



### BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | OCTOBER 2023

## SEPTEMBER 2023 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up average **0.19%** in September versus MSCI World which was down **4.27%**.
- YTD hedge funds are up **4.36%**, underperforming MSCI world which is up **11.57%**.
- Top quartile managers are up **1.23%** for September and **7.69%** YTD.
- Quant Multi-Strategy was the best performing strategy for the month, up 2.88% while Directional Equity Long/Short was the worst performing strategy, down 1.76% in September.
- Quant Multi-Strategy is the best performing strategy for the year up **9.35%**.

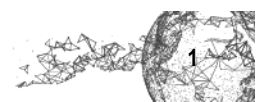
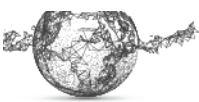
Strategy		Sep 2023 %	YTD 2023 %
Quantitative	Quant Equity	1.17%	7.15%
	Statistical Arbitrage	2.20%	9.20%
	Quant Equity Market Neutral	1.00%	4.05%
	Quant Macro	0.87%	3.50%
	Quant Multi Strategy	2.88%	9.35%
	CTA	2.43%	3.30%
	Alternative Risk Premia	2.07%	5.90%
Discretionary	Equity L/S	-1.00%	4.59%
	Directional	-1.76	4.75
	Market Neutral / Low Net	0.34	3.57
	Credit	0.51%	5.21%
	Event Driven	0.20%	4.90%
	Convertible Trading	0.05%	4.32%
	Volatility Trading	1.27%	2.09%
	Macro	0.29%	2.13%
	Multi Strategy	0.86%	4.46%
Multi-PM	1.16%	5.50%	
<b>All Funds</b>		<b>0.19%</b>	<b>4.36%</b>

Source: BNP Paribas Capital Introduction. The table represents 573 total data points.

Indices		Sep 2023 %	YTD 2023 %
Index	MSCI World	-4.27%	11.57%
	S&P 500	-4.77%	13.06%
	STOXX 600	-1.64%	9.24%
	MSCI Asia Pacific	-2.40%	3.67%
	Nikkei 225	-1.64%	24.47%
	MSCI China	-2.87%	-6.83%
	BB Global High Yield	-1.59%	5.04%

