



PREQIN
SPECIAL REPORT:
**TOP PERFORMING
HEDGE FUNDS IN
2019**

March 2020

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Top Performing Funds:

The top performing funds presented in this report are based on a ranking by net returns over the periods 2019 and 2017-2019. Funds must report a full 12-month performance track record over 2019 and a full 36-month track record over 2017-2019 in order to be eligible to be listed in our one- and three-year league tables. The tables are based on data reported to Preqin in early 2020. Although fund rankings are not expected to alter significantly, final performance tables are subject to change as more data becomes available.

Most Consistent Top Performing Funds:

Most consistent top performing funds were determined using a percentile ranking methodology, whereby each of the four metrics – annualized return, annualized volatility, Sharpe ratio, and Sortino ratio – were representatively graded in a universe of hedge funds with matching strategy criteria and performance data up to December 2019 on Preqin Pro over two sample periods. The ‘average score’ of each fund was then derived through an average of the four percentile values and solely used to determine fund consistency. Where a Sortino ratio could not be calculated due to the fund not generating a negative return in the sample period, the fund was given a percentile score of 100 for its Sortino ratio metric.

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Foreword

Markets provided positive conditions for many hedge funds in 2019. The Preqin All-Strategies Hedge Fund benchmark returned +11.45% for the year, a substantial rise on -3.06% for 2018. As this report demonstrates, fund managers across a wide variety of strategies and trading styles were able to generate considerable gains.

Equity markets surged throughout 2019. Bookending the year with considerable gains, equity strategies hedge funds finished above the industry benchmark with the highest return (+14.66%) of all top-level strategies, as seen in the table below. With a return of +20.15%, long bias was one of the top performing sub-strategies for the year. That said, equity strategies funds still underperformed compared to public markets: the S&P 500 Index returned +28.88% in 2019. Macro strategies also had a strong 2019, returning +10.46%, with geopolitical and macroeconomic uncertainty providing opportunities for macro managers.

At the start of 2020, conditions are proving considerably more challenging. As the impact of the COVID-19

pandemic and falling oil prices knock public markets, equities indices have dropped significantly. The S&P 500 is down -8.56% in the first two months of the year, and many hedge funds have found themselves on the wrong side of this volatility. Looking forward, 2020 may be a year for hedge funds to show their worth to investors through diversification and protecting capital to mitigate the losses caused by market shocks.

This report showcases the top performing hedge funds and most consistent top performing hedge funds in the industry. Categorized by strategy, trading style, geography, and assets under management, we present the top performers in 2019 and on a three-year basis, and look at the most consistent top performing funds over both three and five years. The report also lists the top performing CTAs, liquid alternative funds, and funds of hedge funds.

We hope that you find this report useful and welcome any feedback you may have. For more information about Preqin and our services please visit www.preqin.com or contact info@preqin.com.

Net Returns of Hedge Funds in 2019 by Top-Level Strategy

<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>2019</u>
Equity Strategies 7.55%	Macro Strategies 3.08%	Multi-Strategy 0.97%	Equity Strategies 5.38%	Equity Strategies 14.66%
All Hedge Fund Strategies 5.34%	All Hedge Fund Strategies 2.31%	Macro Strategies 0.70%	All Hedge Fund Strategies 3.75%	All Hedge Fund Strategies 11.45%
Event Driven Strategies 4.64%	Equity Strategies 1.65%	Credit Strategies 0.65%	Event Driven Strategies 3.13%	Macro Strategies 10.46%
Multi-Strategy 4.33%	Credit Strategies 1.61%	Relative Value Strategies 0.60%	Multi-Strategy 2.94%	Multi-Strategy 9.90%
Macro Strategies 3.52%	Multi-Strategy 1.34%	All Hedge Fund Strategies -0.33%	Macro Strategies 2.80%	Event Driven Strategies 7.76%
Credit Strategies 2.82%	Event Driven Strategies 1.04%	Equity Strategies -0.47%	Credit Strategies 1.55%	Credit Strategies 6.78%
Relative Value Strategies 2.10%	Relative Value Strategies 1.02%	Event Driven Strategies -1.17%	Relative Value Strategies 1.20%	Relative Value Strategies 5.01%

Source: Preqin Pro

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1. Top Performers

Fig. 1.1: Net Returns of Top Performing Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	441.94
2	Vanda Global Fund - Class A	Macro	Swiss-Asia Financial Services	Singapore	320.04
3	Vince Black Tie Fund	Multi-Strategy	Vince Strategies	US	200.67
4	MVP 1 - MVP 1 - Class 2	Value-Oriented	Miller Value Partners	US	121.45
5	Prulev Global Macro Fund - Class B	Macro	Swiss-Asia Financial Services	Singapore	115.82
6	Systematic DLT Fund - Unit Class A USD	Cryptocurrency	Crypto Finance	Switzerland	111.34
7	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	109.27
8	The Vilas Fund	Long/Short Equity	Vilas Capital Management	US	106.73
9	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	99.60
10	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	89.00
11	Grayscale Bitcoin Trust	Cryptocurrency	Grayscale Investments	US	87.68
12	S2 Quantitative Strategies	Long Bias	S2 Quantitative Asset Management	US	85.19
13	Regal Atlantic Absolute Return Fund	Long/Short Equity	Regal Funds Management	Australia	82.15
14	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	80.21
15	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	75.70
16	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	71.94
17	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	71.90
18	Acrometric Fund SP - Class B	Macro	Epiphany Asset Management	Hong Kong	71.45
19	Quantedge Global Fund - Class B	Macro	Quantedge Capital	Singapore	70.47
20	Trivella M3 FIM	Long Bias	Trivella M3 Investimentos	Brazil	68.55

Source: Preqin Pro

Fig. 1.2: Net Returns of Top Performing Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Grayscale Bitcoin Trust	Cryptocurrency	Grayscale Investments	US	99.62
2	Vanda Global Fund - Class A	Macro	Swiss-Asia Financial Services	Singapore	97.74
3	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	79.30
4	MVP 1 - Class 1	Value-Oriented	Miller Value Partners	US	60.03
5	Silver 8 Partners	Multi-Strategy	Silver 8 Capital	US	59.67
6	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	55.37
7	Alaska Black FIC FIA	Value-Oriented	Alaska Asset Management	Brazil	45.92
8	Alaska Black FIC FIA II	Value-Oriented	Alaska Asset Management	Brazil	45.11
9	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	40.81
10	Avoro Life Sciences Fund	Long/Short Equity	Avoro Capital	US	40.50
11	North Peak Capital Partners	Long/Short Equity	North Peak Capital Management	US	39.90
12	Pura Vida Master Fund	Sector-Focused	Pura Vida Investments	US	36.80
13	AZ Quest Top Long Biased	Long Bias	AZ Quest	Brazil	35.62
14	KS Asia Absolute Return Fund IC	Multi-Strategy	Gen2 Partners	Hong Kong	34.59
15	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	34.48
16	Kingsferry Classic Value Fund I - Class A	Value-Oriented	Kingsferry Capital	China*	34.45
17	Navi Institucional FIC FIA	Long Bias	Navi Capital	Brazil	33.86
18	Brasil Capital 30 FIC FIA	Long Bias	Brasil Capital	Brazil	33.52
19	Ikarian Healthcare Fund	Sector-Focused	Ikarian Capital	US	33.35
20	Brasil Capital FIC FIA	Long Bias	Brasil Capital	Brazil	33.09

Source: Preqin Pro

Fig. 1.3: Net Returns of 2017-Inception Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Inception Date	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	Apr-17	441.94
2	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	Jan-17	89.00
3	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	Jan-17	71.94
4	Acrometric Fund SP - Class B	Macro	Epiphany Asset Management	Hong Kong	Mar-17	71.45
5	Trivella M3 FIM	Long Bias	Trivella M3 Investimentos	Brazil	Aug-17	68.55
6	Sanchi Credit Value Fund - Share Class A2	Fixed Income	Sanchi Investment Management	Singapore	Jun-17	58.35
7	FCL Opportunities	Long Bias	FCL Capital	Brazil	Jan-17	47.47
8	Alaska Black FIC FIA II	Value-Oriented	Alaska Asset Management	Brazil	Jan-17	40.96
9	Planting Ground Fund	Long Bias	Radnorwood Capital	US	Jan-17	39.30
10	Parplus Equity Master Fund	Relative Value Arbitrage	Parplus Partners	US	May-17	38.33

Source: Preqin Pro

*Excl. Hong Kong.

2. Top Performers by Strategy

Fig. 2.1: Net Returns of Top Performing Equity Strategies Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	MVP 1 - Class 2	Value-Oriented	Miller Value Partners	US	121.45
2	The Vilas Fund	Long/Short Equity	Vilas Capital Management	US	106.73
3	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	89.00
4	S2 Quantitative Strategies	Long Bias	S2 Quantitative Asset Management	US	85.19
5	Regal Atlantic Absolute Return Fund	Long/Short Equity	Regal Funds Management	Australia	82.15
6	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	80.21
7	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	75.70
8	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	71.90
9	Trivella M3 FIM	Long Bias	Trivella M3 Investimentos	Brazil	68.55
10	Redwood Alpha Fund	Long Bias	Integritas Capital Management	US	68.17

Source: Preqin Pro

Fig. 2.2: Net Returns of Top Performing Equity Strategies Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	MVP 1 - MVP 1 - Class 1	Value-Oriented	Miller Value Partners	US	60.03
2	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	55.37
3	Alaska Black FIC FIA	Value-Oriented	Alaska Asset Management	Brazil	45.92
4	Alaska Black FIC FIA II	Value-Oriented	Alaska Asset Management	Brazil	45.11
5	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	40.81
6	Avoro Life Sciences Fund	Long/Short Equity	Avoro Capital	US	40.50
7	North Peak Capital Partners	Long/Short Equity	North Peak Capital Management	US	39.90
8	Pura Vida Master Fund	Sector-Focused	Pura Vida Investments	US	36.80
9	AZ Quest Top Long Biased	Long Bias	AZ Quest	Brazil	35.62
10	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	34.48

Source: Preqin Pro

Fig. 2.3: Most Consistent Top Performing Equity Strategies Hedge Funds over Three Years, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Noma Fokus	Long/Short Equity	Noma Capital SA	Norway	94.3
2	Claritas Long Short	Long/Short Equity	Claritas Investments	Brazil	93.6
=	GAP Long Short 2X FIM	Long/Short Equity	GAP Asset Management	Brazil	93.6
4	Montreux Healthcare Fund - Class D GBP	Sector-Focused	Montreux Capital Management	Switzerland	93.1
5	Perfin Long Short 15 FIC FIM	Long/Short Equity	Perfin Investimentos	Brazil	92.0
6	Optimas Global Alpha Fund	Long/Short Equity	Optimas Capital	Hong Kong	91.3
7	Távola Long Short FIM	Long/Short Equity	Távola Capital	Brazil	91.2
8	Perfin Equity Hedge FIC FIM	Long/Short Equity	Perfin Investimentos	Brazil	91.1
9	AZ Quest Total Return	Long/Short Equity	AZ Quest	Brazil	90.9
10	GAP Long Short FIM	Long/Short Equity	GAP Asset Management	Brazil	90.6

