



When focusing on the future, where do you look?

The alternative asset management industry must pivot strategies to focus on the future and make real-time adjustments that control that path

2019 Global Alternative Fund Survey



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Investments in data and technology





The pace of advancement of technology and the creation of data continue to accelerate, making it imperative that asset managers understand how their business can be enabled by adopting various tools that promote better decision-making and business execution.

Upgrading technology in all key business processes remains top of mind for all managers, but the trend we expect to dominate in the decade to come is maximizing data as a competitive advantage, not just in the front office, but in operations, risk management, client engagement and reporting as well. Managers create and consume tremendous amounts of data, whether it be specific to portfolio construction, investor behaviors or operational execution. We are starting to see sophisticated managers create data strategies to help them harness the power from all of their internal data to run a more efficient business, front to back office.

Technology investments continue throughout all areas of the business

Hedge fund and private equity managers continue to make meaningful investments in technology across their organizations. Compliance and regulatory reporting systems top the list of areas in which alternative managers are investing. As regulations continue to change and smarter technology solutions are developed, managers recognize that they need to continue to invest to keep pace and to avoid costly and reputationally damaging reporting errors.

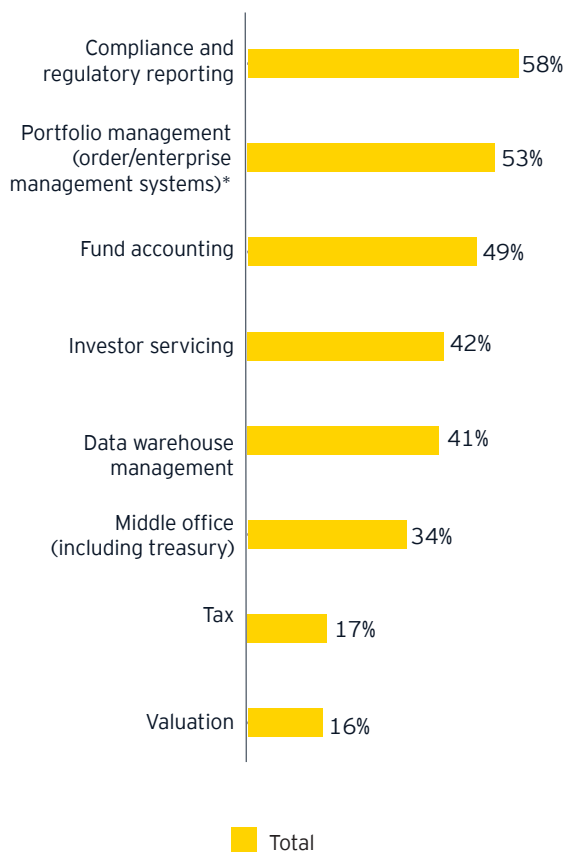
Upgrading portfolio management systems will always be a priority as managers strive to achieve the fastest and most accurate execution possible.

The area that continues to increase in importance and activity is investment in data warehouse projects. Good data hygiene is top of mind for all managers and enhancing data warehousing allows them to better consume as well as analyze data from counterparties and improve the quality of risk management and reporting.

Slightly more than half of respondents indicated these various investments did have a measurable return on investment. These projects are not only critical to enhance these business processes, but also to manage the bottom line.

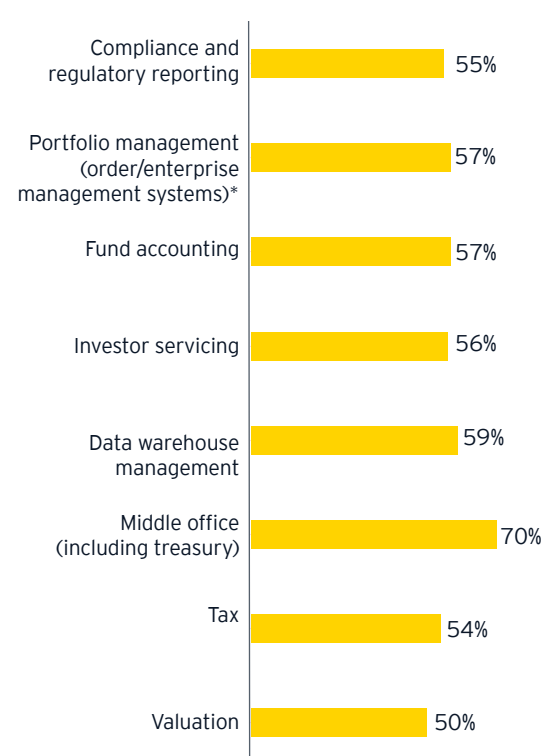
All alternative funds

In which functional areas did you make technology investments in the past two to three years (inclusive of outsourcing to third parties with enhanced technologies)?



All alternative funds

If yes, have you seen a measurable return on investment?

