

# BNP Paribas Prime Services

## Capital Introduction

### Q3 2021 HEDGE FUND PERFORMANCE UPDATE

The end of the third quarter of 2021 saw risk assets muted, following a strong first half of the year. Gains in July and August were offset by losses in September, across major equity and credit indices. At the start of the quarter, earnings and fundamentals drove price discovery. However, as the earnings season ended the market once again became dominated by macro concerns centred around inflation, economic growth and their impact on interest rates.

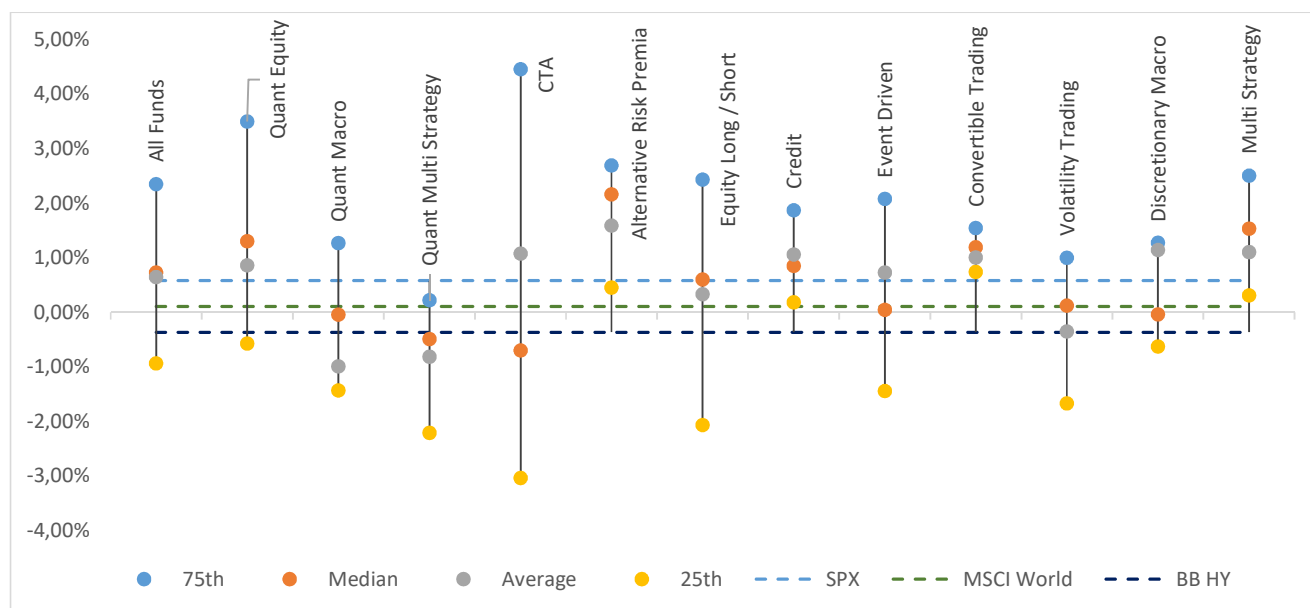
- Hedge funds were up on average 0.66% during Q3 outperforming global market indices for the quarter, however the average year to date performance across hedge fund strategies is up 7.36% capturing approximately half of the upside seen in global equity markets.
- Alternative Risk Premia was the best performing strategy in Q3, up 1.59% bringing its average year to date performance up 7.69%. Multi strategy, specifically those with meaningful levered equity portfolios also had a strong quarter up 1.18% for the quarter.
- Event Driven funds are the best performing strategy year to date, up 10.43%, primarily driven by the first quarter where we saw increased M&A flow and a surge in SPAC activity.
- Quant Macro and Quant Multi Strategy had a challenging quarter, losing approximately 1%, with quant macro being the worst performing strategy year to date, up only 2.60%.

