FOR PROFESSIONAL INVESTORS – Q3 2025

AXA IM PRIME

Hedge Fund Strategy Overview

Informative document based on the views of AXA IM Prime, however this is not an investment recommendation, nor advice to buy or sell a specific instrument.

Q3 2025

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

HEDGE FUND STRATEGY OVERVIEW

STRATEGY OUTLOOK DASHBOARD

Strategy	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Event Driven	Positive	Positive	Positive	Positive	Neutral	Neutral	Neutral
Quantitative	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Stock Picking	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Multi-Strategy	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Global Macro	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Managed Futures	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Fixed Income Arbitrage	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Convertibles Arbitrage	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Credit/Distressed	Positive	Positive	Positive	Neutral	Neutral	Neutral	Neutral

HEDGE FUND STRATEGY OVERVIEW

EVENT DRIVEN

DEFINITION

Event Driven funds aim to profit from significant events affecting a company where the uncertainty regarding the outcome creates an opportunity. They generally combine long and short positions across all asset classes they view to be mispriced, often in an arbitrage type trade.

Approaches are split between those who try to predict events and those that only get involved once events are announced, such as mergers and corporate actions. Once the team has predicted the outcome of the event and has determined an investment horizon, they analyse the securities available and select the best tool to profit, usually ranging across credit and equity. At the same time, they consider the potential risks, in terms of: volatility, liquidity, market and sector risks. Usually, the most significant risk is the potential of the event not happening. Finally, they must determine how to close the position, and the probability of each of the possible outcomes.

SUB-STRATEGIES

Merger Arbitrage

Merger Arbitrage strategies exploit inefficiencies in merger transactions by capturing the spread between the offered price and the traded price of a given security being acquired. The spread reflects the risk of the deal not going through.

Key success factors include the ability to assess deal risk, trading around the spread, properly working out the hedging ratio for complex transactions, and using options as a return enhancer or in order to mitigate risk. The best environment for the strategy is one with plenty of M&A deals, low deal breaks and wide spreads which is driven by interest rates levels, riskiness of deals and liquidity

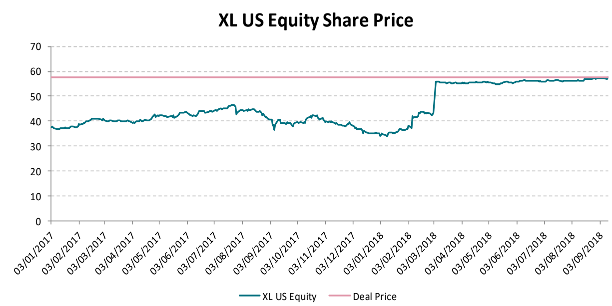
Equity Special Situations

These funds target targeting companies involved in actions such as corporate transactions, management changes, share buy backs, special dividends or restructurings. Funds will take positions based upon announced and pre-announced events and some managers may also become activist, engaging with companies to encourage catalysts. The strategy works best in benign equity markets with ample liquidity.

Distressed Securities

Funds in this space invest in companies facing financial or operational issues such as bankruptcy or capital restructurings. These securities tend to trade below their intrinsic value, creating an opportunity for managers who combine fundamental analysis of the company with their deep understanding of the restructuring or bankruptcy process to determine whether a distressed company is a worthwhile investment.

TRADE EXAMPLE



Source: Bloomberg 09/03/18

AXA made an offer to acquire XL in March 2018.

The deal was seen by the market as being likely to go through and so XL's share price jumped to near to the deal price following the announcement. Merger arbitrage funds were able to take advantage of the closing of the spread by analysing the likelihood of the deal closing and taking a position accordingly. Although the spread was relatively small, funds used leverage to amplify returns

KEY RISKS

Deal breaks: managers, especially merger arbitrage specialists, are exposed to confirmed deals collapsing for unexpected reasons.

Rival event: catalysts can be rendered irrelevant by a different catalyst, causing spreads to move unpredictably.

Market beta: although usually event trades have very reduced beta, in times of market stress there can be a lack of buyers and higher beta.

HEDGE FUND STRATEGY OVERVIEW

EVENT DRIVEN

Q3 PERFORMANCE DRIVERS

- Event strategies delivered solid results in Q3, supported by a constructive macro backdrop and a rally in global equities. The HFRI Event Driven TR Index was up +2.3% for the quarter, bringing it to +11.2% YTD. The HFRI Merger Arbitrage Index rose +2.9% (+8.8% YTD), driven by tightening spreads in strategic deals and a more pragmatic regulatory stance in the US.
- Global M&A volumes reached $1.1tn in Q3, slightly below Q2's $1.1tn, but still marking the second-highest Q3 on record. The quarter saw the announcement of the largest-ever LBO ($55bn), alongside competitive bidding activity in Japan and Australia.
- Special Situations posted mixed results impacted by short squeezes and hedge fund de-grossing. The HFRI Special Situations Index was flat in Q3 (+7.4% YTD).
- Activist campaigns intensified in Japan. Broader activism saw record shareholder proposals (358 across 108 companies), board removals, and governance reforms.
- South Korea enacted sweeping governance reforms, including expanded fiduciary duties, electronic voting, and mandatory treasury share cancellation. These changes supported positions in Korean HoldCos, which benefited from narrowing discounts and increased payouts.
- Equity Capital Markets remained active. IPO volumes reached $28bn with 412 new issues, while secondary activity was robust with 2,620 deals raising $151bn.

Average Deal Spread (0-30%)

Source: UBS (05-Oct-25)

OUTLOOK

- Merger arbitrage spreads are expected to remain attractive, with median levels between 3.5% and 6.5%. Regulatory clarity is improving in Europe and Asia, and competitive bidding dynamics in Japan and Australia continue to support tightening.
- M&A volumes are projected to remain strong into Q4, supported by lower volatility and improved boardroom confidence. Strategic deals remain the dominant theme, while sponsor-led activity is expected to accelerate.
- Activism is set to intensify in Japan and South Korea, driven by governance reforms and shareholder mobilisation. In Europe, political uncertainty may delay campaigns, but structural catalysts remain intact.
- Managers express strong conviction in: – Japanese strategic targets with ongoing bidding wars – Korean HoldCos benefiting from governance reforms – French special situations linked to corporate simplification – German litigation-linked trades approaching resolution – US strategic combinations supported by regulatory tailwinds
- IPO activity is expected to pick up, with India emerging as a key market. Secondary and follow-on issuance remains a core driver of returns, with volumes in line with long-term averages.

Rating: **Neutral**

HEDGE FUND STRATEGY OVERVIEW

QUANTITATIVE

DEFINITION

Quantitative Equity Market Neutral funds use systematic processes in order to build portfolios of long and short equity positions in equal proportions.

Returns can be driven by statistical, factor or fundamental analysis, with the aim to isolate intended risk factors from market beta. This can take the form of tight pair trades or broader longs and shorts that are uncorrelated. Positions are often an amalgamation of multiple alpha signals.

Leverage tends to be an important factor as alpha can be low on an absolute basis, leading to highly diversified portfolios. Additionally, there is often the need for extra hedging in order to ensure that all unintended risks are eliminated.

