

EMEA Investment & Portfolio Solutions

Enhancing portfolio resilience without sacrificing returns

Investment Directions for Family Offices – July 2026



Building more resilient portfolios in the new regime

- Geopolitical fragmentation is driving structurally higher and more volatile inflation via more frequent supply shocks** and shifting government priorities from maximising economic efficiency to building resilience. This comes on top of other structural inflation drivers, such as the AI buildout and ageing populations.
- Sticky supply-driven inflation limits central banks' ability to support growth through rate cuts.** In this new regime, rates are therefore higher and more volatile than in the pre-Covid era, with rising fiscal deficits putting further pressure on long-term yields.
- We expect lower long-term risk-adjusted portfolio returns** as higher rates weigh on static broad-beta exposures (against already-elevated starting valuations), equity volatility rises and bonds provide a less reliable equity hedge. Our analysis shows that a 70/30 portfolio delivers much lower annualised returns in the new regime than in the pre-Covid era (6.8% versus 15.6%) with slightly higher risk (12.9% versus 12.5%).¹
- One way to build resilience in the new regime is to reduce exposure to broad market beta**, which is now more volatile and less reliably hedged across stocks and bonds. The challenge is doing so without reducing overall returns – and ideally increasing them. Thankfully, the same forces are driving more dispersion and opportunity for returns from relative, market-neutral shifts.

We highlight three approaches:

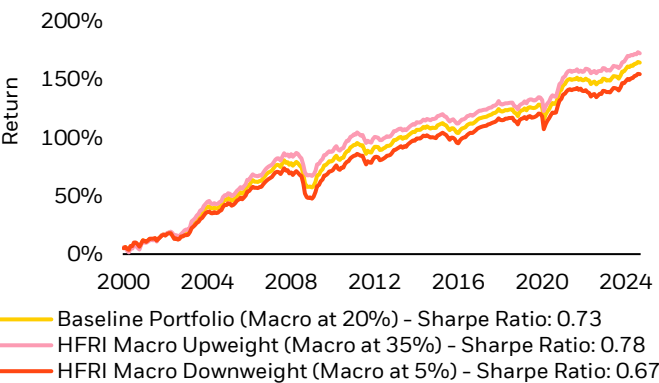
- 1** Boosting portfolio efficiency with **market-neutral hedge funds**
- 2** Seeking **idiosyncratic alpha** beyond factor bets to complement index exposure
- 3** Enhancing returns and diversification by adding **infrastructure**

1 Boosting portfolio efficiency with market-neutral hedge funds

- Market-neutral** hedge funds are well positioned to capitalise on elevated volatility and dispersion, in our view, while maintaining **near-zero beta**.
- Family offices are increasingly using them as **portfolio ballast**, due to their **low correlation** with traditional assets and **fewer and shallower drawdowns**,² driven by dynamic risk management and idiosyncratic return streams – particularly with bonds providing a **less reliable equity hedge**. Crucially, these diversification benefits come **without sacrificing liquidity**.
- Anecdotally, one family office cited **fixed income hedge funds** as a source of stable yield without duration risk, highlighting their **resilience versus traditional bonds** amid the 2022 rate hike cycle.
- Interest is strongest in market-neutral **multi-strategy**, **quantitative** and **macro hedge funds**, which are less correlated with existing family office allocations.
- Macro hedge funds** are particularly well positioned, we think, to capitalise on elevated **macro volatility** and boost risk-adjusted returns of existing hedge fund sleeves (chart 1), with **low drawdown correlations** to other hedge funds (chart 2).
- Macro hedge fund returns can be **highly dispersed**, given their high-conviction nature. We favour strategies designed to deliver more stable outcomes, either by **combining discretionary and systematic** approaches (which may add breadth and dampen volatility), **or through fully systematic processes**.
- One example is an **illustrative fully systematic macro strategy** that uses a data-driven approach to capture global macro opportunities in a highly diversified fashion, also helping achieve **shallower drawdowns**.

Chart 1: allocations to macro hedge funds can enhance existing hedge fund sleeves...

Performance of hedge fund portfolios integrating macro hedge funds, 2000-2024



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. See Appendix for detailed notes.

Chart 2: ...and may offer diversification benefits versus other hedge fund types

Drawdown correlations across HFRI components, 2000-2024

	HFRI Total	HFRI Equity Hedge	HFRI Event Driven	HFRI Macro	HFRI Relative Value
HFRI Total	1				
HFRI Equity Hedge	0.95	1			
HFRI Event Driven	0.96	0.91	1		
HFRI Macro	0.13	0.04	0.01	1	
HFRI Relative Value	0.88	0.78	0.90	0.04	1

- Such strategies can serve as a **standalone** allocation or a **complement** to existing hedge fund portfolios, given their **low correlation** with leading managers (chart 3).

