

Liquid Alternative Funds

1st quarter 2026 update

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Single manager Liquid alternative Strategy classification



For definitions, please go to www.mondoalternative.com

1st quarter 2026: TAKE AWAYS

Liquid alternative market data

- 222.2 Euro billion of total assets under management monitored at end of March 2026, up from 211.1 Euro billion at end of December 2025; total number of funds monitored: 425;
- 220.8 Euro billion are managed by Single managers, 1.4 Euro billion by Funds of funds;
- 21.2% of the assets are managed by Hedge fund boutiques, 78.8% of the assets are managed by Global asset managers;
- Fixed income (41 Euro billion), Long/short equity (38.8 Euro billion) and Multi asset (26.4 Euro billion) are the top three strategies by assets managed;
- 52 Asset managers with more than 1 Euro billion in liquid alternative funds assets represent the 83.3% of the industry;

Source: MondoAlternative.

1st quarter 2026: TAKE AWAYS

Liquid alternative flows

- +11.5 Euro billion of liquid alternative net flows in Q1 2026: +11.5 Euro billion, Single managers; -17 Euro million, Fund of funds;
- +9.5 Euro billion for global asset managers, +2 Euro billion for hedge fund boutiques;
- +10.4 Euro billion daily funds, +956 Euro million weekly funds;

Liquid alternative performance

- -0.39% performance (Equal Weighted) in Q1 2026 for single managers;
- -1.27% performance (Equal Weighted) in Q1 2026 for funds of funds;
- 44% of the single manager funds performed positively over the Q1 2026;
- Risk premia (+3.63%) is the best performer strategy over the Q1 2026;
- Emerging markets (-1.42%) is the worst performer strategy over the Q1 2026.

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%
2026	-0.39%				-0.39%

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%
2026	-1.27%				-1.27%

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%
2026	1.34%	0.82%	-2.51%										-0.39%

Source: MondoAlternative.

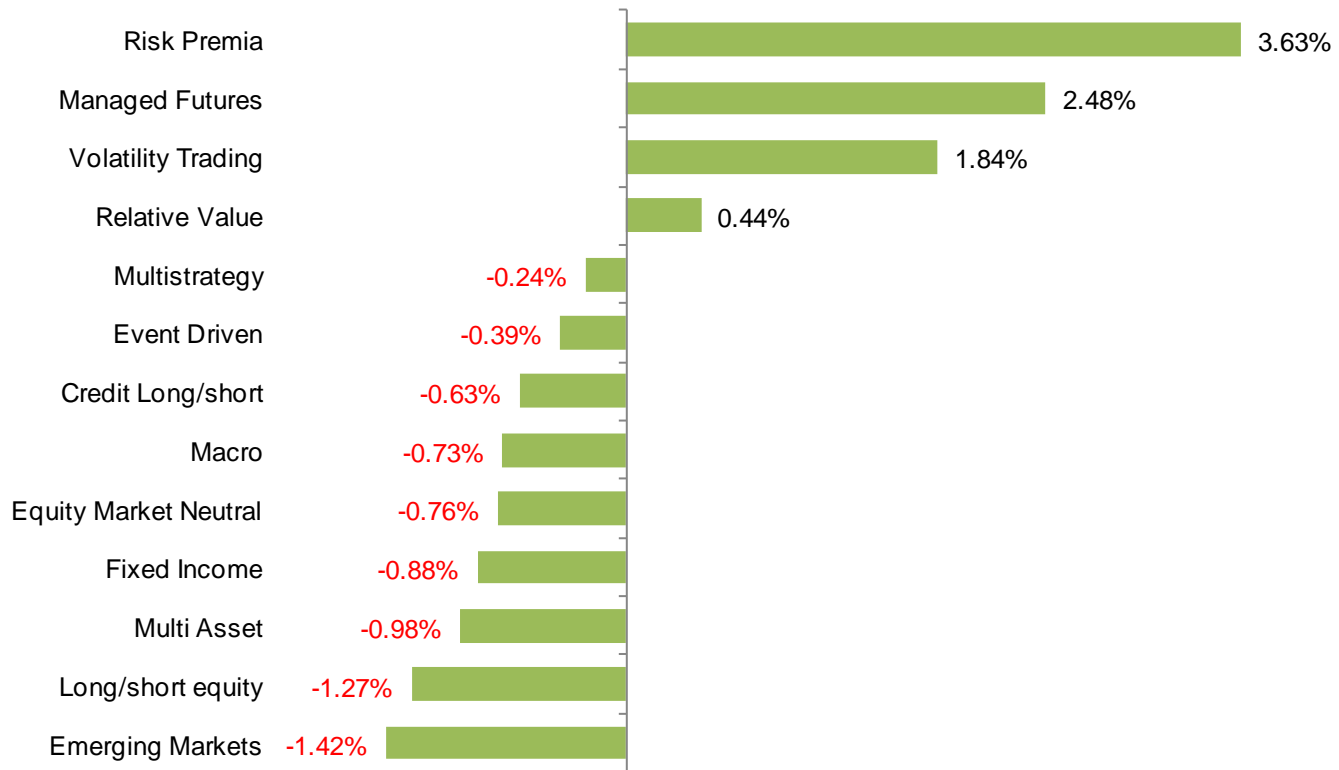
Funds of liquid alternative funds: Monthly performance

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%										-1.27%

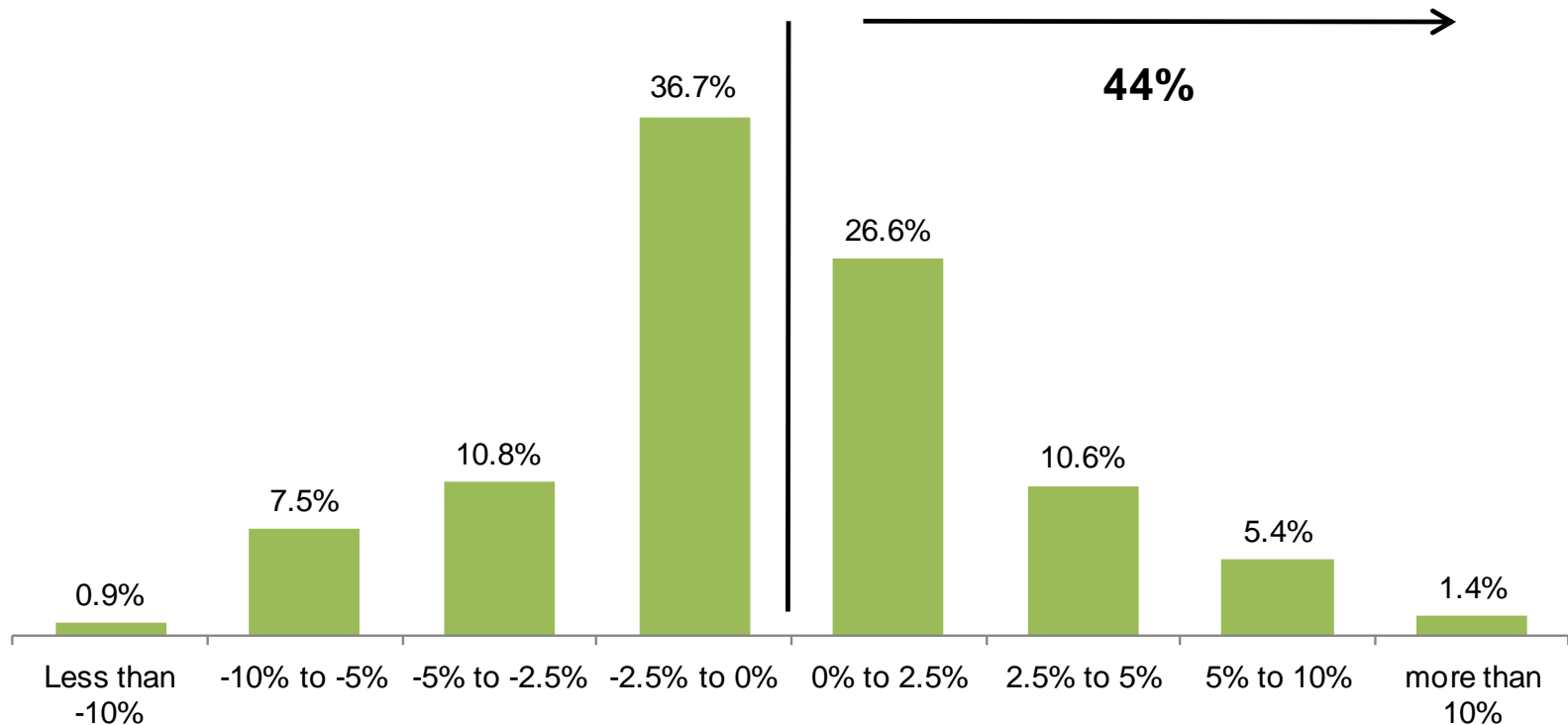
Source: MondoAlternative.

