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BNP PARIBAS PRIME SERVICES

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CAPITAL INTRODUCTION | AUGUST 2025

JULY 2025 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

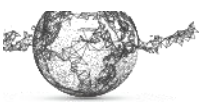
- Hedge funds were up on average **0.61%** in July underperforming the MSCI World which was up **1.31%** but outperforming the Bloomberg GlobalAgg index which was down **-1.49%**. BB Global EQ:FI 60:40 Index was up **0.21%**.
- Hedge funds are up on average **4.67%** YTD underperforming the MSCI World which is up **11.19%** and the Bloomberg GlobalAgg index which is up **5.67%**. BB Global EQ:FI 60:40 Index is up **9.06%**.
- Top quartile managers were up **1.35%** for the month and **6.94%** YTD.
- Quant Macro and Event Driven were the best performers up **1.33%** and **1.10%** respectively while Quant Equity Directional were the worst performer, down **-1.60%** in July.
- Quant Statistical Arbitrage is the best performer for the year up **12.15%** followed by Event Driven up **7.79%** while CTA have been the worst performer down **-6.06%** YTD.
- On average, hedge funds generated **0.98%** alpha for the rolling twelve-month period. During this time-period, Convertible Trading, generated the highest alpha of **4.74%**.

Strategy		July 2025 %	YTD 2025 %
Quantitative	Quant Equity	-1.09%	5.61%
	Quant Equity Directional	-1.60%	6.98%
	Quant Equity Market Neutral	-0.95%	5.35%
	Statistical Arbitrage	0.65%	12.15%
	Quant Macro	1.33%	4.35%
	Quant Multi Strategy	-0.97%	5.52%
	CTA	0.08%	-6.06%
	Alternative Risk Premia	0.67%	4.86%
Discretionary	Equity L/S	0.82%	5.77%
	Directional	1.04%	4.77%
	Market Neutral / Low Net	0.15%	2.57%
	Credit	0.88%	4.25%
	Event Driven	1.10%	7.79%
	Convertible Trading	0.55%	4.92%
	Volatility Trading	0.22%	1.32%
	Macro	0.46%	5.16%
	Multi Strategy	0.81%	5.14%
	Multi PM	1.02%	5.91%
All Funds		0.61%	4.67%

Strategy		July 2025 %	YTD 2025 %
Regional Equity	Global	0.82%	3.84%
	Americas	0.44%	3.35%
	Europe	0.05%	4.31%
	Asia Pacific	3.36%	8.87%
Regional Credit	Global	0.74%	3.51%
	Americas	*	*
	Europe	1.03%	2.66%
	Asia Pacific	*	*

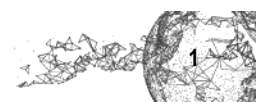
Source: BNP Paribas Capital Introduction. The tables represents 389 total data points. * indicates not enough data reported to calculate the average.

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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July 2025 MARKET COMMENTARY

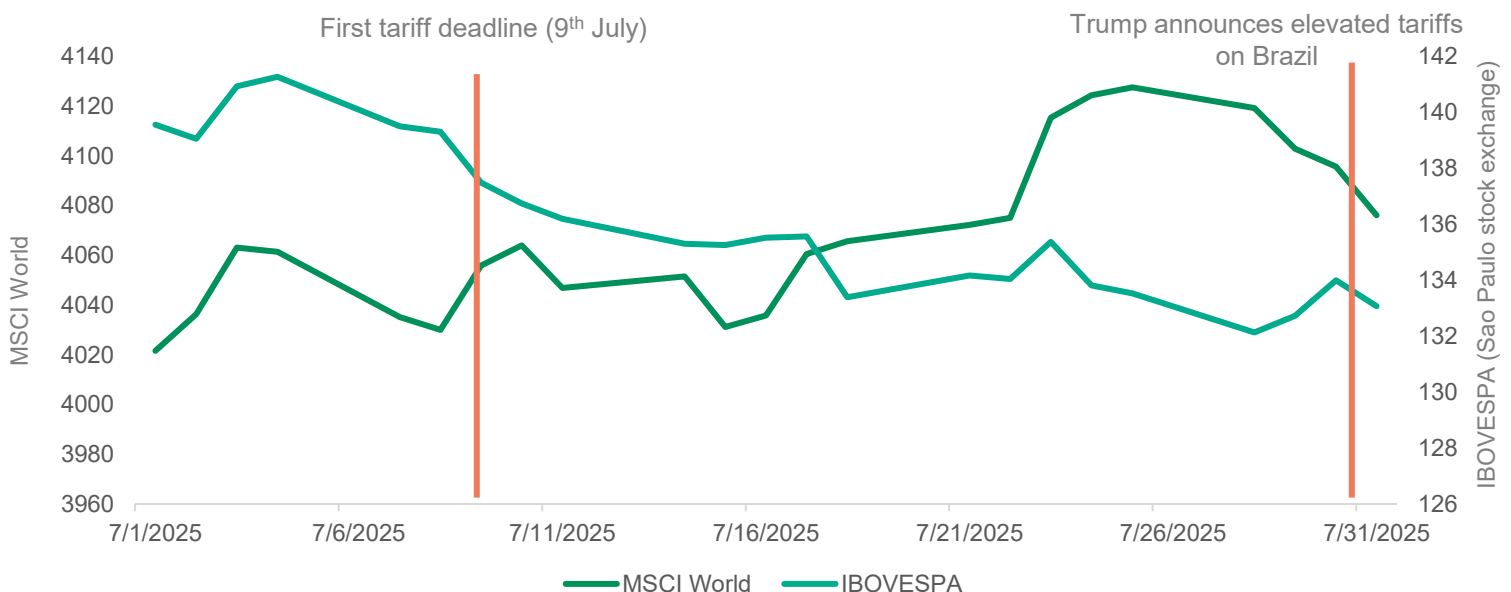
July was a strong month for markets globally. They climbed steadily as they largely ignored tariff news from the United States government, although dipped as the August 1st implementation deadline approached. Economists have sounded the alarm about worrying signs creeping into economic data prints. Imminent rate cuts continue to be predicted by the market, despite reticence from central banks in major developed economies.