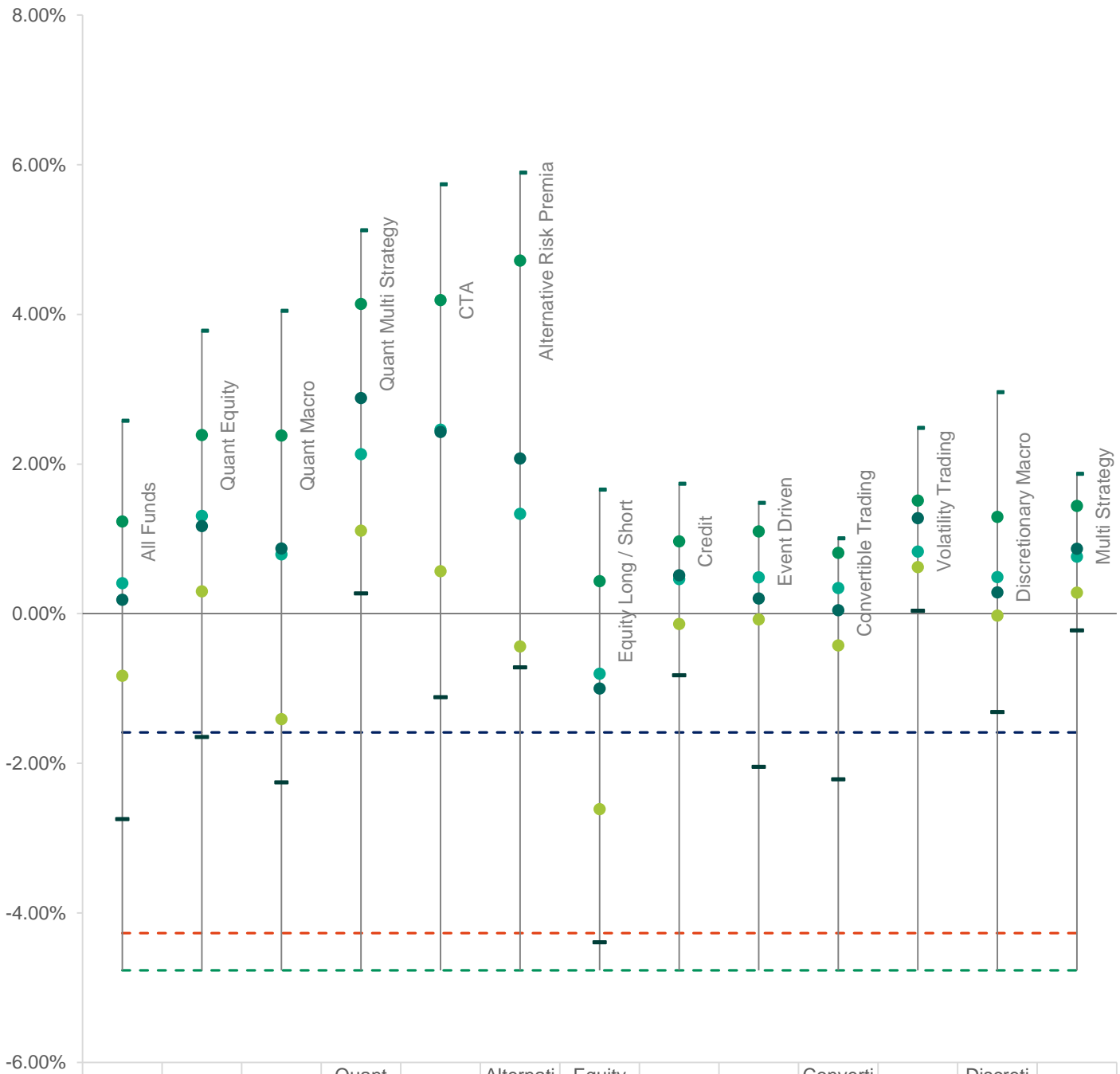
Source: Bloomberg

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.



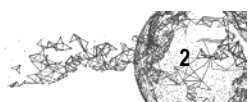
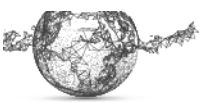


