

ARJUN MENON **LYLE PAKULA** YUET WEI WAN **ADAM BERNSTEIN** SCOTT BESSENT **DIANE MCKEEVER** CARSON BLOCK **DIDRIC CEDERH**  
V. DENOBLE **T. TROY DIXON** MIGUEL FIDALGO **KEVIN GRIFFIN** PHILIP HILAL **MATTHEW IORIO** DAN KAMENSKY **MARC LIPSCHULTZ/D**  
**OSTROVER** POOJA MALIK **MARK MCKENNA** JOHN MELSOM **JAMIE MENDOLA** DAVID MENERET **DENNIS RUGGERE/ THOMAS EINHORN**  
SCHREIBER **PAVANDEEP SETHI** BOAZ SIDIKARO **RAJIV SOBTI** NICK TILLER **ASHWIN VASAN** SHAHRAAB AHMAD **ELIF AKTUG** SIMON I  
**DALE** GERLOF DE VRIJ **ANDREW DICKSON** GREGOIRE DOOMS **BRUCE EMERY** DAVID FEAR **JAMES HOLLOWAY/IAIN BUCHANAN** FREDF  
**STEPHEN KIRK** SELVAN MASIL **EDWARD MISRAHI** JOSEPH OUGHOURLIAN **NEIL PHILIPS/JONATHAN FAYMAN** FEDERICO RIGGIO **CHR**  
MICHAEL SIDHOM **NEIL TOFTS** GUILLAUME TOUZE/PAUL-GEORGES MOUCAN **JASON BROWN** ARJUN MENON **LYLE PAKULA** YUET WE  
**BERNSTEIN** SCOTT BESSENT **DIANE MCKEEVER** CARSON BLOCK **DIDRIC CEDERHOLM** EDWARD V. DENOBLE **T. TROY DIXON** MIGUEL FI  
**GRIFFIN** PHILIP HILAL **MATTHEW IORIO** DAN KAMENSKY **MARC LIPSCHULTZ/DOUG OSTROVER** POOJA MALIK **MARK MCKENNA** JOH  
**JAMIE MENDOLA** DAVID MENERET **DENNIS RUGGERE/ THOMAS EINHORN** ZACHARY SCHREIBER **PAVANDEEP SETHI** BOAZ SIDIKARO  
NICK TILLER **ASHWIN VASAN** SHAHRAAB AHMAD **ELIF AKTUG** SIMON DAVIES **CHRIS DALE** GERLOF DE VRIJ **ANDREW DICKSON** GREG  
**BRUCE EMERY** DAVID FEAR **JAMES HOLLOWAY/IAIN BUCHANAN** FREDRIK JUNTTI **STEPHEN KIRK** SELVAN MASIL **EDWARD MISRAHI**

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AD **ELIF AKTUG** SIMON DAVIES **CHRIS**  
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# TOMORROW'S TITANS 2016

IN ASSOCIATION WITH



# Tomorrow's Titans 2016

## Introduction

HAMLIN LOVELL, CONTRIBUTING EDITOR

**T**he *Hedge Fund Journal's* fourth biennial Tomorrow's Titans survey, generously sponsored by EY, illuminates a microcosm of a dynamic hedge fund industry that continues to spawn new funds, strategies and management companies. All the names in our 2016 Tomorrow's Titans survey are new names, meaning they have not featured in our previous surveys in 2014, 2012 or 2010.

Fewer hedge fund launches may be reported if a higher proportion of managers trade sleeves within multi-strategy funds; stay below registration thresholds while building track records; only run managed accounts; or start strategies inside family offices, endowments or pension funds. Many managers doing these things keep a low profile, and also do not feature here for other reasons. We like to see regulatory filings, as some rumoured launches never materialise. Though some funds in this survey have rapidly raised substantial assets, we do not set a hard minimum, partly because some strategies, such as shorter term trading or small cap equities, are inherently less scalable than others. No hard maximum applies to age and we did receive a nomination for a famous physicist who started a fund at the age of 78! In many cases we are aware of strong performance, but not all managers will have reportable i.e. personal, portable, and public track records. Our nominators, who include allocators, brokers, advisers, former colleagues and even friendly competitors, exercise judgment in identifying managers who have potential to become leaders within their strategy. We showcase a broad cross section of managers, who are examples of rising stars rather than an exclusive list. We reiterate the customary disclaimer that many nominations received are worthy of inclusion.

If fewer launches partly reflect a diminished number of dedicated hedge fund seeders, including regulation-hampered banks, day one asset numbers may not always be huge. Seeders, or day one investors, in this survey include Blackstone, GCM Grosvenor, Old Mutual Wealth, KKR and Protégé Partners. But some managers have swiftly multiplied their assets within years - or even months - of launching. Managers are well aware that the rise of liquid alternatives has seen UCITS assets grow faster than offshore fund assets in recent years. Platforms, including those of Lyxor, MontLake, UBP, and Rothschild, are raising assets, and some managers have gathered most, or even all, of their assets via these and other platforms.

Still, if numbers of new funds are lower, their quality and pedigree remains impressive. Most 2016 names have cut their teeth at the bulge bracket hedge funds, running multiple billions, that populate our

Europe 50 (e.g. Amundi, Aspect, Brevan Howard, BlueBay, Cheyne, Lansdowne, Man Group, Theorema) and US 50 (e.g. Baupost, Citadel, Convexity, Elliott Advisers, Lone Pine, Millennium Partners, Pershing Square, Tudor) rankings as well as some larger managers headquartered in Australia (e.g. Boronia, Macquarie).



EY is pleased to congratulate the fifty leaders being recognized as *The Hedge Fund Journal's* Tomorrow's Titans. As the industry continues to explore innovative growth opportunities, EY remains committed to helping hedge funds around the world 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 industry, we have helped many firms develop from start-ups to 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 approximately 40% of the top 50 European and top 10 Asian funds. This depth of experience gives us a unique view of the new challenges facing fund managers, 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 talent that is emerging across the globe. EY looks forward to collaborating closely with Tomorrow's Titans and their colleagues for many years to come.

A smaller number have come from endowments (e.g. Harvard), pension funds (e.g. APG) or family offices (e.g. Duquesne, Point72, Soros, ZBI) and some may be essentially external family, or multi-family, offices. Predictably, given investment banks' retreat from proprietary trading, only a handful of more recent launches came from banks (e.g. BAML, Deutsche Bank, Goldman Sachs, UBS). Some 43 of the 50 have set up their own management companies while seven have launched funds and/or grown their careers within larger organisations (e.g. BlackRock, Highbridge, Kairos, Och Ziff, Pelham, Pictet and Systematica).

The above broadly applied to previous Titans surveys but a few new trends are evident in this one. Hedge fund managers have, for some years, been quietly running separate accounts for specific clients using Environmental, Social and Governance (ESG) criteria, yet very seldom branding as ESG investors. Now some funds, including Nick Tiller's Precocity, are starting to clearly state that ESG enters their process. The growing proportion of inflows coming from pension funds with ESG policies may explain more public utterances on ESG. For instance, Europe's largest pension fund, APG of the Netherlands, which has around \$25 billion invested in hedge funds, avoids investments in cluster bombs. Other pensions have more extensive and prescriptive ESG policies. The 'G' in ESG, namely governance, has of course been the province of activist hedge funds for decades. Activism is most visible in the US, where at least three of our 2016 names, Diane McKeever, Carson Block and Didric Cederholm, pursue some activism. Activists are increasingly emboldened by successes in Europe. Southern Europe in particular offers great scope to improve corporate governance, and Joseph Oughourlian is a respected player in the region.

This survey contains only four women, partly because many nominations we received had already appeared in the previous three Tomorrow's Titans surveys or the four biennial 50 Leading Women In Hedge Funds surveys. Whilst we regret not having more women in the survey, in percentage terms 8% is above the proportion of women portfolio managers in the industry. The 2015 paper *The Performance of Female Hedge Fund Managers*, by Rajesh Aggarwal and Nicole M. Boyson, (who is ex-EY) identified 439 funds with at least one female portfolio manager against 9,081 with male managers, between 1994 and 2013, but not all of these funds survived. The paper concluded that male and female portfolio managers perform no differently, but women have more difficulty raising assets. Indeed, several of the female nominations we received in early 2016, had liquidated funds a few months later. In 2017, we expect to feature more women portfolio managers in our 50 Leading Women in Hedge Funds survey (which will also include non-investment professionals).

