

# Honor Roll Q4 2022: Hedge Funds in APAC

Hedge funds benefited from market momentum and the final quarter turned out to be their first positive one of 2022

## Methodology

Preqin Pro tracks 1,317 (active) hedge fund managers, and 2,373 (active) hedge funds and CTAs, with performance data for 1,045 (active) funds based in the APAC region.

The top-performing funds presented in this report are based on a ranking by net returns over the period January 2022 – December 2022. Funds must report a full 12-month performance track record over this period to be eligible to be listed in our league tables. The top performing funds included are only hedge funds and CTAs with a co-mingled, listed, or managed account structure. Where a fund has a master-feeder or side-by-side structure the best-performing structure with unbroken returns has been selected. Where a fund has multiple share classes the best-performing share class with unbroken returns has been selected. In addition, an independent audit has been provided or collected via public domain information across all the funds presented in this report.

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

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

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

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

**Fig. 1: Net returns of top performing APAC-based hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	77.83
2	iVim Asia Opportunities Fund	iVenture Investment Management	Hong Kong SAR – China	Long bias	31.49
3	Button Growth Fund - Class B	OP Investment Management	Hong Kong SAR – China	Long/short equity	27.07
4	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	25.84
5	Triata China Equity Master Fund	Triata Capital Limited	Hong Kong SAR – China	Long/short equity	25.02

Source: Preqin Pro. Data as of December 2022

**Fig. 2: Net returns of top performing APAC-based hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Benli Capital Quant Solutions Fund	Benli Capital	Hong Kong SAR – China	Macro	155.14
2	Button Growth Fund - Class A	OP Investment Management	Hong Kong SAR – China	Long/short equity	147.49
3	HCM Rapier Fund - Class A	Hong Investment Advisors	Hong Kong SAR – China	Macro	86.86
4	Regal Resources Long Short Fund - General Class	Regal Funds Management	Australia	Long/short equity	54.99
5	Mozi Fund SPC - Mozi Fin-Tech Algorithmic Fund SP - Class B	Water Wood Capital Management Limited	Hong Kong SAR – China	Multi-strategy	50.29

Source: Preqin Pro. Data as of December 2022

**Fig. 3: Net returns of top performing Japan-based hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Asuka ILS Opportunities Trust - Class E JPY	Aizawa Asset Management	Japan	Insurance-linked strategies	19.94
2	Japan-Up Unit Trust	Strategic Capital	Japan	Activist	10.12
3	VPL I Trust - Class C	United Managers Japan	Japan	Long bias	7.03
4	KxShare No. 1	KxShare	Japan	Long bias	6.76
5	VPL I Trust - Class A	United Managers Japan	Japan	Long bias	5.62

Source: Preqin Pro. Data as of December 2022

| **Fig. 4: Net returns of top performing Japan-based hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Epic Valiant Fund - USD F Class	Epic Partners Investments	Japan	Long/short equity	22.92
2	Epic Trinity Fund - JPY-F	Epic Partners Investments	Japan	Long/short equity	22.81
3	Nomura Dual Alpha Fund	Nomura Asset Management	Japan	Long/short equity	22.75
4	GCI Systematic Macro Fund Vol 10	GCI Asset Management	Japan	Macro	15.54
5	Asuka ILS Opportunities Trust - Class E JPY	Aizawa Asset Management	Japan	Insurance-linked strategies	10.89

Source: Preqin Pro. Data as of December 2022

| **Fig. 5: Net returns of top performing Greater China-based hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	77.83
2	iVim Asia Opportunities Fund	iVenture Investment Management	Hong Kong SAR – China	Long bias	31.49
3	Button Growth Fund - Class B	OP Investment Management	Hong Kong SAR – China	Long/short equity	27.07
4	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	25.84
5	Triata China Equity Master Fund	Triata Capital Limited	Hong Kong SAR – China	Long/short equity	25.02

Source: Preqin Pro. Data as of December 2022

| **Fig. 6: Net returns of top performing Greater China-based hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Benli Capital Quant Solutions Fund	Benli Capital	Hong Kong SAR – China	Macro	155.14
2	Button Growth Fund - Class A	OP Investment Management	Hong Kong SAR – China	Long/short equity	147.49
3	HCM Rapier Fund - Class A	Hong Investment Advisors	Hong Kong SAR – China	Macro	86.86
4	Mozi Fund SPC - Mozi Fin-Tech Algorithmic Fund SP - Class B	Water Wood Capital Management Limited	Hong Kong SAR – China	Multi-strategy	50.29
5	Horizon China Non-US Feeder Fund - Class B	HD Capital Limited	Hong Kong SAR – China	Multi-strategy	37.04

