

# HEDGE FUND PERFORMANCE UPDATE: SEPTEMBER 2018

SINGLE-MANAGER HEDGE FUNDS	Sep-18	Aug-18	2018 YTD	12 Months	12M Trend
<b>Hedge Funds</b>	<b>0.14</b>	<b>-0.09</b>	<b>1.64</b>	<b>4.93</b>	
HF - Credit Strategies	0.49	0.11	3.46	4.96	
HF - Event Driven Strategies	0.45	-0.33	2.49	4.90	
HF - Macro Strategies	0.40	-0.17	1.02	2.65	
HF - Multi-Strategy	0.01	-0.03	1.50	3.76	
HF - Equity Strategies	-0.06	0.02	1.56	5.56	
HF - Relative Value Strategies	-0.09	0.33	1.84	2.81	
Volatility	0.40	0.68	2.18	4.96	
Systematic	0.06	0.80	2.06	5.19	
Discretionary	-0.07	0.00	1.99	4.87	
Activist	-0.33	-0.34	1.50	4.30	
HF - Europe	0.35	-0.40	1.78	3.03	
HF - North America	0.14	1.15	5.23	8.71	
HF - Asia-Pacific	0.07	-0.95	-2.93	1.93	
HF - Developed Markets	0.07	0.61	3.09	6.50	
HF - Emerging Markets	-0.08	-1.45	-1.15	1.13	
HF - BRL	0.55	-1.18	4.20	6.07	
HF - USD	-0.12	-0.06	1.46	4.81	
HF - EUR	-0.34	-0.64	-1.17	-0.38	
HF - GBP	-0.57	-0.47	0.29	2.19	
HF - JPY	-0.92	-0.52	-3.11	-0.14	
HF - Large*	0.18	-0.46	1.07	4.70	
HF - Medium*	0.14	0.13	2.75	5.29	
HF - Small*	0.12	0.01	2.65	5.42	
HF - Emerging*	-0.10	-0.20	0.77	4.47	

- Hedge funds have recovered from negative performance in August, with the Preqin All-Strategies Hedge Fund benchmark returning **0.14%** in September.
- Credit strategies have enjoyed another month of positive returns (**+0.49%**). Credit strategies are the only top-level strategy to have posted positive returns for every month in 2018, pushing year-to-date returns to **3.46%**.
- Hedge funds denominated in BRL returned **0.55%** in September. This was the only major currency benchmark to see gains in the month, bringing 12-month returns to **6.07%**.
- Hedge funds focused on emerging markets struggled this month (**-0.08%**). This leaves the benchmark with year-to-date losses of **1.15%**, a stark contrast from September 2017 when the benchmark was generating year-to-date returns of **12.81%**.

MULTI-MANAGER HEDGE FUNDS	Sep-18	Aug-18	2018 YTD	12 Months	12M Trend
<b>Funds of Hedge Funds</b>	<b>-0.23</b>	<b>0.20</b>	<b>0.80</b>	<b>2.45</b>	
FOHF - Multi-Strategy	-0.11	0.38	1.19	2.51	
FOHF - Equity Strategies	-0.73	0.02	0.37	2.88	
FOHF - EUR	0.15	-0.25	-0.75	0.09	
FOHF - USD	-0.02	0.21	1.78	3.64	
Funds of CTAs	-1.15	1.63	-1.92	2.90	

LIQUID ALTERNATIVES	Sep-18	Aug-18	2018 YTD	12 Months	12M Trend
<b>Alternative Mutual Funds</b>	<b>0.15</b>	<b>0.29</b>	<b>1.28</b>	<b>2.99</b>	
<b>UCITS</b>	<b>0.40</b>	<b>-0.83</b>	<b>-1.07</b>	<b>-0.08</b>	
UCITS - Macro Strategies	3.06	-2.45	0.34	0.51	
UCITS - Relative Value Strategies	0.09	-0.38	-1.49	-1.14	
UCITS - Equity Strategies	-0.56	-0.63	-1.15	0.67	
UCITS - USD	0.92	-0.97	-0.46	1.29	
UCITS - EUR	0.54	-0.91	-1.42	-0.84	

CTAs	Sep-18	Aug-18	2018 YTD	12 Months	12M Trend
<b>CTAs</b>	<b>-0.41</b>	<b>1.38</b>	<b>-1.82</b>	<b>1.31</b>	
Systematic	0.44	-0.16	0.22	0.12	
Discretionary	-0.54	1.88	-1.85	2.47	
CTA - USD	-0.41	1.39	-1.60	1.82	
CTA - EUR	-1.14	1.72	-5.40	-0.37	

## 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](http://www.preqin.com/hedgefunds)

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

Source: Preqin