As hedge funds are 'the new banks' we received many nominations for those doing direct lending, and the survey includes two managers, MGG Investment Group and Owl Rock Capital Advisors, in the space. Some in the hedge fund industry have high hopes that banks' support for early stage hedge funds could be revived if the new US administration repeals the Volcker Rule, while rolling back Dodd Frank could reduce regulatory burdens. If the regulatory pendulum swings back, the numbers of hedge fund launches could perk up. **THFJ**

**Adam Bernstein**

CIO, Pagoda Asset Management LP, New York

**Scott Bessent**

Founder, Key Square Group, New York

**Carson Block**

Founding Partner and Director of Research, Muddy Waters LLC, San Francisco

**Didric Cederholm**

Founder and CIO, Lion Point Capital, New York

**Edward V. DeNoble**

Founder, Frontlight Capital, Boston

**T. Troy Dixon**

Managing Partner and CIO, Hollis Park Partners LP, New York

**Miguel Fidalgo**

Founder and Portfolio Manager, Triarii Capital, Boston

**Kevin Griffin**

CEO and CIO, MGG Investment Group LP, New York

**Philip Hilal**

Founder and Portfolio Manager, Clearfield Capital Management, New York

**Matthew Iorio**

Founder and Portfolio Manager, White Elm Capital LLC, Greenwich, CT

**Dan Kamensky**

Founder and Managing Partner, Marble Ridge Capital, New York

**Marc Lipschultz/Doug Ostrover**

Co-Founders, Owl Rock Capital Advisors, New York

**Pooja Malik**

Partner and Co-Founder, Nipun Capital, L.P., Foster City, California

**Diane McKeever**

CIO, Ides Capital Management LP, New York

**Mark McKenna**

Global Head of Event Driven Strategies, BlackRock, New York

**John Melsom**

CIO, Omni Partners US LLC, Orange County, California

**Jamie Mendola**

CIO and Founder, Pacific Grove, San Francisco

**David Meneret**

Founder, Mill Hill Capital, New York

**Dennis Ruggere/ Thomas Einhorn**

Co-Founders, Dhalion Advisers LP, New York

**Zachary Schreiber**

Chairman, CEO and CIO, PointState Capital LP, New York

**Pavandeep Sethi**

Founder and CIO, Gladius Capital Management, Chicago

**Boaz Sidikaro**

Portfolio Manager, Head of US Equity Investing, Executive Managing Director, Och-Ziff Capital Management Group, New York

**Rajiv Sobti**

Managing Director and CIO, Karya Capital Management LP, New York

**Nick Tiller**

Founder and Portfolio Manager, Precocity Capital, Stamford, CT

**Ashwin Vasan**

Founder and CIO, Trend Capital Management LP, Boca Raton, Florida

**Shahraab Ahmad**

Founder and CIO, The Decca Fund, London

**Elif Aktug**

Portfolio Manager, Pictet Asset Management, Geneva

**Simon Davies**

Founder and CIO, Sand Grove Capital Management LLP, London

**Chris Dale**

Founder, Kintbury Capital LLP, London

**Gerlof de Vrij**

CEO and CIO, Blenheim Capital Management BV, Amsterdam

**Andrew Dickson**

Founder, Albert Bridge Capital, London

**Gregoire Dooms**

Product Manager, Systematica BlueMatrix, Geneva

**Bruce Emery**

Founder, Greenvale Capital, London

**David Fear**

Founder, Managing Partner and CIO, Thunderbird Partners LLP, London

**James Holloway/Iain Buchanan**

CIO, CTO and COO, Piquant Technologies LLP, London

**Fredrik Juntti**

Founder and CIO, Abberton Capital, London

**Stephen Kirk**

Founder and Portfolio Manager, Pelham Global Financials, London

**Selvan Masil**

Founder and CIO, Westray Capital Management, London

**Edward Misrahi**

CIO and Founding Partner, Ronit Capital LLP, London

**Joseph Oughourlian**

Founder, Portfolio Manager and Managing Partner, Amber Capital, London

**Neil Philips/Jonathan Fayman**

Co-CIOs, Glen Point Capital, London

**Federico Riggio**

Portfolio Manager and Partner, Kairos Partners, London

**Chris Rokos**

Founder, Rokos Capital Management, London

**Michael Sidhom**

Founder, Immersion Capital, London

**Neil Tofts**

Founder and CIO, Mygale Capital, London

**Guillaume Touze/Paul-Georges Moucan**

CEO and Founder/Portfolio Manager, Quadra Capital Partners, London

**Jason Brown**

Founder, Arkkan Capital, Hong Kong

**Arjun Menon**

Managing Director, Head of Asia, Portfolio Manager, Highbridge Capital Management, Hong Kong

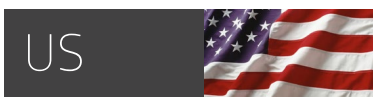
**Lyle Pakula**

CIO, AE Capital, Melbourne

**Yuet Wei Wan**

Founder and CIO, Wei Capital Management, Hong Kong

# TOMORROW'S TITANS 2016



## Adam Bernstein

**CIO**  
**Pagoda Asset Management LP**  
**New York**

Bernstein founded long/short equity consumer, technology, media and telecoms (TMT) fund Pagoda in 2014 with former colleague Glenn Vogelmann. As of June 30, 2016 total assets have reached \$379 million and regulatory filings show that Pagoda's long holdings have included Dollar Tree Stores, AT&T, Dish Network Corp, and three online travel agencies: Ctrip, Expedia and Priceline. Bernstein previously spent eight years at JP Morgan subsidiary Highbridge Capital Management managing an equity portfolio in the TMT space where his team's profits reportedly made substantial contributions to Highbridge's returns. The team at Pagoda now consists of six people including Bernstein and Vogelmann. Chris Chung is CFO/CCO and previously worked at TriOaks Capital Management L.P.. Christopher Borris is Head Trader, and formerly held the same role at Colonial Fund LLC, and Jeffrey Holycross, a former colleague of Bernstein's at Highbridge, is an analyst. Bernstein began his career as an Associate at RBC Capital Markets and graduated with a BS in Accounting and Finance from New York University.

## Scott Bessent

**Founder**  
**Key Square Group**  
**New York**

Scott Bessent's launch of Key Square may be the third largest ever hedge fund launch, based on reported assets of \$4.5 billion, including \$2 billion reportedly from George Soros. The founder of the largest ever launch, Convexity Capital, appeared in a previous Tomorrow's Titans survey and the founder of the second largest launch ever, PointState Capital, appears elsewhere in this survey. Bessent was formerly CIO of Soros Asset Management (from 2011) and

also had an eight-year stint with Soros between 1991 and 2000. Key Square personnel include a number of Bessent's former Soros colleagues. Key Square is not Bessent's first solo hedge fund – he started Bessent Capital in 2000. Bessent is relatively unusual in having spent some time in the fund of funds industry, as Head of Research for specialist emerging manager fund of funds Protégé Partners (which has seeded another firm, Mill Hill Capital, that features in this survey). Bessent's early career included a spell with Jim Chanos' Kynikos Associates, a firm renowned for short selling equities. Bessent graduated in Liberal Arts from Yale University, in New Haven, Connecticut, where he has taught an elective subject entitled Hedge Funds: History, Theory and Practice.

## Didric Cederholm

**Founder and CIO**  
**Lion Point Capital**  
**New York**

Cederholm founded Lion Point in July 2014. The firm has grown discretionary, regulatory assets to \$1.2 billion as of December 2015, according to its Form ADV. Lion Point takes a value-oriented, event-driven and activist approach, investing across the whole capital structure. In January 2016, Lion Point nominated two candidates to the board of Ally Financial, the financing unit of GM, and in March 2016 Ally announced it would appoint a new independent director. Prior to starting Lion Point, Cederholm was a Senior Portfolio Manager, trading distressed and fixed income for Paul Singer's activist hedge fund Elliott Associates, L.P. Cederholm had previously worked at credit fund EOS Partners and before that was a Distressed Analyst, also for Elliott Associates. Earlier, he worked at ALGGIG, initially in private equity, and later in distressed, special situations and credit derivative arbitrage. Cederholm graduated with an MBA in Finance and Economics from Columbia University, where he was a Fulbright Scholar, and Swedish America Foundation Scholar. Previous to that he obtained a Masters in Law from Stockholm University's Department of Law.