Source: Preqin Pro. Data as of December 2022

| **Fig. 7: Net returns of top performing Singapore-based hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Quilvest Strategic Fund SCA SIF - South Pacific - Class A Shares	Swiss-Asia Financial Services Pte Ltd	Singapore	Long bias	16.06
2	LTCP Fund	Swiss-Asia Financial Services Pte Ltd	Singapore	Value-oriented	14.97
3	Lumiere Asia Value Fund	Lumiere Capital	Singapore	Value-oriented	14.32
4	Aleutian Fund	Caygan Capital	Singapore	Multi-strategy	14.22
5	Quantedge Global Fund - Class A	Quantedge Capital	Singapore	Macro	10.14

Source: Preqin Pro. Data as of December 2022

| **Fig. 8: Net returns of top performing Singapore-based hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Ternary Cypress Fund	Ternary Fund Management	Singapore	Long/short equity	27.44
2	Metrica Asia Event Driven Master Fund - Class B	Metrica Partners	Singapore	Event driven	17.41
3	UTM Option Strategies	UTM Lab	Singapore	Long/short equity	15.89
4	Asia Genesis Macro Fund	Asia Genesis Asset Management	Singapore	Macro	15.32
5	Astignes Asia Rates Fund - Class 1	Astignes Capital	Singapore	Macro	13.99

Source: Preqin Pro. Data as of December 2022

| **Fig. 9: Net returns of top performing Australia-based hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	BetaShares Geared Australian Equity Fund	BetaShares	Australia	Value-oriented	23.55
2	L1 Capital Long Short (Offshore Feeder) Fund	L1 Capital	Australia	Long/short equity	18.72
3	PM Capital Global Companies Fund	PM Capital	Australia	Long/short equity	18.64
4	PM Capital Global Opportunities Fund	PM Capital	Australia	Long/short equity	18.43
5	L1 Long Short Fund Limited	L1 Capital	Australia	Long/short equity	18.09

Source: Preqin Pro. Data as of December 2022

| **Fig. 10: Net returns of top performing Australia-based hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Regal Resources Long Short Fund - General Class	Regal Funds Management	Australia	Long/short equity	54.99
2	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	26.94
3	Aurora Global Income Trust	Aurora Funds Management	Australia	Equity market neutral	26.60
4	Regal Tactical Opportunities Fund	Regal Funds Management	Australia	Long/short equity	25.77
5	Arminius Capital ALPS Fund	Arminius Capital Advisory	Australia	Macro	21.67

Source: Preqin Pro. Data as of December 2022

| **Fig. 11: Net returns of top performing APAC-based equity strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	77.83
2	iVim Asia Opportunities Fund	iVenture Investment Management	Hong Kong SAR – China	Long bias	31.49
3	Button Growth Fund - Class B	OP Investment Management	Hong Kong SAR – China	Long/short equity	27.07
4	Triata China Equity Master Fund	Triata Capital Limited	Hong Kong SAR – China	Long/short equity	25.02
5	Wu's Blue Ocean Fund	Wu's Capital Management	China	Value-oriented	24.61

Source: Preqin Pro. Data as of December 2022

| **Fig. 12: Net returns of top performing APAC-based equity strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Button Growth Fund - Class A	OP Investment Management	Hong Kong SAR – China	Long/short equity	147.49
2	Regal Resources Long Short Fund - General Class	Regal Funds Management	Australia	Long/short equity	54.99
3	Ternary Cypress Fund	Ternary Fund Management	Singapore	Long/short equity	27.44
4	Triata China Equity Master Fund	Triata Capital Limited	Hong Kong SAR – China	Long/short equity	25.91
5	Regal Tactical Opportunities Fund	Regal Funds Management	Australia	Long/short equity	25.77

Source: Preqin Pro. Data as of December 2022

| **Fig. 13: Net returns of top performing APAC-based macro strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Mozi Fund SPC - Mozi Currency Fund SP - Class C	Water Wood Capital Management Limited	Hong Kong SAR – China	Macro	13.02
2	Quantedge Global Fund - Class A	Quantedge Capital	Singapore	Macro	10.14
3	OIL Tidal Macro Fund	OIL Assets International	Hong Kong SAR – China	Macro	9.88
4	Salmon Global Fund	Swiss-Asia Financial Services Pte Ltd	Singapore	Macro	6.98
5	Asia Genesis Macro Fund	Asia Genesis Asset Management	Singapore	Macro	6.49

Source: Preqin Pro. Data as of December 2022

| **Fig. 14: Net returns of top performing APAC-based macro strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Benli Capital Quant Solutions Fund	Benli Capital	Hong Kong SAR – China	Macro	155.14
2	HCM Rapier Fund - Class A	Hong Investment Advisors	Hong Kong SAR – China	Macro	86.86
3	Mozi Fund SPC - Mozi Currency Fund SP - Class C	Water Wood Capital Management Limited	Hong Kong SAR – China	Macro	35.53
4	LHG Premium Investments Fund	LHG Capital Management	Hong Kong SAR – China	Macro	22.70
5	Arminius Capital ALPS Fund	Arminius Capital Advisory	Australia	Macro	21.67

