



BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | MARCH 2024

FEBRUARY 2024 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up on average **1.64%** in February underperforming the MSCI World which was up **4.28%**.
- Top quartile managers were up **2.60%** for the month and **4.30%** YTD.
- CTA were best performers for the month up **3.58%**. Quant managers remain best performers for the year with Quant Equity up **5.01%** YTD and Quant Equity Directional up **6.94%** YTD.
- Volatility Trading is the worst performer, down **0.17%** this month and **0.43%** YTD.

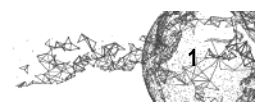
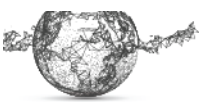
Strategy		February 2024 %	YTD 2024 %
Quantitative	Quant Equity	1.56%	5.01%
	Quant Equity Directional	3.20%	6.94%
	Quant Equity Market Neutral	0.81%	2.51%
	Statistical Arbitrage	1.11%	4.61%
	Quant Macro	2.69%	4.86%
	Quant Multi Strategy	1.19%	3.75%
	CTA	3.58%	4.78%
	Alternative Risk Premia	1.10%	4.67%
Discretionary	Equity L/S	2.34%	3.29%
	Directional	3.39%	4.23%
	Market Neutral / Low Net	0.90%	1.71%
	Credit	0.61%	1.62%
	Event Driven	1.23%	0.75%
	Convertible Trading	0.84%	1.40%
	Volatility Trading	-0.17%	0.43%
	Macro	0.21%	0.52%
	Multi Strategy	0.74%	1.70%
Multi PM	0.83%	2.39%	
All Funds		1.64%	2.67%

Source: BNP Paribas Capital Introduction. The table represents 375 total data points.

Indices		February 2024 %	YTD 2024 %
Index	MSCI World	4.28%	5.56%
	S&P 500	5.34%	7.11%
	STOXX 600	2.00%	3.52%
	MSCI Asia Pacific	4.01%	2.27%
	Nikkei 225	7.99%	17.11%
	MSCI China	8.55%	-2.86%
	BB Global High Yield	0.79%	0.60%

