

Liquid Alternative Funds

1st half 2026 update

1st half 2026: TAKE AWAYS

Liquid alternative market data

- 233.8 Euro billion of total assets under management monitored at end of June 2026, up from 211.1 Euro billion at end of December 2025; total number of funds monitored: 416;
- 232.3 Euro billion are managed by Single managers, 1.5 Euro billion by Funds of funds;
- Fixed income (44.1 Euro billion), Long/short equity (41.6 Euro billion) and Multi asset (27.6 Euro billion) are the top three strategies by assets managed;
- 51 Asset managers with more than 1 Euro billion in liquid alternative funds assets represent the 83.4% of the industry;

Source: MondoAlternative.

1st half 2026: TAKE AWAYS

Liquid alternative flows

- +16.6 Euro billion of liquid alternative net flows in H1 2026: +16.6 Euro billion, Single managers; -2 Euro million, Fund of funds;
- Best inflows: +6.5 Euro billion for Fixed income funds, followed by Long/short equity (4.2 Euro billion) and Equity market neutral (2.5 Euro Billion);
- Worst outflow: -964 Euro million for Multi asset funds, followed by Macro (-376 Euro million) and Credit long/short (-366 Euro million);

Liquid alternative performance

- +2.4% performance (Equal Weighted) in H1 2026 for single managers;
- +2.04% performance (Equal Weighted) in H1 2026 for funds of funds;
- 78.4% of the single manager funds performed positively over the H1 2026;
- Risk premia (+6.19%) is the best performing strategy over the H1 2026;
- Equity market neutral (-1.09%) is the worst performing strategy over the H1 2026.

Source: MondoAlternative.

LIQUID ALTERNATIVE PERFORMANCE REVIEW

Single manager liquid alternative: Monthly performance

MA Ucits Alternative Global | Equal Weighted

Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007	0.92%	0.04%	0.58%	0.88%	0.71%	0.29%	0.35%	-0.41%	0.51%	1.24%	-0.56%	0.13%	4.77%
2008	-0.94%	0.59%	-0.93%	1.14%	0.68%	-0.73%	-0.40%	0.50%	-1.87%	-1.77%	0.82%	0.80%	-2.14%
2009	0.72%	-0.43%	0.86%	1.41%	1.45%	0.29%	1.02%	0.92%	1.20%	-0.11%	0.19%	0.52%	8.33%
2010	-0.21%	0.21%	1.58%	0.41%	-1.14%	-0.30%	0.36%	0.16%	0.99%	0.77%	-0.17%	1.08%	3.79%
2011	-0.06%	0.37%	-0.24%	0.63%	-0.64%	-0.86%	-0.08%	-1.89%	-1.49%	0.80%	-0.84%	0.16%	-4.10%
2012	1.37%	1.16%	-0.35%	-0.41%	-0.97%	-0.33%	0.88%	0.24%	0.18%	-0.20%	0.33%	0.54%	2.45%
2013	1.01%	0.02%	0.41%	0.30%	0.33%	-1.27%	0.71%	-0.28%	0.51%	0.95%	0.48%	0.47%	3.69%
2014	-0.10%	1.00%	-0.31%	-0.38%	0.60%	0.17%	-0.22%	0.58%	-0.09%	-0.24%	0.81%	-0.01%	1.81%
2015	1.09%	1.13%	0.42%	0.02%	0.49%	-1.19%	0.56%	-1.36%	-0.76%	0.85%	0.32%	-0.77%	0.77%
2016	-1.33%	-0.59%	0.39%	-0.04%	0.37%	-0.85%	0.82%	0.11%	-0.03%	-0.09%	-0.27%	0.61%	-0.91%
2017	0.25%	0.45%	0.36%	0.37%	0.23%	-0.23%	0.48%	0.15%	0.26%	0.65%	-0.23%	0.04%	2.83%
2018	1.10%	-1.19%	-0.52%	0.11%	-0.48%	-0.48%	0.05%	-0.66%	-0.04%	-1.82%	-0.75%	-0.77%	-5.35%
2019	1.06%	0.22%	0.31%	0.49%	-0.90%	0.72%	0.42%	-0.21%	-0.05%	-0.06%	0.32%	0.55%	2.91%
2020	-0.14%	-1.49%	-5.22%	1.48%	0.77%	0.58%	1.00%	0.76%	-0.51%	-0.49%	2.37%	1.43%	0.29%
2021	-0.29%	1.06%	0.76%	0.82%	0.59%	0.02%	-0.16%	0.35%	-0.37%	0.31%	-0.91%	0.79%	2.98%
2022	-0.71%	-0.88%	0.52%	-0.33%	-0.31%	-1.76%	0.45%	0.01%	-1.19%	0.35%	0.84%	-0.12%	-3.14%
2023	1.15%	-0.27%	-0.40%	0.11%	-0.35%	0.55%	0.43%	-0.15%	0.03%	-0.49%	1.32%	1.19%	3.13%
2024	0.42%	0.69%	1.40%	-0.11%	0.63%	-0.11%	0.51%	0.13%	0.81%	-0.79%	0.87%	-0.03%	4.50%
2025	1.12%	0.43%	-0.71%	-0.31%	0.94%	0.62%	0.24%	0.76%	1.19%	0.60%	0.15%	0.61%	5.76%
2026	1.34%	0.82%	-2.51%	1.76%	0.86%	0.16%							2.40%

Source: MondoAlternative.

