

With Intelligence

S&P Global

Billion Dollar Club H1 2026

Mapping the World's Largest Hedge Fund Managers

Billion Dollar Club tops \$4.6tn as largest managers pull ahead

Assets managed by the world’s biggest hedge fund firms climbed 13% to more than \$4.6tn in the first half of 2026, as strong performance and investor inflows continued to lift the industry’s largest managers.

All of the top 20 firms increased hedge fund assets over the six months, led by another sharp rise at AQR Capital Management.

Cliff Asness’s firm added \$36.5bn through a combination of performance and inflows across institutional and wealth channels, retaining its position as the world’s largest hedge fund manager. Its growth among wealthy investors has been boosted by demand for tax-aware long/short strategies.

DE Shaw joined AQR above the \$100bn mark after growing its hedge fund assets by around 21% since the end of 2025 to \$103bn. That puts it narrowly ahead of Millennium Management, which is set to become the third manager to top the \$100bn threshold in coming months with new investor commitments.

Bridgewater Associates had previously been the only firm to manage more than \$100bn in hedge fund assets

but in March 2023 moved to cap its flagship strategy flagship and later returned some assets to clients, seeking to improve performance and create capacity for a broader range of investment strategies.

The latest Billion Dollar Club comprises 589 firms, a net increase of 10 from the end of 2025. Comparing the two BDC cohorts, aggregate assets increased 14%.

BDC managers now account for around 87% of the \$5.3tn global hedge fund industry, according to With Intelligence estimates.

Performance was the main driver of growth in the first half, with all main strategies producing positive returns.

Hedge funds returned around 7-8% on an asset-weighted basis, according to With Intelligence data, led by long/short equity strategies. Many large BDC firms posted double-digit returns.

Applying asset-weighted performance estimates across each investment strategy suggests just over one third of the BDC like-for-like asset growth came from net investor inflows.

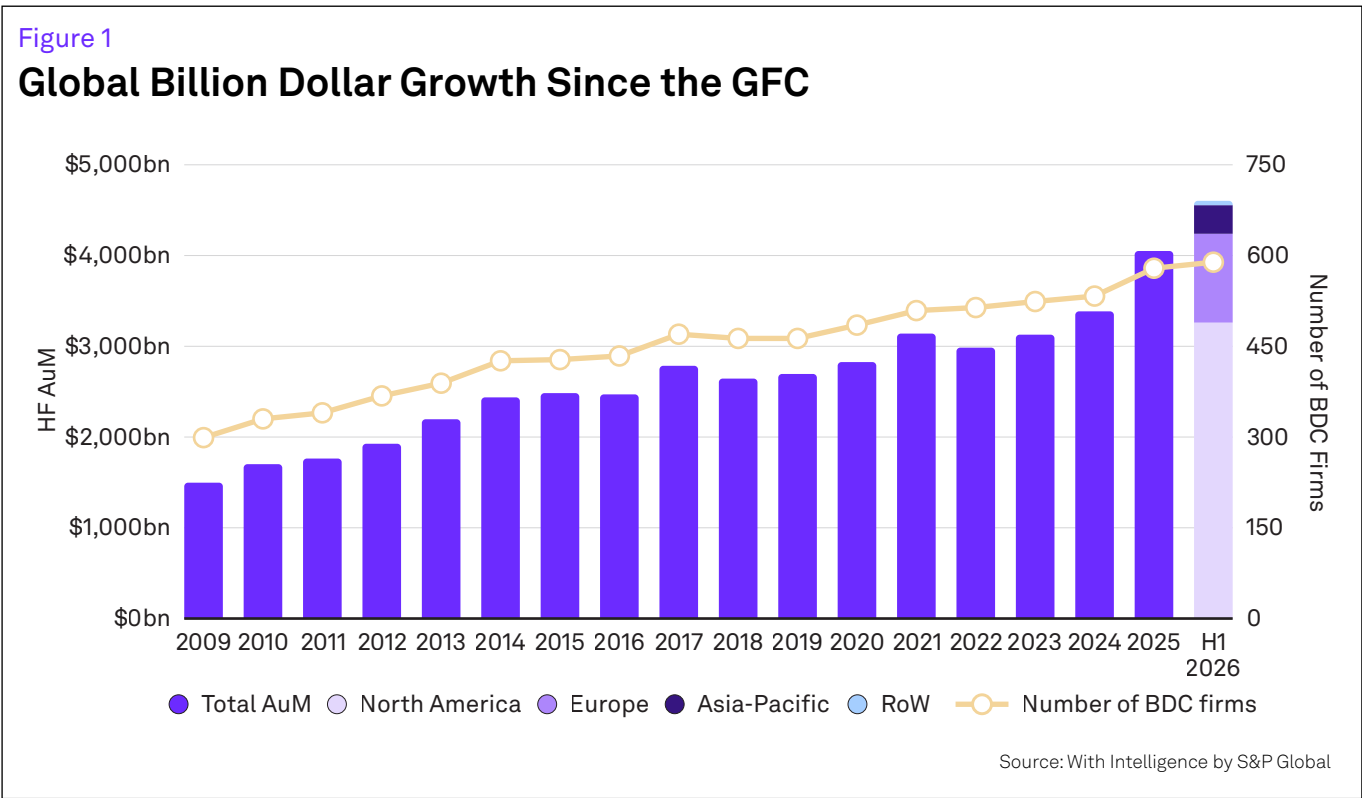


Figure 2

Biggest asset growth/declines over H1 2026

Firm	Jun-26 HF AuM	6-month change	Firm	Jun-26 HF AuM	6-month change
AQR	\$145.6bn	\$36.5bn	Eminence Capital*[31]	\$1.8bn	-\$6.5bn
Situational Awareness*[4]	\$45.0bn	\$35.7bn	PGIM	\$2.9bn	-\$5.4bn
DE Shaw	\$103.1bn	\$21.8bn	Formuepleje	\$5.0bn	-\$2.3bn
BlackRock	\$80.0bn	\$18.3bn	Renaissance Technologies	\$42.0bn	-\$2.0bn
D1 Capital Partners	\$49.2bn	\$18.1bn	UBS O'Connor**	\$7.8bn	-\$1.5bn
Point72‡ **	\$58.5bn	\$12.8bn	RBC BlueBay AM	\$18.9bn	-\$1.4bn
Qube	\$50.4bn	\$11.3bn	King Street Capital	\$13.4bn	-\$1.1bn
Value Aligned Research*[10]	\$15.0bn	\$9.8bn	Exane Asset Management	\$1.6bn	-\$1.1bn
CFM	\$29.9bn	\$9.8bn	HHLR Advisors*	\$20.0bn	-\$1.0bn
Coatue*	\$48.0bn	\$9.2bn	Viking Global	\$37.0bn	-\$1.0bn

*Estimate AuM, subject to future revision. **AuM as of 1 Jul. ‡Firm AuM. See full BDC table for footnotes

Source: With Intelligence by S&P Global

It follows much improved fundraising for the industry, which recorded its sixth consecutive quarter of net inflows by the end of H1, according to separate With Intelligence flows data.

Investor sentiment remains strong across several primary strategies as some of the largest funds remain in high demand from allocators. Global macro, multi-strategy and equity strategies are the areas where LPs plan to mostly increase their allocation, with no primary strategy tracked having a majority of allocators planning to reduce their investments.

The strong first-half performance also extends the momentum from 2025, when the global hedge fund industry delivered a second year of double-digit gains, up 11% in its strongest year since 2020.

Alongside AQR and DE Shaw, BlackRock, D1 Capital Partners, Point72 and Qube Research & Technologies were among the firms to add the most assets during the first half. They each added more than \$10bn.

AI-focused Situational Awareness was also among the largest asset growers after a rapid expansion in the first half of the year. However, its position has changed dramatically after the survey cut-off, with the fund suffering steep losses in July and subsequently selling the bulk of its public equities portfolio to Citadel.

There were also some notable declines. Eminence Capital has been returning investor capital after

managing around \$7bn in assets. With Intelligence reported in April that the firm was expected to return around 75% of its total capital by the end of the second quarter.

PGIM, HMI Capital and Exane Asset Management were among other firms whose assets declined by more than 40% from the end of 2025. The latest data shows a sharp acceleration in the shift of assets towards the industry's largest managers. There are now 106 BDC firms managing more than \$10bn, up from 88 at the end of 2025 and 69 at the end of 2023.

The increase has accelerated in the past six months. While the overall BDC added 10 firms in H1, the number of \$10bn-plus managers jumped by 18. Those firms now control 65% of all BDC assets, up from 47% when the BDC ranking began in 2009.

The growth has been particularly pronounced among the very largest managers. The number of firms running more than \$20bn in hedge fund assets has risen from 27 at the end of 2023 to 49, an increase of more than 80% in two and a half years. The \$20bn-plus cohort now controls nearly 48% of BDC assets, compared with 24% when the BDC began in 2009.

The shift has come as the overall number of firms in the BDC has grown much more slowly. The club expanded from 524 firms at the end of 2023 to 590 today, an increase of 12%, compared with a 55% increase in the number managing more than \$10bn.

The growing dominance of the largest managers has not come from a collapse in the number of smaller firms. There are 264 managers in the \$1bn-\$3bn bracket, broadly unchanged from the 263 at the end of 2023. But their share of BDC assets has fallen steadily, from nearly one fifth in 2009 to an all-time low of 10%. The \$3bn-\$5bn segment has also rebounded this year, with the number of firms rising from 100 at the end of 2025 to 116 in H1 2026.

Equity-focused BDC managers were among the biggest beneficiaries of the strong first half, growing their aggregate assets by 18%. Long/short equity was also the strongest-performing primary strategy over the period, up around 12% on average on an asset-weighted basis, with technology and Asia-focused funds jumping higher.

Funds invested heavily in AI-related technology and semiconductor stocks benefited greatly throughout the first six months, as well as those that benefited from easing inflation and lower Treasury yields.

Despite substantial growth, the geographical distribution hedge fund assets remains little changed. North America continues to account for around 70% of BDC assets, with Europe at roughly 21% and Asia-Pacific around 7%. However, there has been a marked shift towards larger managers within North America, which has topped \$3trn in BDC assets for the first time.

Firms managing more than \$10bn accounted for 70% of North America's record \$3.3tn BDC assets in H1 2026, up from 56% at the end of 2023.

