



Preqin Special Report: **Top Performing Hedge Funds in 2021**

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1. Top performers

Fig. 1.1: Net returns of top performing hedge funds in 2021

Rank	Fund	Core strategy	Manager	Headquarters	Net return %
1	Crypto Asset Fund - Class X	Cryptocurrency	Digital Capital Management	US	2,551.17
2	Lavaliere Capital Fund	Cryptocurrency	Lavaliere Capital Management	US	1,137.84
3	Grayscale Ethereum Classic Trust (ETC)	Cryptocurrency	Grayscale Investments	US	473.71
4	DeFi Yield Farmer	Cryptocurrency	Sarson Funds	US	426.22
5	Bitwise Ethereum Fund - Investor Class	Cryptocurrency	Bitwise Asset Management	US	381.68
6	The Ether Fund	Cryptocurrency	3iQ Corp.	Canada	377.18
7	Grayscale Ethereum Trust (ETH)	Cryptocurrency	Grayscale Investments	US	377.15
8	Spartan Global Blockchain Opportunities Fund	Cryptocurrency	Spartan Capital (HK)	Hong Kong	376.29
9	Crypto20	Cryptocurrency	Invictus Capital	Cayman Islands	334.95
10	Arca Digital Assets Master Fund	Cryptocurrency	Arca	US	314.60
11	Cyber Capital Fund A	Cryptocurrency	Cyber Capital	Netherlands	313.07
12	SwissRex Crypto Fund - Class B CHF	Cryptocurrency	SwissRex AG	Liechtenstein	278.57
13	Blockforce Multi-Strategy Fund LP	Multi-Strategy	Blockforce Capital	US	243.76
14	Apollo Capital Fund	Cryptocurrency	Apollo Capital Management	Australia	236.46
15	Plutus21 Blockchain Opportunities Fund II	Cryptocurrency	Plutus21 Capital	US	206.25
16	Blockchain Opportunities Fund I	Cryptocurrency	Plutus21 Capital	US	198.57
17	Hilbert Digital Asset Fund	Cryptocurrency	Hilbert Capital	Cayman Islands	196.82
18	Hestia Capital Partners	Long/short equity	Hestia Capital Management	US	196.39
19	e360 Power Flagship	Commodities	e360 Power	US	187.65
20	BitBull Fund Master	Cryptocurrency	BitBull Capital Management	US	178.49

Source: Preqin Pro

Fig. 2.21: Net returns of top performing niche strategy (excluding cryptocurrency) hedge funds in 2021

Rank	Fund	Core strategy	Manager	Headquarters	Net return %
1	Svelland Global Trading Fund	Commodities, niche	Svelland Capital	UK	36.20
2	Oxford Gate	Structured credit	Oxford Funds	US	27.77
3	Harbor Group International Real Estate Securities Fund	Real estate	HGI Capital Management	US	27.33
4	Longchamp Autocall Fund - Share Class D	Niche	Longchamp Asset Management	France	16.30
5	Mondial Life Fund	Insurance-linked strategies	Mondial Consulting	Puerto Rico	14.17

Source: Prequin Pro

Fig. 2.22: Net returns of top performing niche strategy (excluding cryptocurrency) hedge funds, 2019 - 2021

Rank	Fund	Core strategy	Manager	Headquarters	Annualized net return %
1	Svelland Global Trading Fund	Commodities, niche	Svelland Capital	UK	31.99
2	Harbor Group International Real Estate Securities Fund	Real estate	HGI Capital Management	US	20.93
3	Oxford Gate	Structured credit	Oxford Funds	US	19.14
4	AIR U.S. Life Fund II QP	Insurance-linked strategies	AIR Asset Management	US	13.54
5	Blackoak Investors	Insurance-linked strategies	SL Investment Management	UK	11.76

Source: Prequin Pro

Fig. 2.23: Net returns of top performing cryptocurrency hedge funds in 2021

Rank	Fund	Core strategy	Manager	Headquarters	Net return %
1	Crypto Asset Fund - Class X	Cryptocurrency	Digital Capital Management	US	2,551.17
2	Lavaliere Capital Fund	Cryptocurrency	Lavaliere Capital Management	US	1,137.84
3	Grayscale Ethereum Classic Trust (ETC)	Cryptocurrency	Grayscale Investments	US	473.71
4	DeFi Yield Farmer	Cryptocurrency	Sarson Funds	US	426.22
5	Bitwise Ethereum Fund - Investor Class	Cryptocurrency	Bitwise Asset Management	US	381.68

Source: Prequin Pro