

# HEDGE FUND SPOTLIGHT

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## Q2 2018 HEDGE FUND ASSET FLOWS



Using data from Preqin's online platform, we look at hedge fund asset flows in Q2 2018 by strategy, fund size, manager headquarters and performance.

[Find out more on page 3](#)

## EXCLUSIVE COMMENTARY – GRAYSCALE INVESTMENTS



In this article, **A New Frontier: How Digital Assets Are Reshaping Asset Allocation**, Matthew Beck from Grayscale examines the rise of digital assets, offering insight and commentary into how this industry has grown and the impact it has had on the hedge fund investment landscape as a whole.

[Find out more on page 6](#)



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# Q2 2018 HEDGE FUND ASSET FLOWS

Using data from Preqin's online platform, we look at hedge fund asset flows in Q2 2018 by strategy, fund size, manager headquarters and performance.

In Q2 2018, hedge funds recorded their first quarterly outflows since Q4 2016. Despite investors withdrawing \$1.2bn in capital in Q2 2018, performance has driven hedge fund industry assets under management (AUM) to a record high of \$3.61tn as at June 2018 (Fig. 1).

Credit strategies attracted the greatest volume of inflows (\$10.7bn) in Q2, helping to bring H1 2018 net asset flows to \$18.5bn – the greatest of any top-level hedge fund strategy tracked by Preqin. Event driven strategies closely followed with net asset flows of \$9.2bn in Q2 2018; following these capital inflows, as well as consistent performance throughout the quarter, AUM for the strategy reached \$217bn, marking an increase of 6.3% since the end of 2017.

North America was the only region tracked by Preqin to generate net inflows in Q2 2018: fund managers based in the region attracted an influx of capital totalling \$22.0bn (Fig. 2), with 42% of North America-based fund managers witnessing inflows (Fig. 6). European outflows persisted for the second quarter of 2018, totalling \$13.9bn for the year so far. In addition, only 26% of Europe-based funds recorded inflows during Q2, while 62% were subject to net outflows. Asia-Pacific and Rest of World regions also recorded outflows amounting to \$2.9bn and \$16.2bn respectively.

When examining asset flows by fund size, Preqin data suggests that capital is heading into the hands of the larger funds. Fifty-one percent of funds that hold AUM greater than \$1bn experienced inflows in Q2 2018 (Fig. 5). In contrast, among

funds less than \$100mn in size, only 31% observed inflows while 55% were subject to outflows, indicating that investors are looking to the safer option of the larger fund managers.

A fund manager's ability to attract new capital is heavily reliant on its track record. Thirty-five percent of funds that posted a return of 5.00% or greater for 2017 recorded inflows during the second quarter of 2018 (Fig. 7). This is in contrast to funds that returned less than -5.00%, with only 21% of these funds generating inflows. Similar trends can also be identified over the longer term: 36% of funds with a three-year annualized return of 5.00% or higher made inflows, while in comparison, only 21% of those that returned less than -5.00% over the period achieved the same (Fig. 8).

Fig. 1: Hedge Fund Asset Flows by Top Level Strategy, 2015 - Q2 2018

Strategy	2015 (\$bn)	2016 (\$bn)	2017 (\$bn)	Q1 2018 (\$bn)	Q2 2018 (\$bn)	Q2 2018 AUM (\$bn)	% Change in AUM from Dec-17
CTAs	24.6	25.5	25.2	13.2	-9.2	281	-1.0%
Credit Strategies	4.2	-28.2	-4.7	7.8	10.7	273	9.2%
Equity Strategies	60.3	-50.3	-23.8	-7.6	4.3	921	0.3%
Event Driven Strategies	-1.8	-2.9	10.3	0.2	9.2	217	6.3%
Macro Strategies	-25.8	-5.9	19.0	-1.3	-5.0	1,061	0.0%
Multi-Strategy	27.5	-22.5	18.6	-0.5	1.5	493	2.4%
Niche Strategies	1.3	-0.8	3.8	4.9	0.7	29	13.8%
Relative Value Strategies	-18.8	-24.7	-4.1	0.2	-13.5	339	-4.0%
<b>Total Industry</b>	<b>71.4</b>	<b>-109.8</b>	<b>44.4</b>	<b>16.9</b>	<b>-1.2</b>	<b>3,614</b>	<b>1.03%</b>

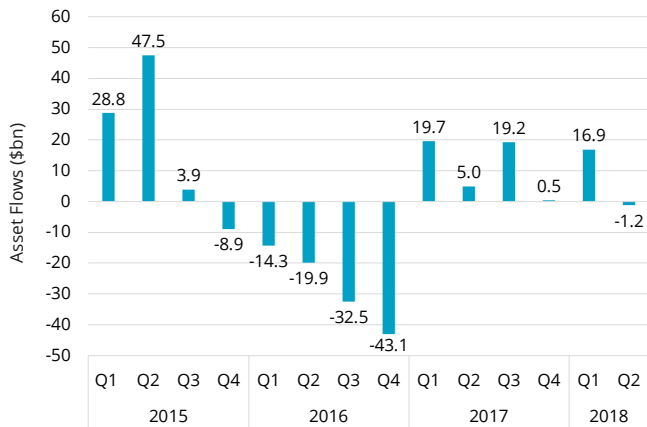
Source: Preqin

Fig. 2: Hedge Fund Asset Flows by Fund Manager Headquarters, 2015 - Q2 2018

Manager Headquarters	2015 (\$bn)	2016 (\$bn)	2017 (\$bn)	Q1 2018 (\$bn)	Q2 2018 (\$bn)	Q2 2018 AUM (\$bn)	% Change in AUM from Dec-17
North America	79.6	-55.7	2.9	15.3	22.0	2,698	2.7%
Europe	31.7	-35.4	32.4	-9.9	-4.1	711	-2.7%
Asia-Pacific	-1.3	-18.3	-4.4	4.6	-2.9	154	-1.8%
Rest of World	-38.6	-0.4	13.5	6.9	-16.2	51	-19.3%
<b>Total Industry</b>	<b>71.4</b>	<b>-109.8</b>	<b>44.4</b>	<b>16.9</b>	<b>-1.2</b>	<b>3,614</b>	<b>1.03%</b>

