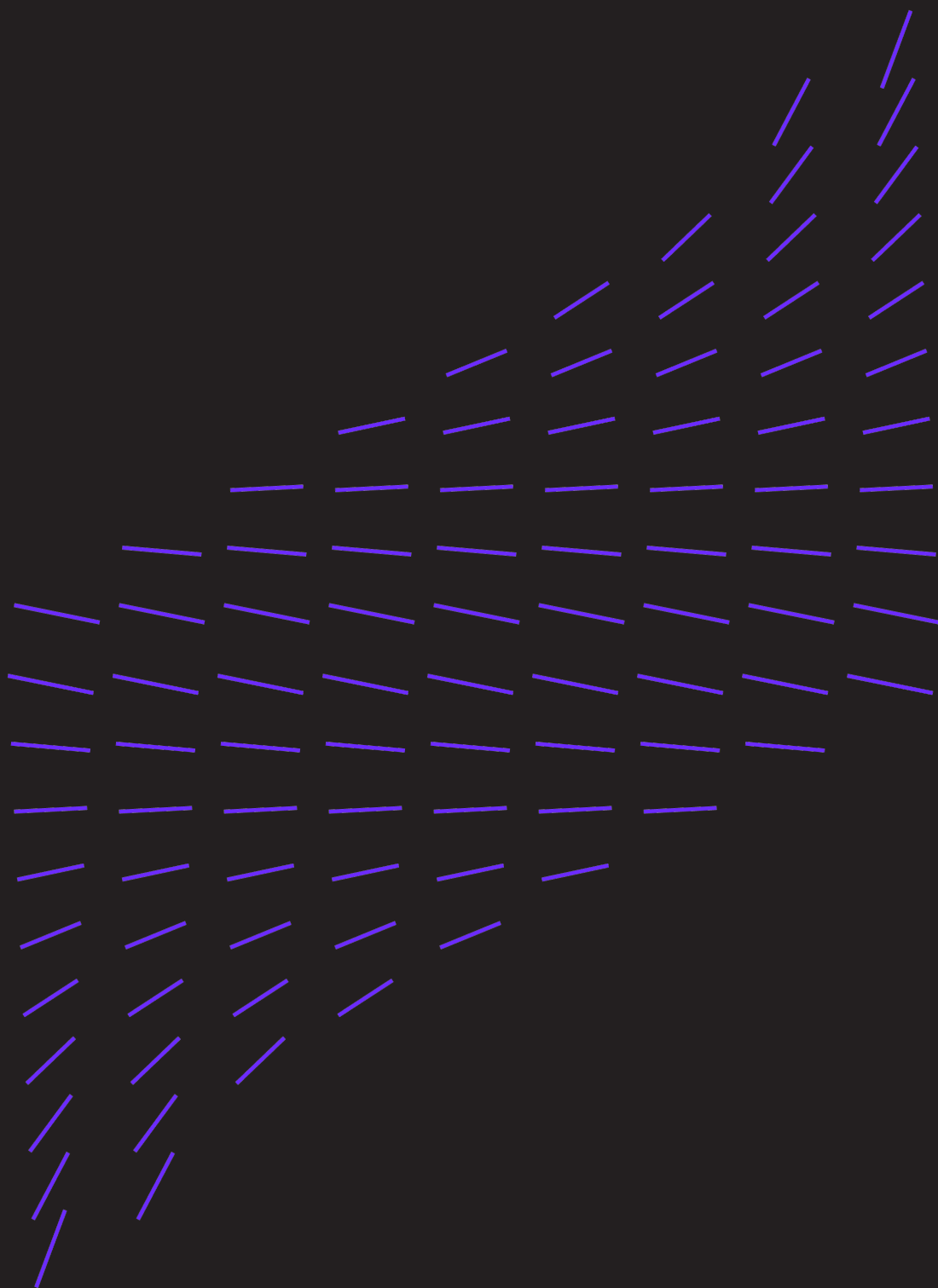


with.

Intelligence

Hedge Fund Performance for February



Data as of 20 March and subject to future revision.

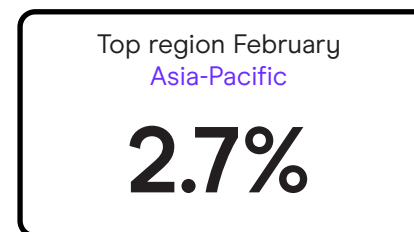
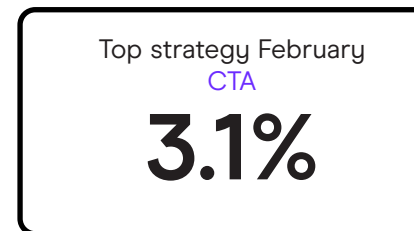
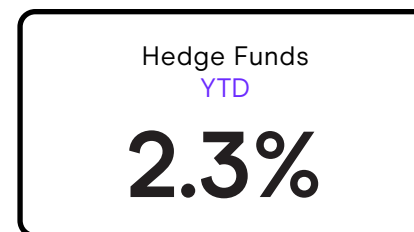
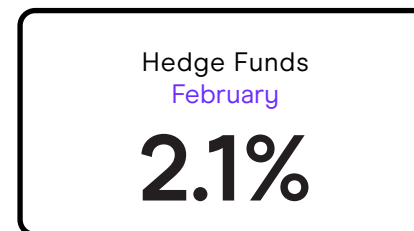
Introduction



Hedge funds had a fourth consecutive month of positive performance in February with all strategies posting gains. CTAs (3.1%) led the pack ahead of equity (2.8%) and macro (1.3%), as the S&P 500 was up 5.2%, its best February in nine years. The average hedge fund return in the With Intelligence database was 2.1%.

CTAs were the best-performing strategy in February (3.1%) with their best monthly performance in two years driven by equities and gains from crops, currencies and energies. It remains the only hedge fund strategy to attract net inflows over the past three years and is now the leading strategy YTD (3.6%). Macro was the weakest-performing strategy of 2023 (3.8%) and continued to struggle in January (-0.2%) but was positive in February (1.2%) as central banks' unexpected rates cut delays benefited long US dollar positions despite some recent market pullback.

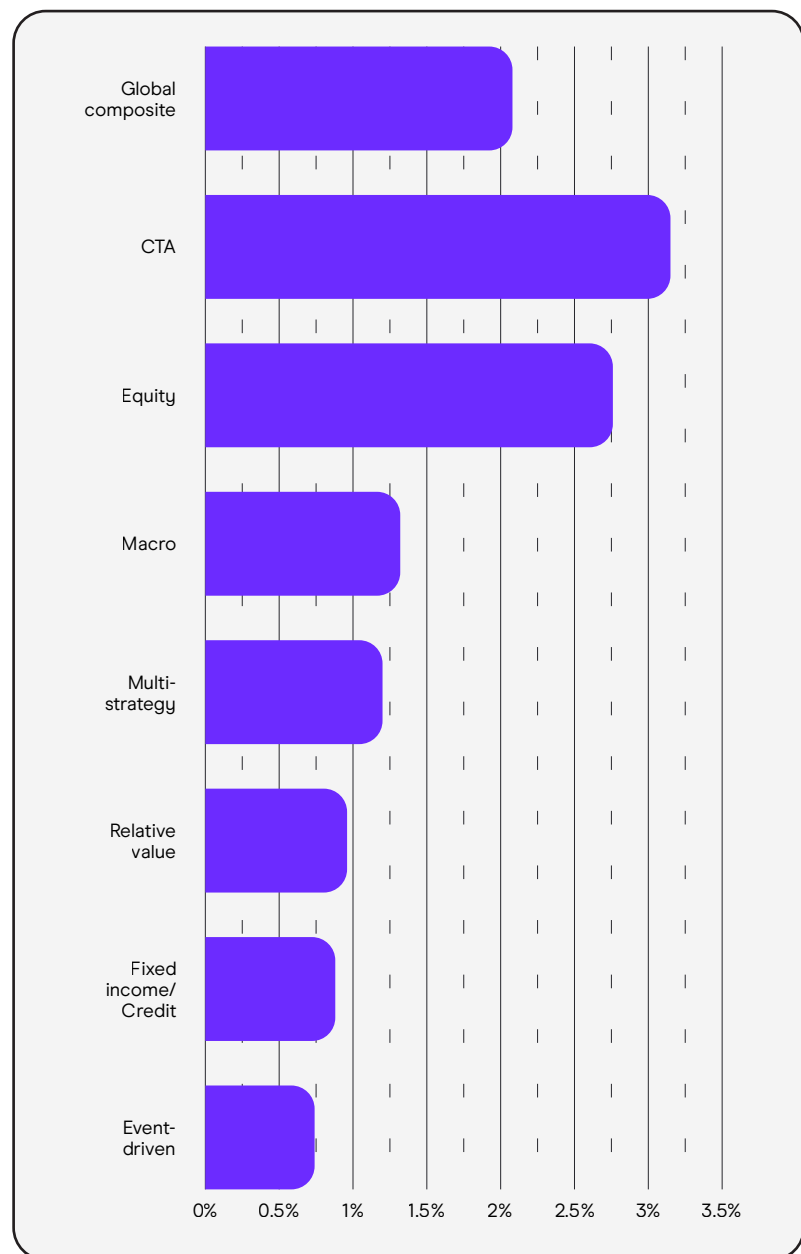
Following the extended global stock rally in 2023, equity strategies had a flat January but were positive last month (2.8%) as US and Japanese indices climbed, driven by renewed hype around AI stocks. Fixed income/credit had a slight downturn (0.9%) from the start of 2024 but continued its positive performance for the 11th consecutive month. Multi-strategy also had a flat January but recovered last month (1.2%) as the larger multi-manager funds drove gains across the strategy. In a complete reversal from January, small funds managing less than \$100m (2.9%) outperformed their larger peers with billion-dollar funds having the weakest gains (2.1%) in February.



