

Can resilience shape a shifting landscape?

The alternative fund industry is driving change in a shifting economic landscape by blending resilience and adaptability to shape the successes of today for sustainable growth tomorrow.

2022 Global Alternative Fund Survey



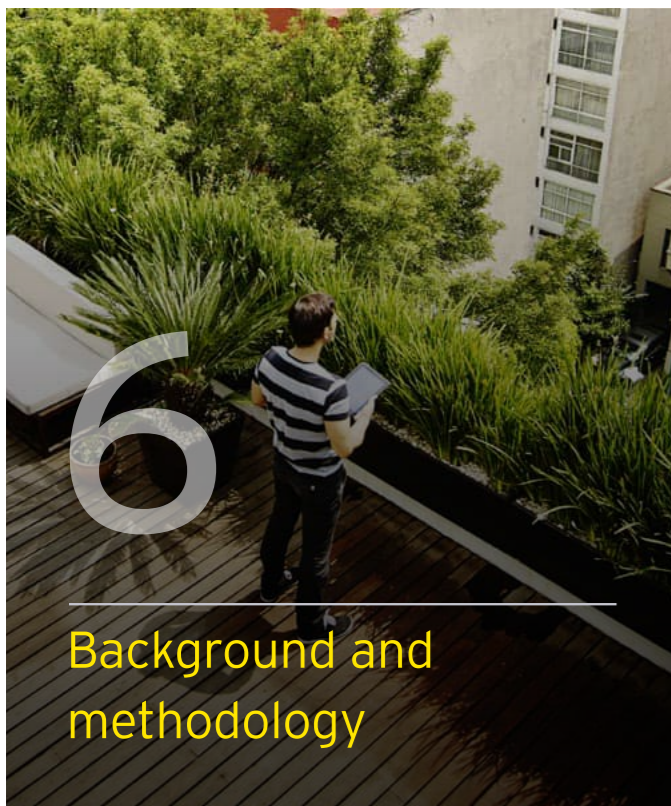
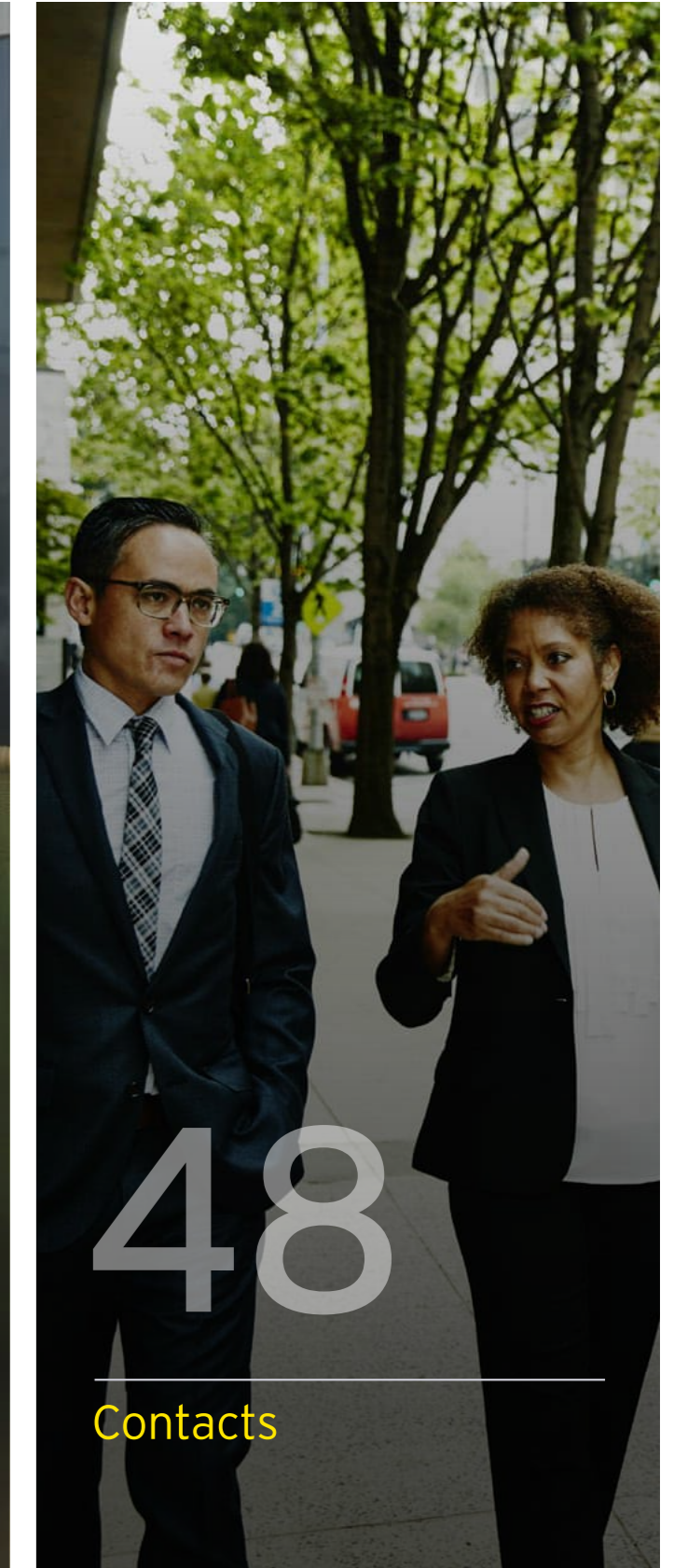
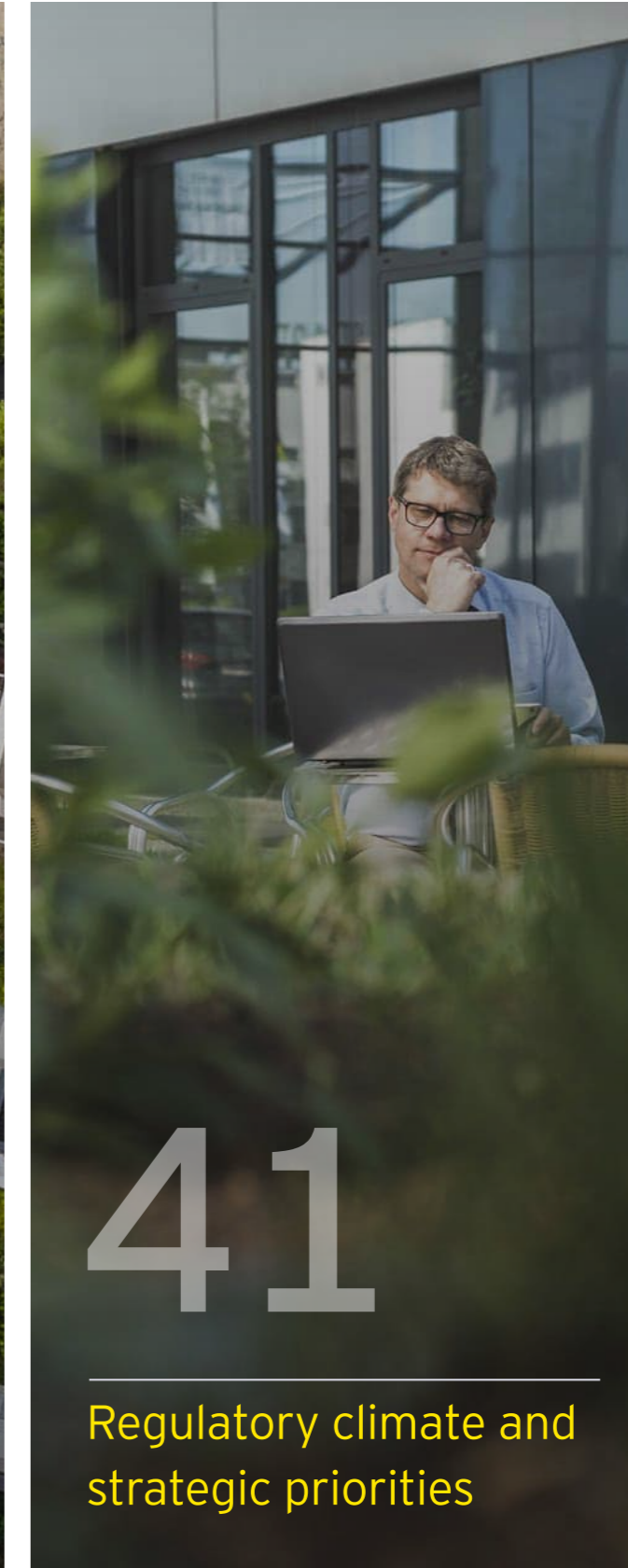
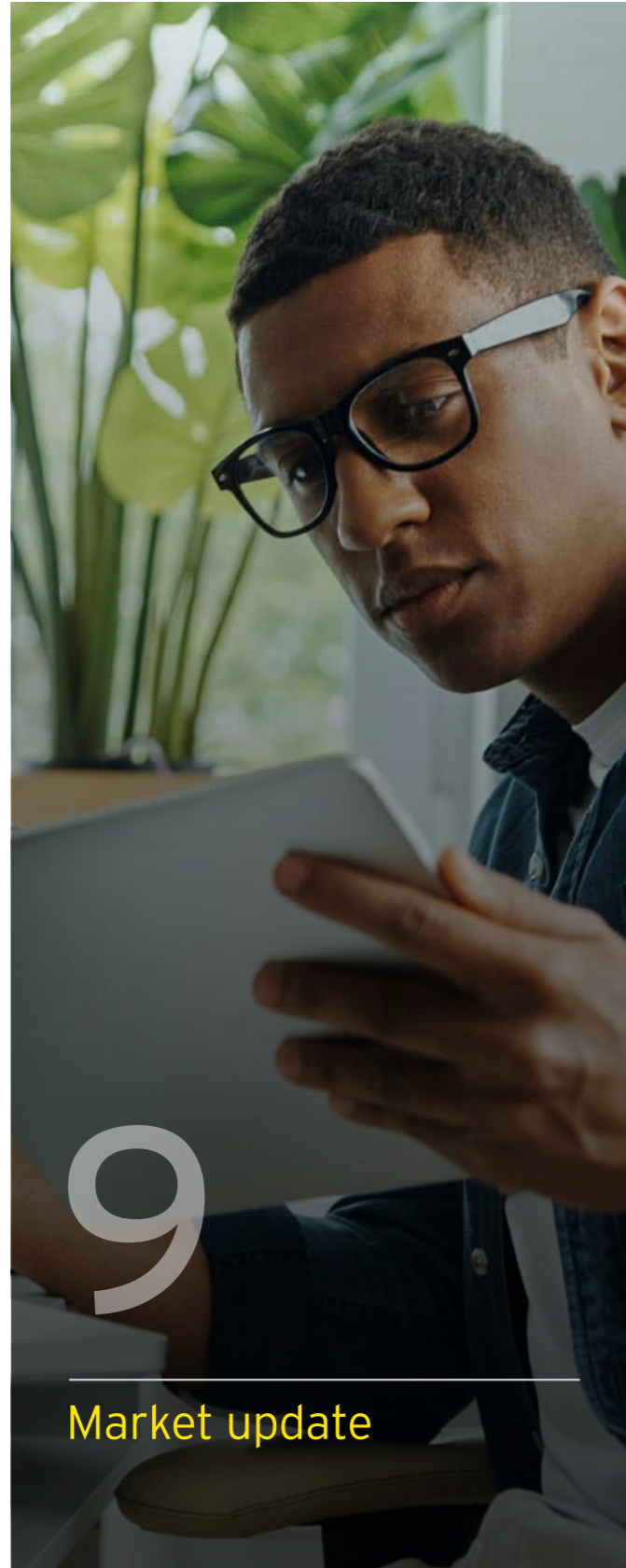
■ ■ ■
The better the question.
The better the answer.
The better the world works.

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. Above the 'Y' is a yellow triangle pointing to the right.

Building a better
working world

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Executive summary

Introduction

Uncertainty, whether sudden or gradual, can bring both opportunities and threats. During 2022, the global markets continued to be impacted by volatility caused by geopolitical conflict, inflation, central bank intervention and increased regulatory action, further exacerbated by the competitive talent environment and the rise of responsible and impact investing. But in the face of turbulent markets, investors continue to see value in, and intend to remain invested in, alternative funds.

It's no surprise that managers and investors alike identified their top business challenge as responding to the various market risks, with both groups viewing public market volatility, changing interest rates, and talent management as leading concerns. And while the majority of investors expect to hold their alternative allocations constant, of those expecting changes, the majority state they will increase their allocations both with an eye on capitalizing from short-term market dislocations as well as for long-term capital growth. Managers and investors also express recessionary concerns in their 12-month economic outlook, with marginally heightened concerns noted for global economic indicators as compared with those specific to the US economy. Investors expressed confidence in their alternative fund managers' ability to manage risk through this anticipated economic cycle by protecting capital in down markets while simultaneously positioning for long-term income generation.

The ongoing economic instability, coupled with an industry that continues to mature, has prompted a significant increase in the number of alternative fund managers who are thoughtfully embracing a more long-term view of their overall business to position it for the future. The industry's maturation can be illustrated by managers' pursuit of strategic transactions with both internal and external partners to both provide short-term resources to see the business through this economic cycle while also solidifying the long-term strength and viability of their business, including preparing for succession and transference of control.

Throughout 2022, employee retention continued to be a primary challenge, with an increased level of attrition in both front- and back-office positions from particularly the youngest generation of talent. Alternative investment fund management has combated this and other pressing labor trends by increasing salaries via base and bonus, prioritizing diversity and inclusiveness, and increasing flexibility and expansion of job roles and responsibilities. Yet in this post-COVID-19 environment, the industry's workplace flexibility policies are changing from last year's practices, with hybrid and remote work being replaced by more structured return-to-office policies. With such policies resembling a pre-COVID-19 working environment and structure, firm management needs to balance competing stakeholder expectations around in-person engagement against employee flexibility.

As alternative fund managers evaluate the current landscape, they are focusing on their traditional strengths while being responsive to opportunities arising in the market, expanding their product offerings in areas such as illiquid credit, real estate, private equity, venture capital and opportunistic or special situations. In addition to exploring new products in their areas of expertise, managers are engaged in a growth agenda that includes expanding distribution of their existing products to new customers, such as retail investors, and focusing on offering different strategies within products they're already developing, such as environmental, social and governance (ESG) or private market investing within a hedge fund. This type of differentiation will continue to be critical to attracting investor

capital, as investors are increasingly building their own bespoke portfolios designed with specific outcomes in mind. In addition, awareness is growing among companies, investors and shareholders that for businesses to remain viable, they must think about and manage their impact on the planet and society in new ways. This includes managers being responsive to investors' expectations of increased integration of ESG and sustainability across their corporate policies and investment portfolios.

In addition to the rise of responsible and impact investing and the new market reality, alternative managers need to prepare for a continued increase in global regulatory changes and proposals that, if adopted, would require increased reporting and the associated costs of compliance. More than half of alternative managers say their infrastructure is well prepared and they are aware of the gaps that need to be addressed. They have recognized that preparing their business to thrive and succeed in the future depends on the continued preservation of both margin and ability to scale. Larger firms have the resources to meet these increased challenges, but the cost of compliance may disproportionately impact smaller and midsized firms.

Our 16th annual Global Alternative Fund Survey offers a comprehensive view of alternative fund managers and the institutional investors who allocate to these asset classes. With the global community and the business world facing ongoing challenges and disruption on a scale not experienced in decades, we extend our sincere appreciation in recognition of the many managers and investors who provided their time and insights for the direction and development of this survey. We also express our gratitude to the 226 managers and 61 investors who provided detailed and relevant responses to our survey polling. We hope you find the survey results valuable in highlighting meaningful trends that may help you better understand and mitigate your challenges – while helping strengthen your focus on building value for your clients while achieving improved sustainability, profits and growth.

Market update

In a year clouded by economic uncertainty and market volatility, and in the face of significant losses and capital depreciation across a variety of different asset classes, this year's survey results reflect the strength of investors' appetites to invest in alternative funds, with managers (especially more established ones) continuing to pivot toward diversifying product offerings and expansion of their business models. When navigating a variety of market pressures, the majority of managers ranked public market volatility as their number one challenge, with investors viewing changing interest rates as their leading concern. In addition, as the demand for highly qualified workers shows no sign of letting up, the majority of managers ranked managing talent as one of their top-three challenges.

Managers are deploying new products and pursuing strategic priorities focused on long-term business growth, with the majority of investors expecting to hold their alternative allocations constant. Of investors expecting to make changes, the majority state they will increase their allocations both with a focus on benefiting from short-term market dislocations and for long-term capital appreciation. In addition, managers and investors alike expressed recessionary concerns in their 12-month economic outlook, with marginally heightened concerns noted for global economic indicators as compared with those specific to the US economy.

Long-term positioning strategy

The alternative funds industry remains entrepreneurial to its core, with firms largely owned and controlled by their founders. However, with many managers maturing and at some point exiting the workforce, as with other industries, ownership and control of the business must transition. In response to this trend, the industry is becoming more active in succession planning and managers have engaged in or are considering strategic transactions designed to strengthen long-term business viability. Nearly one-third of managers indicated they are exploring their options with respect to their future operations, with investors more actively engaged than ever in conversations with managers around their succession-planning strategies. When asked which factors are the most important in considering potential transactions for their firm, managers chose transacting with a party who would be a valued partner to help grow their business; maximizing value; and preserving the firm's culture as their top-three choices.

We hope you find the survey results valuable in highlighting meaningful trends that may help you better understand and mitigate your challenges – while helping strengthen your focus on building value for your clients while achieving improved sustainability, profits and growth.





Talent management

The challenging landscape for recruiting and retaining talented employees requires alternative fund managers to be laser-focused on talent management, with the majority citing retention as their primary goal. Talent retention as a priority is highest among managers in Europe, the Middle East, India and Africa (EMEA) and Asia-Pacific, with the majority of investors stating that scrutiny of their fund managers' talent programs has increased, particularly their focus on diversity, equity and inclusiveness (DEI). Alternative fund managers are employing a three-tiered approach to staff retention by improving compensation, increasing flexibility and expanding job roles and responsibilities. And investors, reacting to the recent exodus of millions of people from the workforce, are clearly apprehensive, with 6 out of 10 noting that they would be concerned with employee turnover of greater than 15%, a rate surpassed by many firms in the industry today.

In 2022, less than half of managers indicated that increasing diversity was a top talent management priority. In comparison with previous years' findings, this represents a slight decline in the reported prioritization of diversity; however, we believe this reflects a temporary relative shift that has managers changing their focus from DEI to attracting and retaining overall talent in a post-COVID-19 environment. We continue to hear that the industry and its stakeholders are focused on building a more diverse and inclusive alternative fund industry, particularly as investors continue to challenge their managers on the industry's overall diversity and want to continue to see progress. Nearly 9 in 10 investors noted that progress either has not occurred, or has occurred at a pace different from what they expected. And indicative of the industry's shift to more structured return-to-office policies, just one-third of managers indicated that developing an effective hybrid in-office/work-from-home plan was a top-three talent management priority, a significant decline from the prior year's findings.

Investment products

With a focus on both allocating to alternative strategies and alignment with their clients' objectives, risk profiles and liquidity preferences, alternative fund managers in 2022 are channeling their traditional strengths, with managers offering investment products across hedge, private equity, credit and real estate, similar to the offerings they reported three years ago. A notable exception relates to private equity's expected incursion into opportunistic and special-situation investments. One-third of private equity managers anticipate increasing these offerings, with a smaller number of investors also indicating they would increase their allocations to take advantage of expected market dislocations.

In addition to exploring new products, managers are looking to increase growth by expanding distribution of their existing products to new customers and by incorporating differentiated investing criteria within their existing strategies, such as ESG or private market investing within a hedge fund. Almost one-third of hedge fund managers have increased their private market investing in the last year. This trend is being led by smaller and midsize managers, those with less than US\$10 billion in assets under management (AUM), where the majority plan to increase their private market exposure. And with the number of hybrid funds increasing over the last several years, more than half of investors are not limiting their managers' exposure to this asset class.

Although a fringe alternative investment for years, interest in digital assets is growing, with close to a quarter of hedge funds reporting being interested in or having exposure to the space. But exposure sizes remain small, as almost all managers indicated that digital assets comprise a negligible percentage of their portfolios.

During 2022, investors' interest is increasing in sustainable and impact investments made for positive long-term economic, social and environmental returns, as well as for financial gains, as many of the largest alternative investors are public pensions, endowments and foundations with their own socially responsible commitments and requirements.

With nearly 15% of investors required to invest in these products, and more than a quarter anticipating being required to in the next two to three years, this relatively new trend is expected to continue to grow, with significant investor capital backing these opportunities. In addition, investor demand for ESG solutions is increasing, with governance and climate risk being top areas of interest, followed by human rights and DEI.

Investors are gaining exposure to these socially responsible offerings via a variety of products, including socially responsible funds or separately managed accounts (SMAs); funds that have some portion of their assets dedicated specifically to investing to address ESG issues; and impact funds. Investors are typically accessing these structures via traditional asset managers, but this presents an opportunity for alternative fund managers, as expanding their ESG offerings is part of their growth agenda. In addition, regulators have put forth several proposals to increase public company disclosures related to governance, climate risk and other environmental factors, with the level of regulations and associated compliance burden expected to increase in the next few years. For managers with a global footprint, navigating the various global frameworks will continue to add both operational complexity and cost.

Venturing into new products and strategies can be a daunting task with unknown outcomes with managers analyzing success through different measures. For some, a new launch must be immediately accretive to the firm's bottom line; others are looking to develop new limited partnership (LP) relationships. Still others are looking to the product to incubate their expertise in a specific market or asset class. Understanding the purpose and expectations of the product is critical, particularly as margins and business operations are challenged. Surprisingly, nearly a quarter of all managers don't formally monitor and evaluate their new products' impact to the business, with this lack of analysis more prevalent with hedge fund than private equity managers.

Regulatory climate and strategic priorities

As output from the global regulatory pipeline begins to increase, the U.S. Securities and Exchange Commission (SEC) and other regulators have rolled out several significant proposals that affect the alternative funds industry, ranging from regulations on private funds; reporting private fund activity; ESG disclosures for investment advisors and investment companies; and climate-related disclosures. If adopted, the regulations would require increased reporting and associated compliance costs. The majority of alternative managers say their compliance and reporting infrastructure is well prepared and they are aware of the gaps that need to be addressed. But despite increased regulatory activity and proposals, nearly a quarter of managers say their infrastructure is not prepared to meet the increased requirements, with a smaller number reporting they have yet to perform a gap analysis. Although larger firms have the resources to meet this increased regulatory burden, the cost of compliance may disproportionately impact smaller and mid-sized firms, which may need to consider more scalable options, such as outsourcing, to help fulfill their requirements.