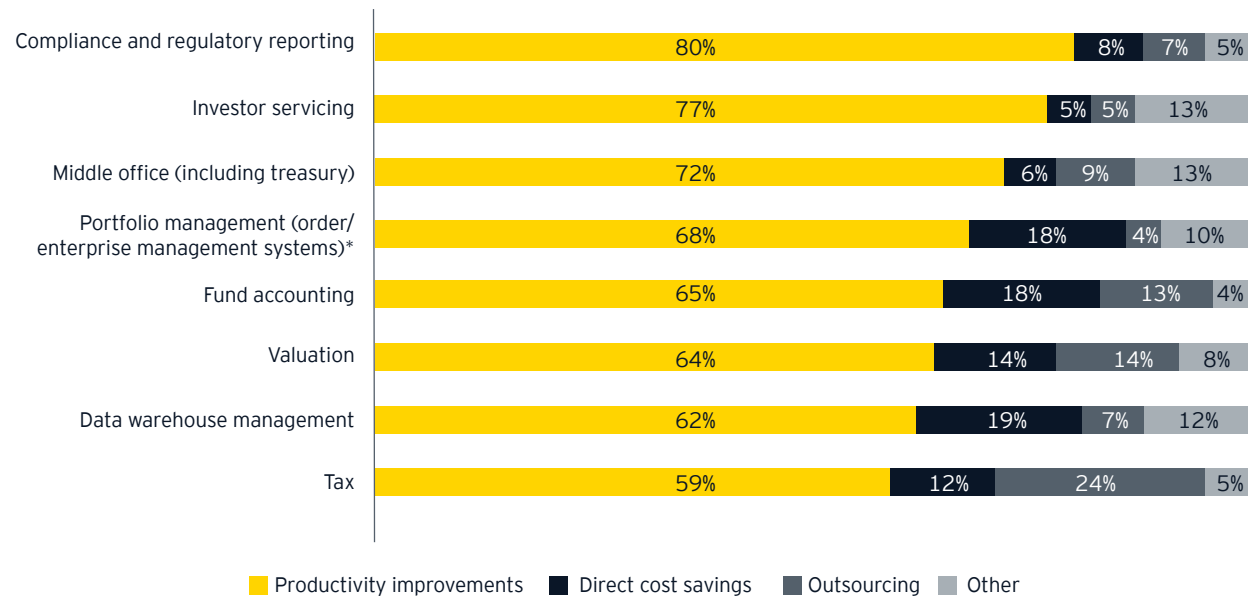


*Asked of hedge funds only

ROI as a result of productivity improvements

All alternative funds

Which of the following best describes how you achieved that return on investment?



The previous results indicated that the majority of managers are seeing ROI across the investments they are making in technology. There is little doubt, no matter the function, as to how managers are realizing the return on their technology investments. The majority of managers report the benefits have come via productivity improvements, which also aids managers in their talent priorities. Advanced technology is resulting in automation of previously performed manual tasks as well as faster and more accurate process execution, each of which allows for a reallocation of resources to other tasks enabling the manager's employees to focus on more strategic and value-added activities.

The largest managers are leading the way in formalizing a data management strategy

Maximizing value from data will increasingly separate the more effective managers in the decade to come from those who fall behind. In order to be able to effectively manage and leverage the amount of data they generate and maintain internally, many large organizations have formalized a data management strategy. More than half of the largest hedge funds and 44% of private equity managers with more than US\$10b have indicated they have a formal strategy regarding leveraging internal data.

Even though many smaller firms do not feel that they have the size or complexity to benefit from a data management strategy, implementing one is a key step to improving organizational efficiency.

Data strategies are not confined to the front office, either. Sophisticated managers are thinking about all areas of the business. One example is a fund manager using advanced analysis of its investor activities by geography in order to better understand effective marketing techniques in each jurisdiction.

All alternative funds

Do you have a formal strategy for maximizing the leverage you get from your internal data?

Reasons cited for not establishing a data management strategy

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Given our organization's size and complexity, it has been difficult to have a strategy that encompasses everything. Within certain strategies we have been effective in leveraging our data, but we are continuing to assess how to accomplish this across strategies.

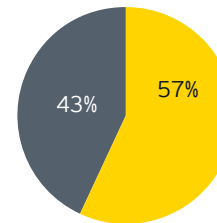
– Hedge fund, North America, over US\$10b

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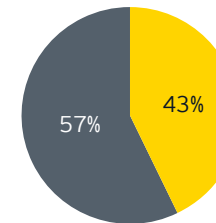
We've tried a couple of times to establish a formal data management strategy, but we took the wrong approach as to how and where it should sit organizationally. Crossing various business streams has been a real challenge.

– Hedge fund, Europe, under US\$2b

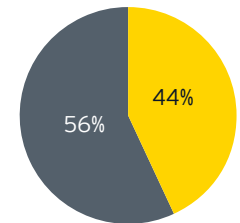
Hedge funds



Over US\$10b

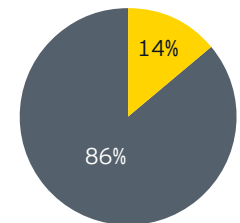
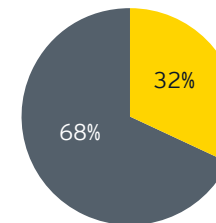
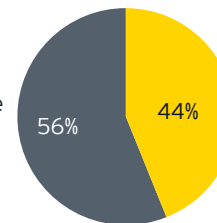


US\$2b-US\$10b



Under US\$2b

Private equity



Yes No

Key questions to answer when developing and analyzing data management strategy

What are the goals of our data management strategy?

