

Honor Roll Q4 2023: Hedge Funds in APAC

A strong fourth-quarter rally pushed global hedge funds returns into double digits for the year, as central banks indicated that rate hikes may be ending and that cuts could be on the horizon in 2024

Methodology

Prequin Pro tracks 1,363 (active) hedge fund managers, 2,487 (active) hedge funds, and CTAs with performance data for 1,115 (active) APAC-based funds.

The top performing funds presented in this report are based on a ranking by net returns over the period January–December 2023. Funds must report a full 12-month performance track record over this time frame in order to be eligible to be listed in our league tables. The top performing funds included are only hedge funds and CTAs with a commingled or listed structure. Where a fund has a master-feeder or side-by-side structure, the best performing structure with unbroken returns has been selected. Where a fund has multiple share classes, the best performing share class with unbroken returns has been selected. In addition, an independent auditor has been provided or collected via public domain information across all of the funds presented in this report. Fund assets under management (AUM) is on the overall fund level, though if share class names are indicated, the returns are on the share class level. Cryptocurrency funds are excluded in all tables except for the top performing APAC-based cryptocurrency hedge funds, top performing APAC-based funds of hedge funds, and top performing APAC-based hedge funds by size, i.e emerging, small, medium, and large hedge funds tables.

Prequin®'s League Tables are compiled using public domain information and data reported to Prequin by the participants; they are not independently verified or assessed. Prequin cannot therefore guarantee the accuracy of the information provided. Details of Prequin's methodology are set out in the Hedge Funds Performance Data Guide.¹

If you intend to refer to your standings in the tables in marketing materials, you may only do so if you repeat the above statement within the materials.

Data shown in these tables are subjected to the consent of fund managers for publication. Information in the tables is updated and corrected from time to time, so please ensure you check our service for the most recent data. Although fund rankings are not expected to alter significantly, final performance tables are subject to change as more data becomes available.

¹ <https://docs.prequin.com/pro/Prequin-Hedge-Fund-Performance-Data-Guide.pdf>

Fig. 1: Net returns of top performing APAC-based hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	151.20
2	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	73.91
3	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	53.81
4	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Hedge fund equity strategies	43.47
5	Axiom Intelligence SPC – Axiom Intelligence One SP	Vicktor Capital (Asia)	Hong Kong SAR – China	Hedge fund macro strategies	33.45

Source: Preqin Pro. Data as of December 2023

Fig. 2: Net returns of top performing APAC-based hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	97.77
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	97.62
3	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	60.98
4	AFC Iraq Fund – E	Asia Frontier Capital	Hong Kong SAR – China	Value-oriented	52.81
5	Aequitas Equity Scheme I	Aequitas Investment Consultancy	India	Value-oriented	47.51

Source: Preqin Pro. Data as of December 2023

Fig. 3: Net returns of top performing Japan-based hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Japan-Up Unit Trust	Strategic Capital, Inc.	Japan	Activist	11.95
2	Misaki Engagement Fund – Reference (JPY)	Misaki Capital	Japan	Long bias	8.41
3	Simplex Asia Equity Opportunities Fund – USD	Simplex Asset Management	Japan	Multi-strategy	5.50
4	VPL I Trust – Class C	United Managers Japan	Japan	Long bias	5.21
5	Epic Valiant Fund – USD F Class	Epic Partners Investments	Japan	Long/short equity	4.95

Source: Preqin Pro. Data as of December 2023

Fig. 4: Net returns of top performing Japan-based hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Japan-Up Unit Trust	Strategic Capital, Inc.	Japan	Activist	20.91
2	UMJ Galleyla Fund – USD Class	United Managers Japan	Japan	Long/short equity	9.62
3	Misaki Engagement Fund – Reference (JPY)	Misaki Capital	Japan	Long bias	8.98
4	VPL I Trust – Class C	United Managers Japan	Japan	Long bias	7.86
5	Epic Valiant Fund – USD F Class	Epic Partners Investments	Japan	Long/short equity	7.13

Source: Preqin Pro. Data as of December 2023

Fig. 5: Net returns of top performing Greater China-based hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	151.20
2	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	73.91
3	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	43.47
4	Axiom Intelligence SPC – Axiom Intelligence One SP	Vicktor Capital (Asia)	Hong Kong SAR – China	Macro	33.45
5	Crimson USA Special Opportunities Fund	Crimson Capital Management Company	Hong Kong SAR – China	Long/short equity	19.05

