



BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | APRIL 2023

MARCH 2023 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were down on average **0.76%** in March versus MSCI World which was up **3.17%**.
- Top quartile managers were up **0.87%** for March.
- Quant Equity was the best performing strategy for the month, up **0.96%**.
- CTA was the worst performing strategy for March down **5.24%**.

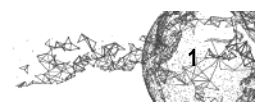
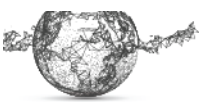
Strategy		March 2023 %	YTD 2023 %
Quantitative	Quant Equity	0.96%	1.47%
	Quant Macro	-1.41%	0.61%
	Quant Multi Strategy	-1.08%	1.86%
	CTA	-5.24%	-3.97%
	Alternative Risk Premia	-1.08%	0.64%
Discretionary	Equity L/S	0.08%	1.91%
	Credit	-0.55%	2.05%
	Event Driven	-1.60%	1.03%
	Convertible Trading	-0.01%	1.94%
	Volatility Trading	-1.99%	-2.10%
	Macro	-1.44%	0.04%
	Multi Strategy	-0.22%	1.21%
All Funds		-0.76%	1.12%

Source: BNP Paribas Capital Introduction. The table represents 591 total data points.

Indices		March 2023 %	YTD 2023 %
Index	MSCI World	3.17%	7.89%
	S&P 500	3.67%	7.48%
	STOXX 600	-0.18%	8.58%
	MSCI Asia Pacific	3.26%	4.89%
	Nikkei 225	3.11%	8.52%
	MSCI China	4.51%	5.31%
	BB Global High Yield	0.92%	3.15%
	HFRI Composite	-0.80%	1.19%
	HFRI (Asset Weighted)	-1.84%	-0.63%

