

Penta Top 100 Hedge Funds

Alantra Asset Management's EQMC Development Capital fund, based in Madrid, took top honors in a tough year in which quantitative funds provided the most consistency.

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June 17, 2017

Rank 2016	Rank 2015	Fund	Fund Assets (mil)	Fund Strategy	3-Yr Compound Annual Return	2016 Return	Firm Name / Location	Firm Assets (\$M)
1	N.R.	EQMC Europe Development Capital Class A	\$390	European Small-Cap Activist	26.21	26.39	Alantra Asset Management / Madrid	3,300
2	N.R.	Mangrove Partners	682	Equity Long/Short	23.34	50.58	Mangrove Partners / New York	780
3	19	Segantii Asia-Pacific Equity Multi-Strategy	1,923	Asia Multistrategy	23.06	6.69	Segantii Capital Management / Hong Kong	1,923
4	71	Sherborne Investors	705	Activist / Event Driven	20.97	27.80	Sherborne Investors Management / New York	705
5	1	Parametrica Global Master	400	Equity Market Neutral	18.35	0.35	Parametrica Asset Management / Hong Kong	666
6	37	Renaissance Institutional Equities	14,935	Quantitative Equity Long-Bias	17.75	21.46	Renaissance Technologies / New York	38,800
7	N.R.	Knight Vinke Institutional Partners International	860	Equity Long-Only Activist	17.68	46.18	Knight Vinke Asset Management / Monaco	860
8	N.R.	Credence Global Class C	326	Relative Value Arbitrage	17.33	11.64	Splendor Capital Management / Hong Kong	407
9	N.R.	Verde FIC FIM	434	Multistrategy	17.24	15.13	Verde Asset Management / Sao Paulo	9,600
10	27	ISAM Systematic (USD)	1,730 ¹	CTA	17.03	-12.17	ISAM / London	2,030

11	31	Two Sigma Compass Cayman	893	Managed Futures	16.79	10.33	Two Sigma Investments / New York	41,000
12	N.R.	Blue Diamond Non-Directional	398	Statistical Arbitrage	16.76	21.78	Blue Diamond Asset Management / Pfäffikon, Switzerland	398
13	N.R.	Waterfall Victoria	704	Asset-Backed Loans	16.13	10.69	Waterfall Asset Management / New York	6,600
14	46	Harvest Small Cap Partners	450	Equity Long / Short	15.41	10.60	Harvest Capital Strategies / San Francisco	2,200
15	41	MW Market Neutral TOPS Class A (USD)	1,559 ²	Equity Market Neutral	14.87	12.38	Marshall Wace / London	29,764
16	69	Anson Investments	437	Equity Long / Short	14.82	3.74	Anson Funds / Dallas	549
17	65	Element Capital	9,500	Macro	14.66	19.37	Element Capital Management / New York	9,500
18	N.R.	D.E. Shaw Valence	2,472	Equity & Equity Linked Strategies	14.51	11.55	D.E. Shaw Group / New York	41,000
19	16	STS Partners	1,640	Mortgage-Backed Securities	14.35	8.65	Deer Park Road Mgmt / Steamboat Springs, Colo.	1,790
20	14	GSA Trend	2,870	CTA	14.18	-2.31	GSA Capital Partners / London	6,690
21	57	MIG Master Class A	590	Equity Long/Short	13.61	14.18	MIG Capital / Newport Beach, Calif.	700
22	N.R.	Welton Global Directional Portfolio	463	Managed Futures	13.45	11.08	Welton Investment Partners / Carmel, Calif.	689
23	N.R.	Pharo Gaia	2,380	Emerging Markets	13.14	14.18	Pharo Global Advisors / London	7,322
24	86	Renaissance Institutional Diversified Alpha	10,500	Quantitative Global Multistrategy	12.74	10.67	Renaissance Technologies / New York	38,800
25	N.R.	ADG Systematic Macro	398	Systematic Futures	12.70	14.40	ADG Capital Management / London	398
26	N.R.	Gemsstock Class B (USD)	647	Global Macro	12.68	19.83	Gemsstock / London	696
27	4	DUNN World Monetary & Agriculture	557	Systematic Futures	12.49	-5.39	Dunn Capital Management / Stuart, Fla.	956
28	63	Stratus (9% Target Vol)	5,424	Quantitative Systematic Trading	12.47	-3.72	Capital Fund Management / Paris	7,530
29	N.R.	Asgard Fixed Income I Euro)	587	Fixed-Income Arbitrage	12.46	18.14	Plinius Capital / Copenhagen	587
30	47	Citadel Kensington Global Strategies	16,581	Multistrategy	12.43	4.71	Citadel / Chicago	26,243
31	N.R.	PH&N Absolute Return	1,149	Multistrategy	12.41	33.46	RBC Global Asset Management / Vancouver	298,000
32	66	D.E. Shaw Composite	10,848	Multistrategy	12.24	6.25	D.E. Shaw Group / New York	41,000
33	6	Marlin	513	Equity Long-Bias	12.15	26.52	Masters Capital Management / Atlanta	894
34	N.R.	Hawk Ridge Partners	347	Equity Long-Bias	12.12	17.93	Hawk Ridge Capital Management / Los Angeles	347
35	11	The Children's Investment Fund	12,800	Equity Long / Short	12.00	13.50	TCI Fund Management / London	19,000
36	17	CC&L Q Global Equity Market Neutral	1,369	Equity Market Neutral	11.81	3.59	Connor, Clark & Lunn Investment Management/ Vancouver	36,020
37	N.R.	Whitebox Relative Value Partners	396	Convertible Arbitrage	11.69	26.92	Whitebox Advisors / Minneapolis	4,816

