



# PREQIN SPECIAL REPORT: HEDGE FUNDS IN EUROPE

JUNE 2017

# FOREWORD

Europe, the second largest market for hedge funds globally, accounting for approximately a fifth of all hedge fund assets under management, has undergone significant change in recent years. New regulatory developments in the aftermath of the Global Financial Crisis (GFC), in particular the introduction of the AIFMD, have affected how fund managers operate and market their funds. Increased demand for transparency and liquidity in the hedge fund sector has also resulted in an increase in the use of alternative structures such as UCITS. Further uncertainty surrounding the long-term prospects for the European economy, and the potential impact on the financial services sector of Britain's exit from the European Union, raise the prospect of equally significant developments in the years ahead.

In attempting to navigate this changing environment, fund managers, investors and service providers need intelligence on the European hedge fund market. Although the UK remains the centre of hedge fund activity in the region – as home to more than half (53%) of hedge fund managers and 39% of institutional investors in the asset class – Europe's hedge fund industry extends far beyond this. Preqin's **Hedge Fund Online** database tracks over 1,000 hedge fund managers and over 1,000 institutional investors across 36 European countries.

In this report, we present the key statistics for the European hedge fund industry as a whole and for 10 of the leading countries in the space, covering information about fund strategies, assets and investor allocations.

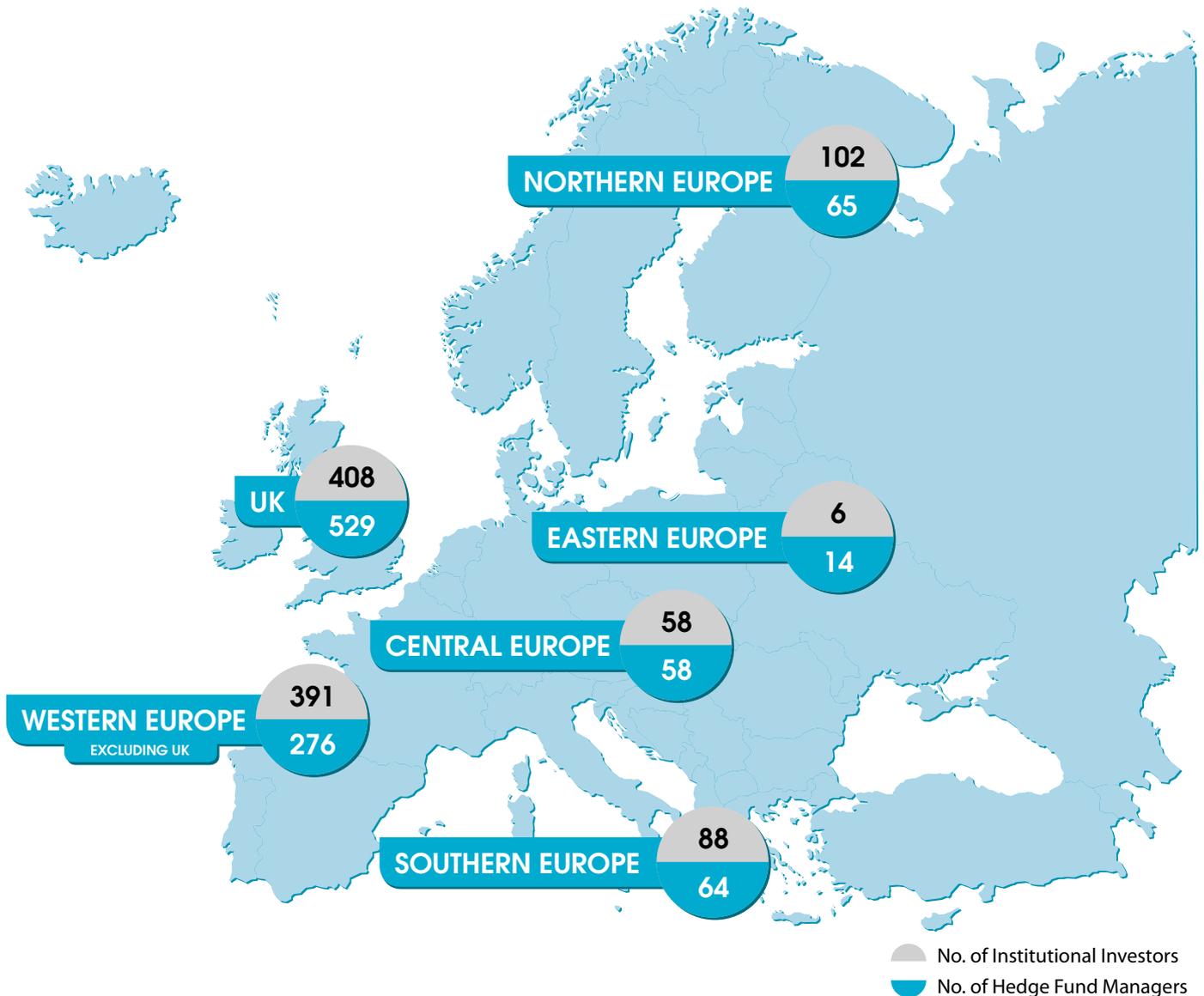
We hope that you find the report useful and welcome any feedback you may have. For more information about Preqin and our **Hedge Fund Online** database, please visit [www.preqin.com](http://www.preqin.com) or contact us at [info@preqin.com](mailto:info@preqin.com).

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# HEDGE FUNDS IN EUROPE

Active Europe-Based Hedge Fund Managers and Institutional Investors by Sub-Region:



Europe is the second largest region in terms of hedge fund activity across the globe, and at \$657bn accounts for 20% of assets under management (AUM) held by the industry. Europe-based institutional investors account for 1,053 of the 5,156 institutional investors tracked by Preqin's **Hedge Fund Online** database, and the 1,006 Europe-based fund managers represent 18% of the 5,557 total firms.

