

Hedge Fund Performance Update: April 2020

Single-Manager Hedge Funds

	Apr-20	Mar-20	2020 YTD	12 Months	12M Trend
Hedge Funds	6.42	-9.20	-4.99	-1.21	
HF - Event Driven Strategies	8.11	-13.49	-9.41	-7.73	
HF - Equity Strategies	7.71	-11.23	-8.03	-3.92	
HF - Multi-Strategy	5.53	-7.75	-3.75	0.34	
HF - Macro Strategies	4.31	-3.84	-0.37	5.59	
HF - Relative Value Strategies	2.82	-3.84	-1.41	1.06	
HF - Credit Strategies	2.34	-8.61	-6.24	-3.56	
Activist	9.32	-13.44	-9.85	-4.74	
Discretionary	7.64	-10.56	-6.38	-2.50	
Volatility	5.62	-5.64	-1.70	3.83	
Systematic	2.98	-4.31	-2.24	-0.11	
HF - North America	8.53	-9.39	-4.55	-1.51	
HF - Europe	5.65	-8.31	-4.56	-1.78	
HF - Asia-Pacific	5.39	-9.80	-7.51	-4.20	
HF - Emerging Markets	4.75	-10.92	-8.95	-3.63	
HF - Developed Markets	3.66	-7.72	-5.78	-1.43	
HF - USD	7.21	-9.14	-4.20	-0.68	
HF - BRL	4.72	-11.20	-8.33	1.53	
HF - EUR	3.71	-7.41	-5.14	-4.19	
HF - GBP	2.50	-8.44	-7.61	-4.26	
HF - JPY	0.95	-3.77	-7.74	-5.17	
HF - Large (\$1bn Plus)	7.73	-8.02	-1.48	4.19	
HF - Medium (\$500-999mn)	7.12	-7.93	-3.52	0.47	
HF - Emerging (Less than \$100mn)	6.52	-9.79	-6.03	-2.78	
HF - Small (\$100-499mn)	4.62	-8.45	-5.74	-0.93	

- Following substantial losses in March, hedge funds made strong gains in April as global equity markets rebounded. The Preqin All-Strategies Hedge Fund benchmark returned **+6.42%**, compared with **-9.20%** the previous month. This bumped the 2020 YTD figure up to **-4.99%** and the 12-month return to **-1.21%**.

- Event driven strategies were the best performing top-level strategy in April, returning **+8.11%** and pushing their 2020 YTD and 12-month returns to **-9.41%** and **-7.73%** respectively. Equity strategies followed closely (**+7.71%**), but credit strategies returned only **+2.34%**. Macro strategies reversed March's loss (**-3.84%**) by gaining **4.31%**, pushing their 12-month return to **+5.59%** – the highest of all top-level strategies.

Multi-Manager Hedge Funds

	Apr-20	Mar-20	2020 YTD	12 Months	12M Trend
Funds of Hedge Funds	3.80	-6.70	-4.36	-1.83	
FOHF - Equity Strategies	5.43	-9.18	-6.39	-4.21	
FOHF - Multi-Strategy	2.40	-5.98	-4.81	-1.95	
FOHF - USD	3.84	-6.53	-4.04	-1.07	
FOHF - EUR	3.72	-7.05	-4.80	-3.68	
Funds of CTAs	2.88	-4.14	-3.17	0.53	

- CTAs had another month of gains (**+0.65%**), and are the only fund type with a positive 2020 YTD return (**+2.06%**). Discretionary CTAs drove this trend, gaining **1.64%** in April and pushing their 2020 YTD and 12-month returns to **+6.81%** and **+9.65%** respectively.

Liquid Alternatives

	Apr-20	Mar-20	2020 YTD	12 Months	12M Trend
Alternative Mutual Funds	3.15	-7.28	-7.42	-5.00	
UCITS	3.60	-8.01	-7.42	-4.74	
UCITS - Macro Strategies	5.05	-7.41	-6.63	-2.40	
UCITS - Equity Strategies	4.45	-9.19	-9.40	-6.40	
UCITS - Relative Value Strategies	1.53	-3.85	-3.05	-1.80	
UCITS - USD	3.20	-8.20	-7.81	-4.29	
UCITS - EUR	3.44	-8.52	-7.97	-5.87	

- Hedge funds denominated in USD outperformed all other top-level currencies tracked by Preqin, gaining **7.21%**. BRL-denominated hedge funds followed (**+4.72%**), and are the only top-level currency to post a positive 12-month return (**+1.53%**).

CTAs

	Apr-20	Mar-20	2020 YTD	12 Months	12M Trend
CTAs	0.65	1.88	2.06	5.32	
Discretionary	1.64	4.48	6.81	9.65	
Systematic	0.49	2.21	2.42	6.73	
CTA - USD	0.96	2.17	2.74	6.38	
CTA - EUR	-0.82	0.64	-1.04	-0.38	

Please note, all performance information includes preliminary data for April 2020 based on net returns reported to Preqin in early May 2020. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.