## Carson Block

**Founding Partner and Director of Research**  
**Muddy Waters Capital LLC**  
**San Francisco**

Having spent many years openly publishing company research, and trading with proprietary capital, Block launched an activist short-biased hedge fund with around \$100 million in 2015 and runs around \$150 million as of November 2016. Chief of Staff is Martijn Rasser, formerly of the CIA. The CFO is Scott Devinsky, who previously worked at Ratan Capital Management. Terence Ing has been hired from Pimco as Head of Credit. Muddy Waters has an eclectic research approach including forensic accounting, on the ground investigation, behavioural analysis, and valuation, which identify shorts based on alleged accounting fraud, business fraud or fundamental problems. Muddy Waters Research started specialising in Chinese stocks, and recommended shorts such as Sino-Forest Corporation, which later went bankrupt, and Orient Paper. Today Muddy Waters scours the globe for short candidates, and in 2016 has announced short positions including US-listed medical devices group St Jude Medical, German-listed media group Ströer and French-listed supermarket chain Groupe Casino. Mandarin-speaker Block practised as a lawyer for companies including Jones Day in Shanghai. He graduated in Law from Chicago-Kent University, and the University of Southern California.

## Edward V. DeNoble

**Founder**  
**Frontlight Capital**  
**Boston**

DeNoble founded macro hedge fund Frontlight Capital in 2015, which launched on July 1, 2016 with more than \$200 million in assets under management. Harvey Felman serves as the Chief Operating Officer for Frontlight. Previously, Felman was Head of US emerging markets and fixed income sales and distribution at JP Morgan. Before founding Frontlight, DeNoble spent nine years as partner and portfolio manager of Convexity Capital Management, which was spun out of his prior employer, Harvard Management Company (HMC). At Convexity, DeNoble invested in G7 rates, emerging markets, foreign exchange and global credit markets. DeNoble's finance career started in 1987 at HMC, in the operations group, and moved onto the portfolio management team, where he became a portfolio manager in 1991. At HMC, DeNoble managed a credit and an emerging market debt portfolio. He received an MBA from Boston University and a BS degree in Finance and Investments from Babson College.



## Miguel Fidalgo

**Founder and Portfolio Manager**  
**Triarii Capital**  
**Boston**

Fidalgo founded Triarii Capital in 2015. The fund launched in May 2016 with \$100 million. The firm is opportunistic and has a flexible mandate to invest across the capital structure. Triarii invests in special situations and deep



## T. Troy Dixon

**Managing Partner and CIO**  
**Hollis Park Partners LP**  
**New York**

Troy founded Hollis Park Partners LP in 2013. The name Hollis Park pays homage to the Queens neighbourhood in which he grew up and his residence in Duane Park, Tribeca. Hollis Park is seeded by Chicago based GCM Grosvenor which is also a long term strategic partner. Hollis Park manages a structured products strategy that seeks to produce long-term returns through a combination of long and short positions in securitized products. Troy has over 20 years of trading experience within structured products. Most recently, he served as Managing Director and Head of RMBS Trading Group at Deutsche Bank where he led a top-ranked group of 70 investment professionals and sat on several executive committees. Troy also served on the Securities Industry and Financial Markets Association's (SIFMA) RMBS Executive Board. Black Enterprise magazine named Troy one of the "Top 75 Most Powerful Blacks on Wall Street" and one of the "Most Powerful Players Under 40." Troy earned his B.A. from The College of the Holy Cross where he currently sits on the President's Council.

value plays including bankruptcies, restructurings, reorganisations and merger arbitrage. All investment staff at the firm are generalists. Triarii invests globally with roughly half of its current investments outside the US. The strategy aims to deliver equity-like returns with low correlation to equity markets and some downside protection, minimising the risk of permanent impairment of capital. Shorts are mainly via single name CDS protection. Before starting Triarii, Fidalgo spent seven years at Seth Klarman's The Baupost Group, latterly as a Managing Director. At Baupost,

Fidalgo was associated with 'deep value' investments including Icelandic banks, Greek government debt, Argentine assets and the Swissair bankruptcy. Prior to that Fidalgo invested in merger arbitrage and other event-driven strategies under David Cohen and Andrew Spokes at Noonday Asset Management, which was part of Farallon Capital Management. His first finance role was as a Financial Analyst for Citigroup/Salomon Smith Barney. Fidalgo graduated in Economics and Computer Science from Macalester College.

## Philip Hilal

**Founder and Portfolio Manager**  
**Clearfield Capital Management**  
**New York**

Hilal launched Clearfield in May of 2015. The firm has grown to approximately \$600 million in assets under management. The strategy is an opportunistic, multi-disciplinary approach to special-situation investing, blending Hilal's investment and risk-management experience in long/short equity, event-driven

investing across the capital structure and private equity. The portfolio is concentrated in Clearfield's highest-conviction ideas, built on research-intensive, repeatable processes. The firm employs nine full-time people, including five investment professionals. From 2006 to 2014, Hilal worked at Kingdon Capital Management as a global generalist,

managing long and short investments in equity, debt, and derivative instruments across industries and geographies using a deep-fundamental-research approach. From 2003 to 2006, he worked at Davidson Kempner Capital Management, where he focused on event-driven equity and credit investments. From 1996 to 2001, he held various positions

with Goldman Sachs, including fixed-income trading, financial-instrument structuring, investment banking, and private equity and venture capital. He holds an M.B.A. from Harvard Business School and a B.A. from Yale University, Phi Beta Kappa and magna cum laude.

17 years of experience in distressed and event-driven situations. At Marble Ridge, Kamensky has been applying his core strength of uncovering drivers of value well ahead of the market. Since its launch in January 2016, Kamensky's Marble Ridge LP has gained approximately 24% net YTD to October 2016 and recently closed its Founders' Class after securing a large anchor investment from one of the world's leading investment firms. Assets under management were \$145 million as of November 2016. Prior to founding Marble Ridge, Kamensky was a Partner at Paulson & Co. Inc., where he initiated and led some of the firm's most complex and profitable distressed and event-driven investments across the capital structure. Before Paulson, he served in senior roles at Lehman Brothers and Barclays Capital as a member of the Distressed Debt & Special Situations groups. Kamensky earned a J.D., cum laude, from the Georgetown University Law Center and a B.A., magna cum laude, from Georgetown University.



## Kevin Griffin

**CEO & CIO**  
**MGG Investment Group LP**  
**New York**

Griffin founded MGG Investment Group in 2014, launching with \$200 million from MG Capital. MGG Investment Group is an alternative lender that specializes in direct lending to mid-market US companies, focusing on senior secured special situations and complex deals that may be neglected by traditional lenders. MGG's approach involves deep-dive "equity-style" diligence to uncover better risk-adjusted returns with a core focus on downside protection through heavy covenants and tight credit documentation. Griffin has originated or underwritten more than \$3 billion in his career spanning across several credit cycles, with no losses since 2007. Prior to that, Griffin was an MD and senior member of Highbridge Principal Strategies' Specialty Lending Platform and a Credit Committee member, as well as a key member of Fortress in charge of originating and underwriting investment opportunities for the Drawbridge Special Opportunities Fund. Griffin graduated from Georgetown University. Co-founded by Gregory Racz (former Principal of Hutchin Hill), and composed of seasoned veterans from Cerberus, TPG, Oaktree, TCW, Apollo, JPM, and DB, among others, MGG is managing approximately \$400 million with a final close expected at the end of 2016.

## Matthew Iorio

**Founder and Portfolio Manager**  
**White Elm Capital LLC**  
**Greenwich, CT**

Iorio founded White Elm Capital, LLC, a global long/short equity investment firm, in September 2007. Assets were \$1.014 billion as of 12/31/15, according to the firm's Form ADV. White Elm invests both long and short, in diversified sectors globally across all market caps. White Elm aims to generate returns superior to the broad equity market averages while taking less risk. The firm applies a rigorous, fundamental research process and conducts a quantitative assessment of each equity position, based on the company's expected return, to optimize position sizing and risk exposures across the portfolio. Prior to White Elm, Iorio was a Managing Director for Lone Pine Capital LLC, where he was responsible for sourcing, researching and executing investments in the financial services and business services industries. Prior to joining Lone Pine, Iorio was a buy-side investment analyst at Oppenheimer Capital and T. Rowe Price. He also previously worked as an investment banking analyst for Salomon Brothers Inc in the Financial Institutions Group. Iorio received an MBA from the Tuck School of Business at Dartmouth and a B.S. with Distinction from the University of Virginia's McIntire School of Commerce.