- Tariff news continued to flow from the White House throughout the month. The end of the 90-day pause implemented after the initial 2nd of April tariff announcement came and went without fanfare on July 9th. At this point, the promised “90 deals in 90 days” had not materialised, with only 2 “frameworks” (with UK and Japan) signed. Markets rose on the day
- More trade deals came later in the month. The “largest trade deal in history” was announced with Japan on the 23rd. This set tariffs on goods at 15%, in line with other Pacific Asian rates, which have largely settled in the 15-20% range (see Vietnam, Indonesia) except for China (55%). The EU also managed to secure a 15%-on-goods deal on the 27th, with additional promises of investment and purchases of energy and military equipment
- One notable outlier was Brazil. Previously it faced the lowest 10% tariff rate on exports. On 31st of July Trump instead announced a 50% tariff. This was an outlier as the justification for the elevated rate was not the trade goods deficit (as with other countries), but the prosecution of former President Jair Bolsonaro for his role in a failed coup attempt in 2022. Employing this relatively less-used vector of American influence to alter the democratic process of South American nations represents a new aim of American trade policy. While markets outside of Brazil were largely unaffected, this could change if the use of tariffs as a mechanism to advance foreign policy goals becomes more widespread
- Markets pared some of their gains towards the end of the month, as the new tariff deadline of 1st August approached
- Many economists have warned that the tariffs currently being proposed by the White House are likely to bring inflationary

pressures. Thus far, this has not been reflected in headline inflation data. US CPI in particular showed evidence of tariff pass-through in goods prices, although weakness in discretionary service and vehicle price growth softened the impact. The impact of tariffs is expected to increase into the Autumn months as inventories run down and tariff rates settle

- This continues the complicated job of the Federal Reserve, who decided to hold rates steady at the July meeting. This decision came amidst political pressure on Fed Chair Powell to lower rates. Unusually, 2 members of the committee dissented the decision to hold. This sets the stage for a cut at the September meeting, especially if market data continues to weaken
- Japan held elections for its upper house, which saw the ruling LDP coalition lose its majority. Prime Minister Ishiba's position is not untenable and there has been no indication he plans to resign. Fiscal policy is expected to loosen, regardless of whether Ishiba stays or is forced out
- Macron's government survived a no confidence vote triggered in response to its budget proposals, although it was forced to water down the level of cuts that made it into the final bill. This should see next year's budget deficit narrow, albeit less than the government's initial target
- Looking forward to August, investors are expected to pay close attention to US economic data as they hope to parse the impact of tariffs and predict the pace of rate cuts from the Fed. Europe should continue to benefit from a relatively rosier economic picture vis-à-vis the US