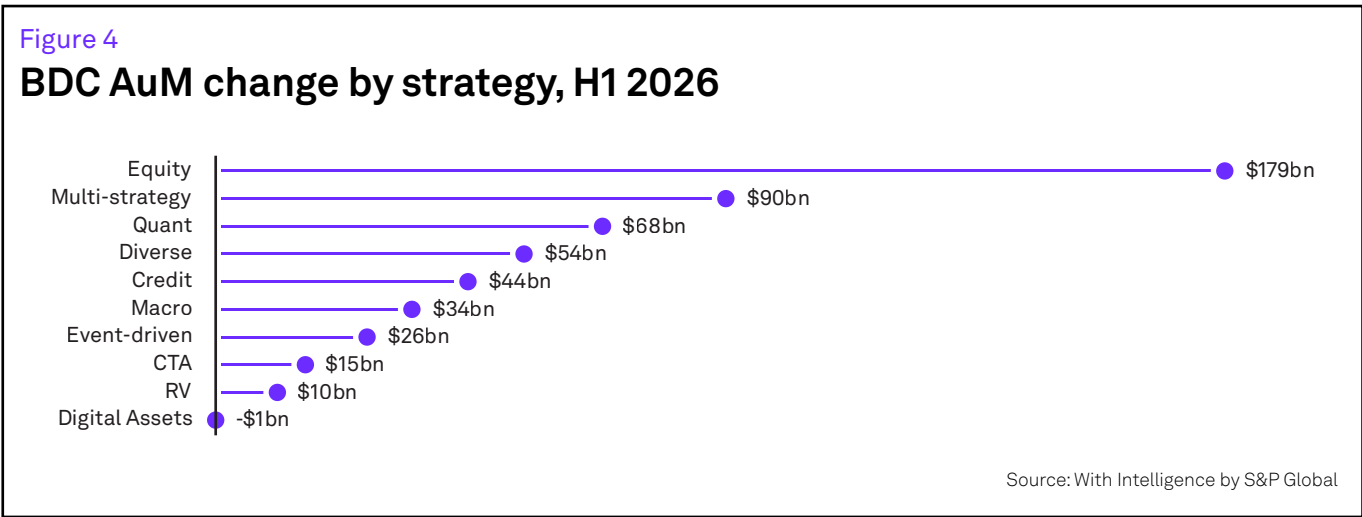
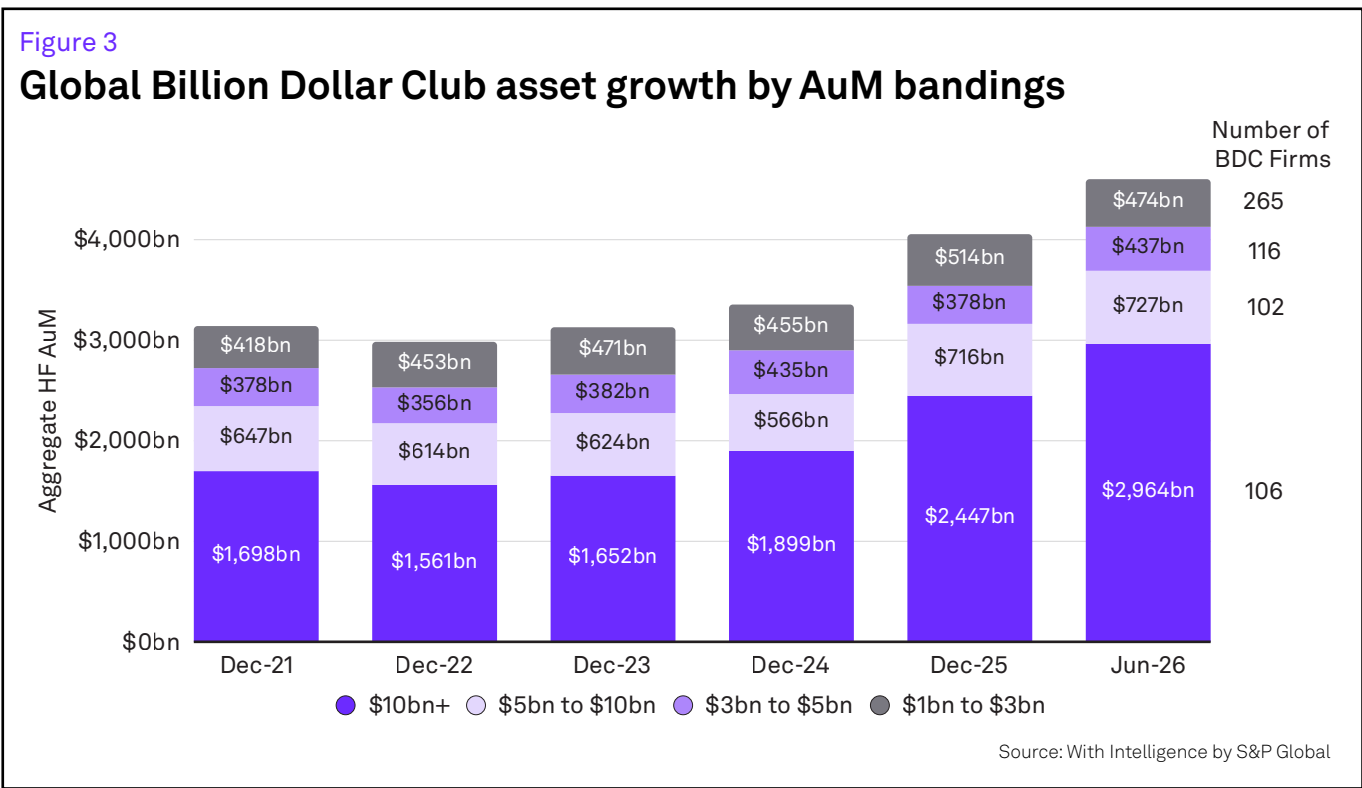
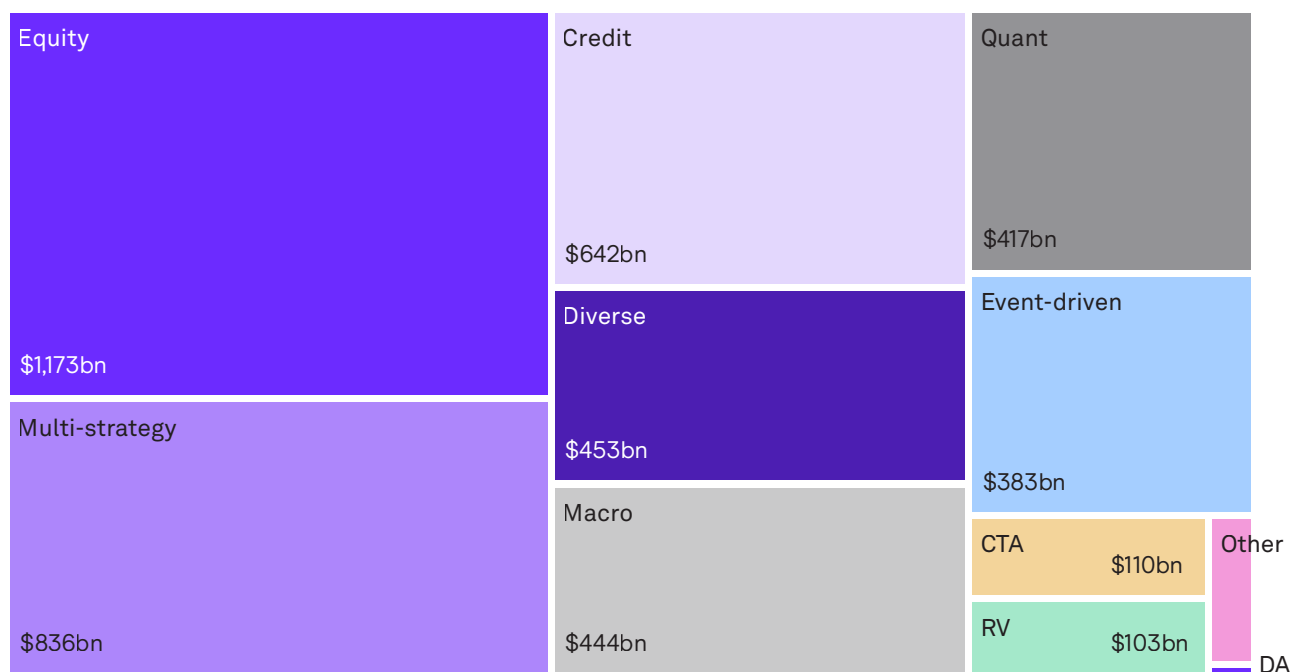


Figure 5

BDC AuM by strategy, H1 2026



*Other contains Digital Assets as \$4bn Source: With Intelligence by S&P Global

European-headquartered BDC managers are now approaching \$1tn in combined hedge fund assets for the first time, but the region has followed a different growth path. It has added 29 BDC firms since the end of 2023, taking its total to 150. But a 50% aggregate asset increase over that period has been mostly spread across manager sizes.

Qube and Marshall Wace have joined TCI Fund Management and Man Group among London-based firms managing more than \$50bn in hedge fund assets.

New York remains comfortably the world's largest billion dollar hedge fund hub. The city is home to 169 BDC firms managing around \$1.5tn, equivalent to roughly one-third of global BDC assets. It also hosts 16 of the world's 49 managers running more than \$20bn. Its global share, however, has remained broadly flat since the end of 2023 despite the increase in assets.

London remains the second largest hub. But while it added 10 managers since 2023, more than any other major hedge fund center, London's share of global assets has edged down from 16.3% to 15.6% over the period.

Paris has recorded the fastest recent asset growth among the major centers in the dataset, more than doubling in the past two years to \$90bn, although the increase has been driven in large part by two now \$20bn-plus BDC firms: CFM and DNCA Finance.

In Asia, Hong Kong remains ahead of Singapore in total BDC assets, but the gap between the two centers has narrowed to \$35bn. Singapore-based BDC assets grew at roughly 1.6 times the rate of Hong Kong's since the end of 2023.

Singapore now has 19 BDC firms managing \$106bn, compared with 40 Hong Kong-based managers running \$142bn. But the make-up of the two centers differs. More than 70% of Singapore's assets sit with managers above \$5bn. Whereas around 60% of Hong Kong's BDC assets are managed by firms in the \$1bn-\$5bn brackets.

Among Asia-Pacific managers, Singapore-based FengHe Fund Management reported the strongest asset growth, with hedge fund AuM passing \$10bn after more than doubling over the previous year. The increase was driven by strong performance and substantial inflows into its long/short equity strategy.