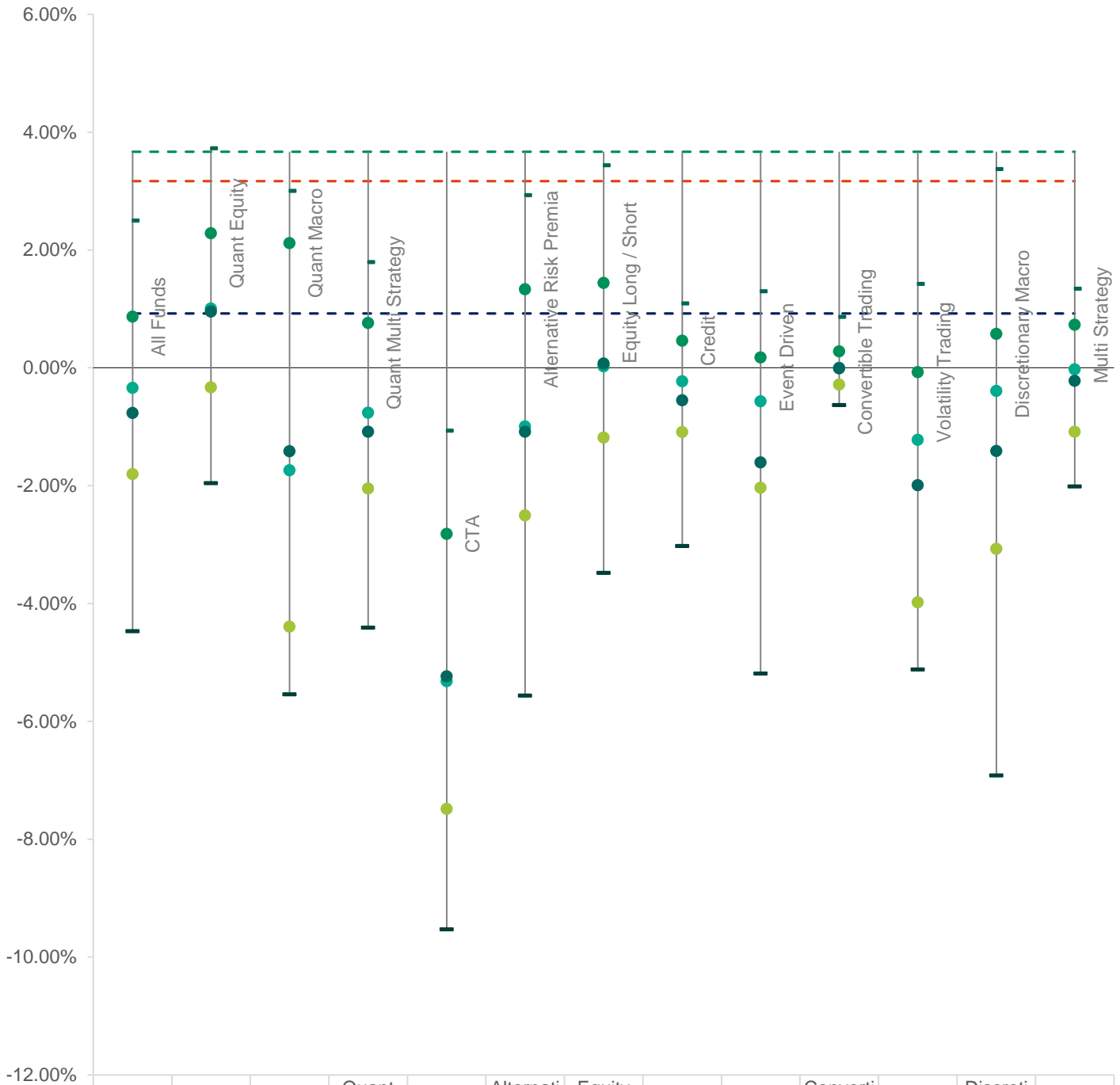
Source: Bloomberg

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.



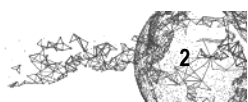
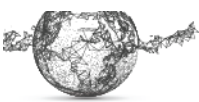


MARCH 2023 PERFORMANCE DISPERSION



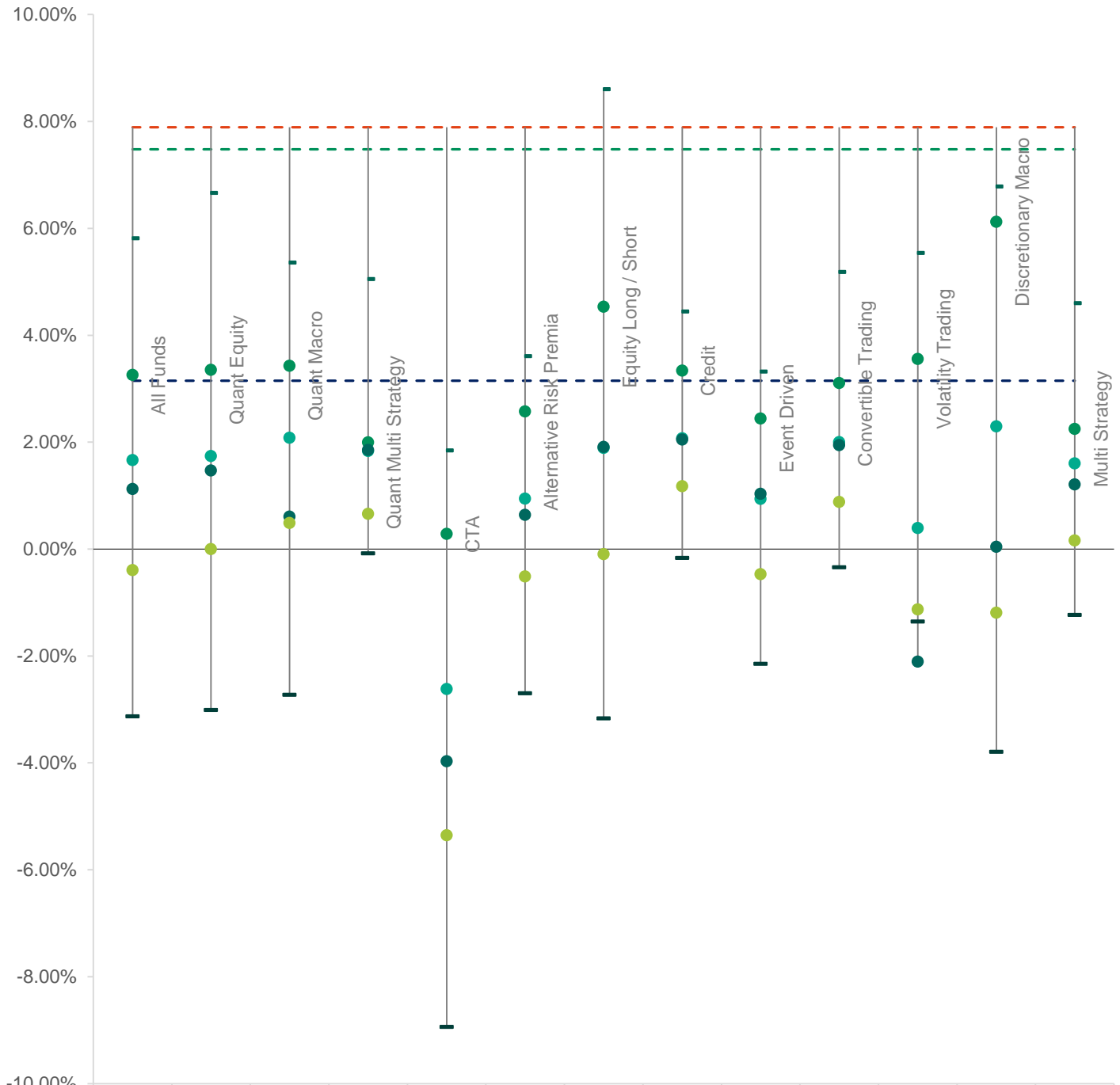
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	2.50%	3.73%	3.01%	1.80%	-1.06%	2.93%	3.44%	1.09%	1.30%	0.87%	1.43%	3.38%	1.35%
● 75th	0.87%	2.29%	2.12%	0.77%	-2.82%	1.33%	1.44%	0.46%	0.18%	0.28%	-0.07%	0.58%	0.73%
● Median	-0.34%	1.01%	-1.74%	-0.76%	-5.32%	-0.99%	0.03%	-0.23%	-0.57%	0.00%	-1.22%	-0.39%	-0.03%
● Average	-0.76%	0.96%	-1.41%	-1.08%	-5.24%	-1.08%	0.08%	-0.55%	-1.60%	-0.01%	-1.99%	-1.41%	-0.22%
● 25th	-1.80%	-0.33%	-4.39%	-2.05%	-7.48%	-2.50%	-1.18%	-1.09%	-2.03%	-0.28%	-3.98%	-3.07%	-1.08%
- 10th	-4.47%	-1.95%	-5.54%	-4.41%	-9.53%	-5.56%	-3.48%	-3.02%	-5.19%	-0.63%	-5.12%	-6.92%	-2.01%
- - - SPX	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
- - - MSCI World	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%
- - - BB HY	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%

