


# How Does the World's Largest Hedge Fund Really Make Its Money?全球最大的对冲基金到底是如何赚钱的?

 [nytimes.com/2023/11/01/business/how-does-the-worlds-largest-hedge-fund-really-make-its-money.html](https://www.nytimes.com/2023/11/01/business/how-does-the-worlds-largest-hedge-fund-really-make-its-money.html)

By

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Ray Dalio's investing tactics have always been a closely kept secret, even inside Bridgewater Associates.

Several years ago, some of Wall Street's biggest names set out to discover his edge.

雷·达里奥的投资策略一直是一个严格保密的秘密，即使在桥水基金内部也是如此。几年前，一些华尔街大腕开始发掘他的优势。



Since founding Bridgewater in his Manhattan apartment in 1975, Ray Dalio has been said to have developed prodigious skill at spotting, and making money from, big-picture global economic or political changes.

自从 1975 年在曼哈顿的公寓创立桥水基金以来，据说雷·达里奥 (Ray Dalio) 在发现全球经济或政治大局变化并从中赚钱方面拥有惊人的技能。Credit...Xinhua News Agency, via

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For years, the whispered questions have passed from one Wall Street trading floor to the next.

多年来，这些低声提问一直从华尔街的一个交易大厅传到另一个交易大厅。

Bridgewater Associates, a global investing force, had \$168 billion under management at its peak in 2022, making it not just the world’s largest hedge fund, but also more than twice the size of the runner-up.

Bridgewater’s billionaire founder, Ray Dalio, was omnipresent in the financial media and said publicly that he had cracked what he termed “the holy grail” of investing, including a series of trading formulas bound to make money, “by which I mean that if you find this thing, you will be rich and successful.”

全球投资力量桥水基金 (Bridgewater Associates) 在 2022 年巅峰时期管理着 1680 亿美元的资产，不仅成为全球最大的对冲基金，而且规模是第二名的两倍多。桥水基金的亿万富翁创始人雷·达里奥 (Ray Dalio) 出现

在财经媒体上，他公开表示，他已经破解了他所谓的投资“圣杯”，其中包括一系列必然赚钱的交易公式，“我的意思是，如果你找到这个东西，你就会变得富有和成功。”

So why didn't anyone on Wall Street know much of anything about it?

那么为什么华尔街上没有人对此了解太多呢？

Since founding Bridgewater in his Manhattan apartment in 1975, Mr. Dalio has been said to have developed prodigious skill at spotting, and making money from, big-picture global economic or political changes, such as when a country raises its interest rates or cuts taxes. That made both a lot of sense and none at all; what was it about Bridgewater that made it so much better at predictions than any other investor in the world trying to do the exact same thing?

自 1975 年在曼哈顿的公寓创立桥水基金以来，据说达利奥先生在发现全球经济或政治大局变化（例如一个国家何时提高利率或减税）并从中赚钱方面拥有惊人的技能。。这既很有道理，又毫无道理。桥水基金为何比世界上任何其他试图做同样事情的投资者都更擅长预测？

Bridgewater earned worldwide fame for navigating the 2008 financial crisis, when the firm's main fund rose 9 percent while stocks dropped 37 percent, making Mr. Dalio a sought-after adviser for the White House and

Federal Reserve and attracting new deep-pocketed clients to his fund. Yet the hedge fund's overall descriptions of its investment approach could be maddeningly vague. Mr. Dalio often said he relied on Bridgewater's "investment engine," a collection of hundreds of "signals," or quantitative indicators that a market was due to rise or fall. Bridgewater rarely revealed any details of these signals, citing competitive pressure, but if they pointed to trouble ahead or even to uncertainty, Bridgewater said it would buy or sell assets accordingly — even if Mr. Dalio's own gut might have told him otherwise.

桥水基金因应对 2008 年金融危机而闻名于世，当时该公司的主要基金上涨了 9%，而股票却下跌了 37%，达利奥先生因此成为白宫和美联储广受欢迎的顾问，并为他的公司吸引了新的财力雄厚的客户。然而，该对冲基金对其投资方法的总体描述可能极其模糊。达里奥经常说，他依赖桥水基金的“投资引擎”，这是数百个“信号”或市场上涨或下跌的定量指标的集合。桥水基金以竞争压力为由，很少透露这些信号的任何细节，但如果这些信号表明未来存在麻烦，甚至不确定性，桥水基金表示将相应地购买或出售资产——即使达里奥自己的直觉可能告诉他情况并非如此。

This supposed conquering of his base instincts was central to Mr. Dalio's identity and expressed in his manifesto, "Principles," which prescribed a doctrine of "radical transparency" and listed hundreds of rules for

how to overcome one's psyche. (One rule reads, in part: "Not all opinions are equally valuable so don't treat them as such.")

这种所谓的对基本本能的征服是达里奥先生身份的核心，并在他的宣言《原则》中得到了表达，该宣言规定了“彻底透明”的学说，并列出了数百条如何克服个人心理的规则。（一条规则的部分内容是：“并非所有意见都同样有价值，所以不要这样对待它们。”）

What confused rivals, investors and onlookers alike was that the world's biggest hedge fund didn't seem to be much of a Wall Street player at all. Much smaller hedge funds could move the markets just by rumors of one trade or another. Bridgewater's heft should have made it the ultimate whale, sending waves rolling every time it adjusted a position. Instead, the firm's footprint was more like that of a minnow.

让竞争对手、投资者和旁观者感到困惑的是，这家全球最大的对冲基金似乎根本不像华尔街的参与者。规模小得多的对冲基金可能仅仅通过一项或另一项交易的传言来影响市场。布里奇沃特的重量本应使其成为终极鲸鱼，每次调整位置时都会掀起波浪。相反，该公司的足迹更像是一条小鱼。

What if the secret was that there was no secret?

如果秘密就是没有秘密怎么办？

The book from which this excerpt is drawn is based on hundreds of interviews with people in and around

Bridgewater Associates, including current and former investment employees. It also relies on contemporaneous notes, emails, recordings, court records, myriad other internal and external company documents, and published interviews and articles. Mr. Dalio and other Bridgewater executives declined requests for official interviews but provided feedback through their lawyers and representatives.

本书摘录基于对 Bridgewater Associates 内部及周围人士的数百次采访，其中包括现任和前任投资员工。它还依赖于同期笔记、电子邮件、录音、法庭记录、无数其他内部和外部公司文件以及已发表的采访和文章。达里奥和桥水其他高管拒绝接受官方采访，但通过律师和代表提供了反馈。

## **The Freelance Investigators**

### **自由调查员**

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## Image



Bill Ackman was among the Wall Streeters who had questions about how Bridgewater made its money.

