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Intelligence

Global Billion Dollar Club

Special Report

The global hedge fund industry had 524 firms managing more than \$1bn at the end of 2023, according to latest With Intelligence research.

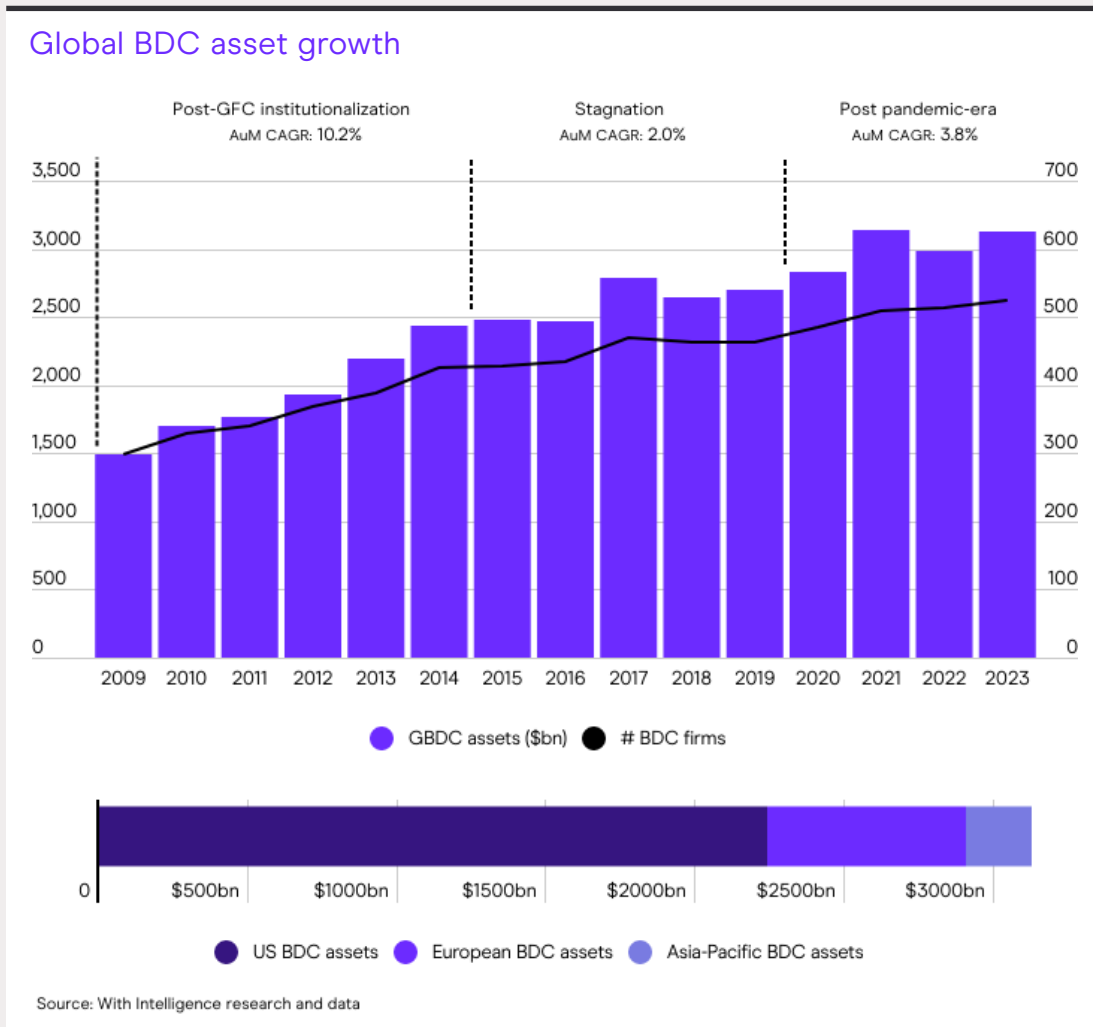
The total hedge fund assets managed by this Global Billion Dollar Club (BDC) stood at \$3.13tn, nearly 5% more assets than the BDC at the end of 2022, and just below the prior \$3.14tn peak for the grouping at the end of 2021. The BDC accounts for around four-fifths of total hedge fund industry assets.

