



### BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | DECEMBER 2022

## NOVEMBER 2022 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up on average **0.90%** in November versus MSCI World which was up **7.01%**.
- The industry is down **0.85%** on average for the year versus MSCI World, down **14.09%** and high yield down **13.11%**.
- Equity Long/Short was the best performing strategy in November, up **2.26%** paring back their year to date losses to down **6.25%**.
- CTA was the worst performing strategy for November, down **4.71%**, however it remains the best performing strategy year to date, up **13.04%**.

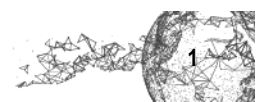
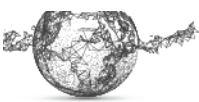
Strategy		November 2022 %	YTD 2022 %
Quantitative	Quant Equity	1.59%	5.42%
	Quant Macro	-0.67%	1.85%
	Quant Multi Strategy	-1.79%	5.62%
	CTA	-4.71%	13.04%
	Alternative Risk Premia	-0.75%	8.06%
Discretionary	Equity L/S	2.26%	-6.25%
	Credit	1.27%	-2.53%
	Event Driven	1.24%	-2.87%
	Convertible Trading	0.90%	-5.82%
	Volatility Trading	0.04%	5.49%
	Macro	-0.23%	7.02%
	Multi Strategy	0.53%	3.22%
<b>All Funds</b>		<b>0.90%</b>	<b>-0.85%</b>

Source: BNP Paribas Capital Introduction. The table represents 601 total data points.

Indices		November 2022 %	YTD 2022 %
Index	MSCI World	7.01%	-14.09%
	S&P 500	5.59%	-13.11%
	STOXX 600	6.92%	-6.80%
	MSCI Asia Pacific	15.00%	-16.63%
	Nikkei 225	1.38%	-0.86%
	MSCI China	28.97%	-25.59%
	BB Global High Yield	5.01%	-13.28%
	HFRI Composite	1.21%	-3.87%
	HFRI (Asset Weighted)	-1.93%	0.53%

Source: Bloomberg

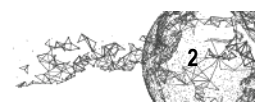
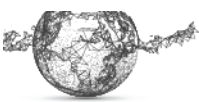
Such data is derived generally from performance updates from hedge funds, conversations with industry practitioners and various news sources. The returns represented above will likely change as we gather more data over the month. Please refer to the latest performance report for updated numbers.





## 2022 MONTHLY PERFORMANCE

Strategy	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	YTD
Quant Equity	0.34%	-0.08%	1.96%	0.51%	0.31%	-0.23%	0.81%	-0.90%	-0.76%	1.80%	1.59%	5.42%
Quant Macro	0.10%	0.08%	0.63%	0.88%	-0.16%	-0.55%	1.49%	0.72%	-1.72%	1.07%	-0.67%	1.85%
Quant Multi Strategy	-0.51%	0.37%	3.83%	1.34%	0.19%	-1.00%	1.07%	0.20%	0.36%	1.54%	-1.79%	5.62%
CTA	0.68%	2.02%	5.95%	3.60%	-0.15%	0.88%	-2.65%	2.77%	3.82%	0.57%	-4.71%	13.04%
Alternative Risk Premia	1.32%	-0.46%	0.47%	2.97%	1.06%	-1.00%	0.16%	0.08%	1.09%	2.93%	-0.75%	8.06%
Equity Long / Short	-2.58%	-0.68%	-0.37%	-2.19%	-1.00%	-1.86%	1.81%	-0.11%	-2.42%	0.83%	2.26%	-6.25%
Credit	-0.06%	-0.42%	0.52%	-0.37%	-0.99%	-2.45%	0.73%	0.73%	-1.63%	0.16%	1.27%	-2.53%
Event Driven	-1.69%	0.73%	0.97%	-1.15%	-1.56%	-3.54%	2.23%	0.86%	-3.02%	2.23%	1.24%	-2.87%
Convertible Trading	-1.14%	-0.56%	0.23%	-1.14%	-2.36%	-2.14%	0.90%	1.10%	-2.22%	0.54%	0.90%	-5.82%
Volatility Trading	0.87%	1.35%	2.63%	1.84%	-1.00%	-0.07%	-0.80%	0.79%	-0.41%	0.17%	0.04%	5.49%
Discretionary Macro	0.90%	0.50%	2.25%	1.02%	-0.27%	-0.63%	-0.19%	2.09%	0.96%	0.46%	-0.23%	7.02%
Multi Strategy	0.31%	0.24%	0.27%	0.94%	-0.49%	-0.08%	0.43%	1.31%	-0.46%	0.19%	0.53%	3.22%
<b>All Funds</b>	<b>-0.89%</b>	<b>-0.06%</b>	<b>0.84%</b>	<b>-0.40%</b>	<b>-0.81%</b>	<b>-1.54%</b>	<b>0.97%</b>	<b>0.64%</b>	<b>-1.32%</b>	<b>0.86%</b>	<b>0.90%</b>	<b>-0.85%</b>





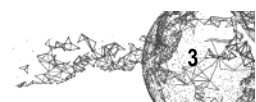
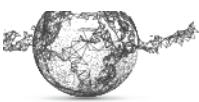
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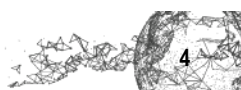
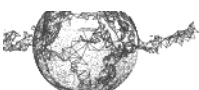




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