37	42	Citadel Global Equities	3,511	Global Equity Market Neutral	11.69	-1.12	Citadel / Chicago	26,243
39	N.R.	SECOR Alpha	538	Diversified Systematic Global Macro	11.60	2.00	SECOR Capital Advisors / New York	871
40	33	Teton Capital Partners	1,099	Equity Long / Short	11.47	3.80	Ancient Art / Austin, Texas	1,099
41	N.R.	Chatham Asset High Yield Master	527	Credit Long / Short	11.42	24.20	Chatham Asset Management / Chatham, N.J.	2745
42	N.R.	Contrarian Emerging Markets	831	Distressed Emerging Markets	11.26	22.71	Contrarian Capital Management / Greenwich, Conn.	3,980
43	N.R.	CFM IS Futures (10% Target Vol)	478	CTA Long-Term Trend Follower	11.25	-6.83	Capital Fund Management / Paris	7,530
44	7	BlackRock European Hedge	2,146	European Equity Long / Short	11.21	-11.39	BlackRock / New York	5,100,000
45	2	Camox	466	Equity Long-Bias	11.06	-8.87	Cologne Advisors / London	466
46	N.R.	Varden Pacific Opportunity Partners	523	Credit Long Bias	10.96	33.28	Varden Pacific / San Francisco	573
47	N.R.	Pine River Liquid Rates	1,568	Fixed-Income Relative Value	10.87	17.28	Pine River Capital Management / Minnetonka, Minn.	9,825
48	N.R.	Clareant Structured Credit Opportunity II	549 ³	Asset-Backed Loans	10.82	18.46	Alcentra / London	30,904
49	N.R.	Autonomy Global Macro	3,500	Global Macro	10.77	24.96	Autonomy Capital / New York	4,100
50	N.R.	Pure Alpha Major Markets II	5,253	Global Macro	10.70	12.90	Bridgewater Associates / Westport, Conn.	160,000
51	8	Chenavari Toro	317	European Asset-Backed Securities	10.67	3.85	Chenavari Investment Managers / London	5,500
52	79	Sachem Head Offshore	2,090	Equity Long/Short, Event Driven, Activist	10.47	-0.66	Sachem Head Capital Mgmt / New York	3,739
53	N.R.	AQR Absolute Return	2,159	Multistrategy	10.42	10.92	AQR Capital Management / Greenwich, Conn.	175,200
54	21	HMI Capital Partners	713	Equity and Credit Long Bias	10.38	10.91	HMI Capital / San Francisco	836
55	N.R.	Quantedge Global	1,139	Macro	10.30	26.84	Quantedge Capital / Singapore	1,139
55	N.R.	Thélème Master	2,300	Equity Long / Short	10.30	14.20	Thélème Partners / London	N/A
57	N.R.	TCA Global Credit Master	426	Asset-Backed Loans	10.28	9.66	TCA Fund Management Group / London	426
58	53	Camden Equity Overlay	437	Convertible Arbitrage	10.27	15.31	Camden Asset Management / Los Angeles	4,772
59	N.R.	AQR Systematic Total Return	493	Diversified Growth	10.23	6.91	AQR Capital Management / Greenwich, Conn.	175,200
60	N.R.	Tide Point	882	Equity Long / Short	10.21	16.15	Tide Point Capital Management / Old Greenwich, Conn.	1,365
61	N.R.	Dorsal Capital Partners	2,036	Equity Long/Short	10.20	5.07	Dorsal Capital Management / Redwood City, Calif.	2,036
62	N.R.	GAA Systematic Global Macro	435	Diversified CTA	10.17	14.46	Ramsey Quantitative Systems / Louisville	548

