

MACRO STRATEGIES FUNDS

Fig. 4.33: Most Consistent Top Performing Macro Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Claritas Institucional	Claritas Investments	Macro	96.50
Barak Structured Trade Finance Fund	Barak Fund Management	Commodities	95.65
BNY Mellon ARX Hedge FIM	ARX Investimentos	Macro	94.78
GAP Institutional FIM	GAP Asset Management	Macro	93.88
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	93.25
Claritas Inflação Institucional	Claritas Investments	Macro	93.03
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	92.58
Claritas Hedge	Claritas Investments	Macro	91.05
GAP Hedge FIM	GAP Asset Management	Macro	90.63
Ibiuna Hedge	Ibiuna Investimentos	Macro	90.20

*Based on a universe of 117 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 4.34: Most Consistent Top Performing Macro Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Barak Structured Trade Finance Fund	Barak Fund Management	Commodities	96.33
Claritas Institucional	Claritas Investments	Macro	94.10
BNY Mellon ARX Hedge FIM	ARX Investimentos	Macro	92.68
GAP Institutional FIM	GAP Asset Management	Macro	92.40
BNY Mellon ARX Extra FIM	ARX Investimentos	Foreign Exchange	92.10
GAP Hedge FIM	GAP Asset Management	Macro	90.73
BNY Mellon ARX Hedge Plus FIM	ARX Investimentos	Macro	90.70
Claritas Inflação Institucional	Claritas Investments	Macro	88.73
Ibiuna Hedge	Ibiuna Investimentos	Macro	88.48
Claritas Hedge	Claritas Investments	Macro	88.45

*Based on a universe of 91 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

EVENT DRIVEN STRATEGIES FUNDS

Fig. 4.35: Most Consistent Top Performing Event Driven Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Equity Power Fund - A EUR	Equity Expert	Event Driven	99.55
Glazer Enhanced Offshore Fund, Ltd.	Glazer Capital Management	Risk/Merger Arbitrage	92.15
Context BH Partners - Class C	Context Capital Partners	Event Driven	92.13
Altum Credit European Master Fund	Altum Capital Management	Distressed	88.43
Orsay Merger Arbitrage Fund - Class 2 EUR	Oddo Asset Management	Risk/Merger Arbitrage	87.80
Glazer Offshore Fund, Ltd.	Glazer Capital Management	Risk/Merger Arbitrage	87.38
Solidum Event Linked Securities Fund - USD Class	Solidum Partners	Event Driven	86.70
Altum Credit Fund Ltd	Altum Capital Management	Opportunistic	85.43
Wexford Offshore Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	81.93
Glazer Capital Management	Glazer Capital Management	Risk/Merger Arbitrage	81.73

*Based on a universe of 116 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

Fig. 4.36: Most Consistent Top Performing Event Driven Strategies Funds over Five Years, January 2012 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Altum Credit Fund Ltd	Altum Capital Management	Opportunistic	89.20
Orsay Merger Arbitrage Fund - Class 2 EUR	Oddo Asset Management	Risk/Merger Arbitrage	84.08
Solidum Event Linked Securities Fund - USD Class	Solidum Partners	Event Driven	83.53
Canyon Value Realization Fund, L.P.	Canyon Partners	Distressed	81.80
Contrarian Capital Fund I Strategy	Contrarian Capital Management	Distressed, Event Driven, Special Situations	81.80
Sandon Capital Activist Fund	Sandon Capital	Event Driven, Opportunistic	80.38
Cygnus Europa Event Driven - Class A	Cygnus Asset Management	Event Driven	78.10
Manikay Onshore Fund - Series 1	Manikay Partners	Opportunistic	77.28
Owl Creek Asia II, LP	Owl Creek Asset Management	Event Driven	76.40
Wexford Offshore Credit Opportunities Fund	Wexford Capital LP	Distressed, Long/Short Credit, Special Situations	75.25

*Based on a universe of 89 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

CREDIT STRATEGIES FUNDS

Fig. 4.37: Most Consistent Top Performing Credit Strategies Funds over Three Years, January 2014 - December 2016*

Fund	Manager	Core Strategy	Consistency Score
Sparta Top Renda Fixa	Sparta Administradora de Recursos	Fixed Income	97.75
Bozano Rendimento Renda Fixa	Bozano Investimentos	Fixed Income	96.75
Bozano Top Crédito Privado Renda Fixa	Bozano Investimentos	Fixed Income	96.25
Capitania Multi Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	96.00
Capitania Index Credito Privado FIC FIRF	Capitania	Asset-Backed Lending Strategies	92.50
Capitania Flex Credito Privado FIC FIM	Capitania	Asset-Backed Lending Strategies	92.00
Virage Capital Partners Offshore	Virage Capital Management	Asset-Backed Lending Strategies	91.25
FTM Ltd - Class A	FTM	Asset-Backed Lending Strategies	90.75
Hillair Capital Investments LP	Hillair Capital Management	Specialist Credit	90.00
Celernus Mortgage and Income Trust - Series A	Celernus Investment Partners	Mortgage-Backed Strategies	90.00

*Based on a universe of 101 funds fulfilling the selection criteria.

Source: Preqin Hedge Fund Online

These league tables are extracted from the **2017 Preqin Global Hedge Fund Report**, the most complete and in-depth review of the industry available. The report covers the entire industry, featuring detailed statistics, league tables, charts and expert analysis. All of the data in the league tables is taken from Preqin's award-winning online database, **Hedge Fund Online**. For more information, please visit www.preqin.com/hfo.

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