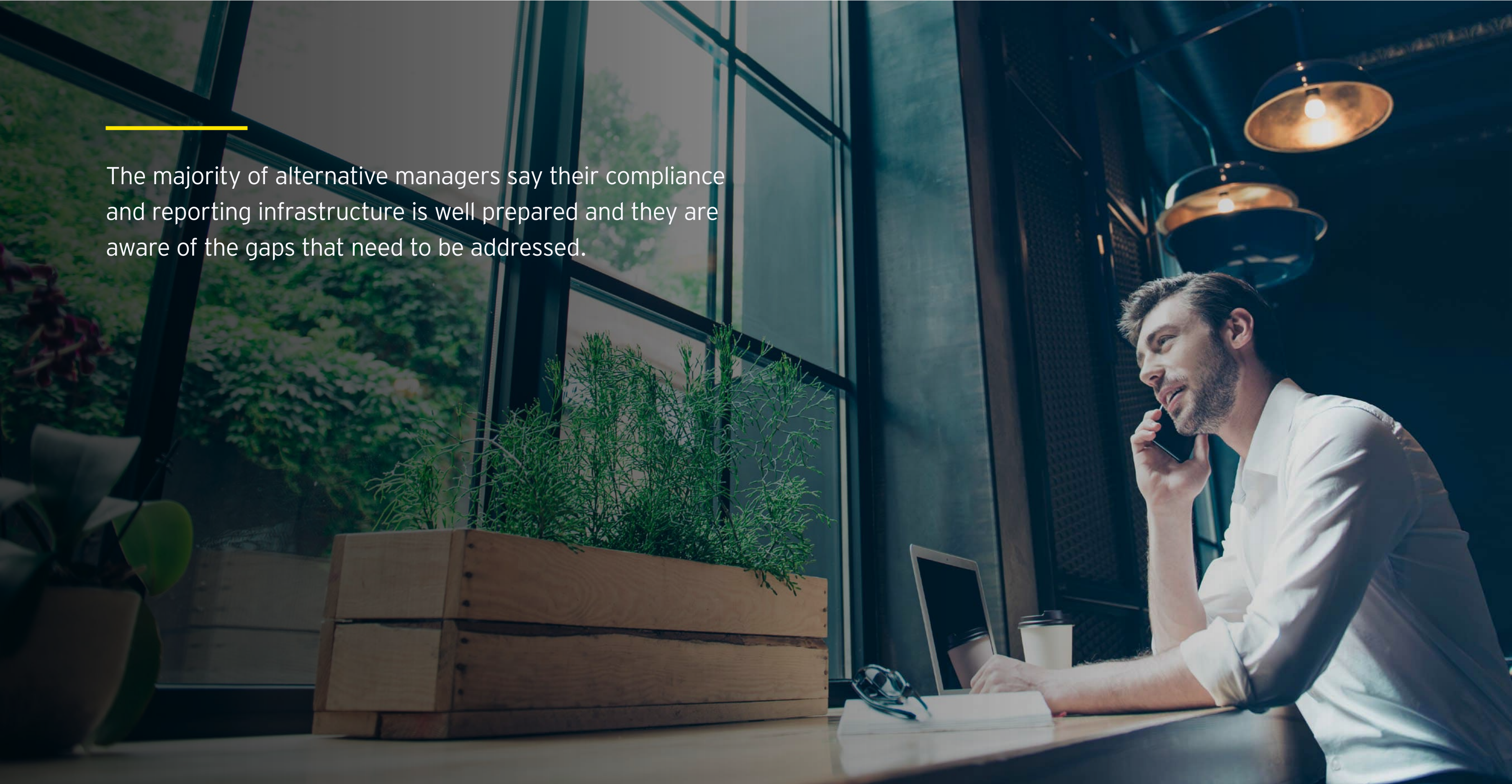
One of the most debated of the proposed regulations is the increased climate disclosure requirements for public companies which has contributed to an overall trend of increased investor scrutiny of managers' ESG corporate and investment policies and processes. Half of managers believe that these requirements have increased pressure from investors, with this pressure a bit more pronounced among private equity than hedge fund managers.

In response to this increased scrutiny, hedge fund and private equity managers have developed corporate ESG policies and are embracing governance structures to set policy and embed ESG into their investment decision-making processes. Although most managers are providing their ESG policies and procedures upon request, investors want increased transparency in reporting, to demonstrate that their managers are meeting their ESG requirements. It's interesting to

note that the majority of private equity managers provide reporting on these initiatives, while less than a quarter of hedge funds do.

However, there are ramifications to not meeting investor reporting requirements. It's important to point out that in 2021, one-fifth of investors decided not to invest with a manager because of inadequate ESG policies. The fact that this

rose to more than a quarter of investors in 2022 should serve as a warning for managers to take investors' ESG demands seriously, for managers who neglect this trend may lose out on investor interest and capital allocations.



The majority of alternative managers say their compliance and reporting infrastructure is well prepared and they are aware of the gaps that need to be addressed.

1

Background and methodology

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 industry trends, long-term positioning, talent management, investment products, the regulatory climate and strategic priorities.



From May to August 2022, Coalition Greenwich conducted:

- ▶ **One-hundred and fourteen** interviews with hedge funds representing more than US\$1.7t in AUM and 112 interviews with private equity firms representing nearly US\$2.8t in AUM.
- ▶ **Sixty-one** interviews with institutional investors (funds of funds, pension funds, endowments and foundations) representing approximately US\$1.3t in AUM.

114
interviews with hedge funds

112
interviews with private equity firms

61
interviews with institutional investors

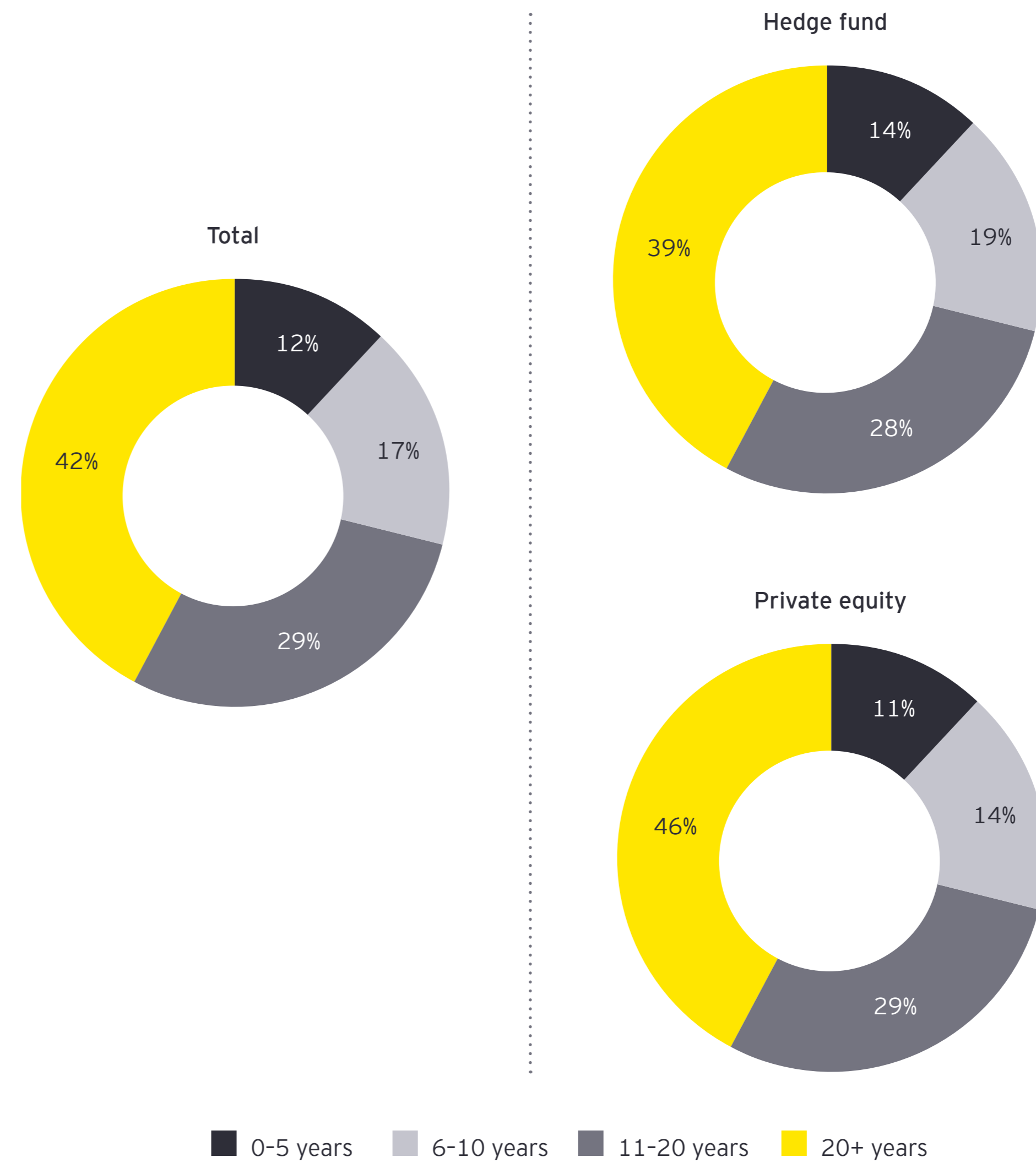
Manager respondent profile	
Total	226
By segment	Total participants
Hedge fund	114
Private equity	112
By geography	Total participants
North America	144
Europe	43
Asia-Pacific	39
By AUM	Total participants
Over US\$10b	75
US\$2b-US\$10b	81
Under US\$2b	70

Investor respondent profile	
Total	61
By geography	Total participants
North America	36
Europe	16
Asia-Pacific	9

Hedge fund managers	
By geography	Total participants
North America	58
Europe	32
Asia-Pacific	24
By AUM	Total participants
Over US\$10b	34
US\$2b-US\$10b	38
Under US\$2b	42

Private equity managers	
By geography	Total participants
North America	86
Europe	11
Asia-Pacific	15
By AUM	Total participants
Over US\$10b	41
US\$2b-US\$10b	43
Under US\$2b	28

Q Managers: How many years has your firm been in operation?



2

Market update

During 2022, the industry experienced a combination of macroeconomic, geopolitical and regulatory headwinds that challenged financial markets in a way unseen perhaps since the global financial crisis of 2007-08. Significant market declines across almost all asset classes resulted from the ongoing repercussions of the COVID-19 pandemic, instability in global economies, central banks' actions to address rampant inflation, as well as geopolitical conflicts.

These challenges, and drawdowns in public markets and passive investments, allowed alternative fund managers to demonstrate their value as risk managers and preservers of capital in down markets. A majority of investors indicated that their alternative fund managers have met or exceeded performance expectations in 2022, with almost all investors indicating they plan on either holding their alternatives allocations constant or increasing them in the future.

Managers, focused on their traditional strengths while being responsive to opportunities arising in the market, are increasing their product offerings in areas such as illiquid credit, real estate, private equity, venture capital and opportunistic or special situations. When ranking business challenges, managers and investors alike identified their top challenge as responding to the various market risks, with 58% of investors citing rising interest rates and 51% of managers indicating talent management as top concerns. When asked about their 12-month economic outlook, 64% of managers and 70% of investors expressed recessionary concerns for the global economy, as compared with the economic indicators specific to the US economy cited by 44% of managers and 55% of investors.

INSIGHTS



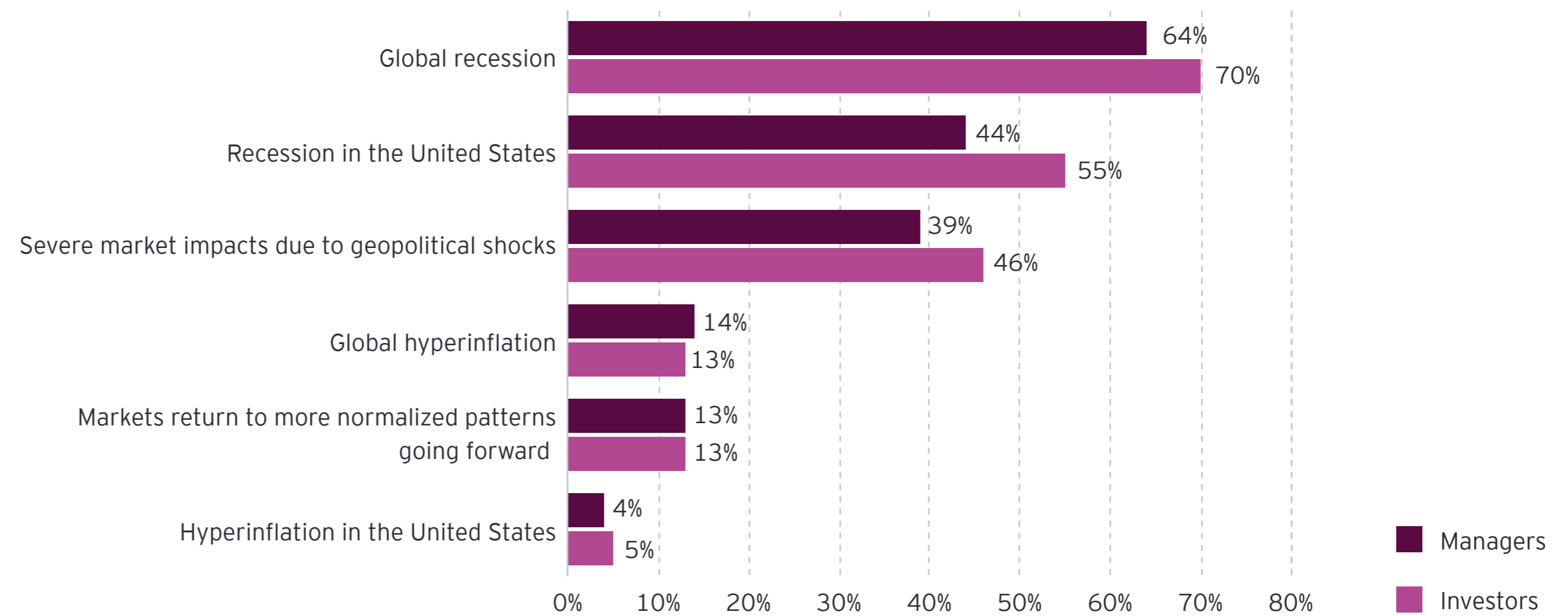
The first three quarters of 2022 yielded economic and geopolitical conditions that brought volatility and drawdowns across almost all asset classes. The causes were many, but global economies have been hampered by fiscal policies designed to combat inflation, which have resulted in rising interest rates. Financial markets are well off all-time highs posted during 2021, with many indexes down double digits.

The alternative fund industry has largely persevered, with investors continuing to see value and remain invested in alternative funds, and managers demonstrating their capabilities to manage risk and preserve capital in times of stress. However, managers and investors alike expressed recessionary concerns in their 12-month economic outlook, with slightly heightened concerns for global economic indicators compared with those specific to the US.

Despite these concerns, there is no panic among fund managers and their investors. In fact, managers are continuing to deploy new products and pursue strategic priorities focused on long-term business growth. And investors expect to continue adding to their alternative allocations both with an eye on capitalizing in short-term market dislocations and for long-term capital growth.

2022 has been clouded by economic uncertainty and volatile markets

Q With respect to the current market environment, do you anticipate that we will see the following in the next 12 months?



INSIGHTS

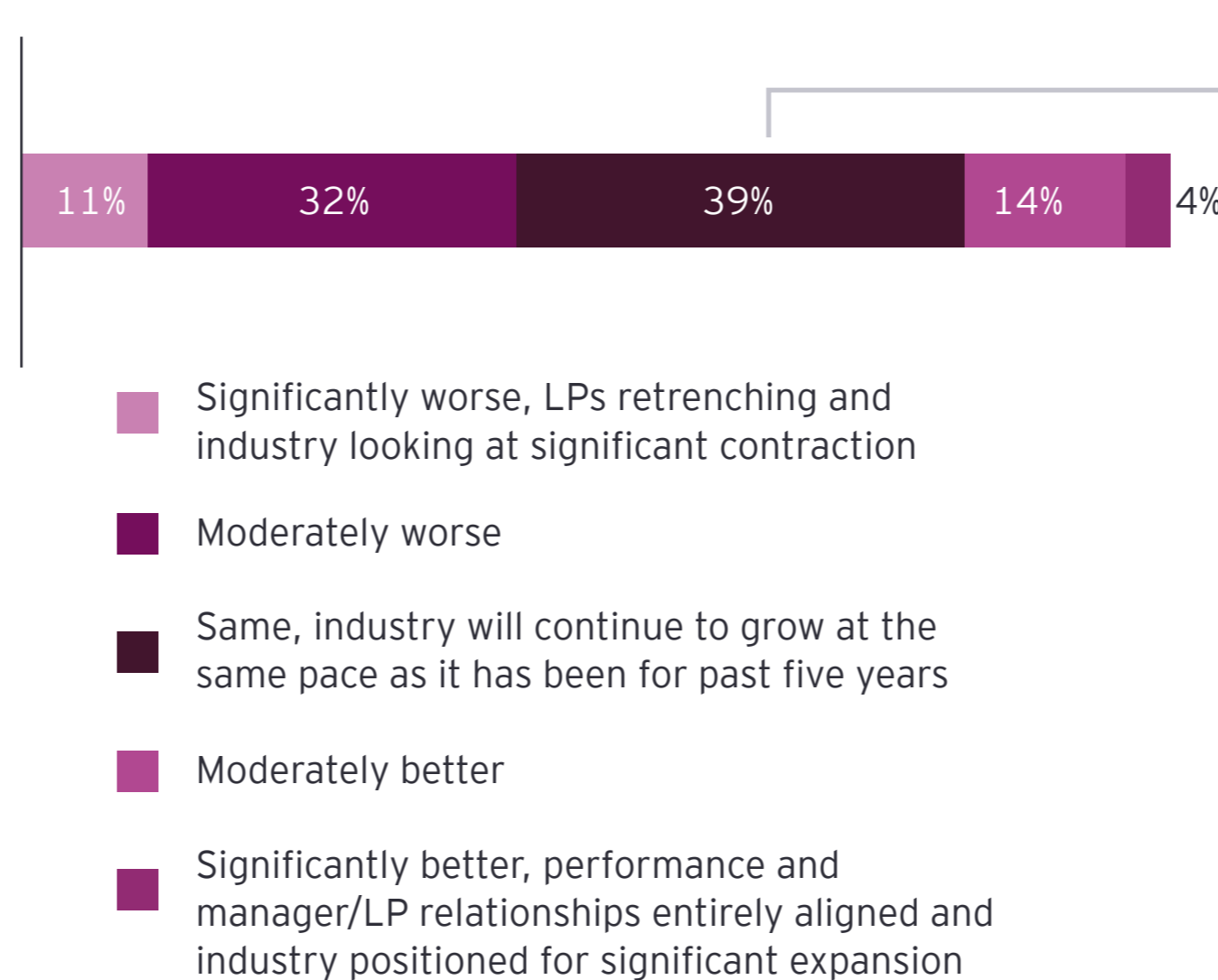


This year, 29% of managers and 18% of investors describe the current state of the industry as moderately to significantly better – and another 20% and 39%, respectively, describe it as the same as a year ago and expect the industry to continue to grow at the same pace as the past five years, which shows optimism and demonstrates resilience.

Prior to 2022, the industry flourished, with robust fundraising across all asset classes. This benefited established managers and the next generation of managers, who led a surge in new fund launches during 2020 and 2021.

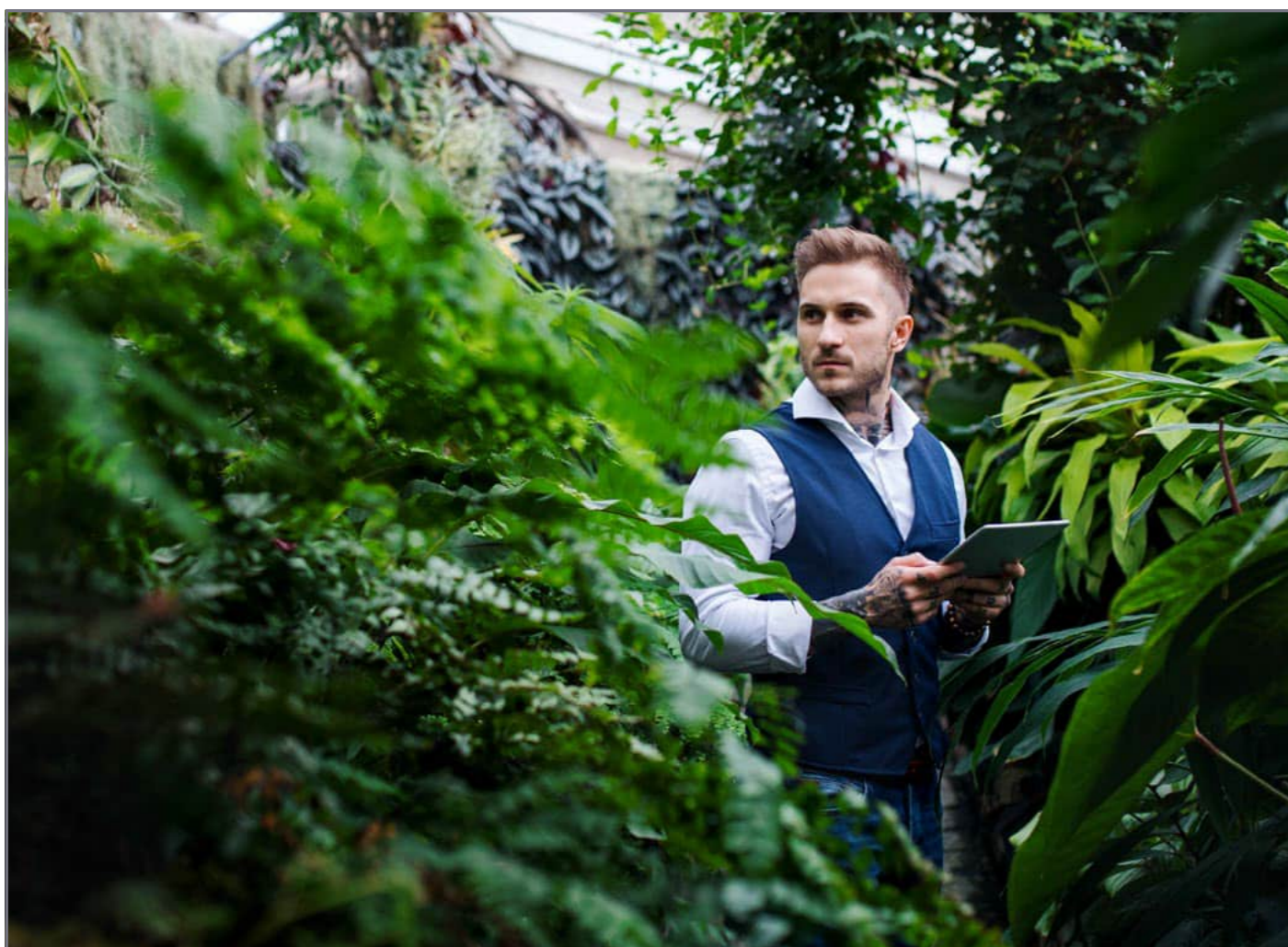
A Despite economic and financial market performance, a majority of investors still see alternatives as poised for continued growth

Q Investors: How would you describe the **current state** of the alternatives industry as compared with one year ago?



