



**Marlin Naidoo**  
Global Head of Capital Introduction

**Lloyd Mendonca**  
Capital Introduction, Asia Pacific

**Murray Jallands**  
Capital Introduction, Europe

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## AUGUST 2025 PRELIMINARY HEDGE FUND PERFORMANCE UPDATE

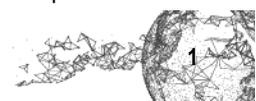
- Hedge funds were up on average **1.28%** (1.48% asset weighted) in August while MSCI World was up **2.64%**, the Bloomberg GlobalAgg was up **1.45%** and Bloomberg Global EQ:FI 60:40 Index was up **2.12%**.
- Hedge funds are up on average **6.26%** (6.75% asset weighted) YTD while MSCI World was up **14.13%**, the Bloomberg GlobalAgg was up **7.21%** and Bloomberg Global EQ:FI 60:40 Index was up **11.37%**.
- Top quartile managers were up **1.85%** for the month and **8.33%** YTD.
- Quant Equity Directional and CTA were the top performers up **2.37%** and **2.09%** respectively while Quant Equity Statistical Arbitrage was the bottom performer, up **0.24%** in August.
- Quant Statistical Arbitrage is the top performer for the year up **13.19%** followed by Event Driven up **9.54%** while CTA is the bottom performer down **-4.20%** YTD.
- On average, hedge funds generated **2.17%** alpha for the rolling twelve-month period versus MSCI World. During this time-period, Discretionary Macro and Convertible Trading generated the highest alpha of **5.31%** and **4.67%**, respectively.

Strategy		August 2025 %	YTD 2025 %
Quantitative	Quant Equity	1.25%	7.32%
	Quant Equity Directional	2.37%	9.36%
	Quant Equity Market Neutral	0.49%	6.36%
	Statistical Arbitrage	0.24%	13.19%
	Quant Macro	1.15%	5.50%
	Quant Multi Strategy	0.90%	6.74%
	CTA	2.09%	-4.20%
	Alternative Risk Premia	0.59%	5.37%
Discretionary	Equity L/S	1.55%	7.80%
	Directional	1.73%	7.57%
	Market Neutral / Low Net	0.96%	2.87%
	Credit	0.75%	5.10%
	Event Driven	1.29%	9.54%
	Convertible Trading	0.60%	5.78%
	Volatility Trading	0.91%	1.86%
	Macro	1.24%	6.12%
	Multi Strategy	0.92%	6.73%
	Multi PM	1.44%	7.65%
<b>All Funds</b>		<b>1.28%</b>	<b>6.26%</b>

Strategy		August 2025 %	YTD 2025 %
Regional Equity	Global	1.75%	6.00%
	Americas	1.16%	4.56%
	Europe	0.26%	6.85%
	Asia Pacific	3.93%	11.63%
Regional Credit	Global	0.65%	4.91%
	Americas	*	*
	Europe	0.79%	5.24%
	Asia Pacific	*	*

Source: BNP Paribas Capital Introduction. The tables represents 440 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.