Source: Preqin Pro. Data as of December 2022

| **Fig. 15: Net returns of top performing APAC-based credit strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Lux Aeterna Global Fund - Lux Aeterna Asia Credit Opportunities SP	Lux Aeterna Capital	Hong Kong SAR – China	Fixed income	8.69
2	Silverdale Fixed Maturity Fund 2025	Silverdale Capital	Singapore	Fixed income	8.68
3	Sanchi Credit Opportunities Fund	Sanchi Investment Management	Singapore	Long/short credit	7.59
4	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	7.56
5	TCM Asia Opportunities Master Fund	Tahan Capital Management	Singapore	Fixed income	6.22

Source: Preqin Pro. Data as of December 2022

| **Fig. 16: Net returns of top performing APAC-based credit strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Lux Aeterna Global Fund - Lux Aeterna Asia Credit Opportunities SP	Lux Aeterna Capital	Hong Kong SAR – China	Fixed income	20.22
2	Primas Global Credit Fund	Primas Asset Management	Hong Kong SAR – China	Long/short credit	8.91
3	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	8.43
4	Aura High Yield SME Fund	Aura Group	Australia	Asset-backed lending strategies	8.26
5	EASTvine Commodity Trade Fund (Cayman)	EASTvine Capital	Singapore	Asset-backed lending strategies	7.21

Source: Preqin Pro. Data as of December 2022

| **Fig. 17: Net returns of top performing APAC-based relative value strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Arc Capital	Arc Capital	China	Statistical arbitrage	9.04
2	Red Cliff Asia Fund	Red Cliff Asset Management	Hong Kong SAR – China	Relative value arbitrage	5.99
3	EIP China Convertible Bond Fund SP - Share Class C	Enhanced Investment Products	Hong Kong SAR – China	Convertible arbitrage	5.82
4	Opal Market Neutral Fund	Opal Capital Management	Australia	Equity market neutral	3.41
5	Nine Masts Investment Fund	Nine Masts Capital	Hong Kong SAR – China	Relative value arbitrage	3.40

Source: Preqin Pro. Data as of December 2022

| **Fig. 18: Net returns of top performing APAC-based relative value strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Arc Capital	Arc Capital	China	Statistical arbitrage	28.33
2	Aurora Global Income Trust	Aurora Funds Management	Australia	Equity market neutral	26.60
3	Nine Masts Investment Fund	Nine Masts Capital	Hong Kong SAR – China	Relative value arbitrage	14.69
4	Global Arbitrage Fund SP - Class F	Aravali Asset Management	Singapore	Relative value arbitrage	7.76
5	EIP China Convertible Bond Fund SP - Share Class C	Enhanced Investment Products	Hong Kong SAR – China	Convertible arbitrage	7.60

Source: Preqin Pro. Data as of December 2022

| **Fig. 19: Net returns of top performing APAC-based multi-strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Horizon China Non-US Feeder Fund - Class B	HD Capital Limited	Hong Kong SAR – China	Multi-strategy	19.23
2	Cygnus Global Equity Fund SPC - Cygnus Global Equity Fund SP Class GE-B USD	LiZen Asset Management	Hong Kong SAR – China	Multi-strategy	18.88
3	Prudence Multi-strategy SPC - Equity SP	Prudence Asset Management Pte. Ltd.	Hong Kong SAR – China	Multi-strategy	17.42
4	Ortus Opportunity Fund	Ortus Capital Management	Hong Kong SAR – China	Multi-strategy	14.81
5	Aleutian Fund	Caygan Capital	Singapore	Multi-strategy	14.22

Source: Preqin Pro. Data as of December 2022

| **Fig. 20: Net returns of top performing APAC-based multi-strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Horizon China Non-US Feeder Fund - Class B	HD Capital Limited	Hong Kong SAR – China	Multi-strategy	37.04
2	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	26.94
3	AQR Wholesale Delta Fund - Class 1F Units	AQR Australia	Australia	Multi-strategy	20.87
4	Attunga Power & Enviro Fund	Attunga Capital	Australia	Multi-strategy	14.08
5	CP Multi-Strategy Fund	CP Global Asset Management	Singapore	Multi-strategy	12.94

Source: Preqin Pro. Data as of December 2022

| **Fig. 21: Net returns of top performing APAC-based long/short equity strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	77.83
2	Button Growth Fund - Class B	OP Investment Management	Hong Kong SAR – China	Long/short equity	27.07
3	Triata China Equity Master Fund	Triata Capital Limited	Hong Kong SAR – China	Long/short equity	25.02
4	Legends China Fund	Legends Asset Management	Hong Kong SAR – China	Long/short equity	19.27
5	L1 Capital Long Short (Offshore Feeder) Fund	L1 Capital	Australia	Long/short equity	18.72