Single manager liquid alternative: Q1 2026 performance (Equal weighted Indices)



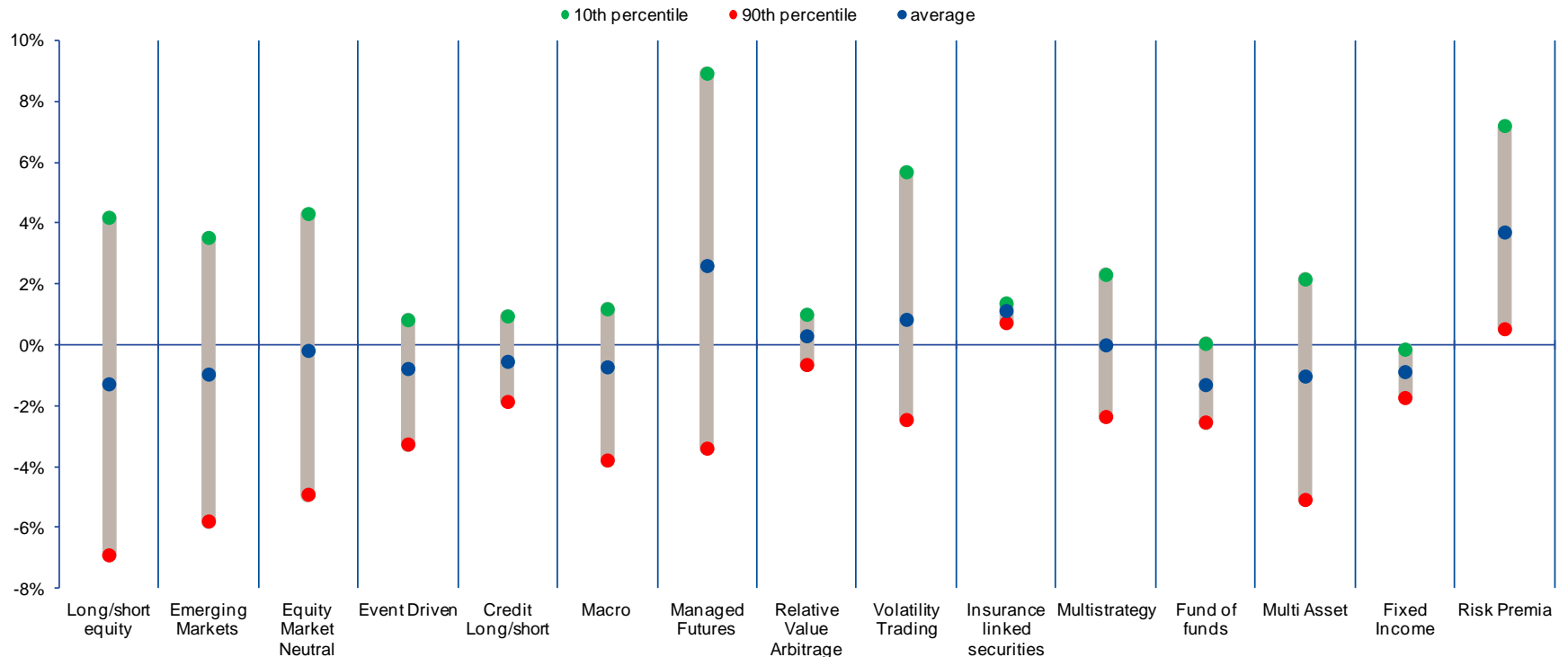
Source MondoAlternative.

Distribution of single manager liquid alternative funds returns in Q1 2026



Source: MondoAlternative.

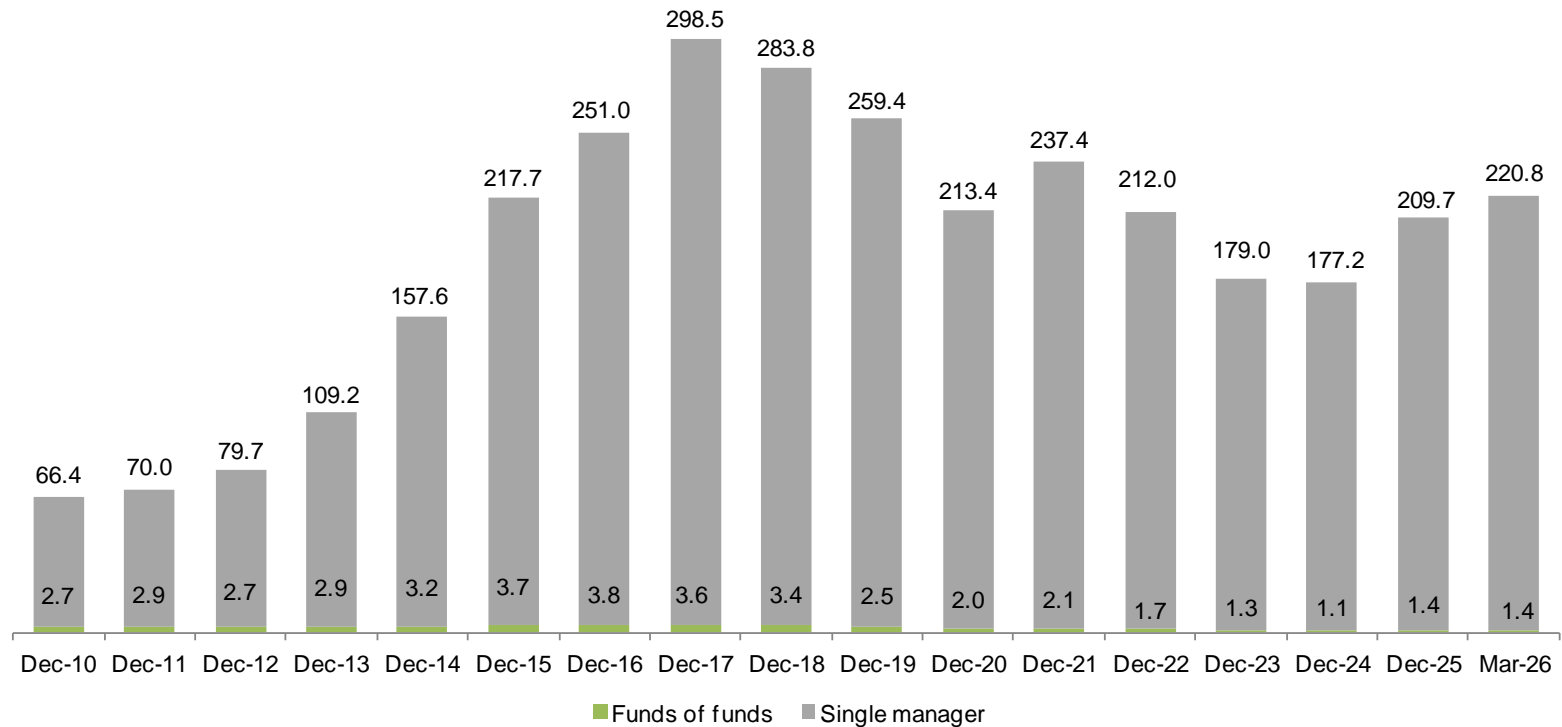
Dispersion of single manager liquid alternative funds returns in Q1 2026



Source: MondoAlternative.

