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These Hedge Funds Thrived in 2019. Are They Surviving 2020?

Announcing the winners of II's Hedge Fund Industry Awards.

Amy Whyte

After a stellar 2019, Citadel has been named the Institutional Hedge Fund Manager of the Year. So far in 2020, the multistrategy hedge fund firm is earning that title.

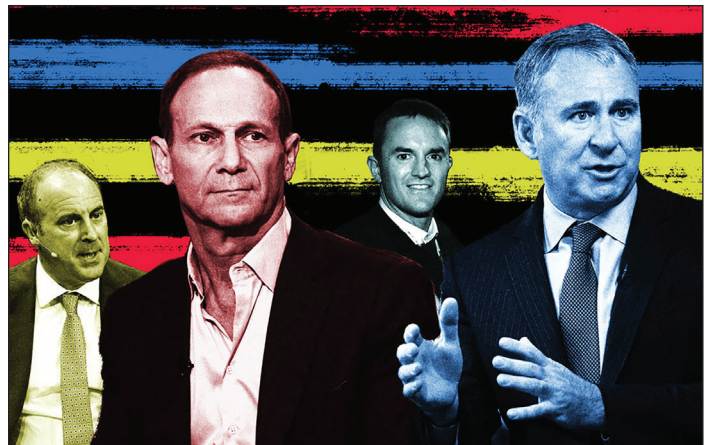
Citadel's flagship Wellington fund was up 11.4 percent for the year through May, according to a person familiar with the fund, extending its win streak after delivering a 19 percent gain in 2019. Multistrategy funds as a whole fared much worse, according to HFR, which reported losses ranging from 1.73 percent to 2.45 percent across its multistrategy indices.

Across all strategies, hedge funds tracked by HFR were down 6.56 percent through April as the coronavirus pandemic rattled markets. At the end of May — the most recently available returns from the data provider — hedge funds were still down about five percent for the year.

It's a very different result from 2019, when hedge funds as an industry delivered double-digit returns amid soaring stock markets. The winners of *Institutional Investor's* 2020 Hedge Fund Industry Awards were nominated on the basis of their strong performances in 2019 — but 2020 has proven more challenging.

Take for example the Equity-Focused Hedge Fund Manager of the Year, Tiger Global Management. The Tiger Cub gained 33 percent in 2019, outperforming the 29 percent return recorded by the S&P 500 index. The first quarter of 2020, however, saw Tiger Global's long-short hedge funds lose 6.5 percent, including a loss of nearly 11 percent in March.

Since then, the hedge fund firm has rebounded: Tiger



Bloomberg

Steven Tananbaum, Joseph Edelman, Chase Coleman III, Kenneth Griffin.

Global's main funds delivered gains of 9.7 percent in April and 7 percent in May, bringing its year-to-date returns to 10 percent.

Other winners include Renaissance Technologies, awarded Quantitative Hedge Fund Manager of the Year, and Perceptive Advisors, named Most Innovative Hedge Fund of the Year.

Perceptive's best-known fund, Perceptive Life Sciences Fund, had its second-best year ever in 2019, gaining 53.7 percent. As of May 15, however, the fund was down by a little more than 5 percent.

As for Renaissance, the quant firm's famous Medallion fund was reportedly up 24 percent through mid-April. Funds open to outside investors, however, recorded losses over that period, with the Renaissance Institutional Equities Fund, Renaissance Institutional Diversified Alpha, and Renaissance Institutional Diversified Global Equities Funds each down between 7 percent and 9 percent for the year through April 17.

Institutional Hedge Fund Manager of the Year:

Citadel

Emerging Hedge Fund Manager of the Year:

ExodusPoint Capital Management

Equity-Focused Hedge Fund Manager of the Year:

Tiger Global Management

Credit-Focused Hedge Fund Manager of the Year:

GoldenTree Asset Management

Multistrategy Hedge Fund of the Year:

Citadel

Activist Hedge Fund Manager of the Year:

TCI Fund Management

Event-Driven Hedge Fund Manager of the Year:

Elliott Management Corp.

Macro Hedge Fund Manager of the Year:

Element Capital Management

Quantitative Hedge Fund Manager of the Year:

Renaissance Technologies

Most Innovative Hedge Fund of the Year:

Perceptive Advisors