MONDO ALTERNATIVE
Primo e unico provider italiano dedicato agli investimenti alternativi

Liquid Alternative Funds

3rd quarter 2026 update

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3rd quarter 2026: TAKEAWAYS

Liquid alternative market data

• 248.6 Euro billion of total assets under management monitored at end of September 2026, up from 211.1 Euro billion at end of December 2025; total number of funds monitored: 440;

• 247.2 Euro billion are managed by Single managers, 1.4 Euro billion by Funds of funds;

• Fixed income (44.9 Euro billion), Long/short equity (42.9 Euro billion) and Equity market neutral (27.3 Euro billion) are the top three strategies by assets managed;

• 50 Asset managers with more than 1 Euro billion in liquid alternative funds assets represent the 83.2% of the industry;

Source: MondoAlternative.

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3rd quarter 2026: TAKEAWAYS

Liquid alternative flows

• +5,5 Euro billion of liquid alternative net flows in Q3 2026: +5,5 Euro billion, Single managers; -66 Euro million, Fund of funds;
• Best inflows: +1.6 Euro billion for Equity market neutral, followed by Fixed income (1 Euro billion) and Insurance linked securities (953 Euro million);
• Worst outflow: -507 Euro million for Credit long/short funds, followed by Volatility trading (-493 Euro million) and Multi asset (-96 Euro million);

Liquid alternative performance

• +0.16% performance (Equal Weighted) in Q3 2026 for single managers;
• +0.80% performance (Equal Weighted) in Q3 2026 for funds of funds;
• 51.1% of the single manager funds performed positively over the Q3 2026;
• Risk premia (+6.94%) is the best performing strategy over the Q3 2026;
• Emerging markets (-2.95%) is the worst performing strategy over the Q3 2026.

Source: MondoAlternative.

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LIQUID ALTERNATIVE PERFORMANCE REVIEW

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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%	-0.33%	0.58%	-0.10%				2.56%

Source: MondoAlternative.

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Funds of liquid alternative funds: Monthly performance

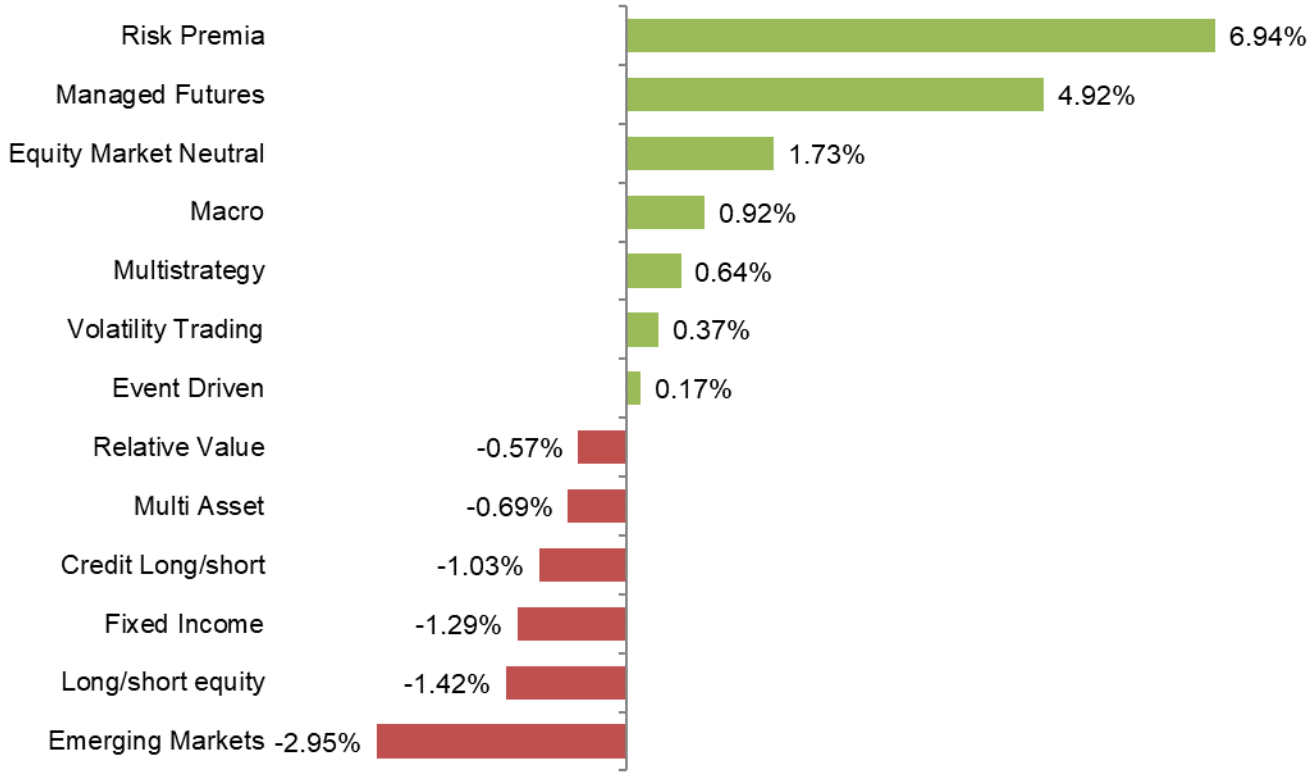
MA Ucits Alternative Fund of Funds| Equal Weighted

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%	-0.78%	1.36%	0.22%				2.85%

Source: MondoAlternative.

