The Facts

The Hedge Fund Industry in Switzerland

Switzerland is home to 293 hedge funds and 143 funds of hedge funds. Using data from Preqin’s Hedge Fund Online, this factsheet analyzes the current state of the hedge fund industry in Switzerland, examining investors, funds and performance.

- **Number of Switzerland-based hedge fund and fund of hedge funds managers:** 189
- **Net performance of Switzerland-based hedge funds in 2015, compared to 1.88% for all hedge funds:** +1.65%
- **Number of Switzerland-based hedge fund investors, excluding funds of hedge funds:** 182
- **Average current allocation to hedge funds of Switzerland-based investors, excluding funds of hedge funds:** 10%

**Location of Switzerland-Based Hedge Fund Managers and Fund of Hedge Funds Managers by Proportion of Total**

**Fig. 1: Top Five Switzerland-Based Hedge Fund Managers by Assets under Management**

<table>
<thead>
<tr>
<th>Manager</th>
<th>Headquarters</th>
<th>Year Established</th>
<th>Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAM Active Investments</td>
<td>Geneva</td>
<td>2007</td>
<td>$3.6bn (As at 31 December 2015)</td>
</tr>
<tr>
<td>Twelve Capital</td>
<td>Zurich</td>
<td>2010</td>
<td>$3.5bn (As at 31 December 2015)</td>
</tr>
<tr>
<td>Quaesta Capital</td>
<td>Pfäffikon</td>
<td>2005</td>
<td>$3.0bn (As at 31 March 2016)</td>
</tr>
<tr>
<td>Argentière Capital</td>
<td>Zug</td>
<td>2012</td>
<td>$2.1bn (As at 29 February 2016)</td>
</tr>
<tr>
<td>Edesia Asset Management</td>
<td>Geneva</td>
<td>2008</td>
<td>$1.7bn (As at 29 February 2016)</td>
</tr>
</tbody>
</table>

Source: Preqin Hedge Fund Online
Switzerland-Based Hedge Fund Investors

Fig. 2: Switzerland-Based vs. Europe-Based Hedge Fund Investors by Type

- **Switzerland-Based Investors**
  - Fund of Funds Manager: 25%
  - Wealth Manager: 23%
  - Family Office: 18%
  - People Sector Fund: 13%
  - Asset Manager: 12%
  - Public Pension: 11%
  - Insurance Company: 9%
  - Other: 5%

- **Europe-Based Investors**
  - Fund of Funds Manager: 31%
  - Wealth Manager: 18%
  - Family Office: 17%
  - People Sector Fund: 12%
  - Asset Manager: 12%
  - Public Pension: 7%
  - Insurance Company: 4%
  - Other: 5%

Source: Preqin Hedge Fund Online

Fig. 3: Strategy Preferences of Switzerland-Based Hedge Fund Investors

- **Long/Short Equity Strategies**
  - 24%

- **Macro Strategies**
  - 57%

- **Managed Futures/CTA**
  - 16%

- **Multi-Strategy**
  - 12%

- **Event Driven Strategies**
  - 11%

- **Long/Short Credit**
  - 10%

- **Equity Market Neutral**
  - 5%

- **Relative Value Arbitrage**
  - 4%

Source: Preqin Hedge Fund Online

Fig. 4: Five Largest Switzerland-Based Hedge Fund Investors by Current Allocation to Hedge Funds

<table>
<thead>
<tr>
<th>Investor</th>
<th>Type</th>
<th>Location</th>
<th>Current Allocation to Hedge Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swiss National Accident Insurance Institution</td>
<td>Insurance Company</td>
<td>Lucerne</td>
<td>$5.0bn</td>
</tr>
<tr>
<td>EFG International</td>
<td>Bank</td>
<td>Zurich</td>
<td>$3.5bn</td>
</tr>
<tr>
<td>Zurich Insurance Group</td>
<td>Insurance Company</td>
<td>Zurich</td>
<td>$2.0bn</td>
</tr>
<tr>
<td>Bedrock Insurance Company</td>
<td>Family Office</td>
<td>Geneva</td>
<td>$1.9bn</td>
</tr>
<tr>
<td>ASGA Pensionskasse</td>
<td>Private Sector Pension Fund</td>
<td>St. Gallen</td>
<td>$1.6bn</td>
</tr>
</tbody>
</table>

Source: Preqin Hedge Fund Online

Fig. 5: Regional Preferences of Switzerland-Based Hedge Fund Investors

- **North America**
  - 24%

- **Europe**
  - 57%

- **Asia**
  - 16%

- **Other**
  - 10%

Source: Preqin Hedge Fund Online

Fig. 6: Switzerland-Based vs. Europe-Based Hedge Fund Investors

<table>
<thead>
<tr>
<th></th>
<th>No. of Investors</th>
<th>Year of First Hedge Fund Investment</th>
<th>Average Allocation to Hedge Funds (As a % of AUM)</th>
<th>Average No. of Hedge Funds in Portfolio</th>
<th>Average AUM ($bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland-Based Hedge Fund Investors (Excl. Funds of Hedge Funds)</td>
<td>182</td>
<td>2000</td>
<td>10%</td>
<td>22-27</td>
<td>48.0</td>
</tr>
<tr>
<td>Switzerland-Based Funds of Hedge Funds</td>
<td>60</td>
<td>2000</td>
<td>-</td>
<td>40-46</td>
<td>1.3</td>
</tr>
<tr>
<td>Europe-Based Hedge Fund Investors (Excl. Funds of Hedge Funds)</td>
<td>806</td>
<td>2004</td>
<td>11%</td>
<td>11-14</td>
<td>22.3</td>
</tr>
<tr>
<td>Europe-Based Funds of Hedge Funds</td>
<td>208</td>
<td>2002</td>
<td>-</td>
<td>37-39</td>
<td>1.4</td>
</tr>
</tbody>
</table>

Source: Preqin Hedge Fund Online
Switzerland-Based Hedge Funds

Fig. 7: Switzerland-Based Hedge Fund Launches by Year of Inception, 2000 - 2016 YTD (As at 6 May 2016)

Fig. 8: Switzerland-Based Hedge Funds by Core Strategy

Fig. 9: Performance of Switzerland-Based Hedge Funds vs. Switzerland-Based Funds of Hedge Funds

Fig. 10: Regional Preferences of Switzerland-Based Hedge Funds

Table: Sample Recent Switzerland-Based Hedge Fund Launches

<table>
<thead>
<tr>
<th>Fund</th>
<th>Manager</th>
<th>Location</th>
<th>Strategy</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jabre European Credit Opportunities</td>
<td>Jabre Capital Partners</td>
<td>Geneva</td>
<td>Long/Short Credit</td>
<td>May-16</td>
</tr>
<tr>
<td>Arveus Fund</td>
<td>Entrepreneur Partners</td>
<td>Zurich</td>
<td>Long/Short Equity</td>
<td>Jan-16</td>
</tr>
<tr>
<td>Vivace Strategy</td>
<td>Amplitude Capital</td>
<td>Zug</td>
<td>Long/Short Equity</td>
<td>Dec-15</td>
</tr>
</tbody>
</table>

Preqin Hedge Fund Online: The Leading Source of Intelligence on the Hedge Fund Industry

Hedge Fund Online is Preqin’s award-winning hedge fund information resource, incorporating all of our hedge fund data, intelligence and functionality, providing you with the most comprehensive coverage of the asset class available.

Arrange a demo to explore Preqin’s Hedge Fund Online:
www.preqin.com/demo