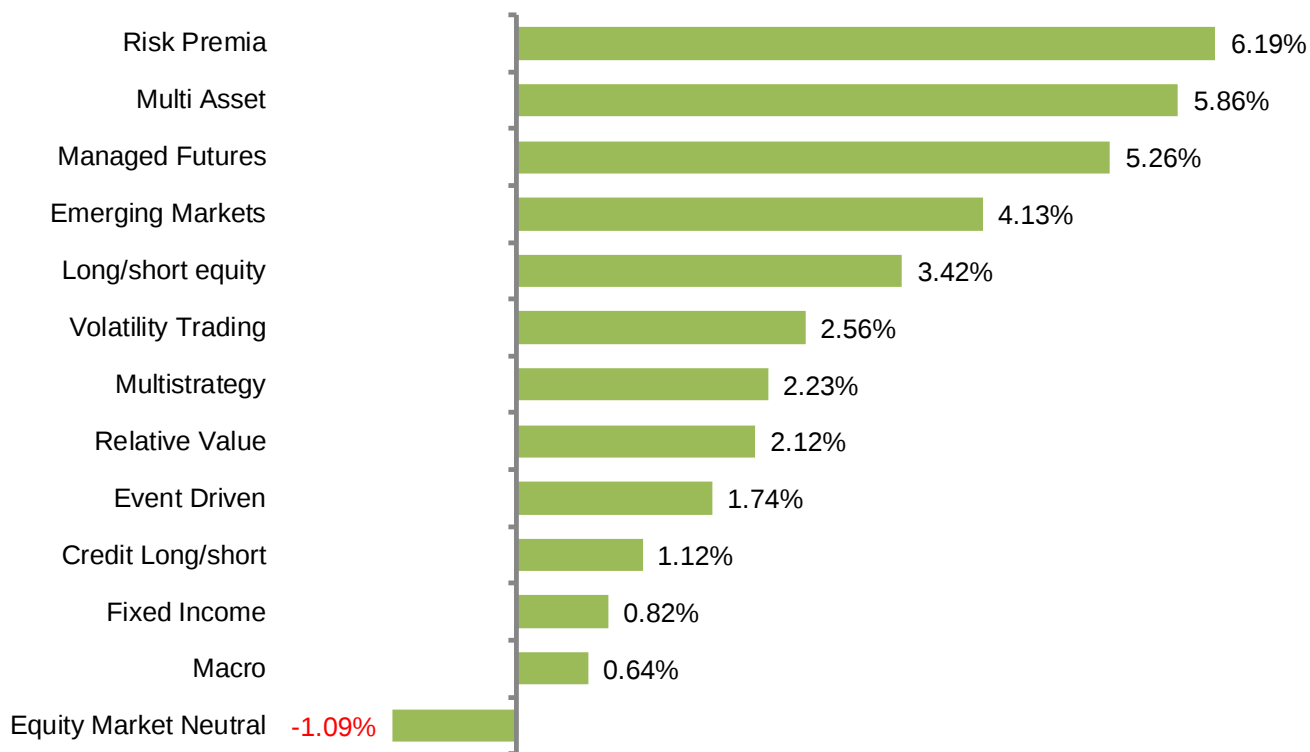
Funds of liquid alternative funds: Monthly performance

MA Ucits Alternative Fund of Funds | Equal Weighted

Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-1.64%	6.45%	-2.09%	0.58%	0.13%	0.74%	-2.93%	-3.35%	0.21%	-6.92%	0.42%	2.64%	-6.19%
2009	1.23%	1.39%	-1.47%	-0.12%	0.99%	-0.24%	-0.26%	0.61%	0.46%	-0.87%	0.01%	0.49%	2.20%
2010	-0.14%	0.02%	1.29%	0.53%	-2.16%	-0.17%	-0.12%	0.07%	0.88%	0.58%	-0.12%	1.03%	1.67%
2011	-0.11%	0.13%	-0.47%	0.75%	-0.81%	-1.01%	0.10%	-2.42%	-0.86%	0.12%	-0.59%	-0.04%	-5.10%
2012	0.94%	1.08%	-0.12%	-0.62%	-1.19%	0.09%	0.74%	0.03%	0.08%	-0.52%	0.35%	0.78%	1.64%
2013	1.39%	-0.01%	0.79%	0.35%	0.48%	-1.78%	1.11%	-0.55%	0.90%	0.98%	0.57%	0.55%	4.85%
2014	-0.02%	1.04%	-0.92%	-0.83%	0.51%	0.30%	-0.14%	0.21%	0.19%	-0.90%	1.45%	0.09%	0.95%
2015	1.28%	1.28%	0.65%	0.21%	0.49%	-0.89%	0.31%	-1.66%	-1.07%	1.24%	0.37%	-0.71%	1.45%
2016	-2.21%	-1.06%	0.41%	-0.07%	0.27%	-1.43%	0.83%	-0.08%	-0.07%	-0.35%	-0.27%	0.77%	-3.24%
2017	0.18%	0.46%	0.29%	0.39%	0.41%	-0.44%	0.44%	0.04%	0.10%	0.61%	-0.25%	-0.05%	2.19%
2018	0.92%	-1.34%	-0.67%	0.31%	-0.09%	-0.53%	0.00%	-0.46%	0.01%	-2.26%	-0.82%	-1.29%	-6.08%
2019	1.19%	0.46%	0.13%	0.39%	-0.67%	0.48%	0.49%	-0.27%	-0.23%	-0.32%	0.40%	0.49%	2.56%
2020	0.02%	-1.13%	-5.32%	1.81%	0.80%	0.94%	0.80%	0.52%	-0.64%	-0.30%	1.80%	0.96%	0.08%
2021	-0.36%	1.04%	0.01%	0.83%	-0.01%	0.28%	-0.05%	0.33%	-0.41%	0.32%	-0.52%	0.19%	1.66%
2022	-1.40%	-0.74%	0.46%	-0.02%	-0.90%	-0.92%	0.81%	0.02%	-0.71%	0.28%	-0.04%	-0.32%	-3.46%
2023	0.80%	-0.06%	-1.52%	0.92%	-0.11%	0.34%	0.34%	-0.29%	0.20%	-0.40%	0.70%	0.84%	1.74%
2024	0.56%	1.18%	1.53%	-0.10%	0.42%	0.25%	0.13%	0.10%	0.66%	-0.30%	0.52%	-0.01%	5.00%
2025	1.15%	0.25%	-0.65%	-0.86%	0.81%	0.37%	0.22%	0.69%	1.16%	0.56%	0.02%	0.97%	4.78%
2026	1.41%	0.76%	-3.38%	2.06%	1.14%	0.13%							2.04%

Source: MondoAlternative.

Single manager liquid alternative: H1 2026 performance (Equal weighted Indices)



