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BNP PARIBAS PRIME SERVICES

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CAPITAL INTRODUCTION | MARCH 2025

FEBRUARY 2025 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

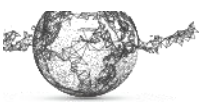
- Hedge funds were up on average **0.17%** in February outperforming the MSCI World which was down **-0.69%** but underperforming the Bloomberg GlobalAgg index which was up **1.43%**. BB Global EQ:FI 60:40 Index was up **0.11%**.
- Top quartile managers were up **1.22%** for the month and **2.72%** YTD.
- Quant managers outperformed in February with Quant Equity Directional up on average **1.61%** followed by Quant Equity up **1.13%**.
- Quant managers remain best performers for the year with Quant Equity Directional up **4.58%** and Quant Multi Strategy up **3.15%**.
- CTA is the worst performer, down **-1.92%** MTD and **-1.86%** YTD.

Strategy		February 2025 %	YTD 2025 %
Quantitative	Quant Equity	1.13%	3.10%
	Quant Equity Directional	1.61%	4.58%
	Quant Equity Market Neutral	0.79%	2.42%
	Statistical Arbitrage	1.01%	2.83%
	Quant Macro	0.12%	2.39%
	Quant Multi Strategy	0.65%	3.15%
	CTA	-1.92%	-1.86%
	Alternative Risk Premia	0.80%	1.98%
Discretionary	Equity L/S	-0.11%	1.92%
	Directional	-0.26%	1.94%
	Market Neutral / Low Net	0.39%	1.28%
	Credit	0.76%	1.72%
	Event Driven	0.88%	2.09%
	Convertible Trading	1.11%	2.35%
	Volatility Trading	0.27%	0.72%
	Macro	0.18%	1.05%
	Multi Strategy	-0.04%	1.44%
	Multi PM	0.15%	1.52%
All Funds		0.17%	1.60%

Strategy		February 2025 %	YTD 2025 %
Regional Equity	Global	-0.52%	1.81%
	Americas	-0.73%	1.88%
	Europe	0.73%	2.20%
	Asia Pacific	0.94%	1.39%
Regional Credit	Global	0.70%	1.37%
	Americas	0.71%	0.85%
	Europe	1.13%	2.28%
	Asia Pacific	*	*

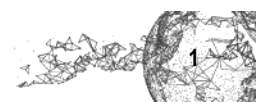
Source: BNP Paribas Capital Introduction. The tables represents 446 total data points. * indicates not enough data reported to calculate the average.

Such data is derived generally from performance updates from hedge funds, conversations with industry practitioners and various news sources. The returns represented above will likely change as we gather more data over the month. Please refer to the latest performance report for updated numbers.



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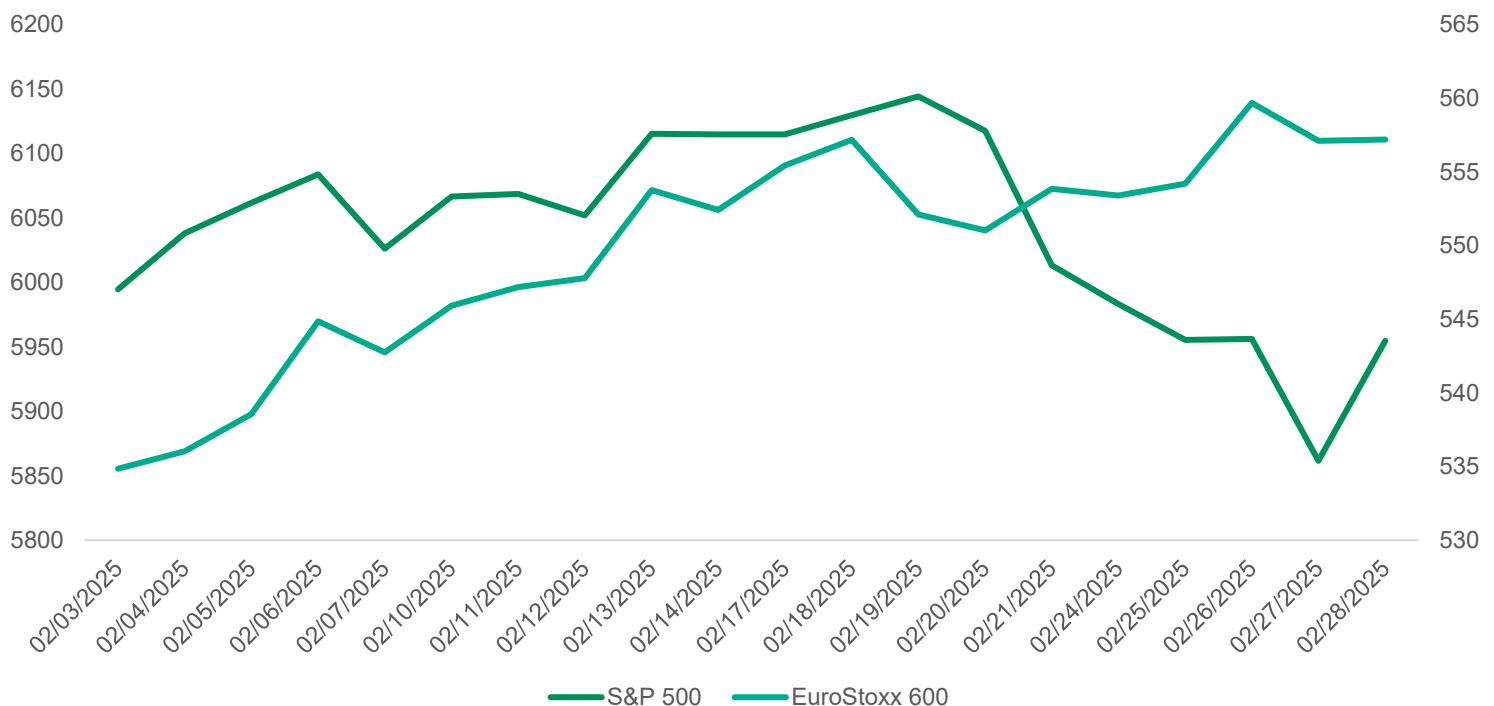