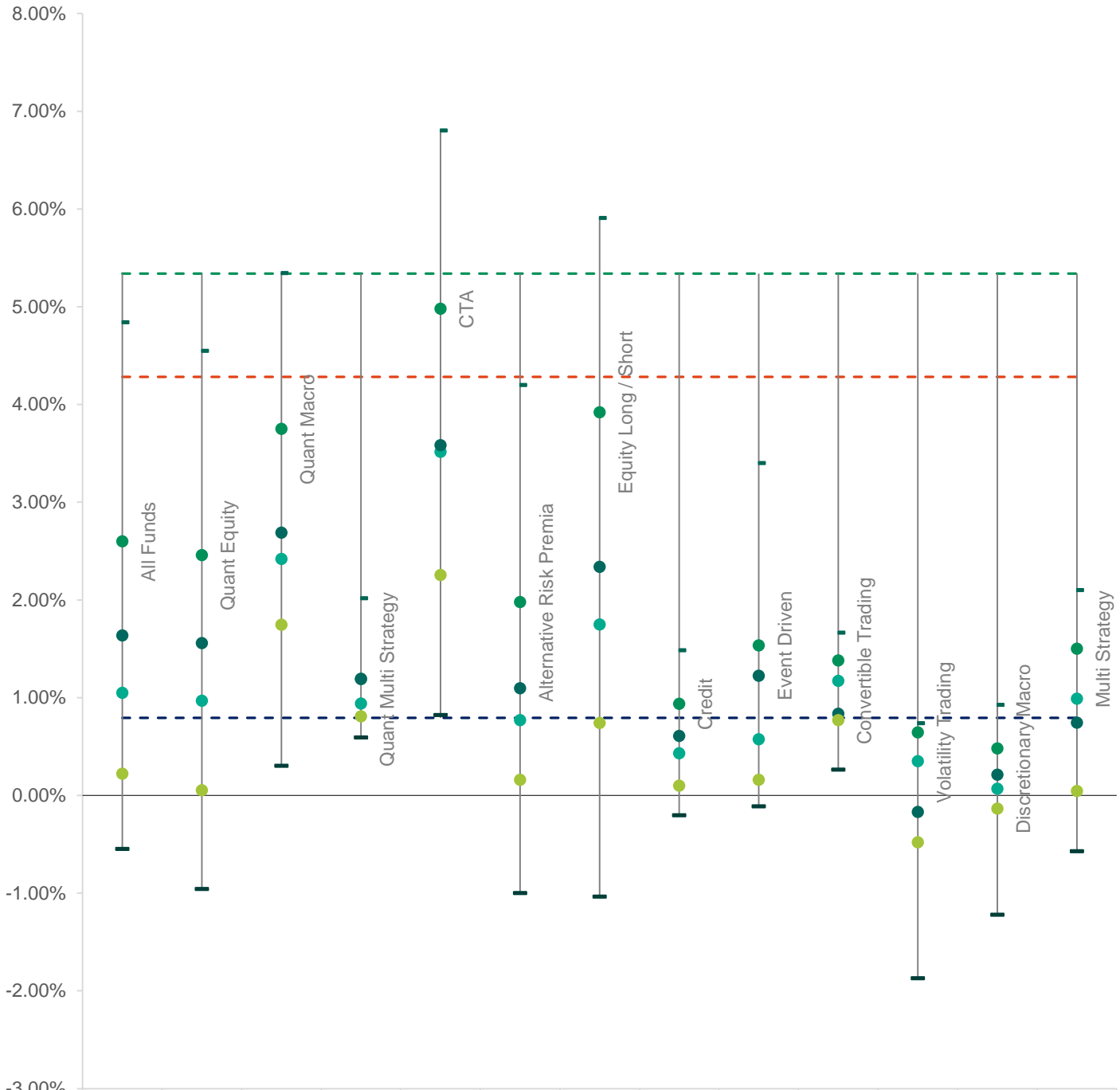
Source: Bloomberg

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.



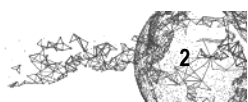
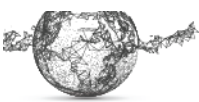


FEBRUARY 2024 PERFORMANCE DISPERSION



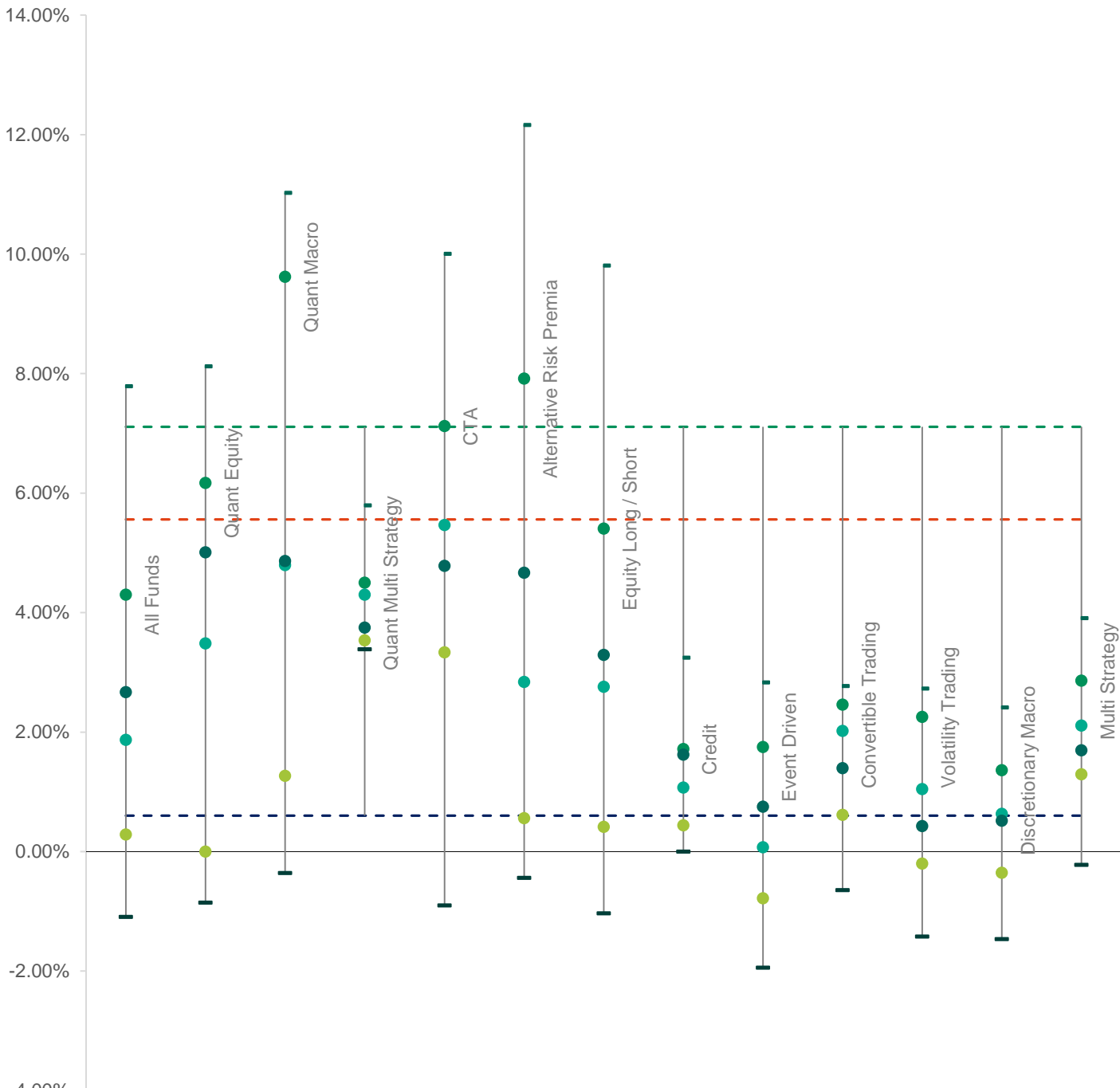
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	4.84%	4.55%	5.35%	2.02%	6.80%	4.20%	5.91%	1.48%	3.40%	1.66%	0.74%	0.93%	2.10%
● 75th	2.60%	2.46%	3.75%	1.19%	4.98%	1.98%	3.92%	0.94%	1.54%	1.38%	0.65%	0.48%	1.50%
● Median	1.05%	0.97%	2.42%	0.94%	3.52%	0.77%	1.75%	0.43%	0.57%	1.17%	0.35%	0.07%	0.99%
● Average	1.64%	1.56%	2.69%	1.19%	3.58%	1.10%	2.34%	0.61%	1.23%	0.84%	-0.17%	0.21%	0.74%
● 25th	0.22%	0.05%	1.75%	0.81%	2.26%	0.16%	0.74%	0.10%	0.16%	0.77%	-0.48%	-0.14%	0.04%
- 10th	-0.55%	-0.96%	0.30%	0.59%	0.82%	-1.00%	-1.04%	-0.20%	-0.11%	0.26%	-1.87%	-1.22%	-0.57%
- - - SPX	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
- - - MSCI World	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%
- - - BB HY	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%