比尔·阿克曼 (Bill Ackman) 是对桥水基金如何赚钱存有疑问的华尔街人士之一。

Credit...NBCUniversal, via Getty Images  
NBCUniversal, 来自 Getty Images

Three men, each with a vastly different background, took three different passes at the mystery of how Bridgewater picked its positions.

三名背景截然不同的人对桥水基金如何选择立场之谜采取了三种不同的态度。

In early 2015, Bill Ackman, the endlessly opinionated hedge fund manager, took the first whack. The billionaire founder of Pershing Square Capital had



long found Mr. Dalio's public pronouncements about his quantitative investment style to be generic and even nonsensical. At a charity event in February that year, Mr. Ackman grilled Mr. Dalio during an onstage interview about how Bridgewater handled the assets it managed.

2015年初，固执己见的对冲基金经理比尔·阿克曼 (Bill Ackman) 首当其冲。潘兴广场资本 (Pershing Square Capital) 的亿万富翁创始人长期以来发现达里奥先生关于其量化投资风格的公开声明很笼统，甚至毫无意义。在当年2月的一次慈善活动中，阿克曼在台上接受采访时质问了达里奥，询问桥水基金如何处理其管理的资产。

Mr. Dalio responded: "Well, first of all, I think it's because I could be long and short anything in the world. I'm basically long in liquid stuff. And I can be short or long anything in the world, and I'm short or long practically everything."

达里奥先生回答道：“嗯，首先，我认为这是因为我可以做多或做空世界上的任何事情。我基本上是做多液体的。我可以做空或做多世界上的任何东西，而且我几乎可以做空或做多任何事情。”

He also noted that some 99 percent of Bridgewater trading was automated, based on longtime, unspecified rules. "They're my criteria, so I'm very comfortable," Mr. Dalio said.

他还指出，桥水基金约 99% 的交易都是根据长期未明确的规则实现自动化的。“它们是我的标准，所以我感到很舒服，”达里奥先生说。

Mr. Ackman tried another tack. He gave Mr. Dalio a layup, the sort of question asked six times an hour on business television. “Let’s say you were to buy one asset, or one stock, or one market, or one currency. Where would you put your money?”

阿克曼先生尝试了另一种策略。他给了达里奥上篮，这种问题在商业电视上每小时都会问六次。“假设你要购买一种资产、一种股票、一个市场或一种货币。你会把钱放在哪里？”

There was a pause, then Mr. Dalio said, “I don’t do that.” He went on to lay out how Bridgewater’s hundreds of investment staff members spent their days, describing a data-driven approach.

停顿了一下，达里奥先生说：“我不这样做。”他接着阐述了桥水基金的数百名投资员工如何度过他们的一天，描述了一种数据驱动的方法。

Onstage, Mr. Ackman would remark that it was “one of the most interesting conversations I’ve ever had.” But he walked away shaking his head.

在台上，阿克曼先生表示这是“我经历过的最有趣的对话之一”。但他却摇着头走开了。

“What was he even talking about?” he vented afterward.

“他到底在说什么？”他随后发泄道。

The financial analyst Jim Grant, the self-styled “prophet of reason,” watched the interview with amazement. He had an arcane newsletter, Grant’s Interest Rate Observer, which was popular in the sense that many serious investors claimed to read it. 自称为“理性先知”的金融分析师吉姆·格兰特（Jim Grant）惊讶地观看了这次采访。他有一份神秘的时事通讯《格兰特利率观察家》，该通讯很受欢迎，因为许多严肃的投资者声称都读过它。

Mr. Grant for years had privately mulled dark questions about Bridgewater. He assigned his top deputy to dig in. They fanned out widely, scrutinizing the firm’s public filings, and furtively talking to anyone who might have a clue as to what was going on. They were inundated with “all sorts of people winking and nodding,” Mr. Grant recalled, “that there’s something really, really wrong.” In October 2017, Mr. Grant devoted a full issue of his publication solely to Bridgewater, and the themes of “distraction, sycophancy” and “mystery.”

格兰特多年来一直私下思考有关桥水基金的阴暗问题。他指派他的高级副手深入调查。他们广泛分散，仔细审查公司的公开文件，并偷偷地与任何可能了解正在发生

的事情的人交谈。格兰特回忆说，他们被“各种各样的人眨眼、点头”所淹没，“确实出了什么问题。”2017年10月，格兰特先生在其出版物中专门讨论了桥水基金的整期内容，主题为“分散注意力、阿谀奉承”和“神秘”。

The newsletter claimed a litany of issues. Shareholders in Bridgewater's parent company — a group that includes employees and clients — didn't automatically receive copies of the firm's financial statements. Five separate Dalió family trusts appeared to each hold “at least 25 percent but less than 50 percent of Bridgewater, something that seems mathematically difficult,” the newsletter said. Per public disclosures, the hedge fund lent money to its own auditor, which struck the longtime analyst as precarious and unusual. “We will go out on a limb, Bridgewater is not for the ages,” the newsletter concluded.

该时事通讯声称存在一连串问题。桥水基金母公司的股东（包括员工和客户）不会自动收到该公司的财务报表副本。时事通讯称，五个独立的达里奥家族信托似乎各自持有“桥水基金至少 25% 但不到 50% 的股份，这在数学上似乎很困难”。根据公开披露的信息，这家对冲基金向自己的审计师借钱，这让这位长期分析师感到不稳定和不寻常。“我们将孤注一掷，桥水基金不会长久存在，”时事通讯总结道。

At 8:30 p.m. the day the report was published, Mr. Grant settled in on the couch at home with his wife to watch a New York Yankees game. When his home phone rang from an unknown Connecticut number, Mr. Grant let the call go to voice mail. Not until about a half-hour later did his wife hear a distant beep. She walked over and hit play on the machine, putting the message on speakerphone. Mr. Dalio's voice, measured and calm, rang out:

晚上 8:30 报告发表当天，格兰特先生和妻子坐在家里的沙发上观看纽约洋基队的比赛。当他的家庭电话从康涅狄格州的一个未知号码响起时，格兰特先生将电话转到语音信箱。直到大约半小时后，他的妻子才听到远处传来嘟嘟声。她走过去，按下机器上的播放键，将这条消息放到免提上。戴利奥先生的声音谨慎而平静地响起：

“I'm not sure if you've seen the current issue of Grant's,” Mr. Dalio said, according to Mr. Grant. Mr. Dalio's message went on for nearly a half-hour detailing his complaints about the piece.