Source: Preqin Pro

Fig. 2.4: Most Consistent Top Performing Equity Strategies Hedge Funds over Five Years, January 2015 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Claritas Long Short	Long/Short Equity	Claritas Investments	Brazil	97.5
2	Perfin Long Short 15 FIC FIM	Long/Short Equity	Perfin Investimentos	Brazil	95.4
3	GAP Long Short FIM	Long/Short Equity	GAP Asset Management	Brazil	95.2
=	Perfin Equity Hedge FIC FIM	Long/Short Equity	Perfin Investimentos	Brazil	95.2
5	AZ Quest Equity Hedge	Long/Short Equity	AZ Quest	Brazil	95.0
6	AZ Quest Total Return	Long/Short Equity	AZ Quest	Brazil	94.6
=	Távola Long Short FIM	Long/Short Equity	Távola Capital	Brazil	94.6
8	Graham Institutional Partners, LP	Long/Short Equity	Graham Partners	US	93.9
9	BNY Mellon ARX Long Short FIC FIM	Long/Short Equity	ARX Investimentos	Brazil	93.5
10	Bresser Hedge Fund	Long/Short Equity	Bresser Asset Management	Brazil	93.3

Source: Preqin Pro

Fig. 2.5: Net Returns of Top Performing Macro Strategies Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vanda Global Fund - Class A	Macro	Swiss-Asia Financial Services	Singapore	320.04
2	Prulev Global Macro Fund - Class B	Macro	Swiss-Asia Financial Services	Singapore	115.82
3	Acrometric Fund SP - Class B	Macro	Epiphany Asset Management	Hong Kong	71.45
4	Quantedge Global Fund - Class B	Macro	Quantedge Capital	Singapore	70.47
5	Golden Horse Global Macro Discretionary Fund	Macro	Golden Horse Fund Management	Singapore	59.22
6	Haidar Jupiter Fund	Macro	Haidar Capital Management	US	51.91
7	A Palos Harbor Fund	Macro	Palos Harbor	US	43.93
8	Bernett Diversified Global Fund	Macro	Bernett Capital Management	US	42.05
=	GLI Fund - Class B	Macro	Coburn Barrett	US	42.05
10	Westbeck Energy Opportunity Fund	Commodities	Westbeck Capital Management	UK	39.31

Source: Preqin Pro

Fig. 2.6: Net Returns of Top Performing Macro Strategies Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Vanda Global Fund - Class A	Macro	Swiss-Asia Financial Services	Singapore	97.74
2	Haidar Jupiter Fund	Macro	Haidar Capital Management	US	29.14
3	Systematic Alpha FX Master Fund	Foreign Exchange	Systematic Alpha Management	US	23.49
4	SYW	Macro	SYW Capital Management	US	23.02
5	Ortus Aggressive Fund (Cayman)	Foreign Exchange	Ortus Capital Management	Hong Kong	19.40
6	Quantedge Global Fund - Class B	Macro	Quantedge Capital	Singapore	18.65
7	GLI Fund - Class B	Macro	Coburn Barrett	US	17.87
8	Pharo Africa Fund - Class A Series 1	Macro	Pharo Management	UK	15.91
9	A Palos Harbor Fund	Macro	Palos Harbor	US	14.71
10	DWS RREEF Real Assets Fund - Class R	Macro	DWS Group	UK	14.37

Source: Preqin Pro

Fig. 2.7: Most Consistent Top Performing Macro Strategies Hedge Funds over Three Years, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Claritas Inflação Institucional	Macro	Claritas Investments	Brazil	93.8
2	Mauá Institucional	Macro	Mauá Capital	Brazil	92.8
3	Claritas Hedge	Macro	Claritas Investments	Brazil	92.0
4	Barak Structured Trade Finance Fund	Commodities	Barak Fund Management	Mauritius	91.7
5	Claritas Institucional	Macro	Claritas Investments	Brazil	91.2
6	Pharo Africa Fund - Class A Series 1	Macro	Pharo Management	UK	91.1
7	Barak Ibdar Trade Finance Fund	Commodities	Barak Fund Management	Mauritius	89.8
=	Canepa Macro FIM	Macro	Canepa Asset Management	Brazil	89.8
9	Ibiuna Hedge	Macro	Ibiuna Investimentos	Brazil	89.0
10	DWS RREEF Real Assets Fund - Class S	Macro	DWS Group	UK	88.5

Source: Preqin Pro

Fig. 2.8: Most Consistent Top Performing Macro Strategies Hedge Funds over Five Years, January 2015 - December 2019

<u>Rank</u>	<u>Fund</u>	<u>Core Strategy</u>	<u>Manager</u>	<u>Headquarters</u>	<u>Consistency Score</u>
1	Claritas Inflação Institucional	Macro	Claritas Investments	Brazil	96.7
2	Claritas Hedge	Macro	Claritas Investments	Brazil	94.0
3	Barak Structured Trade Finance Fund	Commodities	Barak Fund Management	Mauritius	93.9
4	Claritas Institucional	Macro	Claritas Investments	Brazil	93.8
5	Garde D'Artagnan Master FIM	Macro	Garde Asset Management	Brazil	93.2
6	BNY Mellon ARX Extra FIM	Foreign Exchange	ARX Investimentos	Brazil	91.6
7	Ibiuna Hedge	Macro	Ibiuna Investimentos	Brazil	90.6
8	CSHG Verde	Macro	Credit Suisse Hedging-Griffo	Brazil	90.1
9	CSHG Verde 14	Macro	Credit Suisse Hedging-Griffo	Brazil	89.5
10	Canvas Enduro I Master Fund	Macro	Canvas Capital	Brazil	87.1

Source: Preqin Pro

Fig. 2.9: Net Returns of Top Performing Event Driven Strategies Hedge Funds in 2019

<u>Rank</u>	<u>Fund</u>	<u>Core Strategy</u>	<u>Manager</u>	<u>Headquarters</u>	<u>Net Return in 2019 (%)</u>
1	Clearline Capital Partners Master Fund	Event Driven	Clearline Capital LP	US	60.84
2	Quinn Opportunities Master	Event Driven	Quinn Opportunity Partners	US	59.87
3	Engine Capital, LP	Event Driven	Engine Capital Management	US	51.93
4	Accendo Capital - BX Class	Event Driven	Accendo Capital	Luxembourg	49.02
5	Corsair Select	Event Driven	Corsair Capital	US	35.70
6	Portland Hill Overseas Fund - Class R - USD	Event Driven	Portland Hill Asset Management	UK	34.39
7	RGM Value Opportunity Fund II	Event Driven	RGM Capital	US	32.99
8	ECF Value Fund	Event Driven	Gates Capital Management	US	32.31
9	ECF Value Fund II	Event Driven	Gates Capital Management	US	32.29
10	ECF Value Fund International	Event Driven	Gates Capital Management	US	31.33

Source: Preqin Pro

Fig. 2.10: Net Returns of Top Performing Event Driven Strategies Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Rosalind Offshore Fund - Master Series	Event Driven	Rosalind Advisors	Canada	32.66
2	Quinn Opportunities Master	Event Driven	Quinn Opportunity Partners	US	27.10
3	Active Ownership Fund - Class A	Event Driven	Active Ownership Capital	Luxembourg	23.27
4	KG Investments Fund - Class A-8	Special Situations	KG Funds Management	US	20.84
5	L1 Capital Global Opportunities Fund	Event Driven	L1 Capital	Australia	18.88
6	Lion Fund	Event Driven	York Asset Management	US	18.34
7	Clearline Capital Partners Master Fund	Event Driven	Clearline Capital LP	US	17.42
8	Kairos Pegasus - E1	Event Driven	Kairos Investment Management	Italy	16.93
9	RGM Value Opportunity Fund II	Event Driven	RGM Capital	US	16.31
10	Mudrick Distressed Opportunity Fund - Class B	Distressed	Mudrick Capital Management	US	14.70

Source: Preqin Pro

Fig. 2.11: Most Consistent Top Performing Event Driven Strategies Hedge Funds over Three Years, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	HGC Arbitrage Fund - Class F	Risk/Merger Arbitrage	HGC Investment Management	Canada	92.5
2	L1 Capital Global Opportunities Fund	Event Driven	L1 Capital	Australia	92.0
3	Hildene Opportunities Fund II	Distressed	Hildene Capital Management	US	91.0
4	Hildene Opportunities Fund	Distressed	Hildene Capital Management	US	90.7
5	Owl Creek Credit Opportunities Fund, L.P.	Event Driven	Owl Creek Asset Management	US	88.7
6	Glazer Enhanced Fund LP	Risk/Merger Arbitrage	Glazer Capital LLC	US	85.5
7	Omni Event Master Fund - Ordinary Share Class	Event Driven	Omni Partners LLP	UK	84.5
8	TIG Arbitrage Enhanced Master Fund	Risk/Merger Arbitrage	TIG Advisors	US	82.8
9	Yakira Partners	Event Driven	Yakira Capital Management	US	82.7
10	The Event Driven Credit Fund Ltd - Class A - EUR	Distressed	BlueBay Asset Management	UK	82.4

Source: Preqin Pro

Fig. 2.12: Most Consistent Top Performing Event Driven Strategies Hedge Funds over Five Years, January 2015 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	HGC Arbitrage Fund - Class F	Risk/Merger Arbitrage	HGC Investment Management	Canada	94.6
2	Omni Event Master Fund - Ordinary Share Class	Event Driven	Omni Partners LLP	UK	90.0
3	Glazer Enhanced Offshore Fund	Risk/Merger Arbitrage	Glazer Capital LLC	US	89.1
4	Hildene Opportunities Fund II	Distressed	Hildene Capital Management	US	88.5
5	Hildene Opportunities Fund	Distressed	Hildene Capital Management	US	85.3
=	Orsay Merger Arbitrage Fund - USD Share Class 3	Risk/Merger Arbitrage	Oddo Meriten Asset Management	France	85.3
=	Owl Creek Credit Opportunities Fund, Ltd.	Event Driven	Owl Creek Asset Management	US	85.3
8	UFG Special Situations Fund	Special Situations	UFG Asset Management	Russia	81.6
9	Quadre Investments	Risk/Merger Arbitrage	Quadre Investments Advisors, LLC	US	79.9
10	Glazer Capital Management LP	Risk/Merger Arbitrage	Glazer Capital LLC	US	79.3

