

Renaissance Equity Hedge Fund Down 24% This Year on March Slide By Saijel Kishan

(Bloomberg) --

Renaissance Technologies's quantitative equity hedge fund is down 24% so far this year after posting a steep loss in the first three weeks of the month.

The Renaissance Institutional Equities Fund, which only trades U.S.-listed stocks that its computer models expect to rise, posted a decline of about 18% this month through March 20, according to an investor document seen by Bloomberg.

Still, the fund is outpacing the broader market, as the S&P 500 Index dropped 22% this month through Friday and is down 28% this year. The losses come as hedge funds including Bridgewater Associates have been hit in a global sell-off fueled by the coronavirus outbreak.

Renaissance, the world's biggest quantitative hedge fund, was founded by mathematician James Simons and is based in East Setauket, New York.

Jonathan Gasthalter, a spokesman for the fund, declined to comment.