

Hedge fund strategy returns under positive interest rates

US short-term interest rates were close to zero in 2009–2015 and again in 2020–2021. Since 2022 they have risen, peaking at 5.25–5.50% in 2023–2024 and standing at 3.50–4.00% in 2026. Fourteen strategy indices are examined over thirty years. For each one the report answers a single question: how much of the return since 2022 comes from the level of interest rates, and how much from the work of the strategy itself.

SUBJECT

Hedge fund and managed futures strategy styles

EVIDENCE

Fourteen strategy indices, 1997–2026
Managed futures, 1980–2026

TYPE

Private research

Return per unit of risk has recovered unevenly

Across fourteen strategy indices the average return per unit of volatility fell from 2.01 in 1997–2007 to 0.55 in 2008–2014. It has since recovered to 1.46 in 2022–2026, above the 0.98 of 2015–2021. The recovery is not evenly distributed: it is concentrated in strategies that trade price discrepancies between related assets, and limited in long - biased equity and emerging - market strategies (0.76 to 0.83 and 0.62 to 0.66).

RETURN PER UNIT
OF RISK, 2022–
2026

1.46

Average of fourteen
indices

THE SAME
MEASURE, 2008–
2014

0.55

Minimum over the
sample

TREND
FOLLOWING, 2026

+14.18%

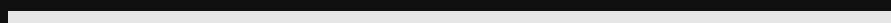
SG Trend Index, year
to date

AVERAGE
CORRELATION OF
STRATEGIES

0.61

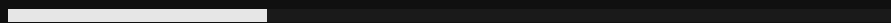
against 0.70 in 2008–
2014

Equity market
neutral



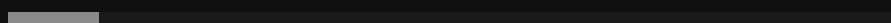
3.02

Convertible
arbitrage



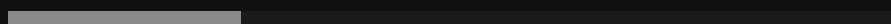
0.87

Distressed
securities



-0.30

Technology sector



-0.80

Change in return per unit of risk, 2015–2021 to 2022–2026: two largest and two smallest values ^[01]

EVIDENCE

Equity market neutral recorded the largest gain: return rose from 1.83% to 7.11% a year while the volatility of the index fell from 2.12% to 1.83% ^[01].

INTERPRETATION

Two candidate factors coincide: interest earned on the cash a fund holds, and the dispersion of returns across individual shares (not measured in this report). The first raises the result of any strategy holding a large cash balance; the second only of those trading price discrepancies.

DECISION IMPLICATION

Request the return excluding interest earned on cash balances and verify that the improvement remains.

CAVEAT

The 2022–2026 period contains 54 months against 84 in the previous one, so the gain is comparable to the estimation error. The direction of change is supported; its magnitude is not. Indices include only funds that report.

Four sources of return that do not depend on manager judgement

The name of a strategy carries little information. The substantive question is which market event must occur before the position produces a return.

MOMENTUM IN PRICE

Trend following

Buys assets whose price has risen and sells those whose price has fallen; position size is set by current market volatility. The distribution of results is asymmetric: rare large gains cover frequent small losses.

Requires sustained directional moves across many unrelated markets. Ineffective when prices move sideways.

DEVIATION FROM A FAIR LEVEL

Mean reversion

Assumes a stable reference level for a price or spread and takes positions against departures from it. The distribution is the inverse of trend following: frequent small gains and rare large losses.

Requires the reference level to hold. The principal risk is a change in the underlying relationship, not drawdown.

RELATIVE MISPRICING ACROSS A CROSS-SECTION

Statistical arbitrage

Ranks hundreds of securities on shared factors and takes positions in the part of the return those factors do not explain, holding market exposure near zero. The result is determined by dispersion within the group, not by index direction.

Requires dispersion of returns and availability of stock for short sale. The result declines as correlation within the index rises.

A DATED, CONTRACTUAL OUTCOME

Merger and event arbitrage

Buys shares of the target and shorts those of the acquirer, receiving the spread when the deal closes. The payoff structure resembles insurance: a regular premium against rare losses when deals fail.

Requires a sufficient number of announced deals and predictable antitrust review. Depends on regulatory decisions rather than the level of market prices.

EVIDENCE

The sources of return on this sheet have opposite distributions: trend following produces rare large gains, mean reversion and both arbitrage strategies frequent small ones.

INTERPRETATION

A portfolio built only from the second type shows a steady result for several years and then loses a large share of its value in one quarter: every position is exposed to the same rare event.

DECISION IMPLICATION

The combination of the two distributions should be set deliberately. A trend allocation is the least costly hedge for arbitrage positions.

CAVEAT

The distribution of results is a property of the source of return, not of the manager. The use of borrowed funds amplifies it.

Four sources of return that depend on manager judgement

Funds carrying the same strategy label may hold portfolios with no material overlap.

The only way to distinguish them is to decompose the realised return by source.

A VIEW ON POLICY AND THE CYCLE

Global macro

Takes positions in interest rates, currencies and commodities through liquid futures and options; decisions are made either by the manager or by a formal model. The source of return is the accuracy of the monetary policy forecast, and risk is usually concentrated in a few positions.

Requires divergence in the policy of different central banks.

SELECTION PLUS A VARIABLE NET

Equity long/short

Holds long and short positions within a selected group of shares and deliberately manages the portfolio's overall exposure to the market. The result combines stock selection with that exposure multiplied by market direction.

Stock selection requires dispersion of returns; market exposure requires a rising market. Which of the two produced the result is material.

A CORPORATE PROCESS

Event driven and distressed

Works with restructurings, spin-offs, discrepancies between the prices of a single company's shares and bonds, and bankruptcies, where the timetable is set by legal process rather than price movement.

Requires a sufficient number of companies in financial distress.

AN INTERNAL CAPITAL ALLOCATOR

Multi-strategy

Runs several of the above strategies under a common set of risk limits and reallocates capital toward those that perform under current conditions. Offers the investor stability of outcome rather than a single source of return.

