



Date:
27-28th May, 2024

Venue:
Rosewood Hotel, Abu Dhabi

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Bornite Capital is a New York-based investment firm founded by CIO Dan Dreyfus in 2019. Bornite seeks to deliver superior risk-adjusted returns by combining a long-term investment approach with active management to maximize returns and minimize the risk of permanent capital loss. The firm mainly invests in public equities across energy, materials, industrials, consumer and TMT, but has a core focus on cyclical equities in commodity related sectors. In particular, the firm seeks to capitalize on large scale market disruption and change resulting from the energy and industrial technology transition to a net-zero carbon environment and the increased need for commodities to electrify the global economy.

The firm offers two products:

- A long/short equity fund that is uncorrelated and CAGRs 17+% net Inception to date
- A Sector specialized long-biased equity fund which CAGRs 23% net Inception to date

Bornite's flagship long/short fund launched in January 2020 and is focused on Infrastructure investments across three core verticals:

- Commodities
- Industrials
- Consumer/TMT

The flagship fund has returned +88% net inception-to-date through February 2024, providing positive upside capture of the commodity and industrial capex cycle, but with significantly less volatility versus passive indices due in part to flexible portfolio construction and a generalist mandate.

For example, during the volatile market conditions in the first quarter of 2020 caused by the global pandemic, the fund delivered positive returns during each quarter of the year while being exposed to significantly less market risk; equity net exposure averaged 55% in 2020, yet the fund was able to generate ~3X the return of the market during the same period.

In addition, the fund delivered a cumulative return of +8% in February 2020 through March 2020 while the S&P 500 fell by (21%) during the same period. The fund also generated positive returns in every sector in which the fund was invested during 2020. In a time marked by extreme factor dislocations, sector diversification muted the fund's factor sensitivity yielding a +50% annual net return for 2020 with 0.2 correlation to the S&P 500 Total Return Index.

Bornite's long-biased fund launched in January 2023 and runs a sector specialist strategy focused on

- Energy
- Materials
- Industrials

Bornite's long-biased fund has returned +18% net inception-to-date through February 2024 by capitalizing on energy transition (decarbonization, electrification, green metals) and US infrastructure and reshoring capex thematic.

The changing climate and humanity's attempts to alter those changes will structurally benefit certain commodities and infrastructure projects, resulting in significant demand changes across energy, materials and industrials. Bornite will invest in the resources, producers and companies best positioned to benefit from both the commodity supply response and the US infrastructure build out supported by government spending programs (IRA, IIJA, CHIPS Act) over a 3-5 year investment horizon.



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Daniel Dreyfus

Founder and Chief Investment Officer
Bornite Capital



Daniel Dreyfus, the Chief Investment Officer (CIO) and founder of Bornite Capital, brings over 25 years of investment management experience to the table, particularly across the energy, materials, industrials, consumer, and TMT sectors. With a strong foundation in commodity markets and global supply chains, Daniel's expertise is extensive. Prior to establishing Bornite Capital in 2019, he managed a natural resources portfolio at 3G Capital from 2013 to 2018, where he played a pivotal role in fund management.

Before that, during his tenure as a Managing Director at Goldman Sachs from 2000 to 2013, Daniel was one of the twelve original risk takers instrumental in creating the asset management division's flagship long/short equity hedge fund, GSIP. At Goldman Sachs, he functioned as a generalist, overseeing diverse sectors and contributing significantly to the firm's success in investment strategies. Daniel's career trajectory showcases his proficiency in fund management, risk assessment, and strategic decision-making, making him a seasoned leader in the financial industry.



Matt Frame

Co-Founder
Bornite Capital



Matt Frame is a seasoned risk manager, trader, and research professional with 17 years of experience in the financial industry. His expertise extends across various hedge fund strategies, including long/short equity, macro, credit, and quantitative investment strategies, coupled with proficiency in operations, accounting, compliance, and business development.

Currently serving as the Co-Founder and Head of Risk at Bornite Capital in New York, NY since 2019, Matt played a pivotal role in establishing the firm, overseeing risk management, trading programs, and contributing to research and business development efforts. He spearheaded the development and implementation of Bornite's infrastructure, including management company setup, risk, trading, operations, and compliance programs, and facilitated the launch of the firm's funds.

Prior to his role at Bornite Capital, Matt held the position of Head of Risk & Trading at 3G Capital from 2008 to 2018, where he managed risk and trading programs across multiple funds and asset classes, encompassing various strategies such as long/short equity, macro, credit, and quantitative. Earlier in his career, Matt gained valuable experience as an Analyst at J.P. Morgan.

Matt's educational background includes a Bachelor of Economics from New York University.