

## Preqin's Most Consistent Performing Hedge Funds

Preqin issues league tables of funds that have consistently generated higher returns and lower volatility than their peers over the past three years

Drawing on data compiled for the 2016 Preqin Global Hedge Fund Report, Preqin has created league tables of hedge funds that have most consistently delivered strong, stable performance. These league tables do not seek in any way to endorse these funds, but rather to illustrate those that have performed the most consistently over the period January 2013 – December 2015. Seven top-level strategies are represented; equity strategies, macro strategies, event driven strategies, credit strategies, relative value strategies, multi-strategies and CTAs.

### Methodology:

From its Hedge Fund Online database of over 14,000 hedge funds, Preqin ranked the 1,761 qualifying funds (those with a full performance record across the past three years) using a percentile rank methodology over each of the following metrics: **annualized return, annualized volatility, Sharpe ratio and Sortino ratio**. The score of each fund was then derived through an equally weighted average of the four percentile values, and used to determine the fund's Consistency Rating. 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.

### Most Consistent Performing Hedge Funds:

- Equity Strategies – Eight of the top 10 consistent performing equity strategies funds scored in the 90<sup>th</sup> percentile for each metric. The highest rank was for the **Taiga Fund – Class A**, with a consistency score of 94.40. Peregrine Capital and 36ONE Asset Management each had two funds in the top five.
- Macro Strategies – The top macro strategies consistency score was 93.60 for the **BNY Mellon ARX Hedge FIM** fund. ARX Investimentos and Verde Asset Management each had three funds in the top ten.
- Event Driven Strategies – The top ranked event driven strategies fund was **Context BH Partners – Founders' Class**, run by Context Capital Partners, which scored 91.48. Owl Creek Asset Management had two funds in the top ten.
- Credit Strategies – **Polo Credito Privado FIM**, with a consistency score of 95.70, was the highest ranked fund of any strategy. Capitania and Evolution Capital Management each had two funds in the top ten.
- Relative Value Strategies – The **Peregrine Capital Pure Hedge Fund** was the most consistent performing relative value strategy fund, with a consistency score of 92.93.
- Multi-Strategy – **JGP Strategy**, from JGP Global Gestão de Recursos, had the top consistency score of 91.65. None of the top ten most consistent performing funds are run by US-based fund managers, while just two are run by Europe-based managers.
- CTAs – The top score among CTAs was for the **Esulep LLC Permo Fund**, run by Esulep, which scored 91.98. Von Preussen-Hohenberg Management AG had two funds in the top ten.

**For more information and to view the league tables, please see the factsheet below**

**To request a complimentary press copy of the 2016 Preqin Global Hedge Fund Report, please email:**  
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**Note to Editors:**

- Preqin is spelled without the letter 'U' after the 'Q', the company name being an amalgamation of the former name, Private Equity Intelligence.

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# Most Consistent Top Performing Hedge Funds

## Methodology

These funds were determined as the most consistent by using a percentile rank methodology, whereby each of four metrics (annualized return, annualized volatility, Sharpe ratio and Sortino ratio) were representatively graded in a sample population of all hedge funds with performance data on Preqin's

**Hedge Fund Analyst** database 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.

**Fig. 1:** Most Consistent Performing Equity Strategies Funds, January 2013 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
Taiga Fund - Class A - NOK	Taiga Fund Management	Long/Short Equity	94.40
Peregrine Performance Fund	Peregrine Capital	Long/Short Equity	93.38
Peregrine High Growth Fund	Peregrine Capital	Long/Short Equity	92.43
36ONE Hedge Fund	36ONE Asset Management	Long/Short Equity	91.68
36ONE Fund	36ONE Asset Management	Long/Short Equity	91.58
Fiera Capital Long/Short Equity	Fiera Capital Corporation	Long/Short Equity	91.58
GAP Long Short	GAP Asset Management	Long/Short Equity	91.38
PCJ Absolute Return Fund	PCJ Investment Counsel	Equity Market Neutral, Long/Short Equity	90.55
Oceana Long Short FIM	Oceana Investimentos	Long/Short Equity	89.15
JM Catalyst Fund - Class A	JM Fund Management	Long Bias	88.75