## Dan Kamensky

**Founder and Managing Partner**  
**Marble Ridge Capital**  
**New York**

Kamensky, who began his career as a business restructuring and reorganization attorney, has more than

## Marc Lipschultz/ Doug Ostrover

**Co-Founders**  
**Owl Rock Capital Advisors**  
**New York**

Lipschultz spent 21 years at KKR, rising to become a member of the Management Committee and Global Head of Energy and Infrastructure investing at KKR. He had earlier worked in M&A for Goldman Sachs. Ostrover co-founded GSO Capital Partners, which was bought by Blackstone in 2008. Prior to that he was Director and Chairman of the Leveraged Finance Group of CSFB. Owl Rock, which launched in 2016, is one of a growing number of non-bank entities that are increasingly providing finance to companies (as much as \$560 billion according to a 2016 AIMA/Deloitte survey). Owl Rock focuses on providing finance to middle market companies and their sponsors, spanning the whole capital structure. Such companies sometimes experience a funding gap due to regulatory pressures on bank balance sheets. Owl Rock Capital Corporation

is a Business Development Company (BDC). Lipschultz received his Bachelors degree from Stanford University and his MBA from Harvard. Ostrover got his Bachelors degree from the University of Pennsylvania and his MBA from New York's Stern School of Business.

## Pooja Malik

**Partner and Co-Founder  
Nipun Capital, L.P.  
Foster City, California**

Malik co-founded Nipun in 2011 with former Barclays Global Investors colleagues, Dr. Ken Hui and Dr. Charles M.C. Lee. Nipun applies fundamental and behavioural philosophies to investing in Asian equities with a systematic process. Since inception, the Nipun Asia Total Return Fund has delivered cumulative returns of 40% while being beta-neutral to Asian markets. Nipun was started with \$20 million in assets, from founders, family and friends and grew organically to reach \$800 million within 3.5 years, without any seed or anchor investors. Nipun now has over 20 institutional investors across pensions, endowments and foundations and sovereign wealth funds. Before starting Nipun, Malik spent ten years at Barclays Global Investors (BGI), where she was the youngest woman to be promoted to Managing Director at BGI on the active equity investment team. Malik managed long only and long/short equity strategies. Malik received an MBA in Finance from the Indian Institute of Management in Bangalore, and a BBA in Finance from the College of Business. She is actively involved with 100 Women in Hedge Funds and is a CFA charterholder.

## Diane McKeever

**Chief Investment Officer and  
Managing Partner  
Ides Capital Management LP  
New York**

McKeever and Robert Longnecker co-founded activist investment advisor Ides Capital in 2016. Ides engages

with management and boards of undervalued small and mid-cap public companies, and advocates board diversity. Ides' first activist investment has been airport wifi company Boingo. Ides' presentation raised concerns about Boingo's corporate governance, including the combined CEO and chairman role, a staggered board and management compensation structures. Ides also nominated Karen Finerman, co-founder of Metropolitan Capital Advisers (who featured in the 2010 edition of The Hedge Fund Journal's 50 Leading Women In Hedge Funds survey) and Bradley Stewart, CEO of private jet company XOJet, to the board of Boingo. The company later increased its board from six to nine members, including one woman. Prior to launching Ides, McKeever was a Partner of Park Row Capital. Before that, she was a director of Sielox LLC. Earlier, McKeever was a Partner of James Mitarotonda's Barington Capital Group. McKeever received a JD in Law from Fordham University School of Law, and a B.S. in Chemistry from New York University.



## John Melsom

**CIO  
Omni Partners US LLC  
Orange County, California**

Melsom was an original partner when Omni was founded in 2004 and has been involved in managing global event strategies for 12+ years, most recently as CIO for the Omni Event Fund (OEF). OEF strategy assets have grown to \$359 million to September 2016 and is currently open to investors. The strategy's resilience during the credit crisis helped it win a Lipper award for 2007-2009 performance whilst maintaining a low correlation to equity markets. OEF was up 9.36% in



## Mark McKenna

**Global Head of Event Driven Strategies  
BlackRock  
New York**

McKenna's event driven strategy has grown assets to over \$1.2 billion in less than a year and a half. The strategy invests across equity and credit to exploit a broad spectrum of corporate events including M&A, spin/split-offs, restructurings, management changes and collaborative activism. Most recently, McKenna launched a dedicated merger arbitrage hedge fund anchored with \$200 million from sovereign wealth fund New Zealand Super. McKenna joined Blackrock in 2014 from the Harvard Endowment, where he was Managing Director and co-founder responsible for Harvard's event driven strategy. Prior to that, McKenna worked as a portfolio manager on the event-driven strategy within hedge fund Caxton Associates. He started his career on Wall Street at Salomon Smith Barney as a Vice President in Mergers and Acquisitions where he advised on over \$100 billion in corporate change. Earlier, McKenna served as a Lieutenant in the United States Navy's Nuclear Submarine Force, where he received three US Navy Achievement Medal decorations. McKenna earned an MBA with distinction from New York University's Stern School of Business and a B.E. in electrical engineering from New York Maritime College.

2016 to September, thanks mainly to its focus on hard catalyst M&A situations. Melsom is opportunistic in approaching deals globally, with no pre-set geographic weightings applying across regions. Bidding wars, such as Pfizer trumping Sanofi to acquire Medivation, and the 'bump' in price of the SABMiller deal, have enhanced recent returns.

Melsom actively manages the portfolio during all time zones, and uses option structures to enhance risk/reward profiles. Before Omni, Melsom was a proprietary trader at First New York Securities. He graduated with double honours in Computing Science, and Accounting and Financial Analysis, from Newcastle University, UK.



## David Meneret

**Founder**  
**Mill Hill Capital**  
**New York**

Meneret founded Mill Hill in February 2015, and in October 2016 announced a seed capital deal, involving an innovative fee structure, with veteran seeder Protégé Partners. Mill Hill pursues a market neutral, relative value strategy in US credit. Protégé seeks out uncorrelated strategies and Mill Hill is distinguished by employing a blend of fundamental analysis and market-implied data-driven proprietary cash flow models. This suite of analytics is applied to some less scalable, niche segments of the credit markets, including CLOs, non-agency MBS, corporate transportation, aircraft ABS, and esoteric ABS – as well as to corporate financials and credit indices. Meneret previously spent over six years at Macquarie, latterly as a senior portfolio manager for market-neutral relative value credit hedge fund, the Macquarie Credit Nexus Fund. At Macquarie, he was formerly Head of Securitized Debt and Financials Trading. Prior to Macquarie, Meneret was a Director at UBS Securities. Earlier he held roles at Calyon Securities and Credit Lyonnais Americas. Meneret graduated with an MS in Financial Engineering from Columbia University and an MS in Industrial Engineering from Ecole Centrale Paris.

## Jamie Mendola

**CIO and Founder**  
**Pacific Grove**  
**San Francisco**

Mendola founded Pacific Grove in 2014 and describes it as a concentrated hedge fund focused on investing in transformational situations over a two to three year period. Assets under management are in excess of \$200 million. Regulatory filings show that the firm's largest holdings have included Yum Brands, Northstar Asset Management, and PTC. Pacific Grove is among a number of hedge funds run by alumni of Scout Capital Management, which returned capital to investors in 2014 after a successful 15 year track record. Mendola spent five years as a Partner at Scout, where he led equity investments in the consumer and financial sectors; invested in distressed debt and CDS; sat on the Investment and Risk Committees, and

helped to open the Palo Alto office. Prior to Scout, Mendola spent four years at San Francisco-based special situations and event driven hedge fund, Watershed Asset Management. Mendola's finance career began in leveraged finance at JP Morgan Chase and then he worked at private equity firm JLL Partners. Mendola obtained an MBA from Stanford University and his B.S. in Management from Binghamton University.

## Dennis Ruggere and Thomas Einhorn

**Co-Founders**  
**Dhalion Advisors LP**  
**New York**

Dennis Ruggere and Thomas Einhorn co-founded Dhalion in 2015. The firm invests in legally and structurally

complex situations globally. The fund is a concentrated portfolio of best ideas, often expressed on a hedged basis to isolate the legal or structural convexity in catalyst driven situations. The fund launched in the third quarter of 2016 with a limited capacity \$100 million founders share class. Previously, Ruggere and Einhorn co-founded the Global Event-Driven Opportunities Group at UBS, which invested in legally and structurally complex situations on a global basis. The group was involved in sovereign restructurings, legal arbitrage and process leadership situations in Europe, Latin America and the US. Before joining UBS, Ruggere ran credit strategy at Fir Tree Partners, and Einhorn was a senior distressed trader at Goldman Sachs, where he worked for five years including during the 2008/2009 financial crisis. Ruggere has an MBA from NYU, is a CFA charterholder and also studied at NYU Law School. Einhorn holds an Economics degree from Princeton University and is a CFA charterholder.