Requires a broad set of strategies and an operative system of risk limits; otherwise the result is produced by borrowed funds at an additional layer of fees.

EVIDENCE

These four strategies cannot be assessed from a return series alone: a single label covers portfolios with materially different risk composition.

INTERPRETATION

For this reason results of individual macro and long/short managers can differ widely from their index; the index-level data used here cannot show this.

DECISION IMPLICATION

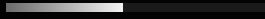
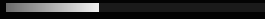
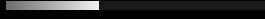
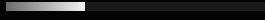
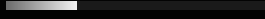
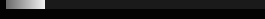
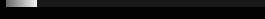
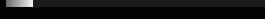
Where the manager makes the decisions, the process and the risk limits should be assessed rather than past returns; where decisions are formalised, the order is reversed.

CAVEAT

Multi-strategy funds report as a single line while combining all of the sources of return considered here. Their index does not allow the components of the result to be separated.

Distribution of funds across strategies: equity strategies predominate

Funds reporting to each strategy index are counted. The measure is approximate but reflects the actual distribution of managers across strategies: more funds work with equities than with all arbitrage strategies combined ^[06]. This is a separate August 2026 snapshot covering a different index set from the return tables.

STRATEGY		FUNDS	YTD AUG 2026	AUG 2026
Equity long bias		208	9.68%	1.65%
Emerging markets		125	7.98%	2.56%
Fund of funds		111	7.69%	1.23%
Equity long/short		94	9.92%	1.28%
Multi-strategy		75	7.46%	1.33%
Balanced (stocks & bonds)		74	7.86%	1.61%
Global macro		62	8.58%	3.34%
Event driven		57	5.19%	0.67%
Equity market neutral		44	3.03%	-0.16%
Merger arbitrage		31	2.78%	0.59%
European equities		25	6.84%	1.97%
Healthcare & biotechnology		21	13.28%	4.59%
Technology sector		15	19.97%	5.23%
Option strategies		14	8.45%	1.40%

EVIDENCE	Equity long bias reports 208 funds and equity long/short 94, against 7 in convertible arbitrage and 7 in fixed income arbitrage in the same snapshot (not listed in the table).
INTERPRETATION	One plausible explanation is capacity: arbitrage opportunities are limited in size, while equity strategies scale with the market. The count alone does not establish this.
DECISION IMPLICATION	Where a strategy contains few funds, the manager should be asked for the capacity limit and the conditions for closing to new capital. The number of funds is not in itself grounds for avoiding a strategy.
CAVEAT	The count is of funds, not of assets under management. A single large fund may manage more capital than an entire row of the table.

Return per unit of risk by period

Every index is split into four regimes: the pre - crisis decade, the post - crisis deleveraging, the low - rate period and the period of positive rates since 2022. Comparison across columns identifies which strategies depend on the regime ^[01].

RETURN / RISK	1997 - 2007	2008 - 2014	2015 - 2021	2022 - 2026
MONTHS OF DATA	132	84	84	54
All strategies (composite)	1.92	0.44	0.91	0.98
Equity market neutral	2.38	0.89	0.87	3.89
Convertible arbitrage	2.37	0.65	1.21	2.08
Fixed income arbitrage	2.22	0.55	1.77	2.33
Merger arbitrage	2.77	1.19	1.24	1.92
Equity long/short	1.73	0.64	0.95	1.74
Equity long bias	1.23	0.34	0.76	0.83
Global macro	1.82	0.65	0.84	1.55
Event driven	1.95	0.67	0.78	0.79
Multi-strategy	3.74	0.78	0.82	1.16
Distressed securities	2.20	0.40	0.89	0.59
Emerging markets	1.04	-0.07	0.62	0.66
Fund of funds	1.90	-0.03	0.60	1.20
Technology sector	0.92	0.58	1.52	0.72

EVIDENCE	The equal-weighted average of the table is 2.01 → 0.55 → 0.98 → 1.46.
INTERPRETATION	Values for 1997–2007 are overstated: the sample of funds was smaller, reporting came mainly from successful funds, and the 2000–2002 equity bear market rewarded any hedged position. The column should be treated as an upper bound rather than a norm.
DECISION IMPLICATION	A manager should be compared with the 2022–2026 value for its own strategy rather than with an average spanning the whole sample.
CAVEAT	The periods differ in length: 132, 84, 84 and 54 months. The final column rests on half the data of the first, and its estimation error is correspondingly larger. In addition, the risk-free rate is not subtracted, so in periods of high rates every value in that column is overstated.