Source: Preqin Pro. Data as of December 2022



| **Fig. 22: Net returns of top performing APAC-based long/short equity strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Button Growth Fund - Class A	OP Investment Management	Hong Kong SAR – China	Long/short equity	147.49
2	Regal Resources Long Short Fund - General Class	Regal Funds Management	Australia	Long/short equity	54.99
3	Ternary Cypress Fund	Ternary Fund Management	Singapore	Long/short equity	27.44
4	Triata China Equity Master Fund	Triata Capital Limited	Hong Kong SAR – China	Long/short equity	25.91
5	Regal Tactical Opportunities Fund	Regal Funds Management	Australia	Long/short equity	25.77

Source: Preqin Pro. Data as of December 2022

| **Fig. 23: Net returns of top performing APAC-based fixed income strategy hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Lux Aeterna Global Fund - Lux Aeterna Asia Credit Opportunities SP	Lux Aeterna Capital	Hong Kong SAR – China	Fixed income	8.69
2	Silverdale Fixed Maturity Fund 2025	Silverdale Capital	Singapore	Fixed income	8.68
3	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	7.56
4	TCM Asia Opportunities Master Fund	Tahan Capital Management	Singapore	Fixed income	6.22
5	Silverdale Fixed Maturity Fund 2024	Silverdale Capital	Singapore	Fixed income	6.07

Source: Preqin Pro. Data as of December 2022

| **Fig. 24: Net returns of top performing APAC-based fixed income strategy hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Lux Aeterna Global Fund - Lux Aeterna Asia Credit Opportunities SP	Lux Aeterna Capital	Hong Kong SAR – China	Fixed income	20.22
2	Fortlake Sigma Opportunities Fund	Fortlake Asset Management	Australia	Fixed income	8.43
3	Manning Monthly Income Fund	Manning Asset Management	Australia	Fixed income	7.15
4	CEMP USD Trade Flow Fund	Tradeflow Capital Management	Singapore	Fixed income	5.55
5	Alexander Credit Opportunities Fund	Alexander Funds Management	Australia	Fixed income	5.04

Source: Preqin Pro. Data as of December 2022

| **Fig. 25: Net returns of top performing APAC-based funds of hedge funds in Q4 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Persistent Edge Global Healthcare Fund	Persistent Asset Partners Limited	Hong Kong SAR – China	Long bias	8.42
2	Russell Australian Opportunities Fund - Class A	Russell Investments Australia	Australia	Long/short equity	7.76
3	Penjing Asia Opportunities Fund SPC - Beta Select SP - Class A	Penjing Asset Management (Asia)	Hong Kong SAR – China	Long bias	7.09
4	Persistent Asset Global Select Fund SPC - Persistent Asset All-Star SP	Persistent Asset Management	Hong Kong SAR – China	Long/short equity	6.19
5	Silverdale Fund of Funds - Fixed income	Silverdale Capital	Singapore	Fixed income	5.17

Source: Preqin Pro. Data as of December 2022

| **Fig. 26: Net returns of top performing APAC-based funds of hedge funds in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Ironbark GCM Global Macro Fund	Ironbark Asset Management	Australia	Diversified	12.75
2	Apis Global Long/Short Fund - Wholesale	Ironbark Asset Management	Australia	Long/short equity	8.57
3	ATAF Sub Fund - Class C	Nanjia Capital	Hong Kong SAR – China	Multi-strategy	5.08
4	Sagaris Sub Fund - Class N	Nanjia Capital	Hong Kong SAR – China	Specialist credit	3.79
5	Lucerne Alternative Investments Fund - Class 2	Lucerne Investment Partners	Australia	Multi-strategy	3.32

Source: Preqin Pro. Data as of December 2022

| **Fig. 27: Net returns of top performing APAC-based CTAs in 2022**

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	AQR Wholesale Managed Futures Fund - Class 1P	AQR Australia	Australia	Managed Futures/CTA	60.55
2	Salzworth Global Currency Fund	Salzworth Asset Management	Singapore	Managed Futures/CTA	17.49
3	TGCC M3 Momentum Fund - B Class	Swiss-Asia Financial Services Pte Ltd	Singapore	Managed Futures/CTA	14.10
4	Spectra SPC Power Fund - Class A	STI Wealth Management	Hong Kong SAR – China	Managed Futures/CTA	9.70
5	Renaissance Era Yeming CTA No.1 Fund	Renaissance Era Investment	China	Managed Futures/CTA	8.66

Source: Preqin Pro. Data as of December 2022