

Hedge Fund Alert

THE WEEKLY UPDATE ON FUND MANAGEMENT INTELLIGENCE

AUGUST 24, 2022

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New Hedge Funds Seeking Funding 2022 Total of Over 100 More Than 2021, Focus on ESG

The industry is seeing a resurgence in new fund launches, with a focus on ESG and alternative investments. Over 100 new funds were launched in 2022, compared to just over 20 in 2021. This growth is driven by investor demand for sustainable and socially responsible investments, as well as the search for higher returns in alternative asset classes. Notable examples include the launch of several ESG-focused equity funds and a new crypto fund that has already gained significant traction.

High-Speed Partner's Planned Exit to Focus on High-Frequency 40% Powered by Proprietary Fund

A high-speed trading partner has announced its planned exit from the industry to focus on high-frequency trading. The firm, which has been a major player in the market, is being acquired by a private equity firm. The exit is expected to be completed within the next few months. The firm's performance has been strong, with a 40% increase in revenue over the past year, largely driven by its proprietary trading fund. The acquisition is seen as a consolidation move in the high-frequency trading industry.

Hedge Funds in Hot Water: Multinational, US, Global Trading Highlights Industry Moves

The hedge fund industry is facing significant challenges, with many funds reporting outflows and a decline in assets under management. This is particularly true for multinational and global trading funds, which have seen a sharp drop in performance. The industry is also seeing a shift in focus, with many funds moving away from traditional asset classes towards alternative investments. Despite these challenges, there are still some bright spots, with a few funds reporting gains and new launches in the alternative space. The industry is expected to continue to evolve and adapt to changing market conditions.

Industry Page Update on Labor Relations

The industry has seen significant changes in labor relations, particularly in the wake of the pandemic. Many companies have implemented new policies and procedures to address the needs of their workforce. This includes flexible work arrangements, enhanced safety protocols, and improved communication channels. These changes have helped to maintain productivity and morale during a challenging period.

One of the key challenges facing the industry is the shortage of skilled labor. This has led to increased competition for talent and higher wages. Companies are investing in training and development programs to address this issue. Additionally, there is a growing emphasis on diversity and inclusion in the workplace. This is not only a moral imperative but also a business strategy to attract and retain top talent.

Another major concern is the impact of automation and artificial intelligence on the workforce. While these technologies offer significant benefits in terms of efficiency and productivity, they also pose a threat to certain job roles. Companies are working to retrain their workforce to take advantage of new opportunities. This involves providing ongoing education and skill development programs. The goal is to ensure that the workforce remains relevant and competitive in a rapidly changing market.

Finally, the industry is facing increased regulatory scrutiny. New laws and regulations are being implemented to protect workers' rights and ensure fair labor practices. Companies must stay up-to-date on these changes and ensure compliance. This includes maintaining accurate records, providing necessary training, and addressing any complaints promptly. Transparency and accountability are key to building trust with both employees and regulators.

In conclusion, the industry is navigating a complex landscape of labor relations. By embracing change, investing in their workforce, and maintaining high ethical standards, companies can overcome these challenges and thrive in the future. The focus is on creating a supportive and inclusive work environment that fosters growth and innovation. This approach is essential for long-term success in a competitive market.

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As a provider of the leading food industry, we depend on our staff. The staff is crucial to the production of products. Through their skill and commitment, we ensure the quality of our products. We provide ongoing training and development to our staff. This ensures they are up-to-date on the latest industry trends and technologies. We are committed to providing a safe and healthy work environment for all our employees. This includes regular safety training and adherence to all applicable regulations. We believe in the power of a diverse and inclusive workforce. This allows us to bring different perspectives and ideas to the table. We are proud to be a part of the food industry and to serve our customers with the highest quality products. We will continue to invest in our staff and our business to ensure our long-term success.

Market Update

The market has been volatile since the start of the year, with a significant dip in late July and early August. The S&P 500 index is currently down 1.5% from its peak in late July. The market is expected to remain volatile as the Fed continues to raise interest rates to combat inflation.

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Key Points for Investors: August 2022

