

Liquid Alternative Funds

2nd quarter 2025 update

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ALTERNATIVE

Primo e unico provider italiano dedicato agli investimenti alternativi

Single manager Liquid alternative Strategy classification



For definitions, please go to www.mondoalternative.com

2nd quarter 2025: TAKE AWAYS

Liquid alternative market data

- 185.2 Euro billion of total assets under management monitored at end of June 2025, in line with 185.1 Euro billion at end of March 2025; total number of funds monitored: 444;
- 183.9 Euro billion are managed by Single managers, 1.3 Euro billion by Funds of funds;
- 19.8% of the assets are managed by Hedge fund boutiques, 80.2% of the assets are managed by Global asset managers;
- Long/short equity (31.6 Euro billion), Fixed income (29 Euro billion) and Multi asset (26.3 Euro billion) are the top three strategies by assets managed;
- 46 Asset managers with more than 1 Euro billion in liquid alternative funds assets represent the 77.9% of the industry;

Source: MondoAlternative.

2nd quarter 2025: TAKE AWAYS

Liquid alternative flows

- -3.2 billion of liquid alternative net flows in Q2 2025;
- -3 Euro billion for global asset managers; -0.2 Euro billion for hedge fund boutiques;
- -1.6 Euro billion daily funds, -1.6 Euro billion weekly funds;

Liquid alternative performance

- +1.25% performance (Equal Weighted) in Q2 2025 for single managers;
- +0.32% performance (Equal Weighted) in Q2 2025 for funds of funds;
- 75% of the funds performed positively over the Q2 2025;
- Long/short equity (+4.05%) is the best performing strategy over the Q2 2025;
- Managed futures (-4.74%) is the worst performing strategy over the Q2 2025.

Source: MondoAlternative.

2025 REVIEW

Liquid alternative market data

- Liquid alternative flows in 2025: -826 Euro million, Single managers; +147 Euro million, Fund of funds

Liquid alternative flow

- Fixed income (+3.2 Euro billion) leads the net inflows ranking in 2025;
- Global asset managers (managing 80.2% of the funds), experienced outflows of 566 Euro million during 2025, Hedge fund boutiques (19.8% of the funds) have lost 113 Euro million;

Liquid alternative performance

- +2.09% performance (Equal Weighted Index) in 2025 for single managers;
- +1.06% performance (Equal Weighted Index) in 2025 for funds of funds;
- 75.1% of the funds performed positively in 2025;
- Event driven (+4.28%) is the best performing strategy in 2025;
- Managed futures (-7.49%) is the worst performing strategy in 2025.

Source: MondoAlternative.

LIQUID ALTERNATIVE PERFORMANCE REVIEW

Single manager liquid alternative: Quarterly performance

MA Ucits Alternative Global Average | Equal Weighted

Index	1Q	2Q	3Q	4Q	YTD
2007	1.54%	1.89%	0.45%	0.81%	4.77%
2008	-1.28%	1.08%	-1.77%	-0.16%	-2.14%
2009	1.15%	3.18%	3.18%	0.60%	8.33%
2010	1.58%	-1.03%	1.52%	1.69%	3.79%
2011	0.07%	-0.87%	-3.43%	0.11%	-4.10%
2012	2.19%	-1.71%	1.31%	0.67%	2.45%
2013	1.44%	-0.64%	0.94%	1.92%	3.69%
2014	0.59%	0.39%	0.26%	0.56%	1.81%
2015	2.66%	-0.69%	-1.56%	0.40%	0.77%
2016	-1.53%	-0.52%	0.91%	0.24%	-0.91%
2017	1.06%	0.38%	0.89%	0.46%	2.83%
2018	-0.63%	-0.85%	-0.65%	-3.30%	-5.35%
2019	1.60%	0.30%	0.16%	0.82%	2.91%
2020	-6.76%	2.85%	1.21%	3.33%	0.29%
2021	1.53%	1.43%	-0.19%	0.18%	2.98%
2022	-1.08%	-2.39%	-0.74%	1.07%	-3.14%
2023	0.47%	0.31%	0.30%	2.02%	3.13%
2024	2.53%	0.41%	1.45%	0.05%	4.50%
2025	0.83%	1.25%			2.09%

Source: MondoAlternative.

Funds of liquid alternative funds: Quarterly performance

MA Ucits Alternative Fund of Funds Average | Equal Weighted

Index	1Q	2Q	3Q	4Q	YTD
2008	2.51%	1.45%	-5.98%	-4.06%	-6.19%
2009	1.13%	0.63%	0.81%	-0.38%	2.20%
2010	1.17%	-1.81%	0.83%	1.50%	1.67%
2011	-0.44%	-1.07%	-3.16%	-0.51%	-5.10%
2012	1.91%	-1.72%	0.85%	0.62%	1.64%
2013	2.18%	-0.96%	1.46%	2.11%	4.85%
2014	0.09%	-0.02%	0.25%	0.63%	0.95%
2015	3.25%	-0.20%	-2.41%	0.89%	1.45%
2016	-2.85%	-1.23%	0.69%	0.14%	-3.24%
2017	0.93%	0.35%	0.59%	0.30%	2.19%
2018	-1.10%	-0.30%	-0.45%	-4.32%	-6.08%
2019	1.79%	0.20%	-0.01%	0.57%	2.56%
2020	-6.36%	3.59%	0.68%	2.48%	0.08%
2021	0.69%	1.10%	-0.13%	-0.01%	1.66%
2022	-1.68%	-1.84%	0.11%	-0.08%	-3.46%
2023	-0.79%	1.15%	0.25%	1.14%	1.74%
2024	3.29%	0.56%	0.88%	0.21%	5.00%
2025	0.74%	0.32%			1.06%

Source: MondoAlternative.

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%							2.09%

Source: MondoAlternative.

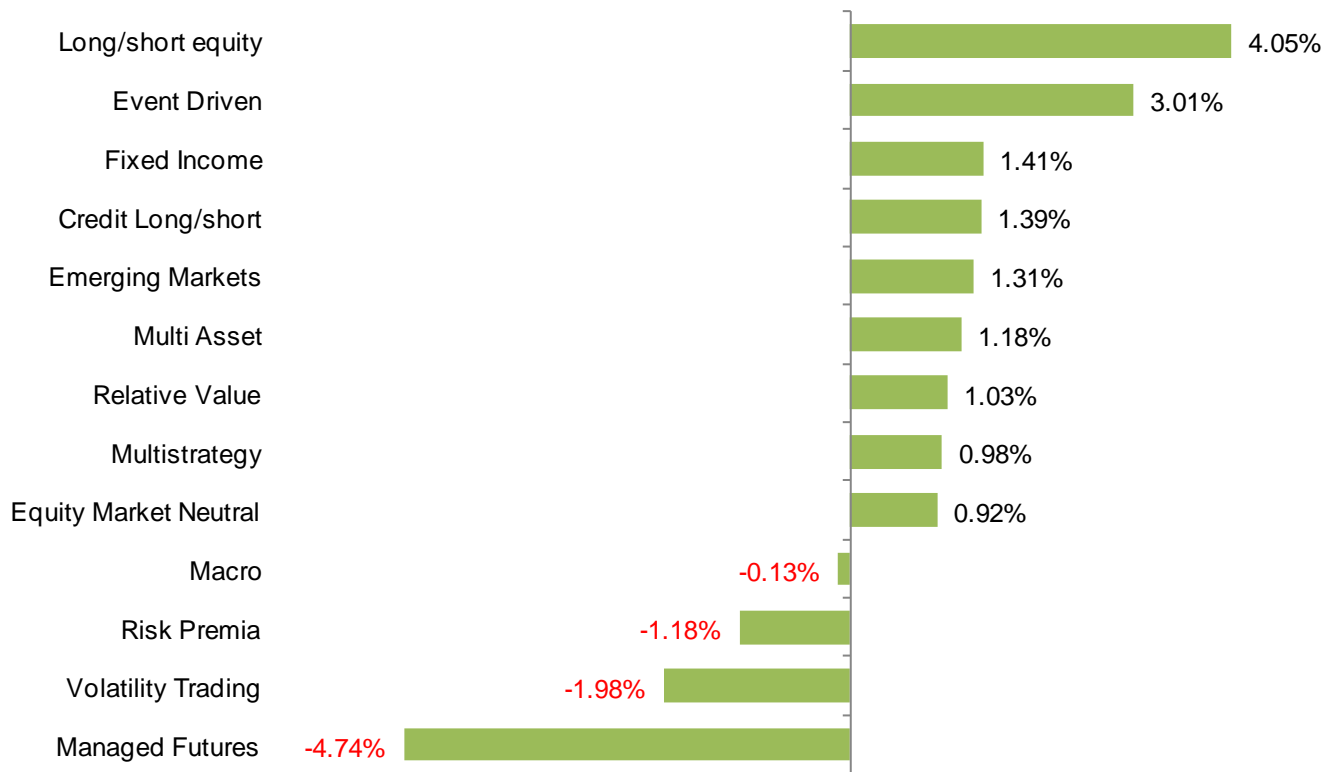
Funds of liquid alternative funds: Monthly performance

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%							1.06%

Source: MondoAlternative.

