



# BNP PARIBAS

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## BNP PARIBAS PRIME SERVICES

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CAPITAL INTRODUCTION | FEBRUARY 2025

## JANUARY 2025 HEDGE FUND PERFORMANCE UPDATE

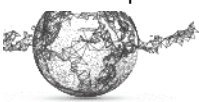
- Hedge funds were up on an average **1.40%** in January underperforming MSCI World which was up **3.55%** but outperforming the Bloomberg GlobalAgg index which was up **0.57%**. BB Global EQ:FI 60:40 Index was up **2.37%**.
- Top quartile managers were up **2.32%** for the month.
- Quant managers outperformed in Jan with Quant Multi-Strategy up on average **2.43%** and Quant Equity Directional up **2.34%**
- CTA had a slow start to the year, up **0.06%**
- The rolling 12 months alpha for All Funds is **2.83%** and Quant Equity has generated the most alpha of **6.18%** during this time.

	Strategy	January 2025 %	YTD 2025 %
<b>Quantitative</b>	Quant Equity	1.95%	1.95%
	Quant Equity Directional	2.34%	2.34%
	Quant Equity Market Neutral	1.59%	1.59%
	Statistical Arbitrage	1.96%	1.96%
	Quant Macro	2.27%	2.27%
	Quant Multi Strategy	2.43%	2.43%
	CTA	0.06%	0.06%
	Alternative Risk Premia	1.16%	1.16%
<b>Discretionary</b>	Equity L/S	2.03%	2.03%
	Directional	2.27%	2.27%
	Market Neutral / Low Net	0.76%	0.76%
	Credit	0.82%	0.82%
	Event Driven	1.20%	1.20%
	Convertible Trading	1.22%	1.22%
	Volatility Trading	0.45%	0.45%
	Macro	0.84%	0.84%
	Multi Strategy	1.48%	1.48%
	Multi-PM	1.25%	1.25%
<b>All Funds</b>		<b>1.40%</b>	<b>1.40%</b>

	Strategy	January 2025 %	YTD 2025 %
<b>Regional Equity</b>	Global	2.42%	2.42%
	Americas	2.68%	2.68%
	Europe	1.53%	1.53%
	Asia Pacific	1.04%	1.04%
<b>Regional Credit</b>	Global	0.68%	0.68%
	Americas	0.46%	0.46%
	Europe	1.14%	1.14%
	Asia Pacific	0.47%	0.47%

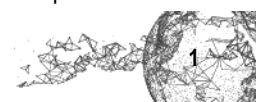
Source: BNP Paribas Capital Introduction. The tables represents 792 total data points. \* indicates not enough data reported to calculate the average.

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.