\*Based on a universe of 507 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 2:** Most Consistent Performing Macro Strategies Funds, January 2013 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
BNY Mellon ARX Hedge FIM	ARX Investimentos	Macro	93.60
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	93.38
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	91.88
Peninsula Hedge FIM - Canvas Classic CSHG FIC FIM	Canvas Capital	Macro	91.33
Alternative Currency Management Program - No Leverage	Alternative Asset Management Limited	Foreign Exchange	88.50
CSHG Verde	Verde Asset Management	Macro	87.95
CSHG Verde 14	Verde Asset Management	Macro	87.18
Polo Macro FIM	Polo Capital Management	Macro	87.18
CSHG Verde 90	Verde Asset Management	Macro	86.08
SPX Nimitz Feeder	SPX Capital	Macro	85.85

\*Based on a universe of 134 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 3:** Most Consistent Performing Event Driven Strategies Funds, January 2013 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
Context BH Partners - Founders' Class	Context Capital Partners	Event Driven	91.48
Gardner Lewis Merger Arbitrage Fund III	Gardner Lewis Asset Management	Risk/Merger Arbitrage	87.85
Cygnus Europa Event Driven - Class A	Cygnus Asset Management	Event Driven	86.08
Ramius Merger Fund LLC - Class A	Ramius	Risk/Merger Arbitrage	86.08
Owl Creek Asia II, LP	Owl Creek Asset Management	Event Driven	85.05
KG Investments Fund LLC	KG Funds Management	Special Situations	84.53
Owl Creek Asia Fund, Ltd	Owl Creek Asset Management	Event Driven	83.48
Corrib Offshore Fund	Corrib Capital Management	Event Driven	82.18
Orsay Merger Arbitrage Fund - Class 2 EUR	Oddo Asset Management	Risk/Merger Arbitrage	80.93
Sandon Capital Activist Fund	Sandon Capital	Event Driven	78.58

\*Based on a universe of 149 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 4: Most Consistent Performing Credit Strategies Funds, January 2013 - December 2015\***

Fund	Manager	Core Strategy	Consistency Score
Polo Credito Privado FIM	Polo Capital Management	Long/Short Credit	95.70
FTM Ltd - Class A	FTM	Asset-Backed Lending Strategies	93.30
Capitania Multi Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	93.05
RMBS Securitized Products Fund	RMBS Management	Mortgage-Backed Strategies	91.75
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	91.15
Evolution Consumer Lending Fund LP	Evolution Capital Management	Asset-Backed Lending Strategies	89.28
Evolution Income Master Fund Ltd	Evolution Capital Management	Asset-Backed Lending Strategies	87.40
STS Partners Fund	Deer Park Road	Asset-Backed Lending Strategies, Mortgage-Backed Strategies	86.40
Northlight European Fundamental Credit Fund	Northlight Group	Long/Short Credit	84.48
Serone Key Opportunities Fund - B EUR	Serone Capital Management	Specialist Credit	80.78

\*Based on a universe of 194 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 5: Most Consistent Performing Relative Value Strategies Funds, January 2013 - December 2015\***

Fund	Manager	Core Strategy	Consistency Score
Peregrine Capital Pure Hedge Fund	Peregrine Capital	Equity Market Neutral	92.93
Cigogne Fund - Convertible Arbitrage	Cigogne Management	Convertible Arbitrage	89.28
Polygon Convertible Opportunity Fund - Class A	Polygon Global Partners LLP	Convertible Arbitrage	88.40
Volatility Arbitrage Fund	Old Mutual Customised Solutions	Statistical Arbitrage	86.73
Quest Global Convertible Master Fund Ltd.	Quest Global Advisors	Convertible Arbitrage	85.68
Semper MIDAS Fund LP	Semper Capital Management	Fixed Income Arbitrage	85.30
Cigogne Fund - Credit Arbitrage	Cigogne Management	Convertible Arbitrage	84.63
Done Hedge Fund	Done Fund Management	Equity Market Neutral	84.63
Akito Fund - JPY Class B Series 1	ACG Management	Equity Market Neutral	84.30
Forge First Multi Strategy - Series F	Forge First Asset Management	Equity Market Neutral	80.48