Single manager liquid alternative: Q2 2025 performance (Equal weighted Indices)



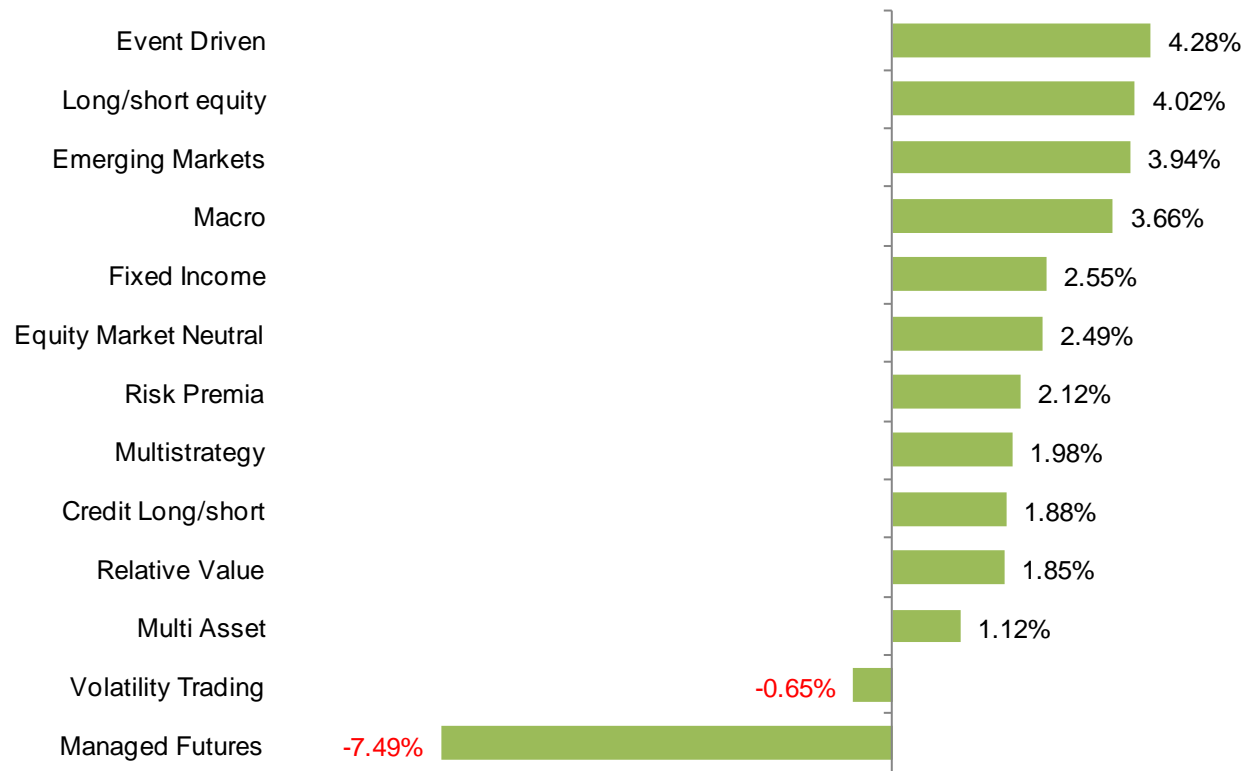
Source MondoAlternative.



ALTERNATIVE

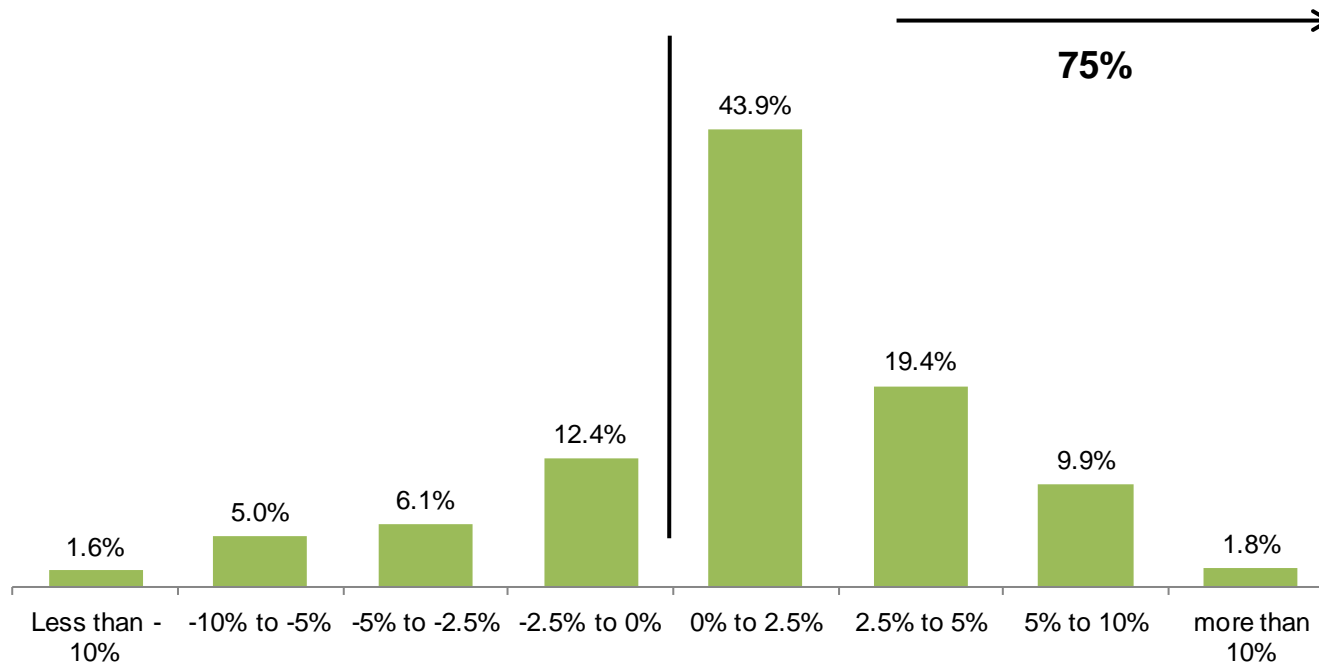
Primo e unico provider italiano dedicato agli investimenti alternativi

Single manager liquid alternative: 2025 performance (Equal weighted Indices)



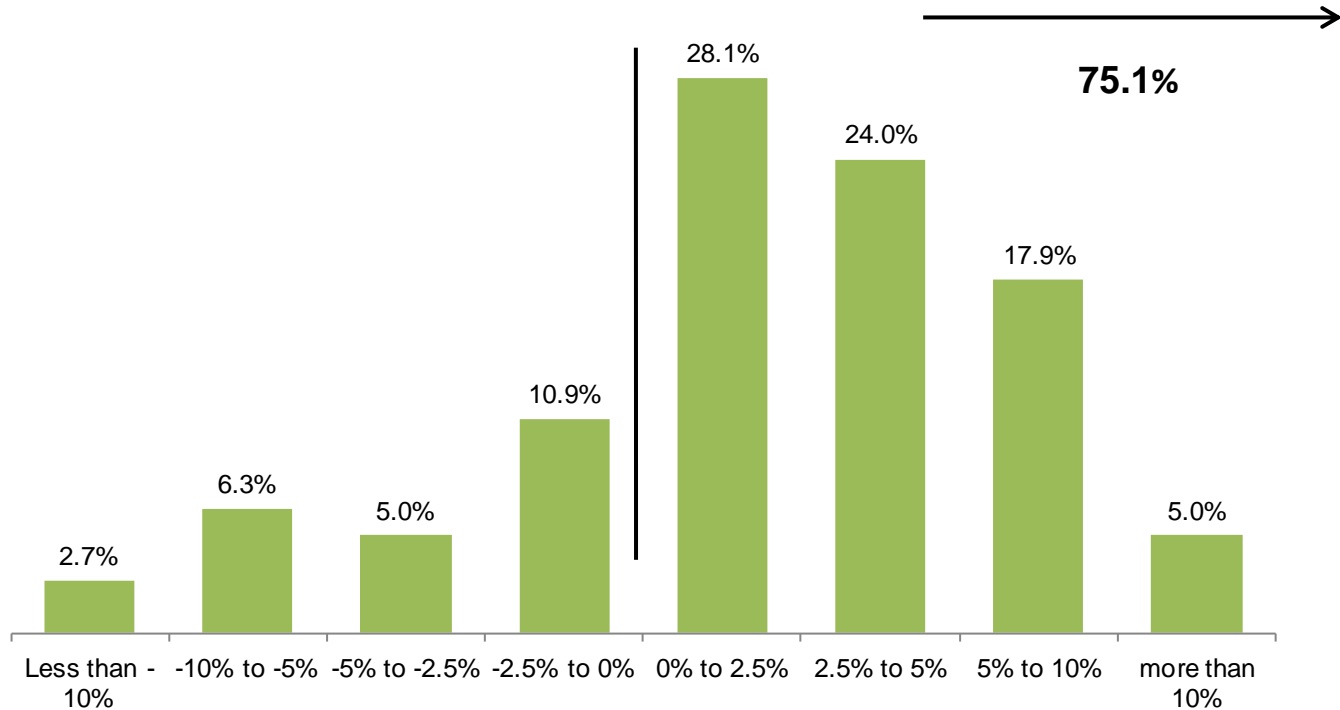
Source MondoAlternative.

Distribution of single manager liquid alternative funds returns in Q2 2025



Source: MondoAlternative.

