

# Our Top 100 Hedge Funds

*Appaloosa and Citadel return, but No. 1 on the Barron's Penta list is a big surprise*

By Eric Uhlfelder

**E**VEN ON WALL STREET, THE NAME OF THE *Barron's Penta* No. 1 hedge fund this year is one that many serious investors wouldn't recognize. Parametrica Management, a small Hong Kong-based firm, posted a three-year compound annualized return of nearly 30% by the end of 2015, about double the return of the Standard & Poor's 500 index. A remarkable gain of 45% in 2015's occasionally frightening market helped the stock-focused quants at Parametrica's Global Master fund leap 58 spots from its previous ranking.

Not only is the firm a bit obscure, but its focus isn't exactly Main Street, either. It specializes in statistical arbitrage, a strategy that relies on quantitative analysis to identify equities anywhere in the world that are trading outside of their historical price ranges. These market-neutral funds feed on the kind of instability and dispersion in prices that overtook markets for much of 2015 in the U.S., Europe, and especially emerging markets. That gives funds like Parametrica a chance to profit by either buying or selling short securities, depending on values.

Parametrica declined to speak with us, but that didn't stop us from learning a little more about it. The hedge fund was founded in 2009 by Xiongwei Ju. After earning a Ph.D. in finance from The University of Illinois at Urbana-Champaign, he worked briefly at hedge fund Deephaven Capital. He then joined Nomura Securities International in its proprietary equity-trading unit and eventually became a managing director and senior portfolio manager at Israel Englander's \$34 billion Millennium International Management (ranked No. 92), which spreads its money over a variety of strategies, including statistical arbitrage. Parametrica, which reportedly has an Asia-focused fund in the works, is said to run some Millennium money.

"Last year's substantial volatility fueled the return of the quants as leading performers," says Eric Siegel, head of hedge fund research and management at Citi Private Bank in New York. Even the same asset classes offered disparate outcomes. For instance, bond rates mostly fell, but oil-related junk bonds got creamed. This helped make distressed securities, off more than 10%, the worst-performing hedge fund strategy



Despite tough markets, Appaloosa's David Tepper, top, and Citadel's Ken Griffin again posted solid returns for their investors.

last year, according to BarclayHedge research.

Spreading bets across many markets worked best last year, keeping household names like Ken Griffin's Citadel Partners and David Tepper's Appaloosa Management on our list for several years running. (You can see online a list of funds that have made our Top 100 survey most often.) Overall, the *Barron's Penta* Top 100 Hedge Funds

posted an average three-year return of 17%, net of fees, versus the S&P 500's 15.1% gain and the BarclayHedge Fund Index's 4.6% return. (Our methodology is explained online at [barrons.com](http://barrons.com).)

**Big, concentrated investments** proved costly last year. Pershing Square's Bill Ackman was slammed by his large position in drugmaker Valeant Pharmaceuticals International. And Larry Robbins' Glenview Offshore Opportunity's chart-leading position (our No. 1 in the two previous years) came to an end in 2015, hurt by health care. Missing our list entirely this year were Daniel Loeb's Third Point Capital and David Einhorn's Greenlight Capital. Others fared far worse. Analysts at Hedge Fund Research reported that 979 funds shut down last year, due to investors' impatience with poor returns and high fees. Although total industry assets under management rose to nearly \$2.9 trillion in 2015, HFR reported a net outflow from hedge funds in the fourth quarter, a trend that continued in the first quarter of 2016.

Parametrica's results may be unusual, but its foreign address isn't. About a third of this year's Top 100 firms are based outside of the U.S., compared with a quarter a year ago and just 19 in 2013. Ten Europe-focused firms made the list, two in the top seven. Jonathan Herbert's \$455 million Camox fund, which specializes in small- and mid-cap European shares, came in second. And BlackRock's European Hedge fund, run by Alistair Hibbert, with \$1.7 billion in assets, finished seventh while generating the second-largest 2015 gain, over 36%. On page 28, we discuss Europe's prospects with a duo who have all of their bases covered: No. 25 Lucerne Capital's Pieter Taselaar and Thijs Hovers, two Dutchmen who work in Greenwich, Conn., but invest in Europe.

