

NOVARE® HEDGE FUND SURVEY 2021

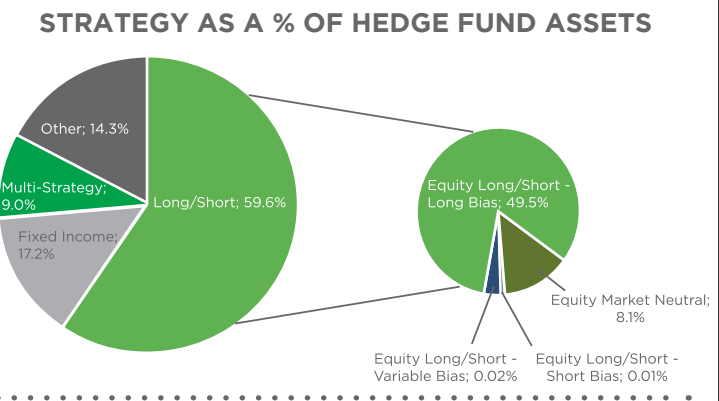
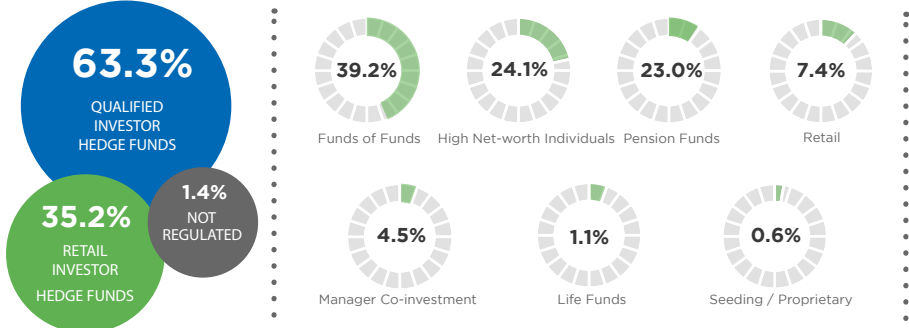
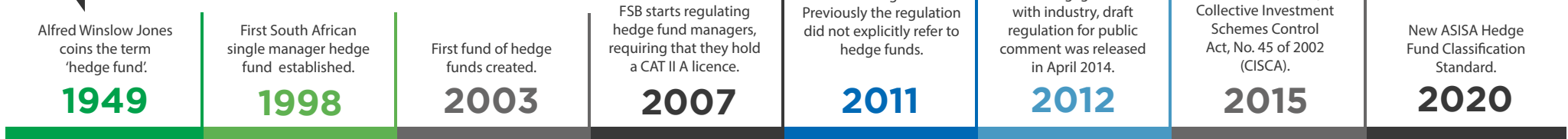
Novare is pleased to present the 18th edition of the Annual Novare Hedge Fund Survey. Novare has conducted local hedge fund industry research for more than 17-years and has published the Annual Novare Hedge Fund Survey since 2004. Our survey collates market-leading insights, from more than 60 fund managers, into a concise report.

The FSB and National Treasury embarked on a process to enhance and expand the scope of regulation and oversight over hedge funds. A proposed framework for regulating hedge funds in South Africa was released and after engagement with industry, draft regulation for public comment was released in April 2014.

National Treasury and FSB finalises regulation of hedge funds. Hedge funds are regulated under the existing Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA).

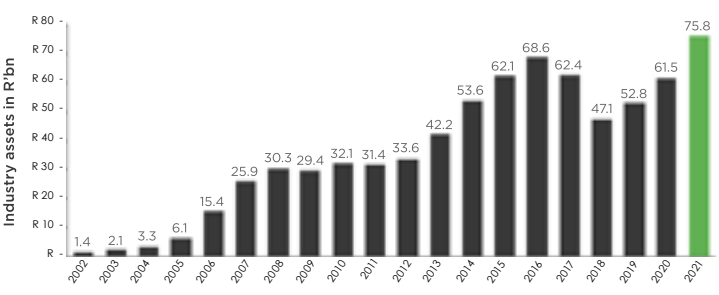
New ASISA Hedge Fund Classification Standard.

THE EVOLUTION OF SOUTH AFRICAN HEDGE FUNDS

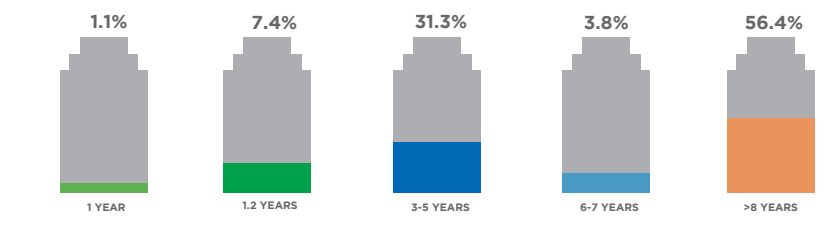


ASSETS UNDER MANAGEMENT

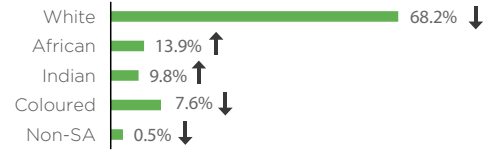
Assets under management in the South African hedge fund industry soared to a record **R75.8 billion** in 2021 from R61.5 billion a year earlier.



FUNDS TRACK RECORD



SENIOR MANAGEMENT - ETHNICITY



- AUM R75.8 BILLION**
Assets under management increased to R75.8 billion in 2021 from R61.5 billion in 2020.
- FASTEST GROWTH RATE**
The R14.3 billion asset increase makes it the fastest growth rate (23.3%) in seven years.
- EQUITY LONG/SHORT**
The equity long/short with variable bias outperformed other strategies with an average return of 22.9%. Long bias strategies returned an average of 21.3% over the 12 months.
- TOP 10 DOMINANCE**
The top 10 most significant hedge funds further asserted their dominance, bolstering their share of the industry's assets to 67.1% from 58.6% in 2020.
- RETAIL INVESTORS**
For the first time, the number of registered retail investor funds outnumbered qualified investor funds.
- PERFORMANCE**
All 161 funds in the survey were assessed for strategy performance, and on average, positive returns were achieved across the different strategies and manager sizes.



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[Read the full survey here](#)