SUB-STRATEGIES

Multi-factor Quantitative Equity Market Neutral:

This system uses a series of style factors to analyze and predict stock movements. Some of the most common factors used are Value, Growth, Quality, and Momentum. Funds may look to allocate statically across these factors or to combine style factors into an overall alpha signal. Additionally, managers will generate their own, proprietary, style factors based on either statistical or fundamental drivers.

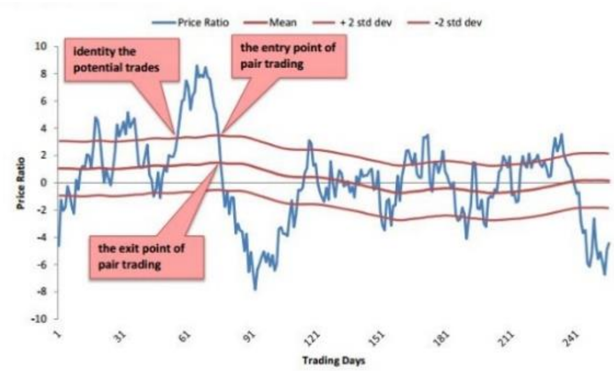
This model usually involves significant risk management to ensure that hedges are correctly positioned to strip out beta and highlight alpha signals. These models can combine different time horizons to enhance the alpha signals.

Statistical Arbitrage

This system uses statistical relationships between stocks to generate trades. Usually this takes the form of pair trading based on the relationship between two stocks or a basket of stocks. Usually, analysis is built solely on price action and involves some form of mean reversion or break-out analysis.

These strategies are designed to be run very tightly within pre-defined pairs or baskets so less hedging is needed. The alpha signals can be limited in absolute size and significant leverage is required.

TRADE EXAMPLE



Source: AXA IM PRIME 01/07/24

In this example we see an example of a pair trade based on price ratios. Here, alpha signals are driven by longer term rolling price ratios combined with standard deviation bands. When the price ratio gets outside of the expected bands, a signal is generated. The other consideration for this trade is momentum of the spread; trades are only entered when a trend has been established as moving back to the mean.

KEY RISKS

Model deterioration: over time models produce less alpha as competitors discover the opportunity.

Transaction costs: some models may rely on marginal gains and frequent trading, if spreads widen or costs rise alpha can be wiped out.

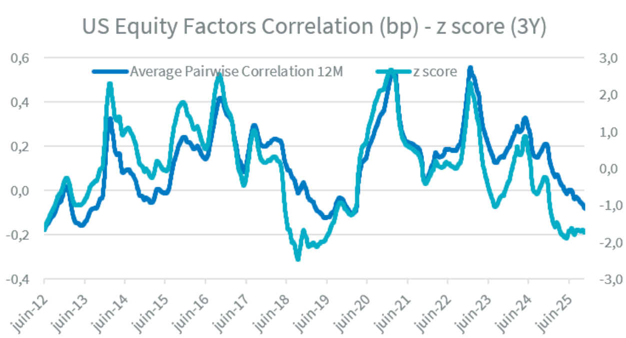
Crowding: deleveraging can have a significant impact, especially those with reactive risk management.

HEDGE FUND STRATEGY OUTLOOK

QUANTITATIVE

Q3 PERFORMANCE DRIVERS

- The HFRI Equity Market Neutral Index was up +2.9% in Q3 and +8.4% YTD.
- Equity factor correlations remained low, close to pre-Covid levels, supporting alpha generation across diversified books.
- Earnings (+2.2%) and Price Momentum (+3.4%) were the top-performing factors globally, driven by strong corporate results and the Fed's September rate cut. Quality (-2.1%) continued to underperform as defensive positioning lost appeal.
- Short-term statistical arbitrage strategies struggled amid persistent low volatility and directional drifts in AI and semiconductor names. In particular, spreads failed to mean-revert, leading to concentrated losses in US tech shorts.
- In contrast, mid-frequency signals (2–5 day holding periods) delivered positive returns, especially in Europe.
- In China, market-neutral strategies faced headwinds from style risk and sentiment exposure. Funds were negatively impacted by concentrated flows into growth and tech names (ChiNext +12%), while fundamental signals underperformed.



Source Bloomberg data, AXA IM PRIME calculation 29/10/25

OUTLOOK

- The outlook for QEMN funds look attractive.
- Factor correlations remain low and dispersion elevated, favoring cross-sectional multifactor models.
- Momentum and Earnings are expected to continue leading performance, supported by liquidity and investor rotation into cyclicals.
- Volatility remains compressed but may rise amid fiscal uncertainty and geopolitical tensions, potentially benefiting stat arb strategies.
- Mid-frequency managers with longer holding periods are better positioned than intraday strategies, which continue to suffer from subdued price action.
- In China, tactical signals remain relevant despite a polarized market structure. Quantitative strategies may benefit from reduced crowding and improved alpha capture.
- Our preference goes to diversified QEMN funds which can benefit from a diversified stream of uncorrelated strategies over various investment horizons (statistical arbitrage to fundamental models) and across multi asset classes.
- Continued investment in alternative datasets and machine learning techniques supports performance differentiation, especially among larger firms with scalable infrastructure.

Rating: **Positive**

HEDGE FUND STRATEGY OVERVIEW

STOCK PICKING

DEFINITION

Discretionary Equity Long/Short funds look to take advantage in movements in the equity markets by taking long and short positions in individual stocks. Typically decisions are made based on fundamental work undertaken by analysts and portfolio managers.

Funds in this space can have varying beta exposure to market, and that exposure can be relatively static or vary considerably. Typically, one can expect leverage to be inversely proportional to net exposure. Some managers are also more concerned with hedging out style, country and sector exposure than others. Investment time horizons can vary greatly, whilst some managers are also active in trading around positions frequently.

Funds can usually be split into a number of broad investment styles. Value managers look for mispriced assets and liabilities. Growth managers look for mispriced growth and potential growth. Momentum managers look for improving or deteriorating trends, usually in earnings. GARP (Growth At a Reasonable Price) managers try to combine value and growth strategies. Company financial accounts and earnings statements are usually the key areas that managers focus on, although there can be an element of technical analysis to highlight entry and exit points.

SUB-STRATEGIES

Trading

Some managers invest based mostly on price action, flows and perhaps only a surface level knowledge of the underlying company. Turnover tends to be high, with tight stop losses and an overall opportunistic approach to investing. Additionally, gross and net can be very variable, driven by the day-to-day opportunity set.

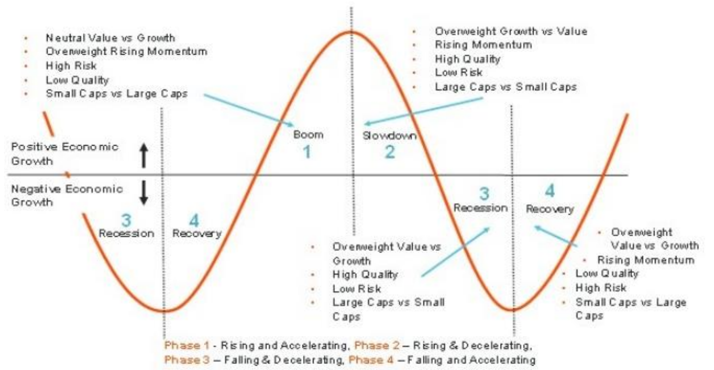
Earnings Predictions

Some managers are focused on correctly predicting earnings surprise, either positive or negative. This tends to mean that their investment time horizon is until quarter end, at which point they have an event, the earnings announcement, that either confirms or refutes their investment thesis. In practice they can hold positions over multiple quarters, but they will re-underwrite each time.