Almost 4 in 10 investors indicate that they view the current state of the alternatives industry as the same as a year ago and expect the industry to continue to grow at the same pace as the past five years.

INSIGHTS



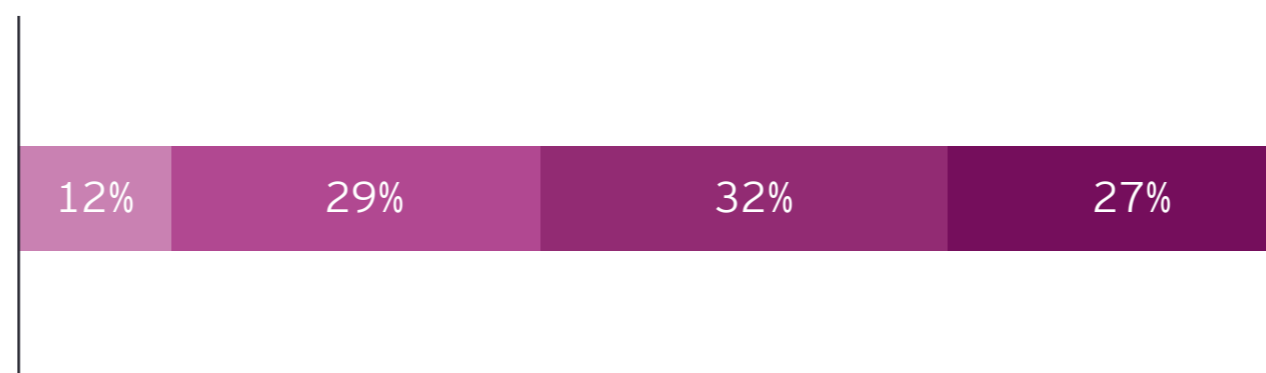
This surge has paused modestly, with expectations of more tempered fund activity in the next two years.

Approximately 60% of managers and investors expect to see fewer launches, with a majority of each also expecting to see increased liquidations. This sentiment reflects some of the pessimism in the market that certain managers may be required to retrench, consolidate or shut down operations because of the economic climate.

Additionally, investors express hesitation to deploy capital to new managers during the upcoming period as they manage risk in their portfolios. And in times of stress, investors gravitate to working with managers they are most familiar and have existing relationships with.

B Despite economic and financial market performance, a majority of investors still see alternatives as poised for continued growth

Q Investors: What is your **expectation** in the upcoming two years related to industry fund activity as compared with the prior two years' activity?



- Expect to see more launches/fewer liquidations
- Expect to see more launches/liquidations
- Expect to see fewer launches/liquidations
- Expect to see fewer launches/more liquidations

“

Volatile markets are usually managed better by hedge funds than traditional asset managers and private equity.

Hedge fund, EMEIA

INSIGHTS

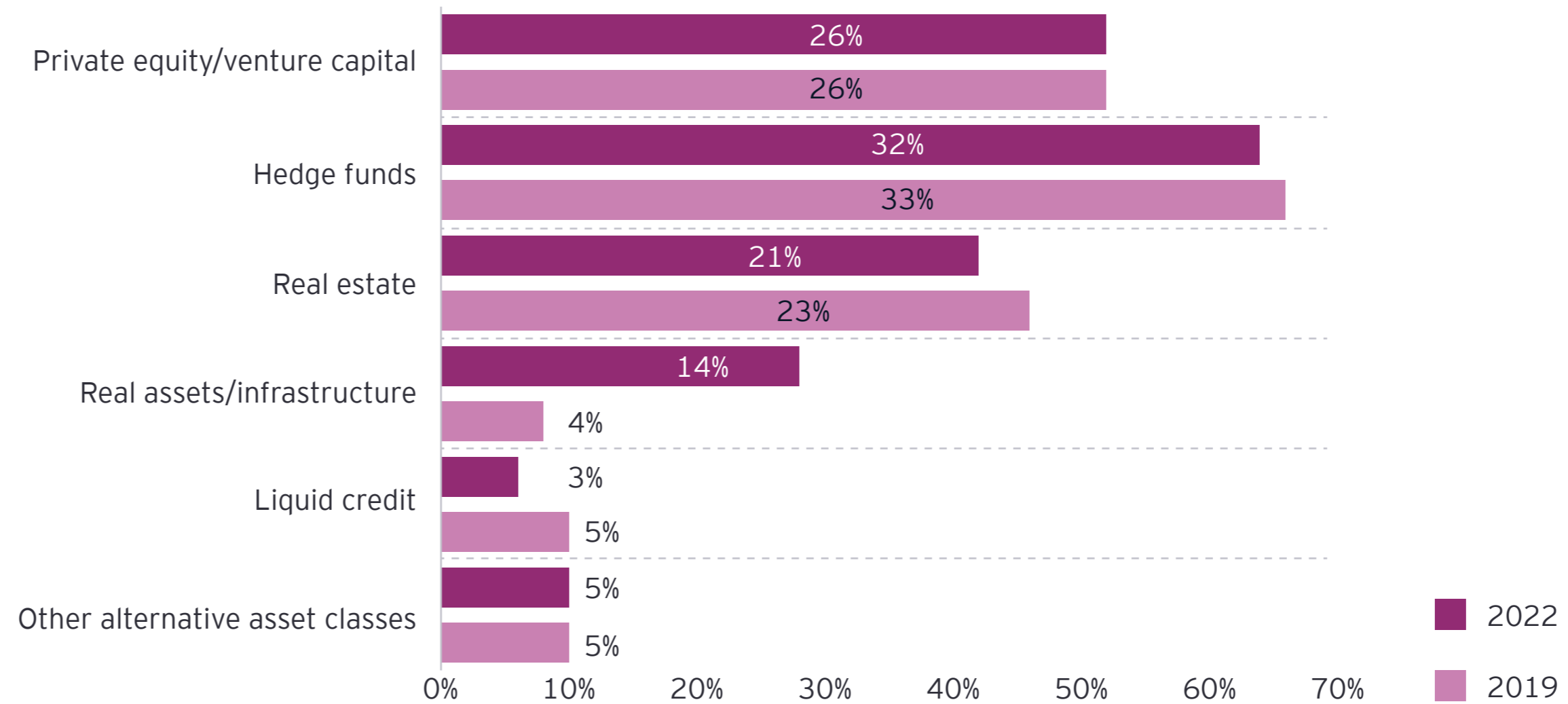


Investors' appetite for alternative asset classes only continues to increase. Particularly in periods of significant drawdowns in traditional asset classes, the uncorrelated return profiles and risk management offered by alternative fund managers in down markets are a valued commodity.

The majority of investors surveyed expect to hold their alternative allocations constant, but of those expecting changes, the majority say they'll increase their allocations.

A Investors expect to either hold or increase allocations in alternative asset classes

Q **Investors:** What proportion of your AUM allocated to alternatives is allocated to each of the following?



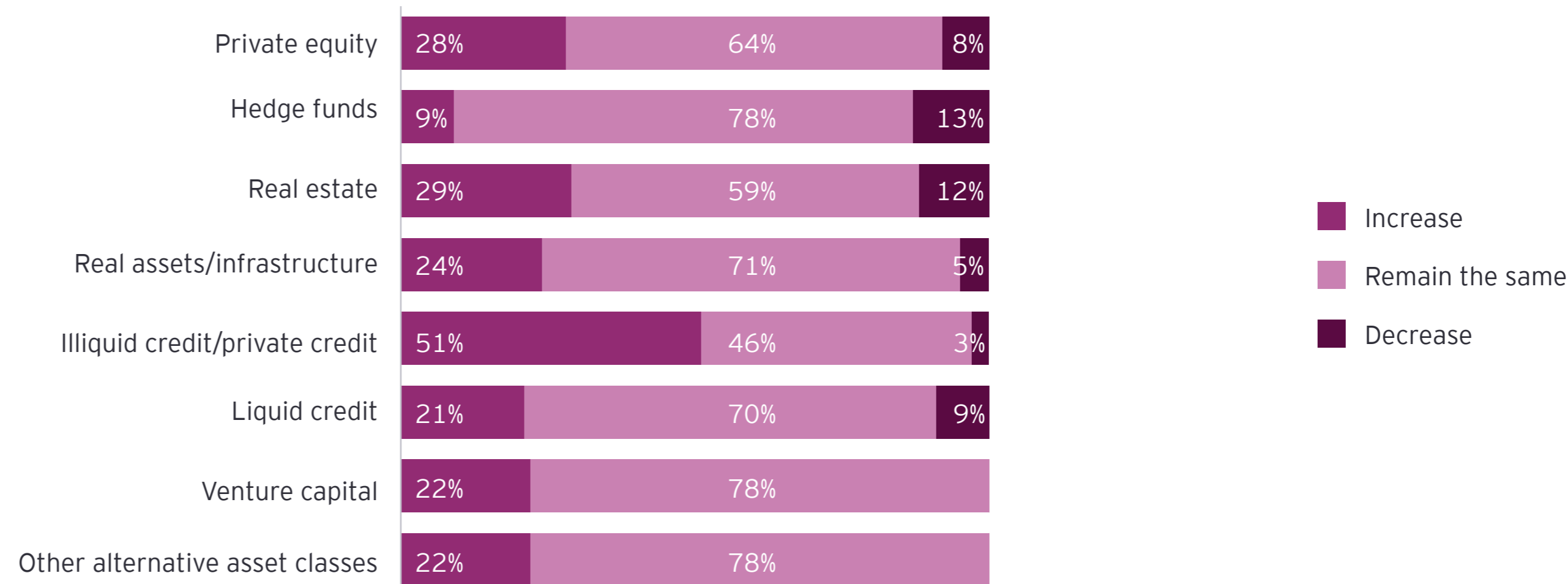
INSIGHTS



Private credit was identified as the largest expected beneficiary, as many investors believe this period of rising interest rates and deteriorating economic conditions will create a credit cycle that allows for interesting and lucrative investment opportunities in this space.

B Investors expect to either hold or increase allocations in alternative asset classes

Q Investors: Do you plan to increase, decrease or maintain your target allocation to each of the following in the next three years?



INSIGHTS



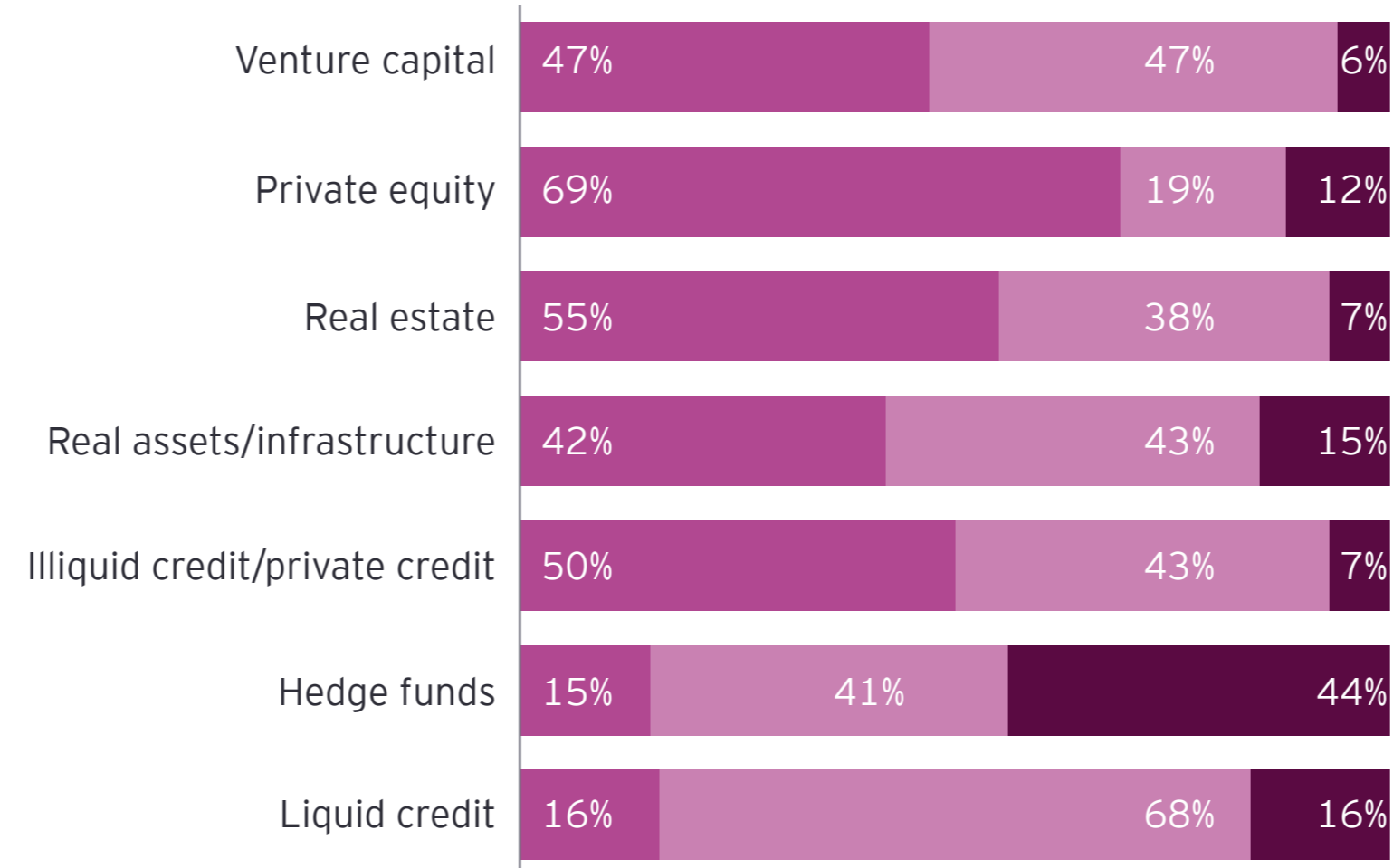
Investors have high expectations of their managers and aren't given to overstating their satisfaction with performance. This makes the responses on performance particularly interesting, as very few investors identified concerns with underperformance in either 2021 or year to date in 2022.

2021 performance, in hindsight, benefited from broad valuation strength across most markets and asset classes. Hedge funds run more market neutral, perhaps being viewed slightly less favorably when comparing their net returns with absolute gains in the market. However, during 2022's market pullback, they were the only asset class for which an increased number of investors identified outperformance.

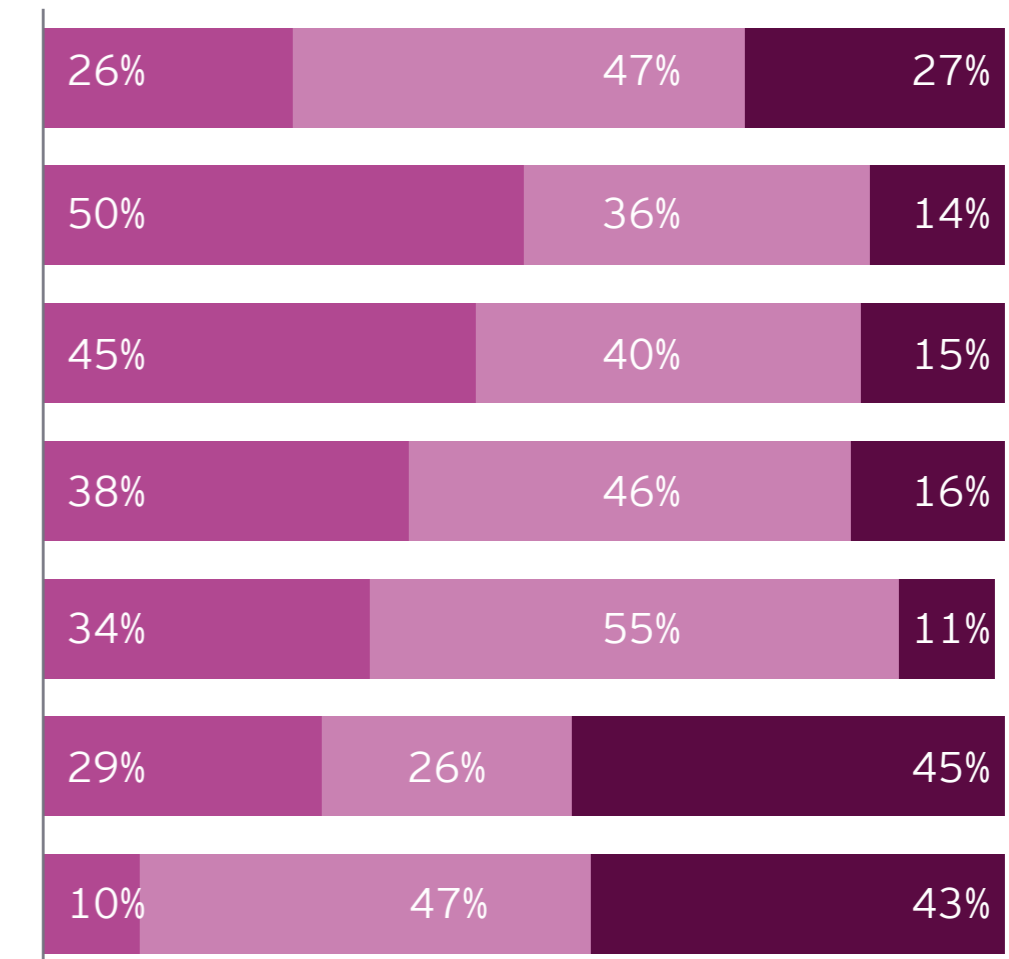
2022 performance, while still largely meeting expectations, has softened, with fewer investors seeing outperformance across their portfolios, and it will be a trend to follow to see if this is a short-time dip in sentiment or the beginning of a long-term industry challenge.

Managers largely deliver on performance expectations

Q Investors: How did each of the following asset classes perform relative to your expectations in calendar year 2021?



Q Investors: How did each of the following asset classes perform relative to your expectations year to date 2022?



■ Outperformed ■ Met expectations ■ Underperformed

3

Long-term industry positioning

The alternative funds industry's roots are entrepreneurial, with firms owned and controlled by their founders. However, with many managers maturing and the next generation of leadership looking for opportunities, there needs to be a changeover of ownership and control if the industry is to thrive in the future.

The industry is attractive as an investment opportunity, as many mature managers have relatively stable and strong cash flows that are causing external stakeholders to place significant valuations on them. Strategic transactions often allow managers to access resources that provide a short-term buffer in this uncertain economic climate, while also strategically benefiting the long-term growth of the firm via broader relationships and product offerings, as well as distribution channels.

During 2022 we continued to see a rise in the number of managers pursuing strategic transactions, as many managers reported having engaged or considered engaging in strategic transactions such as initial public

offerings (IPOs), sales (partial or full) or merger and acquisition (M&A) activity. Deal value is always a key consideration, but the top factor identified by 51% of managers considering potential transactions is aligning with a partner who will be additive to the business moving forward. This may come in the form of supplying financing to allow the business to pursue long-term growth objectives, providing relationships the partner may make available to the firm or dispensing strategic insights and advice the partner may be able to lend to the business. Also significant is ensuring that the firm culture remains intact, and that employees continue to have opportunities.

INSIGHTS



The alternatives industry remains entrepreneurial at its core, with firms owned and controlled by their founders. However, with many managers maturing, as with other industries, ownership and control must transition. We have seen this play out with numerous strategic transactions recently designed to strengthen asset managers' long-term viability.

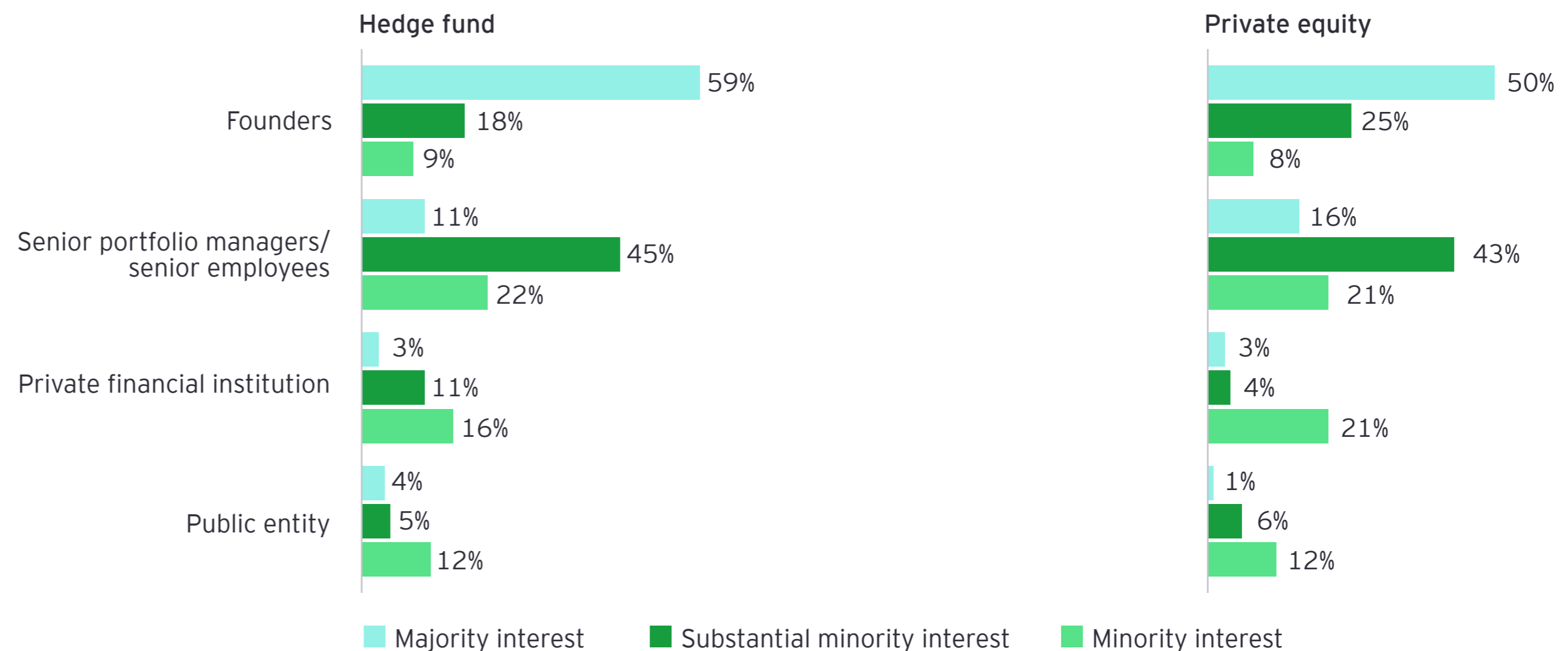
Ownership of many firms, but in particular smaller and younger organizations, remains concentrated with the original founder(s). However, as firms mature and succession planning takes place, the ownership structure shifts with a variety of non-founder constituents participating to larger degrees in the firm's economics. Many established private equity and hedge fund managers count public entities (i.e., listed banks or other financial conglomerates) as substantial equity holders of their business. Some managers themselves are publicly traded and have listed shares held by institutional and retail investors alike. Senior employees make up the next largest ownership group followed by private backers.

