



### BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | JANUARY 2024

## DECEMBER 2023 HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up average **1.47%** in December underperforming MSCI World which was up **4.94%**.
- YTD hedge funds were up **7.66%** through 2023, underperforming MSCI world, which was up **24.44%**.
- Top quartile managers were up **2.50%** for the month and **12.64%** YTD.
- Event driven was the best performing strategy in December, up **3.46%**, while Alternative Risk Premia were the worst performers down **-1.20%**
- Quant equity driven by Statistical Arbitrage was the best performing strategy in 2023, up almost **11%** on average while CTAs were the worst, down **-0.60%**.

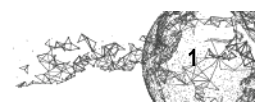
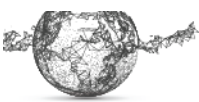
Strategy		Dec 2023 %	YTD 2023 %
Quantitative	Quant Equity	0.30%	10.88%
	<i>Statistical Arbitrage</i>	<b>-1.06%</b>	<b>13.54%</b>
	<i>Quant Equity Market Neutral</i>	0.12%	8.75%
	Quant Macro	<b>-0.39%</b>	3.40%
	Quant Multi Strategy	0.80%	10.68%
	CTA	<b>-0.82%</b>	<b>-0.60%</b>
	Alternative Risk Premia	<b>-1.20%</b>	6.55%
Discretionary	Equity L/S	2.05%	8.60%
	<i>Directional</i>	2.41%	10.15%
	<i>Market Neutral / Low Net</i>	0.25%	4.72%
	Credit	1.68%	8.60%
	Event Driven	3.46%	10.42%
	Convertible Trading	2.08%	6.90%
	Volatility Trading	0.98%	4.28%
	Macro	0.94%	4.26%
	Multi Strategy	0.90%	6.69%
	<i>Multi-PM</i>	0.56%	6.00%
<b>All Funds</b>	<b>1.47%</b>	<b>7.66%</b>	

Source: BNP Paribas Capital Introduction. The table represents 695 total data points.

Indices		Dec 2023 %	YTD 2023 %
Index	MSCI World	4.94%	24.44%
	S&P 500	4.53%	26.26%
	STOXX 600	3.85%	16.63%
	MSCI Asia Pacific	4.58%	11.97%
	Nikkei 225	0.04%	30.90%
	MSCI China	<b>-2.42%</b>	<b>-11.01%</b>
	BB Global High Yield	4.03%	14.04%