Buy and Hold

Some managers look to undertake significant due diligence on a company before investing in a stock, with the aim of holding on to the position over a multi-year time horizon. Typically, these managers are more agnostic to short term “noise” such as style factors, sector and country biases, and beta exposures. Typically, they expect returns to be driven by a combination of earnings enhancement and, more importantly, multiple re-rating as the company realizes the potential they see.

TRADE EXAMPLE



Source: Source: BofAML European Quant Strategy | Backtesting period from Dec 1992 to Dec 2003. Actual Performance Jan 2004 to Dec 2010.

This chart shows how difference style factors can drive stock prices at different points in a market cycle.

KEY RISKS

Beta Risk: Managers in this space can be heavily exposed to style, country, sector and market risks

Financial risk: Risk derived from the financial position of a company and its capital structure. This could include liquidity and credit risk, inconsistent earnings or high levels of debt.

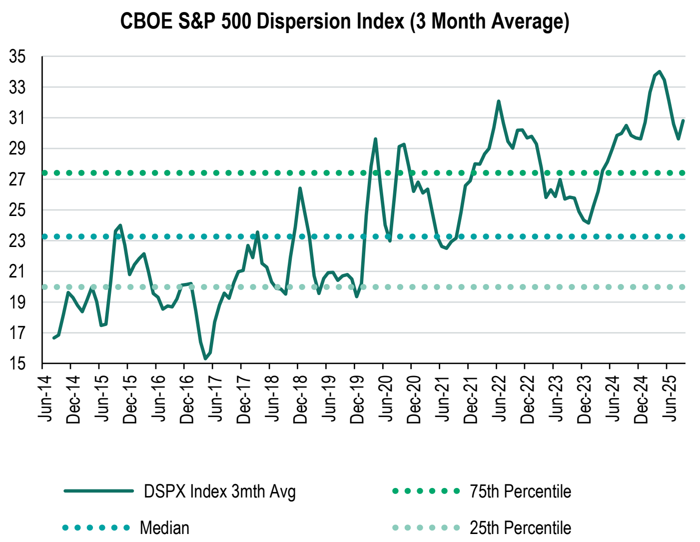
Business risk: Internal issues effecting the efficiency of a firm as well as poor management and procedures can have a great impact on the price of a firm’s shares.

HEDGE FUND STRATEGY OVERVIEW

STOCK PICKING

Q3 PERFORMANCE DRIVERS

- In Q3 2025, the HFRI Equity Hedge Index rose +7.2% and +13.5% YTD, shaped by the Fed's first rate cut since 2024 (-25bps), a sharp rebound in M&A activity, and strong dispersion across sectors and styles. Equity multiples expanded in high-growth segments, particularly in AI infrastructure, while valuation concerns emerged in speculative areas.
- In the US, TMT trades dominated performance benefiting from rising demand for AI data centers. Semiconductor exposure (Lam Research, Broadcom, Marvell, Nvidia) was rewarded as AI compute demand surged.
- Biotech managers posted their strongest quarterly returns in years. Abivax (ABVX) delivered +1000% after positive Phase 3 data, while Amylyx (AMLX) returned +300% on progress in rare disease trials. These positions were built on "Fallen Angel" theses and derisked through clinical milestones.
- Financials rebounded sharply. Fifth Third's acquisition of Comerica (+17% premium) and Pinnacle/Synovus merger signaled a restart of large-cap bank consolidation.
- In Europe, managers captured strong alpha in Financials and Industrials. Exposure to Real Estate shorts was reduced, while Consumer Staples longs were increased.
- Asian managers benefitted from renewed buying in Japan. South Korea saw strong demand for AI-linked semiconductors, pushing net exposure to 5-year highs.



Source Bloomberg data, CBOE, AXA IM PRIME calculation 30/09/25

OUTLOOK

- The macro environment is supportive: inflation pressures are easing, the Fed's rate-cutting cycle is underway, and liquidity remains elevated.
- Biotech continues to show strength, supported by clinical catalysts and a wave of strategic acquisitions. Managers are closely watching Q4 data readouts and regulatory updates, particularly in rare diseases and immunology.
- In Financials, the regulatory environment is increasingly M&A-friendly deals. Recent transactions suggest that underperforming banks may face pressure to sell.
- Japan remains a high-conviction region. Structural reforms, corporate governance improvements, and foreign inflows are supporting momentum. Managers are focused on semiconductor material leaders, undervalued conglomerates, and defense-related industrials.
- AI infrastructure remains a dominant theme. While adoption is slower than expected, capital expenditure continues to accelerate. Managers are selectively adding exposure to compute, power, and networking providers, while trimming overvalued names lacking monetization paths.
- The CBOE S&P 500 Dispersion Index remains in the fourth quartile, suggesting rich long and short alpha opportunities in Q4, particularly in sectors with high valuation bifurcation and earnings uncertainty.
- Gross exposures remain stable above average over the one-year period, while net exposures increased in Asia and Financials. In Asia, long exposure to Korea and Japan was increased, while China exposure was trimmed. Managers added selectively to Consumer Staples and Industrials.

Rating: **Positive**

HEDGE FUND STRATEGY OVERVIEW

MULTI-STRATEGY

DEFINITION

Multi-Strategy funds combine multiple investment strategies to create a diversified portfolio. Strategies tend to be managed separately and capital is allocated between them based upon the risk appetite and return target. The aim is to provide broadly uncorrelated strategies that dampen volatility.

Usually, there is a central figure or committee that oversees risk management and capital allocation, either through a discretionary decision-making process or through a model driven approach derived from correlations and quality of returns. Often, portfolio managers are deployed in silos with limited overlap between strategies, although this can vary.

The largest multi-strategies can look more like complete asset management companies, offering access to multiple return streams either on an individual or combined basis with hundreds of portfolio managers.

CHARACTERISTICS

Diversified Returns:

Multi-strategy funds can offer a diversified return by allowing smaller managers with more niche strategies to gain access to established infrastructure. These managers may be unable to perform as stand-alone strategies but, with the processes and capital a multi-strategy fund could have access to they can get off the ground and provide a differentiated return stream for the fund as a whole.

Flexibility:

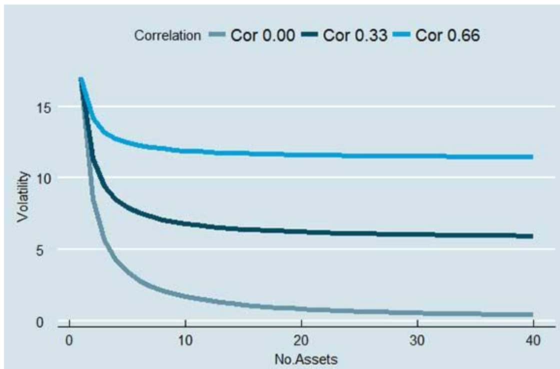
There can be a greater degree of flexibility as allocations between strategies can be manipulated more frequently based on opportunity set and performance.