Distribution of single manager liquid alternative funds returns in 2025



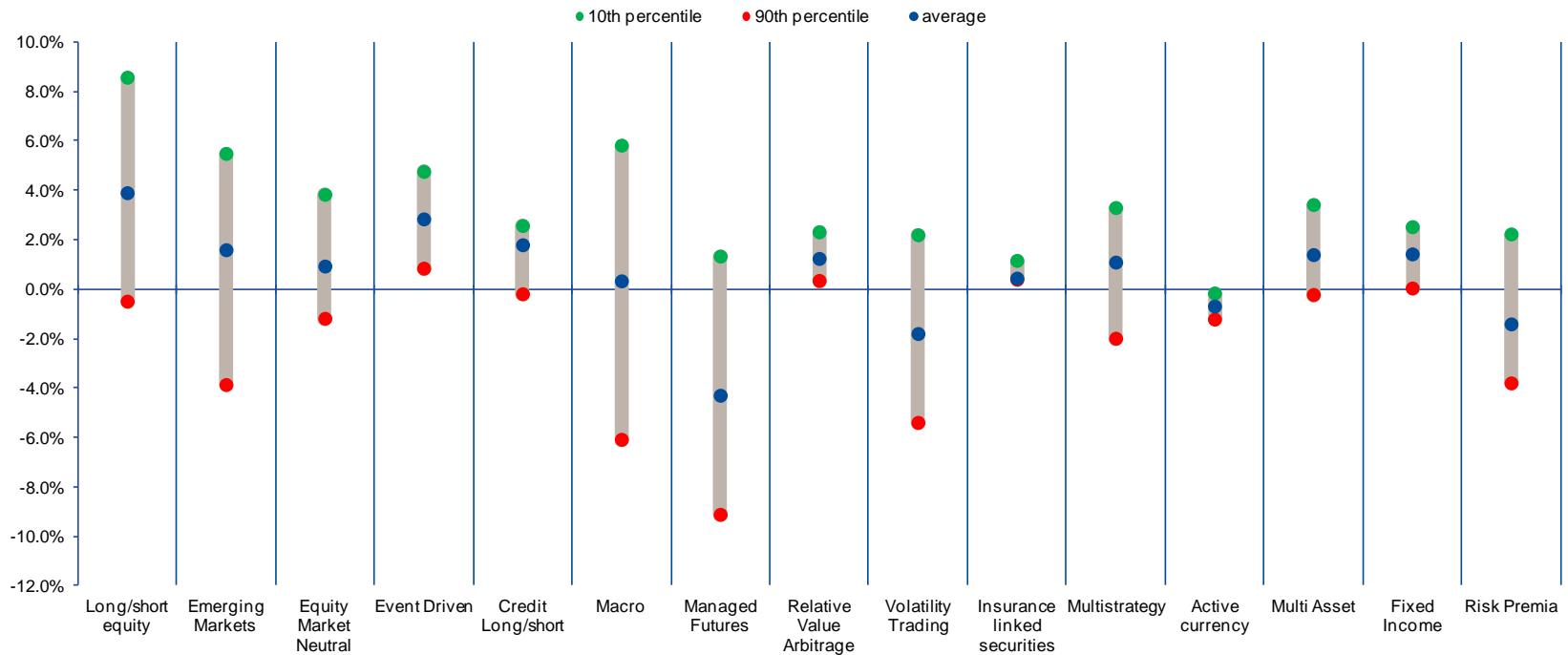
Source: MondoAlternative.



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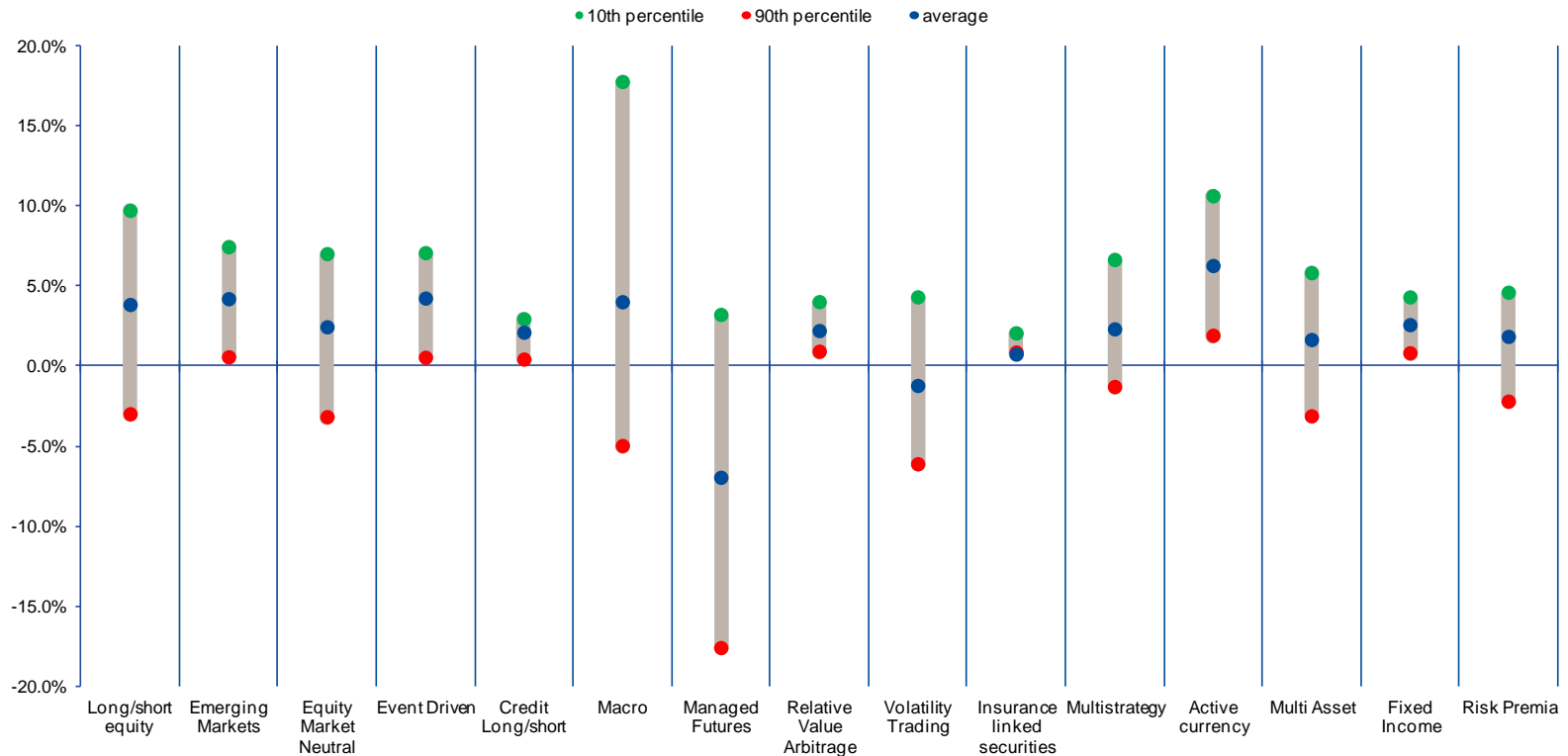
Primo e unico provider italiano dedicato agli investimenti alternativi

Dispersion of single manager liquid alternative funds returns in Q2 2025



Source: MondoAlternative.

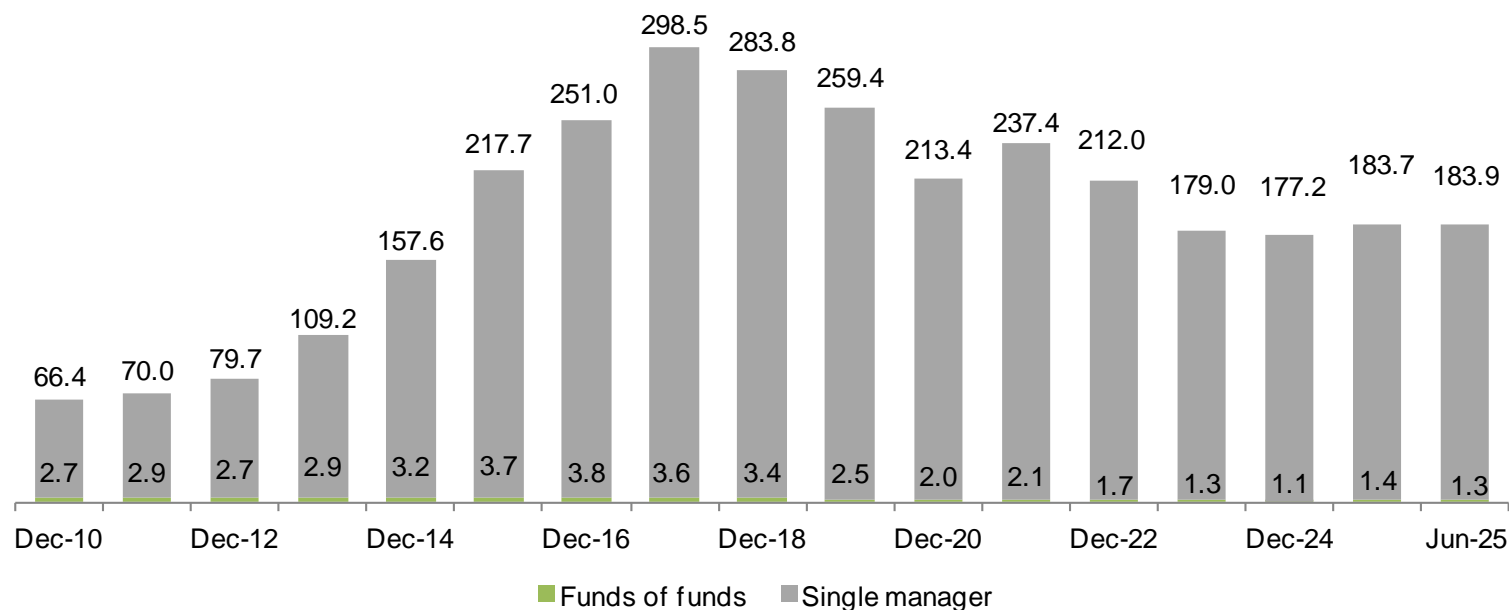
Dispersion of single manager liquid alternative funds returns in 2025



Source: MondoAlternative.