Figure 6

Largest hedge fund firms by region

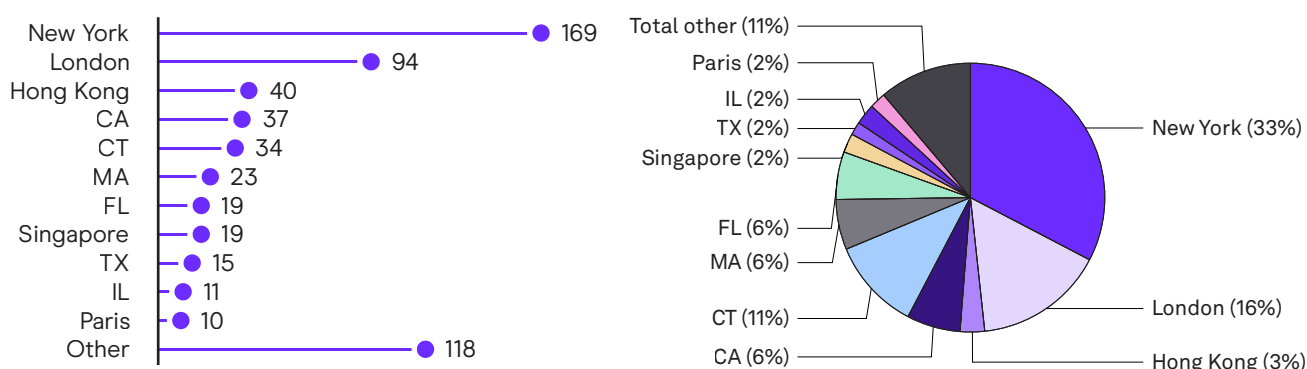
North America	Jun-26 HF AuM	Europe	Jun-26 HF AuM	Asia-Pacific	Jun-26 HF AuM
AQR Capital	\$145.6bn	TCI*	\$79.8bn	HHLR Advisors*	\$20bn
DE Shaw	\$103.1bn	Man Group*[2]	\$65.1bn	Effissimo*[11]	\$14.9bn
Millennium	\$92.4bn	Qube	\$50.4bn	Aspex*	\$14.5bn
Bridgewater*[1]	\$91bn	Marshall Wace	\$50.3bn	Symmetry*	\$14.2bn
Elliott	\$80.3bn	DNCA Finance	\$36.9bn	Oasis*[12]	\$12.5bn
BlackRock	\$80bn	Capula	\$35.5bn	FengHe	\$11.8bn
Two Sigma	\$79.4bn	Brevan Howard*	\$34bn	L1 Capital	\$9.4bn
Citadel	\$71.1bn	CFM	\$29.9bn	Dymon Asia*	\$9bn
Point72‡ **	\$58.5bn	Rokos	\$23.1bn	Ichigo*	\$8.9bn
Adage Capital*	\$56.8bn	Caxton‡	\$19.1bn	Regal Partners*	\$8.4bn

*Estimate AuM, subject to future revision. **AuM as of 1 Jul. ‡Firm AuM. See full BDC table for footnotes

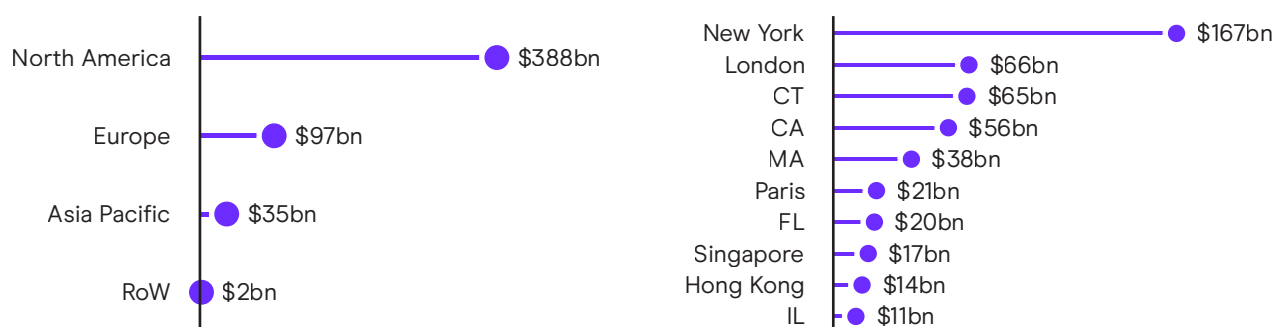
Source: With Intelligence by S&P Global

Figure 7

Number of BDC firms by HQ and market share of BDC assets by HQ



Net asset growth since Dec-25 by BDC firm region and city HQ



Source: With Intelligence by S&P Global

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
1	AQR Capital Management	CT	US	Quant	145.6	109.1	36.5
2	DE Shaw Group	NY	US	Multi-strategy	103.1	81.3	21.8
3	Millennium Management	NY	US	Multi-strategy	92.4	85	7.4
4	Bridgewater Associates	CT	US	Macro	91 *[1]	85	6
5	Elliott Management	FL	US	Event-driven	80.3	79.8	0.5
6	BlackRock	NY	US	Diverse	80	61.7	18.3
7	TCI Fund Management	London	UK	Event-driven	79.8 *	77.1	2.7
8	Two Sigma	NY	US	Quant	79.4	70.7	8.6
9	Citadel	FL	US	Multi-strategy	71.1	65	6.1
10	Man Group	London	UK	Diverse	65.1 *[2]	58.4	6.7
11	Point72 Asset Management	CT	US	Multi-strategy	58.5 ‡ **	45.7	12.8
12	Adage Capital Management	MA	US	Equity	56.8 *	52.7	4.1
13	Qube Research & Technologies	London	UK	Multi-strategy	50.4	39.2	11.3
14	Marshall Wace AM	London	UK	Equity	50.3	42.8	7.5
15	D1 Capital Partners	NY	US	Equity	49.2	31.1	18.1
16	Goldman Sachs Asset Management	NY	US	Diverse	48 *[3]	42	6
17	Coatue Management	NY	US	Equity	48 *	38.8	9.2
18	Bayview Asset Management	FL	US	Credit	45.5	39	6.5
19	Situational Awareness	CA	US	Equity	45 *[4]	9.3	35.7
20	Wellington Management	MA	US	Diverse	43.1 [5]	40	3.1
21	Renaissance Technologies	NY	US	Quant	42	44	-2
22	Davidson Kempner Capital Management	NY	US	Multi-strategy	40.1	38.2	1.9
23	GoldenTree Asset Management	NY	US	Credit	38.1	35.6	2.5
24	PIMCO	CA	US	Diverse	37.8 [6]	34.1	3.7
25	Viking Global Investors	CT	US	Equity	37	38	-1
26	Farallon Capital Management	CA	US	Multi-strategy	37	37.7	-0.7

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
27	Balyasny Asset Management	IL	US	Multi-strategy	37 *	30	7
28	DNCA Finance	Paris	France	Credit	36.9	30.1	6.8
29	Capula Investment Management	London	UK	Multi-strategy	35.5	34.2	1.3
30	Brevan Howard AM	London	UK	Macro	34 *	33	1
31	Capital Fund Management	Paris	France	Quant	29.9	20.1	9.8
32	Tiger Global Management	NY	US	Equity	29.5 *	25.9	3.6
33	WorldQuant Millennium Advisors	NY	US	Quant	29.5 [7]	25.3	4.2
34	Voleon Capital Management	CA	US	Quant	27.9	22	5.9
35	Third Point	NY	US	Event-driven	26.4 *	24.7	1.7
36	Woodline Partners	CA	US	Equity	24.2	18.4	5.8
37	Rokos Capital Management	London	UK	Macro	23.1	22.4	0.7
38	Centerbridge Partners	NY	US	Credit	23 *	22.4	0.6
39	P/E Investments	MA	US	Macro	22.9	21.9	1
40	Pershing Square Capital Management	NY	US	Event-driven	22.6	21.3	1.3
41	Himalaya Capital Management	WA	US	Equity	22.2 *[8]	21.4	0.8
42	Hudson Bay Capital Management	CT	US	Multi-strategy	22.1	20.5	1.6
43	Schonfeld Strategic Advisors	NY	US	Multi-strategy	22	17.5	4.5
44	Baupost Group	MA	US	Multi-strategy	21.9	21.9	0
45	Graham Capital Management	CT	US	Macro	21.9	20.8	1.1
46	Magnetar Capital	IL	US	Multi-strategy	21.7 *	20	1.7
47	Calamos Investments	IL	US	RV	20.1	18.9	1.3
48	HHLR Advisors	Singapore	Singapore	Equity	20 *	21	-1
49	Appaloosa Management	NJ	US	Credit	20	17.7	2.3
50	Caxton Associates	London	UK	Macro	19.1 ‡	17	2.1
51	Whale Rock Capital Management	MA	US	Equity	19	10.1	8.9
52	Tudor Investment Corporation	CT	US	Macro	18.9	17.2	1.7

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
53	RBC BlueBay Asset Management	London	UK	Credit	18.9	20.2	-1.4
54	Cevian Capital	Stockholm	Sweden	Event-driven	18.5	17.8	0.7
55	Connor, Clark & Lunn IM	Vancouver	Canada	Diverse	18.2	13.1	5.1
56	Sculptor Capital, a Rithm Company	NY	US	Multi-strategy	17.6 *[9]	16	1.6
57	Winton Group	London	UK	CTA	17.4	14.3	3.1
58	Diameter Capital Partners	NY	US	Credit	16.9 *	15.7	1.2
59	Holocene Advisors	NY	US	Equity	16.8 *	15.3	1.5
60	RA Capital Management	MA	US	Equity	16.3 ‡	12.6	3.7
61	LMR Partners	London	UK	Multi-strategy	16	13.7	2.3
62	Janus Henderson Investors	London	UK	Equity	15.6	13.7	1.8
63	Verition Fund Management	CT	US	Multi-strategy	15	14.3	0.7
64	Maverick Capital	TX	US	Equity	15	12.7	2.3
65	Value Aligned Research Advisors	NJ	US	Equity	15 *[10]	5.2	9.8
66	Effissimo Capital Management	Singapore	Singapore	Event-driven	14.9 *[11]	14.3	0.6
67	ExodusPoint Capital Management	NY	US	Multi-strategy	14.7	11.7	3
68	Aspex Management	Hong Kong	Hong Kong	Equity	14.5 *	14	0.5
69	Symmetry Investments	Hong Kong	Hong Kong	Macro	14.2 *	13.9	0.3
70	Abrams Capital Management	MA	US	Equity	14.2 *	13	1.2
71	Systematica Investments	Jersey	Channel Islands	CTA	14	14	0
72	Beach Point Capital Management	CA	US	Credit	13.9	13.9	0
73	Millburn Ridgefield Corporation	NY	US	CTA	13.7	11.1	2.6
74	Sona Asset Management	London	UK	Credit	13.5	11.5	2
75	King Street Capital Management	NY	US	Credit	13.4	14.5	-1.1
76	Garda Capital Partners	MN	US	RV	13.3	12.5	0.8
77	Soroban Capital Partners	NY	US	Equity	13.1 *	12	1.1
78	Silver Point Capital	CT	US	Credit	12.9	12.9	0