Two-thirds of BDC firms grew assets over the year. Credit and event-driven hedge funds, which were among last year’s best performers, grew at the fastest pace, increasing assets by more than 8%. Credit and fixed income firms added the most assets in dollar terms, some \$44bn. Last year’s growth lifted the annualized compound growth of the BDC since Covid to nearly 4%.

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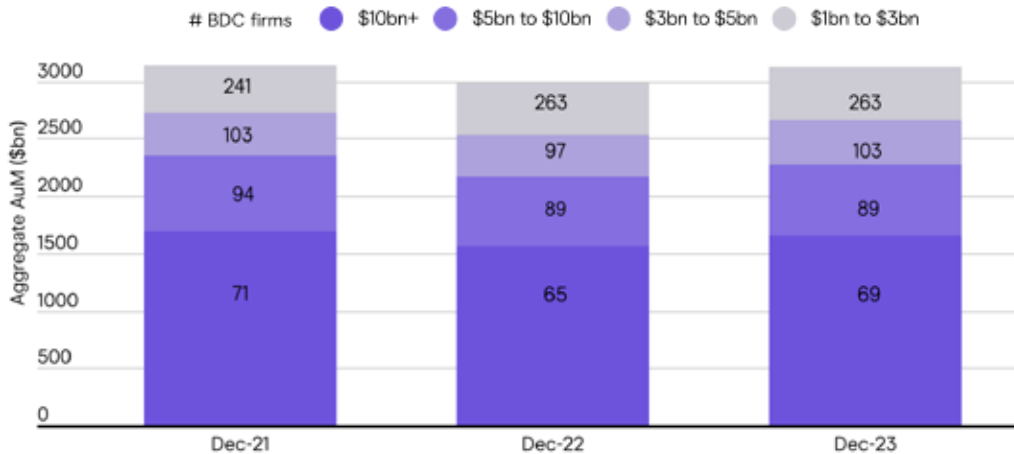
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Global Billion Dollar asset growth

Change in BDC hedge fund assets and firm numbers by AuM bandings



However, the rise in BDC assets lagged performance-based gains as billion-dollar funds returned around 8% on average last year. They gained 3% in 2022. A typical 60/40 stock/bond portfolio advanced nearly 17% last year after losing 15% in 2022.

Overall, investors pulled an estimated \$111bn from hedge funds during 2023, according to With Intelligence estimates, with long/short

