

Liquid Alternative Funds

4th quarter 2025 update

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Single manager Liquid alternative Strategy classification



For definitions, please go to www.mondoalternative.com

4th quarter 2025: TAKE AWAYS

Liquid alternative market data

- 211.1 Euro billion of total assets under management monitored at end of December 2025, up from 178.3 Euro billion at end of December 2024; total number of funds monitored: 434;
- 209.7 Euro billion are managed by Single managers, 1.4 Euro billion by Funds of funds;
- 21.4% of the assets are managed by Hedge fund boutiques, 78.6% of the assets are managed by Global asset managers;
- Fixed income (37.2 Euro billion), Long/short equity (35.6 Euro billion) and Multi asset (26.8 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 81.6% of the industry;

Source: MondoAlternative.

4th quarter 2025: TAKE AWAYS

Liquid alternative flows

- +10.6 Euro billion of liquid alternative net flows in Q4 2025: +10.5 Euro billion, Single managers; +13 Euro million, Fund of funds;
- +6.7 Euro billion for global asset managers, +3.9 Euro billion for hedge fund boutiques;
- +9.1 Euro billion daily funds, +1.1 Euro billion weekly funds and +442 Euro million fortnightly funds;

Liquid alternative performance

- +1.36% performance (Equal Weighted) in Q4 2025 for single managers;
- +1.56% performance (Equal Weighted) in Q4 2025 for funds of funds;
- 82% of the single manager funds performed positively over the Q4 2025;
- Managed futures(+3.28%) is the best performer strategy over the Q4 2025;
- Emerging markets (-0.96%) is the worst performer strategy over the Q4 2025.

2025 REVIEW

Liquid alternative market data

- Liquid alternative flows in 2025: +14.4 Euro billion, Single managers; +198 Euro million, Fund of funds;
- The number of liquid alternative is decreasing, from 451 at the end of 2024 to 434 in December 2025;

Liquid alternative flow

- Fixed income (+10.8 Euro billion) is the strategy with the highest flow in 2025, followed by Equity market neutral (+4.7 Euro billion) and Long/short equity (+1.7 Euro billion);
- Global asset managers experienced inflows of 10.3 Euro billion during 2025, Hedge fund boutiques have gained 4.3 Euro billion;

Liquid alternative performance

- +5.76% performance (Equal Weighted Index) in 2025 for single managers;
- +4.78% performance (Equal Weighted Index) in 2025 for funds of funds;
- 86% of the single manager funds performed positively in 2025;
- Emerging markets (+10.14%) is the best performer strategy in 2025;
- Managed futures (+0.33%) is the worst performer 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%	2.21%	1.36%	5.76%

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%	2.09%	1.56%	4.78%

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%	0.24%	0.76%	1.19%	0.60%	0.15%	0.61%	5.76%

Source: MondoAlternative.

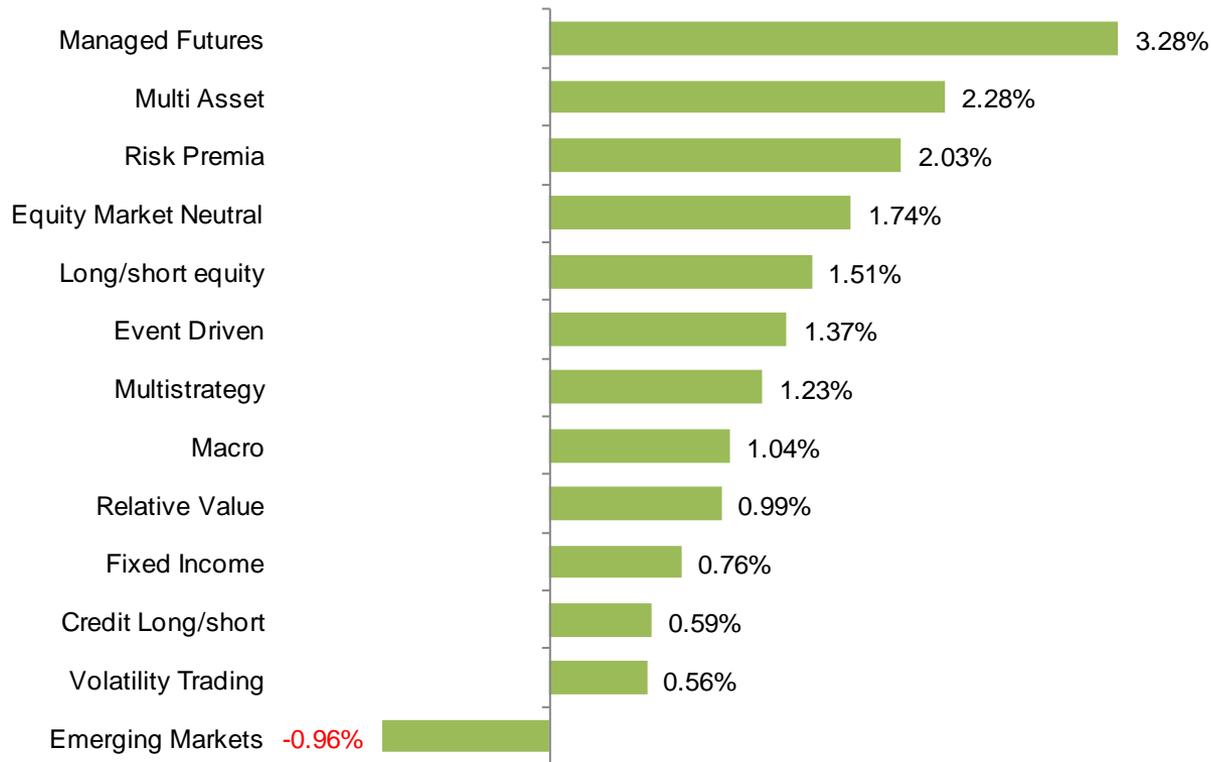
Funds of liquid alternative funds: Monthly performance

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%

Source: MondoAlternative.

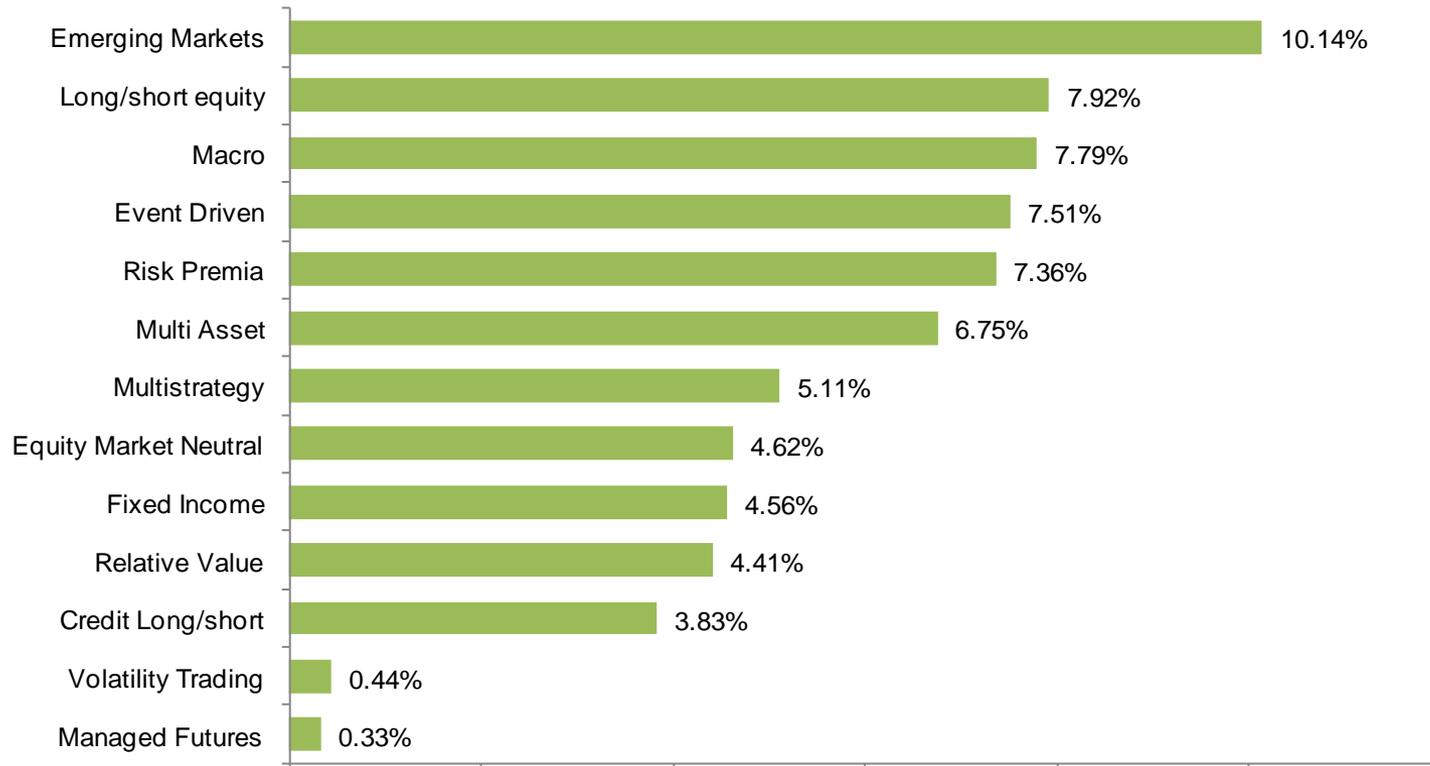
Single manager liquid alternative: Q4 2025 performance (Equal weighted Indices)



Source MondoAlternative.

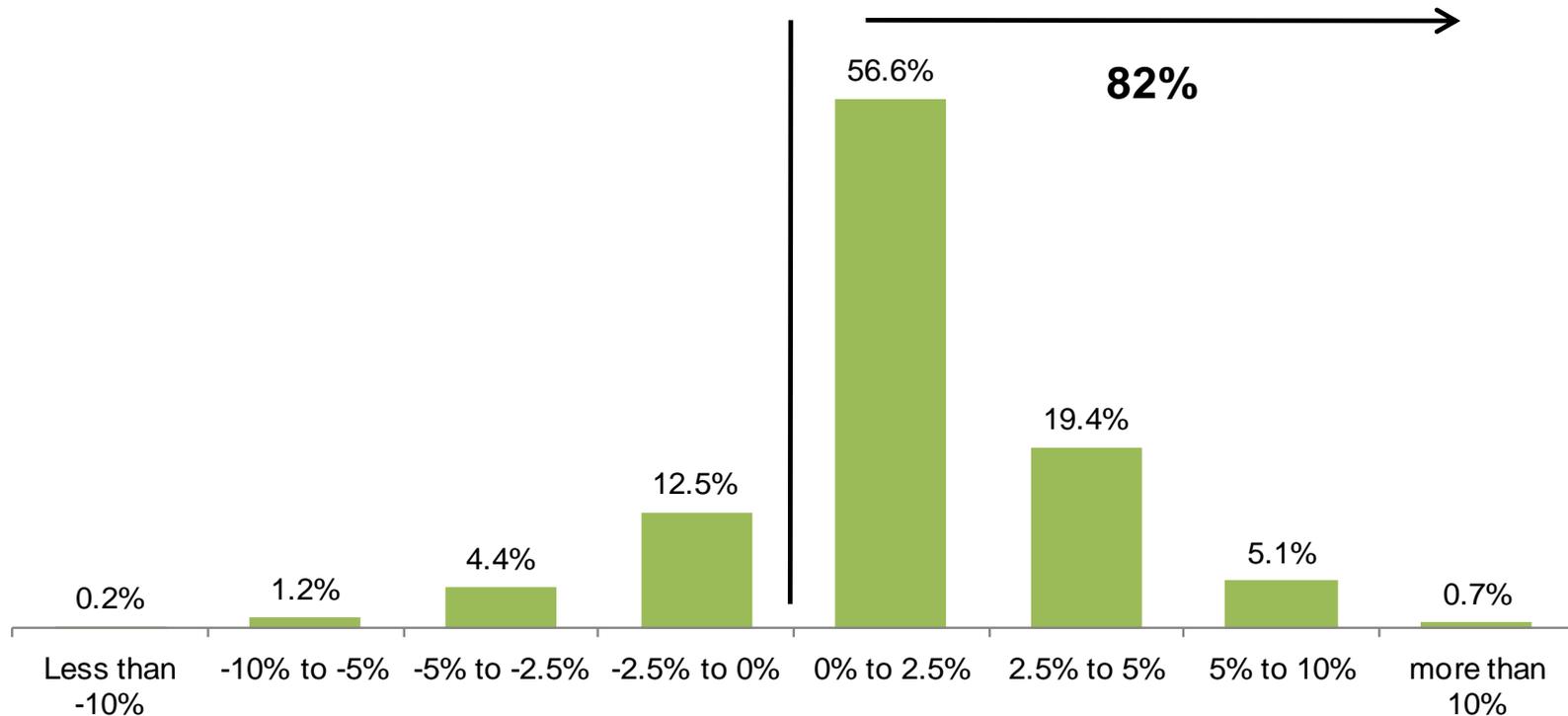


Single manager liquid alternative: 2025 performance (Equal weighted Indices)