Source: Preqin Pro. Data as of December 2023

Fig. 6: Net returns of top performing Greater China-based hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	97.77
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	97.62
3	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	60.98
4	AFC Iraq Fund – E	Asia Frontier Capital	Hong Kong SAR – China	Value-oriented	52.81
5	First Beijing First China	First Beijing Investment Limited	China	Long bias	38.90

Source: Preqin Pro. Data as of December 2023

Fig. 7: Net returns of top performing Singapore-based hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	53.81
2	TCM Global Macro Fund	Taaffeite Capital Management	Singapore	Macro	32.68
3	Vanda Global Fund – Class A	Swiss-Asia Financial Services Pte Ltd	Singapore	Macro	26.52
4	Clarity Partners Multi Strategy VCC – Clarity Partners Thematic Fund	Candid Capital Management	Singapore	Multi-strategy	19.93
5	Quantedge Global Fund (Offshore/US)	Quantedge Capital	Singapore	Macro	16.45

Source: Preqin Pro. Data as of December 2023

Fig. 8: Net returns of top performing Singapore-based hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	31.04
2	SageOne India Growth Master Fund	Lighthouse Canton	Singapore	Long bias	30.82
3	Quantedge Global Fund (Offshore/US)	Quantedge Capital	Singapore	Macro	22.95
4	TCM Global Macro Fund	Taaffeite Capital Management	Singapore	Macro	21.86
5	Step Investment Fund – Class A	Step Capital Management	Singapore	Value-oriented	19.30

Source: Preqin Pro. Data as of December 2023

Fig. 9: Net returns of top performing Australia-based hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Betashares Geared U.S. Equity Fund – Currency Hedged	Betashares	Australia	Long/short equity	24.96
2	Aurora Dividend Income Trust	Aurora Funds Management	Australia	Long/short equity	24.07
3	BetaShares Geared Australian Equity Fund	Betashares	Australia	Value-oriented	17.64
4	Regal Australian Small Companies Fund	Regal Funds Management	Australia	Long/short equity	17.03
5	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	16.00

Source: Preqin Pro. Data as of December 2023

Fig. 10: Net returns of top performing Australia-based hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Aurora Dividend Income Trust	Aurora Funds Management	Australia	Long/short equity	22.49
2	Regal Australian Small Companies Fund	Regal Funds Management	Australia	Long/short equity	18.20
3	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	15.51
4	Auscap Long Short Australian Equities Fund	Auscap Asset Management	Australia	Long/short equity	14.53
5	Aim Precision Capital Global Quant Fund	Aim Precision Capital Management	Australia	Relative value arbitrage	13.56

Source: Preqin Pro. Data as of December 2023

Fig. 11: Net returns of top performing APAC-based equity strategy hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	151.2
2	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	43.47
3	MTC Meranti Fund – Class S	Malayan Traders Capital	Malaysia	Value-oriented	26.29
4	Betashares Geared U.S. Equity Fund – Currency Hedged	Betashares	Australia	Long/short equity	24.96
5	Aurora Dividend Income Trust	Aurora Funds Management	Australia	Long/short equity	24.07

Source: Preqin Pro. Data as of December 2023

Fig. 12: Net returns of top performing APAC-based equity strategy hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	97.62
2	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	60.98
3	AFC Iraq Fund – E	Asia Frontier Capital	Hong Kong SAR – China	Value-oriented	52.81
4	Aequitas Equity Scheme I	Aequitas Investment Consultancy	India	Value-oriented	47.51
5	First Beijing First China	First Beijing Investment Limited	China	Long bias	38.90

Source: Preqin Pro. Data as of December 2023

Fig. 13: Net returns of top performing APAC-based macro strategy hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	53.81
2	Axiom Intelligence SPC – Axiom Intelligence One SP	Vicktor Capital (Asia)	Hong Kong SAR – China	Macro	33.45
3	TCM Global Macro Fund	Taaffeite Capital Management	Singapore	Macro	32.68
4	Vanda Global Fund – Class A	Swiss-Asia Financial Services Pte Ltd	Singapore	Macro	26.52
5	Quantedge Global Fund (Offshore/US)	Quantedge Capital	Singapore	Macro	16.45

