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BNP PARIBAS PRIME SERVICES

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MAY 2025 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

- Hedge funds were up on average 1.38% in May underperforming the MSCI World which was up 5.98% but outperforming the Bloomberg GlobalAgg index which was down -0.36%. BB Global EQ:FI 60:40 Index was up 3.47%.
- Hedge funds are up on average 2.39% YTD underperforming the MSCI World which is up 5.18% and the Bloomberg GlobalAgg index which is up 5.28%. BB Global EQ:FI 60:40 Index is up 5.26%.
- Top quartile managers were up 2.18% for the month and 4.88% YTD.
- Equity L/S Directional and Event Driven were the best performers up 2.79% each while CTA were the worst performer, down -1.39% in May.
- Quant managers remain best performers for the year with Statistical Arbitrage up 9.31% followed by Quant Equity up 6.74% while CTA have been the worst performer down -6.74% YTD.
- On average, hedge funds generated 0.69% alpha for the rolling twelve-month period. During this time-period, Quant Equity, generated the highest alpha of 5.96%.

Strategy		May 2025 %	YTD 2025 %
Quantitative	Quant Equity	1.62%	6.74%
	Quant Equity Directional	*2.23%*	*6.59%*
	Quant Equity Market Neutral	*1.30%*	*5.99%*
	Statistical Arbitrage	*1.43%*	*9.31%*
	Quant Macro	0.99%	2.05%
	Quant Multi Strategy	1.29%	5.02%
	CTA	-1.39%	-6.74%
	Alternative Risk Premia	0.75%	3.78%
Discretionary	Equity L/S	2.34%	2.16%
	Directional	*2.79%*	*2.06%*
	Market Neutral / Low Net	*1.02%*	*2.82%*
	Credit	1.09%	2.46%
	Event Driven	2.79%	5.01%
	Convertible Trading	0.84%	4.03%
	Volatility Trading	0.68%	1.83%
	Macro	-0.20%	2.70%
	Multi Strategy	1.26%	2.73%
	Multi PM	*1.32%*	*2.89%*
All Funds		**1.38%**	**2.39%**

Strategy		May 2025 %	YTD 2025 %
Regional Equity	Global	2.34%	1.27%
	Americas	2.32%	1.15%
	Europe	2.32%	5.04%
	Asia Pacific	2.27%	0.77%
Regional Credit	Global	1.09%	2.45%
	Americas	*	*
	Europe	1.37%	3.12%
	Asia Pacific	*	*

*Source: BNP Paribas Capital Introduction. The tables represents 422 total data points. * indicates not enough data reported to calculate the average.*

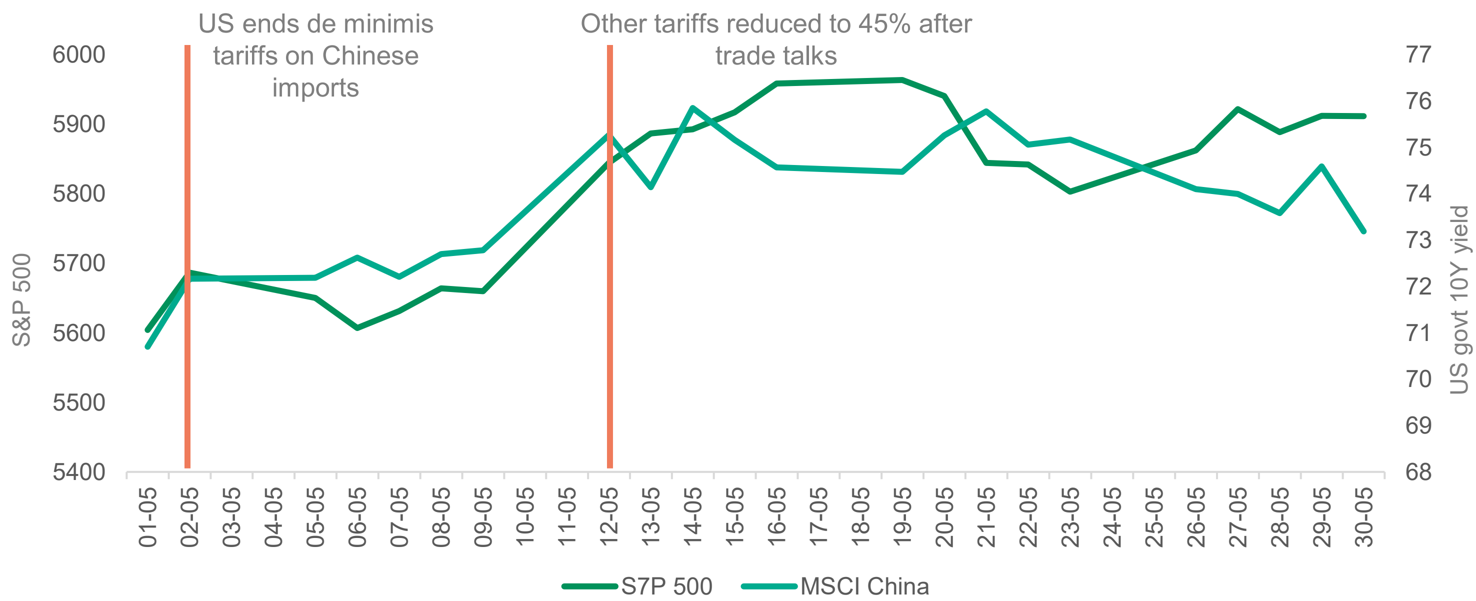
Such data is derived generally from performance updates from hedge funds, conversations with industry practitioners and various news sources. The returns represented above will likely change as we gather more data over the month. Please refer to the latest performance report for updated numbers.