Summary characteristics of strategies, 1997–2026

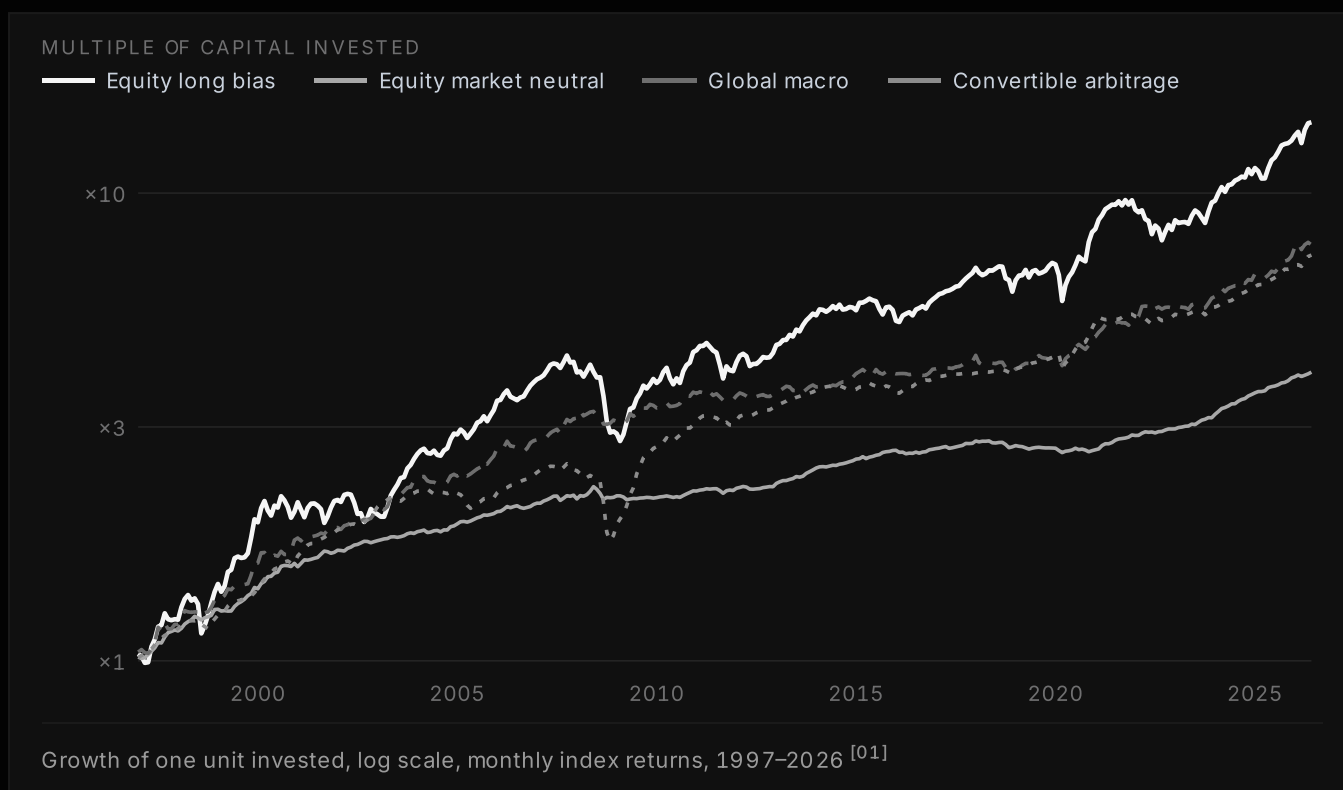
Compound annual return, annualised volatility of monthly returns, the ratio of the two, the largest decline from an achieved maximum, and the share of positive months over 354 months (January 1997–June 2026) ^[01].

STRATEGY	PERCENT A YEAR		RATIO RETURN / RISK	PERCENT	
	CAGR	VOLATILITY		LARGEST DECLINE	POSITIVE MONTHS
All strategies (composite)	7.99	7.00	1.14	-24.1	68.4
Equity market neutral	4.94	2.80	1.76	-6.3	74.0
Convertible arbitrage	7.01	5.54	1.26	-31.5	75.1
Fixed income arbitrage	5.59	4.31	1.30	-29.1	80.5
Merger arbitrage	6.63	3.75	1.77	-8.4	79.1
Equity long/short	8.51	6.64	1.28	-14.2	67.2
Equity long bias	9.40	11.22	0.84	-34.4	64.7
Global macro	7.19	5.57	1.29	-8.1	62.7
Event driven	8.01	7.02	1.14	-19.6	68.9
Multi-strategy	7.24	4.59	1.58	-19.3	74.0
Distressed securities	7.16	6.69	1.07	-35.3	69.8
Emerging markets	7.80	12.88	0.61	-42.5	64.1
Fund of funds	5.08	5.32	0.96	-23.2	65.5
Technology sector	11.68	13.08	0.89	-38.0	62.1

EVIDENCE	Convertible arbitrage posts a high share of positive months (75.1%) alongside a -31.5% drawdown.
INTERPRETATION	This combination is characteristic of strategies with an insurance-like payoff structure: a regular small return and a rare large loss.
DECISION IMPLICATION	Where the share of positive months is high, the size of the largest monthly loss should be established, along with whether the manager was active during that period.
CAVEAT	Monthly data understate declines occurring within a month. The actual low of 2008 was below the figures shown.

Accumulated value of an index investment, 1997–2026

Value of a notional investment in each index from January 1997 with income reinvested. The final values differ less because of average return than because of the depth and duration of the declines along the way ^[01].



EQUITY LONG BIAS

×14.2

9.4% a year over 29.5 years

EQUITY MARKET NEUTRAL

×4.1

4.9% a year over 29.5 years

GLOBAL MACRO

×7.8

7.2% a year over 29.5 years

CONVERTIBLE ARBITRAGE

×7.4

7.0% a year over 29.5 years

EVIDENCE

Equity long bias produces the highest final value, but its path includes two declines of more than 30%. Equity market neutral reaches a lower final value along a path with shallow declines (at most 6.3%), though recovery from the deepest one took 45 months.

INTERPRETATION

A smooth path permits the use of borrowed funds and is compatible with redemption obligations; a path with deep declines is not. This difference matters more than the gap in final value.

