

PREQIN HEDGE FUND PERFORMANCE UPDATE: JUNE 2018

SINGLE-MANAGER HEDGE FUNDS

	Jun-18	May-18	2018 YTD	12 Months	12M Trend
Hedge Funds	-0.50	0.33	0.82	7.22	
HF - Macro Strategies	0.60	-0.13	1.61	5.94	
HF - Event Driven Strategies	0.40	0.79	1.62	6.64	
HF - Credit Strategies	0.17	0.02	2.07	5.36	
HF - Multi-Strategy	-0.32	-0.11	0.89	6.37	
HF - Relative Value	-0.39	0.15	0.65	3.08	
HF - Equity Strategies	-1.01	0.78	0.58	8.53	
Discretionary	-0.05	0.25	0.32	5.91	
Volatility	-0.16	0.61	0.79	7.07	
Systematic	-0.27	-0.03	0.38	5.48	
Activist	-0.61	0.96	1.43	7.61	
HF - North America	0.17	2.03	3.30	8.91	
HF - Europe	-0.25	0.31	1.15	4.41	
HF - Developed Markets	-0.90	1.03	1.06	6.46	
HF - Emerging Markets	-1.91	-1.69	-1.71	5.63	
HF - Asia-Pacific	-1.92	0.19	-1.90	6.92	
HF - GBP	0.08	0.68	1.41	4.02	
HF - USD	-0.48	0.73	1.09	7.40	
HF - JPY	-0.67	-1.05	-2.50	3.55	
HF - BRL	-0.75	-2.35	1.94	10.58	
HF - EUR	-0.78	0.57	-0.09	2.00	
HF - Large*	-0.57	-0.26	0.20	5.90	
HF - Emerging*	-0.64	0.22	0.07	6.95	
HF - Small*	-0.76	0.47	1.19	7.40	
HF - Medium*	-0.97	0.19	1.06	5.94	

Source: Preqin

- Hedge fund performance stumbled in June 2018, with the Preqin All-Strategies Hedge Fund benchmark recording its third negative month of 2018 so far (-0.50%).
- Both the Preqin Macro and Event Driven Strategies Hedge Fund benchmarks witnessed a positive end to the quarter, up 0.60% and 0.40% respectively. Credit strategies also generated a return for their investors (0.17%), the benchmark's 28th consecutive positive monthly return.
- The Preqin All-Strategies CTA benchmark slipped further into negative territory during the final month of the quarter, recording a loss of 0.53% to round off the benchmark's worst start to a year in over 10 years.
- UCITS vehicles also struggled this month (-0.69%), with the benchmark's year-to-date losses increasing to 1.07%.

MULTI-MANAGER HEDGE FUNDS

	Jun-18	May-18	2018 YTD	12 Months	12M Trend
Funds of Hedge Funds	-0.36	0.68	0.74	4.33	
FOHF - Multi-Strategy	-0.17	0.60	0.90	4.02	
FOHF - Equity Strategies	-0.59	1.11	0.90	6.10	
FOHF - USD	-0.27	0.99	1.55	5.60	
FOHF - EUR	-0.52	0.58	-0.17	2.08	
Funds of CTAs	0.18	-0.53	-1.10	2.82	

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

Please note, all performance information includes preliminary data for June 2018 based on net returns reported to Preqin in early July 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).

LIQUID ALTERNATIVES

	Jun-18	May-18	2018 YTD	12 Months	12M Trend
Alternative Mutual Funds	0.07	0.67	0.48	4.34	
UCITS	-0.69	-0.34	-1.07	1.64	
UCITS - Macro Strategies	-0.05	-1.23	-0.67	0.68	
UCITS - Relative Value	-0.61	-0.25	-1.09	-0.40	
UCITS - Equity Strategies	-1.17	0.14	-0.72	4.02	
UCITS - EUR	-0.63	-0.30	-1.28	0.75	
UCITS - USD	-0.89	-0.40	-0.80	3.55	

Source: Preqin

CTAs

	Jun-18	May-18	2018 YTD	12 Months	12M Trend
CTAs	-0.53	-0.43	-3.15	0.42	
Systematic	-0.31	-0.74	-3.22	1.42	
Discretionary	-1.60	0.95	-1.41	-0.73	
CTA - USD	-0.38	-0.46	-2.98	0.76	
CTA - EUR	-0.70	-1.46	-5.49	0.73	

Source: Preqin