



BNP PARIBAS PRIME SERVICES

CAPITAL INTRODUCTION | APRIL 2024

MARCH 2024 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

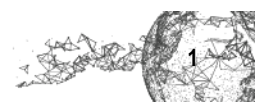
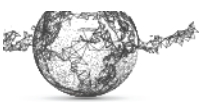
- Hedge funds were up on average **1.74%** in March versus the MSCI World which was up **3.27%**.
- Hedge funds were up **4.35%** on average for Q1 2024 versus the MSCI World which was up **9.01%**
- Top quartile managers were up **2.63%** for the month and **6.36%** for Q1 2024.
- Quant Equity Directional, Quant Macro and Quant Multi-Strategy were best performers for the month almost keeping up with global equity markets while Volatility Trading is the worst performer, up **0.73%** for March.
- Quant Equity Directional is the best performing strategy YTD, up **9.48%** while Volatility Trading is the worst performer, up **1.19%**.

Strategy		March 2024 %	YTD 2024 %
Quantitative	Quant Equity	1.61%	6.18%
	Quant Equity Directional	3.10%	9.48%
	Quant Equity Market Neutral	1.18%	3.50%
	Statistical Arbitrage	*	*
	Quant Macro	2.90%	7.80%
	Quant Multi Strategy	2.71%	6.82%
	CTA	2.20%	7.09%
	Alternative Risk Premia	2.07%	6.00%
Discretionary	Equity L/S	2.06%	5.58%
	Directional	2.23%	6.25%
	Market Neutral / Low Net	1.30%	3.04%
	Credit	0.94%	2.70%
	Event Driven	1.59%	1.98%
	Convertible Trading	1.27%	2.99%
	Volatility Trading	0.73%	1.19%
	Macro	0.97%	1.65%
	Multi Strategy	1.23%	3.16%
	Multi PM	1.95%	4.28%
All Funds		1.74%	4.35%

Strategy		March 2024 %	YTD 2024 %
Regional Equity	Global	2.24%	5.96%
	Americas	2.06%	6.99%
	Europe	1.69%	4.32%
	Asia Pacific	2.09%	4.65%
Regional Credit	Global	0.83%	2.14%
	Americas	0.59%	1.19%
	Europe	0.94%	2.68%
	Asia Pacific	*	*

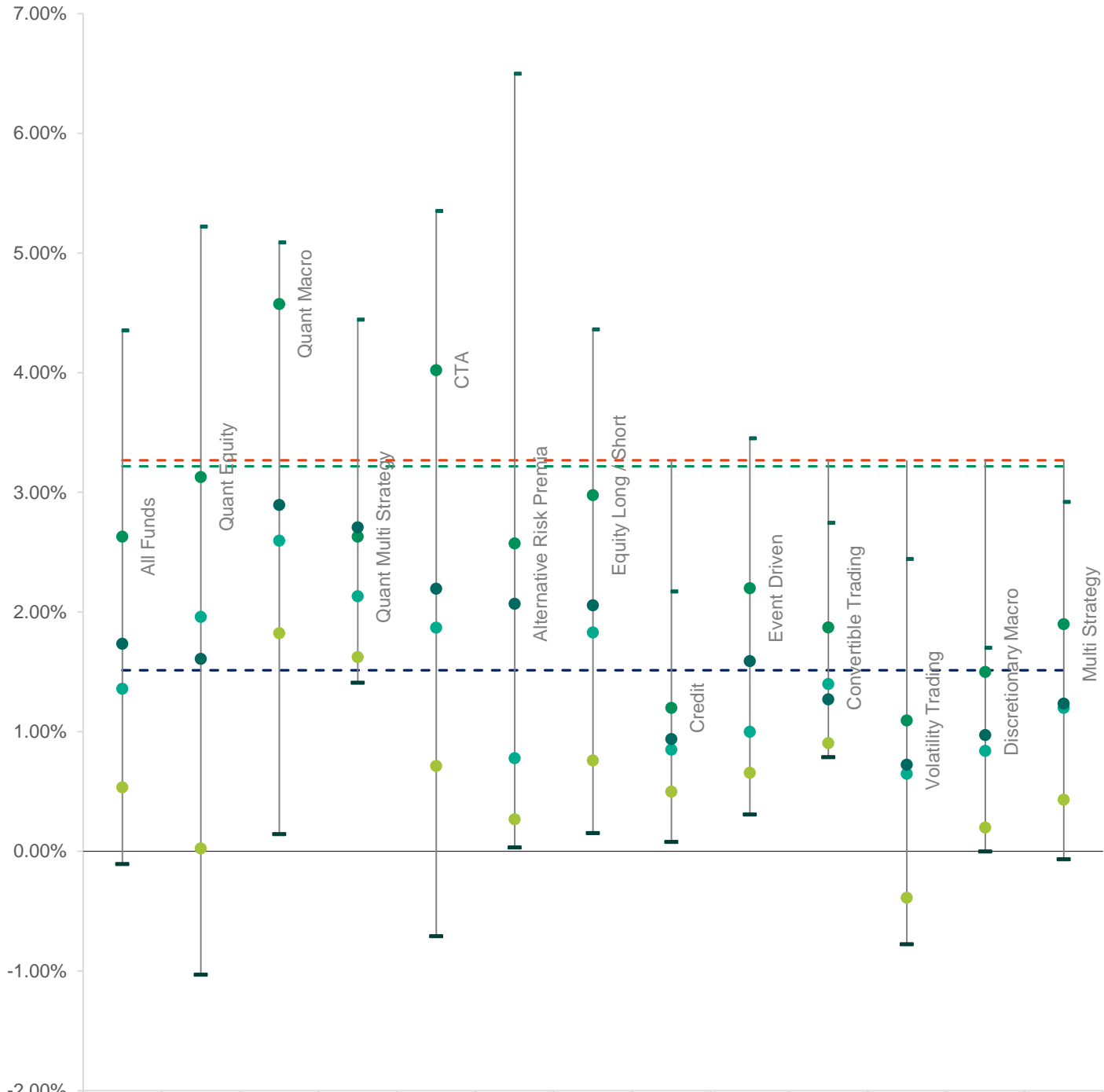
Source: BNP Paribas Capital Introduction. The tables represents 445 total data points. * indicates not enough data reported to calculate the average.

