Hedge Fund Alert

By with. Intelligence

MAY 20, 2026

Avidity Co-Founder Witzke, Who Ran $2B Portfolio at Citadel, Tees Up Healthcare Launch

Pedigreed healthcare-stock specialist **David Witzke,** a co-founder and former chief investment officer of **Avidity Partners,** is preparing to launch his first hedge fund since leaving the once multi-billion-dollar firm at the end of 2024.

Witzke's **Everlong Capital,** which bears the same name as the family office he created last year, aims to begin trading a low-net healthcare vehicle, Everlong Horizon Fund, in September. It appears the offering will have an emphasis on the shares of biotechnology companies, a mainstay of Witzke's work since his earliest days as a senior biotech researcher at **Cargill** in the 1990s.

He continued on that track as he landed jobs at big banks and hedge funds, notably **Citadel's Surveyor Capital** unit, where he See EVERLONG on Page 5

Hunt Lane Vet to Debut Emerging-Market Tech Fund Years After Expected; Has $100M Anchor

Sinan Xin's Amber Road Investors, an emerging-market technology manager, is finally on the runway to launch its debut hedge fund with much of its capital, according to a source, in the form of $100 million from an institutional investor.

The identity of that investor couldn't be learned. What's known is that Amber Road intends to begin trading a Cayman Island-domiciled vehicle and that the firm is in discussions with multiple institutional allocators.

The development has emerged more than three years after **With Intelligence** reported in March 2023 that Xin was planning to launch a hedge fund with backing from his former employer, **Dennis Puri,** who had closed his former investment operation, **Hunt Lane Capital,** See AMBER ROAD on Page 6

With Latest Fund, $200M Parataxis Targets Intraday Volatility in Two Biggest Digital Assets

Digital-asset manager **Parataxis Capital** recently rolled out a fully systematic hedge fund designed to extract alpha from volatility in cryptocurrency markets via short-duration trades on Bitcoin and Ethereum.

The New York firm traded the strategy in separate accounts for about 18 months before launching it in a hedge fund wrapper on May 1. Parataxis and affiliate Parataxis Holdings, which pursues crypto investment opportunities in South Korea, manage about $200 million overall.

While the newest vehicle, the Parataxis Systematic Alpha Fund, launched with just about $5 million, the firm believes it is deeply aligned with institutional demand and will likely outrank its other offerings in assets under management by this time next year. Parataxis See PARATAXIS on Page 6

THE GRAPEVINE

A portfolio manager with experience at **Walleye Capital, WorldQuant** and **Citadel Securities** has joined **Abu Dhabi Investment Authority. Rupert Graham,** previously a systematic volatility PM at $16 billion multi-strategy operation Walleye in Dubai and head of options at WorldQuant in Switzerland, started at the $1.1 trillion sovereign wealth fund this month. Prior to his time at WorldQuant, Graham was head of European options at Citadel Securities and spent a decade in various roles at **Morgan Stanley.**

Financial-stock specialist **Doug Sipkin** landed at **Millennium Management** this month to work as a portfolio manager on an existing team at the big multi-strategy operation. Sipkin most recently was a PM on **AB Arya,** the multi-strategy fund that **Alliance Bernstein** began unwinding in April. He also previously worked in **Balyasny Asset Management's Corbets Capital** equities unit. Proprietary-trading giant **Susquehanna International** hired him in early 2012 as a senior analyst cover- See GRAPEVINE on Back Page

Consumer, Industrials Fund on Runway

A hedge fund from an investment professional who was a day-one partner at half-billion-dollar-plus manager **Bayberry Capital** in 2018 is coming into focus.

Abbeyside Capital, founded by managing partner and chief investment officer **Matt Ford,** is planning a third-quarter launch of a fund that will concentrate primarily on the stocks of consumer and industrial companies.