The European industry has, however, faced some challenges in recent years. AUM

held by managers in Europe fell over the course of 2016 from \$674bn to \$657bn, as investors' concerns about performance and fees – common to the whole industry – put pressure on fund managers. More significantly, over recent years Europe-based investors have accounted for a decreasing proportion of capital allocated to hedge funds by institutional investors worldwide, as some have pulled back from investing in the asset class and investors in other regions have increased their activity. Europe-based institutions accounted for

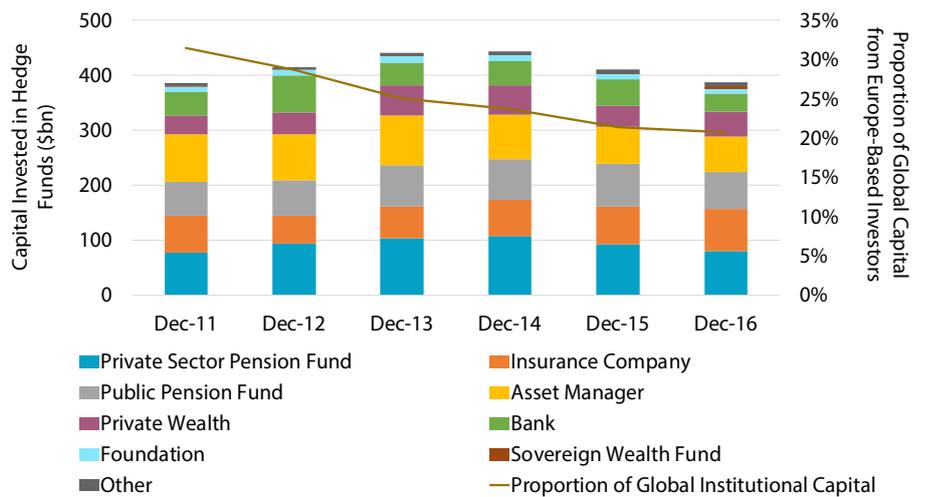
32% of institutional capital invested in hedge funds in December 2011; this figure has fallen to 21% as at December 2016 (Fig. 1). The amount of capital invested in hedge funds by these investors peaked at \$444bn in December 2014 and has since decreased to \$387bn.

Nevertheless, with this figure representing over a fifth of institutional capital invested in hedge funds, Europe remains a major centre for the industry. Hedge fund activity also varies hugely between the

different countries. Although the UK is still the dominant market for hedge funds in Europe, accounting for 53% of the total number of fund managers and 39% of investors, other countries have their own specialities. Switzerland, for example, is particularly developed in terms of funds of funds, home to only nine fewer fund of funds managers than the UK, despite the significantly smaller size of the industry. Netherlands, meanwhile, hosts the largest Europe-based institution by capital invested in hedge funds, All Pensions Group (APG).

The variety within the European hedge fund market extends to the structures through which these strategies are accessed. Traditional single-manager commingled hedge funds, formerly dominant in the industry, today represent under half (48%) of active Europe-based hedge funds, with funds of hedge funds accounting for a further 14% (Fig. 3). UCITS

Fig. 1: Capital Invested in Hedge Funds by Europe-Based Institutional Investors by Type

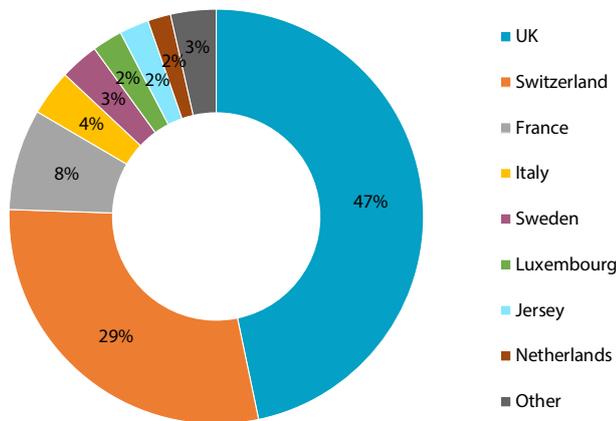


Source: Preqin Hedge Fund Online

vehicles, once rarely offered by hedge fund managers, exploded in popularity in the years following the GFC due to the liquidity and transparency of these structures, and today represent 26% of funds operated by Europe-based fund

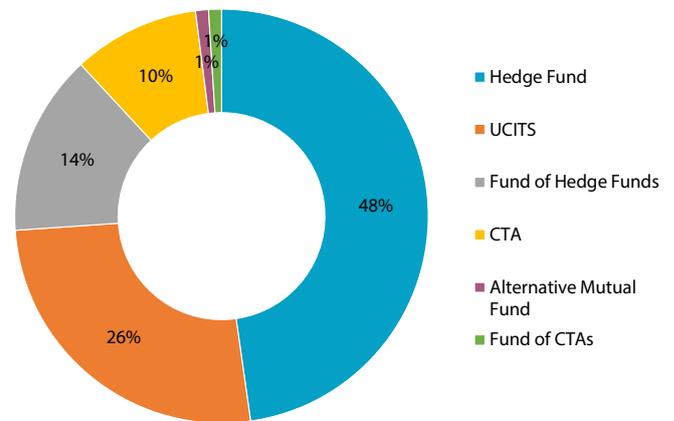
managers. This has particularly benefitted Luxembourg and Ireland, the two leading domiciles for UCITS hedge funds, which account for 56% and 26% of Europe-based vehicles respectively.

Fig. 2: Assets under Management of Europe-Based Funds of Hedge Funds by Manager Location



Source: Preqin Hedge Fund Online

Fig. 3: Europe-Based Hedge Funds by Structure



Source: Preqin Hedge Fund Online

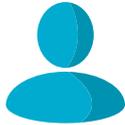
Fig. 4: Most Active European Countries in the Hedge Fund Industry

Country	No. of Active Institutional Investors	Average Current Allocation to HF (%)	No. of Hedge Fund Managers	No. of Active FoHF Managers
UK	408	11.4%	529	64
Switzerland	241	10.9%	123	55
Sweden	49	13.4%	41	10
France	38	4.0%	66	12
Netherlands	52	5.7%	27	7
Germany	43	10.1%	36	4
Italy	52	5.5%	15	8
Luxembourg	20	-	35	8
Spain	17	-	16	5
Norway	14	7.0%	10	1

Source: Preqin Hedge Fund Online



# UK



**529**

Number of active UK-based hedge fund managers.



**\$472bn**

Size of the UK hedge fund industry.



**408**

Number of UK-based institutional investors active in hedge funds.



**93%**

of UK-based hedge fund managers are headquartered in London.