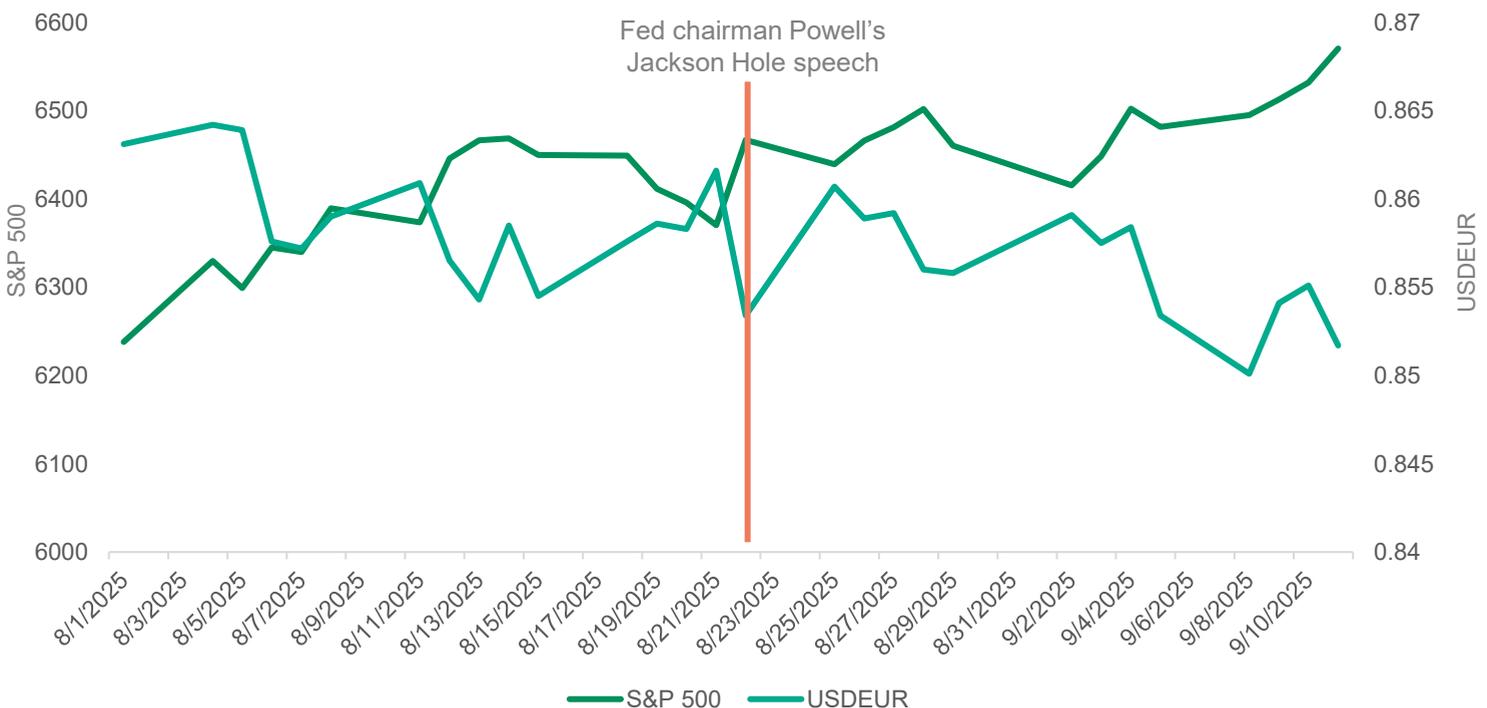


### August 2025 MARKET COMMENTARY

August saw global equities ticking up, with a heavy focus on US economic data, as investors try to parse the effects of US tariff policy and what this will mean for the FOMC’s upcoming meeting in September. In the end, disappointing US economic data prints have lowered the bar for a rate cut in most analysts’ views. Meanwhile political instability in France and Japan could weigh on local markets into September.

- The principal focus for most investors across August has been on the Federal Reserve, chiefly on the likelihood of a rate cut in the upcoming September meeting. Chair Powell has previously resisted calls from the current administration to cut rates more aggressively. However, focus for the central banks governors has subsequently shifted to the weakening labour market in the US. August non-farm payrolls came in at only 22k – far below consensus expectations. This came alongside significant downward revisions to previous months’ numbers. Despite this, the unemployment rate has remained relatively stable, suggesting that the US labour market has weakened on both the demand and supply sides.
- Powell brought attention to this weakening of the labour market in his Jackson Hole speech on the 22<sup>nd</sup>, heavily suggesting that the FOMC will vote for a “fine-tune” cut in September unless the data dictates otherwise. His other comments suggest that labour market data will carry more weight than inflation in this decision. Thus, the BNPP house view is for a rate cut at each of the next 3 FOMC meetings.
- In other regions the path of central bank policy appears more predictable. The ECB looks set to leave rates on hold in September, on the back of stable inflation and a resilient regional economy. Risks remained skewed to the downside, and BNPP would not be surprised if there is another rate cut before year-end if the data weakens meaningfully.
- The Bank of England cut rates by 25bps at their August meeting, with a more hawkish vote than most analysts were predicting. BNPP maintains its view of a 3.5% Q1 target for the bank, albeit with a shallower pace of cuts than previously predicted.
- Other asset markets generally continued on their recent trends. Oil fell as investors refocused on OPEC oversupply and weakening economic growth impacting demand. USD slipped as the prospect of a rate cut in September became more likely. Gold continued to climb.
- Looking ahead into September, political instability could impact some local markets. With the collapse of Bayrou’s government in France, it will be up to the newly appointed Lecornu to try and steer a budget through a fragmented parliament to avoid the prospect of new elections. Meanwhile, the resignation of Japanese PM Ishiba this month sets up the prospect of a leadership contest in the coming weeks.
- Geopolitical instability continues to pose a risk, although developments thus far have not had a significant impact on the trajectory of markets. Conflicts in the Middle East continue, while there appears to be no predictable end in sight regarding the Russian invasion of Ukraine, despite the recent flurry of diplomatic activity.