FEBRUARY 2025 MARKET COMMENTARY

February was marked by a dislocation in performance between domestic and international markets, following investor reaction to dramatic shifts in US policy by the Trump administration that led Europe stocks to outperform their American counterparts.

- US markets struggled across the month, ending February down -1.31%, and erasing the gains made since the presidential election. Weighing on performance were fears that US economic growth was under threat from the twin threats of tariffs and resurgent inflation.
- Although initially delayed, tariffs of 25% on most Canadian and Mexican imports were confirmed to come into force in the first week of March. This adds an inflationary tilt to an already concerning persistence of inflation, with January CPI coming in at 3%. Furthermore, given the level of integration amongst the three North American markets, the damage to economic growth will be further amplified.
- By contrast, European stocks continued their upward trajectory, with the EURO STOXX 600 finishing the month up +3.43%. Leading the way were the defence and financial sectors. Defence firms saw dramatic increases following the dramatic shift in American policy on Ukraine. Looser monetary policy was a particular boon for European financials, although this buoyed European markets in general
- More locally, German markets gained on the back of a CDU/CSU win in parliamentary elections, making the prospect of a centre-right CDU/SDP coalition the most likely outcome. This scenario is seen as the most business friendly, owing to expected deregulation and fiscal stimulus.
- Asian markets in general were largely flat, although there were localised pockets of success. This was led by the Chinese market, as excitement around DeepSeek and other homegrown AI darlings continued to boost the market. That being said, the fragility of risk-on sentiment was on clear display, with US geopolitical events leading to weaknesses at points. Furthermore, the National People's Congress was underway, with analysts expecting modest
- Generally strong corporate fundamentals helped IG to continue to perform. However, the weakening economic backdrop in the second half of the month led to greater scrutiny of corporate fundamentals in riskier segments of the fixed income market, sending spreads wider in HY markets. In rates markets the difference in sentiment between the US and Europe was obvious, with lower growth prospects boosting Treasuries, and concerns about the effect of increased defence spending on European deficits causing sovereign yields to underperform in the region.
- Gold continued to climb to new highs, touching 2,950 \$/Oz before scaling back slightly. The familiar trends of investor uncertainty and de-dollarisation continued to push prices higher.
- Finally, on the monetary policy front there were few surprises. The Bank of England cut by 25bps as expected, while messaging from the ECB and the Fed about their March decisions have left consensus little changed. Markets and analysts are expecting a 25bps cut and no change respectively.
- Looking ahead into March, uncertainty and confusion are likely to remain defining themes. With the Trump administration in full swing, and its decisions and announcements clearly demonstrating their ability to move markets. The lack of clear signalling (and regular amendments and U-turns) on tariffs and foreign policy positioning makes it hard for markets to fully assess in their likely effects.