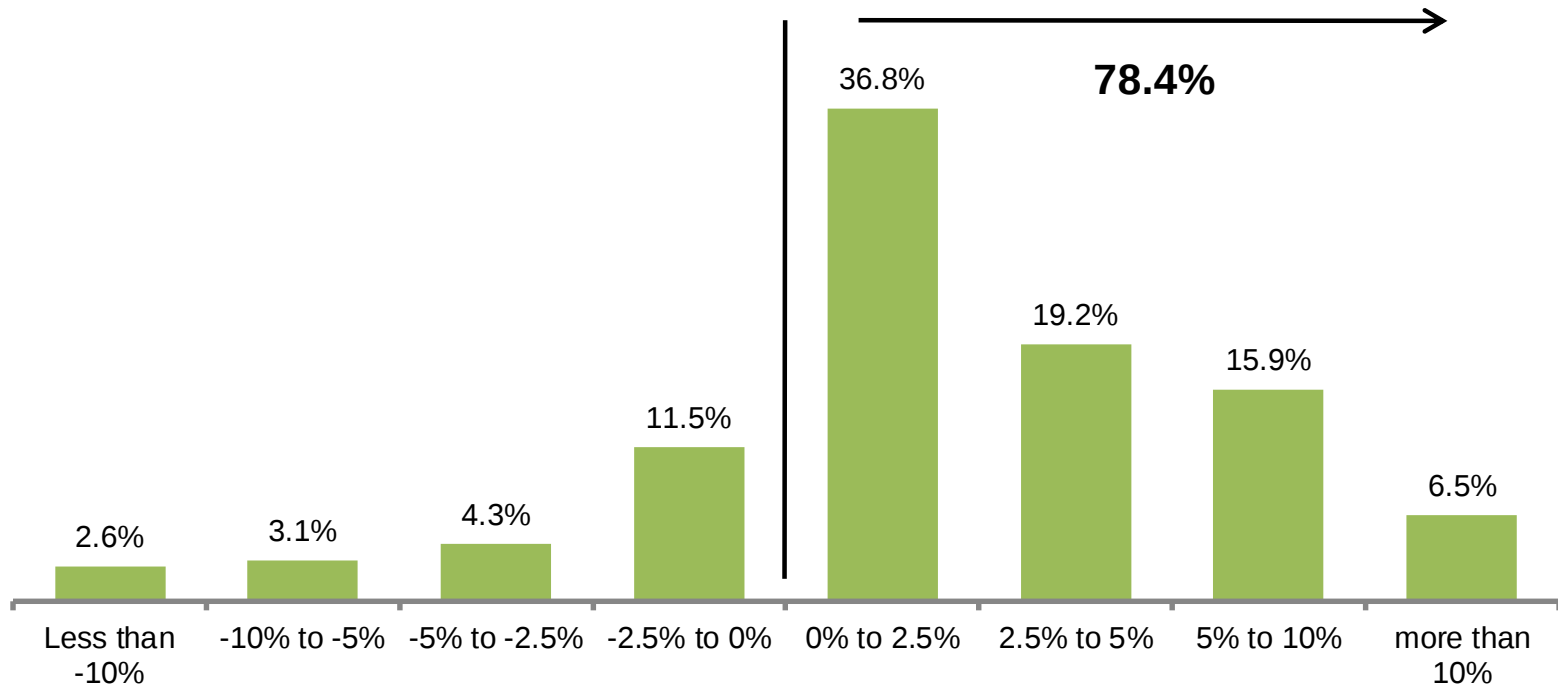
Source MondoAlternative.



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Primo e unico provider italiano dedicato agli investimenti alternativi

Distribution of single manager liquid alternative funds returns in H1 2026



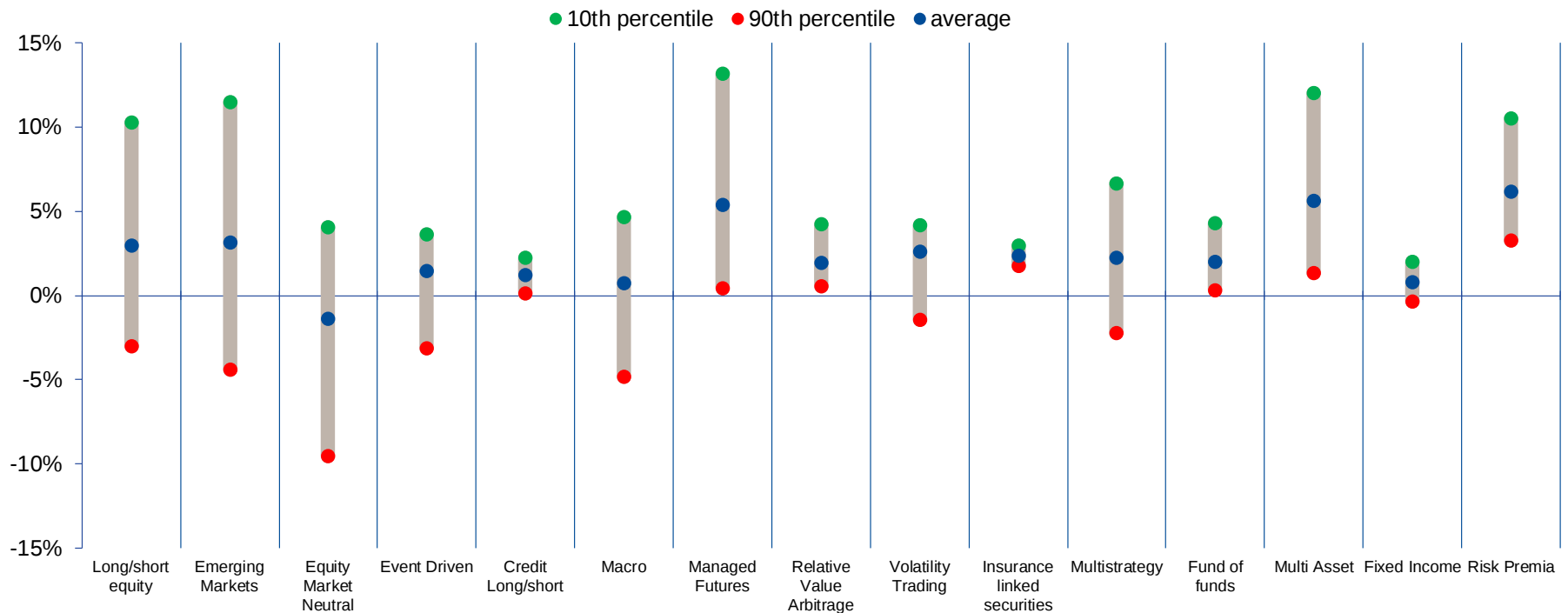
Source: MondoAlternative.