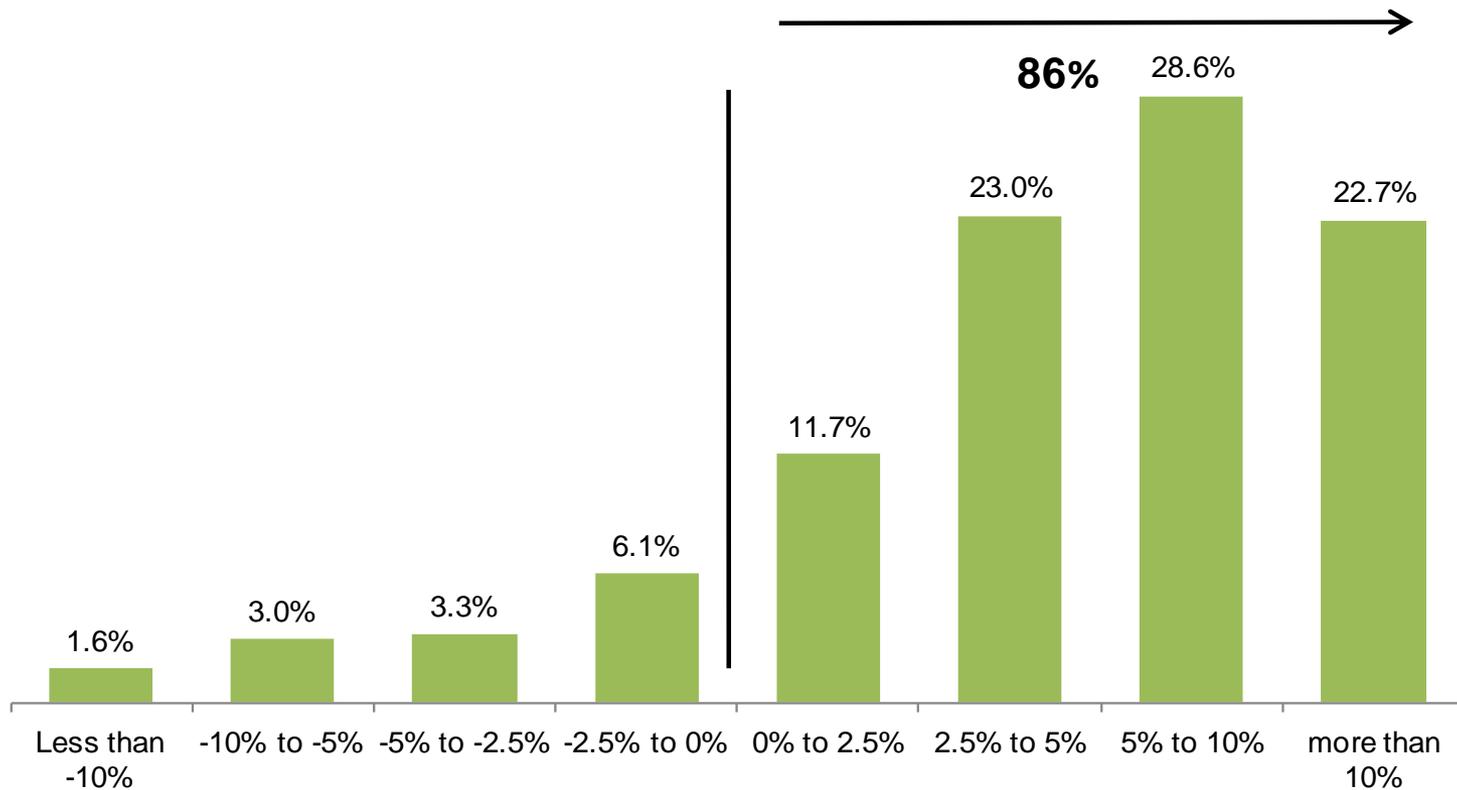
Source MondoAlternative.

Distribution of single manager liquid alternative funds returns in Q4 2025



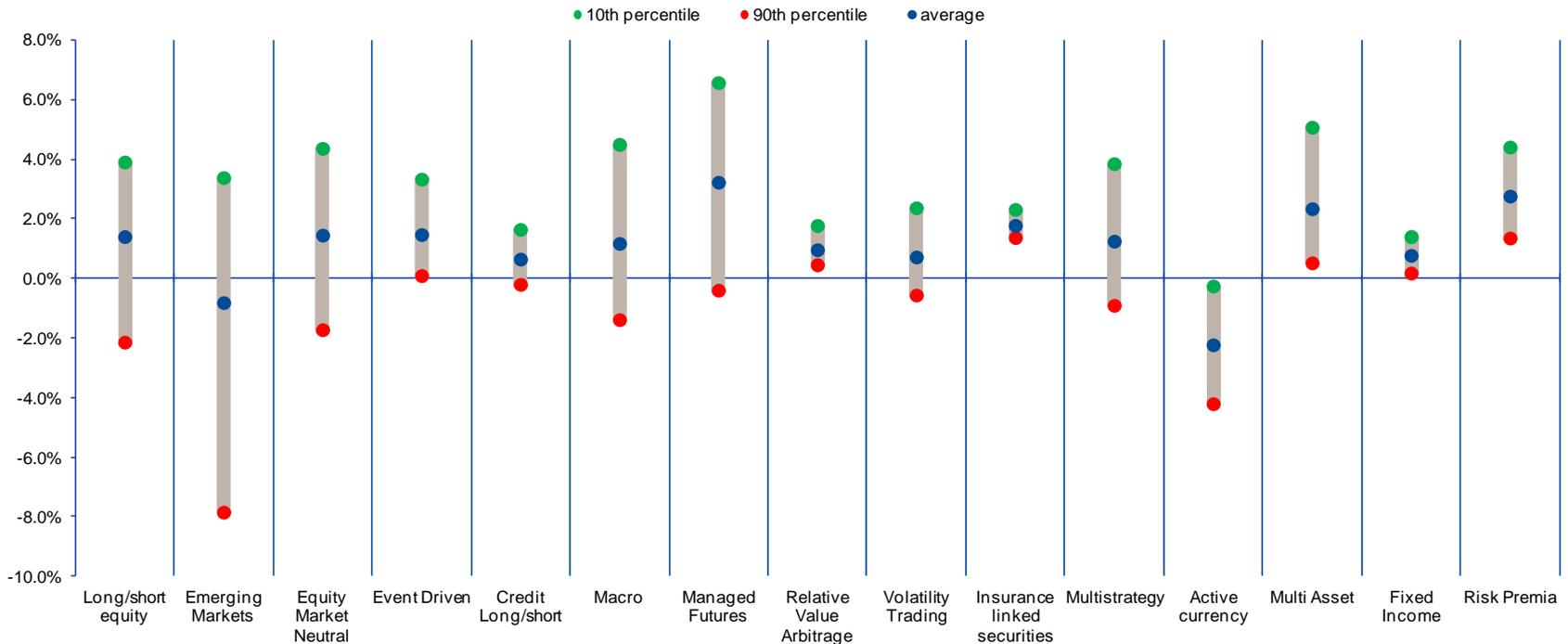
Source: MondoAlternative.

Single manager liquid alternative: 2025 performance



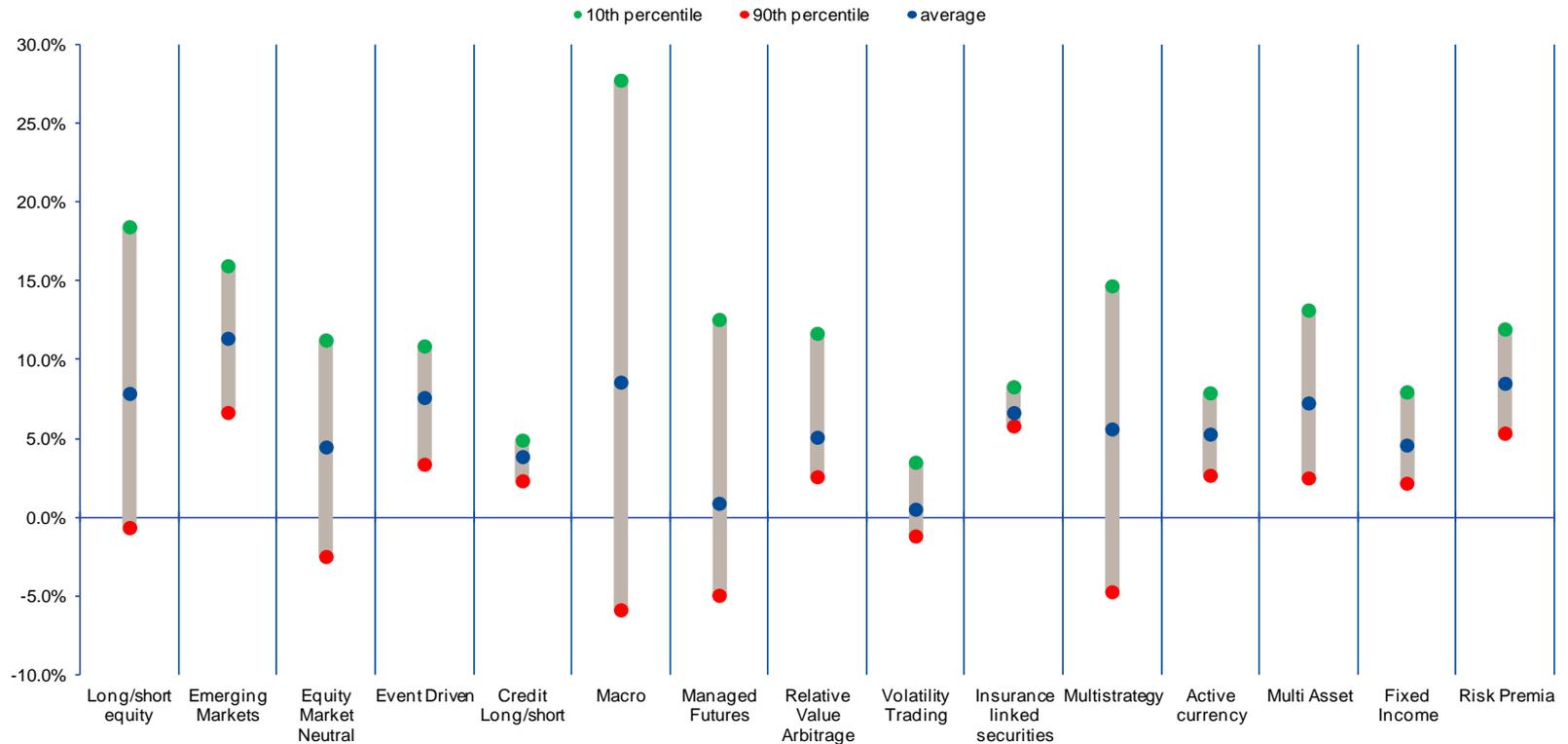
Source: MondoAlternative.