Who will own the data within our organization and how will responsibilities for data management be delegated?

How will we measure the success of our data management strategy?

What is the framework for how data will flow through our organization?



Private equity managers are catching up in use of advanced data in the front office

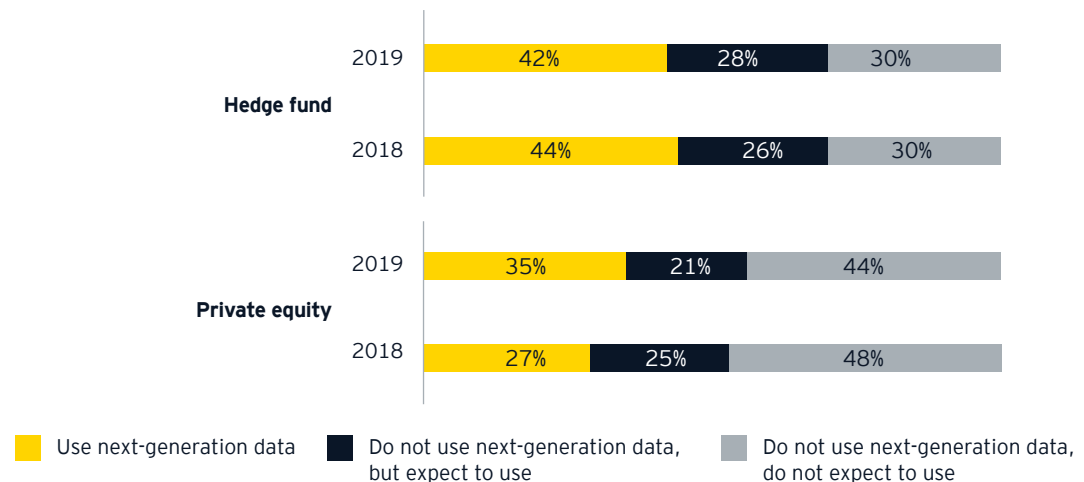
For years, private equity managers have trailed their hedge fund peers in using next-generation data as part of the investment process. The gap is closing as year over year more private equity managers are using advanced data in the front office. Use case examples among private equity include identifying potential investment targets and using new financial metrics to determine valuations.

The hedge fund responses indicate a plateauing of activity. Having been at the forefront of deploying next-generation data in the investment process, hedge fund managers are now more focused on not merely using this data, but also determining which types of data are the most accretive to providing alpha.

This topic is important for investors as nearly half have an expectation that their hedge funds are using these tools and more than a quarter want their private equity managers to do so.

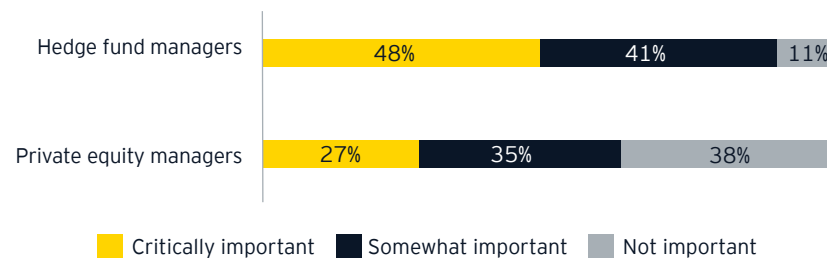
All alternative funds

Do you use, or plan to use, next-generation data to support the investment process?



Investors

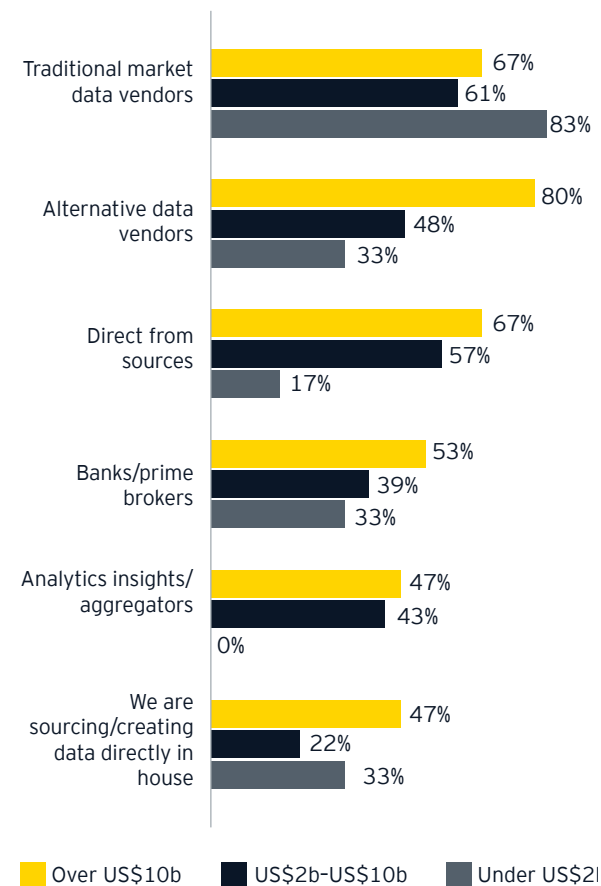
How important is it that your hedge fund managers/private equity managers use next-generation data to support their investment process?