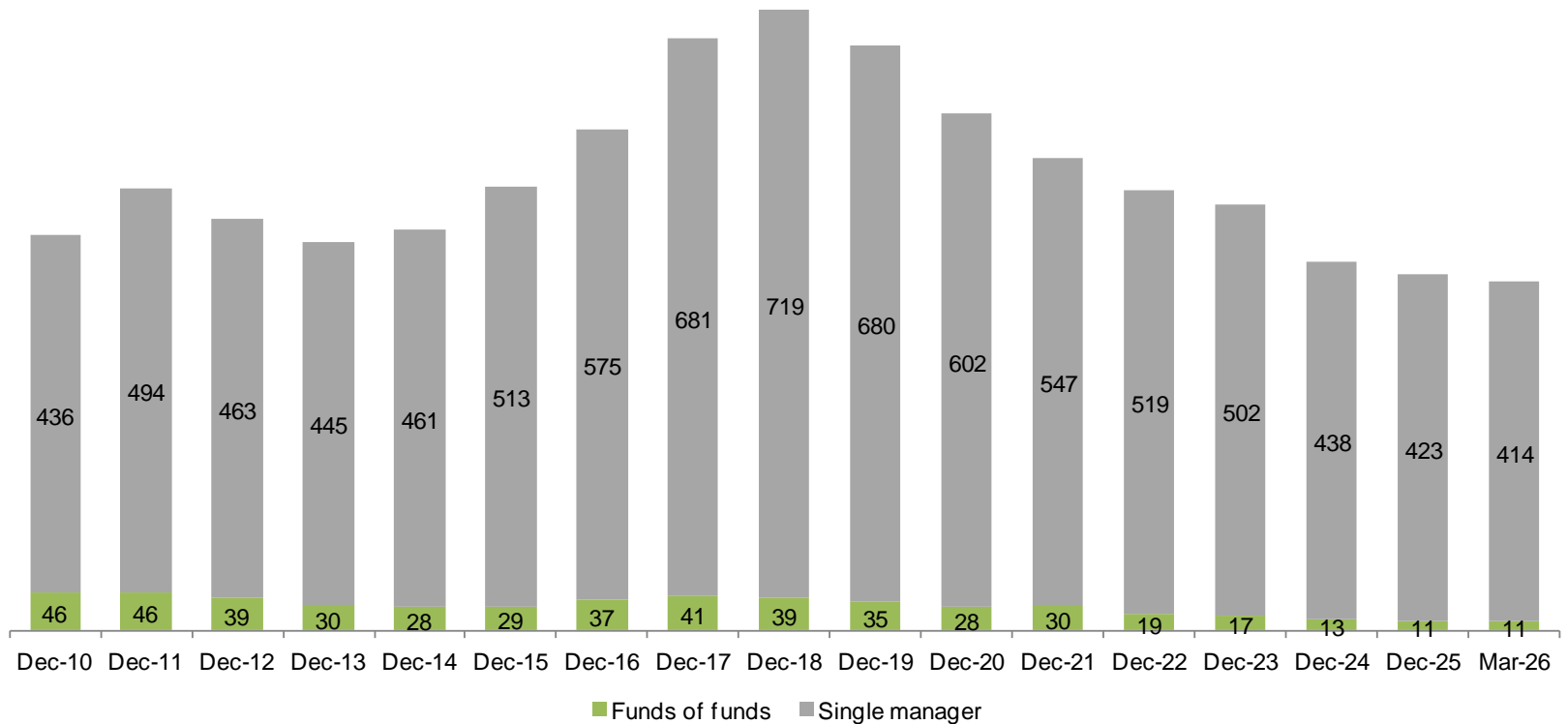
LIQUID ALTERNATIVE MARKET DATA

Liquid alternative funds: Assets under management



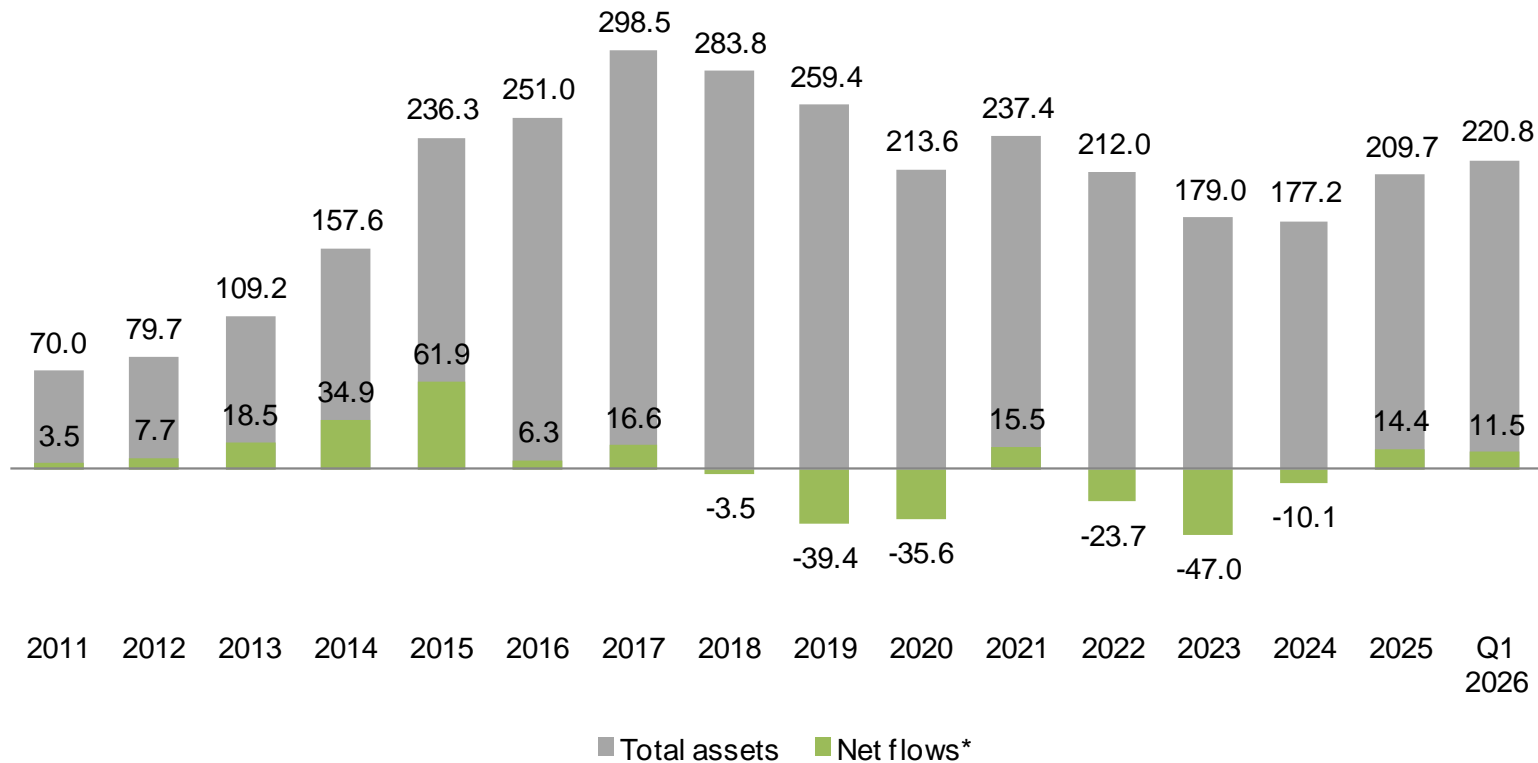
Data in Euro billion. Source: MondoAlternative.

Liquid alternative funds: number of funds



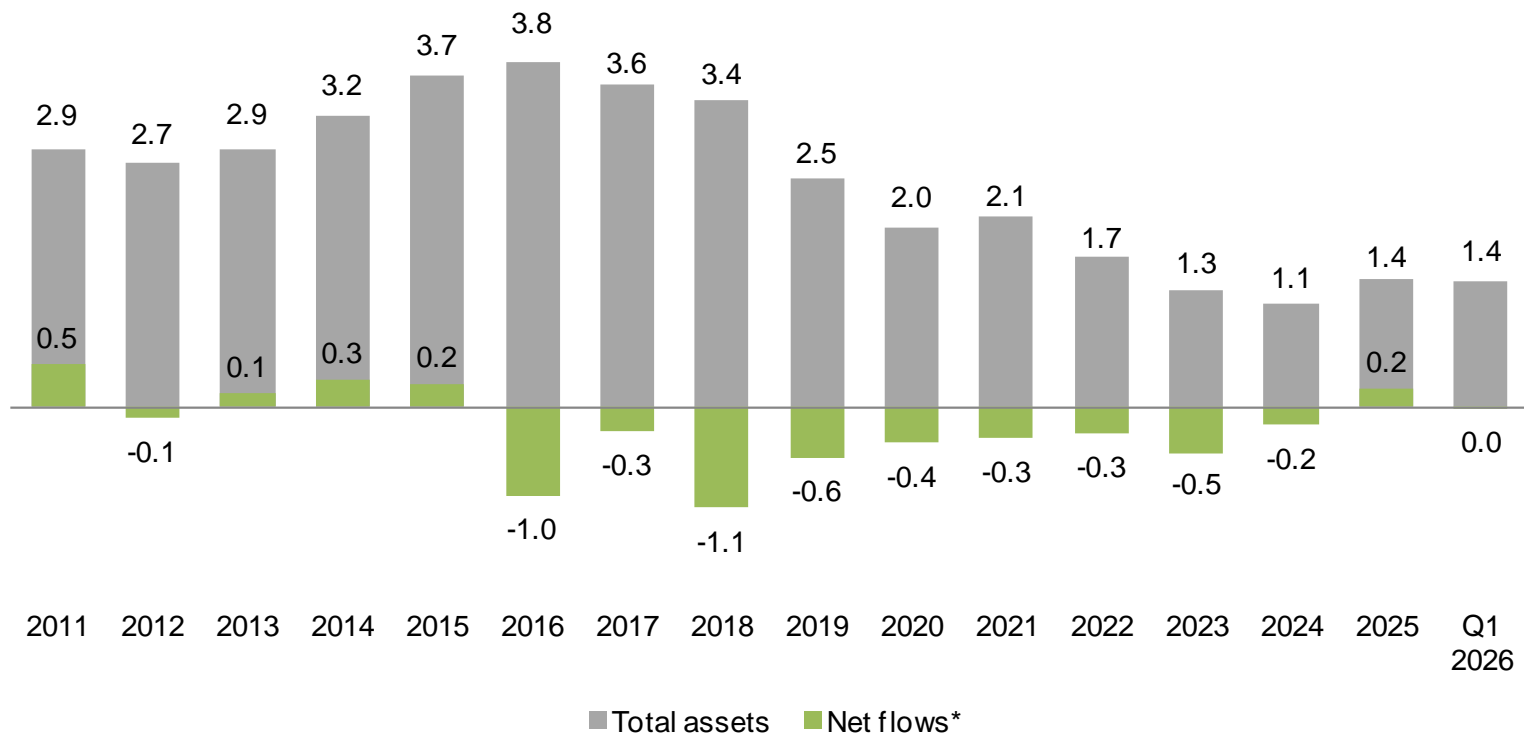
Source: MondoAlternative.