Source: Preqin Pro. Data as of December 2023

Fig. 14: Net returns of top performing APAC-based macro strategy hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	31.04
2	Axiom Intelligence SPC – Axiom Intelligence One SP	Vicktor Capital (Asia)	Hong Kong SAR – China	Macro	26.68
3	Quantedge Global Fund (Offshore/US)	Quantedge Capital	Singapore	Macro	22.95
4	TCM Global Macro Fund	Taaffeite Capital Management	Singapore	Macro	21.86
5	HCM Rapier Fund – Class A	Hong Investment Advisors	Hong Kong SAR – China	Macro	13.14

Source: Preqin Pro. Data as of December 2023

Fig. 15: Net returns of top performing APAC-based credit strategy hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Silverdale Fixed Maturity Fund November 2026 – Distribution Class	Silverdale Capital	Singapore	Fixed income	7.40
2	Silverdale Fixed Maturity Fund October 2026 – Distribution Class	Silverdale Capital	Singapore	Fixed income	6.64
3	Tribeca Asia Credit Fund	Tribeca Investment Partners	Australia	Long/short credit	6.37
4	Silverdale Fixed Maturity Fund 2026	Silverdale Capital	Singapore	Fixed income	6.24
5	Active Composite Bond Strategy	Coolabah Capital Investments	Australia	Fixed income	5.37

Source: Preqin Pro. Data as of December 2023

Fig. 16: Net returns of top performing APAC-based credit strategy hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Coolabah Institutional Credit Hedge Fund	Coolabah Capital Investments	Australia	Long/short credit	8.31
2	Long-Short Credit Opportunities Strategy	Coolabah Capital Investments	Australia	Long/short credit	8.10
3	Tribeca Asia Credit Fund	Tribeca Investment Partners	Australia	Long/short credit	7.71
4	Silverdale Fixed Maturity Fund November 2026 – Distribution Class	Silverdale Capital	Singapore	Fixed income	7.57
5	Active Composite Bond Strategy	Coolabah Capital Investments	Australia	Fixed income	6.82

Source: Preqin Pro. Data as of December 2023

Fig. 17: Net returns of top performing APAC-based relative value strategy hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Epimelis China Absolute Return Fund	Epimelis Capital	Hong Kong SAR – China	Equity market neutral	8.80
2	Aim Precision Capital Global Quant Fund	Aim Precision Capital Management	Australia	Relative value arbitrage	8.56
3	Alpha Alternatives Orion Fund	Alpha Alternatives	India	Equity market neutral	8.47
4	Longqi Decade Fund	Longqi Scientific Investment	China	Equity market neutral	4.77
5	EIP China Convertible Bond Fund SP – Share Class C	Enhanced Investment Products	Hong Kong SAR – China	Convertible arbitrage	4.75

Source: Preqin Pro. Data as of December 2023

Fig. 18: Net returns of top performing APAC-based relative value strategy hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Alpha Alternatives Orion Fund	Alpha Alternatives	India	Equity market neutral	17.36
2	Greenland Global Fund II 2X – Class F: 2X	Greenland Investment Management	India	Relative value arbitrage	16.61
3	Epimelis China Absolute Return Fund	Epimelis Capital	Hong Kong SAR – China	Equity market neutral	14.15
4	Aim Precision Capital Global Quant Fund	Aim Precision Capital Management	Australia	Relative value arbitrage	13.56
5	Alpha Alternatives Equity Absolute Return (Domestic)	Alpha Alternatives	India	Equity market neutral	10.60

Source: Preqin Pro. Data as of December 2023

Fig. 19: Net returns of top performing APAC-based multi-strategy hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Clarity Partners Multi Strategy VCC – Clarity Partners Thematic Fund	Candid Capital Management	Singapore	Multi-strategy	19.93
2	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	16.00
3	Aleutian Fund	Caygan Capital	Singapore	Multi-strategy	13.76
4	GCI Japan Hybrids – JPY Class	Caygan Capital	Singapore	Multi-strategy	12.09
5	First Alpha Fund – Class A1 USD	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	8.60