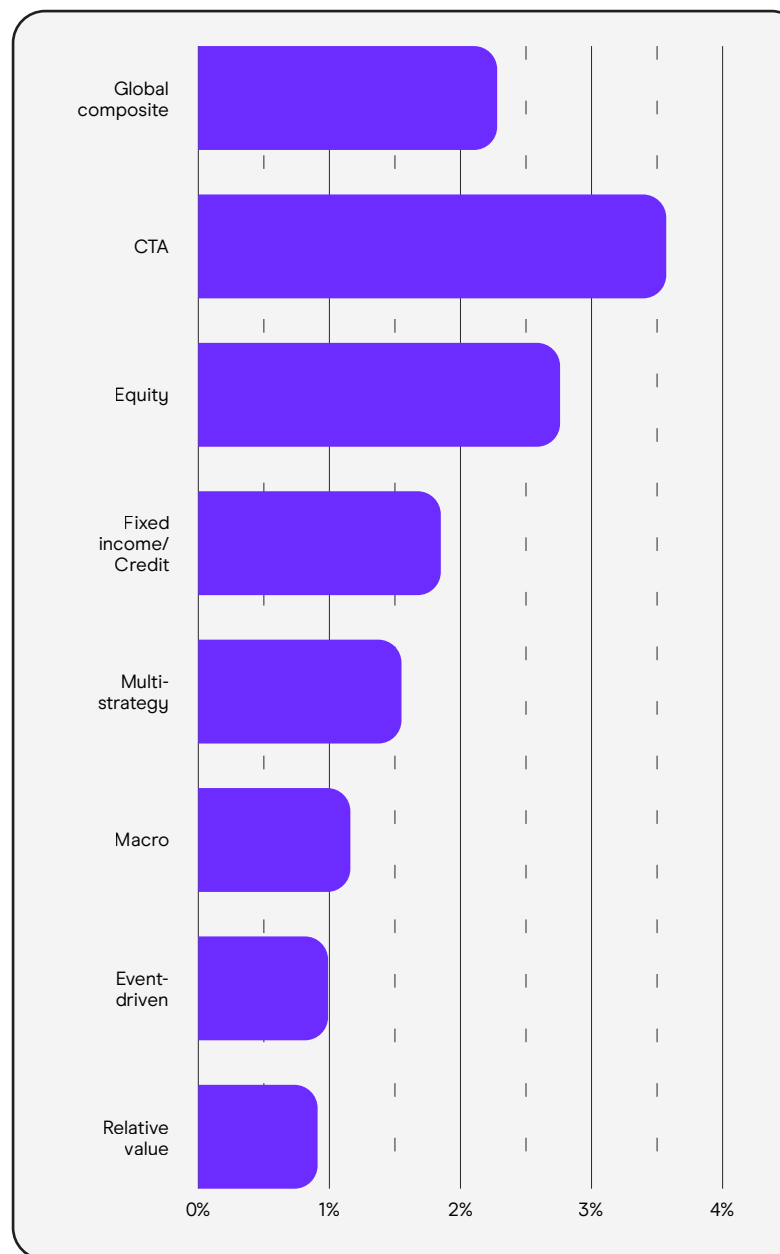
Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence



February returns across strategies



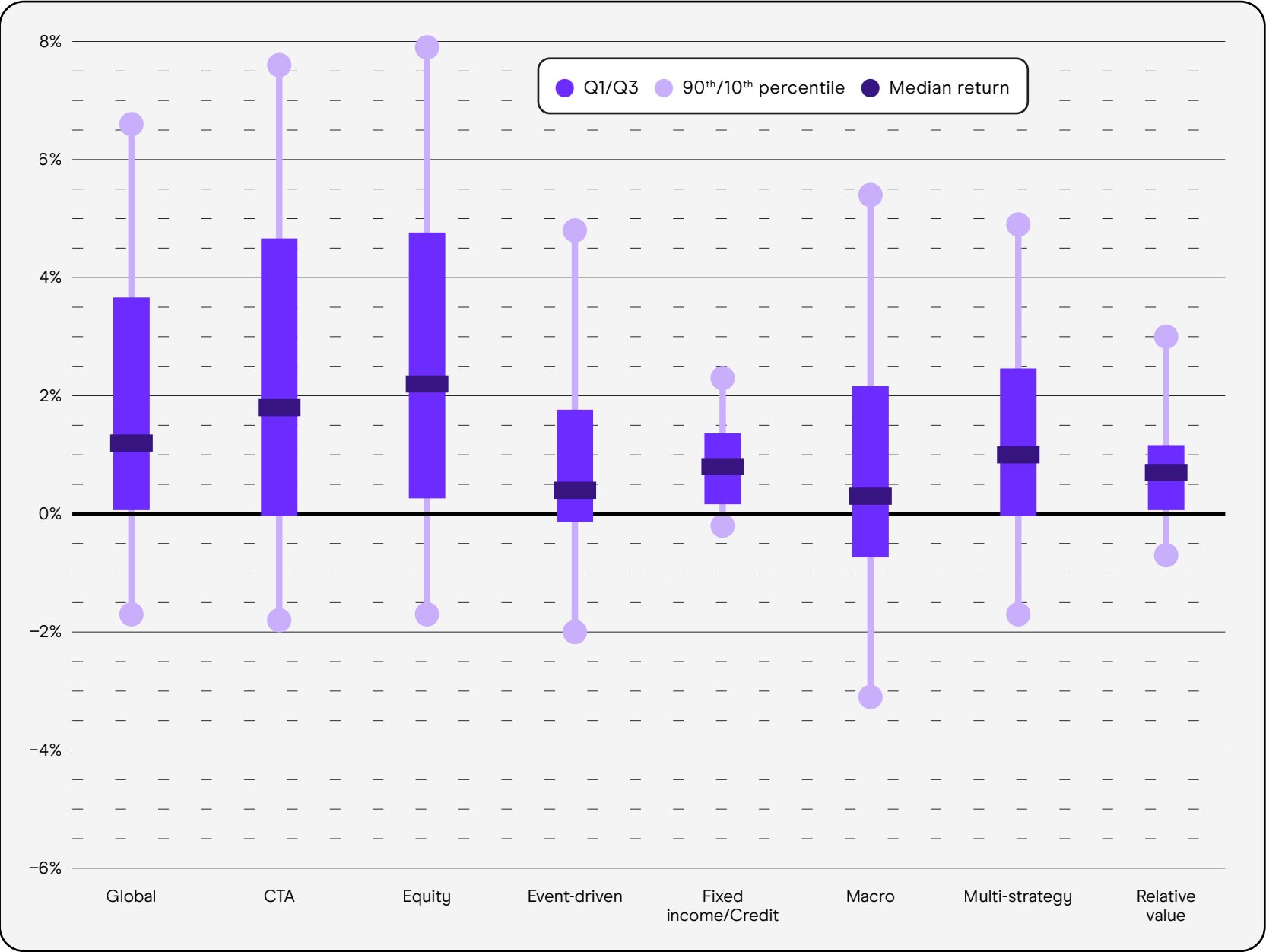
YTD returns across strategies



All strategies had positive performance in February as CTAs (3.1%) replaced fixed income/credit (0.9%) as the best-performing monthly strategy. Equity, the largest hedge fund segment, recovered from its flat January with gains of 2.8% as stock markets renewed their positive appetite for AI developments and tech stocks. Relative value recovered (1%) from a negative start to 2024 and fixed income/credit had its 11th successive month of positive performance (0.9%) as demand for the strategy remains high. Event-driven was still subdued in February (0.7%) after late 2023's out-performance as US M&A activity remained sluggish.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

February dispersion



With a slightly lower level of volatility than January, equity posted the highest top/bottom decile performance dispersion in February of almost 10 percentage points closely followed by CTAs with a nine-point spread. By contrast, fixed income/credit funds posted a much smaller dispersion of 3%.

