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Kyle Bass' post-crash returns small-caliber

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In the investment world, few people have a more robust bigger-than-life persona than Dallas hedge fund manager Kyle Bass.

The 45-year-old charismatic founder of Hayman Capital is known for driving a Humvee fitted out as a James Bond vehicle and hosting shooting sprees with semi-automatic weapons at his ranch.

On the investment side, his stellar reputation was earned when he soared to success — and fame — by successfully calling the subprime mortgage meltdown.

In 2007, Hayman Capital earned a 212 percent return shorting subprime mortgages. That made him rich and earned Bass a chapter in Michael Lewis' post-crash book, "Boomerang."

But since 2008, Bass' performance has been mostly small-caliber.

Over the past 91 months, or nearly eight years, Hayman Capital's main fund had an annualized performance of just 1.56 percent, according to calculations from Hayman Capital letters to investors, which were obtained by The Post.

That's slightly better than a Treasury bond ETF — but not much else.

After a 1.4 percent loss last year, investors had enough. They pulled out almost a quarter of the firm's capital, forcing Bass to liquidate most of his stock portfolio by year end, according to Hayman documents and regulatory filings.

That left the hedge fund with \$1.56 billion at the beginning of 2015, from a peak of \$2 billion a year earlier.

This year, his Texas swagger isn't helping him do much better. Hayman's master fund was down 11.69 percent through July, the letters noted — although he has started to turn things around with a gain of about 5 percent in August, sources said.

Hayman's full performance numbers have never been revealed publicly before now, lending mystique to the investor.

On the other hand, Bass' Japan Fund, which was recently closed, was up more than 200 percent in three years, sources said. He is weighing the return of about \$300 million to investors, sources said.

But the flagship fund is what is causing some anxiety with investors.

Over the past two years, Bass has touted General Motors (down about 20 percent since an early appearance on CNBC), a risky short bet against biotechs based on a patent troll argument (Celgene is up 6.43 percent this year) and an impending buyout of drugmaker Perrigo. That's his biggest and best performer of the lot, and it's only up 2.5 percent since he disclosed it.

"He's overconfident and arrogant," said one former investor. "He does have some original ideas, but they don't tend to work out very well."

After the 2007 crash, with fame beckoning, a bulky Bass went on a liquid diet to trim down, and soon was traveling the world over, meeting with central bankers and economic ministers, predicting doomsday everywhere from Greece to Japan.

In 2012, he was rumored to have made "billions" shorting Greece, but in fact the fund gained only 16 percent that year, his best since 2007.

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Bass did not return calls seeking comment.

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