据格兰特说，“我不确定你是否看过最新一期的《格兰特》”。达利奥先生的信息持续了近半个小时，详细描述了他对这篇文章的抱怨。

## Image



Jim Grant devoted an entire newsletter to investigating Bridgewater.

吉姆·格兰特用整篇时事通讯来调查桥水基金。

Credit...Bebeto Matthews/Associated Press

贝贝托·马修斯/美联社

Mr. Grant spent the next week on and off calls with various Bridgewater executives. He realized that he had gotten some crucial bits wrong regarding the fund's regulatory filings and auditing relationship. Mr. Grant called into the television network CNBC to apologize, though overall, Mr. Grant said, he remained befuddled “about how it actually does business.”

接下来的一周，格兰特与桥水基金的多位高管断断续续地进行了通话。他意识到自己在该基金的监管备案和审计关系方面犯了一些关键错误。格兰特先生致电 CNBC

电视网道歉，但格兰特先生说，总体而言，他仍然对“该公司实际上是如何开展业务的”感到困惑。

This all piqued the interest of a Boston financial investigator, Harry Markopolos, who had been a no-name analyst in the late 1990s when his boss asked him to reproduce a rival's trading strategy that seemed to pay off handsomely. Mr. Markopolos couldn't, but he figured out enough that he began chatting with the Securities and Exchange Commission. Six years later, when his warnings about Bernie Madoff proved right, Mr. Markopolos earned national fame.

这一切都激起了波士顿金融调查员哈里·马科波洛斯 (Harry Markopolos) 的兴趣，他在 20 世纪 90 年代末还是一名无名分析师，当时他的老板要求他复制竞争对手的交易策略，该策略似乎获得了丰厚的回报。马科波洛斯先生无法做到这一点，但他已经明白了这一点，因此他开始与美国证券交易委员会进行交谈。六年后，当他对伯尼·麦道夫的警告被证明是正确的时，马科波洛斯先生赢得了全国声誉。

To Mr. Markopolos, what was happening in Westport, Conn., where Bridgewater has its headquarters, raised serious questions, according to people who worked with him. Here lay another giant hedge fund famed for an investment approach that no competitors seemed to understand. He got his hands on Bridgewater's marketing documents, including a summary of the

firm's investment strategy and a detailed chart of fund performance. Bridgewater described itself as a global asset manager, yet these documents didn't name a single specific asset that had made or lost the firm money. An investment-performance chart indicated the firm seldom had a down year — even when Mr. Dalio's public predictions proved off, Bridgewater's main fund, Pure Alpha, consistently seemed to end the year around flat.

据与马科波洛斯共事的人士透露，在马科波洛斯看来，桥水基金总部所在的康涅狄格州韦斯特波特所发生的事情引发了严重的问题。这里还有另一家巨型对冲基金，其投资方式似乎没有竞争对手能够理解。他拿到了桥水基金的营销文件，包括该公司投资策略的摘要和基金业绩的详细图表。桥水基金将自己描述为一家全球资产管理公司，但这些文件并未列出为该公司带来或亏损的任何一项具体资产。投资业绩图表显示，该公司很少有下滑的一年——即使达利奥先生的公开预测得到证实，桥水基金的主要基金 Pure Alpha 似乎一直在年底持平。

As he looked over the documents, Mr. Markopolos felt a familiar flutter in his heart.

当马科波洛斯先生翻阅这些文件时，他的心中感到一阵熟悉的悸动。

His team spoke with Kyle Bass, a Texas hedge fund manager well known for his ahead-of-the-curve predictions that the subprime-mortgage market was



about to collapse in 2008, according to three members of Mr. Markopolos's group. Mr. Bass told colleagues that he, too, had long wondered about how Bridgewater traded.

据马科波洛斯团队的三名成员透露，他的团队与德克萨斯州对冲基金经理凯尔·巴斯进行了交谈，凯尔·巴斯因超前预测次级抵押贷款市场将在 2008 年崩溃而闻名。巴斯先生告诉同事，他也一直想知道桥水基金是如何交易的。

Mr. Markopolos also went to see David Einhorn of Greenlight Capital, the hedge fund billionaire famed for spotting frauds. Mr. Einhorn welcomed Mr. Markopolos into his Manhattan office, and they sat down with a team of Greenlight analysts who Mr. Einhorn said were interested in investigating Bridgewater themselves, two people present recalled.

马科波洛斯还拜访了绿光资本 (Greenlight Capital) 的大卫·艾因霍恩 (David Einhorn)，这位对冲基金亿万富翁以发现欺诈行为而闻名。艾因霍恩先生欢迎马科波洛斯先生来到他位于曼哈顿的办公室，并与绿光分析师团队坐下来，艾因霍恩先生表示这些分析师有兴趣亲自调查桥水基金，两位在场人士回忆道。

After hearing Mr. Markopolos's talk, Mr. Einhorn said it tracked with his suspicions, too.

艾因霍恩在听完马科波洛斯先生的讲话后表示，这也符合他的怀疑。

That was all the encouragement Mr. Markopolos needed.

这就是马科波洛斯先生所需要的全部鼓励。

Bridgewater, he wrote to the S.E.C., was a Ponzi scheme.

他在给美国证券交易委员会的信中写道，桥水基金是一个庞氏骗局。

## **Circle of Trust 信任圈**

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Bridgewater was not a Ponzi scheme.

桥水基金不是庞氏骗局。

Which is not to say that all was as Mr. Dalio so often described it.

这并不是说一切都像达里奥先生经常描述的那样。

The S.E.C. and other regulators dutifully took meetings with Mr. Markopolos and his team. The whistle-blowers' report was passed through the organization, and a team at the agency looked into it. (The S.E.C. declined to comment.)

美国证券交易委员会和其他监管机构尽职尽责地与马科波洛斯先生及其团队举行了会议。举报人的报告已通过该组织传递，该机构的一个团队对此进行了调查。

（美国证券交易委员会拒绝发表评论。）

According to a person briefed on the investigation, what they concluded, in part, was that the world's biggest hedge fund used a complicated sequence of financial machinations — including relatively hard-to-track trading instruments — to make otherwise straightforward-seeming investments. It made sense to the S.E.C. that rivals couldn't track them.