Data sources are abundant, yet quantifying the added value is a challenge

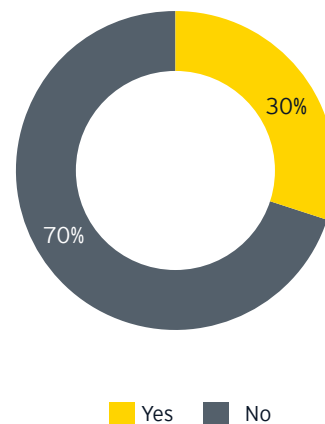
Hedge funds

Where do you obtain your next-generation data?



Hedge funds

Have you attempted to measure the ROI of the investments in next-generation data/tools you have made?



The expansion in interest in advanced data sets has resulted in a variety of providers offering different types of data. When determining whether to obtain data from a traditional or nontraditional vendor or aggregator, key considerations are (a) how actionable the data is and (b) how many other market participants have access to the information. Data that requires significant analysis and cleansing and/or information that is available to everyone may be less valuable than data that is actionable and proprietary.

Smaller managers are most likely to be using traditional data vendors whereas larger managers are accessing data from a number of different arenas, including sourcing the information directly themselves as a way to ensure they are not using the same data available to other market participants.

As usage of next-generation data grows, managers are increasingly facing questions regarding the ROI of these investments. This is an area managers struggle with, as only one in three has even attempted to quantify the benefits.

Managers are assessing the right balance of AI in the front office

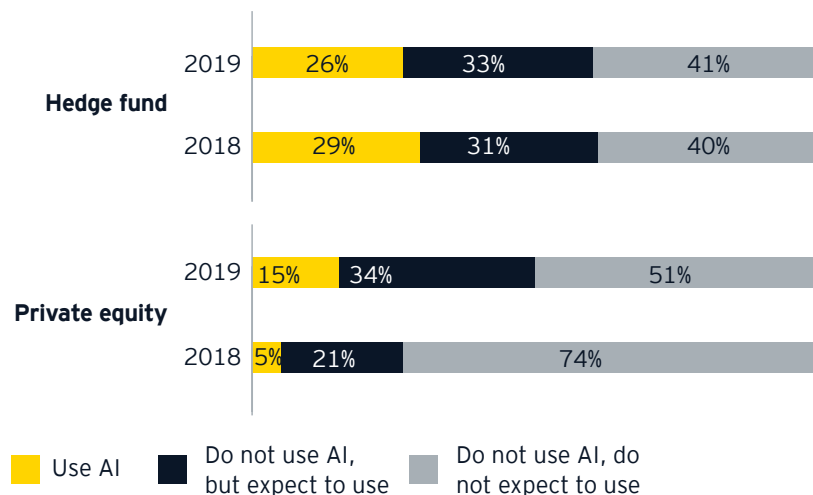
Like with next-generation data, there is growing interest among alternative managers to understand the use cases and potential benefits of leveraging artificial intelligence (AI) as part of the investment process. Growth in the past year has been driven largely by private equity managers expanding their capabilities, but even here it is generally a small universe of larger managers that have the resources and expertise to use AI effectively in analyzing potential transactions.

Hedge funds, led by quants and other strategies that sample quantitative techniques as part of their traditional fundamental analysis - the so-called quantamentals - have been active in this space for some time and, similar to their usage of next-generation data, appear to be level setting on their usage.

Given that nearly 90% of investors feel it is important for their hedge fund managers to use AI and 60% of investors feel the same about their private equity managers, we expect to see continued exploration of the capabilities that AI may afford to alternative managers.

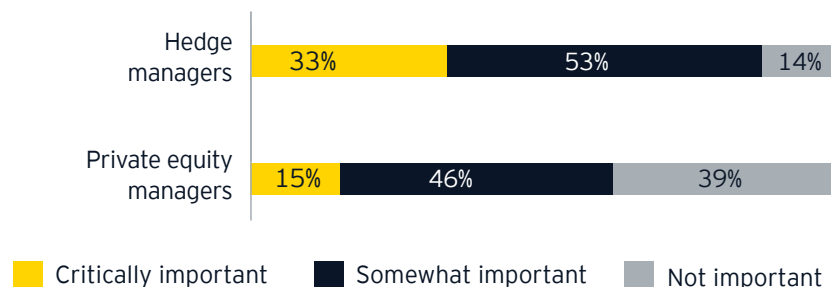
All alternative funds

Do you use, or plan to use, AI to support your investment process?