- When the strategy is introduced into an **equal-weighted hedge fund sleeve**, funded by an existing macro allocation, the sleeve displays **enhanced risk-adjusted returns** (chart 4).

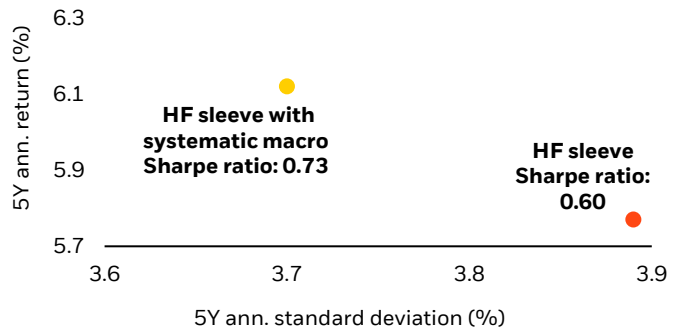
Chart 3: a systematic macro hedge fund strategy displays low correlation to other top quartile managers...
Five-year correlation of a sample systematic macro hedge fund strategy with top-quartile managers in other hedge fund types

	Systematic Macro	Equity Hedge	Rel. Value	Multi Strat	Macro	Event Driven
Systematic Macro	1					
Equity Hedge	-0.07	1				
Relative Value	-0.02	0.82	1			
Multi Strategy	-0.09	0.79	0.77	1		
Macro	-0.01	0.64	0.68	0.90	1	
Event Driven	-0.05	0.89	0.76	0.93	0.83	1

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Chart 4: ...and can improve Sharpe ratios for an equally-weighted hedge fund sleeve

Five-year standard deviation and returns of hedge fund sleeves with and without a systematic macro strategy

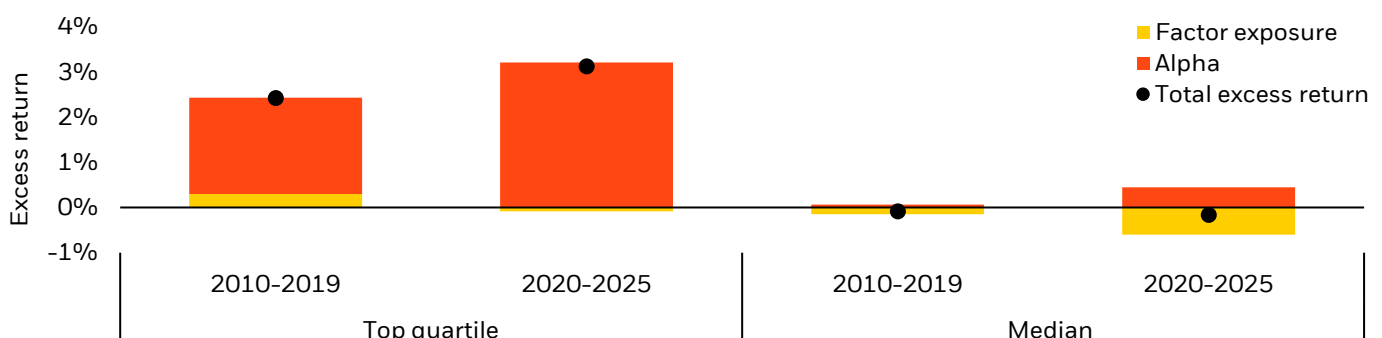


2 Seeking idiosyncratic alpha beyond factor bets to complement index exposure

- In the new regime, we believe investors need to be mindful of the **underlying drivers of active returns**. While some strategies generate alpha through **timing factor exposures**, this has become more difficult due to elevated macro volatility. **Style factor exposures have become a larger drag** on median manager returns (chart 5). We prioritise alpha strategies whose active risk is predominantly idiosyncratic.
- Low-cost, low-tracking-error **systematic strategies** – where typically over 80% of active risk is driven by idiosyncratic risk – can be additive **strategic portfolio building blocks**.
- We also look to **high-conviction, high-tracking-error fundamental strategies** whose active risk is mainly driven by **idiosyncratic risk**.
- In **US equities**, we favour strategies with 60-70% idiosyncratic active risk that tap into opportunities created by **broadening earnings**, to enhance returns and **manage concentration** when used as satellites to index allocations.
- In **emerging market (EM) equities**, we like benchmark-agnostic (long/short e.g. 130/30) strategies that generate stock-specific alpha – with over 50% of active risk being stock-specific – capitalising on rising country **dispersion, under-researched markets** and growing index **concentration**.
- In **global equities**, we favour unconstrained, high-conviction strategies focused on **high-quality businesses** with durable competitive advantages, strong returns on capital and long-term growth. We look to **avoid style factor bets** and focus on strategies where more than half of active risk is stock-specific. Following the post-2021 de-rating of many of these companies, we see an **attractive entry point**, though AI-driven dispersion reinforces the need for **selectivity**.

