's global credit division. Wingspan launched in March of 2013 with \$250 million from Reservoir Capital Group, which has been seeding hedge funds since 1998. The Wingspan Master Fund was up approxi-

mately 23% net in its first year, with 4% annualised volatility, and seems to be firing on all cylinders. All of its sub-strategies, including long/short fundamental credit, distressed credit, liquidation/legal, special situation equities, and capital structure have produced positive performance. The firm has grown substantially since launch and is now managing approximately \$800 million. Its staff has grown to 13 professionals which include several former Goldman colleagues. Ratchford graduated with a BA from Dartmouth College (summa cum laude), an MSc. from the London School of Economics, and a JD from Harvard Law School.



Mathew Sidman

Founder, Managing Partner, CIO, Three Bays, Boston

Three Bays launched this year with \$500 million, and the firm presently has assets totaling more than \$1 billion. Three Bays follows a long-term, deep-value, event-driven strategy in the US and Europe similar to the approach of Boston-based Highfields Capital Management. Sidman spent 15 years at Jonathon Jacobson's \$12 billion Highfields, where COO and managing director, Jennifer Stier, was one of *The Hedge Fund Journal's* Leading 50 Women in Hedge Funds in the 2013 survey. At Highfields, Sidman had responsibility for more than \$1 billion. At Three Bays the CFO is Joe Gigliotti,

who was previously at long/short equity fund, Boston Provident. The COO is Joshua Gold, who headed up client and hedge fund relationships for Jefferies. Chief compliance officer and general counsel, Martha Mensoian, came from P. Schoenfeld Asset Management and has also worked for Capstone Investment Advisors, and Highfields.

Sidman has an MBA from the Wharton School at the University of Pennsylvania, and he graduated from Duke University.



Herbert Wagner

Managing Partner and Portfolio Manager, Finepoint Capital, Boston

Wagner spent 13 years at Seth Klarman's Baupost Group. Between 2010 and 2012, Wagner was co-portfolio manager of the firm. During that time, all investments were approved by both Wagner and Klarman. Wagner also managed Baupost's public assets, including corporate debt, mortgages, structured products and equities. Baupost, which manages over \$25 billion, has become legendary for its strong returns from value investing. This year Klarman warned that asset prices could be nearing bubble territory. Baupost is reportedly closed to new investors, whereas

Wagner's Finepoint is expected to launch with \$2 billion. It will pursue value strategies, and investors are subject to multi-year lock-ups because, like Baupost, Finepoint will often take a long-term view and hold some positions for many years. It therefore seems unsurprising that some Finepoint staff have been drawn from a private equity background, including Kevin Koslosky whose prior experience includes KKR's special situations group. Finepoint's director of operations, Eric Napoli, came from Sankaty Advisors, LLC, the credit affiliate of Bain Capital LLC.



Meredith Whitney

Chief Investment Officer, Kenbelle Capital LP, New York

Michael Platt and other BlueCrest Capital Management LLP managers have reportedly used \$50 million of their personal capital to seed Meredith Whitney's Kenbelle Capital LP. Its American Revival Fund is targeting returns in the mid-teens by pursuing the investment themes set out in the book "Fate of The States" which foresees central US states growing faster than either the East Coast or the West Coast. In particular Whitney forecasts lower tax US states, like South Dakota and Arkansas, which also have right to work laws and produce commodities, could grow at double the general

US economic growth rate. Whitney also thinks the lower debt burden in Ohio, Indiana, Texas and Oklahoma bodes well for their growth prospects. Whitney became famous for predicting the sub-prime crisis and accurately warning that some banks, such as Citi, would have to cut their dividends. Having been a sell-side analyst at Oppenheimer she set up her own advisory firm, Meredith Whitney Advisory Group, which she ran for several years before starting Kenbelle. At Kenbelle Whitney has reunited with her former Circle T hedge fund colleague, Steve Schwartz.