In Ford's two-decade career, he's also worked at multi-billion-dollar firms **Farallon Capital, Bain Capital Credit, Reservoir Capital** and, more recently, at **Signpost Capital.**

Like Bayberry, a fundamental, high-conviction stock investor, Abbeyside expects to invest in a concentrated portfolio of companies globally – in Abbeyside's case, value-oriented small and midsize businesses with market capitalizations of up to $10 billion.

Abbeyside, headquartered in New York, is telling prospective investors that it is aiming for gains on both the long side and the short side that are uncorrelated to broader markets. It plans to invest in a portfolio of up to 20 stocks, roughly split between the U.S. and abroad – with developed European nations mainly accounting for the offshore investments.

With Intelligence in February reported that Bayberry was targeting up to $50 million for a long/short equity fund, whose specialization and portfolio mix were not yet disclosed, investing in U.S. and global companies.

An average portfolio is expected to include a blend of 10 long bets and five shorts, with a typical net exposure of 60% to 80% and a gross exposure of 100% to 160%.

A founders share class with favorable investor terms is being raised ahead of the launch.

The S&P Industrials index was up 12.9% this year through April after three straight years of double-digit gains: 19.4% in 2025, 17.5% in 2024 and 18.1% in 2023.

The S&P Consumer Staples index was up 11% through April following increases of 3.9% last year, 14.9% in 2024 and 0.5% in 2023. ■

Diversified Bets Pay Off for Value Shop

Charles Lemonides' ValueWorks has expanded assets under management by 42% since late 2022, aided by a nearly 16% April gain that pushed the firm's long-bias strategy ahead of the S&P 500 Total Return Index for the year.

The New York operation has $425 million under management in its ValueWorks fund and related separate accounts, up from $300 million in November 2022. The firm's composite strategy climbed 15.9% in April and about 20% year-to-date through mid-May, better than the 10.5% gain of the S&P 500 in April as well as the benchmark's 8.4% year-to-date return through midday May 18.

ValueWorks employs bottom-up research to find stocks trading at 50% to 75% of what it views as their true value. While ValueWorks compares itself to the S&P, it's worth noting that it's also beating one of the top-performing stock indexes, Nasdaq Composite, which soared 15% in April and increased 12.8% in the year-to-date period.

ValueWorks attributes its performance to maintaining a diverse group of stocks in a topsy-turvy environment. One stock, **Micron Technology,** was trading at $679.20, up 138.2% on the year as of midday May 18. ValueWorks also owns **Intel** shares that were priced at $106.5, up 170.4% in the first four-and-a-half months of the year. Another contributor: **Hudson Pacific Properties.** While the real estate manager's stock price is down for the year and trading at $10.80, ValueWorks bought it at around $6 in late February.

ValueWorks has its drags on performance, too, including the distressed debt tied to **Office Properties Income Trust,** which is undergoing a restructuring. ValueWorks remains committed to its investment in the real estate property owner.

ValueWorks, which began trading in January 2000 with $80 million, has generated a 15.4% annualized gain, nearly doubling both the Barclay Equity Long-Bias Index, which climbed 8.3% on an annualized basis in the same period, and the S&P, which has an annualized 8.7% return during that stretch.

The firm's ValueWorks strategy gained 14.7% last year, following a 5.1% gain in 2024. The S&P gained 17.9% in 2025, following a 25.05% return in 2024.

Lemonides' career dates to the research department at **Gruntal & Co.** in 1986 before joining the company's investment advisory unit, **Sterling,** in 1994 and becoming the chief investment officer of the unit the following year. In 1999, Lemonides merged that investment practice into **M&R Capital,** an independent advisory firm, before founding ValueWorks. ■

Firm Marketing Successful Macro Fund

A profitable and futures-focused discretionary global-macro firm is launching its first broad marketing campaign for a fund it debuted just over a year ago with friends-and-family capital.