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
79	Canyon Partners	TX	US	Credit	12.9 *	12	0.9
80	Capstone Investment Advisors	NY	US	RV	12.9	11.8	1.1
81	Pentwater Capital Management	FL	US	Event-driven	12.8	9	3.9
82	Bracebridge Capital	MA	US	Credit	12.7	12.5	0.2
83	AllianceBernstein	TN	US	Diverse	12.7 *	11.5	1.2
84	Oasis Management	Hong Kong	Hong Kong	Event-driven	12.5 *[12]	11	1.5
85	Franklin Templeton Investments	CA	US	Diverse	12.4	12.3	0.2
86	Alphadyne Asset Management	NY	US	Macro	12.3 *	11	1.3
87	Squarepoint Capital	NY	US	Quant	12.2 *	11.1	1.1
88	Walleye Capital	NY	US	Multi-strategy	12.2	9.8	2.4
89	Acadian Asset Management	MA	US	Equity	11.8 [13]	6.5	5.3
90	FengHe Fund Management	Singapore	Singapore	Equity	11.8	6.8	5
91	Jupiter Asset Management	London	UK	Equity	11.6 *	10.6	1
92	Cerberus Capital Management	NY	US	Credit	11.5 *[14]	11	0.5
93	Schroders Investment Management	London	UK	Diverse	11.3 *[15]	9.7	1.6
94	Axonic Capital	NY	US	Credit	11.1 [16]	9.5	1.5
95	Linden Advisors	NY	US	RV	11	8.8	2.3
96	Absolute Gestão de Investimentos	São Paulo	Brazil	Diverse	11	11.6	-0.6
97	PDT Partners	NY	US	Quant	11 *	10	1
98	Waterfall Asset Management	NY	US	Credit	10.8	10.6	0.2
99	ValueAct Capital Management	CA	US	Event-driven	10.6 *[17]	11.3	-0.7
100	Taula Capital Management	Jersey	Channel Islands	Macro	10.5	7.6	2.9
101	Kirkoswald Asset Management	NY	US	Macro	10.4 *	9.3	1.1
102	Alyeska Investment Group	IL	US	Equity	10.3 *	9.4	0.9
103	Redwood Capital Management	NY	US	Credit	10.2 *	10.1	0.1
104	Pictet Asset Management	Geneva	Switzerland	Diverse	10.2	8.9	1.3

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
105	Helikon Investments	London	UK	Equity	10	9.3	0.7
106	Voloridge Investment Management	FL	US	Quant	10 *	9.1	0.9
107	Mariner Investment Group	NY	US	Multi-strategy	9.9	8.7	1.2
108	AKO Capital	London	UK	Equity	9.9	9.9	0
109	VR Advisory Services	NY	US	Credit	9.7	8.8	1
110	TPG	TX	US	Credit	9.7 *	9	0.7
111	HBK Capital Management	TX	US	Multi-strategy	9.7 *	8.8	0.9
112	ANIMA	Milan	Italy	Equity	9.5 *	8.7	0.8
113	Picton Mahoney Asset Management	Toronto	Canada	Multi-strategy	9.5 *	8.6	0.9
114	L1 Capital	Melbourne	Australia	Equity	9.4 [18]	7.8	1.6
115	Steadfast Capital Management	NY	US	Equity	9.3 *	8.5	0.8
116	Ellington Management Group	CT	US	Credit	9.2	8.7	0.5
117	Camden Asset Management	CA	US	Credit	9.1	8.2	0.9
118	Aspect Capital	London	UK	CTA	9.1	8	1.1
119	Värde Partners	MN	US	Credit	9 *	8.4	0.6
120	Dymon Asia Capital	Singapore	Singapore	Multi-strategy	9 *	5	4
121	Ichigo Asset Management	Tokyo	Japan	Equity	8.9 *	8.5	0.4
122	Fulcrum Asset Management	London	UK	Macro	8.9	7.2	1.7
123	One William Street Capital Management	NY	US	Credit	8.9	7.1	1.8
124	Hildene Capital Management	CT	US	Credit	8.8	8.5	0.3
125	Fidelity Investments	MA	US	Diverse	8.6 *[19]	6.1	2.5
126	RTW Investments	NY	US	Equity	8.6	8.1	0.5
127	SPX Capital	London	UK	Macro	8.5	8.5	0
128	North Rock/Mission Crest (Lighthouse Investment Partners)	FL	US	Multi-strategy	8.5 [20]	7.4	1.1
129	Twelve Securis	London	UK	Other	8.4	9	-0.6
130	Regal Partners	Sydney	Australia	Equity	8.4 [21]	8.3	0.1

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
131	AS Birch Grove Capital	NY	US	Credit	8.4 *	7.8	0.6
132	Ionic Capital Management	NY	US	RV	8.4	7.8	0.6
133	Fortress Investment Group	NY	US	Credit	8.3 *	7.7	0.6
134	Pharo Management	NY	US	Macro	8.3	7.4	0.9
135	Arini Capital	London	UK	Credit	8.2	6.6	1.6
136	PointState Capital	NY	US	Macro	8.1 *	7.2	0.9
137	Realm Investments	Melbourne	Australia	Credit	8	7.8	0.3
138	GMO	MA	US	Diverse	7.9 *	7.2	0.7
139	Slate Path Capital	NY	US	Equity	7.9 *	7.2	0.7
140	Nephila Capital	Hamilton	Bermuda	Other	7.9	7.6	0.3
141	UBS O'Connor	IL	US	Multi-strategy	7.8 **	9.3	-1.5
142	LibreMax Capital	NY	US	Credit	7.7	7.5	0.2
143	Trian Fund Management	NY	US	Event-driven	7.7 *	6.9	0.8
144	Lynx Asset Management	Stockholm	Sweden	CTA	7.7	5.9	1.8
145	Guggenheim Partners Investment Management	NY	US	Diverse	7.6	6.6	1
146	Apollo Global Management	NY	US	Credit	7.6 *	7.1	0.5
147	PAG	Hong Kong	Hong Kong	Diverse	7.5 *[22]	7	0.5
148	SurgoCap Partners	NY	US	Equity	7.5	6	1.5
149	400 Capital Management	NY	US	Credit	7.5	7.5	0
150	Ilex Capital Partners	London	UK	Equity	7.4	7.1	0.3
151	MFN Partners Management	MA	US	Multi-strategy	7.4 *	6.7	0.7
152	DBi	NY	US	CTA	7.4	4.3	3.1
153	White Oak Capital Partners	Singapore	Singapore	Equity	7.4	6.1	1.3
154	JJJ Capital Management	London	UK	Macro	7.3 *	6.5	0.8
155	Columbia Management Investment Advisers	MA	US	Equity	7.3	4	3.3
156	iSAM	London	UK	CTA	7.2 *	6.4	0.8

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
157	Samlyn Capital	NY	US	Equity	7.1	6.9	0.2
158	XN	NY	US	Equity	7	3.5	3.5
159	Whitebox Advisors	MN	US	Multi-strategy	6.9	5.9	1.1
160	Starboard Value	NY	US	Event-driven	6.9	6.1	0.8
161	Daemon Investments	FL	US	Quant	6.8 *	6.2	0.6
162	Rubric Capital Management	NY	US	Equity	6.8	5.2	1.6
163	Syquant Capital	Paris	France	Event-driven	6.8	5.2	1.6
164	Select Equity Group	NY	US	Equity	6.7	6.7	0
165	Aristeia Capital	CT	US	Credit	6.6	6.6	0
166	Naya Capital Management	London	UK	Equity	6.6 *	6	0.6
167	Crake Asset Management	London	UK	Equity	6.6 *	6	0.6
168	Freestone Grove Partners	CA	US	Multi-strategy	6.5	5.9	0.6
169	M&G Investments	London	UK	Macro	6.4	5.5	0.9
170	Eleva Capital	London	UK	Equity	6.4	5.9	0.5
171	Leadenhall Capital Partners	London	UK	Other	6.3	5.7	0.6
172	BTG Pactual Asset Management	São Paulo	Brazil	Diverse	6.3 *[23]	5.6	0.7
173	Quantedge	Singapore	Singapore	Macro	6.3	4.9	1.4
174	Gramercy	CT	US	Credit	6.2	5.9	0.3
175	Danske Invest Management Company	Copenhagen	Denmark	Multi-strategy	6.2	5.9	0.3
176	Egerton Capital	London	UK	Equity	6.2	6	0.1
177	Southpoint Capital Advisors	NY	US	Equity	6.1	5.3	0.8
178	Darsana Capital Partners	NY	US	Equity	6.1 *	5.6	0.5
179	Wolverine Asset Management	IL	US	RV	6.1	5.5	0.6
180	Saba Capital Management	NY	US	Credit	6	5.8	0.2
181	Shanghai Chongyang Investment Management	Shanghai	China	Equity	6 *	5.5	0.6
182	HG Vora Capital Management	NY	US	Event-driven	6 *	5.4	0.6