Europe outperforms US equities by 474bps



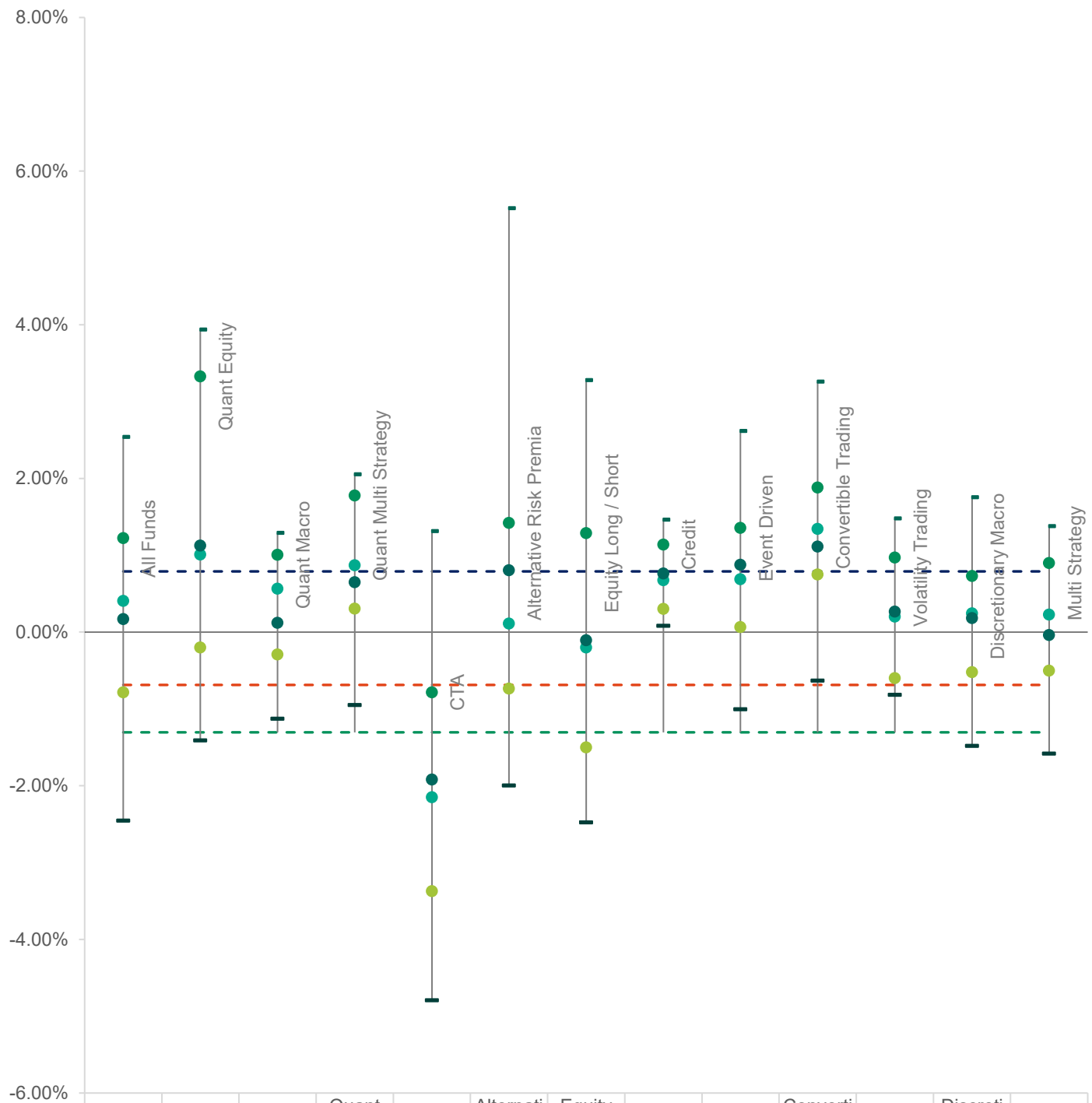
Source: BNP Paribas, Bloomberg.

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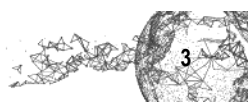
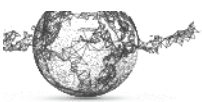