In the year ahead, challenges may be greater for firms like Parametrica, which thrive in volatile, heavily traded markets. Ronen Israel, portfolio manager of the \$2.3 billion AQR Style Premia fund (No. 61), believes there will be continued tension between worries about global growth and the divergent policies of the world's central banks. As a market-neutral investor, Israel expects to be fine however the tug-of-war plays out. That's the kind of stability top hedge funds are supposed to provide to investors. ■



# BARRON'S PENTA TOP 100 HEDGE FUNDS

Little-known Parametrica Global Master of Hong Kong takes the top spot, while past stalwarts like Pershing Square and Greenlight Capital don't make this year's list.

Rank 2015	Rank 2014	Fund	Fund Assets (mil)	Fund Strategy	3-Year Compound Ann. Return	2015 Return	Firm Name / Location	Firm Assets (mil)
1.	59.	Parametrica Global Master Ltd	\$476 <sup>1</sup>	Statistical Arbitrage	29.94%	44.84%	Parametrica Mgmt / Hong Kong	\$476
2.	4.	Camox Ltd	455	Equity Long-Bias	29.30	12.89	Cologne Advisors / London	455
3.	10.	Voloridge Trading	390	Market Neutral	28.77	16.15	Voloridge Investment Mgmt / Jupiter, Fla.	1,327
4.	N.R.	Dunn-WMA LP	542	Managed Futures	26.14	10.04	Dunn Capital Mgmt / Stuart, Fla.	829
5.	N.R.	Okumus Opportunistic Value Ltd	524	Equity Long / Short	25.86	14.26	Okumus Fund Mgmt / New York	524
6.	3.	Marlin LP	797	Equity Long Bias	25.54	-8.41	Masters Capital Mgmt / Atlanta	797
7.	33.	BlackRock European Hedge	1,710	European Equity Long / Short	25.02	36.27	BlackRock / New York	4,600,000
8.	9.	Chenavari Toro Ltd	394	Asset-Backed Securities	24.11	15.21	Chenavari Investment Managers / London	5,400
9.	N.R.	City Financial Absolute Equity	347	Equity Long / Short	23.54	22.66	City Financial Investment / London	3,700
10.	N.R.	Passport Special Opportunities Strategy	460	Global Macro	23.50	17.71	Passport Capital / San Francisco	4,400
11.	15.	Children's Investment Ltd	10,935	Equity Long / Short	22.80	14.40	TCI Fund Mgmt / London	16,500
12.	2.	Senvest Partners Ltd	660	Equity Long / Short	21.92	-17.34	Senvest Mgmt / New York	1,020
13.	11.	Voleon International Investors	993	Market Neutral / Statistical Arbitrage	21.56	13.01	Voleon Capital Mgmt / Berkeley, Calif.	993
14.	N.R.	GSA Trend	340	Systematic Futures	21.08	14.91	GSA Capital Partners / London	3,940
15.	63.	Lansdowne Developed Mkts Master Ltd	12,179	Equity Long / Short	20.09	16.88	Lansdowne Partners / London	21,656
16.	17.	STS Partners LP	1,500	Mortgage-Backed Securities	20.02	8.87	Deer Park Road / Steamboat Springs, Colo.	1,900
17.	N.R.	CC&L Q Market Neutral	1,033 <sup>2</sup>	Market Neutral	19.87	24.92	Connor, Clark & Lunn Invest. Mgmt / Vancouver	30,100
18.	21.	BloombergSen Partners LP	1,260	Equity Long-Only	19.80	4.01	BloombergSen / Toronto	1,328
19.	N.R.	Segantii Asia-Pacific Equity Multistrategy	1,316	Multistrategy	19.76	29.59	Segantii Capital Mgmt / Hong Kong	1,316
20.	23.	Braddock Partners LP	433	Equity Long Bias	19.41	2.51	Akre Capital Mgmt / Middleburg, Va.	4,991
21.	34.	HMI Capital Partners LP	578	Equity Long Bias	19.29	6.03	HMI Capital / San Francisco	692
22.	N.R.	Kerrisdale Partners Offshore <sup>3</sup>	340	Equity Activist	19.04	16.36	Kerrisdale Advisers / New York	410
