



BNP PARIBAS PRIME SERVICES CAPITAL INTRODUCTION

AUGUST 2021 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

This commentary is based on data received during early September 2021. Such data is derived generally from preliminary performance updates from hedge funds, conversations with industry practitioners and various news sources. The returns represented below will likely change as we gather more data over the month.

- **Hedge funds were up on average 0.87% in August and 7.08% for the year.**
- **Equity L/S Directional was the best performing strategy for the month of August, up 1.49%.**
 - While the majority of funds in this space performed well, we did see negative performance amongst funds with meaningful exposure to Chinese technology companies, which is to be expected given the August selloff in this space.
- **Quant Equity is the best performing strategy for the year, up 10.66%.**
 - Quant Equity directional funds have been driving this, up on average 15% for the year, versus quant equity market neutral funds that are up on average 8% in 2021.

	STRATEGY	AUGUST 2021 %	YTD 2021 %
QUANTITATIVE	Quant Equity	0.43	10.66
	Quant Macro	-0.08	3.79
	Quant Multi Strategy	0.21	10.56
	CTA	0.63	8.66
	Alternative Risk Premia	0.51	7.29
DISCRETIONARY	Equity L/S	1.49	8.11
	Credit	0.18	4.60
	Event Driven	0.98	7.99
	Convertible Trading	0.23	4.21
	Volatility Trading	0.63	5.76
	Macro	0.97	4.18
	Multi Strategy	0.68	4.91
	All Funds	0.87	7.08

Source: BNP Paribas Capital Introduction. The table represents 331 total data points.

	INDEX	AUGUST 2021 %	YTD 2021 %
INDICES	MSCI World	2.52	18.31
	S&P 500	3.04	21.57
	STOXX 600	2.22	20.83
	MSCI Asia Pacific	2.51	2.44
	NIKKEI 225	3.00	3.23
	MSCI China	0.09	-11.92
	BB Global High Yield	0.64	2.84
	HFRI	0.81	10.00
	HFRI (Asset Weighted)	0.41	6.09

Source: Bloomberg

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