Annapurna Capital's hedge fund began trading in February 2025 and is since up 11.9% in the 13 months ending in March. That soundly beats the With Intelligence CTA Index, which gained just 5.4% over the same time period, and somewhat trails the With Intelligence Macro Hedge Fund Index, which was up 14.4%.

The Annapurna Global Macro fund investments are led by firm founder **Marshall Brandt** in Taos, N.M. From 2012 to 2018, he managed a series of small but highly profitable control-oriented private investments that owned companies valued at some $200 million and that generated a collective 5-times investor capital. That includes one exit via an initial public offering.

Rather than raise capital for See ANNAPURNA on Page 3

Annapurna... From Page 2

a third fund in 2019 amid sharply rising deal prices and, consequently, lower expected returns, Brandt exited the private equity business – which he managed via a predecessor entity also called Annapurna Capital – and began focusing on futures investments, which he's traded every year but one since 2010.

The Annapurna Global Macro offering is currently managing about $3 million and has hired placement agent **Protocol Capital** to help it gain anchor or seed capital from a range of potential institutional investors. The firm's also open to launching a second offering, which could be focused on volatility.

Over the past year, Brandt sought to generate a profitable track record and to institutionalize his business and infrastructure to make it attractive for significant allocators. That includes the August hire of business-development and operations executive **Grant DeFehr** as Annapurna's president and a partner. DeFehr was last vice president of business development for **Mammoth Energy Services** and earlier was president of **Moon Chemical Products,** president of a unit of gas and oilfield equipment developer **Serva** and chief operating officer of **Diamondback Energy Services.**

Also working at Annapurna are two other partners: portfolio manager **Will Steffe,** who joined Annapurna in 2022 and previously was an economic planner for **Marathon Petroleum Corp.,** and **Lukas Larsson,** the firm's chief operating officer. Larsson worked as an analyst on Annapurna's private equity investments from 2016 to 2019 and returned to work with Brandt in 2024 after a period that included four years as an analyst for wealthy clients of **Morgan Stanley.**

The Annapurna Global Macro fund is designed to track changing financial and policy conditions to make aggressive top-down concentrated bets across liquid-asset classes. By seeking to anticipate trends, the fund has so far produced just a 0.16 correlation to the S&P 500 Index, a 1.9 Sharpe ratio and a 93% hit rate. Its worst month so far was its first, when it was down 1%, and its best was in January, when it spiked 5.2%.

A hefty portion of the fund's profits have come from Asia, in products including equity futures, exchange-traded vehicles and single stocks. It has also generated significant profits globally from non-precious metal commodities and foreign-exchange trades. Examples of positive trades the fund has made include a long position in copper, a long South Korea equity position, a long Euro-versus-U.S.-dollar position, and a short U.S.-dollar-versus-Japanese yen position.

Annapurna Capital is not connected to the Annapurna Capital hedge fund operation founded in 2023 by former **III Capital** executive **Deep Kumar** and seeded by **Stable** with a $250 million commitment. Kumar died in 2024 and his fledgling firm subsequently unwound.

Before Brandt founded the original Annapurna entity in 2012, he managed another lower-middle market private equity business called **Basileus Capital** in Greenwich, Conn., from 2006 to 2012. That firm was unconnected to the Cape Town private equity firm Basileus Capital that was liquidated after its chief executive was killed in a murder-suicide shooting in 2012 by a former business partner implicated in a Ponzi scheme. ■

Hurricane Adds FCA Host, Systematic PM

Hurricane Capital has closed on its expected purchase of a U.K.-based regulatory hosting operation – **Talbot Capital** – that the New York multi-strategy manager hopes will smooth the path for portfolio managers looking to begin trading with Hurricane.

The acquisition came this month following regulatory approvals from the U.K.'s **Financial Conduct Authority.** London-based Talbot will continue to be independently managed. Hurricane believes its operations will be a factor in attracting portfolio managers, and the firm is hungry to take advantage of its new opportunity.