FEBRUARY 2025 PERFORMANCE DISPERSION



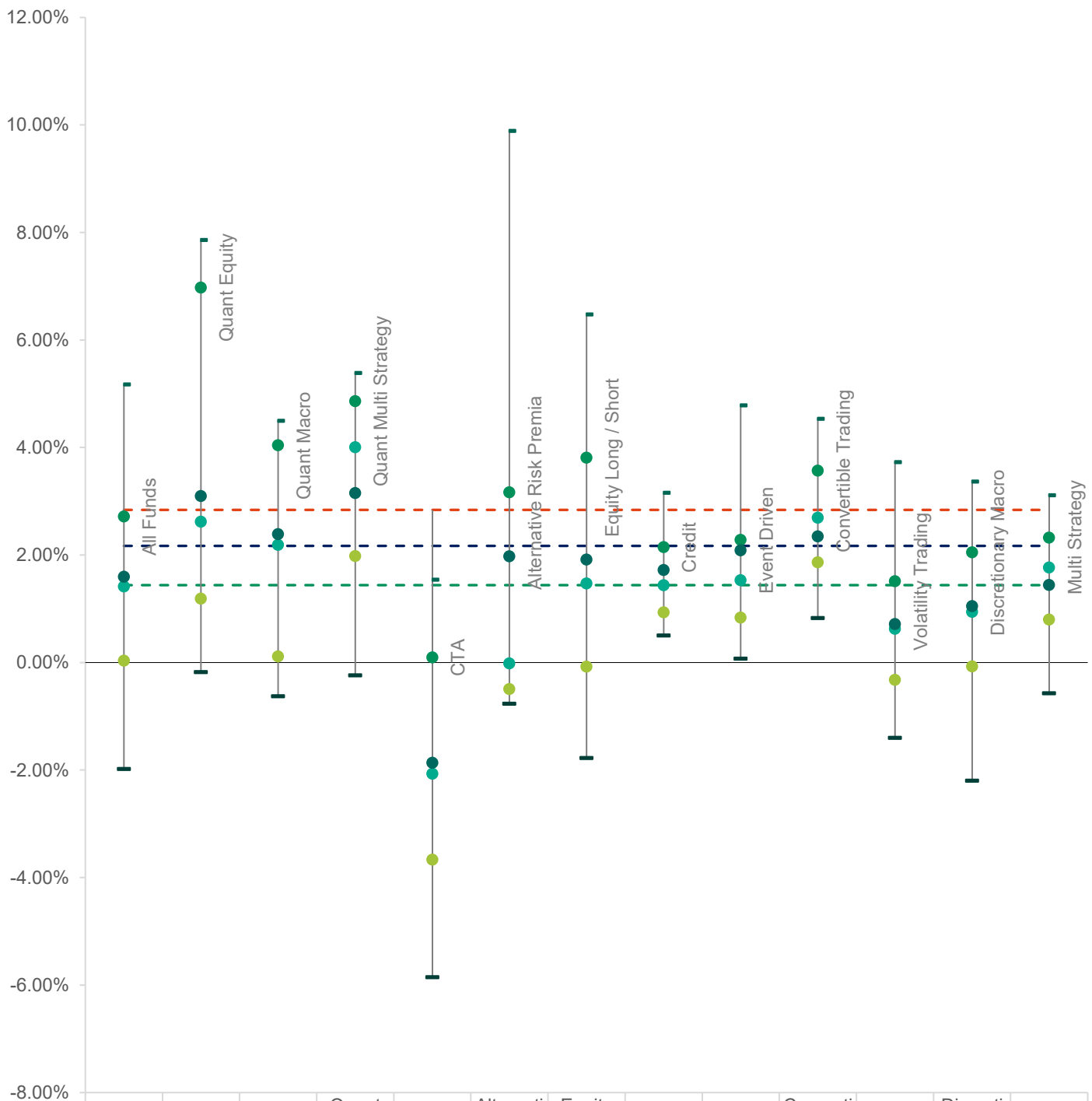
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
90th	2.54%	3.94%	1.29%	2.05%	1.32%	5.52%	3.28%	1.47%	2.62%	3.26%	1.48%	1.76%	1.38%
75th	1.22%	3.33%	1.01%	1.78%	-0.78%	1.42%	1.29%	1.14%	1.36%	1.88%	0.97%	0.73%	0.90%
Median	0.41%	1.01%	0.57%	0.87%	-2.15%	0.11%	-0.20%	0.68%	0.69%	1.34%	0.20%	0.24%	0.23%
Average	0.17%	1.13%	0.12%	0.65%	-1.92%	0.80%	-0.11%	0.76%	0.88%	1.11%	0.27%	0.18%	-0.04%
25th	-0.78%	-0.20%	-0.29%	0.31%	-3.37%	-0.74%	-1.50%	0.30%	0.07%	0.75%	-0.60%	-0.52%	-0.50%
10th	-2.45%	-1.41%	-1.13%	-0.95%	-4.79%	-2.00%	-2.48%	0.08%	-1.00%	-0.63%	-0.82%	-1.48%	-1.58%
SPX	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%	-1.31%
MSCI World	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%	-0.69%
BB HY	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%