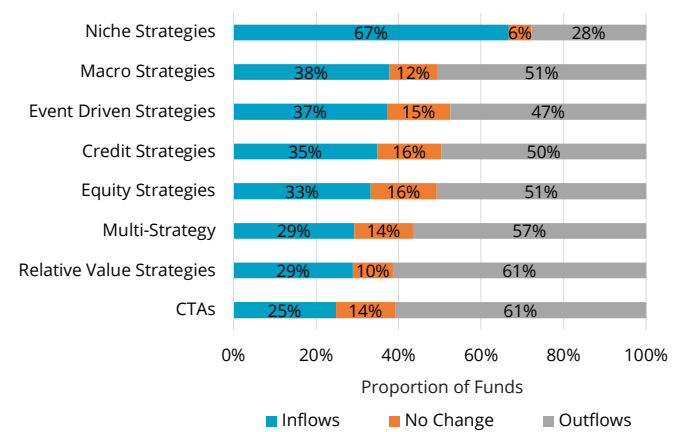
Source: Preqin

Fig. 3: Hedge Fund Asset Flows, Q1 2015 - Q2 2018



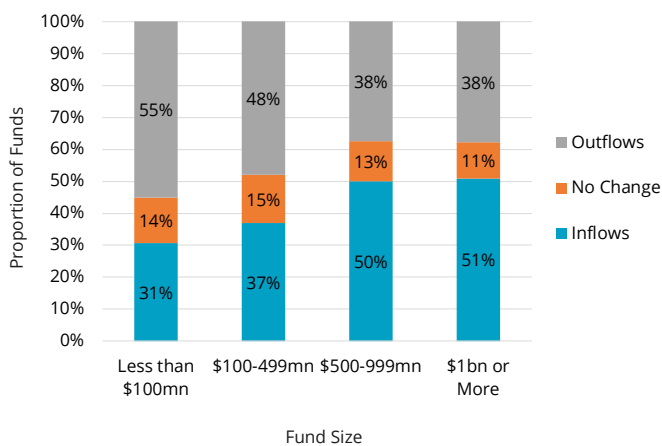
Source: Preqin

Fig. 4: Hedge Fund Asset Flows over Q2 2018 by Core Strategy



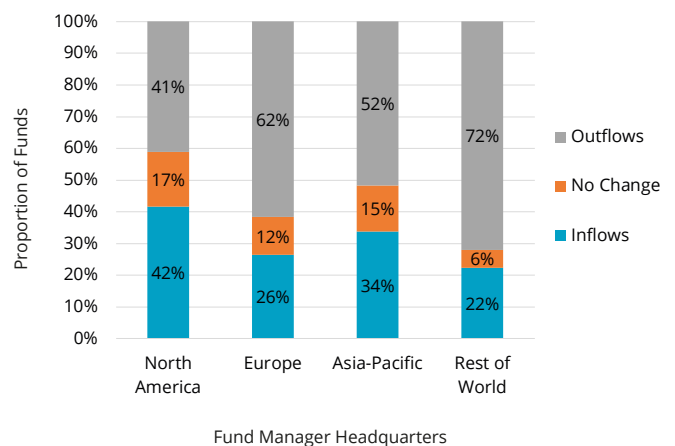
Source: Preqin

Fig. 5: Hedge Fund Asset Flows over Q2 2018 by Fund Size



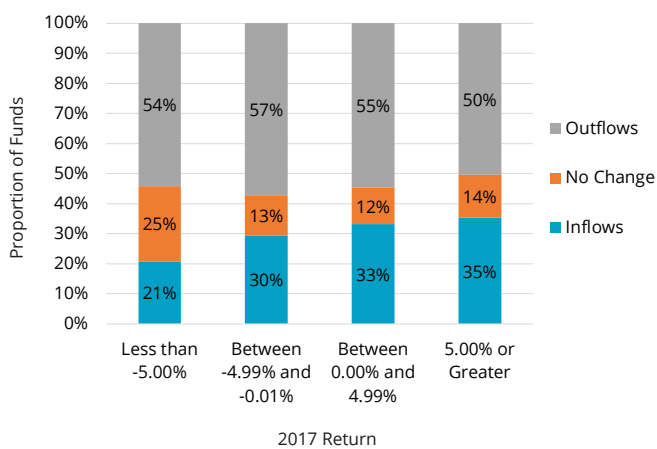
Source: Preqin

Fig. 6: Hedge Fund Asset Flows over Q2 2018 by Fund Manager Headquarters



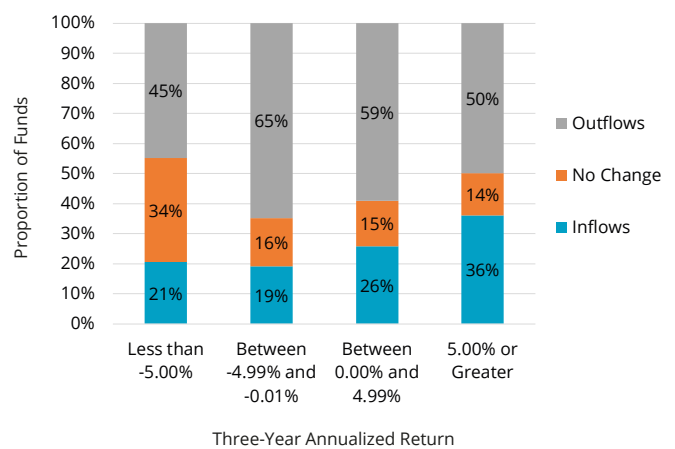
Source: Preqin

Fig. 7: Hedge Fund Asset Flows over Q2 2018 by 2017 Performance



Source: Preqin

Fig. 8: Hedge Fund Asset Flows over Q2 2018 by Three-Year Annualized Performance



Source: Preqin





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**Dr Klaus Bente**, Founder & Family Member, Adi Dassler International Family Office; Founder, leAD Sports Accelerator

**Alexander Bente**, CO-Founder & Family Member, Adi Dassler International Family Office; Co-Founder, leAD Sports Accelerator

This was the best event I've attended so far. The quality of the attendees is amazing and the diversity exceeded my expectations. I really enjoyed it, many thanks for the great organisation!

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# A NEW FRONTIER:

## HOW DIGITAL ASSETS ARE RESHAPING ASSET ALLOCATION

- Matthew Beck, Grayscale Investments

It is not every day, or even every decade, that an entirely new asset class is born. Yet, through a combination of computer science, cryptography, economics and network theory, digital assets have arrived and are proving an asset class unlike any other. As they transform our global financial infrastructure and challenge modern monetary theory<sup>1</sup>, we believe digital assets are one of the most exciting investment opportunities of the 21<sup>st</sup> century.

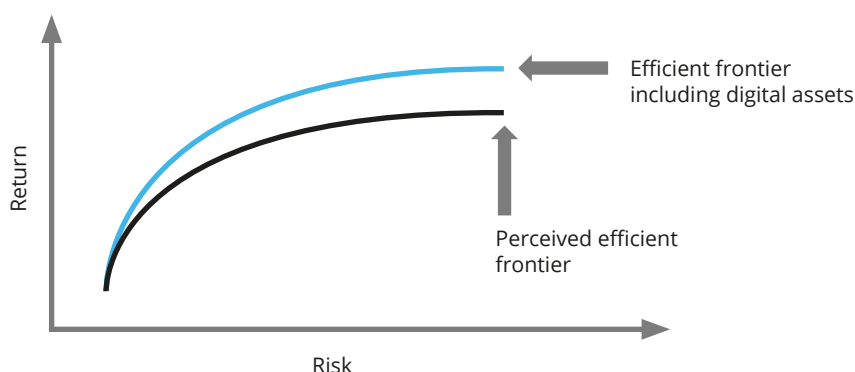
In this paper, we will demonstrate why we view digital assets as a new asset class that can enhance strategic asset allocation and help investors build portfolios with higher risk-adjusted returns. Since the focus of this paper is portfolio construction, we will not go deep into detail on the investment merits of individual digital assets. However, we encourage you to review our previous investment theses for select digital assets [here](#).

### BUILDING BETTER PORTFOLIOS WITH DIGITAL ASSETS

*"Diversification is the one free lunch of investing, and when you see a free lunch, the only rational thing to do is eat."*<sup>2</sup> – Cliff Asness, Managing Principal and CIO at AQR Capital Management

New asset classes are rare and powerful because they offer a unique return stream that can diversify a portfolio. This might seem like a simple concept, but few investors truly appreciate the impact this can have on the return/risk profile of a portfolio, and subsequent wealth creation. Consistent with Modern Portfolio Theory, we generally subscribe to the notion that

Fig. 1: The New Efficient Frontier



Source: Bloomberg, CoinMarketCap.com

the optimal return/risk ratio for a portfolio can be found on the efficient frontier. But contrary to conventional wisdom, we think many of today's asset allocators are missing out on a "free lunch." That's because (i) digital assets represent a brand-new investment opportunity that is uncorrelated to other asset classes and (ii) investors are generally under-allocated to this sector. It is our view that the optimal beta portfolio<sup>3</sup> lies somewhere higher than what was previously believed to be the efficient frontier, and digital assets are the proverbial "missing piece of the puzzle."

Digital currencies, like Bitcoin, seek to fulfill the role of a decentralized global currency and store-of-value. Others, like Zcash (ZEC) and Monero (XMR), build upon Bitcoin's role by offering privacy-enhancing features. Digital commodities, like Ethereum (ETH), fuel decentralized applications (DApps) which can execute condition-based transactions through the use of smart contracts, while assets like Ethereum Classic (ETC) are a hybrid currency and commodity, combining

the monetary attributes that have made Bitcoin a digital store-of-value with the smart contract capabilities of Ethereum. These are just a few examples of how digital assets are functioning today.