Source: Preqin Pro. Data as of December 2023

Fig. 20: Net returns of top performing APAC-based multi-strategy hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Datt Capital Absolute Return Fund	Datt Capital	Australia	Multi-strategy	15.51
2	Aleutian Fund	Caygan Capital	Singapore	Multi-strategy	13.96
3	Griffin Growth Fund VCC – Class A	Swiss-Asia Financial Services Pte Ltd	Singapore	Multi-strategy	13.05
4	GCI Japan Hybrids – JPY Class	Caygan Capital	Singapore	Multi-strategy	12.37
5	Clarity Partners Multi Strategy VCC – Clarity Partners Thematic Fund	Candid Capital Management	Singapore	Multi-strategy	10.03

Source: Preqin Pro. Data as of December 2023

Fig. 21: Net returns of top performing APAC-based long/short equity strategy hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	151.20
2	Betashares Geared U.S. Equity Fund – Currency Hedged	Betashares	Australia	Long/short equity	24.96
3	Aurora Dividend Income Trust	Aurora Funds Management	Australia	Long/short equity	24.07
4	Hornbill Orchid India Fund	Hornbill Capital Advisers	India	Long/short equity	20.11
5	Crimson USA Special Opportunities Fund	Crimson Capital Management Company	Hong Kong SAR – China	Long/short equity	19.05

Source: Preqin Pro. Data as of December 2023

Fig. 22: Net returns of top performing APAC-based long/short equity strategy hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	97.62
2	Hornbill Orchid India Fund	Hornbill Capital Advisers	India	Long/short equity	29.87
3	Aurora Dividend Income Trust	Aurora Funds Management	Australia	Long/short equity	22.49
4	OP New Economy Growth Fund	Oscar and Partners Capital	Hong Kong SAR – China	Long/short equity	20.84
5	WeTrust Absolute Return Growth Fund – Class C	WeTrust Asset Management Pte. Ltd.	Singapore	Long/short equity	17.49

Source: Preqin Pro. Data as of December 2023

Fig. 23: Net returns of top performing APAC-based cryptocurrency hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	DeFiance Liquid Venture Fund Limited	DeFiance Capital	Singapore	Cryptocurrency	80.85
2	Draper Dragon Enhanced BTC Fund	Jasper Prime Capital	Singapore	Cryptocurrency	60.61
3	DigitalX Digital Asset Fund	DigitalX Asset Management	Australia	Cryptocurrency	54.93
4	DigitalX Bitcoin Fund	DigitalX Asset Management	Australia	Cryptocurrency	47.68
5	Mega Cap Crypto Fund	Jasper Prime Capital	Singapore	Cryptocurrency	46.11

Source: Preqin Pro. Data as of December 2023

Fig. 24: Net returns of top performing APAC-based cryptocurrency hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	DeFiance Liquid Venture Fund Limited	DeFiance Capital	Singapore	Cryptocurrency	77.82
2	MHC Digital Asset Fund	MHC Digital Group	Australia	Cryptocurrency	45.96
3	DigitalX Digital Asset Fund	DigitalX Asset Management	Australia	Cryptocurrency	42.48
4	Draper Dragon Enhanced BTC Fund	Jasper Prime Capital	Singapore	Cryptocurrency	37.97
5	DigitalX Bitcoin Fund	DigitalX Asset Management	Australia	Cryptocurrency	34.99

Source: Preqin Pro. Data as of December 2023

Fig. 25: Net returns of top performing APAC-based funds of hedge funds in Q4 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Portal Digital Fund	First Degree Global Asset Management	Singapore	Cryptocurrency	31.85
2	Persistent Edge Global Healthcare Fund	Persistent Asset Partners Limited	Hong Kong SAR – China	Long bias	8.00
3	Penjing Asia Opportunities Fund SPC – Beta Select SP – Class A	Penjing Asset Management (Asia)	Hong Kong SAR – China	Long bias	4.88
4	GAO Black Lotus VCC - CAP Fund	GAO Capital	Singapore	Alternative long only	3.25
5	Fulcrum Diversified Investments Fund – Wholesale	Ironbark Asset Management	Australia	Diversified	2.64

