

Hedge Fund www.HFAlert.com ALERT

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THE GRAPEVINE

Ben Melkman's Light Sky Macro this month hired **Dan Rodriguez** as head of risk management. He replaces **Barry Schachter**, who left for undisclosed reasons. Rodriguez previously worked at **Point72 Asset Management**. Schachter had joined Light Sky in 2016 following stops at firms including **40 North Management**, **Woodbine Capital**, **Moore Capital**, **Balyasny Asset Management**, Point72 predecessor **SAC Capital** and **Caxton Associates**. The \$1.5 billion Light Sky launched last year with backing from Point72 founder **Steve Cohen**.

Two managing directors are leaving **Goldman Sachs'** prime-brokerage unit in New York. **Shawn Byron** told colleagues he is

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Fund Industry's Exposure Reaches New High

The total amount of assets in hedge funds reporting to the **SEC** jumped 14% last year to a record \$6.8 trillion on a gross basis.

The increase — the highest annual growth rate in four years — was primarily attributable to funds' investment gains and had little to do with investor contributions. The jump also reflects hedge funds' increased use of leverage.

Since 2014, total gross assets in single-manager funds have climbed 31%, according to the latest regulatory filings captured by **Hedge Fund Alert's** Manager Database.

The number of hedge fund managers reporting to the SEC, including both registered investment advisors and exempt filers, remained virtually unchanged from a year ago at 3,121, while the number of single-manager funds they operate increased

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US Hedge Fund Universe

	1Q-18	1Q-17
Managers:	3,121	3,123
Hedge funds:	10,422	10,405
Gross assets (\$Tril.):	\$6.8	\$6.0

Data Show Prevalence of Separate Accounts

Newly required **SEC** disclosures show some of the most prominent hedge fund operators run large sums in separately managed accounts — while others avoid separate accounts altogether.

AQR Capital leads the field, with \$69.8 billion of gross assets in separate accounts, according to a **Hedge Fund Alert** analysis of the latest Form ADV filings. Next on the top-25 list of hedge fund firms with sizable separate-account businesses are **Blue-Bay Asset Management**, with \$46 billion in such accounts; **Renaissance Technologies** (\$34.9 billion); **Bridgewater Associates** (\$32.3 billion); and **Fortress Investment** (\$30 billion).

Some managers offer separate accounts only to a few investors willing to commit huge sums, while others maintain dozens of separate accounts — despite the added cost and complexity involved. Renaissance's separate-account program, for

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Viking LPs Pony Up for 'Liquid-Illiquid' Play

Viking Global has raised another \$600 million for a lockup fund that invests in both highly liquid public equities and illiquid stakes in private companies.

Viking Global Opportunities, described as a "liquid-illiquid hybrid fund," began accepting new pledges on Jan. 1. Pledges are due June 1, the Greenwich, Conn., firm wrote in a letter to investors last week. Viking plans to close on the next round of commitments on July 1.

Viking Global Opportunities launched in January 2015. The latest marketing effort marks only the third time it has accepted fresh capital. This time, Viking is locking up the fresh capital for three years, instead of five. It also is lengthening the withdrawal period after that to two years, instead of one.

Viking Global Opportunities replicates the most-liquid equity investments of the firm's flagship fund, Viking Global Equities, and adds a basket for private equity positions. The \$3.1 billion vehicle produced a 15% return over the first nine

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How WorldQuant Retooled Offering

The launch of a quantitative-investment fund by **Millennium Management** affiliate **WorldQuant** revives an effort scrapped three years ago because of concerns that the strategy was too close to one WorldQuant runs exclusively for Millennium.

A joint venture called WorldQuant Millennium Quantitative Strategies plans to begin trading a vehicle dubbed WMQS Global Equity Active Extension Fund next month — marking the first time WorldQuant will run money for investors other than Millennium. The fund is expected to raise at least \$1 billion over the next several months, the **Financial Times** reported April 24.

The pending launch is the culmination of a three-year effort by the joint venture to identify a new approach that wouldn't compete with a market-neutral equity strategy WorldQuant has long managed for **Izzy Englander's** Millennium. That strategy worked so well that in 2015 Englander gave WorldQuant founder **Igor Tulchinsky** the green light to begin developing vehicles for outside investors — something Millennium had never before allowed. Although independently owned and employing hundreds of professionals, WorldQuant has functioned until now as a portfolio manager for Millennium's multi-strategy hedge fund.

The result of the reboot is a quantitative-equity fund that will invest in stocks globally following a so-called 170/70 strategy. It will employ leverage to increase its net exposure to 170% of investor equity, while taking short positions equal to 70% of equity capital. It's a more-leveraged version of the better-known 130/30 strategy.

The WMQS fund appears to be similar in its approach to **Renaissance Technologies'** \$19 billion Renaissance Institutional Equities Fund, which employs a 170/70 strategy to trade U.S.-listed shares. The Renaissance fund gained 14.5% last year and 20.6% the year before, for an annualized return of 10.5% since inception in 2005.

Other hedge fund managers offering active-equity strategies include **AQR Capital**, **D.E. Shaw** and **Two Sigma**.

Given WorldQuant's reputation as a powerhouse quant manager, the WMQS fund is expected to be met with strong investor demand. **Morgan Stanley** has set up feeder funds to channel client capital to the vehicle.

Under the joint venture, WorldQuant will oversee all aspects of investment management, while Millennium will handle back-office operations and marketing. The two will share responsibility for risk management.

WorldQuant runs \$5 billion of Millennium's net capital, or nearly 15% of its \$35 billion under management. Aggressive hiring in recent years has boosted WorldQuant's headcount to 650 front- and back-office personnel in the firm's Greenwich, Conn., headquarters and offices around the world.

Since 2014, WorldQuant has sponsored a number of programs to attract and develop quant-trading talent, including WorldQuant University, which offers a master's degree in quantitative programming; WorldQuant Challenge, a quant-trading contest; and WorldQuant Accelerator, which aims to attract more-experienced traders.

Tulchinsky founded WorldQuant in 2007 after working as a portfolio manager at Millennium. ❖

Bitcoin-Futures Portfolio Offered

Commodity-trading advisor **Incline Investment** has started a bitcoin-futures program.

The offering, Zephyr Cove Crypto Strategy, launched last week. It employs a systematic trend-following approach designed both to produce profits and serve as a hedge against the highly volatile cryptocurrency market.

So far, the fund's portfolio contains only long and short positions in bitcoin futures offered by **CME Group**. Those contracts, and a similar but less-liquid product from **Cboe Global Markets**, currently are the only regulated "crypto derivatives" in the U.S. But Zephyr may expand its strategy to include other contracts as they become available.

Incline's marketing materials make the case that investments in bitcoin futures offer advantages over direct digital-currency trades. Among them: bitcoin is unregulated, carries exit fees, has been hacked, may be lost and can't efficiently be sold short. Bitcoin futures, on the other hand, are overseen by the **CTFC**, have no exit fees, have never been hacked, can't be lost and may be used for short positions.

Chief investment officer **Todd Hurlbut** serves as Zephyr Cove Crypto's portfolio manager, with analyst **Natalie Ryang** offering trading assistance.

Incline runs \$11 million overall. The Incline Village, Nev., firm's flagship Tahoe Systematic Hybrid Strategy launched in 2012 and became widely available in early 2017. It offers 50% exposure to managed futures and 50% exposure to long/short equity positions. Incline also runs two futures programs and two equity programs that it launched in 2017.