\*Based on a universe of 251 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 6: Most Consistent Performing CTAs, January 2013 - December 2015\***

Fund	Manager	Core Strategy	Consistency Score
Esulep LLC Permo Fund	Esulep	Managed Futures/CTA	91.98
Delta Stream Level 0	Von Preussen-Hohenberg Management AG	Managed Futures/CTA	91.20
Volatility Capture - Retirement Eligible	McMillan Asset Management	Managed Futures/CTA	91.20
QTS Partners	QTS Capital Management	Managed Futures/CTA	90.85
Diamond Enhanced S&P Program	Diamond Capital Management	Managed Futures/CTA	89.95
Fenja FUND Multi Strategy Ltd.	Fenja Funds	Managed Futures/CTA	89.60
Millburn Commodity Fund L.P.	Millburn Ridgefield Corporation	Managed Futures/CTA	88.05
Global Macro Universal	Von Preussen-Hohenberg Management AG	Managed Futures/CTA	87.80
Cauldron Investment Stock Index Plus	Cauldron Investment Co.	Managed Futures/CTA	85.83
Trevinci Liquid Ag Strategy (SMA)	Typhon Capital Management	Managed Futures/CTA	85.75

\*Based on a universe of 381 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 7: Most Consistent Performing Multi-Strategy Funds, January 2013 - December 2015\***

Fund	Manager	Core Strategy	Consistency Score
JGP Strategy	JGP Global Gestão de Recursos	Multi-Strategy	91.65
TRZ Funds Global Arbitrage Fund - EUR Class	TRZ Funds	Multi-Strategy	89.93
BNY Mellon ARX Target FIM	ARX Investimentos	Multi-Strategy	88.48
NEO Multi Estrategia Multimercado	Neo Investimentos	Multi-Strategy	88.45
Kadima II FIC FIM	Kadima Asset Management	Multi-Strategy	83.58
Fairtree Woodland Multi Strategy Fund	Fairtree Capital	Multi-Strategy	83.28
CSHG All Ibiuna Hedge	Verde Asset Management	Multi-Strategy	80.95
Chenavari - Multi Strategy - MS2 EUR	Chenavari Investment Managers	Multi-Strategy	79.83
BNY Mellon ARX Especial FIM	ARX Investimentos	Multi-Strategy	76.95
Nkwe Multi Strategy Fund	G3 Fund Management	Multi-Strategy	76.65

\*Based on a universe of 145 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 8:** Most Consistent Performing Equity Strategies Funds, January 2011 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
Peregrine Performance Fund	Peregrine Capital	Long/Short Equity	95.63
36ONE Hedge Fund	36ONE Asset Management	Long/Short Equity	95.28
Peregrine High Growth Fund	Peregrine Capital	Long/Short Equity	95.13
36ONE Fund	36ONE Asset Management	Long/Short Equity	94.88
GAP Long Short	GAP Asset Management	Long/Short Equity	94.55
BNY Mellon ARX Long Short FIC FIM	ARX Investimentos	Long/Short Equity	93.78
Oceana Long Short FIM	Oceana Investimentos	Long/Short Equity	93.08
JM Catalyst Fund - Class A	JM Fund Management	Long Bias	92.35
CSHG Equity Hedge Fund	Verde Asset Management	Long Bias	91.18
Bresser Hedge Fund	Bresser Asset Management	Long/Short Equity	90.95