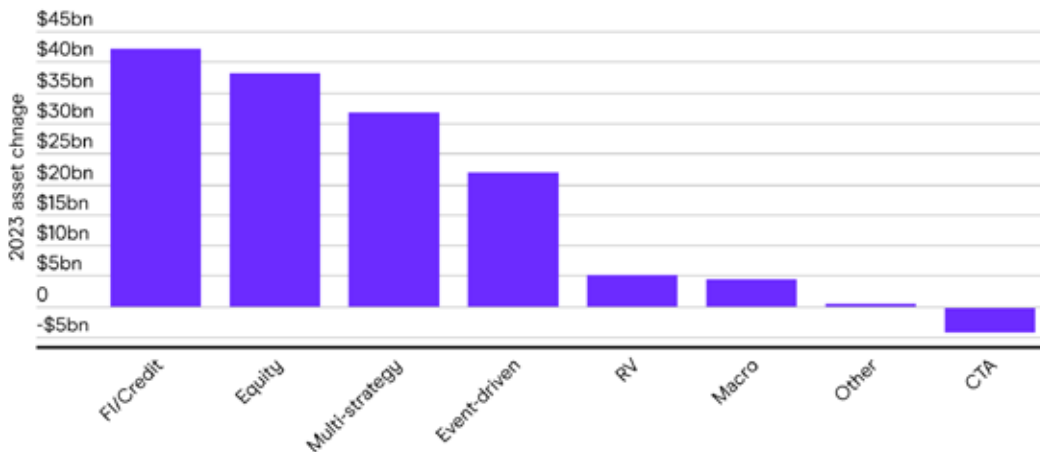


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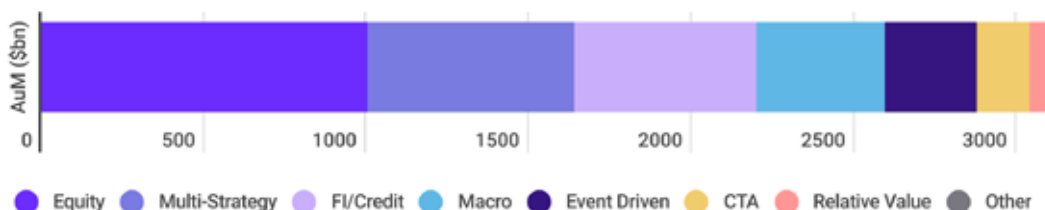
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Global Billion Dollar asset growth

Change in BDC hedge fund assets and firm numbers by AuM bandings

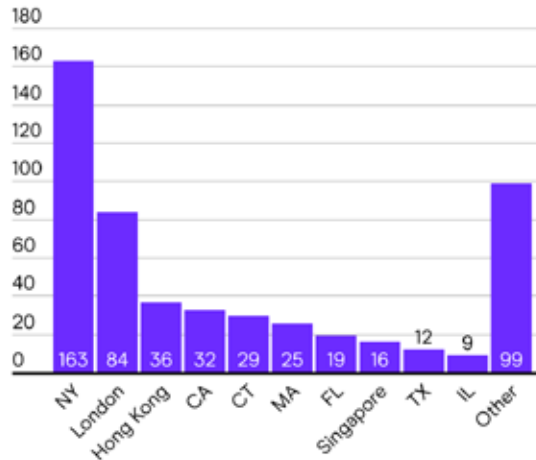


Breakdown of BDC assets by hedge fund strategy AuM

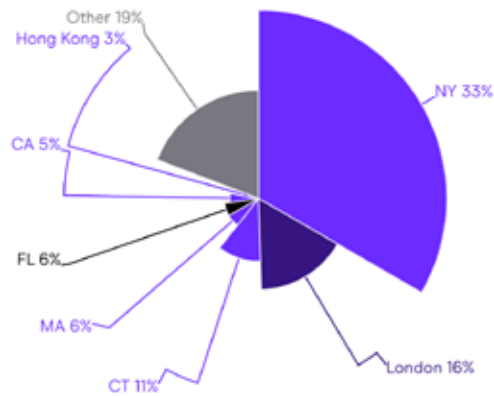


New York biggest HF hub, London fastest growing

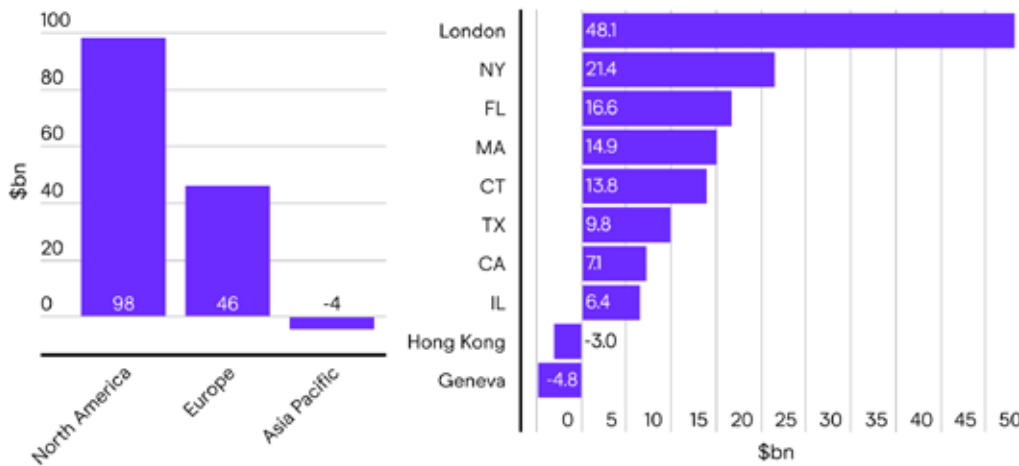
Number of BDC firms by headquarters



Market share of BDC assets by firm HQ



Net asset growth over 2023 by BDC firm region and city headquarters



equity seeing \$40bn of the outflows. The pace of net redemptions slowed from the net \$164bn that left the industry in 2022.