Hurlbut founded Incline with chief executive **Ted Parkhill**. Hurlbut previously worked at **Putney Financial** and **Bradley & Co.**, and founded **Everett Capital** before that. Parkhill has worked as a consultant under the banner **Parkhill Financial**, following stops at **Zazove Associates**, **Dekker Capital** and **John W. Henry & Co.** Ryang, who arrived in February, most recently founded fundraising shop **Fioneers**. Her former employers also include **Pimco**, **J.P. Morgan** and **ANZ**. ❖

Track Past and Present Fund Start-Ups

You can keep tabs on Wall Streeters who are setting out on their own by monitoring "Latest Launches," which you can find by signing into HFAAlert.com and clicking on the Databases button. The listing is chock full of details about recent launches of hedge funds and funds of funds, as well as information on vehicles established in the last several years.

Wellington Opens Fund to Offshore LPs

Wellington Management is now offering an offshore version of a fund that invests in the stocks of companies in India.

The firm, which manages about \$1 trillion in a mix of traditional and alternative investment vehicles, took in \$30 million last month for a Cayman Islands-domiciled companion to Wellington India Opportunities Fund. The U.S.-domiciled vehicle, which launched last year, has about \$350 million under management.

Wellington is among a number of managers, both in the U.S. and India, that have sought to raise capital for funds targeting Indian equities amid soaring stock prices. The country's Nifty 50 stock index was up 30.3% last year, outpacing a 21.8% gain for the S&P 500 index. Year-to-date, the Nifty 50 shows a 0.9% gain, versus 0.4% for the S&P 500.

In late 2017, placement agent **Protocol Capital** began marketing a long-only vehicle to U.S. investors on behalf of Mumbai investment bank **Ambit**. Around the same time, Boston fund shop **Venus Capital** started reaching out to investors about a fund that pursues a mix of arbitrage plays in India.

Wellington's investment offerings include about 20 hedge funds, led by a financial-stock-focused vehicle called Bay Pond that has about \$2.7 billion under management. Altogether, Wellington runs about \$40 billion via alternative-investment strategies. ❖

White Elm Disbands West Coast Team

White Elm Capital is shuttering its San Francisco office as it reduces exposure to media and telecommunications stocks — its biggest duds during an otherwise strong first quarter.

The long/short equity manager, headquartered in Greenwich, Conn., also is parting ways with two San Francisco staffers: managing director **George Markov**, who spent nine years at White Elm, and principal **Bret Wallace**. Markov is leaving to pursue opportunities outside the hedge fund industry. Wallace's next move couldn't be learned.

"We plan to optimize performance by focusing on the core coverage areas where we are identifying exceptional opportunities, such as in business services, financials, consumer and technology," White Elm founder **Matthew Iorio** wrote in an April 19 investor letter reviewing the first quarter.

As for media and telecommunications stocks, Iorio said his investment team believes many of the companies in those sectors are "in the later innings of their growth, with intensifying competitive pressures."

"The capital-allocation tools that have worked well for these leveraged businesses may be less effective in a rising interest-rate environment," he wrote. "As a result, we have been de-emphasizing our efforts in this sector and prioritizing higher-growth business opportunities."

White Elm has performed well of late. A U.S.-domiciled version of its only fund gained 28.6% last year and was up 4.2% year-to-date at the end of the first quarter. By comparison, the HFRI Equity Hedge (Total) Index was up just 0.6% year-to-date following a 13.3% increase last year.

In his letter, Iorio also notified investors that White Elm has installed **Kris Iorio** to oversee financial stocks following the departure of managing director **Garrett Bockenek**, who is leaving the industry to pursue opportunities elsewhere. Kris Iorio, who is Matthew Iorio's brother, has been covering financial companies for more than 20 years, including work at **Suvretta Capital**, **Tourbillon Capital**, **Ziff Brothers Investments**, **SAC Capital** and **Signpost Capital**.

White Elm was managing \$459 million at yearend 2017. Before starting his own fund, Matthew Iorio was a managing director at **Lone Pine Capital**. ❖

Credit Suisse Vet Lands at Tech Shop

Prime-brokerage veteran **Jeremy Siegel** is joining **LUX Fund Technology** amid a push by the firm to win more clients.

Siegel starts on May 1 as the New York operation's chief executive. That post formerly belonged to **Nik Takmopoulos**, who now shares the title of president with **Patrick Kehoe**.

Siegel was global head of consulting for **Credit Suisse's** prime-brokerage unit from 2004 until early this year, when he was let go as part of a broader round of layoffs. Earlier, he spent time at **Eze Castle Integration**, **Morgan Stanley** and **American Express**.

His mission at LUX: To oversee an initiative in which the firm is pitching its software as being capable of integrating the front-, middle-, and back-office functions of hedge fund operators at a lower cost than products offered by rivals including **Indus Valley Partners** and **MIK Fund Solutions**.

LUX's flagship product, Transcend, is a cloud-based system that encompasses both a data warehouse and a user dashboard — tying together users that separately handle investments, operations and client relations. The technology originally was geared toward managers using an **Advent Software** program called Geneva. But LUX expanded the product at the request of clients around the time Advent was taken over by **SS&C Technologies** in 2015.

The initiative comes as financial-technology companies are offering a slew of glitzier products, including artificial intelligence and tools for web-scraping and big-data aggregation. LUX, meanwhile, believes it can benefit from the fact that only a few tech vendors are aiming to help fund operators coordinate disparate systems — not to mention integrate their technology with that of prime brokers, administrators and other service providers. "Everybody talks about alternative data, but there are so many basic problems to tackle first," Siegel said.

As part of the plan, Siegel expects to hire more software developers and sales staff. His appointment at LUX follows a \$6 million private equity infusion from Credit Suisse Asset Management unit **Next Investors** in December.

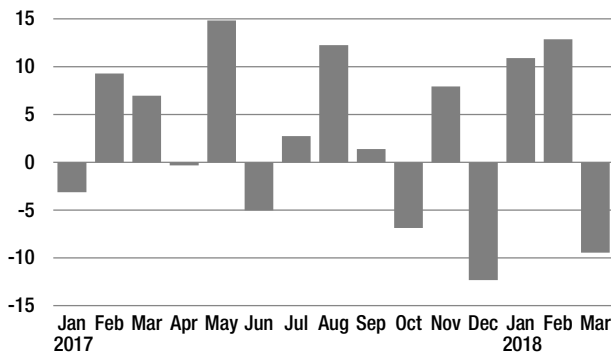
LUX counts 50 hedge fund managers as clients. Kehoe and Takmopoulos started the firm in 2012 with chief innovation officer **Mark Christine**. All three previously were colleagues at accounting consultant **Ryan Associates**, with Kehoe and Takmopoulos having worked together in **Goldman Sachs'** prime-brokerage group as well. ❖

Inflows/Outflows by Strategy

	Flows March (\$Bil.)	Flows YTD (\$Bil.)	Assets 3/31/18 (\$Bil.)
All hedge funds	-9.5	14.3	3,316.4
Fund type			
Equity	4.0	10.4	1,156.5
Fixed income/credit	-3.5	3.0	993.8
Commodities	0.7	3.0	83.9
Multi-asset	-10.6	-2.3	1,140.3
Primary strategy			
Convertible arbitrage	-0.1	0.1	53.0
Directional credit	1.4	5.8	157.7
Distressed	-0.1	1.2	239.0
Event driven	-0.6	-3.3	536.7
Long/short equity	2.4	6.3	803.2
Macro	-2.3	8.6	252.3
Managed futures	-6.0	-0.6	128.5
Market neutral equity	1.8	2.9	73.6
MBS strategies	1.1	1.4	87.3
Multi-strategy	-1.6	-3.2	536.7
Relative value credit	-4.5	-3.8	225.3