Risk Management:

There is often an emphasis on centralised, robust risk management processes. Specialist risk teams will monitor the individual strategies and the portfolio as a whole and ensure that stringent guidelines are adhered to.

Investment Teams and Greater Talent Development:

Analysis of multi-strategy funds tends to pay particular attention to the internal workings of the fund and how the individual strategies work together. Rather than maintain poor performing managers, multi-strategy funds are often focused on refreshing talent to improve the quality of overall returns.



Source AXA IM PRIME illustration 01/07/24

By employing strategies that are uncorrelated, the benefits of diversification can be amplified to reduce risk.

KEY RISKS

Talent Retention: There is significant competition for portfolio managers within multi-manager shops.

Fees: Some funds charge full pass-through costs, which can lead to very high expense ratios.

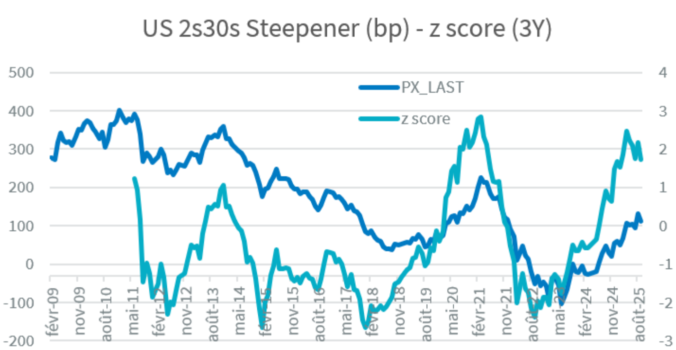
Diversification: Over-diversifying into non-core areas can be difficult, sometimes leading to muted or negative returns as new strategies bed in.

HEDGE FUND STRATEGY OVERVIEW

MULTI-STRATEGY

Q3 PERFORMANCE DRIVERS

- The HFRI RV Multi-Strategy Index was up +2.3% in Q3 and +5.4% YTD.
- Equity Long/Short strategies benefited from strong long alpha in AI-related names, semiconductors, and healthcare. Long positions in US software and Japanese industrials outperformed, driven by earnings momentum and sector rotation.
- Fixed Income & Macro strategies were supported by steepening yield curves in the US and UK, and by inflation-linked trades in Europe. However, short European rates and FX trades were challenged by dovish central bank signals and political uncertainty. Mortgage-backed securities and securitized products contributed positively, while global macro books were mixed due to FX volatility.
- Credit and Convertible Arbitrage strategies delivered solid returns, particularly in US convertibles and dispersion trades. Long positions in newly issued convertibles benefited from elevated volatility and active primary markets.
- Commodities strategies were volatile, with base metals and natural gas driving performance. Copper rallied on supply disruptions before a sudden tariff exemption on refined copper triggered a collapse in the COMEX price, causing significant losses. Despite warmer-than-normal conditions, Nat Gas prices declined due to regional weather patterns and higher renewable generation. Longs in front-month and winter spreads underperformed as storage injections accelerated and curve structure flattened.



Source Bloomberg data, AXA IM PRIME calculation 29/10/25

OUTLOOK

- Managers remain cautiously optimistic across strategies as the macro environment remains supportive for dispersion-driven strategies, but headline risk and policy shifts continue to challenge directional exposures.
- Equity L/S books are positioned for continued sector rotation, with long exposure to AI, semiconductors, and industrials. Short books remain concentrated in consumer and energy, with a tilt toward market-neutral and low-net models.
- Fixed Income & Macro strategies favor steepeners in US and UK rates, long inflation-linked bonds in Europe, and tactical FX trades. Political pressure on central banks and tariff-related inflation signals are key watchpoints.
- Credit/Convert allocations are increasing, with high conviction in convertible arbitrage and credit dispersion. Managers are actively monetizing legacy credit positions and participating in new issuance.
- Commodities books are focused on copper and tin, with bullish views supported by supply constraints and structural demand. Natural gas remains attractive, particularly in the US, with trades centered on winter spreads, LNG-linked flows, and regional basis arbitrage.
- Systematic strategies are being rebalanced, with onboarding of mid-frequency and macro PMs. Managers are refining execution frameworks and risk systems to adapt to crowding and volatility.
- The list of Multi-strategy firms extending redemption terms and lock ups continues to grow. Most Top Tier funds remain closed to new capital, making it difficult to increase allocations and diversifying into second tier firms comes with its own challenges, highlighted by the recent closure of Eisler Capital which still managed over 4bn$ of AUM in Q1.

Rating: **Neutral**

HEDGE FUND STRATEGY OVERVIEW

GLOBAL MACRO

DEFINITION

Global Macro funds focus on macroeconomic factors, taking positions according to the changes they see in the economic environment. They tend to make their profit from early identification of market moves in either direction.

Macro investing is very different from the investment strategies applied by other hedge fund managers, as it is more an overall approach than a precise strategy. Most funds will implement a top-down view and develop a global picture of markets to take advantage of opportunities when they appear across multiple asset classes. Once they have identified an interesting trade, they will often use a bottom-up approach in order to determine the most effective way to express their view.

Macro funds can use both quantitative and qualitative approaches at any stage of the investment timeline. They analyse economic cycles, political events and a variety of other indicators, often through interaction with policy makers and economists. Whilst some funds may base their top-down view on a manager's sentiment, others could apply models to notify them when a set of factors has moved and are likely to lead to a mispricing.

SUB-STRATEGIES:

Relative Value

Relative Value managers seek to reduce their directional exposures to asset classes and instead exploit spreads between related securities. These could include trades of bonds of the same tenure but issued by different governments or intra-curve trades, trading bonds issued by the same government but of different maturities. Equally, managers could look to capture spreads between different asset classes exposed to the same economic risks that they believe are priced differently.

Directional

Directional managers aim to have positions based on their broader assessment of the market. This requires a strong conviction and tends to come on the back of deep fundamental work to understand a multitude of potential drivers and risks. These managers tend to take longer term, structural type views and trade through noise to enhance risk/reward profiles.

Quantitative

Quantitative Macro managers use systematic processes to identify the same types of trades implemented by discretionary macro traders. These can be trend based, more like a CTA, based on factors such as momentum, carry or value, or arbitrage trades based more on price action.

TRADE EXAMPLE

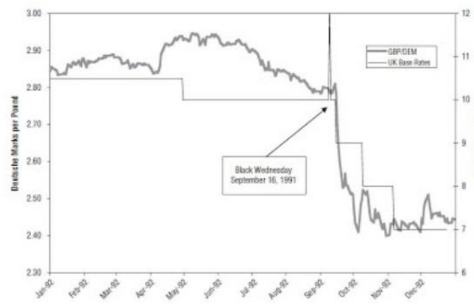


FIGURE 2.5 Sterling/Mark and UK Base Rates, 1992
Source: Bloomberg.

Source Bloomberg 1992

In this famous trade, George Soros correctly predicted that the Bank of England would be unable to maintain GBP inside the ERM, shorting the currency for a significant profit.

KEY RISKS

Choppy trends: managers tend to trade with momentum, if no trends establish themselves the can get whipped around.

Concentration: many managers employ concentrated positions, which increase risk.