## Zachary Schreiber

**Chairman, CEO and CIO**  
**PointState Capital LP**  
**New York**

PointState was the second largest ever hedge fund launch when it started with \$5 billion in 2011. The firm has discretionary, regulatory assets, of \$19.747 billion, as of its year end 2015 Form ADV. Schreiber co-founded the firm with Josh Samuelson, Kenan Turnacioglu and Jack Franke, all of whom had formerly worked at Stanley Druckenmiller's Duquesne Capital, where Schreiber worked between 2002 and 2010. Schreiber has made some celebrated calls at events such as the Ira Sohn conferences. At the 2014 event he set out the case for shorting oil. At the 2016 Sohn New York conference, Schreiber revealed that he has trades designed to profit from depreciation in



the Saudi Riyahl currency. Regulatory filings show that PointState's largest holdings have historically included Teva Pharmaceuticals, and Amazon. In 2015, PointState launched two funds dedicated to Argentina, which can invest in sovereign debt, corporate debt, equities and special situations. Schreiber graduated from Brown University, in Providence, Rhode Island.

## Pavandeep Sethi

**Founder and CIO  
Gladius Capital Management  
Chicago**

Sethi founded Gladius in 2009. The firm has grown to multi-billion assets and structures derivatives for some of the largest pension funds and endowments in the US. It has offices in Chicago, Utah and Hong Kong. Gladius runs approximately \$2 billion in global derivative strategies. Sethi has been an innovative investor within the derivatives landscape, pioneering novel strategies and helping to develop significant new products, and a recognized speaker at conferences organized by the CBOE and volatility investing. Before launching Gladius, Sethi was previously Managing Director and Global Head of Volatility Trading and Arbitrage at Citadel Investment Group, between 2004 and 2008. Prior to that, he managed volatility arbitrage strategies for J.D. Capital Management. Sethi started his career trading equity derivatives for Morgan Stanley. Sethi graduated with a Masters degree in Mathematics from the University of Chicago and a Bachelors degree in Chemistry from Cornell University.

## Boaz Sidikaro

**Portfolio Manager, Head of  
US Equity Investing, Executive  
Managing Director  
Och-Ziff Capital Management Group  
New York**

Sidikaro joined Och Ziff in 1998, and now has lead responsibility for its US equity strategies. Och-Ziff,

which was founded in 1994, follows a fundamental, opportunistic and event-driven approach to investing in both long and short positions in US equities. Och-Ziff's event-driven investments can involve mergers and acquisitions, restructuring, and activism. The largest holdings have historically included both call and put options on Procter & Gamble Co; Microsoft Corp; Google Inc; Dupont E I De Nemours; Activision Blizzard Inc; Air Products & Chemicals Inc; Fleetcor Technologies Inc; Charter Communications, Inc; Hilton Worldwide Holdings Inc; Anheuser Busch Inbev Sa Nv; Fidelity National Services Inc; and Jd.com Inc, according to the September 30, 2016, 13F filings. Och-Ziff has a weekly dealing Irish UCITS fund, called Lyxor/OZ US Equity Opportunities Fund, on Lyxor's UCITS platform, which hosts funds from several leading US hedge funds. Sidikaro started his finance career in the Mergers and Acquisitions and Restructuring Department at Morgan Stanley. He graduated with a BS in Economics from the Wharton School of the University of Pennsylvania.

## Rajiv Sobti

**Managing Director and CIO  
Karya Capital Management LP  
New York**

Sobti founded Karya in 2011 and many of the team, including Head of Risk Management, Ming Yan, had been working together before, at other firms. Karya invests in equities, sovereign debt, and mortgage backed securities, mainly in G7 countries. The firm has private funds; separate accounts; a UCITS fund, the R Karya Macro fund on the Rothschild UCITS platform, and advises part of the Rothschild Larch Lane Alternatives Fund. Karya managed discretionary, regulatory assets of \$910 million at year end 2015, according to its Form ADV. Prior to Nomura, Sobti was CIO and CEO of Proxima Alfa Institutional Advisor LP. Before that, he was a senior member of the Investment Strategy Group and Co-Head of the Fixed Income Group at BlackRock Financial Management, where he was also co-portfolio manager of the Obsidian hedge fund. Earlier, Sobti headed up a highly ranked fixed

income quantitative research team at Donaldson, Lufkin and Jenrette. Sobti has a PhD in Finance from the Wharton School at the University of Pennsylvania; an MBA in Finance from the Indian Institute of Management in Ahmedabad, Gujarat; and a BA in Economics from St Stephen's College in Delhi.

## Nick Tiller

**Founder and Portfolio Manager  
Precocity Capital  
Stamford, CT**

Tiller founded Precocity in October 2015 to invest in energy, agriculture and natural resource sectors. Discretionary assets have been estimated at \$589 million. At the 21st annual Sohn New York conference, in May 2016, Tiller was a 'Next Wave Sohn' speaker and made the case for investing in Royal Dutch Shell, based partly on its low 'sum of the parts' valuation relative to some other energy companies. Precocity is one of a growing number of hedge funds that employ ESG (Environmental, Social and Governance) criteria as part of their investment process, and before starting Precocity, Tiller was a social entrepreneur. He founded, and remains chairman of, Sustainable America, which aims to use education and impact investing to make US food and energy more sustainable. Previously, between 2002 and 2013, Tiller managed a long/short equity and commodity portfolio and led large teams for Steve Cohen's SAC Capital Advisers. Before that, Tiller was a food sector analyst and an energy analyst for Fidelity Management and Research. He received an MBA from Harvard Business School and graduated with a BA from Boston College.

## Ashwin Vasani

**Founder and CIO  
Trend Capital Management LP  
Boca Raton, Florida**

Vasani launched Trend Capital in 2011, with seed capital from his former employer, 'Tiger cub' Chris Shumway. As of November 1, 2016

Trend Capital has 18 employees and manages \$1.6 billion. Before founding Trend Capital, Vasani was a portfolio manager at Shumway Capital, where he developed the macro strategy that is now traded at Trend Capital. Trend Capital runs a diversified, fundamental discretionary macro strategy. Vasani takes a research-based approach to global macro investing; trading currencies, interest rates, credit and equity indices, both in developed and emerging markets and only trades liquid markets and instruments. Trend Capital has a UCITS feeder on UBP's U-Access Ireland UCITS platform. As of 31.10.2016, net YTD performance of U Access (IRL) Trend Macro was +5.84%. Prior to Shumway, Vasani worked at Tudor, where he spent a decade as a partner running emerging markets macro and credit. Before Tudor, Vasani was a portfolio manager at Oppenheimer funds. Before he started his career as an international economist at Citibank, Vasani did three years of PhD work at New York University.

EUROPE



## Shahraab Ahmad

**Founder and CIO  
The Decca Fund  
London**

Ahmad launched The Decca Fund in April 2015 together with City Financial Investment Company, an independent investment management firm with \$4 billion in group assets focused on alternative strategies. The fund is an actively traded strategy that takes a top-down, thematic approach to global markets – it typically expresses short to medium-term investment views, primarily within global credit markets, along with some tactical use of macro instruments. Prior to launching Decca, Shahraab spent five years (2008-2013) managing the Hutchin Hill Liquid Credit Strategy and allocated credit within Hutchin Hill Multi-Strategy. Previously, he was a partner at Sailfish Capital (2005-2008) trading global relative value within credit, and he traded



## Elif Aktug

**Portfolio Manager**  
**Pictet Asset Management**  
**Geneva**

Aktug joined Pictet Asset Management in 2011 to launch PTR-Agora, a European catalyst-driven market neutral strategy that sits in the Pictet Total Return fund range. The Agora strategy currently has \$1.9 billion of assets under management. It is a high conviction portfolio of around 35 catalyst focused core investment strategies, with each position hedged individually to extract alpha and isolate idiosyncratic risk. Aktug leads the Agora portfolio management team, which includes Benoît Capiod, Vincent Ijaouane and Julian Alexander Jost. Before joining Pictet, Aktug spent thirteen years with Goldman Sachs. She started her career as an analyst at Goldman Sachs' Investment Banking division in the French M&A division. In 2001, she moved to Goldman Sachs' proprietary trading desk (GSPS) investing in European large cap equities. In 2006, she was appointed Managing Director, and became head of the European equity long/short book in 2010. Aktug is of Turkish nationality and holds an MBA degree from Stanford University and a degree in Finance from the Institut d'Etudes Politiques de Paris.

bonds and CDS at J.P. Morgan (1999-2004) in a variety of capacities, including as Co-Head of High Yield Credit Trading in 2004. Shahraab graduated from Wesleyan University in 1999 with a Bachelor of Arts in Mathematics and Economics. While attending Wesleyan, he was awarded the Starr Scholarship and studied a Corporate Finance course at the London School of Economics. He was named by Fortune magazine in 2011 as one of Wall Street's top traders. The Decca Fund was hard closed in early 2016 with approximately \$500 million in assets.

