How can alternatives shape new horizons of opportunity?

2024 EY Global Alternative Fund Survey

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

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Welcome from EY alternative fund leaders

The world has changed significantly since our last Global Alternative Fund Survey was published in 2022 – and so has the industry itself. The last two years have seen growing geopolitical tension, escalating conflict in the Middle East, heightened inflation and interest rates, and the explosion of generative artificial intelligence (GenAI).

Despite this volatile backdrop, alternative investments – which we define as including private equity (PE) and credit, real estate, real assets and infrastructure, commodities, hedge funds and digital assets – have enjoyed continued growth. Alternative assets under management (AUM) climbed from US$13.3t at the end of 2021 to US$17.6t[1] by the midpoint of 2024.

The industry is not just bigger than before. It's also increasingly diversified and sophisticated, blending and merging the boundaries between traditional financial segments. Furthermore, our survey of more than 400 alternative fund managers and the institutional investors that entrust capital to them (see Background and methodology) shows that growth is expected to continue. Forecasts suggest that global alternatives industry AUM could expand to US$29.2t by 2029.[2]

This report seeks to hold up a mirror to the alternative fund managers and investors that make up the alternatives industry. It aims not only to identify the industry's current plans and expectations but also to examine the implications of change, to identify the challenges and opportunities that lie ahead, and to explore possible success factors. The report summarizes key industry trends, examines three of the sector's leading strategic priorities, and concludes by looking at future headwinds and tailwinds for alternatives investing.

We want to take this opportunity to thank the more than 400 industry participants who took part in the survey for their time and insights. We hope that, in return, this report will provoke productive debate among the many players that make up this rapidly growing and ever more important industry.

[1] Peqin | Alternative Assets Data, Solutions and Insights
[2] Preqin | Alternative Assets Data, Solutions and Insights

Executive summary

The latest EY Global Alternative Fund Survey provides a fascinating snapshot of an industry that's larger, more sophisticated and faster moving than ever. It reveals a picture of robust growth in AUM, buttressed by strong levels of investor satisfaction and ambitious growth plans among alternative fund managers across North America, Europe and Asia-Pacific.

Forecasts for expansion are positive, too. Alternative fund managers and the investors that entrust capital to them expect the years ahead to bring continued growth and larger asset allocations. Infrastructure, private equity and secondary funds are viewed as some of the most promising asset classes for the future.

One of the survey's most striking findings is the degree to which individual investors and their capital pools are viewed as the industry's new frontier for growth. Demand for greater accessibility is strong, but the advance of democratization will bring challenges, too. The need for education, compliance and efficiency will push many alternative fund managers to make significant and far-reaching changes to their business models.

Diversification emerges as another critical engine of growth, with many alternative fund managers seeking to broaden their range of investment options and tap into hot markets, such as private credit, or new technology, such as tokenization. Creativity, investor engagement and strategic clarity are just some of the factors that will be required if diversification is to deliver growth, not just complexity.

It's no surprise that artificial intelligence (AI) is a dominant theme when it comes to optimizing operating models and boosting productivity. Hopes are high and AI spending is climbing fast, but it's clear that many significant questions about the use of AI remain unanswered. In some cases, alternative fund managers and investors have surprisingly different expectations. Data, people and investor support will be key to the successful implementation of AI.

As alternative fund managers and investors plan for profitable growth, several underlying themes emerge time and again from our research. These include the need for strategic clarity; the importance of innovation; and the need for scalable operating models that optimize distribution, technology, talent, transparency and trust.

The importance of these factors is reinforced by the highly uncertain outlook in which the industry is operating – and which, in turn, is breeding an ever more fluid competitive picture characterized by growing strategic and operational challenges. Looking to the future, we see potential for further blurring of traditional boundaries, for accelerating fee pressure, and for the emergence of self-reinforcing "barbell" dynamics like those that have long been a feature of mainstream asset management.

To survive and thrive in this dynamic environment, firms need to embrace transformation - but without losing the features that make them distinctive, or the capabilities that have driven success to date.

Actions to consider

Based on research, potential actions for industry participants to consider include:

FOR ALTERNATIVE FUND MANAGERS

- Prioritize investor education: Advance best practices in engagement and guidance, building investor confidence and underpinning regulatory requirements related to democratization.
- Embrace AI: Develop a holistic view of AI's potential, focused on investor needs and supported by suitable investments in technology, data and talent.
- Innovate through diversification: Pursue focused, differentiated improvements in investment offerings that add value by helping deliver better investor outcomes.
- Enhance scalability: Invest in operating models that can help deliver profitable growth despite increasing volumes, complexity and investor types.

FOR INSTITUTIONAL INVESTORS

- Develop understanding: Seek out education on new asset classes and evolving investment strategies, engaging with alternative fund managers and demanding high standards of support.
- Fund innovation: Revise capital allocations to growth areas like infrastructure or secondaries, emerging assets like cryptocurrencies, and new vehicles like tokenized funds.
- Engage with AI and technology: Discuss preferences and expectations with alternative fund managers, seeking better outcomes and service while allowing time for change to be implemented.

SECTION TWO

Background and methodology

The EY organization worked with market research company Savanta to conduct a broad survey to record the views and opinions of alternative fund managers (which we also refer to as "managers" and "firms") and their institutional investors (which we also refer to as "investors") located across North America, Europe and Asia-Pacific.

As already mentioned, our definition of alternative investments includes alternative asset classes, such as PE, private credit, real estate, real assets, infrastructure, commodities, hedge funds and emerging investment categories such as digital assets and cryptocurrencies.