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.

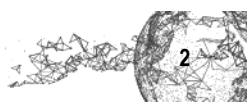
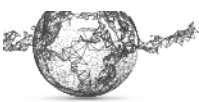




MARCH 2024 PERFORMANCE DISPERSION

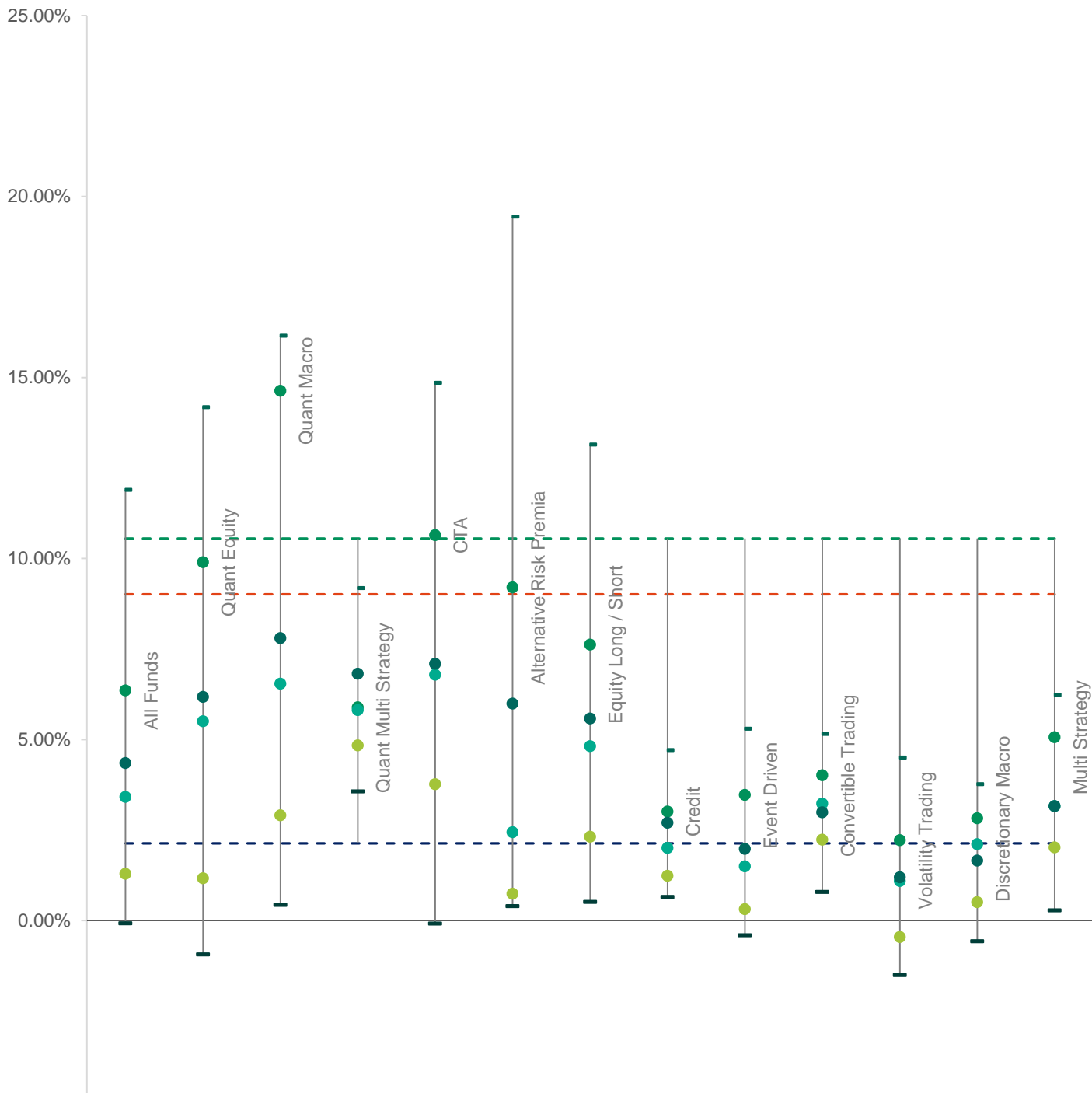


■ 90th
 ● 75th
 ● Median
 ● Average
 ● 25th
 ■ 10th
 - - - SPX
 - - - MSCI World
 - - - BB HY



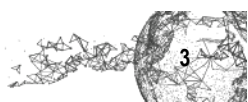
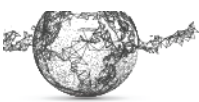


YTD 2024 PERFORMANCE DISPERSION



	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	11.89%	14.18%	16.15%	9.18%	14.85%	19.44%	13.15%	4.71%	5.30%	5.15%	4.50%	3.76%	6.23%
● 75th	6.36%	9.90%	14.63%	5.89%	10.65%	9.20%	7.63%	3.01%	3.47%	4.01%	2.22%	2.82%	5.06%
● Median	3.42%	5.51%	6.54%	5.81%	6.79%	2.44%	4.82%	2.01%	1.50%	3.23%	1.09%	2.11%	3.16%
● Average	4.35%	6.18%	7.80%	6.82%	7.09%	6.00%	5.58%	2.70%	1.98%	2.99%	1.19%	1.65%	3.16%
● 25th	1.29%	1.17%	2.91%	4.84%	3.77%	0.74%	2.31%	1.24%	0.31%	2.23%	-0.45%	0.51%	2.02%
- 10th	-0.07%	-0.93%	0.43%	3.57%	-0.08%	0.40%	0.52%	0.65%	-0.41%	0.79%	-1.50%	-0.57%	0.28%
- - - SPX	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%	10.55%
- - - MSCI World	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%
- - - BB HY	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%

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



