GERMANY INVESTOR DECK

BNP Paribas Capital Introduction

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Prime Services

February 2025

BNP PARIBAS

The bank for a changing world

Germany in Focus

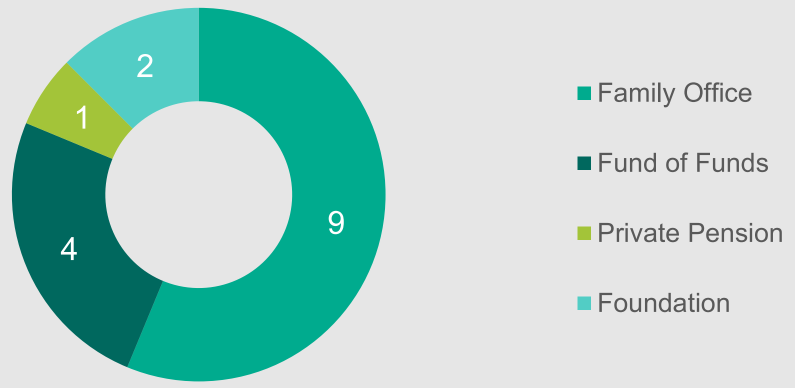
Trip Summary

- **10** Institutional investors representing over **$8.8bn** invested in direct hedge fund assets.

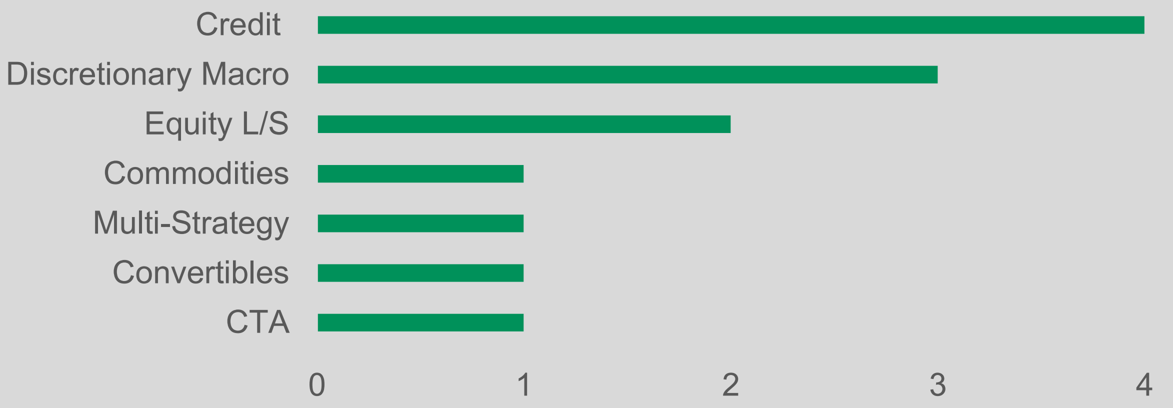
Regional Themes

- Investors are spread widely across Germany, with the majority being based in Frankfurt and Munich.
- In terms of strategy interest this year, there was a diverse set of searches. Generally, investors were more flexible and agnostic with strategies when looking at UCITS.
- Credit and Fixed Income Relative Value strategies came up the most, alongside sector or regional specialists in Equity Long / Short.
- Whilst much more open to new launches in the UCITS space, the majority of investors prefer more established longer-tracked managers for offshores.

Investor Breakdown



2025 Interested Strategies



Munich 2025

BTV Group

Matthias Bauereiss

Family Office, AUM in HFs $200m, Ticket sizes $20m+

- BTV group are a single-family office for a newspaper / media family
- Like managers that have alpha longs and alpha shorts, don't like to see managers hedging their longs.
- Like to be connected at day 1, but often wouldn't invest until ~2yr+.

LOOKING FOR:

- Tech Managers

REQUIRES:

- $100m AUM

Stella Vermögensverwaltung GmbH

Peter Pramstaller

Family Office, AUM in HFs $1bn, Ticket sizes $50-75m

- Stella is the single-family office of German billionaire Heinz Herrmann Thiele.
- Invest across Hedge Funds, Equity Long Only and Private Debt.
- They will look early, but need a good track from prior shop.

LOOKING FOR:

- Credit

REQUIRES:

- <2yr lock
- Returns: cash+5

Reimann Investors

Alex Spreer

Family Office

- Reimann is the family office of the four children of Else Dubbers (nee Reimann).
- Prefer UCITS fund, are also open to co-investors in the liquid capital market.
- Reduced their exposure to liquid alts 20 to 7%.

LOOKING FOR:

- No Current Live Searches

REQUIRES:

- ~3yr track
- Minimum $50M AUM

Siemens Financial Services

Robert Heigermoser

Private Pension Plan, AUM in HFs $950M, Ticket sizes $30-75m

- Siemens Financial Services acts as a financial advisor to Siemens Companies and is managing the pension investments of Siemens.
- One offshore portfolio: use Aksia for this
- Two UCITS portfolios: one is defensive and focused on low volatility, and the other is aggressive, primarily managed by the in-house team.

LOOKING FOR:

- UCITS: Macro, CTA, New Launches (strategy agnostic)

Perpetual

Florian Sommerhoff

Family Office, AUM in HFs $100m, Ticket sizes $5-15m

- Perpetual is a multi-family office / boutique firm. The founding family are the descendants of Hans Wilsdorf (founder of Rolex SA and Tudor).
- Use Resonanz as consultants to assist in beginning of build out of HF business.