Source: Preqin Pro

Fig. 2.13: Net Returns of Top Performing Credit Strategies Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Sanchi Credit Value Fund - Share Class A1	Fixed Income	Sanchi Investment Management	Singapore	59.90
2	EVIRA	Fixed Income	Nykredit Asset Management	Denmark	33.97
3	Bayview Opportunity Master Fund IIIb	Mortgage-Backed Strategies	Bayview Asset Management	US	29.69
4	Special Products Fund	Fixed Income	Elite Fund Management	Netherlands	27.91
5	Next Generation Global Bond Fund (PCC) - GBP Participating Shares	Fixed Income	Stratton Street Capital	UK	26.80
6	Navi Long Biased FIC FIM	Long/Short Credit	Navi Capital	Brazil	25.82
7	Enko Africa Debt Fund	Fixed Income	Enko Capital	UK	25.09
8	RWC Horizon Equity Fund Ltd - Share Class B	Fixed Income	RWC Partners	UK	24.63
9	Varden Pacific Opportunity Partners I	Long/Short Credit	Varden Pacific	US	20.74
10	LDR Preferred Income Fund, LLC - Class A	Fixed Income	LDR Capital Management	US	20.49

Source: Preqin Pro

Fig. 2.14: Net Returns of Top Performing Credit Strategies Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Navi Long Biased FIC FIM	Long/Short Credit	Navi Capital	Brazil	27.12
2	Sanchi Credit Value Fund - Share Class A1	Fixed Income	Sanchi Investment Management	Singapore	24.87
3	Bayview Opportunity Master Fund IIIb	Mortgage-Backed Strategies	Bayview Asset Management	US	22.71
4	Altum Credit Fund, Ltd	Specialist Credit	Altum Capital Management	US	22.60
5	Bayview Opportunity Master Fund IIIa	Mortgage-Backed Strategies	Bayview Asset Management	US	22.24
6	Gardena Bond Absolute Return Fund	Fixed Income	Gardena Capital	UK	20.46
7	Bayview Opportunity Master Fund IVa	Mortgage-Backed Strategies	Bayview Asset Management	US	18.42
8	Millstreet Credit Fund	Long/Short Credit	Millstreet Capital Management	US	18.39
9	Bayview Opportunity Master Fund IVb	Mortgage-Backed Strategies	Bayview Asset Management	US	17.79
10	Wickapogue Structured Credit Fund, LP	Mortgage-Backed Strategies	Wynkoop Financial	US	16.11

Source: Preqin Pro

Fig. 2.15: Most Consistent Top Performing Credit Strategies Hedge Funds over Three Years, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Bridging Income Fund - Class F	Asset-Backed Lending Strategies	Bridging Finance	Canada	92.8
2	Leste Credit FIM CP	Specialist Credit	Leste Global Investments	Brazil	92.7
3	Bridging Income RSP Fund - Class F	Asset-Backed Lending Strategies	Bridging Finance	Canada	92.6
4	Thiele Marketplace Income Fund	Asset-Backed Lending Strategies	Thiele Capital Management	US	91.5
5	Swiss ALP Constant Cash Yield Diversified - USD B	Specialist Credit	Swiss ALP Asset Management	Liechtenstein	91.2
6	Commercial Finance Opportunities - I USD	Asset-Backed Lending Strategies	Prestige Capital Management	UK	90.5
7	Barak Mikopo Structured Credit Fund	Asset-Backed Lending Strategies	Barak Fund Management	Mauritius	90.3
8	CSS Alpha Fund - Class A USD	Long/Short Credit	Charles Street Securities Europe	UK	89.2
9	YTM Capital Mortgage Income Fund - Class F	Mortgage-Backed Strategies	YTM Capital Asset Management	Canada	89.0
10	Barak Impact Finance Fund	Asset-Backed Lending Strategies	Barak Fund Management	Mauritius	88.8

Source: Preqin Pro

Fig. 2.16: Most Consistent Top Performing Credit Strategies Hedge Funds over Five Years, January 2015 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Bridging Income Fund - Class F	Asset-Backed Lending Strategies	Bridging Finance	Canada	94.4
2	Sparta Top Renda Fixa	Fixed Income	Sparta Administradora de Recursos	Brazil	93.2
3	Brasil Plural Crédito Corporativo II FIC FIM	Fixed Income	Brasil Plural	Brazil	93.1
4	Barak Impact Finance Fund	Asset-Backed Lending Strategies	Barak Fund Management	Mauritius	92.5
5	YTM Capital Mortgage Income Fund - Class F	Mortgage-Backed Strategies	YTM Capital Asset Management	Canada	92.2
6	CSS Alpha Fund - Class A USD	Long/Short Credit	Charles Street Securities Europe	UK	90.8
7	Prestige Alternative Finance Fund - I-SHARES - USD	Asset-Backed Lending Strategies	Prestige Capital Management	UK	90.7
8	Asian Trade Finance Fund - Class A: Accumulation	Asset-Backed Lending Strategies	TransAsia Private Capital	Hong Kong	90.6
9	Silverhorn Asian Lending Squared Fund - Class C (USD)	Asset-Backed Lending Strategies	Silverhorn Investment Advisors	Hong Kong	90.5
10	Waterfall Victoria Fund LP	Asset-Backed Lending Strategies	Waterfall Asset Management	US	89.0

Source: Preqin Pro

Fig. 2.17: Net Returns of Top Performing Relative Value Strategies Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	71.94
2	Orbital Fund - Orbital 2X	Relative Value Arbitrage	Orbital Capital	US	62.49
3	EquityFlex I	Statistical Arbitrage	Feri Trust	Germany	40.66
4	Parplus Equity Master Fund	Relative Value Arbitrage	Parplus Partners	US	38.33
5	Equity Overlay Fund	Convertible Arbitrage	Camden Asset Management	US	33.16
6	Asgard Credit Fund	Fixed Income Arbitrage	Moma Advisors A/S	Denmark	28.64
7	Atlant Sharp	Equity Market Neutral	Atlant Fonder	Sweden	25.91
8	Delta Managed Volatility Master Fund - Class B	Relative Value Arbitrage	Black Swan Quantitative Advisors	US	23.13
9	Ellerston Australian Market Neutral Fund	Relative Value Arbitrage	Ellerston Capital	Australia	19.86
10	Palisade Strategic Master Fund (Cayman)	Convertible Arbitrage	Palisade Capital Management	US	19.32

Source: Preqin Pro

Fig. 2.18: Net Returns of Top Performing Relative Value Strategies Hedge Funds, January 2017 - December 2019

<u>Rank</u>	<u>Fund</u>	<u>Core Strategy</u>	<u>Manager</u>	<u>Headquarters</u>	<u>Annualized Net Return, 2017-2019 (%)</u>
1	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	79.30
2	Polo CSHG	Equity Market Neutral	Polo Capital Management	Brazil	27.43
3	EquityFlex I	Statistical Arbitrage	Feri Trust	Germany	16.36
4	Equity Overlay Fund	Convertible Arbitrage	Camden Asset Management	US	16.32
5	Clough Finn Investment Partners, L.P.	Relative Value Arbitrage	Clough Capital Partners L.P.	US	15.57
6	Orbital Fund - Orbital 2X	Relative Value Arbitrage	Orbital Capital	US	14.47
7	Gondor Partners, Ltd.	Equity Market Neutral	Gondor Capital Management	US	13.65
8	Sino Vision-Greater China Market Neutral Fund	Equity Market Neutral	Grand Alliance Asset Management	Hong Kong	13.33
9	Formue Nord Markedsneutral Fund	Equity Market Neutral	Formue Nord	Denmark	13.14
10	Bennelong Long Short Equity Fund	Equity Market Neutral	Bennelong Funds Management	Australia	12.66

Source: Preqin Pro

Fig. 2.19: Most Consistent Top Performing Relative Value Strategies Hedge Funds over Three Years, January 2017 - December 2019

<u>Rank</u>	<u>Fund</u>	<u>Core Strategy</u>	<u>Manager</u>	<u>Headquarters</u>	<u>Consistency Score</u>
1	Bay Point Capital Partners, LP	Asset-Backed Lending Strategies	Bay Point Advisors	US	97.0
2	AYERS Alliance Quantum Fund	Statistical Arbitrage	STI Wealth Management	Hong Kong	96.3
3	Absolute Alpha Global FIC FIM	Relative Value Arbitrage	Absolute Investimentos	Brazil	95.7
4	Absolute Alpha FIC FIM	Relative Value Arbitrage	Absolute Investimentos	Brazil	95.2
5	Tenor Opportunity Fund, Ltd.	Relative Value Arbitrage	Tenor Capital Management	US	93.4
6	Global Arbitrage Fund SP	Relative Value Arbitrage	Ariana Investment Management	Singapore	90.8
7	Actuarial Generale	Fixed Income Arbitrage	Actuarial Institutional	US	90.4
8	LC Beacon Global Fund	Relative Value Arbitrage	Lighthouse Canton	Singapore	89.2
9	Danske Invest Hedge Fixed Income Strategies Fund - EUR	Fixed Income Arbitrage	Danske Invest	Denmark	89.0
10	Whitehaven Credit Opportunities Master Fund	Fixed Income Arbitrage	Whitehaven Asset Management	US	88.8

Source: Preqin Pro

Fig. 2.20: Most Consistent Top Performing Relative Value Strategies Hedge Funds over Five Years, January 2015 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Bay Point Capital Partners, LP	Asset-Backed Lending Strategies	Bay Point Advisors	US	98.6
2	Absolute Alpha FIC FIM	Relative Value Arbitrage	Absolute Investimentos	Brazil	97.1
3	Global Arbitrage Fund SP	Relative Value Arbitrage	Ariana Investment Management	Singapore	92.6
4	A3E EM High Yield Bond Fund - USD	Fixed Income Arbitrage	A3E Capital	Malta	92.5
5	Tenor Opportunity Fund, Ltd.	Relative Value Arbitrage	Tenor Capital Management	US	91.6
6	BlackBox Master Fund	Equity Market Neutral	BlackBox Group	US	90.8
7	Polygon Convertible Opportunity Strategy	Convertible Arbitrage	Polygon Global Partners	UK	87.3
8	Old Mutual Aristeia Opportunities Fund - Class D3	Relative Value Arbitrage	Old Mutual Investment Group	South Africa	87.1
9	Akito Fund - USD Class B Series 1	Equity Market Neutral	ACG Management	Singapore	86.9
10	Gondor Partners, LP	Equity Market Neutral	Gondor Capital Management	US	85.7