DECISION IMPLICATION

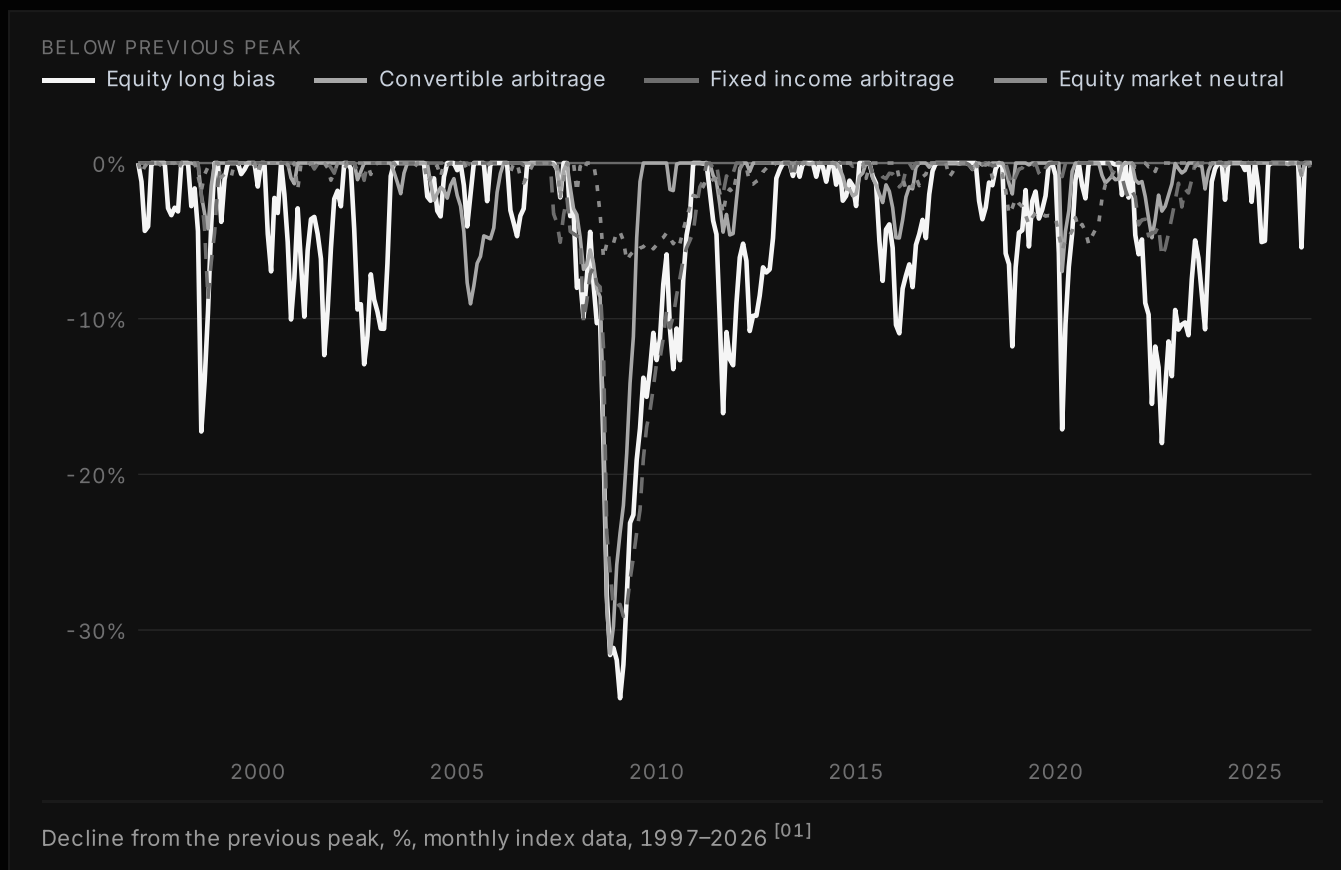
Comparison of strategies should begin with the shape of the path and only then address position size. Final return does not indicate whether the path was acceptable to the investor.

CAVEAT

The index path assumes monthly reallocation across all reporting funds, which is not available to an individual investor.

Decline from the previously achieved maximum

Average annual return does not show the size or duration of the declines that determine whether an investor retains the position. The same series measured from the previous maximum ^[01].