Single manager liquid alternative funds: Assets and flows*



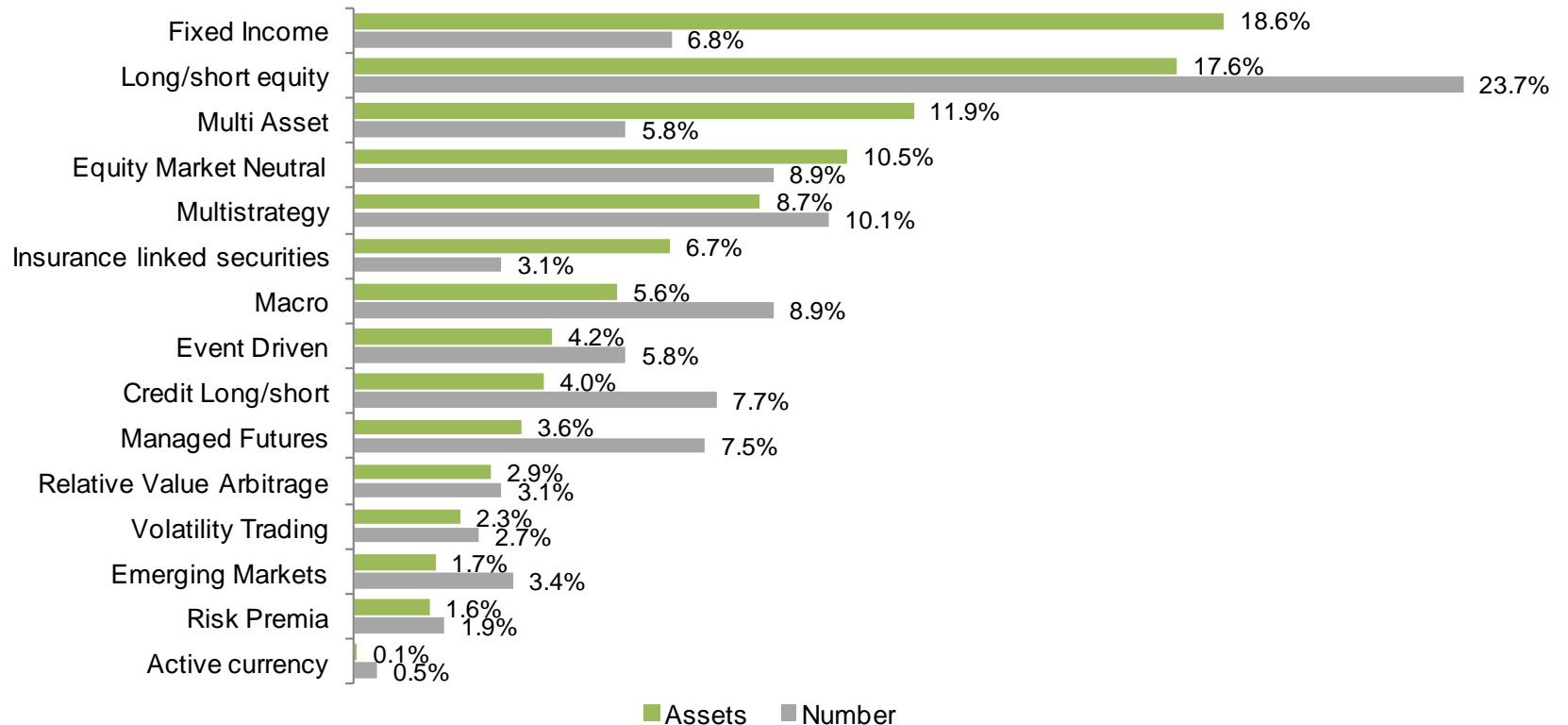
Data in Euro million. *Estimated data. Source: MondoAlternative.

Funds of liquid alternative funds: Assets and flows*



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

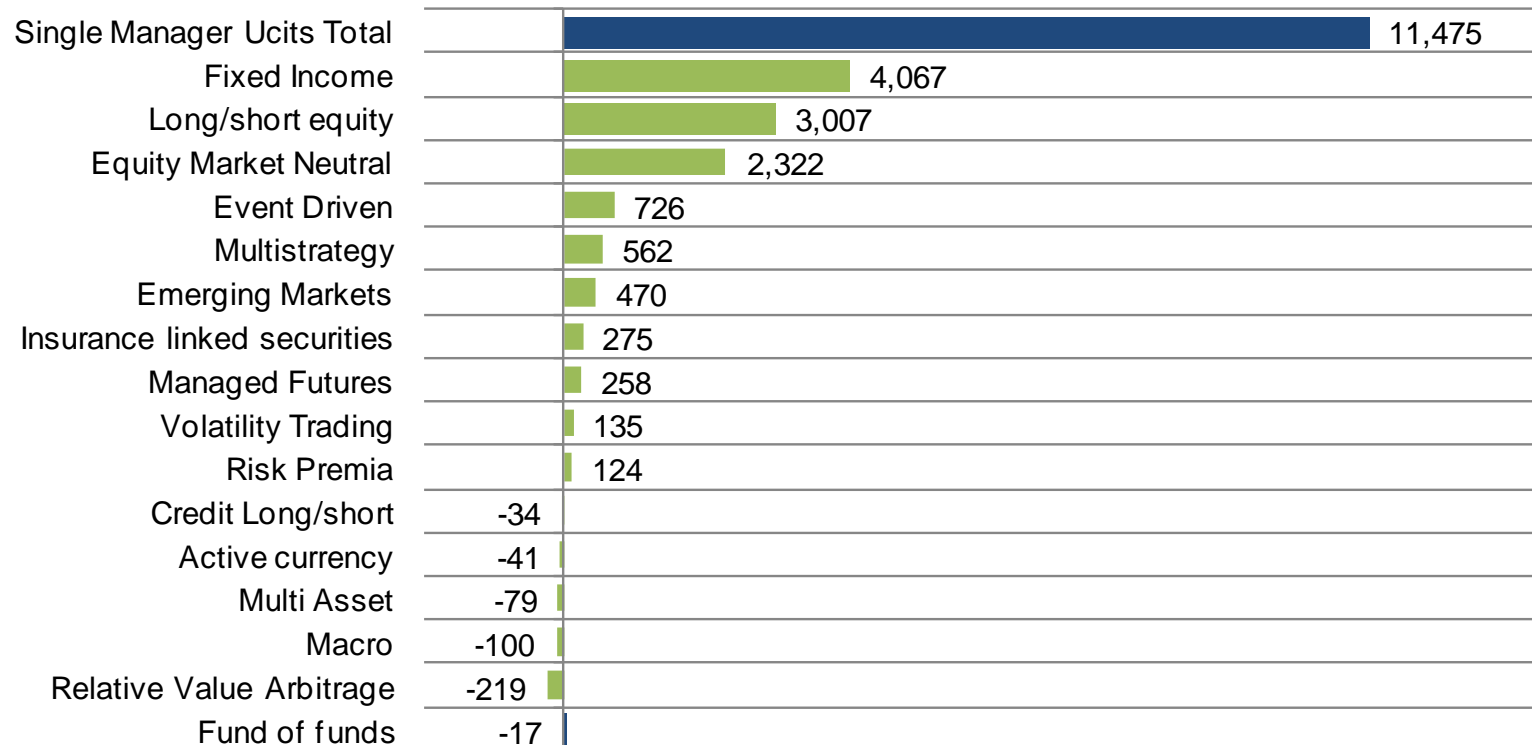
Single manager liquid alternative: Assets and number of funds by strategy (end of March 2026)



Source: MondoAlternative.