Chart 5: factor exposures have become a greater drag on median manager returns

Three-year excess returns of US equity fund managers, 2010-2025



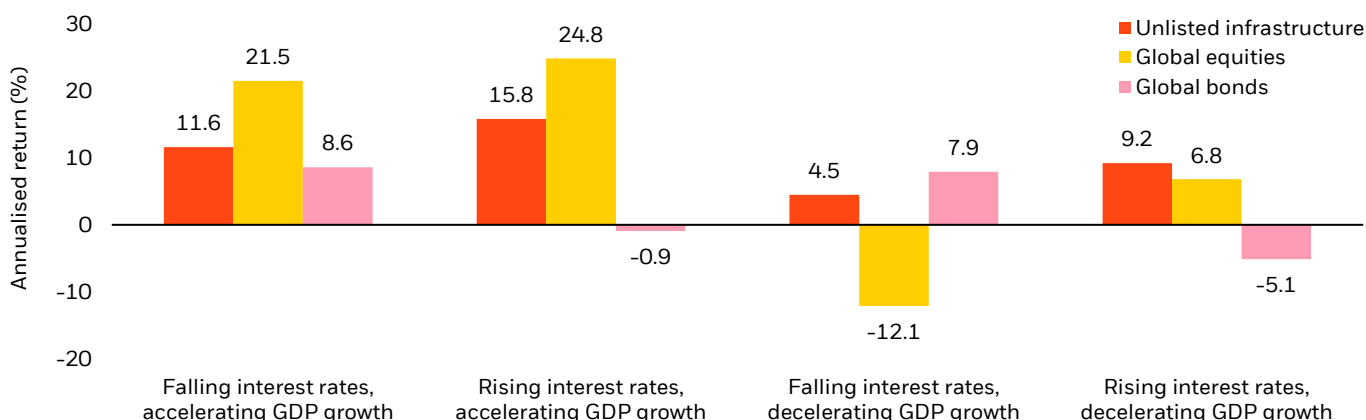
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3 Enhancing returns and diversification by adding infrastructure

- Increasing private infrastructure equity allocations can **enhance returns and diversification** of private equity (PE) and real estate (RE) focused portfolios through distinct return drivers. BlackRock's 2025 *Global Family Office Survey* shows increasing adoption of infrastructure by family offices.³
- The BlackRock Investment Institute (BII) expects infrastructure to deliver **13% annual returns over the next decade** (versus 8% for global large cap equities, 16% for US PE buyout and 6% for US core RE),⁴ supported by an **\$84T infrastructure spending need through 2040**.⁵
- Thematic strategies, such as those targeting **data centres and AI-enabling, transition** or **EM** infrastructure, can complement core infrastructure allocations, targeting **mid- to high-teen returns**.
- Infrastructure's **stable cash flows, inflation protection** and **resilience across economic cycles** (chart 6) can support **lower volatility** (15%) than global large cap equities (18%) and US PE buyouts (32%), albeit slightly above US core RE (11%).⁶
- Listed infrastructure** provides **immediate exposure** or a **liquid bridge** while private capital is deployed, with **0.64–0.72 long-term correlation** to private infrastructure.⁷ Select active strategies can potentially **reduce cash drag** and improve overall returns, while offering **similar benefits to private infrastructure** – higher returns, lower volatility, inflation protection and resilient cash flows.

Chart 6: private infrastructure can be a powerful portfolio diversifier

Annualised return of private infrastructure, global equities and global bonds across various economic cycles



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“ The investment landscape has shifted materially over the past decade – leading us to reassess traditional strategic asset allocation frameworks.

Stickier inflation, higher government debt and structural mega forces have reduced the traditional diversification benefits of bonds, driving investors to broaden their diversification toolkits to low beta hedge funds and commodities. We've increased strategic commodity allocations in family office portfolios for inflation protection and exposure to long-term themes such as AI and energy security.

