

Hedge Fund Solutions (“HFS”)

The Race for Talent

Identifying the next generation of
hedge fund managers



BlackRock Hedge Fund Solutions

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HFS: The Race for Talent

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Key Takeaways

- **The race for talent starts before there is a fund.** The most compelling investment talent may be identifiable years before a formal launch or fundraising process begins. By the time a sought-after manager comes to market, much of the opportunity may already be spoken for.
- **Past success is not enough.** The challenge is identifying whose edge is portable. Investors emerging from sophisticated organizations have benefited from extensive technology, data, financing, risk management, and intellectual capital. Successful sourcing requires distinguishing individual investment skill from the advantages of their prior institution.
- **The payoff is more than early access.** It is a better opportunity set. Identifying exceptional talent early and developing conviction over time can improve manager selection while creating opportunities for scarce capacity, deeper information and transparency, preferential economics, and future investment rights.

Introduction

Hedge funds have returned to the spotlight as investors seek flexible, diversifying sources of return. In 2025, the industry experienced its strongest inflows in almost two decades¹, while several large institutions announced plans to increase hedge fund allocations. Yet the opportunity set remains opaque and highly dispersed, with significant differences between top- and bottom-performing managers and a continuous cycle of fund launches and liquidations.

This creates a fundamental tension. More capital is competing for finite capacity among the most sought-after managers. In some cases, particularly among prominent multi-strategy firms, this has contributed to higher fees, longer lock-ups, and more limited transparency. Similar competitive dynamics increasingly extend to emerging talent as large hedge fund platforms compete aggressively for successful portfolio managers.

For allocators, however, the answer cannot simply be to only invest with today's largest or most successful firms. History suggests an important lesson: today's leaders cannot be assumed to be those of tomorrow. Of the ten largest hedge fund firms by assets 15 years ago, only two remain among the ten largest today². Some firms successfully reinvest in their competitive advantages; others grow beyond strategy capacity, fail to evolve their investment edge, or lose the entrepreneurial intensity that contributed to their earlier success.

¹Source: HFR Global Hedge Fund Industry Report Second Quarter 2026. Largest inflows since 2007.

²Source: Bloomberg, August 2011; Financial Edge, July 2026, based on 2025–2026 industry rankings and public disclosures.

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Finding the next generation of talent is further complicated by a problem of visibility and access. Some of the most compelling investors are often not actively raising capital, while talented individuals within established organizations may be years away from launching independently. Commercial databases provide only a partial view of the hedge fund universe and tend to capture managers once they are already seeking external capital.

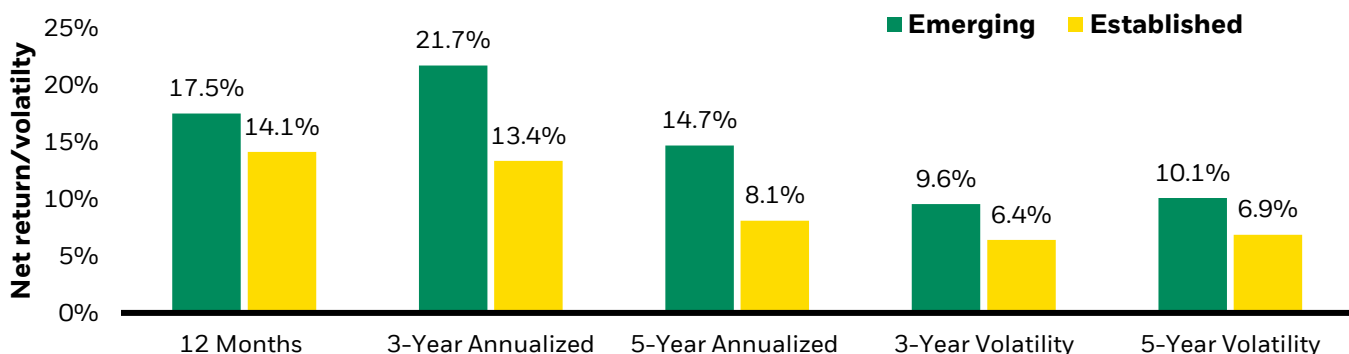
“The most valuable sourcing work often takes place before there is a fund in which to invest.”

For a multi-manager investor, this matters enormously. A portfolio can only be as strong as the managers within it. Sourcing, the systematic identification of talented investors and compelling strategies, is therefore not ancillary to the investment process; it is the engine on which everything else runs.

Identifying the Next Generation of Managers

Identifying the next generation of hedge fund managers often begins years before a launch is announced. Pre-GFC, many prominent launches emerged from proprietary trading desks at investment banks. Today, many are founded by experienced investors who have managed substantial portfolios within established hedge funds.

