



September 2020

# PREQIN MARKETS IN FOCUS: **ALTERNATIVE ASSETS IN EUROPE**

# Acknowledgements

## Executive Authors

Christopher Beales  
Grant Murgatroyd

## Editorial Manager

Charlotte Mullen

## Authors

Ashish Chauhan  
Julian Falcioni  
Cameron Joyce  
David Lowery  
Jordan Poulter

## Client Contributions Manager

Louise Weller

## Production Editors

Logan Scales  
Tim Short

## Editorial and Production Staff

Clara Bleda  
Cat Hall

## External Contributors

Keith Black, PhD, CFA, CAIA, FDP, *CAIA Association*  
Dominique Carrel-Billiard, *Amundi*  
Innocenzo Cipolletta, *AIFI*  
Jean-Marc Coly, *Amundi*  
Mounir Corm, *Vauban Infrastructure Partners*

## Contributing Preqin Researchers

Justin Beardon  
Daniele de Bortoli  
Thea Diaz  
Elliott Donnelly  
Darren Fernandes  
Jamie Fisher  
Melina Heint  
Milan Hirani  
Adam Jackson  
Rahmin Maali  
Lauren Mason  
Sam McKenzie  
Lewis McNeil  
Ibrahim Mir  
Jaysul Mistry  
Thomas Mulready  
Karel Nguyen  
Mathilda Norstrom  
Sandra Peña  
Andrea Ramírez  
Pav Rehal  
Kamarl Simpson  
Martina Ventura

Michael Ebner, *KGAL*  
Dominique Gaillard, *France Invest*  
Annette Olschinka-Rettig, *Bundesverband Alternative Investments e.V.*  
Thierry Vallière, *Amundi*

## Data Pack

The data behind all of the charts featured in this report is available to download for free. Ready-made charts are also included that can be used for presentations, marketing materials, and company reports.

[Download the Data Pack](#)

All rights reserved. The entire contents of Preqin Markets in Focus: Alternative Assets in Europe, September 2020 are the Copyright of Preqin Ltd. No part of this publication or any information contained in it may be copied, transmitted by any electronic means, or stored in any electronic or other data storage medium, or printed or published in any document, report or publication, without the express prior written approval of Preqin Ltd. The information presented in Preqin Markets in Focus: Alternative Assets in Europe, September 2020 is for information purposes only and does not constitute and should not be construed as a solicitation or other offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or as advice of any nature whatsoever. If the reader seeks advice rather than information then he should seek an independent financial advisor and hereby agrees that he will not hold Preqin Ltd. responsible in law or equity for any decisions of whatever nature the reader makes or refrains from making following its use of Preqin Markets in Focus: Alternative Assets in Europe, September 2020. While reasonable efforts have been made to obtain information from sources that are believed to be accurate, and to confirm the accuracy of such information wherever possible, Preqin Ltd. does not make any representation or warranty that the information or opinions contained in Preqin Markets in Focus: Alternative Assets in Europe, September 2020 are accurate, reliable, up to date, or complete. Although every reasonable effort has been made to ensure the accuracy of this publication Preqin Ltd. does not accept any responsibility for any errors or omissions within Preqin Markets in Focus: Alternative Assets in Europe, September 2020 or for any expense or other loss alleged to have arisen in any way with a reader's use of this publication.

# Contents

## 1. Prologue

- 6 CEO's Foreword
- 8 European Alternatives Have a Bright Future – *Dominique Carrel-Billiard, Amundi*
- 10 Executive Summary
- 12 In Numbers
- 13 European Alternative AUM
- 14 European Alternatives: At a Glance

## 2. Private Equity & Venture Capital

- 16 Private Equity & Venture Capital Overview
- 18 Private Equity & Venture Capital: Key Charts
- 20 Largest Funds
- 21 Largest Fund Managers
- 22 Largest Investors
- 23 Top Performers

## 3. Private Debt

- 26 Why We Invest at the Top of the Capital Structure – *Thierry Vallière, Amundi*
- 28 Private Debt Overview
- 30 Private Debt: Key Charts
- 32 Largest Funds
- 33 Largest Fund Managers
- 34 Largest Investors
- 35 Top Performers

## 4. Hedge Funds

- 39 The Rise of Liquid Alternative Investments in Europe – *Keith Black, PhD, CFA, CAIA, FDP, CAIA Association*
- 40 Hedge Funds Overview
- 42 Hedge Funds: Key Charts
- 44 Largest Funds
- 45 Largest Fund Managers
- 46 Largest Investors
- 47 Top Performers