Investors

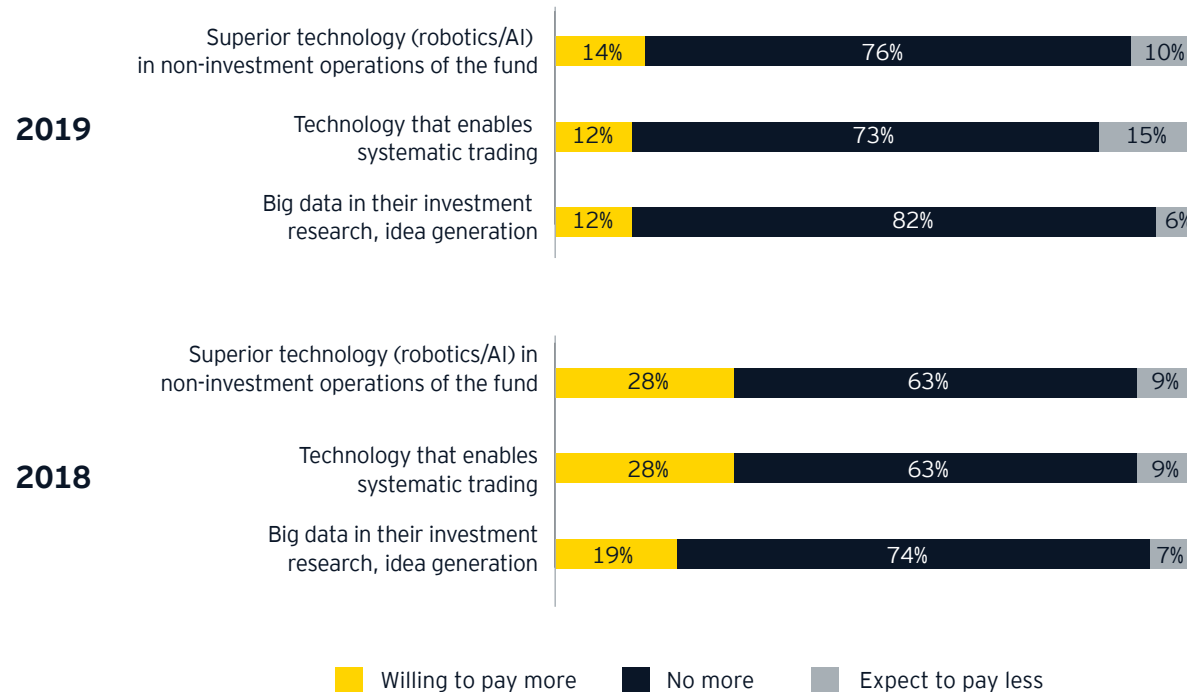
How important is it that your hedge fund managers/private equity managers use AI to support their investment process?



Despite having high expectations of usage, few investors want to pay for technology innovation

Investors

Are you willing to pay more or less for managers that are utilizing the below tools/technologies as compared with managers executing a similar strategy that do not?



A challenge for alternative managers is that their use of cutting-edge technology in all areas of their operations is becoming a baseline expectation for investors. With more adoption, a feeling of commoditization can creep in, which results in fewer investors having a willingness to pay more for managers' investments in these tools. Only slightly more than 1 in 10 investors expressed an appetite to pay more for managers investing in technological advancements with an almost equal amount saying they actually would expect to pay lower fees for these tools.

A challenge that investors face is that only 4% indicated they have the ability to quantify the benefit that these tools have on their managers' performance. The overarching trend of fee compression also does not help managers in trying to be compensated for adopting new technologies.

A developing trend worth monitoring is how investors are increasingly using technology and data analytics to vet and assess managers. Of investors, 27% say they have invested in off-the-shelf or proprietary technology that allows them to measure performance and risk metrics of their managers differently from past methods.

As use of data and technology solutions expands, cybersecurity concerns need to be monitored

Whether it is because of direct knowledge about their alternative managers' susceptibility to a cyber incident or just a broad recognition that no firm can fully defend a cyber attack, only 39% of investors have high confidence that their managers have appropriate policies and procedures in place to prevent and respond to cyber breaches.

This contrasts with the bullish opinions of managers themselves, 82% of whom are very confident they are prepared to fend off a cyber break. This exuberant optimism is likely misplaced as most security experts acknowledge that preventing a cyber attack is nearly impossible; rather, firms should be focused on their ability to detect cyber irregularities and respond in a timely fashion to any incidents.

The alternative industry is not without risk given the extensive involvement of third parties and trading counterparties in funds' daily activities. Managers not only need to be comfortable with their internal infrastructure but also those of other organizations with which they share their data. In fact, hedge fund managers see a greater risk for breaches in external parties' handling of their information relative to their internal activities.