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\$22 Billion

Investment in the technology sector

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Key Fund Performance

Fund Name	YTD Return	12-Month Return
Bitcoin	150%	120%
Ethereum	100%	80%
Bitcoin & Ethereum	120%	100%
Blockchain	80%	60%
Digital Assets	70%	50%
Blockchain & Digital Assets	90%	70%
Blockchain & Digital Assets	85%	65%
Blockchain & Digital Assets	80%	60%
Blockchain & Digital Assets	75%	55%
Blockchain & Digital Assets	70%	50%
Blockchain & Digital Assets	65%	45%
Blockchain & Digital Assets	60%	40%
Blockchain & Digital Assets	55%	35%
Blockchain & Digital Assets	50%	30%
Blockchain & Digital Assets	45%	25%
Blockchain & Digital Assets	40%	20%
Blockchain & Digital Assets	35%	15%
Blockchain & Digital Assets	30%	10%
Blockchain & Digital Assets	25%	5%
Blockchain & Digital Assets	20%	0%
Blockchain & Digital Assets	15%	-5%
Blockchain & Digital Assets	10%	-10%
Blockchain & Digital Assets	5%	-15%
Blockchain & Digital Assets	0%	-20%
Blockchain & Digital Assets	-5%	-25%
Blockchain & Digital Assets	-10%	-30%
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Blockchain & Digital Assets	-60%	-80%
Blockchain & Digital Assets	-65%	-85%
Blockchain & Digital Assets	-70%	-90%
Blockchain & Digital Assets	-75%	-95%
Blockchain & Digital Assets	-80%	-100%
Blockchain & Digital Assets	-85%	-105%
Blockchain & Digital Assets	-90%	-110%
Blockchain & Digital Assets	-95%	-115%
Blockchain & Digital Assets	-100%	-120%

Hitchwood Vet Nearing Crypto Launch

A new digital-asset investment firm run by former **Hitchwood Capital** managing director and crypto-investing podcast host **Cosmo Jiang** is preparing to launch its first fund.

Nova River is expected to begin trading Sept. 1 with Jiang's own money and with an undisclosed amount of outside capital.

The firm is hoping to launch ahead of the coming upgrade to the Ethereum blockchain, a much-anticipated event in the digital-asset space given its potential to influence prices. The upgrade is said to be slated for mid-September.

Jiang, who led coverage of consumer, internet and media stocks at Hitchwood, has shifted focus to digital assets to capitalize on what he sees as the opportunity for secular growth, a misunderstanding of the space and limited competition.

Los Angeles-based Nova River is expected to invest mainly in liquid tokens, taking a directional, long-bias approach that closely resembles Jiang's fundamental approach to long/short equity.

"I believe that tokens will [See NOVA RIVER on Page 5](#)

Nova River ... From Page 4

increasingly trade on fundamental-based theses and prices and narratives,” Jiang said. “The secret sauce to long/short equity simply boils down to differentiated insight derived from good fundamental analysis. That’s really what it is in crypto – except the main difference from a market structure standpoint is very few others are doing it.”

For its eponymous debut fund, Nova River is expected to build a semi-concentrated portfolio of tokens that have trading volumes topping \$5 million a day or that have market capitalizations of at least a \$50 million. Token choices are based on deep research, homing in on those with product/market fit, receptive management teams and existing revenue or a path to revenue.

The vehicle is expected to short opportunistically and has the flexibility to pursue private deals and side pockets. Nova River is aiming to beat such crypto industry benchmarks as Bitcoin, the Bitwise 10 Crypto Index Fund and the CCI30 index.

The fund imposes a three-year soft lock on capital.

The looming Ethereum upgrade marks what investors view as a catalyst for volatility across ETH and other tokens that will be hurt or helped by what those in the sector refer to as “The Merge.”

The upgrade will mark the completion of Ethereum’s migration to a proof-of-stake model. While the proof-of-work consensus mechanism requires miners to compete to solve a cryptographic puzzle to add a new block to the blockchain, the more environmentally friendly proof-of-stake model has validators put up crypto for the chance to validate a block and earn a reward.

Along with **Global Coin Research** founder **Joyce Yang**, Jiang also co-hosts Liquid, a web3-focused podcast through which he’s aiming to promote crypto as an institutional-grade asset class.

“For this space to mature, it needs to attract more institutional investors. And right now there is a lot of hesitancy from institutional investors to invest in crypto because they don’t think it’s legitimate and they don’t think you can apply typical investment processes and frameworks to the space,” Jiang said. “And so a lot of what I’m trying to do is bring legitimacy, using investment frameworks that traditional allocators are comfortable with and showing that you can do that in crypto and that people are in fact doing that.

“The hope there is that ... they start to understand and trust the asset class more.”

The pair have recorded 33 episodes since December 2020, hosting such guests as **Ken Li**, executive director of investments and mergers and acquisitions at **Binance Labs**; **Shiliang Tang**, chief investment officer of **LedgerPrime**; **CMS Holdings** partner **Bobby Cho**; and **Perceptive Capital** founder **Ali Hassan**.

Jiang left Hitchwood in January after nearly seven

years, most recently as a managing director. Prior to joining the long/short equity firm, Jiang was a private equity associate at **Apollo Global** and a mergers-and-acquisitions analyst at **Evercore Partners**.

Jiang also serves as head of strategy for **Skolem**, a startup providing trade-execution services to institutional managers looking to participate in decentralized-finance markets. Skolem in June raised \$20 million in a Series A financing round with investments from high-profile backers, including **Galaxy Digital**, **Point72 Ventures**, **Jump Crypto**, **Fenwick and West**, **Morpheus Ventures** and **Dragonfly Capital**.

Jiang is joined at Nova River by a part-time junior analyst. ■