90th 75th Median Average 25th 10th SPX MSCI World BB HY



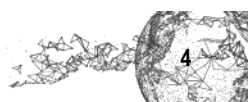


YTD 2025 PERFORMANCE DISPERSION



	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	5.17%	7.86%	4.50%	5.39%	1.54%	9.89%	6.47%	3.16%	4.78%	4.53%	3.73%	3.37%	3.11%
● 75th	2.72%	6.98%	4.04%	4.87%	0.10%	3.17%	3.81%	2.15%	2.29%	3.57%	1.51%	2.05%	2.33%
● Median	1.42%	2.62%	2.19%	4.00%	-2.07%	-0.02%	1.47%	1.44%	1.53%	2.70%	0.63%	0.94%	1.77%
● Average	1.60%	3.10%	2.39%	3.15%	-1.86%	1.98%	1.92%	1.72%	2.09%	2.35%	0.72%	1.05%	1.44%
● 25th	0.03%	1.19%	0.12%	1.98%	-3.66%	-0.49%	-0.08%	0.94%	0.84%	1.87%	-0.32%	-0.07%	0.80%
- 10th	-1.98%	-0.18%	-0.63%	-0.24%	-5.85%	-0.76%	-1.77%	0.50%	0.07%	0.83%	-1.40%	-2.20%	-0.57%
- - - SPX	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%
- - - MSCI World	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%
- - - BB HY	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%

- 90th ● 75th ● Median ● Average ● 25th - 10th - - - SPX - - - MSCI World - - - BB HY





2025 MONTHLY FUND-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	January 2025 %	February 2025 %	YTD 2025%
Quant Equity	1.95%	1.13%	3.10%
Quant Macro	2.27%	0.12%	2.39%
Quant Multi Strategy	2.49%	0.65%	3.15%
CTA	0.06%	-1.92%	-1.86%
Alt Risk Premia	1.16%	0.80%	1.98%
Equity Long / Short	2.03%	-0.11%	1.92%
Credit	0.95%	0.76%	1.72%
Event Driven	1.20%	0.88%	2.09%
Convertible Trading	1.22%	1.11%	2.35%
Volatility Trading	0.45%	0.27%	0.72%
Discretionary Macro	0.87%	0.18%	1.05%
Multi Strategy	1.48%	-0.04%	1.44%
All Funds	1.43%	0.17%	1.60%

Source: BNP Paribas Capital Introduction.

2025 MONTHLY ASSET-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	January 2025 %	February 2025 %	YTD 2025 %
Quant Equity	3.73%	1.82%	5.55%
Quant Macro	5.28%	0.25%	5.13%
Quant Multi Strategy	3.56%	1.06%	4.50%
CTA	0.12%	-3.42%	-3.29%
Alt Risk Premia	1.48%	1.07%	2.39%
Equity Long / Short	3.00%	-0.53%	2.16%
Credit	0.88%	0.94%	2.39%
Event Driven	1.04%	1.79%	3.29%
Convertible Trading	1.24%	1.50%	2.89%
Volatility Trading	0.53%	0.12%	0.79%
Discretionary Macro	0.94%	-1.54%	-0.70%
Multi Strategy	1.51%	-0.39%	1.15%
All Funds	1.60%	-0.16%	1.45%

Source: BNP Paribas Capital Introduction.

2025 MONTHLY INDEX PERFORMANCE

Indices	January 2025 %	February 2025 %	YTD 2025 %
MSCI World	3.55%	-0.69%	2.84%
S&P 500	2.78%	-1.31%	1.44%
STOXX 600	6.38%	3.43%	10.03%
MSCI Asia Pacific	1.45%	-0.27%	1.17%
Nikkei 225	-0.80%	-6.05%	-6.80%
MSCI China	1.27%	11.55%	12.96%
Nifty 50	-0.43%	-5.77%	-6.18%
BB GlobalAgg Index	0.57%	1.43%	2.01%
BB Global High Yield	1.37%	0.79%	2.17%
BB Global EQ:FI 60:40	2.37%	0.11%	2.49%

Source: Bloomberg



YEARLY FUND-WEIGHTED STRATEGY PERFORMANCE

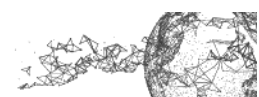
Strategy	2025 YTD	2024	2023	2022	2021	2020
Quant Equity	3.10%	14.34%	11.71%	3.48%	13.94%	-0.74%
Quant Macro	2.39%	8.31%	2.60%	5.32%	3.90%	2.07%
Quant Multi Strategy	3.15%	14.25%	13.16%	11.15%	11.85%	2.28%
CTA	-1.86%	3.61%	-0.88%	14.65%	7.44%	5.95%
Alt Risk Premia	1.98%	6.96%	6.95%	5.99%	9.89%	-6.67%
Equity Long / Short	1.92%	11.57%	8.39%	-3.76%	10.87%	17.43%
Credit	1.72%	10.08%	8.76%	-1.84%	8.78%	10.03%
Event Driven	2.09%	7.70%	9.96%	-1.66%	12.18%	11.71%
Convertible Trading	2.35%	11.11%	6.73%	-2.80%	8.12%	21.65%
Volatility Trading	0.72%	3.71%	3.56%	6.93%	4.49%	17.27%
Discretionary Macro	1.05%	8.64%	4.04%	7.11%	2.62%	11.83%
Multi Strategy	1.44%	10.51%	6.72%	4.49%	8.80%	16.45%
All funds	1.60%	10.25%	7.63%	0.80%	9.53%	9.49%

Source: BNP Paribas Capital Introduction.

