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BlackRock

2025 Hedge Fund Outlook

Investment implications and portfolio positioning for Trump 2.0



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Mike Pyle, CFA

Deputy Head of the Portfolio
Management Group

Foreword

Geopolitical fragmentation, the rewiring of globalization and rapid technological advancements are profoundly impacting the global financial landscape. Investors now face unprecedented challenges, but also tremendous opportunities. We believe this environment demands investment strategies that expertly manage macro risks, harness idiosyncratic sources of alpha, and provide solutions that are both additive and diversifying to clients' existing allocations.

As the U.S. Deputy National Security Advisor for International Economics from 2022 to 2024, I led U.S. policy on critical global issues shaping financial markets, working with U.S. allies and partners. U.S.-China technology competition, global energy policy, global infrastructure and investment, deepening economic and technology partnerships with traditional U.S. allies and emerging partners like India are increasingly defining the landscape in global policy – but also global investing.

I am thrilled to have rejoined BlackRock this past fall as Deputy Head of the Portfolio Management Group, with oversight of BlackRock's hedge fund platform. With prior experience at BlackRock as an investor and strategist, along with my government service, I am proud to bring my multifaceted perspective to this remarkable organization once again. BlackRock's capabilities are world class, and I am excited to join an exceptional team dedicated to seeking to deliver alpha for BlackRock clients.

As President Trump begins his second term in office, anticipated shifts in U.S. policy have introduced new uncertainties, in geopolitics and trade, and fiscal deficits are set to persist and grow. But the new administration also brings prospects for a deregulatory policy regime and potential tax cuts supportive of corporate earnings. His administration's economic ambitions have also reignited the "spirits" of financial

markets. At BlackRock, our forward-looking view is shaped by the assumption that financial markets will be increasingly driven by both substance and market spirits.

The substance of anticipated policy changes, such as banking and digital asset deregulation, streamlined infrastructure permitting, tighter immigration policy, and potentially historic changes to tariffs and the global trading system, are likely to have tangible impacts on economic and corporate activity. In other areas, the spirits are distinct from the substance. For example, with U.S. energy production at all-time highs, it's unlikely policy will unlock a meaningful change in that trajectory. Similarly, in U.S. mega caps, AI and projected capital expenditure ambitions appear to have been on a trajectory that was already well underway regardless of recent announcements from Washington.

The impact of market spirits can be real and tangible. They can change the behavior of relevant actors in the world, impacting economics, business decisions, and markets in numerous ways. Yet they can also shift suddenly. As investors, it's important we remain mindful of this influence. We should clearly attribute and be nimble against asset price movements, which may partly reflect market spirits, while also identifying the more durable changes due to concrete substance.

I believe few investment strategies at the firm are better attuned to capitalize on these dynamics and the wide range of investment outcomes that present themselves today than our liquid alternative capabilities. BlackRock's platform of high-quality hedge fund investors have done the work that has shaped each of their individual perspectives on the first, second and third-order effects of these market dynamics. I'm pleased to share their diverse perspectives in this latest edition of our hedge fund outlook.

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“The new U.S. administration’s pro-business, innovation-driven and growth-focused policies have excited many capital markets participants. This new market environment, with its potential for a broader range of investment opportunities, offers us new ways in seeking to generate alpha for clients using our enhanced feature set and systematic toolkit.”

Raffaele Savi

Global Head of BlackRock Systematic

A systematic lens

Post-election market reactions

The new U.S. administration’s approach to key economic policies has captured investor attention. If enacted in full, they could have significant impacts on the economy and financial markets. Investors expect a more impactful second term for President Trump, bolstered by a Republican-controlled Congress and a productive lame duck session. The likelihood of fulfilling policy promises is greatly enhanced by tighter nominations, a well-defined agenda, and overall team discipline. While many policy implications remain uncertain, identifying affected companies will provide a substantial investment edge.