SEP 2023 PERFORMANCE DISPERSION



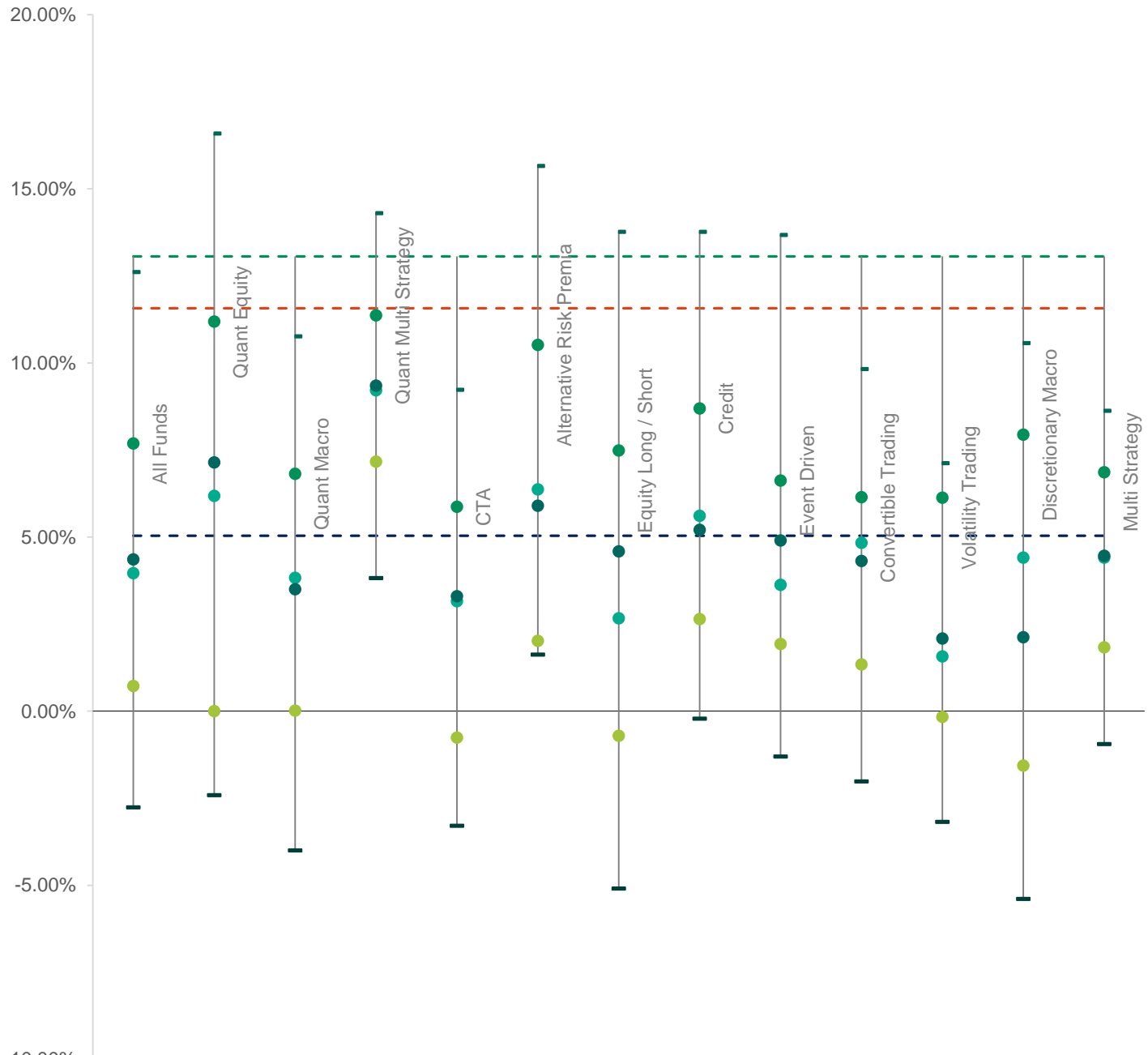
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	2.58%	3.78%	4.05%	5.13%	5.74%	5.89%	1.66%	1.74%	1.48%	1.01%	2.48%	2.96%	1.87%
● 75th	1.23%	2.39%	2.38%	4.14%	4.19%	4.72%	0.43%	0.97%	1.10%	0.81%	1.51%	1.29%	1.44%
● Median	0.41%	1.31%	0.79%	2.13%	2.46%	1.34%	-0.80%	0.46%	0.49%	0.34%	0.83%	0.49%	0.76%
● Average	0.19%	1.17%	0.87%	2.88%	2.43%	2.07%	-1.00%	0.51%	0.20%	0.05%	1.27%	0.29%	0.86%
● 25th	-0.83%	0.30%	-1.41%	1.11%	0.56%	-0.44%	-2.62%	-0.14%	-0.08%	-0.43%	0.62%	-0.03%	0.28%
- 10th	-2.75%	-1.65%	-2.26%	0.27%	-1.12%	-0.72%	-4.40%	-0.82%	-2.05%	-2.21%	0.04%	-1.32%	-0.23%
- - - SPX	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%	-4.77%
- - - MSCI World	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%	-4.27%
- - - BB HY	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%	-1.59%

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



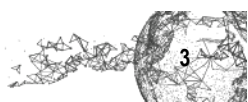
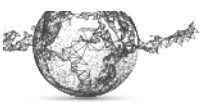


