

BNP Paribas Prime Services

Capital Introduction

JANUARY 2022 HEDGE FUND PERFORMANCE UPDATE

This commentary is based on data received during early February 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 down **0.98%** on average in January.
- Quant strategies outperformed with alternative risk premia funds being the best performer returning on average 1.32% for the month. Within quant equity we observed positive performance from statistical arbitrage / short term funds and negative performance from directional and medium to long term factor based funds.
- Discretionary macro managers had a strong month, up 1.01% on average.
- Equity L/S was the worst performing strategy, down 2.87% on average in January with value funds meaningfully outperforming growth funds.

| | Strategy | Jan 2022 % | YTD 2022 % |
|---------------|-------------------------|---------------|---------------|
| Quantitative | Quant Equity | 0.11% | 0.11% |
| | Quant Macro | 0.17% | 0.17% |
| | Quant Multi Strategy | 0.00% | 0.00% |
| | CTA | 0.62% | 0.62% |
| | Alternative Risk Premia | 1.32% | 1.32% |
| Discretionary | Equity L/S | -2.87% | -2.87% |
| | Credit | 0.01% | 0.01% |
| | Event Driven | -1.52% | -1.52% |
| | Convertible Trading | -0.86% | -0.86% |
| | Volatility Trading | 0.57% | 0.57% |
| | Macro | 1.01% | 1.01% |
| | Multi Strategy | 0.10% | 0.10% |
| | All Funds | -0.98% | -0.98% |

Source: BNP Paribas Capital Introduction. The table represents 615 total data points.

| | Index | Jan 2022 % | YTD 2022 % |
|---------|-----------------------|------------|------------|
| Indices | MSCI World | -5.34 | -5.34 |
| | S&P 500 | -5.26 | -5.26 |
| | STOXX 600 | -3.88 | -3.88 |
| | MSCI Asia Pacific | -4.35 | -4.35 |
| | NIKKEI 225 | -6.22 | -6.22 |
| | MSCI China | -2.93 | -2.93 |
| | BB Global High Yield | -2.54 | -2.54 |
| | HFRI | -2.05 | -2.05 |
| | HFRI (Asset Weighted) | -0.46 | -0.46 |

Source: Bloomberg

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