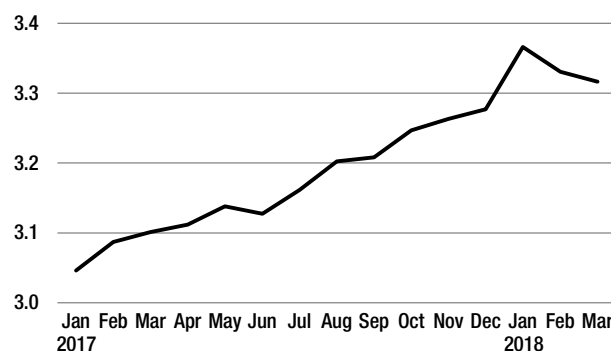
Investor Flows

Estimates for all single-manager hedge funds (\$Bil.)



Assets Under Management

Estimates for all single-manager hedge funds (\$Tril.)



Source: eVestment

Visium Founder Forms Family Office

Jacob Gottlieb, who shut down **Visium Asset Management** two years ago amid an insider-trading probe, has been reaching out to brokers and other service providers about setting up a new investment operation.

But word has it that Gottlieb, a healthcare-stock specialist, intends to open a family office in New York, and has no plans to manage money for outside investors. He is working with his brother, **Mark Gottlieb**, who also was a top executive at Visium. They tentatively plan to call their family office **Altium Capital**.

Gottlieb, who was trained as a physician, opened Visium in 2005 and built it into a multi-strategy operation that ran several funds. At its peak, the New York firm had \$8 billion under management and a staff of nearly 180.

In June 2016, **U.S. Attorney Preet Bharara's** office charged three Visium staffers with fraud. One of them, portfolio manager **Sanjay Valvani**, was accused of trading on non-public information about **Food and Drug Administration** approvals to reap \$32 million of illegal profits for the Visium Balanced Fund. Days later, he was found dead of an apparent suicide.

Separately, **Stefan Lumiere**, Jacob Gottlieb's former brother-in-law, was accused of inflating the values of assets in a fixed-income hedge fund for the purpose of generating higher performance fees. Last year, Lumiere was sentenced to 18 months in prison and ordered to pay a \$1 million fine.

A third Visium executive, **Christopher Plaford**, who supervised Lumiere, admitted to participating in the scheme and became a cooperating witness.

Neither Visium nor the Gottlieb brothers were accused of any wrongdoing. ❖

Rosen Pulls the Plug on Reef Road

Reef Road Capital, one of the more prominent launches of 2013, plans to shut down by yearend.

The New York firm, led by credit-product trader **Eric Rosen**, started out with a \$300 million anchor investment from **Paloma Partners**. But last November, Rosen notified his limited partners that he was liquidating Reef Road Master Fund following a period of "uninspiring" performance amid dwindling investment opportunities, **Bloomberg** reported. At the same time, Rosen said the firm would continue running money for separate-account investors.

Now comes word that Rosen has decided to shut Reef Road altogether. It's unclear how much money the firm currently manages. It had about \$600 million under management as of November — including both the fund and separate accounts.

Reef Road invests in high-yield loans and bonds, credit derivatives and distressed debt. Before launching his own fund, Rosen briefly worked at **UBS**, where he co-headed FICC trading — that is, fixed income, currencies and commodities. Before that, he spent 13 years at **J.P. Morgan**, where his duties included overseeing North American credit trading.

Reef Road's staff included chief operating officer **Bernadette Conway** and business-development head **Nick Verma**, who recently took a job at **Logan Asset Management**. ❖

RANKINGS

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example, runs money for just two investors — one with \$14.2 billion and the other with \$20.7 billion of gross assets. In contrast, Bridgewater manages about 35 separate accounts with an average size of just under \$1 billion.

The ranking also is notable for the absence of a number blue-chip fund operators, including **Adage Capital, Baupost Group, Citadel, Elliott Management, Millennium Management** and **Viking Global** — all of which run client capital only in commingled funds. Indeed, nearly half of SEC-registered hedge fund managers reported zero assets in separate accounts.

In the wake of the 2008 market crash, many large investors began pushing fund operators to set up separate accounts parallel to their funds — with the idea of gaining greater transparency, liquidity and control of their investments. A study **Credit Suisse** published last month found that about 25% of the fresh capital hedge fund firms have raised over the past 18 months was channeled into separate accounts. But until now, managers weren't required to disclose details about their separate-account businesses in their ADV filings.

A rule change the SEC adopted in 2016 took effect for most hedge fund firms in the first quarter. From now on, managers have to report both the number of separate accounts they manage and total gross assets in those accounts — as they've been doing for their commingled funds since 2012. They also have to disclose details about their investments and use of leverage, including derivatives.

“Requiring investment advisers to report this additional information will provide investors and the [SEC] with a better under-

standing of the risk profile of each adviser and the industry as a whole,” former SEC chair **Mary Jo White** said when the rule was adopted.

Hedge Fund's Alert's separate-account ranking excludes banks and diversified asset-management companies, including some that maintain large hedge fund businesses. It also excludes firms that primarily run funds of funds and other multi-manager vehicles. As a result, prominent fund managers including **BlackRock, Blackstone, Goldman Sachs, Pimco** and **Wellington Management** don't show up in the ranking, even though they run huge amounts in separate accounts.

Under the new disclosure rule, advisors don't have to report separate accounts in which they manage money for third-party funds. And the SEC didn't offer guidance on how managers should report “funds of one” — that is, funds managed on behalf of a single limited partner. ❖

Top Operators of Separate Accounts

Based on SEC filings by hedge fund managers.

Manager	Separate Accounts Gross AUM (\$Mil.)	Total Gross AUM (\$Mil.)	Separate Accounts As % of Gross AUM
1 AQR Capital	\$69,767.9	\$313,261.2	22.3
2 Bluebay Asset Management	45,959.9	57,326.5	80.2
3 Renaissance Technologies	34,870.5	130,811.3	26.7
4 Bridgewater Associates	32,252.6	239,137.3	13.5
5 Fortress Investment	30,019.3	94,808.1	31.7
6 Pine River Capital	27,721.3	29,138.8	95.1
7 First Quadrant	21,424.1	26,275.9	81.5
8 Man Group	20,238.3	94,514.8	21.4
9 GoldenTree Asset Management	8,322.7	26,400.0	31.5
10 Hillhouse Capital	7,925.6	44,852.5	17.7
11 Two Sigma	7,497.6	128,383.6	5.8
12 Brigade Capital	4,930.1	20,114.0	24.5
13 Camden Asset Management	4,911.7	6,896.9	71.2
14 D.E. Shaw	4,413.3	108,362.1	4.1
15 Cephei Capital	3,932.2	4,617.1	85.2
16 Third Point	3,901.5	26,885.2	14.5
17 Beach Point Capital	2,629.1	13,837.7	19.0
18 MKP Capital	2,610.5	74,292.1	3.5
19 Fermat Capital	2,581.0	5,827.6	44.3
20 GSA Capital	2,350.0	34,303.2	6.9
21 Dalton Investments	2,068.6	3,991.8	51.8
22 Marathon Asset Management	1,932.6	17,264.0	11.2
23 Napier Park	1,842.3	7,547.6	24.4
24 Elementum Advisors	1,825.3	3,397.1	53.7
25 CoreCommodity Management	1,822.6	3,468.4	52.5

Manager Database Updated

Check out **Hedge Fund Alert's** Manager Database, which was just updated. To view details on more than 3,000 management firms, sign in to HFAAlert.com and click on the Manager Database link under the Subscribers menu. Don't know your sign-in information? Contact JoAnn Tassie at jtassie@hspnews.com or 201-234-3980.