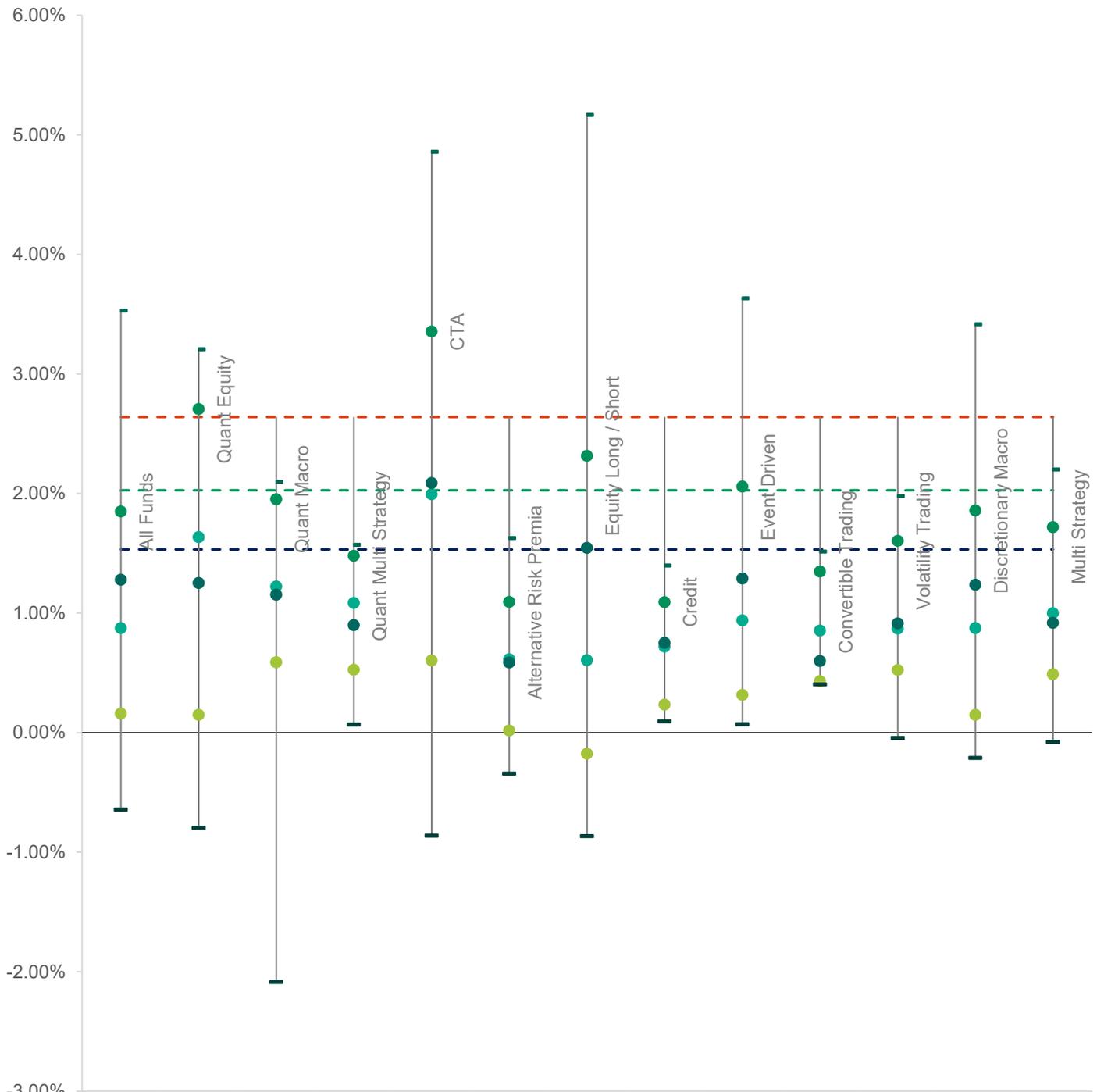
### Global equities climb steadily until tariff deadline, with individual exceptions



Source: BNP Paribas, Bloomberg.