The asset growth among billion-dollar hedge fund firms was driven by \$10bn+ firms, which accounted for more than half of the growth. This segment of the BDC was \$91bn larger than at the end of 2022, a 5.8% rise. The \$3bn to \$5bn segment saw the fastest growth, up 7.3%, or \$26bn, on the same segment from the BDC at end of 2022.

While New York's dominance as the world's hedge fund hub remained unchallenged with 163 firms holding one-third of BDC assets, among global hubs, London saw the largest rise in assets (\$48bn) across its 84 BDC firms. The

+21

New Billion Dollar Club Firms

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Largest hedge fund firms by region

North Americas		Europe		Asia-Pacific	
Bridgewater Associates	\$88.0bn	Man Group	\$73.0bn	HHLR Advisors	\$20.0bn*
Elliott Management Corporation	\$65.5bn	TCI Fund Management	\$50.0bn	Symmetry Investments	\$12.0bn*
Millennium Management	\$60.6bn	Marshall Wace AM	\$39.4bn	Coolabah Capital	\$9.0bn
Citadel	\$56.0bn	Brevan Howard AM	\$35.7bn	PAG	\$8.0bn*
DE Shaw Group	\$54.1bn	Capula Investment Management	\$29.7bn	Platinum Asset Management	\$7.9bn*
Two Sigma	\$52.1bn**	RBC BlueBay Asset Management	\$15.7bn	Ichigo Asset Management	\$7.1bn*
BlackRock	\$44.6bn	Rokos Capital Management	\$15.5bn	Marshall Wace AM (Asia)	\$6.8bn
AQR Capital Management	\$44.6bn	Systematica Investments	\$15.5bn**	Effissimo Capital Management	\$6.5bn*
JP Morgan Asset Management	\$42.6bn*	Qube Research & Technologies	\$14.0bn	Tairen Capital	\$5.9bn*
Renaissance Technologies	\$38.0bn*	Cevian Capital	\$13.9bn	Regal Partners	\$5.5bn

*estimate **AuM as of 1 January

UK capital holds a 16% BDC market share by assets.

The Asia region saw a slight net asset decline. Within the region, Hong Kong saw the largest decline in billion-dollar hedge fund assets over 2023, down \$3bn, while rival Singapore added nearly \$4bn.

Over 2023, there was a net addition of 11 firms to the BDC, including 15 new entries and six new launches.

Among new entrants was Mala Gaonkar's SurgoCap Partners, which ranked as the

Fastest asset growth/declines over 2023

Firm	12-mnth change	Firm	12-mnth change
1 TPG	315%	1 Haidar Capital	-57%*
2 ArrowMark Partners	200%	2 PGIM	-51%
3 Electron Capital Partners	136%	3 Aspex Mgmt	-47%*
4 Kinea Investimentos	129%*	4 MY.Alpha Management	-46%*
5 Bison Digital AM	120%*	5 Fir Tree Partners	-43%*
6 Helikon Investments	107%	6 Pinpoint AM	-43%*
7 Leibniz Group	100%	7 Discovery Capital	-40%*
8 OCP Asia	93%	8 Versor Investments	-39%*
9 Dymon Asia Capital	87%*	9 P Schoenfeld AM	-36%
10 Sona Asset Mgmt	81%	10 Platinum AM	-36%*

*estimate



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Biggest asset growth/declines over 2023