**11.4%**

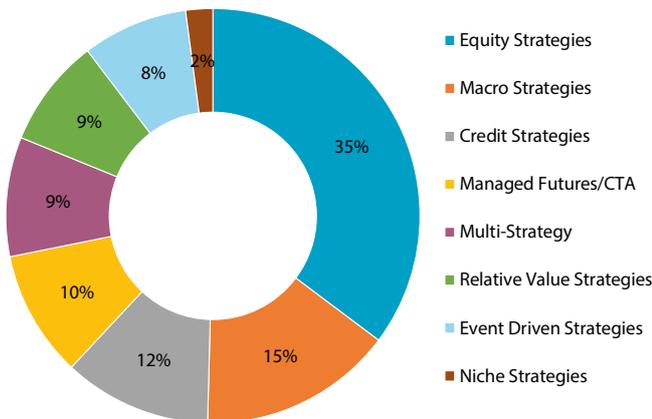
Average allocation to hedge funds of UK-based investors.



**3.08%**

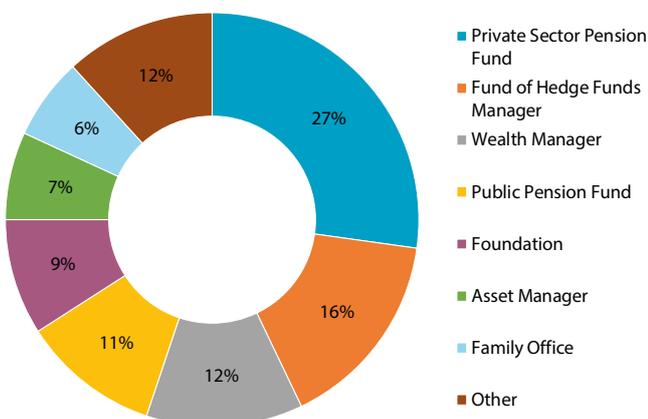
Three-year annualized return of all UK-based hedge funds (as at March 2017).

**Fig. 5: UK-Based Hedge Funds by Top-Level Strategy**



Source: Preqin Hedge Fund Online

**Fig. 6: UK-Based Investors Active in Hedge Funds by Type**



Source: Preqin Hedge Fund Online

The UK hedge fund industry is the largest in Europe, with \$472bn in AUM, and the second largest globally, after the US. Over half (53%) of Europe's hedge fund managers are based in the UK, and the country is home to 39% of the region's institutional investors.

The vast majority of hedge fund activity in the UK is concentrated in London: London-based fund managers make up 93% of the overall number of UK-based fund managers, while London-based institutional investors account for 60% of the total. Seven of the 10 largest Europe-based hedge fund managers are headquartered in the UK, including Man Group, the largest hedge fund manager in Europe. The UK's investors have the second highest average allocation (11.4%) to hedge funds among Europe-based investors, above the European average of 10.3%.

**Fig. 7: Largest UK-Based Institutional Investors by Current Allocation to Hedge Funds**

Investor	Current Allocation to HF (\$mn)
BT Pension Scheme	5,510
Rothschild Wealth Management & Trust	3,180
Wellcome Trust	3,153

Source: Preqin Hedge Fund Online

**Fig. 8: Largest UK-Based Hedge Fund Managers by Assets under Management**

Manager	Assets under Management (\$mn)
Man Group	57,200 (As at 31-Mar-17)
Standard Life Investments	33,134 (As at 31-Mar-17)
Winton Capital Management	31,653 (As at 31-Mar-17)

Source: Preqin Hedge Fund Online

# SWITZERLAND



**123**

Number of active Switzerland-based hedge fund managers.



**\$43bn**

Size of Switzerland's hedge fund industry.



**241**

Number of Switzerland-based institutional investors active in hedge funds.



**23%**

The 55 fund of hedge funds managers account for 23% of all Switzerland-based investors.



**\$10.7bn**

AUM of LGT Capital Partners, the largest Switzerland-based fund of hedge funds manager (as at December 2016).



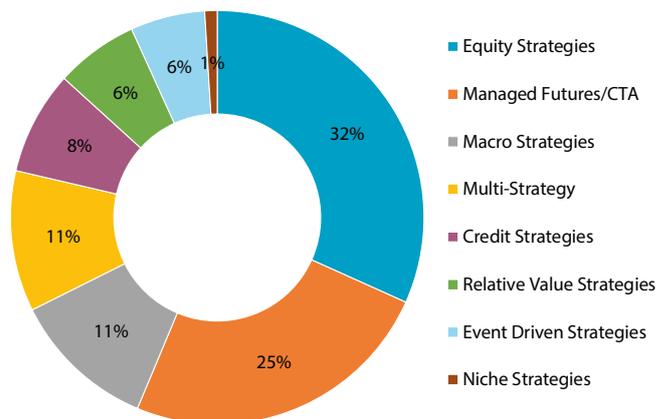
**2.32%**

Three-year annualized return of all Switzerland-based hedge funds (as at March 2017).

Switzerland has the largest hedge fund industry in mainland Europe, accounting for 1.3% of global assets. Furthermore, second only to the UK, Switzerland is home to the largest number of hedge fund managers and investors. Fund of hedge funds managers are particularly prominent within Switzerland, with 28% of all Europe-based multi-managers headquartered in the country, including four firms that featured in Preqin's 2017 Global Hedge Fund Report fund of hedge funds manager league tables.

Geneva and Zurich are the hubs of activity, home to 72 and 64 active investors and 31 and 36 fund managers respectively. One-quarter of all Switzerland-based funds are managed futures/CTAs, one of the largest proportions among the featured countries.

Fig. 9: Switzerland-Based Hedge Funds by Top-Level Strategy



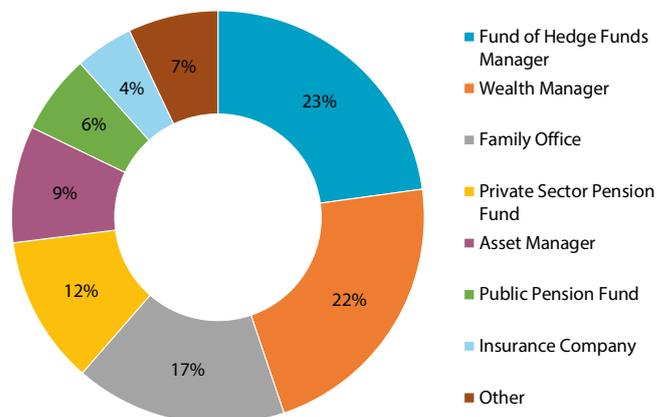
Source: Preqin Hedge Fund Online

Fig. 10: Largest Switzerland-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Pictet Group	9,599
Swiss National Accident Insurance Institution (SUVA)	5,000
EFG International	2,903

Source: Preqin Hedge Fund Online

Fig. 11: Switzerland-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

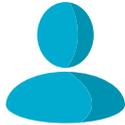
Fig. 12: Largest Switzerland-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Pictet Asset Management	6,400 (As at 31-Mar-17)
RAM Active Investments	4,430 (As at 31-Mar-17)
Amplitude Capital International Ltd.	1,508 (As at 31-Mar-17)

Source: Preqin Hedge Fund Online



# SWEDEN



**41**

Number of active Sweden-based hedge fund managers.