EQUITY LONG BIAS

-34.4%

38 months back to the previous peak

CONVERTIBLE ARBITRAGE

-31.5%

23 months back to the previous peak

FIXED INCOME ARBITRAGE

-29.1%

48 months back to the previous peak

EQUITY MARKET NEUTRAL

-6.3%

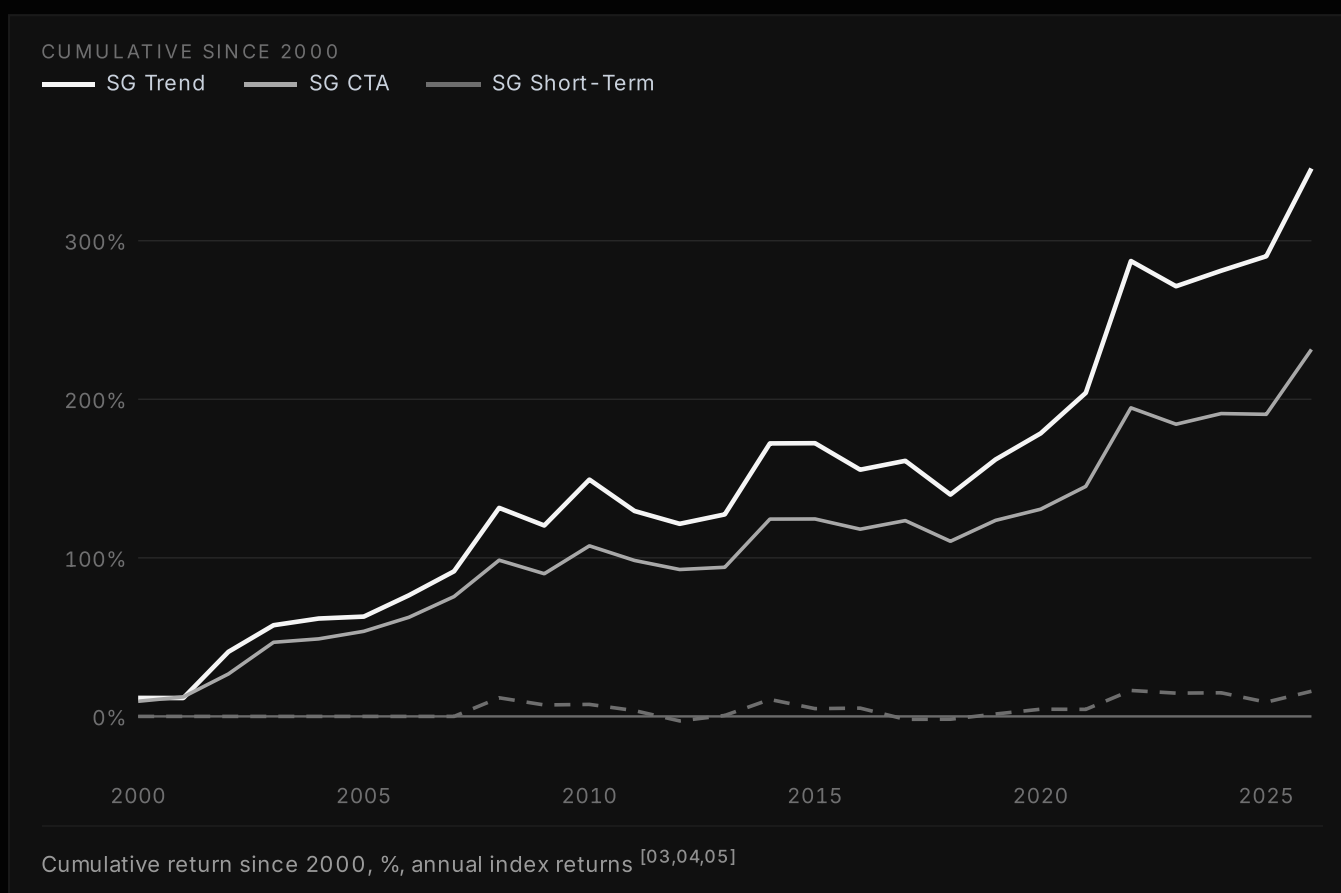
45 months back to the previous peak

EVIDENCE	Convertible arbitrage fell 31.5% in 2008 despite 75.1% positive months; long -biased equity fell 34.4%.
INTERPRETATION	For arbitrage strategies the loss is concentrated in a single short episode; for equity strategies it accumulates gradually. The first is caused by restricted access to borrowed funds, the second by a market decline.
DECISION IMPLICATION	Beyond the size of the 2008 loss, the share of borrowed funds in the position should be established. For a fund with regular redemptions the length of recovery matters more than the depth of the decline.
CAVEAT	The data are monthly, so the actual low within a month is below the level shown.

Trend following: return recovered at lower volatility

The SG Trend Index compounded 1.59% a year in 2015–2021 and 7.94% a year since 2022. The gain from the start of 2026 is 14.18% ^[03,04,05].

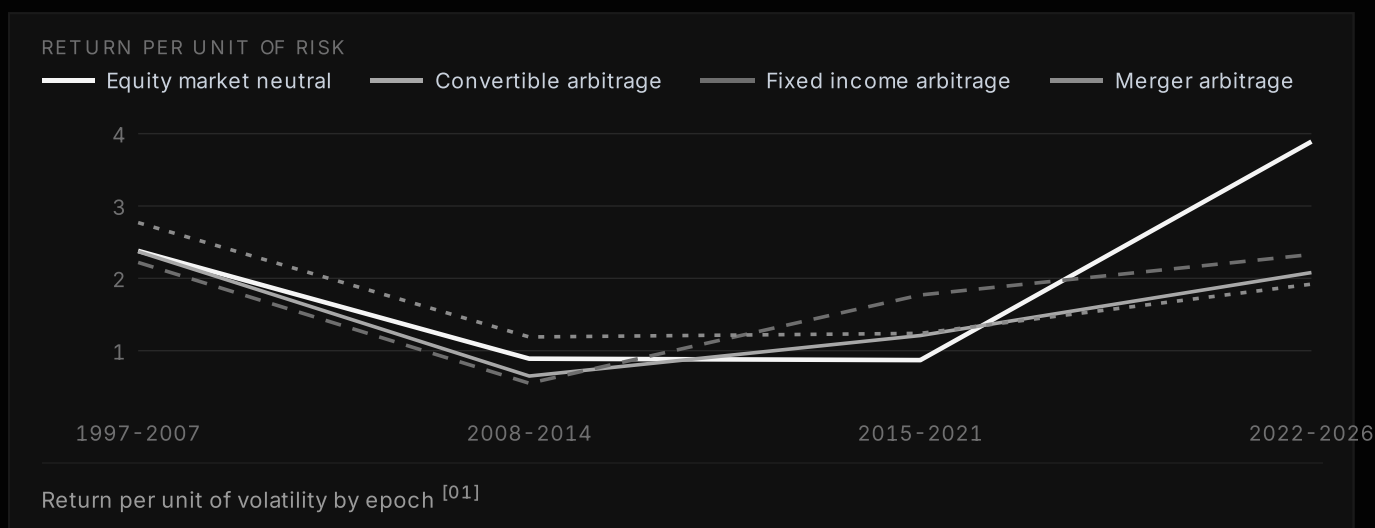
2022	2023	2026, YEAR TO DATE	VOLATILITY 2026
+27.35%	-4.11%	+14.18%	10.4%
SG Trend	SG Trend	SG Trend	annualised, from daily data



EVIDENCE	Annualised volatility of the index fell from 17.4% in 2000 to 10.4% in 2026, while the return for 2022 was 27.35%.
INTERPRETATION	Managers set a target level of volatility and hold to it, so the lower volatility reflects a smaller scale of risk taken rather than a change in the strategy itself.
DECISION IMPLICATION	Trend strategies can be compared only after adjustment to a common target volatility. Strategies targeting 10% and 20% volatility are not directly comparable.
CAVEAT	Short-term strategies show only a modest recovery: -0.82% a year in 2015–2021 and 2.09% since 2022. Shortening the holding period has not improved the result.

Arbitrage strategies: large but uneven gains in return per unit of risk

A substantial part of these funds' assets is typically held in cash instruments and short-term bonds until the event on which the position is built. With US policy rates at 3.50–5.50% since late 2022 rather than near zero, such holdings add a return unrelated to the strategy itself.