May 2025 MARKET COMMENTARY

May proved to be a strong month for both domestic and international equity markets, with the S&P 500 returning close to 6.3%, and the MSCI World gaining 6%. Although trade talks to reduce US tariffs were successful in isolated cases, US trade policy remained an unpredictable mover of markets. Such moves were more muted than in April, due to the popular view that announced policies are unlikely to ever be enacted. Monetary policy decisions and data prints offered few surprises, but underlying warning signs about global economic fragility remained.

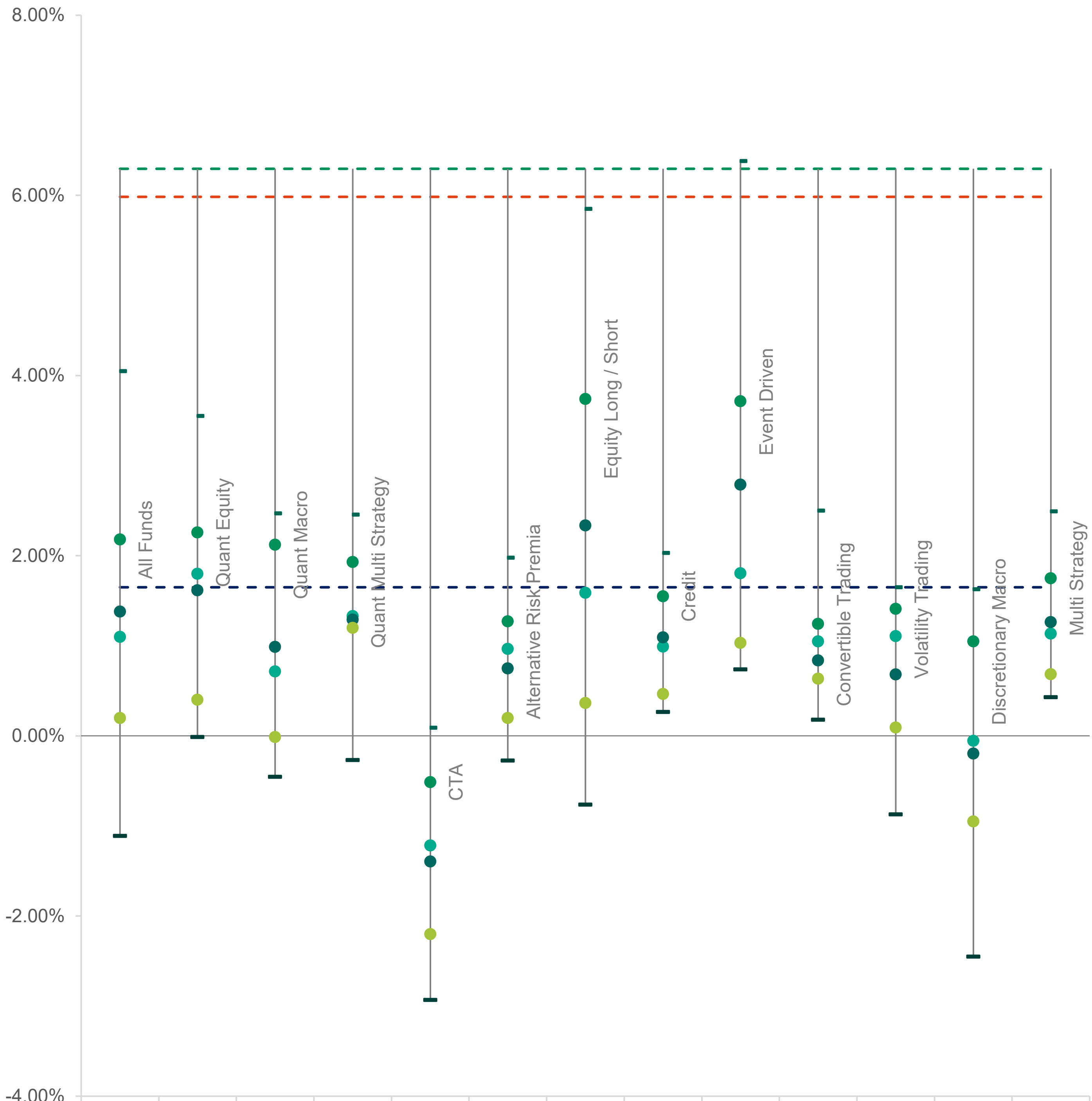
- US tariff policy remained unpredictable across May. Trade deals with the UK and, separately, China saw the reduction of some "Liberation Day" tariffs on these countries before their scheduled implementation. In both cases, markets reacted positively, but not euphorically. A dramatic court ruling at the end of the month struck down a plethora of reciprocal and elevated tariffs, in addition to the previously applied fentanyl-related tariffs on Canada and Mexico. The administration is appealing, and the lack of a major reaction from the markets suggests investors are far from certain how the legal fight will play out.
- As tariffs appeared to be on course to lessen, so too did fears of a US recession this year. This did not stop Moody's downgrading US debt from AAA (the last major credit rating agency to do so). Market and business confidence in the US remains low, and the uncertain path of economic policymaking from the administration continues to weigh on investor sentiment.
- The FOMC seemed comfortable leaving rates unchanged, reflecting the softening of both the growth and inflation outlook. Uncertainty remains the mood here too however, with statements from the Fed promoting a cautious approach.
- Europe continues to benefit from a repositioning out of American assets by institutional investors. Predictable and loosening monetary policy, fiscal stimulus and low commodity prices are all benefitting the European economic growth picture, while the relative political stability of many European countries is a further contributing factor.