22.	19.	Viking Long III Ltd	5,200	Equity Long-Only	19.04	4.48	Viking Global Investors / Greenwich, Conn.	33,100
24.	5.	Hildene Opportunities LP	512	Securitized Credit	18.92	0.52	Hildene Capital Mgmt / Stamford, Conn.	1,225
25.	31.	Lucerne Capital LP	563	European Equity Long / Short	18.87	17.24	Lucerne Capital Mgmt / Greenwich, Conn.	591
26.	N.R.	Aeolus Property Catastrophe Keystone	2,097	Reinsurance	18.68	15.23	Aeolus Capital Mgmt / Hamilton, Bermuda	2,500
27.	N.R.	ISAM Systematic (USD)	1,330	CTA	18.54	15.12	ISAM / London	1,425
28.	16.	Adage Capital Partners	27,470	Equity Long / Short	18.36	0.97	Adage Capital Mgmt / Boston	27,470
29.	N.R.	Clinton Equity Strategies	315	Statistical Arbitrage	18.14	20.20	Clinton Group / New York	1,500
29.	14.	Lyrical U.S. Value Equity	3,056	Equity Long-Only	18.14	-5.73	Lyrical Asset Mgmt / New York	4,211
31.	N.R.	Two Sigma Compass Cayman Ltd	987	Managed Futures	18.10	15.30	Two Sigma Investments / New York	32,000
32.	N.R.	FPC Small-Cap Growth Strategy	514	Equity Long-Only	17.96	-4.33	Falcon Point Capital / San Francisco	720
33.	62.	Teton Capital Partners LP	1,026	Equity Long / Short	17.92	23.48	Ancient Art / Austin, Texas	1,026
34.	1.	Glenview Offshore Opportunity	2,300	Opportunistic, Concentrated Equity L / S	17.77	-35.12	Glenview Capital Management / New York	10,800
35.	25.	Palomino Ltd	18,000	Opportunistic / Global Macro	17.50	11.00	Appaloosa Management / Miami	18,000
36.	87.	Horseman Global Ltd - Class A (USD)	965	Equity Long / Short	17.36	20.45	Horseman Capital Management / London	2,752
37.	N.R.	Renaissance Inst. Equities LLC Series B	12,100	Equity Long Bias	17.33	17.37	Renaissance Technologies / New York	31,300
38.	87.	Triam Partners Ltd	4,075	Concentrated Equity	17.30	4.35	Triam Fund Mgmt / New York	12,496
39.	N.R.	Karst Peak Asia Master Class (USD)	600	Asian Equity Long / Short	17.23	19.25	Karst Peak Capital / Hong Kong	N/A
40.	N.R.	GSA QMS Ltd	2,290	Quantitative Multistrategy	17.11	10.39	GSA Capital Partners / London	3,940
41.	71.	Citadel Global Equities Ltd	3,130	Market Neutral	17.04	16.81	Citadel / Chicago	24,970
42.	93.	MW Market Neutral TOPS Class A (USD)	2,527	Market Neutral	17.01	19.00	Marshall Wace / London	24,596
43.	N.R.	Antares European Ltd	546 <sup>4</sup>	Equity Long / Short	16.95	17.71	Antares Investment Mgmt / Hamilton, Bermuda	N/A
44.	N.R.	Owl Creek Asia Ltd	411	Event Driven	16.78	19.25	Owl Creek Asset Mgmt / New York	3,498
45.	N.R.	Eisenstat Capital Partners Offshore	522	Equity Long / Short	16.52	12.39	Eisenstat Capital Partners / London	715
46.	81.	Harvest Small-Cap Partners	405	Equity Long / Short	16.50	6.18	Harvest Capital Strategies / San Francisco	2,300
47.	42.	Citadel Kensington Global Strategies Ltd	15,440	Multistrategy	16.41	13.56	Citadel / Chicago	24,970
48.	N.R.	Verition Multi-Strategy Master	351	Multistrategy	16.40	14.29	Verition Fund Mgmt / Greenwich, Conn.	382
49.	N.R.	APS Asia Pacific Long Short	339	Equity Long / Short	16.34	29.91	APS Asset Mgmt / Singapore	3,184
50.	32.	Alden Global Value Recovery LP	375	Event Driven	16.30	5.70	Alden Global Capital / New York	1,900
51.	N.R.	Scopus Ltd	3,571	Equity Long / Short	16.18	12.59	Scopus Asset Mgmt / New York	3,571
52.	69.	Pelham Long/Short Ltd - Class A (Euro)	4,100	Equity Long / Short	16.05	14.59	Pelham Capital / London	4,547