The aim of our research was to understand the views of alternative managers and investors about current and future growth, asset allocations, capital raising, investment strategies, operations, technology, AI, talent, expenses, fees and other topics.

Between August and October 2024, Savanta surveyed:

- 224 alternative fund managers across PE, hedge funds, credit funds and captive alternatives divisions
- 200 institutional investors, including pension funds, banks, wealth managers, insurers, family offices, funds of funds, sovereign wealth funds and foundations

424 Surveyed globally

Alternative fund managers: company or division leads

Total	224
By company type	Total participants
Hedge fund manager	53
Private equity manager	78
Alternatives division within a larger organization	36
Credit fund manager	13
Other	44

Total assets under management (AUM)

Total	224
By AUM	Total participants
Over US$10b	58
US$2b–US$10b	44
Under US$2b	122

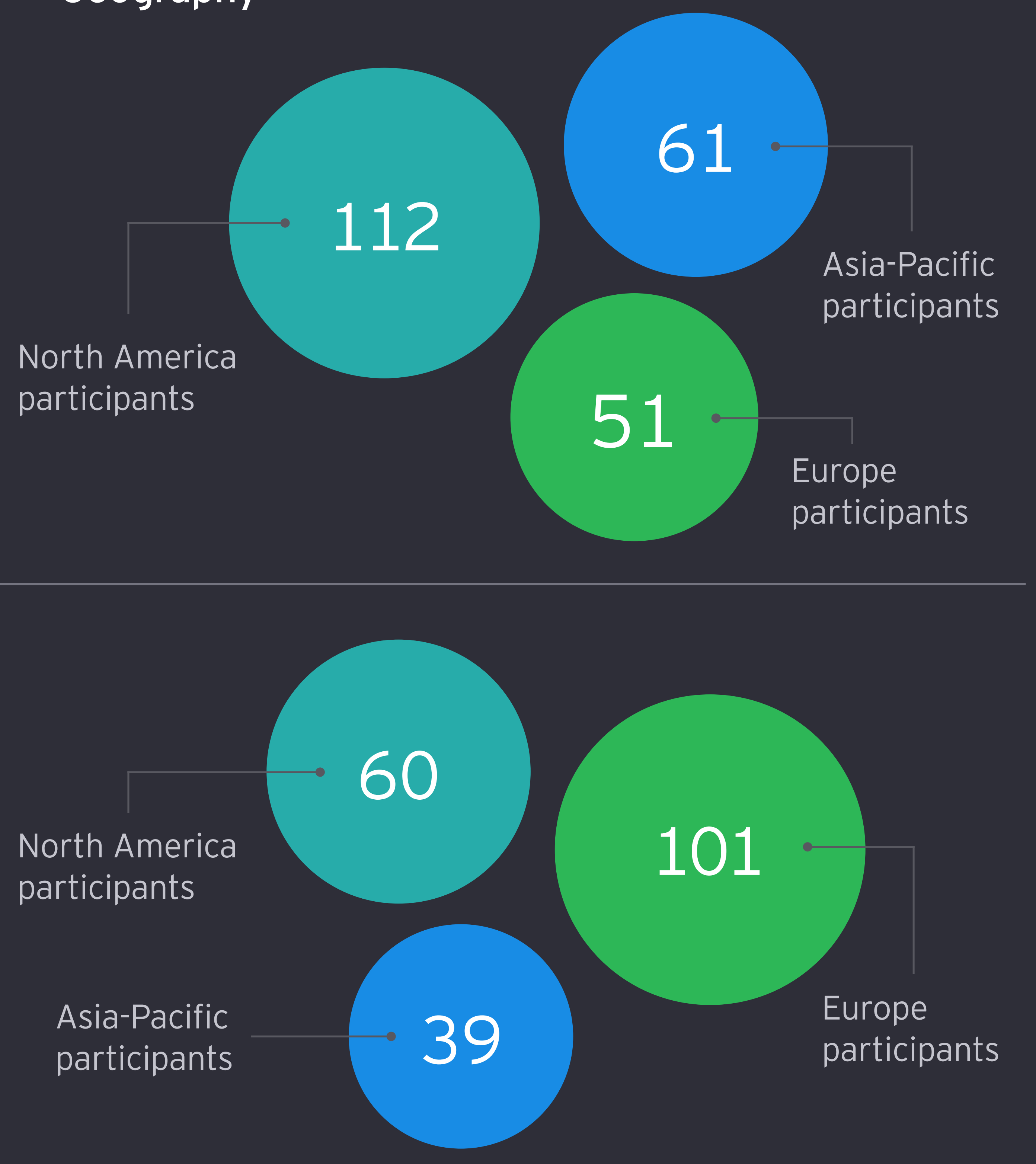
Institutional investors

Total	200
By company type	Total participants
Pension fund	16
Sovereign wealth fund	2
Insurance investment	18
Family office	25
Fund of funds	5
Bank or wealth manager	80
Other asset manager	54

Total AUM

Total	200
By AUM	Total participants
Over US$10b	119
US$2b–US$10b	35
Under US$2b	46