Patrick Wolff

Founder, Managing Member and Portfolio Manager, Grandmaster Capital Management, San Francisco

Equity long/short manager Grandmaster Capital is the first ever hedge fund seeded by Facebook investor and entrepreneur Peter Thiel, who allocated \$50 million of day-one capital to Grandmaster in January 2011. Wolff's investment philosophy synthesises classic value investing with macroeconomic analysis. He is wary of bubbles, and having accurately anticipated the deceleration in China's growth rate, he views China as a bubble alongside emerging markets that depend on Chinese commodity demand. Consequently, Grandmaster has focused on companies geared to the US

economy (and relatively immune to a China crash) and has profited from the relatively strong US economic recovery. The "Grandmaster" name alludes to Wolff's early career as a professional chess player: he has been a grandmaster since age 22 and twice won the US championship (1992 and 1995). Wolff's business career started after his chess career, in 1997, in strategy consulting, internet start-ups and banking. Wolff's investment career started at Thiel's Clarium Capital Management in 2005. In common with Thiel, Wolff studied philosophy. Wolff graduated from Harvard University, and is a CFA charterholder.



Seth Wunder and David Meyer

Co-Portfolio Managers, Contour Asset Management, New York

Seth Wunder and David Meyer's Contour Asset Management surpassed \$1 billion of assets in 2013, and was up to \$1.7 billion by March 2014. The Manticore Fund, investing in technology, media and telecom stocks globally, has produced positive returns in each full year since Contour's inception – 2011, 2012 and 2013. The fund typically runs with a net exposure in the +/-25% range, and is deeply focused on alpha generation, both on the long and short side. Seth Wunder and David Meyer were part of Manticore within Sweden's Brummer & Partners, until creating Contour in October 2010.

Contour has been one of the most successful strategies that Brummer, one of *The Hedge Fund Journal's* Europe 50, has seeded. Wunder had previously worked at Tracer Capital Management, which invested in technology, media and telecoms globally. Meyer had been with Brummer since 2004, well before the creation of Contour, originally on their Zenit Fund. The co-portfolio managers' investment careers both began as equity analysts at Morgan Stanley. Wunder graduated with a degree in Applied Economics and Business Management from Cornell University and Meyer with an Economics degree from Northwestern University.



Tim Attias

Founder, joint CIO, Canosa Capital LLP, London

Seeding of \$250 million in 2013 from Sweden's Brummer and Partners got global macro fund Canosa off to a flying start, and the manager's assets have shown spectacular growth, surpassing the magic \$1 billion mark in less than a year, making it one of the biggest macro hedge fund launches of 2013. The two founders, Tim Attias and Santiago Alarco, were joint CIOs at Rubicon. They have worked together since 1996 at both Salomon Brothers, where Attias was managing director, and ABN Amro on the proprietary trading desks. Canosa delivered an annualized return of 14% for

2013, and has outperformed its macro peers since inception. The fund aims at "long-term, uncorrelated positive returns, while limiting downside risk by creating a diversified portfolio of liquid securities."

Canosa has a broad asset class remit, including interest rates, developed and emerging market currencies, and equity indices. Options and derivatives on all of the above can also be traded. Attias started trading fixed income and arbitrage at Salomon Brothers in 1994.



Antoine Cornut

CIO and Founding Partner, Camares Capital, London

Antoine Cornut was hired by Saba's founder, Boaz Weinstein, to Deutsche Bank in 2007 to run their European credit trading business. Five years later, Weinstein co-seeded Antoine Cornut's Camares Capital hedge fund with highly regarded investor Reservoir Capital Group LLC. The Camares European Credit Fund was launched in March 2013 with \$150 million and has grown within a year to be just under \$500 million, generating a net 8% return to date. The strategy is relative value credit, investing in liquid instruments including bonds, credit default swaps and loans from investment-grade and

high-yield European issuers. In particular, Camares seeks out "positively convex" trades to optimize the pay-out ratio. Cornut ran flow credit trading in the US and Europe for Deutsche Bank, where he was credited with scaling back sovereign debt exposure and helping the bank win numerous awards for being the best credit derivatives house. At Credit Suisse, he was one of the youngest managing directors aged 29, where he was running their European credit business, including trading and structuring. Other members of Cornut's Deutsche team, such as Askin Aziz and Julien Marie, joined him as partners at Camares.