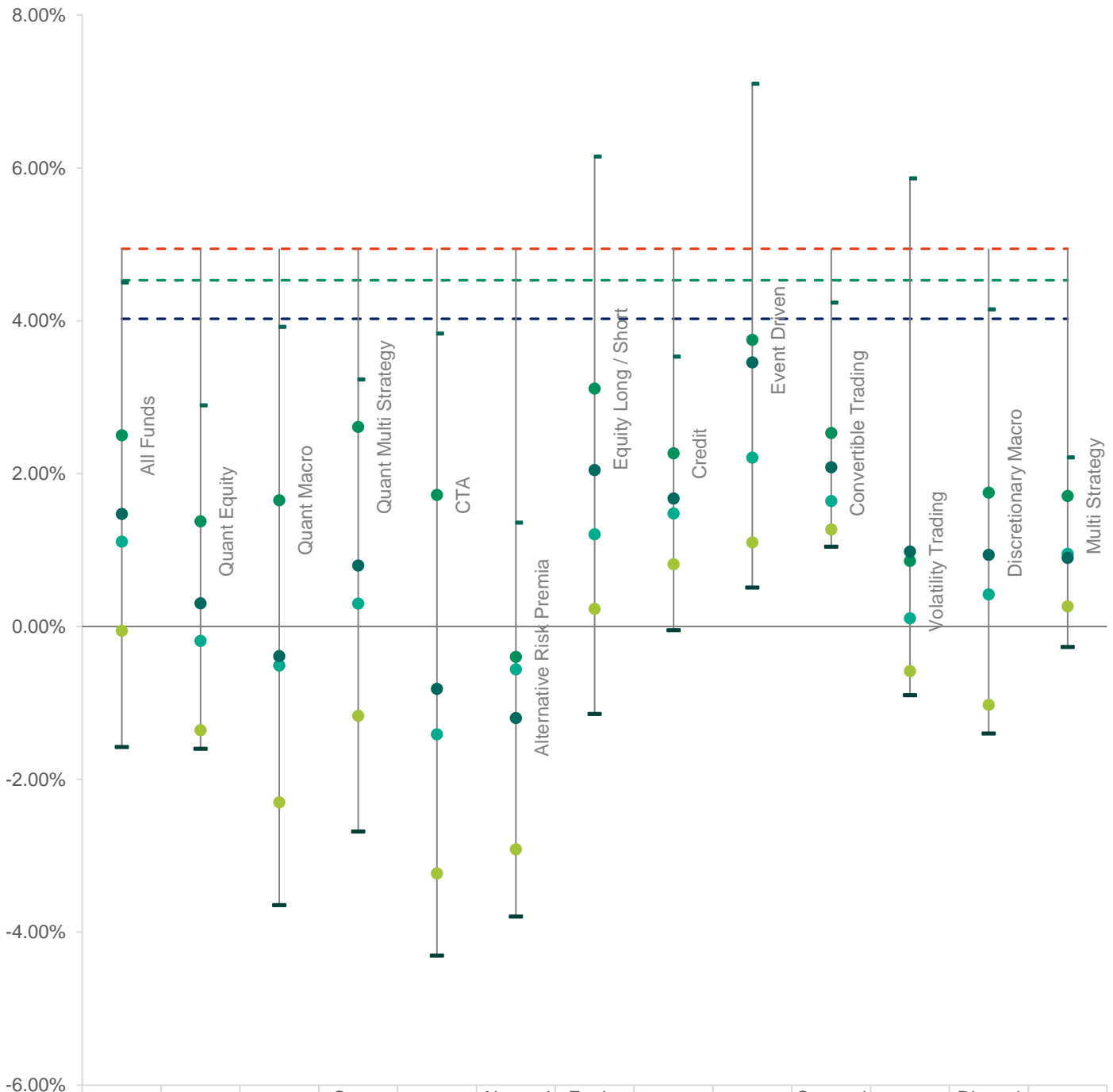
Source: Bloomberg

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.



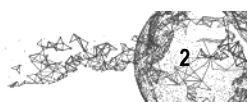
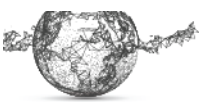


