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Tesla Bull Booking Big Gains

A bullish position in **Tesla** is paying off for **Mark Asset Management**.

The New York firm, led by **Morris Mark**, saw its long/short Mark Partners fund gain 39.7% over the first half of 2020. Meanwhile, its Mark Long Only composite was up 24.2%.

While it's unclear how much Tesla contributed to those gains, Mark Asset Management surely benefited from a massive rise in the electric-vehicle maker's shares. After hitting a recent low of \$185.16 on May 31, 2019, Tesla's stock climbed to \$414.70 at yearend and continued to an all-time high of \$1,429.50 on July 7 amid favorable deliveries.

Along the way, Tesla founder **Elon Musk** drew attention for taunting **David Einhorn** of **Greenlight Capital** over a short bet that caused losses for the firm.

Mark Asset Management, meanwhile, counts Tesla among its biggest long positions along with **Amazon**, **Microsoft** and **Apple**, each of which also is up for the year. Its first-half gains likely reflected short positions in companies hurt by the coronavirus crisis as well.

Morris Mark started Mark Asset Management in 1985, having formerly worked at **Goldman Sachs**. Since inception, Mark Partners has delivered an annualized gain around 13%. It was up 17% in 2019.

Mark Asset Management was running \$547 million on May 31. ❖



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