Global equities climb steadily until tariff deadline, with individual exceptions



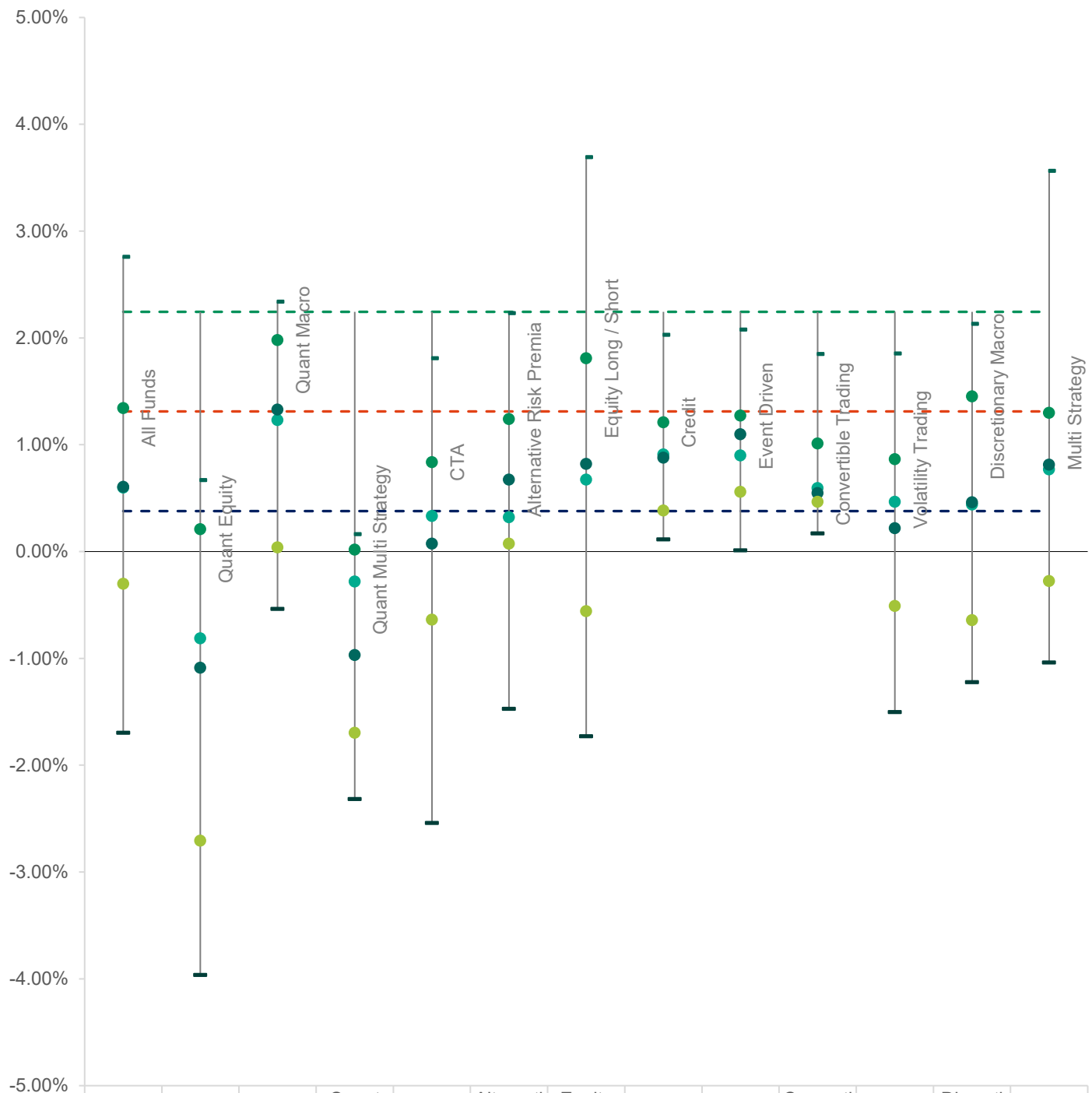
Source: BNP Paribas, Bloomberg.

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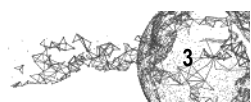
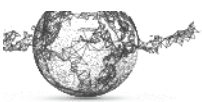