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Primo e unico provider italiano dedicato agli investimenti alternativi

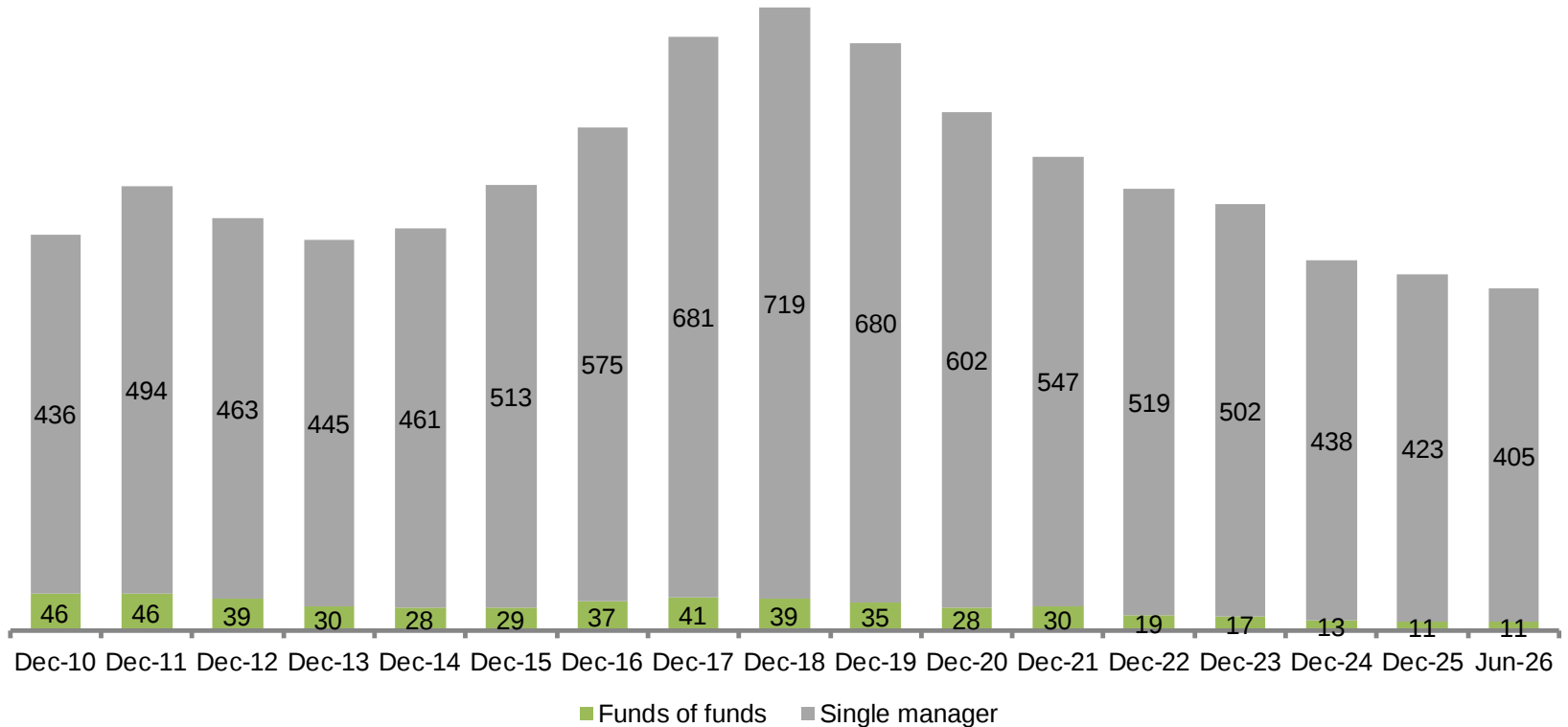
Dispersion of single manager liquid alternative funds returns in H1 2026



Source: MondoAlternative.