Under the arrangement, a U.K.-based portfolio manager would operate under Talbot's licensing permissions in the U.K. and send trading signals to Hurricane, which would then implement those trades via separate accounts and commingled funds on its platform. Such an arrangement is a new one for Talbot which, for portfolio managers, has previously only served as a U.K. regulatory host for those running their own investment vehicles.

Talbot also provides custody and administration services for other kinds of alternative-investment funds, such as private equity vehicles. Talbot is led by chairman **Alastair King** and chief executive **Gregory Pritchard,** both of whom are expected to stay in those roles.

King is a well-known U.K. financier who served as the lord mayor of London, a largely ceremonial role representing London's financial district, for a traditional one-year term from 2024 to 2025. King was previously chief executive of **Eredene Capital** and founded **Glendevon King Asset Management.** He also played key roles at **Galahad Capital** and **NewMedia SPARK.** Pritchard previously established small-cap broker **Gradient Advisory** and was the founding partner of compliance firm **CPA Audit.** He is a director at **CAL Investments,** which hosts hedge fund products.

Hurricane portfolio managers based in the U.K. – there are currently about eight – won't be required to use Talbot. For instance, this month, Hurricane signed a new London-based outfit called **Cingulait** that is using another U.K. regulatory hosting operation. Nevertheless, Cingulait is expected to begin trading for Hurricane's platform in the next month with about $15 million of investor capital.

Cingulait's approach is to manage systematic long-only and long/short portfolios of equi- See HURRICANE on Page 4

Hurricane... From Page 3

ties, options and exchange-traded funds with exposure to public U.S. companies. It chooses its positions via analysis of investor behavior linked to shifts in demand and price momentum, and it aims to produce returns – 15% to 25% in its long/short product – that are uncorrelated to public equity markets.

Ran Karni is chief executive of Cingulait and formed the firm in 2020. He previously was CEO of a company called **Provenance Technologies,** which managed systematic long/short equity products, and he was an associate at both **Russell Investments** and **Gordon Brothers.**

Hurricane is led by CEO and co-chief investment officer **Chris Napoli.** The firm managed $602 million of gross assets as of yearend. That figure doesn't include separate account assets that allocators place with Hurricane to be managed by Hurricane portfolio managers, who typically own their own firms. Altogether, as of mid-year 2025, gross assets managed through Hurricane's systems totaled $1.4 billion. ■

Semiconductors Attract HF Long, Short Bets

Hedge funds increased their exposure to the best-known technology stocks alongside the runup in equities in April, with a particular interest in semiconductor stocks on both the long and short side.

Hedge fund activity, according to treasury-management firm **Hazeltree,** tracked closely with the strong performance of technology benchmarks in April. **Meta** and **Amazon** experienced a more than 5% month-over-month increase in the number of hedge funds holding long positions, while **Nvidia** experienced a 4.5% decline. The three remained the most popular long trades.

Semiconductor companies in particular drew significant attention from hedge funds in April. Hazeltree analyzed 30 of the largest U.S.-listed semiconductor companies within the PHLX Semiconductor Sector Index, which soared 40% in April. The firm found that overall hedge fund sentiment toward semiconductor stocks remained stable this year. Within the index, sentiment toward **Astera Labs** and **Coherent** shifted from long-bias to short-bias, as measured by both Hazeltree's long-to-short fund count ratio and net exposure. On the long side, crowding was most pronounced in Nvidia, followed by **Broadcom** and **Lam Research.**

Hazeltree added that **ON Semiconductor** was the most crowded short among semiconductor stocks, followed by **Microchip Technology** and **Monolithic Power Systems.**

The Hazeltree Crowding Report, which tracks long and short positions among hedge funds around the globe, is based on anonymized data from 1,600 securities on its proprietary securities-finance platform, representing 600 global hedge funds.

