

PREQIN HEDGE FUND PERFORMANCE UPDATE: JULY 2018

SINGLE-MANAGER HEDGE FUNDS

	Jul-18	Jun-18	2018 YTD	12 Months	12M Trend
Hedge Funds	0.73	-0.50	1.59	6.82	
HF - Equity Strategies	0.81	-0.82	1.61	8.04	
HF - Credit Strategies	0.61	0.17	2.79	5.32	
HF - Event Driven Strategies	0.61	0.75	2.56	6.69	
HF - Relative Value	0.37	-0.18	1.26	3.19	
HF - Macro Strategies	0.16	-0.14	0.68	4.24	
HF - Multi-Strategy	-0.05	-0.14	1.46	5.46	
Volatility	1.10	-0.21	1.48	5.97	
Activist	1.09	-0.27	2.15	7.22	
Discretionary	0.72	-0.51	2.33	7.15	
Systematic	0.27	-0.25	0.77	5.20	
HF - Emerging Markets	1.27	-1.37	0.29	5.41	
HF - Developed Markets	0.91	-0.39	2.43	7.06	
HF - Europe	0.72	-0.15	1.91	4.56	
HF - North America	0.61	0.37	3.95	9.00	
HF - Asia-Pacific	-0.41	-1.62	-2.01	5.53	
HF - BRL	2.10	-0.44	4.54	10.68	
HF - USD	0.50	-0.53	1.53	6.78	
HF - EUR	0.13	-0.72	-0.08	1.52	
HF - GBP	-0.05	0.08	1.49	3.48	
HF - JPY	-0.06	-0.34	-1.83	2.74	
HF - Large*	1.34	-0.60	1.51	5.86	
HF - Emerging*	0.97	-0.75	0.97	6.73	
HF - Medium*	0.39	-0.63	1.75	5.71	
HF - Small*	0.32	-0.18	2.36	7.33	

Source: Preqin

- The Preqin All-Strategies Hedge Fund benchmark returned **0.73%** in July 2018 following underperformance in June (-0.50%). This takes the year-to-date return to **1.59%**, pushing the 12-month return to **6.82%**.
- Equity strategies outperformed all other top-level strategies for the first time since January 2018 with gains of **0.81%** in July, bringing the year-to-date return for the strategy to **1.61%**.
- Multi-strategy was the only top-level strategy benchmark to suffer losses (-0.05%) in July.
- Hedge funds focused on Europe (+0.72%) performed slightly better than those focused on North America (+0.61%), bringing the benchmark's 2018 YTD return to **1.91%** and its 12-month return to **4.56%**.

MULTI-MANAGER HEDGE FUNDS

	Jul-18	Jun-18	2018 YTD	12 Months	12M Trend
Funds of Hedge Funds	0.31	-0.43	0.90	3.63	
FOHF - Equity Strategies	0.38	-0.69	1.18	5.18	
FOHF - Multi-Strategy	0.27	-0.20	0.97	3.33	
FOHF - USD	0.38	-0.32	1.76	4.78	
FOHF - EUR	-0.07	-0.75	-0.57	1.03	
Funds of CTAs	-0.25	-0.43	-1.87	1.75	

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

	Jul-18	Jun-18	2018 YTD	12 Months	12M Trend
Alternative Mutual Funds	0.80	-0.37	0.89	3.61	
UCITS	0.42	-0.74	-0.56	1.37	
UCITS - Macro Strategies	0.80	-0.11	0.07	1.01	
UCITS - Equity Strategies	0.65	-1.16	0.09	3.53	
UCITS - Relative Value	-0.03	-0.54	-1.05	-0.55	
UCITS - USD	0.45	-0.80	-0.26	2.83	
UCITS - EUR	0.27	-0.77	-1.04	0.40	

Source: Preqin

CTAs

	Jul-18	Jun-18	2018 YTD	12 Months	12M Trend
CTAs	0.25	-0.18	-2.39	0.17	
Discretionary	0.58	-1.07	-0.29	-0.30	
Systematic	0.07	0.21	-2.69	0.88	
CTA - USD	0.36	-0.08	-2.11	0.60	
CTA - EUR	-0.31	-0.37	-5.59	-0.56	

Source: Preqin

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