Source: Preqin Pro

Fig. 2.21: Net Returns of Top Performing Niche Strategies Hedge Funds (Excl. Cryptocurrency) in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	441.94
2	AIS Gold Fund	Niche	AIS Capital Management	US	67.93
3	HA Select Waterford	Insurance-Linked Strategies	HedgeAct	US	16.04
4	Blackoak Investors	Insurance-Linked Strategies	SL Investment Management	UK	15.82
5	AIR U.S. Life Fund II	Insurance-Linked Strategies	AIR Asset Management	US	15.76

Source: Preqin Pro

Fig. 2.22: Net Returns of Top Performing Niche Strategies Hedge Funds (Excl. Cryptocurrency), January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	AIS Gold Fund	Niche	AIS Capital Management	US	18.88
2	Carlisle Long Term Growth Fund - Class A	Insurance-Linked Strategies	Carlisle Management Company S.C.A	Luxembourg	16.01
3	Attunga Power & Enviro Fund	Niche, Multi-Strategy	Attunga Capital	Australia	10.40
4	Blackoak Investors	Insurance-Linked Strategies	SL Investment Management	UK	9.23
5	Laureola Investment Fund - USD Class	Insurance-Linked Strategies	Laureola Advisors	British Virgin Islands	9.07

Source: Preqin Pro

Fig. 2.23: Net Returns of Top Performing Cryptocurrency Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Systematic DLT Fund - Unit Class A USD	Cryptocurrency	Crypto Finance	Switzerland	111.34
2	Grayscale Bitcoin Trust	Cryptocurrency	Grayscale Investments	US	87.68
3	Portunus Fund	Cryptocurrency	Crypto Finance	Switzerland	61.35
4	Grayscale Zen Trust	Cryptocurrency	Grayscale Investments	US	43.69
5	BlockWealth	Cryptocurrency	BlockBay Capital	Netherlands	38.07

Source: Preqin Pro

Fig. 2.24: Net Returns of Top Performing Multi-Strategy Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Black Tie Fund	Multi-Strategy	Vince Strategies	US	200.67
2	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	109.27
3	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	99.60
4	Odin Raven Fund	Multi-Strategy	Odin Capital Management	US	50.01
5	Nerat Total Return Fund LP	Multi-Strategy	Nerat Capital, LLC	US	38.85
6	Formuepleje Penta Fund	Multi-Strategy	Formuepleje Fund Management A/S	Denmark	34.37
7	Silver 8 Partners	Multi-Strategy	Silver 8 Capital	US	32.97
8	Varenne Value Active Fund - Class B	Multi-Strategy	Varenne Capital Partners	France	32.05
9	Teak Hill Fund LP - USD Class A-1	Multi-Strategy	Credit Capital Investments	US	31.47
10	KS Asia Absolute Return Fund IC	Multi-Strategy	Gen2 Partners	Hong Kong	30.42

Source: Preqin Pro

Fig. 2.25: Net Returns of Top Performing Multi-Strategy Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Silver 8 Partners	Multi-Strategy	Silver 8 Capital	US	59.67
2	KS Asia Absolute Return Fund IC	Multi-Strategy	Gen2 Partners	Hong Kong	34.59
3	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	31.72
4	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	26.74
5	JIM Equity Explorer	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	21.54
6	MAK One Fund LP	Multi-Strategy	MAK Capital One	US	20.88
7	Kapitalo Zeta FIQ FIM	Multi-Strategy	Kapitalo Investimentos	Brazil	17.81
8	Dynamic Alpha Fund	Multi-Strategy	Lattice Capital Management	US	17.53
9	Fujiwara Global Fund - USD Class	Multi-Strategy	Fujiwara Capital Advisors	Singapore	17.06
10	Vaucluse Partners I-A	Multi-Strategy	Vaucluse Partners	US	16.67

Source: Preqin Pro

Fig. 2.26: Most Consistent Top Performing Multi-Strategy Hedge Funds over Three Years, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Sparta Dinâmico	Multi-Strategy	Sparta Administradora de Recursos	Brazil	92.6
2	DLM Hedge Conservador II	Multi-Strategy	DLM Invista Asset Management	Brazil	92.0
3	DLM Hedge Conservador	Multi-Strategy	DLM Invista Asset Management	Brazil	91.8
4	Kinea Arkhe	Multi-Strategy	Kinea Investimentos	Brazil	90.8
5	JGP Hedge	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	90.4
6	BNY Mellon ARX Target FIM	Multi-Strategy	ARX Investimentos	Brazil	90.3
7	DLM Hedge Moderado	Multi-Strategy	DLM Invista Asset Management	Brazil	90.1
8	JGP Max	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	89.4
9	JGP Strategy	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	87.6
10	Dynamic Alpha Fund	Multi-Strategy	Lattice Capital Management	US	86.3

Source: Preqin Pro

Fig. 2.27: Most Consistent Top Performing Multi-Strategy Hedge Funds over Five Years, January 2015 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Consistency Score
1	Sparta Dinâmico	Multi-Strategy	Sparta Administradora de Recursos	Brazil	93.7
2	DLM Hedge Conservador	Multi-Strategy	DLM Invista Asset Management	Brazil	93.4
3	BNY Mellon ARX Target FIM	Multi-Strategy	ARX Investimentos	Brazil	92.7
4	JGP Hedge	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	92.5
5	JGP Max	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	92.3
6	JGP Strategy	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	92.0
7	Kinea Arkhe	Multi-Strategy	Kinea Investimentos	Brazil	91.8
8	DLM Hedge Moderado	Multi-Strategy	DLM Invista Asset Management	Brazil	91.4
9	NEO Multi Estratégia 30	Multi-Strategy	NEO Investimentos	Brazil	89.5
10	KS Korea Credit Fund	Multi-Strategy	Gen2 Partners	Hong Kong	87.4

Source: Preqin Pro

Fig. 2.28: Net Returns of Top Performing Alternative Risk Premia Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	HarborWalk Risk Parity Delta Rho Q V20 Fund	Alternative Risk Premia	Mellon Investments Corporation	US	57.73
2	AQR Global Risk Premium Fund	Alternative Risk Premia	AQR Capital Management	US	21.30
3	Parametric Defensive Equity Fund	Alternative Risk Premia	Parametric Portfolio Associates	US	15.62
4	Iron Condor Fund, LP	Alternative Risk Premia	Iron Condor Capital	US	12.22
5	LO Funds (CH) - Commodity Risk Premia Ex-Agri - USD - P-D	Alternative Risk Premia	Lombard Odier Investment Managers	Switzerland	9.95

Source: Preqin Pro

3. Top Performers by Trading Style

Fig. 3.1: Net Returns of Top Performing Activist Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	441.94
2	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	99.60
3	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	80.21
4	Constellation Fund SPC	Long Bias	Constellation Asset Management	Brazil	59.12
5	Pershing Square Holdings	Long/Short Equity	Pershing Square Capital Management	US	56.38
6	Lucerne Capital Fund	Long/Short Equity	Lucerne Capital Management	US	52.78
7	Engine Capital, LP	Event Driven	Engine Capital Management	US	51.93
8	Accendo Capital - BX Class	Event Driven	Accendo Capital	Luxembourg	49.02
9	Legion Partners Co-Investments	Value-Oriented	Legion Partners Asset Management	US	48.41
10	Ikarian Healthcare Fund	Sector-Focused	Ikarian Capital	US	48.35

Source: Preqin Pro

Fig. 3.2: Net Returns of Top Performing Activist Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Pura Vida Master Fund	Sector-Focused	Pura Vida Investments	US	36.80
2	Ikarian Healthcare Fund	Sector-Focused	Ikarian Capital	US	33.35
3	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	31.72
4	Claritas Valor Feeder	Long Bias	Claritas Investments	Brazil	30.00
5	Constellation Fund SPC	Long Bias	Constellation Asset Management	Brazil	29.28
6	Harmony Healthcare US Feeder Fund	Value-Oriented	DM Capital	China*	23.65
7	Active Ownership Fund - Class A	Event Driven	Active Ownership Capital	Luxembourg	23.27
8	Legion Partners Co-Investments	Value-Oriented	Legion Partners Asset Management	US	21.40
9	KG Investments Fund - Class A-8	Special Situations	KG Funds Management	US	20.84
10	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	20.43

Source: Preqin Pro

NB: Systematic and discretionary tables only include funds that solely utilize that trading style. Funds that employ a mix of styles are not counted.

*Excl. Hong Kong.

Fig. 3.3: Net Returns of Top Performing Volatility Trading Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	441.94
2	Vince Black Tie Fund	Multi-Strategy	Vince Strategies	US	200.67
3	MVP 1 - Class 2	Value-Oriented	Miller Value Partners	US	121.45
4	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	71.94
5	Trivella M3 FIM	Long Bias	Trivella M3 Investimentos	Brazil	68.55
6	Quinn Opportunities Master	Event Driven	Quinn Opportunity Partners	US	59.87
7	A Palos Harbor Fund	Macro	Palos Harbor	US	43.93
8	Vince Blue Chip Prime Fund	Long/Short Equity	Vince Strategies	US	42.23
9	Parplus Equity Master Fund	Relative Value Arbitrage	Parplus Partners	US	38.33
10	e360 Power Fund	Sector-Focused	e360 Power	US	36.61

Source: Preqin Pro

Fig. 3.4: Net Returns of Top Performing Volatility Trading Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	79.30
2	MVP 1 - MVP 1 - Class 1	Value-Oriented	Miller Value Partners	US	60.03
3	Silver 8 Partners	Multi-Strategy	Silver 8 Capital	US	59.67
4	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	55.37
5	Quinn Opportunities Master	Event Driven	Quinn Opportunity Partners	US	27.10
6	Pythagoras Investment Management	Cryptocurrency	Pythagoras Management Company	US	26.01
7	Dynamic Alpha Fund	Multi-Strategy	Lattice Capital Management	US	17.53
8	Vaucluse Partners I-A	Multi-Strategy	Vaucluse Partners	US	16.67
9	Pharo Africa Fund - Class A Series 1	Macro	Pharo Management	UK	15.91
10	BP Institutional Partners Large Cap Plus	Multi-Strategy	Benchmark Plus Management	US	15.86

Source: Preqin Pro

Fig. 3.5: Net Returns of Top Performing Discretionary Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	MVP 1 - Class 2	Value-Oriented	Miller Value Partners	US	121.45
2	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	89.00
3	Regal Atlantic Absolute Return Fund	Long/Short Equity	Regal Funds Management	Australia	82.15
4	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	80.21
5	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	75.70
6	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	71.90
7	Redwood Alpha Fund	Long Bias	Integritas Capital Management	US	68.17
8	AIS Gold Fund	Niche	AIS Capital Management	US	67.93
9	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	64.62
10	Artko Fund	Value-Oriented	Artko Capital	US	60.90

Source: Preqin Pro

NB: Systematic and discretionary tables only include funds that solely utilize that trading style. Funds that employ a mix of styles are not counted.