**\$40bn**

Size of Sweden's hedge fund industry.



**49**

Number of Sweden-based institutional investors active in hedge funds.



**€14.5bn**

Assets under management of Cevian Capital, the largest Sweden-based hedge fund manager (as at January 2017).



**19.74%**

Average performance fee of Sweden-based hedge funds.



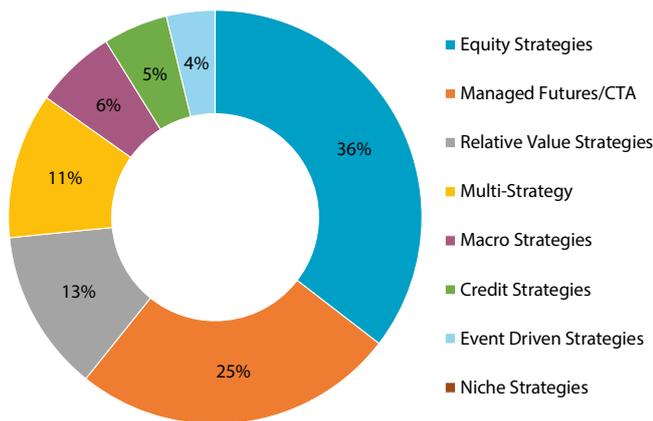
**3.30%**

Three-year annualized return of all Sweden-based hedge funds (as at March 2017).

Sweden has the third largest hedge fund industry in Europe by AUM (\$40bn). The industry is mostly concentrated in Stockholm, which is home to 85% of hedge fund managers and 88% of institutional investors in hedge funds in the country.

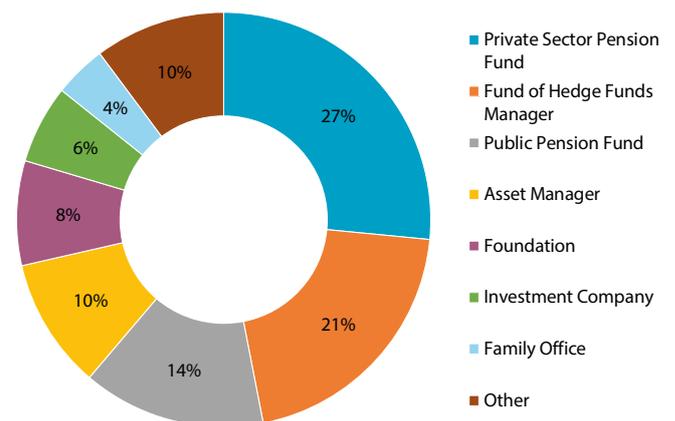
Sweden has the highest investor participation rate of the 10 featured countries, with 41% of institutional investors tracked by Preqin currently investing in hedge funds. Sweden-based institutional investors also have the highest average current allocation (13.4%) to hedge funds among the 10 featured countries.

Fig. 13: Sweden-Based Hedge Funds by Top-Level Strategy



Source: Preqin Hedge Fund Online

Fig. 14: Sweden-Based Investors Active in Hedge Funds by Type



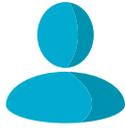
Source: Preqin Hedge Fund Online

Fig. 15: Largest Sweden-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Type	Funds under Management (\$mn)	Current Allocation to HF (\$mn)	Fund Type Preference
Old Life Insurance Company, SEB Life	Insurance Company	29,148	4,358	Direct, Fund of Hedge Funds
AP-Fonden 1	Public Pension Fund	34,030	1,361	Direct, Fund of Hedge Funds
AP-Fonden 3	Public Pension Fund	33,809	1,193	Direct

Source: Preqin Hedge Fund Online

# FRANCE



**66**

Number of active France-based hedge fund managers.



**\$34bn**

Size of France's hedge fund industry.



**38**

Number of France-based institutional investors active in hedge funds.



**61**

Number of hedge fund managers based in Paris (92% of all based in France).



**4.0%**

Average allocation to hedge funds of France-based institutional investors.



**4.03%**

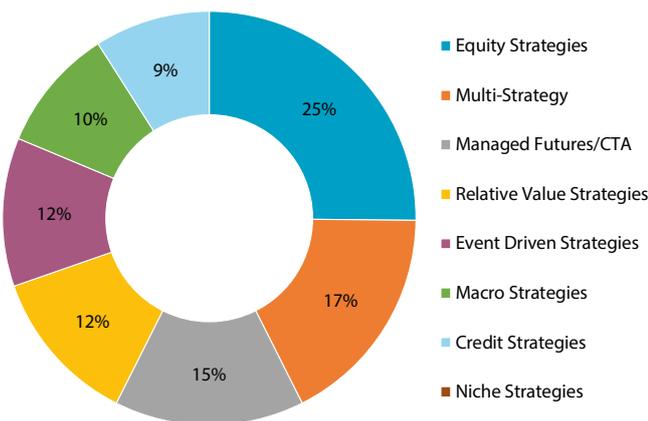
Three-year annualized return of all France-based hedge funds (as at March 2017).

France-based fund managers outnumber investors 1.7:1; only Luxembourg has a higher ratio in favour of fund managers. France-based investors allocate, on average, the smallest proportion of total assets to hedge funds among the 10 countries featured in this report at just 4.0%, compared with the average figure of 10.2% for all Europe-based investors and 13.4% for all

Sweden-based investors, which is the highest average allocation seen among the featured countries.

