# Intelligence Billion Dollar Club 2023

### Biggest HF firms grow 5% in 2023

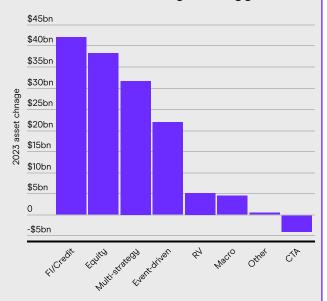
The global hedge fund industry had 524 firms managing more than \$1bn at the end of 2023, according to latest With Intelligence research.

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. The BDC accounts for around four-fifths of total hedge fund industry assets. Two-thirds of BDC firms grew assets over the year. Last year's growth lifted the annualized compound growth of the BDC since Covid to nearly 4%.

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

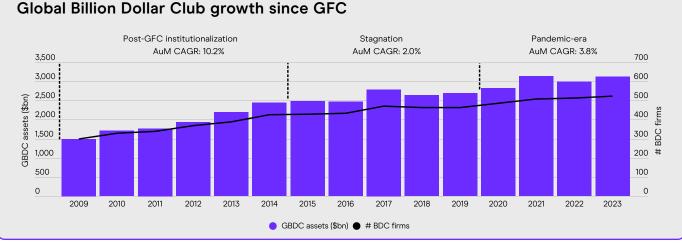
There were 103 fixed income/credit-focused firms managing more than \$1bn in hedge fund assets at the end of the year, led by PIMCO. They managed a collective \$487bn in hedge assets, up \$44bn over 12-months.

#### Growth of AuM of current BDC hedge fund assets in 2023 by strategy



#### Growth of AuM of current BDC hedge fund assets in 2023 by strategy





Source: With Intelligence data and research

#### Credit BDC Ranking 2023

					Dec-23		Dec-22	AuM	
	Firm	City/state	Country	Primary strategy	HF AuM (\$bn)		HF AuM (\$bn)	change (\$bn)	New entrants
1	PIMCO	CA	USA	Credit	30.5		27	3.5	
2	Capula Investment Management	London	UK	Credit	29.7		27.1	2.6	
3	GoldenTree Asset Management	NY	USA	Credit	20.3	*	18.6	1.7	
4	Centerbridge Partners	NY	USA	Credit	16		15	1	
5	RBC BlueBay Asset Management	London	UK	Credit	15.7		14.4	1.3	
6	Appaloosa Management	NJ	USA	Credit	15.3	[1]	14	1.3	
7	Canyon Partners	ТХ	USA	Credit	11.5	***	11.4	0.1	
8	Beach Point Capital Management	СА	USA	Credit	11.3		10.2	1.1	
9	DNCA Finance	Paris	France	Credit	10.6	*	7.9	2.7	
10	Diameter Capital Partners	NY	USA	Credit	10.1		8.7	1.4	
11	King Street Capital Management	NY	USA	Credit	9.5		9.7	-0.2	
12	Silver Point Capital	CT	USA	Credit	9.4	*	9	0.4	
13	Coolabah Capital	Sydney	Australia	Credit	9		5	4	
14	Waterfall Asset Management	NY	USA	Credit	8.8		8.7	0.1	
15	Redwood Capital Management	NY	USA	Credit	7.8	*	7.3	0.5	
16	Värde Partners	MN	USA	Credit	7	*	6.6	0.4	
17	Mariner Investment Group	NY	USA	Credit	7		5.6	1.4	
18	AS Birch Grove Capital	NY	USA	Credit	7	*	4.8	2.2	
19	Ellington Management Group	CT	USA	Credit	6.8		6.3	0.5	
20	Aristeia Capital	CT	USA	Credit	6.6		6	0.6	
21	Fortress Investment Group	NY	USA	Credit	6.3		7.5	-1.2	
22	One William Street Capital Management	NY	USA	Credit	6.3	***	5.6	0.7	
23	Napier Park Global Capital	NY	USA	Credit	6.2	*	5.4	0.8	
24	Chatham Asset Management	NJ	USA	Credit	6	*	6	0	
25	Apollo Global Management	NY	USA	Credit	5.9	*	5.5	0.4	
26	400 Capital Management	NY	USA	Credit	5.8	*	5.7	0.1	
27	VR Advisory Services	NY	USA	Credit	5.8		4.8	1	
28	Linden Advisors	NY	USA	Credit	5.6		5.3	0.3	
29	Hildene Capital Management	CT	USA	Credit	5.5	*	4	1.5	
30	LibreMax Capital	NY	USA	Credit	5.4		4.7	0.7	
31	III Capital Management	FL	USA	Credit	5.2	*	5.2	0	
32	Gramercy	СТ	USA	Credit	5		3.9	1.1	
33	MSD Partners	NY	USA	Credit	4.8	*	4.5	0.3	
34	Sona Asset Management	London	UK	Credit	4.7		2.6	2.1	
35	Axonic Capital	NY	USA	Credit	4.3		3.9	0.4	
36	Vector Capital	СА	USA	Credit	4.3	*	4	0.3	
37	Palmer Square	KS	USA	Credit	4.2		3.9	0.3	
38	Contrarian Capital Management	СТ	USA	Credit	4.2		4.6	-0.4	
39	Saba Capital Management	NY	USA	Credit	4.2		4.3	-0.1	
40	Bramshill Investments	FL	USA	Credit	4.1	*	3.8	0.3	
41	Cyrus Capital Partners	NY	USA	Credit	4	*	3.9	0.1	
42	Avenue Capital Group	NY	USA	Credit	3.6	*	3.4	0.2	