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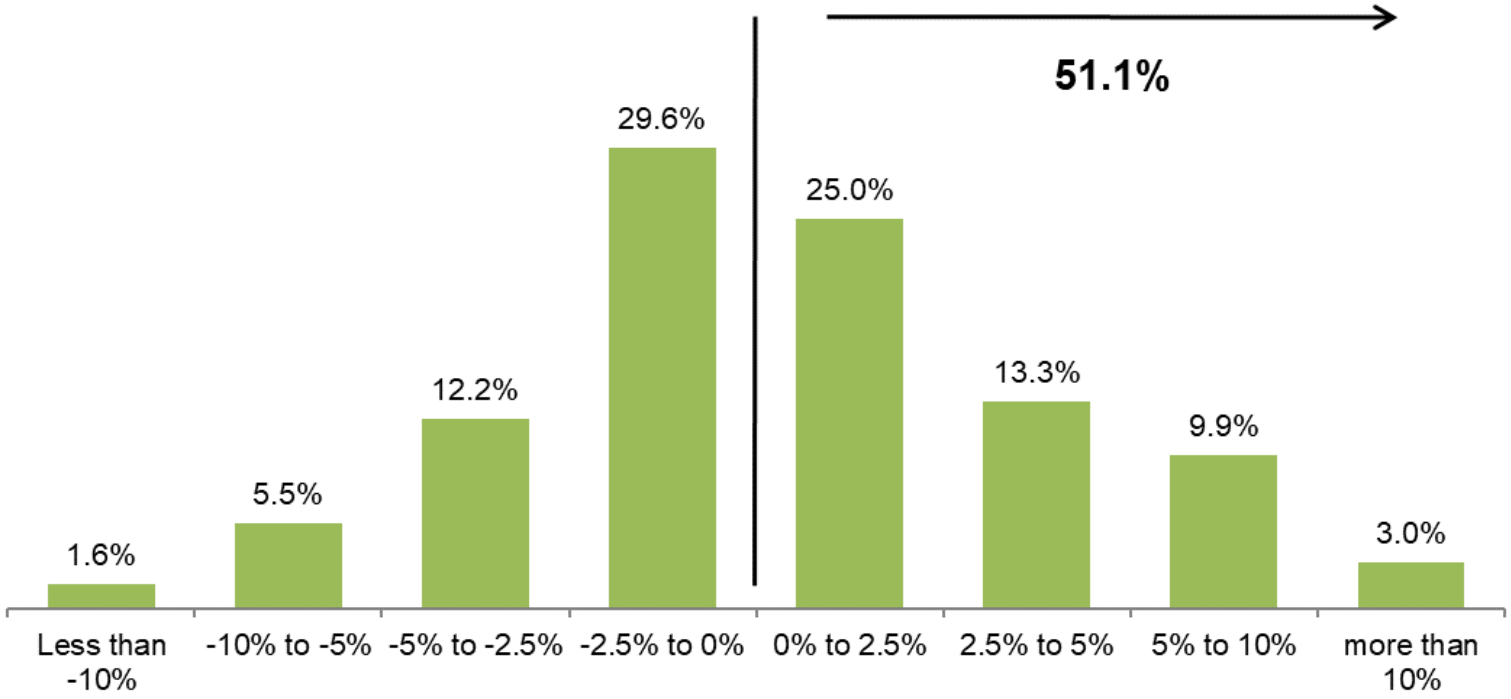
Single manager liquid alternative: Q3 2026 performance (Equal weighted Indices)



Source MondoAlternative.