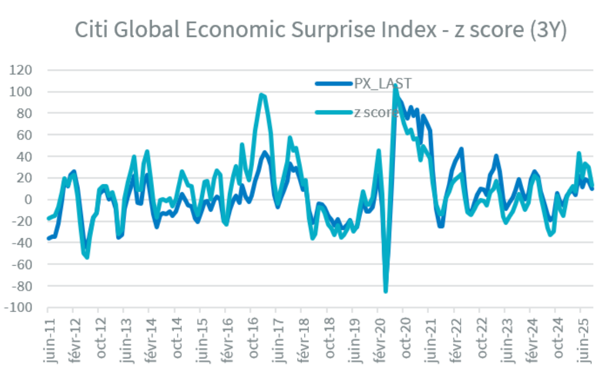
Stagnant policy: managers struggle without changes in macroeconomic conditions and policies in major global economies.

HEDGE FUND STRATEGY OVERVIEW

GLOBAL MACRO

Q3 PERFORMANCE DRIVERS

- The HFRI Macro Total Index was up +4.7% in Q3 and +3.4% YTD.
- Macro managers benefited from strong dispersion across asset classes, with Fixed Income and FX themes driving most of the gains.
- Long positions in EU rates performed strongly, particularly in the front end, as disinflation and political uncertainty in France supported duration.
- In the US, curve steepeners and front-end longs against 5Y and 10Y points were reintroduced and delivered solid returns, especially after the Fed resumed its easing cycle in September.
- In FX, short USD remained a core theme. Managers cited valuation, twin deficits, and political interference at the Fed as key drivers. Long EUR and CHF positions were common, while EM FX exposure was more selective.
- In Equities, long China tech (AI, cloud, software) was a key contributor, with managers highlighting strong capex and earnings momentum. Japanese financials and US tech also added positively.
- European HY and IG credit contributed positively, especially in energy and telecoms.
- EM was approached cautiously. Long positions in TRY, COP, ZAR and EGP were profitable, while ARS exposure detracted. Equity exposure in Turkey, Egypt and Indonesia added positively.
- Managers remained opportunistic, rotating quickly across macro catalysts: Fed policy, European political risk, and China's AI-led recovery.



Source Bloomberg data, AXA IM PRIME calculation 29/10/25

OUTLOOK

- The macro opportunity set remains rich heading into Q4. Diverging monetary and fiscal paths across regions are expected to create strong relative value and directional opportunities
- In the US, the Fed's dovish pivot and political pressure on central bank independence are seen as catalysts for further USD weakness and curve steepening. Long gold and short USD remain consensus trades.
- In Europe, the political crisis in France and fiscal uncertainty are reinforcing long duration and short EUR trades. Some managers are also positioned for imported disinflation from China.
- In Japan, the surprise election of Sanae Takaichi is seen as a potential trigger for renewed fiscal expansion. Managers remain long Japanese banks and consumer cyclicals, expecting further BoJ hikes.
- In China, the shift toward innovation-led growth continues to support long equity positions in AI, cloud and automation. Managers remain constructive despite weak top-down macro data.
- In EM, managers are selectively long in FX and Rates, particularly in LatAm and CEEMEA. Brazil remains under scrutiny, but recent central bank intervention has stabilized the BRL.
- Key trades in portfolios include:
  - Fixed Income: Long EU duration, US steepeners, Asia rates longs
  - Equity: Long China tech, Japanese banks, EM equity baskets
  - FX: Short USD, long EUR/CHF, long TRY, COP, ZAR
  - Credit: Long Pemex, European HY/IG (energy, telecoms)
  - EM: Long local rates in LatAm, cautious on ARS and BRL

Rating: **Positive**

HEDGE FUND STRATEGY OVERVIEW

MANAGED FUTURES

DEFINITION

Managed Futures funds, also known as Commodity Trading Advisors (CTAs), are a group of funds which employ a systematic, non-discretionary strategy to invest in liquid futures contracts. Strategies typically employ leverage as they invest in unfunded instruments.

The signals used in the strategies are predominantly based on momentum or trend following strategies using techniques such as weighted moving averages and Relative Strength Indicators. This strategy can take either long or short positions in a particular market and there is no inherent long or short bias.

CTAs usually invest across a broad range of markets such as Equities, Fixed Income, Commodities and FX in order to benefit from diversification. Strategies are spread across markets as well as time-frames i.e. they employ signals which can have a horizon ranging from intraday to several months.

SUB-STRATEGIES

Trend Following

Mathematical models identify patterns or trends in market movements and take positions on the assumption that these trends will continue. Based on historical data, a set of criteria will be established and, once met, a position will be taken. When the criteria cease to be met, the position is closed and the information fed into the model is updated.

Moving Averages

When the short-term moving average or price of a contract crosses the bounds of a longer- term one, it can trigger a buy or sell signal. Not only does this technique identify current trends but it can construct an entry/exit strategy.

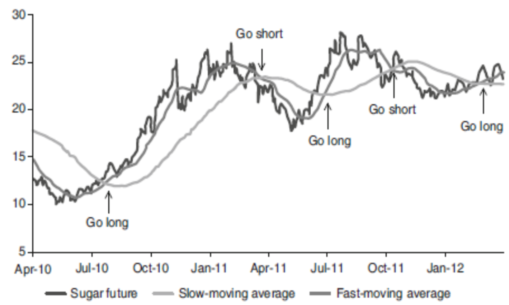
Trend Reversal

These funds look to benefit from inflection points in price trends. They tend to be shorter-term and take positions once a reversion has begun to gather momentum.

Contrarian:

Funds applying this strategy seek to identify the inflection points themselves, aiming to buy at the trough and sell at the peak. They are often betting against immediate market sentiment in order to capture the greatest difference and maintain tight stop losses.

TRADE EXAMPLE



Source AXA IM PRIME illustration 01/07/24

In this example, signals to buy are triggered when the 50 day moving average price cuts the 100 day moving average from below, indicating positive price momentum. A sell signal is activated when the opposite is true.

KEY RISKS

Volatile Markets: If trends struggle to gain traction in markets that are frequently reverting, funds can get caught offside

Flat Markets: Without significant enough trends for a fund to catch onto or position themselves against, CTAs will have a limited number of opportunities. In such a case, short positions can generate losses from cost of carry factors.

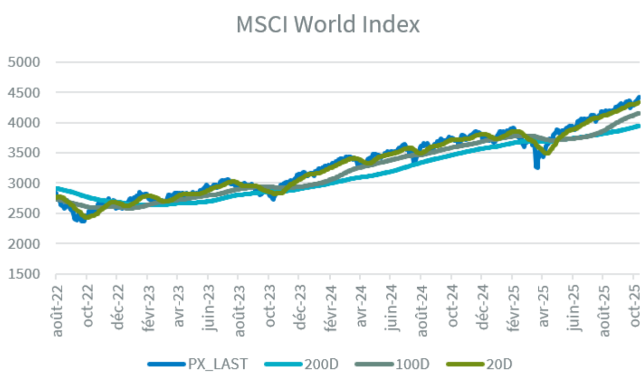
Crowding: Positions can get crowded by similar market participants, which can amplify reversals.