Moreover, digital assets are at the intersection of some of the most significant trends reshaping the global economy<sup>4</sup>, including:

- A new market paradigm characterized by slow growth and divergent central bank policies.
- Advancements in financial technologies and payment infrastructure.
- Regulatory shifts, altering financial industry economics and significantly increasing the cost of compliance.
- Demographic shifts, driven by (i) the next generation of investors entering their prime earning years (i.e. millennials) and (ii) impending retirement obligations, financed primarily by equity and bond investments.

<sup>1</sup>Source: Economic Research: Federal Reserve Bank of St. Louis. The Case for Central Bank Electronic Money and the Non-case for Central Bank Cryptocurrencies. Vol. 100, No.2, April 16, 2018. Aleksander Berentsen and Fabian Schar. <https://research.stlouisfed.org/publications/review/2018/02/13/the-case-for-central-bank-electronic-money-and-the-non-case-for-central-bank-cryptocurrencies>.

<sup>2</sup>Source: AQR Perspective: Efficient Frontier "Theory for the Long Run." Cliff Asness, December 10, 2014. <https://www.aqr.com/Insights/Perspectives/Efficient-Frontier-Theory-for-the-Long-Run>.

<sup>3</sup>A "beta portfolio" is a theoretical portfolio of investments that includes every type of asset available in the global financial market, with each asset weighted in proportion to its total presence in the market. The "optimal beta portfolio" is the portfolio that includes every type of asset available in the global financial market, with each asset weighted in order to maximize the return of the portfolio per unit of risk. Source: Investopedia.

<sup>4</sup>Source: BlackRock: Built for Change. Geraldine Buckingham, Global Head of Corporate Strategy. June 2016. <http://ir.blackrock.com/Cache/1500088361.PDF?O=PDF&T=&Y=&D=&FID=1500088361&iid=4048287>.

Combining the growth opportunities that digital assets offer as a revolutionary technology and the store-of-value characteristics that many of them possess as alternative currencies, digital assets may have the potential to provide both inflation protection and growth exposure concurrently.

In Fig. 2, we examine the relationship that some established digital assets have to traditional assets and each other through a correlation matrix constructed from rolling one-month returns over the past >1.5 years.

From the previous tables, we can see that the correlations of rolling one-month

returns range from negative to slightly positive, with an average of zero. This provides evidence that digital assets can be considered a diversifying component in multi-asset portfolios. Moreover, many digital assets are imperfectly correlated to one another, which indicates there may be diversification benefits within the asset class itself.

To gain a deeper understanding of these benefits, we conducted a series of portfolio simulations to assess how an allocation to an equal-weighted mix of select digital assets might have impacted the return/risk profile of a portfolio comprised of global equities and bonds (the "Global 60/40").<sup>6</sup>

Looking at the results, it appears that portfolios containing an allocation to digital assets performed even better than the Global 60/40, on both an absolute and risk-adjusted basis. For example:

- Adding a 1% digital asset allocation increased the hypothetical simulated cumulative return by 447 bps, without materially increasing volatility to improve risk-adjusted returns by 23%.
- Adding a 3% digital asset allocation increased the hypothetical simulated cumulative return by 1,385 bps, without materially increasing volatility to improve risk-adjusted returns by 59%.
- Adding a 5% digital asset allocation increased the hypothetical simulated

Fig. 2: Multi-Asset Correlation Matrix<sup>5</sup> – 31 December 2016 to 31 August 2018 (Based on Rolling One-Month Returns)

Asset	Bitcoin (BTC)	Ethereum (ETH)	XRP (XRP)	Bitcoin Cash (BCH)	Litecoin (LTC)	Ethereum Classic (ETC)	Zcash (ZEC)	Zen (ZEN)
S&P 500 Index	0.23	0.16	0.01	0.02	0.08	0.10	0.10	0.09
Nasdaq Composite	0.11	0.13	0.04	0.09	0.03	0.15	0.06	0.02
MSCI World Index	0.22	0.28	0.12	0.06	0.11	0.17	0.17	0.14
MSCI EAFE Index	0.19	0.43	0.27	0.18	0.15	0.27	0.27	0.22
MSCI Emerging Markets Index	0.05	0.29	0.23	0.22	0.03	0.12	0.14	0.16
Bloomberg Commodity Index	(0.14)	(0.17)	0.18	0.21	(0.13)	(0.21)	(0.14)	0.25
Barclays Capital Bond Index	0.04	0.21	0.12	0.00	0.04	0.23	0.10	(0.01)
COMEX Gold Index	(0.05)	0.17	0.12	0.16	(0.07)	0.04	0.09	0.21
DJCM Spot FX Index	(0.10)	0.20	0.11	(0.04)	(0.01)	0.18	0.06	(0.11)
Swiss Franc (CHF)	(0.19)	0.18	0.07	(0.16)	(0.07)	0.20	0.10	(0.23)
Canadian Dollar (CAD)	(0.19)	(0.03)	0.06	0.05	(0.06)	(0.09)	(0.00)	(0.09)
British Pound (GBP)	(0.17)	(0.03)	0.09	(0.15)	0.07	0.05	(0.15)	(0.13)
Euro (EUR)	(0.01)	0.28	0.15	0.03	0.04	0.27	0.14	(0.04)
Japanese Yen (JPY)	(0.10)	0.08	(0.06)	(0.05)	(0.13)	0.05	0.01	(0.11)
Chinese Renminbi (RMB)	(0.03)	0.17	0.12	0.06	0.06	0.02	0.06	0.05
Russian Ruble (RUB)	0.06	0.22	0.18	(0.02)	0.09	0.11	0.11	0.08
Argentine Peso (ARS)	0.32	0.19	0.02	0.20	0.22	0.19	0.12	0.32
Thai Bhat	0.01	0.17	0.01	0.02	(0.03)	0.08	0.05	0.01
Singapore Dollar	(0.02)	0.22	0.09	0.07	(0.01)	0.12	0.09	(0.01)
Brazilian Real	(0.00)	0.02	(0.00)	0.03	(0.02)	(0.04)	(0.12)	(0.06)

Maximum: 0.43  
Minimum: -0.21  
Average: 0.07

Asset	Bitcoin (BTC)	Ethereum (ETH)	XRP (XRP)	Bitcoin Cash (BCH)	Litecoin (LTC)	Ethereum Classic (ETC)	Zcash (ZEC)	Zen (ZEN)
Bitcoin (BTC)	1.00	0.39	0.21	0.42	0.59	0.51	0.45	0.48
Ethereum (ETH)	0.39	1.00	0.33	0.54	0.33	0.73	0.84	0.44
Ripple (XRP)	0.21	0.33	1.00	0.30	0.53	0.30	0.35	0.26
Bitcoin Cash (BCH)	0.42	0.54	0.30	1.00	0.37	0.63	0.63	0.38
Litecoin (LTC)	0.59	0.33	0.53	0.37	1.00	0.46	0.38	0.20
Ethereum Classic (ETC)	0.51	0.73	0.30	0.63	0.46	1.00	0.76	0.29
Zcash (ZEC)	0.45	0.84	0.35	0.63	0.38	0.76	1.00	0.43
Zen (ZEN)	0.48	0.44	0.26	0.38	0.20	0.29	0.43	1.00

Maximum: 0.84  
Minimum: 0.23  
Average: 0.46

Source: Bloomberg, CoinMarketCap.com

<sup>5</sup>Source: Bloomberg, CoinMarketCap.com. Based on one-month rolling returns from December 31, 2016 through August 31, 2018. We selected the timeframe for our analysis because we believe it broadly constitutes the most complete historical dataset for the digital assets that we have chosen to analyze. For the sake of consistency and for comparison purposes, we will use this timeframe throughout the paper. The digital assets shown above have historically experienced significant intraday and long-term price swings. As the period during which these digital assets have been available for trading is limited, the correlations may not be meaningful when considering longer periods. Past performance is not indicative of future results.