## Credit BDC Ranking 2023

47       Akini Capital       London       UK       Credit       5.6       2       1.6         44       Value Partners Group       Hong Kong       Credit       3.3       5.5       -0.1         45       Brigde Capital Management       NY       USA       Credit       3.3       3.5       5       -0.2         46       ARCM       Hong Kong       Credit       3.3       3.1       4.3       1.2         47       Deer Park Road Management       C.O       USA       Credit       3.1       * 4.3       1.2         48       Arena Capital Advisors       C.A       USA       Credit       3       2.1       0.8         50       Sardown Hodings Intrastomal       Singapore       Credit       2.9       2.4       0.5         51       Chapter Earth Management       London       UK       Credit       2.9       2.2       0.4         52       Nut Tree Capital Management       London       UK       Credit       2.9       2.2       0.6         53       Varient Investment       Rain Newstomert       NY       USA       Credit       2.7       1.4       1.5         54       Arena Investore       NY       USA		Firm	City/state	Country	Primary strategy	Dec-23 HF AuM (\$bn)	Dec-22 HF AuM (\$bn)	AuM change (\$bn)	New entrants
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46         ARCM         Hong Kong         Credit         3.3         3.1         0.2           47         Deer Park Road Management         CO         USA         Credit         3.1         4.3         1.2           48         Arena Capital Advisors         CA         USA         Credit         3.1         1.9         1.2           49         Candin Asset Management         CA         USA         Credit         3.1         1.9         1.2           49         Candin Asset Management         CA         USA         Credit         3.2         1.0.9           50         SeaTown Holdings International         Singapore         Singapore         Credit         2.9         4.2         4.3           51         Chegne Capital Management         NV         USA         Credit         2.9         2.3         0.6           54         Polica Capital Management         London         UK         Credit         2.7         1.4         1.3           55         Arean Investments         Melbourne         Australia         Credit         2.7         1.4         1.3           57         Realm Investments         Melbourne         Australia         Credit         2.4         1.9	44	Value Partners Group	Hong Kong	Hong Kong	Credit	3.4	* 3.5	-0.1	
47         Deer Park Road Management         CO         USA         Credit         3.1         •         4.3         -1.2           48         Arena Capital Advisors         CA         USA         Credit         3.1         •         1.9         1.2           49         Camden Asset Management         CA         USA         Credit         3.2         1.0.9         0.9           50         SasTown Holdings International         Singapore         Credit         2.9         2.5         0.4           51         Chegine Capital Management         London         UK         Credit         2.9         2.5         0.4           53         Variant Investments         OR         USA         Credit         2.8         2.3         0.6           54         Polus Capital Management         London         UK         Credit         2.8         2.5         0.3           55         Arena Investments         Melbourne         Austalla         Credit         2.7         1.8         0.6           56         OCP Asia         Singapore         Credit         2.7         1.9         0.8           57         Realm Investment Management         NY         USA         Credit         2.4	45	Brigade Capital Management	NY	USA	Credit	3.3	3.5	-0.2	