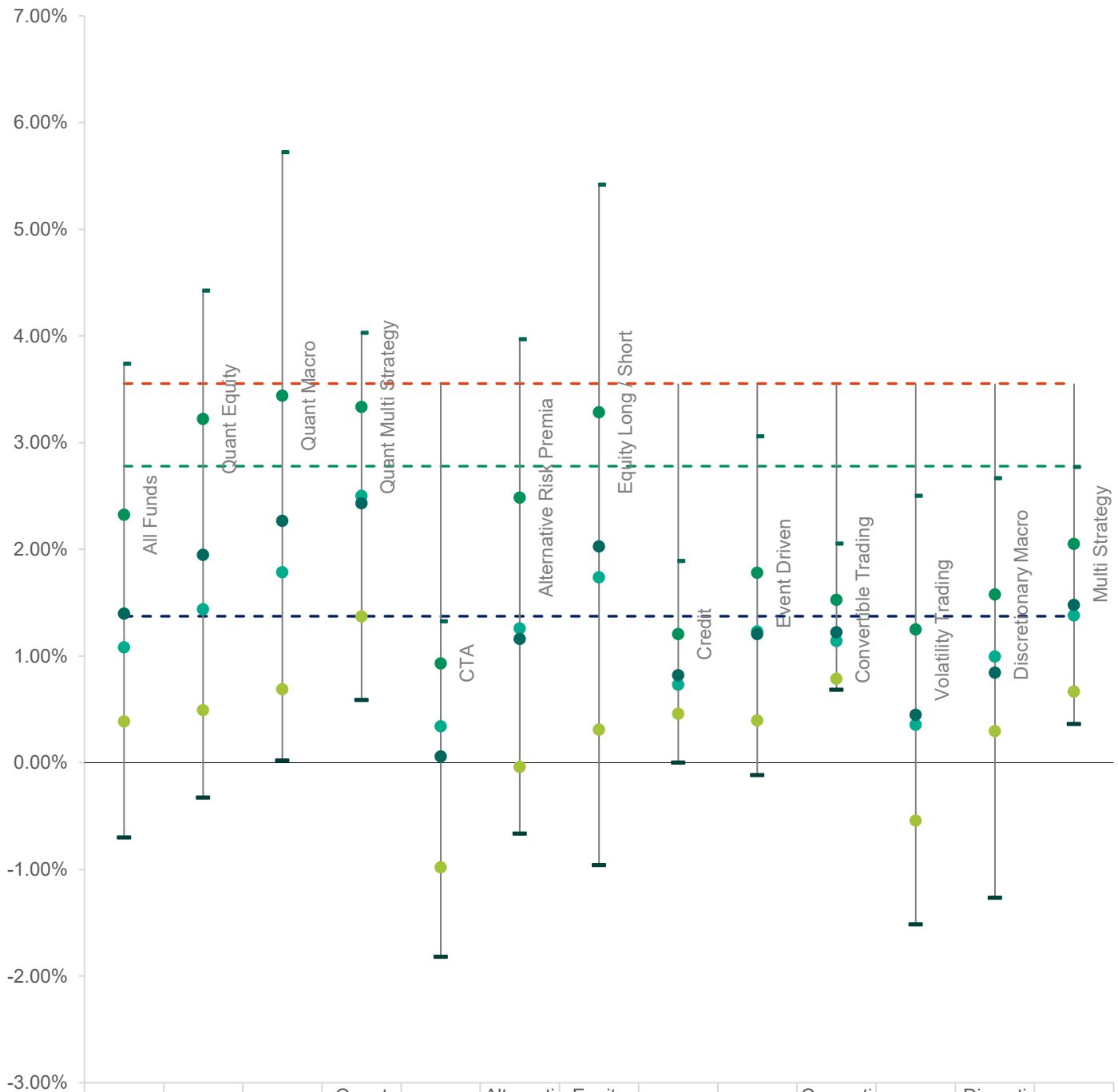
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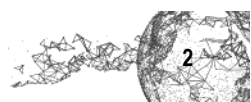
## JANUARY 2025 PERFORMANCE DISPERSION



	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	3.74%	4.42%	5.72%	4.03%	1.32%	3.97%	5.42%	1.89%	3.06%	2.05%	2.50%	2.67%	2.77%
75th	2.32%	3.22%	3.44%	3.34%	0.93%	2.49%	3.29%	1.21%	1.78%	1.53%	1.25%	1.58%	2.05%
Median	1.08%	1.44%	1.79%	2.50%	0.34%	1.26%	1.74%	0.73%	1.23%	1.14%	0.36%	1.00%	1.38%
Average	1.40%	1.95%	2.27%	2.43%	0.06%	1.16%	2.03%	0.82%	1.20%	1.22%	0.45%	0.84%	1.48%
25th	0.39%	0.49%	0.69%	1.37%	-0.98%	-0.04%	0.31%	0.46%	0.40%	0.79%	-0.54%	0.30%	0.67%
10th	-0.70%	-0.33%	0.02%	0.59%	-1.82%	-0.67%	-0.96%	0.00%	-0.12%	0.68%	-1.52%	-1.27%	0.36%
SPX	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
MSCI World	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%	3.55%
BB HY	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%

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

Source: BNP Paribas Capital Introduction. The tables represents 788 total data points. \* indicates not enough data reported to calculate the average.





## 2025 MONTHLY FUND-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	January 2025 %	YTD 2025%
Quant Equity	1.95%	1.95%
Quant Macro	2.27%	2.27%
Quant Multi Strategy	2.43%	2.43%
CTA	0.06%	0.06%
Alt Risk Premia	1.16%	1.16%
Equity Long / Short	2.03%	2.03%
Credit	0.82%	0.82%
Event Driven	1.20%	1.20%
Convertible Trading	1.22%	1.22%
Volatility Trading	0.45%	0.45%
Discretionary Macro	0.84%	0.84%
Multi Strategy	1.48%	1.48%
<b>All Funds</b>	<b>1.40%</b>	<b>1.40%</b>

Source: BNP Paribas Capital Introduction.