JULY 2025 PERFORMANCE DISPERSION



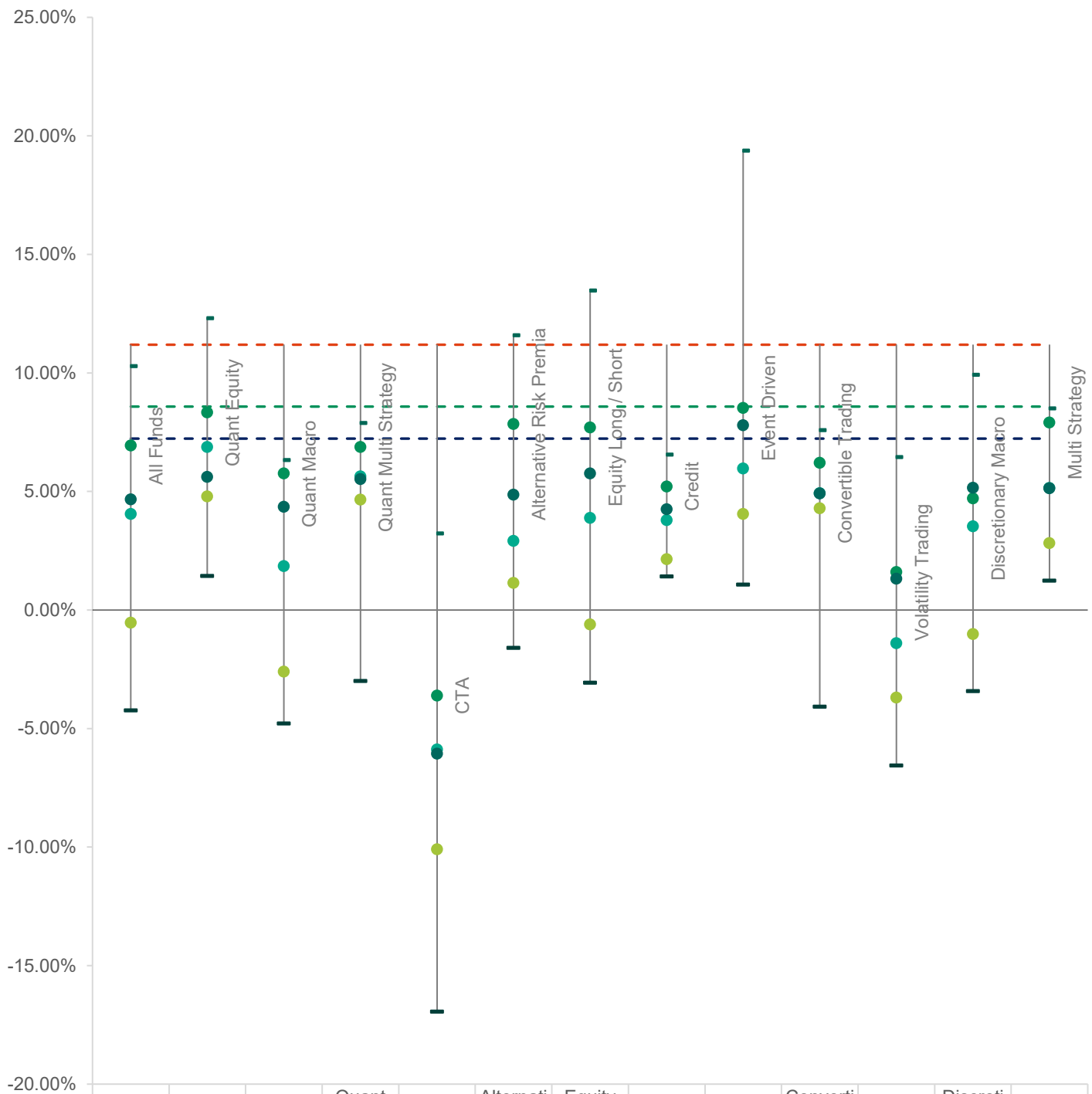
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	2.76%	0.67%	2.34%	0.16%	1.81%	2.23%	3.69%	2.03%	2.08%	1.85%	1.86%	2.13%	3.56%
● 75th	1.35%	0.21%	1.98%	0.02%	0.84%	1.24%	1.81%	1.21%	1.27%	1.01%	0.87%	1.45%	1.30%
● Median	0.60%	-0.81%	1.23%	-0.28%	0.34%	0.32%	0.67%	0.91%	0.90%	0.59%	0.47%	0.44%	0.77%
● Average	0.61%	-1.09%	1.33%	-0.97%	0.08%	0.67%	0.82%	0.88%	1.10%	0.55%	0.22%	0.46%	0.81%
● 25th	-0.30%	-2.71%	0.04%	-1.70%	-0.64%	0.07%	-0.56%	0.39%	0.56%	0.47%	-0.51%	-0.64%	-0.27%
- 10th	-1.70%	-3.96%	-0.54%	-2.32%	-2.54%	-1.47%	-1.73%	0.12%	0.01%	0.17%	-1.50%	-1.22%	-1.04%
- - - SPX	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
- - - MSCI World	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%
- - - BB HY	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%

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



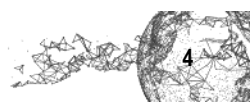


YTD 2025 PERFORMANCE DISPERSION



	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	10.29%	12.31%	6.33%	7.89%	3.24%	11.59%	13.47%	6.56%	19.38%	7.59%	6.45%	9.93%	8.50%
● 75th	6.94%	8.34%	5.76%	6.88%	-3.60%	7.85%	7.70%	5.22%	8.53%	6.21%	1.61%	4.71%	7.92%
● Median	4.05%	6.88%	1.86%	5.64%	-5.88%	2.92%	3.89%	3.80%	5.97%	4.94%	-1.40%	3.53%	5.15%
● Average	4.67%	5.61%	4.35%	5.52%	-6.06%	4.86%	5.77%	4.25%	7.79%	4.92%	1.32%	5.16%	5.14%
● 25th	-0.53%	4.80%	-2.60%	4.65%	-10.09%	1.14%	-0.60%	2.15%	4.06%	4.29%	-3.69%	-1.01%	2.82%
- 10th	-4.24%	1.43%	-4.78%	-2.99%	-16.94%	-1.60%	-3.06%	1.41%	1.07%	-4.07%	-6.55%	-3.42%	1.24%
- - - SPX	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%	8.58%
- - - MSCI World	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%	11.19%
- - - BB HY	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%	7.23%