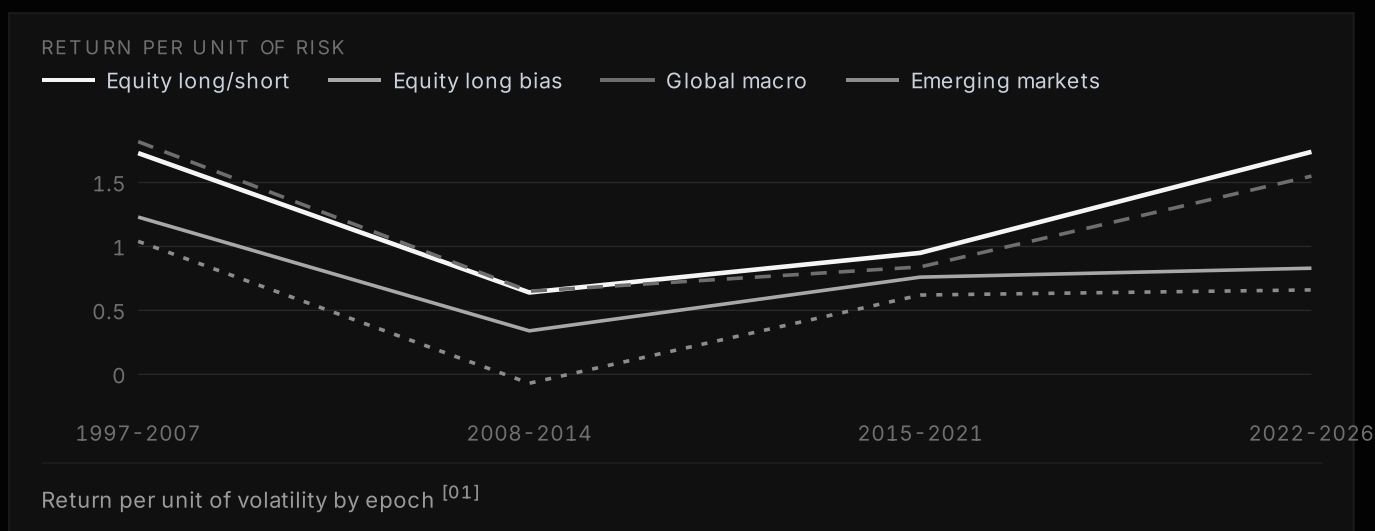


STRATEGY	RETURN PER UNIT OF RISK				ANNUAL RETURN, %		
	1997 - 2007	2008 - 2014	2015 - 2021	2022 - 2026	2024	2025	H1 2026
Equity market neutral	2.38	0.89	0.87	3.89	12.13	8.52	2.87
Convertible arbitrage	2.37	0.65	1.21	2.08	9.53	10.89	6.62
Fixed income arbitrage	2.22	0.55	1.77	2.33	11.42	7.76	4.22
Merger arbitrage	2.77	1.19	1.24	1.92	4.44	7.36	1.99
Multi-strategy	3.74	0.78	0.82	1.16	6.54	10.46	8.24

EVIDENCE	Equity market neutral: 0.87 return per unit of risk in 2015–2021 against 3.89 since. Fixed income arbitrage: 1.77 against 2.33.
INTERPRETATION	Two candidate factors: interest earned on the cash held, and the dispersion of returns across individual shares, which is what arbitrage strategies trade (not measured in this report).
DECISION IMPLICATION	Request a decomposition of return into interest earned on cash and the result of the positions themselves. If the gain disappears without the first component, the source of the result is the level of rates rather than the strategy.
CAVEAT	Merger arbitrage gained less (1.24 to 1.92): its result depends more on deal flow and regulatory approvals than on the level of rates.

Directional strategies: the gain requires decomposition by source

Return per unit of risk rose for both macro and long/short strategies. Assessment requires separating the component attributable to stock selection from the component explained by the direction of the market ^[01].