### YTD 2023 PERFORMANCE DISPERSION



	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	12.61%	16.59%	10.77%	14.30%	9.23%	15.65%	13.76%	13.76%	13.68%	9.83%	7.12%	10.57%	8.62%
● 75th	7.69%	11.19%	6.82%	11.37%	5.87%	10.52%	7.49%	8.70%	6.62%	6.14%	6.13%	7.94%	6.86%
● Median	3.97%	6.18%	3.83%	9.21%	3.16%	6.37%	2.67%	5.61%	3.63%	4.84%	1.57%	4.41%	4.41%
● Average	4.36%	7.15%	3.50%	9.35%	3.30%	5.90%	4.59%	5.21%	4.90%	4.32%	2.09%	2.13%	4.46%
● 25th	0.72%	0.00%	0.02%	7.17%	-0.76%	2.02%	-0.71%	2.65%	1.93%	1.34%	-0.17%	-1.56%	1.84%
- 10th	-2.76%	-2.41%	-4.00%	3.82%	-3.29%	1.63%	-5.09%	-0.21%	-1.30%	-2.02%	-3.18%	-5.39%	-0.95%
- - - SPX	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%	13.06%
- - - MSCI World	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%	11.57%
- - - BB HY	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%

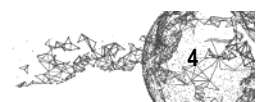
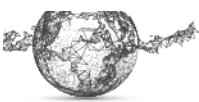
- 90th ● 75th ● Median ● Average ● 25th - - - SPX - - - MSCI World - - - BB HY





**2023 MONTHLY PERFORMANCE**

Strategy	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	YTD
Quant Equity	0.85%	0.47%	0.94%	0.56%	-0.17%	1.61%	0.68%	0.83%	1.17%	7.15%
Quant Macro	0.56%	0.76%	-1.15%	1.02%	-0.72%	0.61%	0.65%	0.87%	0.87%	3.50%
Quant Multi Strategy	1.10%	1.77%	-2.31%	0.55%	0.82%	1.49%	0.83%	1.93%	2.88%	9.35%
CTA	-0.65%	1.97%	-4.93%	1.52%	1.97%	1.85%	-0.69%	0.00%	2.43%	3.30%
Alternative Risk Premia	-0.35%	1.70%	-0.51%	0.56%	-0.65%	1.86%	-0.61%	1.73%	2.07%	5.90%
Equity Long / Short	2.88%	-0.70%	-0.02%	0.75%	0.41%	1.52%	0.94%	-0.22%	-1.00%	4.59%
Credit	2.22%	0.30%	-0.44%	0.36%	0.09%	0.79%	0.85%	0.43%	0.51%	5.21%
Event Driven	2.46%	0.16%	-1.68%	0.25%	-1.72%	1.82%	2.40%	1.00%	0.20%	4.90%
Convertible Trading	2.44%	-0.36%	-0.20%	0.38%	0.27%	0.91%	0.89%	-0.11%	0.05%	4.32%
Volatility Trading	-0.46%	0.35%	-1.84%	0.34%	0.97%	0.05%	1.41%	0.02%	1.27%	2.09%
Discretionary Macro	1.90%	-0.22%	-1.41%	-0.09%	0.32%	0.06%	0.91%	0.40%	0.29%	2.13%
Multi Strategy	1.29%	0.30%	-0.26%	0.38%	-0.26%	0.68%	0.55%	0.85%	0.86%	4.46%
<b>All Funds</b>	<b>1.90%</b>	<b>0.08%</b>	<b>-0.75%</b>	<b>0.52%</b>	<b>0.00%</b>	<b>1.16%</b>	<b>0.87%</b>	<b>0.33%</b>	<b>0.19%</b>	<b>4.36%</b>





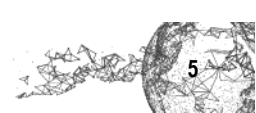
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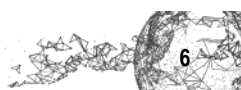
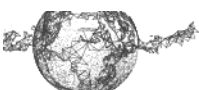




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