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



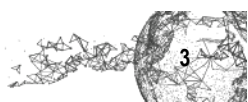
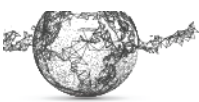


YTD 2024 PERFORMANCE DISPERSION



	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	7.79%	8.12%	11.02%	5.80%	10.01%	12.16%	9.81%	3.25%	2.83%	2.77%	2.73%	2.41%	3.91%
● 75th	4.30%	6.17%	9.62%	4.50%	7.12%	7.92%	5.40%	1.72%	1.75%	2.46%	2.25%	1.36%	2.86%
● Median	1.87%	3.48%	4.80%	4.30%	5.47%	2.84%	2.76%	1.07%	0.07%	2.02%	1.05%	0.63%	2.11%
● Average	2.67%	5.01%	4.86%	3.75%	4.78%	4.67%	3.29%	1.62%	0.75%	1.40%	0.43%	0.52%	1.70%
● 25th	0.29%	0.00%	1.27%	3.53%	3.33%	0.56%	0.42%	0.44%	-0.78%	0.62%	-0.20%	-0.36%	1.29%
- 10th	-1.09%	-0.86%	-0.36%	3.39%	-0.90%	-0.44%	-1.04%	0.00%	-1.94%	-0.64%	-1.42%	-1.47%	-0.22%
- - - SPX	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%
- - - MSCI World	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
- - - BB HY	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%

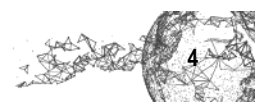
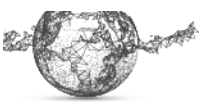
- 90th ● 75th ● Median ● Average ● 25th - 10th - - - SPX - - - MSCI World - - - BB HY





2024 MONTHLY PERFORMANCE

Strategy	Jan 2024	Feb 2024	YTD 2024
Quant Equity	3.40%	1.56%	5.01%
Quant Macro	2.12%	2.69%	4.86%
Quant Multi Strategy	2.53%	1.19%	3.75%
CTA	1.16%	3.58%	4.78%
Alternative Risk Premia	3.53%	1.10%	4.67%
Equity Long / Short	0.93%	2.34%	3.29%
Credit	1.01%	0.61%	1.62%
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Multi Strategy	0.94%	0.74%	1.70%
All Funds	1.01%	1.64%	2.67%





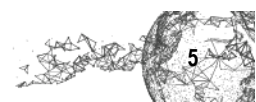
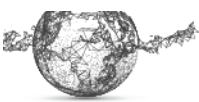
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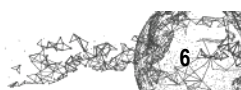
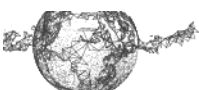




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