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Intelligence

Billion Dollar  
Club 2023

# Biggest HF firms grow 5% in 2023

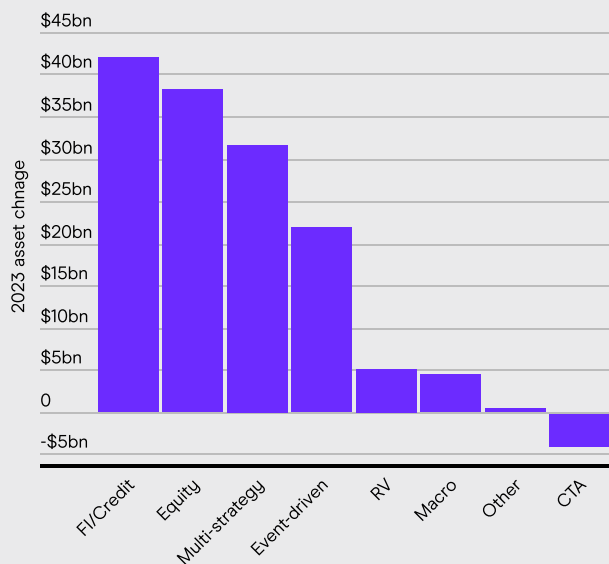
The global hedge fund industry had 524 firms managing more than \$1bn at the end of 2023, according to latest With Intelligence research.

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%.

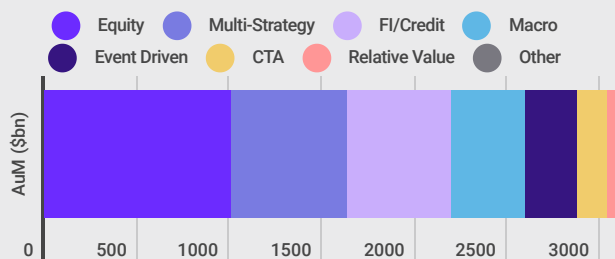
However, the rise in BDC assets lagged performance-based gains as billion-dollar funds returned around 8% on average last year. A typical 60/40 stock/bond portfolio advanced nearly 17% last year after losing 15% in 2022. BDC firms averaged 3% in 2022.

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.

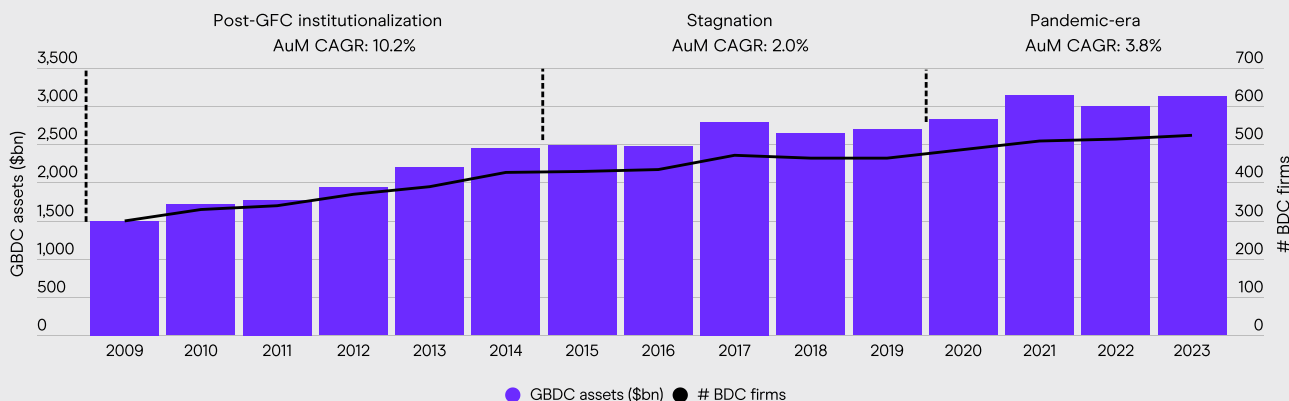
## Growth of AuM of current BDC hedge fund assets in 2023 by strategy



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



## Global Billion Dollar Club growth since GFC



Source: With Intelligence data and research

# 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	
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	TX	USA	Credit	11.5	***	11.4	0.1
8	Beach Point Capital Management	CA	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	CT	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	CA	USA	Credit	4.3	*	4	0.3
37	Palmer Square	KS	USA	Credit	4.2	3.9	0.3	
38	Contrarian Capital Management	CT	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

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Firm	City/state	Country	Primary strategy	Dec-23 HF AuM (\$bn)	Dec-22 HF AuM (\$bn)	AuM change (\$bn)	New entrants	
43	Arini Capital	London	UK	Credit	3.6	2	1.6	
44	Value Partners Group	Hong Kong	Hong Kong	Credit	3.4	*	3.5	-0.1
45	Brigade Capital Management	NY	USA	Credit	3.3	3.5	-0.2	
46	ARCM	Hong Kong	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	Camden Asset Management	CA	USA	Credit	3	2.1	0.9	
50	SeaTown Holdings International	Singapore	Singapore	Credit	2.9	4.2	-1.3	
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	2.9	*	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	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	2.5	-0.1	
61	Elan Capital Management	London	UK	Credit	2.4	*	2.3	0.1
62	Shenkman Capital Management	NY	USA	Credit	2.4	1.8	0.6	
63	Silver Rock Financial	CA	USA	Credit	2.4	*	2.2	0.1
64	Prophet Capital Asset Management	TX	USA	Credit	2.3	2.9	-0.6	
65	RP Investment Advisors	Toronto	Canada	Credit	2.3	*	2.2	0.1
66	Black Diamond Capital Management	CT	USA	Credit	2.3	1.4	0.9	
67	Millstreet Capital Management	MA	USA	Credit	2.3	1.7	0.6	
68	DoubleLine Capital	FL	USA	Credit	2.2	2.1	0.1	
69	Tor Investment Management	Hong Kong	Hong Kong	Credit	2.2	2	0.2	
70	Putnam Investments	MA	USA	Credit	2.1	*	2	0.1
71	Chenavari Investment Managers	London	UK	Credit	2	*	2.5	-0.5
72	Welwing Capital Group	Hong Kong	Hong Kong	Credit	2	*	2	0
73	Deltroit Asset Management	London	UK	Credit	2	*	0	2 New launch
74	Orchard Global Asset Management	TX	USA	Credit	1.9	2.5	-0.6	
75	ZAIS Group	NJ	USA	Credit	1.9	*	1.8	0.1
76	Siegfried Asset Management	Hong Kong	Hong Kong	Credit	1.9	1.9	0	
77	DW Partners	NY	USA	Credit	1.8	*	1.7	0.1
78	Oaktree Capital Management	CA	USA	Credit	1.8	1.8	0	
79	Hein Park Capital Management	NY	USA	Credit	1.8	1.7	0.1	
80	Bayview Asset Management	FL	USA	Credit	1.7	*	1.6	0.1
81	Fir Tree Partners	NY	USA	Credit	1.7	*	3	-1.3
82	Medalist Partners	NY	USA	Credit	1.7	2.2	-0.5	
83	Kawa Capital Management	FL	USA	Credit	1.7	1.4	0.3	
84	Carronade Capital Management	CT	USA	Credit	1.6	1.1	0.5	

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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	CA	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
<b>Total</b>				<b>487</b>		<b>443</b>	<b>44.2</b>	

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.