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





2025 MONTHLY FUND-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	Jan 2025 %	Feb 2025 %	Mar 2025 %	Apr 2025 %	May 2025%	Jun 2025 %	Jul 2025 %	YTD 2025%
Quant Equity	1.96%	1.05%	1.21%	1.10%	1.64%	-0.35%	-1.09%	5.61%
Quant Macro	2.81%	-0.14%	0.32%	-1.05%	0.73%	0.32%	1.33%	4.35%
Quant Multi Strategy	2.51%	1.17%	0.72%	0.02%	1.66%	0.33%	-0.97%	5.52%
CTA	-0.15%	-1.86%	-0.60%	-2.96%	-1.00%	0.31%	0.08%	-6.06%
Alt Risk Premia	1.40%	0.64%	1.28%	-0.30%	1.08%	0.00%	0.67%	4.86%
Equity Long / Short	2.06%	-0.37%	-1.89%	0.14%	2.81%	2.13%	0.82%	5.77%
Credit	0.86%	0.91%	-0.28%	-0.16%	1.07%	0.91%	0.88%	4.25%
Event Driven	1.10%	0.35%	-0.13%	0.58%	2.60%	1.98%	1.10%	7.79%
Convertible Trading	1.25%	1.56%	0.19%	0.24%	0.56%	0.48%	0.55%	4.92%
Volatility Trading	0.42%	0.36%	0.18%	0.16%	-0.17%	0.14%	0.22%	1.32%
Discretionary Macro	0.92%	0.42%	0.66%	0.93%	0.35%	1.32%	0.46%	5.16%
Multi Strategy	1.40%	0.27%	-0.57%	0.40%	1.38%	1.35%	0.81%	5.14%
All Funds	1.43%	0.18%	-0.60%	0.05%	1.63%	1.29%	0.61%	4.67%

Source: BNP Paribas Capital Introduction.

2025 MONTHLY ASSET-WEIGHTED PERFORMANCE BY STRATEGY

Strategy	Jan 2025 %	Feb 2025 %	Mar 2025 %	Apr 2025 %	May 2025%	Jun 2025 %	Jul 2025 %	YTD 2025%
Quant Equity	3.73%	1.82%	0.69%	0.25%	1.94%	-1.69%	-1.79%	6.31%
Quant Macro	5.28%	0.25%	2.71%	-5.92%	1.14%	0.99%	0.95%	9.58%
Quant Multi Strategy	3.56%	1.06%	0.74%	-2.06%	1.62%	0.54%	-1.01%	9.04%
CTA	0.12%	-3.42%	-1.60%	-4.84%	-1.96%	0.49%	-0.38%	-8.70%
Alt Risk Premia	1.48%	1.07%	-0.35%	-1.77%	1.65%	-0.13%	0.83%	4.70%
Equity Long / Short	3.00%	-0.53%	-3.03%	0.32%	2.61%	2.85%	1.25%	7.36%
Credit	0.88%	0.94%	-0.35%	-0.17%	0.94%	0.90%	0.86%	4.93%
Event Driven	1.04%	1.79%	-3.31%	1.02%	4.72%	2.96%	0.03%	5.65%
Convertible Trading	1.24%	1.50%	0.49%	0.12%	1.57%	-0.24%	1.54%	6.25%
Volatility Trading	0.53%	0.12%	0.75%	-0.30%	0.47%	0.97%	0.70%	0.54%
Discretionary Macro	0.94%	-1.54%	-0.36%	2.84%	-0.86%	0.76%	-0.72%	4.87%
Multi Strategy	1.51%	-0.39%	-0.62%	1.36%	0.98%	1.68%	0.77%	5.37%
All Funds	1.60%	-0.16%	-0.63%	-0.20%	1.36%	1.34%	0.40%	4.72%

Source: BNP Paribas Capital Introduction.

2025 MONTHLY INDEX PERFORMANCE

Indices	Jan 2025 %	Feb 2025 %	Mar 2025 %	Apr 2025 %	May 2025%	Jun 2025 %	Jul 2025 %	YTD 2025%
MSCI World	3.55%	-0.69%	-4.40%	0.93%	5.98%	4.35%	1.31%	11.19%
S&P 500	2.78%	-1.31%	-5.63%	-0.68%	6.29%	5.08%	2.24%	8.58%
STOXX 600	6.38%	3.43%	-3.72%	-0.50%	5.07%	-1.19%	0.99%	10.51%
MSCI Asia Pacific	1.45%	-0.27%	-0.20%	2.74%	4.78%	4.47%	1.12%	14.91%
Nikkei 225	-0.80%	-6.05%	-3.38%	1.20%	5.33%	6.77%	1.44%	4.06%
MSCI China	1.27%	11.55%	2.02%	-4.55%	3.91%	3.86%	4.84%	24.45%
Nifty 50	-0.43%	-5.77%	6.31%	3.48%	1.92%	3.42%	-2.75%	5.80%
BB GlobalAgg Index	0.57%	1.43%	0.62%	2.94%	-0.36%	1.90%	-1.49%	5.67%
BB Global High Yield	1.37%	0.79%	-0.32%	0.85%	1.65%	2.31%	0.38%	7.23%
BB Global EQ:FI 60:40	2.37%	0.11%	-2.39%	1.70%	3.47%	3.39%	0.21%	9.06%