Liquid alternative: flows* by strategy Q1 2026



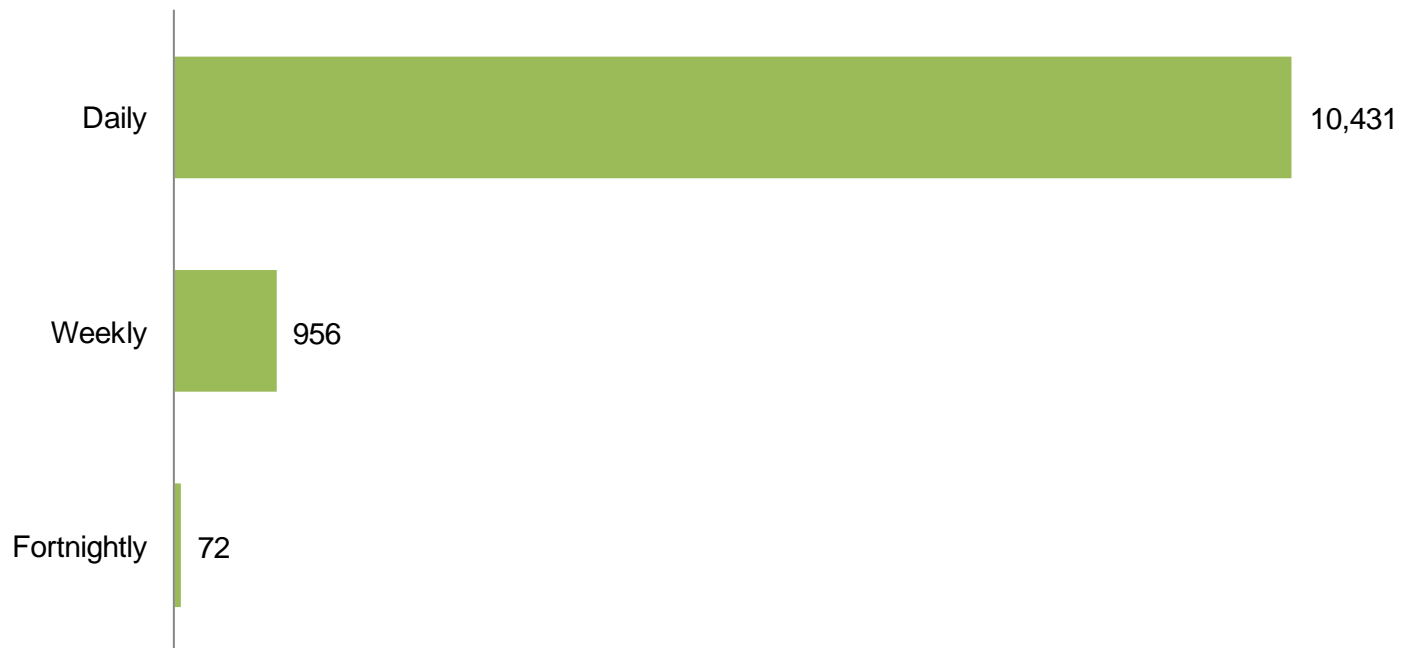
*Estimated data in Euro million. Source: MondoAlternative.

Annual flows* by strategy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 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	11,475
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	4,067
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	3,007
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	2,322
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	726
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	562
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	470
Insurance linked securities	203	416	629	840	412	812	61	544	-210	1,291	1,199	922	297	1,054	-312	275
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	258
Volatility Trading	-1,250	1,388	-3,149	-792	246	3,256	-1,082	-644	-578	-903	330	96	-1,042	121	425	135
Risk Premia	-	-	-	-	-	-	-	-	858	-5,187	-1,125	-1,533	-614	9	-802	124
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	-34
Active currency	-372	-580	-961	150	145	461	-47	-436	-77	-170	334	-385	-234	-182	-212	-41
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	-79
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	-100
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	-219
Fund of funds	467	-121	146	295	246	-978	-266	-1,120	-555	-386	-340	-288	-512	-186	198	-17

*Estimated data in Euro million. Source: MondoAlternative.

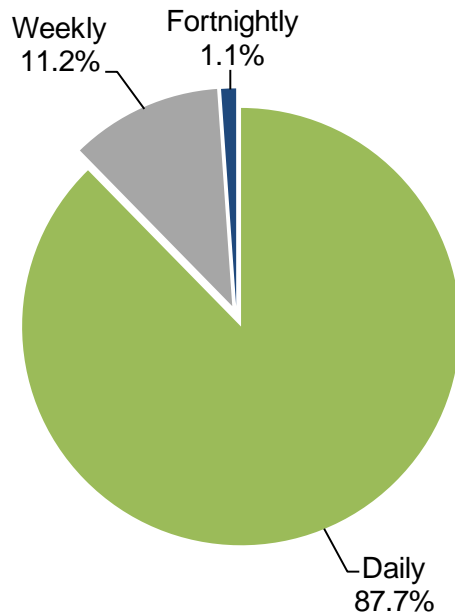
Liquid alternative funds: Q1 2026 flows* by funds' liquidity terms



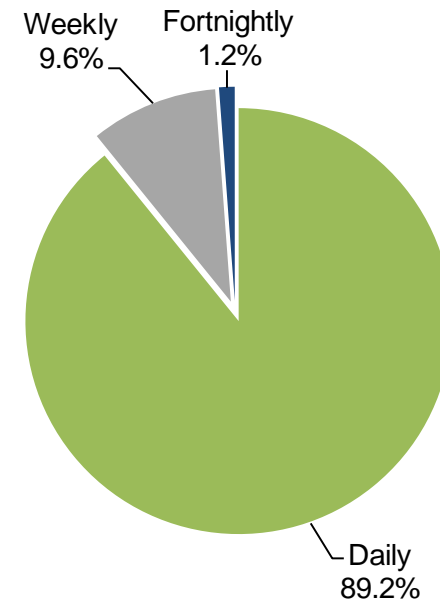
* Estimated data in Euro million. Source: MondoAlternative.

Liquid alternative Funds' liquidity terms (end of March 2026)