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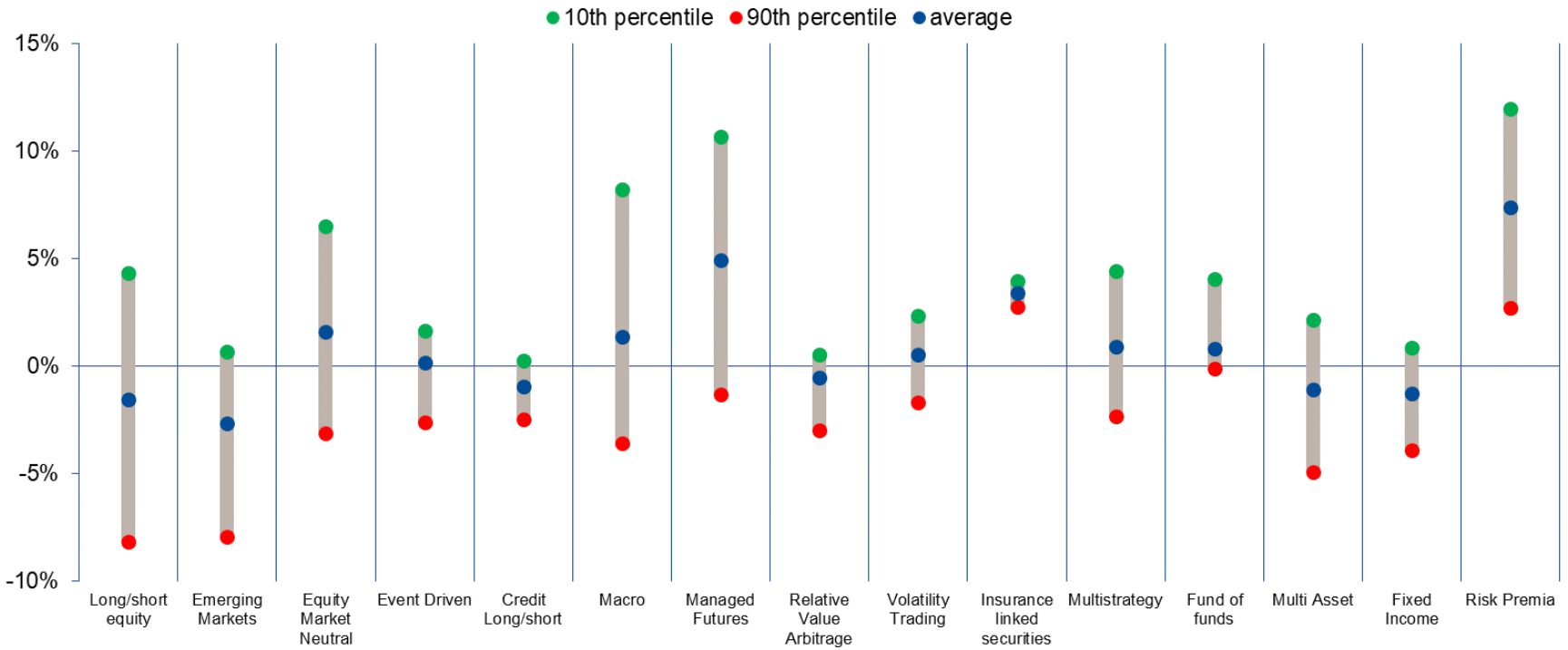
Distribution of single manager liquid alternative funds returns in Q3 2026



Source: MondoAlternative.

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Dispersion of single manager liquid alternative funds returns in Q3 2026



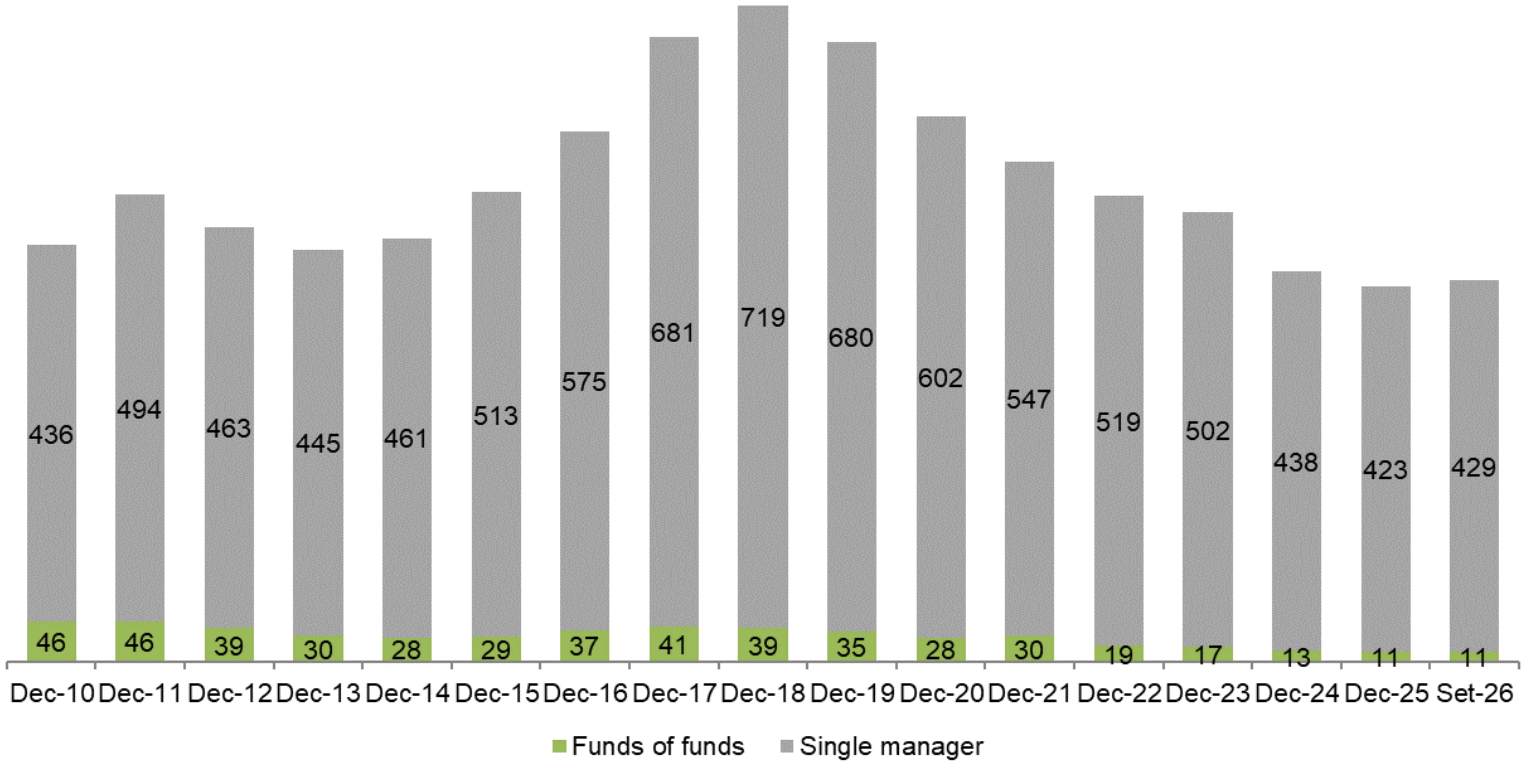
Source: MondoAlternative.