HEDGE FUND STRATEGY OVERVIEW

MANAGED FUTURES

Q3 PERFORMANCE DRIVERS

- The HFRI Macro Systematic Diversified was up +5.0% in Q3 and down -3.3% YTD.
- Trend-following strategies ended the quarter +1.8%, recovering in September but remaining cautious. Managers reduced beta exposure to avoid reversals, especially in equities and rates.
- Short Term CTAs delivered mixed results. Directional and mean reversion models generally performed well but intraday dislocations in Asian indices detracted from performance.
- Equities contributed most of the gains. The MSCI World rose +7.3%, driven by China, Korea and Canada. Long positions in FTSE A50, KOSPI and TSE 60 were top contributors.
- Commodities showed strong dispersion. Gold surged +12%, reaching new highs above $3,500/oz. Long positions in gold, silver and platinum performed well. In contrast, long copper positions suffered after Trump's tariff exemption triggered a 20% drop in NY copper futures.
- Fixed income detracted overall. Losses came from long Swedish, Australian and Korean rates. Gains from long Mexican and New Zealand swaps and short Japanese bonds helped offset.
- Currency exposure was mixed. Long EM FX (MXN, BRL, ZAR) contributed positively, while long GBP and short CHF detracted.
- Credit exposure was positive across the board, with long positions in iTraxx and CDX indices benefiting from tightening spreads.



Source Bloomberg data, AXA IM PRIME calculation 29/10/25

OUTLOOK

- CTAs' positioning in equities has been very stable since mid-August, with exposure close to historical highs (94th percentile over 30+ years). Managers remain very long, with potential for some profit-taking, mainly in the US, but no major unwinds are expected yet.
- In bonds, CTAs have finally turned bullish duration for the first time since October last year. However, uncertainty is high: any negative price action could trigger strong outflows, especially in the US, Italy, and Australia.
- In credit, volatility is picking up (notably due to US regional banks' issues). CTAs have barely moved so far but are expected to cut about one third of their credit risk in the coming weeks.
- In FX, CTAs have closed their entire USD short in just three weeks and are now long EMEA, CEE & Latam FX vs. short Asia FX.
- In commodities, CTAs sold all four cohorts in October, with energy the main target. Flows should stabilize in metals, turn positive in agricultural, but remain negative for energy.

Most CTAs now combine trend and non-trend strategies. The integration of carry, seasonality, curve trades and mean reversion models helps diversify risk, especially in an environment where trend signals are less persistent.

Rating: **Neutral**

HEDGE FUND STRATEGY OVERVIEW

FIXED INCOME ARBITRAGE

DEFINITION

Fixed Income Arbitrage funds aim to exploit perceived mispricing amongst and between fixed income instruments and their derivatives. Often, opportunities for these relative value strategies are the result of capturing temporary anomalies in price relationships between fixed income instruments while keeping an overall market neutral exposure. This strategy typically requires large amounts of leverage in order to exploit these small pricing discrepancies.

Opportunities for Fixed Income Arbitrage trades can arise for both fundamental and technical reasons. Many investors prefer unfunded products, such as futures, as part of their hedging strategies, which can cause dislocations versus the underlying cash market, especially during times of market stress. At these times investors prefer futures due to better liquidity and lower funding costs/balance sheet impact as witnessed during the 2008/9 period.

Technical reasons that can generate opportunities for Fixed Income Arbitrage investments can be large amounts of issuance of Fixed Rate Bonds, which issuers want to swap back into floating, and can lead to potential tightening of swap spreads. Fundamental spreads exist between fixed income instruments related to the same underlying asset but with different durations or conditions, which can lead to an opportunity for those that can successfully model and hedge the risks.

SUB-STRATEGIES

Yield Curve Arbitrage:

Funds seek arbitrage opportunities across different sections of a yield curve, i.e. where one section is overpriced relative to fundamental value and another is under-priced. Yield Curve steepeners/flatteners/butterflies are commonly used strategies in intra-curve arbitrage. In each case, the fund will take long and short positions where they believe the shape of the yield curve is likely to change.

Cash vs Futures Basis

In this case, funds aim to take advantage of the price discrepancies between a futures contract and the securities deliverable at expiry.

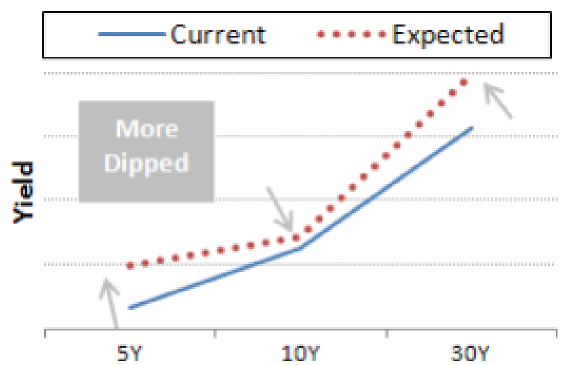
Issuance Driven Trades

Funds look to profit from distortions in the price of securities with very similar maturities based on their issuance. Predominantly this means trading the On-The-Run bond vs Off-The -Run bonds.

Swap Spread Trades:

Funds may take positions in both the fixed and floating sides of an interest rate swap with the intention of benefitting from predicted widening or tightening of the spread.

TRADE EXAMPLE



Source AXA IM PRIME illustration 01/07/24

The example above is a yield curve butterfly. The fund believes that the yield will increase in the 5 and 30Y sectors but decrease in the 10Y. As such they would go short the 5Y and 30Y securities (the wings) and long the 10Y (the belly).

KEY RISKS

Cost of Carry: Short positions in a fixed income security require the holder to pay the interest. In such a case, rising rates can make holding a short position very expensive.

Prepayment Risk: Within asset backed sub-strategies, an early return of principal means that future interest payments aren't paid to a fund.

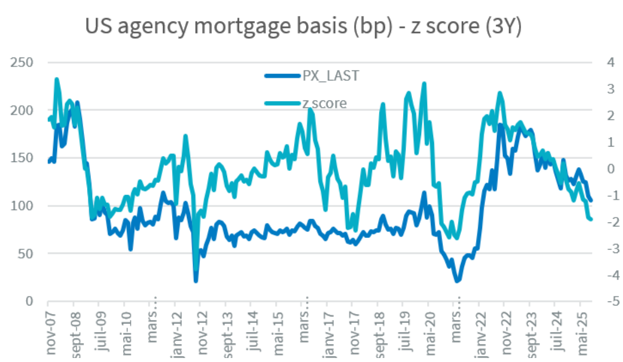
Liquidity and Borrowability: Given that fixed income funds tend to employ a lot of leverage, lack of available balance sheet makes borrowing more expensive.

HEDGE FUND STRATEGY OVERVIEW

FIXED INCOME ARBITRAGE

Q3 PERFORMANCE DRIVERS

- The HFRI Relative Value Fixed Income Sovereign Index was up +5.2% in Q3 and +8.3% YTD.
- In the US, the Federal Reserve dovish pivot initially triggered a rally in rates, but stronger-than-expected macro data later in the month reversed the move, leaving yields broadly unchanged. US basis trades benefited from Treasury futures outperforming swaps.
- European rates were impacted by political instability and fiscal concerns. French OATs underperformed due to a confidence vote tied to a proposed budget cut, widening OAT-Bund spreads by over 10bp. Meanwhile, Spanish bonds outperformed as rating agencies upgraded the sovereign, validating long Spain vs. short Germany/Italy butterfly trades. Dutch pension reform expectations continued to drive long-end EUR swap volatility.
- In Japan, the BoJ surprised markets with two votes in favor of a rate hike, driving JGB curve flattening and supporting long-end positioning.
- Inflation-linked strategies were mixed. Short French OATei vs. German and Italian linkers generated gains as breakevens compressed. In the US, TIPS remained range-bound, but selective long positions with positive carry were initiated.
- Municipal RV was a strong performer as the spread vs Treasuries tightened.