Instruction         Image: CA         Data         Data         Data         Data           44         Arene Capital Advisors         CA         USA         Credit         33         *         1.9         1.2           49         Canden Asset Management         CA         USA         Credit         2.9         2.4         1.3           50         Segrovn Holdings International         Singapore         Singapore         Credit         2.9         2.4         0.5           51         Chapital Management         London         UK         Credit         2.8         0.3         5           53         Variant Investments         OR         USA         Credit         2.8         0.3         5           54         Polus Capital Management         London         UK         Credit         2.7         1.4         1.3           55         Arain Investments         Melbourne         Australia         Credit         2.7         1.4         1.3           57         Realm Investment Management         NY         USA         Credit         2.5         1.7         0.8           58         PErinvestment Management         NY         USA         Credit         2.4         2.3 </td <td>46</td> <td>ARCM</td> <td>Hong Kong</td> <td>Hong Kong</td> <td>Credit</td> <td>3.3</td> <td>3.1</td> <td>0.2</td> <td></td>	46	ARCM	Hong Kong	Hong Kong	Credit	3.3	3.1	0.2	
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50         SeaTown Holdings International         Singapore         Credit         2.9         4.2         4.3           51         Cheyne Capital Management         London         UK         Credit         2.9         2.5         0.4           52         Nut Tree Capital Management         NY         USA         Credit         2.9         2.4         0.5           53         Variant Investments         OR         USA         Credit         2.8         2.5         0.3           54         Polus Capital Management         London         UK         Credit         2.7         2.8         -0.1           56         GCP Asia         Singapore         Singapore         Credit         2.7         1.4         1.3           57         Realm Investments         Melbourne         Australia         Credit         2.5         1.7         0.8           59         SPF Investment Management         London         UK         Credit         2.4         2.5         -0.1           61         Elan Capital Management         NY         USA         Credit         2.4         2.2         0.1           62         Shekman Capital Management         NY         USA         Credit         2.3	48	Arena Capital Advisors	CA	USA	Credit	3.1	* 1.9	1.2	
51         Cheyne Capital Management         London         UK         Credit         2.9         2.5         0.4           52         Nut Tree Capital Management         NY         USA         Credit         2.9         2.4         0.5           53         Variant Investments         OR         USA         Credit         2.9         2.3         0.6           54         Pelus Capital Management         London         UK         Credit         2.8         2.5         0.3           55         Arean investora         NY         USA         Credit         2.7         1.4         1.3           57         Realm Investments         Melbourne         Autralia         Credit         2.7         1.9         0.8           58         PF Investment Management         London         UK         Credit         2.5         0.1           60         Mudrick Capital Management         NY         USA         Credit         2.4         2.5         -0.1           61         Elan Capital Management         London         UK         Credit         2.4         2.2         0.1           62         Sherkman Capital Management         NY         USA         Credit         2.3         0.2	49	Camden Asset Management	CA	USA	Credit	3	2.1	0.9	
52         Nut Tree Capital Management         NY         USA         Credit         2.9         2.4         0.5           53         Variant Investments         OR         USA         Credit         2.9         2.3         0.6           54         Polus Capital Management         London         UK         Credit         2.8         2.5         0.3           55         Arean Investors         NY         USA         Credit         2.7         1.4         1.3           56         OCP Asia         Singapore         Credit         2.7         1.9         0.8           58         Tresidor Investment Management         London         UK         Credit         2.5         0.1           61         Eda Capital Management         NY         USA         Credit         2.4         * 2.3         0.1           65         Prophet Capital Management         NY         USA         Credit         2.4         * 2.2         0.1           65         Binkman Capital Management         NY         USA         Credit         2.4         * 2.2         0.1           65         Shenkman Capital Management         NY         USA         Credit         2.3         * 2.2         0.1	50	SeaTown Holdings International	Singapore	Singapore	Credit	2.9	4.2	-1.3	