63	64	VR Global	3,520	Distressed	10.15	17.00	VR Advisory Services / London	3,520
64	48	Verition Multi-Strategy PMI	370	Multistrategy	10.12	5.67	Verition Fund Management / Greenwich, Conn.	394
65	N.R.	Polygon Convertible Opportunity Class A	487	Convertible Arbitrage	10.10	12.05	Polygon Global Partners / London	1,551
66	N.R.	SPM MBS Agency	717	Mortgage-Backed Securities	10.02	10.33	Structured Portfolio Management / Stamford, Conn.	2,100
67	N.R.	Cheyne Total Return Credit 2017 (USD)	361	Fixed-Income Directional	9.97	46.48	Cheyne Capital Management / London	2,163
67	55	Napier Park European Credit Opportunities	650	Credit Long Bias	9.97	12.55	Napier Park Global Capital / London	7,600
69	N.R.	Clareant Global Special Situations III-A1	578 ⁴	Event Driven	9.93	9.70	Alcentra / London	30,904
70	N.R.	Amplitude Capital (Klassik)	936 ⁵	Systematic Short-Term CTA	9.90	29.41	Amplitude Capital Intl / Zug, Switzerland	1,511
71	N.R.	AllianzGI Structured Alpha 1000	871	Absolute Return	9.69	10.72	Allianz Global Investors U.S. / New York	88,000
72	N.R.	Värde Investment Partners	2,543	Opportunistic Credit	9.65	16.06	Värde Management / Minneapolis	12,400
73	87	Man AHL Evolution	5,100	Managed Futures	9.64	6.17	Man Group / London	80,900
74	N.R.	AlphaQuest Master	827 ⁶	Managed Futures	9.59	7.10	Quest Partners / New York	1,069
75	28	Adage Capital Partners	27,700	Equity Long/Short	9.39	9.50	Adage Capital Management / Boston	27,700
76	N.R.	Sound Point Beacon	332	Stressed / Distressed Credit	9.35	9.85	Sound Point Capital / New York	10,500
77	92	Millennium International	34,070	Multistrategy	9.25	3.34	Millennium International Management / New York	34,070
78	N.R.	Long Pond Capital QP	1,199	Equity Long / Short	9.19	11.47	Long Pond Capital / New York	2,239
79	18	BloombergSen Partners	1,314	Equity Long-Only	9.08	4.79	BloombergSen / Toronto	1,890
80	N.R.	Linden International	1,446	Multistrategy	9.07	12.23	Linden Advisors / New York	1,675
81	24	Hildene Opp Master Fund II	479	Asset-Backed Securities	9.02	6.44	Hildene Capital Management / Stamford, Conn.	1,127
82	N.R.	Aspect Capital (Diversified)	4,057	Diversified Systematic	8.97	-9.16	Aspect Capital / London	5,877
83	62	Saemor Capital Europe Alpha Class B	480	Equity Long/Short	8.83	-10.06	Saemor Capital BV / The Hague, Netherlands	480
84	N.R.	Tilden Park Investment	3,658	Multistrategy / Fixed Income	8.75	12.39	Tilden Park Capital Mgmt / New York	4,126
85	N.R.	IPM Systematic Macro (USD)	512	Global Macro	8.73	7.40	IPM Informed Portfolio Mgmt / Stockholm	6,600
86	N.R.	CCP Core Macro (USD)	1,400	Systematic Macro	8.67	1.28	Cantab Capital Partners / Cambridge, UK	3,600
87	N.R.	Black Diamond Thematic	1,400	Equity Long / Short	8.60	18.96	Carlson Capital / Dallas	8,500
88	59	SEG Partners	2,259	Equity Long / Short	8.59	1.04	Select Equity Group / New York	19,019
89	N.R.	LMR	1,657	Multistrategy	8.58	9.16	LMR Partners / London	2,500 ⁷