## Chris Dale

**Founder**  
**Kintbury Capital LLP**  
**London**

Dale started Kintbury in May 2015, with capital of \$417 million, according to SEC filings. The firm pursues a European long/short equity strategy emphasising large cap stocks with a value approach. Regulatory disclosures show that Kintbury has held a short position in UK retailer, Marks and Spencer. Dale previously spent nine

years at Israel Englander's Millennium Partners, which runs \$34.28 billion as of October 2016. At Millennium, Dale rose to be a partner and reportedly ran one of the largest books in the London office. Dale's tenure at Millennium was relatively long; the firm has high staff turnover due to its strict risk management policies. Kintbury has hired some of Dale's former colleagues from Millennium, including Nick Xanders. CEO Michael Burton, and COO John Aves, both previously worked at Marble Bar Asset Management, while Adrian Dolman had earlier been employed by JP Morgan Cazenove.

Before joining Millennium, Dale had worked for UBS.

## Gerlof de Vrij

**CEO and CIO**  
**Blenheim Capital Management BV**  
**Amsterdam**

De Vrij joined Blenheim Capital Management, B.V., which is part of the Blenheim organization founded in 1989 by fellow Dutch born Willem Kooyker to provide investment and advisory services to investment funds with a focus on commodities and commodities derivatives, in 2012. As part of Blenheim, De Vrij's team launched a new strategy that follows a diversified, multi-asset investment approach that seeks to generate uncorrelated absolute returns. Blenheim BV has assets under management of approximately \$500 million. Before moving to Blenheim, De Vrij was Managing Director of Absolute Return at APG Asset Management, Europe's largest pension fund at the time. Prior to that he was Head of Strategy for another giant Dutch pension fund, PGGM, and previously also Head of Strategy at the Philips Pension Fund. Before those roles, de Vrij spent nine years at ABN AMRO as a senior international economist, senior international fixed income portfolio manager, and head of international bond research. De Vrij began his career in academia at the University of Nijmegen, having graduated from the University of Tilburg with a Doctorate in Monetary Economics.



## Andrew Dickson

**Founder and CIO**  
**Albert Bridge Capital**  
**London**

Dickson, formerly of Fidelity and Och-Ziff, spun his Alpha Europe

strategy off the Perella Weinberg Partners (PWP) platform, launching the strategy independently in the spring of 2016 with assets under management of \$125 million. Former PWP colleagues have re-joined him, including Doriana Pavlicu, Charles Hwang, and Jeremie Dadoun, filling out a team of nine backed by a large US university endowment. Dickson's formative years working and studying under behavioural economist Richard Thaler at the University of Chicago, underpin the behavioural finance elements of the investment process. The Albert Bridge team follows a bottom-up, deep-dive fundamental equity strategy with the goal of generating differentiated, idiosyncratic returns, capitalising on superior, objective analysis; while taking advantage of biases of the consensus investor. He constructs the portfolio in a reasonably concentrated manner, with the top ten positions representing 65% of assets under management since the strategy's inception in April of 2008. Before spinning off the PWP platform in December of 2014, cumulative net returns in the Alpha Europe Long Only Fund had reached 135.9%, representing annual returns of 13.5%.



## Gregoire Doods

**Product Manager**  
**Systematica BlueMatrix**  
**Geneva**

Doods is product manager for Systematica's equity market neutral strategy, BlueMatrix. Doods has been developing the strategy since he joined BlueCrest, the firm from which Systematica Investments emerged, in 2008. The BlueMatrix strategy has grown assets to approximately \$1.5 billion, and also offers an Irish

UCITS feeder. Since inception in June 2015, Systematica UCITS Fund ICAV - BlueMatrix Fund has returned +5.07% (Class A USD). BlueMatrix trades equities globally, using a wide range of mainly fundamental signals, including some proprietary ones developed by Systematica. Proprietary signals can involve social media and/or be informed by behavioural finance. BlueMatrix also uses technical signals, including some shared with Systematica's BlueTrend CTA programme. The team is working on incorporating elements of Natural Language Processing to enhance and improve signal generation and also developing sophisticated internal algorithms to improve trading and execution. Previously, Doods was a post-doctoral researcher at Ivy League college Brown University in Providence, Rhode Island, where he worked and researched after a PhD in Applied Science at Belgium's Leuven/Louvain University.

## Bruce Emery

**Founder**  
**Greenvale Capital**  
**London**

Emery founded Greenvale Capital in March of 2015. Greenvale follows a global equity long/short strategy, running low net exposure in the range of +/-10%. The firm does not use index or custom basket hedges, but instead gets all of its exposure through single-name longs and shorts in a 40 stock portfolio (20 longs, 20 shorts). Sectors invested in include industrials, technology, media and telecoms, business services, medical technology, and consumer companies. Greenvale takes a very analytical approach to investing, supported by real-world, hands-on primary research, data, and sector insights. Alongside net market exposure, Emery's portfolio management style manages exposure

to equity style factors, and net country risk in an effort to maximise the influence of stock-specific, idiosyncratic risk in the book. He has assembled a team with experience from such organisations as Partner Funds, Kynikos, Caxton, and Oaktree. Emery previously co-founded Naya Management LLP with Masroor Siddiqui. Before that, he spent nine years as a portfolio manager at Citadel Investment Group. He received his MBA from the Wharton School at the University of Pennsylvania, and his Bachelors from the University of Notre Dame.

## David Fear

**Founder, Managing Partner and CIO**  
**Thunderbird Partners LLP**  
**London**

Fear launched Thunderbird in 2015, reportedly with \$1.5 billion, which

## Simon Davies

**Founder and CIO**  
**Sand Grove Capital Management LLP**  
**London**

Davies founded Sand Grove in 2014, after eleven years at Cheyne, where he had been the Head of the Event Driven group, responsible for multiple funds. Prior to that Davies was a Vice President at Centaurus Capital, investing in both equity and credit. He began his career as an equity manager for Commercial Union twenty years ago. Sand Grove follows a Europe-oriented event-driven strategy, refined over 16 years of event driven investing, seeking to exploit idiosyncratic opportunities across the capital structure. It has a flexible and opportunistic approach with a value bias and strong trading discipline and risk controls. In 2016 the portfolio has benefitted from a focus on merger arbitrage, with good returns particularly from some niche European mid-cap situations. Davies remains upbeat on the outlook for his strategy, given a backdrop of heightened risk aversion which has been leading to interesting dislocations. Regulatory filings show that Sand Grove's large equity positions have included St Jude Medical, EMC Corp, Ladbroke's, Darty and Arcam. Davies graduated in Pure Mathematics from the University of Oxford.





## James Holloway/ Iain Buchanan

**CIO/CTO and COO**  
**Piquant Technologies LLP**  
**London**

Since launch in 2013, Piquant's Pegasus strategy has generated a Sharpe ratio near one with an average correlation of 0.5 to the Societe Generale CTA Index. Piquant applies Artificial Intelligence (AI) to systematic investing. Pegasus uses machine learning algorithms to analyse thousands of signals each day, and attempts to identify market regimes. The strategy combines uncorrelated markets and uncorrelated systems. Liquid bonds, interest rates, equity indices, currencies and commodities are traded through the futures markets. Pegasus trades many different models, including carry, mean reversion, seasonality, relative value, and trend following. Optimisation techniques, crafted to forecast volatilities, correlations and costs in addition to market direction, determine allocations amongst markets and models. Piquant built and developed its own robust, replicable, scalable cloud-based technology and back-office infrastructure with real-time risk monitoring. The manager runs approximately \$160 million and envisages capacity of \$2 billion. Holloway was formerly a Senior Researcher at Winton while Buchanan was a Senior Developer at Aspect Capital. Holloway graduated in Physics from Oxford University and Buchanan graduated in Computing from Imperial College.

would make it one of the largest day one long/short equity funds in Europe. SEC 13F regulatory reports, as of June 2016, show that Thunderbird's largest long US-listed stock holdings have historically included Baxter International Inc, FMC Corp, Microsoft and Google. The FCA's reports on short interest show that a short position in Carillion has been disclosed. Fear previously spent 15 years at Ziff Brothers International (ZBI), which is thought to be an investor in his fund. Thunderbird is amongst a handful of large new hedge funds that have spun out of ZBI since 2014. Some of Fear's former colleagues from ZBI have joined him at Thunderbird, including Scott McDermid, who acts as MLRO, Laura Sorensen Lavers, Tim Rupert and Marcus Strub. The COO of Thunderbird is Richard Ford, who was formerly CEO of Iveagh Ltd. Guillaume Chauvin is a trader at Thunderbird, and previously worked at Goldman Sachs Asset Management. Before joining ZBI in 2000, Fear was an analyst at Julian Robertson's legendary Tiger hedge fund.