\*Based on a universe of 619 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 9:** Most Consistent Performing Macro Strategies Funds, January 2011 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	96.68
BNY Mellon ARX Hedge FIM	ARX Investimentos	Macro	94.10
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	93.10
Polo Macro FIM	Polo Capital Management	Macro	92.05
CSHG Verde	Verde Asset Management	Macro	90.78
CSHG Verde 14	Verde Asset Management	Macro	90.25
CSHG Verde 90	Verde Asset Management	Macro	88.75
SPX Nimitz Feeder	SPX Capital	Macro	88.75
CSHG Agar Fund	Verde Asset Management	Macro	87.98
FRAM Capital Nansen	FRAM Capital	Macro	87.43

\*Based on a universe of 139 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 10:** Most Consistent Performing Event Driven Strategies Funds, January 2011 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
KG Investments Fund LLC	KG Funds Management	Special Situations	90.63
Sandon Capital Activist Fund	Sandon Capital	Event Driven	87.80
Cygnus Europa Event Driven - Class A	Cygnus Asset Management	Event Driven	84.05
Pengana Absolute Return Asia Pacific Fund	Pengana Capital	Event Driven	84.05
Cube Global Opportunities - Class A USD	Cube Capital	Event Driven	82.80
Numina Capital Fund, LP	Numina Capital Management	Event Driven	81.55
Third Point Offshore Master Fund	Third Point Management	Event Driven	79.38
Canyon Value Realization Fund, L.P.	Canyon Partners	Distressed	76.53
Moab Partners LP	Moab Capital Partners	Event Driven	75.33
SFP Value Realization Master Fund - USD A Class	Symphony Financial Partners	Event Driven	75.30

\*Based on a universe of 113 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

**Fig. 11:** Most Consistent Performing Credit Strategies Funds, January 2011 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
Polo Credito Privado FIM	Polo Capital Management	Long/Short Credit	94.63
Capitania Multi Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	92.40
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	91.60
STS Partners Fund	Deer Park Road	Asset-Backed Lending Strategies, Mortgage-Backed Strategies	88.95
FTM Ltd - Class A	FTM	Asset-Backed Lending Strategies	88.23
RMBS Securitized Products Fund	RMBS Management	Mortgage-Backed Strategies	83.63
400 Capital Credit Opportunities Fund LP	400 Capital Management	Long/Short Credit	75.65
Structured Servicing Holdings Offshore	Structured Portfolio Management	Mortgage-Backed Strategies	75.23
III Credit Opportunities Fund L.P. - Seed Series	III Capital Management	Long/Short Credit	74.90
Asgard Fixed Income Fund - Euro Class	Plinius Capital	Long/Short Credit	74.15

\*Based on a universe of 124 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online



Fig. 12: Most Consistent Performing Relative Value Strategies Funds, January 2011 - December 2015\*

Fund	Manager	Core Strategy	Consistency Score
Peregrine Capital Pure Hedge Fund	Peregrine Capital	Equity Market Neutral	95.63
Polygon Convertible Opportunity Fund - Class A	Polygon Global Partners LLP	Convertible Arbitrage	85.90
Volatility Arbitrage Fund	Old Mutual Customised Solutions	Statistical Arbitrage	84.70
Quest Global Convertible Master Fund Ltd.	Quest Global Advisors	Convertible Arbitrage	82.98
Danske Invest Hedge Fixed Income Strategies Fund - S	Danske Invest	Fixed Income Arbitrage	82.50
Old Mutual Aristeia Opportunities Fund	Old Mutual Customised Solutions	Relative Value Arbitrage	80.78
Bresser Plus Hedge Fund	Bresser Asset Management	Long/Short Equity, Relative Value Arbitrage	80.33
ABCA Reversion Fund - Class A EUR	ABC Arbitrage Asset Management	Equity Market Neutral, Statistical Arbitrage	78.83
The Proton Fund	Fairtree Capital	Fixed Income Arbitrage	78.63
III Fund L.P. - Series 1	III Capital Management	Fixed Income Arbitrage	76.90

\*Based on a universe of 197 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

This article is an excerpt from the **2016 Preqin Global Hedge Fund Report**, the most comprehensive review of hedge funds ever undertaken.

Covering a wide range of topics, with expert commentary, key trends from recent years, historical statistics, league tables and survey results, the Report offers exclusive insight into the latest developments affecting the industry.

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