## 5. Real Estate

- 50 To Combat Value Destruction, Core Assets and Diversification – *Jean-Marc Coly, Amundi*
- 52 Real Estate Overview
- 54 Real Estate: Key Charts
- 56 Largest Funds
- 57 Largest Fund Managers
- 58 Largest Investors
- 59 Top Performers

## 6. Infrastructure

- 62 Europe's Energy Transition in the Age of Coronavirus – *Michael Ebner, KGAL*
- 63 How Infrastructure Is Demonstrating Resilience in a Crisis – *Mounir Corm, Vauban Infrastructure Partners*
- 64 Infrastructure Overview
- 66 Infrastructure: Key Chart
- 68 Largest Funds
- 69 Largest Fund Managers
- 70 Largest Investors
- 71 Top Performers

## 7. Natural Resources

- 74 Natural Resources Overview
- 76 Natural Resources: Key Charts
- 78 Largest Funds
- 79 Largest Fund Managers
- 80 Largest Investors
- 81 Top Performers

## 8. Alternatives in Western Europe

- 84 UK
- 86 France
- 88 The Diversity and Clout of French Private Equity – *Dominique Gaillard, France Invest*
- 90 Germany
- 93 Alternatives Move into the Mainstream in Germany – *Annette Olschinka-Rettig, Bundesverband Alternative Investments e.V.*
- 94 Switzerland

## 9. Alternatives in Benelux

- 98 The Netherlands
- 100 Luxembourg
- 102 Belgium

## 10. Alternatives in Southern Europe

- 106 Italy
- 109 Capital to Keep Italy's Industrial Heart Pumping – *Innocenzo Cipolletta, AIFI*
- 110 Spain

## 11. Alternatives in the Nordics

- 114 Sweden
- 116 Denmark
- 118 Norway
- 120 Finland

# Alternatives Move into the Mainstream in Germany

**Investors are looking to alternatives more than ever before, and interest will only grow as COVID-19 highlights their value**

For many years institutional investors in Germany have seen their assets under management (AUM) increase, with Preqin reporting total AUM of Germany-based insurance companies and pension funds at €3.7tn. Alternative assets are playing an increasingly important role in German institutional investor portfolios, with most of respondents to the German Association for Alternative Investments' (BAI) annual survey increasing their exposure to alternatives in 2019.

German investors are active across a range of alternative assets markets, with the majority of the 75 survey participants investing in multiple asset classes. Over three-quarters (78%) invest in equity real estate, 77% in private equity, and 60% in corporate private debt. Based on the BAI investor survey and a separate BAI private debt study in 2019, other debt classes such as real estate and infrastructure are becoming increasingly attractive.

Looking forward to 2020 and beyond, we expect even greater demand for established alternatives from investors in Germany. With sectors across alternatives, such as renewable infrastructure or real estate logistics, delivering stable returns during the crisis, the value of an alternatives allocation is becoming increasingly apparent to institutional investors.

Nevertheless, deploying capital will be challenging: processes for mandating new asset managers are still being delayed due to travel restrictions. For German investors, virtual meetings alone with potential new managers do not yet seem an adequate replacement for face-to-face contact. Furthermore, continuing market volatility will be determining investors' decisions. The overall effect of the crisis on alternative investments will be analyzed further in the next update of the BAI investor survey in Q4 2020.



**Annette Olschinka-Rettig**  
Managing Director

**Bundesverband  
Alternative  
Investments e.V.**  
[www.bvai.de](http://www.bvai.de)

The German Association for Alternative Investments (BAI) acts as a catalyst between German institutional investors and recognized providers of alternative investments products worldwide, enhancing the environment for investors when diversifying their financial assets into alternative investments. Our annual investor survey, exclusively addressed to Germany-based investors, aims to increase transparency in the alternative investment market and has been an integral part of BAI's research since 2013.

The BAI was established in 1997 and has approximately 230 members from all areas of the alternative investment industry. One objective of the Association is to increase public awareness and understanding of alternative assets and strategies in public, thereby also covering new, developing investment alternatives such as crypto assets. The BAI cooperates with various national and international organizations and industry associations, and advocates for legal reforms to design attractive and competitive regulatory environments for the alternative investments industry in Germany. The BAI is supported by an investor advisory board with members from insurance companies, pensions funds, and foundations.