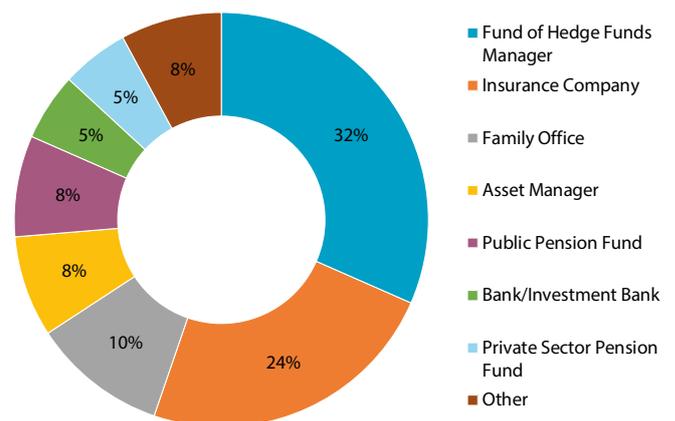
Hedge fund activity within France is concentrated within the capital city: 92% and 87% of all France-based fund managers and investors respectively are headquartered in Paris.

Fig. 16: France-Based Hedge Funds by Top-Level Strategy



Source: Preqin Hedge Fund Online

Fig. 17: France-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

Fig. 18: Largest France-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Capital Fund Management	8,190 (As at 31-Mar-17)
Exane Asset Management	7,601 (As at 31-Mar-17)
La Française Investment Solutions	6,393 (As at 31-Mar-17)

Source: Preqin Hedge Fund Online



# NETHERLANDS



**27**

Number of active Netherlands-based hedge fund managers.



**\$8.8bn**

Size of the Netherlands' hedge fund industry.



**52**

Number of Netherlands-based institutional investors active in hedge funds.



**35%**

of Netherlands-based institutional investors are headquartered in Amsterdam.



**1.77%**

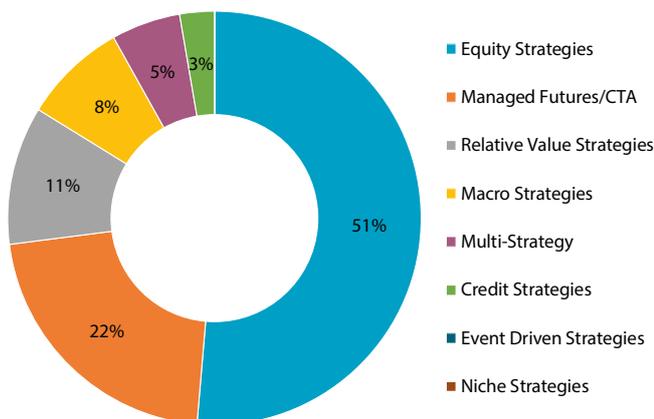
Average management fee of Netherlands-based hedge funds.



**3.57%**

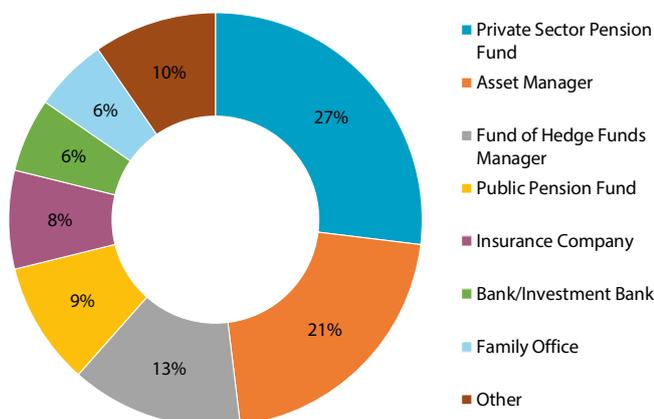
Three-year annualized return of all Netherlands-based hedge funds (as at March 2017).

Fig. 19: Netherlands-Based Hedge Funds by Top-Level Strategy



Source: Preqin Hedge Fund Online

Fig. 20: Netherlands-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

Fifty-two Netherlands-based investors are active in hedge funds, the third highest number in Europe after the UK and Switzerland and joint with Italy. Private sector pension funds and asset managers make up the greatest proportions of these institutions (27% and 21% respectively). These include APG – All Pensions Group, the largest Europe-based institutional investor in hedge funds by current allocation to the asset class.

At \$8.8bn, the Netherlands' hedge fund management industry is the sixth largest in Europe. Netherlands-based funds have the highest average management fees among the 10 countries featured in this report at 1.77%.

Fig. 21: Largest Netherlands-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
APG - All Pensions Group	23,713
ABN AMRO Private Banking	2,141
ING Private Banking	2,141

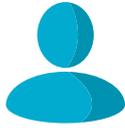
Source: Preqin Hedge Fund Online

Fig. 22: Largest Netherlands-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Transtrend	5,270 (As at 28-Feb-17)
Eiffel Investment Group	856 (As at 31-Mar-17)
Farrington Capital Management	490 (As at 31-Mar-17)

Source: Preqin Hedge Fund Online

# GERMANY



**36**

Number of active Germany-based hedge fund managers.



**\$11bn**

Size of Germany's hedge fund industry.



**43**

Number of Germany-based institutional investors active in hedge funds.



**1.19%**

The average management fee of a Germany-based hedge fund.



**18**

Number of hedge fund managers based in Frankfurt (half of Germany-based managers).



**5.49%**

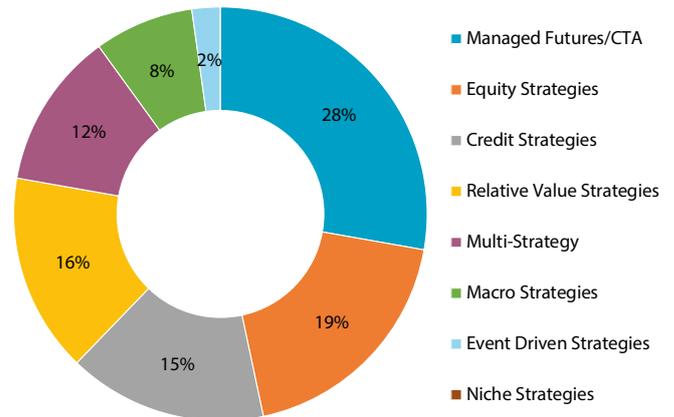
Three-year annualized return of all Germany-based hedge funds (as at March 2017).

Investors in Germany have the lowest participation rate among the 10 featured countries, with just 16% active in hedge funds, compared to the Europe-wide average of 31%.