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
183	Jain Global	NY	US	Multi-strategy	6	5.9	0
184	Kapitalo Investimentos	São Paulo	Brazil	Diverse	5.9	5.1	0.8
185	Aperture Investors	NY	US	Diverse	5.9	4.8	1.1
186	Keystone Investors	Singapore	Singapore	Equity	5.8	3.3	2.5
187	Senator Investment Group	NY	US	Event-driven	5.7 *	4.9	0.8
188	Finepoint Capital	MA	US	Equity	5.7	4.5	1.2
189	Lazard Asset Management	NY	US	Diverse	5.7	5.5	0.2
190	ArrowMark Partners	CO	US	Diverse	5.6 *	5.1	0.5
191	Alkeon Capital Management	NY	US	Equity	5.6 *	5.1	0.5
192	Jericho Capital Asset Management	NY	US	Equity	5.6 *	5.1	0.5
193	Greenlight Capital	NY	US	Equity	5.6	4.9	0.7
194	Janchor Partners	Hong Kong	Hong Kong	Equity	5.5 *	5	0.5
195	Polymer Capital Management	Hong Kong	Hong Kong	Multi-strategy	5.5 *[24]	5	0.5
196	Elan Capital Management	London	UK	Credit	5.5 *	5	0.5
197	III Capital Management	FL	US	Credit	5.4 *	5.3	0.1
198	Lone Pine Capital	CT	US	Equity	5.4	4	1.4
199	Avoro Capital Advisors	NY	US	Equity	5.3 *	4.8	0.5
200	Nordea Investment Funds	Copenhagen	Denmark	Macro	5.2	5.8	-0.6
201	Swiss Re Insurance-Linked Strategies	New York	United States	Other	5.2	4.9	0.3
202	Transtrend	Rotterdam	Netherlands	CTA	5.2	5.1	0.1
203	Trium Capital	London	UK	Diverse	5.1	4.3	0.9
204	Caspian Capital	NY	US	Credit	5.1 *[25]	4.9	0.2
205	Route One Investment Company	CA	US	Equity	5.1 *	4.7	0.4
206	Skye Global Management	FL	US	Equity	5.1 *	4.7	0.4
207	GMT Capital	GA	US	Equity	5.1	4.7	0.4
208	Formuepleje	Aarhus	Denmark	Multi-strategy	5	7.4	-2.3

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
209	Deep Track Capital	CT	US	Equity	5 *	4.6	0.4
210	Junto Capital Management	NY	US	Equity	4.9 *	4.5	0.4
211	Millstreet Capital Management	MA	US	Credit	4.9	4.6	0.3
212	Polar Asset Management Partners	Toronto	Canada	Multi-strategy	4.8	4.7	0.1
213	Safra Asset Management	São Paulo	Brazil	Diverse	4.8 *	4.4	0.4
214	Peconic Partners	NY	US	Equity	4.8	2.1	2.7
215	Weiss Asset Management	MA	US	Equity	4.7	4.4	0.4
216	Contrarian Capital Management	CT	US	Credit	4.7	4.6	0.1
217	Ghisallo Capital Management	CT	US	Multi-strategy	4.7 *	4.3	0.4
218	Palestra Capital Management	NY	US	Equity	4.7 *	4.3	0.4
219	Luxor Capital Group	NY	US	Event-driven	4.7 *	4.2	0.5
220	Palmer Square	KS	US	Credit	4.7	4.6	0.1
221	Crabel Capital Management	CA	US	CTA	4.7	4.7	0
222	Context Capital Management	CA	US	RV	4.6	4	0.6
223	SECOR Asset Management	NY	US	Macro	4.6 *	4.1	0.5
224	Astignes Capital Asia	Singapore	Singapore	Macro	4.6	4	0.6
225	Anomaly Capital Management	NY	US	Equity	4.5	5	-0.5
226	Elementum Advisors	IL	US	Other	4.5	3.7	0.8
227	Stonehill Capital Management	NY	US	Credit	4.4 *[26]	4.2	0.2
228	Contour Asset Management	NY	US	Equity	4.4 *	4	0.4
229	AlphaSimplex Group	MA	US	CTA	4.4	4.3	0
230	Cloudalpha Capital Management	Hong Kong	Hong Kong	Equity	4.4	1.9	2.4
231	Avenue Capital Group	NY	US	Credit	4.3	4.3	0
232	Brigade Capital Management	NY	US	Credit	4.3 *	4	0.3
233	Cyrus Capital Partners	NY	US	Credit	4.3 *	4	0.3
234	Abdiel Capital Advisors	NY	US	Equity	4.3 *	3.9	0.4

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
235	Engineers Gate	NY	US	Quant	4.3	3.8	0.5
236	Orbis Investment Management	Hamilton	Bermuda	Equity	4.2 *	3.8	0.4
237	Rock Springs Capital	MD	US	Equity	4.2 *	3.8	0.4
238	3W Fund Management	Hong Kong	China	Equity	4.2 *	3.8	0.4
239	Think Investments	CA	US	Equity	4.2 *	3.8	0.4
240	Dorsal Capital Management	CA	US	Equity	4.2	4	0.2
241	SCGE Management	CA	US	Equity	4.1 *	3.7	0.4
242	MKP Capital Management	NY	US	Macro	4.1	3.5	0.6
243	Tenor Capital Management	NY	US	Event-driven	4.1	3.2	0.8
244	Atlantic House Investments	London	UK	Equity	4.1	3.7	0.3
245	Arena Capital Advisors	CA	US	Credit	4 *	3.7	0.3
246	Candriam Investors Group	Paris	France	Diverse	4	3.7	0.3
247	Arena Investors	NY	US	Credit	4 *	3.7	0.3
248	LGT Capital Partners	Pfäffikon	Switzerland	Diverse	3.9	4.4	-0.5
249	Lombard Odier Asset Management	Geneva	Switzerland	Equity	3.9	4	-0.1
250	Theleme Partners	London	UK	Equity	3.9	3.9	0
251	OrbiMed Advisors	NY	US	Equity	3.9	3.8	0.1
252	FERI	Frankfurt	Germany	Equity	3.9	3.8	0.1
253	Prophet Capital Asset Management	TX	US	Credit	3.9 *	3.6	0.3
254	Sachem Head Capital Management	NY	US	Event-driven	3.9 *	3.5	0.4
255	Kite Lake Capital Management	London	UK	Event-driven	3.9	2.9	1
256	Brummer & Partners (Brummer Multi-Strategy)	Stockholm	Sweden	Multi-strategy	3.9	3.3	0.6
257	Wilson Asset Management	Sydney	Australia	Equity	3.9	4	-0.2
258	Hawk Ridge Capital Management	CA	US	Equity	3.8	3.1	0.7
259	VinaCapital Investment Management	Ho Chi Minh	Vietnam	Equity	3.8	3.8	0
260	Complus Asset Management	Hong Kong	Hong Kong	Macro	3.8	3.7	0.1

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
261	Alpha Wave Global	NY	US	Equity	3.8 *	3.5	0.3
262	Brilliance Capital Management	Hong Kong	Hong Kong	Equity	3.8 *	3.5	0.3
263	Pinpoint Asset Management	Singapore	Singapore	Multi-strategy	3.8	3.4	0.4
264	Southern Ridges Capital	Singapore	Singapore	Macro	3.8 *	3.4	0.4
265	CastleKnight Management	NY	US	Event-driven	3.8	2.5	1.3
266	UG Investment Advisers	Taipei	Taiwan	Multi-strategy	3.8	4.4	-0.6
267	Amundi Asset Management	Paris	France	Diverse	3.8	1.1	2.7
268	SeaTown Holdings International	Singapore	Singapore	Equity	3.7	3.7	0
269	Braidwell	CT	US	Equity	3.7 *	3.4	0.3
270	Broad Peak Investment Advisers	Singapore	Singapore	Multi-strategy	3.7 *	3.4	0.3
271	Algebris Investments	London	UK	Credit	3.7 *	3.4	0.3
272	Taconic Capital Advisors	NY	US	Event-driven	3.7 *	3.3	0.4
273	Montanova Capital	NY	US	Equity	3.7	3.3	0.4
274	Carronade Capital Management	CT	US	Credit	3.7	2.7	1
275	Corvex Management	NY	US	Event-driven	3.7	3.7	0
276	Gemsstock	London	UK	Macro	3.6	3.4	0.2
277	First Beijing Investment	Hong Kong	Hong Kong	Equity	3.6 *	3.3	0.3
278	Pleiad Investment Advisors	Hong Kong	Hong Kong	Equity	3.6 *	3.3	0.3
279	NWI Management	NY	US	Macro	3.6 *	3.2	0.4
280	John Street Capital	London	UK	CTA	3.6	3	0.6
281	Discovery Capital Management	CT	US	Macro	3.5 *	3.5	0
282	SummitTX Capital	TX	US	Multi-strategy	3.5	3.3	0.2
283	Welwing Capital Group	Hong Kong	Hong Kong	Credit	3.5 *	3.3	0.2
284	Forada	London	UK	Macro	3.5	2.2	1.3
285	GSA Capital Partners	London	UK	Quant	3.5	3.1	0.4
286	Valley Forge Capital Management	FL	US	Equity	3.4	4.4	-1

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
287	Polus Capital Management	London	UK	Credit	3.4	3.3	0.1
288	Cinctive Capital Management	NY	US	Multi-strategy	3.4 *	3.1	0.3
289	CoreView Capital Management	Hong Kong	Hong Kong	Equity	3.4 *	3.1	0.3
290	Kintbury Capital	London	UK	Equity	3.4 *	3	0.4
291	Element Capital Management	NY	US	Macro	3.4 *	3	0.4
292	Avantyr Capital Partners	NY	US	Equity	3.4	2.1	1.3
293	Blue Diamond Asset Management	Zug	Switzerland	RV	3.4	2.8	0.5
294	Tresidor Investment Management	London	UK	Credit	3.3	3.1	0.2
295	Boothbay Fund Management	NY	US	Multi-strategy	3.3	2.9	0.4
296	Laurion Capital Management	NY	US	Macro	3.3	3.8	-0.5
297	Plenisfer Investments	Milan	Italy	Multi-strategy	3.3	2.2	1.1
298	Siegfried Asset Management	Hong Kong	Hong Kong	Credit	3.2	2.4	0.9
299	Nut Tree Capital Management	NY	US	Credit	3.2	3.4	-0.2
300	Pinnacle Asset Management	NY	US	Macro	3.2	3.1	0.1
301	BDT & MSD Partners	NY	US	Credit	3.2 *	3	0.2
302	Vontobel Asset Management	Zurich	Switzerland	Diverse	3.2 *	2.9	0.3
303	Victory Capital	TX	US	Equity	3.2 *	2.9	0.3
304	Oppenheimer Asset Management	NY	US	Equity	3.2 *	2.9	0.3
305	Tribeca Investment Partners	Sydney	Australia	Credit	3.2	2.7	0.5
306	Senvest Management	NY	US	Equity	3.1	2.5	0.6
307	Abraxas Capital Management	London	UK	Digital Assets	3.1	3.6	-0.5
308	Pan Capital Management	TX	US	Macro	3.1	2.9	0.2
309	Marble Bar Asset Management	London	UK	Equity	3.1 *	2.8	0.3
310	Verde Asset Management	São Paulo	Brazil	Macro	3.1 *	2.8	0.3
311	Park West Asset Management	CA	US	Equity	3.1 *	2.8	0.3
312	Deem Global	London	UK	Macro	3.1	2.8	0.3