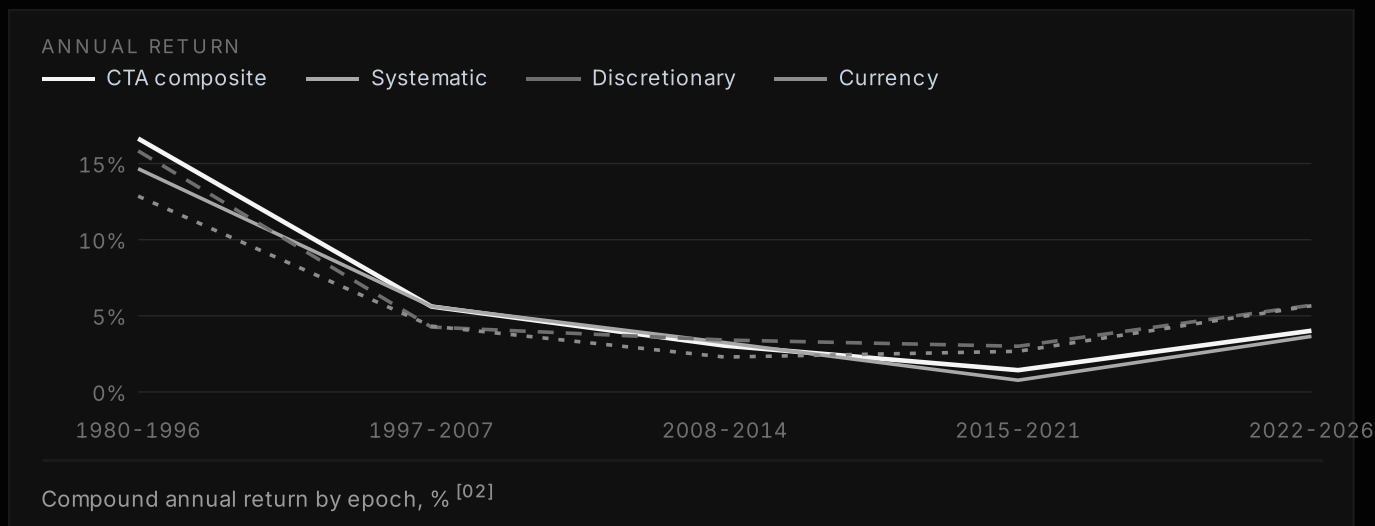


STRATEGY	RETURN PER UNIT OF RISK				ANNUAL RETURN, %		
	1997 - 2007	2008 - 2014	2015 - 2021	2022 - 2026	2024	2025	H1 2026
Equity long/short	1.73	0.64	0.95	1.74	9.16	14.01	9.42
Equity long bias	1.23	0.34	0.76	0.83	14.97	17.95	9.48
Global macro	1.82	0.65	0.84	1.55	9.18	12.62	5.74
Emerging markets	1.04	-0.07	0.62	0.66	10.36	19.78	7.09
Event driven	1.95	0.67	0.78	0.79	7.40	8.27	6.12
Distressed securities	2.20	0.40	0.89	0.59	12.24	3.72	1.39

EVIDENCE	Global macro went from 0.84 to 1.55 return per unit of risk; equity long/short from 0.95 to 1.74.
INTERPRETATION	The macro result is determined by divergence in central bank policy, which the 2022–2026 cycle of tightening and subsequent easing supplied. Long/short strategies gained both from dispersion of returns and from the rising index.
DECISION IMPLICATION	Request a decomposition of the 2022–2026 return into market exposure and stock selection. If market direction explains most of the result, the investor is paying active management fees for a return available through an index fund.
CAVEAT	Distressed securities are the exception: 2.67% a year since 2022, the lowest 2022–2026 return of any index in the table. The index rests on very few reporting funds, so a handful of managers drive the result.

Returns of managed futures have declined since the 1980s

Compound annual return was 16.6% in 1980–1996, 1.4% in 2015–2021 and 4.0% in 2022–2026. Every sub-group remains far below its first-period level ^[02].



STRATEGY	COMPOUND ANNUAL RETURN, %				
	1980 - 1996	1997 - 2007	2008 - 2014	2015 - 2021	2022 - 2026
CTA composite	16.64	5.61	3.04	1.43	4.02
Systematic	14.66	5.62	3.24	0.77	3.65
Discretionary	15.83	4.26	3.41	3.00	5.70
Diversified	14.71	6.83	3.87	0.66	4.59
Currency	12.86	4.32	2.29	2.67	5.66
Financials & metals	18.66	4.89	1.86	1.19	2.14
Agricultural	15.83	0.85	4.93	3.04	-0.30

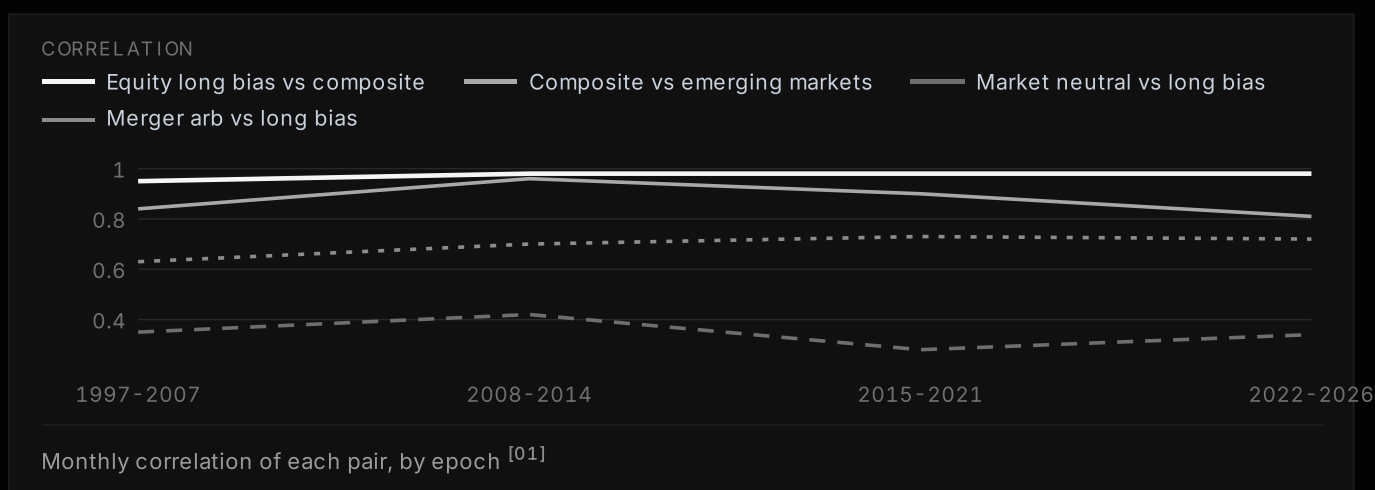
EVIDENCE	Every sub-group, including managers who decide without formal models, remains far below its 1987–1996 level.
INTERPRETATION	The similar decline across formalised and non-formalised strategies is consistent with a shared cause, such as narrower bid-ask spreads and a larger number of participants, rather than the models used alone.
DECISION IMPLICATION	Results obtained before 2000 are not comparable with current ones: bid-ask spreads were many times wider, orders were executed on the trading floor, and the number of participants was substantially smaller.
CAVEAT	Figures for 1980–1996 are calculated from a small sample of reporting funds and are overstated because funds that ceased operating are absent. Sub-style indices start in 1987; the 2022–2026 column treats partial 2026 as a full year. The direction of change is informative, the level is not.

Correlation between strategies has fallen from its 2008–2014 peak but not been eliminated

Average pairwise correlation of monthly returns across the fourteen indices reached 0.70 in 2008–2014 and stands at 0.61 in 2022–2026 ^[01].