Fig. 3.6: Net Returns of Top Performing Discretionary Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	MVP 1 - MVP 1 - Class 1	Value-Oriented	Miller Value Partners	US	60.03
2	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	40.81
3	Avoro Life Sciences Fund	Long/Short Equity	Avoro Capital	US	40.50
4	Pura Vida Master Fund	Sector-Focused	Pura Vida Investments	US	36.80
5	AZ Quest Top Long Biased	Long Bias	AZ Quest	Brazil	35.62
6	KS Asia Absolute Return Fund IC	Multi-Strategy	Gen2 Partners	Hong Kong	34.59
7	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	34.48
8	Kingsferry Classic Value Fund I - Class A	Value-Oriented	Kingsferry Capital	China*	34.45
9	Brasil Capital 30 FIC FIA	Long Bias	Brasil Capital	Brazil	33.52
10	Ikarian Healthcare Fund	Sector-Focused	Ikarian Capital	US	33.35

Source: Preqin Pro

Fig. 3.7: Net Returns of Top Performing Systematic Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	S2 Quantitative Strategies	Long Bias	S2 Quantitative Asset Management	US	85.19
2	Acrometric Fund SP - Class B	Macro	Epiphany Asset Management	Hong Kong	71.45
3	Quantedge Global Fund - Class B	Macro	Quantedge Capital	Singapore	70.47
4	Orbital Fund - Orbital 2X	Relative Value Arbitrage	Orbital Capital	US	62.49
5	Portunus Fund	Cryptocurrency	Crypto Finance	Switzerland	61.35
6	GLI Fund - Class B	Macro	Coburn Barrett	US	42.05
7	EquityFlex I	Statistical Arbitrage	Feri Trust	Germany	40.66
8	AnchorPath 7/4 Fund	Macro	AnchorPath Financial	US	35.43
9	Ortus Aggressive Fund (Cayman)	Foreign Exchange	Ortus Capital Management	Hong Kong	33.74
10	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	31.80

Source: Preqin Pro

NB: Systematic and discretionary tables only include funds that solely utilize that trading style. Funds that employ a mix of styles are not counted.

*Excl. Hong Kong.

Fig. 3.8: Net Returns of Top Performing Systematic Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	55.37
2	Pythagoras Investment Management	Cryptocurrency	Pythagoras Management Company	US	26.01
3	Systematic Alpha FX Master Fund	Foreign Exchange	Systematic Alpha Management	US	23.49
4	Ortus Aggressive Fund (Cayman)	Foreign Exchange	Ortus Capital Management	Hong Kong	19.40
5	Quantedge Global Fund - Class B	Macro	Quantedge Capital	Singapore	18.65
6	GLI Fund - Class B	Macro	Coburn Barrett	US	17.87
=	Whetstone Capital	Value-Oriented	Whetstone Capital Advisors	US	17.87
8	EquityFlex I	Statistical Arbitrage	Feri Trust	Germany	16.36
9	CP Multi-Strategy Fund	Multi-Strategy	CP Global Asset Management	Singapore	15.33
10	Mudrick Distressed Opportunity Fund - Class B	Distressed, Event Driven	Mudrick Capital Management	US	14.70

Source: Preqin Pro

NB: Systematic and discretionary tables only include funds that solely utilize that trading style. Funds that employ a mix of styles are not counted.

4. Top Performers by Headquarters

Fig. 4.1: Net Returns of Top Performing North America-Based Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	441.94
2	Vince Black Tie Fund	Multi-Strategy	Vince Strategies	US	200.67
3	MVP 1 - MVP 1 - Class 2	Value-Oriented	Miller Value Partners	US	121.45
4	The Vilas Fund	Long/Short Equity	Vilas Capital Management	US	106.73
5	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	89.00
6	Grayscale Bitcoin Trust	Cryptocurrency	Grayscale Investments	US	87.68
7	S2 Quantitative Strategies	Long Bias	S2 Quantitative Asset Management	US	85.19
8	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	71.94
9	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	71.90
10	Redwood Alpha Fund	Long Bias	Integritas Capital Management	US	68.17

Source: Preqin Pro

Fig. 4.2: Net Returns of Top Performing North America-Based Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Grayscale Bitcoin Trust	Cryptocurrency	Grayscale Investments	US	99.62
2	EIA All Weather Alpha Fund I	Relative Value Arbitrage	EIA All Weather Alpha Partners	US	79.30
3	MVP 1 - MVP 1 - Class 1	Value-Oriented	Miller Value Partners	US	60.03
4	Silver 8 Partners	Multi-Strategy	Silver 8 Capital	US	59.67
5	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	55.37
6	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	40.81
7	Avoro Life Sciences Fund	Long/Short Equity	Avoro Capital	US	40.50
8	North Peak Capital Partners	Long/Short Equity	North Peak Capital Management	US	39.90
9	Pura Vida Master Fund	Sector-Focused	Pura Vida Investments	US	36.80
10	DAFNA LifeScience Select	Long/Short Equity	DAFNA Capital Management	US	34.48

Source: Preqin Pro

Fig. 4.3: Net Returns of Top Performing Europe-Based Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Systematic DLT Fund - Unit Class A USD	Cryptocurrency	Crypto Finance	Switzerland	111.34
2	Portunus Fund	Cryptocurrency	Crypto Finance	Switzerland	61.35
3	Alcur Select	Long/Short Equity	Alcur Fonder AB	Sweden	51.35
4	Accendo Capital - BX Class	Event Driven	Accendo Capital	Luxembourg	49.02
5	TIGfund	Value-Oriented	Tree International Group	Netherlands	47.61
6	Japan Synthetic Warrant Fund - USD Hedged Class	Long/Short Equity	Dejima Asset Management	UK	46.67
7	Rhenman Healthcare Equity Long Short Fund - IC2 SEK	Long/Short Equity	Rhenman & Partners Asset Management	Sweden	45.25
8	Atlant Sharp Europe - Class B	Long Bias	Atlant Fonder	Sweden	45.13
9	1798 US Consumer Master Fund - Class A1 - USD	Long/Short Equity	Lombard Odier Investment Managers	Switzerland	43.29
10	Granite House Capital	Long Bias	GHCM UK Limited	UK	40.87

Source: Preqin Pro

Fig. 4.4: Net Returns of Top Performing Europe-Based Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Granite House Capital	Long Bias	GHCM UK Limited	UK	26.29
2	Rhenman Healthcare Equity Long Short Fund - IC2 SEK	Long/Short Equity	Rhenman & Partners Asset Management	Sweden	24.56
3	Lasker Fund Ltd - A1 USD Class	Long/Short Equity	Gladstone Capital Management	UK	24.28
4	Active Ownership Fund - Class A	Event Driven	Active Ownership Capital	Luxembourg	23.27
5	Montreux Healthcare Fund - Class D GBP	Sector-Focused	Montreux Capital Management	Switzerland	22.45
6	The Children's Investment Master Fund - Class H - USD	Long Bias	The Children's Investment Fund Management	UK	22.07
7	Gardena Bond Absolute Return Fund	Fixed Income	Gardena Capital	UK	20.46
8	UFG Russia Select Fund	Long/Short Equity	UFG Asset Management	Russia	18.34
9	Carrhae Capital Long Master Fund	Long/Short Equity	Carrhae Capital	UK	18.25
10	Quan Tech Fund	Sector-Focused	Quan Funds	Switzerland	18.24

Source: Preqin Pro

Fig. 4.5: Net Returns of Top Performing Asia-Pacific-Based Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vanda Global Fund - Class A	Macro	Swiss-Asia Financial Services	Singapore	320.04
2	Prulev Global Macro Fund - Class B	Macro	Swiss-Asia Financial Services	Singapore	115.82
3	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	109.27
4	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	99.60
5	Regal Atlantic Absolute Return Fund	Long/Short Equity	Regal Funds Management	Australia	82.15
6	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	80.21
7	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	75.70
8	Acrometric Fund SP - Class B	Macro	Epiphany Asset Management	Hong Kong	71.45
9	Quantedge Global Fund - Class B	Macro	Quantedge Capital	Singapore	70.47
10	Sanchi Credit Value Fund - Share Class A1	Fixed Income	Sanchi Investment Management	Singapore	59.90

Source: Preqin Pro

Fig. 4.6: Net Returns of Top Performing Asia-Pacific-Based Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Vanda Global Fund - Class A	Macro	Swiss-Asia Financial Services	Singapore	97.74
2	KS Asia Absolute Return Fund IC	Multi-Strategy	Gen2 Partners	Hong Kong	34.59
3	Kingsferry Classic Value Fund I - Class A	Value-Oriented	Kingsferry Capital	China*	34.45
4	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	31.72
5	CSV China Opportunities Fund	Long Bias	CSV Capital Partners	China*	31.20
6	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	28.81
7	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	26.74
8	Sanchi Credit Value Fund - Share Class A1	Fixed Income	Sanchi Investment Management	Singapore	24.87
9	TAL China Focus Fund - Class D (Employee Share Class)	Long/Short Equity	Trivest Advisors	Hong Kong	24.67
10	Harmony Healthcare US Feeder Fund	Value-Oriented	DM Capital	China*	23.65

Source: Preqin Pro

*Excl. Hong Kong.