<sup>6</sup>"Global 60/40" consists of a 60% allocation to the iShares MSCI ACWI and a 40% allocation to the Vanguard Total International Bond ETF.

cumulative return by 2,387 bps, without materially increasing volatility to improve risk-adjusted returns by 127%.

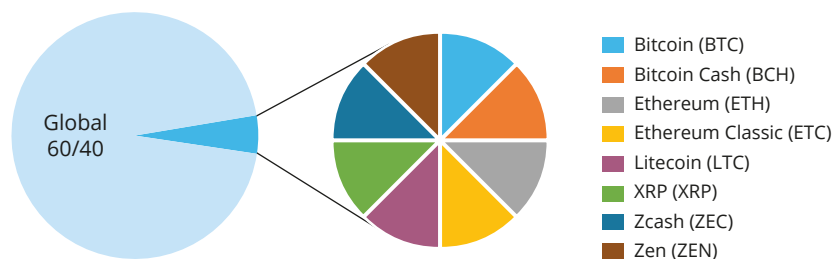
Given what we know about Modern Portfolio Theory, this is not all that surprising. Since digital assets are uncorrelated with traditional assets and imperfectly correlated with one another, they can be combined to build portfolios with higher risk-adjusted returns.

## CONCLUSION

At Grayscale, we were early investors in digital assets because we have long believed in their potential to capture a share of some of the largest markets in the world (e.g. store-of-value), improve the efficiency of our global financial system, and create business models that democratize information and value in incredible new ways. We also recognize that because of their highly unique set of properties, they offer a distinct return stream, allowing them to play a diversifying role in investor portfolios.

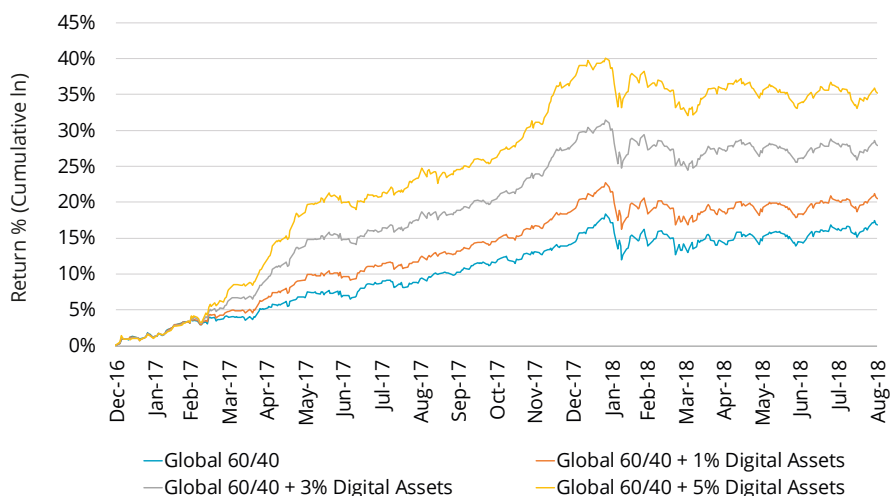
It is still early in the lifecycle of digital assets, but we believe there is a compelling case for investors to allocate some portion of their portfolio to this new asset class. A lot can happen over the next few years, but remember: diversification is a “free lunch” and asset allocation is all about the long game. We invite you to join us on the journey to a new frontier.

Fig. 3: Digital Asset Allocation in Hypothetical Simulated Portfolio



Source: Bloomberg, CoinMarketCap.com

Fig. 4: Hypothetical Simulated Portfolio Performance<sup>7</sup> – 31 December 2016 to 31 August 2018



Source: Bloomberg, CoinMarketCap.com

## GRAYSCALE INVESTMENTS

Established in 2013 by Digital Currency Group, Grayscale Investments, LLC is a trusted authority on digital currency investing. Grayscale provides secure access to the digital currency asset class through its single-asset and diversified investment products. Grayscale is the sponsor of Bitcoin Investment Trust, Bitcoin Cash Investment Trust, Ethereum Investment Trust, Ethereum Classic Investment Trust, Litecoin Investment Trust, XRP Investment Trust, Zcash Investment Trust and Zen Investment Trust as well as the manager of the Grayscale Digital Large Cap Fund LLC. Grayscale Investments, LLC is headquartered in New York City.

Preqin customers can view our profile [here](#). For more information on Grayscale, please visit [www.grayscale.co](http://www.grayscale.co) or direct any queries to [Ray@grayscale.co](mailto:Ray@grayscale.co). You can follow us on Twitter @GrayscaleInvest

<sup>7</sup>Source: Bloomberg, CoinMarketCap.com. Performance is shown from December 31, 2016 through August 31, 2018. We selected the timeframe for our analysis because we believe it broadly constitutes the most complete historical dataset for the digital assets that we have chosen to analyze. For the sake of consistency and for comparison purposes, we will use this timeframe throughout the paper. Annualized figures are based on 252 trading days. “Global 60/40” consists of a 60% allocation to the iShares MSCI ACWI and a 40% allocation to the Vanguard Total International Bond ETF. “Digital Assets” consists of an equal-weighted mix of Bitcoin (BTC), Bitcoin Cash (BCH), Ethereum (ETH), Ethereum Classic (ETC), Litecoin (LTC), XRP (XRP), Zcash (ZEC), and Zen (ZEN). THE GLOBAL 60/40 + 1%/3%/5% DIGITAL ASSETS RESULTS ARE HYPOTHETICAL AND ARE NOT BASED ON ACTUAL RETURNS OR HISTORICAL PERFORMANCE. DIGITAL ASSETS HAVE HISTORICALLY EXPERIENCED SIGNIFICANT INTRADAY AND LONG-TERM PRICE SWINGS AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Component asset weights are held constant over the period. The Sharpe Ratio is calculated as the annualized excess return of the portfolio over the 3-month US T-Bill divided by the standard deviation of excess returns. Ratio improvement is calculated by taking the Sharpe Ratio of the Global 60/40 + 1%/3%/5% Digital Assets Portfolios and dividing each by the Sharpe Ratio of the Global 60/40 Portfolio.

Disclaimer: HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. There is no guarantee that the market conditions during the past period will be present in the future. Rather, it is most likely that the future market conditions will differ significantly from those of this past period, which could have a materially adverse impact on future returns. Unlike an actual performance record, simulated results do not represent actual trading or the costs of managing the portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.