53         Variant Investments         OR         USA         Credit         2.9         2.3         0.6           54         Polus Capital Management         London         UK         Credit         2.8         2.5         0.3           55         Arena Investors         NY         USA         Credit         2.7         2.8         -0.1           56         OCP Asia         Singapore         Singapore         Credit         2.7         1.4         1.3           57         Realm Investments         Malbourne         Australia         Credit         2.7         1.9         0.8           58         Tresidor Investment Management         London         UK         Credit         2.5         1.7         0.8           59         SPF Investment Management         NY         USA         Credit         2.4         2.5         -0.1           61         Elan Capital Management         NY         USA         Credit         2.4         2.2         0.1           62         Shenkman Capital Management         NY         USA         Credit         2.4         2.2         0.1           63         Silver Rock Financial         CA         USA         Credit         2.3	51	Cheyne Capital Management	London	UK	Credit	2.9	2.5	0.4	
10         10         10         10         10         10         10         10         10           15         Polus Capital Management         London         UK         Credit         2.7         2.8         -0.1           15         Arena Investors         NY         USA         Credit         2.7         2.8         -0.1           15         OCP Asia         Singapore         Singapore         Credit         2.7         1.4         1.3           15         Resin Investment Management         London         UK         Credit         2.5         2.2         0.3           16         Bingaporent         London         UK         Credit         2.4         2.5         -0.1           16         Elan Capital Management         NY         USA         Credit         2.4         2.2         0.1           16         Elan Capital Management         NY         USA         Credit         2.4         1.8         0.6           16         Silver Rock Financial         CA         USA         Credit         2.3         1.7         0.6           16         RPinvestment Advisors         Toronto         Canada         Credit         2.3         1.7	52	Nut Tree Capital Management	NY	USA	Credit	2.9	2.4	0.5	
55       Arena Investors       NY       USA       Credit       27       2.8       -0.1         56       OCP Asia       Singapore       Singapore       Credit       2.7       1.4       1.3         57       Realm Investments       Melbourne       Australia       Credit       2.7       1.4       1.3         58       Tresidor Investment Management       London       UK       Credit       2.5       1.7       0.8         59       SPF Investment Management       NY       USA       Credit       2.4       2.2       0.3         60       Mudrick Capital Management       NY       USA       Credit       2.4       2.2       0.1         61       Elan Capital Management       NY       USA       Credit       2.4       2.2       0.1         62       Shenkma Capital Management       NY       USA       Credit       2.3       2.2       0.1         63       Silver Rock Financial       CA       USA       Credit       2.3       2.2       0.1         64       Prophet Capital Management       TX       USA       Credit       2.3       1.7       0.8         65       R Investiment Advanagement       MA       U	53	Variant Investments	OR	USA	Credit	2.9	* 2.3	0.6	