RANKINGS

Largest Single-Manager Hedge Funds

Based on SEC filings by fund-management firms.

Fund	Strategy	Manager	Gross Assets Under Management		
			1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	Chg. (%)
1 Millennium Partners	Multi-strategy	Millennium Management	\$202,395.3	\$207,626.2	-2.5
2 Citadel Global Fixed Income Fund	Debt	Citadel	93,093.7	66,131.5	40.8
3 Field Street Master Fund	Global macro	Field Street Capital	90,505.3	53,380.8	69.5
4 Atlas Macro Master Fund	Multi-strategy	Balyasny Asset Management	90,038.6	44,457.9	102.5
5 Symmetry Master Fund	Global macro	Symmetry Investments	78,565.1	36,855.4	113.2
6 Fixed Income Global Liquidity Relative Value	Debt	PGIM	62,905.9	25,572.7	146.0
7 Element Capital Master Fund	Global macro	Element Capital	58,562.8	55,882.6	4.8
8 Citadel Multi-Strategy Equities Fund	Equity	Citadel	56,648.4	41,583.0	36.2
9 Bridgewater Pure Alpha Trading	Global macro	Bridgewater Associates	55,408.5	56,729.8	-2.3
10 Global Opportunities Offshore	Global macro	Goldman Sachs	54,128.5	69,672.4	-22.3
11 Elliott International	Diversified	Elliott Management	51,976.3	38,120.8	36.3
12 Adage Capital Partners	Equity	Adage Capital	48,726.6	41,968.9	16.1
13 Moore Macro Fund	Global macro	Moore Capital	44,548.2	16,388.1	171.8
14 Moore Global Fixed Income Fund	Global macro	Moore Capital	44,229.1	40,469.9	9.3
15 Tenaron Capital Master Fund	Global macro	Tenaron Capital	39,418.0	6,837.1	476.5
16 Garda FIRV Opportunity Master Fund	Global macro	Garda Capital	38,214.4	34,379.6	11.2
17 MKP Opportunity Master Fund	Global macro	MKP Capital	37,162.1	8,613.3	331.5
18 Brevan Howard AH Master Fund	Global macro	Brevan Howard Asset Mgmt.	35,550.0		
19 Alphadyne International Master Fund	Global macro	Alphadyne Asset Management	34,816.7	36,865.4	-5.6
20 AQR Style Premia Master Account	Quantitative	AQR Capital	34,478.0	26,988.4	27.8
21 Brevan Howard Master Fund	Global macro	Brevan Howard Asset Mgmt.	34,289.2	44,230.2	-22.5
22 D. E. Shaw Composite Portfolios	Quantitative	D.E. Shaw	34,176.1	33,429.9	2.2
23 Rief Trading	Equity	Renaissance Technologies	33,107.1	20,495.7	61.5
24 Alphadyne Global Rates Master Fund	Global macro	Alphadyne Asset Management	31,951.3	25,926.6	23.2
25 Marshall Wace Eureka Fund	Equity	Marshall Wace	30,987.5	21,437.5	44.5

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slightly to 10,422.

As usual, the largest fund-management firms notched the biggest gains in gross hedge fund assets — a measure that excludes separate accounts and other types of investment vehicles. The gross assets of the 200 largest managers was 15% higher than the top 200 a year ago, while the top 25 showed a gain of 20% over the same set in 2017.

Industrywide, gross fund assets increased by \$800 billion in the past year, driven largely by investment gains and increased leverage. Net inflows of fresh investment capital totaled only about \$28 billion last year, according to eVestment.

Meanwhile, after several years of lackluster performance, hedge funds last year posted their best annual results since 2013. HFR's broad-based HFRI Fund Weighted Composite Index rose 8.6%, while the HFRI Equity Hedge (Total) Index gained 13.3%.

On a net basis, global hedge fund assets totaled \$3.28 trillion at yearend 2017, up from \$3.03 trillion a year earlier, according to eVestment. About 90% of that increase is attributable

to investment gains, according to **Peter Laurelli**, global head of research at eVestment.

In any case, improved performance last year appears to have generated increased demand this year. Hedge funds experienced net inflows of \$14.3 billion in the first quarter, eVestment reported last week.

“Since the financial crisis, equity markets have rallied significantly and appear to be close to being fully valued,” said **Jane Buchan**, chief executive of **Pacific Alternative Asset Management**. “From a tactical perspective, investors appear to be looking to hedge funds to diversify their portfolios and hedge against the spike in volatility we saw in the first quarter.”

Once again, **Bridgewater Associates** leads Hedge Fund Alert's annual ranking of the Top 200 Hedge Fund Managers, with \$207.1 billion of gross assets in hedge funds, followed by **Millennium Management** (\$202.4 billion) and **Citadel** (\$194.2 billion). Both Bridgewater and Millennium reported slight decreases in gross assets compared to a year ago, while Citadel grew 27%.

Bridgewater, Millennium and Citadel have ranked first,

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RANKINGS

Top 200 Hedge Fund Managers

Based on gross fund assets of firms that mainly run single-manager vehicles, as disclosed in SEC filings. Excludes separate accounts.