See SHORT CROWDS on Page 5

April's Most-Shorted U.S. Stocks

As measured by treasury-management and liquidity-intelligence provider Hazeltree

Large-Cap U.S. Companies

Company	Hazeltree Crowdedness Score (1-99)*	% of Institutional Supply Lent Out	Sector
Charter Communications	99	39.6%	Communication services
Oracle	84	0.9%	Information technology
CoreWeave	83	22.7%	Information technology
Nebius Group	81	81.0%	Information technology
General Mills	80	21.5%	Consumer goods
Cloudflare	80	1.60%	Information technology
NextEra Energy	76	5.1%	Utilities
Palo Alto Networks	76	6.4%	Information technology
Kimberly-Clark	74	20.8%	Consumer staples
Super Micro Computer	74	44.6%	Information technology

Mid-Cap U.S. Companies

Company	Hazeltree Crowdedness Score (1-99)*	% of Institutional Supply Lent Out	Sector
Norwegian Cruise Line	99	25.0%	Consumer discretionary
The Campbell's Company	90	60.8%	Consumer staples
Aurora Innovation	89	34.9%	Industrials
Dropbox	87	16.9%	Information technology
Molina Healthcare	86	8.6%	Healthcare
Charles River Laboratories	85	13.6%	Healthcare
Cipher Digital	82	37.1%	Information technology
Core Scientific	82	38.8%	Information technology
Repligen	80	19.8%	Healthcare
TeraWulf	77	67.8%	Information technology

*Hazeltree's crowdedness score reflects the strength of market sentiment on short-selling. A higher score means a greater percentage of Hazeltree's fund clients have taken short positions in the stock.

Short Crowds... From Page 4

While managers in recent months had concentrated bearish bets on software-as-a-service companies viewed as vulnerable in the artificial-intelligence race, the sharpest month-over-month increases in short interest in North American companies in April actually hit a broad range of industries, including consumer goods, publishing, biotechnology, energy, travel and real estate.

Last month, **General Mills** experienced the most significant month-over-month increase in short activity, while **The Campbell's Company** and life-sciences business **Repligen** held that distinction in the mid-cap category. Among small caps, the names that saw the biggest increases in shorting by fund managers were **Ziff Davis, T1 Energy, Tripadvisor, Kohl's, Lindblad Expeditions** and **Douglas Emmett.**

Hazeltree, based in New York, provides cloud-based treasury- and liquidity-management services to alternative-investment operations. The firm has more than 500 clients with an aggregate of more than $4 trillion under management. It also facilitates $8 billion in transactions every day across more than 10,000 funds. ■

Everlong ... From Page 1

ran a healthcare portfolio that topped $2 billion before he left in 2018. A year later, after sitting out a gardening leave, Witzke formed Avidity with co-founder **Michael Gregory,** the former head of healthcare and CIO at **Highland Capital** unit Highland Alternative Investors.

Everlong, which is based in Dallas and which has an office in New York, began marketing the new offering just this week, with firm representatives hitting the road to emphasize its prospects. It's not clear how much money Witzke hopes to raise, but his background suggests he could pierce the fundraising malaise that has muted many launches in recent years, even as huge amounts of capital flow to big multi-strategy managers.

Everlong is looking to raise enough capital to support a staff of eight to 10 employees, including analysts and operational staffers. New hires are expected to include a risk manager and a chief technology officer.

Ahead of the launch, Everlong this month hired **Keith Weiner** as the firm's president, a role in which he's taking the lead with prospective investors and heading non-investment activities. Weiner previously served as president of both startup **Obion Capital,** which manages more than $100 million, and $3 billion-plus **Suvretta Capital,** which manages generalist and healthcare funds.

Weiner worked at Suvretta for more than 11 years following a decade at **UBS.**

Reporting to Weiner is **Brendan Sullivan,** who joined Everlong in January of this year to institutionalize operations at what was then Witzke's See EVERLONG on Page 6

Everlong... From Page 5

family office. Sullivan previously spent 15 years at **Prelude Capital** in various roles, including chief financial officer, chief operating officer and head of Asia.