	Strategy	Q1 2021 %	Q2 2021 %	Q3 2021 %	YTD 2021 %
QUANTITATIVE	Quant Equity	4.05	2.51	0.86	7.58
	Quant Macro	0.33	3.29	-0.99	2.60
	Quant Multi Strategy	4.58	3.99	-0.81	7.87
	CTA	2.55	4.03	1.08	7.83
	Alternative Risk Premia	3.73	2.20	1.59	7.69
DISCRETIONARY	Equity Long / Short	3.40	3.54	0.33	7.42
	Credit	4.28	2.44	1.07	7.96
	Event Driven	6.17	3.22	0.77	10.43
	Convertible Trading	3.68	0.64	1.00	5.39
	Volatility Trading	4.00	-0.82	-0.35	2.78
	Discretionary Macro	1.98	0.37	1.14	3.53
	Multi Strategy	4.44	1.79	1.18	7.56
	<b>All Funds</b>	<b>3.81</b>	<b>2.75</b>	<b>0.66</b>	<b>7.36</b>
INDICES	SPX	6.17	8.55	0.58	15.91
	MSCI	5.06	7.88	0.10	13.45
	BB HY	-0.95	3.06	-0.37	1.70
	HFRI	5.74	4.14	-0.29	9.69

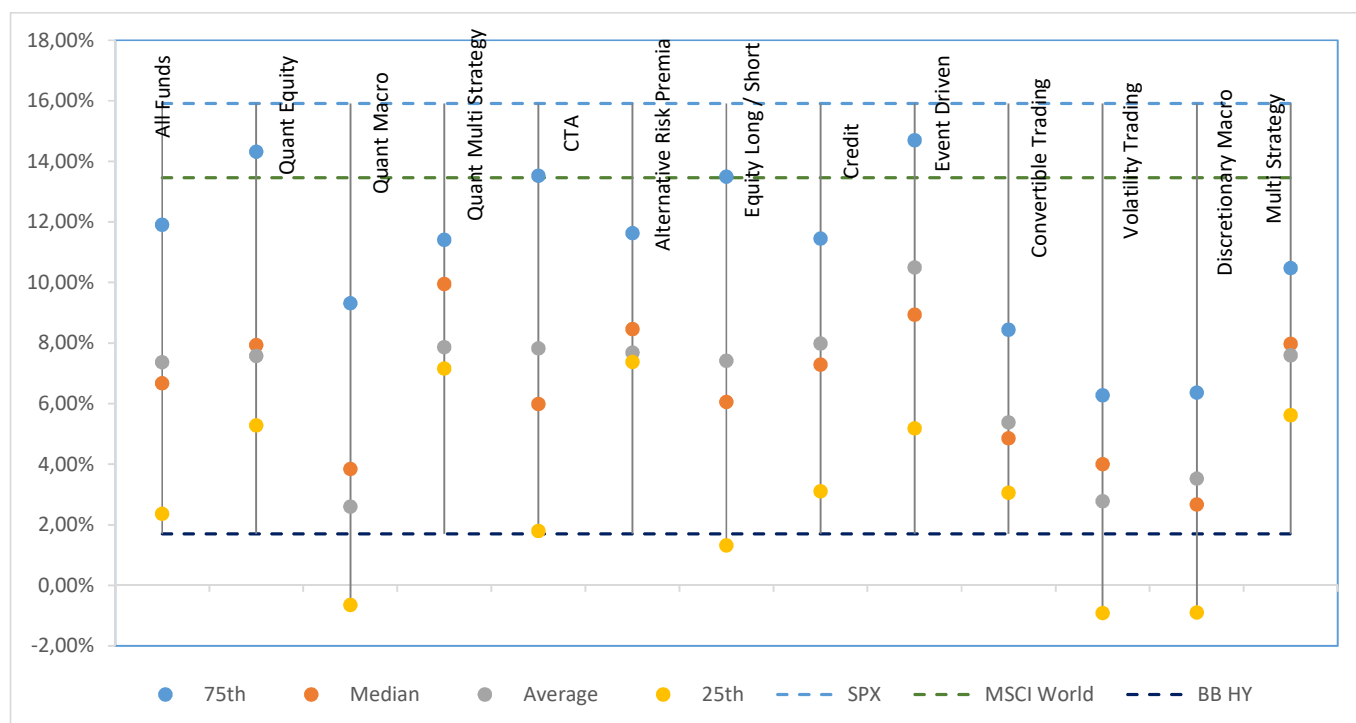
## **Market Review – Q3**

- Economic growth decelerated in Q3 2021. After five consecutive quarters of above average returns, the S&P was at pre-Covid levels. This was a real contrast to Q1, where global equities performed well markedly due to the roll-out of Covid-19 vaccines and news of further US fiscal stimulus and Q2 during which we saw the S&P 500, supported by a strong earnings season, reaching a new all-time high in late June and almost all sectors making gains due to the loosening of economic and social restrictions.
- Stocks were up in August thanks to strong earnings and the FED confirming its hesitance to tighten policy too fast, but market volatility increased soon after the beginning of the quarter with economic fears tied into the delta variant and questions on the timing of monetary policy. This had a clear impact on Equity Long / Short funds which were only up 0.33% versus 3.54% in Q2 when Covid-19 recovery presented several idiosyncratic opportunities.
- In September, growth and inflation concerns erased prior gains. The FED recently stated that tapering of QE will be announced at the November meeting and will finish by mid-2022. We observed the same phenomena in the credit space where yields are unchanged as an initial decline was reversed in September after a hawkish shift from central banks and constant inflationary pressure.
- Convertible Trading strategy which is up 1% has been constructive during this quarter with an oversupply of new issues increasing arbitrage opportunities. This was also the case in Q1 where Volatility Trading and Convertible Trading strategies were respectively up 4% and 3.68% thanks to the persistent dispersion in pricing of various instruments. At that time, US equity volatility remained at historically high levels while fixed income volatility is near all-time lows.