As we review data on pricing and policy forecasting, the timing of key policy pillars emerges as a potentially crucial factor. Additionally, understanding the second-order or conditional impacts for these policies will be essential. This environment favors systematic stock selection, as idiosyncratic risk may play a larger role in the expected variance in equity baskets, and ultimately, in investment outcomes.

Portfolio positioning

Since early January, markets have been pricing in a disinflationary environment and markets have maintained an optimistic view on inflation over the past several months. We see the probability of a recession decreasing and are optimistic on the prospects for growth in developed economies.

Overall, our portfolios are positioned for lower European yields and higher long-term U.S. Treasury yields.

In December, equity markets weakened, driving multiples lower. We adopted a value approach, focusing on industries trading below recession valuations. Our long positions include economically sensitive industrials and consumer discretionary sectors. Despite a net short growth stance, we favor select long-duration investments in sectors aligned with secular themes like AI and GLP-1. We hold a negative stance towards interest rate-sensitive sectors such as utilities and real estate, which dominate the short side of our portfolios.

Themes and opportunities

We anticipate prolonged higher inflation and stronger cryptocurrency performance, influenced by trade tariffs and onshoring. We maintain a positive outlook for European and Japanese equities, driven by global growth trends.

We are optimistic about cyclical exporters to the U.S., given the favorable U.S. economic outlook. However, we continue to analyze shipping data to identify companies most vulnerable to tariffs. We also favor global companies that have a manufacturing presence in the U.S.

In Japan, we see significant opportunities due to corporate reform and increased activist investor activity. While sustained reflation in Japan is possible, it is not guaranteed, which has implications for the Bank of Japan policy.

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“Despite what pundits are confidently proclaiming, it seems hard for us to divine exactly what policies Trump will enact swiftly, let alone their aggregate economic impact. Trump’s flagship tariffs are, in the view of most economists, unequivocally inflationary, but this fails to take into account any counterbalancing forces. The impact of these crosswinds won’t be felt evenly across companies, and we think the dispersion created should lead to lots of opportunities over the next few years.”

Dan Whitestone

Head of the Emerging Companies, Fundamental Equities

A fundamental edge

Global equities

The U.S. economy is in a strong place. We do not see any major imbalances that typically precede a recession. Companies tell us that wage pressures are easing, which may point to lower inflation. This can give the U.S. Federal Reserve room to cut rates and support the more challenged cyclical areas of the economy.

President Trump has emphasized reducing inflation, which contrasts with his proposals to implement tariffs. Some restrictions may be imposed, but we expect these to be phased in over time to avoid economic shocks.

We have not made significant changes to the portfolio since the election. We remain bullish on equities over the medium term, buying dips in the market and maintaining the portfolio’s beta at the higher end of our historic range. However, we expect more volatility due to political uncertainty, fears over inflation, and the time needed for rate cuts to impact the economy.

Europe

There are three themes following the U.S. election that have influenced our thinking:

U.S. dominance: We see greater isolationism and a strong dollar may benefit long positions in domestic U.S. cyclical businesses with hard assets exposure.

China hawkishness: A negative for Europe’s cyclical sectors, such as autos and chemicals, which rely on exports to China.

Inflation: Potentially stronger U.S. inflation requires a focus on pricing power for cyclical companies, such as those in the building materials industry.

We are also focused on the possibility that European and U.S. rates will diverge more as the ECB focuses on the sluggish real economy while U.S. growth remains robust.

Emerging markets

Energy: We believe Trump will look to bring a quick resolution to the conflict in Ukraine. This reinforces our short energy view as existing over-supply in the market is exacerbated by increases in U.S. oil production, potential re-entry of Russian oil, and weak Chinese demand.

Tariffs and China: The tariff impact on China’s economy could be significant. Yet we are long China as the government may focus on supporting the stock market and reviving consumption. Structural issues persist, but we are more optimistic about domestic buying potential.