Fig. 4.7: Net Returns of Top Performing Rest of World-Based Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Trivella M3 FIM	Long Bias	Trivella M3 Investimentos	Brazil	68.55
2	Absolute Pace Long Biased FIC FIA	Long Bias	Absolute Investimentos	Brazil	65.75
3	Constellation Fund SPC	Long Bias	Constellation Asset Management	Brazil	59.12
4	3G Radar 1080	Long Bias	3G Radar	Brazil	57.02
5	Brasil Capital FIC FIA	Long Bias	Brasil Capital	Brazil	56.11
6	Brasil Capital 30 FIC FIA	Long Bias	Brasil Capital	Brazil	55.62
7	3G Radar Fund	Long Bias	3G Radar	Brazil	52.81
8	Brasil Capital Equity Fund	Long Bias	Brasil Capital	Brazil	51.30
9	FCL Opportunities	Long Bias	FCL Capital	Brazil	47.47
10	Oceana Selection FIA	Long Bias	Oceana Investimentos	Brazil	45.91

Source: Preqin Pro

Fig. 4.8: Net Returns of Top Performing Rest of World-Based Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Alaska Black FIC FIA	Value-Oriented	Alaska Asset Management	Brazil	45.92
2	Alaska Black FIC FIA II	Value-Oriented	Alaska Asset Management	Brazil	45.11
3	AZ Quest Top Long Biased	Long Bias	AZ Quest	Brazil	35.62
4	Navi Institucional FIC FIA	Long Bias	Navi Capital	Brazil	33.86
5	Brasil Capital 30 FIC FIA	Long Bias	Brasil Capital	Brazil	33.52
6	Brasil Capital FIC FIA	Long Bias	Brasil Capital	Brazil	33.09
7	Oceana Selection FIA	Long Bias	Oceana Investimentos	Brazil	31.03
8	Claritas Valor Feeder	Long Bias	Claritas Investments	Brazil	30.00
9	Squadra Long-Biased Equity Fund - Class BRL	Long Bias	Squadra Investimentos	Brazil	29.82
10	Multinvest FIA	Long/Short Equity	Multinvest Capital	Brazil	29.54

Source: Preqin Pro

5. Top Performers by Geographic Focus

Fig. 5.1: Net Returns of Top Performing North America-Focused Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	Vince Strategies	US	441.94
2	Vince Black Tie Fund	Multi-Strategy	Vince Strategies	US	200.67
3	MVP 1 - MVP 1 - Class 2	Value-Oriented	Miller Value Partners	US	121.45
4	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	89.00
5	S2 Quantitative Strategies	Long Bias	S2 Quantitative Asset Management	US	85.19
6	Redwood Alpha Fund	Long Bias	Integritas Capital Management	US	68.17
7	AIS Gold Fund	Niche	AIS Capital Management	US	67.93
8	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	64.62
9	Orbital Fund - Orbital 2X	Relative Value Arbitrage	Orbital Capital	US	62.49
10	Clearline Capital Partners Master Fund	Event Driven	Clearline Capital LP	US	60.84

Source: Preqin Pro

Fig. 5.2: Net Returns of Top Performing North America-Focused Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	MVP 1 - MVP 1 - Class 1	Value-Oriented	Miller Value Partners	US	60.03
2	LSQ Fund	Long/Short Equity	Spartan Fund Management	Canada	55.37
3	Sosin Partners	Long/Short Equity	CAS Investment Partners	US	40.81
4	Avoro Life Sciences Fund	Long/Short Equity	Avoro Capital	US	40.50
5	North Peak Capital Partners	Long/Short Equity	North Peak Capital Management	US	39.90
6	Ikarian Healthcare Fund	Sector-Focused	Ikarian Capital	US	33.35
7	FIZYX Growth Fund	Long Bias	FIZYX	US	32.40
8	Thai Capital Onshore Fund	Long Bias	Thai Capital Management	US	32.16
9	Burrage Capital Healthcare Fund I	Sector-Focused	Burrage Capital	US	31.03
10	Long-Only Equity Growth - Series B	Long Bias	Worm Capital, LLC	US	30.78

Source: Preqin Pro

Fig. 5.3: Net Returns of Top Performing Europe-Focused Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Lucerne Capital Fund	Long/Short Equity	Lucerne Capital Management	US	52.78
2	Alcur Select	Long/Short Equity	Alcur Fonder AB	Sweden	51.35
3	Accendo Capital - BX Class	Event Driven	Accendo Capital	Luxembourg	49.02
4	Atlant Sharp Europe - Class B	Long Bias	Atlant Fonder	Sweden	45.13
5	Clerkenwell Matterhorn Fund - GBP Class A	Long Bias	Clerkenwell Capital	UK	39.54
6	Horseman European Select Fund Ltd - USD	Long/Short Equity	Horseman Capital Management	UK	38.24
7	EVIRA	Fixed Income	Nykredit Asset Management	Denmark	33.97
8	Lancaster European LS Equity LP	Long/Short Equity	Lancaster Investment Management	UK	31.03
9	EnPa Swiss Top Picks Fund - S Class	Long/Short Equity	Entrepreneur Partners	Switzerland	30.24
10	Man GLG Pan-European Growth - Class B Restricted	Long/Short Equity	Man Group	UK	29.93

Source: Preqin Pro

Fig. 5.4: Net Returns of Top Performing Europe-Focused Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Active Ownership Fund - Class A	Event Driven	Active Ownership Capital	Luxembourg	23.27
2	Montreux Healthcare Fund - Class D GBP	Sector-Focused	Montreux Capital Management	Switzerland	22.45
3	Gardena Bond Absolute Return Fund	Fixed Income	Gardena Capital	UK	20.46
4	Kairos Pegasus - E1	Event Driven	Kairos Investment Management	Italy	16.93
5	CSS Alpha Fund - Class A USD	Long/Short Credit	Charles Street Securities Europe	UK	13.32
6	Formue Nord Markedsneutral Fund	Equity Market Neutral	Formue Nord	Denmark	13.14
7	Accendo Capital - BX Class	Event Driven	Accendo Capital	Luxembourg	12.83
8	Idea Fund	Long Bias	Prior & Nilsson Fond Och Kapital	Sweden	12.58
9	Platinum European Fund - Class C	Long/Short Equity	Platinum Asset Management	Australia	12.42
10	Serone Key Opportunities Fund LP - A USD	Specialist Credit	Serone Capital Management	UK	12.14

Source: Preqin Pro

Fig. 5.5: Net Returns of Top Performing Asia-Pacific-Focused Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	109.27
2	UG Hidden Dragon Special Opportunity Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	99.60
3	Regal Atlantic Absolute Return Fund	Long/Short Equity	Regal Funds Management	Australia	82.15
4	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	80.21
5	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	75.70
6	Japan Synthetic Warrant Fund - USD Hedged Class	Long/Short Equity	Dejima Asset Management	UK	46.67
7	Value Partners China A Share Opportunity Fund - Class A USD	Long Bias	Value Partners	Hong Kong	42.54
8	FM First China Fund Limited	Value-Oriented	First Manhattan Co.	US	41.81
9	QVG Opportunities Fund	Long Bias	QVG Capital	Australia	37.35
10	Regal Australian Long Short Equity Fund	130/30	Regal Funds Management	Australia	37.14

Source: Preqin Pro

Fig. 5.6: Net Returns of Top Performing Asia-Pacific-Focused Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	KS Asia Absolute Return Fund IC	Multi-Strategy	Gen2 Partners	Hong Kong	34.59
2	Rosalind Offshore Fund - Master Series	Event Driven	Rosalind Advisors	Canada	32.66
3	UG Hidden Dragon Special Opportunity Fund - Class A	Special Situations, Multi-Strategy	UG Investment Advisers	Taiwan	31.72
4	Regal Australian Small Companies Fund	130/30	Regal Funds Management	Australia	28.81
5	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	UG Investment Advisers	Taiwan	26.74
6	Harmony Healthcare US Feeder Fund	Value-Oriented	DM Capital	China*	23.65
7	Regal Atlantic Absolute Return Fund	Long/Short Equity	Regal Funds Management	Australia	22.69
8	Banyan China Fund - Class AD	Long Bias	Diamond Capital	Singapore	22.27
9	FM First China Fund Limited	Value-Oriented	First Manhattan Co.	US	21.71
10	Japan-Up Unit Trust	Value-Oriented	Strategic Capital	Japan	20.43

Source: Preqin Pro

*Excl. Hong Kong.

Fig. 5.7: Net Returns of Top Performing Emerging Markets-Focused Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Coronation Global Emerging Markets Fund - Class B	Long Bias	Coronation International	South Africa	38.16
2	Carrhae Capital Long Master Fund	Long/Short Equity	Carrhae Capital	UK	35.39
3	Oriskany Strategic Fund	Long/Short Equity	Adirondack Capital International	US	31.80
4	Needham Contrarian QP Fund	Long/Short Equity	Needham Asset Management	US	31.40
5	JIM Equity Explorer	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	28.04
6	Needham Emerging Growth Partners	Long/Short Equity	Needham Asset Management	US	27.42
7	Needham Contrarian Fund	Long/Short Equity	Needham Asset Management	US	20.70
8	RVX Global Opportunity Fund LLC	Macro	RVX Asset Management	US	18.95
9	Nipun Emerging Markets Alpha Master Fund	Long Bias	Nipun Capital	US	18.28
10	Edelweiss Alternative Equity Scheme - Class A	Long Bias	Edelweiss Multi-Strategy Funds	India	18.24

Source: Preqin Pro

Fig. 5.8: Net Returns of Top Performing Emerging Markets-Focused Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	JIM Equity Explorer	Multi-Strategy	JGP Global Gestão de Recursos	Brazil	21.54
2	Carrhae Capital Long Master Fund	Long/Short Equity	Carrhae Capital	UK	18.25
3	Coronation Global Emerging Markets Fund - Class B	Long Bias	Coronation International	South Africa	16.61
4	Oriskany Strategic Fund	Long/Short Equity	Adirondack Capital International	US	13.97
5	Pharo Trading Fund - Series 1 Class A Shares	Macro	Pharo Management	UK	13.33
6	Edelweiss Alternative Equity Scheme - Class A	Long Bias	Edelweiss Multi-Strategy Funds	India	12.27
7	Pharo Gaia Fund - Series 1 Class A Shares	Macro	Pharo Management	UK	11.79
8	Waha CEEMEA Credit Fund	Long/Short Credit	Waha Capital	United Arab Emirates	11.30
9	Nipun Emerging Markets Alpha Master Fund	Long Bias	Nipun Capital	US	10.96
10	Needham Emerging Growth Partners	Long/Short Equity	Needham Asset Management	US	10.34

Source: Preqin Pro

6. Top Performers by Assets under Management

Fig. 6.1: Net Returns of Top Performing Hedge Funds in 2019 with Less than \$100mn in Assets under Management

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Net Return in 2019 (%)
1	Vince Select Fund	Niche	\$11mn as of 31 December 2019	Vince Strategies	US	441.94
2	Vince Black Tie Fund	Multi-Strategy	\$1mn as of 31 December 2019	Vince Strategies	US	200.67
3	The Vilas Fund	Long/Short Equity	\$30mn as of 31 December 2019	Vilas Capital Management	US	106.73
4	S2 Quantitative Strategies	Long Bias	\$1mn as of 31 December 2019	S2 Quantitative Asset Management	US	85.19
5	EIA All Weather Alpha Fund I	Relative Value Arbitrage	\$17mn as of 31 December 2019	EIA All Weather Alpha Partners	US	71.94

Source: Preqin Pro

Fig. 6.2: Net Returns of Top Performing Hedge Funds with Less than \$100mn in Assets under Management, January 2017 - December 2019

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	EIA All Weather Alpha Fund I	Relative Value Arbitrage	\$17mn as of 31 December 2019	EIA All Weather Alpha Partners	US	79.30
2	North Peak Capital Partners	Long/Short Equity	\$64mn as of 31 December 2019	North Peak Capital Management	US	39.90
3	Kingsferry Classic Value Fund I - Class A	Value-Oriented	\$50mn as of 31 December 2019	Kingsferry Capital	China*	34.45
4	Rosalind Offshore Fund - Master Series	Event Driven	\$15mn as of 31 December 2019	Rosalind Advisors	Canada	32.66
5	FIZYX Growth Fund	Long Bias	\$8mn as of 31 December 2019	FIZYX	US	32.40

Source: Preqin Pro

NB: Funds must report a full 12-month performance track record over 2019, a full 36-month track record over 2017-2019, and a 2019 AUM figure in order to be eligible to be listed in our one- and three-year size classification league tables.