The desire to have ownership shared with employees serves several purposes. It lays the groundwork for internal transition in the future, while contributing to compensation considerations for talent that are ever more critical considering how challenging the current talent landscape is.

Private and public shareholders have increasingly been tapped to provide working capital to strengthen managers' balance sheets, and for the purpose of establishing strategic partnerships.

Firms are still largely owned by founders; as the industry matures, transitioning ownership and strategic transactions become critical

Q Managers: How would you describe the participation of the below groups in the distributable earning of your management company or general partnership (GP)?



INSIGHTS

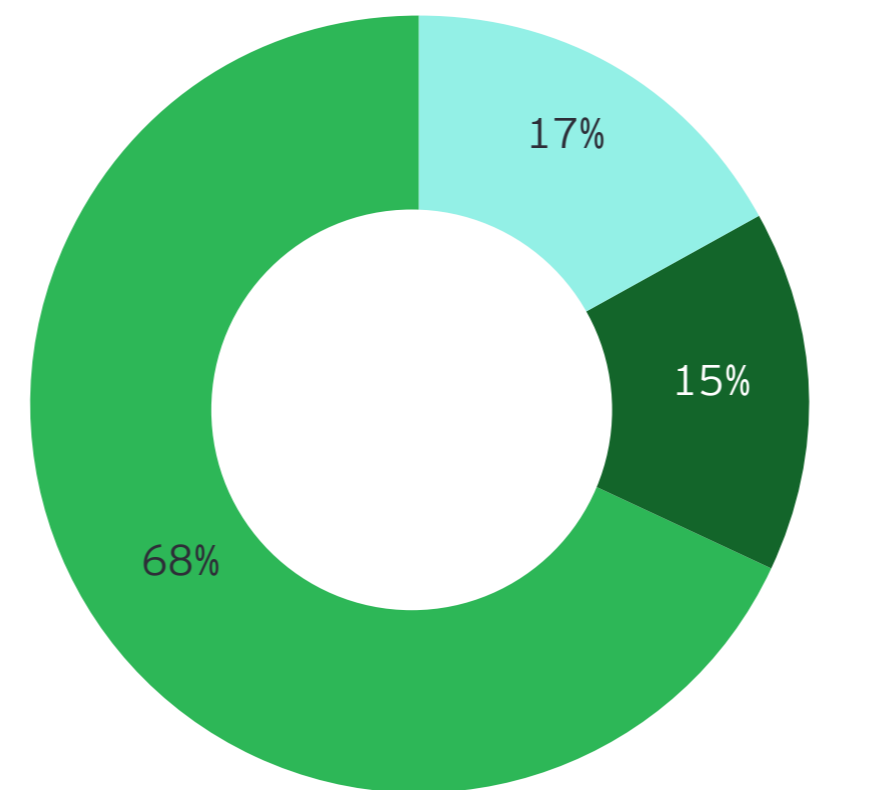


Today's uncertain economic climate has only reinforced the critical need for managers to understand whether their business is fortified for short- and long-term success. Investors also find this important, as 24% of those surveyed said succession or strategic management company transition is one of the top areas where their managers are focused, and 53% said their managers have completed a transaction within the last two years.

Private equity managers have been more active in strategic transactions, with nearly 25% having undergone a transaction compared with 12% of hedge fund managers. This is driven in part by private equity managers tending to have capital locked up for extended periods of time, which allows for more certainty in business projections – reducing risk for outside parties looking to invest in the firm.

Strategic transaction volume is increasing, although in a variety of shapes and forms

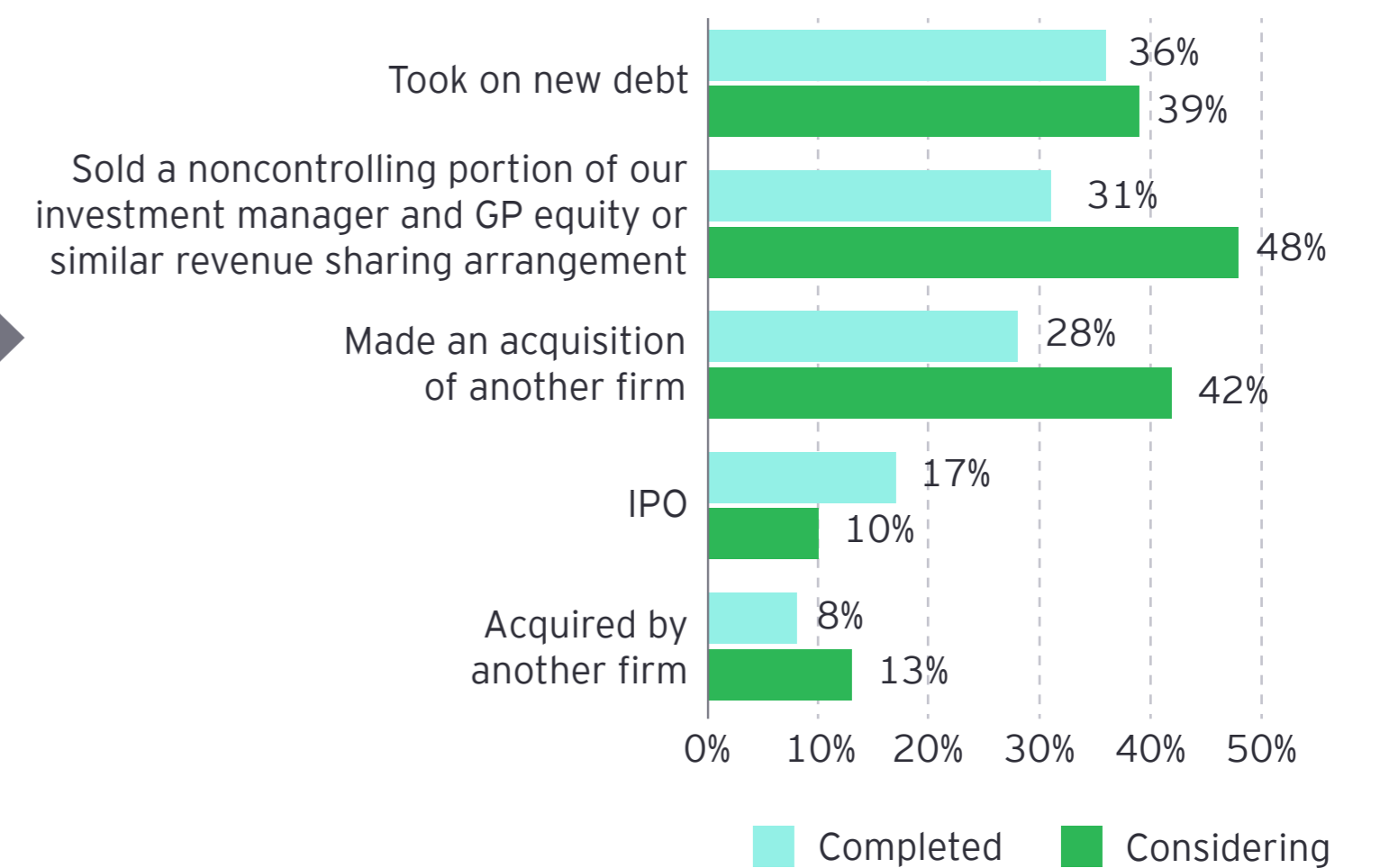
Q Managers: Has your management company completed a transaction (IPO, sale or M&A) or significant debt financing in the past two years? If not, are you considering a transaction in the next two years?



Yes No, but considering No



Q Managers: Which of the following transactions did you complete in the last two years or are considering to complete in the next two years?



INSIGHTS



Transactions don't come without risk, and managers must go through a robust process to vet the impact of the deal.

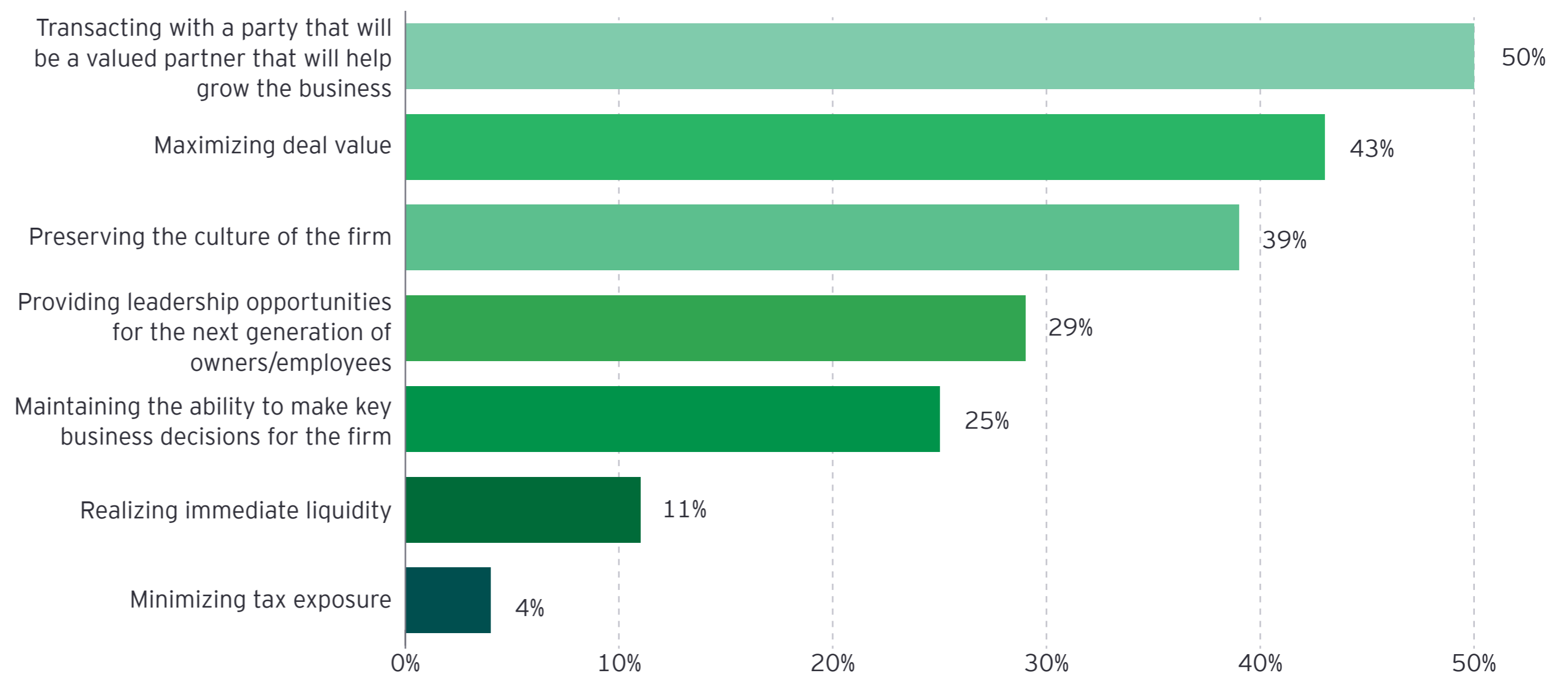
The top factor identified by managers is aligning with a partner who will be additive to the business moving forward. This can come in the form of the financing they are able to provide to allow the business to pursue longer-term growth objectives; the relationships the partner may make available to the firm; or the strategic insights and advice the partner may be able to lend to the business.

Not surprisingly, there is also a focus on ensuring that the firm culture remains intact and that employees continue to have opportunities. The focus on talent, and both current and future leadership, is critical, particularly in transactions where a substantial amount of equity and control are transferring to a new party.

Perhaps surprisingly, less than half of managers indicated that maximizing the transaction value was a top-two consideration. Liquidity and monetization will always be critical, but this speaks to an industry that is being thoughtful about focusing on its unique culture and people.

Deal value is always critical, but numerous factors are important to consider when contemplating a transaction

Q Managers: What are the most important factors in considering potential transactions for your firm? Please select your top two factors.



4

Talent management

The ongoing competitive talent environment has elevated talent management as a major concern for managers and investors alike. Seventy-five percent of managers report that talent retention is their primary goal, with 6 out of 10 investors noting that they would be concerned with employee attrition of greater than 15%, a rate surpassed by many firms. To combat the problem, managers are applying a multipronged approach to improve talent retention by increasing compensation, prioritizing diversity and inclusiveness, and expanding flexibility, job roles and responsibilities.

Talent management continues to play a much larger role in investors' evaluation of their managers, as more than 55% of investors stated that scrutiny of their fund managers' talent programs has increased, with an expanded focus on diversity, equity and inclusiveness (DEI). Thirty-eight percent of managers indicated that increasing diversity was a top talent management priority. Nine in 10 investors have remarked that progress on DEI either has not occurred, or has occurred at a pace different from what they expected. In addition, the industry's workplace flexibility policies are changing from prior years' practices, with more structured return-to-office policies becoming the norm.

INSIGHTS



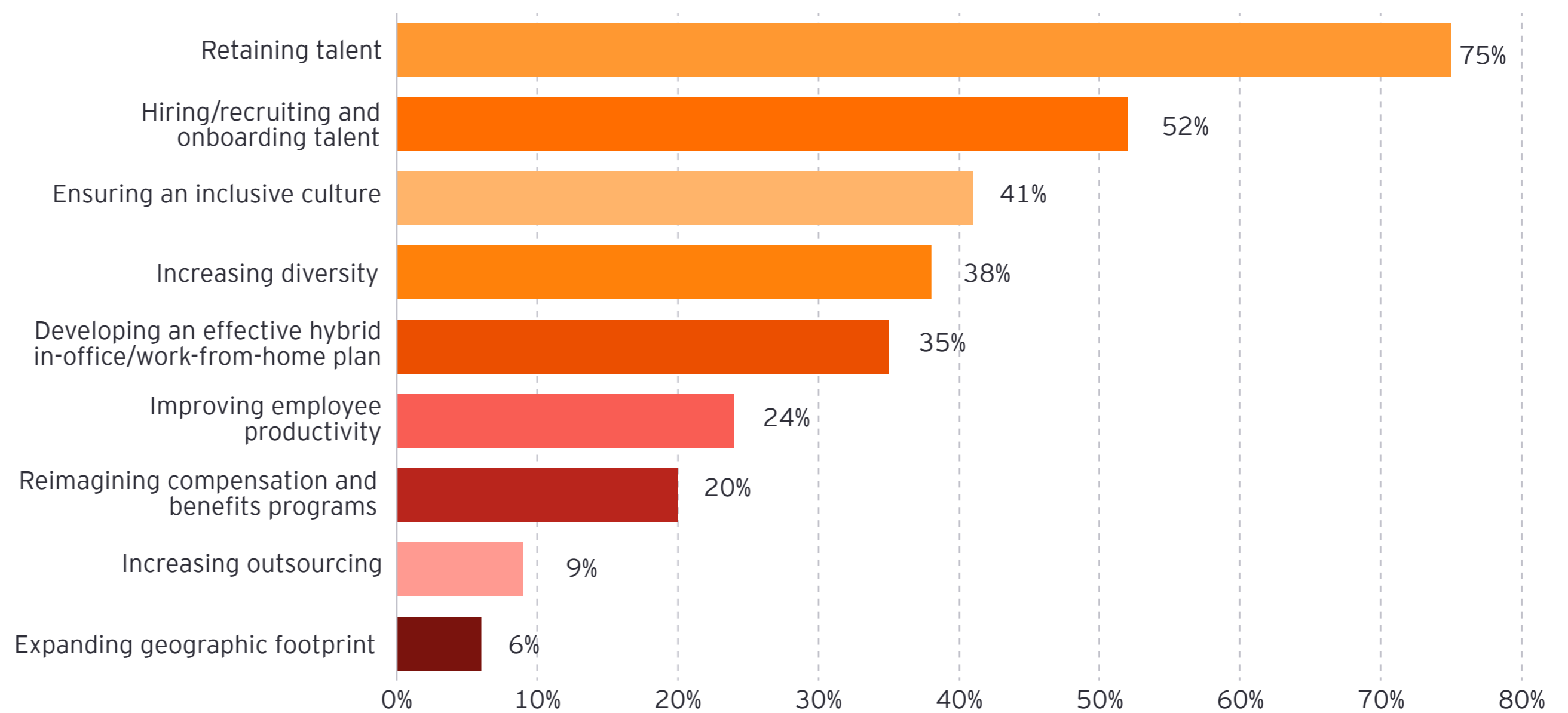
The competitive talent environment in a post-pandemic world has forced managers across the board to be laser-focused on talent management, with the clear priority being talent retention.

Talent retention as a priority was highest among managers in Europe, the Middle East, India and Africa (EMEIA) at 92% and Asia-Pacific at 85%.

Private equity and hedge fund managers were similar and consistent with prior years, with private equity managers continuing to have an increased focus on increasing diversity.

A Talent retention remains a top strategic priority

Q **Managers:** Which of the following are your firm's three most important talent management priorities?



INSIGHTS

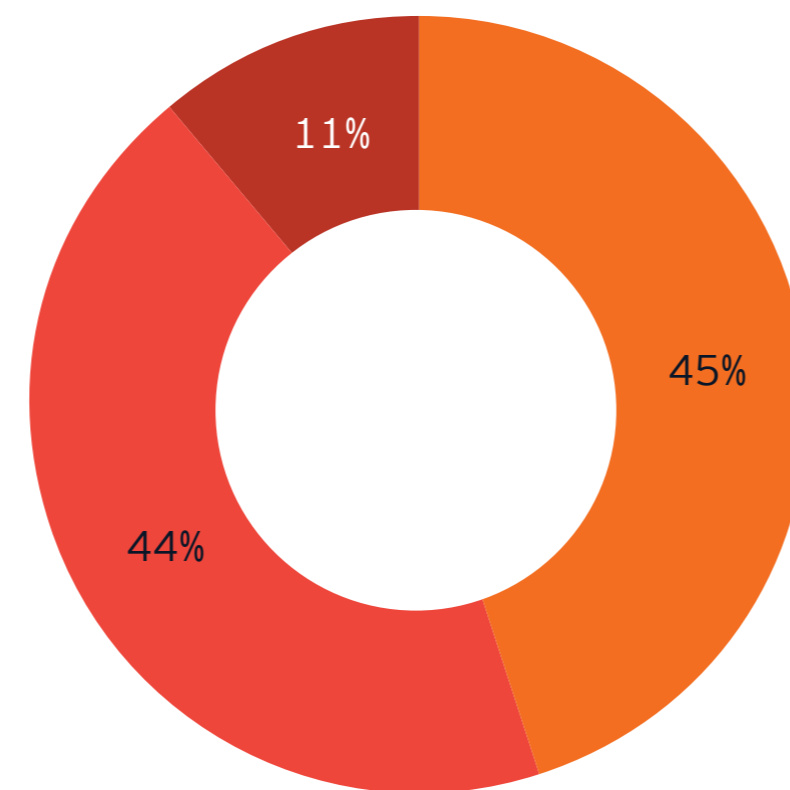


Alternative fund managers have generally focused on a three-tiered approach to staff retention: improved compensation, increased flexibility and expansion of job roles and responsibilities.

Remaining focused on talent is critical, as it continues to play a larger role in investors' evaluation of their fund managers. More than half of the investors in our survey stated that scrutiny of fund managers' talent management programs has increased, with a particular focus on DEI.

B Talent retention remains a top strategic priority

Q Investors: Relative to two or three years ago, how has your scrutiny of managers' talent management programs and policies changed?



- Stayed the same
- Increased modestly
- Increased significantly

Remaining focused on talent is critical, as it continues to play a larger role in allocators' evaluation of their fund managers.

INSIGHTS



Half of respondents reported that the Great Resignation was most impactful on employees with 4 to 10 years of experience, with another 37% experiencing turnover at the entry level.

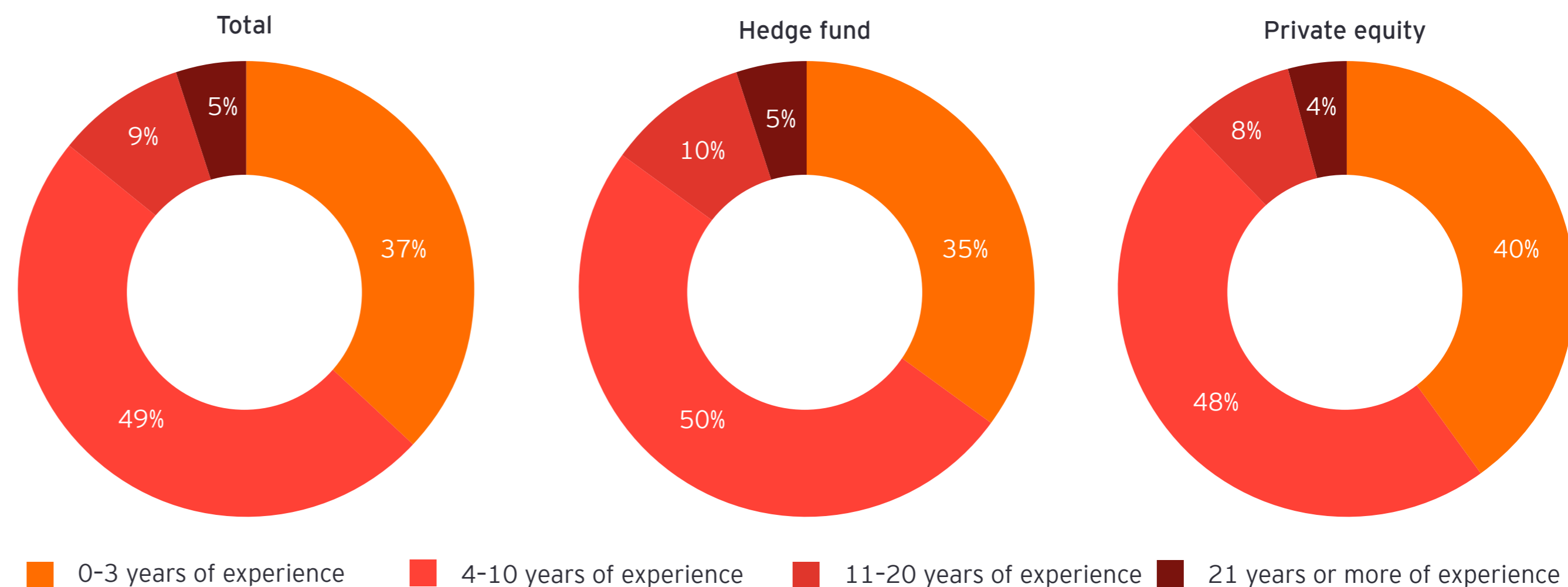
According to the U.S. Bureau of Labor Statistics, over the past year the rate of employee attrition has reached highs not seen in the last 20 years, with the alternative fund industry not exempt from this trend. Part of this may be attributed to today's general societal norm of employees being more comfortable with changing employers more frequently than in the past. But this may also be due to the rapid growth within the industry of fund managers requiring more talent to run larger and more complex businesses.