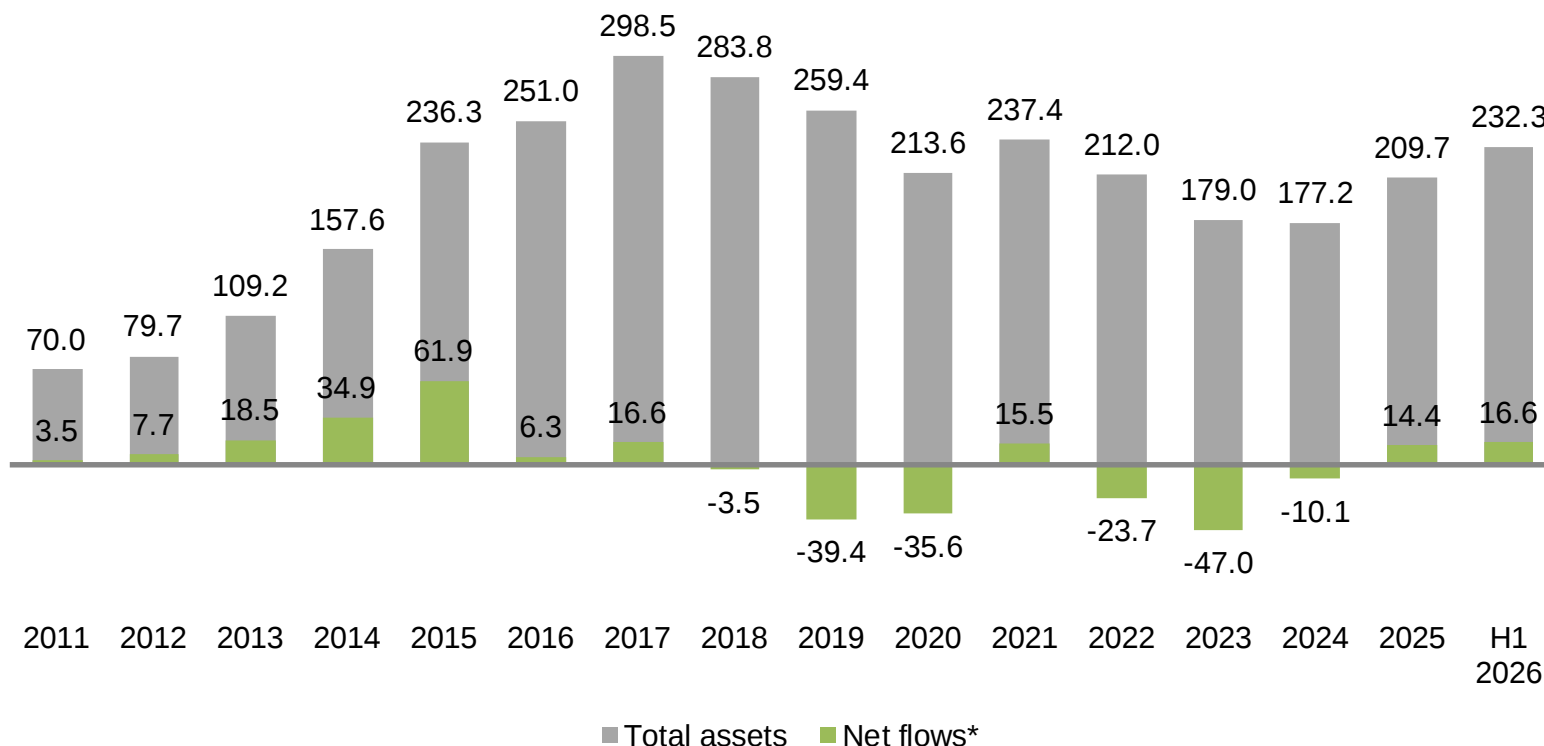
LIQUID ALTERNATIVE MARKET DATA

Liquid alternative funds: number of funds



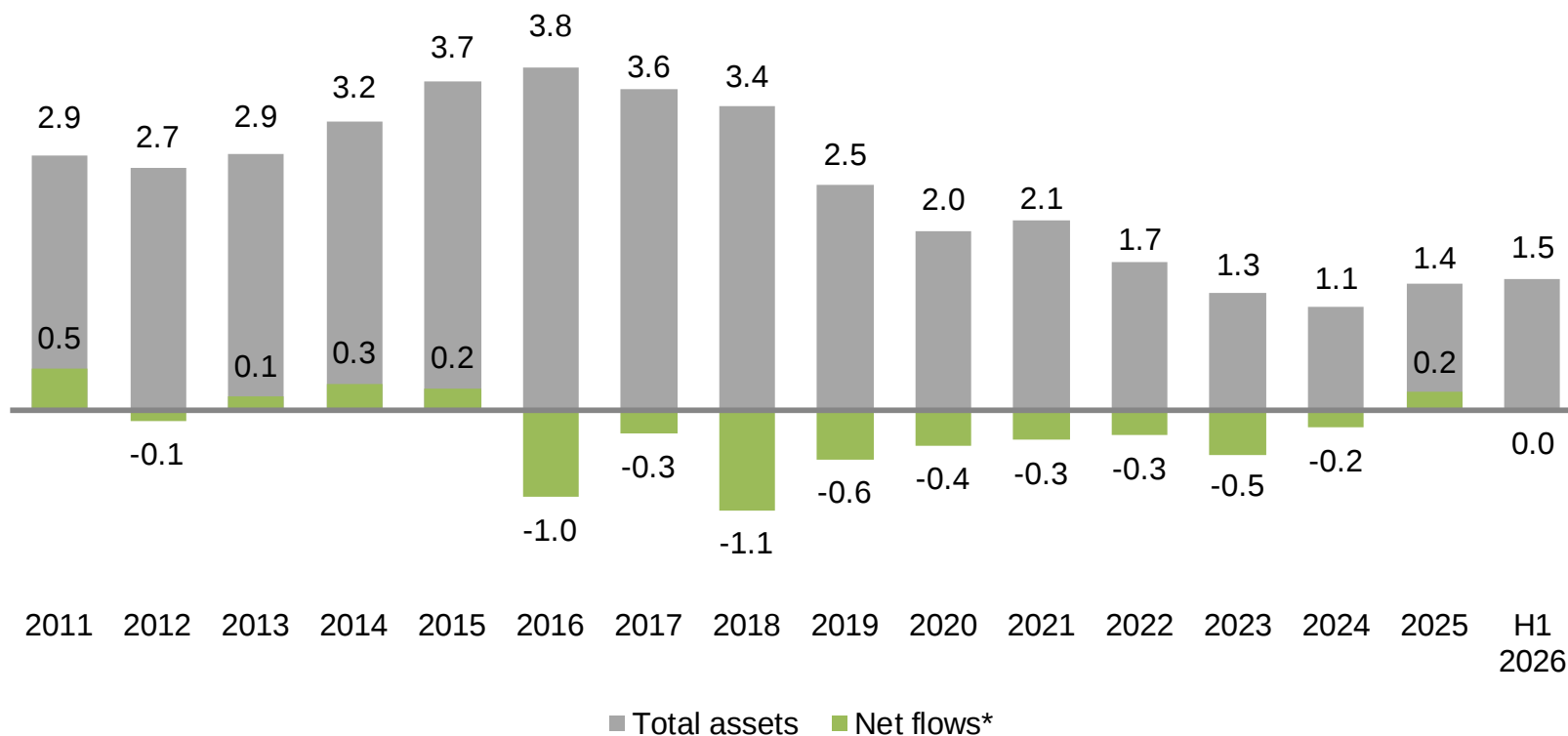
Source: MondoAlternative.

Single manager liquid alternative funds: Assets and flows*



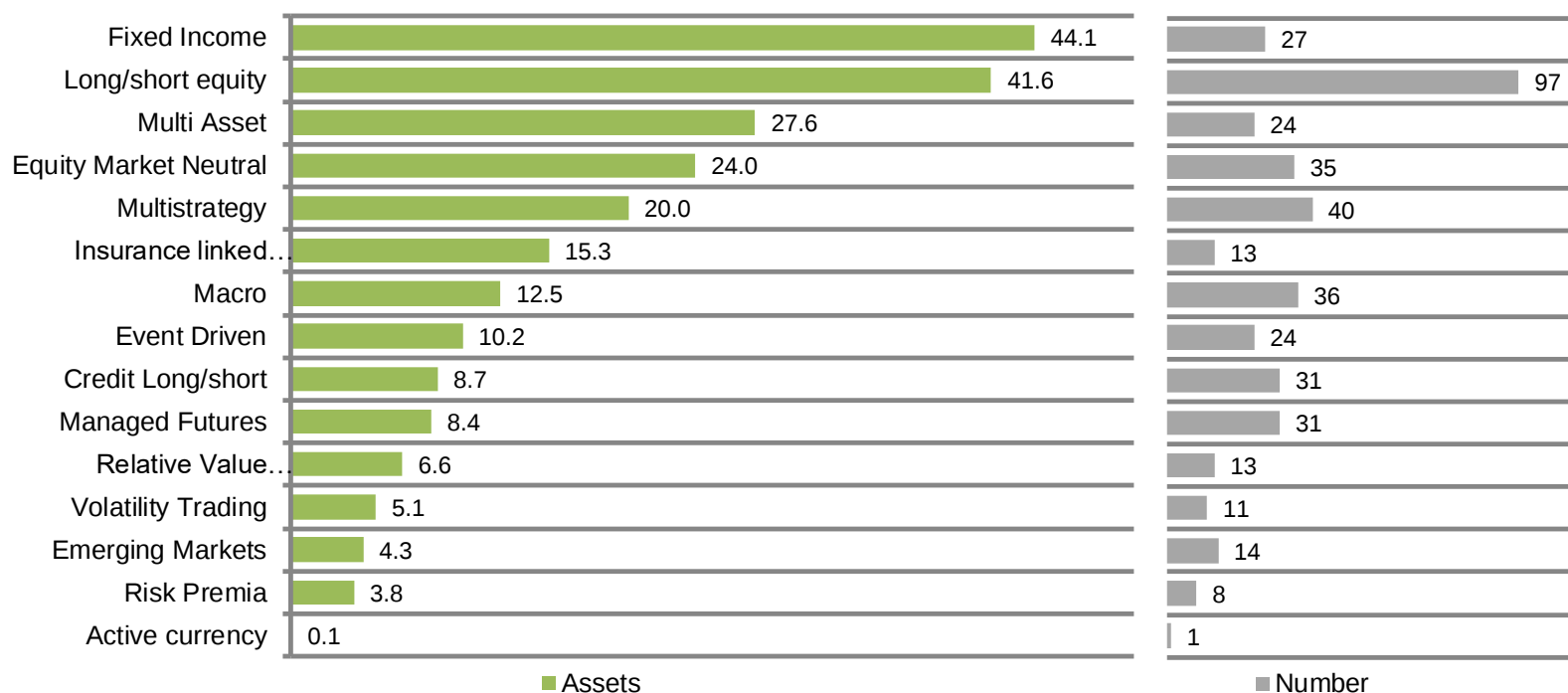
Data in Euro million. *Estimated data. Source: MondoAlternative.