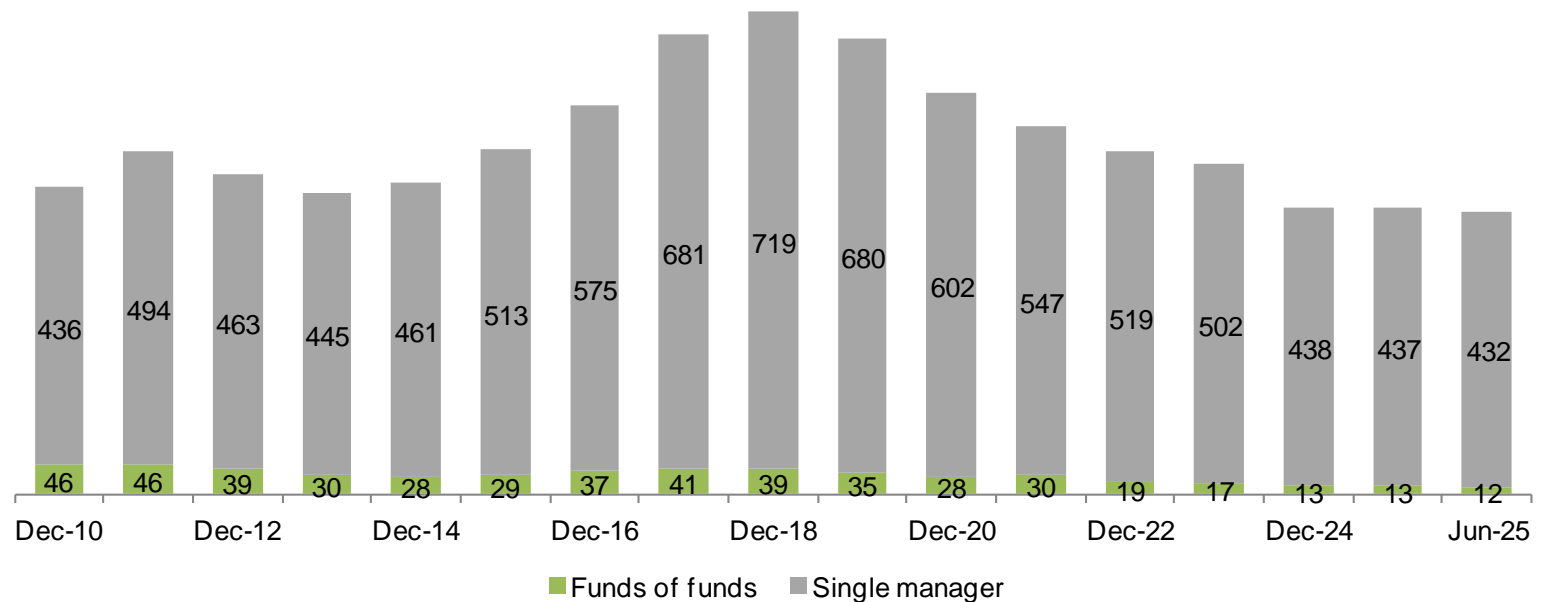
LIQUID ALTERNATIVE MARKET DATA

Liquid alternative funds: Assets under management



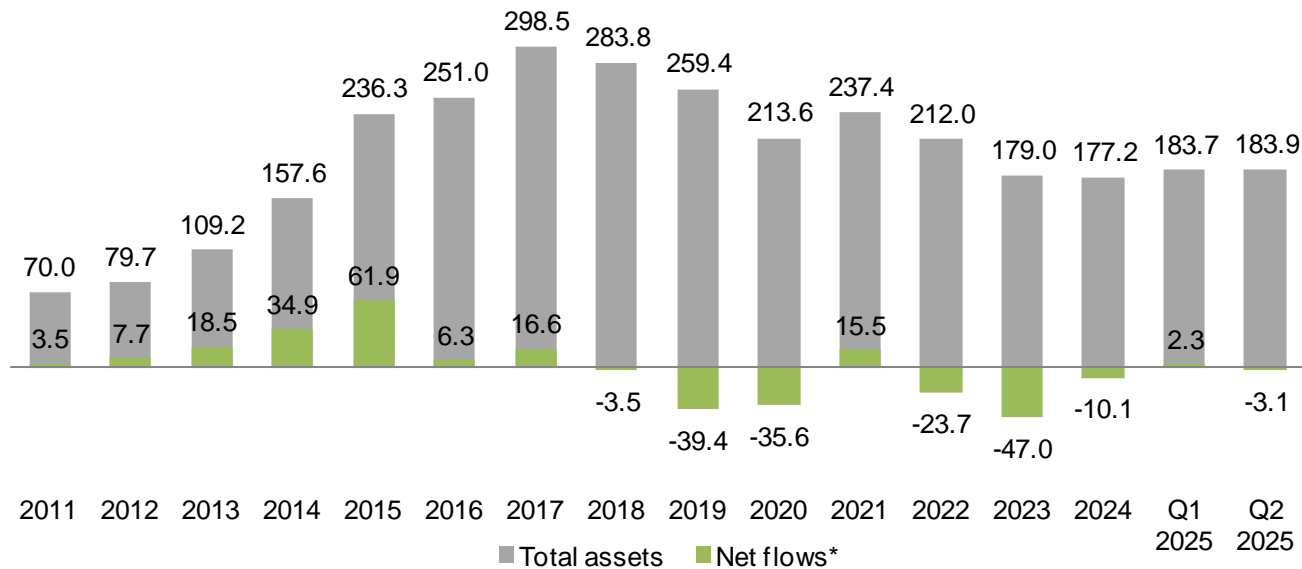
Data in Euro billion. Source: MondoAlternative.

Liquid alternative funds: number of funds



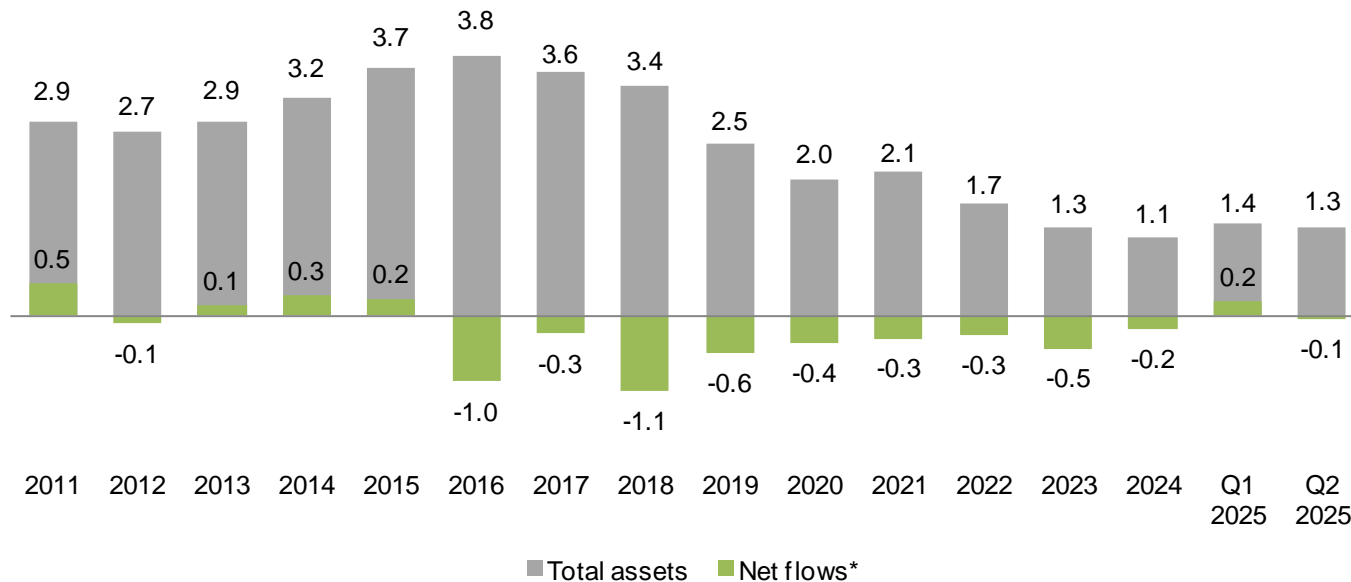
Source: MondoAlternative.

Single manager liquid alternative funds: Assets and flows*



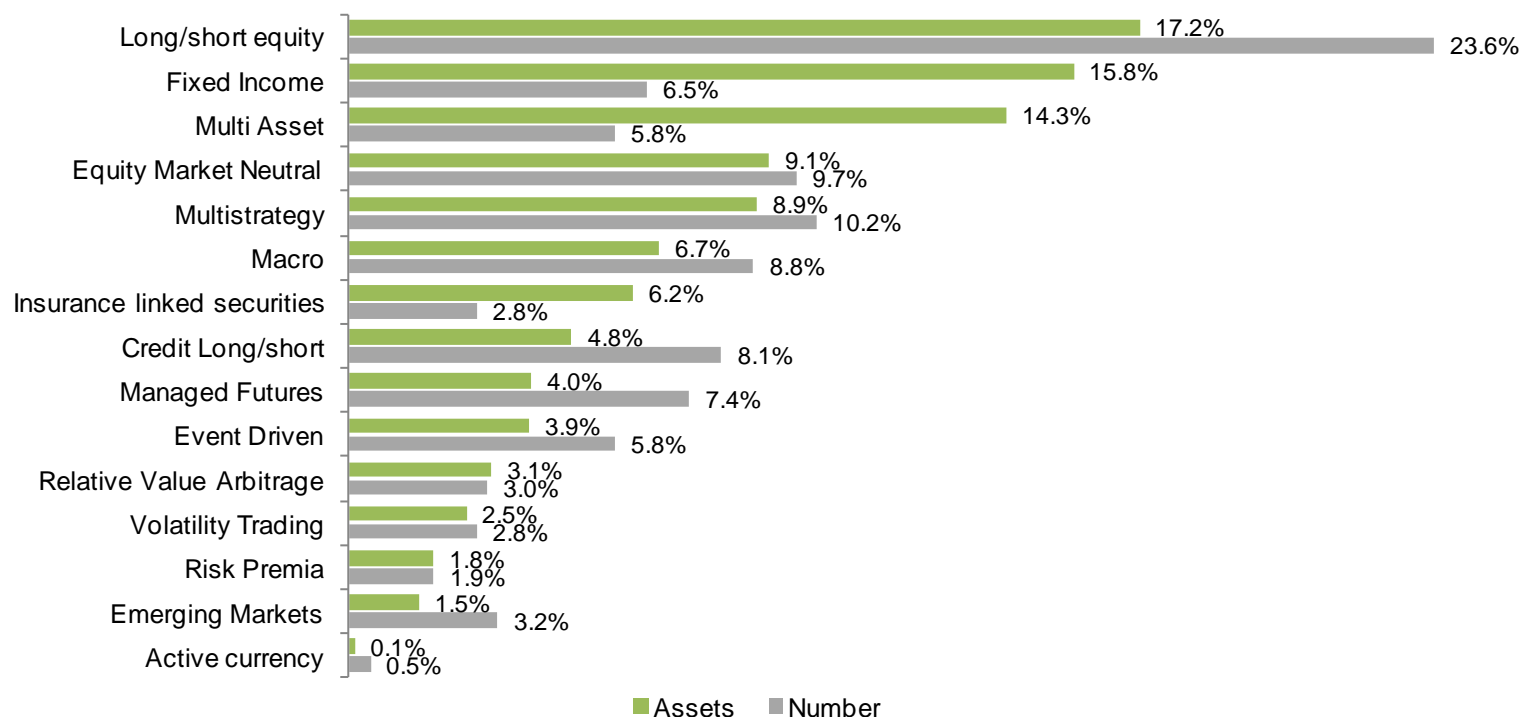
Data in Euro billion. *estimated data. Source: MondoAlternative.