Robert J. Dafforn

Co-Founder and CIO, Bybrook Capital, London

Dafforn was the partner running the international credit portfolio at Eton Park, before founding Bybrook, which is receiving \$200 million of seed capital from Blackstone. Previously he was a portfolio manager at Millennium Partners and a re-structuring banker at Schroder Salomon Smith Barney. Bybrook operates a long/short and event driven credit strategy with a European focus and a global reach. Investments are typically made with a three-month to two-year time horizon. The fund aims to find dislocations in the markets, with a focus on asymmetric and complex trades across all credit asset

classes, and is differentiated in the credit space by being long volatility-biased, with opportunities identified on an absolute-value basis. Most investments relate to microeconomic, fundamental value-based perceptions of the credit risk premium. Dafforn has led a number of restructurings and is a specialist in distressed debt. Co-founder, Glen Mifsud, is CEO, and was formerly co-president of Capula Investment Management and global head of fixed income prime services at Credit Suisse. Dafforn graduated in Economics from Queens College, Cambridge, and has an MSc in Management from Warwick Business School.



Deepak Gulati

CIO and Founding Partner, Argentière Capital AG, Zug, Switzerland

Deepak Gulati raised \$300 million at launch for his relative value equity fund which focuses primarily on equity volatility strategies, and currently runs \$600 million. Gulati was formerly global head of equity proprietary trading at J.P. Morgan Chase and Co, generating positive performance each year from 2008 to 2012 and registering their best year during the crisis in 2008. Gulati founded Argentière along with key members of his old team from J.P. Morgan, ensuring a full continuity of their investment strategy. The fund maintains a long bias to volatility, allowing the team to

act in a position of strength to take advantage of periods of market stress. The fund is reported to have delivered a small positive return in 2013, when many volatility funds lost money. Gulati co-founded Argentière with Youssef Benomar (head of volatility trading) and Sam Sabbagh (head of event driven), who were also previously part of his team at J.P. Morgan. Argentière recently tapped president Barack Obama's one-time chief of staff, William Daley, to head up US operations – a role that will encompass talent scouting and business development.



Friederike Helfer

Partner, Cevian Capital AG, Zurich

Helfer is a full, equity owning partner of Cevian Capital, which was founded in 2002 by Christer Gardell and Lars Forberg. Cevian has assets of \$13 billion and is the largest activist in Europe and a top-three player globally. Helfer has been charged with leading the analytical and engagement work for Cookson PLC, in which Cevian took a 20% stake and successfully orchestrated Cookson's demerger into two new listed companies, Alent and Vesuvius, in which Cevian also owns 20% stakes. She is a member of the board of directors of Valmet, a Finnish Engineering

company demerged from Metso in January 2014. Helfer works closely with portfolio companies to identify scope for operational and strategic improvement. She also identifies potential new investments for Cevian. Before joining Cevian in 2008, she was Engagement Manager at McKinsey & Company, where she worked from 2004 to 2008. Helfer holds an M.Sc. in Real Estate Development from The Massachusetts Institute of Technology, and a Dipl.Ing. (M.Sc. equiv.) in Urban Planning from Vienna University of Technology. She is a CFA charterholder.



Ide Kearney

Senior Analyst, GLG, London

Kearney works with Galia Velimukhametova, who has featured in both *The Hedge Fund Journal's* Tomorrow's Titans and 50 Leading Women In Hedge Funds surveys. Kearney covers European distressed debt and has been part of the award-winning GLG European Distressed Debt Fund since its inception in September 2009. The fund has generated annualized returns in the high teens from launch to May 2014. The GLG strategies that she generates ideas for allocate to segments including traditional high-yield, fallen angels, leveraged loans, hybrid capital, bank paper, and sovereign

debt. GLG is able to take both long and short positions in these assets. Before joining GLG in 2009, Kearney worked alongside Velimukhametova at both King Street and J.P. Morgan. Kearney spent three years at King Street, where she was a senior analyst and was on the investment committee.

Kearney began her investment career at J.P. Morgan as a high-yield and special situations analyst. She graduated with an MSc from UMIST and a Bachelors in Business and Legal Studies from University College Dublin.



Måns Larsson

Founder, CIO, Makuria Investment Management, London

Måns Larsson founded Makuria in April 2013, raising \$60 million without any seed funding. A little over a year later, assets have already surpassed \$300 million, with investors including US institutions, family offices, funds of funds, and high-net-worth individuals. Makuria pursues a European value strategy, investing long and short across the capital structure with a bias towards credit and situations that benefit from a credit perspective. The fund employs a fundamental bottom-up research approach across three sub-strategies: on-the-run, distressed, special situations,

as well as a hedging overlay. Investors say that performance has been positive for the fund's first 16 months to July 2014. Before starting Makuria, Larsson was CEO of the London office for \$20 billion US giant Canyon Capital Advisors and was running a \$1 billion European portfolio. Larsson held analyst roles at Silver Point Capital and Hicks Muse Tate & Furst, both in London, and was also an associate for Altor Equity Partners in Stockholm in his native Sweden. Larsson started his finance career as an analyst for Goldman Sachs. Larsson has an MBA from Harvard Business School, and he also received a BA from Harvard University.