89	N.R.	Pinpoint Multi-Strategy	336	Multistrategy	8.58	0.93	Pinpoint Asset Management / Hong Kong	1,440
91	N.R.	BAM ZIE	917	Equity Long/Short	8.56	3.78	Balyasny Asset Management / Chicago	12,964
92	N.R.	Capula Global RV Class F (USD)	9,529	Fixed-Income Arbitrage	8.55	8.94	Capula Investment Management / London	14,200
93	N.R.	Polar Multi-Strategy (USD)	1,480	Multistrategy	8.51	15.01	Polar Asset Management Partners / Toronto	2,457
93	N.R.	AQR Global Stock Selection	430	Equity Market Neutral	8.51	4.14	AQR Capital Management / Greenwich, Conn.	175,200
95	N.R.	Greylock Global Opportunity Master	440	Emerging Markets Distressed	8.50	22.86	Greylock Capital Management / New York	990
96	N.R.	Drawbridge Special Opportunities	4,771	Distressed Securities	8.48	9.70	Fortress Investment Group / New York	69,600
97	N.R.	Guggenheim Partners Opportunistic Invmt Grade Securities	2,367	Asset-Backed Securities	8.28	11.02	Guggenheim Investments / Chicago	209,211
98	N.R.	Serengeti Lycaon	339	Credit	8.20	10.30	Serengeti Asset Management / New York	1,116
99	N.R.	Moab Partners LP	527	Event Driven	8.19	10.16	Moab Capital Partners / New York	527
100	N.R.	PanAgora Diversified Risk Multi-Asset	3,436	Global Macro	8.04	13.25	PanAgora Asset Mgmt. / Boston	42,700
					Barron's Top 100 Hedge Fund Avg.	11.78	11.74	
					BarclayHedge HF Avg	2.98	6.10	
					S&P 500 Total Returns	8.87	11.96	
					Barclay Global Agg. Bond TR	-0.19	2.89	

N.R. = not ranked.

¹ ISAM also runs a 10V fund, whose assets are mixed into the ranked fund's AUM, from which the firm will not distinguish.

² MW Fund and Firm Assets are as of January 2017.

³ Clareant Structured Credit has \$262M in commingled assets, \$189M in SMAs that are run pari passu, and \$98M in in-house fund of funds.

⁴ Clareant Global Special Situations has \$126M in commingled assets, \$166M in SMAs that are run pari passu, and \$286M in an in-house fund of funds that's run pari passu.

⁵ Amplitude has \$23.9 million in a commingled fund and \$911.8 million in SMAs run pari passu.

⁶ AlphaQuest has commingled assets of \$257M, a fund of \$110M, and 12 SMAs (\$460M), all run pari passu.

⁷ LMR firm assets are as of August 2016.


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