Funds of liquid alternative funds: Assets and flows*



Data in Euro billion. *estimated data. Source: MondoAlternative.

Single manager liquid alternative: Assets and number of funds by strategy (end of June 2025)



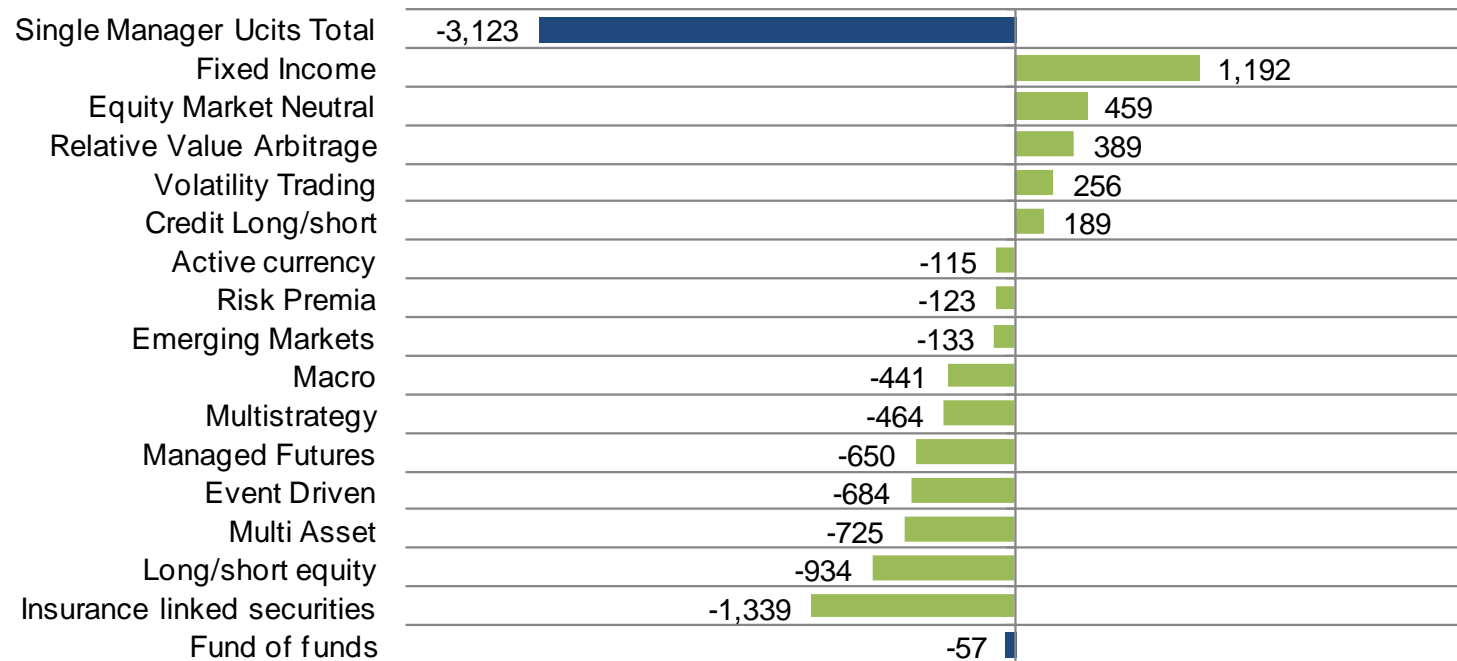
Source: MondoAlternative.



ALTERNATIVE

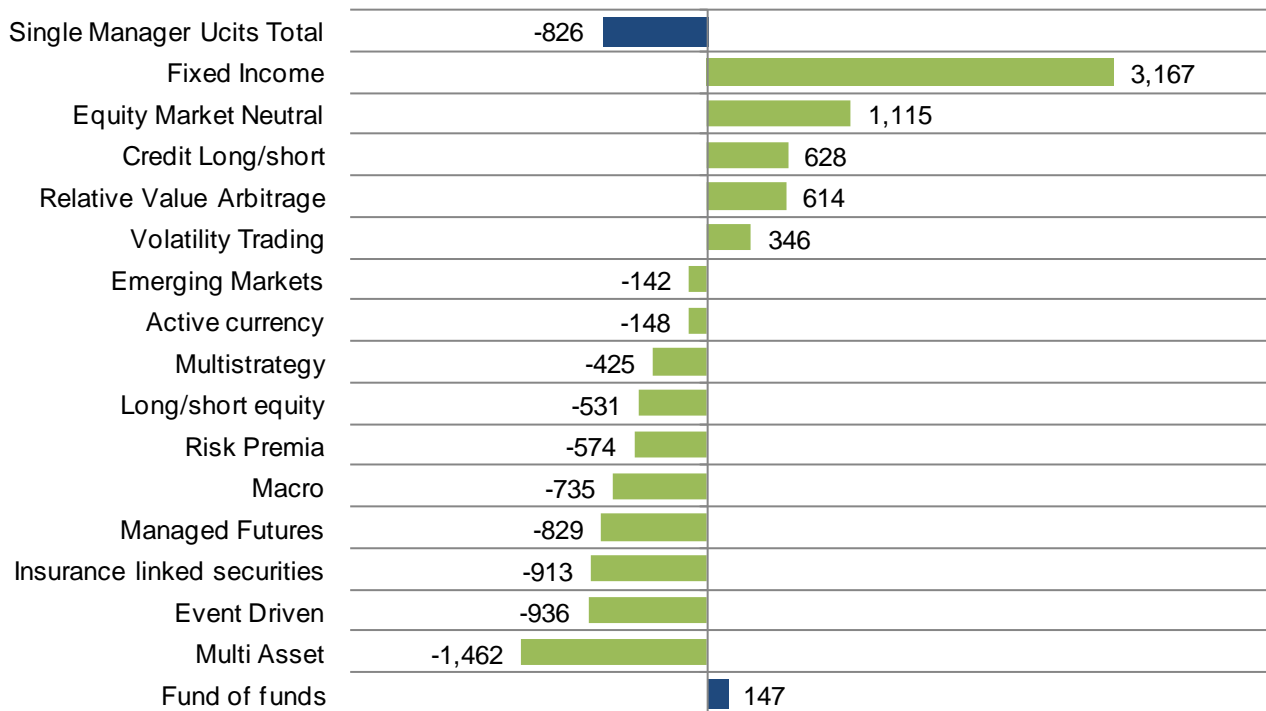
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Liquid alternative: flows* by strategy Q2 2025



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

Liquid alternative: flows* by strategy 2025



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

Annual flows* by strategy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
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	-826
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	3,167
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	1,115
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	628
Relative Value Arbitrage	-659	-525	694	1,525	3,127	-87	2,387	-835	-143	-1,507	1,125	-686	-1,047	-429	614
Volatility Trading	-1,250	1,388	-3,149	-792	246	3,256	-1,082	-644	-578	-903	330	96	-1,042	121	346
Emerging Markets	180	1,055	-182	879	546	1,353	3,831	-1,296	-3,057	-1,882	-79	-2,626	-1,637	-558	-142
Active currency	-372	-580	-961	150	145	461	-47	-436	-77	-170	334	-385	-234	-182	-148
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	-425
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	-531
Risk Premia	-	-	-	-	-	-	-	-	858	-5,187	-1,125	-1,533	-614	9	-574
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	-735
Managed Futures	2,418	-55	-1,048	-279	2,215	1,806	283	-42	-1,234	-1,599	99	-598	-1,571	1,126	-829
Insurance linked securities	203	416	629	840	412	812	61	544	-210	1,291	1,199	922	297	1,054	-913
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	-936
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	-1,462
Fund of funds	467	-121	146	295	246	-978	-266	-1,120	-555	-386	-340	-288	-512	-186	147

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

2025 quarterly flows* by strategy

	Q1 2025	Q2 2025
Single Manager Ucits Total	2,297	-3,123
Fixed Income	1,975	1,192
Equity Market Neutral	656	459
Relative Value Arbitrage	225	389
Volatility Trading	90	256
Credit Long/short	439	189
Active currency	-34	-115
Risk Premia	-451	-123
Emerging Markets	-10	-133
Macro	-294	-441
Multistrategy	40	-464
Managed Futures	-179	-650
Event Driven	-252	-684
Multi Asset	-737	-725
Long/short equity	403	-934
Insurance linked securities	426	-1,339
Fund of funds	204	-57

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

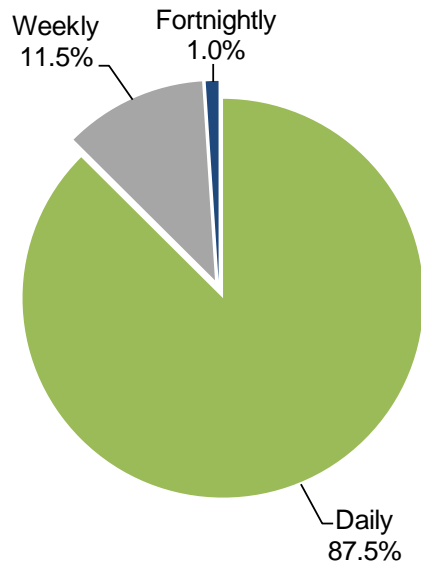
Liquid alternative funds: Q2 2025 flows* by funds' liquidity terms



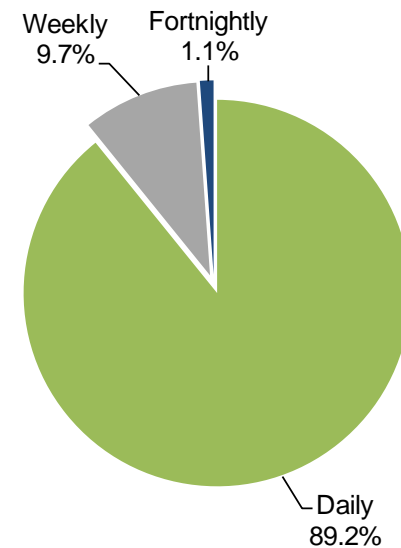
Data in Euro million. *estimated data. Source: MondoAlternative.