Also on board at Everlong is **Colin Bristow,** a senior analyst who worked with Witzke at Citadel from January 2017 to December 2018. Bristow most recently was a managing director at investment shop **SIM IP,** which buys and monetizes intellectual property, and before that worked at **UBS,** where he oversaw biotechnology research. Bristow, who has a medical degree, also has worked as an analyst at **Millennium Management** and has experience at various sellside shops.

Avidity reached about $4 billion of net assets at its peak in 2022 before gradually becoming smaller. Its returns couldn't be learned. According to its latest Form ADV, filed in late March, Avidity managed just over $1 billion of gross assets.

Before his turns at Avidity and Citadel, Witzke spent time as an analyst at **Ridgeback Capital, Bank of America, SunTrust Robinson Humphrey, Morgan Stanley, Credit Suisse** and **Citigroup.** ■

Amber Road ... From Page 1

in late 2022. For reasons that are unclear, that launch did not develop, and Xin instead has been trading his own capital in what Amber Road describes as a "novel" strategy. But Puri now is again planning to be an investor in Amber Road's hedge fund.

New York-based Amber Road is focused on emerging-market companies running financial-technology, software and internet-focused businesses, and there's evidence that Xin has been active on the investment front. He was, for instance, scheduled to make a stock investment pitch at the Sohn Hong Kong conference on May 20 as part of its "Next Wave Speakers" group, which is away from the main stage.

Xin also in recent years has participated in earnings calls or has been involved in other public discussions about companies including Chennai, India-based software-as-a-service company **Freshworks,** Singapore logistics software company **Karooooo,** Turkish e-commerce company **Hepsiburada** and Amsterdam-based artificial-intelligence cloud service **Nebius.**

Working with Xin is a staff that includes **Andrew Caldwell,** who joined Amber Road in 2024 and who is a director in what appears to be a non-investment capacity. Caldwell previously worked for **Mastercard;** as a consultant for various U.S. asset managers; and in a distribution-strategy role for **Allianz Global Investors,** where he was a vice president.

Xin founded Amber Road in 2023 following the closure of Hunt Lane's hedge fund. Xin was a partner at Hunt Lane. He joined the operation in 2019, investing in internet, software, fintech and related businesses globally, including emerging markets.

Xin previously worked as an analyst at **Clearfield Capital,** at **Citadel's Surveyor Capital** unit and as a vice president and analyst at **Carlyle Group's** former **Emerging Sovereign Group** unit, where he handled long/short equity positions in Asia. Xin also worked as an associate at **TPG Capital** and as an analyst at **Lehman Brothers.**

Last month, in a move that many startup hedge fund managers skip, Xin submitted a trademark application to the **U.S. Patent and Trademark Office** for the rights to the name Amber Road Investors in the investment-management sector. Law firm **Seward & Kissel** is handling that work.

Puri converted Hunt Lane to a family office following his decision to close its hedge fund, which was a technology-focused long/short equity product. Then, in 2023, Puri told **With Intelligence** that he would invest with Xin's new Amber Road.

"Sinan is an excellent investor who has the research capabilities of an investigative journalist and street-smart judgment. I do intend to back him," Puri said at the time.

Xin also said then that Amber Road selects its stocks based on examinations of mispricing of assets resulting from investor base mismatches, the lack of local market knowledge by global investors, the lack of deep sector experience by local investors, different investor time horizons, and understandings of complex businesses with multinational markets.

Asked on May 19 what happened to Xin's planned launch in 2023 and whether he would again seek to invest with Amber Road, Puri responded in an email, "I am investing – should have done it sooner!" ■

Parataxis... From Page 1

expects to more broadly market the fund beginning in the third quarter.