- The UK economic outlook remains cautiously optimistic due to signs of strong consumer spending and positive tariff news. A 25bps cut from the Bank of England came as no surprise, although a three-way split in voting belied uncertainty among policymakers. Sticky inflation pressures in the granular data are likely to keep the Bank of England cautious, with BNPP retaining its prediction of quarterly rate cuts throughout the year.
- Chinese monetary policy easing was more modest, but represented a strong "policy put" for the domestic stock market, with individual agencies expected to announce their own specific policy measures in due course. An agreement to deescalate tariffs was welcome, but was unable to deal with the thornier underlying trade tensions, with further talks (including a direct call between Trump and Xi) to come.
- The oil market continued to face a poor outlook. Weak OPEC+ unity, combined with recession fears across the globe, increase the potential for the price to slip further.
- A big theme to watch in the months ahead is sure to be the tax and spending bill currently making its way through US congress. The flagship economic bill, which seeks to extend many of the tax measures enacted during Trump's first term, is set to add trillions to the US deficit in the years ahead (the exact extent of the measures is yet to be finalised), adding further worry to an already twitchy Treasury market. Tax measures on foreign ownership of US assets could arguably have an even larger effect, with dramatic consequences for the US current account, and the vast pools of foreign capital that are invested in US assets.
- The intensifying war in Ukraine could yet cast a shadow over the economic picture in Europe, with the US seeming to step back further from the peace process, and the burden of supporting Ukraine's valiant defence of its sovereign territory falling more squarely on European government's shoulders.

Domestic and International stocks strengthen on trade talks



Source: BNP Paribas, Bloomberg.

