

Fig. 5.7: Net Returns of Top Performing Emerging Markets-Focused Hedge Funds in 2020

| Rank | Fund | Core Strategy | Manager | Headquarters | Net Return in 2020 (%) |
|------|--|--------------------------|----------------------------------|--------------|------------------------|
| 1 | Herculis Partners Aries Fund - CHF | Long/Short Equity | Herculis Partners | Switzerland | 115.81 |
| 2 | CSV China Opportunities Fund (Offshore) | Long/Short Equity | CSV Capital Partners | China* | 100.93 |
| 3 | Value Partners Intelligent Funds – Chinese Mainland Focus Fund | Long Bias | Value Partners | Hong Kong | 73.61 |
| 4 | Kuvera Fund | Long/Short Equity | Kuvera Capital Partners | UK | 69.59 |
| 5 | Oriskany Strategic Fund | Long/Short Equity | Adirondack Capital International | US | 65.96 |
| 6 | Polar Star SNN QIHF | Relative Value Arbitrage | Polar Star Management (Pty) Ltd | South Africa | 63.84 |
| 7 | Hornbill Orchid India Fund | Long/Short Equity | Hornbill Capital Advisers | India | 58.48 |
| 8 | Pinpoint China Fund - Class B | Long/Short Equity | Pinpoint Asset Management | Hong Kong | 52.80 |
| 9 | Greyhound Asia Fund | Long Bias | Greyhound Capital | Thailand | 52.77 |
| 10 | All-Stars Investment Master Fund - Class E | Long Bias | All-Stars Investment | Hong Kong | 51.29 |

*Excl. Hong Kong.

Source: Preqin Pro

Fig. 4.4: Net Returns of Top Performing Europe-Based Hedge Funds, January 2018 - December 2020

| Rank | Fund | Core Strategy | Manager | Headquarters | Annualized Net Return, 2018-2020 (%) |
|------|--|--------------------------|--------------------------------|--------------|--------------------------------------|
| 1 | Lemvi Crypto AMC | Cryptocurrency | Lemvi SA | Switzerland | 56.41 |
| 2 | Granite House Capital | Long Bias | GHCM UK Limited | UK | 33.89 |
| 3 | Inflection Point Investments Company - USD | Long/Short Equity | Inflection Point Investments | UK | 32.85 |
| 4 | HCP Focus | Value-Oriented | Helsinki Capital Partners | Finland | 27.26 |
| 5 | Active Ownership Fund - Class A | Value-Oriented | Active Ownership Capital | Luxembourg | 24.95 |
| 6 | Quan Tech Fund | Sector-Focused | Quan Funds | Switzerland | 24.51 |
| 7 | Accendo Capital - BX Class | Event Driven | Accendo Capital | Luxembourg | 24.49 |
| 8 | Gardena Bond Absolute Return Fund | Fixed Income | Gardena Capital | UK | 23.79 |
| 9 | Westbeck Energy Opportunity Fund | Commodities | Westbeck Capital Management | UK | 22.61 |
| 10 | Kuvera Fund | Long/Short Equity | Kuvera Capital Partners | UK | 22.58 |

Source: Preqin Pro