

THE WALL STREET JOURNAL.

In Tough Times for Hedge Funds, These Are the Ones That Stand Out

The hedge-fund industry has trailed the market for 10 straight years, but our review shows that many smaller funds are doing well

FUND (CITY)	LAUNCH DATE	STRATEGY	FUND ASSETS (\$M) DEC. 31, 2018	FIRM ASSETS (\$M) DEC. 31, 2018	2018 NET RETURNS	3-YEAR ANNUALIZED NET RETURNS	5-YEAR ANNUALIZED NET RETURNS	ANNUALIZED NET RETURNS SINCE INCEPTION	WORST DRAWDOWN SINCE JAN. 2014
+ MMCAP (Toronto)	Jul-02	Event-Driven	621	621	9.12	37.72	27.89	24.32	-9.47
+ KS Asia Absolute Return (Hong Kong)	Jan-10	Multistrategy	720	946	20.17	26.72	20.64	16.07	-3.14
+ MAK One (New York)	Mar-04	Opportunistic Distressed and Equity	458	665	51.70	24.50	19.45	15.70	-17.93
+ Segantii Asia-Pacific Equity Multi-Strategy (Hong Kong)	Dec-07	Multistrategy	2,897	2,897	11.34	8.85	17.64	15.36	-6.20
+ Renaissance Inst Equities BB (New York)	Aug-05	Equity Long/Short	27,100*	60,600*	8.52	14.94	15.34	11.32	-5.00
+ STS Master Ltd I (Steamboat Springs, Colo.)	May-08	Asset-Backed Securities	2,270	3,020	10.29	12.96	14.83	22.47	-4.50
+ Woodson Capital Partners B (New York)	Jan-10	Equity Long/Short	354**	354	20.76	17.00	14.80	11.75	-11.52
+ John Street Vantage Strategy (London)	Jul-13	Systematic Macro	1,298	1,616	13.28	10.23	14.43	11.30	-10.80
+ Astra Structured Credit Investments (London)	Nov-12	Structured Credit Relative Value	370***	398	14.59	10.77	13.82	17.00	-7.70
+ Element Capital (New York)	Apr-05	Global Macro	18,000	18,000	17.30	13.88	13.28	19.96	-7.46