

Goldman Sachs Conference in Rome

June 22 - 23, 2016

Executive Summary

The symposium registered a record number of participants including over 500 allocators and 200 fund managers and their representatives

According to Goldman Sachs' estimates over 40% of total hedge fund allocators (in terms of AuM) were present at the symposium

Two panels were solely dedicated to quantitative strategies testifying to the increased demand for systematic strategies

The number one macro topic was the Brexit vote – most managers took the gross exposure down before the vote and one even went 100% in cash

The first half of the year was difficult for hedge funds as crowded longs underperformed and previously underperforming sectors experienced sharp rallies such as energy and industrials

Short term trading oriented managers should do well in this environment as bouts of volatility create interesting opportunities