"I do think allocators come back into the liquid crypto space this year, but they're going to prefer a product like this versus just buying and holding long exposure," Parataxis chief investment officer and co-founder **Thejas Nalval** said. "The drawdown potential and just being long is too high of a hurdle for some of these folks. But crypto is still volatile, and if there's a way to harvest returns from that volatility, I think that's something you're going to see allocators really turn to in the next cycle.

"The only thesis you have to have is that Bitcoin and Ethereum will remain volatile," he added. "That's it. We're not underwriting a world where the market needs to 10x. As long as there's volatility intraday, we expect to generate a return off of that."

The Systematic Alpha Fund makes intraday trades via a dozen quantitative substrategies, holding Bitcoin and Ethereum – crypto's most liquid assets – for anywhere from a few hours to a day to seize on trading patterns the firm has observed around, for example, the U.S. stock market open and close. Based on the perfor- See PARATAXIS on Page 7

Parataxis... From Page 6

mance of its separate accounts, Parataxis is targeting returns of 25% to 30%, with about 15% annualized volatility.

The fund marks Parataxis' first vehicle available in dollar-denominated and crypto-denominated share classes, including those intended for holders of Bitcoin, Ethereum and **Ripple's** XRP. Digital-asset treasury companies and Bitcoin whales are among the kinds of investors who might be drawn to such share classes, which the firm believes will help fill the lending market's as-yet-unmet demand for yield.

The debut of Parataxis Systematic Alpha comes about seven months after the firm's launch of an arbitrage fund with a market-neutral return profile. The Parataxis Capital lineup also includes the long-bias Parataxis Absolute Return Fund, the Parataxis Digital Yield Fund and the Parataxis Multi-Strategy Fund. Parataxis, which acquired digital-asset hedge fund manager **Strix Leviathan** in February of last year, also runs that firm's Nest and Nautilus funds.

Parataxis Holdings, an affiliate formed last year, manages a series of vehicles deploying U.S. institutional capital into South Korea for the purpose of launching digital-asset treasuries, in the model of **Strategy.** The firm in June 2025 created a Bitcoin-based digital-asset treasury through its acquisition of KOSDAQ-listed **Bridge Biotherapeutics.**

Parataxis Holdings announced in December it also would take a near-majority stake in information-security company **Sinsiway,** with plans to launch an Ethereum-focused treasury business called Parataxis ETH. The firm is in the process of identifying a third publicly traded shell company to target an undisclosed digital asset.

Parataxis Holdings is in the process of going public on the **New York Stock Exchange** through a SPAC transaction with **SilverBox Corp IV.**

Parataxis Capital co-founder **Edward Chin** is chief executive of both Parataxis Capital, which he leads with Nalval, and Parataxis Holdings.

The With Intelligence Digital Assets Hedge Fund Index gained 4.7% last month, following six straight months of losses. The index dropped 11.6% in 2025 and remained down 7% this year through April. ■

LATEST LAUNCHES

Fund	Portfolio Managers	Strategy	Service Providers	Launch	Equity at Launch (MIL.)
(Unidentified) Domicile: U.S. (See Page 2)	Matt Ford Abbeyside Capital, New York	Equity: long/short (consumer and industrial companies)		3Q-26	$50
Parataxis Systematic Alpha Fund Domicile: U.S. (See Page 1)	David Zhang and Thejas Nalval Parataxis Capital, New York	Digital-asset fund		May 1	$5

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THE GRAPEVINE

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ing brokerage and asset-management operations. Sipkin's work history also includes stops at **Ticonderoga Securities, Pali Capital** and **Wachovia Capital.** New York-headquartered Millennium manages $87 billion.

