



GREAT MONEY MANAGERS
RESEARCH UPDATE BY LCH INVESTMENTS NV

31 DECEMBER 2023

GAINS SINCE INCEPTION AT 31 DECEMBER 2023

| | Net Gains in 2023 (\$bn) | Net Gains Since Inception (\$bn) | % of Total Net Gains Since Inception | End 2023 AUM (\$bn) | % of AUM |
|------------------------------|-----------------------------|-------------------------------------|--|------------------------|---------------|
| Top 20 managers | 67.0 | 755.4 | 46.1% | 665.5 | 18.9% |
| Other hedge funds | 151.0 | 882.6 | 53.9% | 2,855.5 | 81.1% |
| Total of all managers | 218.0 | 1,638.0 | 100.0% | 3,521.0 | 100.0% |

THE TOP 20 MANAGERS

The Top 20 Great Money Managers by Net Gains since inception (after fees) to 31 December 2023

| 2022 Ranking | 2023 Ranking | Manager | Portfolio Manager(s) | End-2023 AUM (\$bn) | Net Gains Since Inception (\$bn) to end-2023 | 2023 Net Gains (\$bn) | Year of Inception |
|------------------------|--------------|-------------------|--|---------------------|--|-----------------------|-------------------|
| 1 | 1 | Citadel | Ken Griffin | 56.8 | 74.0 | 8.1 | 1990 |
| 3 | 2= | DE Shaw | Various | 43.8 | 56.1 | 4.2 | 1988 |
| 4 | 2= | Millennium | Israel Englander | 61.9 | 56.1 | 5.7 | 1989 |
| 2 | 4 | Bridgewater | Ray Dalio | 72.5 | 55.8 | (2.6) | 1975 |
| 6 | 5 | Elliott | Paul Singer | 62.2 | 47.6 | 5.5 | 1977 |
| 5 | 6 | Soros* | George Soros / Various | n/a | 43.9 | n/a | 1973 |
| 14 | 7 | TCI | Sir Christopher Hohn | 50.0 | 41.3 | 12.9 | 2004 |
| 7 | 8 | Viking | Andreas Halvorsen | 30.5 | 40.9 | 6.0 | 1999 |
| 8 | 9 | Baupost | Seth Klarman | 27.4 | 37.0 | 3.8 | 1983 |
| 9 | 10 | Farallon | Tom Steyer / Andrew Spokes | 40.4 | 35.7 | 2.6 | 1987 |
| 11 | 11 | Lone Pine | Steve Mandel | 15.9 | 35.6 | 4.2 | 1996 |
| 10 | 12 | Appaloosa | David Tepper | 17.0 | 35.0 | 2.7 | 1993 |
| 12 | 13 | SAC/Point 72 | Steve Cohen | 31.0 | 33.0 | 3.0 | 1992 |
| 13 | 14 | Och Ziff/Sculptor | Daniel Och/Jimmy Levin | 28.7 | 32.2 | 2.3 | 1994 |
| 15 | 15 | Brevan Howard | Alan Howard | 35.6 | 28.5 | 0.4 | 2003 |
| 16 | 16 | Egerton | John Armitage | 14.0 | 23.9 | 2.3 | 1995 |
| 18 | 17 | Davidson Kempner | Marvin Davidson, Thomas Kempner/Anthony Yoseloff | 37.0 | 21.0 | 1.8 | 1983 |
| 19 | 18= | King Street | Francis Biondi / Brian Higgins | 9.5 | 19.5 | 0.9 | 1995 |
| 17 | 18= | Caxton | Bruce Kovner / Andrew Law | 13.4 | 19.5 | (0.3) | 1983 |
| - | 20 | Pershing Square | Bill Ackman | 17.9 | 18.8 | 3.5 | 2004 |
| TOTAL OF TOP 20 | | | | 665.5 | 755.4 | 67.0 | |

Source: LCH Investments NV estimates. Note: *denotes gains frozen when all outside capital returned.



BASIS OF PREPARATION

Our sources are a combination of meetings and contacts with the founders and managers of the respective firms, audited and management reports, internal estimates and other confidential sources. Net gains typically include money made by the founder or manager on their own investment in the firm's investment vehicles. We have included the gains made by firms after the official retirement of the founder, provided the investment approach remains substantially unchanged. Our criteria for inclusion include that the founder or manager should be the lead investment manager of an investment vehicle or vehicles which are mainly open ended or invested in liquid assets. When the manager formally ceases to manage money for outside investors, the net gains are typically frozen at that point. Gains generated by discretionary investment managers who also manage "long only" investment vehicles are included; gains made in investment vehicles which are structurally linked to the performance of an index, as well as gains made in closed end vehicles designed to be structurally long a specific class of assets, such as CLOs, are excluded.

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