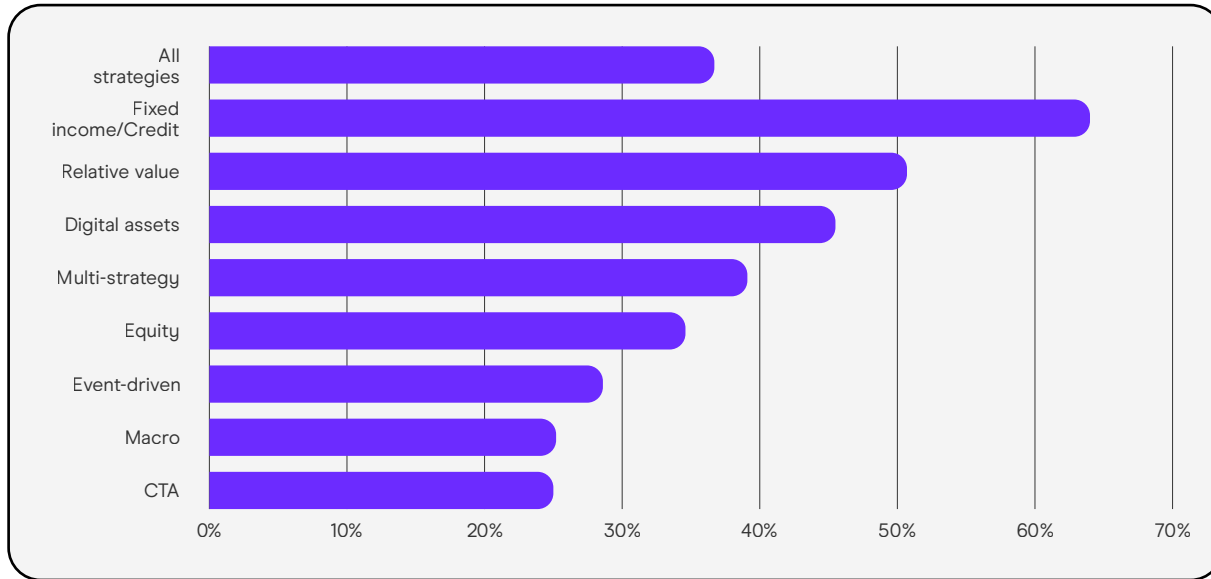
CTAs posted the highest interquartile range, more than 4%, while relative value posted a much smaller dispersion of 1%.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

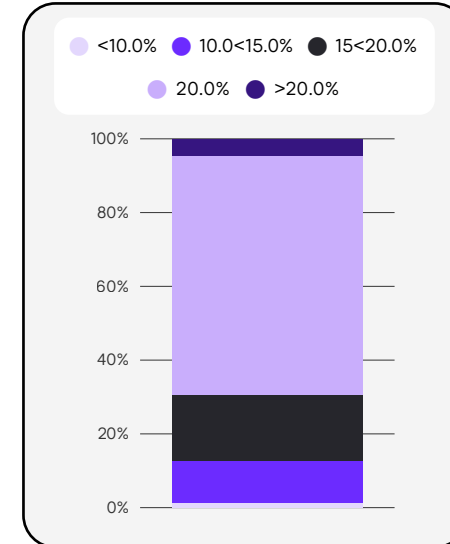
Hedge fund fees



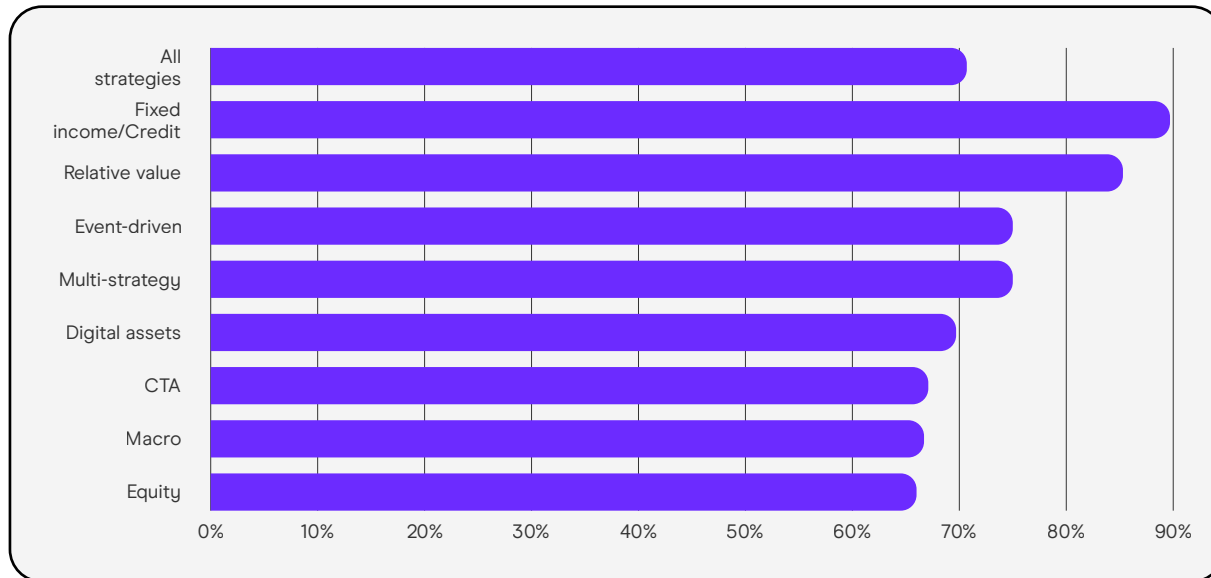
Percentage of funds at high-water mark



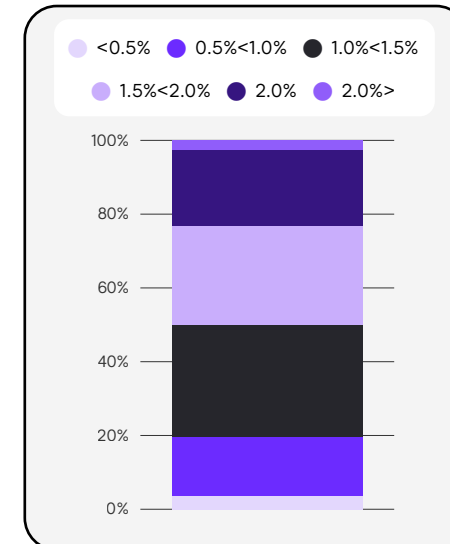
Current performance fee distribution



Percentage of funds within 10% of high-water mark



Current management fee distribution



With Intelligence data shows almost two-thirds of fixed income/credit funds at high-water mark at the end of February with the strategy into its sixth consecutive quarter of positive performance. Relative value remains the only other strategy to have most funds at high-water mark as the mean across all strategies was 37%, an increase from January's total. Over 70% of funds are within 10% of their high-water mark.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

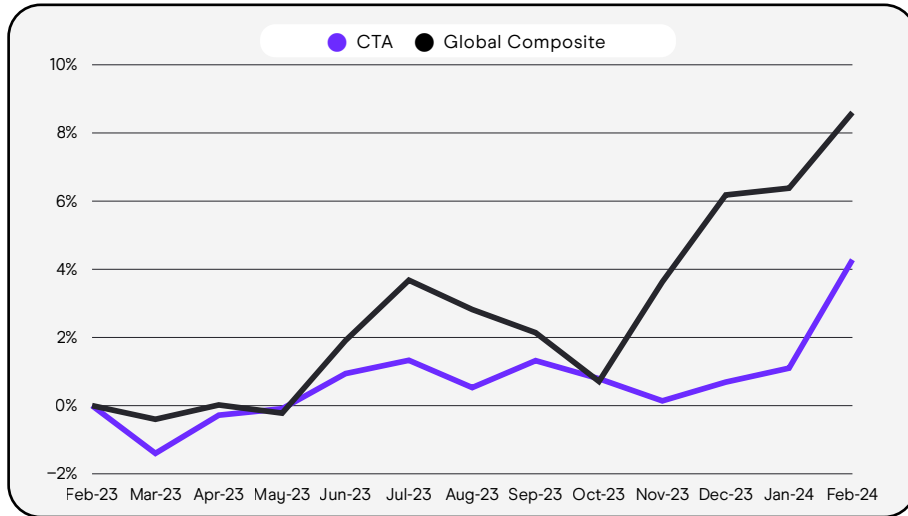


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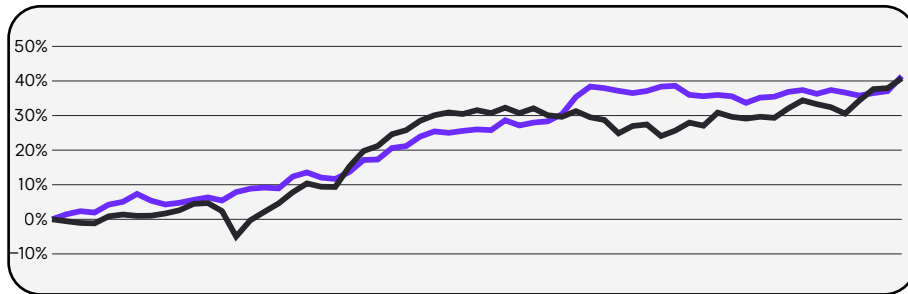
CTA — performance and rankings