据一位了解调查情况的人士透露，他们得出的部分结论是，全球最大的对冲基金使用了一系列复杂的金融阴谋——包括相对难以追踪的交易工具——来进行看似简单的投资。这对 S.E.C. 来说是有道理的。竞争对手无法追踪他们。

Satisfied, the S.E.C. stopped responding to requests from Mr. Markopolos and his crew for updates. Regulators raised no public accusations about Bridgewater. Mr. Markopolos moved on.

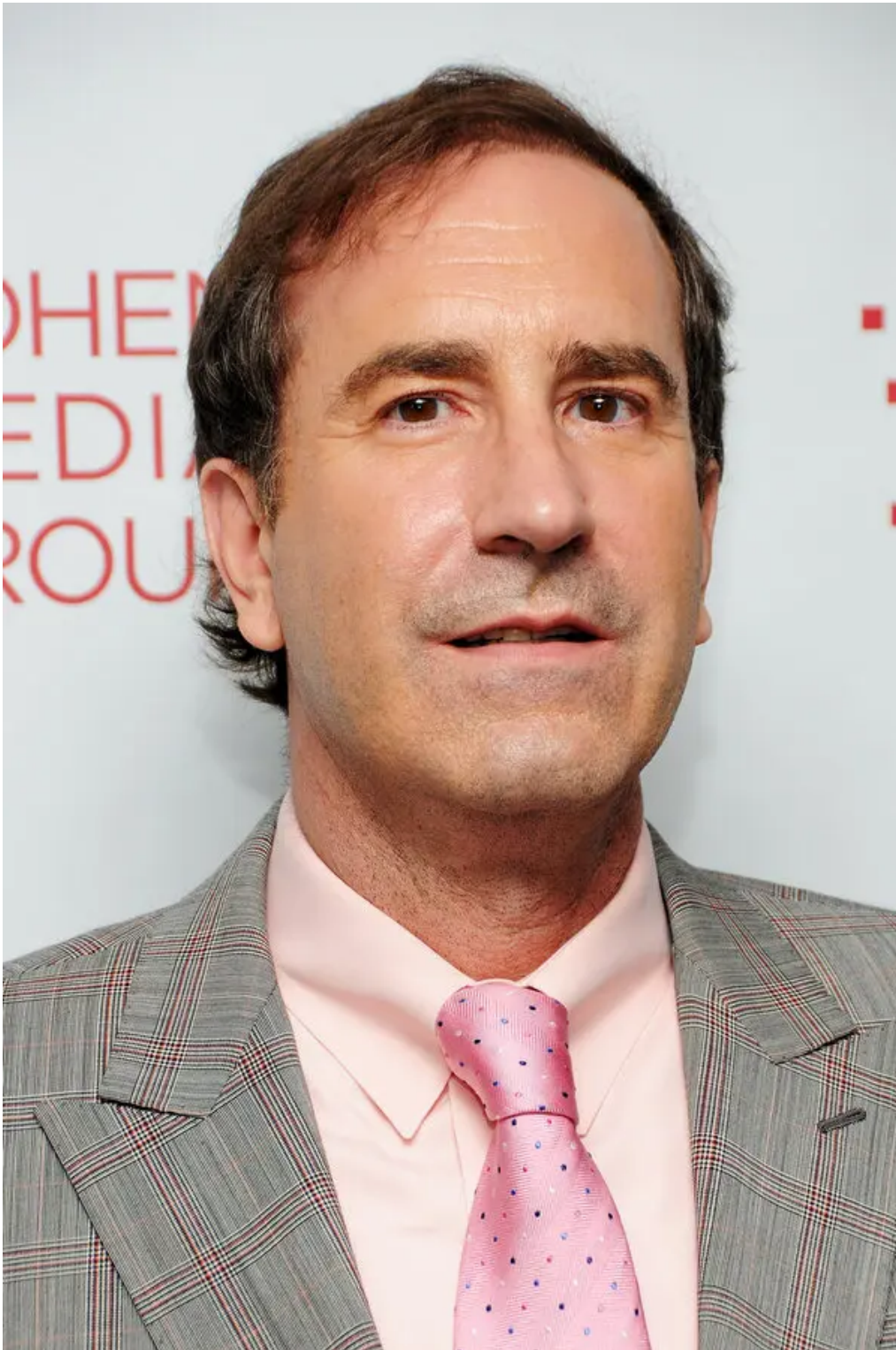
S.E.C. 对此感到满意。停止回应马科波洛斯先生及其团队的更新请求。监管机构没有对桥水基金提出公开指控。马科波洛斯先生继续前行。

As it turned out, by the time the S.E.C. received Mr. Markopolos's submission, the regulators had already looked into Bridgewater. In the wake of the Madoff fraud, and never having really dug into the world's biggest hedge fund, S.E.C. staff spent a stretch in Westport, deeply studying the firm's operations. The S.E.C. did not much bother with how Bridgewater

made money, just that it did indeed invest its clients' accounts.

事实证明，到了 S.E.C.收到马科波洛斯先生的意见后，监管机构已经对桥水基金进行了调查。在麦道夫欺诈案发生后，美国证券交易委员会从未真正深入研究过世界上最大的对冲基金。员工们在西港待了一段时间，深入研究公司的运营情况。美国证券交易委员会并不太关心桥水基金如何赚钱，只是它确实投资了客户的账户。

Image



Harry Markopolos, who filed an S.E.C. whistle-blower report about Bridgewater, had earlier earned national fame when his warnings about Bernie Madoff proved

correct.

Harry Markopolos, 提交了 S.E.C.关于布里奇沃特的举报人报告早些时候因他对伯尼·麦道夫的警告被证明是正确的而赢得了全国声誉。

Credit...Desiree Navarro/Wireimage, via  
Getty Images

Desiree Navarro/Wireimage, 来自 Getty  
Images

In fact, remarkably few people at Bridgewater were involved day to day with how the hedge fund made money.

事实上，桥水基金很少有人参与日常对冲基金赚钱的工作。

Of Bridgewater's roughly 2,000 employees at its peak — and hundreds more temporary contractors — fewer than 20 percent were assigned to investments or related research. (The rest worked on operations tasks, including the expansion of Mr. Dalio's "Principles.") And of those investment staff members, many held responsibilities no more complicated than those of the average college student. They worked on economic history research projects and produced papers that Mr. Dalio would review and edit.