## 2025 MONTHLY ASSET-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	January 2025 %	YTD 2025 %
Quant Equity	3.65%	3.65%
Quant Macro	4.87%	4.87%
Quant Multi Strategy	3.41%	3.41%
CTA	0.13%	0.13%
Alt Risk Premia	1.30%	1.30%
Equity Long / Short	2.71%	2.71%
Credit	1.27%	1.27%
Event Driven	1.48%	1.48%
Convertible Trading	1.37%	1.37%
Volatility Trading	0.67%	0.67%
Discretionary Macro	0.85%	0.85%
Multi Strategy	1.55%	1.55%
<b>All Funds</b>	<b>1.60%</b>	<b>1.60%</b>

Source: BNP Paribas Capital Introduction.

## 2025 MONTHLY INDEX PERFORMANCE

Indices	January 2025 %	YTD 2025 %
MSCI World	3.55%	3.55%
S&P 500	2.78%	2.78%
STOXX 600	6.38%	6.38%
MSCI Asia Pacific	1.45%	1.45%
Nikkei 225	-0.80%	-0.80%
MSCI China	1.27%	1.27%
Nifty 50	-0.43%	-0.43%
BB GlobalAgg Index	0.57%	0.57%
BB Global High Yield	1.37%	1.37%
BB Global EQ:FI 60:40	2.37%	2.37%

Source: Bloomberg



## YEARLY FUND-WEIGHTED STRATEGY PERFORMANCE

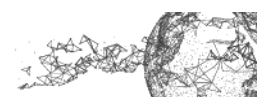
Strategy	2025 YTD	2024	2023	2022	2021	2020
Quant Equity	1.95%	14.34%	11.71%	3.48%	13.94%	-0.74%
Quant Macro	2.27%	8.31%	2.60%	5.32%	3.90%	2.07%
Quant Multi Strategy	2.43%	14.25%	13.16%	11.15%	11.85%	2.28%
CTA	0.06%	3.61%	-0.88%	14.65%	7.44%	5.95%
Alt Risk Premia	1.16%	6.96%	6.95%	5.99%	9.89%	-6.67%
Equity Long / Short	2.03%	11.57%	8.39%	-3.76%	10.87%	17.43%
Credit	0.82%	10.08%	8.76%	-1.84%	8.78%	10.03%
Event Driven	1.20%	7.70%	9.96%	-1.66%	12.18%	11.71%
Convertible Trading	1.22%	11.11%	6.73%	-2.80%	8.12%	21.65%
Volatility Trading	0.45%	3.71%	3.56%	6.93%	4.49%	17.27%
Discretionary Macro	0.84%	8.64%	4.04%	7.11%	2.62%	11.83%
Multi Strategy	1.48%	10.51%	6.72%	4.49%	8.80%	16.45%
<b>All funds</b>	<b>1.40%</b>	<b>10.25%</b>	<b>7.63%</b>	<b>0.80%</b>	<b>9.53%</b>	<b>9.49%</b>

Source: BNP Paribas Capital Introduction.

## YEARLY INDEX PERFORMANCE

Strategy	2025 YTD	2024	2023	2022	2021	2020
MSCI World	3.55%	19.22%	24.44%	-17.71%	22.38%	16.53%
S&P 500	2.78%	25.00%	26.26%	-18.13%	28.68%	18.39%
STOXX 600	6.38%	9.62%	16.63%	-9.88%	25.82%	-1.44%
MSCI Asia Pacific	1.45%	10.14%	11.97%	-16.80%	-1.11%	20.08%
Nikkei 225	-0.80%	21.27%	31.01%	-7.35%	6.66%	18.24%
MSCI China	1.27%	19.04%	-11.01%	-21.72%	-21.23%	29.02%
Nifty 50	-0.43%	10.23%	21.88%	5.79%	25.74%	16.58%
BB GlobalAgg Index	0.57%	-1.69%	5.72%	-16.25%	-4.71%	9.20%
BB Global High Yield	1.37%	9.19%	14.04%	-12.70%	0.99%	7.03%
BB Global EQ:FI 60:40	2.37%	10.55%	16.67%	-17.02%	10.78%	14.08%