# DECEMBER 2023 PERFORMANCE DISPERSION



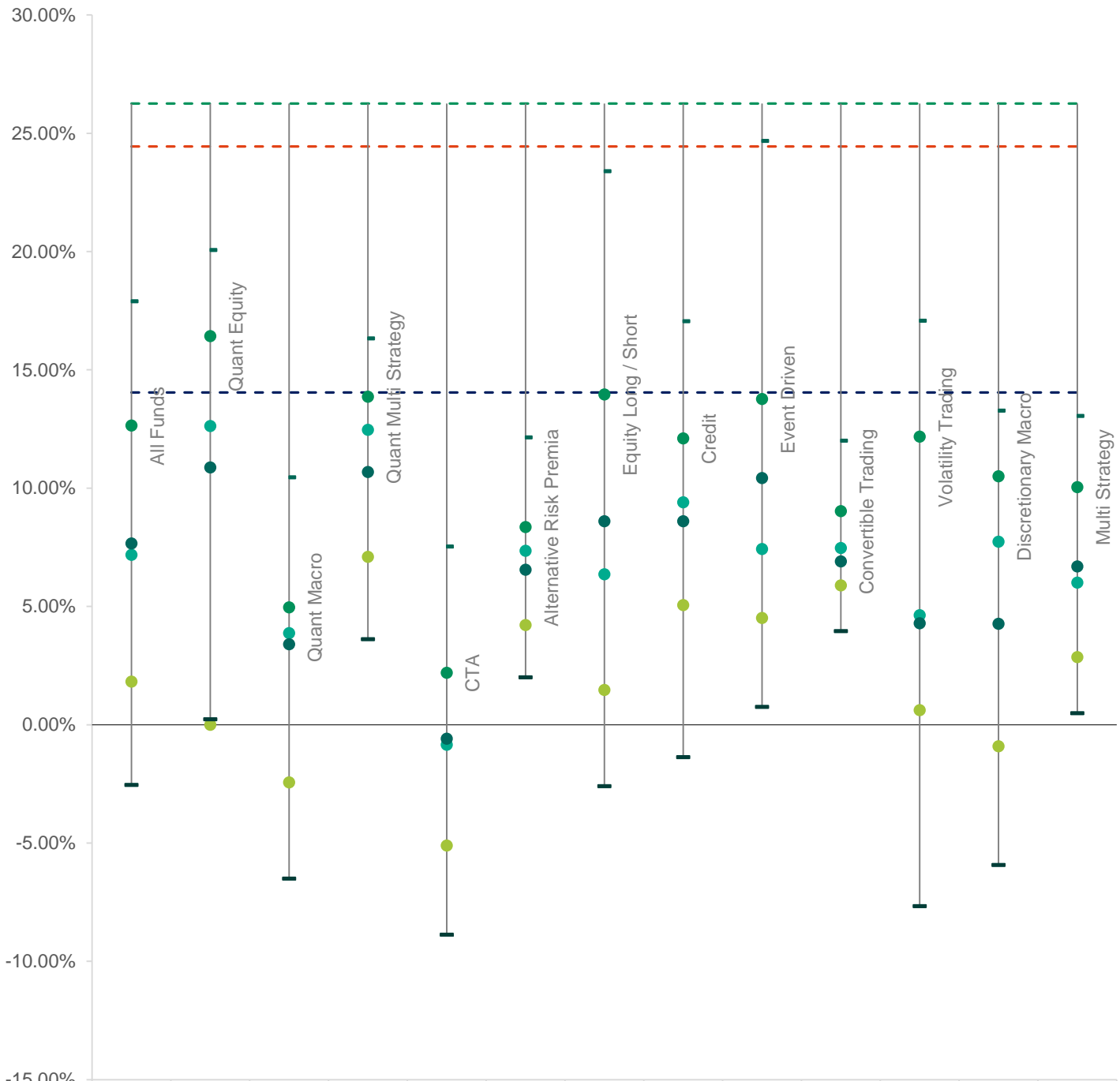
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	4.50%	2.89%	3.92%	3.23%	3.83%	1.36%	6.15%	3.53%	7.10%	4.24%	5.86%	4.15%	2.21%
● 75th	2.50%	1.38%	1.65%	2.61%	1.72%	-0.40%	3.11%	2.26%	3.75%	2.53%	0.86%	1.75%	1.71%
● Median	1.11%	-0.19%	-0.51%	0.30%	-1.41%	-0.56%	1.20%	1.48%	2.21%	1.64%	0.11%	0.42%	0.95%
● Average	1.47%	0.30%	-0.39%	0.80%	-0.82%	-1.20%	2.05%	1.68%	3.46%	2.08%	0.98%	0.94%	0.90%
● 25th	-0.06%	-1.36%	-2.30%	-1.17%	-3.23%	-2.91%	0.23%	0.81%	1.10%	1.27%	-0.58%	-1.03%	0.26%
- 10th	-1.58%	-1.60%	-3.65%	-2.68%	-4.31%	-3.80%	-1.15%	-0.05%	0.51%	1.04%	-0.90%	-1.40%	-0.27%
- - - SPX	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%
- - - MSCI World	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%	4.94%
- - - BB HY	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%	4.03%

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



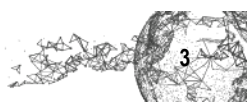
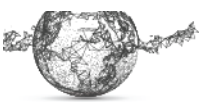