Geography



SECTION THREE

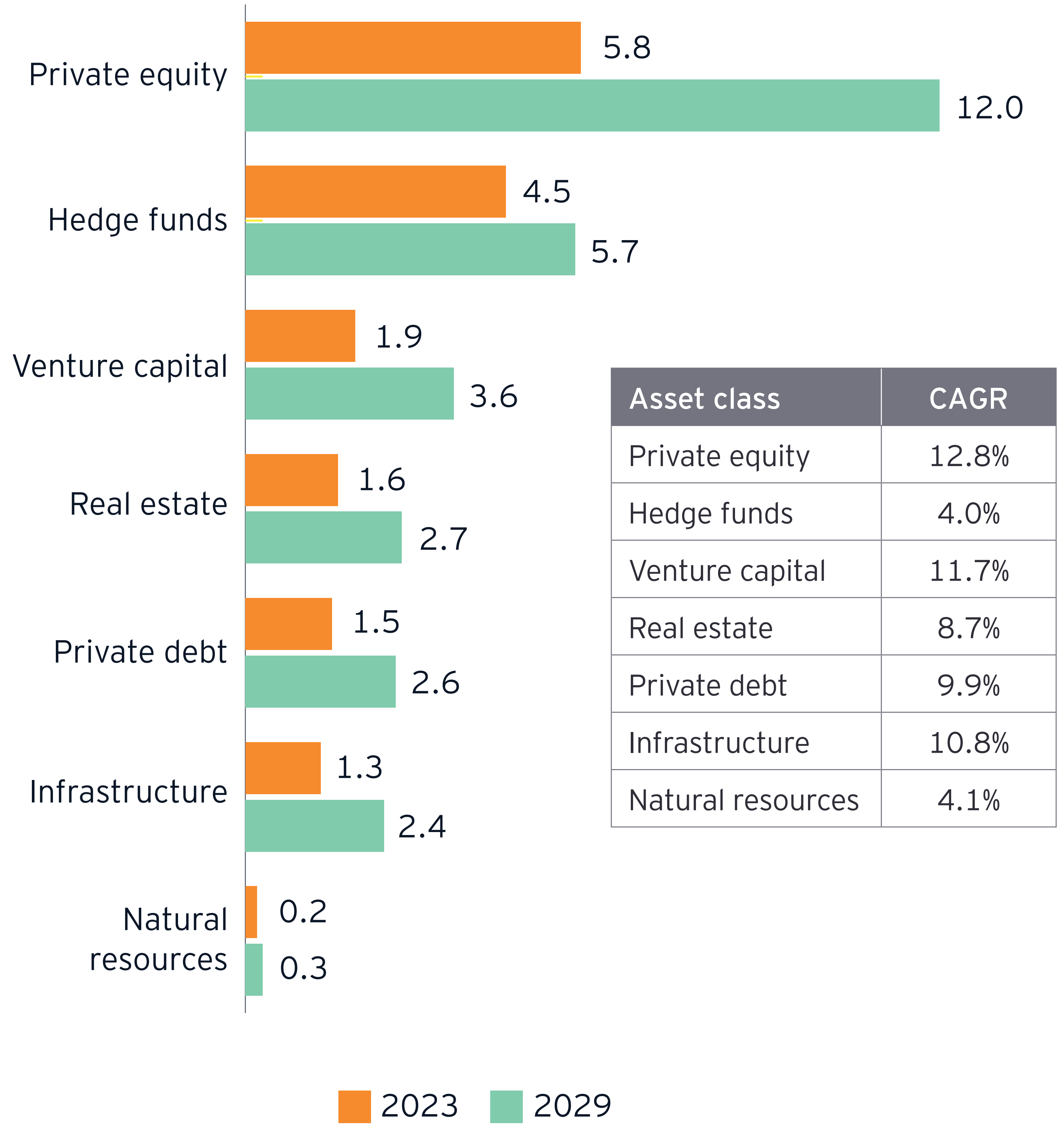
Industry trends

Global alternatives assets continue their strong growth

- Total global alternatives AUM grew at a robust rate between 2018 and 2023, reaching a total of US$19.5t by the end of 2024.[3] The worldwide growth of private markets was one of the major drivers of this increase, aided by the expansion of private market platforms helping to raise equity and debt for private companies.
- Looking ahead, global AUM for alternative assets is projected to reach US$29.2t by 2029, fueled by the accelerated democratization of private markets, enhanced access for individual investors and growing demand for portfolio diversification from institutional investors. The emerging adoption of tokenization and blockchain technology may also enhance opportunities for investor engagement by facilitating transactions in alternative asset investments.[4]