Dispersion of single manager liquid alternative funds returns in Q4 2025



Source: MondoAlternative.

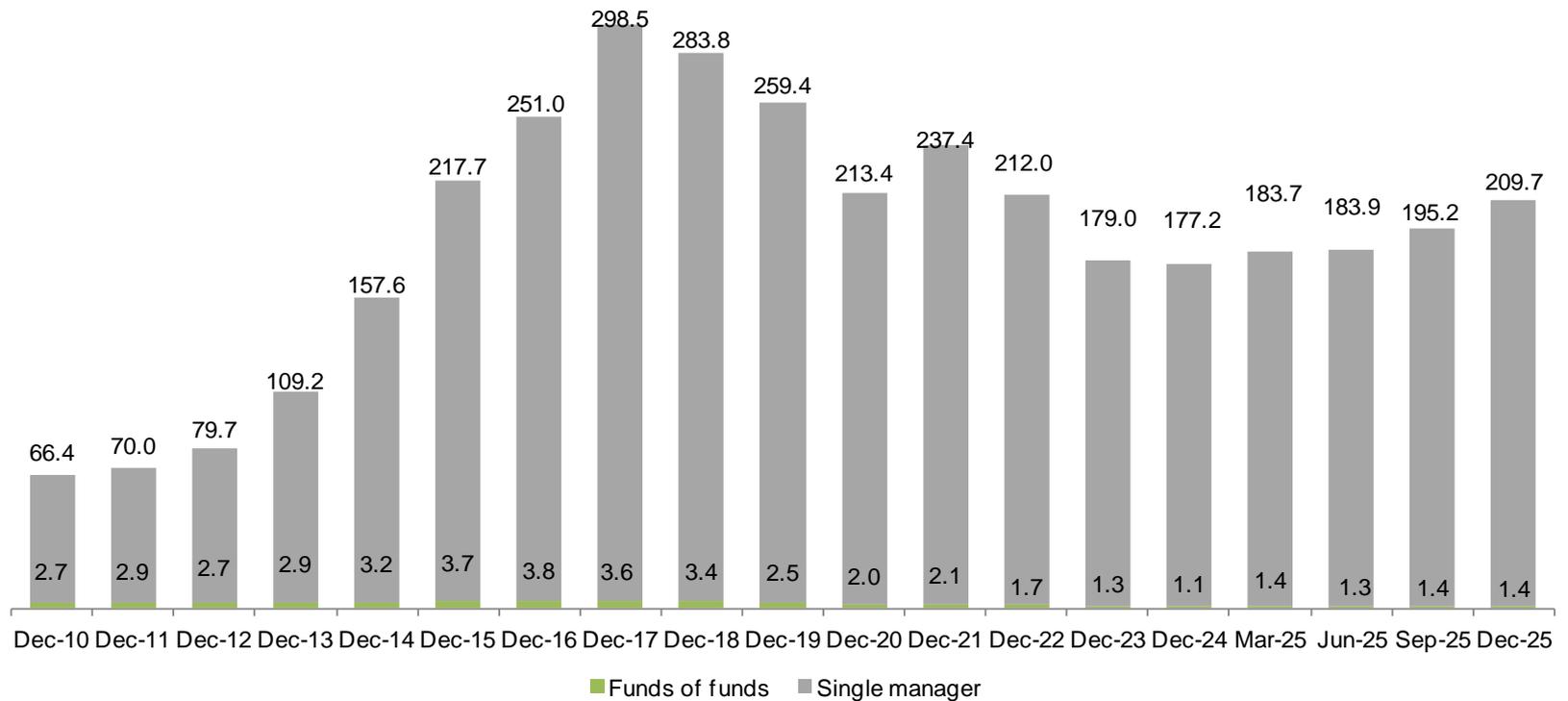
Dispersion of single manager liquid alternative funds returns in 2025



Source: MondoAlternative.

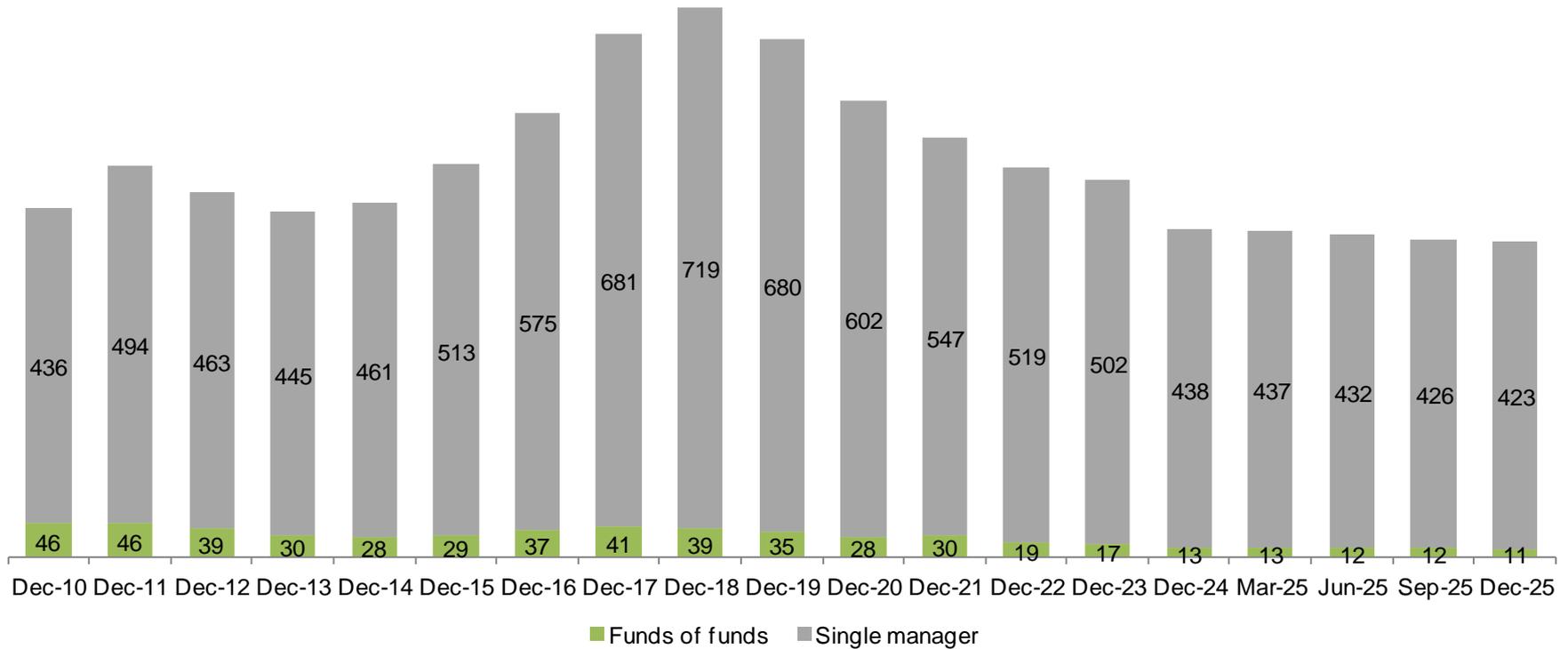
LIQUID ALTERNATIVE MARKET DATA

Liquid alternative funds: Assets under management



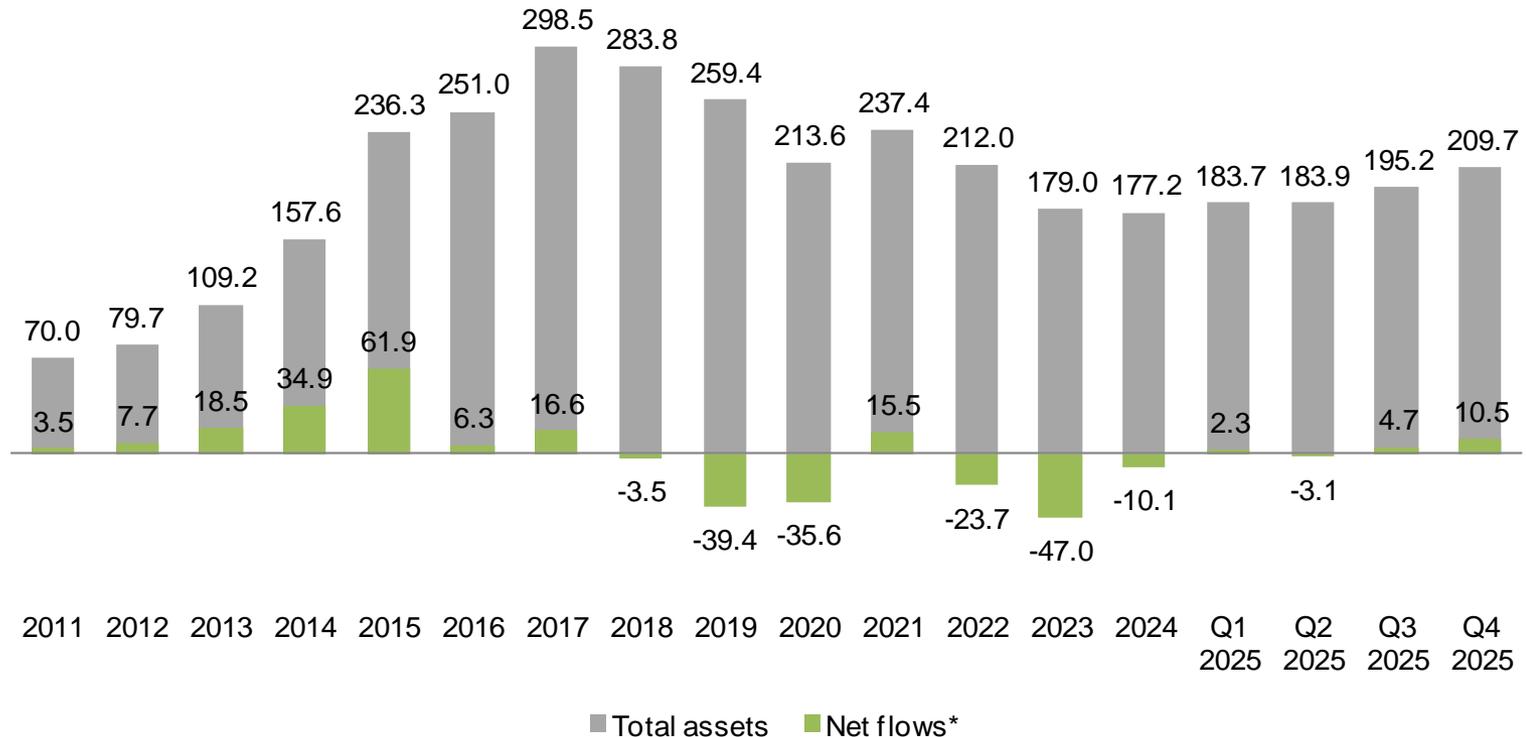
Data in Euro billion. Source: MondoAlternative.