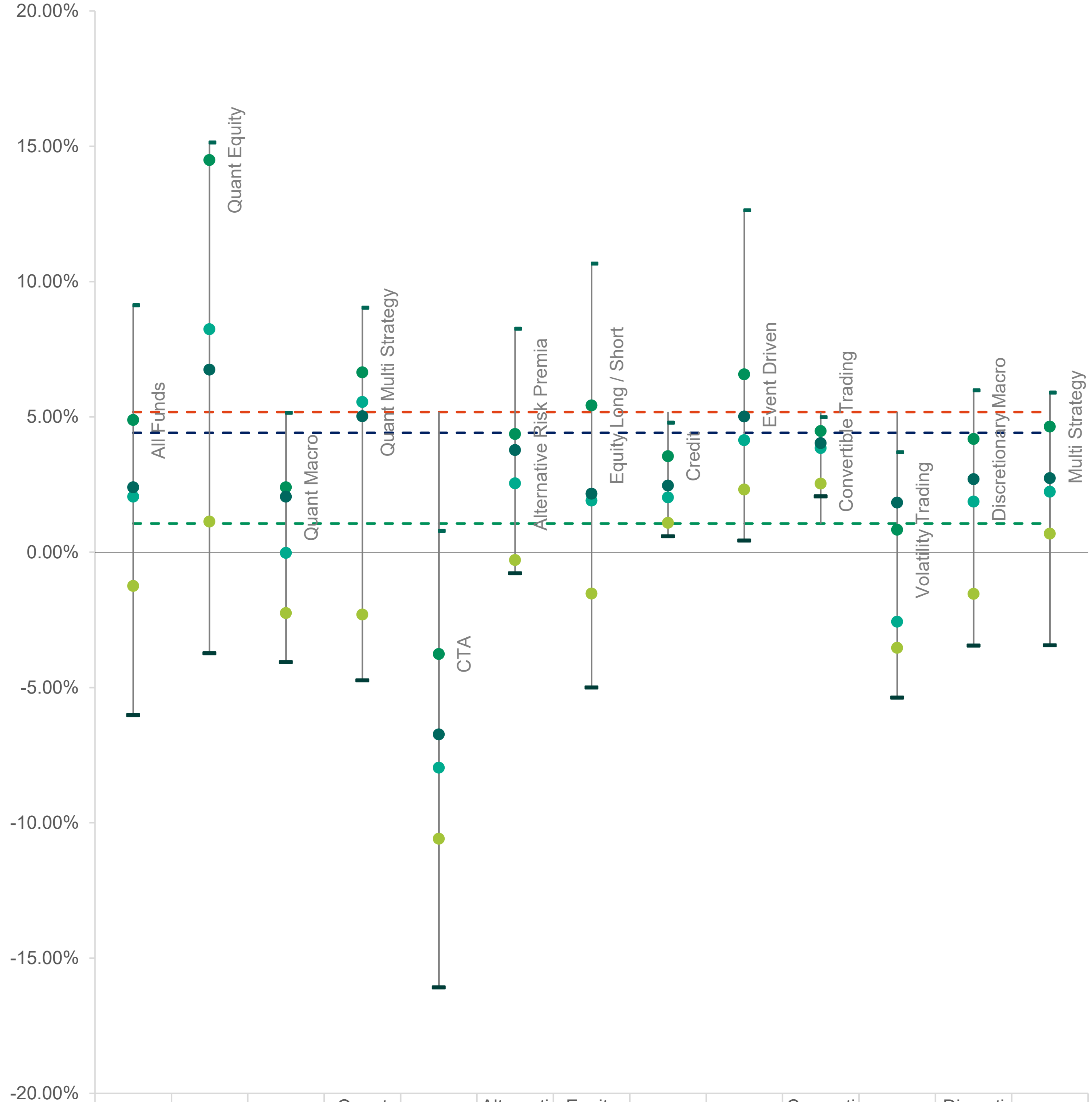
MAY 2025 PERFORMANCE DISPERSION



	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	4.05%	3.55%	2.47%	2.46%	0.09%	1.98%	5.85%	2.03%	6.38%	2.50%	1.65%	1.63%	2.49%
75th	2.18%	2.26%	2.12%	1.93%	-0.51%	1.27%	3.74%	1.55%	3.71%	1.24%	1.41%	1.05%	1.75%
Median	1.10%	1.80%	0.72%	1.33%	-1.22%	0.97%	1.59%	0.99%	1.80%	1.05%	1.11%	-0.06%	1.14%
Average	1.38%	1.62%	0.99%	1.29%	-1.39%	0.75%	2.34%	1.09%	2.79%	0.84%	0.68%	-0.20%	1.26%
25th	0.20%	0.40%	-0.01%	1.20%	-2.20%	0.20%	0.37%	0.47%	1.03%	0.64%	0.09%	-0.95%	0.69%
10th	-1.11%	-0.01%	-0.45%	-0.27%	-2.93%	-0.27%	-0.76%	0.27%	0.74%	0.18%	-0.87%	-2.45%	0.43%
SPX	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%	6.29%
MSCI World	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%	5.98%
BB HY	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%