Source: Bloomberg data, AXA IM PRIME calculation 29/10/25

OUTLOOK

- Bond markets remain fertile ground for arbitrage strategies, but macro crosscurrents require agility and selectivity.
- Stagflation risks persist, with inflation above target and growth uneven. This environment favors inflation-linked RV and breakeven dispersion trades, especially in Europe.
- Pension reform flows, particularly in the Netherlands, will continue to impact long-end EUR swaps. Steepener/flattening dynamics remain central to curve strategies.
- US funding pressures and Treasury issuance patterns will drive opportunities in cash/futures basis, repo spreads, and swap spreads. The Treasury General Account rebuild and bill-heavy issuance skew will be key liquidity drivers.
- Mortgages remain rich, but convexity and structural imbalances offer potential for mean-reverting trades. Butterfly themes in Ginnie Mae and Fannie Mae remain in focus.
- Political risk in Europe, especially France and Italy, may lead to further sovereign spread volatility. Ratings downgrades and ECB intervention thresholds will be closely watched.
- Overall, the environment favors flexible, multi-asset RV strategies with strong liquidity management and tactical rotation capabilities.

Rating: **Positive**

HEDGE FUND STRATEGY OVERVIEW

CONVERTIBLES ARBITRAGE

DEFINITION

Convertibles Arbitrage is a relative value strategy, focused on the relationship between a convertible bond and the underlying equity. The vanilla convertible arbitrage trade is going long the convertible bond and short the underlying stock, as to the upside, the positive convexity in the bond results in the gains exceeding losses on the short stock hedge, and the opposite applies in a downside scenario as the short stock position acts as a hedge against the long convertible position. Convertible Arbitrage managers seek to provide equity participation to the upside and principal protection to the downside, whilst monetizing convexity through market equity volatility and extracting alpha from special situations and events.

Convertible arbitrageurs will generally seek CBs that exhibit high equity volatility, low conversion premium, high gamma, high liquidity and that are trading cheap versus theoretical fair value. Returns are driven by carry (the income earned from the coupon on the CB), monetization of market equity volatility through gamma trading, and new issues, which typically trade cheaply to fundamental fair value.

CBs can behave as yield instruments (bond-like in nature, sensitive to credit spreads), total return instruments (moderate yields, balanced with relatively high gamma which enables dynamic hedging of the underlying stock) and equity alternatives (high theoretical deltas, low yields – these are in the money and equity-like in nature)

SUB-STRATEGIES

Synthetic Put Options:

The convertible is trading close to its parity value (the value of the underlying shares if investors convert). The conversion option is in the money and the conversion premium is low – this is a high delta, equity-like trade. By going long the convertible bond and short the underlying equity, you can generate P&L in a significant equity sell-off as the returns on the short stock position will exceed losses on the convertible (these losses will be capped as the bond can be sold ‘put’ at the bond floor).

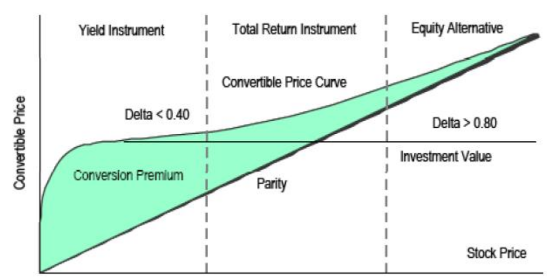
Balanced Arbitrage

The vanilla convertible arbitrage trade. The option embedded in the convertible bond is close to its strike price, so gamma (how much the option delta changes for a given change in the underlying equity) is at its maximum. This is a long volatility position, generating P&L via gamma trading.

New Issuance Driven Trades

Funds look to profit from new issues trading cheaply to theoretical fair value, as these convertibles typically quickly revert (richen) to theoretical fair value, providing opportunity for P&L generation through holding the position over a short period.

CONVERTIBLE BOND PROFILE



Source AXA IM PRIME illustration 01/07/24

Convertible bonds are bonds yielding regular coupon payments but can be converted into a pre-determined number of common shares at certain times over the life of the bond, usually at the discretion of the bondholder.

KEY RISKS

Credit: Given much of the market is non-rated, valuations may be impacted by a flight to quality.

Interest Rates: Convertibles could underperform in a rising rate environment.

Market stagnation: If volatility is suppressed and the new issuance calendar is sparse, generating returns could prove challenging.

HEDGE FUND STRATEGY OVERVIEW

CONVERTIBLES ARBITRAGE

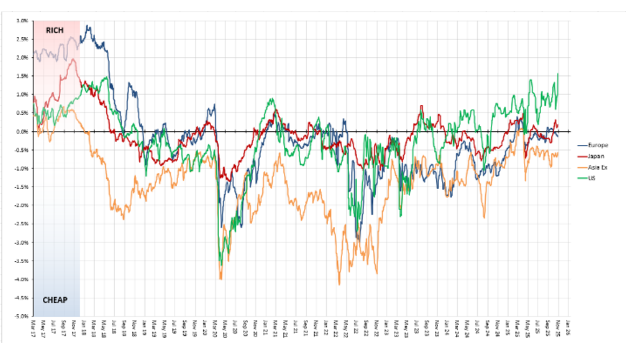
Q3 PERFORMANCE DRIVERS

- The HFRI RV Fixed Income Convertible Arbitrage Index returned +5.1% for the quarter (+9.3% YTD).
- The convertible arbitrage strategy delivered strong returns in Q3, supported by elevated single-name volatility, record issuance volumes, and equity moves across AI, crypto and China-linked names.
- Global convertible issuance hit an all-time monthly record in September with $30.1bn raised across 43 deals, bringing YTD issuance to $125bn – already above 2024's full-year total ($118bn).
- New issues were priced attractively, with implied volatilities below longer-term averages (e.g. Alibaba priced at 34% vs. 45% long vol), offering compelling entry points for arbitrageurs. Day-one performance was strong, and allocations were actively traded.
- Gamma trading was a key contributor, with high realized volatility across several names. Opendoor Technologies saw its equity rally from $0.57 to $3.10 and its bond from $79 to $200, driven by CEO turnover and AI repositioning. TeraWulf jumped +83% in August after announcing a power deal with Google.
- Chinese convertibles outperformed, especially onshore names tied to domestic consumption. Rising equity prices triggered call options on CBs, forcing conversion and improving corporate balance sheets.