Liquid alternative funds: number of funds



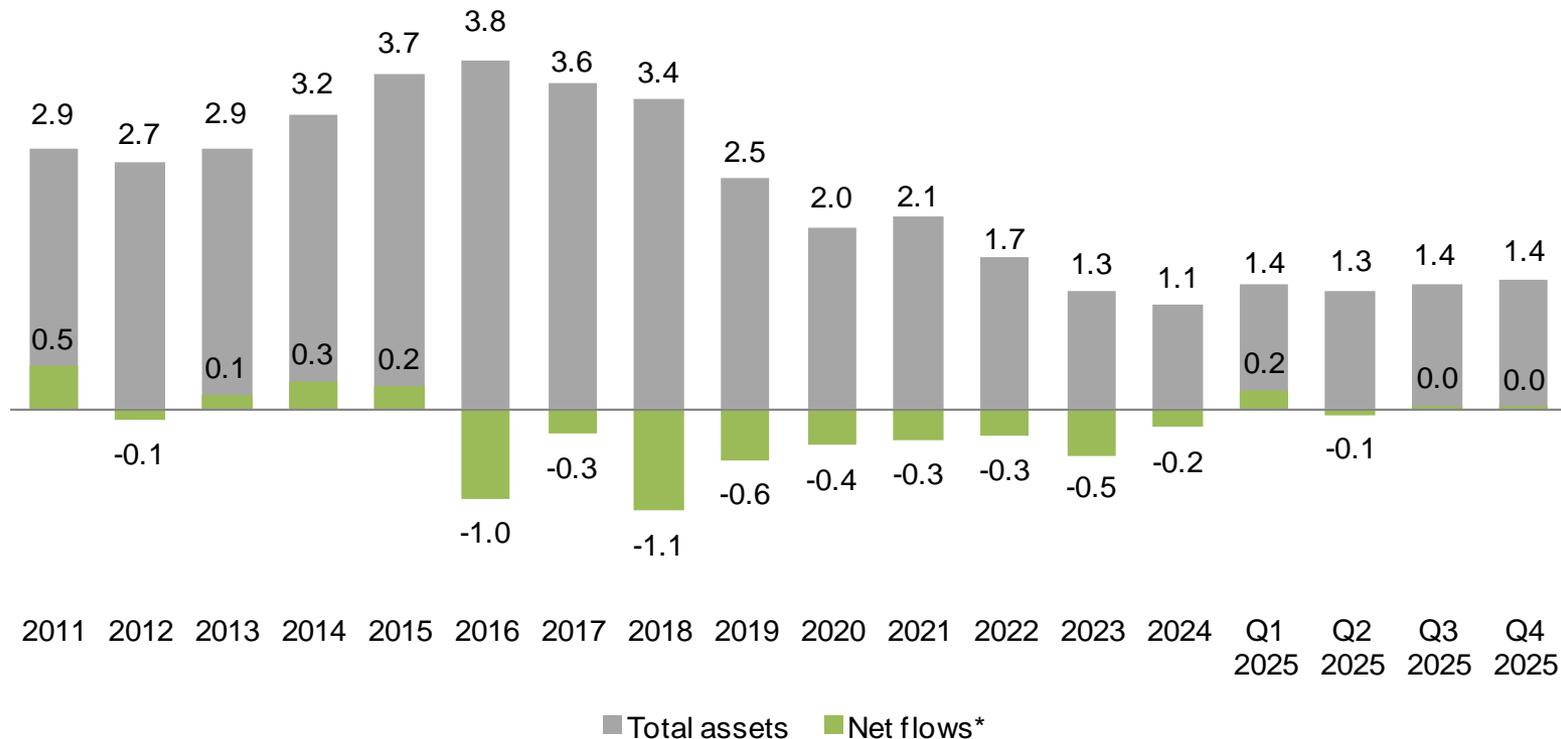
Source: MondoAlternative.

Single manager liquid alternative funds: Assets and flows*



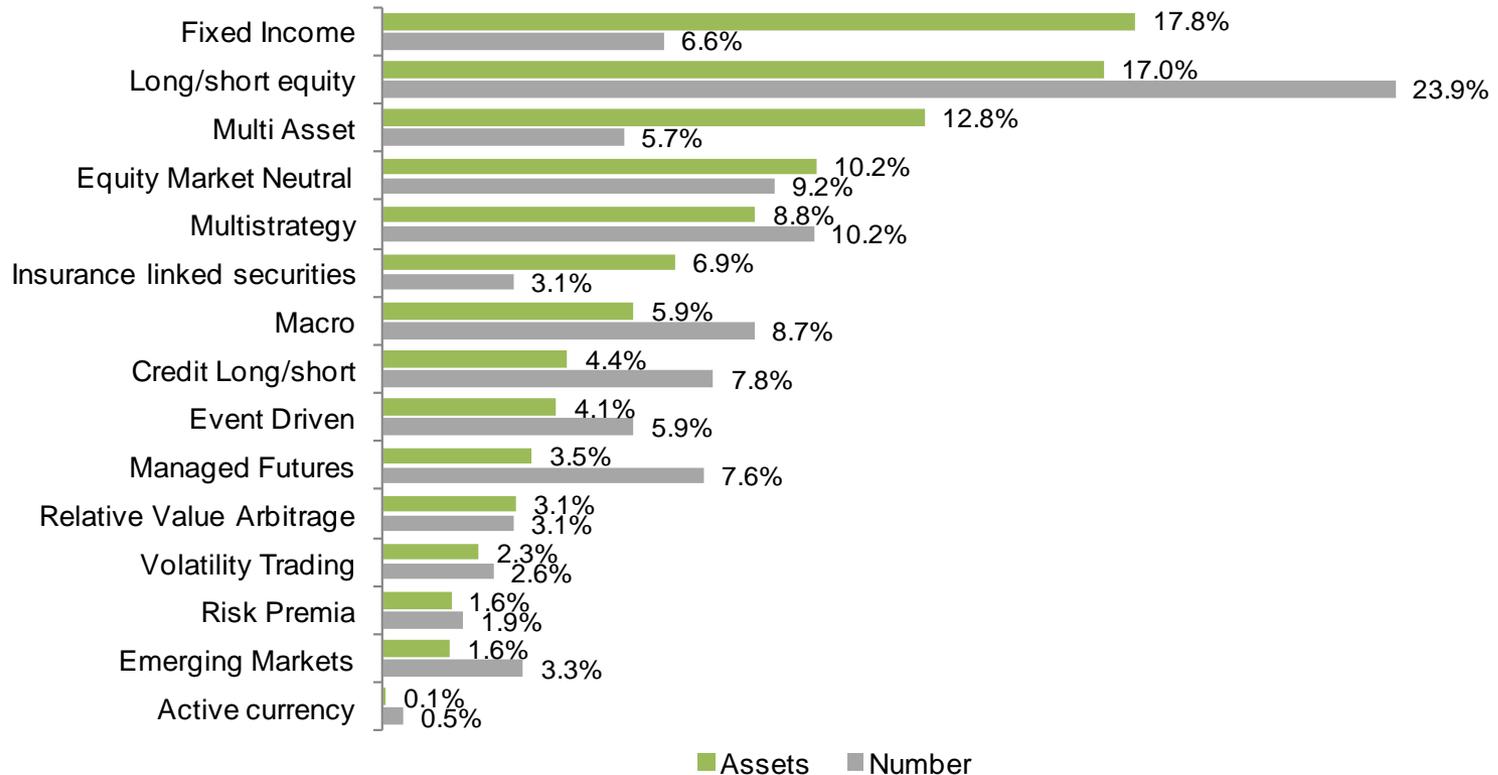
Data in Euro million. *Estimated data. Source: MondoAlternative.

Funds of liquid alternative funds: Assets and flows*



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

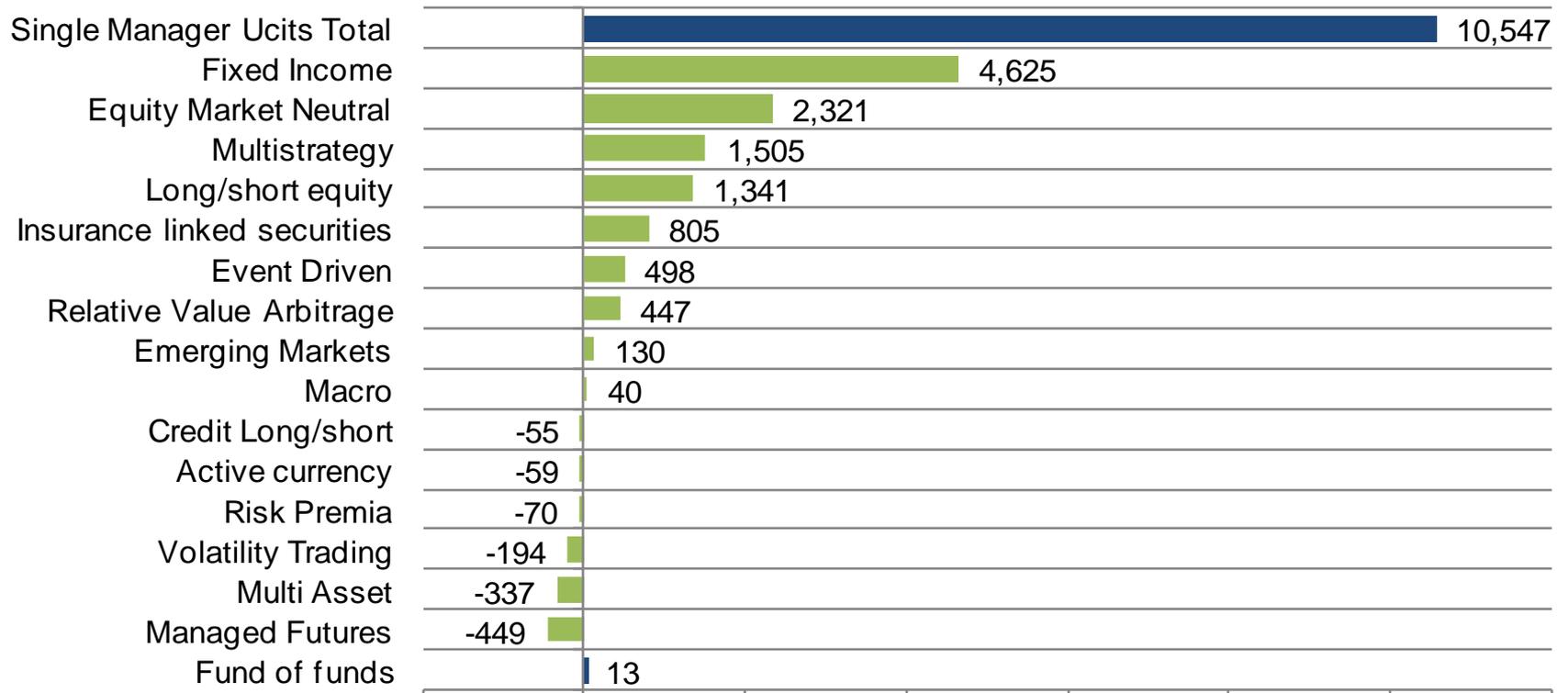
Single manager liquid alternative: Assets and number of funds by strategy (end of December 2025)



Source: MondoAlternative.



