

BNP Paribas Prime Services

Capital Introduction

MAY 2022 HEDGE FUND PERFORMANCE UPDATE

This commentary is based on data received during early June 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 down **0.99%** on average in May and are down **1.8%** for the year.
- Quant strategies held up well in May, with Alternative Risk Premia being the best performing strategy for May, up on average 1.31% for the month and 5.51% for the year. CTA remains the best performing strategy for the year, up 12.24%.
- Convertible Arbitrage and Event Driven were the worst performing strategies for May down on average just under **2%**, while Equity L/S is the bottom performer YTD, down on average **7.79%**.

	Strategy	May 2022 %	YTD 2022 %
Quantitative	Quant Equity	0.29%	1.57%
	Quant Macro	-0.06%	2.48%
	Quant Multi Strategy	-0.42%	3.64%
	CTA	-0.33%	12.24%
	Alternative Risk Premia	1.31%	5.51%
Discretionary	Equity L/S	-1.37%	-7.79%
	Credit	-0.78%	-0.88%
	Event Driven	-1.64%	-2.65%
	Convertible Trading	-2.17%	-4.21%
	Volatility Trading	-0.42%	5.62%
	Macro	-1.05%	4.27%
	Multi Strategy	-0.87%	-0.07%
	All Funds	-0.99%	-1.80%

Source: BNP Paribas Capital Introduction. The table represents 392 total data points.

	Index	May 2022 %	YTD 2022 %
Indices	MSCI World	-0.16	-13.64
	S&P 500	0.01	-13.30
	STOXX 600	-1.56	-9.11
	MSCI Asia Pacific	0.42	-12.23
	NIKKEI 225	1.61	-5.25
	MSCI China	0.87	-16.49
	BB Global High Yield	-0.09	-10.10
	HFRI	-0.58	-2.91
	HFRI (Asset Weighted)	-0.91	2.26

Source: Bloomberg

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