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	9.12%	15.14%	5.15%	9.03%	0.78%	8.25%	10.66%	4.79%	12.63%	4.98%	3.69%	5.97%	5.89%
75th	4.88%	14.49%	2.39%	6.64%	-3.76%	4.37%	5.42%	3.54%	6.57%	4.48%	0.83%	4.18%	4.64%
Median	2.05%	8.23%	-0.03%	5.55%	-7.97%	2.54%	1.90%	2.02%	4.13%	3.84%	-2.58%	1.87%	2.23%
Average	2.39%	6.74%	2.05%	5.02%	-6.74%	3.78%	2.16%	2.46%	5.01%	4.03%	1.83%	2.70%	2.73%
25th	-1.25%	1.13%	-2.25%	-2.31%	-10.59%	-0.29%	-1.53%	1.08%	2.31%	2.54%	-3.54%	-1.54%	0.68%
10th	-6.02%	-3.74%	-4.06%	-4.74%	-16.09%	-0.79%	-5.00%	0.58%	0.43%	2.05%	-5.38%	-3.46%	-3.44%
SPX	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
MSCI World	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%
BB HY	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%	4.41%

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

2025 MONTHLY FUND-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	January 2025 %	February 2025 %	March 2025 %	April 2025 %	May 2025%	YTD 2025%
Quant Equity	1.69%	0.88%	1.27%	1.34%	1.62%	6.74%
Quant Macro	2.33%	-0.52%	-0.35%	-1.88%	0.99%	2.05%
Quant Multi Strategy	2.32%	1.05%	0.80%	-1.65%	1.29%	5.02%
CTA	-0.02%	-1.84%	-0.84%	-3.60%	-1.39%	-6.74%
Alt Risk Premia	1.17%	0.85%	1.06%	-0.87%	0.75%	3.78%
Equity Long / Short	2.05%	-0.33%	-1.88%	0.11%	2.34%	2.16%
Credit	0.85%	0.88%	-0.26%	-0.44%	1.09%	2.46%
Event Driven	1.15%	0.77%	-0.20%	0.56%	2.79%	5.01%
Convertible Trading	1.22%	1.62%	0.08%	0.10%	0.84%	4.03%
Volatility Trading	0.52%	0.34%	0.12%	-1.43%	0.68%	1.83%
Discretionary Macro	1.01%	0.64%	0.75%	0.10%	-0.20%	2.70%
Multi Strategy	1.43%	0.29%	-0.44%	0.61%	1.26%	2.73%
All Funds	**1.39%**	**0.24%**	**-0.59%**	**-0.31%**	**1.38%**	**2.39%**

Source: BNP Paribas Capital Introduction.

2025 MONTHLY ASSET-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	January 2025 %	February 2025 %	March 2025 %	April 2025 %	May 2025%	YTD 2025 %
Quant Equity	3.73%	1.82%	0.69%	0.25%	1.94%	9.02%
Quant Macro	5.28%	0.25%	2.71%	-5.92%	1.14%	8.27%
Quant Multi Strategy	3.56%	1.06%	0.74%	-2.06%	1.62%	8.05%
CTA	0.12%	-3.42%	-1.60%	-4.84%	-1.96%	-9.28%
Alt Risk Premia	1.48%	1.07%	-0.35%	-1.77%	1.65%	3.62%
Equity Long / Short	3.00%	-0.53%	-3.03%	0.32%	2.61%	2.56%
Credit	0.88%	0.94%	-0.35%	-0.17%	0.94%	2.42%
Event Driven	1.04%	1.79%	-3.31%	1.02%	4.72%	6.43%
Convertible Trading	1.24%	1.50%	0.49%	0.12%	1.57%	5.27%
Volatility Trading	0.53%	0.12%	0.75%	-0.30%	0.47%	0.34%
Discretionary Macro	0.94%	-1.54%	-0.36%	2.84%	-0.86%	2.63%
Multi Strategy	1.51%	-0.39%	-0.62%	1.36%	0.98%	3.01%
All Funds	**1.60%**	**-0.16%**	**-0.63%**	**-0.20%**	**1.36%**	**2.81%**

Source: BNP Paribas Capital Introduction.

2025 MONTHLY INDEX PERFORMANCE

Indices	January 2025 %	February 2025 %	March 2025 %	April 2025 %	May 2025%	YTD 2025 %
MSCI World	3.55%	-0.69%	-4.40%	0.93%	5.98%	5.18%
S&P 500	2.78%	-1.31%	-5.63%	-0.68%	6.29%	1.06%
STOXX 600	6.38%	3.43%	-3.72%	-0.50%	5.07%	10.75%
MSCI Asia Pacific	1.45%	-0.27%	-0.20%	2.74%	4.78%	8.76%
Nikkei 225	-0.80%	-6.05%	-3.38%	1.20%	5.33%	-3.93%
MSCI China	1.27%	11.55%	2.02%	-4.55%	3.91%	14.30%
Nifty 50	-0.43%	-5.77%	6.31%	3.48%	1.92%	5.20%
BB GlobalAgg Index	0.57%	1.43%	0.62%	2.94%	-0.36%	5.28%
BB Global High Yield	1.37%	0.79%	-0.32%	0.85%	1.65%	4.41%
BB Global EQ:FI 60:40	2.37%	0.11%	-2.39%	1.70%	3.47%	5.26%