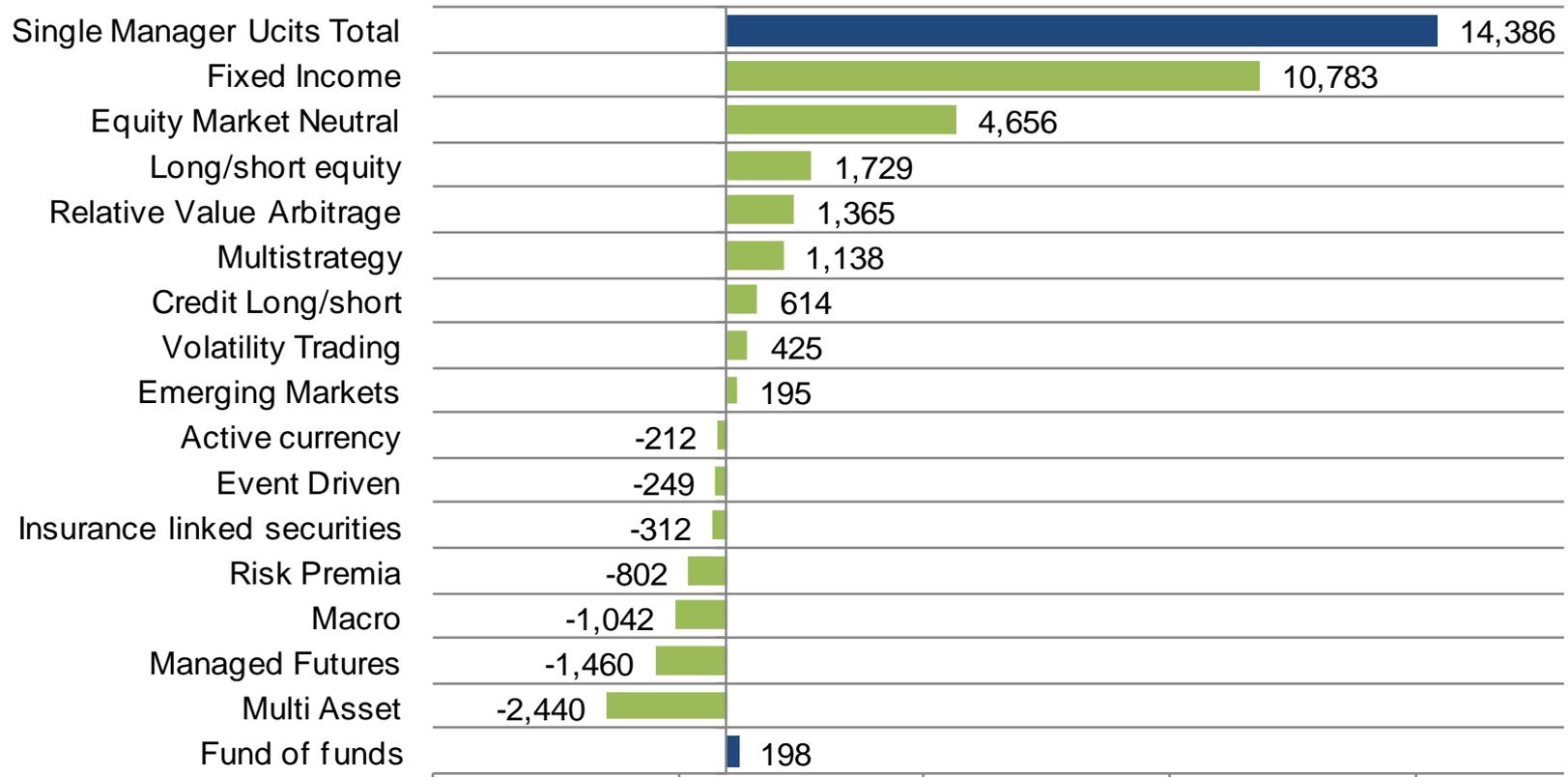
Liquid alternative: flows* by strategy Q4 2025



*Estimated data in Euro million. Source: MondoAlternative.



Liquid alternative: flows* by strategy 2025



*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
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
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
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
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
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
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
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
Volatility Trading	-1,250	1,388	-3,149	-792	246	3,256	-1,082	-644	-578	-903	330	96	-1,042	121	425
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
Active currency	-372	-580	-961	150	145	461	-47	-436	-77	-170	334	-385	-234	-182	-212
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
Insurance linked securities	203	416	629	840	412	812	61	544	-210	1,291	1,199	922	297	1,054	-312
Risk Premia	-	-	-	-	-	-	-	-	858	-5,187	-1,125	-1,533	-614	9	-802
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
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
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
Fund of funds	467	-121	146	295	246	-978	-266	-1,120	-555	-386	-340	-288	-512	-186	198

*Estimated data in Euro million. Source: MondoAlternative.



2025 quarterly flows* by strategy

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Single Manager Ucits Total	2,297	-3,123	4,665	10,547
Fixed Income	1,975	1,192	2,991	4,625
Equity Market Neutral	656	459	1,220	2,321
Multistrategy	40	-464	58	1,505
Long/short equity	403	-934	919	1,341
Insurance linked securities	426	-1,339	-204	805
Event Driven	-252	-684	189	498
Relative Value Arbitrage	225	389	305	447
Emerging Markets	-10	-133	207	130
Macro	-294	-441	-346	40
Credit Long/short	439	189	41	-55
Active currency	-34	-115	-5	-59
Risk Premia	-451	-123	-158	-70
Volatility Trading	90	256	273	-194
Multi Asset	-737	-725	-642	-337
Managed Futures	-179	-650	-182	-449
Fund of funds	204	-57	39	13

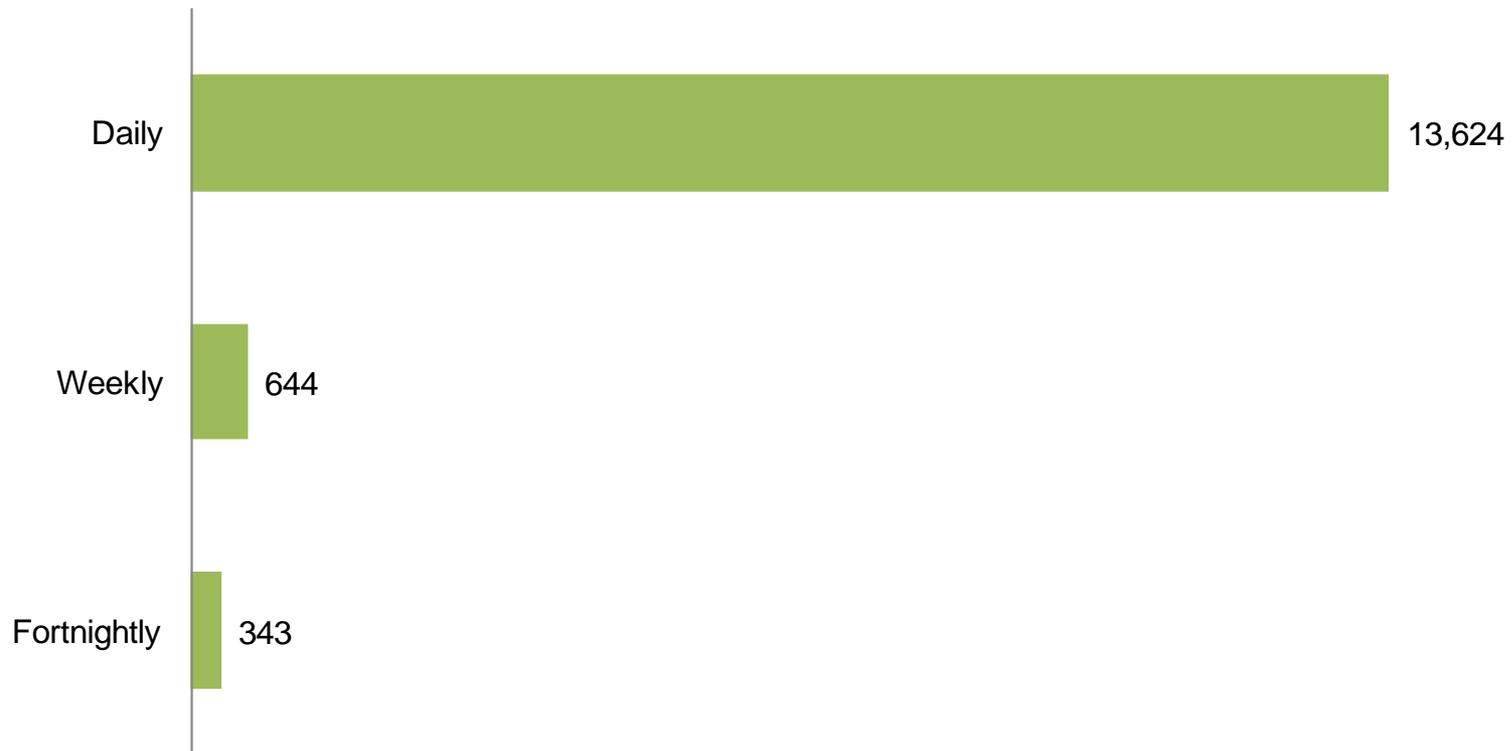
*Estimated data in Euro million. Source: MondoAlternative.

Liquid alternative funds: Q4 2025 flows* by funds' liquidity terms



* Estimated data in Euro million. Source: MondoAlternative.

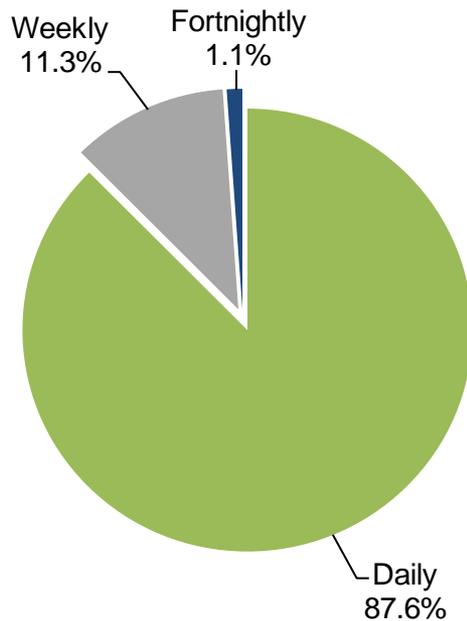
Liquid alternative funds: 2025 flows* by funds' liquidity terms



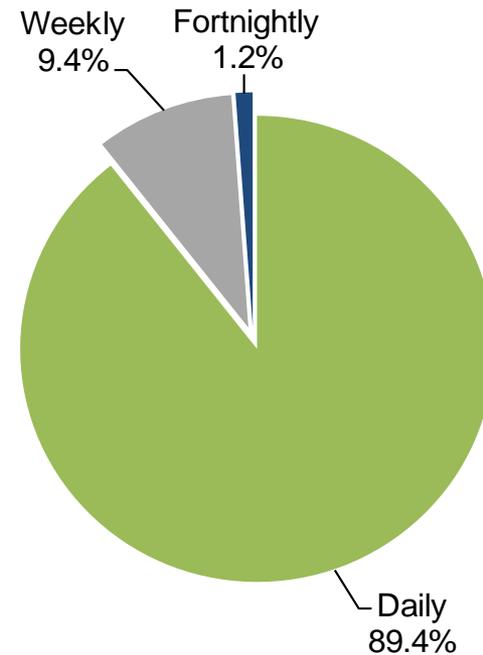
*Estimated data in Euro million. Source: MondoAlternative.

