

PREQIN HEDGE FUND PERFORMANCE UPDATE: AUGUST 2018

SINGLE-MANAGER HEDGE FUNDS

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
Hedge Funds	-0.15	0.62	1.32	5.70	
HF - Macro Strategies	0.47	0.17	1.12	3.56	
HF - Relative Value	0.21	0.38	1.60	2.89	
HF - Equity Strategies	0.20	0.68	1.64	7.23	
HF - Event Driven Strategies	0.08	0.72	2.72	6.58	
HF - Multi-Strategy	-0.32	0.00	1.03	4.25	
HF - Credit Strategies	-0.48	0.65	2.36	4.48	
Volatility	1.34	0.65	2.40	6.17	
Systematic	1.05	0.15	1.80	5.25	
Activist	0.36	0.86	2.18	6.85	
Discretionary	0.16	0.66	2.39	6.66	
HF - North America	1.23	0.59	5.20	10.34	
HF - Europe	0.15	0.59	1.93	4.33	
HF - Developed Markets	0.10	0.75	2.42	6.42	
HF - Asia-Pacific	-0.94	-0.56	-2.99	3.30	
HF - Emerging Markets	-1.23	1.27	-0.89	2.59	
HF - JPY	0.19	0.04	-1.51	2.92	
HF - USD	0.14	0.45	1.71	6.21	
HF - GBP	-0.10	0.15	1.53	3.31	
HF - EUR	-0.34	0.13	-0.49	0.95	
HF - BRL	-1.10	2.68	3.72	7.14	
HF - Small*	-0.10	0.42	2.41	6.46	
HF - Emerging*	-0.31	0.82	0.59	5.58	
HF - Medium*	-0.63	0.72	1.55	4.56	
HF - Large*	-0.71	1.07	0.48	4.76	

Source: Preqin

- The Preqin All-Strategies benchmark recorded **-0.15%** in August after posting positive returns in July (**+0.62%**). This takes the year-to-date and 12-month returns to **1.32%** and **5.70%** respectively.
- Macro strategies outperformed all other top-level strategies with gains of **0.47%**. Multi-strategy vehicles (**-0.32%**) and credit strategies (**-0.48%**) were the only top-level strategies to suffer losses in August.
- Volatility-driven hedge funds enjoyed strong performance in August generating returns of **1.34%**. By contrast, discretionary hedge funds had the weakest performance of all top-level trading methodologies, making incremental gains of **0.16%**.
- CTAs overcame three months of consecutive negative returns to achieve a return of **1.69%** in August, pushing 12-month returns to **0.73%**.

MULTI-MANAGER HEDGE FUNDS

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
Funds of Hedge Funds	0.54	0.15	1.36	3.49	
FOHF - Multi-Strategy	0.55	0.11	1.45	3.16	
FOHF - Equity Strategies	0.48	0.27	1.61	4.99	
FOHF - USD	0.49	0.15	1.98	4.27	
FOHF - EUR	-0.46	-0.18	-1.10	0.08	
Funds of CTAs	1.76	-0.76	-0.65	1.61	

Source: Preqin

PREQIN'S HEDGE FUND DATA

Preqin's **online platform** is the leading source of intelligence on the hedge fund industry, and contains performance information for over 16,000 hedge funds across all leading strategies and geographies.

For more information, or to arrange a demonstration, please visit:

www.preqin.com/hedgefunds

LIQUID ALTERNATIVES

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
Alternative Mutual Funds	0.32	0.79	1.07	3.39	
UCITS	-0.76	0.34	-1.42	0.18	
UCITS - Relative Value	0.12	-0.08	-1.08	-0.58	
UCITS - Equity Strategies	-0.81	0.59	-0.82	2.02	
UCITS - Macro Strategies	-2.26	0.40	-2.52	-1.77	
UCITS - EUR	-0.78	0.24	-1.84	-0.53	
UCITS - USD	-0.94	0.33	-1.35	1.08	

Source: Preqin

CTAs

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
CTAs	1.69	-0.10	-1.06	0.73	
Systematic	2.24	-0.30	-0.92	1.51	
Discretionary	0.51	0.23	0.46	0.83	
CTA - USD	1.77	-0.03	-0.79	1.19	
CTA - EUR	1.07	-0.54	-4.77	-1.91	

Source: Preqin

Please note, all performance information includes preliminary data for August 2018 based on net returns reported to Preqin in early September 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

*Preqin fund size classifications: Emerging (less than \$100mn); Small (\$100-499mn); Medium (\$500-999mn); Large (\$1bn plus).