ALTERNATIVES COVERAGE	FIRMS	FUNDS	FUNDS OPEN TO INVESTMENT	INVESTORS MONITORED	FUNDS WITH PERFORMANCE	DEALS & EXITS
	<b>34,607</b>	<b>63,065</b>	<b>22,612</b>	<b>17,568</b>	<b>29,597</b>	<b>358,880</b>
INVESTOR COVERAGE	<b>PRIVATE EQUITY*</b>	<b>HEDGE FUNDS</b>	<b>REAL ESTATE</b>	<b>INFRASTRUCTURE</b>	<b>PRIVATE DEBT</b>	<b>NATURAL RESOURCES</b>
	<b>7,544</b> Active Private Equity LPs	<b>5,623</b> Active Hedge Fund Investors	<b>6,856</b> Active Real Estate LPs	<b>3,565</b> Active Infrastructure LPs	<b>3,546</b> Active Private Debt Investors	<b>3,635</b> Active Natural Resources Investors
FUND COVERAGE	<b>21,950</b> Private Equity Funds	<b>27,113</b> Hedge Funds	<b>7,589</b> PE Real Estate Funds	<b>1,390</b> Infrastructure Funds	<b>2,816</b> Private Debt Funds	<b>2,207</b> Natural Resources Funds
FIRM COVERAGE	<b>15,891</b> Private Equity Firms	<b>9,751</b> Hedge Fund Firms	<b>5,540</b> PE Real Estate Firms	<b>584</b> Infrastructure Firms	<b>1,712</b> Private Debt Firms	<b>1,129</b> Natural Resources Firms
PERFORMANCE COVERAGE	<b>6,326</b> Private Equity Funds	<b>19,497</b> Hedge Funds	<b>1,917</b> PE Real Estate Funds	<b>288</b> Infrastructure Funds	<b>941</b> Private Debt Funds	<b>628</b> Natural Resources Funds
FUNDRAISING COVERAGE	<b>3,560</b> Private Equity Funds	<b>16,752</b> Hedge Funds	<b>1,419</b> PE Real Estate Funds	<b>180</b> Infrastructure Funds	<b>388</b> Private Debt Funds	<b>313</b> Natural Resources Funds
DEALS & EXITS COVERAGE	<b>BUYOUT</b>	<b>VENTURE CAPITAL</b>	<b>REAL ESTATE</b>	<b>INFRASTRUCTURE</b>	<b>PRIVATE DEBT</b>	
	<b>92,121</b> Buyout Deals and Exits	<b>168,775</b> Venture Capital Deals and Exits	<b>58,929</b> Real Estate Deals	<b>29,479</b> Infrastructure Deals	<b>9,576</b> Private Debt Deals	
Alternatives Investment Consultants Coverage:			Funds Terms Coverage: Analysis Based on Data for Around		Best Contacts: Carefully Selected from our Database of over	
<b>606</b> Consultants Tracked			<b>18,337</b> Funds		<b>477,054</b> Contacts	



## PLUS

Comprehensive coverage of:

- + Placement Agents
- + Dry Powder
- + Fund Administrators
- + Compensation
- + Law Firms
- + Plus much more...
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## THE PREQIN DIFFERENCE

- + Over 390 research, support and development staff
- + Global presence - New York, London, Singapore, San Francisco, Hong Kong, Manila and Guangzhou
- + Depth and quality of data from direct contact methods
- + Unlimited data downloads
- + The most trusted name in alternative assets

\*Private equity includes buyout, growth, venture capital, turnaround, private equity fund of funds, private equity secondaries, direct secondaries, balanced, hybrid, hybrid fund of funds, PIPE, co-investment and co-investment multi-manager funds.

As at 3rd September 2018





# INDUSTRY NEWS

*In this month's Industry News, we examine recent hedge fund performance, event driven hedge fund launches since the start of 2018 and endowment plans that are currently seeking new investments in the asset class.*

## HEDGE FUND PERFORMANCE

In 2018 YTD (as at August), hedge funds have returned 1.32%. Among the funds that have achieved positive returns is [Foxhill Opportunity Fund](#); managed by Princeton-headquartered [Foxhill Capital Partners](#), the vehicle has been a key driver of the performance of the Prequin All-Event Driven Strategies Hedge Fund in 2018 YTD. The fund generated 1.87% in July 2018, and its 2018 YTD return is 29.86%. The vehicle employs an event driven strategy with expertise in stressed, distressed and special situations investments focused on North America.

[Kondor Equities Institutional FIA](#), which is managed by Brazil-headquartered [Kondor Invest](#), generated 7.99% in July 2018, bringing its 2018 YTD return to 18.30%. The fund employs a long bias strategy and uses equities, debt, foreign exchange and derivatives as methods of investment, with a sole focus on Brazil.

[Dichotomy Partners](#), managed by New York-based [Dichotomy Capital](#), generated a return of 2.00% in July 2018, bringing its 2018 YTD return to 19.44%. The fund primarily employs a value-oriented strategy, but also targets fixed income and long-only equity opportunities focused on North America and Europe.

## EVENT-DRIVEN HEDGE FUND LAUNCHES

Since the start of 2018, 98 event driven strategies hedge funds have launched securing an estimated aggregate \$8.5bn so far. One such fund is [Islet Master Fund](#) which is managed by New York-based [Islet Capital](#). The globally focused fund aims to deliver non-correlated results within defined risk parameters, primarily through investments in equities, equity-linked securities and related derivatives.

[Kyma Capital Fund](#), launched in September 2018 and managed by [Kyma Capital](#), is a discretionary distressed fund that will take long and short positions in European leveraged companies and will hold a concentrated portfolio of no more than 10 positions at a time in medium-sized companies. The fund will hold high-yield bonds, loans and credit default swaps and shares, and will seek to take an active role in invested companies.

Launched in July 2018, [European Special Opportunities Fund](#), managed by [Indar Capital](#), will implement an opportunistic deep value plus catalyst strategy focused on liquid European equities and distressed situations.

## ENDOWMENT PLANS SEEKING NEW INVESTMENTS

Endowment plans seek to diversify their portfolios by targeting a variety of hedge fund strategies around the world. There are currently 607 active endowment plans on Prequin's online platform looking to invest in hedge funds. One such investor is [Dartmouth College Endowment](#), which seeks to invest in long/short equity or risk/merger arbitrage funds. The Boston-based Ivy League institution is looking to allocate \$1.3bn to hedge funds in the next 12 months and will invest on a global scale, but would also consider investing in a fund solely focused on the Asia-Pacific region.

New York-based [Juilliard School Endowment](#) seeks to invest in a mix of both new and existing managers over the next 12 months. The performing arts conservatory is targeting commingled hedge funds and invests in both single-manager and funds of hedge funds.

## SHARE YOUR NEWS

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to [spotlight@prequin.com](mailto:spotlight@prequin.com) and we will endeavour to publish them in the next issue.

# REASONS TO CONTRIBUTE DATA

## BE SEEN

by thousands of investors and decision-makers around the world

## ENSURE

that the data we hold for your firm and funds is correct

## GENERATE

incoming leads from industry professionals seeing your profile

## CONTRIBUTE

to industry benchmarks and help further research into this area


Contributing data is free and simple. For more information, please visit:

[www.preqin.com/sharedata](http://www.preqin.com/sharedata)



# PERFORMANCE BENCHMARKS


## SINGLE-MANAGER HEDGE FUNDS

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
<b>Hedge Funds</b>	<b>-0.15</b>	<b>0.62</b>	<b>1.32</b>	<b>5.70</b>	
HF - Macro Strategies	0.47	0.17	1.12	3.56	
HF - Relative Value	0.21	0.38	1.60	2.89	
HF - Equity Strategies	0.20	0.68	1.64	7.23	
HF - Event Driven Strategies	0.08	0.72	2.72	6.58	
HF - Multi-Strategy	-0.32	0.00	1.03	4.25	
HF - Credit Strategies	-0.48	0.65	2.36	4.48	
Volatility	1.34	0.65	2.40	6.17	
Systematic	1.05	0.15	1.80	5.25	
Activist	0.36	0.86	2.18	6.85	
Discretionary	0.16	0.66	2.39	6.66	
HF - North America	1.23	0.59	5.20	10.34	
HF - Europe	0.15	0.59	1.93	4.33	
HF - Developed Markets	0.10	0.75	2.42	6.42	
HF - Asia-Pacific	-0.94	-0.56	-2.99	3.30	
HF - Emerging Markets	-1.23	1.27	-0.89	2.59	
HF - JPY	0.19	0.04	-1.51	2.92	
HF - USD	0.14	0.45	1.71	6.21	
HF - GBP	-0.10	0.15	1.53	3.31	
HF - EUR	-0.34	0.13	-0.49	0.95	
HF - BRL	-1.10	2.68	3.72	7.14	
HF - Small*	-0.10	0.42	2.41	6.46	
HF - Emerging*	-0.31	0.82	0.59	5.58	
HF - Medium*	-0.63	0.72	1.55	4.56	
HF - Large*	-0.71	1.07	0.48	4.76	

Source: Preqin

- The Preqin All-Strategies benchmark recorded **-0.15%** in August after posting positive returns in July (**+0.62%**). This takes the year-to-date and 12-month returns to **1.32%** and **5.70%** respectively.
- Macro strategies outperformed all other top-level strategies with gains of **0.47%**. Multi-strategy vehicles (**-0.32%**) and credit strategies (**-0.48%**) were the only top-level strategies to suffer losses in August.
- Volatility-driven hedge funds enjoyed strong performance in August generating returns of **1.34%**. By contrast, discretionary hedge funds had the weakest performance of all top-level trading methodologies, making incremental gains of **0.16%**.
- CTAs overcame three months of consecutive negative returns to achieve a return of **1.69%** in August, pushing 12-month returns to **0.73%**.