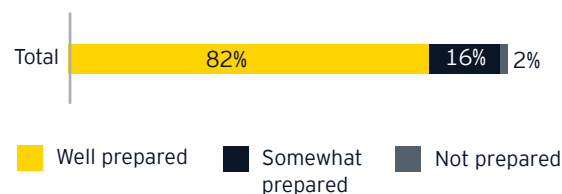
Investors

How confident are you that your alternative fund managers have adequate cybersecurity policies and procedures in place to prevent and respond to cybersecurity breaches?



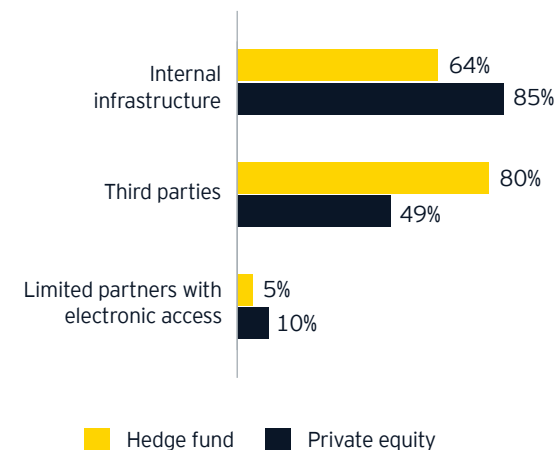
All alternative funds

How prepared is your organization to prevent a cybersecurity breach?



All alternative funds

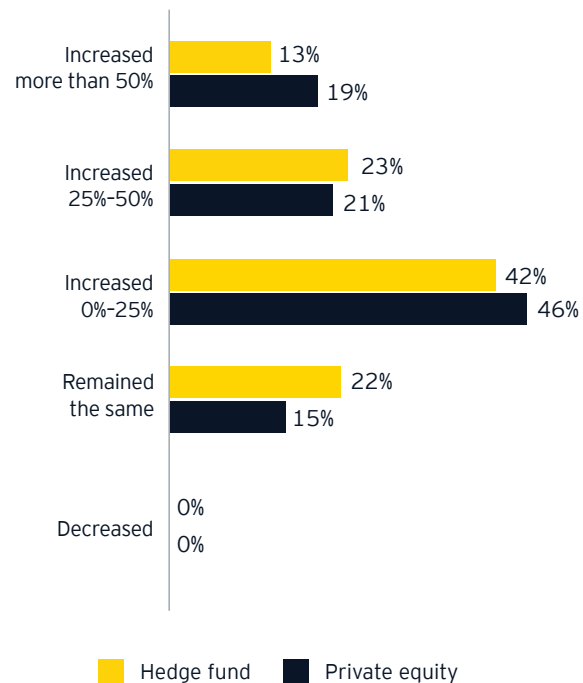
Where in your organization's ecosystem do you see the greatest risk of a cybersecurity threat?



Most managers have increased their spending on cybersecurity

All alternative funds

How has your cybersecurity budget changed compared with two years ago?



All alternative funds

Which of the following steps has your organization taken to improve cybersecurity?

Steps taken to improve cybersecurity	Hedge fund	Private equity
Adapted training programs to align with relevant threat factors	87%	83%
Engaged a third party to perform penetration testing	78%	77%
Utilized threat intelligence tools and real-time metrics	66%	62%
Conducted a periodic third-party review of cybersecurity program/policies	60%	68%
Monitored employee emails and access to data	64%	59%
Limited employee access to social media, personal email from firm technology	66%	39%
Purchased insurance for incident coverage	49%	50%
Established a formal cybersecurity governance committee	47%	30%
Conducted a current state assessment with a near-term remediation road map	37%	34%
Outsourced a cybersecurity governance program to a third party	17%	16%

Perhaps managers are so bullish on their cyber programs due to having increased their spend in this area in the past two years. At a time when all costs are being challenged, managers have recognized the importance of investing with 8 in 10 indicating some level of increased budget. The magnitude of the increase will depend on various factors, but most indicated incremental spend of up to 25%.

The areas of focus and investment vary, from training programs to engaging third parties for testing and assessment, as well as utilizing off-the-shelf tools and software to monitor for threats.

When investors were asked whether they would redeem from a manager impacted by a cyber incident, 20% said yes with many more indicating it would depend on the severity of the breach and data affected.

Future landscape

“

I see an evolution toward more ESG investing. This topic is becoming more important societally, and I can't see alternatives ignoring the opportunity.

– Endowment, North America, over US\$10b

“

Managers will be pushed further on best practices and governance – incorporating ESG factors will be a must.

– Pension, North America, US\$2b-US\$10b

“

Operational scale will be key. Being able to grow the business and handle larger volume and complexity is something to be planned for now.

– Private equity, North America, over US\$10b

“

As the world's infrastructure needs grow, there will be more opportunity for private equity and others. We are also seeking out attractive, large-scale co-investment opportunities.

– Pension, North America, US\$2b-US\$10b

“

I wouldn't be surprised to see private equity continue to drive more innovative solutions with its offerings. Right now the products are fairly similar with very long lockups and so forth. It wouldn't surprise me to see interest in different structuring approaches that still provide access to private markets.

