



### BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | MARCH 2023

## FEBRUARY 2023 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up on average **0.07%** in February versus MSCI World which was down **2.36%**.
- Top quartile managers are up **1.10%** for February.
- Quant Multi-Strat and CTAs were the outperformers achieving **2%** and over for the month.
- Equity Long/Short was the worst performing strategy for February down **0.76%**.

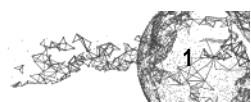
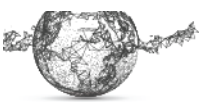
Strategy		February 2023 %	YTD 2023 %
Quantitative	Quant Equity	0.60%	0.59%
	Quant Macro	0.59%	1.98%
	Quant Multi Strategy	2.13%	3.04%
	CTA	2.00%	1.34%
	Alternative Risk Premia	1.91%	1.74%
Discretionary	Equity L/S	-0.76%	1.90%
	Credit	0.39%	2.63%
	Event Driven	0.22%	2.49%
	Convertible Trading	-0.22%	1.99%
	Volatility Trading	0.46%	0.00%
	Macro	-0.51%	0.90%
	Multi Strategy	0.21%	1.45%
<b>All Funds</b>		<b>0.07%</b>	<b>1.88%</b>

Source: BNP Paribas Capital Introduction. The table represents 598 total data points.

Indices		February 2023 %	YTD 2023 %
Index	MSCI World	-2.36%	4.58%
	S&P 500	-2.45%	3.68%
	STOXX 600	1.89%	8.78%
	MSCI Asia Pacific	-5.83%	1.58%
	Nikkei 225	0.49%	5.25%
	MSCI China	-10.24%	0.77%
	BB Global High Yield	-1.89%	2.21%
	HFRI Composite	-0.64%	2.01%
	HFRI (Asset Weighted)	0.76%	1.23%