YEARLY INDEX PERFORMANCE

Strategy	2025 YTD	2024	2023	2022	2021	2020
MSCI World	2.84%	19.22%	24.44%	-17.71%	22.38%	16.53%
S&P 500	1.44%	25.00%	26.26%	-18.13%	28.68%	18.39%
STOXX 600	10.03%	9.62%	16.63%	-9.88%	25.82%	-1.44%
MSCI Asia Pacific	1.17%	10.14%	11.97%	-16.80%	-1.11%	20.08%
Nikkei 225	-6.80%	21.27%	31.01%	-7.35%	6.66%	18.24%
MSCI China	12.96%	19.04%	-11.01%	-21.72%	-21.23%	29.02%
Nifty 50	-6.18%	10.23%	21.88%	5.79%	25.74%	16.58%
BB GlobalAgg Index	2.01%	-1.69%	5.72%	-16.25%	-4.71%	9.20%
BB Global High Yield	2.17%	9.19%	14.04%	-12.70%	0.99%	7.03%
BB Global EQ:FI 60:40	2.49%	10.55%	16.67%	-17.02%	10.78%	14.08%

Source: Bloomberg





5-YEAR RETURN RISK REVIEW

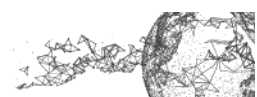
Strategy	Annualised Returns			Annualised Sharpe			Alpha			Beta		
	1y	3y	5y	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	12.80%	10.46%	8.70%	2.72	1.85	1.36	4.63%	5.13%	4.25%	0.20%	0.12%	0.16%
Quant Macro	8.29%	5.69%	4.72%	0.60	0.34	0.39	1.06%	1.32%	0.56%	0.17%	0.02%	0.16%
Quant Multi Strategy	13.26%	12.70%	10.95%	1.80	1.95	1.43	4.51%	7.91%	6.72%	0.24%	0.00%	0.12%
CTA	0.54%	4.40%	5.15%	-0.62	0.06	0.38	-6.27%	1.76%	3.39%	0.16%	-0.21%	-0.06%
Alt Risk Premia	6.02%	6.91%	4.87%	0.45	0.79	0.53	-0.02%	2.46%	1.33%	0.08%	0.02%	0.09%
Equity Long / Short	12.27%	6.65%	9.05%	2.00	0.55	0.98	2.84%	0.91%	2.93%	0.30%	0.23%	0.32%
Credit	9.79%	5.88%	7.05%	5.75	0.54	0.77	3.89%	0.85%	2.17%	0.05%	0.12%	0.21%
Event Driven	9.27%	6.38%	8.07%	1.28	0.42	0.71	1.04%	0.62%	1.75%	0.23%	0.25%	0.35%
Convertible Trading	11.36%	5.59%	8.77%	3.04	0.40	1.00	4.32%	0.54%	3.80%	0.13%	0.13%	0.21%
Volatility Trading	4.07%	4.74%	7.01%	-1.26	0.26	1.01	-1.26%	0.66%	4.86%	0.03%	-0.03%	-0.05%
Discretionary Macro	8.91%	6.96%	7.75%	2.01	1.07	1.54	3.12%	2.70%	4.31%	0.05%	-0.02%	0.06%
Multi Strategy	10.04%	7.58%	9.26%	3.07	1.62	1.57	3.73%	2.98%	5.10%	0.08%	0.03%	0.12%
All Funds	9.86%	6.71%	8.11%	2.18	0.89	1.14	2.28%	1.60%	3.11%	0.18%	0.12%	0.21%

Source: BNP Paribas Capital Introduction. Alpha and Beta are calculated using the MSCI World and 3M T-Bill