Liquid alternative Funds' liquidity terms (end of June 2025)

By assets managed

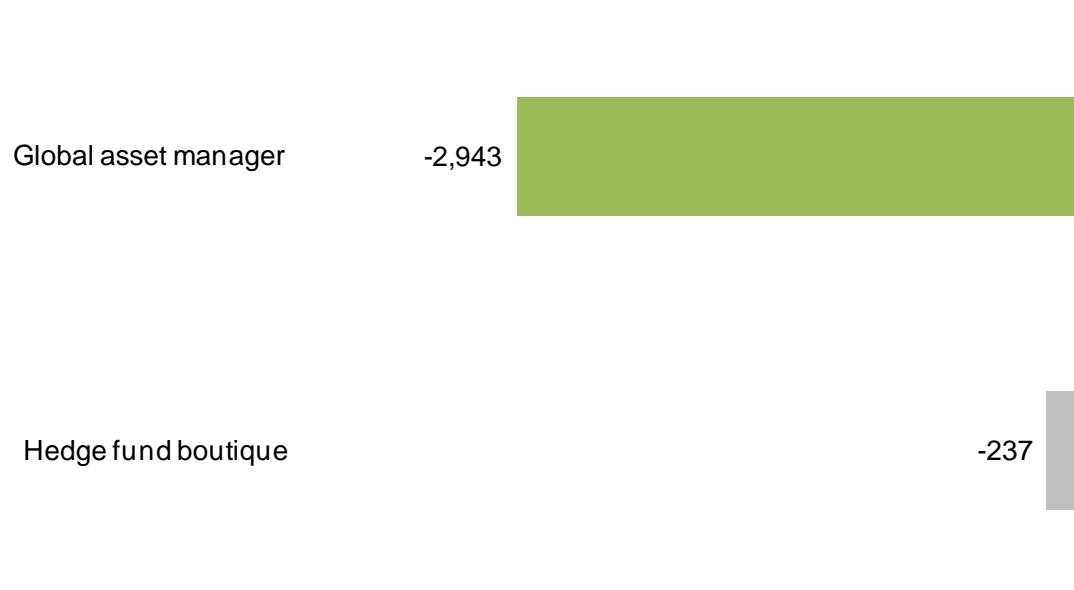


By number of funds



Source: MondoAlternative.

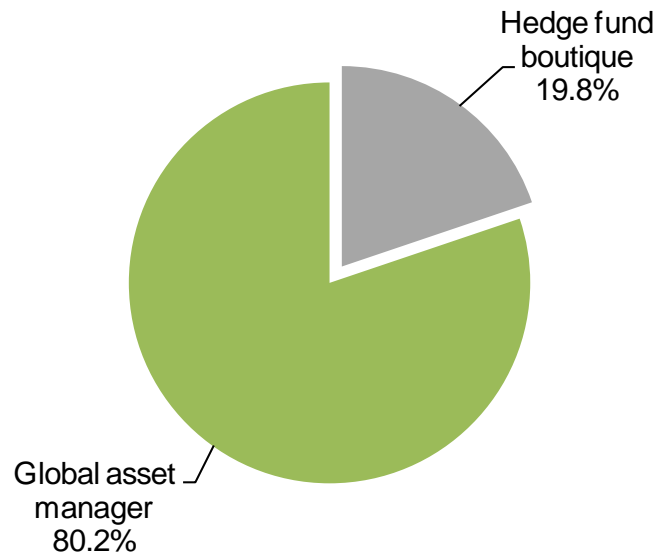
Liquid alternative funds: Q2 2025 flows* by type of manager



*estimated data in Euro million. A global asset manager is defined as a company managing hedge funds and other types of investments; a hedge fund boutique is a company managing exclusively hedge fund strategies.

Source: MondoAlternative.

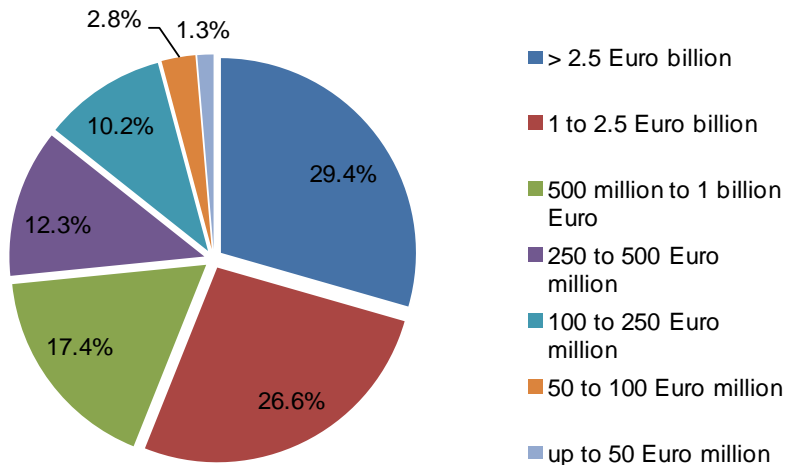
Liquid alternative funds: type of managers (June 2025, by assets managed)



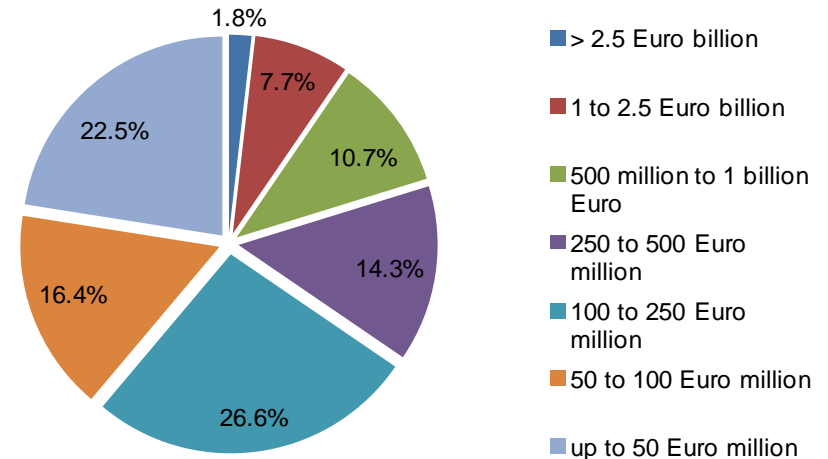
Source: MondoAlternative. A global asset manager is defined as a company managing hedge funds and other types of investments; a hedge fund boutique is a company managing exclusively hedge fund strategies.

Distribution of Industry Assets by Fund AUM (June 2025)

By assets managed



By number of funds



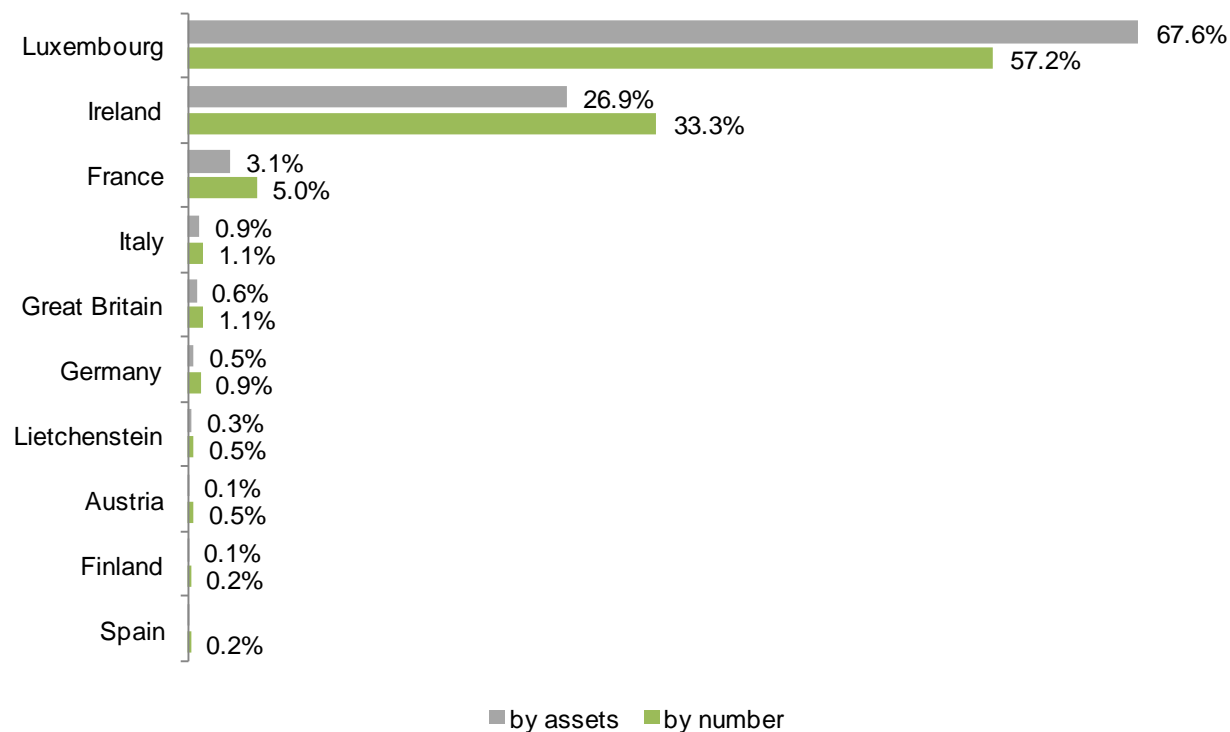
Source: MondoAlternative.



