



eVestment's Top Hedge Funds In March 2020

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Our monthly peek into eVestment's subscriber activity sees AQR Capital Management's DELTA Strategy re-take the top spot in the most viewed product category. Last month, New York-based Moerus Capital Management's Global Value Fund Master knocked DELTA off it's perch. Moerus fell out of the top 10 completely last month; Renaissance Technologies' Institutional Equities Fund stayed in second place, and P/E Investments' FX Strategy Standard came in third, a first appearance in the top 10 most viewed products for the Boston-based firm.

Global: Most Viewed Alternatives Products March 2020

	Most Viewed Product's Firm	Most Viewed Product
	AQR Capital Management LLC	DELTA Strategy
	Renaissance Technologies LLC	Renaissance Institutional Equities Fund (RIEF) LLC
New	P/E Investments	FX Strategy Standard
New	Allianz Global Investors	AllianzGI Structured Alpha 1000
New	Select Equity Group, L.P.	SEG Partners Fund
New	BlackRock	Equitized Global Market Neutral
New	Autonomy Capital	Autonomy Master Fund Limited
New	Graham Capital Management L.P.	Graham Quant Macro Portfolio
New	Angelo, Gordon & Co.	AG Mortgage Value Partners
New	Sirios Capital Management L.P.	Sirios Capital Partners II, L.P.

At the firm level, Bridgewater moved back to the top spot that it held in January, but this month the firm's Pure Alpha 18% Volatility Strategy was Bridgewater's most viewed product, whereas in January Pure Alpha Major Markets was the Connecticut-based investment manager's most viewed product. AQR came in second and RenTec was third.

Global: Most Viewed Alternatives Firms March 2020

	Firm Name	Firm's Most Viewed Product
	Bridgewater Associates, LP	Bridgewater Pure Alpha 18% Volatility Strategy
	AQR Capital Management LLC	DELTA Strategy
	Renaissance Technologies LLC	Renaissance Institutional Equities Fund (RIEF) LLC
	Wellington Management Company LLP	Archipelago Partners, L.P.
	BlackRock	Equitized Global Market Neutral
	Man Group	Man AHL Dimension Programme
	Marshall Wace LLP	Marshall Wace - MW Eureka Fund
New	Owl Creek Asset Management, L.P.	Owl Creek Overseas Fund, Ltd.
New	Winton Capital Management Ltd.	Winton Trend Fund (UCITS)
New	Neuberger Berman	Long Short Fund

New for this month is a look into which products and managers are being looked at by eVestment's investor and consultant subscribers in different regions. United States-based subscribers looked most commonly at AQR's DELTA Strategy, and U.K.-based subscribers favoured Sirious Capital Management's Sirios Capital Partners II product. European (excluding U.K.) subscribers were most interested in Marshall Wace's MW Eureka Fund last month.

Regional: Most Viewed Alternatives Products in March 2020

Investor/Consultant Location	Most Viewed Products by Region
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Africa/Middle East	P/E Investments: FX Strategy Standard
Asia ex-Japan	BlackRock: Equitized Global Market Neutral
Europe ex-UK	Marshall Wace LLP: Marshall Wace - MW Eureka Fund
Japan	Nomura Asset Management: Nomura Global Alternative/ Smart Premium/ Standard Type (JPY) (C610041)
United Kingdom	Sirios Capital Management L.P.: Sirios Capital Partners II, L.P.
United States	AQR Capital Management LLC: DELTA Strategy

At the firm level, the results are a who's who of investment managers.

Regional: Most Viewed Alternatives Firms March 2020

Investor/Consultant Location	Most Viewed Firms by Region
Africa/Middle East	Bridgewater Associates, LP
Asia ex-Japan	BlackRock
Europe ex-UK	Wellington Management Company LLP
Japan	Nomura Asset Management
United Kingdom	Owl Creek Asset Management, L.P.
United States	AQR Capital Management LLC

At the rising product level - those products whose views last month were higher on a relative basis versus their 12-month rolling average - P/E Investment's FX Strategy Standard was the winner, followed by Allianz Global Investors' AllianzGI Structured Alpha 1000 and BlackRock's Equitized Global Market Neutral product.

Rising Alternatives Products March 2020 vs. Prior 12 Months

	Rising Product's Firm Name	Rising Product
New	P/E Investments	FX Strategy Standard
New	Allianz Global Investors	AllianzGI Structured Alpha 1000
New	BlackRock	Equitized Global Market Neutral
New	Owl Creek Asset Management, L.P.	Owl Creek Overseas Fund, Ltd.
New	Winton Capital Management Ltd.	Winton Trend Fund (UCITS)
New	Neuberger Berman	Long Short Fund
New	Renaissance Technologies LLC	Renaissance Institutional Diversified Alpha Fund (RIDA) LLC
New	UBS Asset Management	Nineteen77 Global Multi-Strategy Alpha (managed by UBS O'Connor LLC)

At the firm level, Owl Creek Asset Management was the biggest riser, with the firm's Owl Creek Overseas Fund Ltd the firm's biggest rising product.

Global: Rising Alternatives Firms March 2020 vs. Prior 12 Months

	Firm Name	Firm's Rising Product
New	Owl Creek Asset Management, L.P.	Owl Creek Overseas Fund, Ltd.
New	Bridgewater Associates, LP	Bridgewater Pure Alpha 18% Volatility Strategy
New	Magnetar Capital LLC	Magnetar Systematic Multi-Strategy Fund LLC

New	Allianz Global Investors	AllianzGI Structured Alpha 1000
New	LIM Advisors Limited	LIM Asia Multi Strategy Fund
New	Neuberger Berman	Long Short Fund
New	Renaissance Technologies LLC	Renaissance Institutional Diversified Alpha Fund (RIDA) LLC
New	Wellington Management Company LLP	High Haith Partners, L.P.
New	P/E Investments	FX Strategy Standard
New	Shannon River Capital Management LLC	Shannon River (FKA Doonbeg) Ltd.

Strategy-wise, fundamental long/short equity is still the most popular strategy but event-driven multi-strat is the biggest riser, with Owl Creek again driving interest in that sector of the hedge fund universe. Owl Creek was the most viewed firm by U.K.-based eVestment subscribers last month.

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