Source: Bloomberg



YEARLY FUND-WEIGHTED STRATEGY PERFORMANCE

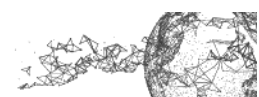
Strategy	2025 YTD	2024	2023	2022	2021	2020
Quant Equity	5.61%	14.34%	11.71%	3.48%	13.94%	-0.74%
Quant Macro	4.35%	8.31%	2.60%	5.32%	3.90%	2.07%
Quant Multi Strategy	5.52%	14.25%	13.16%	11.15%	11.85%	2.28%
CTA	-6.06%	3.61%	-0.88%	14.65%	7.44%	5.95%
Alt Risk Premia	4.86%	6.96%	6.95%	5.99%	9.89%	-6.67%
Equity Long / Short	5.77%	11.57%	8.39%	-3.76%	10.87%	17.43%
Credit	4.25%	10.08%	8.76%	-1.84%	8.78%	10.03%
Event Driven	7.79%	7.70%	9.96%	-1.66%	12.18%	11.71%
Convertible Trading	4.92%	11.11%	6.73%	-2.80%	8.12%	21.65%
Volatility Trading	1.32%	3.71%	3.56%	6.93%	4.49%	17.27%
Discretionary Macro	5.16%	8.64%	4.04%	7.11%	2.62%	11.83%
Multi Strategy	5.14%	10.51%	6.72%	4.49%	8.80%	16.45%
All funds	4.67%	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	11.19%	19.22%	24.44%	-17.71%	22.38%	16.53%
S&P 500	8.58%	25.00%	26.26%	-18.13%	28.68%	18.39%
STOXX 600	10.51%	9.62%	16.63%	-9.88%	25.82%	-1.44%
MSCI Asia Pacific	14.91%	10.14%	11.97%	-16.80%	-1.11%	20.08%
Nikkei 225	4.06%	21.27%	31.01%	-7.35%	6.66%	18.24%
MSCI China	24.45%	19.04%	-11.01%	-21.72%	-21.23%	29.02%
Nifty 50	5.80%	10.23%	21.88%	5.79%	25.74%	16.58%
BB GlobalAgg Index	5.67%	-1.69%	5.72%	-16.25%	-4.71%	9.20%
BB Global High Yield	7.23%	9.19%	14.04%	-12.70%	0.99%	7.03%
BB Global EQ:FI 60:40	9.06%	10.55%	16.67%	-17.02%	10.78%	14.08%

Source: Bloomberg





5-YEAR RETURN RISK REVIEW

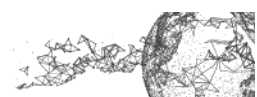
Strategy	Annualised Returns			Annualised Sharpe			Alpha			Beta		
	1y	3y	5y	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	9.01%	10.89%	9.74%	1.34	1.75	1.74	3.18%	4.28%	5.08%	0.09%	0.11%	0.11%
Quant Macro	5.29%	4.85%	6.19%	0.19	0.05	0.73	-0.60%	-0.35%	2.23%	0.12%	0.04%	0.08%
Quant Multi Strategy	7.68%	11.45%	11.99%	0.81	1.65	1.89	1.56%	6.32%	8.04%	0.13%	0.00%	0.04%
CTA	-7.54%	-1.17%	4.48%	-2.46	-0.79	0.24	-13.26%	-2.98%	2.81%	0.10%	-0.19%	-0.09%
Alt Risk Premia	5.37%	7.05%	7.29%	0.38	0.71	1.22	0.81%	2.02%	3.68%	0.00%	0.02%	0.04%
Equity Long / Short	9.32%	9.42%	9.25%	1.05	1.00	1.15	0.12%	0.80%	2.49%	0.38%	0.27%	0.29%
Credit	8.70%	8.22%	7.76%	2.62	1.40	1.43	2.93%	1.98%	2.98%	0.09%	0.10%	0.13%
Event Driven	11.33%	9.74%	9.99%	1.88	1.02	1.21	3.37%	1.37%	3.34%	0.26%	0.25%	0.28%
Convertible Trading	10.21%	8.16%	8.95%	2.79	1.15	1.25	4.74%	1.81%	3.88%	0.05%	0.11%	0.15%
Volatility Trading	2.77%	3.27%	4.93%	-2.54	-1.39	0.84	-1.65%	-1.20%	1.87%	0.00%	-0.01%	0.01%
Discretionary Macro	9.86%	7.53%	7.74%	3.00	1.17	1.56	4.53%	2.99%	4.15%	0.04%	-0.02%	0.04%
Multi Strategy	9.22%	8.59%	9.49%	2.20	1.81	2.09	2.76%	2.81%	5.29%	0.14%	0.06%	0.08%
All Funds	8.00%	8.15%	8.57%	1.40	1.27	1.57	0.98%	1.43%	3.33%	0.20%	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