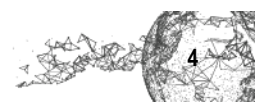
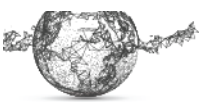


2024 STRATEGY MONTHLY PERFORMANCE

Strategy	Jan 2024	Feb 2024	Mar 2024	YTD 2024
Quant Equity	3.35%	1.11%	1.61%	6.18%
Quant Macro	2.16%	2.55%	2.90%	7.80%
Quant Multi Strategy	2.27%	1.69%	2.71%	6.82%
CTA	1.27%	3.48%	2.20%	7.09%
Alternative Risk Premia	2.93%	0.89%	2.07%	6.00%
Equity Long / Short	0.98%	2.46%	2.06%	5.58%
Credit	0.98%	0.76%	0.94%	2.70%
Event Driven	-0.44%	0.83%	1.59%	1.98%
Convertible Trading	0.65%	1.04%	1.27%	2.99%
Volatility Trading	0.50%	-0.04%	0.73%	1.19%
Discretionary Macro	0.43%	0.24%	0.97%	1.65%
Multi Strategy	0.96%	0.93%	1.23%	3.16%
All Funds	1.02%	1.53%	1.74%	4.35%

2024 INDEX MONTHLY PERFORMANCE

Strategy	Jan 2024	Feb 2024	Mar 2024	YTD 2024
MSCI World	1.23%	4.28%	3.27%	9.01%
S&P 500	1.68%	5.34%	3.22%	10.55%
STOXX 600	1.49%	2.00%	4.18%	7.85%
MSCI Asia Pacific	-1.67%	4.01%	2.80%	5.13%
Nikkei 225	8.44%	7.99%	3.69%	21.43%
MSCI China	-10.51%	8.55%	0.92%	-1.97%
BB Global High Yield	-0.19%	0.79%	1.51%	2.13%





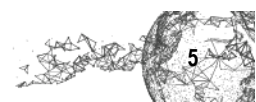
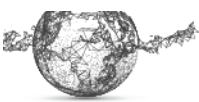
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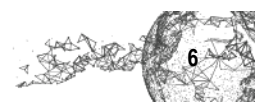
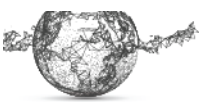




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