UCITS vehicles account for 61% of all hedge funds based in Germany, the second largest proportion in Europe, behind only Italy and the UCITS hub of Luxembourg (both 63%). On average, hedge funds based in Germany charge the lowest management fee (1.19%) of any of the 10 countries featured in this report.

Frankfurt is home to half of all fund managers based in Germany; however, the greatest proportion (29%) of investors are located in Munich. These relatively small proportions highlight the greater extent of geographical diversity within the German hedge fund industry when compared to that of other European countries.

Fig. 23: Germany-Based Hedge Funds by Top-Level Strategy



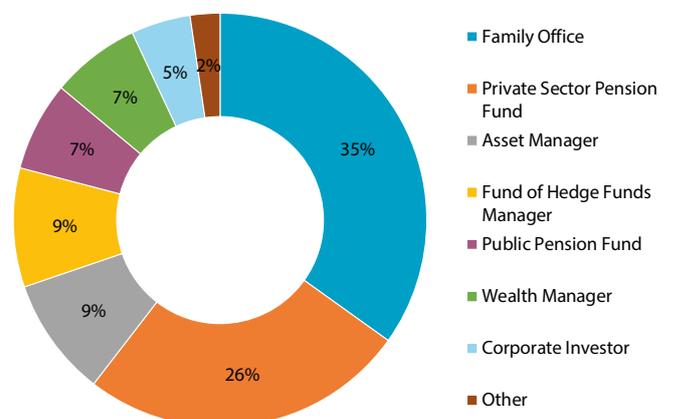
Source: Preqin Hedge Fund Online

Fig. 24: Largest Germany-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Prime Capital	4,095
Bayerische Versorgungskammer	2,141
Feri Trust	1,242

Source: Preqin Hedge Fund Online

Fig. 25: Germany-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

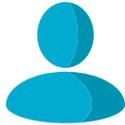
Fig. 26: Largest Germany-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
ACATIS Investment GmbH	1,425 (As at 28-Feb-17)
XAIA Investment	1,491 (As at 31-Mar-17)
LOYS	1,099 (As at 31-Mar-17)

Source: Preqin Hedge Fund Online



# ITALY



**15**

Number of active Italy-based hedge fund managers.



**\$3.6bn**

Size of Italy's hedge fund industry.



**52**

Number of Italy-based institutional investors active in hedge funds.



**18.75%**

The average management fee of an Italy-based hedge fund.



**29%**

Rome and Milan each represent 29% of Italy-based investors.



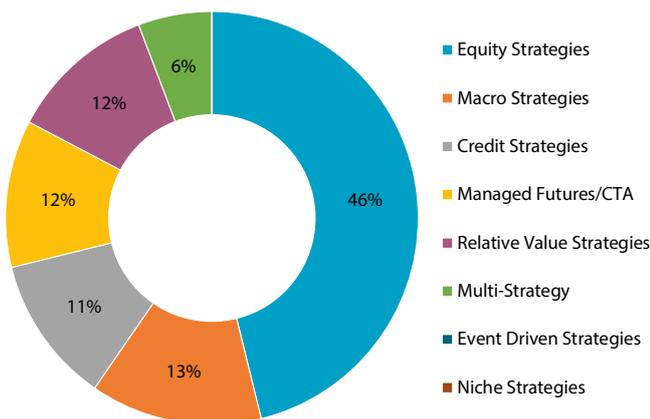
**5.5%**

Average allocation of Italy-based investors in hedge funds.

Italy sits joint third with the Netherlands in terms of the number (52) of investors located in the country, behind the UK (408) and Switzerland (241). It is perhaps unsurprising, then, that investors dominate the make-up of the Italian hedge fund industry, outnumbering fund managers 3.5:1. In terms of average allocation to hedge funds, however, Italy-based investors allocate the second lowest level among the featured countries at 5.5% of total assets.

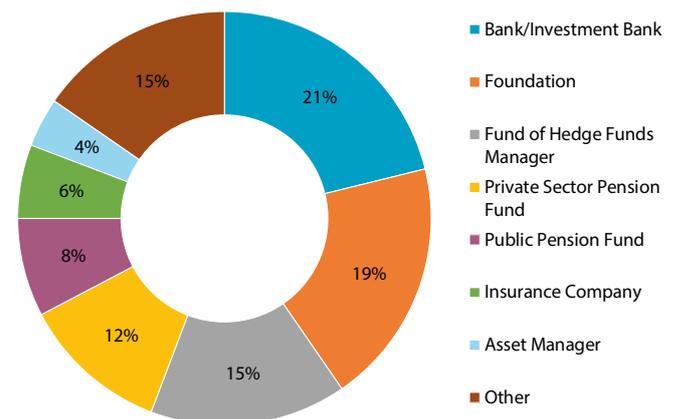
The majority of Italy-based investors are located in Milan or Rome, with each city representing 29%, while fund managers are less geographically diverse: nearly half (47%) are based in Milan.

Fig. 27: Italy-Based Hedge Funds by Top-Level Strategy



Source: Preqin Hedge Fund Online

Fig. 28: Italy-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

Fig. 29: Largest Italy-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Type	Funds under Management (\$mn)	Current Allocation to HF (\$mn)	Fund Type Preference
Assicurazioni Generali	Insurance Company	557,947	5,580	Fund of Hedge Funds
Fondaco	Asset Manager	9,635	964	Direct
Intesa Sanpaolo	Bank	776,278	899	Direct

Source: Preqin Hedge Fund Online

# LUXEMBOURG



**35**

Number of active Luxembourg-based hedge fund managers.



**\$7.0bn**

Size of Luxembourg's hedge fund industry.



**20**

Number of Luxembourg-based institutional investors active in hedge funds.



**1.37%**

The average management fee of a Luxembourg-based hedge fund.



**56%**

The majority of Europe-based UCITS vehicles are domiciled in Luxembourg.