By assets managed

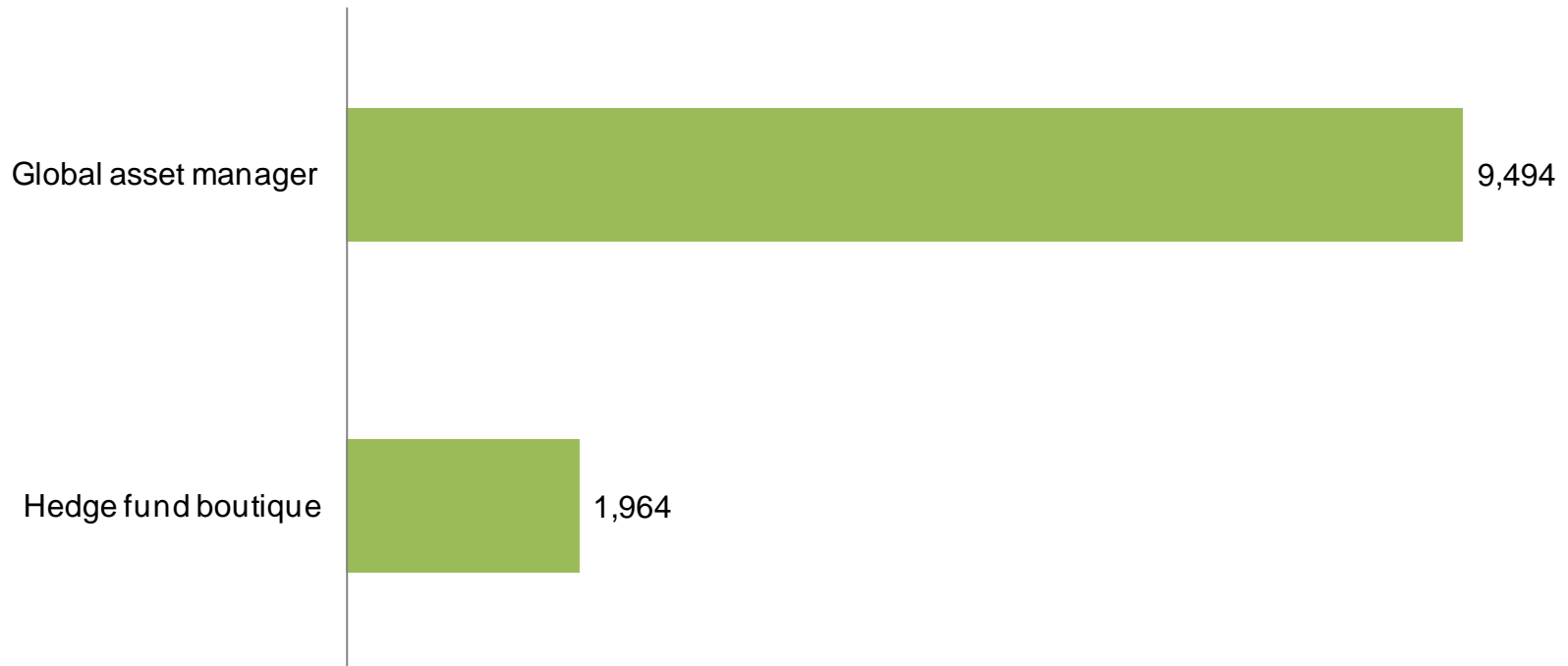


By number of funds



Source: MondoAlternative.

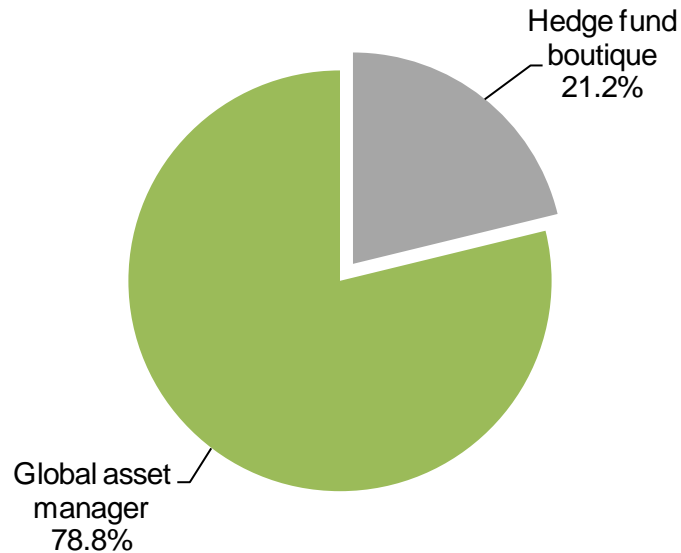
Liquid alternative funds: Q1 2026 flows* by type of manager



*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.

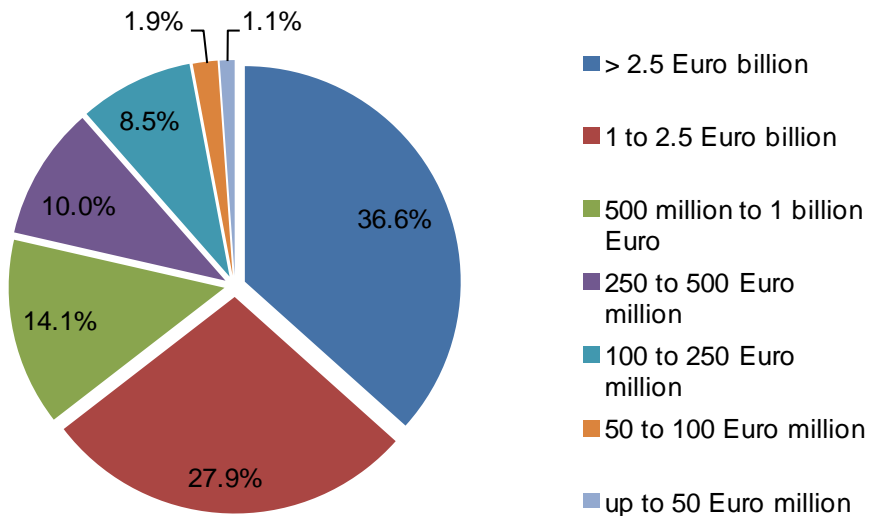
Liquid alternative funds: type of managers (March 2026, by assets managed)



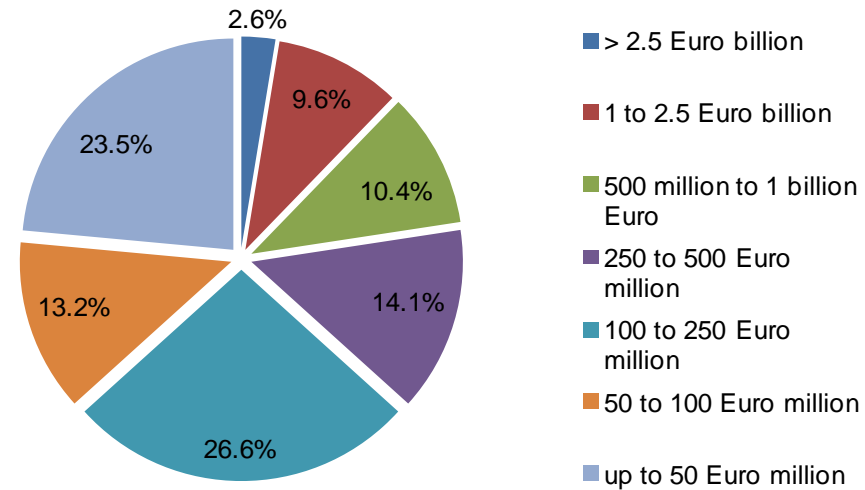
Source: MondoAlternative. A global asset manager is defined as a company managing hedge funds and other types of investments; a hedge fund boutique is a company managing exclusively hedge fund strategies.

Distribution of Industry Assets by Fund AUM (March 2026)

By assets managed



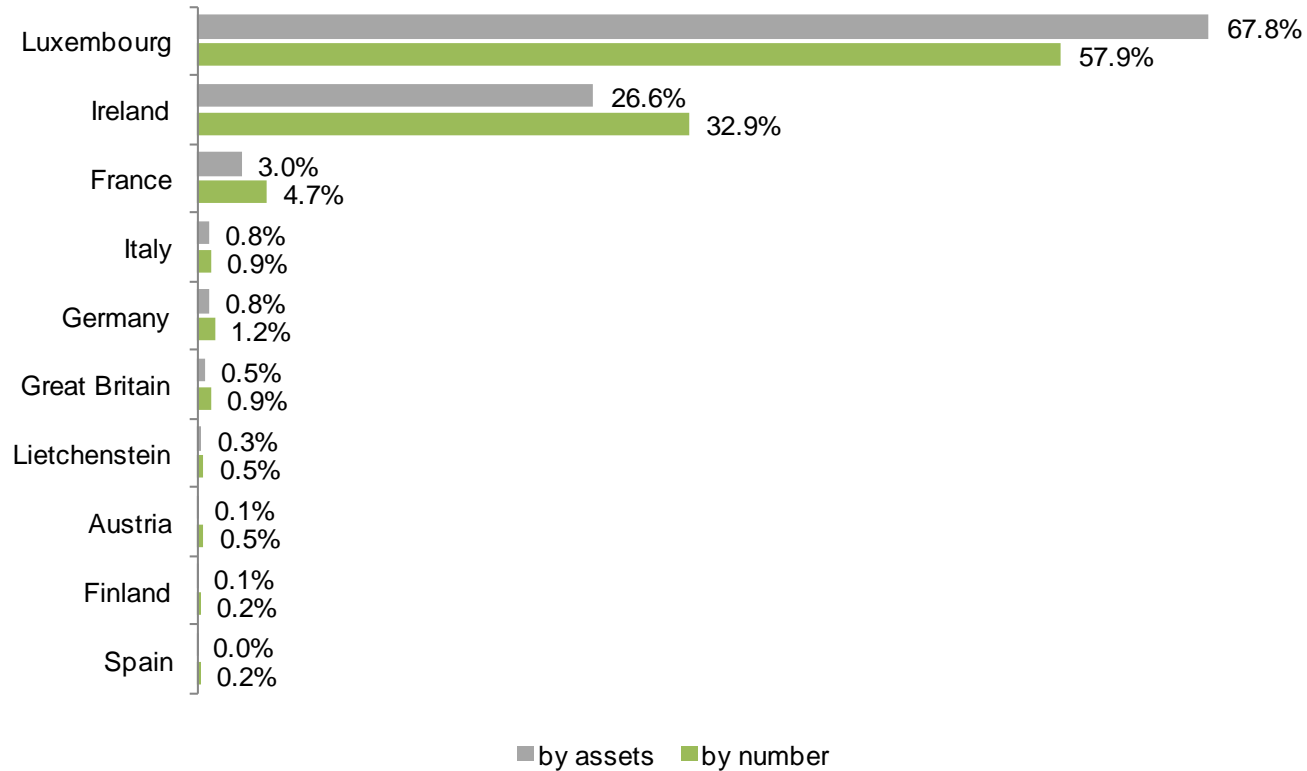
By number of funds



Source: MondoAlternative.

