



GREAT MONEY MANAGERS
RESEARCH UPDATE BY LCH INVESTMENTS NV

31 DECEMBER 2024

GAINS SINCE INCEPTION AT 31 DECEMBER 2024

	Net Gains in 2024 (\$bn)	Net Gains Since Inception (\$bn)	% of Total Net Gains Since Inception	End 2024 AUM (\$bn)	% of AUM
Top 20 managers	93.7	854.5	44.3	739.8	20.2
Other hedge funds	195.3	1072.5	55.7	2928.2	79.8
Total of all managers	289.0	1927.0	100.0	3668.0	100.0

Source: LCH Investments NV estimates; Nasdaq eVestment, HFR

THE TOP 20 MANAGERS

The Top 20 Great Money Managers by Net Gains since inception (after fees) to 31 December 2024

2023 Ranking	2024 Ranking	Manager	Portfolio Manager(s)	End-2024 AUM (\$bn)	Net Gains Since Inception (\$bn) to end-2024	2024 Net Gains (\$bn)	Year of Inception
1	1	Citadel	Ken Griffin	64.9	83.0	9.0	1990
2=	2	DE Shaw	Various	41.1	67.2	11.1	1988
2=	3	Millennium	Israel Englander	74.0	65.5	9.4	1989
4	4	Bridgewater	Ray Dalio	65.3	63.5	7.7	1975
5	5	Elliott	Paul Singer	72.0	53.8	6.2	1977
7	6	TCI	Sir Christopher Hohn	57.6	49.5	8.2	2004
8	7	Viking	Andreas Halvorsen	34.6	44.5	3.6	1999
6	8	Soros*	George Soros	n/a	43.9	n/a	1973
10	9	Farallon	Tom Steyer / Andrew Spokes / Nicolas Giauque	43.4	41.0	5.3	1987
11	10	Lone Pine	Steve Mandel / David Craver, Kelly Granat	18.2	40.6	5.0	1996
9	11	Baupost	Seth Klarman	25.5	39.1	2.2	1983
13	12	SAC/Point 72	Steve Cohen	35.2	38.0	5.0	1992
12	13	Appaloosa	David Tepper	16.3	36.9	1.9	1993
14	14	Och Ziff/Sculptor	Daniel Och/Jimmy Levin	29.0	35.5	3.3	1994
15	15	Brevan Howard	Alan Howard	34.5	30.5	2.0	2003
-	16	Marshall Wace	Paul Marshall, Ian Wace	45.0	29.5	4.5	1997
16	17	Egerton	John Armitage	15.2	27.1	3.2	1995
17	18	Davidson Kempner	Marvin Davidson, Thomas Kempner / Anthony Yoseloff	37.0	24.5	3.5	1983
18=	19	Caxton	Bruce Kovner / Andrew Law	13.9	20.7	1.2	1983
20	20	Pershing Square	Bill Ackman	17.1	20.2	1.4	2004
TOTAL OF TOP 20				739.8	854.5	93.7	

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

HEDGE FUND FEES SINCE INCEPTION AT 31 DECEMBER 2024

	Management Fees (\$bn)	Performance Fees (\$bn)	Total Fees (\$bn)	Net Gains (\$bn)	Gross Gains (\$bn)	Total Fees as % of Gross Gains
Top 20 managers	204.7	241.9	446.6	854.5	1301.1	34.3
Other hedge funds	819.3	529.1	1348.4	1072.5	2420.9	55.7
Total of all managers	1024.0	771.0	1795.0	1927.0	3722.0	48.2



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. In such cases, the assets under management are shown for the corresponding hedge fund assets only. Sources for hedge fund assets under management, fees and flows include: Nasdaq eVestment, HFR and internal estimates, including consideration of the fee impact of investor flows and fund closures.



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