

Prequin's Most Consistent Top Performing Hedge Funds

Prequin issues league tables of funds that have consistently generated higher returns and lower volatility than their peers over the five years to the end of 2017

Drawing on data compiled for the 2018 Prequin Global Hedge Fund Report, Prequin has created league tables of the most consistent performing hedge funds. 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 2012 – December 2017. Seven leading strategies are represented: equity strategies, macro strategies, event driven strategies, credit strategies, relative value strategies, multi-strategies and CTAs.

For more information and analysis, see the full 2018 Top Performing Hedge Funds Report here:

<http://docs.preqin.com/reports/Prequin-Special-Report-Top-Performing-Hedge-Funds-in-2017.pdf>

Methodology:

These funds were determined as most consistent using a percentile rank methodology across four metrics (annualized return, annualized volatility, Sharpe ratio and Sortino ratio). The funds were graded in a universe of all hedge funds with matching strategy criteria and full performance data up to December 2017. The 'average score' of each fund was then derived through an average of the four percentile values and 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 received a percentile score of 100 for its Sortino ratio metric.

Most Consistent Top Performing Hedge Funds:

- **Equity Strategies:** **Systematic Strategies Fund** had the highest consistency score of 93.5. AZ Quest ran two of the top 10 most consistent equity strategies funds.
- **Macro Strategies:** **Barak Structures Trade Finance Fund** was the most consistent top performing macro strategy fund, with a consistency score of 94.8. Claritas Investments had two funds in the top 10.
- **Event Driven Strategies:** Hildene Capital Management managed two of the most consistent top performing event driven funds. **Hildene Opportunities Fund II** was the highest scoring fund, with a consistency score of 92.6 and Hildene Opportunities Fund had a score of 85.5.
- **Credit Strategies:** **Captalys FIM CP** was the most consistent top performing credit strategies fund with a consistency score of 98.2.
- **Relative Value Strategies:** Estee Capital's **I-Alpha** had the highest consistency score of 98.6, over nine basis points higher than the second most consistent top performing relative value fund. Old Mutual Customised Solutions had two funds in the top 10.
- **Multi-Strategy:** All 10 of the most consistent top performing multi-strategy hedge funds were based in Brazil. DLM Invista Asset Management ran two of the 10 funds, and its vehicle **DLM Hedge Conservador** was the highest scoring multi-strategy fund with a consistency score of 95.0.
- **CTAs:** **HiProb-I** was the most consistent top performing CTA vehicle with a consistency score of 98.2. Only two vehicles based outside the US ranked in the top 10, Spectra SPC Power Fund – Class A with a score of 97.1 based in Hong Kong, and Systematic FX Fund with a score of 93.6 based in Australia.

Prequin is the leading source of information for the alternative assets industry, providing insight and analysis gathered by its global teams of dedicated researchers. Founded in 2003, the company is a frequent source of intelligence used in the global financial press, through its online databases, regular publications and bespoke data requests.

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