

## **ALTERNATIVE UCITS SECTOR SHOWS TOTAL ASSET GROWTH, BUT DECLINE IN GAINS IN Q2 Alceda produces new quarterly UCITS review**

Luxembourg, 07.09.2012 – Alternative strategies within a UCITS framework witnessed further improvements in demand in the second quarter of 2012, according to the first in a series of quarterly reviews of the UCITS sector, produced by leading independent structuring specialist Alceda Fund Management.

Tracking the Absolute Hedge Global UCITS Index (“the Index”), the Alceda review has found that the alternative UCITS sector grew to 292 funds in the second quarter of this year, from 282 in the first quarter, managing total assets of €82.5bn. Against a challenging economic backdrop, UCITS funds declined 2.14% for the quarter, reducing year to date gains to 0.47%. The effects of weakened investor sentiment was also evidenced in the fund launches, with the three largest launches over the quarter being credit funds, reflecting sustained demand for absolute return strategies in the sector.

Performance across UCITS strategies proved volatile, with Equity Long Short Index having been the best performing UCITS strategy in Q1, moving to the bottom in Q2 with a 2.77% decline in gains. FX moved into pole position as the top performing strategy year to date with a return of 3.54%, while Credit strategies continued their strong start to the year extending year to date gains to 2.64%.

In an analysis of fee levels, the review suggests that the number of funds charging performance fees has increased and now stands at over 81% reflecting the increasing sophistication of investment strategies available in UCITS format.

**Michael Sanders, Chairman of the Board, Alceda Fund Management said:**

*“As outlined in the Alceda Quarterly UCITS Review, we have seen continued growth of the alternative UCITS sector in Q2 2012 despite evidence of weakened investor sentiment and a challenging economic backdrop. While the performance of the UCITS sector declined over the quarter, year to date performance remains positive and we are continuing to see new fund introductions.*

*We are also seeing a lack of regional specialist strategies which we believe is a function of investor demand for more broadly diversified global strategies post the financial crisis.”*

### **About Alceda:**

Alceda Fund Management S.A. is a leading independent structuring specialist dedicated to providing institutional investors worldwide with tailored investment solutions. Launched in 2007, Luxembourg based Alceda has been one of the fastest growing structuring specialists in Europe, with current assets under administration of over 7 billion US dollars across a variety of products. Alceda is a market leader in structuring UCITS solutions and has a wealth of experience in this field. This is reflected by Alceda's

strong competitive position in the market: the Alceda UCITS Platform (AUP) was voted “Best UCITS Platform” in the 2011 Hedgeweek Awards and in the recent inaugural UCITS HFS Index Awards. The Alceda Platform provides investors with a choice of successful and innovative investment strategies.

**For further information or to schedule an interview please contact:**

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