Early-lifecycle managers have delivered higher returns and higher volatility³



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. ³Source: Preqin. All data as of July 2026.

That presents a different underwriting challenge. A portfolio manager’s prior track record may have been generated within sophisticated organizations providing technology, data, financing, risk management, research resources, and intellectual capital. The critical question is therefore not simply who has performed well, but whose investment skill is portable.

Sourcing is, in many respects, a “full-contact sport.” It requires continuously canvassing strategies and geographies, developing relationships before capital is being raised, and distinguishing an individual’s investment acumen from the advantages supplied by the organization around them.

The objective is simple to articulate but difficult to execute: build a system capable of identifying exceptional talent earlier and with a higher hit rate than the broader market.

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Three elements are particularly important to success in sourcing:

Proprietary channels

Effective sourcing is grounded in networks developed over many years. Relationships with high-quality market practitioners provide not only access but valuable insights into how an investor has performed across environments, how responsibilities have evolved, and which elements of prior success may be replicable independently. In many cases, it is important to accumulate this knowledge base years before a launch.

A sourcing culture

Sourcing should be embedded throughout an investment organization rather than delegated to a standalone team. The investors closest to a strategy are often best positioned to recognize emerging talent, understand the competitive landscape, and distinguish genuine innovation from increasingly commoditized approaches. Every interaction can contribute to a continuously evolving map of investment talent.

Underwriting the future

Past performance matters, but it is rarely sufficient. A robust framework must instead ask why an investor's edge should persist through time. This requires understanding the sources of alpha, repeatability of process, team quality, opportunity set, organizational design, and other factors required to reproduce prior success. Robust systems help turn accumulated data, research, and qualitative insights into a durable institutional knowledge base.

Turning Talent into an Investment Opportunity

Identifying talent is only the beginning. Many emerging managers are first-time entrepreneurs. They may have spent decades developing their investment capabilities while having relatively little experience establishing a management company, recruiting a team, or building an institutional infrastructure.

This creates both risk and opportunity. Experienced allocators can bring more than just capital. Having often observed successful and unsuccessful investment organizations through multiple cycles, seasoned allocators can provide unique perspectives on organizational design, operational infrastructure, risk management, and other elements required to build a durable investment firm.

When structured appropriately, this creates mutual value. Managers gain a stable, informed, and experienced partner during a critical stage of development, while investors may gain scarce capacity, founders' economics, enhanced transparency, customized structures, or future investment rights. These benefits can represent an additional source of value beyond manager selection itself, in the form of structural or non-investment alpha generated through the economics and design of the relationship.

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Capturing these opportunities nevertheless requires the same rigor applied to established managers. Sourcing is not a substitute for underwriting but a means of expanding the universe to which rigorous underwriting can be applied.

To effectively capitalize on sourcing channels also requires strategy-specific investment expertise, deep capital-markets knowledge, operational and risk-management capabilities, and independence of judgment. Hiring or allocation decisions made by prominent hedge fund platforms can provide useful information, but these organizations also operate with different objectives, risk constraints, and economic incentives. Their decisions should inform rather than substitute independent underwriting.

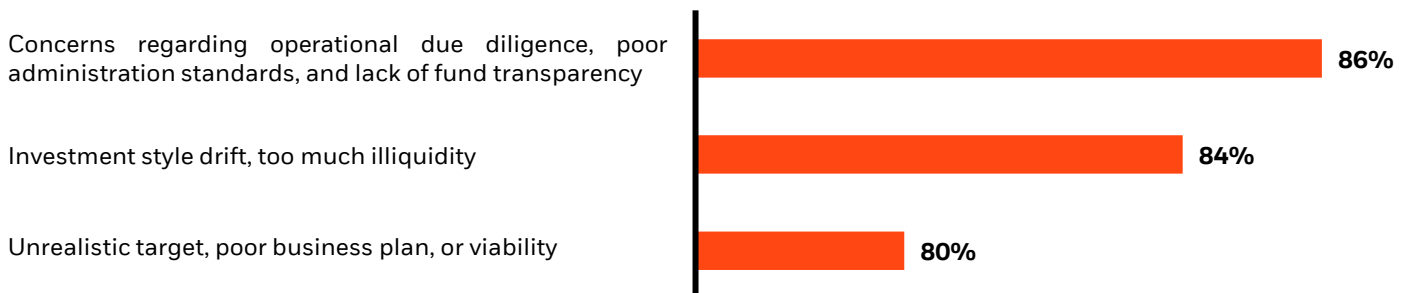
Preparation also matters. Many sought-after programs are substantially allocated before launch. Beginning diligence well in advance allows an investor to build conviction gradually and move efficiently when an opportunity becomes actionable.

Speed should be the consequence of preparation, not a substitute for diligence.