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

By assets managed

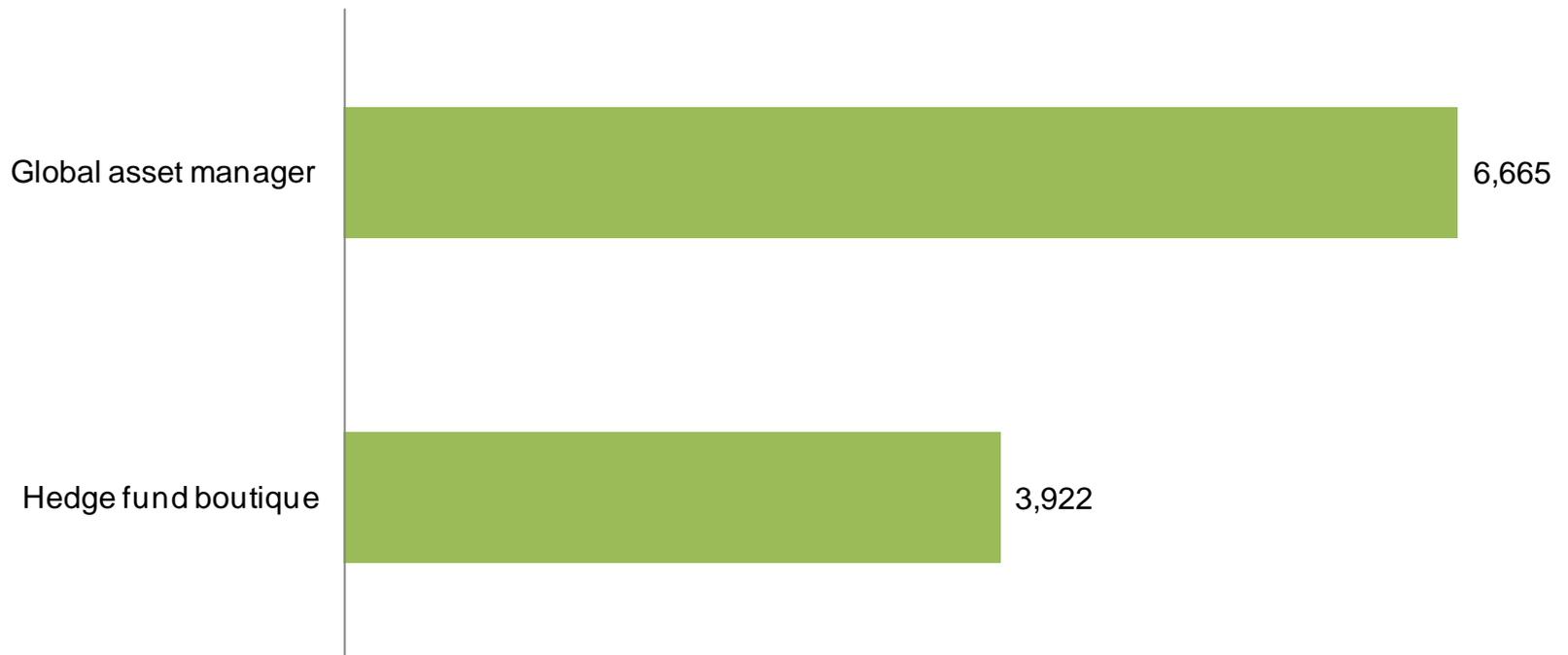


By number of funds



Source: MondoAlternative.

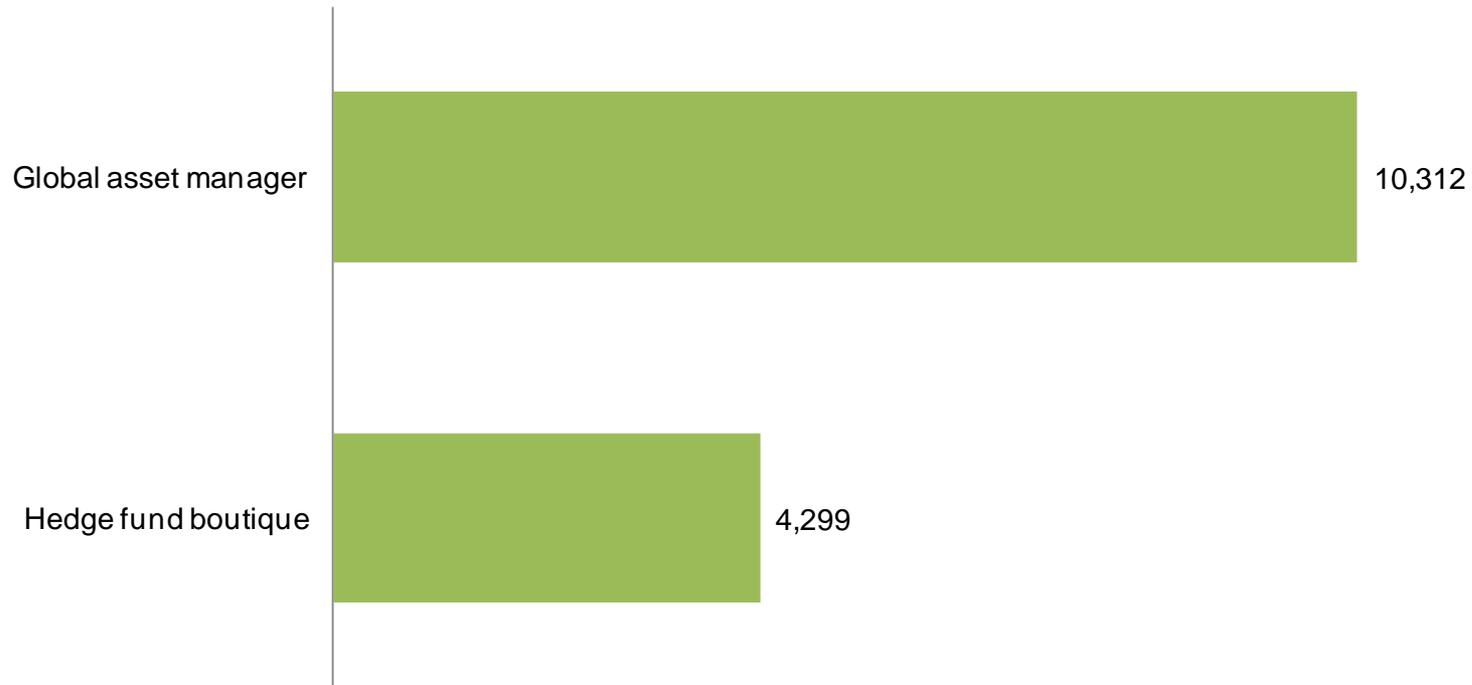
Liquid alternative funds: Q4 2025 flows* by type of manager



*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.

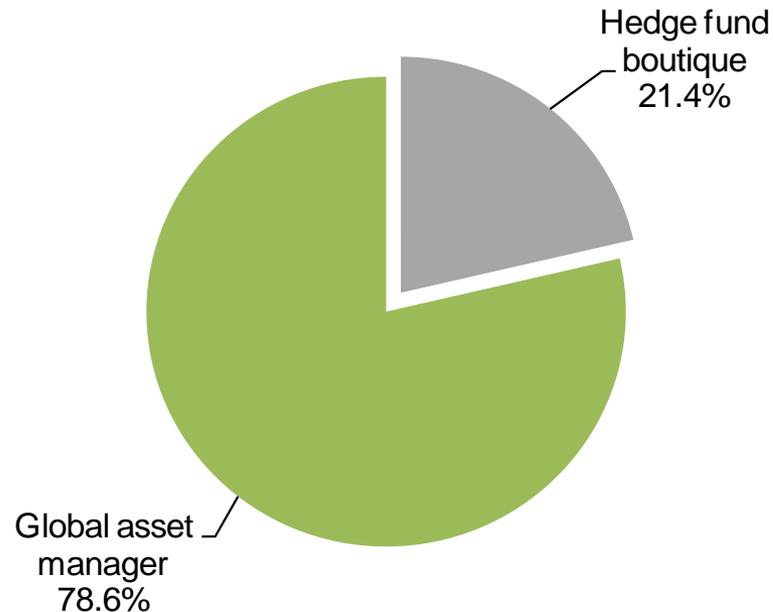
Liquid alternative funds: 2025 flows* by type of manager



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Source: MondoAlternative.

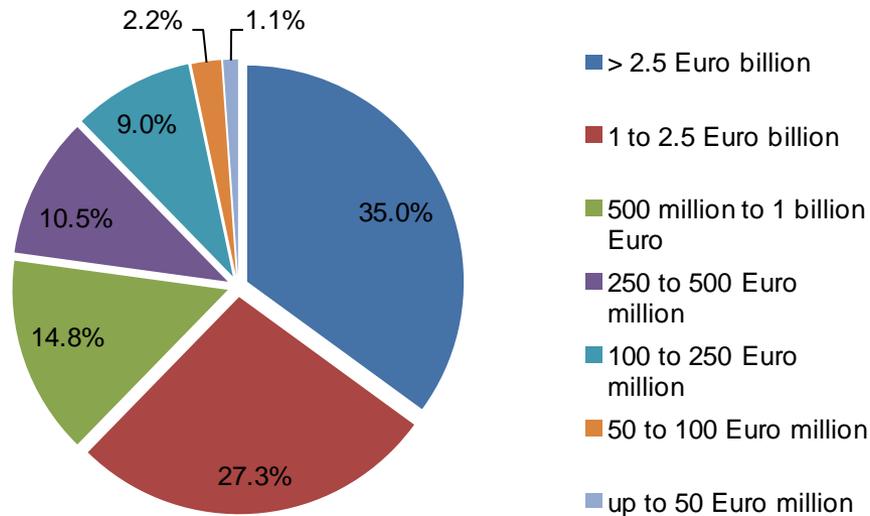
Liquid alternative funds: type of managers (December 2025, by assets managed)



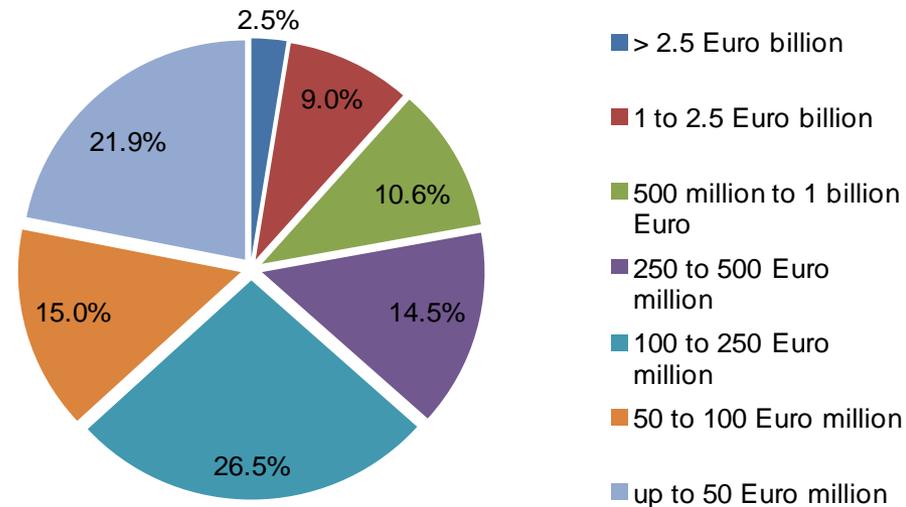
Source: MondoAlternative. A global asset manager is defined as a company managing hedge funds and other types of investments; a hedge fund boutique is a company managing exclusively hedge fund strategies.