Source: Bloomberg

YEARLY FUND-WEIGHTED STRATEGY PERFORMANCE

Strategy	2025 YTD	2024	2023	2022	2021	2020
Quant Equity	6.74%	14.34%	11.71%	3.48%	13.94%	-0.74%
Quant Macro	2.05%	8.31%	2.60%	5.32%	3.90%	2.07%
Quant Multi Strategy	5.02%	14.25%	13.16%	11.15%	11.85%	2.28%
CTA	-6.74%	3.61%	-0.88%	14.65%	7.44%	5.95%
Alt Risk Premia	3.78%	6.96%	6.95%	5.99%	9.89%	-6.67%
Equity Long / Short	2.16%	11.57%	8.39%	-3.76%	10.87%	17.43%
Credit	2.46%	10.08%	8.76%	-1.84%	8.78%	10.03%
Event Driven	5.01%	7.70%	9. 96%	-1.66%	12.18%	11.71%
Convertible Trading	4.03%	11.11%	6.73%	-2.80%	8.12%	21.65%
Volatility Trading	1.83%	3.71%	3.56%	6.93%	4.49%	17.27%
Discretionary Macro	2.70%	8.64%	4.04%	7.11%	2.62%	11.83%
Multi Strategy	2.73%	10.51%	6.72%	4.49%	8.80%	16.45%
All funds	**2.39%**	**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	5.18%	19.22%	24.44%	-17.71%	22.38%	16.53%
S&P 500	1.06%	25.00%	26.26%	-18.13%	28.68%	18.39%
STOXX 600	10.75%	9.62%	16.63%	-9.88%	25.82%	-1.44%
MSCI Asia Pacific	8.76%	10.14%	11.97%	-16.80%	-1.11%	20.08%
Nikkei 225	-3.93%	21.27%	31.01%	-7.35%	6.66%	18.24%
MSCI China	14.30%	19.04%	-11.01%	-21.72%	-21.23%	29.02%
Nifty 50	5.20%	10.23%	21.88%	5.79%	25.74%	16.58%
BB GlobalAgg Index	5.28%	-1.69%	5.72%	-16.25%	-4.71%	9.20%
BB Global High Yield	4.41%	9.19%	14.04%	-12.70%	0.99%	7.03%
BB Global EQ:FI 60:40	5.26%	10.55%	16.67%	-17.02%	10.78%	14.08%

Source: Bloomberg

5-YEAR RETURN RISK REVIEW

	Annualised Returns			Annualised Sharpe			Alpha			Beta		
Strategy	1y	3y	5y	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	12.97%	11.13%	10.33%	3.35	1.95	2.01	5.96%	5.01%	5.65%	0.14%	0.13%	0.12%
Quant Macro	1.80%	3.82%	6.09%	-0.57	-0.15	0.73	-4.16%	-1.12%	2.14%	0.12%	0.05%	0.09%
Quant Multi Strategy	9.43%	11.38%	12.62%	1.32	1.74	2.04	3.25%	6.32%	8.72%	0.10%	0.01%	0.04%
CTA	-10.27%	-1.21%	4.01%	-3.09	-0.77	0.20	-16.35%	-3.76%	2.54%	0.09%	-0.18%	-0.08%
Alt Risk Premia	4.99%	6.58%	6.69%	0.15	0.61	1.07	0.14%	1.65%	3.27%	0.02%	0.03%	0.04%
Equity Long / Short	8.12%	7.44%	9.64%	0.85	0.63	1.22	-0.25%	0.50%	2.87%	0.29%	0.25%	0.29%
Credit	8.58%	6.32%	8.77%	2.42	0.57	1.55	3.09%	0.60%	3.89%	0.05%	0.12%	0.14%
Event Driven	10.56%	7.23%	10.49%	1.59	0.51	1.28	2.86%	0.23%	3.76%	0.22%	0.26%	0.28%
Convertible Trading	10.93%	6.53%	9.89%	3.10	0.57	1.40	5.52%	0.80%	4.74%	0.03%	0.12%	0.16%
Volatility Trading	4.27%	3.52%	5.35%	-0.51	-0.97	1.07	-0.87%	-0.90%	2.32%	0.04%	-0.01%	0.01%
Discretionary Macro	7.99%	6.56%	7.79%	1.62	0.83	1.59	3.29%	2.08%	4.31%	-0.01%	-0.02%	0.04%
Multi Strategy	8.42%	7.55%	9.94%	1.76	1.35	2.14	2.31%	2.36%	5.77%	0.10%	0.05%	0.08%
All Funds	7.32%	6.68%	9.01%	1.15	0.75	1.66	0.69%	0.80%	3.77%	0.15%	0.13%	0.17%