桥水基金在鼎盛时期约有 2,000 名员工，还有数百名临时承包商，其中只有不到 20% 的人被分配到投资或相关研究领域。（其余的人负责运营任务，包括扩展

达利奥先生的“原则”。) 在这些投资人员中，许多人承担的职责并不比普通大学生复杂。他们从事经济史研究项目并撰写论文，由达里奥先生审阅和编辑。

As for whether those insights made it into Bridgewater's trading, most research employees knew not to ask, current and former investment employees said.

现任和前任投资员工表示，至于这些见解是否融入了桥水的交易中，大多数研究员工都知道不要问。

Only a tiny group at Bridgewater, no more than about 10 people, enjoyed a different view. Mr. Dalio and his longtime deputy, Greg Jensen, plucked the members from the crew of Bridgewater investment associates and offered them entry to the inner sanctum. In exchange for signing a lifetime contract — and swearing never to work at another trading firm — they would see Bridgewater's inner secrets.

在布里奇沃特，只有一小群人（不超过 10 人）欣赏到了不同的景色。达利奥和他的长期副手格雷格·詹森从桥水投资合伙人的团队中挑选了一些成员，并允许他们进入内部密室。作为签署终身合同并发誓不再在其他贸易公司工作的交换条件，他们将看到桥水基金的内部秘密。

Mr. Dalio called the group of signees the Circle of Trust.

达利奥先生将签名者群体称为“信任圈”。

## A True Spectacle 真实的奇观

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There were two versions of how Bridgewater invested hundreds of billions of dollars in the markets. One version, Mr. Dalio told the public and clients about. The other version, current and former investment employees said, happened behind closed doors.

关于桥水基金如何在市场上投资数千亿美元有两个版本。达里奥先生向公众和客户介绍了其中一个版本。现任和前任投资员工表示，另一个版本是秘密发生的。

In the first version, Bridgewater's hedge funds were a meritocracy of ideas. Every investment staff member or researcher could suggest an investment notion, and the Bridgewater team would debate the merits of the thesis dispassionately, incorporating a broad study of history. Ideas from investment employees with a record of accurate predictions would over time carry more weight and earn backing with more client money. Investors flocked to the approach, assured that Bridgewater — unlike other hedge funds — would not rise or fall off a single trade or prediction from the firm founder. It was the Wall Street equivalent of Darwinism, with a thick wallet.

在第一个版本中，桥水基金的对冲基金是精英思想的典范。每个投资人员或研究人员都可以提出一个投资理念，桥水团队会冷静地讨论论文的优点，并结合对历史的广泛研究。随着时间的推移，具有准确预测记录的投



资员工的想法将具有更大的影响力，并赢得更多客户资金的支持。投资者蜂拥而至，确信桥水基金与其他对冲基金不同，不会因公司创始人的单一交易或预测而上涨或下跌。这相当于华尔街的达尔文主义，钱包很厚。

Every Friday Mr. Dalio's assistants would deliver thick briefcases full of economic research, which a driver would whisk to Mr. Dalio's mansion in Greenwich, Conn. The collection formed the basis for what Bridgewater called its "What's Going On in the World" meeting, held every Monday morning. Mr. Dalio, along with Mr. Jensen and Bridgewater's longtime co-chief investment officer Bob Prince, would sit at the front of the largest room on campus, where a river wound around a set of medieval-style buildings. Rows upon rows of staff members sat in front of them, as well as the odd visiting client invited to take in the show.

每周五，达利奥先生的助手都会送来厚厚的公文包，里面装满了经济研究报告，然后由司机将其快速送往达利奥先生位于康涅狄格州格林威治的豪宅。这些资料为桥水基金所谓的“世界正在发生的事情”会议奠定了基础。每周一上午举行。达利奥先生、詹森先生和桥水基金的长期联席首席投资官鲍勃·普林斯（**Bob Prince**）会坐在校园最大房间的前面，那里有一条河流蜿蜒环绕着一组中世纪风格的建筑。前面坐着一排排的工作人员，还有受邀观看演出的奇怪来访客户。

## Image



Greg Jensen, one of Mr. Dalio's longtime deputies, was a member of Bridgewater's closely held Circle of Trust.

格雷格·詹森 (Greg Jensen) 是达利奥先生的长期副手之一，也是桥水基金少数股东信任圈的成员。Credit...Simon Dawson/Bloomberg 西蒙·道森/彭博社

With cameras recording so those in the rest of the firm could watch later, the room would debate for hours the grand topics of the day. It was a true spectacle.

通过摄像机的记录，以便公司其他人员可以稍后观看，房间里的人会就当天的重大话题争论几个小时。这是一个真正的奇观。

It was also almost entirely irrelevant to what Bridgewater did with its money.

这也与桥水基金用其资金所做的事情几乎完全无关。

After the meeting, the Circle of Trust would file into a tight corner of offices that few others at the firm had access to, and the real work would begin.

会议结束后，信任圈将鱼贯进入办公室的一个狭小角落，公司里很少有人能进入，真正的工作才开始。

## **Trading Game 交易游戏**

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The bottom line: Mr. Dalio was Bridgewater and Mr. Dalio decided Bridgewater's investments. True, there was the so-called Circle of Trust. But though more than one person may have weighed in, functionally only one investment opinion mattered at the firm's flagship fund, employees said. There was no grand system, no artificial intelligence of any substance, no holy grail. There was just Mr. Dalio, in person, over the phone, from his yacht, or for a few weeks many summers from his villa in Spain, calling the shots.

底线：达利奥先生是桥水基金，而达利奥先生决定了桥水基金的投资。确实，存在所谓的信任圈。但员工们表示，尽管可能不止一个人参与了权衡，但实际上，该公司的旗舰基金中只有一种投资意见具有重要意义。没有宏伟的系统，没有任何实质的人工智能，没有圣杯。只有达里奥先生亲自发号施令，通过电话，在他的游艇上，或者在许多个夏天的几周里，他在西班牙的别墅里发号施令。

Lawyers for Mr. Dalio and Bridgewater said the hedge fund “is not a place where one man rules because the system makes the decision 98 percent of the time.”

They said that “the notion that Mr. Dalio ‘call[ed] the shots’ on Bridgewater’s investments is false.”

达里奥和桥水基金的律师表示，对冲基金“不是一个由一人统治的地方，因为 98% 的情况下都是由系统做出决定的。”他们表示，“达利奥先生对桥水投资‘发号施令’的说法是错误的。”

Mr. Dalio largely oversaw Pure Alpha, the main fund, with a series of if-then rules. If one thing happened, then another would follow. For Pure Alpha, one such if-then rule was that if interest rates declined in a country, then the currency of that country would depreciate, so Pure Alpha would bet against the currencies of countries with falling interest rates.