Additionally, conviction should not automatically translate into a larger allocation. Position sizing must reflect the durability and quality of a manager's edge, capacity of the strategy, organizational risks, risk/return characteristics, and fit within a broader portfolio.

“Sourcing creates the opportunity. Underwriting determines whether to invest. Finally, portfolio construction determines how much to invest.”

Top three reasons cited as a barrier to allocating to emerging managers⁴



⁴Source: AIMA Emerging Manager Survey 2026, The next generation of hedge fund managers. Data shown for 2026.

The Payoff

The most visible benefit of early sourcing is access. For sought-after launches, capacity may be substantially committed before a formal announcement. Investors that have followed an individual for years may therefore be positioned to act before an opportunity becomes broadly available.

However, access alone is not the objective. The deeper payoff is a better opportunity set, one that can provide enhanced access and, over time, support stronger performance and alpha generation.

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A proprietary sourcing engine allows an allocator to compare incumbent managers not only with funds raising capital today, but with a broader universe of established firms, emerging managers, and talented investors who may become actionable opportunities in the future.

This can create four distinct advantages:

- ✓ **Better selection.** A broader and better-informed opportunity set creates more robust comparisons between existing and prospective managers.
- ✓ **Better information.** Years of interaction can provide insights into an investor's decision-making, adaptability, and development that are difficult to capture through a conventional fundraising process or track record. This engagement often translates to improved transparency, a common challenge for hedge fund investors.
- ✓ **Better access.** Investors that establish credibility before capital is needed may be positioned to secure capacity in strategies that subsequently become difficult to access.
- ✓ **Better economics.** Early partnerships can create founders' economics, enhanced transparency, customized structures, and future capacity rights. These benefits can compound if the underlying manager succeeds and capacity becomes increasingly scarce.

Negotiated fee savings compound into structural alpha

Preferential economics can create significant non-investment alpha over time. As an example, a 30bps annual fee advantage on a \$100 million investment compounds to more than \$25 million of additional value over 20 years.



Illustrative example shows the additional investment growth due to fee savings and assumes a \$100 million initial investment, 8.0% annual return with negotiated fees, and 7.7% annual return without the 30bps fee benefit. \$ refers to US dollars.

The ultimate measure, however, is investment performance. Identifying talent early only matters if that talent subsequently generates attractive returns. The strongest evidence of successful sourcing is therefore not the number of managers identified or meetings conducted, but whether proprietary sourcing leads to investments with managers that become top performers and whether one captures the benefits of identifying the best managers before the broader market.

Individual launches will inevitably succeed or fail for many reasons. But evaluated across generations of managers and market cycles, a repeatable ability to identify exceptional talent before it becomes widely recognized can become a durable competitive advantage.

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Conclusion

In today's hedge fund market, capacity with established successful managers is often scarce, while meaningful capacity with high-profile emerging managers may be committed before a conventional external track record exists.

The implication is straightforward: sourcing cannot begin when a fund starts raising capital. It must begin with talent.

Relationships, reputation, and scale can create access, but early access alone is not an investment thesis. The differentiator is the combination of early identification and rigorous underwriting. To do so, one must have a forward-looking framework that identifies exceptional investors before they become widely recognized, distinguishes portable skill from institutional support, and develops sufficient conviction to act quickly when an opportunity becomes actionable.

HFS Spotlight

At BlackRock, our dedicated Hedge Fund Solutions team has spent more than three decades building the relationships, research capabilities, and operating infrastructure required to navigate an increasingly complex hedge fund landscape. HFS manages \$41.0 billion across custom and commingled portfolios, supported by more than 100 investment professionals in five global locations organized across three pillars: Investment Due Diligence, Quantitative Due Diligence, and Operational Due Diligence⁵.

For HFS, sourcing has been foundational since our inception. The key is identifying exceptional investment talent early, following that talent over time, and developing sufficient knowledge and conviction to act when an attractive opportunity emerges. This extends beyond HFS's global professional network, which spans the full range of hedge fund strategies, to include the experience and judgment of our team, our reputation in the industry, and a deeply established research infrastructure. Underpinning these strengths is a proprietary research system that captures decades of quantitative data and qualitative insights from manager meetings and relationships, which we leverage to identify and evaluate compelling sourcing opportunities.

Since 1995, HFS has evaluated more than 20,000 new managers. Among those ultimately selected for investment, 84% were funded during their early years. Today, 89% of managers on the platform are considered hard to access and 91% have negotiated terms. These figures reflect an investment process that places particular emphasis on identifying talent early, developing conviction before launch, and maintaining access as managers mature.

HFS's sourcing edge is built on network, experience, reputation, research infrastructure, and judgment, helping us identify top talent earlier and translating access into stronger client outcomes.

⁵Source: BlackRock as of July 1, 2026.

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