### AUGUST 2025 PERFORMANCE DISPERSION



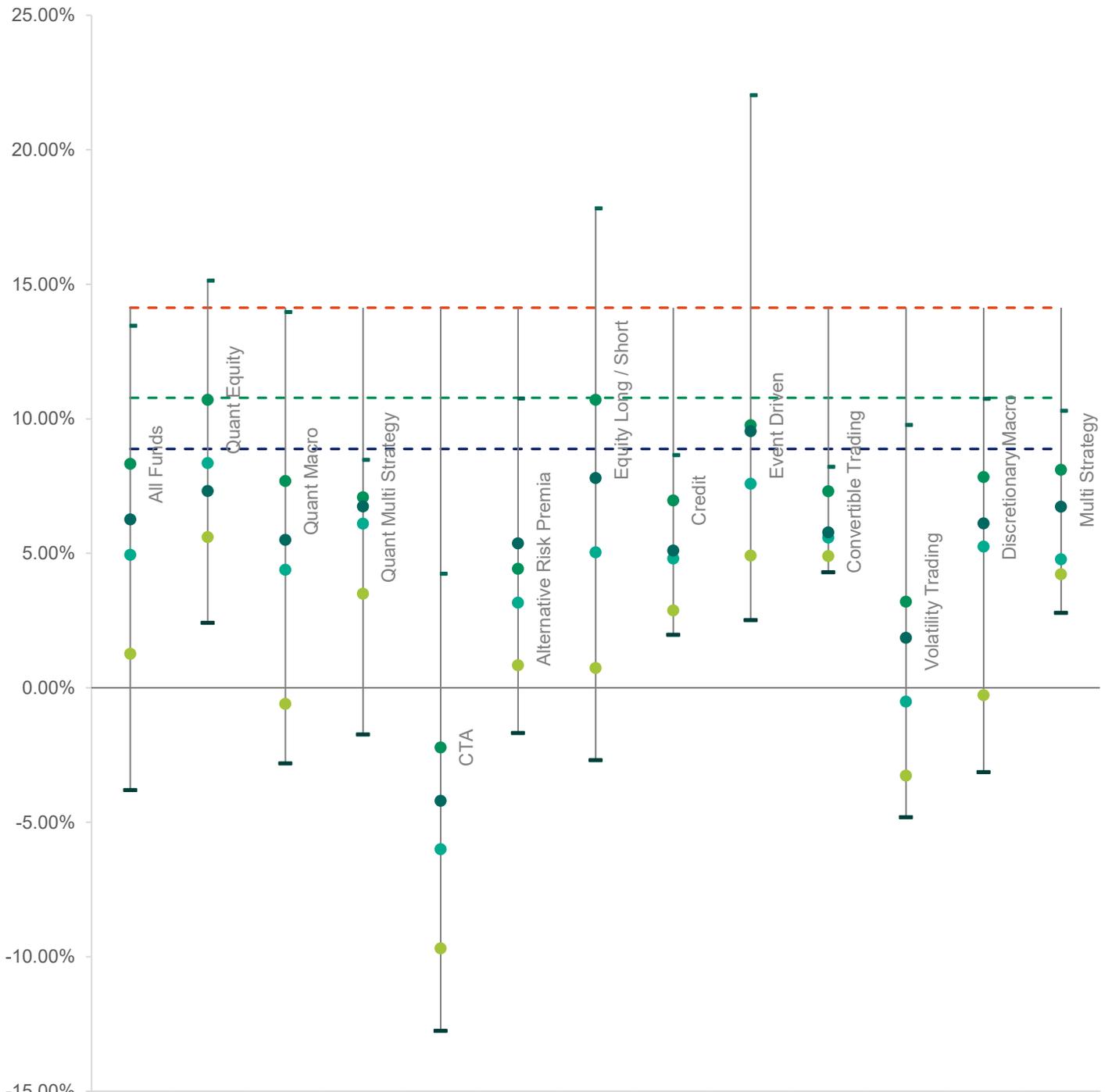
	All Funds	Quant Equity	Quant Macro	Quant Multi Strategy	CTA	Alternative Risk Premia	Equity Long / Short	Credit	Event Driven	Convertible Trading	Volatility Trading	Discretionary Macro	Multi Strategy
- 90th	3.53%	3.21%	2.10%	1.57%	4.86%	1.63%	5.17%	1.40%	3.63%	1.52%	1.98%	3.42%	2.20%
● 75th	1.85%	2.71%	1.95%	1.48%	3.36%	1.09%	2.31%	1.09%	2.06%	1.35%	1.61%	1.86%	1.72%
● Median	0.87%	1.64%	1.22%	1.08%	2.00%	0.61%	0.61%	0.72%	0.94%	0.85%	0.87%	0.87%	1.00%
● Average	1.28%	1.25%	1.15%	0.90%	2.09%	0.59%	1.55%	0.75%	1.29%	0.60%	0.91%	1.24%	0.92%
● 25th	0.16%	0.15%	0.59%	0.53%	0.60%	0.02%	-0.18%	0.23%	0.32%	0.43%	0.53%	0.15%	0.49%
- 10th	-0.64%	-0.80%	-2.09%	0.07%	-0.86%	-0.34%	-0.87%	0.10%	0.07%	0.40%	-0.05%	-0.21%	-0.08%
- - - SPX	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%
- - - MSCI World	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%	2.64%
- - - BB HY	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%

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



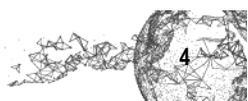


### YTD 2025 PERFORMANCE DISPERSION



	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	13.46%	15.14%	13.97%	8.47%	4.24%	10.76%	17.83%	8.66%	22.03%	8.21%	9.77%	10.74%	10.30%
● 75th	8.33%	10.71%	7.69%	7.09%	-2.22%	4.43%	10.70%	6.97%	9.76%	7.31%	3.21%	7.83%	8.10%
● Median	4.95%	8.35%	4.39%	6.10%	-6.00%	3.17%	5.04%	4.81%	7.59%	5.58%	-0.52%	5.26%	4.78%
● Average	6.26%	7.32%	5.50%	6.74%	-4.20%	5.37%	7.80%	5.10%	9.54%	5.78%	1.86%	6.12%	6.73%
● 25th	1.26%	5.60%	-0.60%	3.50%	-9.68%	0.84%	0.74%	2.88%	4.92%	4.90%	-3.27%	-0.27%	4.22%
- 10th	-3.81%	2.42%	-2.81%	-1.73%	-12.75%	-1.68%	-2.69%	1.97%	2.52%	4.30%	-4.81%	-3.13%	2.79%
- - - SPX	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%	10.78%
- - - MSCI World	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%	14.13%
- - - BB HY	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%	8.88%