Seventy-five percent of managers report that talent retention is their primary goal, with 6 out of 10 investors noting that they would be concerned with employee attrition of greater than 15%, a rate surpassed by many firms in the industry.

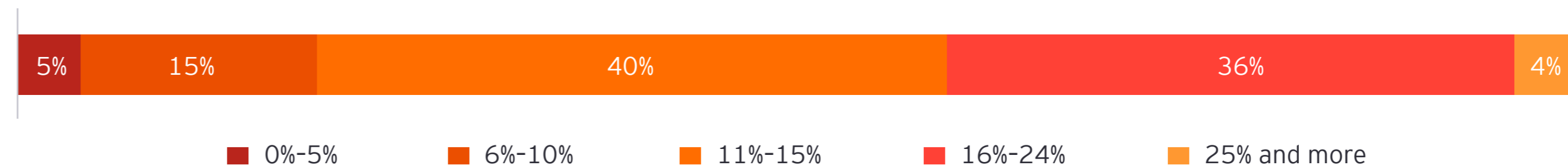
Managers' response to junior talent leaving for other opportunities is to create opportunities organically, with 56% of managers expanding job roles and responsibilities and another 25% offering promotions to retain key employees. An additional one-third indicated that providing increased visibility with senior management is a key initiative to retain junior talent.

Younger generations of talent bring the most challenges around attrition

Q Managers: At what level of seniority was the Great Resignation most impactful to your firm?



Q Investors: What is the maximum level of overall turnover that would be concerning to you?



INSIGHTS



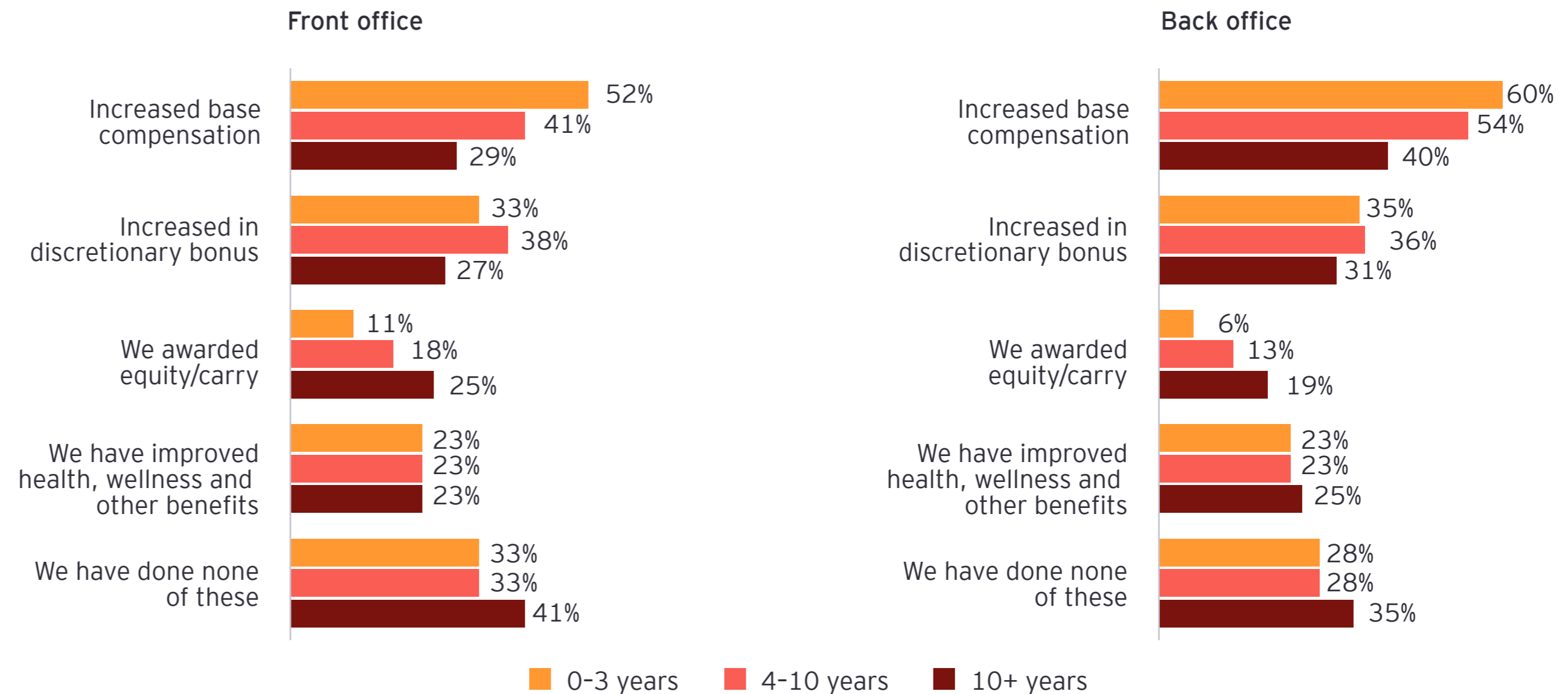
Two-thirds of managers are combating talent challenges by increasing compensation. across both front and back offices. This focus on talent retention has brought improved base compensation, bonuses and other benefits for junior staff.

Even though employees with 10-plus years of experience were not as likely to be turning over, they also benefited from the above, albeit to a lesser degree than younger talent. However, senior employees saw their compensation increase more than their junior counterparts in receiving equity and/or a share of carry from the firm.

In an overall sign of the times, few managers have not been impacted by the labor trends of the past two years. Only 3 in 10 responded that they have not been forced to make any changes in the way they compensate their employees.

For both the front and back office, increased pay – via base and bonus – has been the main response to labor trends

Q Managers: How has the Great Resignation affected your front-/back-office compensation packages relative to what they were two years ago, based on employees' number of years' experience?



INSIGHTS

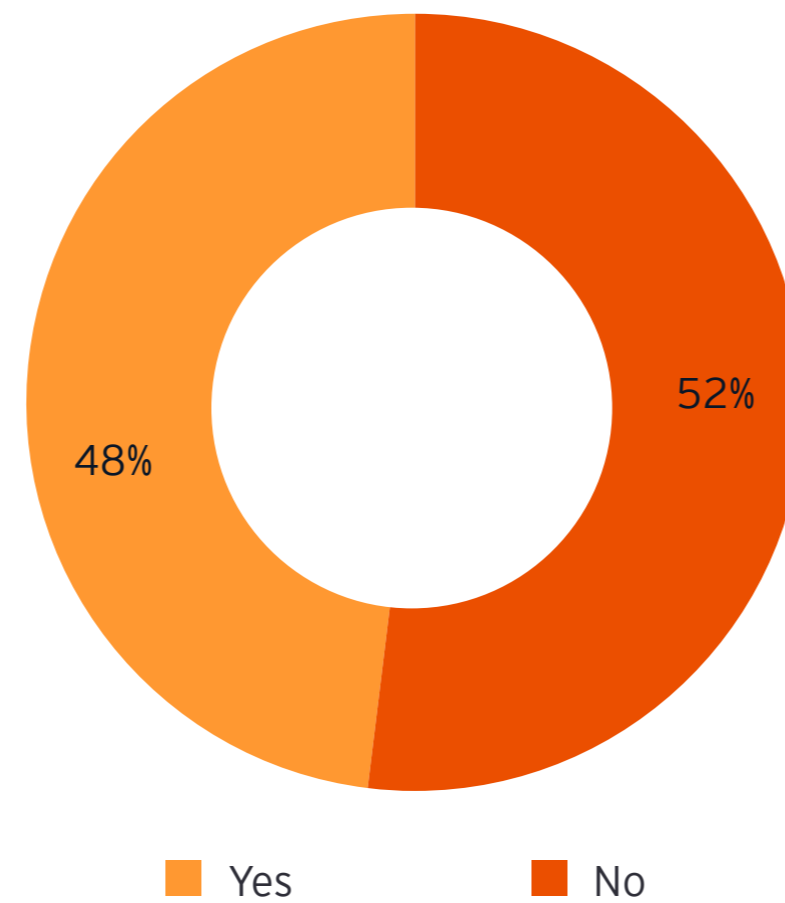


In 2022, 38% of managers indicated that increasing diversity is a top talent priority. This compares with 65% in past years and is likely not the result of managers having achieved their DEI goals. But it may reflect the challenges of attracting and retaining talent post-pandemic, which has temporarily shifted managers' focus from DEI.

Investors continue to challenge their managers on the industry's overall diversity and want to continue to see progress. Although the needle continues to move, it is slow progress. Almost 9 in 10 investors say that progress has not occurred or has occurred at a pace different from what they expected.

A Turnover and compensation have been short-term focuses, but DEI continues to be an ongoing priority

Q Investors: Do you review the actual DEI composition of your managers?



Almost 9 in 10 investors say that progress has not occurred or has occurred at a pace different from what they expected.

INSIGHTS



Managers need to be appropriately focused on investor priorities regarding DEI. Nearly half of investors indicated that they review their managers' DEI composition and that such information has an impact on their investment decision-making processes.

B Turnover and compensation have been short-term focuses, but DEI continues to be an ongoing priority

Q Investors: On a scale of 1 to 5 what impact do a manager's DEI policies and initiatives have on your decision to invest/remain invested?



Q Investors: Across your alternative managers, have you seen tangible progress in embracing DEI?



INSIGHTS

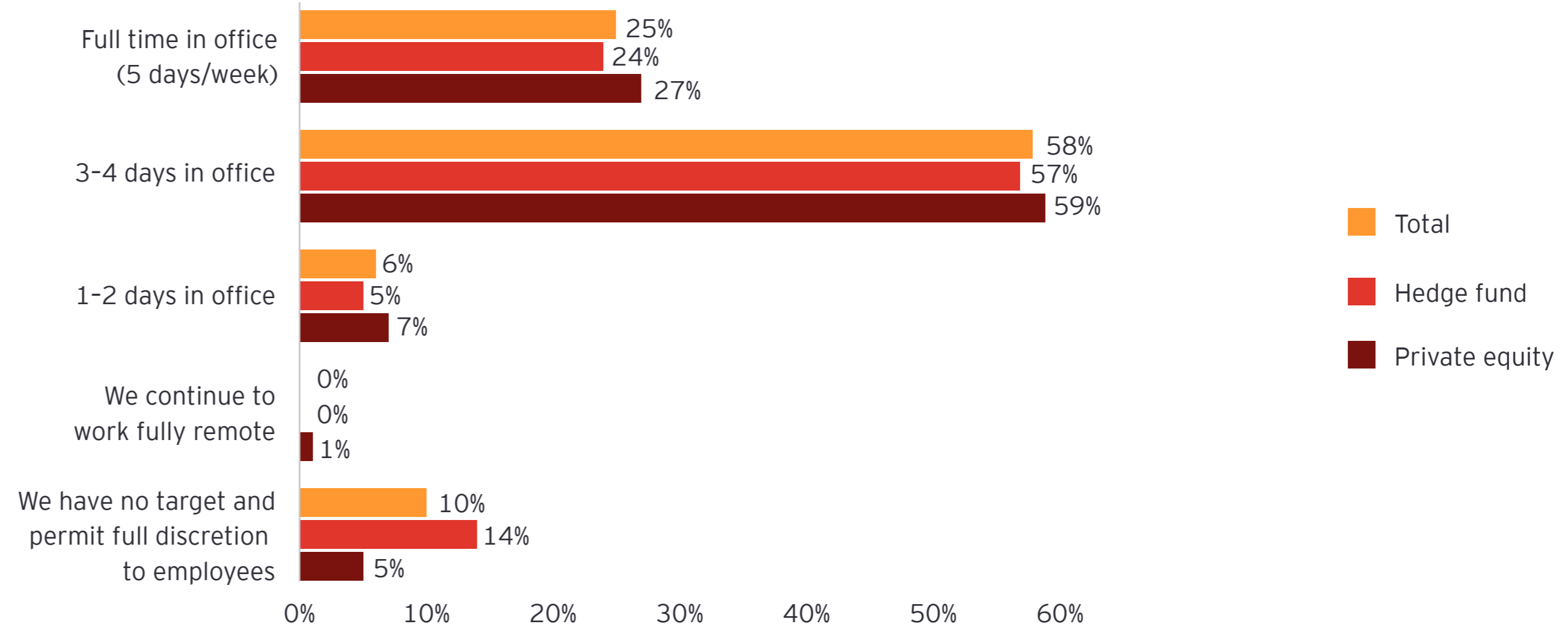


No conversation around talent management would be complete without a discussion about how the industry is returning to the office post-pandemic. It is a critical decision managers are formalizing as they attempt to balance maximizing the perceived benefits of in-person work to employee production and firm culture against the work-life balance sought by many employees in their desire to continue working remotely.

Indicative of the industry's shift to more structured return-to-office policies, just 35% of managers indicated that developing an effective hybrid in-office/work-from-home plan was a top-three talent management priority, a significant drop from the prior year. However, 75% of hedge funds and private equity alike are offering some sort of flexibility, with hedge funds almost three times more likely to permit full discretion than private equity.

A Post-pandemic return-to-office policies are becoming more structured

Q **Managers:** What is leadership's target for having employees return to the office for work?



INSIGHTS

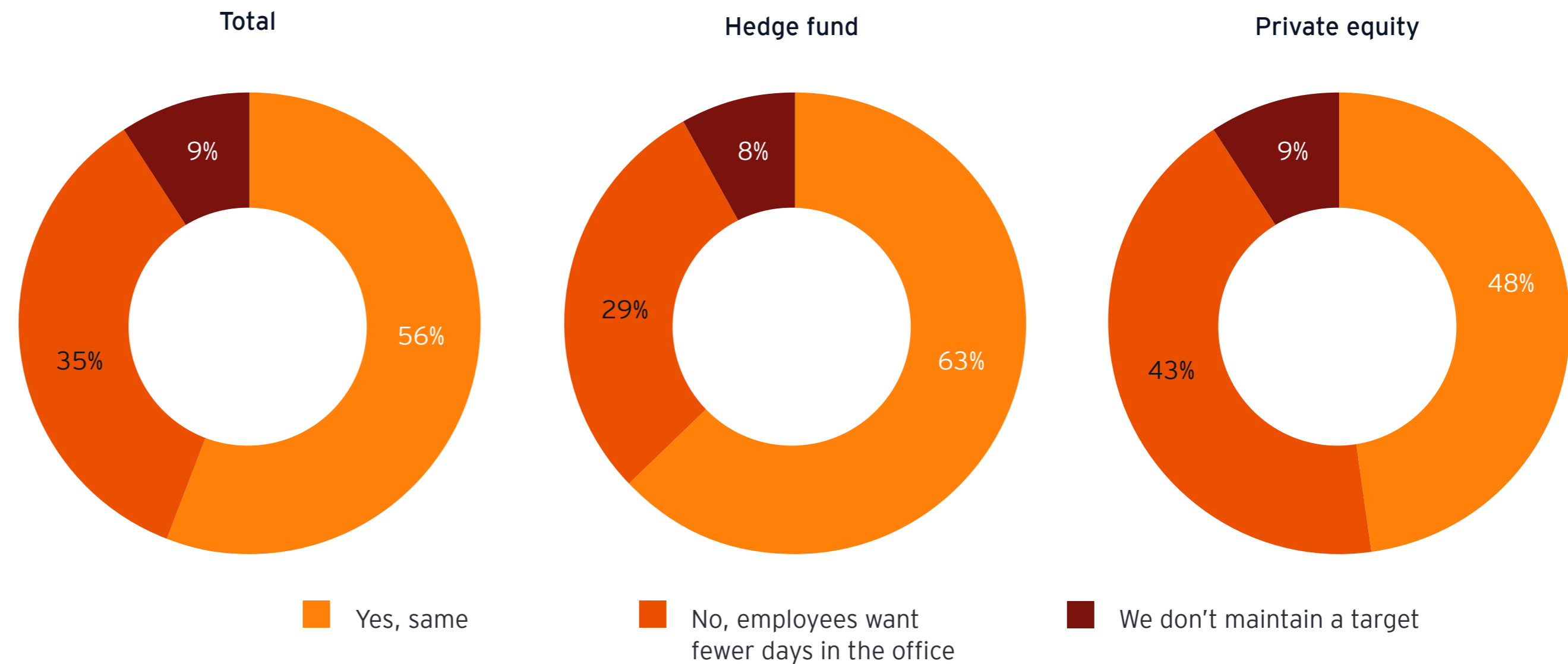


Regionally, for both hedge funds and private equity, Asia-Pacific is more than twice as likely to be back in the office full time (59% vs. 20%-24%), and the Americas is twice as likely as other regions to be in the office one to two days per week.

As most managers have returned to the office in some fashion for more than a year, more than half of managers (less on the private equity side) believe leadership's target for returning to the office is in line with employees' target. This focus has decreased from the 62% of managers who listed this as a top priority in 2021.

B Post-pandemic back-in-the-office policies are becoming more structured

Q Managers: Do you believe leadership's target is in line with employees' target?



5

Investment products

“Expanding your strengths” could be the catchphrase for alternative fund managers this year, as they focused on increasing their product offerings in areas such as illiquid credit, real estate, private equity, venture capital and opportunistic or special situations, while being responsive to opportunities arising in the market. In addition, managers are expanding distribution of their existing products to new customers, such as retail investors, and are incorporating differentiated investing criteria within an existing strategy, such as private market investing within a hedge fund.

Crossover funds continued to be a major area of focus in 2022, as 32% of hedge fund managers increased their private market investing coupled with or perhaps fueled by the fact that 53% of investors are not limiting their hedge fund managers’ exposure to private investing. Exposure to digital assets remains small, as most managers indicated that digital assets comprise less than 2% of their overall portfolios, but is an asset class that many expressed an interest in monitoring. And managers are offering, and investors are interested in, sustainable and

impact investments and ESG products made for positive long-term economic, social and environmental returns and financial gain. Many of the largest alternative investors are public pensions, endowments and foundations that have their own environmental and socially responsible commitments and requirements to meet. With 14% of investors required to invest in these products, and 29% anticipating being required to invest in these products in the next two to three years, this relatively new trend is expected to continue to grow.

INSIGHTS



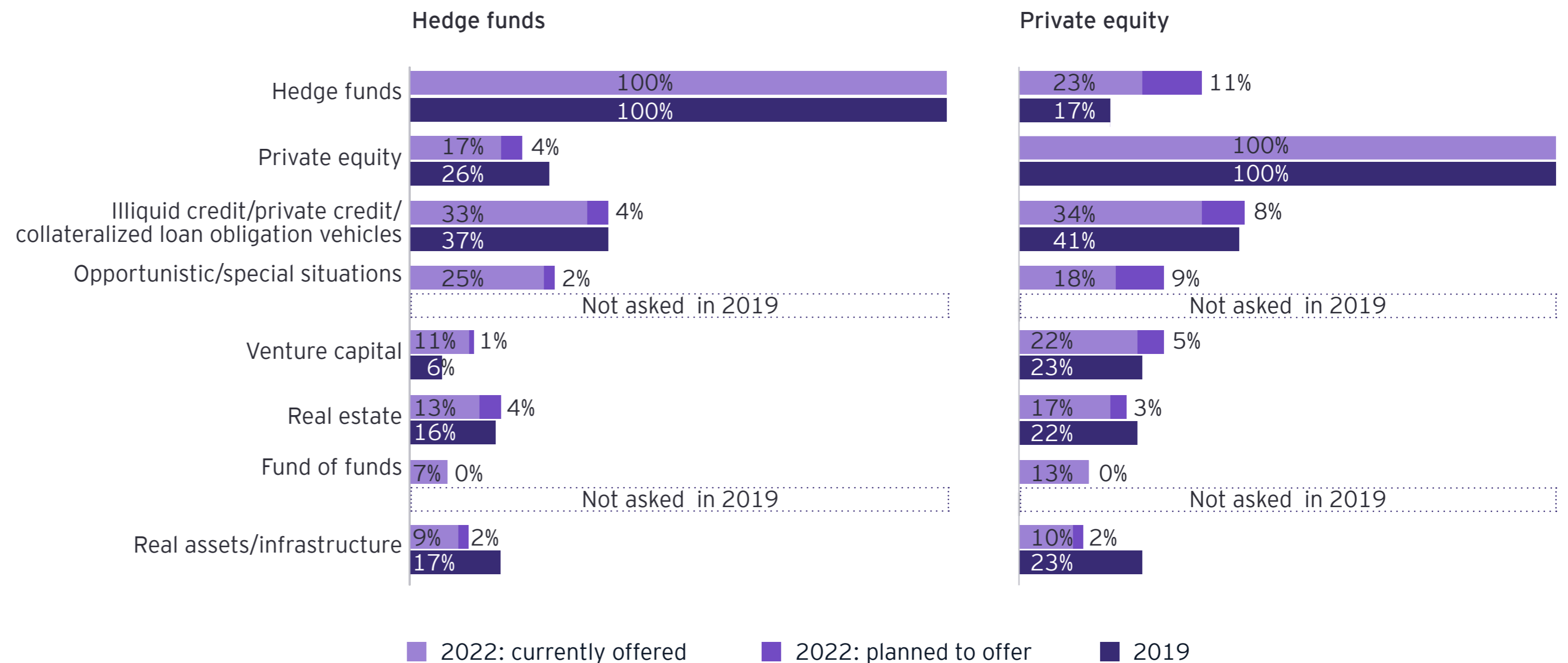
As alternative managers are evaluating the uncertain landscape, they are generally focusing on their traditional strengths, with a relatively equal number indicating they have various offerings across hedge, private equity, credit and real estate as reported three years ago, in 2019.

