



BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | NOVEMBER 2023

OCTOBER 2023 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were down on average **0.76%** in October versus MSCI World which was down **2.88%**.
- YTD hedge funds were up **3.53%** through October, underperforming MSCI world, which was up **8.36%**.
- Top quartile managers were up **0.55%** for the month and **7.83%** YTD.
- Volatility Trading and Statistical Arbitrage were the best performing strategy and sub-strategy for October, up **0.60%** and **1.00%** respectively, while Event Driven and Convertible Trading were the worst performers, both down **1.57%**
- Quant Multi-Strategy and Statistical Arbitrage were the best performing strategy and sub-strategy YTD, up **9.35%** and **10.20%**.

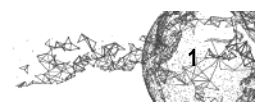
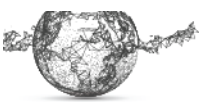
Strategy		Oct 2023 %	YTD 2023 %
Quantitative	Quant Equity	0.20%	7.77%
	Statistical Arbitrage	1.00%	10.20%
	Quant Equity Market Neutral	0.10%	5.02%
	Quant Macro	-0.79%	2.82%
	Quant Multi Strategy	0.58%	9.35%
	CTA	-0.30%	3.04%
	Alternative Risk Premia	0.29%	6.39%
Discretionary	Equity L/S	-1.46%	2.94%
	Directional	-1.77%	3.00%
	Market Neutral / Low Net	-0.12%	3.41%
	Credit	-0.33%	4.78%
	Event Driven	-1.57%	3.22%
	Convertible Trading	-1.57%	2.61%
	Volatility Trading	0.60%	2.59%
	Macro	0.45%	2.71%
	Multi Strategy	-0.15%	4.30%
Multi-PM	0.18%	5.70%	
All Funds		-0.76%	3.53%

Source: BNP Paribas Capital Introduction. The table represents 584 total data points.

Indices		Oct 2023 %	YTD 2023 %
Index	MSCI World	-2.88%	8.36%
	S&P 500	-2.10%	10.68%
	STOXX 600	-3.60%	5.31%
	MSCI Asia Pacific	-4.22%	-0.70%
	Nikkei 225	-3.14%	20.58%
	MSCI China	-4.34%	-10.88%
	BB Global High Yield	-0.95%	4.05%

