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Top 20 – Macro and short-term CTAs shine in first quarter

Posted By *Michael Rodwell* On April 27, 2020 @ 3:57 pm In News,Performance | [No Comments](#)



Haidar Capital had the best month in its near-20-year history in March to cement its place at the top of the Absolute Return Top 20. The \$926m Haidar Jupiter Fund returned 25.3% for the month and rose 53.5% over the first quarter.

Said Haidar, founder and chief executive officer of Haidar Capital, said he believes there could be further downside to markets as the full extent of the global health pandemic becomes clearer. Emerging markets, particularly South Africa, India and Turkey, are at heightened risk, he told Bloomberg.

The 1798 Credit Convexity Fund gained 28.8% in March, propelling it to second place in the table. The \$347m relative value fund invests in long and short credit and credit derivatives, structured credit, equities and equity derivatives, hybrid instruments, complex options and volatility, according to the *HFM database* ^[1].

The 1798 platform houses Lombard Odier's hedge fund strategies that focus on convexity-driven investing.

In third spot is the Roy G Niederhoffer Diversified Program, which was relatively flat in March and up 25.5% over the first quarter. Most of the programs gains came in February when the short-term managed futures strategy profited from gyrations in the fixed-income and commodities markets, said Roy Niederhoffer in a recent *HFM Performance Review webinar* ^[2].

Elsewhere in the table, several managed futures strategies performed well amidst the dramatic return of bear markets. Short-term programs tended to outperform ^[3] their long-term trend following counterparts in the first quarter.

Crabel Capital, Quest Partners and ROW Asset Management were amongst those to benefit as choppy markets favoured nimble strategies that could capture short-term trends.

There were also a handful of discretionary stock-pickers that managed to post positive returns during one of the fastest equity market sell-offs in history. New York-based Waterfront Capital was up 13.6% over the first three months of 2020. The \$370m Waterfront CP Master Fund specialises in real estate and infrastructure investing with a low net exposure.

Dorsal Capital, Sandler Capital and Sio Capital also had success with equity strategies in the first quarter.

Absolute Return Top 20: March 2020

	Fund name	March 2020	YTD	Last 3-months	
1	Haidar Jupiter Fund		25.3%	53.5%	53.5%
2	1798 Credit Convexity Fund		28.8%	33.5%	33.5%
3	Roy G. Niederhoffer Diversified Program		0.4%	25.5%	25.5%
4	Quantitative Tactical Aggressive Fund		1.9%	21.8%	21.8%
5	Crabel Advanced Trend 1x		7.7%	18.5%	18.5%
6	AlphaQuest Original Program		8.8%	17.5%	17.5%
7	Millburn Commodity Fund		10.9%	16.4%	16.4%
8	Greenwave Global Macro Fund		9.4%	14.5%	14.5%
9	Waterfront CP Master Fund		10.0%	13.6%	13.6%
10	Welton Global		3.7%	12.7%	12.7%
11	ROW Diversified Fund		5.2%	12.3%	12.3%
12	Ill Convex Strategies Fund		7.6%	12.2%	12.2%
13	Emerging Market Currency Alpha Programme		1.7%	12.2%	12.2%
14	STS Master Fund		4.6%	12.0%	12.0%
15	1798 Fundamental Strategies Fund		10.0%	10.1%	10.1%
16	Sandler Associates		4.7%	7.2%	7.2%
17	Sio Partners		2.6%	7.2%	7.2%
18	Garda FIRV Opportunity Master Fund		3.7%	6.3%	6.3%
19	Dorsal Capital Partners Master Fund		1.1%	6.0%	6.0%
20	Campbell Offshore Fund – Managed Futures		-1.6%	5.9%	5.9%

Source: HFM database. Email edward@hfm-global to have your funds data added to the Absolute Return database.

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[1] database: <https://data.hfm.global/funds4/database/127/36861.aspx>

[2] webinar: <https://register.gotowebinar.com/recording/308643215317524747>

[3] outperform: <https://hfm.global/ctaintelligence/news/short-term-traders-shine-in-market-upheaval/>

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