LOOKING FOR:

- No Current Live Searches

REQUIRES:

- 3+yr track, unless well-known spinout
- Returns: SOFR+4

Frankfurt

Feri AG

Tao Wan

Fund of Funds, AUM in HFs $1.5bn, Ticket sizes $15-30m

- Feri AG is a FOF for German institutional investors.
- They generally look across all HF strategies
- They started a UCITS FOF last year for an Austrian Private Bank.

LOOKING FOR:

- Credit
- Commodities
- Equity – Brazil, Healthcare

REQUIRES:

- No Gates

Prime Capital Asset Management

Tilo Wendorff

Fund of Funds, AUM in HFs $1.5bn, Ticket sizes $20m

- Prime has three products: Blue Chip FOF, Select & Liquid Alternative Credit.
- Main focus is within their Select product where they require €500M AUM and low beta

LOOKING FOR:

- Niche FI RV managers >€500m AUM

REQUIRES:

- 3yrs track

Union Investment

Edmund Keferstein

Fund of Funds, AUM in HFs $3.5bn, Ticket sizes ~$10m

- Union Investment is the investment arm of the DZ Bank Group and part of the cooperative financial services network.
- They are a UCITS only investor
- They like managers who are experts in a niche space.

LOOKING FOR:

- UCITS: Low Net, Regional or Sector Specialists

REQUIRES:

- Target Cash (€) +200

Rest of Germany

Kontora Family Office, Hamburg

Stefan Groskreutz

Family Office, AUM in HFs $70M, Ticket sizes $5-10m

- Kontora is a multi-family office. The strategic allocation advisory business runs similar to a US Endowment.
- Flexible and will invest across structures.

LOOKING FOR:

- Convertible Arbitrage
- FI RV

REQUIRES:

- 3+yrs track
- 100M EUR AUM
- Double Digit Returns

Serra GmbH Stuttgart

Michael Bender

Family Office, Ticket sizes $10-15m

- Serra is a family office investing mainly on behalf of the Stihl family & Stihl AG & Co (auto-power equipment manufacturer).
- Use Aksia as a consultant
- Early stage exploring FI RV, CTA & Credit L/S

LOOKING FOR:

- Multi-Strategy

REQUIRES:

- 1yr track

2024 Colour

WEGA Invest, Munich

Patrick Diener

Family Office, AUM in HFs $100m, Ticket sizes $5-10m

- WEGA is the family office of the Wendeln family (roots in the industrial bakery space). It was founded in 2000 after the sake of the family's operating business.
- Long term relationships and low turnover.

WERE LOOKING AT:

- Preference for managers who can move across strategies.

REQUIRES:

- 7-10yr track
- 10+% historical returns, <20% drawdown.

Max Planck Foundation, Munich

Vincent Höhn

Foundation, AUM in HFs $114m, Ticket sizes $5-10m

- Max Planck is a German scientific non-profit, which operates about 84 fundamental research institutes throughout Germany.

WERE LOOKING AT:

- Event Driven (Merger Arb)
- Pan-Asian Long Only / Long Bias

REQUIRES:

- 3yrs track

HQ Trust, Frankfurt

Thomas Neukirch

Family Office, AUM in HFs $220m, Ticket sizes $5-10m

- Established in 2006, HQ Trust is a multi-family office in Germany and a part of Harald Quandt Holding.
- The family office provides financial services to private high-net-worth individuals as well as institutional investors, pension funds, and foundations.
- Mostly offshore funds but do have families requiring UCITS.

WERE LOOKING AT:

- Consistent returns
- Low idiosyncratic risk

Resonanz, Frankfurt

Saâd Yahia

Fund of Funds, AUM in HFs $6bn, Ticket sizes $25-50m

- The team came from Prime Capital and set up in 2019.
- They have 3 clients - a large family office, the corporate of that office and a Swiss Public Pension Plan - City of Zurich (consultancy only
- The team can do specialised portfolios for clients but their strength is to structure all weather portfolioss

WERE LOOKING AT:

- Credit Long / Short
- Multi-Strategy (Multi-PM)
- Discretionary Macro
- Equity Long / Short (Low Net)

REQUIRES:

- 3+yr track, unless well-known spinout

Hasso Plattner Foundation, Potsdam

Fabian Heseding & Moritz Bartels

Foundation, Ticket sizes ~$100+m

- HPF was set up by Professor Hasso Plattner who founded the enterprise software company SAP.
- After signing the Giving Pledge, he established the Hasso Plattner Foundation in 2015.

WERE LOOKING AT:

- Emerging Managers (one fund strategies).
- Specialist/Niche Equity L/S
- Regional focused Credit L/S

Acclivis, Neuss

Harmut Beck, Nicolas Grondel

Family Office, AUM in HFs $250m, Ticket sizes $20-25m

- Acclivis is the investment arm of the single-family office for one of the Audi entities.
- Preference for offshore funds but will look at UCITS if they are exact copies of the offshore.

WERE LOOKING AT:

- RV Strategies
- Event Driven

REQUIRES:

- $200+M AUM
- 2yr Track
- At least quarerly, 90 liquidity

Information from meetings last year.

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