Trump’s “America First” policy: This supports our “World in 3” narrative, where the world splits into three groups: Those aligned with China, those aligned with the U.S., and neutrals. Neutral countries may benefit from increased foreign investment as new alliances form.

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“The new administration may bring a more regulatory-light regime, where M&A is concerned, that can unlock an M&A revival and create a sustained event driven resurgence.”

Mark McKenna

Global Head of Event Driven

Election event for event driven

Three key takeaways from the 2024 U.S. Presidential Election

1 Reduced regulation

The outcome of the U.S. presidential election signals a potential turning point in the industry’s regulatory landscape. The policy priorities of the new administration may drive a more favorable M&A environment. If so, we anticipate an unlocking of pent-up demand in M&A and a sustained increase in transaction volumes.

2 More pro-business

The new administration’s proposed corporate tax cuts and more deregulatory approach should stimulate U.S. economic growth — though there are outstanding questions about the potential impacts of tariffs and other policies. In an environment of lower taxes and less regulation, less friction in companies’ capital deployment decisions may be likely to generate greater event driven opportunities across the full spectrum of catalysts, including spin-offs and separations, IPOs, and credit issuances.

3 Rising CEO confidence boosts market optimism

These policy changes could drive improved CEO perception around economic tailwinds. When CEOs feel they have a stronger policy foundation supporting their businesses, it can allow for broader, strategic change events to move into focus. Our initial election aftermath discussions confirm this shifting sentiment.

Unlocking opportunity in event driven

More economic tailwinds combined with less regulatory headwinds and emboldened management teams could drive an increase in the supply of event driven opportunities. At the same time, the scale-down of pools of capital focused on the Event Driven universe could result in a reduction in demand for these same ideas.

Greater supply of ideas with reduced capital chasing them can set the stage for a highly attractive event driven investing environment with an enhanced durable return opportunity.

**Reduced regulation + More pro-business + Increased CEO confidence =
Resurgent M&A and event driven opportunity set**

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“Hedge funds have reaffirmed over recent years that they can be truly uncorrelated assets and play an important role in portfolios: mitigating against the downside and capitalizing on the uncertainty around us.”

Adam Ryan
CIO, Multi-Alternatives

An allocator's perspective

Uncertainty affords opportunity

Looking forward, we believe the world will continue to experience transition and heightened uncertainty. While some investors are optimistic about the market's future, others highlight growing concerns.

Macro and structural market forces are expected to widen the gap between leaders and laggards, creating more opportunities for unconstrained investment strategies like hedge funds. Structural forces, such as demographic changes and emerging technologies, are significantly impacting industries and corporate fundamentals, increasing the magnitude of market dispersion.

Higher interest rates, which we expect to persist, could benefit hedge funds. The rise in rates is already leading to higher baseline returns for many strategies (as investors demand greater compensation for the increased cost of borrowing), along with more volatility, mispricing, and alpha opportunities (as portfolio adjustments in reaction offer skilled investors opportunity to capitalize on discrepancies), given hedge funds' roles as liquidity providers and opportunistic investors.

Strategies suited for today's regime

However, not all hedge funds will benefit equally. Selecting the right managers is crucial and challenging due to the large and diverse hedge fund universe. Identifying and accessing skilled managers requires extensive data, cutting edge technology, and professional networks and experience across market cycles.

Managers adept at using technology and data, combined with strong fundamental analysis, can be positioned to evaluate the hedge fund risk factors. Our portfolio construction approach aims to minimize directional market betas and identify idiosyncratic drivers — sources of return with little to no market correlation. This method helps validate returns from manager skill and seeks to build resilient portfolios with exposure to high-conviction hedge funds.

While top-down themes inform our analysis, our primary focus is on a bottom-up approach to uncovering skilled and resourceful hedge funds. We are committed to funds that consistently anticipate and identify compelling opportunities in their areas of expertise. These managers are well-positioned in seeking to preserve assets and capitalize on market inefficiencies, regardless of market evolution.

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