OUTLOOK

- The Fed's dovish pivot at Jackson Hole and the September 25bps rate cut have shifted market expectations toward further easing. Futures now price in two more cuts in 2025 and three in 2026, with rates expected to reach 3% by end-2026.
- Lower US rates and a weaker dollar are historically supportive for EM and China, where equity markets have begun to recover. This backdrop is expected to drive further issuance from Chinese corporates in Hong Kong and the US.
- Issuance is set to remain elevated, with refinancing needs and capex plans pushing corporates toward convertibles as a cheaper alternative to high yield. The pricing environment remains attractive, and arbitrageurs are well-positioned to capture day-one gains and volatility.
- Volatility and gamma trading are expected to remain key drivers of return. Single-name vol remains high (~40%) despite low index vol (VIX ~13), offering depth for arbitrage strategies.
- Sectors with strong momentum include AI, semiconductors, cloud infrastructure, and crypto-linked energy. Thematic trades around data center bottlenecks and GPU deployment are gaining traction.
- Restructuring and equity-linked deals are likely to increase, offering bespoke opportunities for arbitrageurs with structuring capabilities.

Convertible Valuations



Source: Jefferies 24/10/25

Rating: **Positive**

HEDGE FUND STRATEGY OVERVIEW

CREDIT/DISTRESSED

DEFINITION

Credit Managers look to profit by investing in debt or debt-like instruments related to individual companies, employing some combination of directional, relative value and arbitrage strategies.

The corporate credit space is delineated through structure and rating: from Investment Grade to High Yield and Junk. Additionally, there are various structures that managers can utilize, from plain vanilla bonds through to CoCos and CLOs. Managers can specialize in one area or move actively across different strategies. These complexities can make it difficult for non-specialists to correctly understand and value individual instruments, creating investment opportunities.

Net exposure amongst managers can vary considerably, with some managers looking to strip out market direction via active shorting or arbitrage plays, whilst other managers are more focused on carry and value opportunities. Typically, a manager will take a view on a bond based on a fundamental approach that identifies mispricing, for example if earnings or debt repayments are ahead/behind schedule.

SUB-STRATEGIES:

Credit Long Short

Managers look to build portfolios of long and short corporate credit positions based on their opinion of the fundamentals of the company and their analysis of their ability to repay their bonds. Shorts may take the form of alpha generative trades or be more pure hedges to strip out market beta

Credit Relative Value

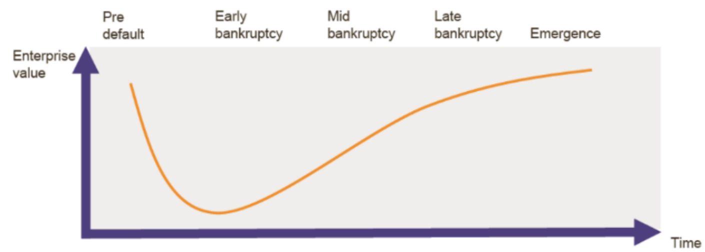
Managers look to capture the relative mispricing between two credit instruments. Trades can be expressed by going long or short cash vs synthetic bonds, senior vs subordinated debt, debt vs equity and term structure.

Distressed

Distressed debt investing involves looking at companies which are in distress or already defaulted and whose debt is trading at severely impaired level. This involves taking a view on the recovery value of the debt through a detailed understanding of the capital structure and enterprise value of the company after the restructuring process.

Later, in in the early to mid-bankruptcy stages, the fund may purchase bonds they view as cheap. In the late-emergence stages, the fund could substitute their loans for either, or a combination of, new bonds or post-reorganization equities in the restructured firm.

TRADE EXAMPLE



Source AXA IM PRIME illustration 01/07/24

This graph shows a typical distressed cycle for a company undergoing bankruptcy and then recovering. Managers can enter and exit the trade at various times based on their analysis of the likelihood of recovery.

KEY RISKS

Credit risk: This is the risk of borrower default and failing to make the required repayments. This can lead to the loss of both the principal and the intermediate coupon payments.

Cyclical factors: Depending on the stage of the business cycle, firms may struggle repaying creditors as a result of decreased demand.

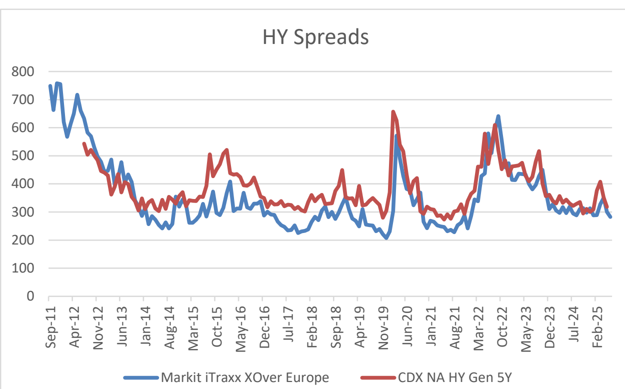
Liquidity Risk: Bonds can become illiquid in stressed markets.

HEDGE FUND STRATEGY OVERVIEW

CREDIT/DISTRESSED

Q3 PERFORMANCE DRIVERS

- Credit markets rallied across most segments, supported by dovish rate expectations and strong demand. US HY spreads tightened -16bps and IG -10bps, while European HY widened +8bps. The Barclays US HY index returned +2.4% for the quarter, IG +2.6%, and the S&P 500 +8.1%.
- Gross issuance across US and European IG/HY markets exceeded $2tn YTD, nearing the 2021 record. Retail inflows into credit funds exceeded $100 billion YTD, reinforcing the supply-demand imbalance and supporting tight spreads. Defaults remained low overall (U.S. par-weighted default rate at 1.3%), though pockets of weakness persisted among private and small issuers
- The HFRI RV: Fixed Income-Corporate Index gained +2.5% for the quarter (+5.7% YTD).
- Structured credit outperformed, with residential RMBS and SASB CMBS leading gains. CLO equity and mezzanine tranches also contributed positively.
- Distressed strategies benefited from idiosyncratic catalysts. A French IT services company undergoing post-reorg restructuring contributed over +100bps to one fund's performance.
- Credit volatility remained contained. VIXHY ranged between 135 and 160, ending the quarter near 140.



Source: Bloomberg data, AXA IM PRIME calculation 29/10/25

OUTLOOK

- Credit is now priced near cyclical tights. US HY spreads are in the 86th percentile of tightness, and European HY in the 88th percentile. IG spreads are at their tightest since 2021.
- Managers remain cautious, emphasizing idiosyncratic and process-driven strategies over beta. Long-only HY exposure is seen as unattractive unless spreads widen materially.
- Structured credit remains a key area of focus. Managers favor seasoned RMBS, SASB CMBS, and CLO mezzanine tranches with strong call protection and deleveraging potential.
- In distressed, CCC-rated loans are increasingly targeted, with forced selling by CLOs creating dislocations. Managers are rotating into high-IRR opportunities in first lien loans trading in the 80s.
- Telecom and AI infrastructure are emerging themes. Spectrum and fiber assets are being repriced as critical enablers of AI inference. One manager, for example, rotated into out-of-the-money equity calls and discounted convertible bonds to capture convexity while managing regulatory risk.
- While default rates remain low (US HY at 1.3%), managers highlight growing stress among small and private issuers. CLO technicals and regulatory shifts (e.g. FCC scrutiny) are also being monitored.
- Overall, the opportunity set is shifting from broad market beta to selective, high-convexity trades. Managers are maintaining low net exposure, high gross, and building convexity through options and structured instruments.

Rating: **Neutral**

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AXA IM Prime: October 2025

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