

Hedge Fund Flows

Overview

Understand how hedge funds impact markets with EPFR

EPFR is 'the intelligence behind intelligent decisions'. Our fund flows and asset allocation data track over 151,000 share classes and more than \$55 trillion in AuM, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets.

EPFR's market-moving data services include equity and fixed income fund flows on a daily, weekly and monthly basis, and monthly fund allocations by country, sector and industry, providing financial institutions around the world with an unparalleled understanding of where money is moving.

EPFR Hedge Fund Flows dataset

Hedge Fund Flows data from EPFR tracks 3,500 individual hedge funds and Commodity Trading Advisors managing over \$1.3 trillion in AuM at the fund level. The history goes back to 2010, allowing our clients to extract insights into a notoriously discrete investor type and unlock a more holistic view of global capital flows. Data is available the month after the following, on the first weekday after the sixth NYSE working day.

With EPFR Hedge Fund Flows data, you can:

- Gain an edge with an exclusive insight on hedge fund flows
- Develop trading ideas by monitoring how hedge funds impact markets
- Support market views with a unique view on capital flows

EPFR Hedge Fund Flows coverage includes:

- Tracking of 3,500 hedge funds and Commodity Trading Advisors at fund level
- Consistency (92% of funds repeat reporting each month)
- Historical data back to 2010
- Data sourced directly from fund managers
- Global domiciles
- Timely (monthly delivery published on first weekday after the sixth NYSE workday the following month)
- Data points include: flow\$, flow%, AUM, change in NAV, FX, and change in FX
- Multiple filtering options, including: benchmark, domicile, strategy, geo focus, SRI, leverage, lockup, and more
- Delivery via FTP and email



Coverage (as of May 2024)

Domicile	AUM (in \$ million)	%	Count	%
USA	491,733	41.30%	821	33.58%
Cayman	151,079	12.69%	274	11.21%
Canada	31,023	2.61%	133	5.44%
Bermuda	14,990	1.26%	17	0.70%
BVI	9,624	0.81%	19	0.78%
Bahamas	597	0.05%	4	0.16%
Brazil	1,967	0.17%	5	0.20%
N. Antilles	145	0.01%	4	0.16%
AMERICAS Totals	701,158	58.88%	1,277	52.23%

Domicile	AUM (in \$ million)	%	Count	%
Australia	11,674	0.98%	47	1.92%
Hong Kong	2,409	0.20%	10	0.41%
China	342	0.03%	4	0.16%
APAC Totals	14,425	1.21%	61	2.49%

Domicile	AUM (in \$ million)	%	Count	%
South Africa	2,968	0.25%	24	0.98%
Mauritius	1,402	0.12%	5	0.20%
Israel	9	0.00%	1	0.04%
Seychelles	59	0.00%	2	0.08%
EMEA Totals	4,437	0.37%	32	1.31%

Domicile	AUM (in \$ million)	%	Count	%
Ireland	122,121	10.26%	246	10.06%
Luxembourg	255,792	21.48%	574	23.48%
United Kingdom	35,741	3.00%	47	1.92%
France	19,115	1.61%	42	1.72%
Switzerland	4,158	0.35%	27	1.10%
Liechtenstein	971	0.08%	22	0.90%
Germany	1,038	0.09%	21	0.86%
Italy	2,198	0.18%	20	0.82%
Austria	386	0.03%	10	0.41%
Denmark	457	0.04%	9	0.37%
Netherlands	5,758	0.48%	4	0.16%
Sweden	866	0.07%	5	0.20%
Finland	1,124	0.09%	7	0.29%
Spain	930	0.08%	4	0.16%
Greece	221	0.02%	4	0.16%
Malta	669	0.06%	4	0.16%
Cyprus	99	0.01%	2	0.08%
Estonia	18	0.00%	1	0.04%
Gibraltar	251	0.02%	1	0.04%
Guernsey	18,519	1.56%	23	0.94%
Jersey	291	0.02%	2	0.08%
EUROPE Totals	470,723	39.53%	1,075	43.97%
ALL Totals	1,190,743	100.00%	2,445	100.00%

Quantitative Strategy

Flow reversal (Domicile)

EPFR's primary flow-reversal indicator, applied to country equity markets, is the latest-available month's outflow from hedge funds, expressed as a percentage of assets, aggregated to the country of domicile. The table below shows the average return difference between the top and bottom fifth of ACWI countries, sorted on this flow-reversal indicator for various holding periods.

Domicile: one-month flow reversal (Annualized average return)

Holding	Q1 ex Q5		Return over equal-weight MSCI ACWI universe				
	Sharpe	Return	Q1	Q2	Q3	Q4	Q5
Monthly	0.36	3.3%	1.6%	-0.8%	3.0%	1.3%	-1.7%
Quarterly	0.14	1.4%	0.9%	0.8%	2.2%	-0.3%	-0.5%
Semi-annual	0.21	2.1%	1.0%	1.2%	2.3%	0.7%	-1.1%
Annual	0.35	3.3%	1.6%	2.4%	1.8%	0.5%	-1.7%

Flow reversal (Geographic focus)

Another flow-reversal indicator, also applied to country equity markets, is the latest-available month's outflow from hedge funds, expressed as a percentage of assets, aggregated to the geographic focus of each fund. This is the country each hedge fund is mandated to invest in. The table below shows the average return difference between the top and bottom fifth of ACWI countries, sorted on this flow-reversal indicator for various holding periods.

Geold: one-month flow reversal (Annualized average return)

Holding period	Q1 ex Q5		Return over equal-weight MSCI ACWI universe				
	Sharpe	Return	Q1	Q2	Q3	Q4	Q5
Monthly	0.18	2.2%	4.4%	-0.4%	0.9%	0.5%	2.2%
Quarterly	0.32	3.7%	4.0%	0.6%	1.9%	-0.3%	0.3%
Semi-annual	0.29	3.4%	3.4%	0.7%	2.5%	-0.3%	0.0%
Annual	0.22	2.3%	2.2%	1.6%	2.0%	0.4%	-0.1%