- 90th ● 75th ● Median ● Average ● 25th - - - 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 %	Aug 2025 %	YTD 2025%
Quant Equity	1.83%	1.15%	1.34%	1.13%	1.64%	-0.49%	-0.73%	1.25%	7.32%
Quant Macro	2.78%	-0.33%	0.47%	-0.86%	0.65%	0.50%	1.05%	1.15%	5.50%
Quant Multi Strategy	2.51%	1.18%	0.72%	0.01%	1.65%	0.34%	-0.72%	0.90%	6.74%
CTA	-0.04%	-1.95%	-0.68%	-2.91%	-1.18%	0.42%	0.05%	2.09%	-4.20%
Alt Risk Premia	1.28%	0.85%	1.09%	-0.09%	0.85%	0.24%	0.44%	0.59%	5.37%
Equity Long / Short	2.07%	-0.40%	-1.85%	0.05%	2.80%	2.18%	1.24%	1.55%	7.80%
Credit	0.86%	0.93%	-0.28%	-0.18%	1.08%	1.02%	0.82%	0.75%	5.10%
Event Driven	1.16%	0.40%	-0.45%	0.51%	2.84%	1.97%	1.49%	1.29%	9.54%
Convertible Trading	1.23%	1.61%	0.13%	0.31%	0.48%	0.59%	0.71%	0.60%	5.78%
Volatility Trading	0.50%	0.29%	0.16%	0.14%	-0.11%	0.17%	-0.21%	0.91%	1.86%
Discretionary Macro	1.08%	0.28%	0.68%	0.82%	0.38%	1.24%	0.24%	1.24%	6.12%
Multi Strategy	1.50%	0.35%	-0.54%	0.50%	1.35%	1.31%	1.17%	0.92%	6.73%
<b>All Funds</b>	<b>1.46%</b>	<b>0.18%</b>	<b>-0.60%</b>	<b>0.03%</b>	<b>1.64%</b>	<b>1.32%</b>	<b>0.82%</b>	<b>1.28%</b>	<b>6.26%</b>

Source: BNP Paribas Capital Introduction.

**2025 MONTHLY ASSET-WEIGHTED PERFORMANCE BY STRATEGY**

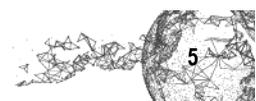
Strategy	Jan 2025 %	Feb 2025 %	Mar 2025 %	Apr 2025 %	May 2025%	Jun 2025 %	Jul 2025 %	Aug 2025 %	YTD 2025%
Quant Equity	3.65%	1.70%	0.91%	0.77%	1.92%	-0.92%	-1.79%	3.02%	10.06%
Quant Macro	4.87%	0.28%	0.39%	1.35%	1.15%	1.28%	0.95%	2.23%	10.67%
Quant Multi Strategy	3.41%	1.27%	1.06%	0.66%	1.63%	-0.19%	-1.01%	0.65%	10.46%
CTA	0.13%	-2.82%	-1.01%	-3.64%	-1.95%	0.55%	-0.38%	3.34%	-6.18%
Alt Risk Premia	1.30%	1.01%	0.26%	-0.93%	1.73%	0.62%	0.83%	-0.06%	4.34%
Equity Long / Short	2.71%	-0.43%	-2.46%	0.33%	3.22%	2.59%	1.25%	1.54%	9.44%
Credit	1.27%	0.69%	-0.49%	-0.01%	1.02%	1.17%	0.86%	0.76%	5.96%
Event Driven	1.48%	0.92%	-0.76%	0.07%	4.07%	1.60%	0.03%	1.54%	8.06%
Convertible Trading	1.37%	1.71%	0.59%	0.03%	0.62%	0.18%	1.54%	1.15%	7.05%
Volatility Trading	0.67%	0.12%	0.14%	-1.07%	-0.40%	0.31%	0.70%	1.25%	1.10%
Discretionary Macro	0.85%	-0.24%	1.04%	1.96%	-0.36%	1.05%	-0.72%	0.83%	6.57%
Multi Strategy	1.55%	-0.24%	-0.43%	1.07%	1.04%	1.34%	0.77%	1.03%	6.53%
<b>All Funds</b>	<b>1.60%</b>	<b>0.20%</b>	<b>-0.53%</b>	<b>0.16%</b>	<b>1.53%</b>	<b>1.30%</b>	<b>0.40%</b>	<b>1.48%</b>	<b>6.75%</b>

Source: BNP Paribas Capital Introduction.