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57         Realm Investments         Melbourne         Australia         Credit         2.7         1.9         0.8           58         Tresidor Investment Management         London         UK         Credit         2.5         1.7         0.8           59         SPF Investment Management         NY         USA         Credit         2.5         2.2         0.3           60         Mudrick Capital Management         NY         USA         Credit         2.4         2.3         0.1           61         Elan Capital Management         NY         USA         Credit         2.4         2.3         0.1           62         Sherkman Capital Management         NY         USA         Credit         2.4         1.8         0.6           63         Silver Rock Financial         CA         USA         Credit         2.3         2.9         -0.6           65         RP Investment Advisors         Toronto         Canada         Credit         2.3         1.4         0.9           67         Milistreet Capital Management         MA         USA         Credit         2.2         0.1           68         DoubleLine Capital Management         MA         USA         Credit         2.	55	Arena Investors	NY	USA	Credit	2.7	2.8	-0.1	
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59       SPF Investment Management       NY       USA       Credit       2.5       2.2       0.3         60       Mudrick Capital Management       NY       USA       Credit       2.4       2.5       -0.1         61       Elan Capital Management       London       UK       Credit       2.4       *       2.3       0.1         62       Shenkman Capital Management       NY       USA       Credit       2.4       *       2.2       0.1         63       Silver Rock Financial       CA       USA       Credit       2.3       2.9       -0.6         64       Prophet Capital Asset Management       TX       USA       Credit       2.3       1.4       0.9         65       RP Investment Advisors       Toronto       Canada       Credit       2.3       1.4       0.9         67       Milistreet Capital Management       MA       USA       Credit       2.2       2.1       0.1         68       DoubleLine Capital Management       MA       USA       Credit       2.2       2.1       0.1         69       Tor Investment Management       Hong Kong       Credit       2.2       2       0.2         70       Putnam Investme	57	Realm Investments	Melbourne	Australia	Credit	2.7	* 1.9	0.8	
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65RP Investment AdvisorsTorontoCanadaCredit2.3*2.20.166Black Diamond Capital ManagementCTUSACredit2.31.40.967Millstreet Capital ManagementMAUSACredit2.31.70.668DoubleLine CapitalFLUSACredit2.22.10.169Tor Investment ManagementHong KongHong KongCredit2.220.270Putnam InvestmentsMAUSACredit2.1*20.171Chenavari Investment ManagersLondonUKCredit2*2072Welwing Capital GroupHong KongHong KongCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.91.80.176Siegfried Asset ManagementHong KongCredit1.91.9077DW PartnersNYUSACredit1.81.70.178Oaktree Capital ManagementCAUSACredit1.81.70.179Hein Park Capital ManagementNYUSACredit1.81.70.170Bayview Asset ManagementNYUSACredit1.71.40.379Hein Park Capital ManagementFLUS	63	Silver Rock Financial	СА	USA	Credit	2.4	* 2.2	0.1	
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67Millstreet Capital ManagementMAUSACredit2.31.70.668DoubleLine CapitalFLUSACredit2.22.10.169Tor Investment ManagementHong KongCredit2.220.270Putnam InvestmentsMAUSACredit2.1*20.171Chenavari Investment ManagersLondonUKCredit2*2072Welwing Capital GroupHong KongHong KongCredit2*2073Deltroit Asset ManagementLondonUKCredit1.92.5-0.674Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.9*1.80.177DW PartnersNYUSACredit1.81.70.11.81.70.178Oaktree Capital ManagementCAUSACredit1.81.70.11.81.70.178Oaktree Capital ManagementFLUSACredit1.81.70.11.81.31.31.31.31.31.31.31.31.3 <t< td=""><td>65</td><td>RP Investment Advisors</td><td>Toronto</td><td>Canada</td><td>Credit</td><td>2.3</td><td>* 2.2</td><td>0.1</td><td></td></t<>	65	RP Investment Advisors	Toronto	Canada	Credit	2.3	* 2.2	0.1	
68DoubleLine CapitalFLUSACredit2.22.10.169Tor Investment ManagementHong KongCredit2.220.270Putnam InvestmentsMAUSACredit2.1*20.171Chenavari Investment ManagersLondonUKCredit2*2.5-0.572Welwing Capital GroupHong KongHong KongCredit2*2073Deltroit Asset ManagementLondonUKCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.91.9076Siegfried Asset ManagementHong KongHong KongCredit1.91.9077DW PartnersNYUSACredit1.81.70.178Oaktree Capital ManagementCAUSACredit1.81.70.179Hein Park Capital ManagementFLUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*3-1.381Medalist PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.71.40.3	66	Black Diamond Capital Management	CT	USA	Credit	2.3	1.4	0.9	