Funds of liquid alternative funds: Assets and flows*



Data in Euro million. *Estimated data. Source: MondoAlternative.

Single manager liquid alternative: Assets and number of funds by strategy (end of June 2026)



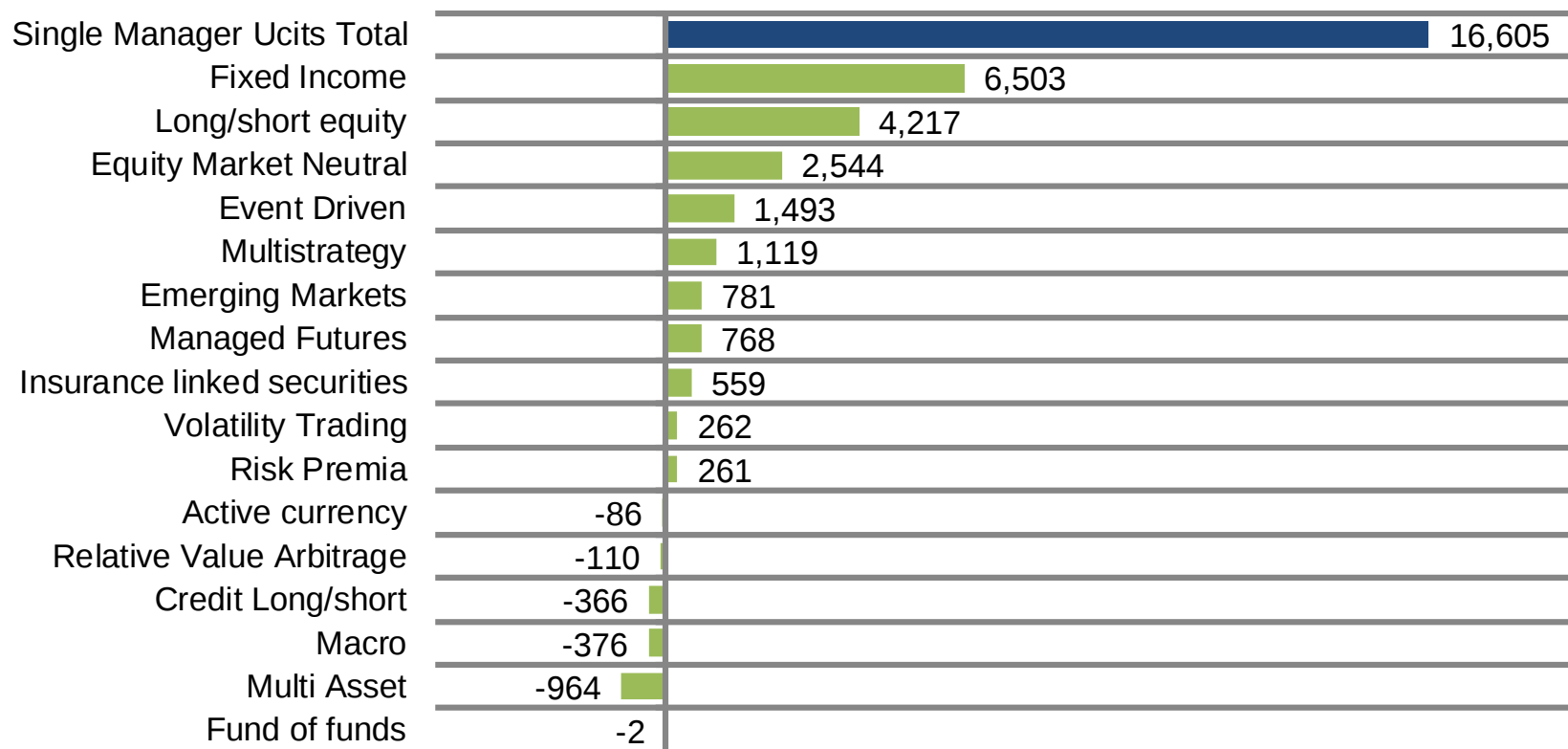
Data in Euro billion. Source: MondoAlternative.



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Primo e unico provider italiano dedicato agli investimenti alternativi

Liquid alternative: flows* by strategy H1 2026



*Estimated data in Euro million. Source: MondoAlternative.