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



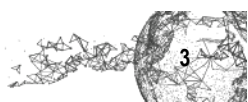
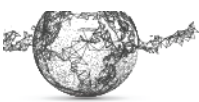


YTD 2023 PERFORMANCE DISPERSION



	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	5.81%	6.67%	5.36%	5.05%	1.85%	3.61%	8.60%	4.44%	3.32%	5.18%	5.54%	6.78%	4.60%
● 75th	3.26%	3.35%	3.43%	2.00%	0.28%	2.57%	4.53%	3.34%	2.44%	3.10%	3.56%	6.12%	2.25%
● Median	1.66%	1.74%	2.08%	1.83%	-2.62%	0.94%	1.89%	2.07%	0.94%	2.00%	0.39%	2.30%	1.60%
● Average	1.12%	1.47%	0.61%	1.86%	-3.97%	0.64%	1.91%	2.05%	1.03%	1.94%	-2.10%	0.04%	1.21%
● 25th	-0.39%	0.00%	0.49%	0.66%	-5.35%	-0.51%	-0.10%	1.18%	-0.47%	0.88%	-1.13%	-1.19%	0.16%
- 10th	-3.13%	-3.01%	-2.73%	-0.08%	-8.94%	-2.70%	-3.17%	-0.17%	-2.15%	-0.34%	-1.36%	-3.80%	-1.23%
- - - SPX	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%	7.48%
- - - MSCI World	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%	7.89%
- - - BB HY	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%

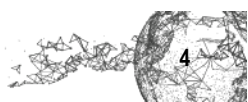
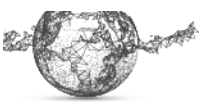
- 90th ● 75th ● Median ● Average ● 25th - - - SPX - - - MSCI World - - - BB HY





2023 MONTHLY PERFORMANCE

Strategy	Jan 2023	Feb 2023	Mar 2023	YTD
Quant Equity	-0.01%	0.34%	0.96%	1.47%
Quant Macro	1.38%	0.74%	-1.41%	0.61%
Quant Multi Strategy	0.90%	2.06%	-1.08%	1.86%
CTA	-0.65%	2.11%	-5.24%	-3.97%
Alternative Risk Premia	-0.16%	1.91%	-1.08%	0.64%
Equity Long / Short	2.69%	-0.73%	0.08%	1.91%
Credit	2.23%	0.30%	-0.55%	2.05%
Event Driven	2.27%	0.20%	-1.60%	1.03%
Convertible Trading	2.21%	-0.17%	-0.01%	1.94%
Volatility Trading	-0.46%	0.26%	-1.99%	-2.10%
Discretionary Macro	1.42%	-0.48%	-1.44%	0.04%
Multi Strategy	1.23%	0.21%	-0.22%	1.21%
All Funds	1.81%	0.06%	-0.76%	1.12%

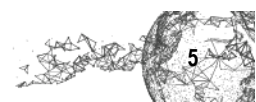
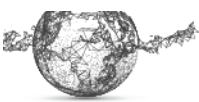


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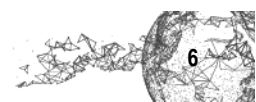
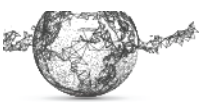




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