*Excl. Hong Kong.

Fig. 6.3: Net Returns of Top Performing Hedge Funds in 2019 with \$100-499mn in Assets under Management

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Net Return in 2019 (%)
1	Vanda Global Fund - Class A	Macro	\$228mn as of 31 December 2019	Swiss-Asia Financial Services	Singapore	320.04
2	MVP 1 - Class 2	Value-Oriented	\$190mn as of 31 December 2019	Miller Value Partners	US	121.45
3	Regal Atlantic Absolute Return Fund	Long/Short Equity	\$190mn as of 31 December 2019	Regal Funds Management	Australia	82.15
4	Japan-Up Unit Trust	Value-Oriented	\$141mn as of 31 December 2019	Strategic Capital	Japan	80.21
5	Regal Australian Small Companies Fund	130/30	\$179mn as of 31 December 2019	Regal Funds Management	Australia	75.70

Source: Preqin Pro

Fig. 6.4: Net Returns of Top Performing Hedge Funds with \$100-499mn in Assets under Management, January 2017 - December 2019

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Vanda Global Fund - Class A	Macro	\$228mn as of 31 December 2019	Swiss-Asia Financial Services	Singapore	97.74
2	MVP 1 - Class 1	Value-Oriented	\$190mn as of 31 December 2019	Miller Value Partners	US	60.03
3	Alaska Black FIC FIA II	Value-Oriented	\$214mn as of 31 December 2019	Alaska Asset Management	Brazil	45.11
4	Pura Vida Master Fund	Sector-Focused	\$230mn as of 31 December 2019	Pura Vida Investments	US	36.80
5	AZ Quest Top Long Biased	Long Bias	\$294mn as of 31 December 2019	AZ Quest	Brazil	35.62

Source: Preqin Pro

NB: Funds must report a full 12-month performance track record over 2019, a full 36-month track record over 2017-2019, and a 2019 AUM figure in order to be eligible to be listed in our one- and three-year size classification league tables.

Fig. 6.5: Net Returns of Top Performing Hedge Funds in 2019 with \$500-999mn in Assets under Management

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Net Return in 2019 (%)
1	UG Hidden Dragon Special Opportunity Fund - Class A	Multi Strategy	\$759mn as of 31 December 2019	UG Investment Advisers	Taiwan	99.60
2	Sosin Partners	Long/Short Equity	\$507mn as of 31 December 2019	CAS Investment Partners	US	64.62
3	Constellation Fund SPC	Long Bias	\$523mn as of 31 December 2019	Constellation Asset Management	Brazil	59.12
4	Valley Forge Capital	Long Bias	\$543mn as of 31 December 2019	Valley Forge Capital Management	US	51.20
5	Rhenman Healthcare Equity Long Short Fund - IC2 SEK	Long/Short Equity	\$832mn as of 31 December 2019	Rhenman & Partners Asset Management	Sweden	45.25

Source: Preqin Pro

Fig. 6.6: Net Returns of Top Performing Hedge Funds with \$500-999mn in Assets under Management, January 2017 - December 2019

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Alaska Black FIC FIA	Value-Oriented	\$867mn as of 31 December 2019	Alaska Asset Management	Brazil	45.92
2	Sosin Partners	Long/Short Equity	\$507mn as of 31 December 2019	CAS Investment Partners	US	40.81
3	KS Asia Absolute Return Fund IC	Multi-Strategy	\$952mn as of 31 December 2019	Gen2 Partners	Hong Kong	34.59
4	UG Hidden Dragon Special Opportunity Fund - Class A	Multi Strategy	\$759mn as of 31 December 2019	UG Investment Advisers	Taiwan	31.72
5	Constellation Fund SPC	Long Bias	\$523mn as of 31 December 2019	Constellation Asset Management	Brazil	29.28

Source: Preqin Pro

NB: Funds must report a full 12-month performance track record over 2019, a full 36-month track record over 2017-2019 and a 2019 AUM figure in order to be eligible to be listed in our one- and three-year size classification league tables.

Fig. 6.7: Net Returns of Top Performing Hedge Funds in 2019 with \$1bn or More in Assets under Management

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Net Return in 2019 (%)
1	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	\$1,333mn as of 31 December 2019	UG Investment Advisers	Taiwan	109.27
2	Grayscale Bitcoin Trust	Cryptocurrency	\$1,866mn as of 31 December 2019	Grayscale Investments	US	87.68
3	Quantedge Global Fund - Class B	Macro	\$2,211mn as of 31 December 2019	Quantedge Capital	Singapore	70.47
4	Avoro Life Sciences Fund	Long/Short Equity	\$3,100mn as of 31 December 2019	Avoro Capital	US	59.35
5	Pershing Square Holdings	Long/Short Equity	\$5,759mn as of 31 December 2019	Pershing Square Capital Management	US	56.38

Source: Preqin Pro

Fig. 6.7: Net Returns of Top Performing Hedge Funds with \$1bn or More in Assets under Management, January 2017 - December 2019

Rank	Fund	Core Strategy	Fund Assets under Management	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Grayscale Bitcoin Trust	Cryptocurrency	\$1,866mn as of 31 December 2019	Grayscale Investments	US	99.62
2	Avoro Life Sciences Fund	Long/Short Equity	\$3,100mn as of 31 December 2019	Avoro Capital	US	40.50
3	UG Greater China Multi-Strategy Fund - Class A	Multi-Strategy	\$1,333mn as of 31 December 2019	UG Investment Advisers	Taiwan	26.74
4	TAL China Focus Fund - Class D (Employee Share Class)	Long/Short Equity	\$1,189mn as of 31 December 2019	Trivest Advisors	Hong Kong	24.67
5	The Children's Investment Master Fund - Class H - USD	Long Bias	\$28,325mn as of 31 December 2019	The Children's Investment Fund Management	UK	22.07

Source: Preqin Pro

NB: Funds must report a full 12-month performance track record over 2019, a full 36-month track record over 2017-2019, and a 2019 AUM figure in order to be eligible to be listed in our one- and three-year size classification league tables.

7. Top Performing Funds of Hedge Funds

Fig. 7.1: Net Returns of Top Performing Single-Strategy Funds of Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	Altiquant Global Fund - Q2 Fund	Macro	Stega Capital	Singapore	71.29
2	Thirteen Partners Concentrated 3 LLC	Long/Short Equity	Alternative Investment Management	US	46.01
3	Chinus Fund LLC	Long Bias	Chinus Asset Management	US	33.20
4	Abante Global Funds - Abante Equity Managers - A EUR	Long/Short Equity	Abante Asesores	Spain	25.28
5	Thirteen Partners Concentrated	Long/Short Equity	Alternative Investment Management	US	23.53
6	1837 Emerging Market Equity Fund	Long/Short Equity	Rock Creek Group	US	22.55
7	Selection 75	Fixed Income	Swedbank Robur	Sweden	22.48
8	Russell Australian Opportunities Fund - Class A	Long/Short Equity	Russell Investments Australia	Australia	21.85
9	van Biema Global Value Fund	Value-Oriented	van Biema Value Partners	US	21.80
10	Waverton Asia Pacific Fund - A GBP	Value-Oriented	Waverton Investment Management	UK	21.77

Source: Preqin Pro

Fig. 7.2: Net Returns of Top Performing Single-Strategy Funds of Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Altiquant Global Fund - Q1 Fund	Macro	Stega Capital	Singapore	16.06
2	Lanx Concentrated Fund I, LP	Long/Short Equity	Lanx Management	US	13.34
3	Bluestem Partners	Long/Short Equity	Bluestem Asset Management	US	13.03
4	Chinus Fund LLC	Long Bias	Chinus Asset Management	US	12.12
5	Albatross Worldwide Equity - Albatross WE EUR	Long/Short Equity	Longitude Group	Cayman Islands	11.18
6	FPA Long Opportunity Fund, LP - Class A	Long Bias	FPA	US	10.74
7	1837 Emerging Market Equity Fund	Long/Short Equity	Rock Creek Group	US	10.63
8	The Lanx Fund, LP	Long/Short Equity	Lanx Management	US	10.40
9	SureFire Muni Trading	Fixed Income Arbitrage	SureFire Capital	Canada	10.02
10	Asian Capital Holdings - Share Class A (USD)	Long/Short Equity	Edmond de Rothschild Capital Holdings	UK	9.45

Source: Preqin Pro

Fig. 7.3: Net Returns of Top Performing Multi-Strategy Funds of Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	GLL Investors Ltd	Diversified	GLL Investors	US	40.87
2	GLL Health Sciences Fund LLC	Diversified	GLL Investors	US	36.52
3	GLL Investors II LP	Diversified	GLL Investors	US	34.59
4	Turbo Multi-Strategy - Class D1	Diversified	James River Capital Corp.	US	31.93
5	BP Partners Large Cap Plus	Diversified	Benchmark Plus Management	US	31.62
6	Turbo Multi-Strategy II Ltd.	Diversified	James River Capital Corp.	US	31.01
7	BP Institutional Partners Large Cap Plus	Diversified	Benchmark Plus Management	US	30.68
8	BP Partners Small Cap Plus	Diversified	Benchmark Plus Management	US	25.80
9	Scent Inversion Libre - Class I	Diversified	Omega Gestion de Inversiones SGIIC	Spain	24.12
10	Flour Mill Fund	Diversified	Rock Creek Group	US	22.84

Source: Preqin Pro

Fig. 7.4: Net Returns of Top Performing Multi-Strategy Funds of Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	GLL Investors LP	Diversified	GLL Investors	US	18.32
2	GLL Investors II LP	Diversified	GLL Investors	US	17.14
3	BP Institutional Partners Large Cap Plus	Diversified	Benchmark Plus Management	US	15.86
4	GLL Health Sciences Fund LLC	Diversified	GLL Investors	US	14.92
5	Turbo Multi-Strategy - Class D1	Diversified	James River Capital Corp.	US	14.47
6	Turbo Multi-Strategy II Ltd.	Diversified	James River Capital Corp.	US	14.37
7	Walbert Fund of Funds I	Diversified	Walbert Capital Management	US	13.97
8	Shaked Opportunity Fund	Diversified	Shaked Capital Advisors	US	12.42
9	Scent Inversion Libre - Class I	Diversified	Omega Gestion de Inversiones SGIIC	Spain	11.29
10	Stenham Healthcare - USD Class	Diversified	Stenham Asset Management	UK	11.16