Dag Løtveit

Founding Partner, CIO, Principal Portfolio Manager, Trient Asset Management, Oslo, Norway

Julian Robertson may be most well known for seeding and spawning equity long/short funds, but, in 2012, his firm, Tiger Management LLC, and Trient Asset Management formed a strategic venture to support and launch Trient's global macro business. The Trient Global Macro strategy, with AUM over \$1.5 billion, takes a long-term, fundamental valuation approach to global markets and invests in currencies, fixed income and equity assets, focusing on investment opportunities where asset prices deviate substantially from their long-term values. Dag Løtveit, Trient CIO, previously served as global head of

allocation strategies at Norges Bank Investment Management (NBIM), the sovereign wealth fund that was established to manage Norway's significant oil revenues and public pension. Løtveit founded Trient with a small group of partners including Knut N. Kjaer, executive chairman at Trient. Kjaer previously served as NBIM's CEO and, in this capacity, hired Løtveit to NBIM in 1999 as CIO of the fixed income portfolio, and as one of the key architects for developing NBIM's investment strategy. Løtveit graduated with a degree in Economics and Business Administration from the Norwegian School of Economics in Bergen.



Thierry Lucas

Founding Partner and CIO, Portland Hill Capital, London

Thierry Lucas is the founding partner and CIO of Portland Hill Capital, a global London-based event-driven long/short fund launched in 2012. The firm, which takes a fundamental, bottom-up approach to investing, has now two years of strong track record under its belt, delivering 17.0% in 2013 with a Sharpe Ratio of 4.1. This performance has been recognised and rewarded by several institutions including *Institutional Investor*, *Bloomberg* and *EuroHedge*. Lucas has 20 years of experience in finance, having started his career in London in 1994. Prior to launching Portland Hill, he was a partner

at Eton Park International where he spent over seven years focusing on event driven, long/short and risk arbitrage investing opportunities across the capital structure. He also worked with Goldman Sachs where he managed portfolios, Merrill Lynch and at Lehman Brothers in their investment banking division.

Lucas was born and raised in Portugal. He played tennis competitively for many years and graduated from Harvard Business School (MBA) in 1998. The current Portland Hill AUM figure stands at \$200 million.



Ali Lumsden

CIO and CEO, East Lodge Capital, London

East Lodge Capital, the global structured credit and direct-lending fund founded by Alistair Lumsden and managing approximately \$500 million, has made a strong start, up 7.45% net in its first quarter of trading (April–June).

Lumsden has recently hired ex-CQS marketing head, Karyn Geringer, who was one of *The Hedge Fund Journal's* Leading 50 Women in Hedge Funds in its 2013 survey. East Lodge founder Lumsden is best known for having

launched and run the \$3.2 billion ABS strategies at CQS previously. The CQS ABS (Asset Backed Securities) Fund annualized at approximately 28% between October 2006 and December 2012 when Lumsden left to launch East Lodge. The fund experienced no negative years under Lumsden's stewardship, as he managed the fund profitably before, during and after the global financial crisis. At CQS, Lumsden managed a team of 10 in New York and London. Prior to CQS, Lumsden launched and ran Tango, a SIV at Rabobank, and previously was a portfolio manager at Abbey National.



George Michelakis

Founder and CIO, Gladstone Partners, London

Michelakis is a seasoned investor in European equities; he founded Gladstone in 2006 after working at Lansdowne Partners and several years of private equity with Capital Z Partners. Gladstone pursues a fundamental, research-intensive approach to long/short equity investing and has generated strong performance with practically no correlation to market indices. Michelakis is Partnered by George Boutros, who was previously a senior member of the team at Perry Capital in London. Gladstone has differentiated itself through the ability to identify investments that have

generated multi-year performance on both the long and short side. "We have had many longs in the portfolio for 5 years which were 3-5x winners, and a number of shorts which we held for a similar length of time on the way to 50%-100% returns," notes Michelakis. This investment philosophy has led to an investor base comprised of sophisticated investors, including top 25 US university endowments and notable family offices. Michelakis is an actuary by training and was South Africa's highest ranked chess player from the age of 16, and holds the FIDE International Master title.