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
313	Perceptive Advisors	NY	US	Equity	3.1 *	2.8	0.3
314	Aegeri Capital	NY	US	Macro	3 **	2.9	0.1
315	Empyrean Capital Partners	CA	US	Event-driven	3	3	0
316	Trexquant Investment	CT	US	Quant	3 *	3	0
317	Chatham Asset Management	NJ	US	Credit	3 *	2.8	0.2
318	Silver Rock Financial	CA	US	Credit	3 *	2.8	0.2
319	Vinland Capital	São Paulo	Brazil	Macro	3 ‡	2.8	0.2
320	Shenkman Capital Management	NY	US	Credit	3	2.7	0.3
321	Statar Capital	FL	US	Macro	3 *	2.7	0.3
322	One River Asset Management	CT	US	Multi-strategy	3 *	2.7	0.3
323	Castle Hook Partners	NY	US	Macro	3 *	2.7	0.3
324	ROW Asset Management	CA	US	CTA	3	2.4	0.6
325	Harvey Capital Partners	NY	US	Credit	3	1.8	1.2
326	Westchester Capital Management	NY	US	Event-driven	3	2.9	0
327	Lakewood Capital Management	NY	US	Equity	2.9	2.8	0.1
328	Stone Ridge Asset Management	NY	US	Diverse	2.9 *	2.6	0.3
329	Mesarete Capital	London	UK	Credit	2.9	2.2	0.7
330	PGIM	NJ	US	Diverse	2.9	8.2	-5.4
331	Varenne Capital Partners	Paris	France	Equity	2.9	2.6	0.3
332	Alpha Alternatives Fund Advisors	Mumbai	India	Diverse	2.8	2.8	0
333	WT Asset Management	Hong Kong	Hong Kong	Equity	2.8 *	2.6	0.2
334	Campbell & Company	MD	US	CTA	2.8 *	2.5	0.3
335	Covalis Capital	London	UK	Equity	2.8	2.5	0.3
336	MY.Alpha Management	Hong Kong	Hong Kong	Event-driven	2.8 *	2.4	0.4
337	Glazer Capital	NY	US	Event-driven	2.8	2.3	0.5
338	Asgard Asset Management	Copenhagen	Denmark	Credit	2.8	2.2	0.6

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
339	Simplex Group	Tokyo	Japan	Multi-strategy	2.7	2.8	-0.1
340	Genoa Capital	São Paulo	Brazil	Macro	2.7 *	3.4	-0.7
341	Cheyne Capital Management	London	UK	Credit	2.7	3	-0.3
342	AFBI	FL	US	Multi-strategy	2.7	2.8	-0.1
343	Gotham Asset Management	NY	US	Equity	2.7 *	2.5	0.2
344	Greenwoods Asset Management	Hong Kong	Hong Kong	Equity	2.7 *	2.5	0.2
345	Zimmer Partners	NY	US	Equity	2.7	2.5	0.2
346	Panview Capital	Hong Kong	Hong Kong	Equity	2.7 *	2.5	0.2
347	Kadensa Capital	Hong Kong	Hong Kong	Equity	2.7 *	2.5	0.2
348	OCP Asia	Singapore	Singapore	Credit	2.7	2.5	0.2
349	Stevens Capital Management	PA	US	CTA	2.7 *	2.4	0.3
350	Atmos Capital Gestao de Recursos	Rio de Janeiro	Brazil	Equity	2.7 *	2.4	0.3
351	Broad Reach Investment Management	London	UK	Macro	2.7	2.2	0.5
352	SPF Investment Management	NY	US	Credit	2.7	3.1	-0.4
353	Ibiuna Investimentos	São Paulo	Brazil	Macro	2.6	2.5	0.1
354	Two Seas Capital	NY	US	Event-driven	2.6	1.8	0.8
355	First Trust Capital Solutions	IL	US	Diverse	2.6	2.6	0
356	Hound Partners	NY	US	Equity	2.6 *	2.4	0.2
357	Soma Equity Partners	CA	US	Equity	2.6 *	2.4	0.2
358	Agave Capital Management	London	UK	Macro	2.6 *	2.3	0.3
359	Kepos Capital	NY	US	Macro	2.6	2.1	0.5
360	Amwal Capital Partners	Dubai	UAE	Equity	2.6	2.6	0
361	Waha Capital	Abu Dhabi	UAE	Equity	2.6	2.1	0.4
362	LuminArx Capital Management	NY	US	Credit	2.5	1.9	0.6
363	Zebedee Capital Partners	London	UK	Equity	2.5	2.5	0
364	Glenview Capital Management	NY	US	Equity	2.5 *	2.3	0.2

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
365	Medalist Partners	NY	US	Credit	2.5	2.3	0.2
366	Crosby Resource Capital	NY	US	Macro	2.5 *	2.2	0.3
367	Mycor Capital Management	CT	US	Credit	2.5 *	1.8	0.8
368	DG Partners	London	UK	Macro	2.5	2.1	0.4
369	Ariose Capital Management	Hong Kong	Hong Kong	Equity	2.5	1.3	1.2
370	Anatole Investment Management	Hong Kong	Hong Kong	Equity	2.4	1.1	1.3
371	Deer Park Road Management	CO	US	Credit	2.4	2.9	-0.5
372	Ansa Capital Management	Frankfurt	Germany	Macro	2.4	2.3	0.1
373	Oxbow Capital Management	Hong Kong	Hong Kong	Equity	2.4 *[27]	2.4	0.1
374	Hengistbury Investment Partners	London	UK	Equity	2.4	2.2	0.2
375	Teng Yue Partners	NY	US	Equity	2.4 *	2.2	0.2
376	Mason Capital Management	NY	US	Event-driven	2.4 *	2.1	0.3
377	Readystate Asset Management	IL	US	Multi-strategy	2.4	2.1	0.3
378	Simplify Asset Management	NV	US	Diverse	2.4	1.5	0.9
379	Mudrick Capital Management	NY	US	Credit	2.3	2.5	-0.2
380	RP Investment Advisors	Toronto	Canada	Credit	2.3	2.4	-0.1
381	Sphera Fund Management	Tel Aviv	Israel	Equity	2.3 *	2.1	0.2
382	Munro Partners	Melbourne	Australia	Equity	2.3	2	0.3
383	Tensile Capital Management	CA	US	Event-driven	2.3 *	2	0.3
384	Rimrock Capital Management	CA	US	Credit	2.3	2.2	0.1
385	Diamond Hill Capital Management	OH	US	Equity	2.2 *	2.3	-0.1
386	Aquantum	Munich	Germany	Quant	2.2	2.2	0
387	Sylebra Capital	CA	US	Equity	2.2 *	2	0.2
388	Alceon Liquid Strategies	Sydney	Australia	Equity	2.2 *	2	0.2
389	Avala Global	NY	US	Equity	2.2 *	2	0.2
390	AZ Quest Investimentos	São Paulo	Brazil	Diverse	2.2 *	2	0.2

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
391	Squadra Investimentos - Gestão de Recursos	Rio de Janeiro	Brazil	Equity	2.2 *	2	0.2
392	New Holland Capital	NY	US	Multi-strategy	2.2	1.8	0.4
393	Centiva Capital	NY	US	Multi-strategy	2.2	2.6	-0.4
394	Gates Capital Management	NY	US	Event-driven	2.1	2.2	-0.1
395	Empureon Capital Management	Frankfurt	Germany	RV	2.1	1.7	0.5
396	Black Diamond Capital Management	CT	US	Credit	2.1	2.2	-0.1
397	Jana Partners	NY	US	Event-driven	2.1	2.2	-0.1
398	Monarch Alternative Capital	NY	US	Credit	2.1 *	2	0.1
399	Kedalion Capital Management	London	UK	RV	2.1 *	2	0.1
400	Crosslink Capital	CA	US	Equity	2.1 *	1.9	0.2
401	Federated Hermes	PA	US	Equity	2.1 *	1.9	0.2
402	Kora Management	NY	US	Equity	2.1 *	1.9	0.2
403	Owl Creek Asset Management	NY	US	Event-driven	2.1	1.6	0.5
404	Boldhaven Management	London	UK	Equity	2.1	1.2	0.9
405	Chenavari Investment Managers	London	UK	Credit	2.1	2.3	-0.2
406	Athos Capital	Hong Kong	Hong Kong	Event-driven	2.1	1.8	0.3
407	Nine Masts Capital	Hong Kong	Hong Kong	Multi-strategy	2	1.6	0.4
408	ADAPT Investment Managers	Geneva	Switzerland	RV	2	1.6	0.5
409	East Coast Asset Management	George Town	Cayman Islands	Credit	2	2.1	-0.1
410	CAS Investment Partners	NY	US	Equity	2	2.4	-0.4
411	LHG Capital Management	Hong Kong	Hong Kong	Macro	2	2.1	-0.1
412	Electron Capital Partners	NY	US	Equity	2	2.1	-0.1
413	Pleasant Lake Partners	NY	US	Equity	2 *	2	0
414	Euler ILS Partners	Zurich	Switzerland	Other	2	2	0
415	LMCG Investments	MA	US	Credit	2 *	1.9	0.1
416	Horizon Capital	Zug	Switzerland	Equity	2	1.9	0.1