Firm	12-mnth change	Firm	12-mnth change
1 TCI Fund Management	\$13.1bn	1 HHLR Advisors	-\$10.0bn*
2 Elliott Management	\$10.3bn	2 Bridgewater Associates	-\$9.2bn*
3 TPG	\$8.2bn	3 BlackRock	-\$7.4bn
4 Millennium Management	\$7.3bn	4 Renaissance Technologies	-\$6.5bn*
5 Brevan Howard AM	\$5.7bn	5 Platinum Asset Mgmt	-\$4.4bn*
6 Point72 AM	\$5.1bn	6 Schonfeld Strategic	-\$4.0bn*
7 P/E Investments	\$4.9bn	7 Pictet Asset Management	-\$3.8bn
8 Qube Research	\$4.8bn	8 Element Capital Mgmt	-\$3.5bn
9 Tiger Global	\$4.4bn*	9 PGIM	-\$3.3bn
10 Man Group	\$4.3bn	10 Aspex Management	-\$2.8bn*

*estimate



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biggest launch of the first half and the largest-ever debut of a female-led hedge fund, and London-based Ilex Capital, which debuted with around \$1.8bn in July.

Other notable new entrants include Swiss systematic multi-strategy shop Leibniz Group, which doubled assets to \$1.6bn by year-end.

Activists TCI Fund Management and Elliot Management Corporation saw the greatest asset growth over 2023, both adding more than \$10bn in AuM after strong performance. TCI posted a 33% gain, its best performance in four years.

Hillhouse, Bridgewater, BlackRock and Renaissance Technologies saw some of the largest asset declines in dollar terms, according to With estimates, while Haidar Capital Management saw the biggest percentage drop, driven by a 43% drop in its macro fund, its worst-ever annual loss.

Bridgewater remains the world’s largest hedge fund firm despite seeing 2023 performance losses in its flagship Pure Alpha Fund. As part of a restructuring announced last March, CEO Nir Bar Dea said the firm would cap assets in the Pure Alpha strategy below its maximum size to “raise the probability of sustained outperformance”.

163
New York BDC hedge funds

Global Billion Dollar Club Rankings 2023

Firm	City/ state	Country	Strategy	Dec-23 hedge AuM	
1	Bridgewater Associates	CT	USA	Macro	\$88.0bn*
2	Man Group	London	UK	Various	\$73.0bn
3	Elliott Management Corporation	FL	USA	Event-driven	\$65.5bn
4	Millennium Management	NY	USA	Multi-strategy	\$60.6bn
5	Citadel	FL	USA	Multi-strategy	\$56bn
6	DE Shaw Group	NY	USA	Multi-strategy	\$54.1bn
7	Two Sigma	NY	USA	Quant	\$52.1bn
8	TCI Fund Management	London	UK	Event-driven	\$50.0bn
9	BlackRock	NY	USA	Various	\$44.6bn
10	AQR Capital Management	CT	USA	Quant	\$44.6bn
11	JP Morgan Asset Management	NY	USA	Various	\$42.6bn*
12	Marshall Wace AM	London	UK	Equity	\$39.4bn
13	Renaissance Technologies	NY	USA	Quant	\$38bn*
14	Davidson Kempner Capital Mgmt	NY	USA	Multi-strategy	\$37.0bn*
15	Brevan Howard AM	London	UK	Macro	\$35.7bn
16	Adage Capital Management	MA	USA	Equity	\$35.0bn*
17	Point72 Asset Management	CT	USA	Multi-strategy	\$32.3bn
18	Farallon Capital Management	CA	USA	Multi-strategy	\$32.1bn
19	PIMCO	CA	USA	Credit	\$30.5bn
20	Capula Investment Mgmt	London	UK	Credit	\$29.7bn
21	Viking Global Investors	CT	USA	Equity	\$29.0bn
22	Wellington Management	MA	USA	Multi-strategy	\$26.7bn
23	Baupost Group	MA	USA	Equity	\$23.0bn
24	Balyasny Asset Management	IL	USA	Multi-strategy	\$21.0bn*
25	Tiger Global Management	NY	USA	Equity	\$21.0bn

*estimate



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