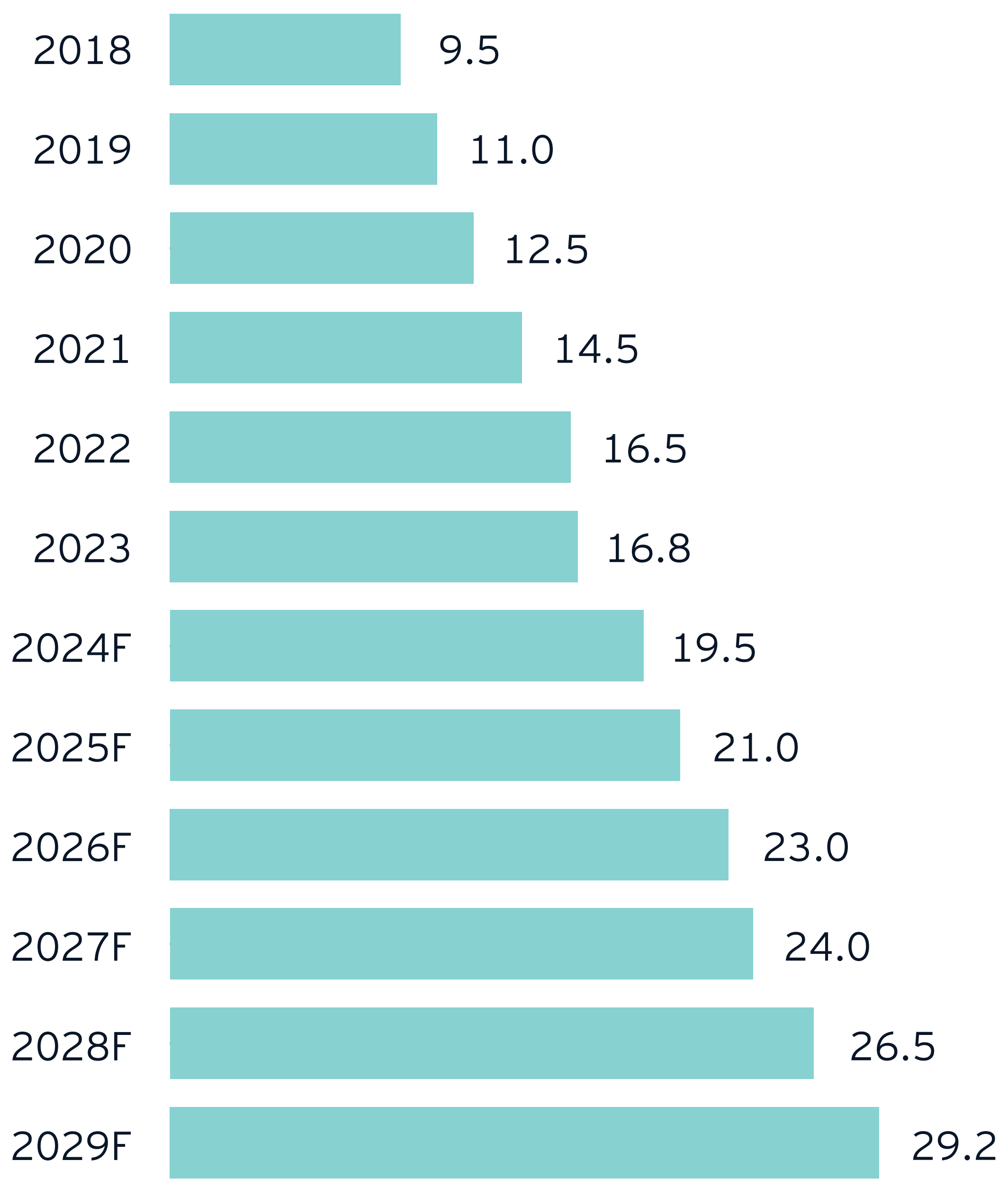
Alternatives continued their growth momentum in 2023, offering stronger opportunities for investors in private debt and secondary fund markets

Alternative AUM asset class split - US$ trillion



Asset class	CAGR
Private equity	12.8%
Hedge funds	4.0%
Venture capital	11.7%
Real estate	8.7%
Private debt	9.9%
Infrastructure	10.8%
Natural resources	4.1%

Alternative AUM (2018–29F) – US$ trillion



Source: Preqin (Future of Alternatives 2029)

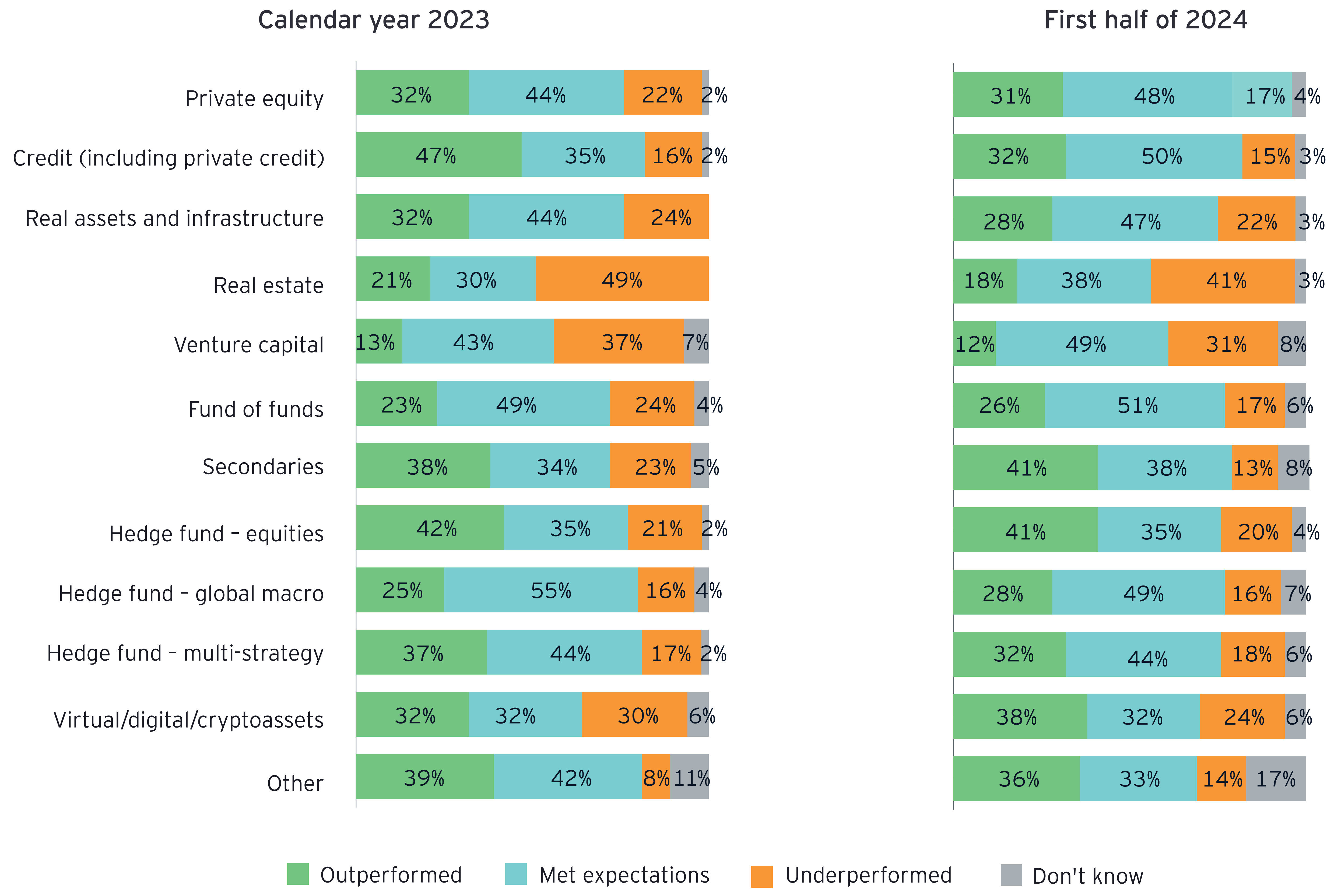
[3] Preqin | Alternative Assets Data, Solutions and Insights
[4] Cleary Gottlieb | The Democratization of Private Markets: Know Your Options