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
417	36 South Capital Advisors	London	UK	Other	2	1.9	0.1
418	TIG Advisors	NY	US	Event-driven	2 *	1.8	0.2
419	Arrowpoint Investment Partners	Singapore	Singapore	Multi-strategy	2	1.6	0.5
420	Meridiem Capital Partners	TX	US	Equity	2 *[28]	1.5	0.5
421	Lionscrest Advisors	Nassau	Bahamas	Other	2	0.9	1.1
422	Steadview Capital Management	CA	US	Equity	2	2.4	-0.4
423	MMCAP Asset Management	Toronto	Canada	Multi-strategy	2	1.8	0.1
424	Voss Capital	TX	US	Equity	2	1.5	0.5
425	Mangrove Partners	NY	US	Equity	1.9	1.7	0.2
426	Assured Capital Partners	TX	US	Equity	1.9	1.6	0.4
427	Napier Park Global Capital	NY	US	Credit	1.9 *	1.8	0.1
428	Kayne Anderson Capital Advisors	TX	US	Equity	1.9 *	1.7	0.2
429	GAMCO Investors	CT	US	Equity	1.9 *	1.7	0.2
430	Modular Asset Management	Singapore	Singapore	Macro	1.9 *	1.7	0.2
431	Tiger Pacific	NY	US	Equity	1.9 *	1.7	0.2
432	Water Street Capital	FL	US	Equity	1.9 *	1.7	0.2
433	Metzler Asset Management	Frankfurt	Germany	Multi-strategy	1.9 *	1.7	0.2
434	Oaktree Capital Management	CA	US	Credit	1.9	1.5	0.4
435	MCP Asset Management	Hong Kong	Hong Kong	Diverse	1.8	2.2	-0.4
436	Mount Lucas Management	PA	US	Macro	1.8	1.7	0.1
437	Cadian Capital Management	NY	US	Equity	1.8 *	1.6	0.2
438	Versor Investments	NY	US	Quant	1.8 *	1.6	0.2
439	Governors Lane	NY	US	Event-driven	1.8 *	1.6	0.2
440	Columbus Hill Capital Management	NJ	US	Multi-strategy	1.8 *	1.6	0.2
441	Tairen Capital	Hong Kong	Hong Kong	Equity	1.8 *[29]	1.6	0.2
442	Leibniz Group	Road Town	BVI	Quant	1.8 *	1.6	0.2

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
443	PAR Capital Management	MA	US	Equity	1.8 *	1.6	0.2
444	Kontiki Capital Management	Hong Kong	Hong Kong	Equity	1.8 *	1.6	0.2
445	Rockhampton Management	Hong Kong	Hong Kong	Equity	1.8 *	1.6	0.2
446	Noble Capital Management	Geneva	Switzerland	Macro	1.8 *	1.6	0.2
447	Optimas Capital Management	Hong Kong	Hong Kong	Equity	1.8 ***	1.6	0.2
448	Discerene Group	CT	US	Equity	1.8	2.1	-0.3
449	Massar Capital Management	CT	US	Macro	1.8	1.7	0.1
450	Fidelity International (FIL)	London	UK	Diverse	1.8 *[30]	1.7	0.1
451	Eminence Capital	NY	US	Equity	1.8 *[31]	8.3	-6.5
452	Dunn Capital Management	FL	US	CTA	1.8	1.5	0.2
453	Horizon Kinetics Asset Management	NY	US	Equity	1.7 *	2	-0.3
454	Tilden Park Capital Management	NY	US	Credit	1.7 *	1.6	0.1
455	Helix Partners Management	NY	US	Credit	1.7 *	1.6	0.1
456	Carmignac	Paris	France	Multi-strategy	1.7	1.5	0.2
457	Alcur Fonder	Stockholm	Sweden	Equity	1.6	1.8	-0.1
458	Episteme Capital	London	UK	Macro	1.6	1.4	0.2
459	Clean Energy Transition	London	UK	Equity	1.6	1.9	-0.3
460	Greenvale Capital	London	UK	Equity	1.6	1.8	-0.2
461	Hudson Structured Capital Management	CT	US	Credit	1.6	1.7	-0.1
462	No Street Capital	CA	US	Equity	1.6	1.6	0
463	Knighthead Capital Management	NY	US	Credit	1.6 *	1.5	0.1
464	Parallax Volatility Advisers	CA	US	RV	1.6 *	1.5	0.1
465	Palmerston Capital Management	London	UK	Credit	1.6 *	1.5	0.1
466	Wexford Capital	FL	US	Equity	1.6	1.5	0.1
467	Prime Capital Management	Hong Kong	Hong Kong	Equity	1.6 *	1.5	0.1
468	Permian Investment Partners	NY	US	Equity	1.6 *	1.5	0.1

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
469	Tree Line Advisors	Hong Kong	Hong Kong	Equity	1.6 *	1.5	0.1
470	Anson Funds Management	TX	US	Equity	1.6 *	1.4	0.2
471	Clearline Capital	NY	US	Equity	1.6 *	1.4	0.2
472	Bronte Capital	Sydney	Australia	Equity	1.6	1.4	0.2
473	Melqart Asset Management	London	UK	Event-driven	1.6 *	1.4	0.2
474	HITE Hedge Asset Management	MA	US	Equity	1.6	1	0.7
475	Redhedge Asset Management	London	UK	RV	1.6	1.1	0.5
476	XAIA Investment	Munich	Germany	Credit	1.6	1.7	-0.1
477	Acasta Partners	London	UK	RV	1.6	1.5	0.1
478	SG Capital Management	IL	US	Equity	1.6	1.4	0.2
479	Exane Asset Management	Paris	France	Equity	1.6	2.7	-1.1
480	EDL Capital	Zurich	Switzerland	Macro	1.6	1.7	-0.2
481	Shorecliff Asset Management	CA	US	Credit	1.5	1.3	0.2
482	Kawa Capital Management	FL	US	Credit	1.5	1.6	-0.1
483	Carrhae Capital	London	UK	Equity	1.5	1.6	-0.1
484	Amia Capital	London	UK	Macro	1.5	1.5	0
485	Cat Rock Capital	CT	US	Equity	1.5 *	1.4	0.1
486	FIFTHDELTA	London	UK	Equity	1.5	1.4	0.1
487	Boston Partners	MA	US	Equity	1.5 *	1.4	0.1
488	SEI Investments	London	UK	Multi-strategy	1.5 *	1.4	0.1
489	BDL Capital Management	Paris	France	Equity	1.5 *	1.4	0.1
490	Chilton Investment Company	CT	US	Equity	1.5 *	1.4	0.1
491	Alpine Associates Management	NJ	US	RV	1.5 *	1.4	0.1
492	Locust Wood	NY	US	Equity	1.5	1.3	0.2
493	Sand Grove Capital Management	London	UK	Event-driven	1.5 *	1.3	0.2
494	Teleios Capital Partners	Zug	Switzerland	Event-driven	1.5 *	1.3	0.2

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
495	Cooper Creek Partners	NY	US	Equity	1.5	1.2	0.3
496	Albar Capital	London	UK	Equity	1.5	1.5	-0.1
497	Quantitative Investment Management	VA	US	CTA	1.5	1.5	0
498	Waratah Capital Advisors	Toronto	Canada	Equity	1.5	1.5	0
499	Ocean Arete	Hong Kong	Hong Kong	Macro	1.5	1.2	0.2
500	Orchard Global Asset Management	TX	US	Credit	1.5	1.3	0.2
501	Palliser Capital	London	UK	Event-driven	1.5	1.5	0
502	Penso Advisors	NY	US	Macro	1.5	1.3	0.2
503	Pacific Asset Management	London	UK	Diverse	1.5	1.3	0.2
504	Gladstone Capital Management	London	UK	Equity	1.4	1.5	-0.1
505	CenterBook Partners	CT	US	Multi-strategy	1.4	1.3	0.1
506	Long Pond Capital	NY	US	Equity	1.4	1.5	-0.1
507	Hein Park Capital Management	NY	US	Credit	1.4	1.4	0
508	Valiant Capital Management	CA	US	Equity	1.4 *	1.4	0
509	Voya Investment Management	NY	US	Credit	1.4 *	1.3	0.1
510	RV Capital Management	Singapore	Singapore	Macro	1.4	1.3	0.1
511	Axebrook Capital	London	UK	Event-driven	1.4	1.2	0.2
512	Shiprock Capital Management	London	UK	Credit	1.4	1.2	0.2
513	Reade Street Capital Management	WA	US	Equity	1.4	1.2	0.2
514	Lake Geneva Investment Partners	Geneva	Switzerland	Quant	1.4	1.3	0.1
515	Ishana Capital	Hong Kong	Hong Kong	Equity	1.4	1	0.4
516	Caius Capital	London	UK	Credit	1.4	1.4	0
517	Assenagon Asset Management	Munich	Germany	RV	1.4	1.4	-0.1
518	Pureheart Capital	Hong Kong	Hong Kong	Equity	1.3	1.3	0
519	Engine Capital Management	NY	US	Event-driven	1.3	1.2	0.1
520	Varadero Capital	NY	US	Credit	1.3	1.3	0

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
521	Nishkama Capital	San Juan	Puerto Rico	Equity	1.3 *	1.3	0
522	Manteio Capital	NJ	US	Quant	1.3 *	1.2	0.1
523	Deltroit Asset Management	London	UK	Credit	1.3 *	1.2	0.1
524	PFM Health Sciences	CA	US	Equity	1.3 *	1.2	0.1
525	Lykos Global	CT	US	Event-driven	1.3	1.2	0.1
526	Absolute Investment Advisers	MA	US	RV	1.3 *	1.2	0.2
527	White Creek Capital	London	UK	Equity	1.3	1.1	0.2
528	KR Capital	NY	US	Equity	1.3 *[32]	0.8	0.5
529	Steyn Capital Management	Bellville	South Africa	Equity	1.3	0.3	1
530	R. G. Niederhoffer Capital Management	FL	US	CTA	1.3	0.8	0.5
531	Invenomic Capital Management	MA	US	Equity	1.3	1.3	0
532	Aequim Alternate Investments	CA	US	RV	1.3	1.2	0.1
533	Florin Court Capital	London	UK	CTA	1.3	1.3	0
534	Landseer Asset Management	London	UK	Equity	1.3	1.2	0.1
535	Pareto Asset Management	Oslo	Norway	Equity	1.3	1.2	0.1
536	Borea Asset Management	Bergen	Norway	Diverse	1.3	1.3	0
537	Briarwood Chase Management	NY	US	Equity	1.3	1.2	0.1
538	Must Asset Management	Seoul	South Korea	Equity	1.3	1	0.2
539	Boussard & Gavaudan Group	London	UK	Event-driven	1.2	1.4	-0.1
540	RiverNorth Capital Management	FL	US	RV	1.2	1.1	0.1
541	Optimus Prime Asset Management	Hong Kong	Hong Kong	Equity	1.2	1.2	0.1
542	Welton Investment Partners	CA	US	Equity	1.2	1.1	0.1
543	Apis Capital Advisors	NY	US	Equity	1.2	0.9	0.4
544	LAB Quantitative Strategies	CO	US	Quant	1.2	1.6	-0.3
545	Optima Asset Management	NY	US	Equity	1.2	1.2	0
546	Santa Lucia Asset Management	Singapore	Singapore	Equity	1.2	1.2	0