Source: Preqin Pro. Data as of December 2023

Fig. 26: Net returns of top performing APAC-based funds of hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Net returns %
1	Portal Digital Fund	First Degree Global Asset Management	Singapore	Cryptocurrency	25.97
2	Affluence Investment Fund	Affluence Funds Management	Australia	Diversified	4.20
3	Persistent Asset Global Select Fund SPC – Persistent Asset All-Star SP – Class A	Persistent Asset Partners Limited	Hong Kong SAR – China	Multi-strategy	4.12
4	Fulcrum Diversified Investments Fund – Wholesale	Ironbark Asset Management	Australia	Diversified	2.93
5	Penjing Asia Opportunities Fund SPC – Beta Select SP – Class A	Penjing Asset Management (Asia)	Hong Kong SAR – China	Long bias	2.64

Source: Preqin Pro. Data as of December 2023

Fig. 27: Net returns of top performing APAC-based emerging (less than \$100mn) hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Fund AUM (\$mn)	Assets as of date	Net returns %
1	Black Crane Asia-Pacific Opportunities Fund	Black Crane Capital	Hong Kong SAR – China	Event driven	45.98	31-Dec-23	97.77
2	Zhongcai Marine Whale Fund SP	Zhongcai Asset Management	Hong Kong SAR – China	Long/short equity	32.27	31-Dec-23	97.62
3	DeFiance Liquid Venture Fund Limited	DeFiance Capital	Singapore	Cryptocurrency	50.00	31-Dec-23	77.82
4	Ten Fund Global – Class A	Ten Asset Management (HK)	Hong Kong SAR – China	Long bias	67.39	31-Dec-23	60.98
5	AFC Iraq Fund – E	Asia Frontier Capital	Hong Kong	Value-oriented	3.41	31-Dec-23	52.81

Source: Preqin Pro. Data as of December 2023

Fig. 28: Net returns of top performing APAC-based small (\$100–499mn) hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Fund AUM (\$mn)	Assets as of date	Net returns %
1	Golden Horse Global Macro Discretionary Fund	Golden Horse Fund Management	Singapore	Macro	250.00	31-Dec-23	31.04
2	Spartan Global Blockchain Opportunities Fund – Class C	Spartan Capital (HK)	Singapore	Cryptocurrency	102.60	31-Dec-23	30.34
3	Hornbill Orchid India Fund	Hornbill Capital Advisers	India	Long/short equity	104.34	31-Dec-23	29.87
4	India Capital Fund – A2 Shares	India Capital Management	India	Long bias	365.19	31-Dec-23	22.44
5	Japan-Up Unit Trust	Strategic Capital, Inc.	Japan	Activist	446.83	31-Dec-23	20.91

Source: Preqin Pro. Data as of December 2023

Fig. 29: Net returns of top performing APAC-based medium (\$500–999mn) hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Fund AUM (\$mn)	Assets as of date	Net returns %
1	Greenland Global Fund II 2X – Class F: 2X	Greenland Investment Management	India	Relative value arbitrage	604.50	31-Dec-23	16.61
2	Greenland Global Fund II – Class E Institutional	Greenland Investment Management	India	Relative value arbitrage	604.50	31-Dec-23	9.07
3	Misaki Engagement Fund – Reference (JPY)	Misaki Capital	Japan	Long bias	769.6	31-Dec-23	8.98
4	PM Capital Global Companies Fund	PM Capital	Australia	Long/short equity	516.34	31-Dec-23	7.60
5	LHG Premium Investments Fund	LHG Capital Management	Hong Kong SAR - China	Macro	716.69	31-Dec-23	7.05

Source: Preqin Pro. Data as of December 2023

Fig. 30: Net returns of top performing APAC-based large (\$1bn-plus) hedge funds in H2 2023

Rank	Fund	Manager	Headquarters	Core strategy	Fund AUM (\$mn)	Assets as of date	Net returns %
1	Quantedge Global Fund (Offshore/US)	Quantedge Capital	Singapore	Macro	3,111.94	31-Dec-23	22.95
2	Ironbark Royal London Concentrated Global Share Fund – Class H (Hedged)	Ironbark Asset Management	Australia	Alternative long only	1,538.56	31-Dec-23	8.87
3	Realm High Income Fund – Wholesale Class	Realm Investment House	Australia	Fixed income	1,160.35	31-Dec-23	5.60
4	L1 Long Short Fund Limited	L1 Capital	Australia	Long/short equity	1,285.71	31-Dec-23	3.96
5	FengHe Asia Fund	FengHe Fund Management	Singapore	Long/short equity	3,011.90	31-Dec-23	2.88

Source: Preqin Pro. Data as of December 2023