Distribution of Industry Assets by Fund AUM (December 2025)

By assets managed



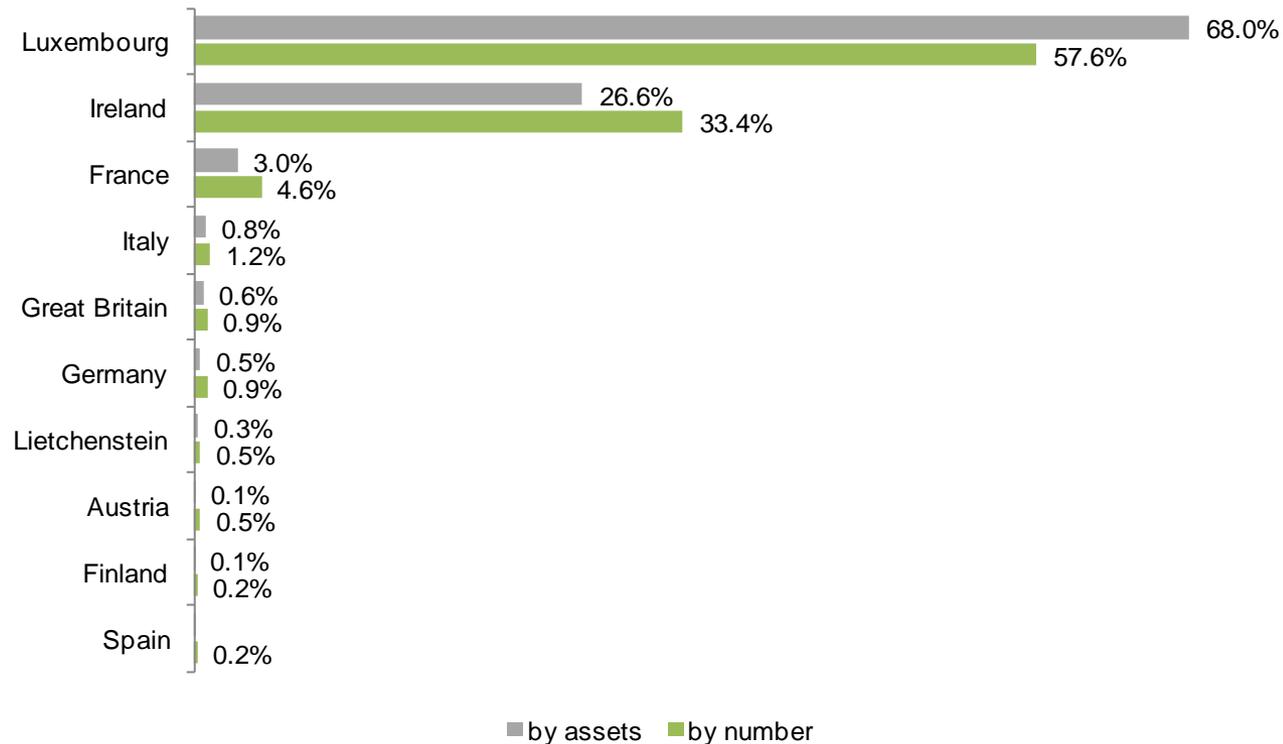
By number of funds



Source: MondoAlternative.

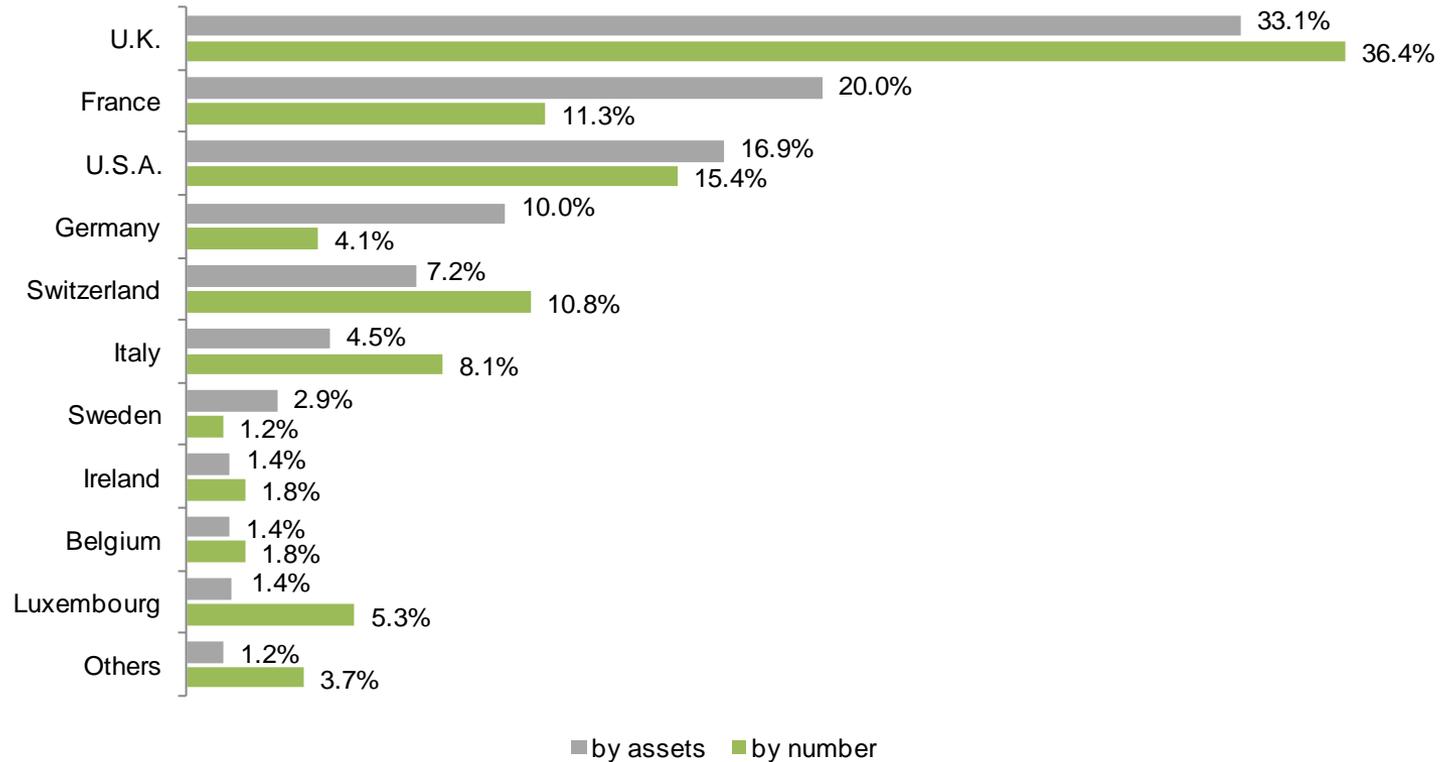


Funds domicile (end of December 2025)



Source: MondoAlternative.

Asset manager domicile (end of December 2025)



Source: MondoAlternative.



TOP 20 funds by Q4 2025 inflows*

Fund name	Asset manager	Strategy	Q4 2025 net inflows*
DNCA Invest Alpha Bonds	DNCA Finance	Fixed Income	4,443.0
Jupiter Merian Global Equity Absolute Return Fund	Jupiter Asset Management	Equity Market Neutral	1,460.1
AQR Apex UCITS Fund	AQR Capital Management	Multistrategy	1,265.1
JPM Europe Equity Absolute Alpha Fund	JPMorgan Asset Management	Long/short equity	767.7
Leadenhall UCITS ILS Fund	Leadenhall Capital Partners	Insurance linked securities	454.3
Fidelity Funds Absolute Return Global Equity Fund	Fidelity Worldwide Investment	Equity Market Neutral	375.7
AQR Adaptive Equity Market Neutral UCITS Fund	AQR Capital Management	Equity Market Neutral	329.0
Helium Selection	Syquant Capital	Event Driven	308.3
Exane Pleiade Fund	Exane Asset Management	Equity Market Neutral	299.7
Candriam Long Short Credit	Candriam Investors Group	Credit Long/short	295.7
Lumyna - HBK Diversified Strategies UCITS Fund	HBK Europe Management	Multistrategy	285.7
Brevan Howard Absolute Return Government Bond Fund	Brevan Howard Asset Management	Macro	251.2
Helium Performance	Syquant Capital	Event Driven	244.3
Redhedge Relative Value UCITS Fund	RedHedge Asset Management	Relative Value Arbitrage	206.1
onemarkets Multi-Asset Value Fund	Plenisfer Investments Sgr	Multistrategy	181.4
Pictet Total Return Atlas	Pictet Asset Management	Long/short equity	171.1
AQR Alternative Trends UCITS Fund	AQR Capital Management	Managed Futures	164.3
Lumyna - MW TOPS Global Titans UCITS Fund	Marshall Wace	Long/short equity	147.4
Lumyna - Bridgewater Absolute Return Fixed Income UCITS Fund	Bridgewater Associates	Macro	146.7
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund	Twelve Capital	Insurance linked securities	138.9

*Estimated values in Euro million. Source: MondoAlternative.



TOP 20 funds by 2025 inflows*

Fund name	Asset manager	Strategy	2025 net inflows*
DNCA Invest Alpha Bonds	DNCA Finance	Fixed Income	10,075.4
Jupiter Merian Global Equity Absolute Return Fund	Jupiter Asset Management	Equity Market Neutral	3,488.9
JPM Europe Equity Absolute Alpha Fund	JPMorgan Asset Management	Long/short equity	1,738.2
AQR Apex UCITS Fund	AQR Capital Management	Multistrategy	1,496.5
Aquantum Active Range	Aquantum	Volatility Trading	665.7
Helium Selection	Syquant Capital	Event Driven	642.1
AQR Delphi Long-Short Equity UCITS Fund	AQR Capital Management	Long/short equity	583.6
Fidelity Funds Absolute Return Global Equity Fund	Fidelity Worldwide Investment	Equity Market Neutral	530.0
Exane Pleiade Fund	Exane Asset Management	Equity Market Neutral	517.4
AQR Adaptive Equity Market Neutral UCITS Fund	AQR Capital Management	Equity Market Neutral	509.4
Groupama Alpha Fixed Income Plus	Groupama Asset Management	Relative Value Arbitrage	506.5
Lumyna - HBK Diversified Strategies UCITS Fund	HBK Europe Management	Multistrategy	496.5
BSF Systematic US Equity Absolute Return Fund	BlackRock	Equity Market Neutral	477.7
Candriam Long Short Credit	Candriam Investors Group	Credit Long/short	468.7
Lumyna - MW TOPS Global Titans UCITS Fund	Marshall Wace	Long/short equity	468.5
Leadenhall UCITS ILS Fund	Leadenhall Capital Partners	Insurance linked securities	449.0
L&G Absolute Return Bond Plus Fund	Legal & General Investment Management	Fixed income	445.0
BlueBay Investment Grade Absolute Return Bond Fund	BlueBay Asset Management	Fixed Income	425.3
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund	Twelve Capital	Insurance linked securities	381.4
Candriam Bonds Credit Alpha	Candriam Investors Group	Credit Long/short	364.3

*Estimated values in Euro million. Source: MondoAlternative.

TOP 20 Asset managers by Q4 2025 inflows*

Asset manager	Q4 2025 net inflows*
DNCA Finance	4,435.0
AQR Capital Management	1,861.3
Jupiter Asset Management	1,488.7
Syquant Capital	630.9
Leadenhall Capital Partners	454.3
JPMorgan Asset Management	366.5
Exane Asset Management	321.8
Fidelity Worldwide Investment	307.0
HBK Europe Management	285.7
Plenisfer Investments Sgr	256.6
Brevan Howard Asset Management	251.2
RedHedge Asset Management	206.1
Pictet Asset Management	158.3
Groupama Asset Management	157.8
Candriam Investors Group	144.2
Twelve Capital	138.9
Fermat Capital Management	137.9
BdI Capital Management	122.3
Janus Henderson Investors	113.3
Legal & General Investment Management	112.8

*Estimated values in Euro million. Source: MondoAlternative.