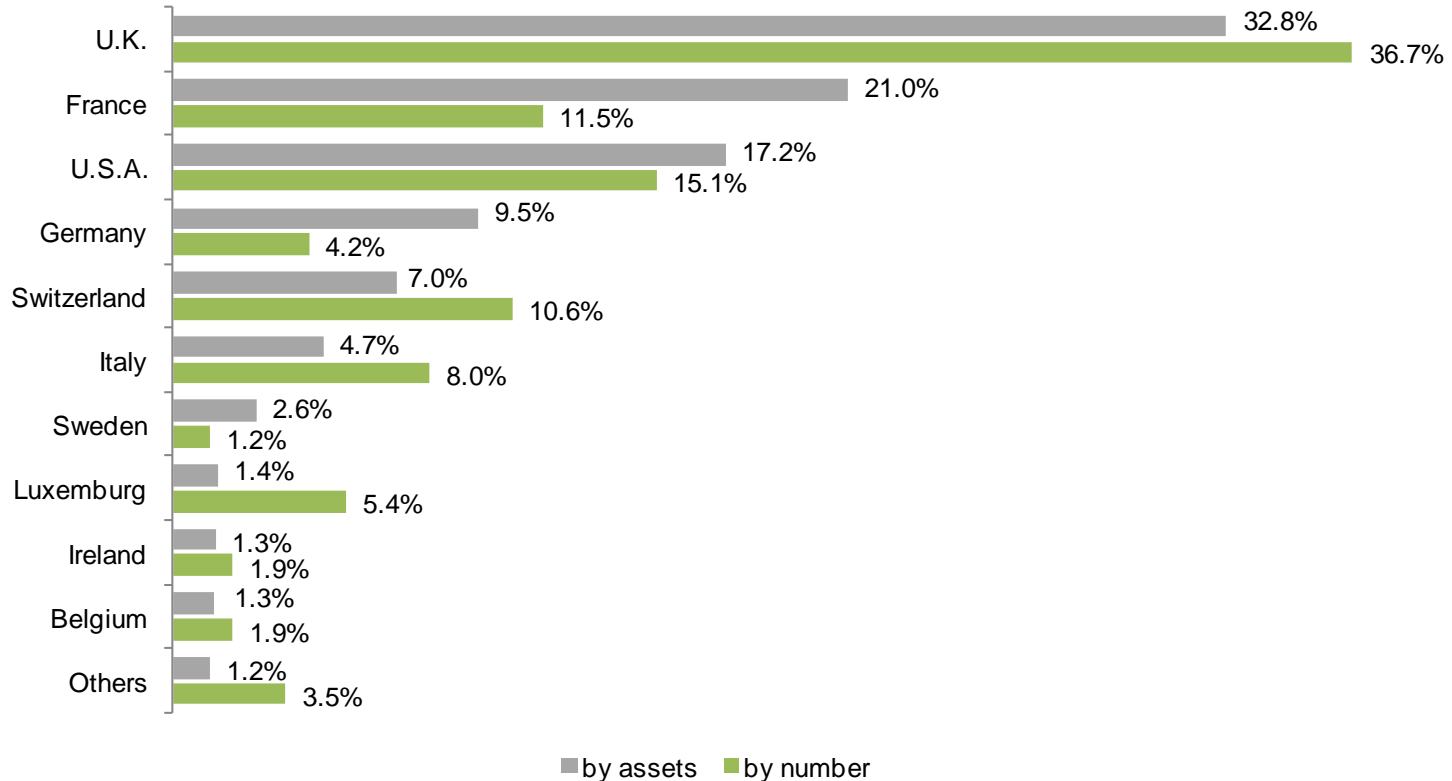


Funds domicile (end of March 2026)



Source: MondoAlternative.

Asset manager domicile (end of March 2026)



Source: MondoAlternative.



TOP 20 funds by Q1 2026 inflows*

Fund name	Asset manager	Strategy	Q1 2026 net inflows*
DNCA Invest Alpha Bonds	DNCA Finance	Fixed Income	3,650.8
Jupiter Merian Global Equity Absolute Return Fund	Jupiter Asset Management	Equity Market Neutral	2,292.1
JPM Europe Equity Absolute Alpha Fund	JPMorgan Asset Management	Long/short equity	1,287.2
Anima Alto Potenziale Europa	Anima Sgr	Long/short equity	438.4
Helium Selection	Syquant Capital	Event Driven	362.5
onemarkets Multi-Asset Value Fund	Plenisfer Investments Sgr	Multistrategy	334.3
Janus Henderson Absolute Return Fund	Janus Henderson Investors	Long/short equity	316.4
AQR Apex UCITS Fund	AQR Capital Management	Multistrategy	315.2
BDL Rempart	BdI Capital Management	Long/short equity	261.1
Groupama Dynamic Bond	Groupama Asset Management	Fixed Income	252.9
AQR Delphi Long-Short Equity UCITS Fund	AQR Capital Management	Long/short equity	238.7
Man GLG Alpha Select Alternative	Man Group	Long/short equity	237.9
BSF Systematic Global Equity Absolute Return Fund	BlackRock	Equity Market Neutral	214.1
Fidelity Funds Absolute Return Global Equity Fund	Fidelity Worldwide Investment	Equity Market Neutral	206.8
AQR Managed Futures UCITS Fund	AQR Capital Management	Managed Futures	187.7
HSBC GIF Gem Debt Total Return	HSBC Global Asset Management	Emerging Markets	177.0
Helium Performance	Syquant Capital	Event Driven	175.4
DWS Concept Kaldemorgen	DWS Investment	Multi asset	170.6
Pictet Total Return Sirius	Pictet Asset Management	Emerging Markets	163.0
Tages IVCT Global Rates UCITS Fund	Tages Capital	Macro	153.5

*Estimated values in Euro million. Source: MondoAlternative.

TOP 20 Asset managers by Q1 2026 inflows*

Asset manager	Q1 2026 net inflows*
DNCA Finance	3,656.1
Jupiter Asset Management	2,327.5
JPMorgan Asset Management	1,006.9
AQR Capital Management	999.4
Syquant Capital	603.2
Anima Sgr	456.8
Plenisfer Investments Sgr	400.2
Groupama Asset Management	353.9
Pictet Asset Management	323.8
Janus Henderson Investors	287.3
BdI Capital Management	261.4
Fidelity Worldwide Investment	207.5
Man Group	201.1
Dynamic Beta investments	196.9
Trium Capital	189.2
HSBC Global Asset Management	185.8
DWS Investment	170.6
Tages Capital	153.5
Argonaut Capital Partners	129.4
Fermat Capital Management	120.3

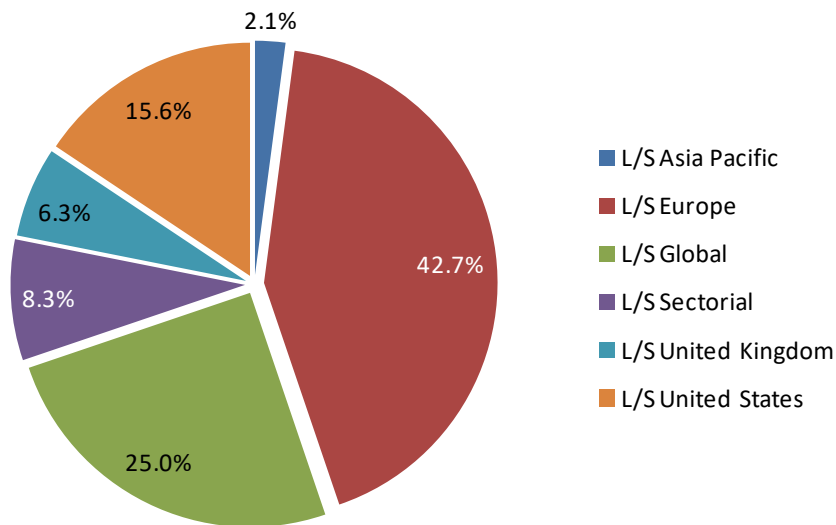
*Estimated values in Euro million. Source: MondoAlternative.