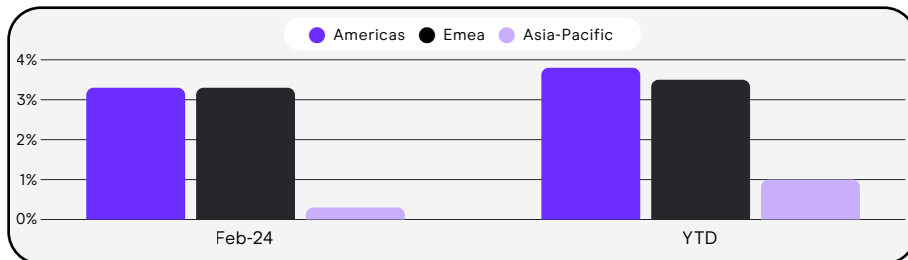
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Graham Global Investment Fund	17.9	10.0	-5.6	15.9
Transtrend Diversified Trend Program - Enhanced Risk	14.0	9.3	1.0	15.3
Aspect Diversified Fund - Class A	13.5	7.7	-1.4	19.3
Row Diversified 2X Fund	12.3	9.5	-5.8	9.9
Graham Tactical Trend Series A	12.0	7.5	-10.7	9.5
Graham Tactical Trend Capped Beta (Equities) Series A	11.1	5.0	-10.7	7.9
Graham Global Investment Fund	10.8	6.0	-5.5	8.8
Aspect Core Trend HV Fund	10.6	7.3	-2.4	14.8
CFM Discus Feeder Limited - Class C	8.9	3.1	19.1	26.9
Lynx Dynamic	8.6	6.0	-10.4	6.0

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
OBIG Pecos Digital Assets Fund	116.2	107.1	46.8	22.0
The Mulvaney Global Markets Fund	48.6	45.4	51.2	69.4
Dunn DBest Futures Fund	37.7	24.5	-29.3	12.0
Dunn WMA Program	30.7	19.6	-17.9	20.8
Tulip Trend Fund - Class A	29.8	19.4	-5.0	27.2
Tulip Trend Fund - Class B	29.2	18.9	-6.2	28.9
Eupatrid Global Trends Strategy	20.1	14.5	-12.6	9.3
Oxege Buyback Option Premium Strategy	18.3	6.9	24.1	23.3
Crystal Bay Ubitrend	15.6	21.7	-23.0	-2.3
FinYX Intraday Strategy	15.3	8.9	1.8	n/a

In a continuation from January, February saw positive performance (3.1%) from CTAs as the best-performing strategy both for the month and YTD (3.6%). Equity markets rose and volatility expanded in commodities. It helped to drive returns of commodities-focused CTAs to historic highs even as long positions in bond markets reverted slightly.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

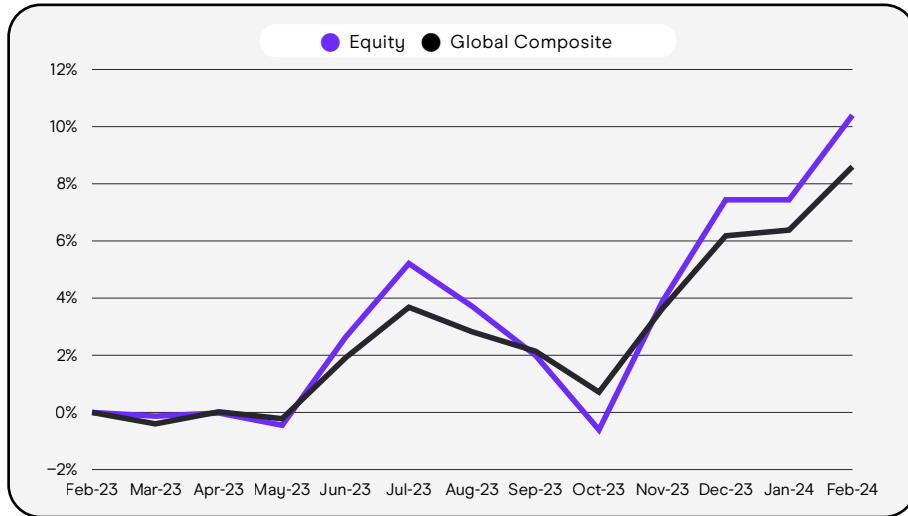


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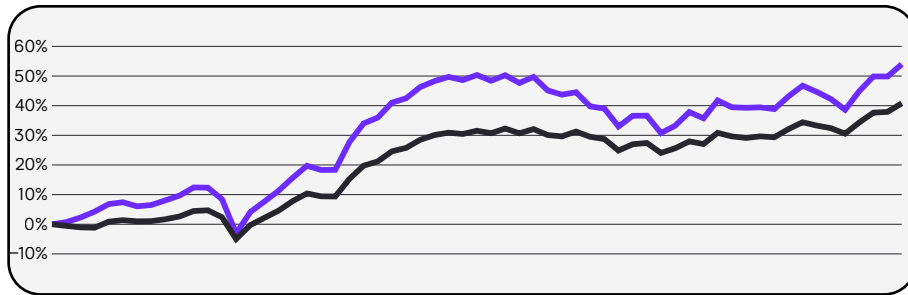
Equity — performance and rankings



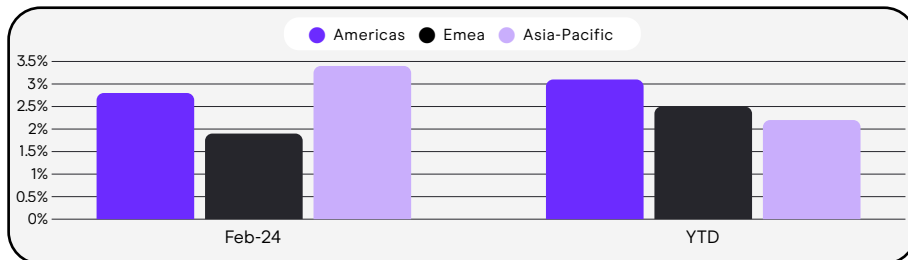
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Janus Henderson Biotechnology Innovation Fund	19.5	9.5	40.6	36.8
Munro Global Growth Fund	17.8	11.0	16.0	6.2
Waha MENA Equity Fund	12.5	11.1	24.3	25.9
SEG Partners Fund	8.1	9.1	6.0	6.8
AKO Global Fund	6.0	4.5	22.7	11.9
BlackRock Global Equity Market Neutral Fund	5.4	1.1	14.6	7.2
Balanced Growth Fund	4.5	3.1	27.6	26.4
Sandler Plus Domestic Fund	4.2	3.4	3.2	3.4
Valley Forge Capital	3.9	1.8	39.6	12.4
FengHe Asia Fund	3.7	2.3	9.2	7.8

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
AIMCOV200 Fund	33.6	18.2	98.6	25.1
Optis Global Opportunities Fund	29.5	37.0	10.0	6.8
JW Partners	24.5	4.7	-23.1	-34.7
Frazis Fund	24.3	12.6	40.5	-23.9
DAFNA LifeScience Select Fund	23.2	14.9	11.9	-7.3
JW Opportunities Fund	23.1	4.2	-21.6	-34.0
Avalon Global Partners	21.4	12.2	82.0	6.1
LRT Global Opportunities	21.4	12.1	14.1	6.1
Avalon Worldwide	21.3	12.1	81.5	5.9
Whetstone Capital	19.6	10.5	26.9	-13.1

Equity had a positive February (2.8%) after a flat January as US equity markets resurged on the back of AI-adoption-fuelled gains and the ongoing Japanese equity rally, which set a new Nikkei 225 record.

All regions were positive, with Asia-Pacific-based managers reversing January's slump (-0.8%) with gains of 3.4%. They are now up 2.2% YTD as Chinese equities rallied strongly despite the worrying macroeconomic indicators impacting the country. Americas-based firms were more buoyant (2.8%) than Emea (1.9%) as market sentiment in the latter remained relatively flat despite Eurozone inflation easing to 2.6%.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

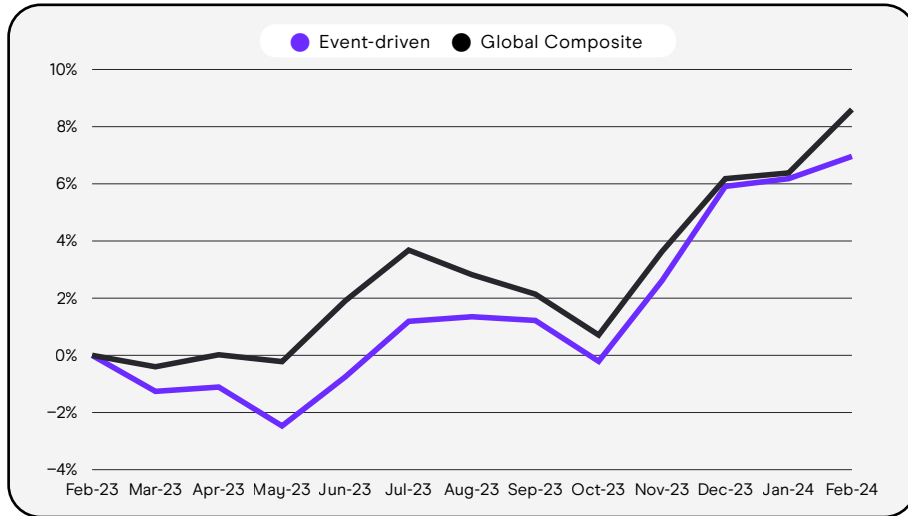


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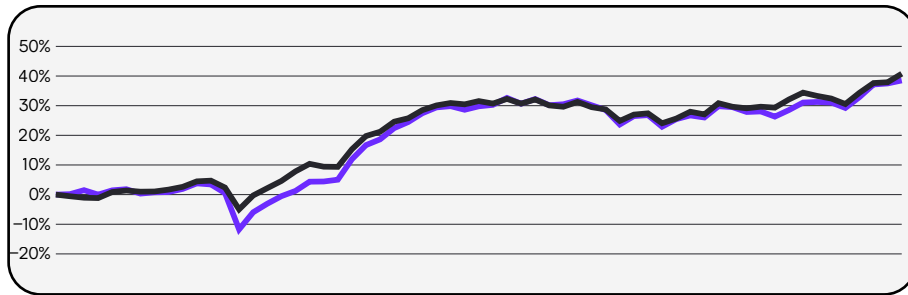
Event-driven — performance and rankings