Within growth assets, we favour emerging markets given more attractive valuations vs developed economies and their critical role in supplying resources for the AI buildout. In private markets, for family offices starting to build out their exposures, we are focusing on private equity (unloved now for a number of years and with lower valuations) and infrastructure (playing the energy security and AI themes).



Roberta Gamba
PhD, BlackRock EMEA
CIO for Family Offices

Appendix

Notes

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Chart 3: 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. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Source: BlackRock, MPI, Morningstar, as of 31 March 2026. Time Period: Jan 2021 – Dec 2025. Data Frequency: month. Currency: USD. All historical fund performance is net. Five competitor funds shown represent the largest macro hedge funds in the HFRI index by AUM. These five funds account for over 80% of the overall AUM of the HFRI Macro Hedge Fund index. ICE BofA 0-3M is the recognized benchmark, not HFRI Macro Index.

Chart 4: 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. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Source: Morningstar, BlackRock. Time period: Mar 2021 to Mar 2026. Currency: USD. Benchmark comparator for market capture is MSCI ACWI Index. HFRI Indices used to proxy hedge fund strategies.

Chart 5: Past performance is not a reliable indicator of future performance. This information should not be relied upon by the reader as research or investment advice regarding any funds, strategy or security. Source: BlackRock Investment Institute, with data from eVestments and LSEG Datastream, July 2025. Notes: The chart compares the rolling 3Y average excess return (into alpha and factor contribution) between 2010-2019 and 2020-2025 – excluding January-June 2020 for both top-quartile and median quartile US large cap equity managers. We use regression analysis to estimate the relationship between alpha-seeking manager performance and market conditions. Regression analysis is backwards-looking and is only an estimate of the relationship. The future relationship may differ.

Chart 6: 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. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Macrobond, Bloomberg, Cambridge Associates (June 2024). Infrastructure represented by Cambridge Associates Infrastructure Index; global equities by MSCI World Index; global bonds by Bloomberg Global Aggregate Index. Analysis conducted from Q4 2003 to Q2 2024. Past performance is not indicative of future returns. The figures shown relate to past performance.

Appendix

Footnotes:

1 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. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. This information demonstrates, in part, the firm's Risk/Return analysis. This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. Source: BlackRock, Morningstar, 2015-2026. Data frequency: monthly. Rebalance: quarterly. Currency: USD. 70/30: 70% MSCI ACWI Index, 30% Bloomberg Global Aggregate TR Index. Old Regime: 2015-2022; New Regime: 2022-2026.

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3 Source: BlackRock, May 2025, 'Rewriting the rules – Family offices navigate a new world order'.

5 Source: BlackRock Investment Institute, 'Investment perspectives: The infrastructure opportunity in portfolios', January 2026.

4, 6 Source: BlackRock Investment Institute capital market assumptions, May 2026. Returns assumptions as of 31 March 2026, based on 10Y tenors and in USD terms. Infrastructure equity strategies include core and core+ strategies.

7 Source: BlackRock, monthly correlations as of 30 June 2025. The period covered is 30/06/2018 to 30/06/2025. Private infrastructure is represented by the Preqin Infrastructure Index, which was unsmoothed by BlackRock for the purposes of this analysis, using Geltner (AR(1)) unsmoothing methodology.

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Equity: We put estimates of the equity risk premium (ERP) at the heart of our approach to setting return expectations. We calculate the equity risk premium using an implied cost of capital approach (Li et al, 2013). We use a discounted cashflow model and take today's market price and expectations of future dividends and growth and interest rates to arrive at an implied equity risk premium. Changes in equity valuations are driven by both expected cash flows – earnings and dividends – and the ERP. Forming expected returns by looking solely at valuations – typically the price-to-earnings ratio – can miss the full picture, in our view. Our work finds that linking expectations for future interest rates and the ERP can be more telling for expected returns rather than attempting to find a fair value for the price-to-earnings ratio alone. This allows us to incorporate our views of the structural drivers of interest rates into expected equity returns –as well as other asset class returns. We also use bottom-up analyst earnings forecasts and the relationship between margins and the economic cycle to formulate our earnings expectations (using an augmented discounted cash flow model). We find corporate profit margins not only converge to long-term averages but do so at a faster pace when an economy reaches full capacity. We assume in future the ERP will mean-revert to levels observed in the post-1995 period. Our projections for risk-free rate, or "long-run short rate", are described in the Interest rates methodology section.