**2025 MONTHLY INDEX PERFORMANCE**

Indices	Jan 2025 %	Feb 2025 %	Mar 2025 %	Apr 2025 %	May 2025%	Jun 2025 %	Jul 2025 %	Aug 2025 %	YTD 2025%
MSCI World	3.55%	-0.69%	-4.40%	0.93%	5.98%	4.35%	1.31%	2.64%	14.13%
S&P 500	2.78%	-1.31%	-5.63%	-0.68%	6.29%	5.08%	2.24%	2.03%	10.78%
STOXX 600	6.38%	3.43%	-3.72%	-0.50%	5.07%	-1.19%	0.99%	0.96%	11.56%
MSCI Asia Pacific	1.45%	-0.27%	-0.20%	2.74%	4.78%	4.47%	1.12%	3.26%	18.65%
Nikkei 225	-0.80%	-6.05%	-3.38%	1.20%	5.33%	6.77%	1.44%	4.08%	8.30%
MSCI China	1.27%	11.55%	2.02%	-4.55%	3.91%	3.86%	4.84%	4.22%	29.70%
Nifty 50	-0.43%	-5.77%	6.31%	3.48%	1.92%	3.42%	-2.75%	-1.21%	4.51%
BB GlobalAgg Index	0.57%	1.43%	0.62%	2.94%	-0.36%	1.90%	-1.49%	1.45%	7.21%
BB Global High Yield	1.37%	0.79%	-0.32%	0.85%	1.65%	2.31%	0.38%	1.53%	8.88%
BB Global EQ:FI 60:40	2.37%	0.11%	-2.39%	1.70%	3.47%	3.39%	0.21%	2.12%	11.37%

Source: Bloomberg





## YEARLY FUND-WEIGHTED STRATEGY PERFORMANCE

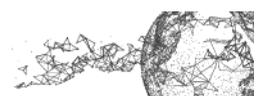
Strategy	2025 YTD	2024	2023	2022	2021	2020
Quant Equity	7.32%	14.34%	11.71%	3.48%	13.94%	-0.74%
Quant Macro	5.50%	8.31%	2.60%	5.32%	3.90%	2.07%
Quant Multi Strategy	6.74%	14.25%	13.16%	11.15%	11.85%	2.28%
CTA	-4.20%	3.61%	-0.88%	14.65%	7.44%	5.95%
Alt Risk Premia	5.37%	6.96%	6.95%	5.99%	9.89%	-6.67%
Equity Long / Short	7.80%	11.57%	8.39%	-3.76%	10.87%	17.43%
Credit	5.10%	10.08%	8.76%	-1.84%	8.78%	10.03%
Event Driven	9.54%	7.70%	9.96%	-1.66%	12.18%	11.71%
Convertible Trading	5.78%	11.11%	6.73%	-2.80%	8.12%	21.65%
Volatility Trading	1.86%	3.71%	3.56%	6.93%	4.49%	17.27%
Discretionary Macro	6.12%	8.64%	4.04%	7.11%	2.62%	11.83%
Multi Strategy	6.73%	10.51%	6.72%	4.49%	8.80%	16.45%
<b>All funds</b>	<b>6.26%</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	14.13%	19.22%	24.44%	-17.71%	22.38%	16.53%
S&P 500	10.78%	25.00%	26.26%	-18.13%	28.68%	18.39%
STOXX 600	11.56%	9.62%	16.63%	-9.88%	25.82%	-1.44%
MSCI Asia Pacific	18.65%	10.14%	11.97%	-16.80%	-1.11%	20.08%
Nikkei 225	8.30%	21.27%	31.01%	-7.35%	6.66%	18.24%
MSCI China	29.70%	19.04%	-11.01%	-21.72%	-21.23%	29.02%
Nifty 50	4.51%	10.23%	21.88%	5.79%	25.74%	16.58%
BB GlobalAgg Index	7.21%	-1.69%	5.72%	-16.25%	-4.71%	9.20%
BB Global High Yield	8.88%	9.19%	14.04%	-12.70%	0.99%	7.03%
BB Global EQ:FI 60:40	11.37%	10.55%	16.67%	-17.02%	10.78%	14.08%

Source: Bloomberg





## 5-YEAR RETURN RISK REVIEW

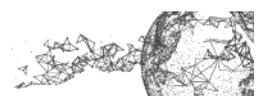
Strategy	Annualised Returns			Annualised Sharpe			Alpha			Beta		
	1y	3y	5y	1y	3y	5y	1y	3y	5y	1y	3y	5y
Quant Equity	9.35%	11.81%	9.86%	1.46	2.07	1.74	3.80%	5.12%	5.26%	0.08%	0.10%	0.11%
Quant Macro	8.60%	4.84%	6.02%	1.03	0.02	0.67	2.30%	-0.60%	2.12%	0.16%	0.05%	0.08%
Quant Multi Strategy	9.22%	11.72%	12.32%	1.27	1.69	1.93	3.10%	6.36%	8.23%	0.14%	0.01%	0.05%
CTA	-2.83%	-0.58%	4.73%	-1.29	-0.73	0.26	-8.75%	-2.97%	2.82%	0.15%	-0.15%	-0.09%
Alt Risk Premia	6.61%	7.37%	7.35%	1.33	0.79	1.21	1.94%	2.27%	3.67%	0.02%	0.01%	0.05%
Equity Long / Short	11.04%	9.74%	8.75%	1.36	1.03	1.06	1.83%	0.72%	2.43%	0.40%	0.29%	0.29%
Credit	8.31%	8.20%	7.47%	2.40	1.34	1.33	2.71%	1.70%	2.83%	0.09%	0.11%	0.13%
Event Driven	11.33%	9.50%	9.72%	1.81	0.94	1.14	3.21%	0.81%	3.41%	0.29%	0.27%	0.28%
Convertible Trading	9.92%	7.86%	7.84%	2.63	1.02	1.08	4.67%	1.18%	3.16%	0.05%	0.12%	0.14%
Volatility Trading	3.18%	3.50%	4.83%	-1.05	-1.13	0.75	-1.30%	-1.13%	1.70%	0.02%	-0.01%	0.00%
Discretionary Macro	10.79%	7.61%	7.34%	3.66	1.18	1.44	5.31%	2.74%	3.81%	0.06%	-0.01%	0.03%
Multi Strategy	10.89%	8.98%	9.26%	3.11	1.94	2.04	4.43%	2.84%	5.16%	0.15%	0.08%	0.07%
<b>All Funds</b>	9.23%	8.39%	8.30%	1.80	1.29	1.49	2.17%	1.34%	3.27%	0.22%	0.15%	0.16%