Investors are happy with alternatives' overall performance

- The survey shows that the balance of institutional investors view alternative asset classes as having outperformed or met expectations during both 2023 and the first half of 2024.
- In 2023, investor satisfaction was particularly high with credit, secondaries and equity hedge fund performance. In contrast, real estate and venture capital satisfaction was relatively low, owing to subdued asset performance and delayed fund distributions.
- Satisfaction profiles for performance during the first half of 2024 are similar to those of 2023, although credit performance was trimmed by interest rate cuts. Secondaries and equity hedge funds continue to be viewed as strong performers, while satisfaction with crypto and digital assets improved.

Satisfaction profiles show little change from 2023, though most investors can point to areas of improvement

Q On a scale of 1 to 5, with 1 - significantly underperformed return expectations to 5 - significantly outperformed return expectations, how did each of the following asset classes in your firm's portfolio perform (i.e., rate of return) relative to your expectations?

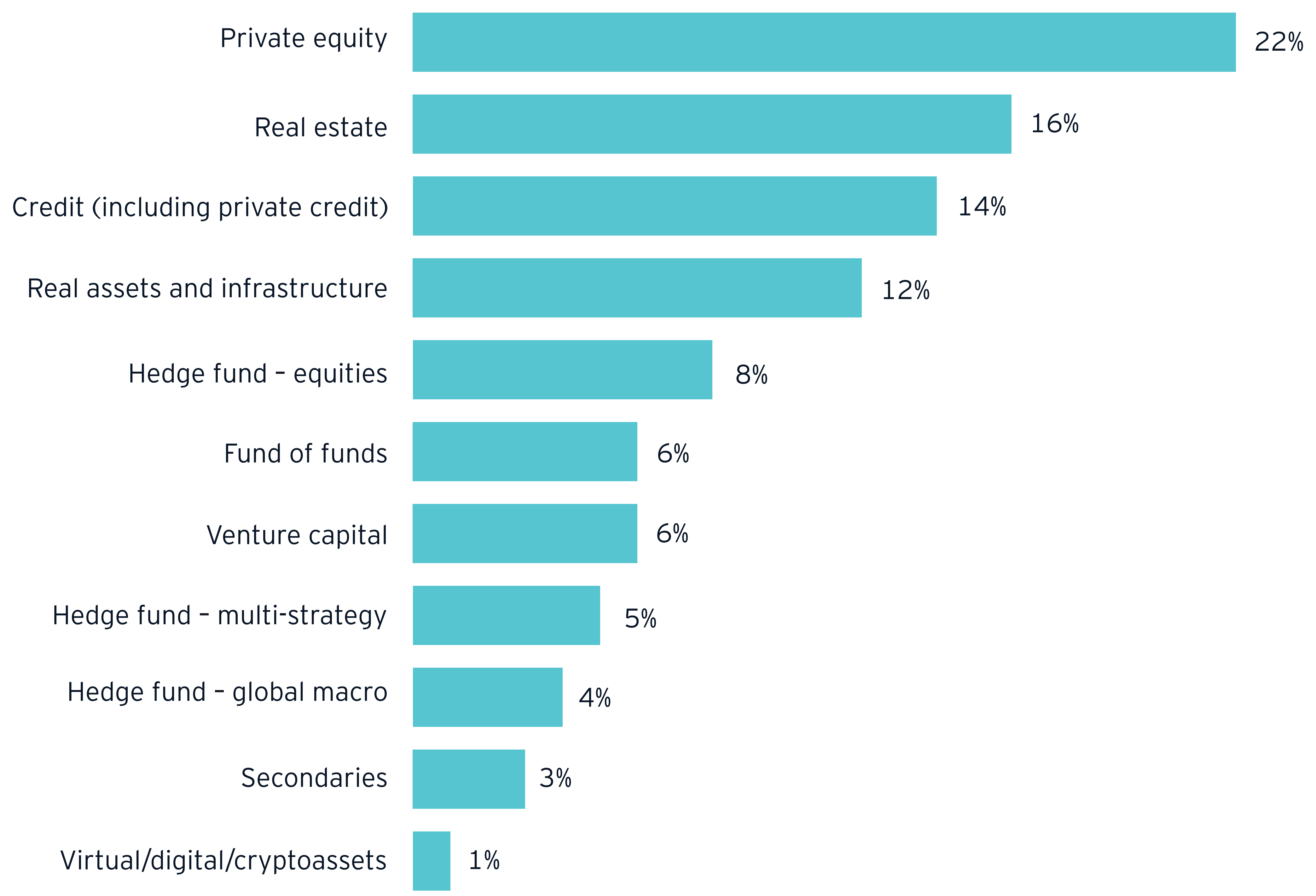


Investors favor infrastructure, PE, secondaries and equity hedge funds