Annual flows* by strategy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026
Single Manager Ucits Total	3,533	7,741	18,475	34,906	61,996	6,284	16,632	-3,522	-39,398	-35,568	15,459	-23,660	-47,033	-10,101	14,386	16,605
Fixed Income	1,147	5,871	8,656	6,955	2,497	-8,977	1,504	-5,092	-2,254	-6,584	363	-2,293	-3,050	4,525	10,783	6,503
Long/short equity	1,588	-38	7,034	11,636	16,080	-2,777	-2,756	-1,310	-11,063	-6,820	5,387	-1,359	-9,333	-1,892	1,729	4,217
Equity Market Neutral	-1,804	-1,413	1,807	2,709	13,177	1,408	-832	228	-11,307	-3,763	-741	-1,057	-3,285	242	4,656	2,544
Event Driven	212	-439	465	2,293	1,915	928	2,318	210	1,187	-1,870	5,745	-2,669	-6,065	-2,750	-249	1,493
Multistrategy	-397	-650	2,220	2,657	13,661	5,540	7,811	-3,545	-7,454	-5,332	771	-4,167	-7,881	-4,134	1,138	1,119
Emerging Markets	180	1,055	-182	879	546	1,353	3,831	-1,296	-3,057	-1,882	-79	-2,626	-1,637	-558	195	781
Managed Futures	2,418	-55	-1,048	-279	2,215	1,806	283	-42	-1,234	-1,599	99	-598	-1,571	1,126	-1,460	768
Insurance linked securities	203	416	629	840	412	812	61	544	-210	1,291	1,199	922	297	1,054	-312	559
Volatility Trading	-1,250	1,388	-3,149	-792	246	3,256	-1,082	-644	-578	-903	330	96	-1,042	121	425	262
Risk Premia	-	-	-	-	-	-	-	-	858	-5,187	-1,125	-1,533	-614	9	-802	261
Active currency	-372	-580	-961	150	145	461	-47	-436	-77	-170	334	-385	-234	-182	-212	-86
Relative Value Arbitrage	-659	-525	694	1,525	3,127	-87	2,387	-835	-143	-1,507	1,125	-686	-1,047	-429	1,365	-110
Credit Long/short	1,378	1,211	3,028	2,375	-252	-659	1,581	-2,729	47	-2,605	2,100	-2,312	-2,431	-99	614	-366
Macro	38	247	-768	3,621	4,502	1,791	-2,398	9,694	-5,399	4,572	-1,779	-3,631	-5,313	-4,420	-1,042	-376
Multi Asset	670	1,479	288	408	3,710	1,473	3,974	1,733	1,284	-3,209	1,732	-1,362	-3,827	-2,714	-2,440	-964
Fund of funds	467	-121	146	295	246	-978	-266	-1,120	-555	-386	-340	-288	-512	-186	198	-2

*Estimated data in Euro million. Source: MondoAlternative.

TOP 20 funds by H1 2026 inflows*

Fund name	Asset manager	Strategy	H1 2026 net inflows*
DNCA Invest Alpha Bonds	DNCA Finance	Fixed Income	6,490
Jupiter Merian Global Equity Absolute Return Fund	Jupiter Asset Management	Equity Market Neutral	2,904
JPM Europe Equity Absolute Alpha Fund	JPMorgan Asset Management	Long/short equity	1,867
Helium Selection	Syquant Capital	Event Driven	683
AQR Apex UCITS Fund	AQR Capital Management	Multistrategy	679
onemarkets Multi-Asset Value Fund	Plenisfer Investments Sgr	Multistrategy	618
Helium Performance	Syquant Capital	Event Driven	445
Janus Henderson Absolute Return Fund	Janus Henderson Investors	Long/short equity	438
BDL Rempart	BdI Capital Management	Long/short equity	427
Pictet Total Return Sirius	Pictet Asset Management	Emerging Markets	426
BSF Systematic Global Equity Absolute Return Fund	BlackRock	Equity Market Neutral	402
Groupama Dynamic Bond	Groupama Asset Management	Fixed Income	393
AQR Managed Futures UCITS Fund	AQR Capital Management	Managed Futures	355
GAM Swiss Re Cat Bond	GAM Investments	Insurance linked securities	332
Pictet Total Return Atlas	Pictet Asset Management	Long/short equity	283
Man GLG Alpha Select Alternative	Man Group	Long/short equity	277
Schroder GAIA Contour Tech Equity	Contour Asset Management	Long/short equity	274
Anima Alto Potenziale Europa	Anima Sgr	Long/short equity	260
iMGP Dbi Managed Futures	Dynamic Beta investments	Managed Futures	260
AQR Adaptive Equity Market Neutral UCITS Fund	AQR Capital Management	Equity Market Neutral	257

*Estimated values in Euro million. Source: MondoAlternative.

TOP 20 Asset managers by H1 2026 inflows*

Asset manager	H1 2026 net inflows*
DNCA Finance	6,476
Jupiter Asset Management	2,912
AQR Capital Management	1,683
Syquant Capital	1,184
JPMorgan Asset Management	1,046
Pictet Asset Management	917
Plenisfer Investments Sgr	736
Man Group	474
Janus Henderson Investors	472
BdI Capital Management	425
Dynamic Beta investments	423
Groupama Asset Management	405
GAM Investments	327
Contour Asset Management	274
Trium Capital	256
Anima Sgr	237
Brummer & Partners	232
Fidelity Worldwide Investment	231
Goldman Sachs Asset Management	228
HSBC Global Asset Management	220

*Estimated values in Euro million. Source: MondoAlternative.



ALTERNATIVE

Primo e unico provider italiano dedicato agli investimenti alternativi

Billion Euro club: asset managers with more than 1 Euro billion in liquid alternative (end of June 2026)

Asset manager	AUM liquid alt.	Share
DNCA Finance	32,677	14.0%
DWS Investment	15,723	6.7%
Jupiter Asset Management	10,520	4.5%
AQR Capital Management	9,281	4.0%
Pictet Asset Management	6,988	3.0%
JPMorgan Asset Management	6,481	2.8%
Marshall Wace	6,305	2.7%
Eleva Capital	5,511	2.4%
Syquant Capital	5,329	2.3%
BlackRock	4,967	2.1%
Nordea Asset Management	4,853	2.1%
Man Group	4,476	1.9%
PIMCO	4,397	1.9%
Twelve Securis	4,373	1.9%
Schroder Investment Management	3,789	1.6%
Janus Henderson Investors	3,682	1.6%
Candriam Investors Group	3,044	1.3%
Eurizon Capital Sgr	2,936	1.3%
Groupama Asset Management	2,926	1.3%
Plenisfer Investments Sgr	2,899	1.2%
H2O Asset Management	2,879	1.2%
Goldman Sachs Asset Management	2,740	1.2%
M&G Investments	2,721	1.2%
Brevan Howard Asset Management	2,715	1.2%
GMO	2,482	1.1%
Fermat Capital Management	2,425	1.0%
Anima Sgr	2,389	1.0%

Asset manager	AUM liquid alt.	Share
Lazard Asset Management	2,207	0.9%
BlueBay Asset Management	2,122	0.9%
Amundi Asset Management	2,120	0.9%
GAM Investments	1,960	0.8%
Bdl Capital Management	1,847	0.8%
HSBC Global Asset Management	1,839	0.8%
Allianz Global Investors	1,806	0.8%
Dynamic Beta investments	1,718	0.7%
Aquantum	1,659	0.7%
Fidelity Worldwide Investment	1,539	0.7%
Leadenhall Capital Partners	1,416	0.6%
Neuberger Berman	1,402	0.6%
Trium Capital	1,317	0.6%
Carmignac Gestion	1,237	0.5%
Waystone Fund Management	1,194	0.5%
Graham Capital Management	1,194	0.5%
Lemanik Asset Management	1,161	0.5%
BNY Mellon Investment Management	1,134	0.5%
XAIA Investment	1,126	0.5%
Exane Asset Management	1,119	0.5%
Fulcrum Asset Management	1,103	0.5%
Winton Capital Management	1,079	0.5%
Legal & General Investment Management	1,077	0.5%
Mercer Global Investments Management Limited	1,005	0.4%
Total managed by billion Euro companies	194,893	83.4%
Liquid alternative funds	233,768	

Data in Euro million. Source: MondoAlternative.