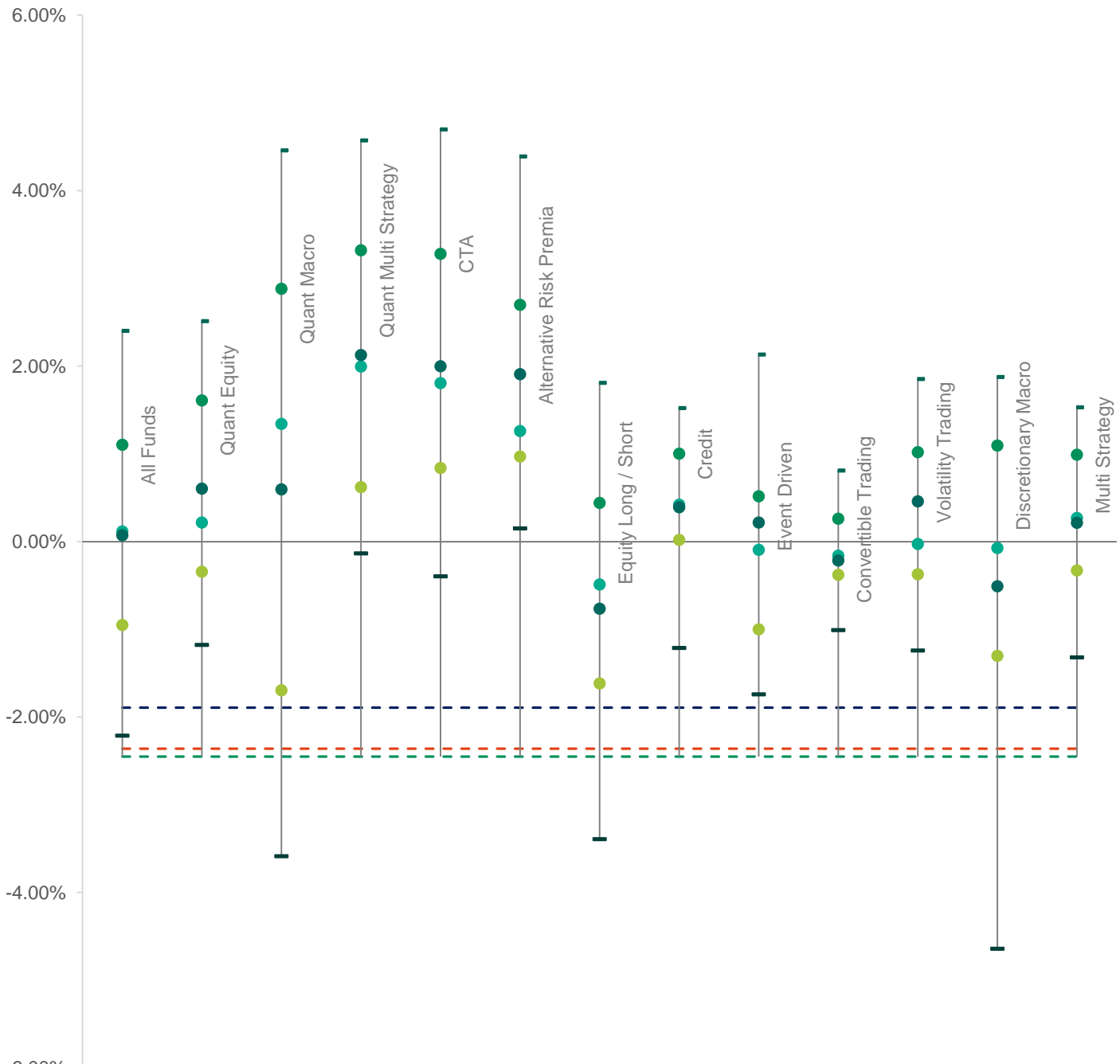
Source: Bloomberg

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.



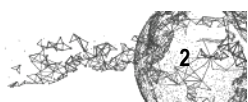
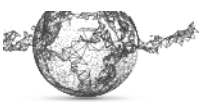


### FEBRUARY 2023 PERFORMANCE DISPERSION



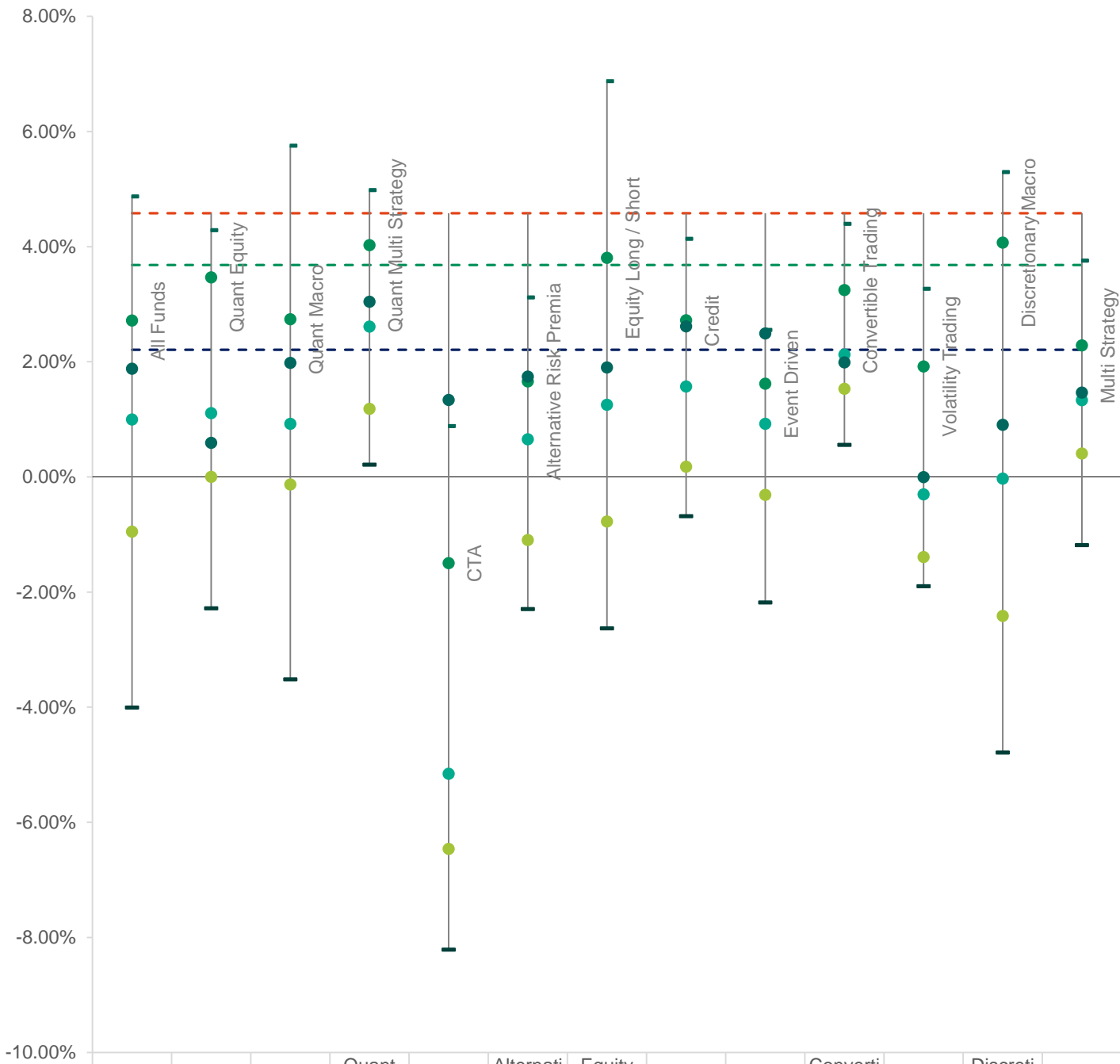
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	2.40%	2.51%	4.46%	4.57%	4.70%	4.39%	1.81%	1.52%	2.13%	0.81%	1.85%	1.88%	1.53%
● 75th	1.10%	1.61%	2.88%	3.32%	3.28%	2.70%	0.44%	1.00%	0.52%	0.26%	1.02%	1.10%	0.99%
● Median	0.12%	0.22%	1.34%	2.00%	1.81%	1.26%	-0.49%	0.42%	-0.09%	-0.16%	-0.03%	-0.08%	0.27%
● Average	0.07%	0.60%	0.59%	2.13%	2.00%	1.91%	-0.76%	0.39%	0.22%	-0.22%	0.46%	-0.51%	0.21%
● 25th	-0.95%	-0.34%	-1.69%	0.62%	0.84%	0.97%	-1.62%	0.02%	-1.00%	-0.38%	-0.37%	-1.30%	-0.33%
- 10th	-2.21%	-1.18%	-3.59%	-0.14%	-0.39%	0.15%	-3.39%	-1.21%	-1.74%	-1.01%	-1.24%	-4.64%	-1.32%
- - - SPX	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%
- - - MSCI World	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%
- - - BB HY	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%	-1.89%