YTD 2023 PERFORMANCE DISPERSION



	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	17.90%	20.06%	10.45%	16.33%	7.53%	12.15%	23.40%	17.06%	24.68%	12.01%	17.08%	13.28%	13.05%
● 75th	12.64%	16.43%	4.96%	13.86%	2.19%	8.35%	13.96%	12.10%	13.76%	9.02%	12.18%	10.50%	10.04%
● Median	7.18%	12.63%	3.87%	12.47%	-0.85%	7.35%	6.36%	9.40%	7.43%	7.47%	4.63%	7.73%	6.00%
● Average	7.66%	10.88%	3.40%	10.68%	-0.60%	6.55%	8.60%	8.60%	10.42%	6.90%	4.28%	4.26%	6.69%
● 25th	1.82%	0.00%	-2.44%	7.10%	-5.11%	4.21%	1.46%	5.06%	4.51%	5.89%	0.62%	-0.92%	2.85%
- 10th	-2.54%	0.22%	-6.51%	3.61%	-8.88%	2.00%	-2.60%	-1.37%	0.75%	3.95%	-7.67%	-5.93%	0.49%
- - - SPX	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%	26.26%
- - - MSCI World	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%	24.44%
- - - BB HY	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%	14.04%

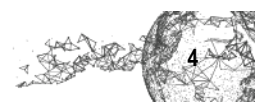
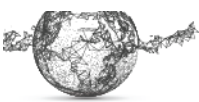
- 90th ● 75th ● Median ● Average ● 25th - 10th - - - SPX - - - MSCI World - - - BB HY





## 2023 MONTHLY PERFORMANCE

Strategy	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	YTD
Quant Equity	1.18%	1.09%	0.74%	0.28%	-0.69%	2.28%	1.20%	0.79%	1.33%	0.20%	1.70%	0.30%	10.88%
Quant Macro	0.73%	0.68%	-1.24%	0.77%	-1.07%	0.81%	0.88%	1.11%	1.37%	-0.72%	0.46%	-0.39%	3.40%
Quant Multi Strategy	1.49%	1.53%	-2.41%	1.09%	0.52%	1.46%	0.49%	1.36%	2.63%	0.35%	0.96%	0.80%	10.68%
CTA	-0.62%	1.84%	-4.91%	1.56%	1.90%	1.84%	-0.76%	-0.05%	2.54%	-0.24%	-2.60%	-0.82%	-0.60%
Alternative Risk Premia	-0.24%	1.14%	-0.30%	0.43%	-0.76%	1.94%	0.09%	2.40%	2.24%	0.29%	0.39%	-1.20%	6.55%
Equity Long / Short	3.05%	-0.76%	0.25%	0.74%	0.25%	1.31%	1.10%	-0.28%	-0.96%	-1.36%	3.01%	2.05%	8.60%
Credit	2.07%	0.46%	-0.40%	0.38%	0.28%	0.68%	0.90%	0.62%	0.52%	-0.27%	1.38%	1.68%	8.60%
Event Driven	2.40%	0.24%	-1.45%	0.43%	-1.71%	1.84%	2.36%	0.87%	0.13%	-1.62%	3.19%	3.46%	10.42%
Convertible Trading	2.27%	-0.26%	-0.26%	0.48%	0.45%	0.87%	0.87%	-0.25%	0.23%	-1.39%	1.66%	2.08%	6.90%
Volatility Trading	-0.39%	0.37%	-1.35%	0.01%	0.86%	-0.33%	1.38%	0.08%	1.36%	0.58%	0.69%	0.98%	4.28%
Discretionary Macro	1.66%	-0.16%	-1.52%	-0.02%	0.36%	-0.01%	0.81%	0.46%	0.57%	0.58%	0.54%	0.94%	4.26%
Multi Strategy	1.29%	0.45%	-0.15%	0.43%	-0.07%	0.77%	0.08%	0.87%	0.74%	0.09%	1.10%	0.90%	6.69%
<b>All Funds</b>	<b>1.98%</b>	<b>0.11%</b>	<b>-0.58%</b>	<b>0.57%</b>	<b>0.02%</b>	<b>1.19%</b>	<b>0.96%</b>	<b>0.34%</b>	<b>0.26%</b>	<b>-0.65%</b>	<b>1.77%</b>	<b>1.47%</b>	<b>7.66%</b>

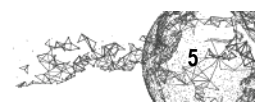
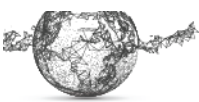


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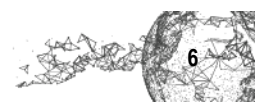
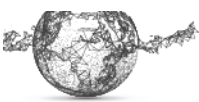




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