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Primo e unico provider italiano dedicato agli investimenti alternativi

Funds domicile (end of June 2025)



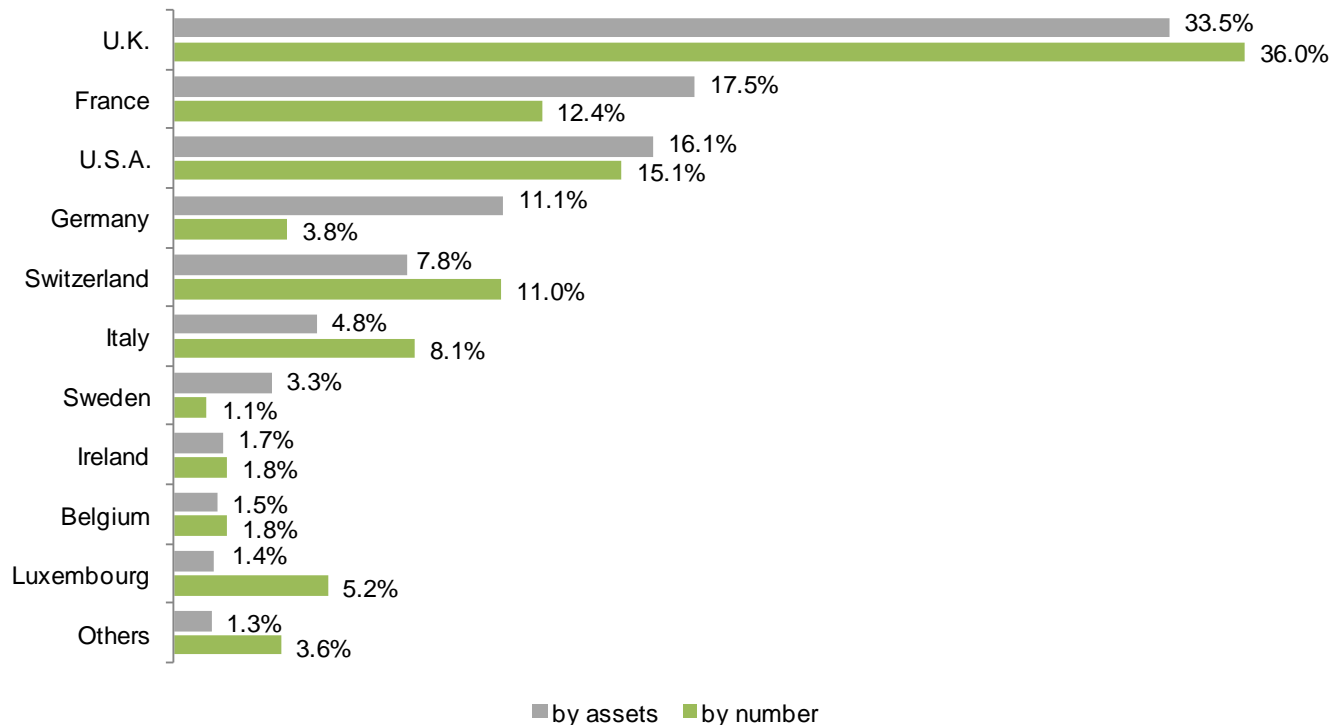
Source: MondoAlternative.



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Primo e unico provider italiano dedicato agli investimenti alternativi

Asset manager domicile (end of June 2025)



Source: MondoAlternative.

TOP 20 funds by Q2 2025 inflows*

Fund name	Asset manager	Strategy	Q2 2025 net inflows*
DNCA Invest Alpha Bonds	DNCA Finance	Fixed Income	1,710.1
Jupiter Merian Global Equity Absolute Return Fund	Jupiter Asset Management	Equity Market Neutral	732.7
Aquantum Active Range	Aquantum	Volatility Trading	378.5
JPM Europe Equity Absolute Alpha Fund	JPMorgan Asset Management	Long/short equity	376.7
AQR Delphi Long-Short Equity UCITS Fund	AQR Capital Management	Long/short equity	207.7
Groupama Alpha Fixed Income Plus	Groupama Asset Management	Relative Value Arbitrage	207.6
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund	Twelve Capital	Insurance linked securities	151.3
Lumyna - MW TOPS Global Titans UCITS Fund	Marshall Wace	Long/short equity	134.1
Candriam Bonds Credit Alpha	Candriam Investors Group	Credit Long/short	131.7
BDL Rempart	Bdl Capital Management	Long/short equity	127.5
Exane Pleiade Fund	Exane Asset Management	Equity Market Neutral	113.6
Groupama Alpha Fixed Income	Groupama Asset Management	Relative Value Arbitrage	102.6
Candriam Long Short Credit	Candriam Investors Group	Credit Long/short	88.7
XAIA Credit Basis II	XAIA Investment	Relative Value Arbitrage	84.7
Exane Overdrive Fund	Exane Asset Management	Equity Market Neutral	75.3
BSF Systematic Global Equity Absolute Return Fund	BlackRock	Equity Market Neutral	73.2
Helium Selection	Syquant Capital	Event Driven	69.8
U Access (IRL) Campbell Absolute Return UCITS	Campbell & Company	Multistrategy	67.3
Lumyna - HBK Diversified Strategies UCITS Fund	HBK Europe Management	Multistrategy	56.0
Anima Alto Potenziale Europa	Anima Sgr	Long/short equity	54.2

*estimated values in Euro million. Source: MondoAlternative.

TOP 20 Asset managers by Q2 2025 inflows*

Asset manager	Q2 2025 net inflows*
DNCA Finance	1,696.9
Jupiter Asset Management	708.0
Aquantum	378.5
AQR Capital Management	223.5
Exane Asset Management	202.6
Twelve Capital	151.3
Groupama Asset Management	146.2
BdI Capital Management	128.9
JPMorgan Asset Management	116.1
Candriam Investors Group	101.1
XAIA Investment	98.5
Syquant Capital	87.1
Anima Sgr	75.0
Campbell & Company	67.3
Trium Capital	56.4
HBK Europe Management	56.0
Selwood Asset Managemen	46.2
BTG Pactual Asset Management	39.3
Argonaut Capital Partners	37.8
Catalio Capital Management	37.2

*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 2025)

Asset manager	AUM liquid alt.	Share
DNCA Finance	18,571	10.0%
DWS Investment	14,504	7.8%
Marshall Wace	5,982	3.2%
Nordea Asset Management	5,398	2.9%
AQR Capital Management	5,203	2.8%
Pictet Asset Management	5,150	2.8%
JPMorgan Asset Management	4,663	2.5%
Jupiter Asset Management	4,595	2.5%
Eleva Capital	4,396	2.4%
BlackRock	4,237	2.3%
PIMCO	3,972	2.1%
Schroder Investment Management	3,840	2.1%
Man Group	3,736	2.0%
Twelve Capital	3,577	1.9%
Syquant Capital	3,101	1.7%
H2O Asset Management	2,750	1.5%
Candriam Investors Group	2,706	1.5%
Eurizon Capital Sgr	2,678	1.4%
Janus Henderson Investors	2,560	1.4%
Goldman Sachs Asset Management Intl.	2,514	1.4%
M&G Investments	2,501	1.4%
Brevan Howard Asset Management	2,407	1.3%
GMO	2,284	1.2%
BlueBay Asset Management	2,164	1.2%
Groupama Asset Management	2,059	1.1%

Asset manager	AUM liquid alt.	Share
Allianz Global Investors	2,021	1.1%
Amundi Asset Management	1,906	1.0%
GAM Investments	1,721	0.9%
Lazard Asset Management	1,712	0.9%
Anima Sgr	1,707	0.9%
Plenisfer Investments Sgr	1,605	0.9%
Graham Capital Management	1,553	0.8%
Exane Asset Management	1,499	0.8%
Aquantum	1,391	0.8%
Dynamic Beta investments	1,309	0.7%
HSBC Global Asset Management	1,278	0.7%
XAIA Investment	1,252	0.7%
Lemanik Asset Management	1,191	0.6%
BdI Capital Management	1,189	0.6%
Mercer Global Investments Management Limited	1,097	0.6%
BNY Mellon Investment Management	1,086	0.6%
Franklin Templeton Investments	1,079	0.6%
CORUM Butler	1,063	0.6%
Carmignac Gestion	1,055	0.6%
Fulcrum Asset Management	1,013	0.5%
Carne Global Fund Managers Limited	1,004	0.5%
Total managed by billion Euro companies	144,282	77.9%
Liquid alternative funds	185,179	

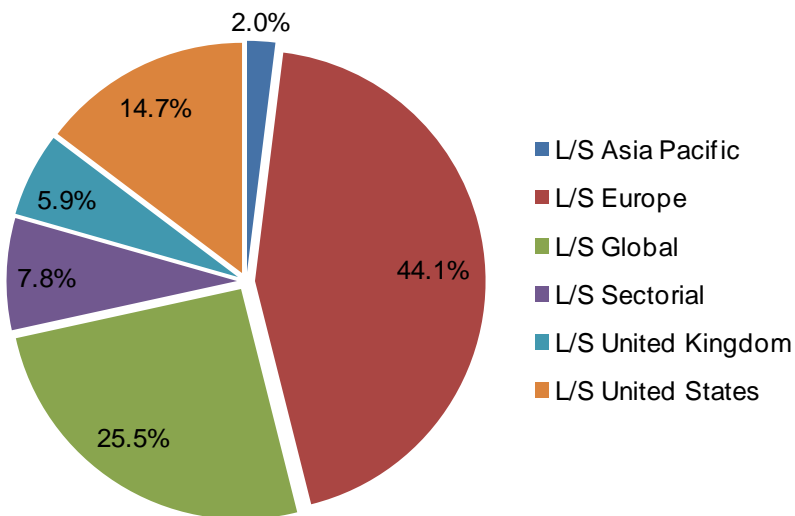
Data in Euro million. Source: MondoAlternative.