5-YEAR CORRELATION REVIEW

Strategy	Correlation			Upside Correlation			Downside Correlation		
	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	0.73	0.63	0.63	0.24	0.10	0.00	0.56	0.39	0.56
Quant Macro	0.30	0.12	0.49	0.22	-0.10	0.20	-0.28	-0.14	0.51
Quant Multi Strategy	0.56	0.05	0.39	0.46	-0.06	0.03	0.10	-0.10	0.48
CTA	0.25	-0.41	-0.17	0.54	-0.25	-0.12	-0.84	-0.59	-0.38
Alt Risk Premia	0.34	0.14	0.37	0.32	0.07	-0.06	0.69	-0.06	0.53
Equity Long / Short	0.86	0.88	0.88	0.60	0.67	0.73	0.74	0.79	0.81
Credit	0.66	0.66	0.66	-0.08	0.46	0.51	0.99	0.73	0.77
Event Driven	0.70	0.79	0.81	0.08	0.68	0.76	0.66	0.65	0.80
Convertible Trading	0.64	0.63	0.63	-0.19	0.42	0.50	0.97	0.62	0.74
Volatility Trading	0.55	-0.19	-0.24	0.45	-0.24	0.23	0.36	0.12	-0.58
Discretionary Macro	0.27	-0.05	0.35	0.27	0.01	0.39	-0.94	-0.10	0.21
Multi Strategy	0.52	0.33	0.54	0.56	0.35	0.45	-0.67	-0.01	0.56
All Funds	0.81	0.77	0.81	0.55	0.52	0.64	0.08	0.63	0.77

Source: BNP Paribas Capital Introduction. Correlation is calculated using the MSCI World and 3M T-Bill





ALPHA BY STRATEGY

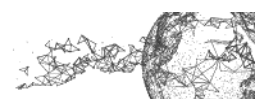
Strategy	Rolling 1Y Perf.	Rolling 1Y Alpha	2024 Perf.	2024 Alpha	2023 Perf.	2023 Alpha	2022 Perf.	2022 Alpha	2021 Perf.	2021 Alpha
Quant Equity	12.80%	4.63%	14.34%	5.95%	11.71%	4.30%	3.48%	4.10%	13.94%	6.40%
Quant Macro	8.29%	1.06%	8.31%	1.37%	2.60%	-2.82%	5.32%	2.76%	3.90%	1.09%
Quant Multi Strategy	13.26%	4.34%	14.25%	5.27%	13.16%	8.08%	11.15%	8.63%	11.85%	6.82%
CTA	0.54%	-6.27%	3.61%	-2.88%	-0.88%	1.58%	14.65%	7.40%	7.44%	1.13%
Alt Risk Premia	6.02%	-0.02%	6.96%	0.78%	6.95%	2.29%	5.99%	4.22%	9.89%	5.15%
Equity Long / Short	12.27%	2.84%	11.57%	2.85%	8.39%	-2.26%	-3.76%	-2.07%	10.87%	3.84%
Credit	9.79%	3.89%	10.08%	4.01%	8.76%	1.16%	-1.84%	-1.75%	8.78%	8.27%
Event Driven	9.27%	1.04%	7.70%	-0.55%	9.96%	-0.11%	-1.66%	0.83%	12.18%	9.07%
Convertible Trading	11.36%	4.32%	11.11%	3.51%	6.73%	-1.78%	-2.80%	-3.11%	8.12%	9.69%
Volatility Trading	4.07%	-1.26%	3.71%	-1.39%	3.56%	-0.67%	6.93%	5.05%	4.49%	3.58%
Discretionary Macro	8.91%	3.12%	8.64%	3.62%	4.04%	-0.86%	7.11%	4.90%	2.62%	2.53%
Multi Strategy	10.04%	3.73%	10.51%	4.73%	6.72%	0.18%	4.49%	1.77%	8.80%	8.37%
All funds	9.86%	2.28%	10.25%	2.62%	7.63%	-0.37%	0.80%	0.74%	9.53%	5.67%

Source: BNP Paribas Capital Introduction. Alpha is calculated using the MSCI World and 3M T-Bill

CORRELATION BY STRATEGY

Strategy	Rolling 1Y Perf.	Rolling 1Y Corr.	2024 Perf.	2024 Corr.	2023 Perf.	2023 Corr.	2022 Perf.	2022 Corr.	2021 Perf.	2021 Corr.
Quant Equity	12.80%	0.73	14.34%	0.54	11.71%	0.43	3.48%	0.81	13.94%	0.65
Quant Macro	8.29%	0.30	8.31%	0.2	2.60%	0.05	5.32%	0.04	3.90%	0.39
Quant Multi Strategy	13.26%	0.56	14.25%	0.47	13.16%	-0.31	11.15%	-0.04	11.85%	0.49
CTA	0.54%	0.25	3.61%	0.19	-0.88%	-0.47	14.65%	-0.52	7.44%	0.62
Alt Risk Premia	6.02%	0.34	6.96%	0.25	6.95%	-0.12	5.99%	0.26	9.89%	0.53
Equity Long / Short	12.27%	0.86	11.57%	0.86	8.39%	0.94	-3.76%	0.88	10.87%	0.69
Credit	9.79%	0.66	10.08%	0.62	8.76%	0.64	-1.84%	0.62	8.78%	0.04
Event Driven	9.27%	0.70	7.70%	0.72	9.96%	0.71	-1.66%	0.86	12.18%	0.32
Convertible Trading	11.36%	0.64	11.11%	0.69	6.73%	0.78	-2.80%	0.49	8.12%	-0.19
Volatility Trading	4.07%	0.55	3.71%	0.53	3.56%	-0.7	6.93%	-0.04	4.49%	0.07
Discretionary Macro	8.91%	0.27	8.64%	0.21	4.04%	-0.03	7.11%	-0.17	2.62%	0.18
Multi Strategy	10.04%	0.52	10.51%	0.44	6.72%	0.71	4.49%	-0.09	8.80%	0
All funds	9.86%	0.81	10.25%	0.78	7.63%	0.76	0.80%	0.78	9.53%	0.59