Strategy	Correlation			Upside Correlation			Downside Correlation		
	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	0.31	0.50	0.48	0.41	0.17	0.01	-0.21	0.31	0.21
Quant Macro	0.29	0.15	0.28	0.27	-0.06	0.18	-0.35	-0.08	-0.21
Quant Multi Strategy	0.36	0.01	0.15	0.73	0.12	0.07	0.00	-0.07	-0.09
CTA	0.21	-0.39	-0.20	0.39	-0.15	-0.09	-0.49	-0.57	-0.59
Alt Risk Premia	0.02	0.09	0.20	0.47	0.14	-0.00	-0.59	-0.18	-0.08
Equity Long / Short	0.92	0.88	0.87	0.84	0.67	0.72	0.78	0.67	0.65
Credit	0.62	0.67	0.66	0.34	0.49	0.52	0.92	0.73	0.78
Event Driven	0.81	0.78	0.78	0.61	0.63	0.73	0.14	0.45	0.61
Convertible Trading	0.30	0.56	0.53	-0.03	0.26	0.49	0.84	0.53	0.62
Volatility Trading	-0.02	-0.17	0.04	-0.18	-0.31	0.17	0.60	0.55	-0.03
Discretionary Macro	0.28	-0.14	0.21	0.09	-0.04	0.30	-0.85	-0.43	-0.18
Multi Strategy	0.77	0.46	0.42	0.76	0.23	0.42	0.61	0.20	0.10
All Funds	0.89	0.77	0.89	0.81	0.51	0.81	0.76	0.56	0.76

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





ALPHA BY STRATEGY

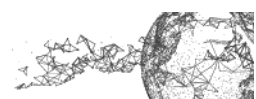
Strategy	Rolling 1Y Perf.	Rolling 1Y Alpha	2024 Perf.	2024 Alpha	2023 Perf.	2023 Alpha	2022 Perf.	2022 Alpha	2021 Perf.	2021 Alpha
Quant Equity	9.01%	3.18%	14.34%	5.95%	11.71%	4.30%	3.48%	4.10%	13.94%	6.40%
Quant Macro	5.29%	-0.60%	8.31%	1.37%	2.60%	-2.82%	5.32%	2.76%	3.90%	1.09%
Quant Multi Strategy	7.68%	1.56%	14.25%	5.27%	13.16%	8.08%	11.15%	8.63%	11.85%	6.82%
CTA	-7.54%	-13.26%	3.61%	-2.88%	-0.88%	1.58%	14.65%	7.40%	7.44%	1.13%
Alt Risk Premia	5.37%	0.81%	6.96%	0.78%	6.95%	2.29%	5.99%	4.22%	9.89%	5.15%
Equity Long / Short	9.32%	0.12%	11.57%	2.85%	8.39%	-2.26%	-3.76%	-2.07%	10.87%	3.84%
Credit	8.70%	2.93%	10.08%	4.01%	8.76%	1.16%	-1.84%	-1.75%	8.78%	8.27%
Event Driven	11.33%	3.37%	7.70%	-0.55%	9.96%	-0.11%	-1.66%	0.83%	12.18%	9.07%
Convertible Trading	10.21%	4.74%	11.11%	3.51%	6.73%	-1.78%	-2.80%	-3.11%	8.12%	9.69%
Volatility Trading	2.77%	-1.65%	3.71%	-1.39%	3.56%	-0.67%	6.93%	5.05%	4.49%	3.58%
Discretionary Macro	9.86%	4.53%	8.64%	3.62%	4.04%	-0.86%	7.11%	4.90%	2.62%	2.53%
Multi Strategy	9.22%	2.76%	10.51%	4.73%	6.72%	0.18%	4.49%	1.77%	8.80%	8.37%
All funds	8.00%	0.98%	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	9.01%	0.31	14.34%	0.54	11.71%	0.43	3.48%	0.81	13.94%	0.65
Quant Macro	5.29%	0.29	8.31%	0.2	2.60%	0.05	5.32%	0.04	3.90%	0.39
Quant Multi Strategy	7.68%	0.36	14.25%	0.47	13.16%	-0.31	11.15%	-0.04	11.85%	0.49
CTA	-7.54%	0.21	3.61%	0.19	-0.88%	-0.47	14.65%	-0.52	7.44%	0.62
Alt Risk Premia	5.37%	0.02	6.96%	0.25	6.95%	-0.12	5.99%	0.26	9.89%	0.53
Equity Long / Short	9.32%	0.92	11.57%	0.86	8.39%	0.94	-3.76%	0.88	10.87%	0.69
Credit	8.70%	0.62	10.08%	0.62	8.76%	0.64	-1.84%	0.62	8.78%	0.04
Event Driven	11.33%	0.81	7.70%	0.72	9.96%	0.71	-1.66%	0.86	12.18%	0.32
Convertible Trading	10.21%	0.30	11.11%	0.69	6.73%	0.78	-2.80%	0.49	8.12%	-0.19
Volatility Trading	2.77%	-0.02	3.71%	0.53	3.56%	-0.7	6.93%	-0.04	4.49%	0.07
Discretionary Macro	9.86%	0.28	8.64%	0.21	4.04%	-0.03	7.11%	-0.17	2.62%	0.18
Multi Strategy	9.22%	0.77	10.51%	0.44	6.72%	0.71	4.49%	-0.09	8.80%	0
All funds	8.00%	0.89	10.25%	0.78	7.63%	0.76	0.80%	0.78	9.53%	0.59