2018 Rank	2017 Rank	Manager	Strategy	Gross AUM of Funds		Chg. (%)
				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	
1	1	Bridgewater Associates, Westport, Conn.	Global macro	\$207,125.1	\$211,659.6	-2.1
2	2	Millennium Management, New York	Multi-strategy	202,395.3	207,626.2	-2.5
3	3	Citadel, Chicago	Multi-strategy	194,195.0	152,656.4	27.2
4	5	AQR Capital, Greenwich, Conn.	Diverse	153,447.9	127,047.0	20.8
5	6	Two Sigma, New York	Diverse	128,383.6	96,666.8	32.8
6	10	Balyasny Asset Management, Chicago	Multi-strategy	127,406.4	75,055.6	69.7
7	4	Goldman Sachs, New York	Diverse	124,142.1	146,045.1	-15.0
8	12	PGIM, Newark, N.J.	Diverse	106,592.5	57,754.1	84.6
9	7	D.E. Shaw, New York	Diverse	97,837.0	89,564.8	9.2
10	13	Field Street Capital, New York	Global macro	92,562.8	56,992.0	62.4
11	8	Pimco, Newport Beach, Calif.	Debt	91,681.5	77,258.2	18.7
12	14	Renaissance Technologies, New York	Diverse	83,036.8	56,097.8	48.0
13	9	Alphadyne Asset Management, New York	Global macro	80,224.5	75,952.6	5.6
14	27	Symmetry Investments, Cayman Islands	Global macro	78,565.1	36,855.4	113.2
15	17	Brevan Howard Asset Management, St. Helier, Jersey	Global macro	76,880.8	54,352.1	41.4
16	15	Elliott Management, New York	Multi-strategy	74,285.6	56,006.4	32.6
17	62	MKP Capital, New York	Global macro	71,766.1	17,753.0	304.2
18		Point72 Asset Management, Stamford, Conn.	Multi-strategy	71,309.2		
19	16	Element Capital, New York	Global macro	58,562.8	55,882.6	4.8
20	25	Marshall Wace, London	Equity	52,120.9	37,159.3	40.3
21	21	Adage Capital, Boston	Equity	48,726.6	41,968.9	16.1
22	46	BlackRock, New York	Diverse	45,557.8	25,227.8	80.6
23	23	Cerberus Capital, New York	Debt	44,561.2	41,738.2	6.8
24	18	Moore Capital, New York	Global macro	42,971.7	53,824.1	-20.2
25	24	Garda Capital, Minneapolis	Global macro	40,426.1	37,252.8	8.5
26	151	Tenaron Capital, New York	Global macro	39,418.0	6,837.1	476.5
27	19	Capula Investment, London	Debt	39,127.7	47,148.5	-17.0
28	38	Ares Management, Los Angeles	Debt	38,894.1	29,559.6	31.6
29	28	Mariner Investment, Harrison, N.Y.	Diverse	38,081.9	35,386.7	7.6
30	22	Fortress Investment, New York	Diverse	36,959.9	38,627.9	-4.3
31	31	Apollo Capital, New York	Debt	36,873.1	31,972.1	15.3
32	36	Davidson Kempner Capital, New York	Multi-strategy	36,060.0	30,472.6	18.3
33	39	Wellington Management, Boston	Diverse	35,627.0	27,472.8	29.7
34	26	Oaktree Capital, Los Angeles	Debt	34,956.3	36,991.4	-5.5
35	56	III Capital, Boca Raton, Fla.	Debt	34,143.2	20,220.9	68.9
36	20	Viking Global, Greenwich, Conn.	Equity	34,130.9	43,378.4	-21.3
37	168	GSA Capital, London	Diverse	32,873.4	6,085.8	440.2
38	30	Lone Pine Capital, Greenwich, Conn.	Equity	31,889.3	31,973.2	-0.3
39	33	Baupost Group, Boston	Diverse	31,088.8	31,563.1	-1.5
40	34	Och-Ziff Capital, New York	Multi-strategy	29,292.5	31,128.3	-5.9
41	45	Farallon Capital, San Francisco	Diverse	29,267.9	25,322.0	15.6
42	52	Eaton Vance, Boston	Diverse	29,155.0	22,171.1	31.5
43	44	HBK Capital, Dallas	Diverse	29,098.9	25,447.8	14.3
44	59	Arrowstreet Capital, Boston	Equity	28,625.5	18,523.3	54.5
45	37	Lansdowne Partners, London	Equity	27,447.6	30,377.0	-9.6

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RANKINGS

Top 200 Hedge Fund Managers

Continued From Page 7

2018 Rank	2017 Rank	Manager	Strategy	Gross AUM of Funds		Chg. (%)
				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	
46	40	Capstone, New York	Futures	\$27,124.0	\$28,346.1	-4.3
47	42	Bayview Asset Management, Coral Gables, Fla.	Debt	25,991.8	25,866.6	0.5
48	29	Legg Mason, Pasadena, Calif.	Diverse	25,987.0	32,580.9	-20.2
49	43	Graham Capital, Rowayton, Conn.	Futures	24,658.2	25,608.4	-3.7
50	189	Axonic Capital, New York	Debt	24,529.2	5,399.8	354.3
51	74	Hillhouse Capital, Hong Kong	Equity	24,515.3	15,781.4	55.3
52	41	Centerbridge Partners, New York	Debt	24,194.0	26,049.4	-7.1
53	92	Pharo Management, New York	Global macro	24,134.9	13,323.3	81.1
54	49	Bracebridge Capital, Boston	Debt	23,403.4	23,527.7	-0.5
55		IFM Investors, Melbourne	Debt	23,094.7		
56	55	King Street Capital, New York	Debt	22,742.8	21,219.1	7.2
57	53	Angelo, Gordon & Co., New York	Debt	22,728.9	21,595.4	5.2
58	54	Anchorage Capital, New York	Debt	22,597.0	21,417.0	5.5
59	101	Rokos Capital, London	Global macro	22,309.2	12,166.0	83.4
60	71	Third Point, New York	Event-driven	22,173.9	16,480.8	34.5
61	48	Kohlberg Kravis Roberts, New York	Diverse	22,122.5	16,319.6	35.6
62	47	PointState Capital, New York	Global macro	21,865.1	24,763.0	-11.7
63	69	Canyon Capital, Los Angeles	Debt	19,982.9	16,655.2	20.0
64	99	Neuberger Berman, New York	Diverse	19,893.8	12,254.7	62.3
65	66	UBS, Basel, Switzerland	Diverse	19,202.7	17,334.7	10.8
66	87	CQS, London	Multi-strategy	19,079.7	13,903.6	37.2
67	58	Bain Capital, Boston	Diverse	19,050.3	18,864.8	1.0
68	76	Glenview Capital, New York	Equity	18,542.3	15,657.2	18.4
69	57	Magnetar Financial, Evanston, Ill.	Diverse	18,434.2	19,100.0	-3.5
70	60	J.P. Morgan, New York	Diverse	17,918.1	18,044.7	-0.7
71	51	BlueMountain Capital, New York	Debt	17,402.6	22,394.9	-22.3
72	81	Allianz Global Investors, New York	Diverse	17,322.6	14,714.8	17.7
73	73	Tilden Park Capital, New York	Debt	17,311.6	15,804.6	9.5
74	79	Cevian Capital, St. Helier, Jersey	Event-driven	17,154.8	15,452.7	11.0
75	65	Highfields Capital, Boston	Equity	16,971.3	17,391.9	-2.4
76	96	TCI Fund Management, London	Equity	16,907.1	12,630.2	33.9
77	68	York Capital, New York	Diverse	16,682.9	17,120.8	-2.6
78	100	Man Group, London	Diverse	16,671.4	12,171.8	37.0
79	70	Alyeska Investment, Chicago	Equity	16,569.5	16,532.2	0.2
80	63	ValueAct Capital, San Francisco	Event-driven	16,477.9	17,581.5	-6.3
81	93	Caxton Associates, Princeton, N.J.	Global macro	16,310.6	13,226.1	23.3
82	82	Arrowgrass Capital, London	Multi-strategy	16,256.4	14,440.3	12.6
83	105	Coatue Management, New York	Equity	16,186.3	11,686.8	38.5
84	64	Carlson Capital, Dallas	Diverse	15,495.2	17,443.9	-11.2
85	75	Winton Capital, London	Futures	15,135.8	15,696.6	-3.6
86	106	Soroban Capital, New York	Equity	14,958.3	11,626.4	28.7
87	80	Maverick Capital, Dallas	Equity	14,943.1	14,958.7	-0.1
88	132	BFAM Partners, Hong Kong	Multi-strategy	14,881.0	7,949.0	87.2
89	88	Egerton Capital, London	Equity	14,863.4	13,883.2	7.1
90	91	Senator Investment, New York	Diverse	14,681.0	13,387.8	9.7

