



## BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | FEBRUARY 2024

### JANUARY 2024 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up on average **1.04%** in January slightly underperforming the MSCI World which was up **1.23%**.
- Top quartile managers were up **2.17%** for the month and YTD.
- Quant managers outperformed in January with Quant Equity managers up on average **2.61%** and Alternative Risk Premia up **3.61%**,
- Event Driven had a tough start to the year, down **0.33%**.

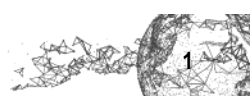
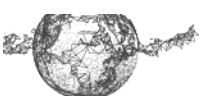
Strategy		January 2024 %	YTD 2024 %
Quantitative	Quant Equity	2.61%	2.61%
	<i>Quant Equity Directional</i>	3.26%	3.26%
	<i>Quant Equity Market Neutral</i>	2.26%	2.26%
	<i>Statistical Arbitrage</i>	2.94%	2.94%
	Quant Macro	2.32%	2.32%
	Quant Multi Strategy	2.35%	2.35%
	CTA	1.24%	1.24%
	Alternative Risk Premia	3.61%	3.61%
Discretionary	Equity L/S	1.10%	1.10%
	<i>Directional</i>	1.11%	1.11%
	<i>Market Neutral / Low Net</i>	0.67%	0.67%
	Credit	0.67%	0.67%
	Event Driven	-0.33%	-0.33%
	Convertible Trading	0.26%	0.26%
	Volatility Trading	1.16%	1.16%
	Macro	0.36%	0.36%
	Multi Strategy	0.57%	0.57%
	<i>Multi PM</i>	1.29%	1.29%
<b>All Funds</b>		<b>1.04%</b>	<b>1.04%</b>

Source: BNP Paribas Capital Introduction. The table represents 405 total data points.

Indices		January 2024 %	YTD 2024 %
Index	MSCI World	1.23%	1.23%
	S&P 500	1.68%	1.68%
	STOXX 600	1.49%	1.49%
	MSCI Asia Pacific	-1.67%	-1.67%
	Nikkei 225	8.44%	8.44%
	MSCI China	-10.51%	-10.51%
	BB Global High Yield	-0.19%	-0.19%

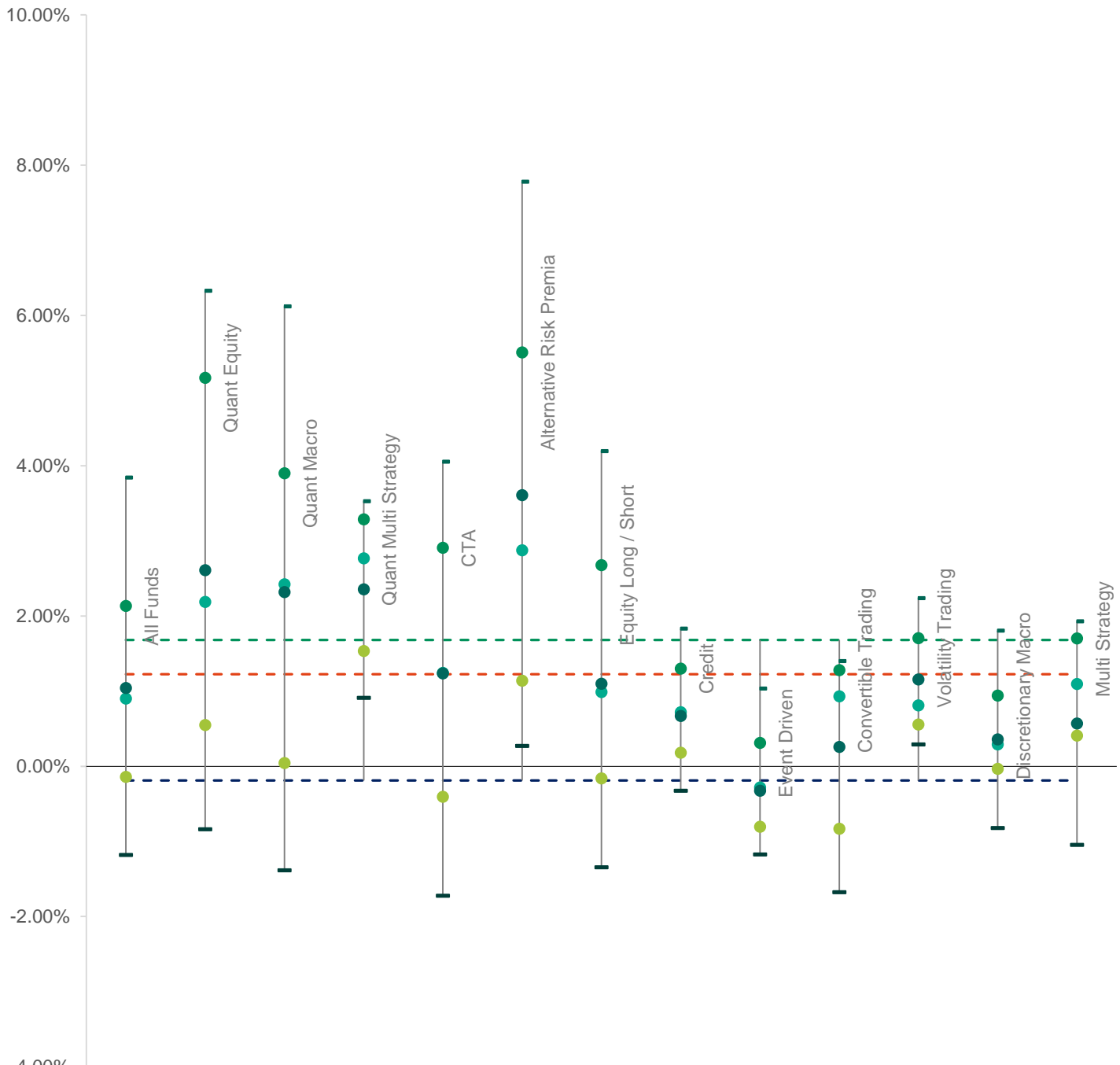
Source: Bloomberg

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.

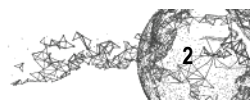




# JANUARY 2024 PERFORMANCE DISPERSION



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





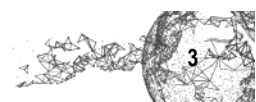
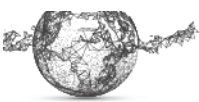
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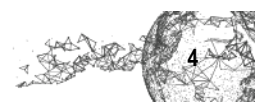
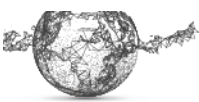




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