Source: Preqin Pro

8. Top Performing CTAs

Fig. 8.1: Net Returns of Top Performing CTAs in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	QQFund.com Alpha Beta Program	Managed Futures/CTA	QQFund.com	US	149.99
2	Martin Fund, L.P. - Series A Interests	Managed Futures/CTA	Martin Fund Management	US	84.74
3	2X Quantica Managed Futures Fund - USD 2X: B1	Managed Futures/CTA	Quantica Capital	Switzerland	57.92
4	Larry Williams E-Mini S&P	Managed Futures/CTA	World Cup Advisor	US	44.40
5	Raise Alpha Program	Managed Futures/CTA	Plus EV Capital	US	42.40
6	Superfund Green - Gold	Managed Futures/CTA	Superfund	Austria	42.37
7	GAM Systematic Multi-Strategy Master Fund - Euler Class (\$/€/£/AU\$)	Managed Futures/CTA	GAM	UK	40.86
8	Superfund Green SPC - Class C USD	Managed Futures/CTA	Superfund	Austria	40.63
9	Altis GFP Composite	Managed Futures/CTA	Altis Partners	Jersey	36.77
10	Dreiss Research Global Diversified Program	Managed Futures/CTA	Dreiss Research	US	35.70

Source: Preqin Pro

Fig. 8.2: Net Returns of Top Performing CTAs, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	QQFund.com Alpha Beta Program	Managed Futures/CTA	QQFund.com	US	53.60
2	Aleph Options	Managed Futures/CTA	Aleph Strategies	US	22.26
3	2X Quantica Managed Futures Fund - USD 2X: B1	Managed Futures/CTA	Quantica Capital	Switzerland	21.29
4	Altis GFP Composite	Managed Futures/CTA	Altis Partners	Jersey	20.45
5	Superfund Green Master - Class A	Managed Futures/CTA	Superfund	Austria	16.38
6	RCube Commodity Spread Program	Managed Futures/CTA	Rcube Asset Management	France	16.20
7	Discus Feeder - Class C USD Double Leverage	Managed Futures/CTA	Capital Fund Management	France	15.86
8	Discretionary Global Macro Program	Managed Futures/CTA	AG Capital Investments, LLC	US	15.81
9	Systematica Alternative Markets Fund Ltd - Class A - USD	Managed Futures/CTA	Systematica Investments	Jersey	15.60
10	Zephyrus Livestock Strategy	Managed Futures/CTA	Typhon Capital Management	US	15.45

Source: Preqin Pro

Fig. 8.3: Most Consistent Top Performing CTAs over Three Years, January 2017 - December 2019

<u>Rank</u>	<u>Fund</u>	<u>Core Strategy</u>	<u>Manager</u>	<u>Headquarters</u>	<u>Consistency Score</u>
1	AGSF Fund	Managed Futures/CTA	Global Sigma Group	US	98.7
2	Aleph Options	Managed Futures/CTA	Aleph Strategies	US	98.6
3	Global Sigma Plus	Managed Futures/CTA	Global Sigma Group	US	97.8
4	Global Sigma BondVOL LP	Managed Futures/CTA	Global Sigma Group	US	96.0
5	Weekly E-mini Program	Managed Futures/CTA	Buckingham Global Advisors	US	95.6
6	Vulcan Metals Fund	Managed Futures/CTA	Typhon Capital Management	US	95.5
7	Pinnacle Physicals & Financing Track IV Master Fund	Managed Futures/CTA	Pinnacle Asset Management	US	94.7
8	Warrington Tactical Program	Managed Futures/CTA	Warrington Asset Management	US	94.3
9	RCube Commodity Spread Program	Managed Futures/CTA	Rcube Asset Management	France	93.7
10	Fasanara Quant Fund	Managed Futures/CTA	GQS Capital	UK	91.9

Source: Preqin Pro

Fig. 8.4: Most Consistent Top Performing CTAs over Five Years, January 2015 - December 2019

<u>Rank</u>	<u>Fund</u>	<u>Core Strategy</u>	<u>Manager</u>	<u>Headquarters</u>	<u>Consistency Score</u>
1	RCube Commodity Spread Program	Managed Futures/CTA	Rcube Asset Management	France	96.5
2	AGSF Fund	Managed Futures/CTA	Global Sigma Group	US	96.2
3	Mercurio Quantitative Program	Managed Futures/CTA	Typhon Capital Management	US	95.0
4	Global Sigma Plus	Managed Futures/CTA	Global Sigma Group	US	94.8
5	Shepherd Energy Portfolio	Managed Futures/CTA	Shepherd Energy	Sweden	94.0
6	Amapa Investment Fund	Managed Futures/CTA	Amapa Capital Advisors	US	93.7
7	Kronos Fund - Class C	Managed Futures/CTA	AlSM Luxembourg	Luxembourg	93.0
8	NuWave Commodity Value Portfolio	Managed Futures/CTA	NuWave Investment Management	US	92.9
9	Volatility Capture Equity Options	Managed Futures/CTA	McMillan Asset Management	US	92.7
10	QTS Partners	Managed Futures/CTA	QTS Capital Management	Canada	92.0

Source: Preqin Pro

9. Top Performing Liquid Alternative Funds

Fig. 9.1: Net Returns of Top Performing Alternative Mutual Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	ABR Dynamic Short Volatility Fund - Institutional Shares	Statistical Arbitrage	ABR Dynamic Funds	US	79.68
2	3iQ Global Cryptoasset Fund	Cryptocurrency	3iQ Corp.	Canada	45.91
3	First Eagle Gold Fund - Class I	Long/Short Equity	First Eagle Investment Management	US	38.99
4	Consumer Services UltraSector ProFund - Investor Class	Long/Short Equity	ProFund Advisors	US	37.97
5	Aberdeen Focused U.S. Equity Fund - Institutional Service Class	Long/Short Equity	SL Capital Partners	UK	35.83
6	Alfa Capital MICEX Index	Long Bias	Alfa Capital	Russia	34.04
7	AQR Risk Parity II HV Fund - Class I	Multi-Strategy	AQR Capital Management	US	32.95
8	Alpha Capital Equity Growth	Long Bias	Alfa Capital	Russia	30.71
9	Snow Capital Long/Short Opportunity Fund - Class C	Value-Oriented	Snow Capital Management	US	29.61
10	Catalyst Systematic Alpha Fund - Class I	Alternative Risk Premia	Catalyst Funds	US	29.28

Source: Preqin Pro

Fig. 9.2: Net Returns of Top Performing Alternative Mutual Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	Vita Nova Hedge Fund - USD Arbitrage	Long/Short Equity	Managing Partners Investment Limited	Cayman Islands	34.73
2	AIP Global Macro LP Fund - Series A	Macro	AIP Asset Management	Canada	22.39
3	Alfa Capital Oil & Gas	Long Bias	Alfa Capital	Russia	22.06
4	Consumer Services UltraSector ProFund - Service Class	Long/Short Equity	ProFund Advisors	US	18.37
5	Alfa Capital High Tech	Long Bias	Alfa Capital	Russia	17.65
6	Health Care UltraSector ProFund - Service Class	Long/Short Equity	ProFund Advisors	US	17.00
7	Alfa Capital Balanced	Fixed Income	Alfa Capital	Russia	16.54
8	Alfa Capital MICEX Index	Long Bias	Alfa Capital	Russia	15.85
9	Gotham Enhanced Index Plus Fund	Long/Short Equity	Gotham Asset Management	US	14.68
10	Alpha Capital Equity Growth	Long Bias	Alfa Capital	Russia	14.24

Source: Preqin Pro

Fig. 9.3: Net Returns of Top Performing UCITS Hedge Funds in 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Net Return in 2019 (%)
1	AQA Selective Opportunities - Class B EUR Institutional	Long/Short Equity	AQA Capital	Malta	54.62
2	C-QUADRAT Gold & Resources Fund - I - 2 A	Commodities	C-QUADRAT	Austria	51.87
3	H2O Allegro - HGBP-I C	Macro	H2O Asset Management	UK	51.70
4	BANOR SICAV - Greater China Long Short Equity - Class S - USD	Long/Short Equity	Banor Capital	UK	48.46
5	Anthilia Small Cap Italia - Class A	Directional	Anthilia Capital Partners	Italy	47.65
6	Proxy Renewable Long/Short Energy - Class A - SEK	Long/Short Equity	Proxy P Management	Sweden	45.85
7	Vitruvius Greater China Equity Portfolio - BI (USD)	Long Bias	Belgrave Capital Management	UK	44.78
8	H2O MultiEquities - USD HR-C	Relative Value Arbitrage	H2O Asset Management	UK	44.73
9	VTB Capital IM Russian Market Fund UCITS V - Class A	Value-Oriented	VTB Capital	Russia	44.18
10	Merian Gold and Silver Fund - Class R = GBP Acc	Commodities	Merian Global Investors	UK	38.10

Source: Preqin Pro

Fig. 9.4: Net Returns of Top Performing UCITS Hedge Funds, January 2017 - December 2019

Rank	Fund	Core Strategy	Manager	Headquarters	Annualized Net Return, 2017-2019 (%)
1	H2O Allegro - HGBP-I C	Macro	H2O Asset Management	UK	38.09
2	H2O Multibonds - HUSD-I C	Fixed Income	H2O Asset Management	UK	28.97
3	Vitruvius Greater China Equity Portfolio - BI (USD)	Long Bias	Belgrave Capital Management	UK	26.51
4	H2O Vivace - HI-C (USD)	Macro	H2O Asset Management	UK	22.81
5	BANOR SICAV - Greater China Long Short Equity - Class R - USD	Long/Short Equity	Banor Capital	UK	22.74
6	H2O MultiStrategies - USD-I C	Macro	H2O Asset Management	UK	21.53
7	Vitruvius Growth Opportunities Portfolio - BI (USD)	Long Bias	Belgrave Capital Management	UK	20.87
8	Polar Capital UK Absolute Equity Fund - USD Class I Dist (Hedged)	Long/Short Equity	Polar Capital Partners	UK	20.40
9	Equitile Resilience Feeder Fund - Class USD Class (Unhedged)	Long Bias	Equitile Investments	UK	17.69
10	Lemanik Sicav - Global Equity Opportunities - Cap. Inst. Eur	Long Bias	Lemanik	Switzerland	17.47

Source: Preqin Pro

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