## Fredrik Juntti

**Founder and CIO**  
**Abberton Capital**  
**London**

Juntti launched the Abberton Opportunities Fund in 2015 with \$200 million, including a long-term backing from Reservoir Capital Group. Firm AUM has subsequently risen to \$430 million. Abberton offers

investors exposure to a lower net equity long/short value with catalyst strategy that invests predominantly in Europe. Juntti has close to 20 years of experience as a Portfolio Manager from both Montrica where he was a founding partner, and Citadel Investment Group where he was Managing Director and PM of European event-driven/value investing. Prior to Citadel Juntti, a Swedish national, was an Investment Director at a predecessor to Cevian, the activist fund. The investment team is completed by Richard Black, William Gore-Randall, Quentin Dumortier and Neil McKay who have diverse backgrounds in hedge fund, long only and private equity investing having worked at firms including Horizon Asset Management, THS, Bain Capital, and Goldman Sachs. Black and McKay are former colleagues of Juntti from Montrica and Citadel respectively. Juntti graduated with an MSci in Commercial Law from Stockholm University and an MSci in Financial Economics from Stockholm School of Economics.

## Stephen Kirk

**Founder and Portfolio Manager**  
**Pelham Global Financials**  
**London**

Kirk launched the Pelham Global Financials (PGF) strategy in November 2015. PGF shares infrastructure, such as middle and back office support, with Pelham Capital. The strategy invests long and short in the full spectrum of financial services industry equities, in both developed and emerging markets. It is truly global with typical weights being 50% Europe, 30% emerging markets and 20% US. PGF implements a research-driven investment strategy with one dedicated trader and three investment professionals including Kirk. Leila Kardouche covers emerging markets while Cyrus Sadiq does non-banks and US stocks. Over a full cycle, Kirk expects long and short books to make similar contributions, mimicking his track record at Lansdowne, where he was a Partner

running part of the Lansdowne Financials Fund. Kirk currently sees scope for banks' valuation multiples to expand. Kirk nearly set up his own firm before deciding to partner with Pelham, founded by former Lansdowne colleague, Ross Turner (who has featured in a previous Tomorrow's Titans survey). Before joining Lansdowne, Kirk was a sell side financials analyst at Deutsche Bank and at JP Morgan. He graduated from City University.

## Selvan Masil

**Founder and CIO**  
**Westray Capital Management**  
**London**

Masil launched European equity long/short strategy Westray in April 2014 and was seeded by the Maverick Seed Funds, which are managed by Lee Ainslie's Maverick Capital. Westray, which now manages over \$130m, follows a concentrated, fundamentally driven approach with a focus on single stock shorts. The strategy has performed well since launch with annualised performance of 12% after being up 14% in 2015 and up 6% in the year to September 2016. At the 2015 Sohn London conference, Masil made contrarian cases for buying Rolls Royce shares and shorting Ericsson shares, both of which turned out to be good calls. Masil is supported by three investment analysts, a COO and a head of business development. Before starting Westray, Masil was a Portfolio Manager at Theorema Partners LP. Prior to that he was a Partner and Senior Analyst at Pelham Capital Management. Masil's first hedge fund job was at Lansdowne Partners, covering European equities. Earlier, he worked in investment banking for Merrill Lynch and Lexicon Partners. Masil graduated in Natural Sciences from Cambridge University.

## Edward Misrahi

**CIO and Founding Partner**  
**Ronit Capital LLP**  
**London**

Misrahi co-founded Ronit in 2013, with President and Founding Partner,

Luiz Arenzana. Ronit invests globally in sovereign credit, corporate credit, equities and currencies, with some focus on emerging markets and related areas. Misrahi has disclosed, in an interview with Real Vision TV in 2016, that the strategy owned put options on Deutsche Bank, as a tail risk hedge. Before founding Ronit, Misrahi was one of the Founding Partners of multi-strategy fund, Eton Park Capital, developing its emerging markets business while Arenzana was most recently a founding partner of Shelter Island Capital Management. Ronit Capital Partners include Misrahi's former Eton Park colleague, Matthew Fletcher, who is a trader, and COO Andrew Whiting, who previously worked at Oceanwood Capital Management. Other staff include Rodrigo Fuentes, formerly of Goldman Sachs. Prior to Eton Park, Misrahi spent thirteen years at Goldman Sachs, rising to become a Partner. At Goldman Sachs, he co-headed the firm's Latin American business and built up its proprietary trading unit in Latin America. Misrahi graduated with a BA in Economics from Princeton University.

## Neil Phillips/ Jonathan Fayman

**Co-CIOs**  
**Glen Point Capital**  
**London**

Phillips co-founded Glen Point with Jonathan Fayman in 2015. Glen Point has reportedly raised as much as \$2 billion, making it one of the largest European hedge fund launches. Glen Point Capital is a global macro fund with a focus on emerging markets. Phillips and Fayman previously managed global macro strategies at BlueBay Asset Management, which closed down its macro fund after they departed. The BlueBay macro fund operated from 2009 to 2014, generating annualised returns of 8.35% and had no down years. Glen Point has hired Phillips' and Fayman's former BlueBay colleague, Rodrigo Da Fonseca, as Head of Credit Strategies. Glen Point has also hired former Credit Suisse Head of Global Macro, Sean Shepley, as Head of



## Joseph Oughourlian

**Founder, Portfolio Manager and Managing Partner**  
**Amber Capital**  
**London**

Oughourlian founded Amber Capital in 2005. The firm manages value-oriented and event-driven strategies in global equity markets. Assets under management are around \$1.5 billion. Amber has an active shareholder philosophy, drawing on its expertise in corporate governance and is respected for its history of activist engagement in Europe. Oughourlian is recognized as a regional expert, specifically for his ability to navigate the legal, socio-political and cultural nuances of the Southern European markets. Amber has led many successful activist campaigns, including in Nexans, SAVE and Gameloft. Amber's activism can also involve sitting on boards, and in 2015 Oughourlian joined the board of the Spanish media group PRISA. Oughourlian leads a multi-national, multi-lingual team and Amber's three Portfolio Managers have worked together for over eight years. Prior to founding Amber, Oughourlian was a proprietary trader at Société Générale, which provided seed capital for the first Amber fund. He received an M.Sc in Economics from the Sorbonne in Paris, and also graduated from the HEC Business School and from IEP (Sciences-Po) in Paris.

Research and Hopewell Wood, who was previously CEO of Colm O'Shea's macro fund, COMAC Capital. Before BlueBay, Phillips was an emerging markets trader for Morgan Stanley. Prior to that, he traded interest rate

derivatives at Credit Suisse Financial Products. Phillips graduated with a Bachelor in Commerce, including accountancy, corporate law and maths, from the University of Witwatersrand.



## Federico Riggio

**Portfolio Manager and Partner**  
**Kairos Partners**  
**London**

The Kairos Pegasus Fund, run by Federico Riggio, launched on 1st January 2014 with approximately EUR40 million of partner's capital. Performance that year generated +52.99% with 2015 returning +6.65% and 2016 is +21% net as of October 2016. This performance has seen assets grow to over EUR450 million. The high conviction, concentrated strategy pursues a soft catalyst approach to investing in special situations and aims to profit from both long and short positions. The Pegasus team, including five analysts, seek out misunderstood situations in pan-European equities markets. The strategy has produced high double digit returns since its inception with limited correlation to the market of reference. It had an exceptional year in 2014, and has performed strongly again in 2016 generating alpha on both the long and the short side of the portfolio. Riggio has spent his whole career with Kairos. He started analysing pan-European equities in London before joining Massimo Trabattoni to help build the Italian equities business for Kairos. Riggio graduated in Finance from Milan's Bocconi University and is a partner of Kairos.