- Discretionary Macro strategy performed well (up 1.14%) and was supported by data releases and policy responses remaining in focus as global economies emerge from the Covid-19 crisis.
- Event Driven strategy performed well during this quarter (up 0.77%) but it did not reach the gains that it made during Q1 and Q2 (respectively 6.17% and 3.22%) where merger and acquisition activity has begun to return to its normal rhythm with a pickup in volume of more complex event situations including cross-border activity and leveraged buyouts (with greater complexity comes wider spread that event-driven investors can exploit). A historic surge in SPAC activity has also created a secondary opportunity set for managers to explore.
- The Delta variant of Covid-19 continued to spread but most large Eurozone countries have now fully vaccinated around 75% of their population against the virus, enabling many restrictions on travel and other activities to be lifted.
- However, as the period progressed, worries emerged over inflation due to supply chain bottlenecks and rising energy prices. Annual inflation in the Eurozone was estimated at 3.4% in September, up from 3.0% in August and 2.2% in July.

## Performance Dispersion by Strategy - Q3 2021



## Performance Dispersion by Strategy - YTD



## 2021 Monthly Performance Summary

Strategy	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %
Quant Equity	0.78	0.38	2.86	1.64	0.71	0.15	1.75	0.09	-0.96
Quant Macro	0.02	-0.06	0.37	2.27	1.38	-0.38	0.25	-0.13	-1.11
Quant Multi Strategy	0.29	1.35	2.88	2.74	1.93	-0.70	1.07	-0.09	-1.77
CTA	-0.90	2.37	1.09	2.51	2.19	-0.70	0.51	0.50	0.06
Alternative Risk Premia	0.40	-0.25	3.58	0.54	1.72	-0.07	1.74	0.62	-0.77
Equity Long / Short	-0.12	3.33	0.19	2.33	0.29	0.89	-0.17	1.27	-0.76
Credit	2.05	1.83	0.34	1.26	0.72	0.44	0.07	0.45	0.55
Event Driven	1.96	2.70	1.39	2.43	0.62	0.16	-1.07	1.17	0.68
Convertible Trading	2.97	2.30	-1.58	0.15	0.08	0.40	-0.11	0.44	0.67
Volatility Trading	-0.16	3.96	0.20	-0.40	0.39	-0.81	-0.73	-0.11	0.49
Discretionary Macro	-0.07	1.43	0.61	0.64	0.82	-1.08	-0.80	0.87	1.08
Multi Strategy	1.10	2.99	0.31	1.26	0.48	0.05	-0.68	0.82	1.04
<b>All Funds</b>	<b>0.72</b>	<b>2.40</b>	<b>0.64</b>	<b>1.79</b>	<b>0.68</b>	<b>0.26</b>	<b>-0.11</b>	<b>0.81</b>	<b>-0.03</b>

SPX	-1.02	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65
MSCI	-0.97	2.60	3.40	4.69	1.49	1.53	1.82	2.52	-4.11
BB HY	-0.16	0.14	-0.93	1.90	0.94	0.20	0.11	0.64	-1.10
HFRI	1.22	3.67	0.77	2.21	1.34	0.54	-0.91	0.76	-0.24

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