One notable departure is related to private equity's expected move into opportunistic and special-situation investments. As the macroeconomic landscape continues to be volatile, private equity managers anticipate increasing these offerings by 33%. Some 16% of investors also indicated they would increase their allocations to alternative managers to take advantage of the anticipated market dislocations. This continued strategy of managers running various strategies is fueled by investors, of whom 50% anticipated increased allocations to one or more alternative asset strategies.

In addition to exploring new products, managers have a growth agenda via expanding distribution of their existing products to new customers, such as retail investors, or incorporating differentiated investing criteria within an existing strategy, such as ESG or private market investing within a hedge fund. This type of differentiation of investment strategies will continue to be critical to attracting investor capital as investors are increasing building their own bespoke portfolios designed with specific outcomes in mind.

Managers' expansion into new strategies continues, albeit modestly

Q Managers: Which of the following products do you currently offer or plan to offer to clients in the next two years?



INSIGHTS



Almost one-third of hedge fund managers have increased their private market investing in the last year. This trend is being led by smaller and midsize managers with less than US\$10 billion in AUM, with almost 75% of these managers planning to increase their private market exposure.

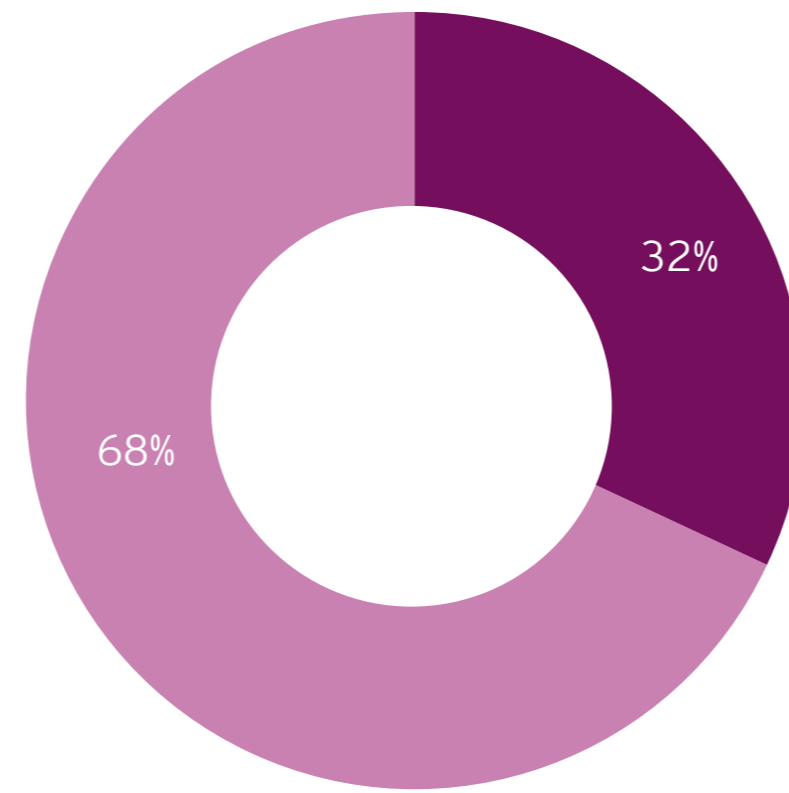
The increasing interest in private market investment is spurred by the continued search for yield, which is increasingly being found in private debt markets, and the run-up in valuations of private equity and venture capital deals through 2021.

Investor sentiment has warmed to the idea of managers housing private investments within a liquid structure, and the number of hybrid funds has been increasing over the last several years. More than half of investors do not limit their managers' exposure to this asset class.

This is a reversal of sentiment post-global financial crisis, when many investors and funds were caught flat-footed by illiquid portfolios that became significantly devalued and took significant time to unwind. Many in the industry are hoping that 2022 market conditions are not predictive of a similar fact pattern for those managers who expanded into private markets without fully contemplating all the risks.

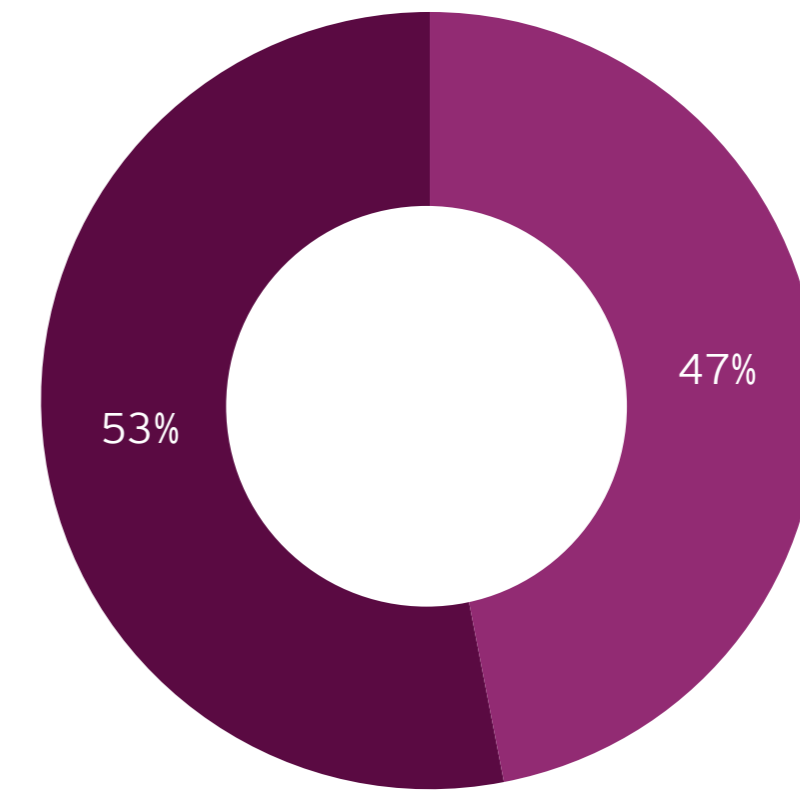
Private market investing has been a significant area of growth for hedge fund managers

Q Managers: Has private market investing become a larger component of your firm's strategy in the past year?



■ Yes ■ No

Q Investors: Do you require that your hedge fund managers limit their exposure to private equity- and venture capital-like investments in their open-ended funds?



■ Yes ■ No

INSIGHTS



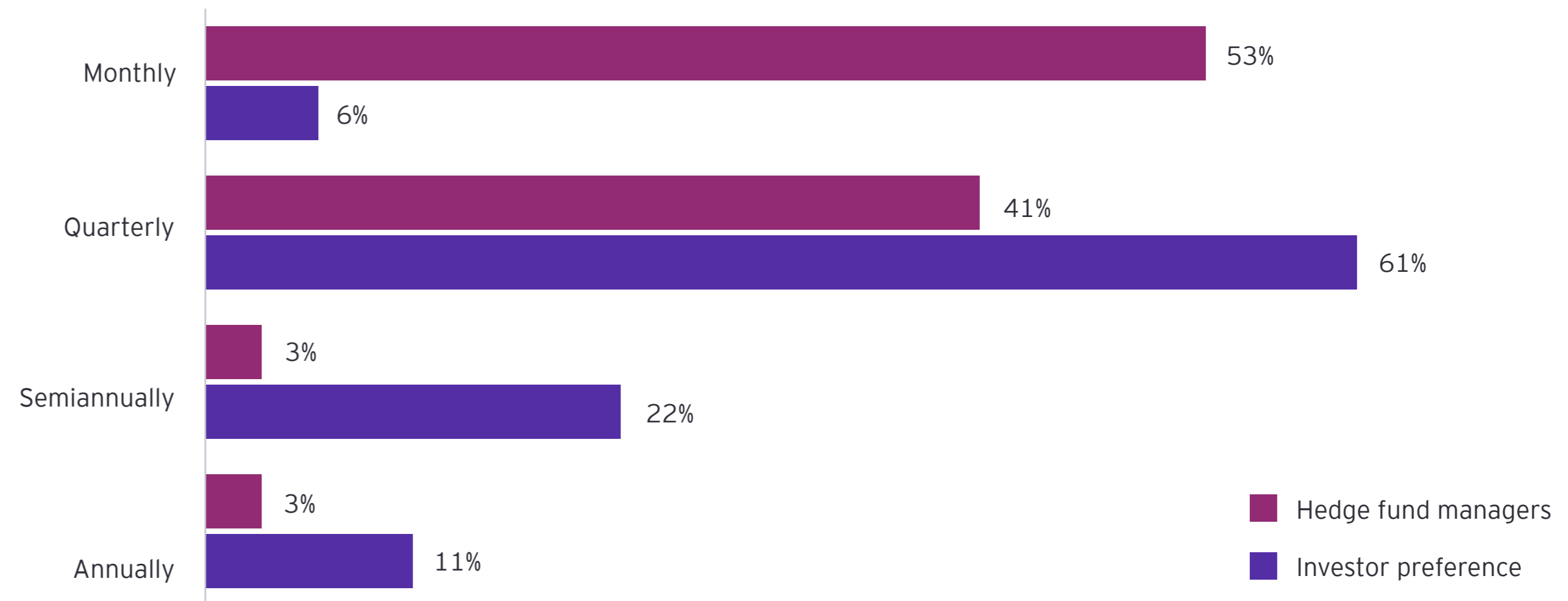
As hedge funds continue to increase their exposure to private markets, the topic of the frequency of performing valuations, and who should perform them, is a common discussion point between managers and investors. This is particularly true in periods such as 2022, when transactions (IPOs, private deals) have dried up and public markets have been challenged.

Investors appear to be more comfortable with less frequent valuations of private investments than their managers. Sixty-one percent of investors believe that quarterly valuations are appropriate, with 22% indicating that semiannual valuations suffice. Managers are more likely to favor having valuations performed monthly or quarterly.

A Managers and investors diverge on the frequency of performing private investment valuations

Q Managers: If you have private investments, how often are valuations performed?

Q Investors: How frequently do you think managers should perform formal valuations of their private equity/venture capital investments?



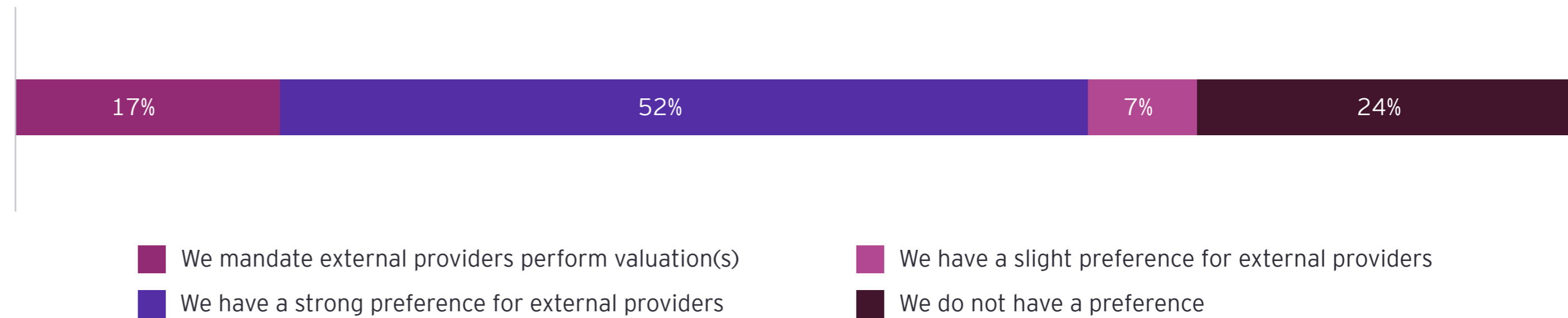
INSIGHTS



In terms of who performs these valuations, investors overwhelmingly prefer valuations to be performed by a third party. Seventeen percent of investors mandate external valuations, and 52% have a strong preference. Managers are more likely to perform internal valuations monthly but often utilize third-party valuation firms for year-end valuations.

B Managers and investors diverge on the frequency of performing private investment valuations

Q Investors: What is your preference regarding external providers performing valuations of fund's private equity/venture capital investments?



INSIGHTS

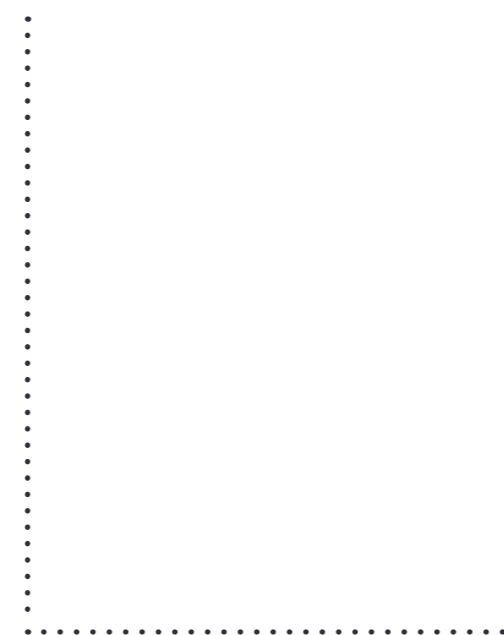


Twenty-three percent of hedge funds reported being interested in or having exposure to the digital asset space. This level of interest indicates an increasing appetite, as in 2021 just 7% of managers indicated they were invested in digital assets. Exposure sizes remain small, as almost all managers indicated that digital assets comprised less than 2% of their portfolios.

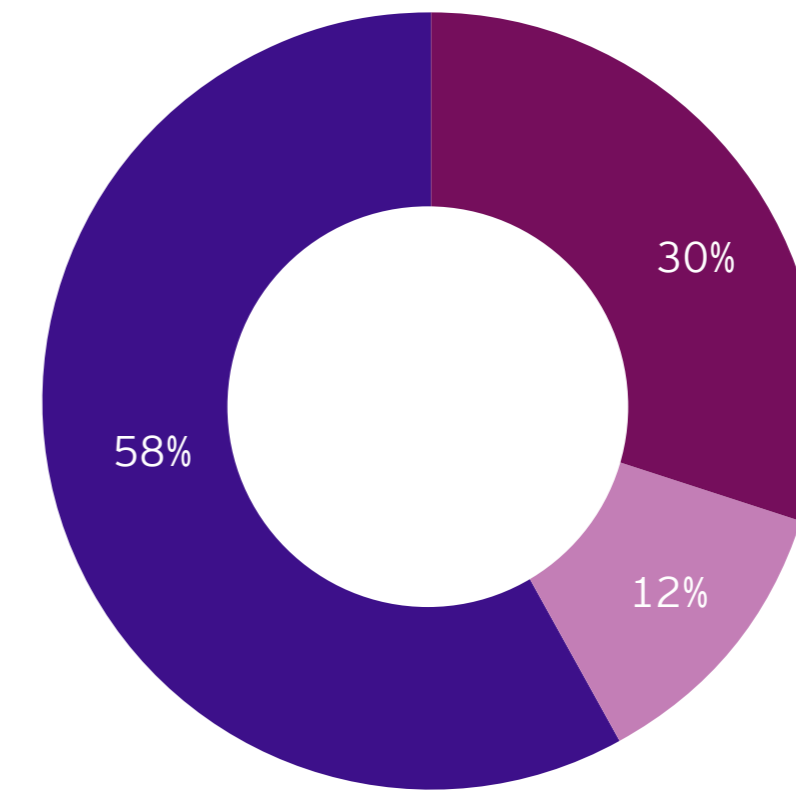
In terms of the types of digital assets, cryptocurrencies such as bitcoin and Ethereum were the leading form in which hedge fund managers were interested in gaining exposure to digital assets. Decentralized finance (DeFi) projects were also of high interest, mainly as a result of the yield that can be generated from these types of products.

A Hedge fund managers' interest in digital assets is still nascent, but growing

Q Investors: Do you require that your managers limit their exposure to crypto-/digital-related assets in funds that are not dedicated to crypto-/digital-related assets?



If yes, what proportion of a manager's discretionary assets could be invested in crypto-/digital-related assets without raising your level of concern?



- Yes - anything above 0% would be concerning
- Yes - 1%-5%
- No - we do not require our managers to limit their exposure

INSIGHTS

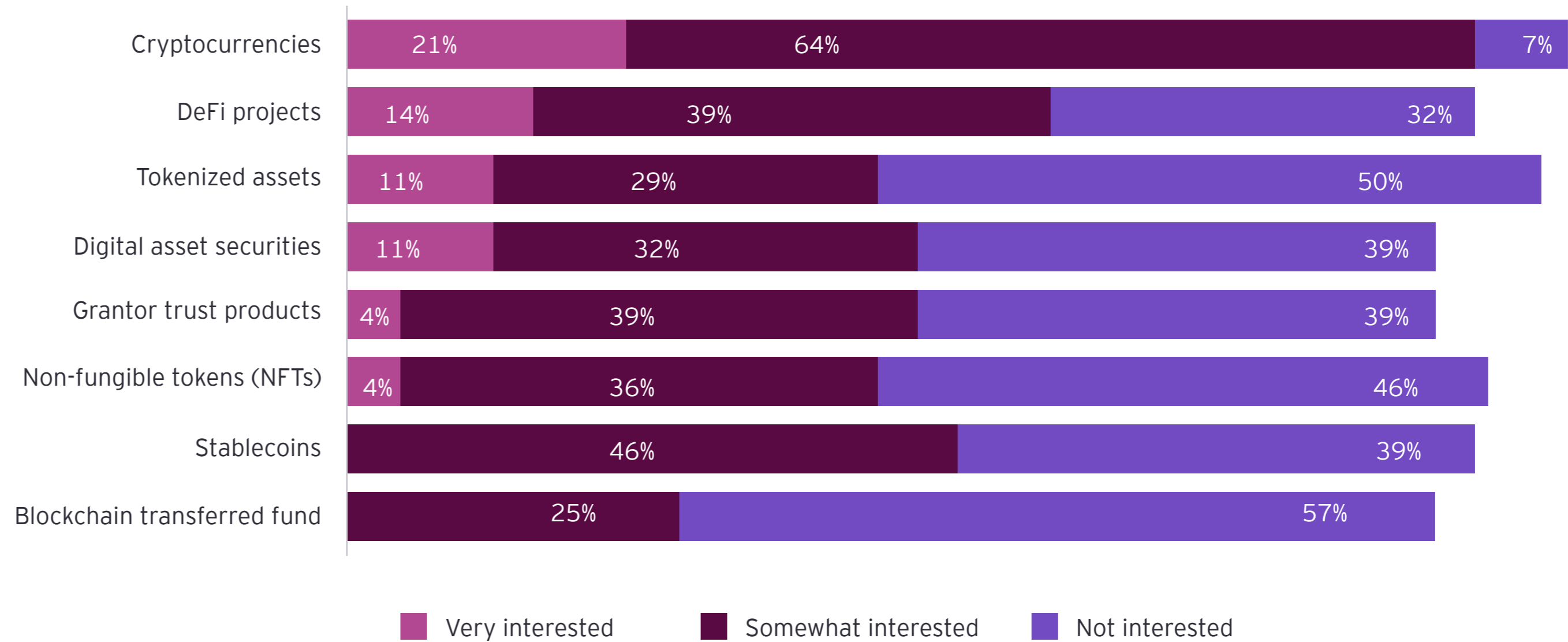


Investor sentiment regarding digital assets is also mixed. Some 58% of investors do not limit their managers exposure to these assets, but 30% believe any exposure would be concerning.

An uncertain regulatory landscape and several recent high-profile bankruptcies, liquidations and cryptocurrency crashes may continue to discourage traditional managers from deploying large amounts of capital to this space. However, we expect manager and investor interest will continue.

B Hedge fund managers' interest in digital assets is still nascent, but growing

Q Managers: Relating to hedge funds' interest in digital assets, how would you describe the interest of your firm in exploring in the following?



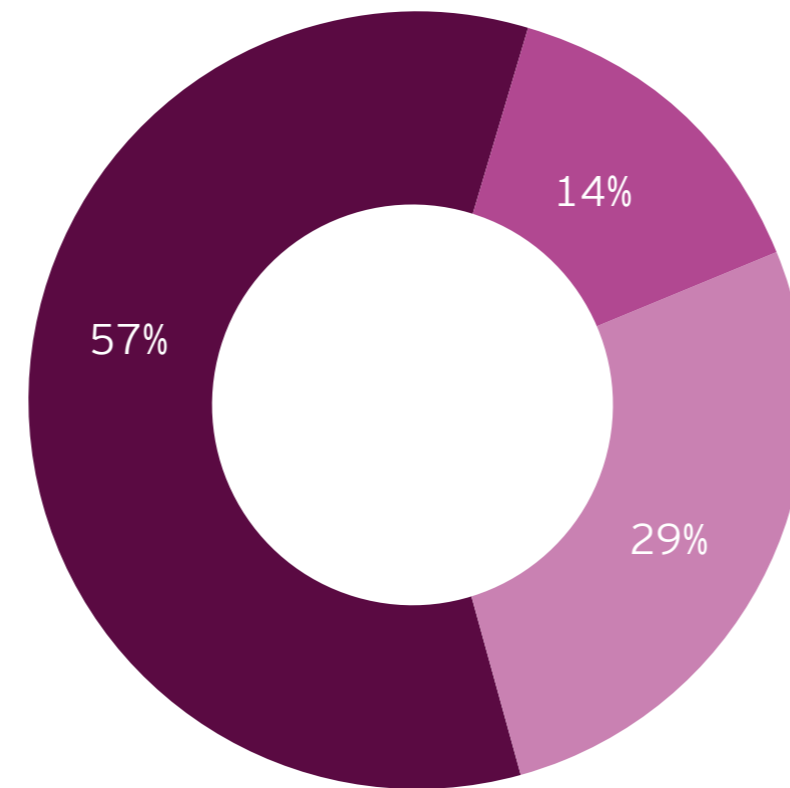
INSIGHTS



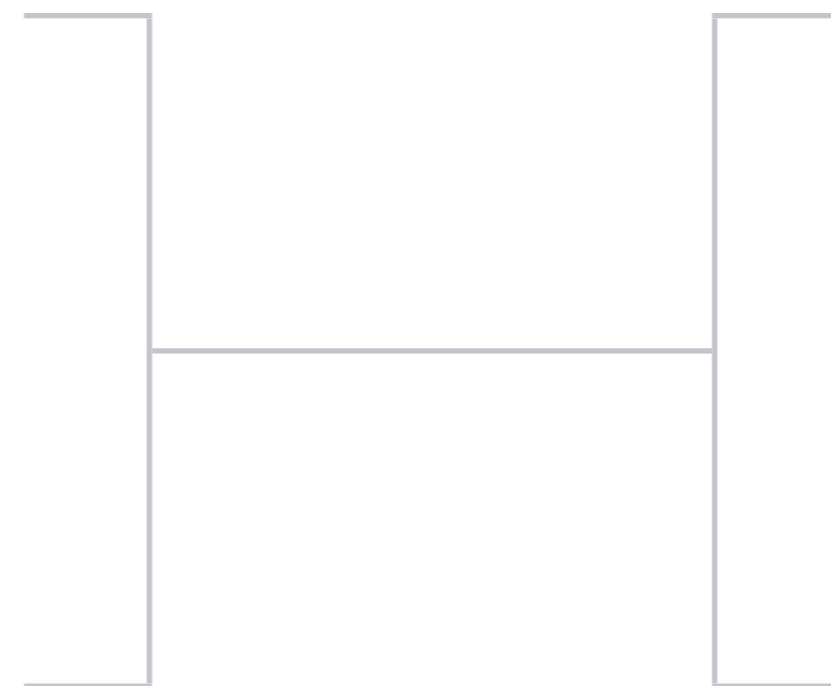
Investors' appetite for socially responsible products continues to increase, particularly as many of the largest alternative investors are public pensions, endowments and foundations that have their own socially responsible commitments and requirements. Fourteen percent of investors are required to invest and 29% anticipate being required to invest in these products in the next two to three years. This trend is relatively new but expected to continue to grow, with significant investor capital backing these opportunities.