Rank		Fund	Fund Assets (mil)	Fund Strategy	3-Year Compound Ann. Return	2015 Return	Firm Name / Location	Firm Assets (mil)
2015	2014							
53.	29.	Camden Equity (Overlay) Composite	\$376	Synthetic Equity	15.98%	2.48%	Camden Asset Mgmt / Los Angeles	\$4,379
54.	N.R.	Tourbillon Global Master	3,400	Equity Long / Short	15.90	10.79	Tourbillon Capital Partners / New York	3,900
55.	8.	Napier Park European Credit Opps Ltd	400	Credit Long-Bias	15.78	8.48	Napier Park Global Capital / London	6,200
56.	N.R.	SR International	590	Discretionary Global Macro	15.70	5.00	Sloane Robinson / London	1,600
57.	N.R.	MIG Master LP Class A	402	Equity Long / Short	15.64	11.23	MIG Capital / Newport Beach, Calif.	600
58.	N.R.	Graham K4D-15V Program	3,066	Managed Futures	15.28	2.84	Graham Capital Mgmt / Rowayton, Conn.	11,299
59.	N.R.	SEG Partners	2,157	Equity Long / Short	15.26	11.90	Select Equity Group / New York	16,430
60.	57.	Suvretta Master	2,320	Equity Long / Short	15.23	7.12	Suvretta Capital Mgmt / New York	2,350
61.	N.R.	AQR Style Premia	2,336	Multistrategy	15.10	6.80	AQR Capital Mgmt / Greenwich, Conn.	141,447
62.	N.R.	Saemor Capital Europe Alpha Class B	526	Market Neutral	14.96	12.68	Saemor Capital / The Hague, Netherlands	526
63.	N.R.	Stratus Ltd – USD 9 Target Vol. Share Class	3,485	Multistrategy	14.84	20.62	Capital Fund Mgmt / Paris	6,143
64.	76.	VR Global Partners LP	2,958	Distressed Credit	14.75	14.69	VR Advisory Services / London	2,958
65.	N.R.	Element Capital Ltd	6,560	Macro	14.68	22.72	Element Capital Mgmt / New York	6,560
66.	N.R.	D.E. Shaw Composite	10,581	Multistrategy	14.62	14.32	D.E. Shaw / New York	37,000
67.	35.	ValueAct Capital Master LP	16,000	Activist	14.50	2.20	ValueAct Capital Mgmt / San Francisco	16,000
68.	N.R.	Lansdowne European Equity Master Ltd	556	European Equity Long / Short	14.49	27.32	Lansdowne Partners / London	21,655
69.	N.R.	Anson Investments Offshore	415	Equity Long / Short	14.45	16.21	Anson Group / Dallas	464
70.	N.R.	Viking Global Equities III Ltd	13,900	Equity Long / Short	14.43	8.22	Viking Global Investors / Greenwich, Conn.	33,100
71.	18.	Sherborne Investors LP	652	Activist / Event Driven	14.32	14.35	Sherborne Investors Mgmt / New York	652
72.	N.R.	Stelliam Long	1,395	Equity Long	14.07	-12.00	Stelliam Investment Mgmt / New York	3,430
73.	N.R.	AQR Managed Futures Strategy	1,465	Managed Futures	14.00	4.90	AQR Capital Mgmt / Greenwich, Conn.	141,447
74.	N.R.	Maverick Ltd	2,400	Equity Long / Short	13.90	16.40	Maverick Capital / New York	10,500
74.	N.R.	MW Eureka Class A1 (Euro)	10,037	Equity Long / Short	13.90	12.05	Marshall Wace / London	24,596
74.	74.	QMS Diversified Global Macro LP	2,228	CTA	13.90	2.63	QMS Capital Mgmt / Durham, N.C.	2,799
77.	65.	Parus PLC – Class C (USD)	577	Equity Long / Short	13.82	12.48	Parus Finance / London	1,411