**7.24%**

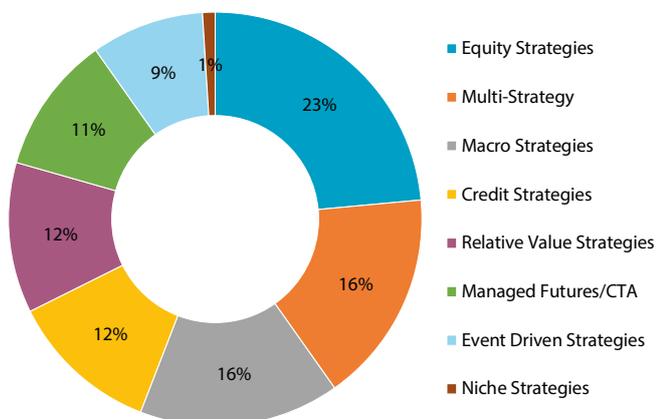
Three-year annualized return of all Luxembourg-based hedge funds (as at March 2017).

As a major centre for investment funds, Luxembourg is the leading domicile for UCITS hedge funds. Over half (56%) of Europe-based UCITS funds are domiciled in the Grand Duchy, ahead of Ireland (26%). Fund managers based in the country also favour the UCITS structure, with 63% of Luxembourg-based funds operated as UCITS vehicles, the joint highest rate along with Italy. The hedge fund industry in Luxembourg is dominated by fund managers, which outnumber investors 1.8:1. Luxembourg City

is home to the vast majority of both fund managers (91%) and investors (85%) in the country.

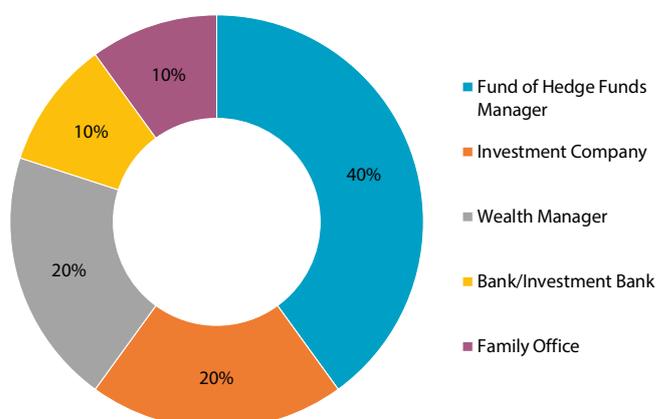
Over the course of 2016, Luxembourg-based hedge funds returned 9.49%, outperforming the Prequin Europe Hedge Fund benchmark (+3.11%) by over six percentage points.

Fig. 30: Luxembourg-Based Hedge Funds by Top-Level Strategy



Source: Prequin Hedge Fund Online

Fig. 31: Luxembourg-Based Investors Active in Hedge Funds by Type



Source: Prequin Hedge Fund Online



# SPAIN



**16**

Number of active Spain-based hedge fund managers.



**\$2.4bn**

Size of Spain's hedge fund industry.



**17**

Number of Spain-based institutional investors active in hedge funds.



**81% & 47%**

Madrid is home to 81% and 47% of Spain-based hedge fund managers and investors respectively.



**16.55%**

The average performance fee of a Spain-based hedge fund.



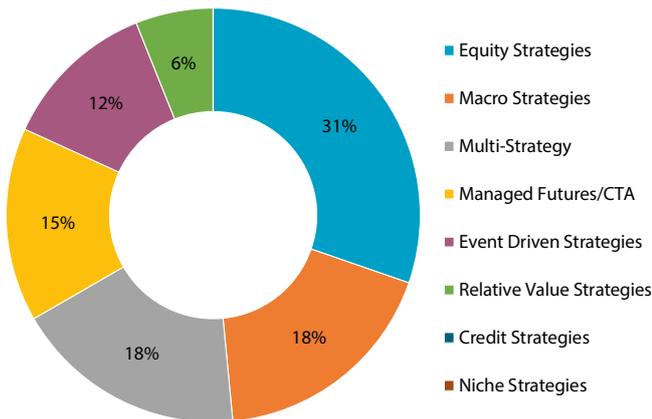
**13.93%**

Spain-based Cygnus Europa Event Driven - Class A featured as a top performing fund in Preqin's 2017 Global Hedge Fund Report.

The Spanish hedge fund industry remains centred in the capital city: 81% of Spain-based hedge fund managers are located in Madrid. The universe of Spain-based investors, on the other hand, is more geographically diverse, with similar proportions based in Madrid (47%) and Barcelona (35%).

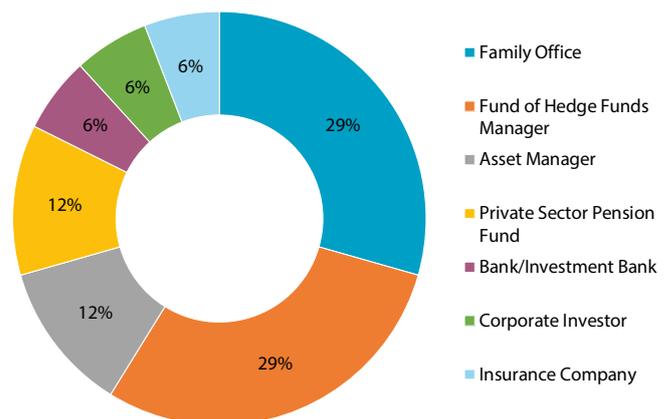
Spain-based hedge funds charge the lowest average performance fee (16.55%) of the 10 featured countries, over three percentage points lower than that of Sweden-based hedge funds (19.74%).

Fig. 32: Spain-Based Hedge Funds by Top-Level Strategy



Source: Preqin Hedge Fund Online

Fig. 33: Spain-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

Fig. 34: Largest Spain-Based Hedge Fund Managers by Assets under Management

Manager	Year Established	Assets under Management (\$mn)
Cygnus Asset Management	2006	554 (As at 31-Mar-17)
Auriga Investors	2007	437 (As at 31-Mar-17)
Bestinver Asset Management	1987	189 (As at 31-Mar-17)

Source: Preqin Hedge Fund Online

# NORWAY



10

Number of active Norway-based hedge fund managers.



\$2.9bn

Size of Norway's hedge fund industry.



14

Number of Norway-based institutional investors active in hedge funds.



90% & 57%

Oslo is home to 90% and 57% of Norway-based fund managers and investors respectively.



17.36%

The average performance fee of a Norway-based hedge fund.