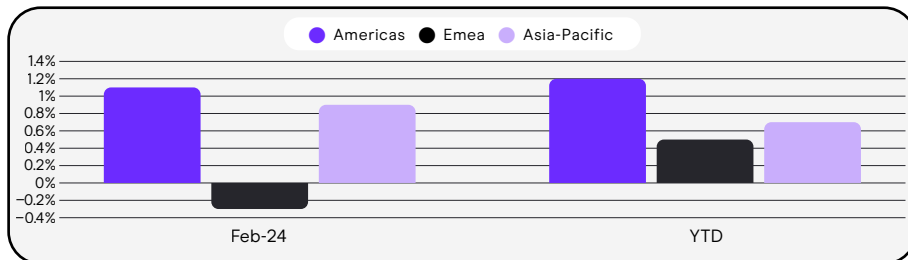
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Millstreet Credit Fund	3.1	2.1	14.2	11.7
Hildene Opportunities Fund	0.9	-0.1	5.5	6.1
BG Master Fund	0.5	-0.3	1.6	3.0
BlackRock Event Driven Equity Fund	0.3	0.8	5.4	2.4
Canyon Balanced Fund	-0.1	0.1	11.2	3.7
UG Hidden Dragon Special Opportunity Fund	-2.6	3.6	9.8	8.0
Mudrick Distressed Opportunity Fund	-7.0	-0.2	11.4	-1.4

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
14B Parsec Fund	13.1	8.4	63.2	
Lighthouse Capital - Event-Driven Fund	9.7	5.1	15.3	9.5
LIM Japan Event Fund	8.8	6.2	27.5	17.3
The Lion Fund	8.1	10.9	-5.8	5.6
Owl Creek Overseas Fund	8.0	6.1	-0.1	0.2
Owl Creek I	8.0	6.8	1.1	1.6
Shiprock Capital Master Fund	7.5	3.5	32.4	n/a
Owl Creek II	6.7	4.8	3.0	2.1
Sandglass Opportunity Fund	6.5	4.1	24.4	12.6
Maxam Diversified Strategies Fund	5.1	3.5	2.1	1.6

Event-driven had its fourth consecutive month of positive performance (0.7%) but has yet to see a return to Q4 2024's gains (4.6%) as activist behaviour is slowly increasing across global markets. This is reflected in regional returns where Americas-based managers (1.1%) saw some increased M&A deal activity while Emea-based managers (0.9%) hope that transactions like the \$16.5bn Novo Holdings-Catalent acquisition reflect an improving deals pipeline.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

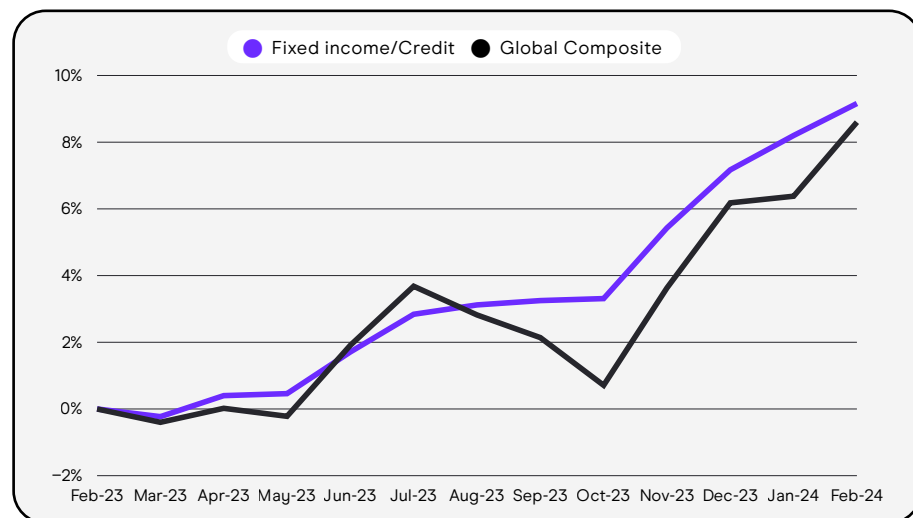


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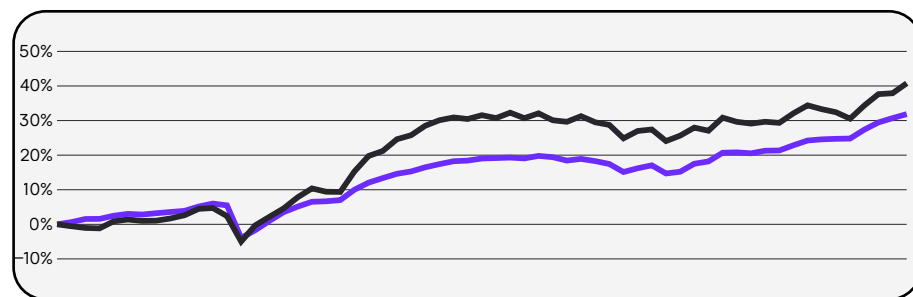
Fixed income/Credit — performance and rankings



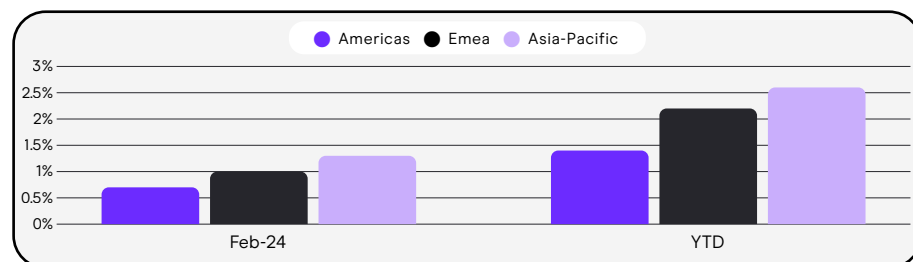
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Napier Park Eton Fund	4.3	1.0	18.0	11.1
Ellington Credit Opportunities	2.6	0.8	4.1	7.5
One William Street Capital Master	2.5	0.8	9.8	8.4
Man GLG High Yield Opportunities (UCITS)	2.4	1.2	10.9	3.0
Cheyne Total Return Credit Fund June 2026	2.4	1.5	n/a	n/a
OWS Credit Opportunity Master Fund	2.2	0.9	9.5	8.0
SPF Securitized Products Funds	2.1	0.8	16.7	8.4
Axonic Strategic Income Fund	1.8	0.7	9.2	3.0
Cheyne Total Return Credit Fund December 2024	1.7	0.9	19.7	7.9
VTeam Siegfried Supply Chain Finance Fund	1.6	0.8	9.4	8.4

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
GaoTeng Emerging Markets Plus L/S FI Alpha	11.8	7.8	-7.4	-0.5
BK Opportunities Fund V	9.2	2.7	37.2	11.1
Alcentra Structured Credit Opportunity Fund II	7.9	2.5	32.6	12.0
Alegra ABS Two (Euro) Fund	7.7	3.5	24.2	9.4
Caba Hedge KL A	6.9	4.8	12.7	-0.2
Value Partners Greater China High Yield Income	6.9	2.8	4.3	-15.2
Alegra ABS I (Euro) Fund	6.8	2.8	27.1	n/a
III Credit Opportunities Fund Seed Series	6.7	1.4	21.4	8.9
Alegra ABS I (Euro) Fund	6.7	2.7	25.3	8.7
Alegra Credit Fund	6.3	2.7	27.9	9.3

Fixed income/credit had an 11th consecutive positive month (0.9%) despite central banks' decision to delay any interest rate cuts until later in the year, even as the economic outlook in the US continued to improve. Asia-Pacific-based managers again led regional returns. The regions high-yield market is benefiting from improving credit conditions, lower interest rate risk and a steadily decreasing impact from China's troubled real estate bonds.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

