

BNP Paribas Prime Services

Capital Introduction

Q4 2021 HEDGE FUND PERFORMANCE UPDATE

The fourth quarter of 2021 saw risk assets come back strongly following a muted quarter prior despite the global market selloff at the end of November in response to the new Omicron variant and the Federal Reserve indicating that faster tapering was on the horizon.

- Hedge funds were up on average 0.86% during Q4 underperforming global market indices for the quarter with the average year to date performance across hedge fund strategies is up 8.28% capturing approximately a third of the upside seen in global equity markets.
- Quant equity was the best performing strategy in Q4, up 3.35% bringing its average year to date performance up 11.56%.
- Event Driven funds ended the year as the best performing strategy, up 12.08%, while Volatility Trading as well as Quant and Discretionary Macro funds were the underperformers for 2021.

	Strategy	Q1 2021 %	Q2 2021 %	Q3 2021 %	Q4 2021 %	YTD 2021 %
QUANTITATIVE	Quant Equity	4.18	2.51	1.07	3.35	11.56
	Quant Macro	0.51	3.33	-0.91	0.04	2.95
	Quant Multi Strategy	3.95	3.47	-0.67	2.79	9.82
	CTA	2.45	4.07	1.02	0.22	7.94
	Alternative Risk Premia	3.51	2.84	1.44	2.46	10.64
DISCRETIONARY	Equity Long / Short	3.54	3.54	0.32	0.77	8.38
	Credit	4.21	2.38	0.94	0.12	7.82
	Event Driven	5.94	3.40	0.75	1.57	12.08
	Convertible Trading	3.62	0.55	1.17	1.32	6.81
	Volatility Trading	3.45	-0.47	-1.41	0.79	2.32
	Discretionary Macro	1.97	0.34	1.07	-0.74	2.65
	Multi Strategy	4.46	1.85	1.19	0.98	8.72
	All Funds	3.80	2.76	0.64	0.86	8.28

	INDICES	Q1 2021 %	Q2 2021 %	Q3 2021 %	Q4 2021 %	YTD 2021 %
	SPX	6.17	8.55	0.58	11.02	28.68
	MSCI	5.06	7.88	0.10	7.86	22.38
	BB HY	-0.95	3.06	-0.37	-0.71	0.99
	HFRI	5.74	4.14	-0.39	0.43	10.16



2021 Monthly Performance Summary

Strategy	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %
Quant Equity	0.80	0.43	2.91	1.69	0.76	0.04	1.66	0.27	-0.85	0.24	0.82	2.27
Quant Macro	0.07	0.01	0.43	2.26	1.46	-0.41	0.33	-0.12	-1.11	-0.77	-0.65	1.47
Quant Multi Strategy	0.23	1.22	2.46	2.18	1.93	-0.65	1.11	-0.07	-1.69	-0.08	0.48	2.39
CTA	-0.89	2.33	1.02	2.54	2.19	-0.69	0.46	0.45	0.11	2.41	-2.70	0.57
Alternative Risk Premia	0.34	-0.16	3.32	0.72	1.89	0.22	1.90	0.62	-1.07	-0.33	-0.01	2.81
Equity Long / Short	-0.12	3.37	0.28	2.36	0.35	0.80	-0.13	1.23	-0.77	1.31	-1.36	0.84
Credit	2.08	1.79	0.28	1.24	0.70	0.43	0.00	0.44	0.50	0.09	-0.37	0.40
Event Driven	1.81	2.72	1.30	2.51	0.60	0.27	-1.03	1.11	0.68	1.37	-0.81	1.01
Convertible Trading	2.97	2.28	-1.61	0.18	0.07	0.30	-0.05	0.45	0.76	1.31	-0.14	0.15
Volatility Trading	-0.03	3.51	-0.02	-0.35	0.29	-0.42	-1.25	-0.87	0.72	0.79	0.05	-0.05
Discretionary Macro	-0.07	1.43	0.60	0.61	0.82	-1.08	-0.80	0.87	1.01	0.00	-1.59	0.87
Multi Strategy	1.12	3.06	0.24	1.29	0.48	0.07	-0.69	0.77	1.11	0.64	-0.07	0.41
All Funds	0.73	2.40	0.63	1.79	0.71	0.24	-0.11	0.77	-0.01	0.85	-0.85	0.87

SPX	-1.02	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.70	4.47
MSCI	-0.97	2.60	3.40	4.69	1.49	1.53	1.82	2.52	-4.10	5.69	-2.16	4.31
BB HY	-0.16	0.14	-0.93	1.90	0.94	0.20	0.11	0.64	-1.10	-0.54	-1.99	1.85
HFRI	1.22	3.67	0.77	2.21	1.34	0.54	-0.91	0.76	-0.24	1.32	-2.00	1.15



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