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	0.28	0.47	0.49	0.39	0.18	0.02	-0.21	0.30	0.22
Quant Macro	0.44	0.18	0.28	0.26	-0.07	0.18	-0.47	-0.08	-0.22
Quant Multi Strategy	0.41	0.04	0.18	0.70	0.16	0.10	0.00	-0.07	-0.09
CTA	0.31	-0.30	-0.20	0.20	-0.12	-0.10	-0.48	-0.57	-0.59
Alt Risk Premia	0.13	0.07	0.22	0.61	0.16	0.02	-0.34	-0.18	-0.07
Equity Long / Short	0.94	0.90	0.86	0.81	0.69	0.70	0.76	0.74	0.65
Credit	0.64	0.65	0.66	0.57	0.43	0.60	0.98	0.79	0.71
Event Driven	0.90	0.80	0.78	0.80	0.60	0.72	0.39	0.54	0.62
Convertible Trading	0.28	0.63	0.51	-0.10	0.28	0.48	0.85	0.64	0.62
Volatility Trading	0.15	-0.10	0.03	0.03	-0.20	0.16	0.54	0.52	-0.04
Discretionary Macro	0.42	-0.02	0.18	0.12	0.04	0.28	-0.87	-0.50	-0.20
Multi Strategy	0.83	0.57	0.40	0.69	0.33	0.40	0.65	0.27	0.11
<b>All Funds</b>	0.92	0.81	0.77	.79	0.54	0.62	0.76	0.66	0.58

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





## ALPHA BY STRATEGY

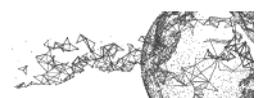
Strategy	Rolling 1Y Perf.	Rolling 1Y Alpha	2024 Perf.	2024 Alpha	2023 Perf.	2023 Alpha	2022 Perf.	2022 Alpha	2021 Perf.	2021 Alpha
Quant Equity	9.35%	3.80%	14.34%	5.95%	11.71%	4.30%	3.48%	4.10%	13.94%	6.40%
Quant Macro	8.60%	2.30%	8.31%	1.37%	2.60%	-2.82%	5.32%	2.76%	3.90%	1.09%
Quant Multi Strategy	9.22%	3.10%	14.25%	5.27%	13.16%	8.08%	11.15%	8.63%	11.85%	6.82%
CTA	-2.83%	-8.75%	3.61%	-2.88%	-0.88%	1.58%	14.65%	7.40%	7.44%	1.13%
Alt Risk Premia	6.61%	1.94%	6.96%	0.78%	6.95%	2.29%	5.99%	4.22%	9.89%	5.15%
Equity Long / Short	11.04%	1.83%	11.57%	2.85%	8.39%	-2.26%	-3.76%	-2.07%	10.87%	3.84%
Credit	8.31%	2.71%	10.08%	4.01%	8.76%	1.16%	-1.84%	-1.75%	8.78%	8.27%
Event Driven	11.33%	3.21%	7.70%	-0.55%	9.96%	-0.11%	-1.66%	0.83%	12.18%	9.07%
Convertible Trading	9.92%	4.67%	11.11%	3.51%	6.73%	-1.78%	-2.80%	-3.11%	8.12%	9.69%
Volatility Trading	3.18%	-1.30%	3.71%	-1.39%	3.56%	-0.67%	6.93%	5.05%	4.49%	3.58%
Discretionary Macro	10.79%	5.31%	8.64%	3.62%	4.04%	-0.86%	7.11%	4.90%	2.62%	2.53%
Multi Strategy	10.89%	4.43%	10.51%	4.73%	6.72%	0.18%	4.49%	1.77%	8.80%	8.37%
<b>All funds</b>	9.23%	2.17%	<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	9.35%	0.28	14.34%	0.54	11.71%	0.43	3.48%	0.81	13.94%	0.65
Quant Macro	8.60%	0.44	8.31%	0.2	2.60%	0.05	5.32%	0.04	3.90%	0.39
Quant Multi Strategy	9.22%	0.41	14.25%	0.47	13.16%	-0.31	11.15%	-0.04	11.85%	0.49
CTA	-2.83%	0.31	3.61%	0.19	-0.88%	-0.47	14.65%	-0.52	7.44%	0.62
Alt Risk Premia	6.61%	0.13	6.96%	0.25	6.95%	-0.12	5.99%	0.26	9.89%	0.53
Equity Long / Short	11.04%	0.94	11.57%	0.86	8.39%	0.94	-3.76%	0.88	10.87%	0.69
Credit	8.31%	0.64	10.08%	0.62	8.76%	0.64	-1.84%	0.62	8.78%	0.04
Event Driven	11.33%	0.90	7.70%	0.72	9.96%	0.71	-1.66%	0.86	12.18%	0.32
Convertible Trading	9.92%	0.28	11.11%	0.69	6.73%	0.78	-2.80%	0.49	8.12%	-0.19
Volatility Trading	3.18%	0.15	3.71%	0.53	3.56%	-0.7	6.93%	-0.04	4.49%	0.07
Discretionary Macro	10.79%	0.42	8.64%	0.21	4.04%	-0.03	7.11%	-0.17	2.62%	0.18
Multi Strategy	10.89%	0.83	10.51%	0.44	6.72%	0.71	4.49%	-0.09	8.80%	0
<b>All funds</b>	9.23%	0.92	<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>