FOCUS ON LONG/SHORT EQUITY

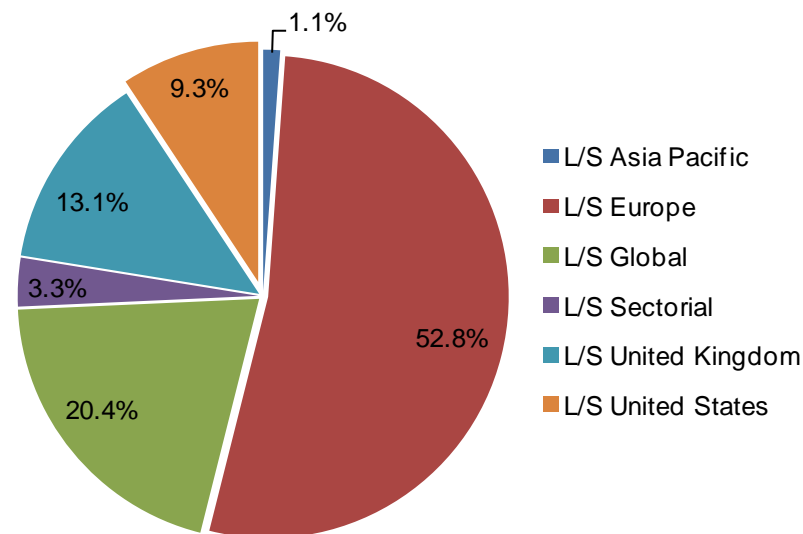
Source: MondoAlternative.

Composition of Long/short equity funds by focus Q2 2025

By number of funds



By asset managed



Source: MondoAlternative.

Long/short equity funds: flows*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Long/short equity - Asia Pacific	109	64	252	-486	-231	2	-186	-7	30	13	40	49	24	12
Long/short equity - Europe	4,104	6,601	8,235	-3,275	-2,283	-2,357	-7,036	-2,472	2,034	1,257	-4,496	-1,553	643	-224
Long/short equity - Global	656	650	1,294	277	-567	-147	-2,822	-1,369	1,754	-1,148	-2,558	-325	196	234
Long/short equity - Sectorial	62	52	-119	144	-438	746	-259	-282	29	-491	-645	-160	49	62
Long/short equity - UK	905	1,154	3,106	1,393	1,118	-1,025	-136	-1,081	521	-318	-926	-53	-379	-441
Long/short equity - USA	1,145	2,233	409	-830	-354	1,379	-599	-755	458	-656	-748	139	-129	-577
Total	6,980	10,753	13,176	-2,777	-2,756	-1,402	-11,038	-5,966	4,826	-1,342	-9,333	-1,903	403	-934

*estimated data in Euro million.

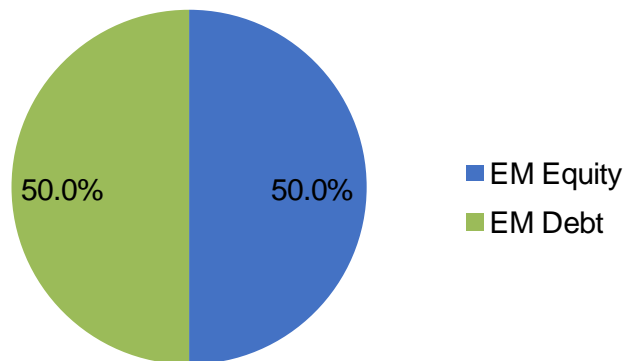
Source: MondoAlternative.

FOCUS ON EMERGING MARKETS

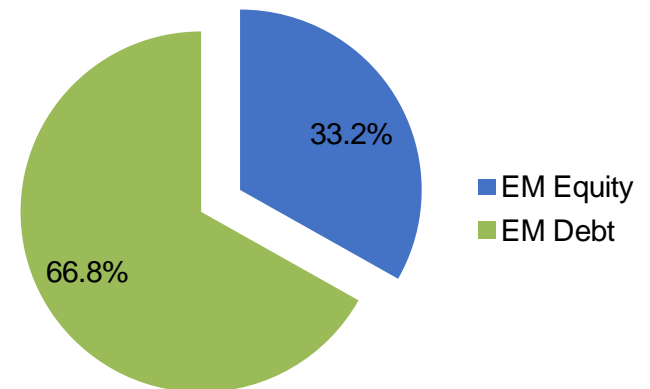
Source: MondoAlternative.

Composition of Emerging markets funds by focus Q2 2025

By number of funds



By assets managed



Source: MondoAlternative.

Emerging markets funds: flows*

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
EM Equity	-58	387	-244	-145	206	-701	-228	-99	-63	-55
EM Debt	3,889	-1,675	-2,928	-1,737	-286	-1,925	-1,409	-430	53	-78
Totale	3,831	-1,289	-3,172	-1,882	-80	-2,626	-1,637	-528	-10	-133

*estimated data in Euro million. Source: MondoAlternative.

FOCUS ON LIQUID ALTERNATIVE PLATFORMS

Source: MondoAlternative.

Liquid alternative platforms: Assets and number of funds by company (Q2 2025)

	AUM	Number of funds
Lumyna Funds (Gruppo Generali)	7,008.0	8
Schroder GAIA	5,809.4	11
Prosper	4,685.2	4
MontLake UCITS Platform	3,047.3	19
Amundi Alternative Fund Platform	2,319.6	8
Universal Investment	1,369.0	5
U ACCESS (UBP)	1,316.1	6
Trium UCITS Platform	912.8	6
IAM Investments	894.9	7
KLS Platform	733.3	4
Alma Capital	535.3	6
Franklin Templeton UCITS Platform	513.8	4
Fidante Partners	490.3	1
Tages International Funds	445.7	5
Lombard Odier	440.9	3
Lafayette UCITS ICAV	182.0	1
Valeur Capital	165.9	1
Hedge Invest International Funds	135.1	2
Alpha UCITS	49.5	1
Nomura UCITS Platform	18.2	1
Total	31,072.3	103

Data in Euro million. Source: MondoAlternative.

Liquid alternative platforms: Assets and number of funds by strategy (Q2 2025)

	AUM	Number of funds
Long/short equity	11,529.9	30
Equity Market Neutral	4,367.5	11
Insurance linked securities	3,488.4	2
Multistrategy	2,449.8	9
Credit Long/short	1,964.8	13
Managed Futures	1,895.7	11
Relative Value Arbitrage	1,804.8	5
Event driven	1,763.7	8
Macro	1,218.6	8
Volatility Trading	178.3	3
Fixed Income	165.9	1
Emerging Markets	143.0	1
Multi Asset	101.9	1
Total	31,072.3	103

Data in Euro million. Source: MondoAlternative.

Liquid alternative platforms: flows* by strategy

	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025
Multistrategy	1,389.0	-79.0	-540.7	-424.1	-639.2	-883.5	-1,029.2	-651.4	134.1	117.2
Relative Value Arbitrage	-359.3	-171.4	39.5	413.0	181.8	-314.9	-470.9	169.1	73.7	51.5
Credit Long/short	269.0	50.0	273.2	-792.1	792.0	-184.8	-496.2	-66.0	111.0	30.7
Fund of funds	-2.1	-12.8	180.6	-10.5	-7.6	-7.4	0.0	0.0	0.0	0.0
Risk Premia	-	-	-33.2	-53.1	-25.8	49.7	-21.5	0.0	0.0	0.0
Fixed Income	223.1	24.0	-63.1	-34.1	-177.2	19.3	33.5	39.0	1.7	-1.1
Volatility Trading	213.6	113.8	55.7	7.0	-80.3	-184.9	-14.6	-28.6	-30.0	-6.3
Multi Asset	13.0	267.5	17.0	-53.1	14.1	-40.0	-58.5	-58.5	-2.5	-8.2
Emerging Markets	-7.3	-4.0	-104.8	-16.3	136.7	-146.3	-12.5	19.3	-11.2	-22.9
Macro	403.6	188.9	762.9	-210.5	1,721.0	1,180.7	-1,498.9	-652.9	-31.8	-44.5
Managed Futures	-337.5	-104.4	-282.1	-113.2	214.4	-115.8	-1,188.7	31.2	-127.1	-187.2
Equity Market Neutral	43.6	-249.8	-381.4	-138.1	222.9	-499.5	-51.0	117.0	-56.7	-206.8
Event Driven	125.6	1,193.1	695.1	-692.6	1,402.1	-716.7	-1,666.0	-393.7	-156.9	-212.2
Insurance linked securities	9.8	107.4	124.6	776.0	137.0	211.9	103.9	486.5	177.5	-252.4
Long/short equity	-771.8	926.3	1.7	774.2	1,784.8	-734.1	-1,498.3	217.5	78.0	-498.7
TOTAL	1,212.2	2,251.2	745.1	-567.3	5,676.7	-2,366.5	-7,868.9	-771.6	159.9	-1,241.0

*estimated data in Euro million. Source: MondoAlternative.

MondoAlternative

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Contact: Tel. +39 02 82783335 – info@mondoinvestor.com – www.mondoalternative.com