

## **CONTINUED DEMAND FOR ALTERNATIVE UCITS STRATEGIES**

### **Q3 Alceda Quarterly UCITS Review reveals growth in fund launches and AUM**

Alternative strategies within a UCITS framework continued to see improving demand in the third quarter, with growth in both the number of funds and assets under management, according to the Alceda Quarterly UCITS review, produced by leading independent structuring specialist Alceda Fund Management.

Tracking the Absolute Hedge Global UCITS Index ("the Index"), the Alceda UCITS review revealed that the sector grew by 2.4 percent from 292 funds at the end of Q2 to 299 funds at the end of Q3, with 11 fund launches and five fund closures in the quarter. In addition, the review showed assets under management of the funds in the Index growing by 3 percent from €82.5million in Q2 to €84.7billion in Q3.

Of eleven new fund launches in Q3, Macro and Market Neutral Strategies made up over half of these with Market Neutral funds showing a 14 percent growth in the number of funds, and a 3 percent growth in AUM.

Despite the difficult market backdrop, the Index grew by 1.81 percent in the quarter. The performance across strategies varied strongly with the Equity Long Short Index showing the strongest progression advancing 2.88 percent for the quarter. The FX strategy remains in pole position with a YTD growth of 4.53 percent despite only advancing 0.96 percent in the quarter, and reporting a reduction of 3 percent in AUM (€bn).

All other indexes recorded positive numbers for the quarter except managed futures which declined 0.81 percent in the quarter, continuing its run as the worst performer YTD with a decline of 5.46 percent. The Credit, Macro and Market Neutral indexes all showed stable growth in Q3.

Broadly diversified global strategies continue to dominate the sector with close to 180 funds in the space.

**Michael Sanders, Chairman of the Board, Alceda Fund Management said:** *"Despite the difficult market backdrop, the Q3 Quarterly UCITS Review revealed continued growth, albeit somewhat muted, in new fund launches and AUM progression of alternative strategies. While equities have had a good run in the quarter, and policy action from the US, Japan and Europe has somewhat bolstered risk appetites, investors remain cautious. However, if you look at the evolution of alternative UCITS strategies over the last eight years, the progression made in both number of funds and AUM has been significant, demonstrating the increasing popularity and importance of alternative strategies in a UCITS format."*

**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.

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