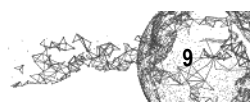
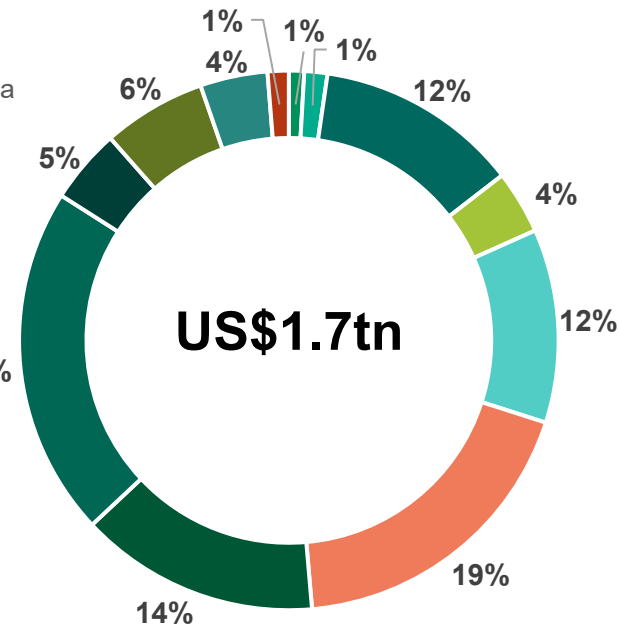
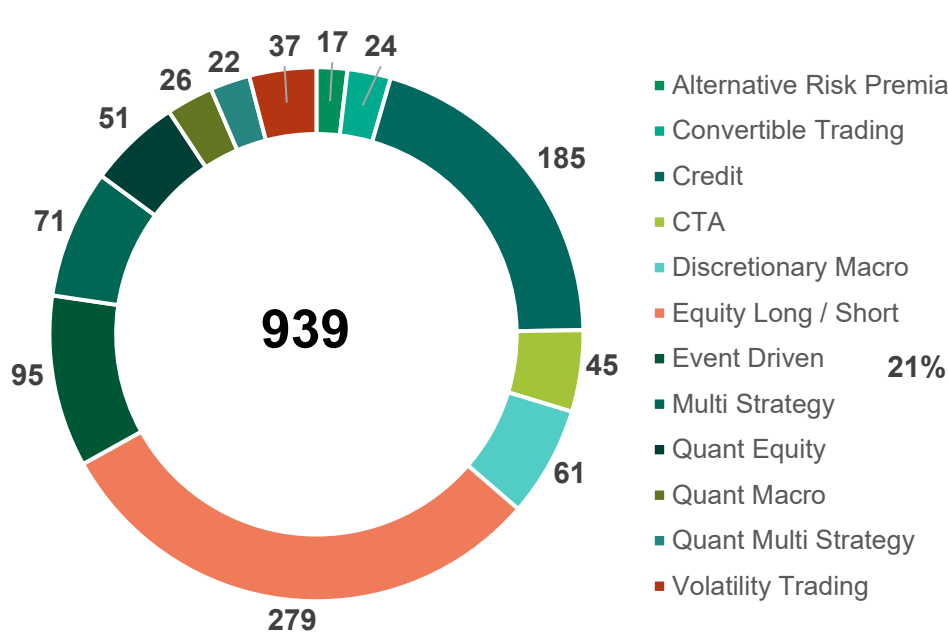
Source: BNP Paribas Capital Introduction. Correlation is calculated using the MSCI World and 3M T-Bill





FEBRUARY 2025 – AUM & FUND COUNT

- Our performance data covers 939 funds, who manage USD 1.7 trillion of assets.

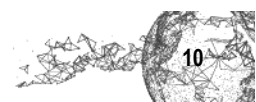
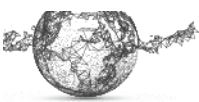


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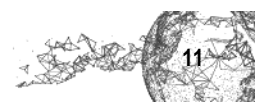
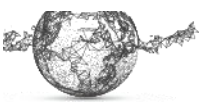




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