- 90th ● 75th ● Median ● Average ● 25th - 10th - - - SPX - - - MSCI World - - - BB HY



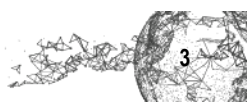
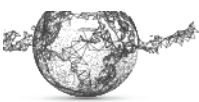


### YTD 2023 PERFORMANCE DISPERSION



	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	4.87%	4.29%	5.76%	4.98%	0.88%	3.12%	6.87%	4.13%	2.55%	4.39%	3.27%	5.30%	3.76%
● 75th	2.72%	3.47%	2.74%	4.03%	-1.50%	1.66%	3.80%	2.72%	1.62%	3.24%	1.92%	4.07%	2.28%
● Median	1.00%	1.11%	0.92%	2.61%	-5.16%	0.65%	1.25%	1.57%	0.92%	2.12%	-0.30%	-0.03%	1.33%
● Average	1.88%	0.59%	1.98%	3.04%	1.34%	1.74%	1.90%	2.61%	2.49%	1.99%	0.00%	0.90%	1.47%
● 25th	-0.95%	0.00%	-0.13%	1.18%	-6.46%	-1.10%	-0.77%	0.18%	-0.31%	1.53%	-1.39%	-2.41%	0.40%
- 10th	-4.01%	-2.28%	-3.52%	0.21%	-8.21%	-2.30%	-2.63%	-0.68%	-2.18%	0.55%	-1.90%	-4.79%	-1.19%
- - - SPX	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%
- - - MSCI World	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%
- - - BB HY	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%

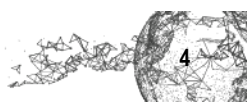
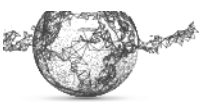
- 90th ● 75th ● Median ● Average ● 25th - 10th - - - SPX - - - MSCI World - - - BB HY





## 2023 MONTHLY PERFORMANCE

Strategy	Jan 2023	Feb 2023	YTD
Quant Equity	-0.01%	0.60%	0.59%
Quant Macro	1.38%	0.59%	1.98%
Quant Multi Strategy	0.90%	2.13%	3.04%
CTA	-0.65%	2.00%	1.34%
Alternative Risk Premia	-0.16%	1.91%	1.74%
Equity Long / Short	2.69%	-0.76%	1.90%
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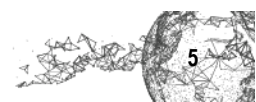
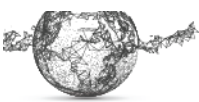
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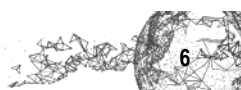
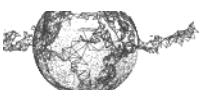




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