



BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | OCTOBER 2022

SEPTEMBER 2022 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were down on average **1.27%** in September, once again meaningfully outperforming global market equity and credit indices which lost over 9% and 5% respectively.
- The industry is down **2.67%** on average for the year versus MSCI World, down **25.11%** and high yield down **19.15%**.
- CTA funds performed the best for September, up on average **3.72%** extending their gain to **17.97%** for the year.
- Event Driven and Equity L/S were the worst performing strategies for the month down **2.89%** and **2.42%** for the month.
- Equity L/S remains the worst performing strategy in 2022, down **9.34%** on average.

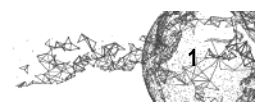
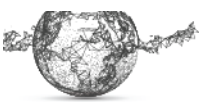
Strategy		September 2022 %	YTD 2022 %
Quantitative	Quant Equity	-0.62%	0.52%
	Quant Macro	-1.78%	1.32%
	Quant Multi Strategy	0.35%	5.63%
	CTA	3.72%	17.97%
	Alternative Risk Premia	1.09%	5.78%
Discretionary	Equity L/S	-2.42%	-9.34%
	Credit	-1.62%	-3.94%
	Event Driven	-2.89%	-6.02%
	Convertible Trading	-1.83%	-5.85%
	Volatility Trading	-0.69%	5.57%
	Macro	1.06%	6.84%
	Multi Strategy	-0.36%	2.58%
All Funds		-1.27%	-2.67%

Source: BNP Paribas Capital Introduction. The table represents 603 total data points.

Indices		September 2022 %	YTD 2022 %
Index	MSCI World	-9.24%	-25.11%
	S&P 500	-9.22%	-23.88%
	STOXX 600	-6.43%	-18.05%
	MSCI Asia Pacific	-11.74%	-26.07%
	Nikkei 225	-6.88%	-8.08%
	MSCI China	-14.54%	-30.65%
	BB Global High Yield	-5.09%	-19.15%
	HFRI Composite	-2.41%	-6.32%
	HFRI (Asset Weighted)	0.24%	3.00%

Source: Bloomberg

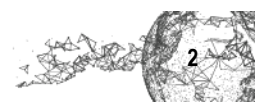
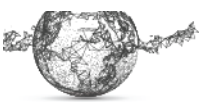
Such data is derived generally from performance updates from hedge funds, conversations with industry practitioners and various news sources. The returns represented above will likely change as we gather more data over the month. Please refer to the latest performance report for updated numbers.





2022 MONTHLY PERFORMANCE

	Strategy	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	YTD
QUANTITATIVE	Quant Equity	0.16%	-0.31%	1.09%	0.82%	0.34%	-0.57%	0.57%	-0.95%	-0.62%	0.52%
	Quant Macro	-0.09%	0.12%	0.89%	0.93%	0.06%	-0.51%	1.14%	0.60%	-1.78%	1.32%
	Quant Multi Strategy	-0.56%	0.49%	3.80%	1.49%	-0.24%	-1.01%	1.07%	0.19%	0.35%	5.63%
	CTA	0.70%	2.04%	6.04%	3.55%	-0.21%	0.98%	-2.65%	2.78%	3.72%	17.97%
	Alternative Risk Premia	1.32%	-0.46%	0.47%	2.97%	1.06%	-1.00%	0.16%	0.08%	1.09%	5.78%
DISCRETIONARY	Equity Long / Short	-2.69%	-0.67%	-0.44%	-2.22%	-1.04%	-1.89%	1.83%	-0.13%	-2.42%	-9.34%
	Credit	-0.06%	-0.41%	0.53%	-0.39%	-0.99%	-2.45%	0.73%	0.71%	-1.62%	-3.94%
	Event Driven	-1.69%	0.73%	0.97%	-1.14%	-1.54%	-3.52%	2.24%	0.82%	-2.89%	-6.02%
	Convertible Trading	-0.77%	-0.70%	0.11%	-0.71%	-2.20%	-1.99%	0.81%	1.34%	-1.83%	-5.85%
	Volatility Trading	1.07%	1.56%	2.87%	1.91%	-1.06%	-0.05%	-0.91%	0.82%	-0.69%	5.57%
	Discretionary Macro	0.85%	0.46%	2.26%	1.04%	-0.26%	-0.69%	-0.18%	2.15%	1.06%	6.84%
	Multi Strategy	0.26%	0.16%	0.19%	0.88%	-0.48%	0.12%	0.24%	1.56%	-0.36%	2.58%
	All Funds	-0.94%	-0.07%	0.77%	-0.39%	-0.81%	-1.55%	0.94%	0.65%	-1.27%	-2.67%





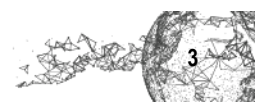
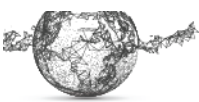
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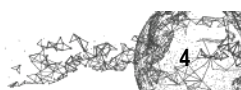
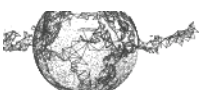




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