达利奥先生主要负责监管主要基金 Pure Alpha，并制定了一系列“如果-那么”规则。如果一件事发生，那么另一件事就会随之而来。对于 Pure Alpha 来说，这样的“如果-那么”规则是，如果一个国家的利率下降，那么该国的货币就会贬值，因此 Pure Alpha 会做空利率下降国家的货币。

Many of the rules dealt simply with trends. They suggested that short-term moves were likely to be indicative of long-term ones and dictated following the momentum in various markets.

许多规则仅涉及趋势。他们认为，短期走势可能预示着长期走势，并取决于各个市场的势头。

Bridgewater's rules gave it an unquestionable edge in the wildly successful early days, in the late 1980s and 1990s, when most people on Wall Street, from junior traders to billionaires, still believed in the value of their intuition.

桥水基金的规则使其在 20 世纪 80 年代末和 90 年代的早期取得巨大成功时拥有无可置疑的优势，当时华尔街的大多数人，从初级交易员到亿万富翁，仍然相信自己直觉的价值。

As the years passed, however, Mr. Dalio's advantage softened, then seemingly ceased by the 2010s and into this decade. The rise of powerful computers made it easy for any trader to program rules and to trade by them. Rivals quickly matched Mr. Dalio's discoveries, then blew past them into areas such as high-frequency trading. Mr. Dalio stuck to his historic rules. ("They are timeless and universal," he told one interviewer.)

然而，随着时间的流逝，达利奥先生的优势逐渐减弱，并在 2010 年代和本十年中似乎停止了。功能强大的计算机的兴起使任何交易者都可以轻松地编写规则并按照规则进行交易。竞争对手很快就追上了达利奥先生的发现，然后又高频交易等领域超越了他们。达里奥先生坚持他的历史规则。（“它们是永恒且普遍的，”他告诉一位采访者。）

Though Bridgewater's assets under management slowly contracted to under \$130 billion in the postpandemic period, Bridgewater was so much larger than any other rival — and so willing to collect money from virtually any corner of the earth — that it was still the globe's largest hedge fund. And if Bridgewater's main hedge fund had for years fallen behind the pace of global markets, it still mostly avoided negative results, and so could fairly say it was making clients money on an absolute basis. Its growth was a testament to the firm's marketing prowess, which had cultivated a mystique around Pure Alpha's hands-off, rules-based approach.

尽管桥水基金管理的资产在大流行后时期慢慢缩减至 1300 亿美元以下，但桥水基金的规模比任何其他竞争对手都要大得多，并且愿意从几乎地球任何一个角落筹集资金，因此它仍然是全球最大的对冲基金。即使桥水的主要对冲基金多年来落后于全球市场的步伐，它仍然基本上避免了负面结果，因此可以公平地说，它在绝对基础上为客户赚钱。它的成长证明了该公司的营销实力，这为 Pure Alpha 不干涉、基于规则的方法赢得了神秘感。

Plenty of smart, ambitious employees at Bridgewater, including members of the Circle of Trust, tried to move the hedge fund forward. But the only way to add a new rule to the hedge fund's list was to win the unanimous approval of Messrs. Dalio, Prince and

Jensen, and it was not a secret vote. Neither Mr. Prince nor Mr. Jensen went against the Bridgewater founder often, and Mr. Dalio seemed to shy from new ideas that he couldn't understand. A newcomer to the investment team as recently as 2018 was gobsmacked to learn that the world's biggest hedge fund's trading was still reliant on Microsoft Excel, a decades-old software.

The stasis was such that Bridgewater would create “the trading game,” a simulation of the real world in which members of the investment staff would bet their best ideas against a pot of Mr. Dalio's own money. (If the ideas of staff members won, they would be paid in cash.)

这种停滞状态使得桥水基金创建了“交易游戏”，模拟现实世界，其中投资人员将他们最好的想法与达利奥先生自己的一池钱进行赌注。（如果工作人员的想法获胜，他们将获得现金报酬。）

For many in the investing department, it was the only time in their Bridgewater careers that they could actually enact an investment idea.

对于投资部门的许多人来说，这是他们在桥水基金职业生涯中唯一一次能够真正实施投资想法。

**‘Get 'Em a Helicopter’ “给他们一架直升机”**

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Mr. Dalio could read the numbers as well as anyone else. From 2011 to 2016, a blistering period for the markets, Pure Alpha posted only low-digit returns, investors said, far below its historical pace, and the next five years weren't much better.

达里奥先生和其他人一样能读懂这些数字。投资者表示，2011年至2016年是市场的繁荣时期，Pure Alpha的回报率仅为低位数，远低于历史水平，而接下来的五年也好不到哪儿去。

One edge was left that Mr. Dalio and Bridgewater went to great lengths to protect.

戴利奥和布里奇沃特竭尽全力保护这一优势。

On Wall Street, the phrase “information advantage” often carries an unseemly implication, suggesting that one is engaged in insider trading. Mr. Dalio's information advantage, however, was as legal as it was vast.

在华尔街，“信息优势”一词常常带有不恰当的含义，暗示某人从事内幕交易。然而，达里奥先生的信息优势既合法又巨大。

Bridgewater's target was information about entire nations. According to employees involved with the effort, Mr. Dalio heavily courted well-connected government officials from whom he might divine how they planned to intervene in their economies — and Bridgewater used these insights to make money in its



funds.

桥水基金的目标是有关整个国家的信息。据参与这项工作的员工称，达里奥大力讨好那些人脉广泛的政府官员，他可以从这些官员那里推测出他们计划如何干预经济——而桥水基金利用这些洞察力在其基金中赚钱。

**Anywhere seemed fair game, even Kazakhstan.**

任何地方似乎都是公平的游戏，即使是哈萨克斯坦。

Image



**Kazakhstan, where Bridgewater has developed relationships with government officials, is the former Soviet Union's second-largest oil producer.**

桥水基金与哈萨克斯坦政府官员建立了关系，哈萨克斯坦是前苏联第二大石油生产国。

**Credit...Andrey Rudakov/Bloomberg 安德烈·鲁达科夫/彭博社**

The Central Asian nation was not on the first page in any Wall Street manual. Ruled by an authoritarian government, it is the globe's largest landlocked country yet sparsely populated. In 2013, Kazakhstan began developing what was then the most expensive oil project — a giant field in the Caspian Sea — helping it grow a \$77 billion sovereign wealth fund. That money would have to be invested somewhere, and Bridgewater's client services squad put a meeting on Mr. Dalio's calendar with Berik Otemurat, the fund's chief, a bureaucrat who had begun his career barely 10 years earlier.