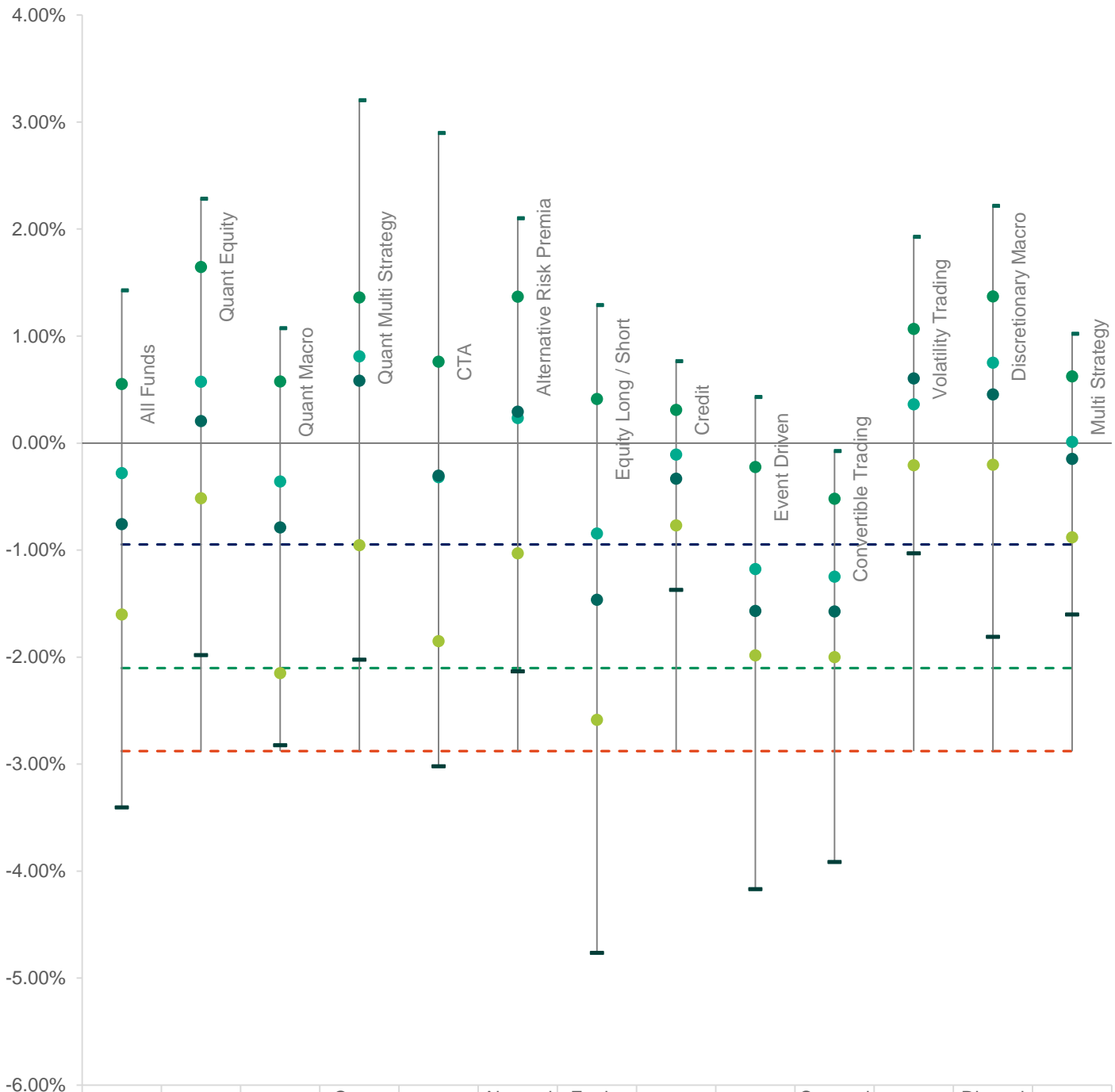
Source: Bloomberg

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.



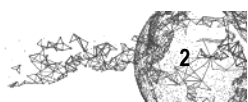
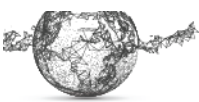