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LIQUID ALTERNATIVE MARKET DATA

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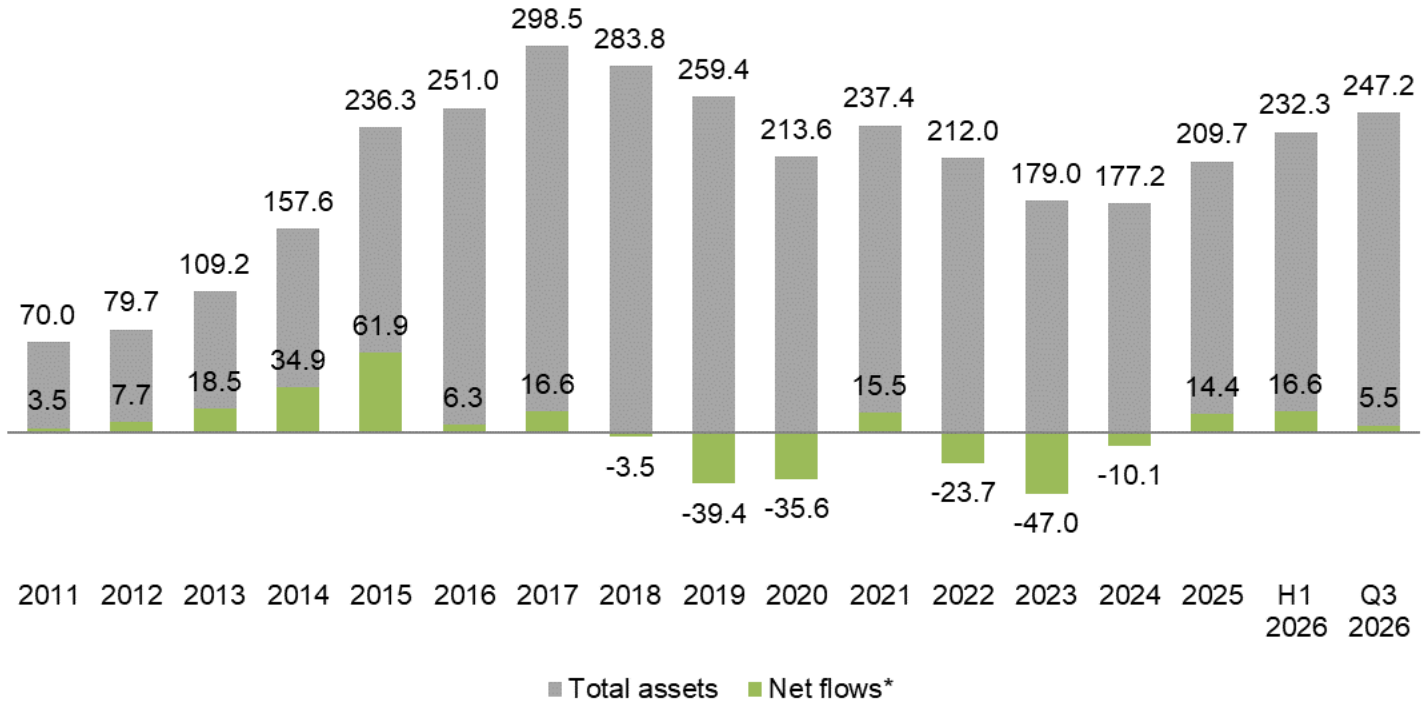
Liquid alternative funds: number of funds



Source: MondoAlternative.