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RANKINGS

Top 200 Hedge Fund Managers

Continued From Page 8

2018 Rank	2017 Rank	Manager	Strategy	Gross AUM of Funds		Chg. (%)
				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	
91	78	Baker Brothers Investments, New York	Diverse	\$14,659.1	\$15,567.4	-5.8
92	84	GoldenTree Asset Management, New York	Debt	14,152.9	14,196.2	-0.3
93	109	Tiger Global Management, New York	Equity	13,949.0	10,627.0	31.3
94	77	Grantham Mayo Van Otterloo, Boston	Diverse	13,747.3	15,646.0	-12.1
95	90	Varde Management, Minneapolis	Debt	13,628.0	13,541.1	0.6
96	32	Discovery Capital, South Norwalk, Conn.	Global macro	13,506.4	31,846.0	-57.6
97	111	Effissimo Capital, Singapore	Event-driven	13,450.7	10,497.9	28.1
98	94	Platinum Asset Management, Sydney	Equity	13,271.9	13,102.8	1.3
99	149	CCSZF Management, Westport, Conn.	Debt	13,196.5	6,960.3	89.6
100	103	Silver Point Capital, Greenwich, Conn.	Debt	13,079.2	11,773.4	11.1
101	113	Oxford Asset Management, Oxford, U.K.	Equity	13,042.0	10,200.0	27.9
102	135	Triam Fund Management, New York	Event-driven	12,378.3	7,886.2	57.0
103	97	CarVal Investors, Hopkins, Minn.	Diverse	12,224.8	12,270.3	-0.4
104	86	Paloma Partners, Greenwich, Conn.	Multi-strategy	12,183.5	14,022.2	-13.1
105	154	Karya Capital, New York	Global macro	12,179.9	6,773.7	79.8
106	116	PDT Partners, New York	Global macro	12,021.7	9,720.0	23.7
107	123	Select Equity Group, New York	Equity	11,843.2	8,749.6	35.4
108	102	Kayne Anderson Capital, Los Angeles	Diverse	11,636.4	11,579.2	0.5
109	131	Providence Equity Capital, New York	Debt	11,445.2	8,169.4	40.1
110	114	Eminence Capital, New York	Equity	11,234.7	10,108.3	11.1
111	110	Beach Point Capital, Santa Monica, Calif.	Debt	11,203.0	10,624.6	5.4
112	83	Greenlight Capital, New York	Diverse	11,184.5	14,300.9	-21.8
113	120	Panagora Asset Management, Boston	Equity	11,173.7	9,089.6	22.9
114	112	Marathon Asset Management, New York	Debt	11,173.2	10,237.5	9.1
115	50	Hutchin Hill Capital, New York	Multi-strategy	11,092.8	22,808.6	-51.4
116	108	Scopia Fund Management, New York	Equity	11,017.9	11,151.6	-1.2
117	95	Fir Tree Partners, New York	Debt	10,964.2	13,467.4	-18.6
118	121	Ellington Management, Old Greenwich, Conn.	Debt	10,918.3	8,826.0	23.7
119	129	Polar Asset Management, Toronto	Multi-strategy	10,912.9	8,313.6	31.3
120	144	Cheyne Capital, London	Debt	10,545.8	7,155.5	47.4
121	122	Steadfast Capital, New York	Equity	10,358.5	8,760.6	18.2
122	119	Kensico Capital, Greenwich, Conn.	Equity	10,096.3	9,209.4	9.6
123	89	Pershing Square Capital, New York	Event-driven	10,033.2	13,810.5	-27.4
124	85	H/2 Capital, Stamford, Conn.	Debt	9,985.1	14,100.8	-29.2
125	67	Appaloosa Management, Short Hills, N.J.	Diverse	9,965.1	17,239.7	-42.2
126	72	Paulson & Co., New York	Event-driven	9,963.7	16,197.1	-38.5
127	115	Deerfield Management, New York	Diverse	9,931.2	9,780.1	1.5
128		Copper Street Capital, Berkshire, U.K.	Event-driven	9,552.6		
129	124	Whitebox Advisors, Minneapolis	Diverse	9,524.4	8,724.5	9.2
130	174	HPS Investment Partners, New York	Debt	9,481.0	5,921.3	60.1
131	160	Golub Capital, New York	Debt	9,283.5	6,637.0	39.9
132	118	Abrams Capital, Boston	Equity	9,264.5	9,313.6	-0.5
133	227	Squarepoint Ops, New York	Diverse	9,257.0	4,285.9	116.0
134	220	Himalaya Capital, Seattle	Equity	9,230.5	4,357.2	111.8
135	128	Polar Capital, London	Diverse	9,212.4	8,470.4	8.8

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RANKINGS

Top 200 Hedge Fund Managers

Continued From Page 9

2018 Rank	2017 Rank	Manager	Strategy	Gross AUM of Funds		Chg. (%)
				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	
136	117	Avenue Capital, New York	Debt	\$9,117.3	\$9,610.2	-5.1
137	152	Oak Hill Advisors, New York	Debt	8,845.6	6,807.1	29.9
138	141	GMT Capital, Atlanta	Equity	8,823.4	7,434.8	18.7
139	130	Parallax Volatility Advisers, San Francisco	Futures	8,819.5	8,310.6	6.1
140	184	Pentwater Capital, Evanston, Ill.	Event-driven	8,712.3	5,610.7	55.3
141	126	Graticule Asia Macro Advisors, Singapore	Global macro	8,583.8	8,571.5	0.1
142	156	Laurion Capital, New York	Global macro	8,583.2	6,764.1	26.9
143	172	Strategic Value Partners, Greenwich, Conn.	Event-driven	8,563.8	5,979.7	43.2
144		Ruane, Cunniff & Goldfarb, New York	Equity	8,477.5		
145	171	Haidar Capital, New York	Global macro	8,279.4	6,013.6	37.7
146	138	New York Life, New York	Diverse	8,244.4	7,051.6	16.9
147	127	Brigade Capital, New York	Debt	8,216.1	8,550.4	-3.9
148	166	OrbiMed Advisors, New York	Equity	8,066.0	6,155.0	31.0
149	158	Redwood Capital, Englewood Cliffs, N.J.	Debt	8,063.4	6,667.4	20.9
150	125	KLS Diversified Asset Management, New York	Debt	7,921.8	8,669.6	-8.6
151	153	Luminus Management, New York	Diverse	7,880.9	6,798.4	15.9
152	133	Solus Alternative Asset Management, New York	Event-driven	7,811.7	7,261.0	7.6
153	98	Blue Ridge Capital, New York	Equity	7,802.3	12,236.5	-36.2
154	145	Samlyn Capital, New York	Equity	7,691.8	7,150.9	7.6
155	148	Systematica Investments, Jersey	Futures	7,665.5	7,004.3	9.4
156	163	Zimmer Partners, New York	Equity	7,495.5	6,363.2	17.8
157	159	Capital Fund Management, Paris	Diverse	7,423.6	6,643.4	11.7
158	238	Linden Advisors, New York	Debt	7,411.1	4,117.8	80.0
159		TPRV Capital, Boston	Diverse	7,325.2		
160	232	SRS Investment, New York	Equity	7,320.0	4,168.4	75.6
161		MFG Asset Management, Sydney	Global macro	7,248.1		
162	180	Segantii Capital, Hong Kong	Multi-strategy	7,207.5	5,737.0	25.6
163	225	Quantitative Investment Management, Charlottesville, Va.	Futures	7,199.6	4,310.4	67.0
164	142	Taconic Capital, New York	Event-driven	7,185.5	7,412.6	-3.1
165	147	NWI Management, New York	Global macro	7,042.4	7,107.9	-0.9
166	173	Nephila Capital, Bermuda	Niche	7,006.2	5,927.5	18.2
167	134	SPO Partners, Mill Valley, Calif.	Equity	6,938.4	7,915.9	-12.3
168	164	Oceanwood Capital, London	Event-driven	6,654.8	6,318.3	5.3
169		Holocene Advisors, New York	Equity	6,651.5		
170	179	Partner Fund Management, San Francisco	Equity	6,578.4	5,758.8	14.2
171	157	Guggenheim Partners, Santa Monica, Calif.	Diverse	6,508.7	6,694.5	-2.8
172	202	Indus Capital, New York	Equity	6,471.5	4,894.3	32.2
173	229	Macquarie, Sydney	Diverse	6,456.0	4,252.3	51.8
174	196	Avanda Investment, Singapore	Diverse	6,398.7	5,020.0	27.5
175	182	Waterfall Asset Management, New York	Debt	6,386.5	5,688.5	12.3
176	139	PAR Capital, Boston	Equity	6,379.6	7,529.4	-15.3
177	181	Hudson Bay Capital, New York	Multi-strategy	6,326.0	5,734.1	10.3
178	265	Melvin Capital, New York	Equity	6,298.1	3,519.7	78.9
179	136	Rimrock Capital, Irvine, Calif.	Debt	6,284.7	7,818.4	-19.6
180	155	Coast Asset Management, Los Angeles	Debt	6,269.1	6,767.8	-7.4