OCT 2023 PERFORMANCE DISPERSION



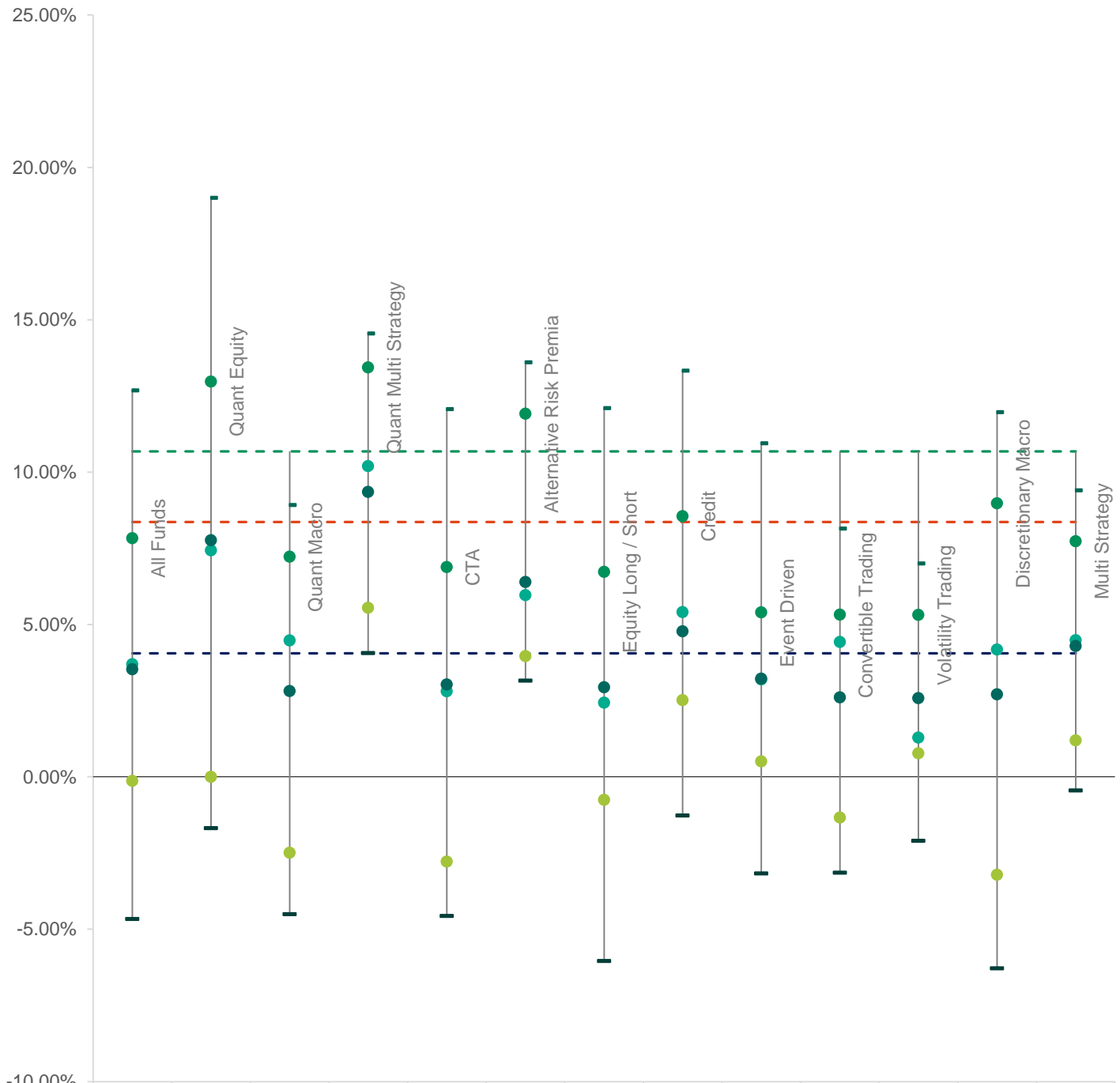
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	1.43%	2.28%	1.07%	3.20%	2.90%	2.10%	1.29%	0.77%	0.43%	-0.07%	1.93%	2.22%	1.02%
● 75th	0.55%	1.65%	0.58%	1.36%	0.76%	1.37%	0.41%	0.31%	-0.23%	-0.52%	1.07%	1.37%	0.62%
● Median	-0.28%	0.57%	-0.36%	0.81%	-0.32%	0.23%	-0.85%	-0.11%	-1.18%	-1.25%	0.36%	0.75%	0.01%
● Average	-0.76%	0.20%	-0.79%	0.58%	-0.30%	0.29%	-1.46%	-0.33%	-1.57%	-1.57%	0.60%	0.45%	-0.15%
● 25th	-1.60%	-0.52%	-2.15%	-0.96%	-1.85%	-1.03%	-2.59%	-0.77%	-1.98%	-2.00%	-0.21%	-0.20%	-0.88%
- 10th	-3.41%	-1.98%	-2.82%	-2.02%	-3.02%	-2.14%	-4.77%	-1.37%	-4.17%	-3.91%	-1.03%	-1.81%	-1.60%
- - - SPX	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%	-2.10%
- - - MSCI World	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%	-2.88%
- - - BB HY	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%	-0.95%

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



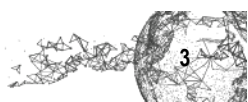
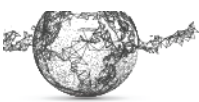