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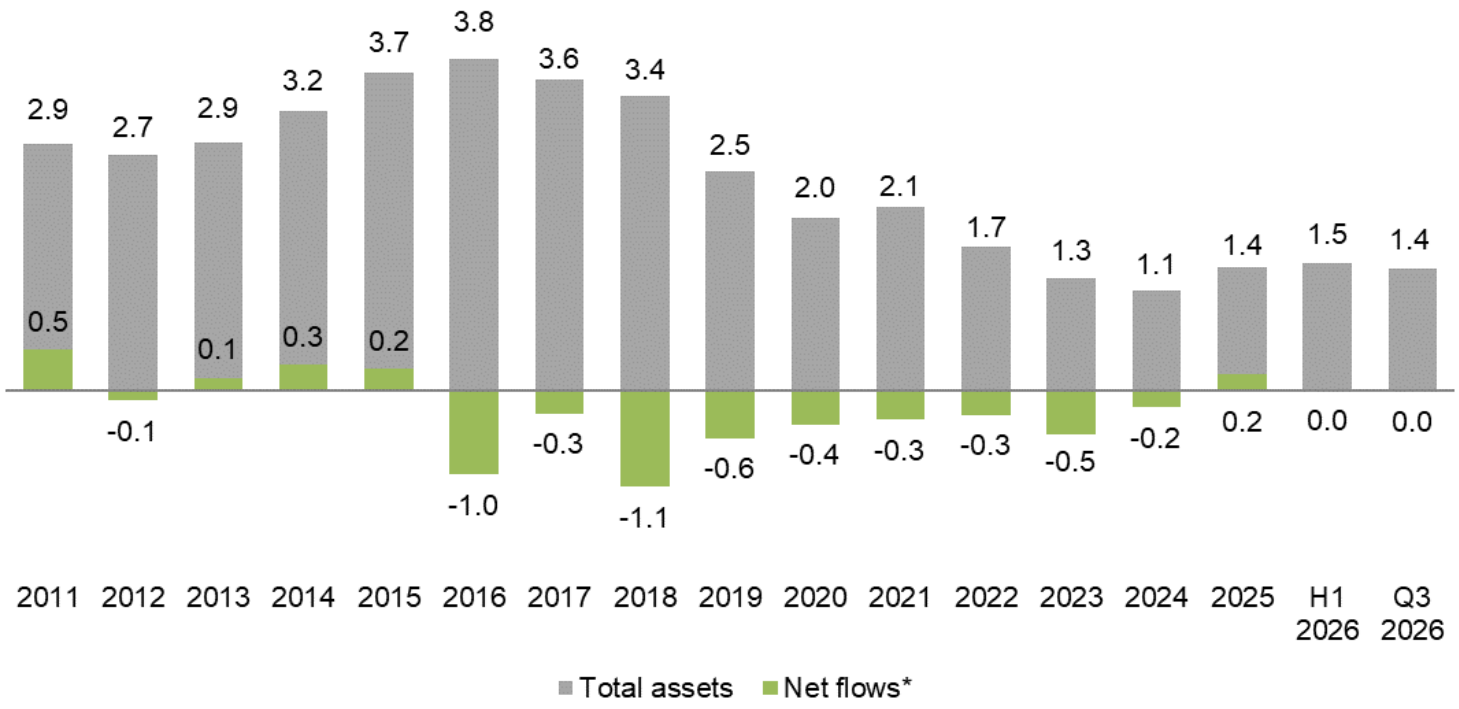
Single manager liquid alternative funds: Assets and flows*



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

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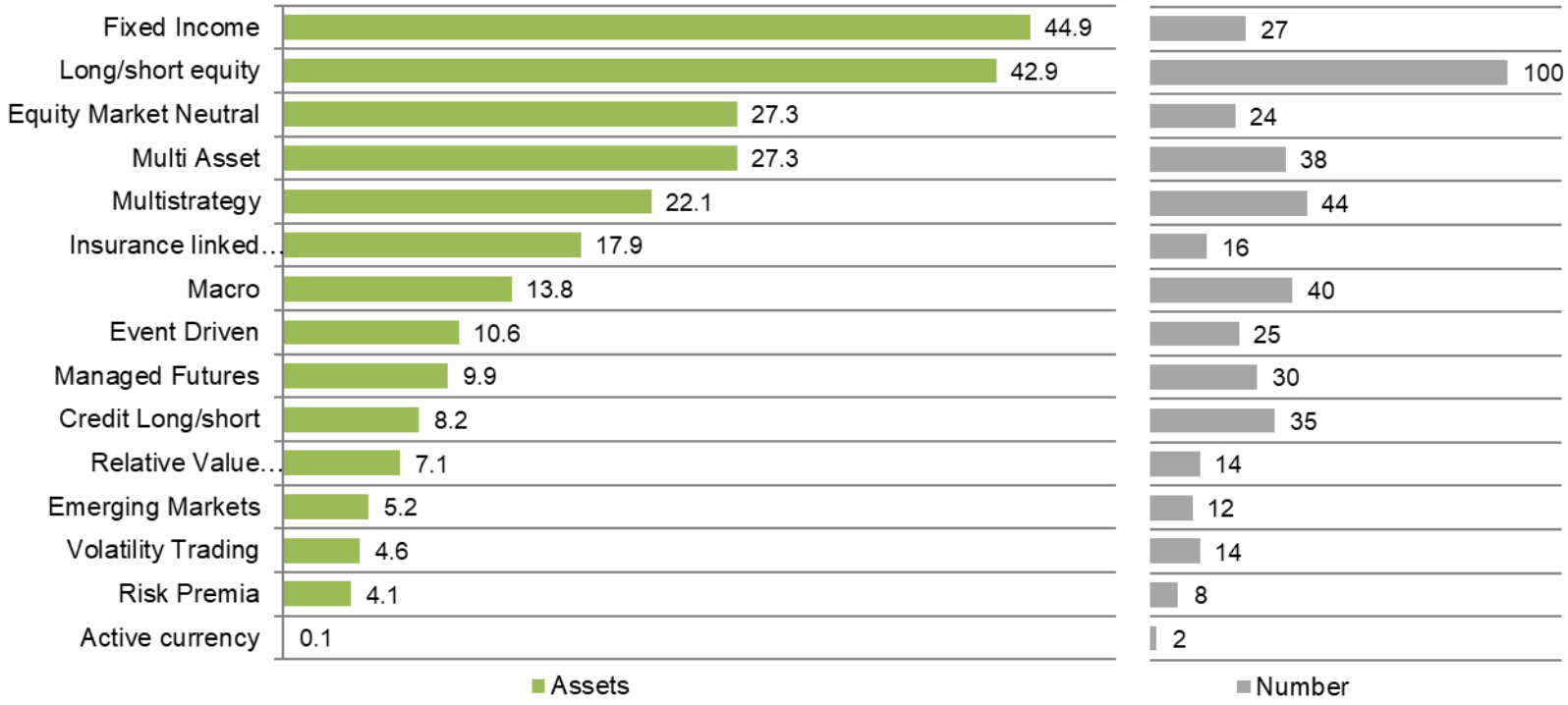
Funds of liquid alternative funds: Assets and flows*