A Investor demand for ESG solutions is growing, with governance and climate risk the top areas of interest

Q Investors: Is your organization required to invest in socially responsible products?



- Yes
- No – but we anticipate being required in the next two to three years
- No and we don't anticipate being required



Some 14% of investors are required to invest and 29% anticipate being required to invest in these products in the next two to three years.

INSIGHTS

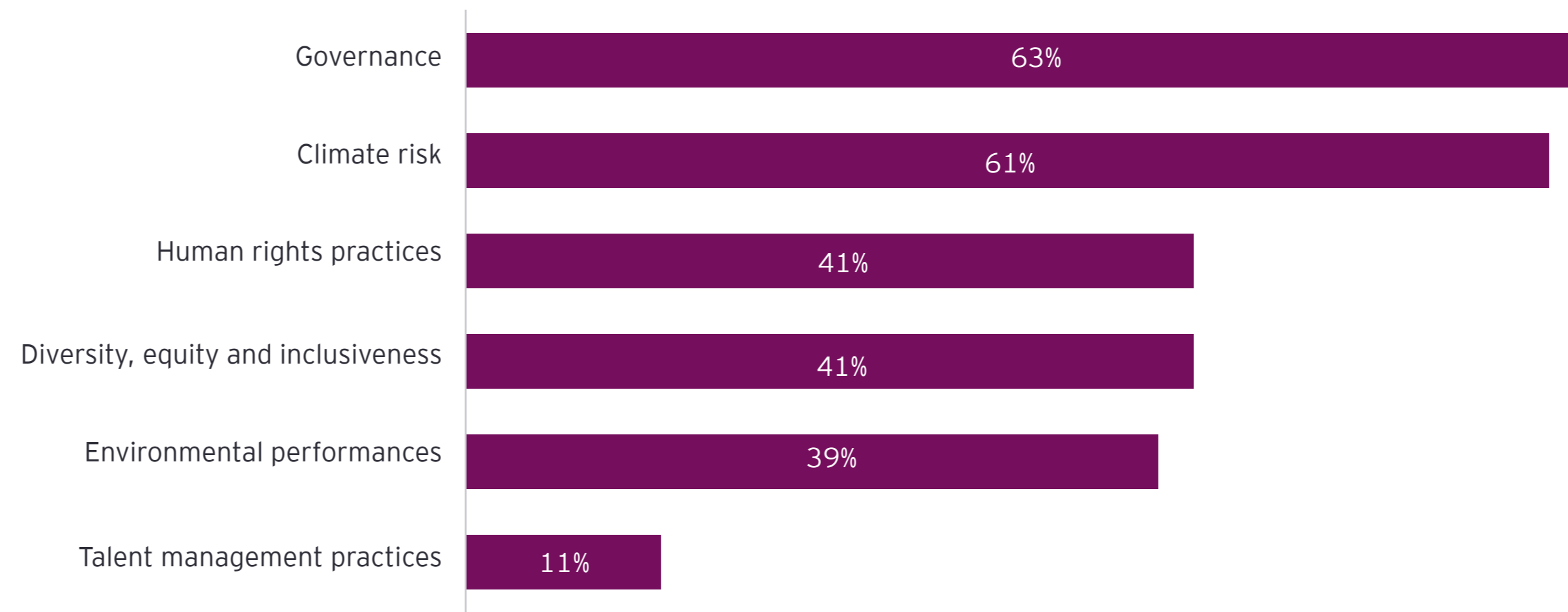


When considering the ESG characteristics that influence their investment decisions, governance and climate risk were the two highest responses. Human rights, DEI and the environment also were significant factors.

Regulators have responded to investor interest, and recently have advanced several proposals to increase public company disclosures related to governance, climate risk and other environmental factors. Given regulators' mandate to protect investors, we anticipate the level of regulations in this area will continue to increase in the coming years.

B Investor demand for ESG solutions is growing, with governance and climate risk the top areas of interest

Q Investors: What are the top ESG characteristics you include in your investment decision-making process?



INSIGHTS

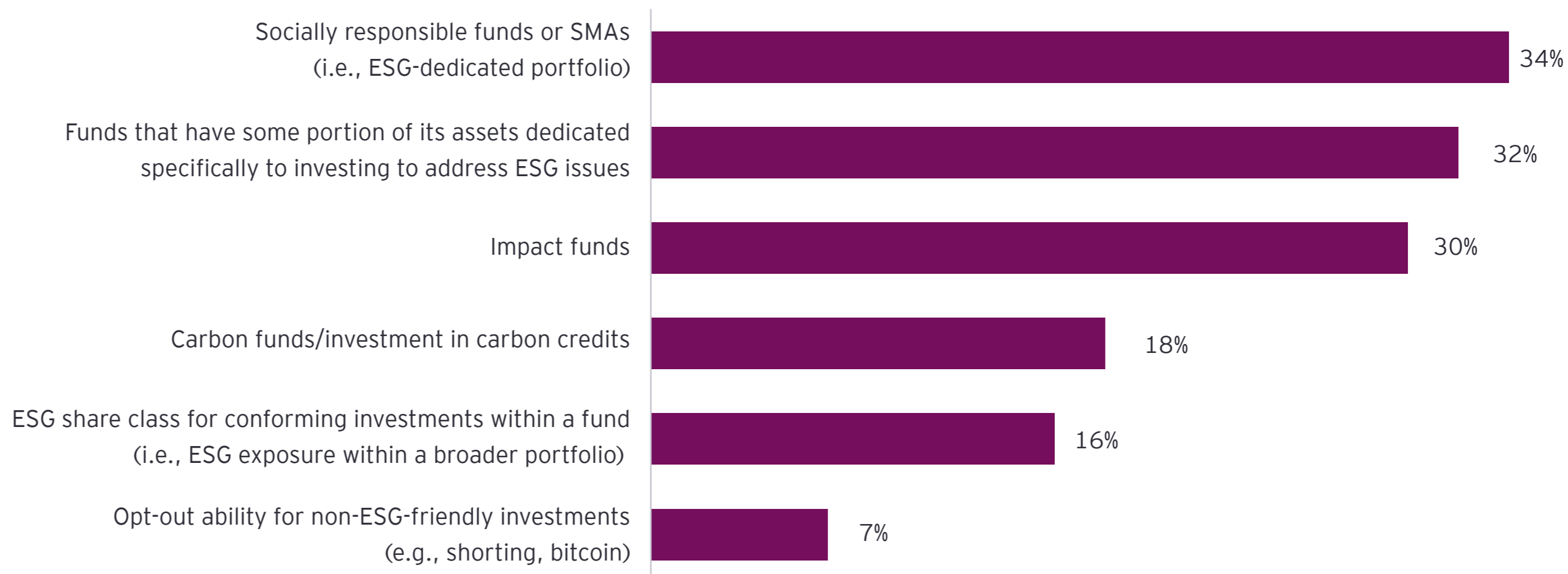


Investors are planning to gain exposure to ESG investing in myriad ways. Approximately one-third of investors either have current investments or plan to invest in funds focused solely on social responsibility or that allocate a portion of their assets to these issues. In what represents a significant shift from several years ago, investors are increasingly focused on ESG-positive products as opposed to products that exclude ESG-negative assets. Only 7% of investors viewed opt-out ability as a structure of interest.

Investors are typically gaining exposure to these structures via traditional asset managers, with the exception of impact funds and carbon funds. As alternative managers continue a growth agenda, expanding their ESG offerings appears to be a clear opportunity. Managers need to be thoughtful on how they explain their product offerings, with a particular focus on why this product is socially responsible without sacrificing alpha.

Investors are gaining exposure to socially responsible products via a variety of products and types of fund managers

Q Investors: What ESG structures do you currently invest in or plan to invest in?



INSIGHTS

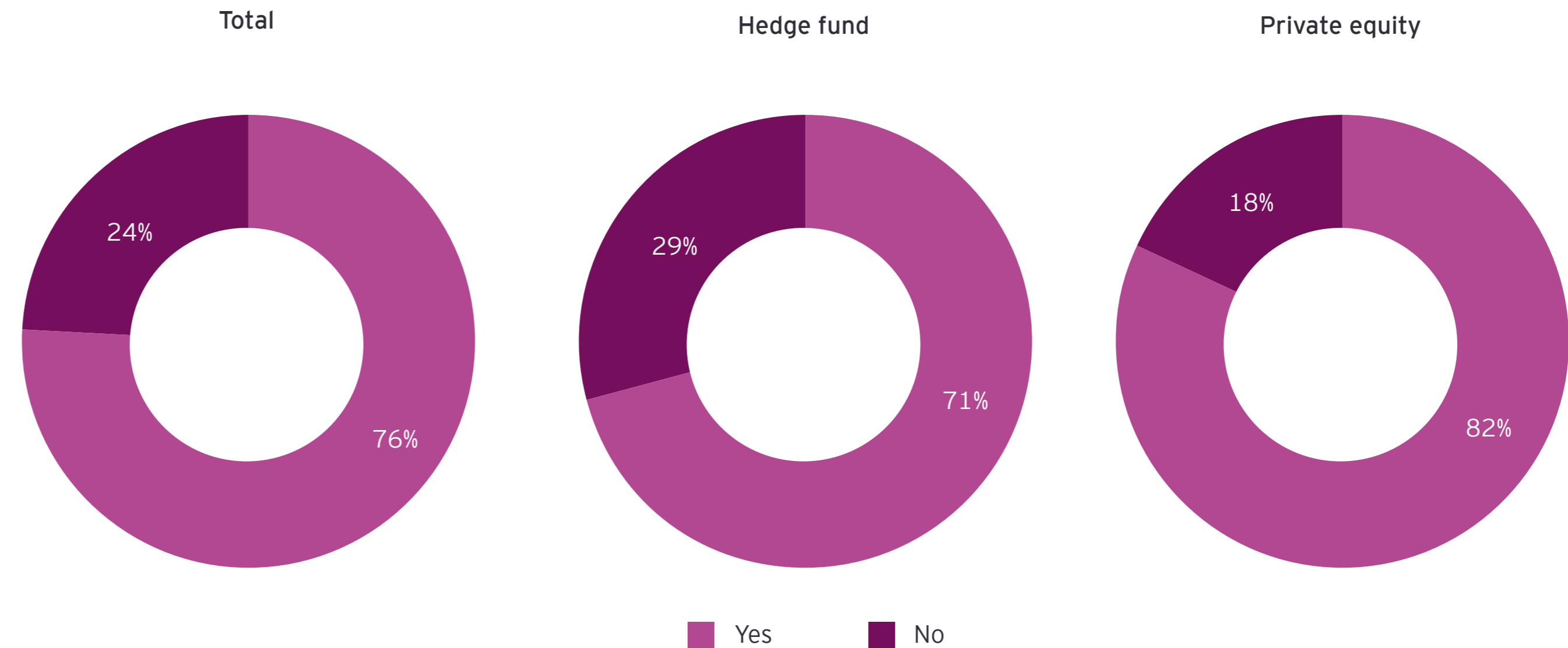


Launching new product structures requires cross-disciplinary collaboration across front- and back-office functions.

As managers continue to navigate compressed margins, performing a return on investment (ROI) analysis prior to launching a new strategy or product is increasingly important. Surprisingly, almost a quarter of managers do not do so. This was more prevalent in hedge fund managers (29%) than private equity managers (18%). This fact may be explained by the more operationally complex nature of hedge funds, where the costs of certain overhead, such as large middle offices and complex trading systems, are harder to allocate across different products.

A Managers are launching new products but sometimes fail to perform an ROI analysis beforehand

Q **Managers:** Does your firm perform an ROI analysis before launching a new strategy?



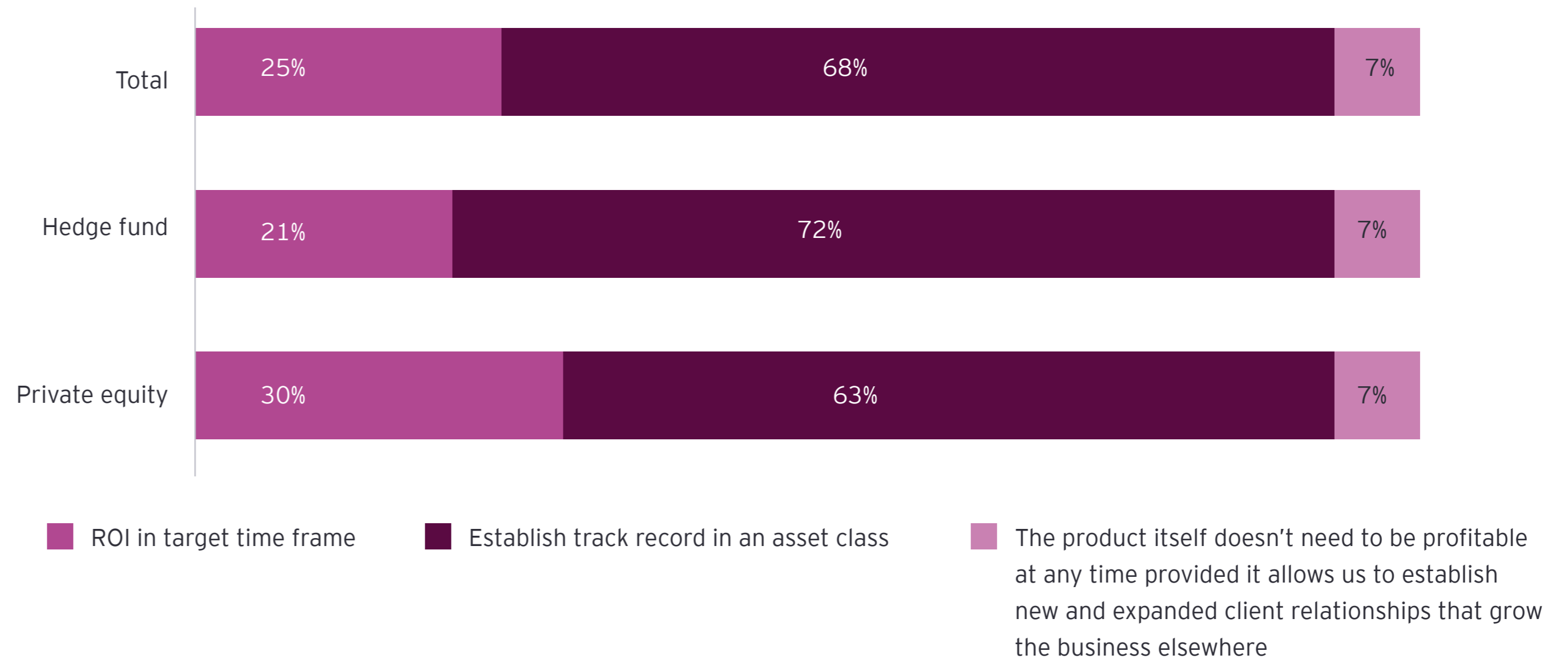
INSIGHTS



When evaluating the success of new products, 68% of all managers measure the success of a new product or strategy launch by establishing track records in the asset class. Not developing a track record, which has longer-term benefits, could help explain why current margins continue to be challenged.

B Managers are launching new products but sometimes fail to perform an ROI analysis beforehand

Q **Managers:** How do you measure the success of a new product/strategy launch?



6

Regulatory climate and strategic priorities

As ESG-related and private fund regulations and proposals increase, the alternative fund industry needs to prepare for compliance. Sixty-five percent of alternative managers report that their compliance and reporting infrastructure is well prepared and they are aware of the gaps that need to be addressed, but 19% believe their infrastructure needs upgrading and another 16% have yet to perform a gap analysis. With the cost of compliance disproportionately impacting smaller and mid-sized firms, they may need to consider outsourcing to help fulfill their regulatory burden.

In addition, the SEC's increased climate disclosure proposal for public companies has contributed to an overall trend of increased investor scrutiny of managers' ESG policies, with 50% of managers reporting increased pressure to change their approach to ESG. In response, 57% of managers are developing corporate ESG policies and 53% are implementing a governance structure to set policy and embed ESG into their investment decisions. Meeting investor ESG policy and reporting requirements is gaining significance, for 26% of investors decided in 2022 not to invest with a manager because of inadequate ESG policies, five-percentage-point gain from 2021. This increase should serve as a warning for managers to take investors' ESG demands seriously. Managers who neglect this trend may lose out on investor interest and capital allocations.

INSIGHTS



The past several years have seen a growing regulatory agenda, particularly in the United States, where the SEC has rolled out several significant proposals. These range from regulations on private funds and reporting private fund activity to ESG disclosures for investment advisors and investment companies, and climate-related disclosures.

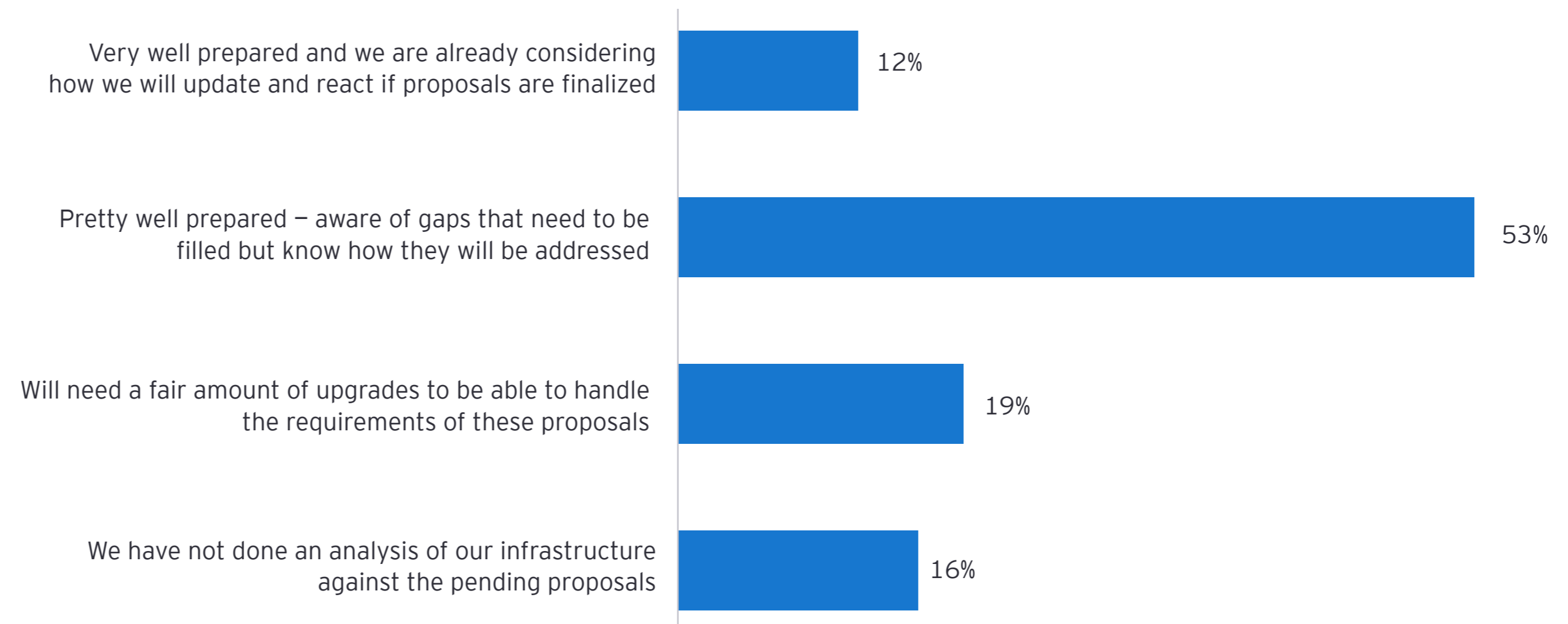
Despite the frenzied release of proposals, more than 50% of alternative managers believe that their infrastructure is well prepared and that they are aware of the gaps needing to be addressed. More than 10% have already addressed gaps in their infrastructure.

On the other end of the spectrum, 19% of managers believe their infrastructure needs upgrading and 16% have yet to perform any gap analysis.