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

5-YEAR CORRELATION REVIEW

	Correlation			Upside Correlation			Downside Correlation		
Strategy	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	0.66	0.63	0.51	0.47	0.12	-0.06	0.03	0.49	0.23
Quant Macro	0.27	0.22	0.31	0.29	0.02	0.20	0.06	0.09	-0.18
Quant Multi Strategy	0.33	0.08	0.15	0.50	0.06	0.00	-0.41	0.07	-0.13
CTA	0.20	-0.38	-0.20	0.40	-0.15	-0.09	0.23	-0.40	-0.53
Alt Risk Premia	0.09	0.19	0.18	0.53	0.13	0.01	0.33	0.18	-0.03
Equity Long / Short	0.78	0.87	0.85	0.80	0.73	0.69	-0.65	0.51	0.51
Credit	0.36	0.63	0.62	0.52	0.30	0.49	-0.91	0.69	0.62
Event Driven	0.67	0.79	0.77	0.63	0.69	0.72	-0.77	0.55	0.56
Convertible Trading	0.18	0.57	0.52	0.10	0.42	0.45	-0.79	0.51	0.53
Volatility Trading	0.61	-0.08	0.08	0.86	-0.13	0.19	-0.51	0.41	-0.06
Discretionary Macro	-0.04	-0.07	0.20	-0.06	0.01	0.30	0.17	0.15	-0.15
Multi Strategy	0.55	0.41	0.40	0.70	0.36	0.38	-0.52	0.03	-0.02
All Funds	0.73	0.76	0.76	0.73	0.57	0.60	-0.85	0.57	0.47

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	12.97%	5.96%	14.34%	5.95%	11.71%	4.30%	3.48%	4.10%	13.94%	6.40%
Quant Macro	1.80%	-4.16%	8.31%	1.37%	2.60%	-2.82%	5.32%	2.76%	3.90%	1.09%
Quant Multi Strategy	9.43%	3.25%	14.25%	5.27%	13.16%	8.08%	11.15%	8.63%	11.85%	6.82%
CTA	-10.27%	-16.35%	3.61%	-2.88%	-0.88%	1.58%	14.65%	7.40%	7.44%	1.13%
Alt Risk Premia	4.99%	0.14%	6.96%	0.78%	6.95%	2.29%	5.99%	4.22%	9.89%	5.15%
Equity Long / Short	8.12%	-0.25%	11.57%	2.85%	8.39%	-2.26%	-3.76%	-2.07%	10.87%	3.84%
Credit	8.58%	3.09%	10.08%	4.01%	8.76%	1.16%	-1.84%	-1.75%	8.78%	8.27%
Event Driven	10.56%	2.86%	7.70%	-0.55%	9. 96%	-0.11%	-1.66%	0.83%	12.18%	9.07%
Convertible Trading	10.93%	5.52%	11.11%	3.51%	6.73%	-1.78%	-2.80%	-3.11%	8.12%	9.69%
Volatility Trading	4.27%	-0.87%	3.71%	-1.39%	3.56%	-0.67%	6.93%	5.05%	4.49%	3.58%
Discretionary Macro	7.99%	3.29%	8.64%	3.62%	4.04%	-0.86%	7.11%	4.90%	2.62%	2.53%
Multi Strategy	8.42%	2.31%	10.51%	4.73%	6.72%	0.18%	4.49%	1.77%	8.80%	8.37%
All funds	7.32%	0.69%	**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

