

# HEDGE FUND PERFORMANCE UPDATE: MARCH 2019

SINGLE-MANAGER HEDGE FUNDS	Mar-19	Feb-19	2019 YTD	12 Months	12M Trend
<b>Hedge Funds</b>	<b>0.79</b>	<b>1.40</b>	<b>5.40</b>	<b>2.00</b>	
HF - Multi-Strategy	0.72	1.29	4.73	1.58	
HF - Equity Strategies	0.69	1.93	7.21	1.64	
HF - Credit Strategies	0.61	0.80	2.88	3.53	
HF - Macro Strategies	0.36	-0.01	2.11	2.26	
HF - Relative Value Strategies	0.32	0.39	1.98	1.62	
HF - Event Driven Strategies	0.17	1.04	5.50	2.86	
Systematic	1.07	0.99	3.83	1.67	
Volatility	0.97	0.98	4.20	3.70	
Activist	0.74	1.71	7.38	2.73	
Discretionary	0.64	1.58	6.19	2.51	
HF - Asia-Pacific	1.28	2.45	6.50	-2.43	
HF - Emerging Markets	0.71	0.70	4.87	2.12	
HF - Europe	0.68	1.15	3.72	-0.07	
HF - North America	0.37	1.75	6.59	4.03	
HF - Developed Markets	-0.05	1.00	4.92	2.37	
HF - GBP	1.38	0.46	3.36	-1.15	
HF - USD	0.73	1.43	5.77	1.56	
HF - EUR	0.38	0.79	3.23	-2.08	
HF - JPY	0.26	0.17	1.58	-5.42	
HF - BRL	-0.39	-0.52	2.63	11.57	
HF - Large*	0.89	1.29	5.01	2.15	
HF - Emerging*	0.88	1.51	5.74	2.24	
HF - Medium*	0.60	1.46	5.08	2.53	
HF - Small*	0.56	1.16	4.63	0.98	

- March was another good month for the industry, building upon the strong start to 2019, with the Preqin All-Strategies Hedge Fund benchmark returning +0.79%, helping to increase the 2019 YTD return to +5.40%. Single-manager hedge funds, funds of hedge funds, liquid alternatives and CTAs all continued to make gains as attitudes towards global trade improved.
- All top-level strategies posted a positive return in March. Both multi-strategy and equity strategies were the best performing top-level strategies, gaining 0.72% and 0.69% respectively. Equity strategies have posted the highest YTD return at +7.21%, and relative value strategies the lowest (+1.98%). Macro strategies made gains in March of 0.36%, reversing the small loss of 0.01% in February.

MULTI-MANAGER HEDGE FUNDS	Mar-19	Feb-19	2019 YTD	12 Months	12M Trend
<b>Funds of Hedge Funds</b>	<b>0.81</b>	<b>1.08</b>	<b>4.29</b>	<b>-0.05</b>	
FOHF - Equity Strategies	0.88	1.63	6.06	-0.88	
FOHF - Multi-Strategy	0.62	0.88	3.69	-0.23	
FOHF - USD	0.83	1.07	4.42	0.35	
FOHF - EUR	0.18	0.66	2.73	-3.81	
Funds of CTAs	3.71	-0.01	2.67	0.37	

- In terms of currency denomination, only BRL-denominated hedge funds made a loss in March (-0.39%). Despite a relatively weaker start to the year for BRL-denominated hedge funds, they still generated a 12-month return of +11.57%, the highest of all top-level currencies. Hedge funds denominated in GBP were the best performing in March, with gains of 1.38%, followed closely by USD-denominated hedge funds (+0.73%).

LIQUID ALTERNATIVES	Mar-19	Feb-19	2019 YTD	12 Months	12M Trend
<b>Alternative Mutual Funds</b>	<b>0.35</b>	<b>0.72</b>	<b>4.49</b>	<b>-0.88</b>	
<b>UCITS</b>	<b>0.43</b>	<b>0.85</b>	<b>3.95</b>	<b>-1.78</b>	
UCITS - Equity Strategies	0.49	1.24	5.60	-2.71	
UCITS - Macro Strategies	0.46	0.45	2.45	0.20	
UCITS - Relative Value Strategies	-0.01	0.39	1.36	-2.21	
UCITS - USD	0.58	1.03	4.67	-1.37	
UCITS - EUR	0.37	0.85	3.69	-2.36	

- All hedge fund size classifications posted positive returns in March, with large and emerging funds generating +0.89% and +0.88% respectively. This pushes the YTD return for emerging hedge funds to +5.74%, above the large fund classification's return of +5.01%.

CTAs	Mar-19	Feb-19	2019 YTD	12 Months	12M Trend
<b>CTAs</b>	<b>2.12</b>	<b>0.24</b>	<b>2.23</b>	<b>0.25</b>	
Systematic	2.95	0.38	2.72	0.79	
Discretionary	-0.06	-0.20	0.46	-2.00	
CTA - USD	2.42	0.23	2.43	0.53	
CTA - EUR	1.93	0.31	0.82	-6.92	

Please note, all performance information includes preliminary data for March 2019 based on net returns reported to Preqin in early April 2019. 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 Pro