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
547	Broad Bay Capital Management	NY	US	Equity	1.2	1.1	0.1
548	BlueSpruce Investments	IL	US	Equity	1.2 *	1.1	0.1
549	Prudence Asset Management	Hong Kong	Hong Kong	Credit	1.2 *	1.1	0.1
550	Triata Capital	Hong Kong	Hong Kong	Equity	1.2 *	1.1	0.1
551	Wolf Hill Capital Management	NY	US	Equity	1.2 *	1.1	0.1
552	AM Squared	Hong Kong	Hong Kong	RV	1.2 *	1.1	0.1
553	Dynamo Administracao de Recursos	Rio de Janeiro	Brazil	Equity	1.2 *	1.1	0.1
554	Avidity Partners Management	TX	US	Equity	1.2 *	1.1	0.1
555	Westbeck Capital Management	London	UK	Equity	1.2	0.9	0.3
556	Corum Butler Investment Managers	London	UK	Credit	1.2	1.4	-0.2
557	Benchstone Capital Management	NY	US	Equity	1.2 *	1.2	0
558	ACK Asset Management	CT	US	Equity	1.2 *	1.1	0.1
559	Calibrate Partners	London	UK	Equity	1.2	1.1	0.1
560	Nykredit Asset Management	Copenhagen	Denmark	Credit	1.2	0.9	0.2
561	ProMeritum Investment Management	London	UK	Credit	1.2	0.8	0.4
562	Unifi Asset Management	NY	US	Credit	1.1	1	0.1
563	IXI Fund Managers	Limassol	Cyprus	Quant	1.1	1.2	-0.1
564	Greenland Investment Management	India	India	RV	1.1	1.1	0
565	HMI Capital Management	CA	US	Equity	1.1	1.9	-0.8
566	DoubleLine Capital	FL	US	Credit	1.1	1.3	-0.2
567	Paloma Partners Management	CT	US	Multi-strategy	1.1	1.2	-0.1
568	Antipodes Partners	Sydney	Australia	Equity	1.1	1.1	0
569	FJ Capital Management	VA	US	Equity	1.1	1.1	0
570	Selwood Asset Management	London	UK	Credit	1.1	1.1	0
571	Lancaster Investment Management	London	UK	Equity	1.1	1	0.1
572	Perpetual Investments	Sydney	Australia	Equity	1.1 *	1	0.1

Global Billion Dollar Club Ranking H1 2026

	Firm	City/state	Country	Main strategy	Jun-26 HF AuM (\$bn)	Dec-25 HF AuM (\$bn)	Change (\$bn)
573	Invesco	GA	US	Equity	1.1 *	1	0.1
574	TabCap Investment Management	London	UK	Macro	1.1	1	0.1
575	Coolabah Capital	Sydney	Australia	Credit	1.1 *	1	0.1
576	Opti Capital Management	NY	US	RV	1.1	1	0.1
577	Mint Tower Capital Management	Amsterdam	Netherlands	RV	1.1	1	0.1
578	Atlant Fonder	Stockholm	Sweden	Diverse	1.1	1.1	0
579	Machina Capital	Paris	France	Quant	1.1	1	0
580	Symphony Financial Partners	Singapore	Singapore	Equity	1.1	1.2	-0.2
581	Quantica Capital	Schaffhausen	Switzerland	CTA	1.1	1.1	0
582	Bay Point Advisors	GA	US	Credit	1.1	1	0
583	Water Island Capital	NY	US	Event-driven	1.1 *	1	0.1
584	Paradigm Capital	Munich	Germany	Equity	1	1.2	-0.2
585	Enko Capital Management	London	UK	Credit	1	1	0
586	Bainbridge Partners	London	UK	Multi-strategy	1	1	0
587	LeanVal Asset Management	Frankfurt	Germany	RV	1	1	0.1
588	CapeView Capital	London	UK	Equity	1 *	0.9	0.1
589	Nexus Commodities Capital Management	Singapore	Singapore	Macro	1 *	0.8	0.2

*Estimate AuM, subject to future revision.

**AuM as of 1 Jul.

‡Firm AuM.

All AuM data rounded to 1 decimal point after ranking.

[1] Estimated AUM inclusive of alpha strategies: Pure Alpha, AIA Labs Macro, Risk Management Plans, Defensive Alpha, and Absolute Return Fixed Income strategies. Other are strategies excluded.

[2] Estimated hedge fund AUM comprises Man Group's legacy Absolute Return categories including traditional and alternative trend-following, discretionary equity and multi-strategy quant, plus alternative risk premia and other total return strategies. It excludes multi-asset risk parity, private credit, CLOs, real estate and multi-manager assets.

[3] Estimated allocation using Goldman Sachs' 2025 average assets under supervision (AUS) mix for 'hedge funds and other' direct strategies and fund of funds.

[4] Dec-25 represents SEC reported gross assets of the master-feeder fund. Jun-26 figure represents estimated AuM before the substantial losses and portfolio sell-off in Jul-26.

[5] AuM across liquid alternative and hedge fund strategies, including equity long/short, multi-strategy, macro and credit. May include regulated funds and separate accounts in addition to private hedge-fund vehicles.

- [6] Hedge fund AuM includes PIMCO's hedge and quantitative strategies together with the directly managed PIMCO Tactical Opportunities and PIMCO Distressed Senior Credit Opportunities II funds.
- [7] WorldQuant figures exclude roughly \$10bn managed separately on behalf of Millennium Management.
- [8] SEC reported private fund GAV used as a proxy for net AUM because the strategy is predominantly long-only and low-leverage, while structured as a hedge fund.
- [9] Estimated hedge fund AuM comprises Sculptor's multi-strategy funds and opportunistic credit strategies, excluding CLO/CBO assets, real estate funds and dedicated private credit or other committed capital vehicles.
- [10] Dec-25 represents SEC reported gross assets of the VAR AI Fund and excludes roughly \$3.95bn in predominantly long-only charitable accounts. Jun-26 estimate excludes option notional reported on SEC Form 13F.
- [11] Dec-25 represents SEC reported gross assets of the ECM Master Fund and funded bespoke hedge fund series. Jun-26 AuM is estimated, with modest adjustment for fund level liabilities given Effissimo's predominantly long-biased activist equity strategy.
- [12] Estimate derived from SEC reported gross assets across hedge fund master vehicles, including Oasis Investments II and two separate Japan Strategic funds with a moderate adjustment applied for gross assets and leverage.
- [13] AuM inclusive of long/short extension strategies.
- [14] Estimated credit hedge fund AuM includes mortgage, structured, long/short, multi-strategy and distressed credit strategies. Conventional long-only leveraged-loan, direct-lending and other private-credit vehicles are excluded.
- [15] Estimate includes Schroders' managed ILS/cat-bond, absolute-return and target-return strategies, including related institutional mandates. Excludes externally managed GAIA funds, long-only and extension products, multi-manager/FoHF portfolios and other private market assets.
- [16] Firm AuM restated historically under a revised methodology that includes fund NAV and committed capital, certain undrawn loan commitments, and gross assets, targeted capital and client investments associated with managed or sponsored CLOs and securitizations.
- [17] Estimated from ValueAct's Dec-25 regulatory GAV disclosures, adjusted for H1 changes in its disclosed public equity portfolio.
- [18] Hedge fund AuM includes L1 Capital hedge fund strategies and the Platinum Asia strategy following the October 2025 merger with Platinum Asset Management.
- [19] Estimated net hedge fund strategy AuM comprises relevant Fidelity mutual funds, excluding ETFs and predominantly long equity-extension products, and is adjusted to eliminate affiliated fund investments held through the Strategic Advisers alternatives funds.
- [20] Platform hedge fund AuM, which includes investments made by external investors through strategy specific funds as well as cross investments made by funds within Lighthouse's hedge fund solutions business line.
- [21] Includes Regal's separately reported Multi-Strategy category, principally the Regal Investment Fund and Regal Partners Private Fund, which allocate across internally managed long/short, market-neutral, credit and other alternative strategies.
- [22] PAG's hedge fund AuM includes Polymer Capital, the independently operated Asian public markets platform established in partnership with PAG in 2019.
- [23] Estimate includes BTG Pactual's reported global hedge funds and identifiable directly managed Brazilian credit hedge, macro and equity hedge strategies. Excludes fund services, long-only assets, ETFs, private market and third-party funds.
- [24] Polymer Capital was established in partnership with and is backed by PAG. Its AuM is also included within PAG's reported hedge fund AuM.
- [25] Estimated net AuM of SEC registered hedge funds. Excludes Caspian's private equity vehicle, registered fund and other managed accounts, and adjusts reported gross assets for estimated fund level leverage and liabilities.
- [26] Estimated net AuM derived from SEC reported gross assets with modest adjustment for long-biased distressed credit strategy.
- [27] Figures cover the Oxbow Master Fund only.
- [28] Estimates are derived by adjusting SEC reported gross assets and 13F long equity holdings for typical long/short equity gross-to-net leverage.
- [29] Estimated from SEC reported gross assets and subsequent portfolio development. Net investor capital was not disclosed.
- [30] Estimated net hedge fund strategy AuM comprises relevant Fidelity Ucits absolute return and market-neutral funds, aggregated at portfolio rather than share class level and converted into US dollars. ETFs and predominantly long equity-extension products are excluded.
- [31] Eminence announced it was closing down in April and planned to return 75% of capital by the end of June.
- [32] KR Capital manages a single Millennium-backed separately managed account.

With Intelligence

S&P Global

The data and intelligence powering the asset management industry

To qualify for the Global BDC, firms must manage at least \$1bn in hedge fund strategy assets, including real estate hedge funds, credit hedge funds, Ucits, '40 Act funds, alternative risk premia, hybrid funds that 'lean' towards hedge funds, and managed accounts. Assets in long-only or other strategies which are not classified by With Intelligence as hedge fund strategies are not included. Asia figures exclude onshore funds managed by mainland China-based firms.

Data for the survey was collected during Q3 2026 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 Joshua Dudden, Aaron Jones, Gabriela Tsvetanska and Isla Hooper.

With Intelligence is part of S&P Global, delivering end-to-end coverage across the alternatives marketplace. With Intelligence's proprietary data spans a uniquely comprehensive view of private market activity and relationships, including robust, direct-from-investor allocation data and benchmarking capabilities. We are here to help you leverage comprehensive, connected and actionable private markets intelligence.