78.	46.	Titan Partners LP	615	Equity Long-Only	13.80	2.22	HHR Asset Mgmt / Berkeley Heights, N.J.	2,570
79.	N.R.	Sachem Head Offshore	2,127	Equity Long / Short	13.71	12.74	Sachem Head Capital Mgmt / New York	2,127
80.	N.R.	Adelphi Europe Ltd Euro Class	1,833	Equity Long / Short	13.67	14.40	Adelphi Capital Limited / London	4,650
81.	N.R.	BlueMountain Long/Short Equity Ltd	825	Equity Long / Short	13.65	2.83	BlueMountain Capital Mgmt / New York	21,600
82.	50.	Solus Sola Ltd <sup>3</sup>	4,064	Event Driven / Distressed	13.64	0.45	Solus Alternative Asset Mgmt / New York	5,888
83.	N.R.	TIG Securitized Asset Ltd	852	Structured Credit	13.61	6.05	TIG Advisors / New York	2,800
84.	N.R.	Verrazzano European Focus	397	Equity Long / Short	13.38	15.56	Verrazzano Capital / Paris	1,590
85.	7.	Tiger Ratan	1,000	Equity Long / Short	13.30	-19.04	Ratan Capital Mgmt / New York	1,000
86.	N.R.	Renaissance Inst. Div. Alpha LLC Series A	7,400	Quantitative Multistrategy	13.29	16.23	Renaissance Technologies / New York	31,300
87.	40.	Man AHL Evolution	4,800	Diversified, Systematic	13.21	3.16	Man Group / London	78,700
88.	38.	Jabcap Global Balanced – Class D1 (USD)	451	Equity Long / Short	13.14	-3.93	Jabre Capital Partners / Geneva	1,700
89.	N.R.	Highline Capital Partners	2,609	Equity Long / Short	13.07	2.59	Highline Capital Mgmt / New York	2,757
90.	N.R.	Egerton Long-Short Ltd (USD) Class B/1	3,857	Equity Long / Short	13.04	9.44	Egerton Capital / London	14,809
91.	N.R.	Vida Longevity	429	Insurance-Linked Assets	12.97	17.37	Vida Capital Mgmt / Austin, Texas	935
92.	N.R.	Millennium International Ltd	34,045 <sup>5</sup>	Multistrategy	12.81	12.72	Millennium International Mgmt / New York	34,045 <sup>5</sup>
93.	N.R.	MLM Macro Peak Partners LP	387	Global Macro	12.73	1.55	Mount Lucas Mgmt / Newtown, Pa.	1,700
94.	N.R.	Tiger Global	6,500	Equity Long / Short	12.65	6.90	Tiger Global Mgmt / New York	20,000
95.	N.R.	Incline Global Offshore	361	Equity Long / Short	12.64	1.08	Incline Global Mgmt / New York	446
96.	N.R.	Chilton Flagship Strategy LP	1,018	Equity Long / Short	12.52	13.99	Chilton Investment Company / New York	4,000
97.	N.R.	Indus Pacific Opportunities Ltd	1,000 <sup>6</sup>	Asian Equity Long / Short	12.31	10.52	Indus Capital Partners / New York	6,700
98.	52.	Tiger Eye Ltd	1,393	Equity Long / Short	12.27	-1.78	Tiger Eye Capital / New York	1,545
99.	N.R.	Two Sigma Absolute Return Master	1,171	Market Neutral	12.10	15.02	Two Sigma Investments / New York	32,000
100.	92.	Tremblant Concentrated LP	345	Equity Long / Short	12.04	9.84	Tremblant Capital Group / New York	1,830
Barron's Best 100 Hedge Fund Avg					16.98	10.54		
BarclayHedge Fund Index Avg					4.58	0.04		
S&P 500 Total Return Avg					15.13	1.38		
Barclay US Aggregate Bond Index Avg					1.44	0.55		