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

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

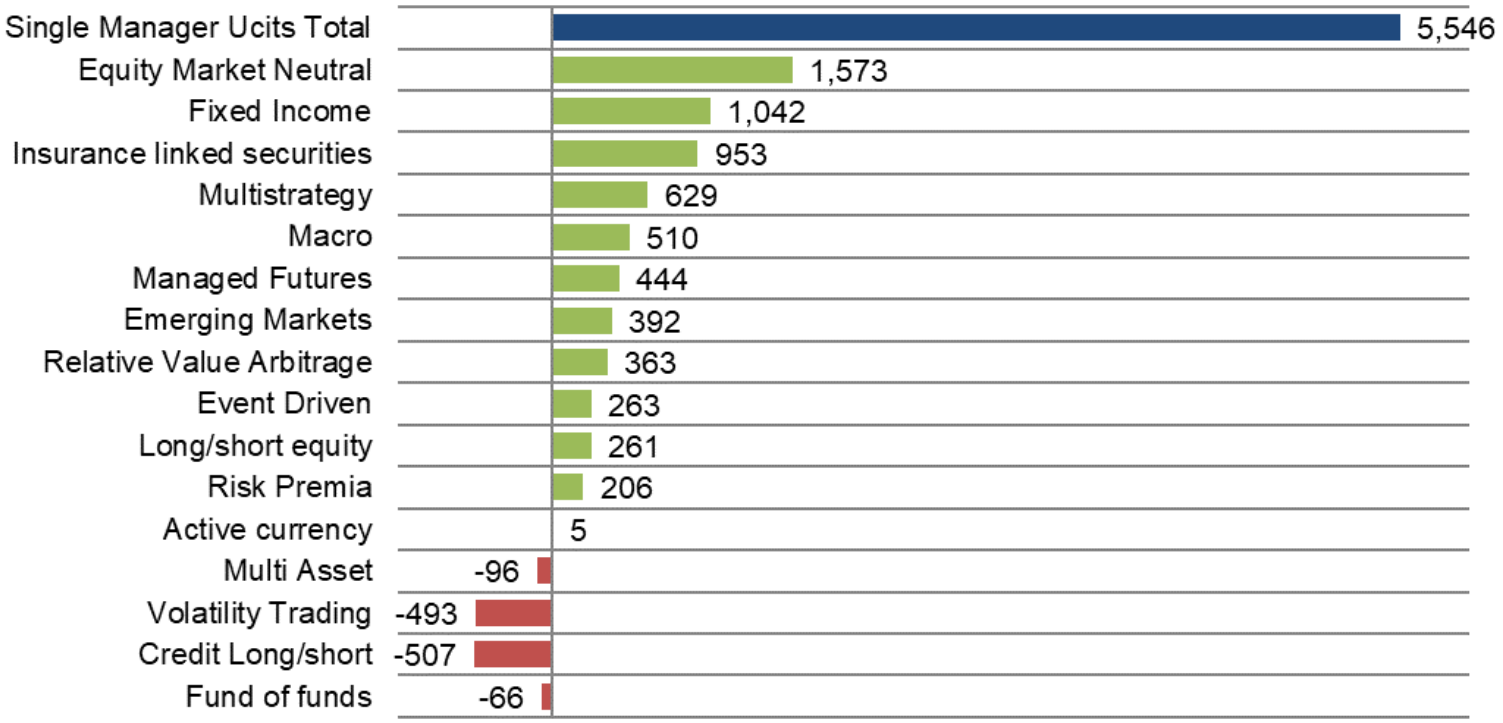


Data in Euro billion. Source: MondoAlternative.

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Liquid alternative: flows* by strategy
Q3 2026



*Estimated data in Euro million. Source: MondoAlternative.