- On average, institutional investors' current allocations to alternative investments are concentrated most heavily in PE (22%), followed by real estate (16%), credit (14%), and real assets and infrastructure (12%).
- Our survey shows that institutional investors have a particularly robust appetite for real assets, infrastructure and PE. Over the next three years, 50% of investors surveyed plan to increase their exposure to infrastructure, with only 8% planning to reduce their allocations. That suggests that this asset class could exceed the popularity of private credit within the next three years, reflecting strong global demand for the private financing of critical infrastructure.
- Private credit is another widely favored asset class, and investors also plan to increase their average allocations to secondaries and equity hedge funds. The outlook for most other asset classes is cautiously positive; but, on average, institutional investors plan to decrease their allocations to real estate and venture capital.

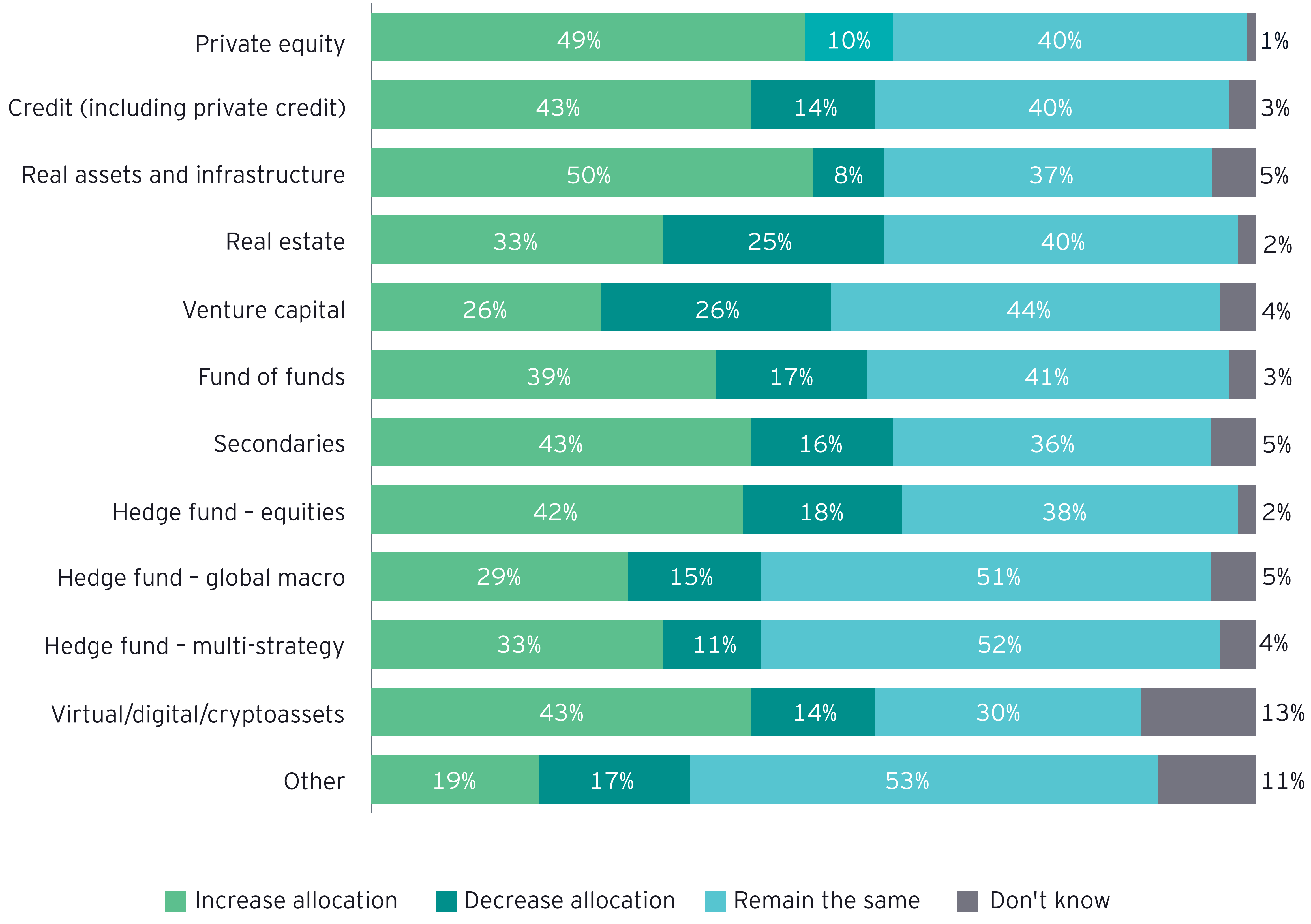
Investors anticipate a notable shift in allocations

Q Approximately what proportion of your AUM allocated to alternatives is allocated to each of the following asset classes?