## MULTI-MANAGER HEDGE FUNDS

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
<b>Funds of Hedge Funds</b>	<b>0.54</b>	<b>0.15</b>	<b>1.36</b>	<b>3.49</b>	
FOHF - Multi-Strategy	0.55	0.11	1.45	3.16	
FOHF - Equity Strategies	0.48	0.27	1.61	4.99	
FOHF - USD	0.49	0.15	1.98	4.27	
FOHF - EUR	-0.46	-0.18	-1.10	0.08	
Funds of CTAs	1.76	-0.76	-0.65	1.61	

Source: Preqin



### PREQIN'S HEDGE FUND DATA

Preqin's **online platform** is the leading source of intelligence on the hedge fund industry, and contains performance information for over 16,000 hedge funds across all leading strategies and geographies.

For more information, or to arrange a demonstration, please visit:


[www.preqin.com/hedgefunds](http://www.preqin.com/hedgefunds)

## LIQUID ALTERNATIVES

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
<b>Alternative Mutual Funds</b>	<b>0.32</b>	<b>0.79</b>	<b>1.07</b>	<b>3.39</b>	
<b>UCITS</b>	<b>-0.76</b>	<b>0.34</b>	<b>-1.42</b>	<b>0.18</b>	
UCITS - Relative Value	0.12	-0.08	-1.08	-0.58	
UCITS - Equity Strategies	-0.81	0.59	-0.82	2.02	
UCITS - Macro Strategies	-2.26	0.40	-2.52	-1.77	
UCITS - EUR	-0.78	0.24	-1.84	-0.53	
UCITS - USD	-0.94	0.33	-1.35	1.08	

Source: Preqin

## CTAs

	Aug-18	Jul-18	2018 YTD	12 Months	12M Trend
<b>CTAs</b>	<b>1.69</b>	<b>-0.10</b>	<b>-1.06</b>	<b>0.73</b>	
Systematic	2.24	-0.30	-0.92	1.51	
Discretionary	0.51	0.23	0.46	0.83	
CTA - USD	1.77	-0.03	-0.79	1.19	
CTA - EUR	1.07	-0.54	-4.77	-1.91	

Source: Preqin

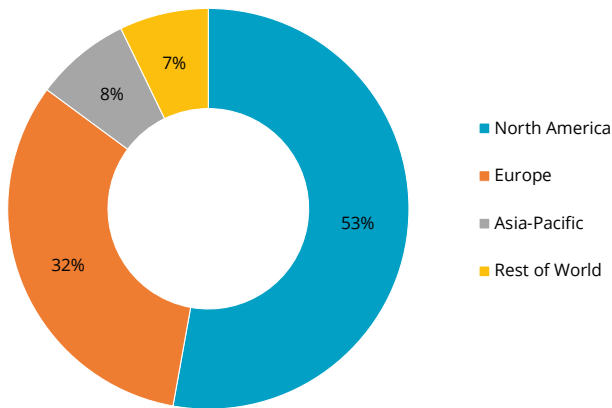
Please note, all performance information includes preliminary data for August 2018 based on net returns reported to Preqin in early September 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

\*Preqin fund size classifications: Emerging (less than \$100mn); Small (\$100-499mn); Medium (\$500-999mn); Large (\$1bn plus).

# FUND SEARCHES AND MANDATES

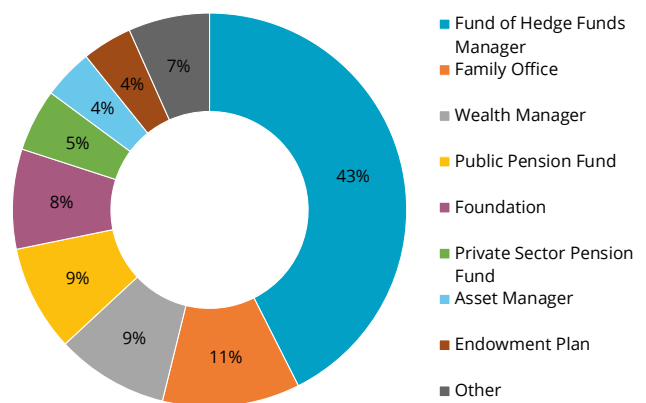
We take a look at the fund searches and mandates issued by active hedge fund investors over August 2018.

Fig. 1: Hedge Fund Searches Issued in August 2018 by Investor Location



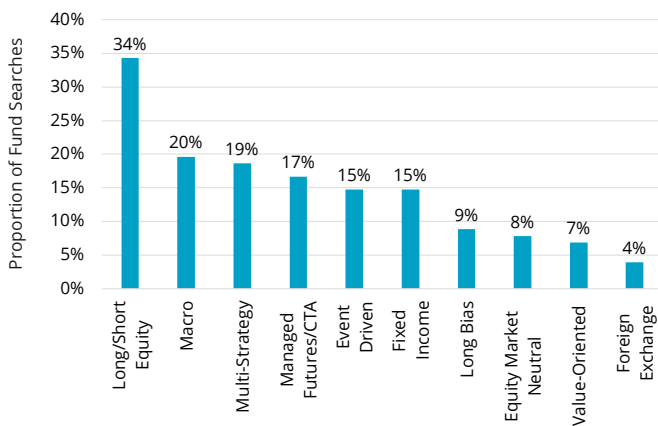
Source: Preqin

Fig. 2: Hedge Fund Searches Issued in August 2018 by Investor Type



Source: Preqin

Fig. 3: Hedge Fund Searches Issued in August 2018 by Strategy



Source: Preqin

## DATA SOURCE:

Subscribers to Preqin's online platform can click [here](#) to view detailed profiles of 366 institutional investors in hedge funds actively searching for new investments.

Preqin tracks the future investment plans of investors in hedge funds, allowing subscribers to source investors actively seeking to invest capital in new hedge fund investments.

Not yet a subscriber? For more information, or to arrange a demonstration, please visit:

[www.preqin.com/hedge](http://www.preqin.com/hedge)

Fig. 4: Sample Hedge Fund Searches Issued by Investors in August 2018

Investor	Type	Location	Investment Plans for Next 12 Months
Allegheny Financial Group	Fund of Hedge Funds Manager	US	Plans to invest with 1-3 hedge fund managers in the next 12 months, focusing on long/short equity and long/short credit strategies in North America. Will use a mixture of both new and existing managers in its portfolio.
Valida Pension Management	Private Sector Pension Fund	Austria	Expects to invest €50-100mn across three hedge funds in the next 12 months through a mixture of single-manager hedge funds and funds of hedge funds. Plans to invest in macro and managed futures/CTAs with a global reach using new managers in its portfolio.
Hachijuni Bank	Bank	Japan	Will invest in 2-4 hedge funds in the next 12 months through separately managed account structures, using a mixture of new and existing managers in its portfolio. Will focus on hedge fund managers that employ macro, event driven and credit strategies with a focus solely on North America.

Source: Preqin



**Strategies:**

Frontier markets  
Sovereign & EM debt  
Global EM  
China, India, SE Asia  
S. America, E. Europe  
Macro EM  
Trade finance,  
CTAs, Commodities  
Real assets  
Single energy projects  
Oil & Gas

# CATALYST CAP INTRO: EMERGING MARKETS | COMMODITIES ALTERNATIVE INVESTING

## *Your Key to Capital Raising!*

Catalyst Cap Intro Events are sector focused, investor driven events that host hand-picked investment managers and investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses only on the **Emerging Markets & Commodities** alternative investing sectors.

