

The bank for a changing world

CAPITAL INTRODUCTION | FEBRUARY 2023

JANUARY 2023 HEDGE FUND PERFORMANCE UPDATE

BNP PARIBAS PRIME SERVICES

- Hedge funds were up on average 1.81% in January versus MSCI World which was up 7.11%.
- Top quartile managers are up 2.96% for January.
- Equity L/S, Credit, Event Driven and Convertible Trading were the outperformers achieving over 2% for the month.
- CTA was the worst performing strategy for January down 0.81%.

Strategy		January 2023 %	YTD 2023 %
Quantitative	Quant Equity	0.13%	0.13%
	Quant Macro	1.22%	1.22%
	Quant Multi Strategy	1.20%	1.20%
	СТА	-0.81%	-0.81%
	Alternative Risk Premia	-0.16%	-0.16%
Discretionary	Equity L/S	2.75%	2.75%
	Credit	2.18%	2.18%
	Event Driven	2.27%	2.27%
	Convertible Trading	2.24%	2.24%
	Volatility Trading	-0.73%	-0.73%
	Масго	1.37%	1.37%
	Multi Strategy	1.26%	1.26%
All Funds		1.81%	1.81%

Source: BNP Paribas Capital Introduction. The table represents 595 total data points.

Indices		January 2023 %	YTD 2023 %
Index	MSCI World	7.11%	7.11%
	S&P 500	6.28%	6.28%
	STOXX 600	6.76%	6.76%
	MSCI Asia Pacific	7.86%	7.86%
	Nikkei 225	4.73%	4.73%
	MSCI China	12.26%	12.26%
	BB Global High Yield	4.18%	4.18%
	HFRI Composite	2.66%	2.66%
	HFRI (Asset Weighted)	0.47%	0.47%

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.



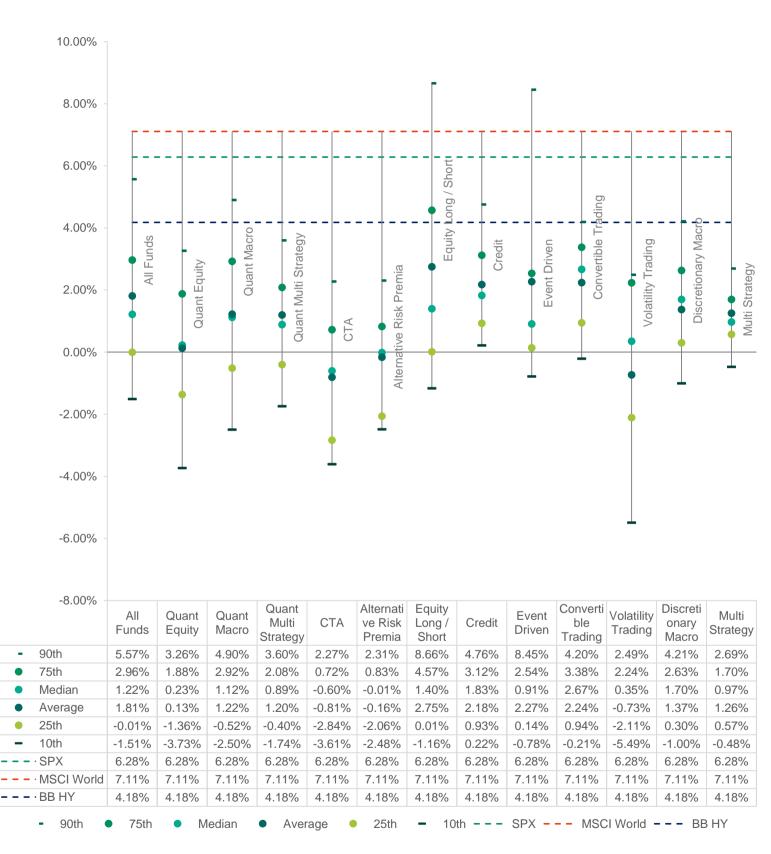
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JANUARY 2023 PERFORMANCE DISPERSION









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