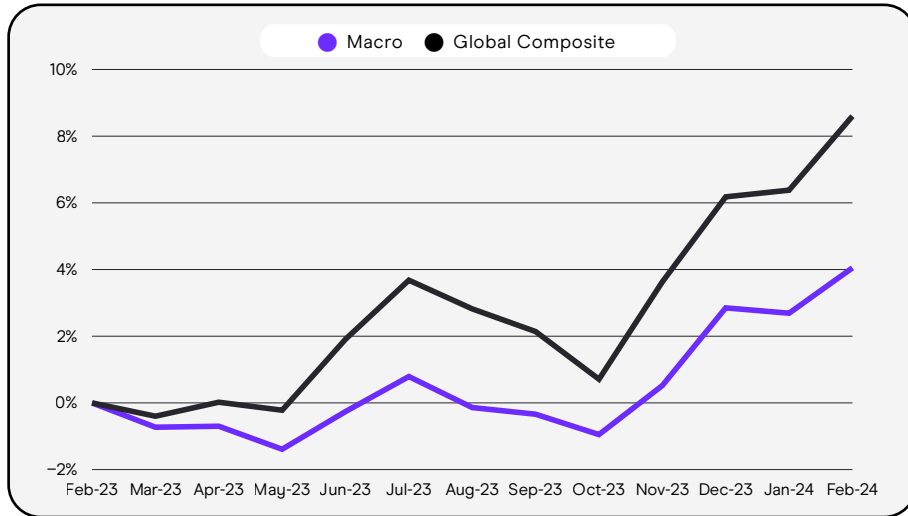


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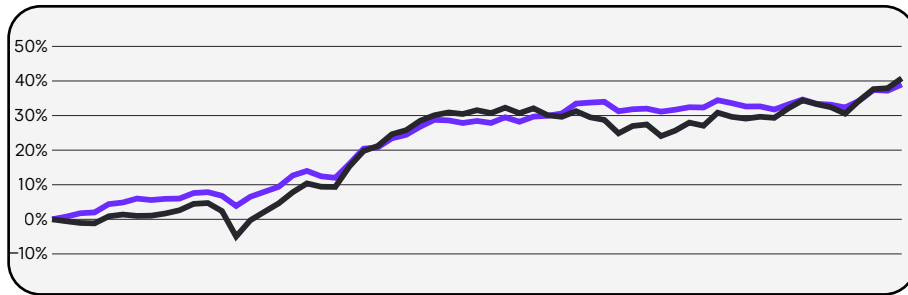
Macro — performance and rankings



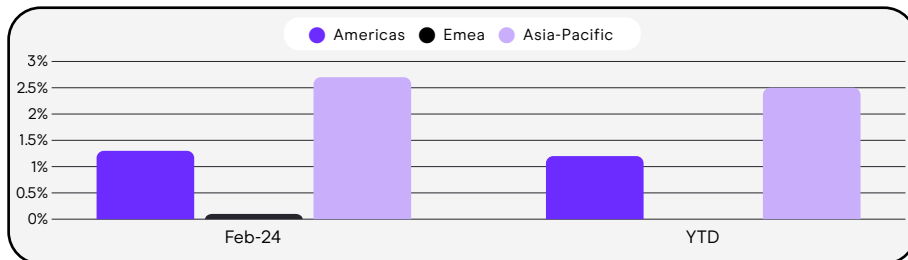
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Quantedge Global Fund	11.9	4.9	29.7	11.8
Graham Quant Macro Strategy	9.6	5.5	2.6	8.8
Graham Absolute Return	4.2	1.2	4.9	9.8
Graham Global Fund - Discretionary Enh. Vol.	2.2	0.2	5.8	9.7
Graham Global Fund II - Discretionary Enh. Vol Seg.	2.2	0.2	5.8	9.7
Acadian Multi-Asset Absolute Return 6v Aggregate	2.0	1.3	-5.9	-0.2
Kapitalo K10 FIQ FIM	1.4	0.0	12.3	16.6
Graham Global Fund - Discretionary	1.3	0.2	4.2	5.4
Graham Global Fund II - Discretionary Seg.	1.3	0.2	4.2	5.4
SPX Nimitz Gripen Advisory	0.7	0.4	-1.5	8.7

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Quantos Global Fund	41.7	27.3	23.1	n/a
Tahoe Systematic Hybrid	15.6	11.9	1.2	11.7
Ridgedale MSP Partner Series	9.8	8.0	-2.1	10.8
Standpoint Multi-Asset - Institutional	9.3	6.7	5.7	10.8
Tenac Global Fund	8.3	9.2	21.2	11.5
GCI Systematic Macro Strategy	7.7	1.8	-2.3	6.3
Othania Invest	7.1	5.0	-0.7	-3.6
HCM White Tiger Fund	6.8	12.8	-16.4	n/a
Capricorn Trend II (Diversified) Strategy	6.8	4.9	13.8	12.8
Lakefront No.4 China Macro Fund	6.3	4.4	-6.7	-11.0

In a reversal from January (-0.2%), macro had positive performance (1.3%) in February as managers successfully adjusted to expected rates cuts moving to later in the year. All developed regions were positive with Asia-Pacific-based managers returning 2.7%. Rokos continued its in February with YTD gains understood to be 8.4%, largely driven by the sell-off in bond markets.

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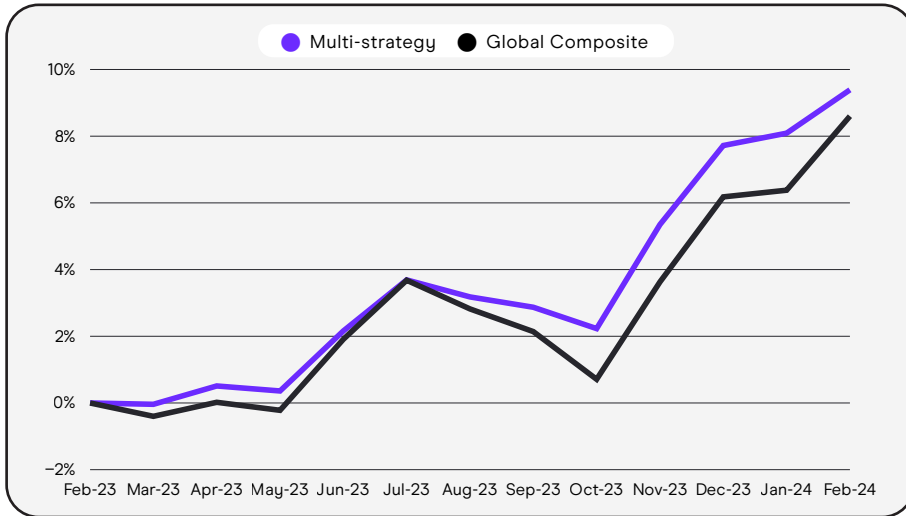


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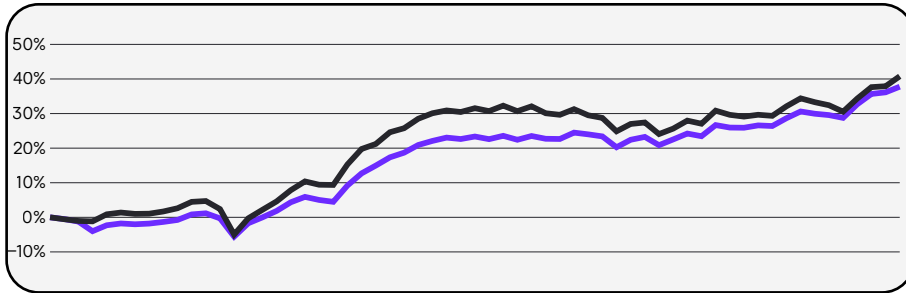
Multi-strategy — performance and rankings



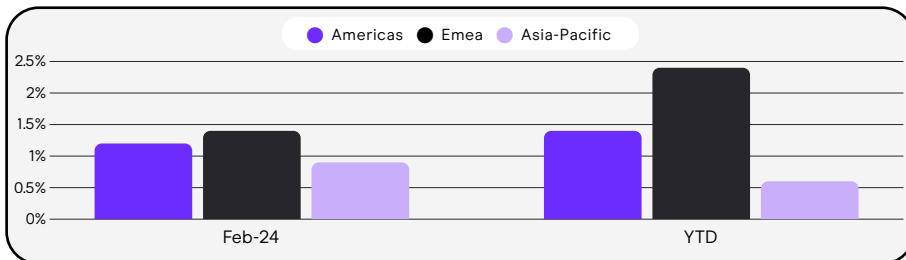
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Graham Global Fund	7.2	2.5	2.9	13.7
Graham Global Fund II - Proprietary Matrix Seg.	7.2	2.5	2.9	13.7
Winton Multi-Strategy	6.7	2.9	5.7	12.9
Man Strategies 1783 - Class A	6.4	3.2	3.4	n/a
Pinpoint Multi-Strategy Fund	6.1	4.1	0.6	2.2
CFM Stratus Feeder - Class B	5.2	1.4	12.9	14.8
AHL Dimension (Cayman) - Class F	4.4	4.7	4.5	9.6
GSA QMS Fund	4.3	0.9	13.2	13.9
Renaissance Institutional Diversified Alpha Fund	3.6	-2.6	-0.7	9.5
MMCAP Fund	3.4	-6.1	38.9	12.1

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Silver 8 Partners	29.0	31.0	91.1	20.5
Polar Star Spectrum Fund	17.9	13.3	40.5	3.5
Huobi Multi Strategy Crypto Fund	17.9	21.7	55.0	n/a
AQR Style Premia Alternative Fund - Class I	11.4	1.6	12.8	23.5
Horizon China Non-US Feeder Fund	11.1	3.9	24.1	21.6
The Reaper Fund	10.9	6.4	80.8	40.4
PCL RAIF - Zindel Global Quantitative Sub-Fund	9.9	4.4	10.1	8.1
ANDA Cruise	8.9	4.1	0.8	12.2
Systematica Alternative Risk Premia - Class Q	8.2	1.9	3.2	16.3
Guggenheim Managed Futures Strategy - Institutional	7.9	4.9	4.0	9.3