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RANKINGS

Top 200 Hedge Fund Managers

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2018 Rank	2017 Rank	Manager	Strategy	Gross AUM of Funds		
				1Q-18 (\$Mil.)	1Q-17 (\$Mil.)	Chg. (%)
181	188	Autonomy Capital, New York	Global macro	\$6,230.6	\$5,447.2	14.4
182	191	Lakewood Capital, New York	Diverse	6,160.0	5,206.0	18.3
183	212	Overlook Investments, Cayman Islands	Equity	6,144.8	4,561.0	34.7
184	215	BNY Mellon, New York	Diverse	6,030.3	4,317.0	39.7
185	187	Morgan Stanley, New York	Diverse	6,028.2	5,521.0	9.2
186	143	Structured Portfolio Management, Stamford, Conn.	Debt	5,972.5	7,234.5	-17.4
187	161	Hound Partners, New York	Equity	5,958.9	6,592.8	-9.6
188	35	Tudor Investment, Greenwich, Conn.	Global macro	5,822.8	30,536.5	-80.9
189	167	Stone Milliner Asset Management, London	Global macro	5,802.2	6,111.0	-5.1
190	165	Wolverine Asset Management, Chicago	Diverse	5,681.8	6,231.1	-8.8
191	175	Cyrus Capital, New York	Debt	5,439.0	5,907.6	-7.9
192	203	Invesco Advisers, Atlanta	Diverse	5,328.3	4,866.9	9.5
193	178	Water Street Capital, Jacksonville	Equity	5,307.5	5,766.2	-8.0
194	186	Monarch Alternative Capital, New York	Debt	5,304.0	5,536.3	-4.2
195	217	Tybourne Capital, Hong Kong	Equity	5,286.0	4,483.0	17.9
196	210	AKO Capital, London	Equity	5,185.4	4,672.0	11.0
197	266	Aristeia Capital, Greenwich, Conn.	Debt	5,168.9	3,511.2	47.2
198	207	FPR Partners, San Francisco	Equity	5,164.0	4,776.2	8.1
199	258	Suvretta Capital, New York	Equity	5,156.5	3,715.9	38.8
200	206	Luxor Capital, New York	Event-driven	5,154.3	4,817.8	7.0

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second or third every year since 2013.

Rounding out the top 10 are **AQR Capital**, **Two Sigma**, **Balyasny Asset Management**, **Goldman Sachs'** fund-management business, **PGIM**, **D.E. Shaw** and **Field Street Capital**.

As measured by annual asset growth, the biggest gainers in the Top 200 include **Tenaron Capital**, up 477% to \$39.4 billion; **GSA Capital**, up 440% to \$32.9 billion; **Axonic Capital**, up 354% to \$24.5 billion; and **MKP Capital**, up 304% to \$71.8 billion.

Most of Axonic's growth was attributable to the firm's Axonic Systematic Arbitrage Master Fund, whose reported assets jumped 40-fold to \$21.9 billion. The dramatic increase mainly was due to the way Axonic calculates the gross value of the fund's assets, including a hefty amount of credit derivatives.

MKP saw its gross fund assets soar even as its net capital fell to \$4.3 billion at yearend 2017, from \$6.3 billion a year earlier. The divergence presumably reflects a sharp increase in leverage, or possibly a change in the way MKP calculates leverage.

Several prominent managers reported dramatic decreases in gross hedge fund assets. Among them: **Paul Tudor Jones' Tudor Investment**, down 81% to \$5.8 billion; **Robert Citrone's Discovery Capital**, down 58% to \$13.5 billion; **David Tepper's**

Appaloosa Management, down 42% to \$10 billion; and **Andreas Halvorsen's Viking Global**, down 21% to \$34.1 billion.

One newcomer to the Top 200 ranking is **Point72 Asset Management**, which began managing outside capital again this year after spending three years on the sidelines under the terms of a 2014 insider-trading settlement. The firm, led by **Steve Cohen** and previously known as **SAC Capital**, was among the largest hedge fund managers before temporarily converting to a family office. Point72 ranks 18th on the Top 200 list, with \$71.3 billion of gross assets.

Hedge Fund Alert's Manager Database incorporates SEC filings as well as staff reporting. The SEC requires managers to report gross assets on Form ADV, but not net capital. However, some managers voluntarily report net assets via their ADV "brochures." Fund operators must update their registration documents annually, and more than 90% do so at the end of the first quarter.

A separate ranking of the largest single-manager funds is led once again by Millennium, which runs all of its assets in its \$202.4 billion Millennium Partners fund. Citadel ranks second with its Citadel Global Fixed Income Fund, which has \$93.1 billion of gross assets, followed by Field Street's Field Street Master Fund, with \$90.5 billion of assets, including leverage. ❖

Rhode Island Halves Portfolio

Rhode Island State Investment has nearly completed a long-running reduction in its hedge fund exposure.

The pension manager has submitted redemption requests totaling \$585 million since October 2016, according to **FOIAIts**. Some 95% of the withdrawals have been processed, with the other 5% awaiting final audits.

The pullback would leave Rhode Island State Investment with a \$535 million hedge fund position, down from \$1.1 billion. The \$8.5 billion organization's motivation: to cut ties with underperforming managers, while minimizing its correlation to broader markets.

Indeed, almost all of the redemptions came from funds that lost money from February 2015 to February 2018. They include **Indus Capital's** Indus Asia Pacific Distribution Holding Co. 2, which was down 18.3% over that period, and **Emerging Sovereign Group's** ESG Cross Border Equity Fund, down 8%.

Other funds that received redemption requests from the pension system included **Brevan Howard Asset Management's** Brevan Howard LP, **Brigade Capital's** Brigade Leveraged Capital Structures Fund, **Claren Road Asset Management's** Claren Road Credit Fund, **Luxor Capital's** Luxor Capital Partners, **Och-Ziff Capital's** OZ Domestic Partners 2 and **Partner Fund Management's** PFM Diversified Fund.