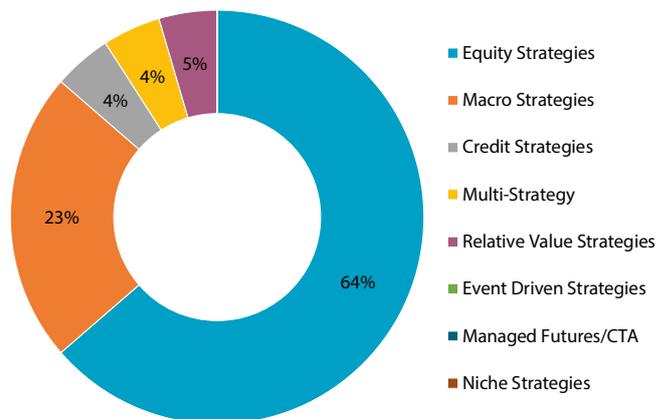
7.37%

Three-year annualized return of all Norway-based hedge funds (as at March 2017).

The majority of both Norway-based fund managers (90%) and investors (57%) are located in Oslo. As at March 2017, Norway-based hedge funds have a three-year annualized return of 7.37%, the highest figure among the featured countries in this report.

On average, Norway-based funds charge 17.36% in performance fees, one of the lowest levels seen among the featured countries; however, these funds also charge relatively high management fees (1.67%), behind only funds based in Italy (1.69%) and the Netherlands (1.77%).

Fig. 35: Norway-Based Hedge Funds by Top-Level Strategy



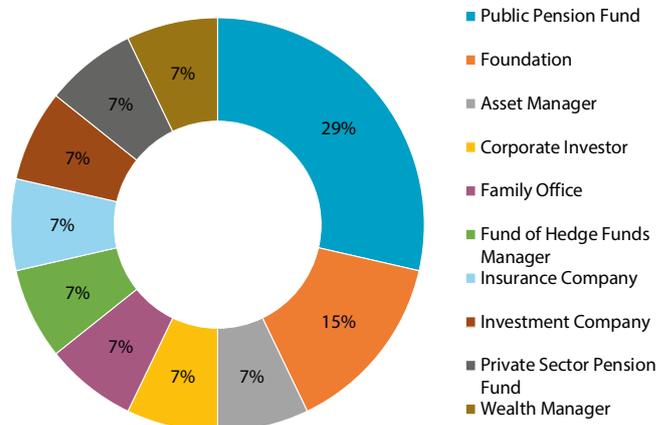
Source: Preqin Hedge Fund Online

Fig. 36: Largest Norway-Based Institutional Investors by Current Allocation to Hedge Funds

Investor	Current Allocation to HF (\$mn)
Formuesforvaltning	765
Ferd	452
Gjensidige Forsikring	118

Source: Preqin Hedge Fund Online

Fig. 37: Norway-Based Investors Active in Hedge Funds by Type



Source: Preqin Hedge Fund Online

Fig. 38: Largest Norway-Based Hedge Fund Managers by Assets under Management

Manager	Assets under Management (\$mn)
Sector Asset Management	1,850 (As at 31-Mar-17)
Taiga Fund Management	287 (As at 31-Dec-16)
Incentive AS	109 (As at 30-Nov-16)

Source: Preqin Hedge Fund Online



# REST OF EUROPE



**108**

Number of active Europe-based hedge fund managers based outside the 10 featured countries\*.



**\$27bn**

Size of the European hedge fund industry outside the 10 featured countries\*.



**119**

Number of Europe-based institutional investors active in hedge funds based outside the 10 featured countries\*.



**21%**

Funds of hedge funds form the biggest group of institutional investors active in hedge funds outside the 10 featured countries\*.



**24**

Finland is home to the most institutional investors active in hedge funds outside the 10 featured countries\*.



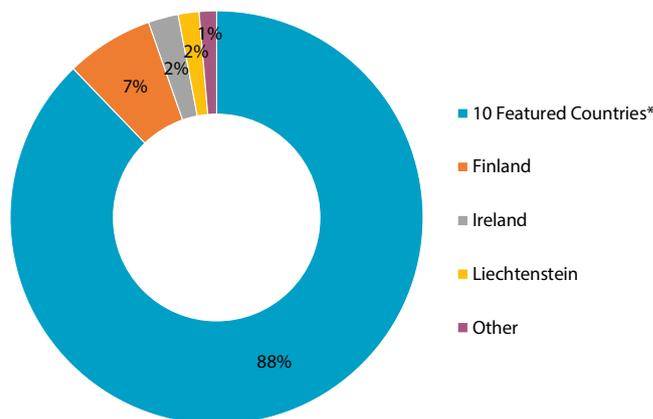
**14**

Malta is home to the most hedge fund managers outside the 10 featured countries\*.

Investors located in the 10 featured countries\* in this report account for 88% of all capital invested in hedge funds from Europe-based investors (Fig. 39). Finland-based investors account for 7% of the total capital invested, a figure only exceeded by the UK, Netherlands and Switzerland. As seen in Fig. 40, Finland-based investors also feature prominently among the largest investors in hedge funds based outside the 10 featured countries, with Varma Mutual Pension Insurance Company and Keva maintaining large allocations to the asset class.

There are currently 108 Europe-based hedge fund managers based outside the 10 featured countries, representing approximately 11% of the total. Malta has the greatest number (14) of fund managers, while Jersey is prominently represented among the largest firms: two of the largest Europe-based fund managers, Brevan Howard Capital Management and Systematica Investments, operate their global businesses from Jersey headquarters.

**Fig. 39: Aggregate Capital Invested in Hedge Funds by Europe-Based Investors (Excluding Funds of Hedge Funds) by Investor Location**



Source: Preqin Hedge Fund Online

**Fig. 40: Largest Europe-Based Institutional Investors outside the 10 Featured Countries\* by Current Allocation to Hedge Funds**

Investor	Type	Location	Funds under Management (\$mn)	Current Allocation to HF (\$mn)	Fund Type Preference
Varma Mutual Pension Insurance Company	Insurance Company	Finland	44,964	7,194	Direct, Fund of Hedge Funds
VP Bank	Bank	Liechtenstein	44,053	3,965	Direct, Fund of Hedge Funds
Keva	Public Pension Fund	Finland	51,923	3,228	Direct

Source: Preqin Hedge Fund Online

\*The 10 countries featured in this report are as follows: UK, Switzerland, Sweden, France, Netherlands, Germany, Italy, Luxembourg, Spain, Norway.



## PREQIN SPECIAL REPORT: HEDGE FUNDS IN EUROPE

JUNE 2017

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