

BNP Paribas Prime Services

Capital Introduction

DECEMBER 2021 HEDGE FUND PERFORMANCE UPDATE

This commentary is based on data received during early January 2022. 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 0.87% on average in December resulting in a gain of 8.28% for 2021.
- Alternative Risk Premia and Quant equity were the best performing strategies, up 2.8%.
- Event Driven is the best performing strategy for 2021, up 12.08%.
- Quant Equity, Alternative Risk Premia, Quant Multi Strategy and Multi Strategy round out the top 5 performing strategies all ending 2021 with high single / low double digit returns.
- Discretionary Macro was the worst performing major strategy for 2021, up 2.65% on average, with Quant Macro and Volatility Trading also among the poor performers in 2021, generating low single digit returns for the year.

	Strategy	December 2021 %	YTD 2021 %
Quantitative	Quant Equity	2.77	11.56
	Quant Macro	1.47	2.95
	Quant Multi Strategy	2.39	9.82
	CTA	0.57	7.94
	Alternative Risk Premia	2.81	10.64
Discretionary	Equity L/S	0.84	8.38
	Credit	0.40	7.82
	Event Driven	1.01	12.08
	Convertible Trading	0.15	6.81
	Volatility Trading	-0.05	2.32
	Macro	0.87	2.65
	Multi Strategy	0.41	8.72
	All Funds	0.87	8.28

Source: BNP Paribas Capital Introduction. The table represents 584 total data points.

	Index	December 2021 %	YTD 2021 %
Indices	MSCI World	4.30	22.38
	S&P 500	4.47	28.68
	STOXX 600	5.44	25.82
	MSCI Asia Pacific	1.85	-1.21
	NIKKEI 225	3.60	6.62
	MSCI China	-3.15	-21.23
	BB Global High Yield	1.85	0.99
	HFRI	1.28	10.30
	HFRI (Asset Weighted)	2.21	7.89



Source: Bloomberg

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