Multi-strategy had a positive February (1.2%) after a flat January as equity markets reacted to positive investor sentiment on AI. Among larger multi-managers, Citadel's flagship Wellington fund returned 0.4% in February and is up 2.5% YTD, and Millennium has returned 1.6% so far this year after gaining 0.2% last month. Schonfeld eclipsed its competitors with a 1.5% rise in its Partners Fund and is now up 3.2% in 2024.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence

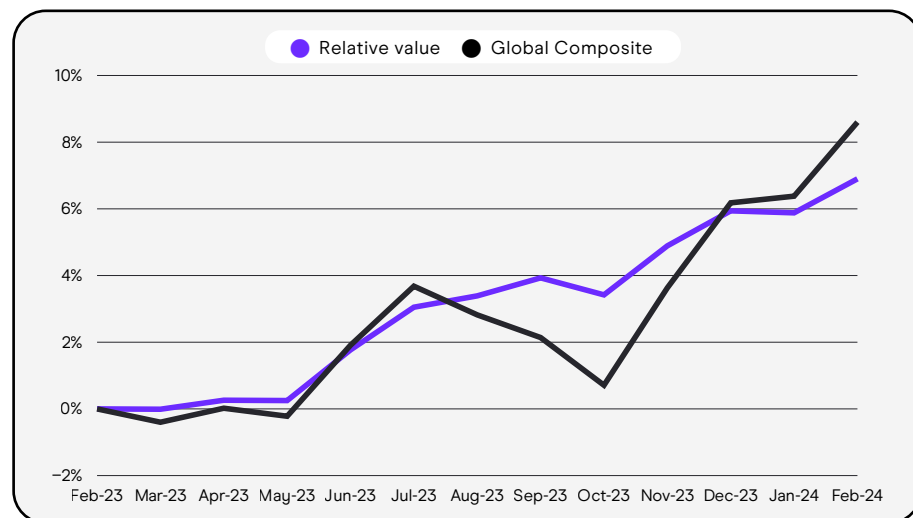


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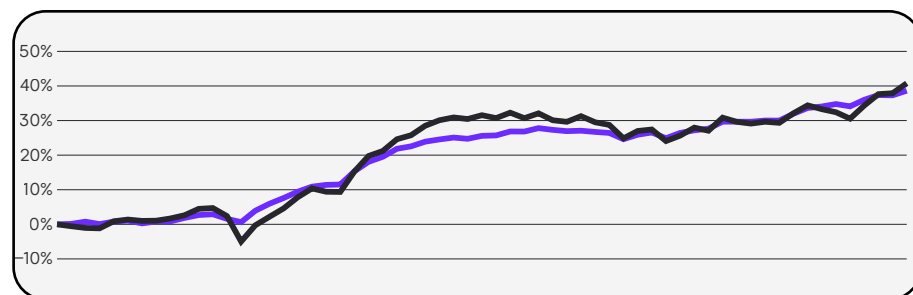
Relative value — performance and rankings



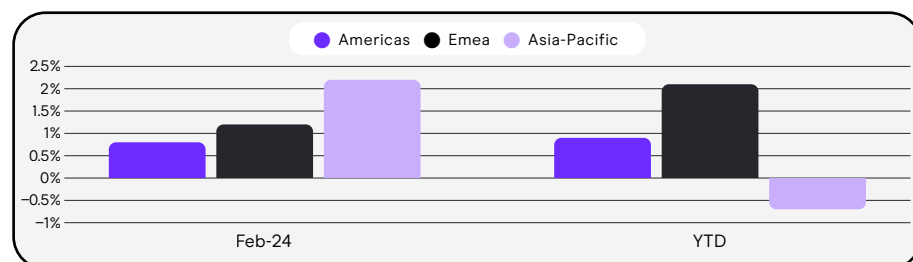
12-month compound returns



5-year compound returns



Returns by manager location



Top funds YTD | \$bn+

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
ECF Value Fund	4.8	9.5	25.6	6.5
GAM FCM Cat Bond	2.7	1.1	17.0	7.1
Context Partners Fund	2.6	1.3	11.0	6.1
Astignes Asia Rates Master Fund	2.6	0.3	7.6	6.8
Capstone Global Master (Cayman)	2.5	0.6	7.7	4.3
Blue Diamond Non-Directional Fund	2.2	0.7	19.7	13.8
Realm High Income Fund	1.9	0.7	10.2	4.9
Readystate Partners	1.5	1.1	9.5	n/a
Aristeia Partners - Class A	1.1	-0.2	7.6	3.4
HITE Hedge Onshore	1.0	2.5	11.7	14.9

Top funds YTD | <\$bn

\$bn+ funds	YTD (%)	Feb (%)	2023 (%)	3-yr ann.
Polar Star SNN QIHF (ZAR)	12.1	7.0	7.7	9.1
Polar Star Fund	11.5	6.9	4.8	5.9
LGT Risk Premia Sub-Fund - Class A	6.7	3.3	11.0	7.8
Amethyst Arbitrage Fund	5.4	3.9	-0.7	2.5
Frontaura Global Frontier Fund	4.4	4.9	17.4	12.1
Maggiore Fund I	3.8	0.9	9.0	5.0
Chessica	3.5	2.9	27.3	20.8
Danske Invest Global Cross Asset Volatility Class C	3.3	2.0	10.3	6.9
DLD Convertible Arbitrage Strategy	3.2	2.1	1.6	0.8
Andurand Commodities Discretionary Enhanced	3.1	1.0	-54.8	8.5

Relative value recovered from January's slow start with a positive February (1%). Asia-Pacific-based managers (2.2%) led other regions as investors benefited from the anticipated end of the US high interest rate cycle, more stable Chinese economic data and wider credit spreads.

Data as of 20 March and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence



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Top 20 rankings



3-year annualized return

Fund Name	Strategy	Firm Name	Location	3-yr ann. (%)	3-yr Sharpe ratio	Feb-24 (%)	12-month (%)	Feb-24 AuM (\$m)
e360 Power Flagship Strategy	CTA	e360 Power	Americas	85.5	1.6	3.5	39.7	305.0
The Mulvaney Global Markets Fund	CTA	Mulvaney Capital Management	Emea	69.4	1.6	45.4	97.1	362
CenturionFX - 6X	Macro	CenturionFx	Emea	46.2	3.4	6.9	23.9	215.0
Atyant Capital India Fund - I Class G	Other	Atyant Capital Management	Americas	41.5	1.4	11	97.2	n/a
The Reaper Fund	Multi-strategy	1Stock	Emea	40.4	3.9	6.4	85.3	n/a
The Merchant Commodity Fund	CTA	RCMA Asset Management	Emea	39.7	1.3	2.8	20.4	281
Minerva India Under-served	Equity	Investar Bank,Minerva Asset Advisors	Asia-Pacific	39.3	1.6	-3.4	34.9	n/a
Fairlight Alpha Fund	Equity	Fairlight Capital	Americas	37.9	1.4	4.7	3.0	4
HCM Rapier Fund	Equity	Hong Investment Advisors	Asia-Pacific	37.6	1.6	3.0	31.9	36
OP New Economy Growth Fund	Equity	Oscar and Partners Capital	Asia-Pacific	37.1	2.0	2.3	32.7	280
Janus Henderson Biotechnology Innovation Fund	Equity	Janus Henderson Investors	Americas	36.8	1.7	9.5	71.7	1300
Northlander Commodity Master Fund	Macro	Northlander Commodity Advisors	Emea	35.6	1.5	-4.1	-9.9	342
AFC Iraq Fund - Class D	Equity	Asia Frontier Capital	Asia-Pacific	35.2	1.1	0.4	89.4	4
Praetorian Capital Fund	Equity	Praetorian Capital Management	Americas	35.1	1.4	-3.7	18.3	294
Banyan India Portfolio	Other	Banyan Capital Advisors	Asia-Pacific	34.7	1.6	-0.4	66.5	52
Counterpoint Tactical Equity - Institutional	Equity	Counterpoint Funds	Americas	33.2	2.0	4.5	25.8	n/a
Ascent Global Futures	CTA	Pilgrim Partners Asia	Asia-Pacific	32.8	0.9	-4.5	-21.1	11
Harvest Small Cap Partners	Equity	Harvest Capital Strategies	Americas	32.0	2.3	4.3	13.2	969
Westbeck Energy Opportunity Fund - Class BI(M)	Macro	Westbeck Capital Management	Emea	31.6	1.5	0.3	2.6	n/a
Haidar Jupiter Fund	Macro	Haidar Capital Management	Americas	31.5	0.5	-1.2	-35.2	n/a