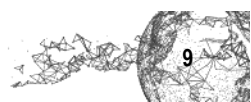
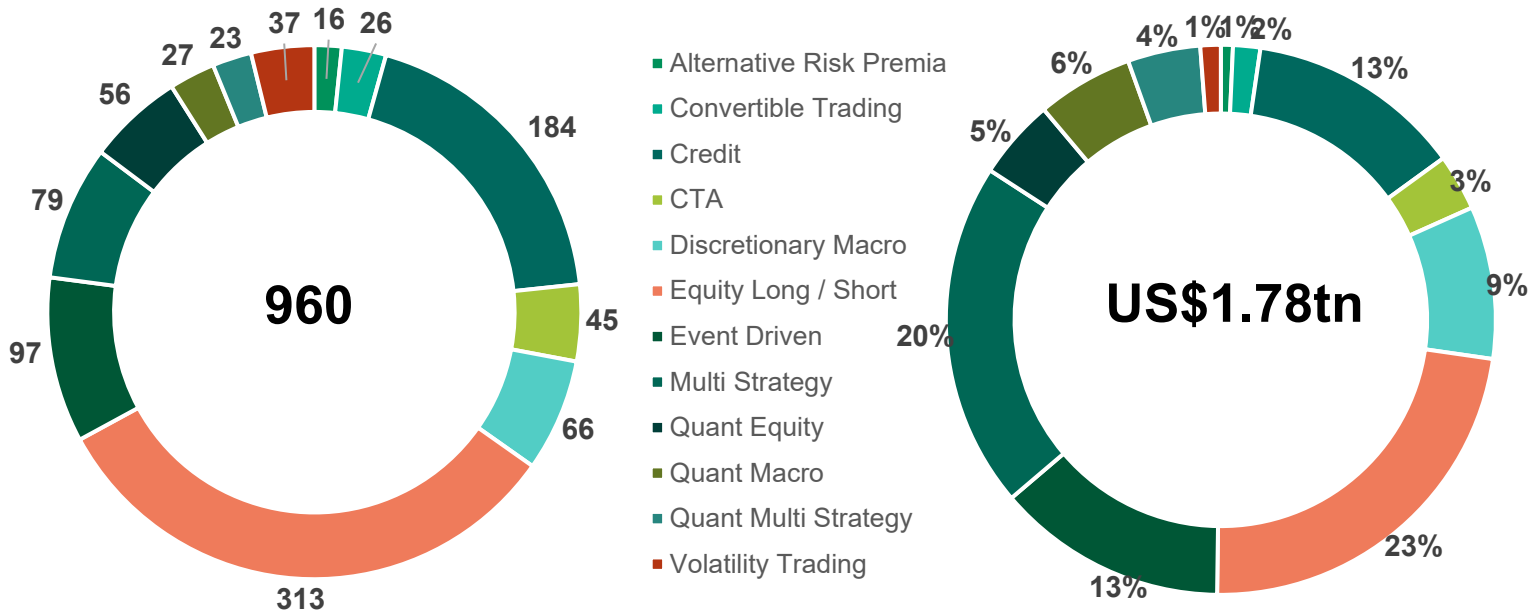
Source: BNP Paribas Capital Introduction. Correlation is calculated using the MSCI World and 3M T-Bill





JULY 2025 – AUM & FUND COUNT

- Our performance data covers 969 funds, who manage USD 1.78 trillion of assets.

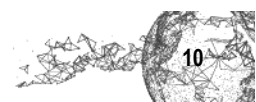
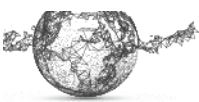


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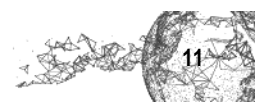
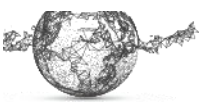




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