69Tor Investment ManagementHong KongHong KongCredit2.220.270Putnam InvestmentsMAUSACredit2.1*20.171Chenavari Investment ManagersLondonUKCredit2*2.5-0.572Welwing Capital GroupHong KongHong KongCredit2*2073Deltroit Asset ManagementLondonUKCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.9*077DW PartnersNYUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementFLUSACredit1.7*1.60.180Bayview Asset ManagementFLUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.71.40.3	67	Millstreet Capital Management	MA	USA	Credit	2.3	1.7	0.6	
70Putnam InvestmentsMAUSACredit2.1*20.171Chenavari Investment ManagersLondonUKCredit2*2.5-0.572Welwing Capital GroupHong KongHong KongCredit2*2073Deltroit Asset ManagementLondonUKCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.9*1.80.176Siegfried Asset ManagementCAUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementNYUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.71.40.383Kawa Capital ManagementFLUSACredit1.71.40.3	68	DoubleLine Capital	FL	USA	Credit	2.2	2.1	0.1	
1010101010101010101071Chenavari Investment ManagersLondonUKCredit2*2.5-0.572Welwing Capital GroupHong KongHong KongCredit2*2073Deltroit Asset ManagementLondonUKCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.9*1.8077DW PartnersNYUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementNYUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	69	Tor Investment Management	Hong Kong	Hong Kong	Credit	2.2	2	0.2	
All Cherkarn investment ManagersCondonOKOredit22.50.372Welwing Capital GroupHong KongCredit2*2073Deltroit Asset ManagementLondonUKCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.91.9077DW PartnersNYUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementFLUSACredit1.7*1.60.180Bayview Asset ManagementFLUSACredit1.7*3-1.381Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.71.40.3	70	Putnam Investments	MA	USA	Credit	2.1	* 2	0.1	
73Deltroit Asset ManagementLondonUKCredit2*02New launch74Orchard Global Asset ManagementTXUSACredit1.92.5-0.675ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.91.9077DW PartnersNYUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementFLUSACredit1.7*1.60.180Bayview Asset ManagementFLUSACredit1.7*3-1.381Fir Tree PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	71	Chenavari Investment Managers	London	UK	Credit	2	* 2.5	-0.5	
10Desked integer indexCircle <td>72</td> <td>Welwing Capital Group</td> <td>Hong Kong</td> <td>Hong Kong</td> <td>Credit</td> <td>2</td> <td>* 2</td> <td>0</td> <td></td>	72	Welwing Capital Group	Hong Kong	Hong Kong	Credit	2	* 2	0	
75ZAIS GroupNJUSACredit1.9*1.80.176Siegfried Asset ManagementHong KongHong KongCredit1.91.9077DW PartnersNYUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementNYUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	73	Deltroit Asset Management	London	UK	Credit	2	* 0	2	New launch
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77DW PartnersNYUSACredit1.8*1.70.178Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementNYUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	75	ZAIS Group	NJ	USA	Credit	1.9	* 1.8	0.1	
Initial StateInitial StateOrderInitial State78Oaktree Capital ManagementCAUSACredit1.81.8079Hein Park Capital ManagementNYUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	76	Siegfried Asset Management	Hong Kong	Hong Kong	Credit	1.9	1.9	0	
79Hein Park Capital ManagementNYUSACredit1.81.70.180Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	77	DW Partners	NY	USA	Credit	1.8	* 1.7	0.1	
80Bayview Asset ManagementFLUSACredit1.7*1.60.181Fir Tree PartnersNYUSACredit1.7*3-1.382Medalist PartnersNYUSACredit1.72.2-0.583Kawa Capital ManagementFLUSACredit1.71.40.3	78	Oaktree Capital Management	CA	USA	Credit	1.8	1.8	0	
Bit Fir Tree PartnersNYUSACredit1.7*3-1.382 Medalist PartnersNYUSACredit1.72.2-0.583 Kawa Capital ManagementFLUSACredit1.71.40.3	79	Hein Park Capital Management	NY	USA	Credit	1.8	1.7	0.1	
82 Medalist PartnersNYUSACredit1.72.2-0.583 Kawa Capital ManagementFLUSACredit1.71.40.3	80	Bayview Asset Management	FL	USA	Credit	1.7	* 1.6	0.1	
83 Kawa Capital Management     FL     USA     Credit     1.7     1.4     0.3	81	Fir Tree Partners	NY	USA	Credit	1.7	* 3	-1.3	
	82	Medalist Partners	NY	USA	Credit	1.7	2.2	-0.5	
84 Carronade Capital Management     CT     USA     Credit     1.6     1.1     0.5	83	Kawa Capital Management	FL	USA	Credit	1.7	1.4	0.3	
	84	Carronade Capital Management	СТ	USA	Credit	1.6	1.1	0.5	