这个中亚国家并未出现在任何华尔街手册的第一页上。它由独裁政府统治，是全球最大的内陆国家，但人口稀少。2013年，哈萨克斯坦开始开发当时最昂贵的石油项目——里海的一个巨大油田——帮助其建立了价值770亿美元的主权财富基金。这笔钱必须投资到某个地方，布里奇沃特的客户服务团队在达利奥先生的日历上安排了与该基金首席执行官贝里克·奥特穆拉特(Berik Otemurat)的会面，贝里克·奥特穆拉特是一位官僚，他的职业生涯仅仅十年前就开始了。

Mr. Dalio showed interest in the delegation. “What are they doing beforehand?” he asked Bridgewater's marketing team.

达里奥先生对代表团表现出了浓厚的兴趣。“他们之前在做什么？”他询问桥水的营销团队。

His underlings answered that Mr. Otemurat would be in New York a few hours before he was due in Westport.

他的下属回答说，奥特穆拉特先生将在抵达西港的几个小时前到达纽约。

“How are they getting here?” Mr. Dalio then asked.

“他们怎么到这里来了？”达里奥先生接着问道。

Bridgewater had arranged for a chauffeur in a Mercedes.

布里奇沃特安排了一名奔驰司机。

“Get 'em a helicopter.” “给他们派一架直升机。”

The dramatic entrance preceded an unconventional presentation, at least compared with what Mr. Otemurat had experienced in New York. There, titans of industry, such as KKR's co-founder Henry Kravis and Blackstone's Stephen Schwarzman, wooed him over sea bass, caviar and an orange hazelnut Napoleon dessert loosely based on the Kazakh flag.

戏剧性的入场之前是一场非传统的演讲，至少与奥特穆拉特先生在纽约经历的经历相比是这样。在那里，KKR联合创始人亨利·克拉维斯 (Henry Kravis) 和黑石集团 (Blackstone) 的史蒂芬·施瓦茨曼 (Stephen Schwarzman) 等行业巨头向他求婚，希望提供鲈鱼、鱼子酱和以哈萨克斯坦国旗为主题的橙色榛子拿破仑甜点。

Mr. Dalio drew an indecipherable chart on a dry-erase board and rambled on about the nature of markets. He barely mentioned the specifics of Bridgewater's approach, according to a person present. There was an undeniable charm — and confidence — to it all.

达利奥先生在一块干擦板上画了一张难以辨认的图表，并漫无目的地谈论市场的本质。据一位在场人士透露，他几乎没有提及桥水基金的具体做法。这一切都具有不可否认的魅力和自信。

Bridgewater's marketing team had seen this move before. The end goal would be something other than money. So when Mr. Otemurat raised the prospect of investing \$15 million in Bridgewater's main hedge fund, the fund's representatives shooed away the suggestion. "We don't want a relationship with you right now," one marketing executive said. "We're in it for the long game."

桥水的营销团队以前就见过这种举动。最终目标将不是金钱。因此，当奥特穆拉特提出向桥水基金的主要对冲基金投资 1500 万美元的可能性时，该基金的代表拒绝了这个建议。“我们现在不想与你建立关系，”一位营销主管说。“我们是为了打持久战。”

Inside Bridgewater, a relationship meant access. The country's new oil field had taken more than a decade to develop, with near-constant delays. Anyone who knew how the project was proceeding could adjust

bets on oil accordingly. Bridgewater's representatives told the delegation that their firm would be happy to offer free investing advice, and Bridgewater's team would likewise appreciate the opportunity to ask questions about industries of local expertise.

在桥水基金内部，关系意味着访问。该国的新油田开发花了十多年的时间，而且几乎一直在拖延。任何了解该项目进展情况的人都可以相应调整对石油的押注。桥水基金的代表告诉代表团，他们的公司很乐意提供免费的投资建议，桥水基金的团队同样很高兴有机会询问有关当地专业行业的问题。

Mr. Otemurat and others in his delegation seemed eager to chat.

奥特穆拉特先生和代表团中的其他人似乎很想聊天。

Soon enough, Bridgewater got it both ways. A few months after Mr. Otemurat's Westport visit, the Kazakh fund asked again if it could invest in Bridgewater's funds. This time, it dangled a sum far larger than \$15 million, and Bridgewater assented, former employees said.

很快，桥水基金就实现了双管齐下。奥特穆拉特访问西港几个月后，哈萨克斯坦基金再次询问是否可以投资桥水基金。前员工称，这一次，它悬而未决的金额远远超过 1500 万美元，桥水公司也同意了。

A spokesman for Mr. Dalio said all of his interactions with government officials were proper.

达利奥的发言人表示，他与政府官员的所有互动都是正确的。

## No One Would Know 没有人会知道

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### Image



Janet Yellen kept more of a distance from Mr. Dalio than her predecessor had.

与她的前任相比，珍妮特·耶伦与达利奥保持着更大的距离。Credit...Kenny Holston/The New York Times

肯尼·霍尔斯顿/纽约时报

Back in America, Mr. Dalio's influence slowly petered out. During and after his financial-crisis era fame, he'd had little trouble reaching the Federal Reserve chair, Ben Bernanke. Mr. Bernanke's successor, Janet Yellen, however, apparently wasn't as interested in the

Bridgewater founder. Mr. Dalio would regularly rail to others at the company that Ms. Yellen wouldn't return his calls or meet.

回到美国后，达里奥先生的影响力慢慢减弱。在金融危机时期成名期间和之后，他毫不费力地接触到了美联储主席本·伯南克。然而，伯南克的继任者珍妮特·耶伦显然对这位桥水基金创始人不那么感兴趣。达利奥经常向公司其他人抱怨耶伦不回他的电话或与他会面。

Mr. Dalio consistently found more success abroad. Mario Draghi, the Italian-born head of the European Central Bank from 2011 to 2019, frequently chatted with the Bridgewater founder and sought his advice. Mr. Dalio advised him throughout the mid-2010s to introduce more stimulus to the European Union, which would bolster European stocks and hurt the euro. During much of that era, Bridgewater was also betting against the euro. In Zurich, Mr. Dalio found the ear of the Swiss National Bank. He advised the bank on its efforts to decouple the Swiss economy from ailing broader Europe, according to a former Bridgewater employee who helped make the connection. When the Swiss National Bank in early 2015 yanked the Swiss franc from its peg to the euro, Bridgewater's funds made a fortune.