TOP 20 Asset managers by 2025 inflows*

Asset manager	2025 net inflows*
DNCA Finance	10,062.5
Jupiter Asset Management	3,361.0
AQR Capital Management	3,035.7
Syquant Capital	1,042.0
Groupama Asset Management	957.5
JPMorgan Asset Management	667.1
Aquantum	665.7
Exane Asset Management	654.6
BlueBay Asset Management	521.9
HBK Europe Management	496.5
Fidelity Worldwide Investment	474.1
Legal & General Investment Management	457.9
Leadenhall Capital Partners	449.0
Twelve Capital	381.4
Candriam Investors Group	337.0
Eleva Capital	333.4
Fermat Capital Management	315.2
RedHedge Asset Management	302.4
Plenisfer Investments Sgr	294.4
Campbell & Company	290.2

*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 December 2025)

Asset manager	AUM liquid alt.	Share
DNCA Finance	25,865	12.3%
DWS Investment	15,014	7.1%
AQR Capital Management	7,862	3.7%
Jupiter Asset Management	7,336	3.5%
Marshall Wace	6,309	3.0%
Pictet Asset Management	5,789	2.7%
JPMorgan Asset Management	5,297	2.5%
Nordea Asset Management	5,146	2.4%
Eleva Capital	4,995	2.4%
BlackRock	4,619	2.2%
PIMCO	4,210	2.0%
Syquant Capital	4,017	1.9%
Twelve Capital	3,880	1.8%
Schroder Investment Management	3,804	1.8%
Man Group	3,707	1.8%
Janus Henderson Investors	3,130	1.5%
Candriam Investors Group	2,886	1.4%
H2O Asset Management	2,856	1.4%
Eurizon Capital Sgr	2,787	1.3%
Brevan Howard Asset Management	2,629	1.2%
M&G Investments	2,607	1.2%
BlueBay Asset Management	2,532	1.2%
Groupama Asset Management	2,480	1.2%
Goldman Sachs Asset Management Intl.	2,408	1.1%
GMO	2,300	1.1%
Fermat Capital Management	2,169	1.0%
Amundi Asset Management	2,039	1.0%

Asset manager	AUM liquid alt.	Share
Plenisfer Investments Sgr	2,015	1.0%
Anima Sgr	1,963	0.9%
Exane Asset Management	1,952	0.9%
Allianz Global Investors	1,917	0.9%
Lazard Asset Management	1,901	0.9%
GAM Investments	1,579	0.7%
HSBC Global Asset Management	1,530	0.7%
Aquantum	1,527	0.7%
Bdl Capital Management	1,404	0.7%
Leadenhall Capital Partners	1,400	0.7%
Neuberger Berman	1,365	0.6%
Graham Capital Management	1,346	0.6%
Fidelity Worldwide Investment	1,336	0.6%
Lemanik Asset Management	1,242	0.6%
Dynamic Beta investments	1,231	0.6%
XAIA Investment	1,204	0.6%
Waystone Fund Management	1,203	0.6%
Carmignac Gestion	1,159	0.5%
BNY Mellon Investment Management	1,099	0.5%
Trium Capital	1,076	0.5%
CORUM Butler	1,072	0.5%
Mercer Global Investments Management Limited	1,044	0.5%
Assenagon	1,037	0.5%
Fulcrum Asset Management	1,001	0.5%
Total managed by billion Euro companies	172,275	81.6%
Liquid alternative funds	211,080	

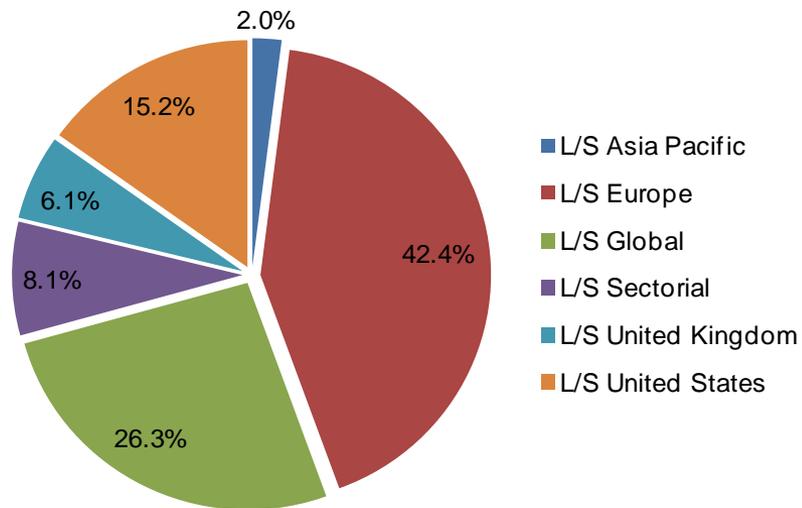
Data in Euro million. Source: MondoAlternative.

FOCUS ON LONG/SHORT EQUITY

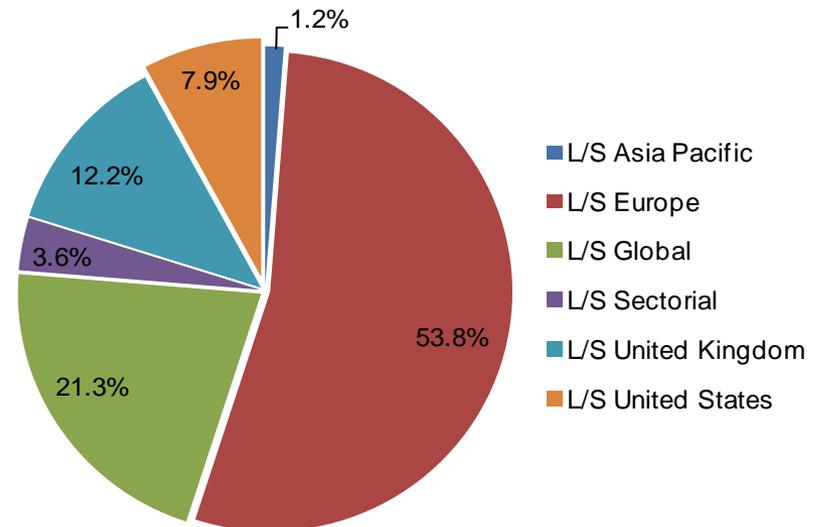
Source: MondoAlternative.

Composition of Long/short equity funds by focus Q4 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	2025
Long/short equity - Asia Pacific	109	64	252	-486	-231	2	-186	-7	30	13	40	49	92
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	1,896
Long/short equity - Global	656	650	1,294	277	-567	-147	-2,822	-1,369	1,754	-1,148	-2,558	-325	1,243
Long/short equity - Sectorial	62	52	-119	144	-438	746	-259	-282	29	-491	-645	-160	242
Long/short equity - UK	905	1,154	3,106	1,393	1,118	-1,025	-136	-1,081	521	-318	-926	-53	-768
Long/short equity - USA	1,145	2,233	409	-830	-354	1,379	-599	-755	458	-656	-748	139	-949
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	1,757

*Estimated data in Euro million.

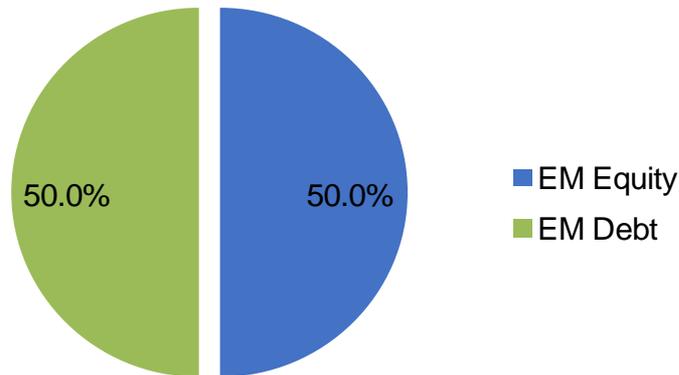
Source: MondoAlternative.

FOCUS ON EMERGING MARKETS

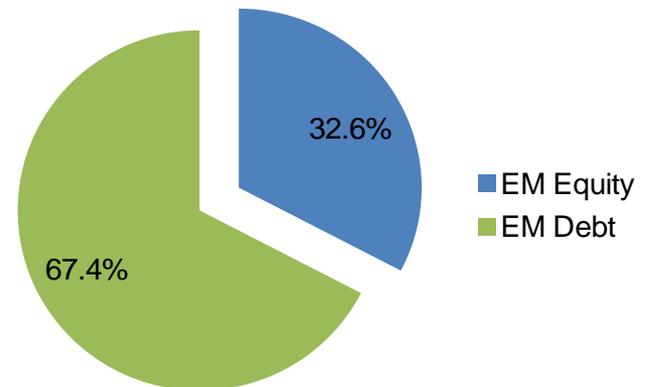
Source: MondoAlternative.

Composition of Emerging markets funds by focus Q4 2025

By number of funds



By assets managed



Source: MondoAlternative.

Emerging markets funds: flows*

	2017	2018	2019	2020	2021	2022	2023	2024	2025
EM Equity	-58	387	-244	-145	206	-701	-228	-99	-122
EM Debt	3,889	-1,675	-2,928	-1,737	-286	-1,925	-1,409	-430	317
Totale	3,831	-1,289	-3,172	-1,882	-80	-2,626	-1,637	-528	195

*Estimated data in Euro million. Source: MondoAlternative.

FOCUS ON LIQUID ALTERNATIVE PLATFORMS

Source: MondoAlternative.

Liquid alternative platforms: Assets and number of funds by company (Q4 2025)

	AUM	Number of funds
Lumyna Funds (Gruppo Generali)	7,866.6	10
Schroder GAIA	6,104.1	10
MontLake UCITS Platform	2,877.6	18
Amundi Alternative Fund Platform	2,064.6	7
Universal Investment	1,293.5	5
U ACCESS (UBP)	1,236.9	6
IAM Investments	1,149.6	8
Trium UCITS Platform	1,075.7	6
Tycho	776.1	4
Alma Capital	624.9	7
Tages International Funds	614.4	5
Fidante Partners	483.4	1
Lombard Odier	415.0	3
Franklin Templeton UCITS Platform	382.5	2
Prosper	341.3	3
Lafayette UCITS ICAV	256.0	1
Valeur Capital	206.9	1
Hedge Invest International Funds	129.4	2
Alpha UCITS	50.0	1
Nomura UCITS Platform	15.0	1
Total	27,963.4	101

Data in Euro million. Source: MondoAlternative.

Liquid alternative platforms: Assets and number of funds by strategy (Q4 2025)

	AUM	Number of funds
Long/short equity	8,053.4	30
Equity Market Neutral	4,397.2	10
Insurance linked securities	3,690.0	2
Multistrategy	2,855.1	9
Credit Long/short	2,079.2	14
Managed Futures	1,759.1	11
Relative Value Arbitrage	1,756.3	5
Event driven	1,561.3	7
Macro	1,265.7	7
Fixed Income	206.9	1
Volatility Trading	134.7	3
Emerging Markets	128.8	1
Multi Asset	75.7	1
Total	27,963.4	101

Data in Euro million. Source: MondoAlternative.



Liquid alternative platforms: flows* by strategy

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

*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 and the quarterly English 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.

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MondoETF

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