Separately, Hong Kong-based macro-portfolio manager **Edward Geng** departed **Capula Investment** for **Millennium Management.** Geng had been at $34 billion-plus Capula since 2023, having arrived from **J.P. Morgan,** where he was a macro trader. Earlier, he traded fixed-income investments at **Morgan Stanley.**

Two Singapore-based investment professionals who worked at **Centiva Capital** decamped in May to larger multi-strategy rival **Balyasny Asset Management.** While it couldn't be determined if **Richard Chung** and **Arpit Mathur** worked on the same team at Centiva, both arrived there in January of last year and started at Balyasny this month. Chung, a portfolio manager, has long experience trading Asia equities, including in senior roles, at **Schonfeld Strategic Advisors, Deutsche Bank, Citigroup** and one-time Deutsche unit **Saba Principal Strategies Asia.** In addition to Singapore, he's worked out of Tokyo and Hong Kong, with earlier stops in the U.S. at **BlackRock** and **State Street.** Mathur, who has a quantitative background, is an associate PM at Balyasny. Before joining Centiva as a sub-PM, he worked at now-shuttered **Segantii Capital, ExodusPoint Capital, Pendal Group** and **RF Capital,** among other firms. Balyasny, headquartered in Chicago, manages $34 billion.

Global-macro investor **Agave Capital** has tapped **Dan Robertshaw** as head of operations. London-based Robertshaw, the former head of **Tudor Investment's** U.K. operations, signed on at Agave this month. Robertshaw's four years at Tudor were preceded by operations roles at **Vanguard, Capula Investment** and **Brevan Howard.** He's also spent time at **Credit Suisse, Barclays, Bear Stearns** and **Citigroup.** Headquartered in London, Agave launched last year with about $1 billion and was managing about $2.3 billion by yearend.

Portfolio manager **Xueyang "Shirley" Zhao** returned to **Michael Platt's BlueCrest Capital** in April. She arrived in the private-trading firm's Singapore office from **Southern Ridges Capital,** where she had worked as a PM since that firm's 2019 formation. Southern Ridges, a global-macro shop based in Singapore, was formed by former BlueCrest PM **Mohit Khurana.** Zhao previously worked as a trader at BlueCrest from 2016 to 2018. London-based BlueCrest, founded in 2000 as a global-macro hedge fund by Platt and **William Reeves,** returned outside capital to investors in 2015.

Ionic Capital has added a portfolio manager focused on cross-asset convexity. **Colin Stewart** started in April at a managing director rank. Stewart last worked for **Millennium Management,** where he'd been a portfolio manager since 2021. He earlier held the same position at **ExodusPoint Capital,** worked in macro-focused automated trading at **UBS** and filled a PM slot at **BlueCrest Capital.** New York-based Ionic at yearend managed $7.8 billion of gross assets in a range of strategies including those focused on volatility, relative value and value equity.

David Hobbs' Obion Capital has hired an executive to take over marketing duties from **Keith Weiner,** who was Obion's president and chief operating officer before joining **David Witzke's Everlong Capital** this month (see story on Page 1). **Jennifer Loeb,** Obion's new hire, started in April. Like Weiner, Loeb last worked at **Suvretta Capital,** which she joined in 2013, the year after the firm launched with Weiner as a staffer. Loeb previously was an asset-management investment officer at **UBS.** Hobbs was a partner at **D1 Capital** before he formed Obion in 2023. He and chief financial officer **Gurdev Dillon** will absorb the rest of Weiner's duties. The Miami firm takes long/short equity positions in the consumer, real estate and industrial sectors. It manages something north of $100 million.

Relative-value fixed-income hedge fund manager **Mistral Capital** has hired an execution trader who previously headed trading and analytics at **Candor. Chen Chen** started this month at the Monaco operation. He also has worked as a trader at **OC Investment** and as a quantitative researcher at **DGV Solutions.** Mistral, led by former **Garda Capital** portfolio manager **Nicolas Monaghan,** landed $1 billion from **Schonfeld Strategic Advisors** to launch in mid-2025 as an external-exclusive portfolio manager. In March, Mistral hired quantitative researcher **Luca Bianchi,** who joined from **Elan Capital.** And Mistral is still expanding; it was very recently looking to hire a quantitative analyst. ■