### Credit BDC Ranking 2023

	Firm	City/state	Country	Primary strategy	Dec-23 HF AuM (\$bn)		Dec-22 HF AuM (\$bn)	AuM change (\$bn)	New entrants
85	Monarch Alternative Capital	NY	USA	Credit	1.6	*	1.5	0.1	
86	Tilden Park Capital Management	NY	USA	Credit	1.5		1.9	-0.4	
87	Selwood Asset Management	London	UK	Credit	1.5		1.8	-0.3	
88	Palmerston Capital Management	London	UK	Credit	1.4		1.6	-0.2	
89	Varadero Capital	NY	USA	Credit	1.4		1.4	0	
90	Assenagon Asset Management	Munich	Germany	Credit	1.4		1.2	0.2	
91	Asgard Asset Management	Copenhagen	Denmark	Credit	1.4		0.9	0.5	New entry
92	Bain Capital	MA	USA	Credit	1.3		1.8	-0.5	
93	XAIA Investment	Munich	Germany	Credit	1.3		1.3	0	
94	Knighthead Capital Management	NY	USA	Credit	1.3	*	1.2	0.1	
95	Bracebridge Capital	MA	USA	Credit	1.3	*	1.2	0.1	
96	Brevet Capital Management	NY	USA	Credit	1.2		1.4	-0.2	
97	Old Orchard Capital Management	NY	USA	Credit	1.2		1.2	0	
98	Caius Capital	London	UK	Credit	1.2	*	0.9	0.3	New entry
99	Rimrock Capital Management	СА	USA	Credit	1.2		1.3	-0.1	
100	Mesarete Capital	London	UK	Credit	1.1		1	0.1	
101	MidOcean Credit Partners	NY	USA	Credit	1.1	*	1	0.1	
102	Corum Butler Investment Managers	London	UK	Credit	1		0.9	0.1	New entry
103	Algebris Investments	London	UK	Credit	1	*[2]	0.6	0.4	New entry
	Total				487		443	44.2	

All AuM data rounded to 1 decimal point after ranking. \*Estimates, subject to future revision. \*\*Regulatory AuM. \*\*\*AuM as of 1 January. Source: With Intelligence HFM Billion Dollar Club

[1] Hedge fund AuM is inclusive of the Pure Alpha, Pure Alpha Major Markets, Optimal Portfolio, Defensive Alpha, Risk Management Plan, Active Sustainable
 Equities, and Asia Focused Total Return strategies. To provide an accurate comparison between accounts run at different target returns Pure Alpha Strategy
 and Pure Alpha Major Markets Strategy have been scaled to a 12% target return and the Optimal Portfolio Strategy has been scaled to 9% target return.
 [2] Relates to assets of Algebris Global Credit Opportunities Fund.

#### Methodology

To qualify for the Global BDC, firms must manage at least \$1bn in hedge fund strategy assets. Assets in long-only or other strategies which are not classified by With Intelligence as hedge fund strategies are not included. Asia figures do not include the onshore funds of mainland China managers. Data for the survey was collected during Q1 directly from qualifying firms or their representatives. Estimates were obtained from industry sources and With Intelligence reporting, or derived from latest With performance and AuM data and regulatory filings. All estimates are subject to future revision. Data and research by Amy Castle, Aaron Jones, Joshua Dudden, Michelle Britton and Leyna Debono.