Borut Miklavcic

CIO and Managing Partner, LindenGrove Capital, London

Inflation is the name of the game for Borut Miklavcic, CIO and managing partner of LindenGrove Capital, who believes that inflation markets will be an attractive source of opportunities in the years to come. Launched in 2012, the firm's flagship fund follows a discretionary global macro strategy and has a significant exposure to inflation markets (35% of risk on average) in addition to rates, currencies and credit. Having run this strategy for Nomura where he was global head of liquid markets proprietary trading, it was a natural transition to go independent for Miklavcic and his fellow co-founders,

who were all ex-Nomura/Lehman. They include Gianluca Squassi (chief risk officer) and John Pereira (head of operations). Owing to recent successes, the firm has added Richard Busellato, ex-Millennium, and Gordon Hickman, ex-Citadel, as portfolio managers to further the capabilities of the investment team. Miklavcic plied his trade in global inflation markets at Lehman Brothers where he was head of global inflation trading. He obtained an MBA from INSEAD and his bachelor's degree from Harvard.



Khing Oei

Founder and Chief Investment Officer, Eyck Capital Management, London

Khing Oei launched Eyck in 2013 and this year received a strategic capital infusion from Investcorp. Oei previously spent five years as managing principal and portfolio manager at Halcyon Asset Management, and prior to that he worked at Fortress Investment Group's Drawbridge Special Opportunities Fund. The Eyck European Tactical Opportunities Fund seeks to take advantage of opportunities within the capital structures of highly levered companies using an event driven framework. The fund is focused on fundamental research-driven investments at the liquid end of the European

opportunity set, and is agnostic with regard to asset class (equities, bonds, CDS, loans) and directionality. This approach has helped Eyck generate original trade ideas and strong returns. Oei and his team have extensive experience investing across European jurisdictions and have also been active on the creditor committees of some of Europe's largest restructurings. Oei's investing career began as an analyst at Goldman Sachs in the European Special Situations Group (ESSG). Oei graduated with a Master of Science in Econometrics from the Vrije Universiteit Amsterdam.



William Potts

Chief Executive Officer and Managing Partner, Ivaldi Capital, London

William Potts established Ivaldi Capital in 2009 with Todd Johnson and Nick Jarrett. Ivaldi commenced trading in London in 2010, and expanded to Singapore in 2013. Ivaldi currently manages a global equity long/short, broadly market-neutral strategy, and operates as a multi-manager, absolute return investment firm. Ivaldi was backed at inception by the Fourth State Pension fund of Sweden (AP4), and continues to only look after investments from pension funds and other institutional investors. It currently has over \$3 billion in AUM. A firm believer in early-stage

and developing portfolio management teams, Ivaldi seeks to harness the outperformance of these types of managers, with the additional benefits of diversification across strategy, holding period and geography. Currently, Ivaldi operates nine sub-strategies: six in Europe and three in Asia. Whilst at Citi, Potts acted as an advisor to some of the world's largest hedge funds, pension funds, sovereign wealth funds and endowments as European head of prime finance sales and capital introductions. Potts started his career at Morgan Stanley in equity finance and capital raising.



Stuart Powers

Founder, Hengistbury Investment Partners, London

Hengistbury was one of the largest five hedge fund launches of 2012. The fund focuses on value and trades global equities long and short although most of the book is in Europe. The strategy is fairly concentrated with around 20 longs and 10 shorts. US regulatory filings have revealed holdings in Mastercard, Intercontinental Exchange, Oracle, and Carnival. Hengistbury is already rumoured to have soft closed after assets reached \$750 million. Powers was a partner at The Children's Investment Fund (TCI) but his staff are drawn from many other funds.

Partner Chris Parr was at KDA Capital LLP. Partner David Fairweather came from Richmond Capital, partner Angelo Putignano was at Lansdowne Partners and operations manager Joseph Cusworth was previously at Alpatran.

Hengistbury's COO, Jon Sharp, was formerly at prime broker Barclays Capital and at hedge fund Urwick Capital. Investor relations is handled by Tyne Cameron who ran capital introductions for UBS. Powers graduated from the University of Oxford.