<sup>1</sup>Parametrica has \$276 million in its commingled fund and a separately managed account of \$200 million that's run pari passu. <sup>2</sup>CC&L fund has \$260 million in its commingled vehicle and \$773 million in SMAs run pari passu. <sup>3</sup>Kerrisdale's and Sola's performances are based on returns for the 2/20 Class. <sup>4</sup>Antares fund assets are as of February 2015. <sup>5</sup>Millennium's fund and firm assets are as of Jan. 1, 2016. <sup>6</sup>Indus' fund assets are as of July 2015. Sources: BarclayHedge (unrelated to Barclays Bank), Morningstar, and eVestment.



# Top Hedge Funds Over the Last Decade

VR Global, Element Capital and Horseman Global have made the list at least five times each. And, how we pick them.

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Photo: Pixabay

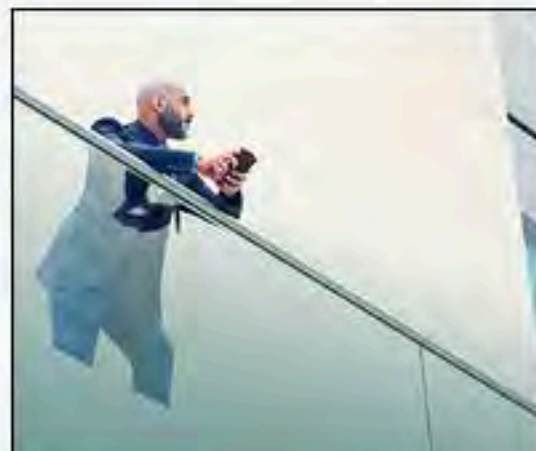
## Most Frequent Winners 2006 - 2015

Fund	Manager	Times on List	2015 Ranking
VR Global	Richard Deitz	7	64
Element Capital	Jeffrey Talpins	6	65
Horseman Global	Russell Clark	5	38

There's been a natural rotation into and out of [Barron's Penta's annual hedge fund ranking](#) over the 10 years we've been tracking the industry. But VR Global, Element Capital, and Horseman Global have distinguished themselves for their consistency, having made our list at least five times — more often than any other managers. While the three run very different funds, common characteristics include seasoned managers who have been at the helm of their particular fund for a long time and think independently.

## VR GLOBAL

Richard Deitz's \$3 billion distressed fund is among the most daring on our list, focusing on troubled debt in emerging and frontier markets where bankruptcy and judiciary practices are sometimes suspect. The fund's long-running success—evident by having made our list for the past six years running (seven in total)—has been based on obscure trades. Deitz patiently leverages his team's extensive knowledge of many countries that are far off the beaten track. His biggest winner last year was Ukrainian sovereign and corporate debt. Having lived in Moscow for 19 years, the manager has a lot of insight into the former Soviet Republic. "We know the country's fundamentals," explains Deitz, "and could see past the horrific headlines, identify opportunities, and take advantage of mispricing that was rife in a panicky market."



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## ELEMENT CAPITAL

After honing his options trading skills at Goldman Sachs and Citibank, Jeffrey Talpins set out to be a relative value macro manager seeking to profit from volatility and related mispricing in bonds, stocks, and currencies. Launched in 2005, and with a high minimum investment requirement of \$50 million, Talpins to date has delivered. His \$6.6 billion fund has made our Top 100 ranking six times, peaking at No. 10 in 2009 and 2010. Last year, Talpins profited from betting long on the U.S. dollar versus other developed-market currencies, trading Treasuries long and short based on shifting sentiment, and doing the same using options on various types of European sovereign debt.

## HORSEMAN GLOBAL

Since it was launched in early 2001, Russell Clark's \$965 million Horseman Global has generated annualized returns of 14% through 2015. Clark's fund has made the Top 100 list five times, peaking in 2008 as the 10th-best performing fund on our list. Targeting low market correlation and low volatility has helped Clark stay largely on the positive side of the ledger, registering just two down years over the 15 years the manager has been picking stocks. Focusing on large-cap G7 and larger Asian markets, the manager emphasizes industry and macro factors in assessing growth prospects and attractive valuations for determining both long and short investments.

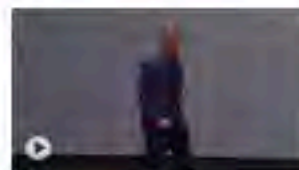
### *How We Pick the Barron's Penta Best 100 Hedge Funds*

We initially screen out narrow industries and small regions, excluding funds that invest in only one sector or country, and we avoid commodity-focused funds. We will include Asian-Pacific funds, for example, but not China-centric ones. Gold or energy funds are omitted, but diversified commodity trading advisors (diversified managed futures) are considered. And to ensure that we are reporting the results of professionally run shops that offer stability and sufficient liquidity, funds must have at least \$300 million in assets and a three-year track record as of Dec. 31, 2015.

Our search starts with information provided by three major hedge fund databases: BarclayHedge, Morningstar, and eVestment, which collectively sort through thousands of funds that meet our basic requirements. We also rely on industry contacts and other sources we deem reliable to report on firms that don't file with the databases or won't speak with us. Each firm is contacted to confirm the accuracy of the data and to gather information about its strategy. Funds are then ranked by their annualized three-year compound performance. This year's reporting was assisted by Contributing Editor Michael Shari.

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