12-month return

Fund Name	Strategy	Firm Name	Location	12-month (%)	3-yr Sharpe ratio	Feb-24 (%)	3-yr ann.	Feb-24 AuM (\$m)
OBIG Pecos Digital Assets Fund	CTA	OBIG O'Brien Investment Group	Americas	186.1	1.7	107.1	22.0	7.2
RightTail Fund I	Other	LongTail Alpha	Americas	148.5	1.8	22.9	0.8	16
AIMCOV200 Fund	Equity	Delphin Investments Management	Americas	112.6	3.7	18.2	25.1	n/a
Silver 8 Partners	Multi-strategy	Silver 8 Capital	Americas	112.0	2.9	31.0	20.5	515
Access Turkey Opportunities Fund	Equity	Access Turkey Capital Group	Emea	105.3	1.1	-5.0	28.2	60
Atyant Capital India Fund - I Share Class G	Other	Atyant Capital Management	Americas	97.2	1.1	1.1	41.5	n/a
The Mulvaney Global Markets Fund	CTA	Mulvaney Capital Management	Emea	97.1	2.0	45.4	69.4	362
TCM Global Macro Strategy	Macro	Taaffeite Capital Management	Americas	94.4	1.9	35.7	14.4	n/a
Seven Hills Capital Partners	Equity	Seven Hills Capital Management	Americas	93.7	2.1	12.9	23.5	3.7
Avalon Global Partners	Equity	Avalon Global Asset Management	Americas	93.1	3.4	12.2	6.2	n/a
Avalon Worldwide	Equity	Avalon Global Asset Management	Americas	92.5	3.4	12.1	5.9	245.1
Schutte Capital III	Equity	Schutte Financial	Americas	91.1	2.1	3.5	n/a	5.4
AFC Iraq Fund - Class D	Equity	Asia Frontier Capital	Asia-Pacific	89.4	3.3	0.4	35.2	4
The Reaper Fund	Multi-strategy	1Stock	Emea	n/a	14.9	6.4	40.4	n/a
Quantos Global Fund	Macro	Quantos Capital	Asia-Pacific	76.2	1.3	27.3	n/a	15.8
Janus Henderson Biotechnology Innovation Fund	Equity	Janus Henderson Investors	Americas	71.7	3.2	9.5	36.8	1300
DL Partners	Equity	DL Capital Management	Americas	71.5	3.7	8.5	13.8	1.2
14B Parsec Fund	Event-driven	14B Capital Management	Americas	71.1	3.0	8.4	n/a	184.0
Polar Star Spectrum Fund	Multi-strategy	Polar Star Management	Americas	70.7	2.9	13.3	3.5	115
MTC Meranti Fund - Class S	Equity	MTC Asset Management	Asia-Pacific	69.5	2.1	3.3	0.4	5.1

Data as of 20 Mar24 and subject to future revision. Based on 63% of database reporting January data. Source: With Intelligence



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Hedge Fund Performance



Monthly

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	YTD	2023	12-month	12-month Sharpe
Global	21	0.2	2.5	2.9	-1.4	-0.7	-0.8	1.7	2.1	-0.2	0.4	-0.4	2.3	8.3	8.6	1.3
Fund size																
Billion Dollar (>\$1b)	2.1	0.7	1.5	1.5	-0.7	0.6	0.1	0.8	1.6	0.2	0.6	-0.7	2.9	7.7	8.6	2.2
Large funds (\$500m-\$1bn)	2.4	0.8	2.2	2.8	-0.6	-0.1	-0.2	1.5	2.2	0.2	0.8	-0.1	3.2	11.7	12.5	2.6
Medium funds (\$100m-\$500m)	2.5	0.4	2.7	2.9	-1.0	-0.5	-0.6	1.6	2.5	-0.2	0.6	-0.3	2.9	11.3	11.2	1.8
Small funds (<\$100m)	2.9	-0.2	3.3	3.7	-1.0	-0.9	-1.5	1.8	2.1	-0.5	0.3	-0.1	2.8	10.3	10.2	1.3
Main strategy																
CTA	3.1	0.4	0.5	-0.6	-0.5	0.8	-0.8	0.4	1.0	0.2	1.1	-1.4	3.6	0.7	4.3	0.6
Digital assets	23.8	-1.6	16.1	11.4	13.1	1.2	-6.7	-0.1	3.8	-3.3	0.5	6.5	21.9	87.2	80.8	2.5
Equity	2.8	0.0	3.4	4.5	-2.5	-1.7	-1.4	2.5	3.1	-0.4	0.1	-0.1	2.8	10.4	10.4	1.1
Event-driven	0.7	0.3	3.2	2.8	-1.4	-0.1	0.2	2.0	1.8	-1.4	0.1	-1.3	1.0	8.8	7.0	0.9
Fixed income/Credit	0.9	1.0	1.7	2.1	0.1	0.1	0.3	1.1	1.2	0.1	0.6	-0.2	1.9	9.5	9.2	2.9
Macro	1.3	-0.2	2.3	1.5	-0.6	-0.2	-0.9	1.1	1.1	-0.7	0.0	-0.7	1.2	3.8	4.0	0.6
Multi-strategy	1.2	0.3	2.2	3.1	-0.6	-0.3	-0.5	1.5	1.8	-0.1	0.5	0.0	1.5	9.9	9.4	1.8
Relative value	1.0	-0.1	1.0	1.4	-0.5	0.5	0.3	1.3	1.5	0.0	0.3	0.0	0.9	7.6	6.9	2.2
Investment region																
Americas	2.0	0.1	3.3	4.0	-1.5	-1.2	-1.1	1.9	3.0	0.6	0.5	-0.3	2.1	11.3	11.8	1.5
Asia-Pacific	2.7	-0.8	1.8	2.8	-2.2	-1.1	-1.9	2.3	1.4	-1.3	0.1	0.4	1.9	4.1	4.1	0.3
Emea	0.7	0.8	1.8	2.9	-1.0	-0.5	0.2	1.4	2.0	-0.7	0.6	-0.8	1.5	9.0	7.5	1.3
Emerging markets	2.6	-0.7	3.5	4.9	-1.3	-1.0	-1.9	2.7	3.6	0.6	0.7	-0.8	1.9	12.3	13.4	1.5
Global	2.3	0.4	2.0	1.8	-1.3	0.0	-0.6	1.5	1.6	-0.4	0.4	-0.7	2.7	6.5	7.3	1.3

Quarterly

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	YTD	2023	2022	2021	3-yr ann	5-yr ann
Global	2.3	4.0	0.2	2.3	1.6	2.4	-0.6	-4.9	-0.6	2.3	8.3	-3.8	10.3	4.2	7.5
Fund size															
Billion Dollar (>\$1b)	2.9	2.3	1.5	2.5	1.2	1.1	0.9	-1.7	2.5	2.9	7.7	2.7	9.7	6.5	8.9
Large funds (\$500m-\$1bn)	3.2	4.5	1.2	3.1	2.4	2.6	0.3	-3.9	0.8	3.2	11.7	-0.3	11.1	7.2	9.6
Medium funds (\$100m-\$500m)	2.9	4.7	0.5	3.0	2.7	2.7	-0.4	-5.2	-0.8	2.9	11.3	-3.9	12.7	5.8	9.0
Small funds (<\$100m)	2.8	6.0	-0.6	1.8	2.8	1.5	-0.7	-7.2	-1.4	2.8	10.3	-7.8	12.3	3.6	7.9
Main strategy															
CTA	3.6	-0.6	0.4	2.4	-1.4	-2.0	0.9	1.3	5.8	3.6	0.7	6.0	9.2	5.4	7.2
Digital assets	21.9	46.3	-5.7	0.9	34.5	-15.1	4.3	-37.7	-3.5	21.9	87.2	-46.8	128.6	18.6	64.6
Equity	2.8	5.4	-0.6	2.8	2.6	3.8	-1.7	-8.0	-3.5	2.8	10.4	-9.3	11.7	3.0	8.1
Event-driven	1.0	4.6	2.0	0.5	1.5	2.5	-0.6	-6.1	-0.4	1.0	8.8	-4.7	13.3	4.2	6.7
Fixed income/Credit	1.9	3.8	1.5	1.9	2.0	3.0	-0.4	-3.2	-0.7	1.9	9.5	-1.3	6.9	4.8	5.7
Macro	1.2	3.2	-0.1	0.5	0.2	0.9	-0.1	-1.7	2.9	1.2	3.8	2.0	7.7	4.0	6.8
Multi-strategy	1.5	4.7	0.7	2.2	2.0	2.1	0.5	-3.4	0.8	1.5	9.9	0.0	9.6	5.5	7.7
Relative value	0.9	1.9	2.1	1.8	1.6	2.2	0.2	-1.9	-0.6	0.9	7.6	-0.1	8.3	4.4	6.8
Investment region															
Americas	2.1	5.9	-0.4	4.1	1.4	2.0	0.3	-6.5	0.2	2.1	11.3	-4.1	10.2	5.0	8.0
Asia-Pacific	1.9	2.3	-0.8	0.2	2.3	3.6	-3.0	-4.3	-4.7	1.9	4.1	-8.4	10.1	0.9	6.2
Emea	1.5	3.7	1.1	1.8	2.0	3.6	-0.4	-3.1	-1.6	1.5	9.0	-1.6	12.2	5.5	6.9
Emerging markets	1.9	7.1	-0.3	5.0	0.2	3.7	0.4	-7.3	-1.7	1.9	12.3	-5.1	4.0	3.4	6.9
Global	2.7	2.5	0.9	1.7	1.2	1.8	-0.5	-3.5	0.8	2.7	6.5	-1.5	9.8	4.3	7.9

Strategy performance calculation methodology: Equal weighted for 'flagship' funds (no duplicate share classes, currency denominations, onshore and offshore versions of the same fund, series, etc.), no minimum AuM requirements and no minimum performance track record. The calculation is dynamic and will include newly added funds with historical performance or updated performance from a previously estimated figure. Each monthly performance calculation includes any funds that were subsequently merged or liquidated. Strategy groupings are based on the With Intelligence platform primary strategy designation.

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