Paul Schurman

Founder and CIO, Tulos Capital, Zug, Switzerland

Before setting up commodity fund Tulos in December 2012, Schurman was global head of oil derivatives at commodity giant, Glencore. Tulos aims to make half its returns on relative-value trades using options, and the other half opportunistically when market shocks occur. Tulos opened to outside investors in February 2014 and was up 4% to end July 2014. Schurman has extensive experience elsewhere – he was a portfolio manager at Millennium Partners and spent more than 10 years at Goldman Sachs where he was a managing director. Schurman started at Goldman Sachs

in 1998. In 2007, Patrik Sundberg, a portfolio manager at Tulos, started the agriculture business at Goldman Sachs with Schurman. Sundberg also worked for Glencore, Millennium and Goldman Sachs. CRO and COO Hoss Hauksson, is another Goldman alumnus who was a commodity strategist, as well as having roles at other banks in capital markets and structuring. Schurman has an MBA from the Wharton School of the University of Pennsylvania, and graduated in Engineering Physics and Electrical Engineering from the University of British Columbia in Canada.



Craig Scordellis

Senior Portfolio Manager and Head of Loans, CQS, London

Craig Scordellis joined Sir Michael Hintze's \$14.2 billion CQS in 2008 and now leads the firm's loans business where he is responsible for trading loans and managing the firm's collateralized loan obligations business. CQS applies fundamental, quantitative and qualitative research across multiple investment strategies to identify relative value across capital structures and between asset classes. Scordellis has recently commented on the compelling value he sees in European senior secured loans, in part due to new regulations such as Basel III capital rules and CRD IV. Recently he has noted that some

pension funds are increasingly looking to shift strategic allocations from fixed rate to floating rate products in anticipation of interest rate rises. Scordellis was formerly an assistant portfolio manager at New Amsterdam Capital. Before moving into hedge funds, Scordellis worked for three different banks, first as an analyst at Deutsche Bank, then as an associate in Scotiabank's leveraged finance unit, before moving to an associate position in high-yield origination and capital markets at Royal Bank of Scotland. Scordellis graduated in Business Administration from the University of Bath.



Ross Turner

Founder, Pelham Capital, London

Ross Turner was the youngest ever partner of Lansdowne Partners, and he also launched Pelham Capital in 2007 at the remarkably young age of 29, growing assets more than sixty-fold from \$56 million to \$3.5 billion. Pelham is a high-conviction European equity long/short fund where the top 10 positions can make up most of the fund.

Pelham was ranked as one of Barron's Best 100 Hedge Funds, having made 34.23% in 2013; it has also been one of *Bloomberg's* "Top Performing Large

Hedge Funds", not to mention having the status as one of *Business Insider's* "30 Most Successful Hedge Funds On Wall Street In 2013". At the Ira Sohn Conference in 2013, Turner made the case for investing in Irish business services group DCC, which he thinks is set to win more of the UK oil distribution market. Pelham has disclosed a stake in engineering, ceramics and systems group Vesuvius. Pelham's team has now grown to include seven partners. Turner started his investment career with Cazenove's European small cap team, having graduated in Economics from Nottingham University.



Andrew McMillan

CIO, Commodities Portfolio Manager, Stewart Asia Investment, Singapore

Andrew McMillan is the CIO and commodities portfolio manager for Stewart Asia Investment. McMillan set up Stewart as an asset management company, not only to invest in his own specialty, commodities, but also to pursue other alternative strategies. McMillan has experience of trading both physical and derivative commodity markets. New Zealander McMillan was hired by Tudor in 2002 and set up their energy trading business. He rose to become managing director, a management committee member and global head of energy trading. Before Tudor, McMillan held

leadership positions at two banks, heading up European power, gas and coal trading for Morgan Stanley and commodities trading for Barclays. McMillan started his career at Citibank. McMillan moved to Singapore in 2010. He is joined by former colleagues from Tudor, including Simon Holmes, a senior commodities trader who also worked with McMillan at Morgan Stanley; Francesca Massone who is running a foreign exchange systematic strategy; and their COO, Stephen Rooney. McMillan also recruited CEO Amy Lee from Hogan Lovells, Singapore.