Source: Bloomberg





## ALPHA BY STRATEGY

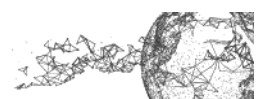
Strategy	Rolling 1Y Perf.	Rolling 1Y Alpha	2024 Perf.	2024 Alpha	2023 Perf.	2023 Alpha	2022 Perf.	2022 Alpha	2021 Perf.	2021 Alpha
Quant Equity	15.05%	6.18%	14.34%	5.95%	11.71%	4.30%	3.48%	4.10%	13.94%	6.40%
Quant Macro	10.29%	2.72%	8.31%	1.37%	2.60%	-2.82%	5.32%	2.76%	3.90%	1.09%
Quant Multi Strategy	15.32%	5.91%	14.25%	5.27%	13.16%	8.08%	11.15%	8.63%	11.85%	6.82%
CTA	3.48%	-3.06%	3.61%	-2.88%	-0.88%	1.58%	14.65%	7.40%	7.44%	1.13%
Alt Risk Premia	7.46%	1.07%	6.96%	0.78%	6.95%	2.29%	5.99%	4.22%	9.89%	5.15%
Equity Long / Short	13.31%	3.32%	11.57%	2.85%	8.39%	-2.26%	-3.76%	-2.07%	10.87%	3.84%
Credit	10.11%	4.00%	10.08%	4.01%	8.76%	1.16%	-1.84%	-1.75%	8.78%	8.27%
Event Driven	8.27%	-0.68%	7.70%	-0.55%	9.96%	-0.11%	-1.66%	0.83%	12.18%	9.07%
Convertible Trading	10.94%	3.43%	11.11%	3.51%	6.73%	-1.78%	-2.80%	-3.11%	8.12%	9.69%
Volatility Trading	4.16%	-1.33%	3.71%	-1.39%	3.56%	-0.67%	6.93%	5.05%	4.49%	3.58%
Discretionary Macro	9.51%	3.66%	8.64%	3.62%	4.04%	-0.86%	7.11%	4.90%	2.62%	2.53%
Multi Strategy	11.22%	4.85%	10.51%	4.73%	6.72%	0.18%	4.49%	1.77%	8.80%	8.37%
<b>All funds</b>	<b>10.77%</b>	<b>2.83%</b>	<b>10.25%</b>	<b>2.62%</b>	<b>7.63%</b>	<b>-0.37%</b>	<b>0.80%</b>	<b>0.74%</b>	<b>9.53%</b>	<b>5.67%</b>

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	15.05%	0.56	14.34%	0.54	11.71%	0.43	3.48%	0.81	13.94%	0.65
Quant Macro	10.29%	0.26	8.31%	0.2	2.60%	0.05	5.32%	0.04	3.90%	0.39
Quant Multi Strategy	15.32%	0.50	14.25%	0.47	13.16%	-0.31	11.15%	-0.04	11.85%	0.49
CTA	3.48%	0.18	3.61%	0.19	-0.88%	-0.47	14.65%	-0.52	7.44%	0.62
Alt Risk Premia	7.46%	0.28	6.96%	0.25	6.95%	-0.12	5.99%	0.26	9.89%	0.53
Equity Long / Short	13.31%	0.85	11.57%	0.86	8.39%	0.94	-3.76%	0.88	10.87%	0.69
Credit	10.11%	0.61	10.08%	0.62	8.76%	0.64	-1.84%	0.62	8.78%	0.04
Event Driven	8.27%	0.72	7.70%	0.72	9.96%	0.71	-1.66%	0.86	12.18%	0.32
Convertible Trading	10.94%	0.69	11.11%	0.69	6.73%	0.78	-2.80%	0.49	8.12%	-0.19
Volatility Trading	4.16%	0.54	3.71%	0.53	3.56%	-0.7	6.93%	-0.04	4.49%	0.07
Discretionary Macro	9.51%	0.22	8.64%	0.21	4.04%	-0.03	7.11%	-0.17	2.62%	0.18
Multi Strategy	11.22%	0.46	10.51%	0.44	6.72%	0.71	4.49%	-0.09	8.80%	0.02
<b>All funds</b>	<b>10.77%</b>	<b>0.79</b>	<b>10.25%</b>	<b>0.78</b>	<b>7.63%</b>	<b>0.76</b>	<b>0.80%</b>	<b>0.78</b>	<b>9.53%</b>	<b>0.59</b>

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



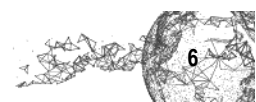
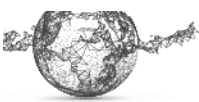


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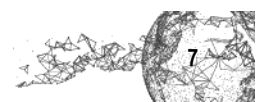
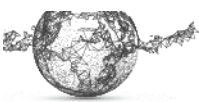




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