– Endowment, North America, under US\$2b

“

Investor needs are so diverse, managers are going to need to customize, which is going to lead to more products, particularly niche offerings.

– Pension, North America, US\$2b-US\$10b



Expected disruptions to alternatives in the 2020s

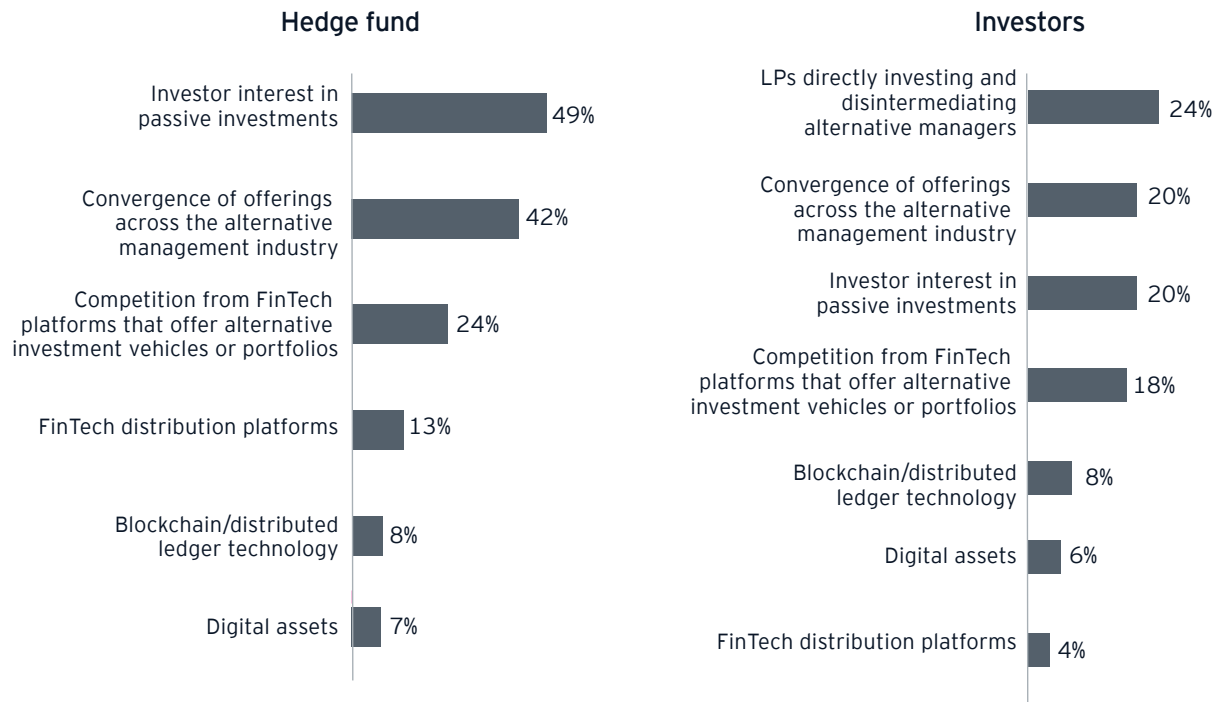
Fund managers and investors are in agreement that the decade that comes will continue to result in increased competition, convergence of offerings and changing investor behaviors, all of which will affect alternative fund managers. Whereas managers are more sensitive to the challenges from passive product offerings and convergence from other alternative managers, investors are more balanced across those two items, in addition to their tendency and ability to bypass external fund managers and access asset classes directly.

There is no shortage of developments in FinTech that have the potential to disrupt the industry, whether it be platforms that aggregate capital or serve as a means by which investors can access alternative asset classes without going to traditional managers. But investors and managers alike have indicated that they need broader awareness of these platforms.

Last, other technology developments, whether it be digital assets or distributed ledger technology, remain on each constituent's radar despite being viewed as being a bit further off into the future before their use cases will be fully felt by the alternative fund industry.

Hedge funds/investors

What do you think will be the biggest disruptor in the alternatives industry in five years?





“

Consolidation will continue to impact the industry. It's harder to perform and more costly to operate in the current environment, which I expect is going to squeeze smaller managers.

– Pension, Europe, under US\$2b

Demographics and methodology

Background and methodology

Manager respondent profile

Total	209
By segment	Number of participants
Hedge fund	113
Private equity	96
By geography	Number of participants
North America	141
Europe	42
Asia	26
By AUM	Number of participants
Over US\$10b	67
US\$2b-US\$10b	90
Under US\$2b	52

Investor respondent profile

Total	62
By geography	Number of participants
North America	46
Europe	16

Hedge fund managers (102)

By geography	Number of participants
North America	59
Europe	32
Asia	22
By AUM	Number of participants
Over US\$10b	29
US\$2b-US\$10b	57
Under US\$2b	27

Private equity managers

By geography	Number of participants
North America	82
Europe	10
Asia	4
By AUM	Number of participants
Over US\$10b	38
US\$2b-US\$10b	33
Under US\$2b	25

The purpose of this study is to record the views and opinions of alternative fund managers and institutional investors globally.