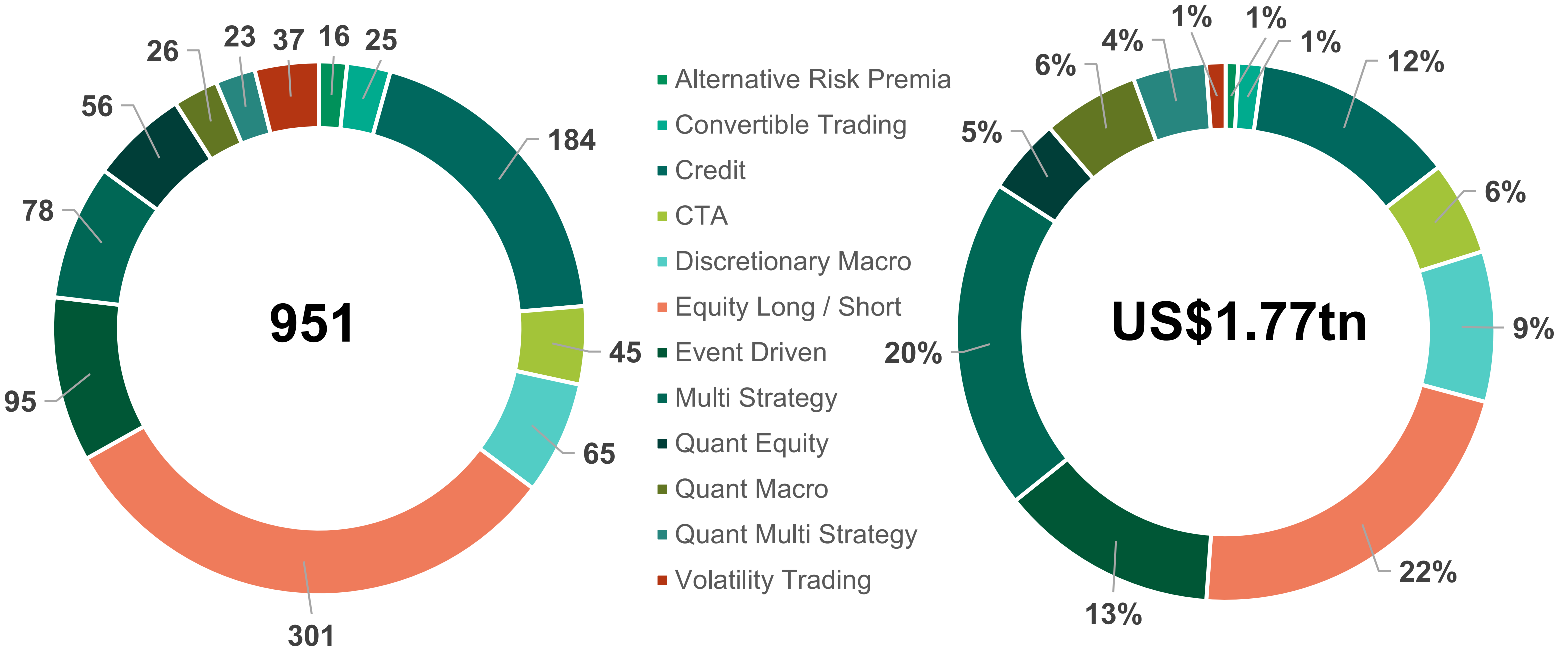
CORRELATION BY STRATEGY

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	12.97%	0.66	14.34%	0.54	11.71%	0.43	3.48%	0.81	13.94%	0.65
Quant Macro	1.80%	0.27	8.31%	0.2	2.60%	0.05	5.32%	0.04	3.90%	0.39
Quant Multi Strategy	9.43%	0.33	14.25%	0.47	13.16%	-0.31	11.15%	-0.04	11.85%	0.49
CTA	-10.27%	0.20	3.61%	0.19	-0.88%	-0.47	14.65%	-0.52	7.44%	0.62
Alt Risk Premia	4.99%	0.09	6.96%	0.25	6.95%	-0.12	5.99%	0.26	9.89%	0.53
Equity Long / Short	8.12%	0.78	11.57%	0.86	8.39%	0.94	-3.76%	0.88	10.87%	0.69
Credit	8.58%	0.36	10.08%	0.62	8.76%	0.64	-1.84%	0.62	8.78%	0.04
Event Driven	10.56%	0.67	7.70%	0.72	9. 96%	0.71	-1.66%	0.86	12.18%	0.32
Convertible Trading	10.93%	0.18	11.11%	0.69	6.73%	0.78	-2.80%	0.49	8.12%	-0.19
Volatility Trading	4.27%	0.61	3.71%	0.53	3.56%	-0.7	6.93%	-0.04	4.49%	0.07
Discretionary Macro	7.99%	-0.04	8.64%	0.21	4.04%	-0.03	7.11%	-0.17	2.62%	0.18
Multi Strategy	8.42%	0.55	10.51%	0.44	6.72%	0.71	4.49%	-0.09	8.80%	0
All funds	7.32%	0.73	**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

MAY 2025 – AUM & FUND COUNT

- Our performance data covers 948 funds, who manage USD 1.77 trillion of assets.



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