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Annual flows* by strategy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026	Q3 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**	**22,152**
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	7,545
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	4,479
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	4,117
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	1,756
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	1,748
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	1,172
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	1,213
Insurance linked securities	203	416	629	840	412	812	61	544	-210	1,291	1,199	922	297	1,054	-312	559	1,512
Volatility Trading	-1,250	1,388	-3,149	-792	246	3,256	-1,082	-644	-578	-903	330	96	-1,042	121	425	262	-231
Risk Premia	-	-	-	-	-	-	-	-	858	-5,187	-1,125	-1,533	-614	9	-802	261	467
Active currency	-372	-580	-961	150	145	461	-47	-436	-77	-170	334	-385	-234	-182	-212	-86	-80
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	253
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	-873
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	134
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	-1,060
Fund of funds	467	-121	146	295	246	-978	-266	-1,120	-555	-386	-340	-288	-512	-186	198	-2	-68

*Estimated data in Euro million. Source: MondoAlternative.

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TOP 20 funds by Q3 2026 inflows*

Fund name	Asset manager	Strategy	Q3 2026 net inflows*
Jupiter Merian Global Equity Absolute Return Fund	Jupiter Asset Management	Equity Market Neutral	1,458
DNCA Invest Alpha Bonds	DNCA Finance	Fixed Income	1,357
Leadenhall UCITS ILS Fund	Leadenhall Capital Partners	Insurance linked securities	591
Pictet Total Return Atlas	Pictet Asset Management	Long/short equity	298
Helium Selection	Syquant Capital	Event Driven	298
GMO Equity Dislocation Investment Fund	GMO	Equity Market Neutral	247
AQR Apex UCITS Fund	AQR Capital Management	Multistrategy	241
Pictet Total Return Sirius	Pictet Asset Management	Emerging Markets	235
Amundi CFM Cumulus Fund	Amundi Asset Management	Macro	234
Brevan Howard Absolute Return Government Bond Fund	Brevan Howard Asset Management	Macro	205
Alma Platinum IV Ellington Structured Credit Income Fund	Ellington Management Group	Credit long/short	203
Fermat UCITS Cat Bond Fund	Fermat Capital Management	Insurance linked securities	202
The SEI Liquid Alternative Fund	Dynamic Beta investments	Multistrategy	201
LO Funds - All Roads Unconstrained	Lombard Odier	Multistrategy	191
BSF Systematic US Equity Absolute Return Fund	BlackRock	Equity Market Neutral	188
BSF Systematic Global Equity Absolute Return Fund	BlackRock	Equity Market Neutral	183
Lazard Rathmore Alternative Fund	Lazard Asset Management	Relative Value Arbitrage	167
Groupama Alpha Fixed Income Plus	Groupama Asset Management	Relative Value Arbitrage	160
Man AHL Trend Alternative	Man Group	Managed Futures	158
Man Emerging Markets Corporate Credit Alternative	Man Group	Emerging Markets	153

*Estimated values in Euro million. Source: MondoAlternative.

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TOP 20 Asset managers by Q3 2026 inflows*

Asset manager	Q3 2026 net inflows*
Jupiter Asset Management	1,440
DNCA Finance	1,354
Leadenhall Capital Partners	591
Pictet Asset Management	543
Man Group	498
Syquant Capital	399
BlackRock	384
AQR Capital Management	359
Dynamic Beta investments	332
Goldman Sachs Asset Management	219
Brevan Howard Asset Management	205
Ellington Management Group	203
Fermat Capital Management	202
GMO	198
Lombard Odier	173
Lazard Asset Management	163
Legal & General Investment Management	145
Morgan Stanley Investment Management	144
PIMCO	143
Brummer & Partners	142

*Estimated values in Euro million. Source: MondoAlternative.

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

Asset manager	AUM liquid alt.	Share
DNCA Finance	33,982	13.7%
DWS Investment	15,832	6.4%
Jupiter Asset Management	12,467	5.0%
AQR Capital Management	10,813	4.4%
Pictet Asset Management	7,662	3.1%
JPMorgan Asset Management	7,399	3.0%
Man Group	6,197	2.5%
BlackRock	5,839	2.4%
Syquant Capital	5,785	2.3%
Marshall Wace	5,670	2.3%
Eleva Capital	5,402	2.2%
Nordea Asset Management	4,613	1.9%
Twelve Securis	4,532	1.8%
PIMCO	4,460	1.8%
Schroder Investment Management	3,957	1.6%
Janus Henderson Investors	3,599	1.5%
Candriam Investors Group	3,115	1.3%
H2O Asset Management	3,090	1.2%
Plenisfer Investments Sgr	3,036	1.2%
Goldman Sachs Asset Management	2,997	1.2%
Eurizon Capital Sgr	2,915	1.2%
Brevan Howard Asset Management	2,872	1.2%
GMO	2,818	1.1%
Amundi Asset Management	2,786	1.1%
Fermat Capital Management	2,720	1.1%
M&G Investments	2,662	1.1%
Groupama Asset Management	2,502	1.0%