达里奥先生在国外不断取得更大的成功。马里奥·德拉吉 (Mario Draghi) 出生于意大利，曾于 2011 年至 2019 年担任欧洲央行行长，他经常与桥水创始人聊天并寻求

他的建议。达里奥先生在2010年代中期建议他向欧盟推出更多刺激措施，这将提振欧洲股市并损害欧元。在那个时代的大部分时间里，桥水基金也做空欧元。在苏黎世，达利奥先生找到了瑞士国家银行的耳朵。据桥水基金一位帮助建立联系的前员工透露，他建议该银行努力将瑞士经济与陷入困境的整个欧洲脱钩。2015年初，当瑞士国家银行取消瑞士法郎与欧元的挂钩时，桥水基金的基金发了大财。

The longest-term project for Mr. Dalio was in China, where he made frequent trips.

达里奥先生最长的项目是在中国，他经常出差在那里。

Mr. Dalio hired China Investment Corporation's former chairman to a cushy job as head of a Dalio charity in China, and he became close with Wang Qishan, who would later become China's vice premier and widely considered the second most powerful person in the country. Mr. Dalio would occasionally tell Chinese government representatives that when they invested with Bridgewater, their fees were not merely being sent back to America. "Whatever fees you pay, I will donate back to China personally," he said in one meeting, according to a person present.

达利奥聘请中国投资有限责任公司前董事长担任达利奥慈善机构在中国的负责人，这份工作很轻松，他还与王岐山关系密切。王岐山后来成为中国副总理，被广泛认为是中国第二号人物。达里奥偶尔会告诉中国政府代



表，当他们投资桥水基金时，他们的费用不仅仅是被汇回美国。据一位在场人士透露，他在一次会议上表示：“无论你支付多少费用，我都会亲自回馈中国。”

## Image



Mr. Dalio consistently found more success abroad, including in China.

达利奥先生不断在国外取得更大的成功，包括在中国。Credit...Lintao Zhang/Getty Images  
张林涛/盖蒂图片社

In media interviews, Mr. Dalio stuck to a fixed, laudatory line about the country's leadership. It was “very capable,” he said, over and over again, sometimes repeating the phrase more than once in an interview. Those same leaders, he would also say inside Bridgewater, were quick to ask him for advice.

在媒体采访中，达利奥对国家的领导层坚持一贯的赞扬

态度。他一遍又一遍地说，它“非常有能力”，有时在采访中不止一次地重复这句话。他还在桥水内部表示，这些领导人很快就向他寻求建议。

To any reasonable observer — and even to the Chinese themselves — Mr. Dalio was the paradigm of a China booster. But there was also an advantage that could be played. He asked the Circle of Trust to help create a way for Bridgewater’s funds to place bets against Chinese assets, in an offshore way that China’s government couldn’t track. That way, when Bridgewater took the wrong side of China, no one would know.

对于任何理性的观察者来说——甚至对于中国人自己来说——达里奥先生都是中国支持者的典范。但还有一个可以发挥的优势。他要求信任圈帮助桥水基金创建一种方式，以中国政府无法追踪的离岸方式做空中国资产。这样一来，当桥水基金站在中国的错误一边时，没有人会知道。

## **A Coin Flip 抛硬币**

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Mr. Dalio’s grand automated system — his investment engine — wasn’t nearly as automated or mechanized as was promoted. If he wanted Bridgewater to short the U.S. dollar (as he did, unsuccessfully, for roughly a decade after the 2008 financial crisis), the trade went in. There was not a rule more important than what Mr.

Dalio wanted, Mr. Dalio got.

达里奥先生的宏伟自动化系统——他的投资引擎——远没有宣传的那么自动化或机械化。如果他希望桥水基金做空美元（正如他在 2008 年金融危机后大约十年的时间里所做的那样，但没有成功），交易就会进行。没有什么规则比达利奥先生想要的更重要，达利奥先生得到了。

As 2017 loomed, a handful of top investment staff members decided enough was enough. Pure Alpha was up just 2 percent for the year, well below most hedge funds.

随着 2017 年的临近，一些顶级投资人员认为已经受够了。Pure Alpha 今年仅上涨 2%，远低于大多数对冲基金。

With the hope of turning around the firm's investment performance, members of the Circle of Trust put together a study of Mr. Dalio's trades. They trawled deep into the Bridgewater archives for a history of Mr. Dalio's individual investment ideas. The team ran the numbers once, then again, and again. The data had to be perfect. Then they sat down with Mr. Dalio, according to current and former employees who were present. (Lawyers for Mr. Dalio and Bridgewater said that no study was commissioned of Mr. Dalio's trades and that no meeting took place to discuss them.)

为了扭转公司的投资业绩，信任圈的成员对达里奥先生

的交易进行了研究。他们深入研究了桥水基金的档案，寻找戴利奥先生个人投资理念的历史。该团队一次又一次地计算数据。数据必须是完美的。据在场的现任和前任员工称，然后他们与达里奥先生坐下来。（达利奥先生和桥水基金的律师表示，没有委托对达利奥先生的交易进行研究，也没有召开会议来讨论这些问题。）

One young employee, hands shaking, handed over the results: The study showed that Mr. Dalio had been wrong as much as he had been right.

一名年轻员工双手颤抖地交出了结果：研究表明，达利奥先生的正确性与错误率一样多。

Trading on his ideas lately was often akin to a coin flip.

最近根据他的想法进行交易常常类似于抛硬币。

The group sat quietly, nervously waiting for the Bridgewater founder's response.

一行人安静地坐着，紧张地等待桥水创始人的回应。

Mr. Dalio picked up the piece of paper, crumpled it into a ball and tossed it.

达里奥先生捡起那张纸，将其揉成一团，然后扔了出去。

Rob Copeland is a finance reporter, writing about Wall Street and the banking industry. He is the author of "The Fund: Ray Dalio, Bridgewater Associates and the

Unraveling of a Wall Street Legend," to be published in November 2023. More about Rob Copeland

罗布·科普兰 (Rob Copeland) 是一名财经记者，撰写有关华尔街和银行业的文章。他是《基金：Ray Dalio、Bridgewater Associates 和华尔街传奇的揭秘》一书的作者，该书将于 2023 年 11 月出版。有关 Rob Copeland 的更多信息

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