Managers and investors were asked to comment on their future and strategies for the decade ahead. Specific topics included strategic priorities; allocation trends, the growth agenda, data and technology investments; talent management and diversity; and future views on the industry.

From July to September 2019, Greenwich Associates conducted:

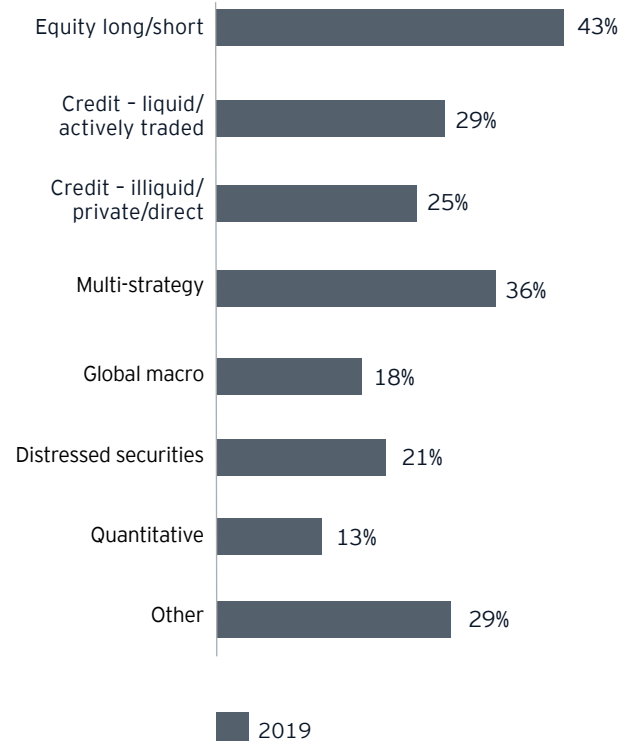
- ▶ 113 interviews with hedge funds representing more than US\$2.2t in assets under management and 96 interviews with private equity firms representing nearly US\$1.9t in assets under management
- ▶ 62 interviews with institutional investors (funds of funds, pension funds, endowments and foundations) representing more than US\$1.8t in assets under management

Hedge fund strategies: demographics

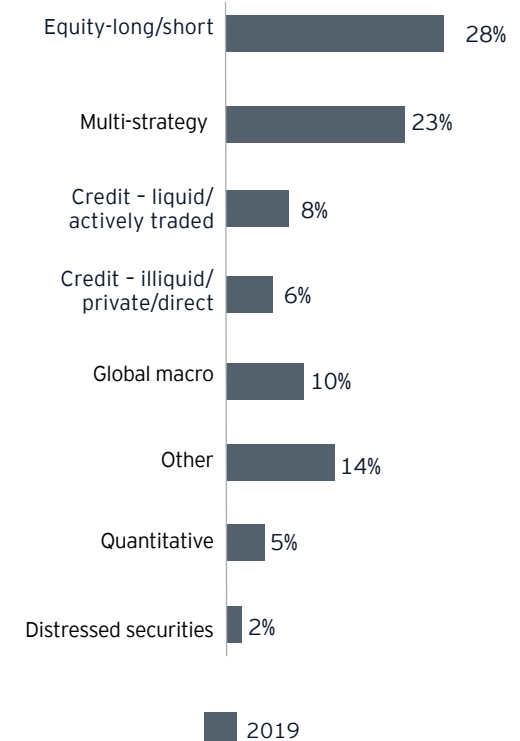


Hedge funds

Which of the following fund strategies does your firm offer to clients?



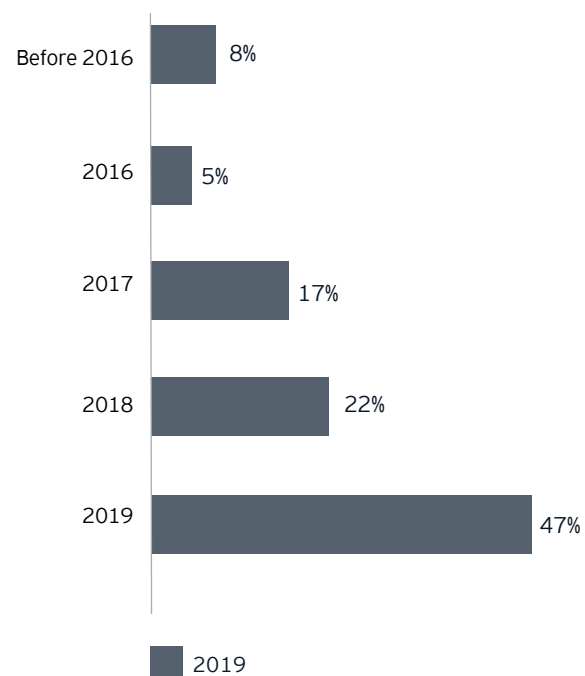
If you have more than one fund, which of these best describes the strategy of your "flagship" fund?



Private equity respondent demographics

Private equity

In what year did your firm's most recent fund close?



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