Allocations will likely decrease the most in venture capital and real estate

Q Do you plan to increase, decrease or maintain your target allocation to the following asset classes in the next three years?



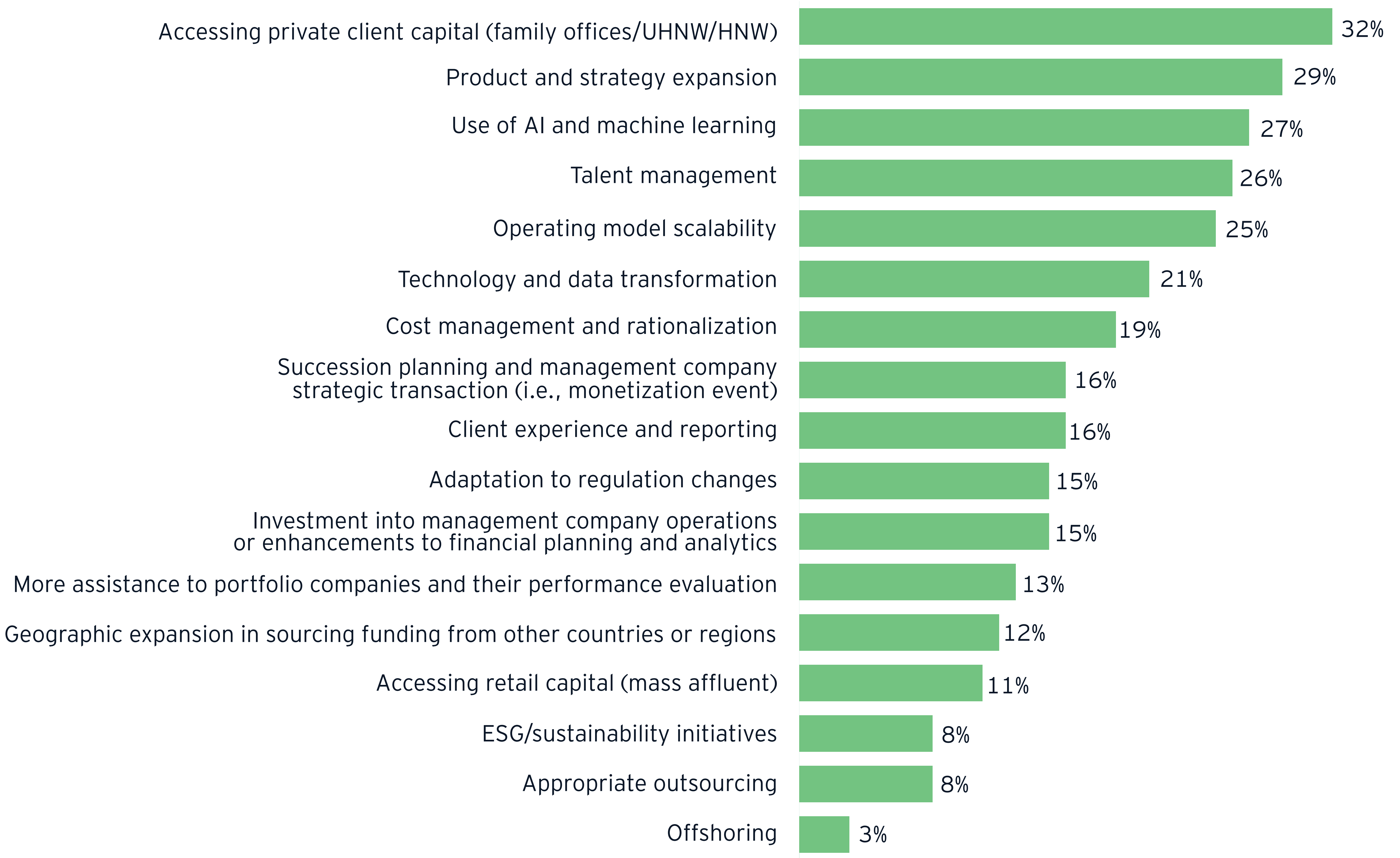
Alternative fund managers are prioritizing growth, technology and talent

- Alternative fund managers around the world see wealthy investors as a major new paradigm for growth and view accessing their capital as the greatest priority for the next three years. This goal is especially important to firms in North America. Traditional wealth managers are also focused on leveraging alternatives as a strategic enabler for growth to serve wealthy investors, as has been confirmed by wealth management industry analysis recently conducted by EY.[5]
- Expanding product and strategy offerings is firms' second-biggest priority, and the leading objective of those in Europe. Making use of AI and machine learning is managers' third most important strategic goal; again, European firms place particular emphasis on this.
- Talent management and operating model scalability round out managers' top five priorities, with talent management a special area of focus for firms in Asia-Pacific.

[5] Qualitative research conducted with 23 global wealth management firms and wealth solution providers headquartered in the US from May 2024 to July 2024.

Accessing the capital of wealthy clients will be the highest strategic priority

Q What are your top three strategic priorities in the next two years?



SECTION FOUR

Accessing private capital: shifting the investor base

- To meet demand and expand inflows, alternative fund managers are looking to access more ultra high net worth and mass affluent investors.
- Even for experienced managers, offering new products to more investors will pose challenges around operational complexity, suitability and return on equity.
- To succeed, many firms will require significant changes and investments in distribution, education, marketing and operating models.
- Alternative fund managers need robust strategies for expansion that align technology, talent, transparency and trust around their desired capabilities.

Actions to consider:

FOR ALTERNATIVE FUND MANAGERS

- Invest in education, including for intermediaries, and more accessible fund structures.