Introductions are accomplished through private meetings which are arranged prior the events, in an investor driven fashion based on the merits of each investment manager and the requests made by the investors.



Investors constitute predominantly single and multi-family offices, endowment and foundations, and their advisors, located on the US East Coast corridor, but also internationally.

This production builds on Catalyst's history and successful track record in putting together industry-recognized and effective capital raising events.



**New York City, November 12, 2018**



Catalyst Financial Partners LLC  
1185 6th Avenue, 3rd Fl., NY, NY 10036  
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[www.catalystforum.com](http://www.catalystforum.com)

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[WWW.EMERGINGMANAGERFORUM.COM](http://WWW.EMERGINGMANAGERFORUM.COM)

# EMERGING MANAGER FORUM MIAMI

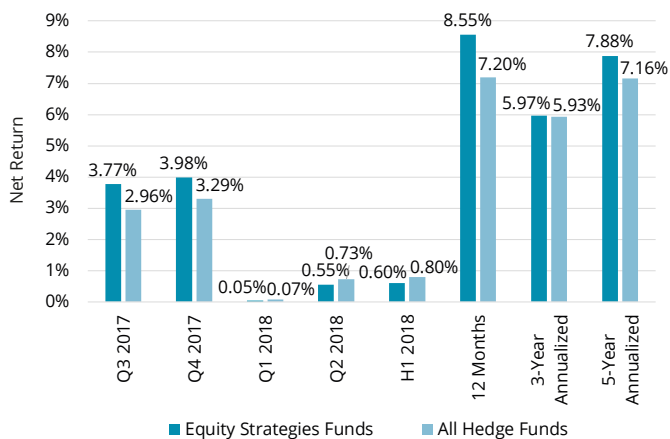
DECEMBER 13, 2018  
SHELBORNE SOUTH BEACH



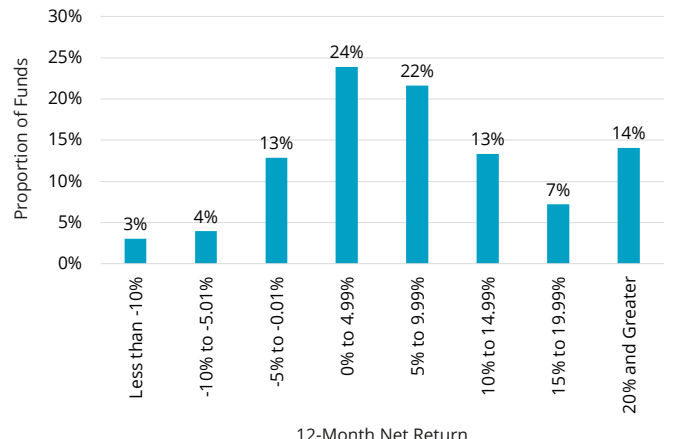
# EQUITY STRATEGIES HEDGE FUNDS

In this excerpt from the **2018 Preqin Alternative Assets Performance Monitor**, we break down the historical performance statistics of equity strategies hedge funds.

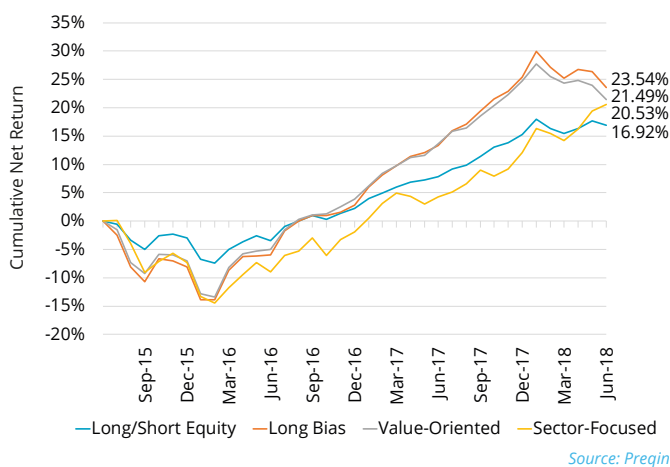
**Fig. 1: Performance of Equity Strategies Funds vs. All Hedge Funds (As at June 2018)\***



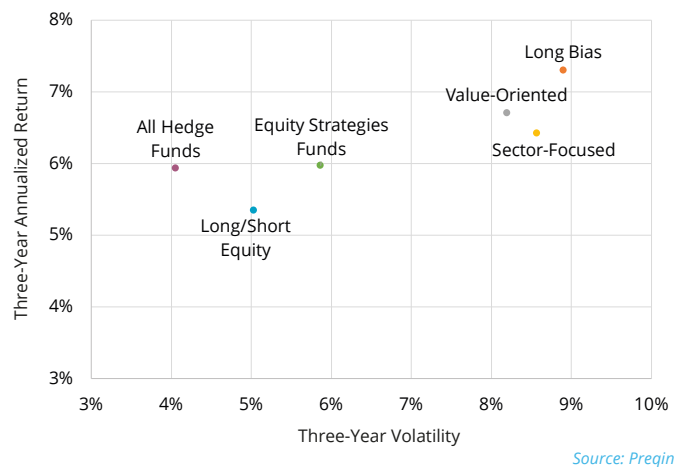
**Fig. 2: Distribution of Equity Strategies Fund Returns, 12 Months to June 2018\***



**Fig. 3: Cumulative Returns of Equity Strategies Funds by Sub-Strategy, July 2015 - June 2018\***



**Fig. 4: Risk/Return Profile of Equity Strategies Funds vs. All Hedge Funds (As at June 2018)\***



**Fig. 5: Performance of Equity Strategies Funds by Sub-Strategy (As at June 2018)\***

Q3 2017	Q4 2017	Q1 2018	Q2 2018	H1 2018	12 Months	3-Year Annualized	3-Year Volatility
Long Bias 5.37%	Value-Oriented 5.21%	Sector-Focused 1.90%	Sector-Focused 5.56%	Sector-Focused 7.57%	Sector-Focused 15.63%	Long Bias 7.30%	Long/Short Equity 5.03%
Sector-Focused 4.53%	Long Bias 4.98%	Long/Short Equity 0.12%	Long/Short Equity 1.28%	Long/Short Equity 1.40%	Long Bias 8.99%	Value-Oriented 6.70%	Value-Oriented 8.20%
Value-Oriented 4.28%	Long/Short Equity 3.52%	Long Bias -0.15%	Long Bias -1.32%	Long Bias -1.47%	Long/Short Equity 8.45%	Sector-Focused 6.42%	Sector-Focused 8.57%
Long/Short Equity 3.31%	Sector-Focused 2.84%	Value-Oriented -0.32%	Value-Oriented -2.26%	Value-Oriented -2.57%	Value-Oriented 6.90%	Long/Short Equity 5.35%	Long Bias 8.90%

Source: Preqin

\*Please note, all performance information includes preliminary data for June 2018 based on net returns reported to Preqin in early July 2018. Although stated trends and comparisons are not expected to alter significantly, final benchmark values are subject to change.