The vehicles remaining in the portfolio are **Capula Investment's** Capula Global Relative Value Fund, **Davidson Kempner Capital's** Davidson Kempner Institutional Partners, **D.E. Shaw's**

D.E. Shaw Composite Fund, **Elliott Management's** Elliott Associates, **Graham Capital's** Graham Absolute Return Trading, **Viking Global's** Viking Global Equities and **Winton Capital's** Winton Fund. ❖

Crypto Program Enters Queue

Another cryptocurrency fund is on the launch pad.

Space Whale Capital has been marketing both a U.S. vehicle called Space Whale Capital and an offshore companion dubbed Space Whale Capital International, apparently with plans to begin trading immediately. The firm's strategy encompasses investments in a mix of liquid cryptocurrencies and early-stage blockchain-technology projects — presumably those that either have or are expected to issue digital tokens.

Space Whale is based in San Francisco, where a large proportion of digital-asset investment operations have been forming. Overseeing the firm are managing partners **Nicholas Garcia** and **Anthony Scuderi**, along with chief investment officer **Jason Smith**.

Garcia had been working since 2016 in the finance area of shipping-services company **Shippo**, and before that spent time at **Zenefits** and **Wells Fargo**. Scuderi was employed since 2004 as a managing director at **Keefe, Bruyette & Woods**, with the task of advising hedge fund operators and other institutional investors on their exposures to financial-sector businesses. Smith was working on his own for about a year, following stops as a software engineer at Shippo, **Quixey** and **Blizzard Entertainment**. ❖

CALENDAR

Main Events

Dates	Event	Location	Organizer	Information
May 8-11	Context Leadership Summit Las Vegas 2018	Las Vegas	Context Summits	www.contextsummits.com
May 14-16	Context Summits Europe 2018	Barcelona	Context Summits	www.contextsummits.com
July 18	Delivering Alpha	New York	CNBC, Institutional Inv.	www.deliveringalpha.com
Sept. 26-28	Context Summits West 2018	Dana Point, Calif.	Context Summits	www.contextsummits.com
Nov. 5-6	Gaining the Edge-Hedge Fund Leadership Summit	New York	Agecroft Partners	www.apgainingtheedge.com

Events in US

Dates	Event	Location	Organizer	Information
April 29-May 2	Global Conference 2018	Beverly Hills	Milken Institute	www.milkeninstitute.org
March 1-2	Operations for Alternatives	Miami	ACI	ofa-america.com
May 2	Table Talks	New York	Hedge Connection	www.hedgeconnection.com
May 2-4	FIMA US 2018	Boston	WBR	www.wbresearch.com
May 3	Credit Risk Transfer Symposium	New York	IMN	www.imn.org
May 3	Breakfast Briefing	Boston	HFM Week	hfm.global
May 3	Art, Pain & Opportunity of Short Selling	New York	Kase Learning	www.kaselearning.com
May 7-9	MFA West 2018	Santa Barbara, Calif.	MFA	www.managedfunds.org
May 7-10	Operations Conference & Exhibition	Phoenix	SIFMA	www.sifma.org
May 8	Advanced Topics in Hedge Fund Practices Conference	Chicago	Morgan Lewis	www.morganlewis.com
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TMT Pro Prepares for Launch

A former sector head at **Larry Robbins' Glenview Capital** is starting a hedge fund.

Oliver Keller, who specializes in technology, media and telecommunications stocks, is setting up shop in Boston as **Navemar Capital**. He aims to begin trading in the third quarter.

Keller, who also co-founded **Hunt Lane Capital**, already has hired an analyst and chief financial officer.

At the \$12 billion Glenview, where he worked from 2006 to 2013, Keller was an analyst and sector head overseeing investments in consumer, media and telecom stocks. He then launched Hunt Lane with partner **Dennis Puri**. The New York firm, with \$700 million under management, is now led solely

by Puri following Keller's departure in 2016.

Also on board at Navemar are analyst **Alex Guriev** and finance chief **Jason Horton**. Horton joined from **Partners Capital**, where he was a principal. He earlier worked at **Deloitte**. Guriev last worked as an equity analyst at **HBK Capital** of Dallas. He also spent time at **CPMG** and **Houlihan Lokey**. ❖

Viking ... From Page 1

months of 2017, versus a 12.5% gain for the MSCI World Index. It was down 4.2% in 2016 and up 15.4% in 2015.

Viking Global Equities and the firm's Viking Long Fund have been closed to new investors for some time. Viking, led by founder **Andreas Halvorsen**, had \$25.1 billion under management at yearend 2017. ❖



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Fund	Portfolio managers, Management company	Strategy	Service providers	Launch	Equity at Launch (Mil.)
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THE GRAPEVINE

... From Page 1

retiring from his post as head of U.S. securities lending at the bank, where he started in 1998. His exit date has yet to be finalized. Also leaving is **Katya Rosenblatt**, a managing director on Goldman's capital-introduction team who started in 2002. She is joining **Key Square Group**, a multi-strategy firm led by former **Soros Fund Management** investment head **Scott Bessent**. That operation, a Goldman client, was managing \$5.1 billion of gross assets at yearend 2017.

Capstone Investment has picked up two technology-focused executives from the recently shuttered **Hutchin Hill Capital**. **Sean Huba** arrived in March as chief technology officer, followed this month by senior vice president **Rupesh Pagadala**. Both left Hutchin Hill in February, shortly after founder **Neil Chriss** began converting the New York fund shop into a family office. Huba joined Hutchin Hill in 2011 after stops at **FrontPoint Partners**, **Masfin Consulting** and **Caxton Associates**. Pagadala

started in 2012, having previously worked at **CIBC World Markets**. New York-based **Capstone** pursues volatility-driven trades. It had \$5.9 billion under management on April 1.

David Sun joined **ExodusPoint Capital** this month as a portfolio manager overseeing an equity capital-markets strategy in which the New York startup would invest in companies seeking to raise money through initial public offerings or secondary stock sales. Sun had been pursuing similar investments at **Pine River Capital** since 2014, and before that was at **BBT Capital** and **Lehman Brothers**. **ExodusPoint** is led by former **Millennium Management** executive **Michael Gelband**. It is expected to launch with at least \$2 billion.

Holocene Advisors picked up two staffers in March. Trader **Sage Withrow** joined the New York equity manager from **Viking Global**, where he had worked since 2015. Withrow also has spent time at **Citigroup**. Operations and finance specialist **John Lauterio**, meanwhile, came on board from **Conatus Capital**. He had arrived there in 2011 from **Centaur Performance**. Holo-

cene is led by former **Citadel** manager **Brandon Haley**. It launched in April 2017 and finished the year with \$2.8 billion under management.

Clough Partners has a new chief financial officer. **Stephen Shorey** joined the Boston equity manager on March 1 as the replacement for **Austin McClintock**, who recently moved to startup **Callodine Capital**. Shorey most recently worked at **North Tide Capital**, which shut down at yearend. He started there in 2010, and before that was at **Numeric Investors**. Clough is led by founder **Charles Clough**. It runs more than \$2 billion through hedge funds and mutual funds.

Cryptocurrency trader **Cumberland Mining** has hired a client-service executive. **David Gross** joined the Chicago operation in March from **Provenire Capital**, where he had worked since 2016. Gross also has worked at **Credit Suisse**, **Lehman Brothers**, **Chicago Investment Analytics** and **Scudder Investments**. He reports to business-development head **Jim Radecki**. **Cumberland**, a unit of proprietary-trading firm **DRW**, is one of the largest over-the-counter traders of digital currencies.

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