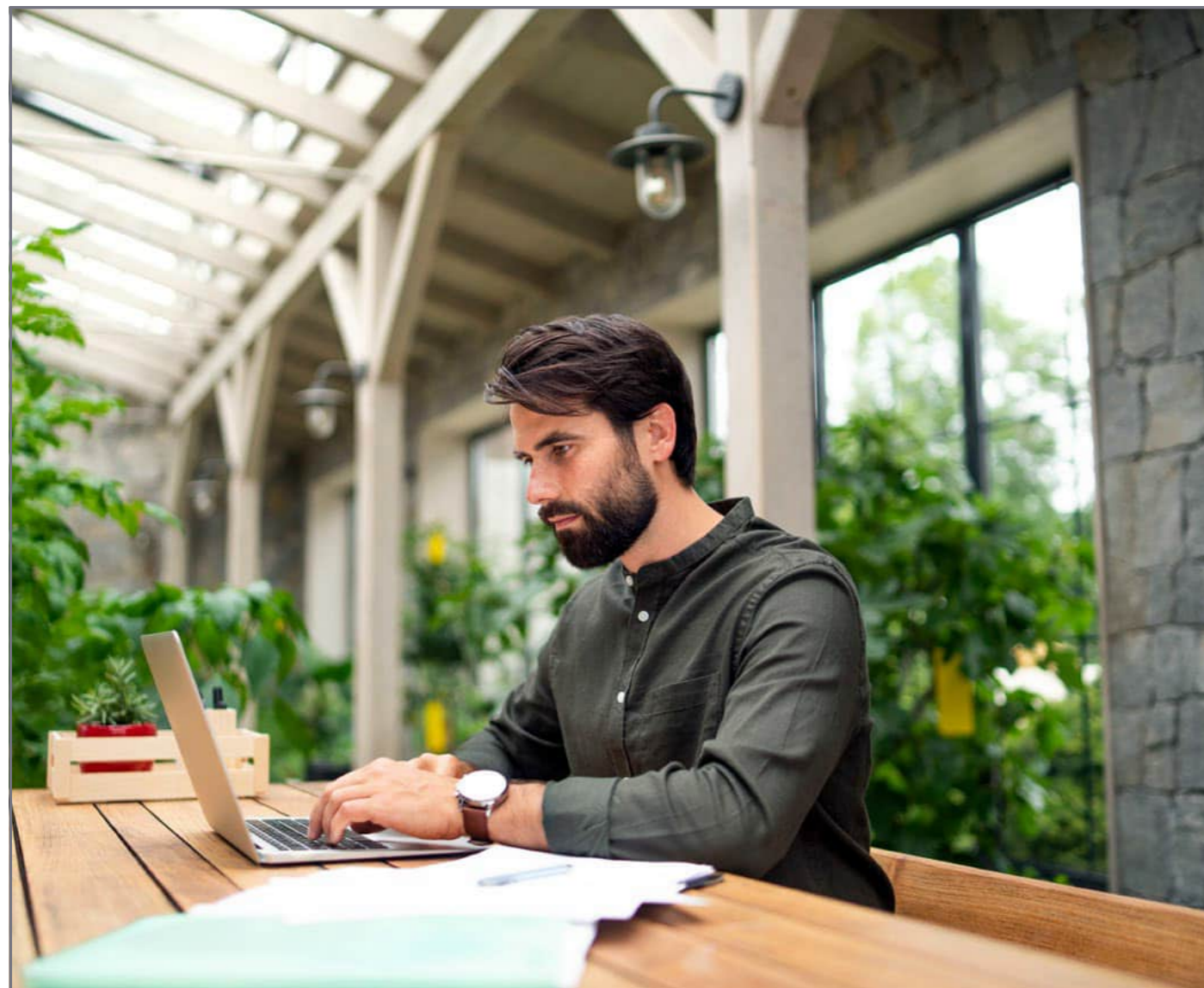
The cost of these regulations will disproportionately impact the smaller and mid-sized managers. These managers may need to consider more scalable options, such as outsourcing, while the larger managers may already have the people, process and technology to absorb upcoming regulations and associated costs.

The growing regulatory agenda is a significant operational and reporting focus of the industry

Q Managers: If they are adopted, how well prepared is your firm's infrastructure for the upcoming host of global regulatory changes/proposals that would require increased reporting and other obligations?



INSIGHTS

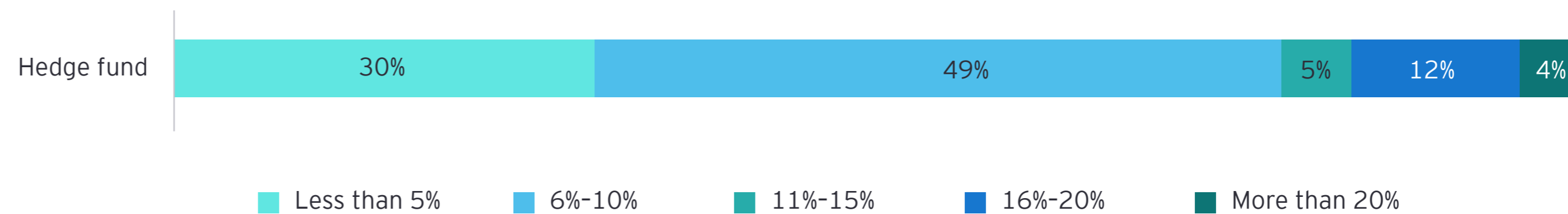


One of the more common operational and business considerations for managers is expense management and rationalization. Increased business complexity and appropriate concerns to properly follow all regulatory considerations have always resulted in asset managers having significant compliance budgets. However, the volume and extent of the proposals passed during 2022 will add to these costs.

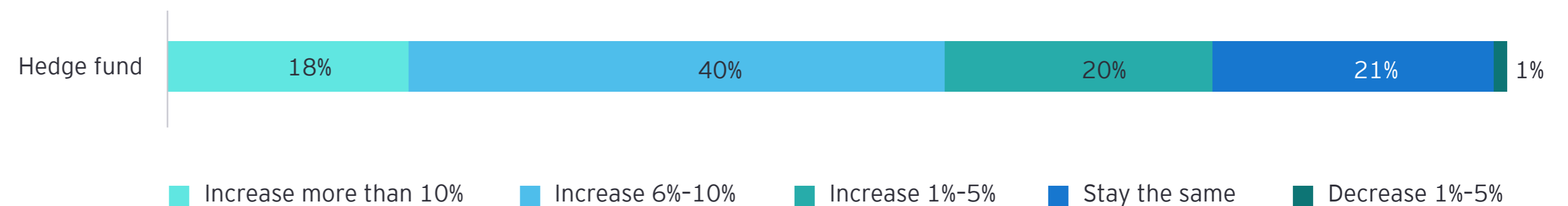
For those managers where rising compliance costs represent an outsized portion of their budget, it is critical to consider how to scale the business. For example, successful managers have made investments in technology to reduce the amount of employee time needed to compile data used for reporting.

Additional regulatory requirements will add to already significant compliance budgets

Q Hedge funds: What percentage of your annual budget is compliance or regulatory spend (including employees, technology, outsourced resources, etc.)?



Q Hedge funds: How do you anticipate your compliance or regulatory spend to change over the next two years?



INSIGHTS



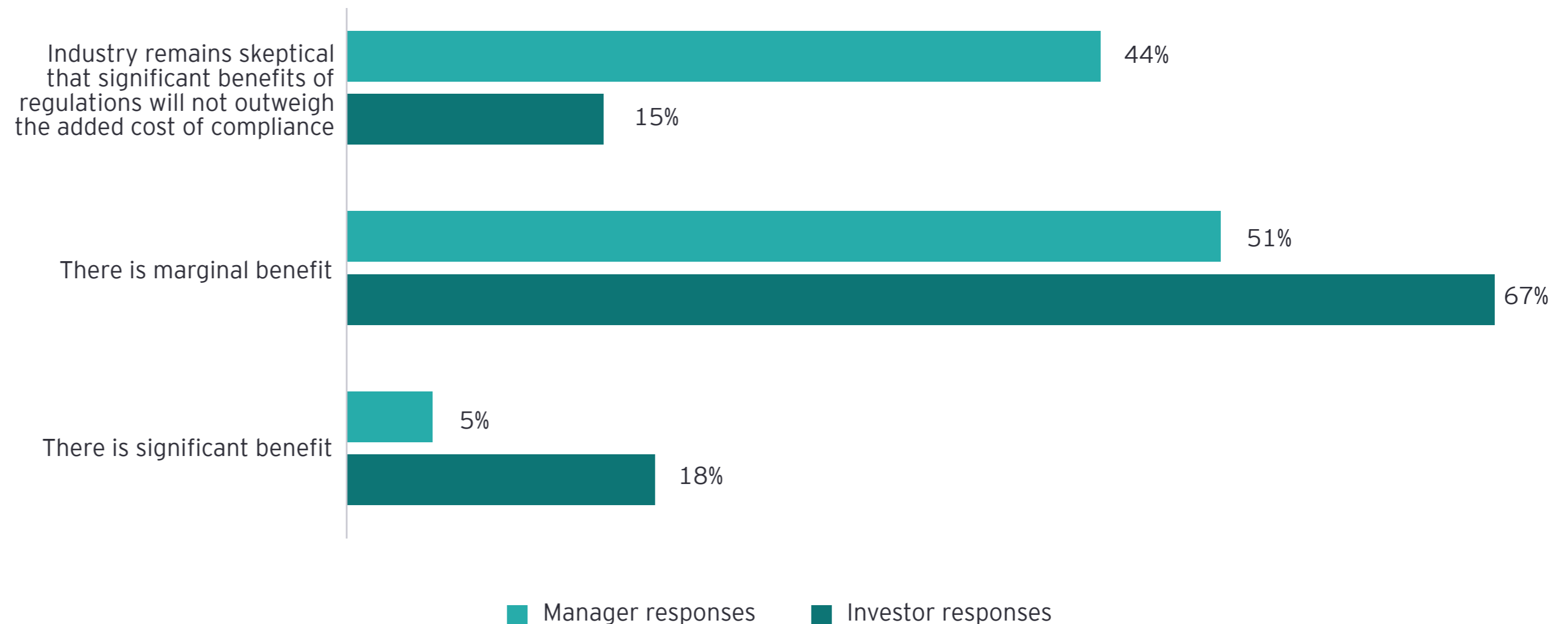
With the cost of compliance and regulation taking a large and growing portion of managers' budgets, it's not surprising to see that 44% of managers believe that the potential benefits to these regulations do not outweigh the costs. This contrasts modestly with investors, who do not necessarily appreciate the magnitude of the costs incurred but are more likely to believe there are marginal or significant benefits.

As with all industries, the full impact of these regulations likely will not be understood for several years. Of note is that a majority of managers indicated they did not engage directly with regulators to discuss these proposals before they were enacted. These managers indicated that they indirectly participated in the discussion process through legal counsel and industry groups.

Perhaps more direct dialogue and engagement in the future would allow the industry to feel as though proposals were being drafted in a manner that would benefit all constituents.

While new regulations increase costs, managers and investors alike wait to see their other effects

Q Do you believe the regulatory proposals facing the private funds industry would provide a benefit for investors?



INSIGHTS



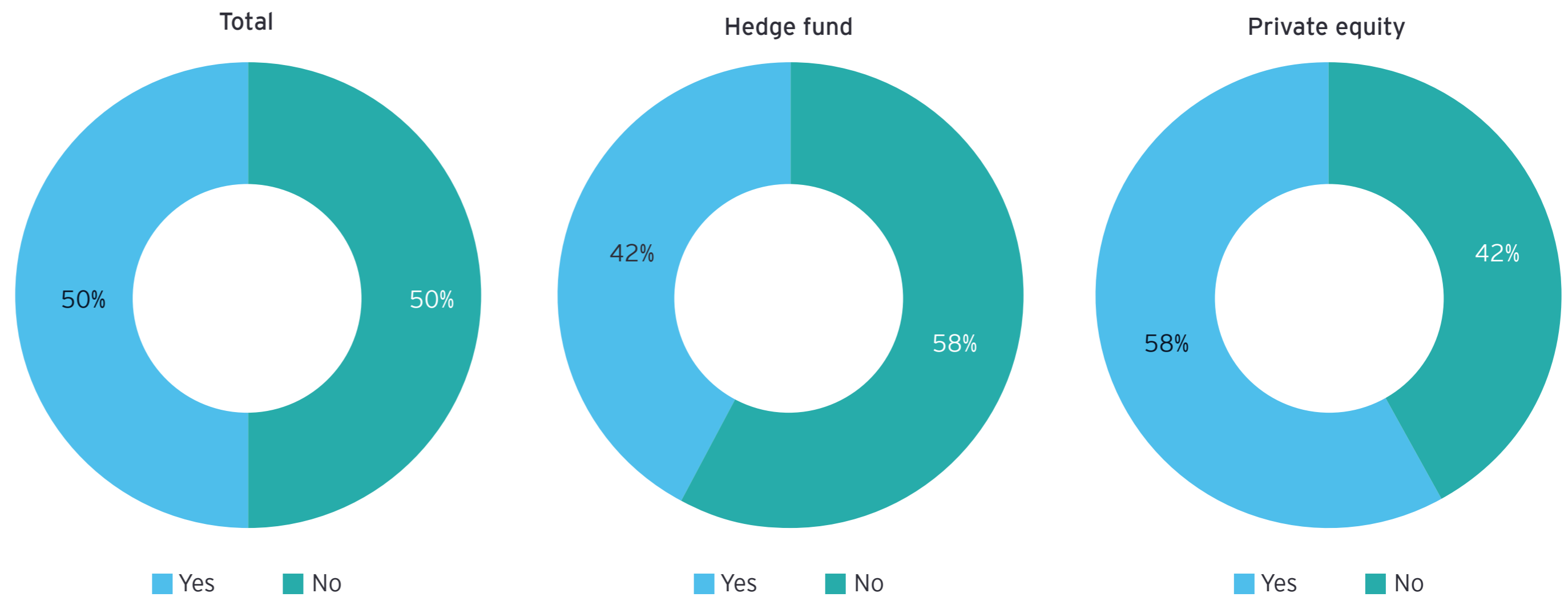
One of the most discussed regulations has been the increased climate disclosure requirements for public companies. The existence of these regulations and proposals has contributed to an overall trend of increased investor scrutiny of managers' corporate ESG policies.

Fifty percent of managers believe that these requirements have increased pressure from investors. This pressure is a bit more pronounced among private equity managers than hedge fund managers, with 58% and 42%, respectively, reporting it.

Although climate, and ESG more broadly, has become a global priority, there is disparity in the depth of regulations in the various jurisdictions. For managers with a global footprint, navigating the various frameworks will continue to add operational complexity and costs. In addition, this also creates the potential for an expectation gap among investors from different jurisdictions. What may be standard policies for a North American investor may fall short of the expectations of European or Asia-Pacific investors.

ESG-focused regulations are more likely to result in action from private equity managers

Q Managers: Do global ESG climate disclosure requirements put increased pressure on you from investors to change your approach to ESG?



INSIGHTS



Both hedge fund and private equity managers are responding to the increased investor pressure by developing corporate ESG policies. Some 57% of firms have a governance structure, and 53% have embedded ESG into their investment decision-making.

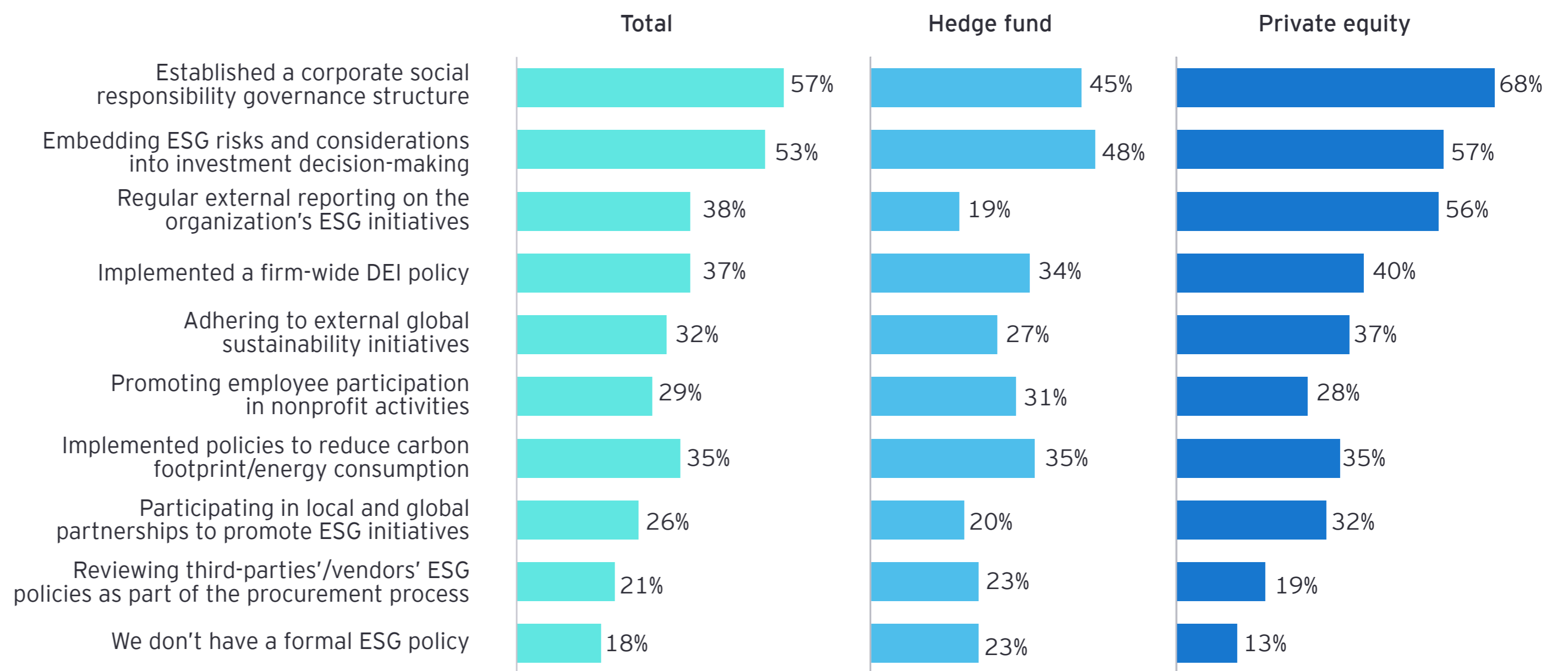
In general, private equity managers have outpaced their hedge fund peers in the formalization of these types of policies.

One area of significant difference is the external reporting of ESG initiatives. Fifty-six percent of private equity managers report on these initiatives, while 19% of hedge funds do. Sustainability reports have become an avenue for managers to highlight their accomplishments, both from a corporate responsibility and from an investment standpoint. Managers are beginning to realize the importance of holding themselves accountable by reporting on the progress they are making in sustainability.

We expect this type of external reporting will become an industry standard and a “must-have” as opposed to a “nice to have.” In light of this, it is imperative that managers begin to determine what metrics are important, how to capture and manage that data and how to best report it.

Corporate ESG components continue to be a critical component of business success

Q Managers: Which of the following components are part of your organization’s ESG policies and procedures?



INSIGHTS



While managers continue to evolve how they manage their corporate ESG policies and messaging, investors' focus on this area continues to rise.

Some 60% of investors stated that these policies were at least moderately important to their investment decision-making, with more than 35% stating these were important or critically important.

In 2021, 20% of investors made the decision to not invest with a manager because of inadequate ESG policies. This rose to 26% in 2022.

These statistics should ring alarms for managers who aren't taking investors' ESG demands seriously. They should also serve as a warning for other managers to not get complacent. ESG demands continue to be highly evolving, and what may have been appropriate to an investor in the past may no longer be adequate. It is important for firm leaders to continue to push the envelope on ESG policies, data, reporting and transparency.

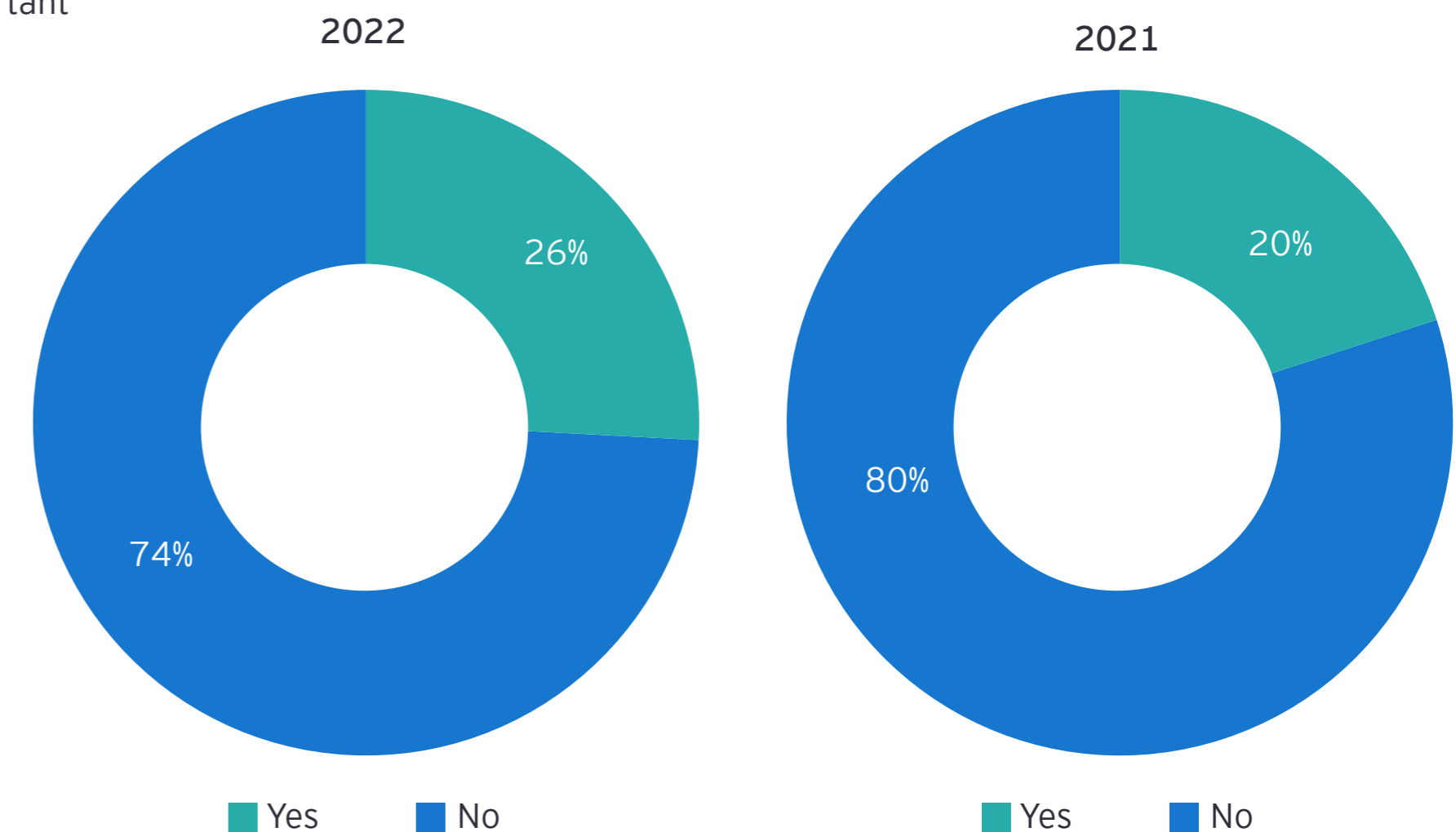
Managers continue to evolve on corporate ESG policies; investor focus also still growing

Q Investors: What impact does a manager's corporate policies that factor ESG considerations to the non-investment activities of the manager have on your decision to invest or remain invested?



- No impact on decision
- A small impact on decision
- Moderately important to decision
- Important to decision
- Critically important

Q Investors: Have you decided not to invest with a manager because you found their ESG policies inadequate?



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