# CONFERENCES

## OCTOBER 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Latin Private Wealth Management Summit	8 - 9 October 2018	Panama City	marcus evans Summits	-	-
Preqin Breakfast Seminar – Future of Alternatives – Hong Kong	11 October 2018	Hong Kong	Preqin	Ee Fai Kam	-
Credit   Fixed Income Alternative Investing	15 October 2018	New York, NY	Catalyst Financial Partners	-	-
11th Annual Canadian Hedge Fund Conference	16 October 2018	Toronto	Alternative IQ	-	-
Hedge Fund Emerging & Startup Manager Forum	17 October 2018	Zurich	KNect365	-	20% Discount - FKW53648PRQ
FLAIA Meeting of the Americas 2018	18 October 2018	Miami, FL	FLAIA	Sam Mitchell	-
MFA Outlook	18 October 2018	New York, NY	MFA	-	-
Investor Forum 2018 Autumn	19 October 2018	Tokyo	AL-IN	-	-
Private Wealth Management Summit – APAC	22 - 24 October 2018	Macao	marcus evans Summits	-	-
GAIM Ops West Coast	22 - 24 October 2018	Rancho Mirage, CA	KNect365	-	10% Discount - FKN2554PQWL
Fund Marketing & Distribution: Asia 2018	23 - 24 October 2018	Hong Kong	KNect365	-	-
Family Office & Private Wealth Forum – West	24 - 26 October 2018	Napa, CA	Opal Financial Group	-	-
AIMA Canada Investor Forum 2018	29 - 30 October 2018	Toronto	AIMA	-	-
Finovate Asia	29 - 30 October 2018	Hong Kong	KNect365	-	20% Discount - FKV2338PQT

## NOVEMBER 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
FundForum Middle East & Emerging Markets	4 - 5 November 2018	Dubai	KNect365	-	10% Discount - FKN2548PQL
Gaining the Edge Hedge Fund Investor Leadership Summit	5 - 6 November 2018	New York, NY	Agecroft Partners	-	preqin2018 - \$200 off
Elite Summit	5 - 7 November 2018	Montreux	marcus evans Summits	-	-
The New Frontier of Managed Futures and Macro Strategies: Impact on Institutional Portfolios	7 - 8 November 2018	Austin, TX	Talking Hedge	Amy Bensted	-
Emerging Markets   Commodities Alternative Investing	12 November 2018	New York, NY	Catalyst Financial Partners	-	-
Endowment & Foundation Forum	13 - 14 November 2018	Boston, MA	Opal Financial Group	-	-
ASFA Conference	14 - 16 November 2018	Adelaide	ASFA	Michelle Ho	-
CTHFA Q4 Event	15 November 2018	Greenwich, CT	CT Hedge Fund Association	-	-
thebell Private Markets Investment Forum	20 November 2018	Seoul	thebell	Ee Fai Kam	-
AIM Summit – Alternative Investment Management Summit	26 - 27 November 2018	Dubai	AIM Summit LLC	Amy Bensted	-

## MEETING OF THE AMERICAS 2018

**DATE:** 18 October 2018  
**INFORMATION:** [www.flaila.org](http://www.flaila.org)  
**LOCATION:** Miami, FL, USA  
**ORGANIZER:** Florida Alternative Investment Association

MEETING OF THE AMERICAS will bring together investors, allocators and fund managers from the U.S., Latam and Canada to discuss the opportunities, debate the substantive issues surrounding the current state-of-play, and provide perspectives on the exchanges, broker-dealers and other trading venues that facilitate capital flows.

## AIMA CANADA INVESTOR FORUM 2018

**DATE:** 29 - 30 October 2018  
**INFORMATION:** <https://www.aima-acif.org/>  
**LOCATION:** Sheraton Centre Toronto Hotel, Toronto, Canada  
**ORGANIZER:** AIMA

AIMA Canada's Fourth Annual Investor Forum brings together over 300 allocators, investment managers and other industry participants to debate asset allocation models, discuss the alternative investment industry's most pressing concerns and highlight new innovation brought about by technology and investor demands, while networking efficiently with our popular one-to-one pre-scheduled meetings feature.

## GAINING THE EDGE HEDGE FUND INVESTOR LEADERSHIP SUMMIT

**DATE:** 5 - 6 November 2018  
**INFORMATION:** <https://www.apgainingtheedge.com/>  
**LOCATION:** New York City  
**ORGANIZER:** Agecroft Partners

Gaining the Edge – 2018 Hedge Fund Conference will feature 50 leading hedge fund investors on 11 panels to share knowledge and incite debate between 650 hedge fund professionals, including 300 vetted investors, about the various ways to enhance the risk adjusted returns of a diversified hedge fund portfolio.

## ELITE SUMMIT

**DATE:** 5 - 7 November 2018  
**INFORMATION:** <https://events.marcusevans-events.com/elite-summit-preqin/>  
**LOCATION:** Fairmont Le Montreux Palace | Montreux | Switzerland  
**ORGANIZER:** Marcus Evans

Spend three amazing days in Montreux at the Elite Summit where you will get up to speed on the latest developments in your field, hear inspiring keynotes from thought leaders and share ideas with other independent advisers of wealthy private investors and international fund and asset managers.

## CATALYST CAP INTRO: EMERGING MARKETS | COMMODITIES ALTERNATIVE INVESTING

**DATE:** 12 November 2018

**INFORMATION:** <https://catalystforum.com/events/emerging-markets-commodities-alternative-investing-3/>

**LOCATION:** New York City

**ORGANIZER:** Catalyst Financial Partners

Catalyst Cap Intro events are investor driven and transactional events that host alpha-oriented investment managers and institutional grade investors that are introduced to each other with a view to become investment partners.

This Catalyst Cap Intro Event focuses only on the Emerging Markets & Commodities Alternative Investing sectors.

## ENDOWMENT & FOUNDATION FORUM

**DATE:** 13 - 14 November 2018

**INFORMATION:** [www.opalgroup.net/trk/effc1804.html](http://www.opalgroup.net/trk/effc1804.html)

**LOCATION:** Seaport Boston Hotel & World Trade Center, Boston, MA

**ORGANIZER:** Opal Group

The 20th Annual Endowment and Foundation Forum will provide a forum for fluid exchange of ideas concerning portfolio planning and investment strategies. Rather than focusing on a particular investment style, this conference examines a full range of critical investment topics germane to all Endowments and Foundations. The program will also highlight the need to align fiscal strategy with values and missions.

## A GLOBAL MACRO PERSPECTIVE 2019

**DATE:** 4 December 2018

**INFORMATION:** [www.flaiia.org](http://www.flaiia.org)

**LOCATION:** Miami, FL, USA

**ORGANIZER:** Florida Alternative Investment Association

A Global Macro Perspective 2019 conference will precede Art Basel, the world's largest modern art show, and serve as a great forum for all participants in the alternatives community to explore macro economic trends, geo political risks, portfolio allocation strategies and networking with peers from all over the world.

## ALTERNATIVE INVESTING SUMMIT

**DATE:** 5 - 7 December 2018

**INFORMATION:** [www.opalgroup.net/trk/aic1802.html](http://www.opalgroup.net/trk/aic1802.html)

**LOCATION:** Ritz Carlton, Dana Point, CA

**ORGANIZER:** Opal Group

The Alternative Investing Summit will bring together trustees and representatives of institutions as well as money managers and consultants to explore the roles of alternative opportunities and strategies. Attendees of this conference will investigate a range of critical investment issues.

## EMERGING MANAGER FORUM MIAMI

**DATE:** 13 December 2018  
**INFORMATION:** [www.EmergingManagerForum.com](http://www.EmergingManagerForum.com)  
**LOCATION:** Shelborne South Beach, 1801 Collins Ave, Miami Beach, FL 33139  
**ORGANIZER:** CTAEspo LLC

Emerging Manager Forum Miami provides emerging hedge funds and CTAs from Europe, the U.S. and Latin America the opportunity to network and exchange ideas with capital sources from those regions looking for new sources of alpha for their portfolios. Designed with significant networking time for participants and sessions with topics that will benefit capital sources and managers.

# Endowment & Foundation

F O R U M

**November 13-14, 2018**

Seaport Boston Hotel & World Trade Center, Boston, MA

The 20th Annual Endowment and Foundation Forum will provide a forum for fluid exchange of ideas concerning portfolio planning and investment strategies. The program will also highlight the need to align fiscal strategy with values and missions. Participants and delegates will speak on topics including necessity for non-profit governance for endowments, means of capturing alpha in a portfolio, methods of choosing managers, and problems of ethics and liability in fiduciary planning. By targeting industry sectors, guest speakers and participants can gain a greater understanding of how organizations can utilize and dovetail with trending investment strategies.

### SPONSORSHIP & EXHIBITING OPPORTUNITIES ARE AVAILABLE

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