1997 - 2007	2008 - 2014	2015 - 2021	2022 - 2026
0.59	0.70	0.66	0.61
average pairwise monthly correlation	average pairwise monthly correlation	average pairwise monthly correlation	average pairwise monthly correlation

PAIR	1997 - 2007	2008 - 2014	2015 - 2021	2022 - 2026
Equity long bias vs composite	0.95	0.98	0.98	0.98
Composite vs emerging markets	0.84	0.96	0.90	0.81
Market neutral vs long bias	0.35	0.42	0.28	0.34
Merger arb vs long bias	0.63	0.70	0.73	0.72
Global macro vs long bias	0.68	0.64	0.70	0.68
Fixed income arb vs macro	0.28	0.33	0.44	0.30



EVIDENCE	Equity long bias moves almost in step with the composite (0.95–0.98) in every period, while equity market neutral stays at 0.28–0.42 against long bias.
INTERPRETATION	The benefit of allocating across strategies is real but limited: it arises only with a substantial share of strategies unrelated to equities.
DECISION IMPLICATION	Several funds working with equities constitute a single position. What should be counted is the number of sources of return, not the number of managers.
CAVEAT	Monthly data understate the joint behaviour of strategies during market stress: strategies weakly related under normal conditions decline together within a single week.

Four explanations for the gain in return, two of them testable

The rise in returns coincided with several changes in market conditions. Two of the four explanations are testable against index data; the others remain unverified.

Policy rate

SUPPORTED

Cash held by a fund and proceeds from short sales have yielded roughly 3.5–5.5% a year since late 2022 (3.50–4.00% in 2026). Any strategy with a substantial cash balance receives this component regardless of the quality of management.

Deduct interest earned on cash from total return before comparing with results from 2019.

Dispersion inside indices

NOT MEASURED

The dispersion of returns across individual shares may have widened after 2022; this report does not measure it. This quantity directly determines the result of market-neutral and statistical arbitrage strategies.

Establish which securities produced this result and whether the dispersion persists in 2026.

Participation and execution cost

LONG-RUN

Results of the 1980s were obtained with wide bid-ask spreads and manual order execution. The decline through 2021 is similar for formalised and non-formalised strategies, which makes model design unlikely to be the sole cause.

Treat results obtained under a different market structure as not comparable.

Machine learning

CANNOT BE TESTED

The adoption of machine learning rose in the same years as the rise in rates and the widening of dispersion. Index data do not allow the contribution of these factors to be separated.

Request results for the period preceding the adoption of machine learning.

EVIDENCE

Two of the four factors leave a measurable trace in index data; two do not.

INTERPRETATION

The rise in rates and the widening of dispersion coincided with the adoption of machine learning, so index data do not allow the gain to be attributed between these factors.

DECISION IMPLICATION

A claim that the result was produced by machine learning should be treated as unverified until data from the period before adoption allow it to be separated from the effects of rates and dispersion.

CAVEAT

Absence of confirmation at index level does not imply absence of the effect at the level of an individual fund: aggregate data do not reflect the results of particular managers.

Principal findings

Four findings applicable to manager assessment and portfolio construction.

Return per unit of risk has recovered

The measure has risen from its 2008–2014 minimum and now exceeds the level of the low-rate period (2015–2021). The gain is concentrated in strategies that hold a substantial cash balance and trade price discrepancies; in long-biased equity and emerging-market strategies it is small.

Trend following earns at lower volatility

Return has recovered while the volatility of the result is about 40% below the level of 2000. This affects position size rather than the case for holding the position. Short-term strategies show only a modest recovery.

The decline in futures returns is unlikely to be caused by models alone

It is similar for formalised and non-formalised strategies, which points to a change in trading conditions such as narrower bid-ask spreads and a larger number of participants.

Most funds work with equities

In the August 2026 snapshot equity strategies report far more funds than arbitrage strategies. Where capacity is limited, this constrains the size of an allocation but is not grounds for avoiding such strategies.

A substantial part of the 2022–2026 gain is explained by market conditions rather than by the actions of managers. Before allocating, request the return excluding interest earned on cash: the remainder characterises the strategy itself.

Data sources

Six groups of indices, retrieved in September 2026.

[01]	BarclayHedge — Barclay Hedge Fund Indices (monthly, January 1997–June 2026) Monthly net returns of the composite and each strategy index (one page per index, linked from this list); retrieved 2026-09-11.
[02]	BarclayHedge — Barclay CTA Indices (annual, 1980–2026) Annual returns for the CTA composite (from 1980) and sub-style indices (from 1987), one page per index; retrieved 2026-09-11.
[03]	SG Trend Index (Societe Generale Prime Services), via BarclayHedge Month-to-date and year-to-date net returns through 2026-09-10. Per SG methodology: daily index from 2000, equal-weighted, 10 largest trend followers.
[04]	SG CTA Index (Societe Generale Prime Services), via BarclayHedge Month-to-date and year-to-date net returns through 2026-09-10. Per SG methodology: daily index from 2000, 20 largest managed futures programmes.
[05]	SG Short-Term Traders Index (Societe Generale Prime Services), via BarclayHedge Month-to-date and year-to-date net returns through 2026-09-10. Per SG methodology: daily index from 2008-01-01, programmes with an average holding period under ten days.
[06]	BarclayHedge — reporting fund counts by strategy index (August 2026) Number of funds that had reported August 2026 returns to each strategy index, as shown on each index page; snapshot 2026-09-11. Counts rise as late reports arrive.

Limitations of the estimates

SAMPLE COMPOSITION	Indices include only funds that report and continue to operate. Funds that have ceased activity leave the sample, so the level of every index is overstated.
FEES	Index returns are reported net of constituent fund or programme fees (BarclayHedge methodology ; SG CTA methodology , "net of all fees"), not gross. They do not reflect every additional fee, tax or trading cost a particular investor may incur.
EARLY FUTURES PERIOD	Figures for 1980–1996 are calculated from a small sample. The direction of change is informative, the level of return is not.

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