## Chris Rokos

**Founder**  
**Rokos Capital Management**  
**London**

Rokos founded his eponymous firm, which has subsumed the assets of his family office, in 2015. Rokos formerly co-founded macro trading house Brevan Howard, where audits show he generated profits in excess of \$4 billion. Rokos Capital Management (Rokos CM) was one of the largest European launches ever, reportedly having raised \$3.5 billion, including \$500 million from Blackstone, as well as Rokos' personal capital. Rokos CM trades macro markets including foreign exchange, fixed income and equities. Key traders besides Rokos include his former Brevan Howard colleague, Borislav Vladimirov, and Stuart Riley, erstwhile Goldman Sachs Co-Head of Asia Pacific Macro. Rokos' CEO and CRO is Nicholas Howard, formerly of Barclays Investment Bank; COO is Philip Scott, who was previously at Deutsche Bank; General Counsel is David Gilbert, ex-Brevan Howard, and Director of Investor Relations is Mark Edwards, ex-Goldman Sachs. Former US Treasury official, Seth Carpenter, has been hired as an economist. Before forming Brevan Howard, Rokos was a proprietary trader at Credit Suisse, and prior to that, a proprietary trader at Goldman Sachs. He graduated in Mathematics from the University of Oxford.

## Michael Sidhom

**Founder**  
**Immersion Capital**  
**London**

Immersion is among a number of bulge bracket launches emanating from family office Ziff Brothers, where Sidhom spent nearly a decade. Immersion launched in December 2014 with \$600mm, including a sizeable investment from University of Texas Investment Management (UTIMCO). Immersion follows an equity long/short strategy. SEC 13F filings show Immersion's long holdings have historically included LinkedIn Corporation, GRUBHUB, Amazon and Trupanion. UK filings

show that Immersion has historically had short positions in construction and support services group, Carillion plc, and in Home Retail Group, which owns catalogue retailer Argos. Immersion has hired Sidhom's former colleagues from Ziff Brothers, such as Peter Wansing, Francis Yee Hong Ng and James Vaughan. Partner and COO, Jim Kandunias, earlier worked for Legg Mason International Equities Limited; Imran Rehman was formerly at OneWall Advisors; Jamie Gray was previously at Greenhill & Co., and Joe Bailey joined the firm in the operations team from Whard Stewart. Sidhom started his finance career as an Associate at Morgan Stanley, and graduated from the University of Cambridge.

## Neil Tofts

**Founder and CIO**  
**Mygale Capital**  
**London**

Tofts founded Mygale in 2015. He runs the Mygale Event Driven UCITS Fund, that launched with day one investment from Old Mutual Wealth's multi asset unit. Assets have grown from \$43 million to over \$105 million currently and the fund advanced 7.21% in 2016 to September. Mygale actively trades European-focused corporate events, including merger arbitrage, catalyst-driven opportunities, relative value and special situations. They complement fundamental in-house research with insights from local broker relationships and industry specialists. Tofts uses his training as a derivatives trader to favour situations with potential positive catalysts, such as counter-bids and trades underpinned by fundamental value, rather than binary outcomes with heavy downsides. The fund continues the strategy Tofts has employed for over 18 years, at firms including Merrill Lynch and Deephaven Capital, where he established the London office in 2000, and built the European Event Driven and European Equity Long Short businesses. Tofts started his career as an equity and equity derivatives trader at Natwest Markets after graduating from Oxford Brookes University in Business Studies.



## Guillaume Touze/ Georges Moucan

**CEO & Founder/Portfolio Manager  
Quadra Capital Partners  
London**

Touze, who was formerly MD of Barclays Asset Managers in Europe, founded Quadra in 2014 to pursue active, fundamental investing in transparent and liquid UCITS structures. Quadra's first fund, a global long/short equity strategy launched in September 2015, has a high conviction, thematic approach. 'Megatrends' under the demographics theme include rising birth rates in Asia increasing demand for infant milk, hence the fund owns Mead Johnson Nutrition. Within the disruptive technology theme, Quadra views Osram's light bulb technology as a game-changer whereas Apple is a short since its iPhone 7 and watch are no longer disruptive. Moucan runs the strategy, which continues the approach he followed as Head of Global Equities for Amundi in London. Between 2005 and 2013, Moucan was lead Portfolio Manager for the Amundi Global Equity Thematic Fund, which annualised at 11% while its benchmark – the HFRX Global Long Short index – was roughly flat. Quadra's fund has been top decile in the Citywire universe in its first year. Quadra also offers an active, highly selective approach to investing in emerging market debt, and plans to develop other strategies.



## ASIA

### Jason Brown

**Founder  
Arkkan Capital  
Hong Kong**

Brown founded Arkkan in 2015, reportedly with seed capital from Blackstone which also seeded another fund in Hong Kong, Senrigan, whose founder Nick Taylor featured in a previous Tomorrow's Titans survey. Arkkan is thought to be Blackstone's second seed deal in Asia. Arkkan follows an emerging markets special situations strategy. This could include instruments spanning the whole capital structure from equities to credit and bespoke bilateral deals.

Brown previously worked for Goldman Sachs Asian Special Situations group and rose to be Global Head of Special Situations but the Arkkan team are drawn from other firms. Investment professionals at Arkkan include Mohsin Gadit, who was previously at Saka Capital, and earlier at the Mubadala Development Company sovereign wealth fund in Abu Dhabi; Jason Lam, formerly of ADM Capital; and CFA charterholder, Shabad Thadani, whose prior role was at Claren Road Capital. Arkkan's COO is Adam Robinson, who was previously Global COO of Investment Banking for Renaissance Capital. Michel Mathes is a trader at Arkkan. Brown graduated from Oxford University and the Woodrow Wilson School at Princeton University.



### Arjun Menon

**Managing Director, Head of Asia,  
Portfolio Manager  
Highbridge Capital Management  
Hong Kong**

Menon is a Portfolio Manager and the Head of Asia for Highbridge Capital Management, a leading global alternative investment firm managing \$5.2 billion. Highbridge has a staff of 200 people, including 60 investment professionals, and is headquartered in New York with offices in Hong Kong and London. For the past six years, Menon has managed Highbridge's Asia strategy, which includes capital structure arbitrage, convertible



## Yuet Wei Wan

**Founder and CIO  
Wei Capital Management  
Hong Kong**

After successfully navigating many market cycles over a 15 year investing career, Wan launched Wei Capital's Pan-Asia fundamental equity long-short fund in July 2015. The fund prioritizes concentrated and high conviction positions in secular themes. At the Sohn Hong Kong conference in May 2016, Wan expressed the view that oil is a multi-decade buying opportunity and discussed their highest conviction ideas. Wan is a veteran investor in emerging markets and commodity equities, having started her investing career at Oaktree Capital in New York, where she covered mining and other industrial cyclical sectors at the beginning of the commodity super-cycle. In other prior roles, she was most recently a Portfolio Manager at Point72 Asia, covered Asia industrials for Partner Fund Management, was an Investment Executive at Kerry Asset Management, and was an emerging markets Portfolio Manager at Caxton Associates. She has BAs in Economics and Mathematics from Illinois Wesleyan University. Other Wei Capital staff include Jennifer Hsieh, formerly at BlackRock in Hong Kong, and Wentao Hu, formerly an analyst at Elliott Advisers in Hong Kong.

arbitrage, credit, derivatives and long/short equity across Asia. Menon leads a team of 10 investment professionals based in Hong Kong who average 11 years of industry experience. Highbridge Asia emphasizes a relative value, multi-strategy approach with lower equity beta than many funds in the region. The investment team is particularly optimistic about the opportunity set ahead in derivatives and long/short equity, including their ability to construct derivatives trades around their fundamental equity views, and is gradually increasing exposure in Japan. He has been with Highbridge since 2003 and has focused on Asia since joining the firm. He has been based in the firm's Hong Kong office since 2006. Menon graduated from Brown University with a BS in Applied Mathematics and Economics.

## TOMORROW'S TITANS 2016

## Lyle Pakula

**CIO  
AE Capital  
Melbourne**

Pakula founded AE Capital in 2011. Assets are \$175 million as of October 2016, including Australian fund structures, the Citi Access programme and single managed accounts. Performance has annualised at 16.7% with volatility of 9.99% between September 2012 and October 2016. The macro trading firm uses a distinctive approach employing systematic fundamental inputs, but also selectively uses discretion to identify themes and for risk management. AE's return profile has been utterly uncorrelated to conventional asset classes and hedge fund strategy indices. Before founding AE, Pakula was a quantitative analyst at Australia's Boronia Capital CTA. AE's co-founder and CTO Jess Morecroft, who helped develop the Barclays Capital BARX FX platform, is also ex-Boronia. AE's COO, Darran Goodger, was previously COO of another Australian CTA, \$2 billion Kaiser Trading. Prior to entering the investment industry, he spent his early career as an Atmospheric Scientist and pursued storm chasing as a hobby. He received a PhD, and a Masters degree, in Atmospheric Sciences, from Colorado State University, and a triple major Bachelors in Computer Science, Physics and Mathematics from Monash University.



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