

Cap IntroGraphics:

WOMEN-LED FUNDS

The alternative investments industry is at a turning point as a growing number of women launch their own funds and more investors call for greater diversity in their roster of managers. Pershing's Capital Introductions team recently surveyed hedge fund allocators across the country to understand their perspectives on this trend.¹

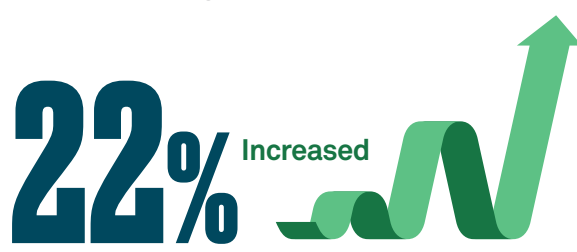
Women-led funds are represented in allocators' portfolios

73%

of survey respondents said they had representation of women-led strategies in their portfolio

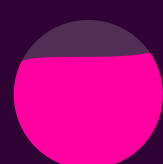
Investment in women-led funds is on the rise

How has the percentage of women-led strategies in your portfolio changed over the past five years?

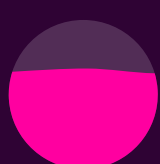


Women in leadership roles are making an impact

What qualities do you look for when considering women-led strategies?



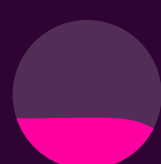
Majority firm ownership



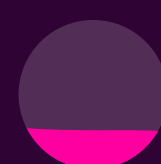
Business leadership (CEO, COO, CFO)



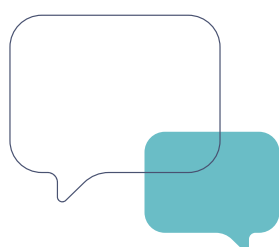
Investment leadership (PM or CIO)



Significance of contribution to model building



All of the above



Overall assessment of survey responses, per our business partners:

Survey respondents also stated that the biggest challenge in finding women-led strategies revolved around the "limited universe of funds" that fit into this category.

Survey respondents stated that they have seen increased demand and interest from their clients to include women-led strategies in their overall allocation.

Which key performance indicator (KPIs) do you use to measure the success of women-led strategies?

Ability for each strategy to stand on its own investment merit

Sustainable absolute alpha uncorrelated with the broad market

How would you characterize client demand for women-led strategies?

Client interest in women-led strategies has increased significantly the last couple of year

Increasing, but with limited capital deployment to date

What are some of the biggest challenges with finding women-led strategies?

They're increasing in number, but few have a deep track record

There's a limited universe of options in the hedge fund space

¹Data reflects investor openness to looking at investment strategies (not necessarily immediate, actionable demand or changes in demand) and shows aggregate interest in a particular strategy of those investors that provided information. Investors canvassed may or may not be current investors of funds that are direct clients of Pershing LLC.

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Our Cap IntroGraphics share allocator views on investment strategies and considerations when selecting fund products.

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