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Atlantis launches first quant fund

Crypto bond fund marks diversification from l/s equity products

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Hong Kong-based [Atlantis Investment Management](#) has launched its first quant fund as it makes a move into the crypto space.

The Syzygy Dynamic Crypto Bond Fund invests in bonds, commodities, and various crypto assets, and is run by James Ying, a former PM from Voya Investment in New York.

The move marks a break from the long/short equity products the Hong Kong-based firm has offered to investors for more than a decade.

Atlantis, owned and chaired by veteran manager Yang Liu, currently runs \$1bn in assets in long/short equity strategies, all of which are available in Ucits form.

The new offering soft-launched in late January with \$5m, with other funds expected to follow. It uses BOCI as prime broker and Apex as fund administrator.

Ying wrote in a newsletter this month that he is bullish on Bitcoin, credit, industrial commodities and emerging markets, given the global economic backdrop, but was cautious and defensive on US treasuries.

In the US market, he added, reflation trades currently dominate on the macro front with American households enjoying strong cash flows not seen in years and itching to spend a good deal as the US economy reopens.





Ying joined Atlantis more than two years ago as head and managing director of the systematic macro investment team and has been incubating a number of systematic macro strategies.

Eva Tsui, director of business development at Atlantis, said that a big uptick in crypto assets in December prompted the launch of the new fund.

The fund's exposure to crypto fluctuates around 5% of the fund assets, actively managed via codified algorithms, the same as for commodities. The end goal of the strategy is to ensure the portfolio's overall volatility is consistently below 8% and its Sharpe ratio above 1.

Ying said the allocation to crypto would bring more stable returns at a time when markets are dominated by heavy central bank interventions, QE programs, a high risk of inflation and a low yield environment.

The fund has outperformed the US 20-year treasury so far, gaining nearly 88bps since launching until end-March compared to a 10.3% loss for the 20-year US Treasury.

Besides the crypto bond strategy, Ying runs two other strategies, the Syzygy Dynamic High-Quality Bond Fund and Syzygy Dynamic Macro strategy.

The first has a conservative investment approach and focuses on fixed income and credit, with the manager using a macro overlay to manage risk and exposures.

The second has a broader investing spectrum focusing on equity, fixed income and credit.

Atlantis also runs four equity-focused strategies, namely the Atlantis Asian Fund, Atlantis China Fund, Atlantis Japan Opportunities Fund and the Atlantis China Healthcare Fund.

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