FOCUS ON LONG/SHORT EQUITY

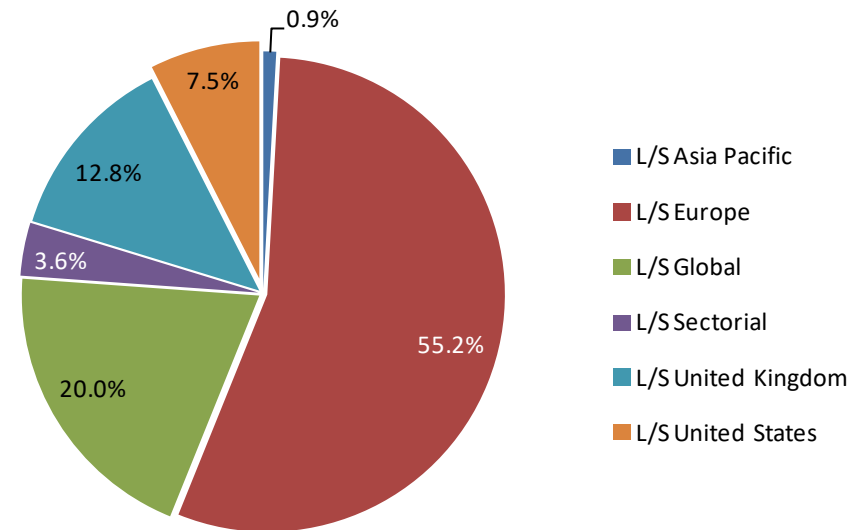
Source: MondoAlternative.

Composition of Long/short equity funds by focus Q1 2026

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	Q1 2026
Long/short equity - Asia Pacific	109	64	252	-486	-231	2	-186	-7	30	13	40	49	92	-94
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	2,093
Long/short equity - Global	656	650	1,294	277	-567	-147	-2,822	-1,369	1,754	-1,148	-2,558	-325	1,243	332
Long/short equity - Sectorial	62	52	-119	144	-438	746	-259	-282	29	-491	-645	-160	242	128
Long/short equity - UK	905	1,154	3,106	1,393	1,118	-1,025	-136	-1,081	521	-318	-926	-53	-768	420
Long/short equity - USA	1,145	2,233	409	-830	-354	1,379	-599	-755	458	-656	-748	139	-949	116
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	2,995

*Estimated data in Euro million.

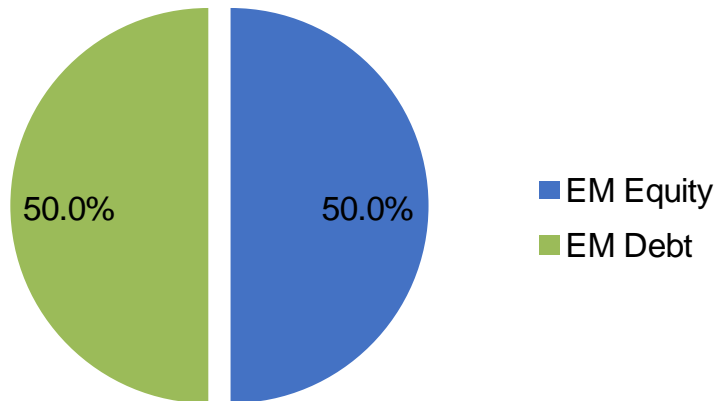
Source: MondoAlternative.

FOCUS ON EMERGING MARKETS

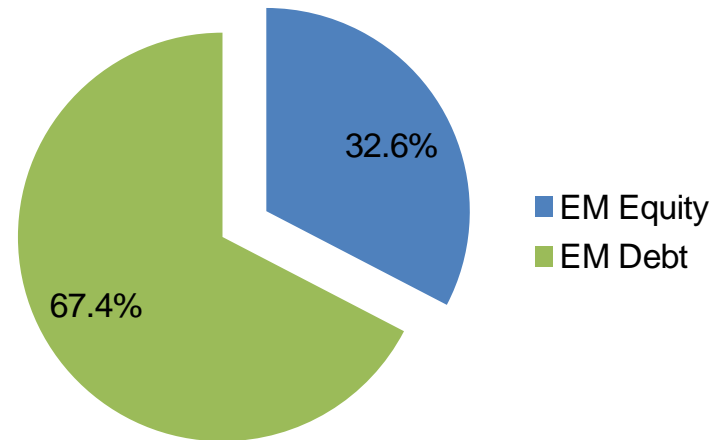
Source: MondoAlternative.

Composition of Emerging markets funds by focus Q1 2026

By number of funds



By assets managed



Source: MondoAlternative.

Emerging markets funds: flows*

	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
EM Equity	-58	387	-244	-145	206	-701	-228	-99	-122	-50
EM Debt	3,889	-1,675	-2,928	-1,737	-286	-1,925	-1,409	-430	317	520
Total	3,831	-1,289	-3,172	-1,882	-80	-2,626	-1,637	-528	195	470

*Estimated data in Euro million. Source: MondoAlternative.

FOCUS ON LIQUID ALTERNATIVE PLATFORMS

Source: MondoAlternative.

Liquid alternative platforms: Assets and number of funds by company (Q1 2026)

	AUM	Number of funds
Lumyna Funds (Gruppo Generali)	7,404.7	10
Schroder GAIA	6,031.9	9
MontLake UCITS Platform	2,873.7	17
Amundi Alternative Fund Platform	1,882.2	7
Trium UCITS Platform	1,277.3	6
U ACCESS (UBP)	1,225.9	5
Universal Investment	1,204.5	5
IAM Investments	1,115.2	8
Tages International Funds	793.3	5
Tycho	790.9	4
Alma Capital	663.1	7
Fidante Partners	494.1	1
Lombard Odier	420.5	3
Franklin Templeton UCITS Platform	410.4	2
Prosper	336.2	3
La Fayette UCITS ICAV	301.1	1
Valeur Capital	197.8	1
Hedge Invest International Funds	126.3	2
Alpha UCITS	46.6	1
Nomura UCITS Platform	14.9	1
Total	27,610.4	98

Data in Euro million. Source: MondoAlternative.



ALTERNATIVE

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Liquid alternative platforms: Assets and number of funds by strategy (Q1 2026)

	AUM	Number of funds
Long/short equity	8,195.1	29
Equity Market Neutral	3,924.6	10
Insurance linked securities	3,688.2	2
Multistrategy	3,026.9	9
Credit Long/short	1,966.8	13
Relative Value Arbitrage	1,704.2	5
Macro	1,542.7	7
Managed Futures	1,537.4	10
Event driven	1,505.4	7
Fixed Income	197.8	1
Volatility Trading	130.7	3
Emerging Markets	119.5	1
Multi Asset	71.0	1
Total	27,610.4	98

Data in Euro million. Source: MondoAlternative.



Liquid alternative platforms: flows* by strategy

	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
Macro	403.6	188.9	762.9	-210.5	1,721.0	1,180.7	-1,498.9	-652.9	-103.3	247.5
Long/short equity	-771.8	926.3	1.7	774.2	1,784.8	-734.1	-1,498.3	217.5	-94.2	168.3
Multistrategy	1,389.0	-79.0	-540.7	-424.1	-639.2	-883.5	-1,029.2	-651.4	716.3	140.9
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
Volatility Trading	213.6	113.8	55.7	7.0	-80.3	-184.9	-14.6	-28.6	-85.5	-1.5
Multi Asset	13.0	267.5	17.0	-53.1	14.1	-40.0	-58.5	-58.5	-42.9	-4.5
Fixed Income	223.1	24.0	-63.1	-34.1	-177.2	19.3	33.5	39.0	39.6	-7.6
Emerging Markets	-7.3	-4.0	-104.8	-16.3	136.7	-146.3	-12.5	19.3	-51.5	-11.4
Credit Long/short	269.0	50.0	273.2	-792.1	792.0	-184.8	-496.2	-66.0	129.5	-19.6
Insurance linked securities	9.8	107.4	124.6	776.0	137.0	211.9	103.9	486.5	-48.0	-22.4
Event Driven	125.6	1,193.1	695.1	-692.6	1,402.1	-716.7	-1,666.0	-393.7	-624.2	-57.9
Relative Value Arbitrage	-359.3	-171.4	39.5	413.0	181.8	-314.9	-470.9	169.1	41.2	-59.6
Managed Futures	-337.5	-104.4	-282.1	-113.2	214.4	-115.8	-1,188.7	31.2	-603.8	-145.8
Equity Market Neutral	43.6	-249.8	-381.4	-138.1	222.9	-499.5	-51.0	117.0	-396.0	-378.7
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	-152.2

*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.

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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

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