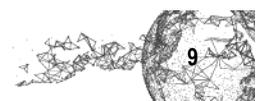
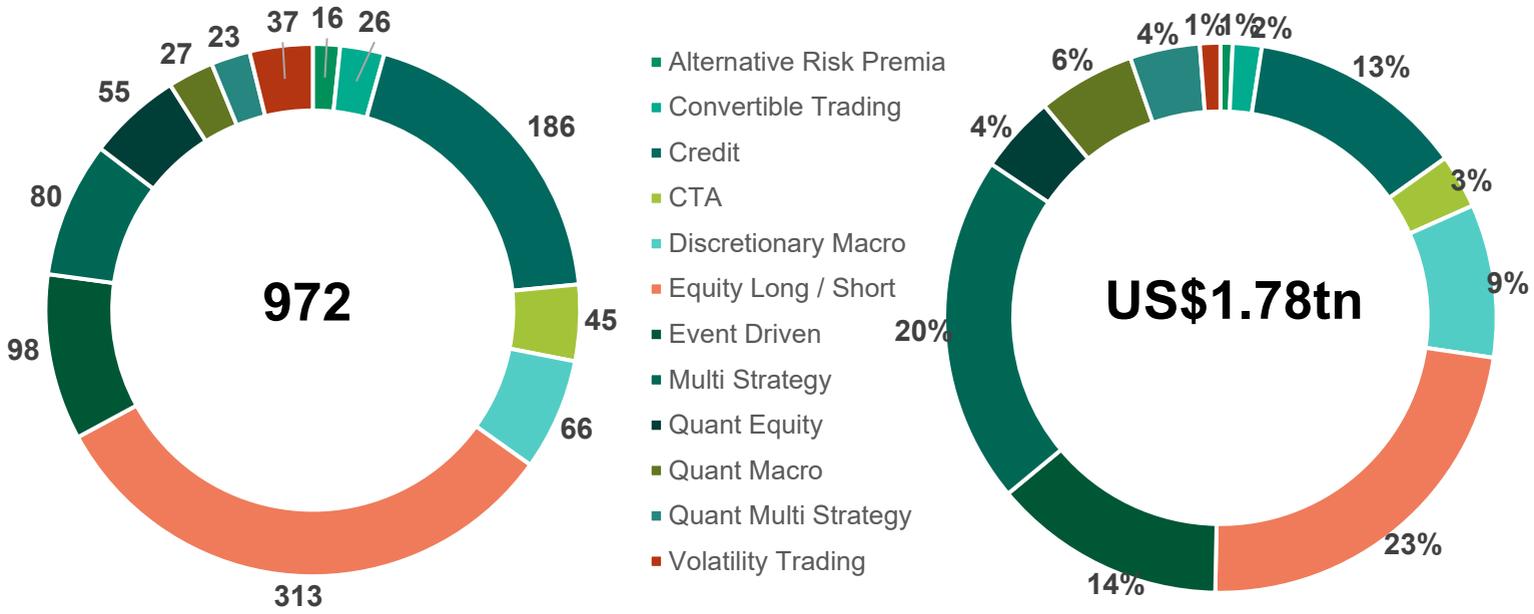
Source: BNP Paribas Capital Introduction. Correlation is calculated using the MSCI World and 3M T-Bill





### AUGUST 2025 – AUM & FUND COUNT

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





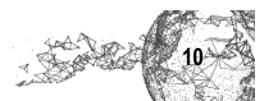
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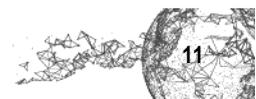
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