Interest rates: We derive our expected returns for government bonds by mapping out the yield curve at multiple time horizons in the future. This is based on estimating the short rate, and model implied term premia. Estimates of short rates are based on market data in the near-term and on macroeconomic informed data in the long-term. More specifically, in the long-term, we assume investor views about long-run inflation and real growth, coupled with changing preferences as to savings and risk aversion, will determine expectations for short rates (the "long run short rate"). Model implied term premia are computed from a model based in the affine term structure class of models (Adrian, Crump and Moench, 2013) describing the yield curve using the first five principal components of yield. The model implied term premia from the affine term structure model are further calibrated to market implied term premia, with the relative weights dependent on the relevant time horizon.

Credit: Our model for credit asset (excess) returns is anchored on two key elements: our estimate of credit spreads at a given horizon and our estimates of loss due to defaults and downgrades over the horizon. The first component is projected in a consistent manner with our view of real GDP growth, as implied by BlackRock's factor-augmented vector autoregressive macroeconomic model (Bernanke, Boivin and Elias, 2004) and the link between credit spreads and equity volatility. Our approach attempts to avoid overfitting, yet retains the ability to explain a high proportion of the variance in credit spreads and passing cross-validation tests against more complex approaches. The second component is estimated based on our outlook for spreads, the duration of the asset and an assumed credit rating transition matrix which captures rating migrations and defaults across multiple credit cycles. We currently base our transition matrix on Moody's long-run transition data. We aim to further develop our model by directly modelling transitions based on macroeconomic conditions in order to better capture cycle dynamics and the respective variation in losses due to credit events. In addition to making our estimates of credit spreads consistent with our macroeconomic views, the our new credit (excess) return model allows the flexibility of calibrating our expected returns to various credit rating compositions which may prevail over the entire time horizon.

Private markets: The private market return models can be grouped into two categories – equity and debt. The equity models – relevant for core real estate and private equity buyouts – are based on an accounting statement framework. We estimate earnings growth and future valuations, which are used in conjunction with observable private and public market data (current valuations, financing cost, leverage, etc.) to model the evolution of the capital structure over time and infer equity returns. Estimated earnings growth and future valuations are linked to components of our public market return expectations for equity, rates, and credit spreads. Crucially, they also consider the unique dynamics of each asset class, such as the changing occupancy rates for real estate. Returns for private market debt – infrastructure debt and direct lending – are estimated using a 'build up' approach. The total return is a build-up of underlying public market factors (interest rates) and private-market specific return drivers such as credit spreads, losses due to default and downgrades, leverage and borrowing costs. Unlike most public debt markets, direct lending is modelled as a 'buy and hold' investment, in line with how investors access the asset classes. The published returns are gross of fees and we net out representative client fees, accounting for management fees, carried interest, and hurdle rates, when creating and optimizing portfolios

Stochastic engine: We use Monte Carlo simulation to create random distributions informed by historical return distributions and centred on our expected returns. The engine simulates thousands of return pathways for each asset, representing the range of possible outcomes over a five-to 30-year time horizon. We leverage BlackRock's risk models to ensure we respect co-dependencies between asset returns. The range of scenarios incorporate our work on incorporating uncertainty in return expectations.

The Black-Litterman model (1990) – a well-known model for portfolio allocation – combines long- and medium-term views in a single-period setting. Our model uses a Kalman filter – an algorithm that extracts insights about potential future paths by bringing together a number of uncertain inputs – to extend this approach into a multi-period setting. This allows us to capture the variation of expected returns over time under various scenarios – from economy-related to market sentiment driven. A large part of these variations is not predictable. Constructing portfolios that are robust to, or can exploit, these variations is a major challenge for investors. The ability to calibrate the engine with asset class views with uncertainty at arbitrary time horizons, and to evolve this uncertainty stochastically, drives the dispersion of return outcomes. Highlighting the uncertainty that investors face when building portfolios helps ensure ostensibly precise return expectations do not lead investors to concentrated portfolios.

Simulated return paths support a broader range of applications, such as asset-liability modelling. Stochastically generated return scenarios enable investors to move with ease beyond mean-variance and optimise portfolios against their individual needs. Investors can place more emphasis on the tails of the distribution or focus on the path of returns rather than just the total return. They can incorporate flows in or out of the portfolio over the course of the investor's time horizon or place more emphasis on scenarios that are challenging for the investor's business beyond their portfolio. Investors with complex asset-liability matching requirements, such as insurers, typically rely on stochastic simulations of returns to assess and construct portfolios.

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