Asset manager	AUM liquid alt.	Share
Anima Sgr	2,413	1.0%
Lazard Asset Management	2,358	1.0%
GAM Investments	2,123	0.9%
Dynamic Beta investments	2,080	0.8%
Leadenhall Capital Partners	2,067	0.8%
BlueBay Asset Management	2,062	0.8%
Bdl Capital Management	1,941	0.8%
HSBC Global Asset Management	1,889	0.8%
Allianz Global Investors	1,809	0.7%
Fidelity Worldwide Investment	1,409	0.6%
Neuberger Berman	1,362	0.6%
Trium Capital	1,361	0.6%
Aquantum	1,319	0.5%
Carmignac Gestion	1,289	0.5%
BNY Mellon Investment Management	1,287	0.5%
Winton Capital Management	1,233	0.5%
Fulcrum Asset Management	1,208	0.5%
Legal & General Investment Management	1,191	0.5%
XAIA Investment	1,174	0.5%
Waystone Fund Management	1,172	0.5%
Graham Capital Management	1,113	0.5%
Brummer & Partners	1,086	0.4%
Icosa Investments	1,044	0.4%
Total managed by billion Euro companies	**205,715**	**83.2%**
Liquid alternative funds	**247,238**	

Data in Euro million. Source: MondoAlternative.

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LIQUID ALTERNATIVE PLATFORMS

Source: MondoAlternative.

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MONDO ALTERNATIVE
Primo e unico provider italiano dedicato agli investimenti alternativi

Liquid alternative platforms: Assets and number of funds by company (Q3 2026)

	AUM	Number of funds
Lumyna Funds (Gruppo Generali)	7,186	10
Schroder GAIA	6,172	7
MontLake UCITS Platform	3,041	16
Amundi Alternative Fund Platform	1,730	6
Trium UCITS Platform	1,361	6
Universal Investment	1,252	5
IAM Investments	1,146	8
U ACCESS (UBP)	1,144	4
Alma Capital	936	7
Tycho	908	3
Tages International Funds	868	5
Fidante Partners	429	1
Lafayette UCITS ICAV	428	1
Lombard Odier	410	3
Franklin Templeton UCITS Platform	383	2
Prosper	361	3
Valeur Capital	200	1
Alpha UCITS	50	1
Finint Investments Sgr	35	2
Nomura UCITS Platform	13	1
Total	**28,054**	**92**

Data in Euro million. Source: MondoAlternative.

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Liquid alternative platforms: Assets and number of funds by strategy (Q3 2026)

	AUM	Number of funds
Long/short equity	8,427	26
Insurance linked securities	3,879	2
Equity Market Neutral	3,638	8
Multistrategy	2,742	8
Credit Long/short	1,892	13
Macro	1,844	7
Managed Futures	1,814	10
Relative Value Arbitrage	1,715	5
Event driven	1,503	7
Fixed Income	200	1
Volatility Trading	198	3
Emerging Markets	133	1
Multi Asset	69	1
Total	**28,054**	**92**

Data in Euro million. Source: MondoAlternative.

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Liquid alternative platforms: flows* by strategy

	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026	Q3 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	-436.8
Macro	403.6	188.9	762.9	-210.5	1,721.0	1,180.7	-1,498.9	-652.9	-103.3	235.6	187.1
Multistrategy	1,389.0	-79.0	-540.7	-424.1	-639.2	-883.5	-1,029.2	-651.4	716.3	64.7	-265.5
Volatility Trading	213.6	113.8	55.7	7.0	-80.3	-184.9	-14.6	-28.6	-85.5	51.7	3.2
Emerging Markets	-7.3	-4.0	-104.8	-16.3	136.7	-146.3	-12.5	19.3	-51.5	12.4	-2.3
Fund of funds	-2.1	-12.8	180.6	-10.5	-7.6	-7.4	0.0	0.0	0.0	-1.5	0.0
Risk Premia	-	-	-33.2	-53.1	-25.8	49.7	-21.5	0.0	0.0	-4.5	0.0
Multi Asset	13.0	267.5	17.0	-53.1	14.1	-40.0	-58.5	-58.5	-42.9	-6.6	-5.6
Fixed Income	223.1	24.0	-63.1	-34.1	-177.2	19.3	33.5	39.0	39.6	-8.7	-0.3
Relative Value Arbitrage	-359.3	-171.4	39.5	413.0	181.8	-314.9	-470.9	169.1	41.2	8.2	-35.8
Insurance linked securities	9.8	107.4	124.6	776.0	137.0	211.9	103.9	486.5	-48.0	-69.0	62.9
Managed Futures	-337.5	-104.4	-282.1	-113.2	214.4	-115.8	-1,188.7	31.2	-603.8	16.5	-8.4
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	-43.8
Credit Long/short	269.0	50.0	273.2	-792.1	792.0	-184.8	-496.2	-66.0	129.5	-264.4	23.5
Equity Market Neutral	43.6	-249.8	-381.4	-138.1	222.9	-499.5	-51.0	117.0	-396.0	-471.7	-289.4
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**	**-811.2**

*Estimated data in Euro million. Source: MondoAlternative.

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MondoAlternative

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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.

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

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