Ng Yong Ngee

Co-Founder and CEO, Tahan Capital Management, Singapore

Ng Yong Ngee is the founding partner and chief executive officer of Tahan Capital. Tahan Capital is a credit specialist hedge fund manager that focuses primarily on the fixed income and credit asset class in Asia Pacific with an absolute return approach. Its aim is to provide a consistent and low-volatility performance across varied market conditions on the back of a region with 'strong sovereign financial profile, healthy banking systems and well-positioned corporate balance sheets.' Tahan was founded in September 2009 by former UBS prop trader Ng Yong Ngee, who

spent 16 years at UBS and headed up its emerging markets Asia fixed income business. COO and general counsel, Sing Cher Lim, is also ex-UBS, as are principals and portfolio managers, Charles Ooi and Bryan Choo. Tahan's founding partnership also includes talented portfolio managers from many other firms besides UBS, including Chia Tse Ern (ex-GLG and Jabre Capital) and Joseph Lam (ex-Deutsche Bank and Morgan Stanley). Yong Ngee graduated in Business from Nanyang Technological University in Singapore, and also holds a Masters in Applied Finance.



Adrian Redlich

Chief Investment Officer, Merricks, Melbourne

Redlich headed quant alpha generation in global equities for Citadel in Chicago, before returning to his native Australia in 2007 to set up market-neutral long/short equity and commodity trader Merricks. Redlich views bottom-up fundamental analysis as his source of informational edge, using quant and technical analysis to manage risk. The Merricks Capital Long/Short Equity Fund has made money every year since it started in January 2008, including in 2008 and 2011. This broadly market-neutral fund invests in the Asian equity markets, including Australia, Japan, Hong Kong and

Singapore. Its portfolio manager, Matthew Starick, worked with Redlich at Citadel and at Merrill Lynch. The Merricks Capital Soft Commodities Fund has also made money every single year since it started in January 2008. It puts on relative value trades, including calendar spreads, cross-border basis, and inter-commodity spreads. Adam Davis, who has worked in physical commodities trading, is a manager on the commodity strategy. Redlich spent 11 years at Merrill Lynch in Melbourne, Hong Kong and New York after graduating in Economics from Monash University in Melbourne.



Michael Yoshino

Co-Founder, Pleiad Investment Advisers, Hong Kong

Pleiad plans to launch with far more money than many seeders can afford – some \$150 million later – this year. Some of this will come from the two founders, Michael Yoshino and Kenneth Lee, who used to run Japanese and Chinese equities for George Soros. Seeding will also come from the HS Group, a new seeder set up by Johannes Kaps, who has worked at Goldman Sachs, and Michael Garrow, who came from Blackstone's hedge fund team. Pleiad will be the very first seed investment made by HS Group, which is backed by Switzerland's Gottex Asset Management and by V-Nee

Yeh, who co-founded Hong Kong's Value Partners asset manager. Yoshino has also managed money for Tiger Asia Management as well as working in private equity for The Riverside Company and TPG Asia.

Yoshino, who speaks Japanese, began his career outside finance, as a professional ice hockey player in Tomakomai in Japan. He graduated in Economics from Yale University and has an MBA from Northwestern University Kellogg School of Management.



Zhang Lei

Chairman, Managing Partner and CIO, Hillhouse Capital, Beijing, China

Zhang founded Hillhouse in 2005, having worked under David Swensen at the Yale University Endowment's Investment Office. Hillhouse started with just \$30 million of assets from the Yale endowment, but has now grown that figure by a factor of 250 to \$7.5 billion. Powerhouse Hillhouse is one of the largest funds in the Asian region. Hillhouse focuses mainly on the consumer, internet and media, industrial, medical treatment and healthcare, new energy, advanced manufacturing, and commodity-related sectors. Regulatory filings show that Hillhouse had holdings in plenty of US-listed

companies with exposure to Chinese technology or consumers, including Mondelez International Inc, Ctrip Com, Sohu Com, Melco Crown Entertainment, Baidu, Qunar Cayman, Changyou Com, Sungy Mobile and Youku, as of March 2014. Hillhouse illustrates the convergence between private and public equity as it invests in both asset classes and has had some big wins with pre-IPO stakes such as First Eastern Leasing. Zhang holds the CFA designation, has an MBA and an MA in International Relations from Yale University and a BA in Economics from the People's University of Beijing and Renmin University of China.

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