YTD 2023 PERFORMANCE DISPERSION



	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	12.68%	19.00%	8.92%	14.55%	12.07%	13.60%	12.10%	13.33%	10.95%	8.15%	7.01%	11.97%	9.40%
● 75th	7.83%	12.97%	7.23%	13.44%	6.89%	11.92%	6.72%	8.55%	5.40%	5.33%	5.31%	8.97%	7.74%
● Median	3.70%	7.43%	4.48%	10.20%	2.81%	5.96%	2.44%	5.41%	3.20%	4.42%	1.29%	4.18%	4.48%
● Average	3.53%	7.77%	2.82%	9.35%	3.04%	6.39%	2.94%	4.78%	3.22%	2.61%	2.59%	2.71%	4.30%
● 25th	-0.13%	0.00%	-2.49%	5.55%	-2.78%	3.96%	-0.76%	2.52%	0.51%	-1.33%	0.77%	-3.21%	1.20%
- 10th	-4.66%	-1.68%	-4.51%	4.06%	-4.56%	3.15%	-6.04%	-1.27%	-3.17%	-3.15%	-2.10%	-6.28%	-0.45%
- - - SPX	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%
- - - MSCI World	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%	8.36%
- - - BB HY	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%	4.05%

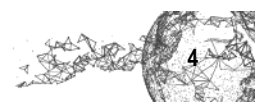
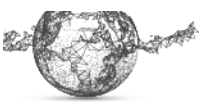
- 90th ● 75th ● Median ● Average ● 25th - 10th - - - SPX - - - MSCI World - - - BB HY





2023 MONTHLY PERFORMANCE

Strategy	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	YTD
Quant Equity	1.09%	0.75%	0.53%	0.44%	-0.27%	1.99%	0.90%	0.69%	1.19%	0.20%	7.77%
Quant Macro	0.75%	0.54%	-1.18%	0.99%	-0.92%	0.76%	0.85%	0.79%	1.03%	-0.79%	2.82%
Quant Multi Strategy	1.10%	1.77%	-2.31%	0.55%	0.82%	1.49%	0.76%	1.68%	2.61%	0.58%	9.35%
CTA	-0.65%	1.95%	-4.99%	1.62%	1.92%	1.81%	-0.65%	-0.05%	2.56%	-0.30%	3.04%
Alternative Risk Premia	-0.29%	1.35%	-0.22%	0.43%	-0.44%	1.67%	-0.39%	1.47%	2.37%	0.29%	6.39%
Equity Long / Short	2.95%	-0.62%	-0.01%	0.66%	0.25%	1.48%	0.97%	-0.16%	-1.08%	-1.46%	2.94%
Credit	2.27%	0.27%	-0.44%	0.31%	0.08%	0.82%	0.85%	0.43%	0.44%	-0.33%	4.78%
Event Driven	2.36%	0.22%	-1.72%	0.29%	-1.76%	1.82%	2.45%	1.02%	0.18%	-1.57%	3.22%
Convertible Trading	2.37%	-0.28%	-0.25%	0.39%	0.34%	0.90%	0.89%	-0.26%	0.10%	-1.57%	2.61%
Volatility Trading	-0.39%	0.37%	-1.35%	0.01%	0.86%	-0.33%	1.38%	0.08%	1.36%	0.60%	2.59%
Discretionary Macro	1.82%	-0.18%	-1.43%	-0.04%	0.34%	0.04%	0.86%	0.40%	0.45%	0.45%	2.71%
Multi Strategy	1.22%	0.34%	-0.28%	0.42%	-0.28%	0.67%	0.54%	0.90%	0.86%	-0.15%	4.30%
All Funds	1.89%	0.11%	-0.76%	0.49%	-0.02%	1.16%	0.87%	0.31%	0.21%	-0.76%	3.53%





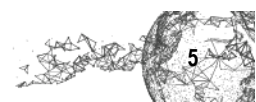
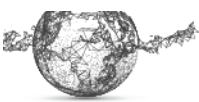
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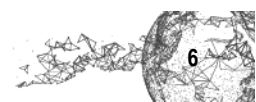
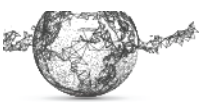




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