FOCUS ON LIQUID ALTERNATIVE PLATFORMS

Source: MondoAlternative.

Liquid alternative platforms: Assets and number of funds by company (H1 2026)

	AUM	Number of funds
Lumyna Funds (Gruppo Generali)	7,792	10
Schroder GAIA	6,243	8
MontLake UCITS Platform	3,039	17
Amundi Alternative Fund Platform	1,851	7
Trium UCITS Platform	1,317	6
U ACCESS (UBP)	1,206	5
Universal Investment	1,200	5
IAM Investments	1,154	8
Tycho	953	3
Tages International Funds	817	5
Alma Capital	778	7
Fidante Partners	516	1
Lombard Odier	436	3
Prosper	379	3
Lafayette UCITS ICAV	371	1
Franklin Templeton UCITS Platform	365	2
Valeur Capital	204	1
Hedge Invest International Funds	119	2
Alpha UCITS	47	1
Nomura UCITS Platform	15	1
Total	28,805	96

Data in Euro million. Source: MondoAlternative.



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Liquid alternative platforms: Assets and number of funds by strategy (H1 2026)

	AUM	Number of funds
Long/short equity	9,032	29
Event driven	1,533	7
Macro	1,698	7
Managed Futures	1,687	10
Equity Market Neutral	3,976	9
Multistrategy	2,951	8
Credit Long/short	1,883	13
Insurance linked securities	3,681	2
Relative Value Arbitrage	1,747	5
Volatility Trading	193	3
Emerging Markets	143	1
Multi Asset	74	1
Fixed Income	204	1
Total	28,805	96

Data in Euro million. Source: MondoAlternative.

Liquid alternative platforms: flows* by strategy

	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026
Long/short equity	-771.8	926.3	1.7	774.2	1,784.8	-734.1	-1,498.3	217.5	-94.2	555.3
Macro	403.6	188.9	762.9	-210.5	1,721.0	1,180.7	-1,498.9	-652.9	-103.3	235.6
Multistrategy	1,389.0	-79.0	-540.7	-424.1	-639.2	-883.5	-1,029.2	-651.4	716.3	64.7
Volatility Trading	213.6	113.8	55.7	7.0	-80.3	-184.9	-14.6	-28.6	-85.5	51.7
Emerging Markets	-7.3	-4.0	-104.8	-16.3	136.7	-146.3	-12.5	19.3	-51.5	12.4
Fund of funds	-2.1	-12.8	180.6	-10.5	-7.6	-7.4	0.0	0.0	0.0	-1.5
Risk Premia	-	-	-33.2	-53.1	-25.8	49.7	-21.5	0.0	0.0	-4.5
Multi Asset	13.0	267.5	17.0	-53.1	14.1	-40.0	-58.5	-58.5	-42.9	-6.6
Fixed Income	223.1	24.0	-63.1	-34.1	-177.2	19.3	33.5	39.0	39.6	-8.7
Relative Value Arbitrage	-359.3	-171.4	39.5	413.0	181.8	-314.9	-470.9	169.1	41.2	8.2
Insurance linked securities	9.8	107.4	124.6	776.0	137.0	211.9	103.9	486.5	-48.0	-69.0
Managed Futures	-337.5	-104.4	-282.1	-113.2	214.4	-115.8	-1,188.7	31.2	-603.8	16.5
Event Driven	125.6	1,193.1	695.1	-692.6	1,402.1	-716.7	-1,666.0	-393.7	-624.2	-74.3
Credit Long/short	269.0	50.0	273.2	-792.1	792.0	-184.8	-496.2	-66.0	129.5	-264.4
Equity Market Neutral	43.6	-249.8	-381.4	-138.1	222.9	-499.5	-51.0	117.0	-396.0	-471.7
TOTAL	1,212.2	2,251.2	745.1	-567.3	5,676.7	-2,366.5	-7,868.9	-771.6	-1,122.8	43.8

*Estimated data in Euro million. Source: MondoAlternative.

MondoAlternative

MondoInvestor Group

MondoInvestor Srl, the evolution of MondoHedge, is a professional publisher specialized in financial information reserved to professional investors. The company, which has grown over the years relying on a high degree of competence and accuracy of contents, is now active through three different research and editorial initiatives which have their focal point on MondoInstitutional, MondoAlternative and MondoETF websites.

A further important and well-structured activity is the organization of events, organized throughout the year, that are becoming more and more appreciated thanks to the high quality of the topics and the remarkable delegates involved. Moreover, the company publishes the monthly Italian magazine MondoInvestor providing insights, analysis, interviews, researches and investment ideas on specific and topical subjects about the asset management industry, with a primary focus on the Italian market.

MondoAlternative

MondoAlternative embraces the whole alternative investments' segment (Real Estate, Private Equity, Private Debt, Infrastructures and Commodities) offering services to professional investors, such as the access to a Database with reports of quantitative and qualitative analysis for Liquid Alternative Funds and for Italian and offshore hedge funds; indices of the Italian hedge funds and of the alternative UCITS funds; news and insights about Private markets. Furthermore MondoAlternative organizes many events dedicated to Fund Buyers.

MondoInstitutional

MondoInstitutional is a financial data provider dedicated to institutional investors. It essentially provides a constantly updated database of relevant information on the different categories of institutional investors, with search engines that allow to create reports for quick analysis and comparisons. MondoInstitutional organizes every year several events dedicated to Pension Funds, "Casse di Previdenza", Bank Foundations, Family Offices and Insurance Companies.

MondoETF

MondoETF, leader in the financial information on European Exchange-Traded Funds, focuses on the collection and processing of data on the ETF industry, as well as related consulting, training and information activities. Its rigorous activity acts as the basis of the annual MondoETF Awards Ceremony, the most important event in Italy for the ETF industry.

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