FOR INSTITUTIONAL INVESTORS

- Use expert guidance to enhance understanding and asset allocation.

Wealthy clients represent a new growth paradigm

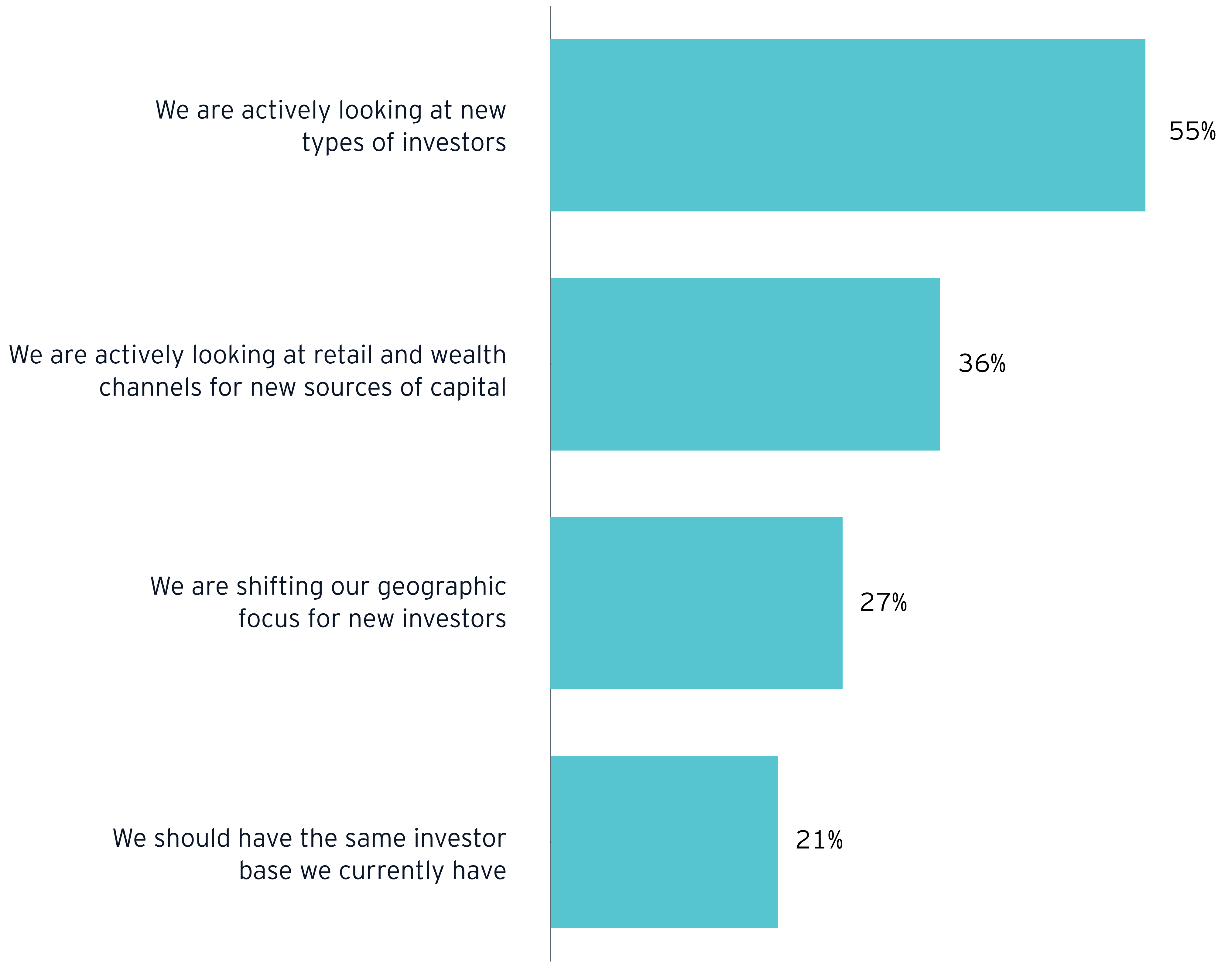
The investor profiles of alternative fund managers we surveyed skew toward institutions, but high net worth (HNW) and ultra high net worth (UHNW) clients make up a further 20% and 19%, respectively, of investors on average. In contrast, few surveyed firms have significant numbers of retail investors.

The survey shows a strong desire for increasing the UHNW and HNW client base, with these wealthy segments touted as the next frontier for growth. Worldwide, accessing more wealthy investors is the greatest strategic priority for alternative fund managers (No. 1 at 32%), with a particularly high ranking among North American firms. A significant minority (11%) also view accessing retail or mass affluent capital as a leading priority.

The survey finds that a majority of firms (55%) expect to attract new types of investors over the next five years. Furthermore, 36% are actively looking to retail and wealth channels as new sources of capital.

In their quest for growth, the majority of firms are actively seeking new investors or retail and wealth channels

Q From an investor profile perspective, over the next five years, how do you see your investor base evolving?



These ambitions reflect strong demand for the returns and diversification that alternatives can provide. Recent years have already seen the beginnings of democratization in private markets, most notably in the US but also in Europe, Middle East and Asia. Some developments include:

- Increasing M&A between traditional and alternative fund managers, as well as niche acquisitions
- Growing collaboration between alternative fund managers and wealth managers to create alternatives platforms offering semiliquid structures, such as interval funds or private BDCs
- The expansion of third-party investment platforms
- The use of strategic partnerships, to add alternatives elements to investment solutions aimed at accredited investors

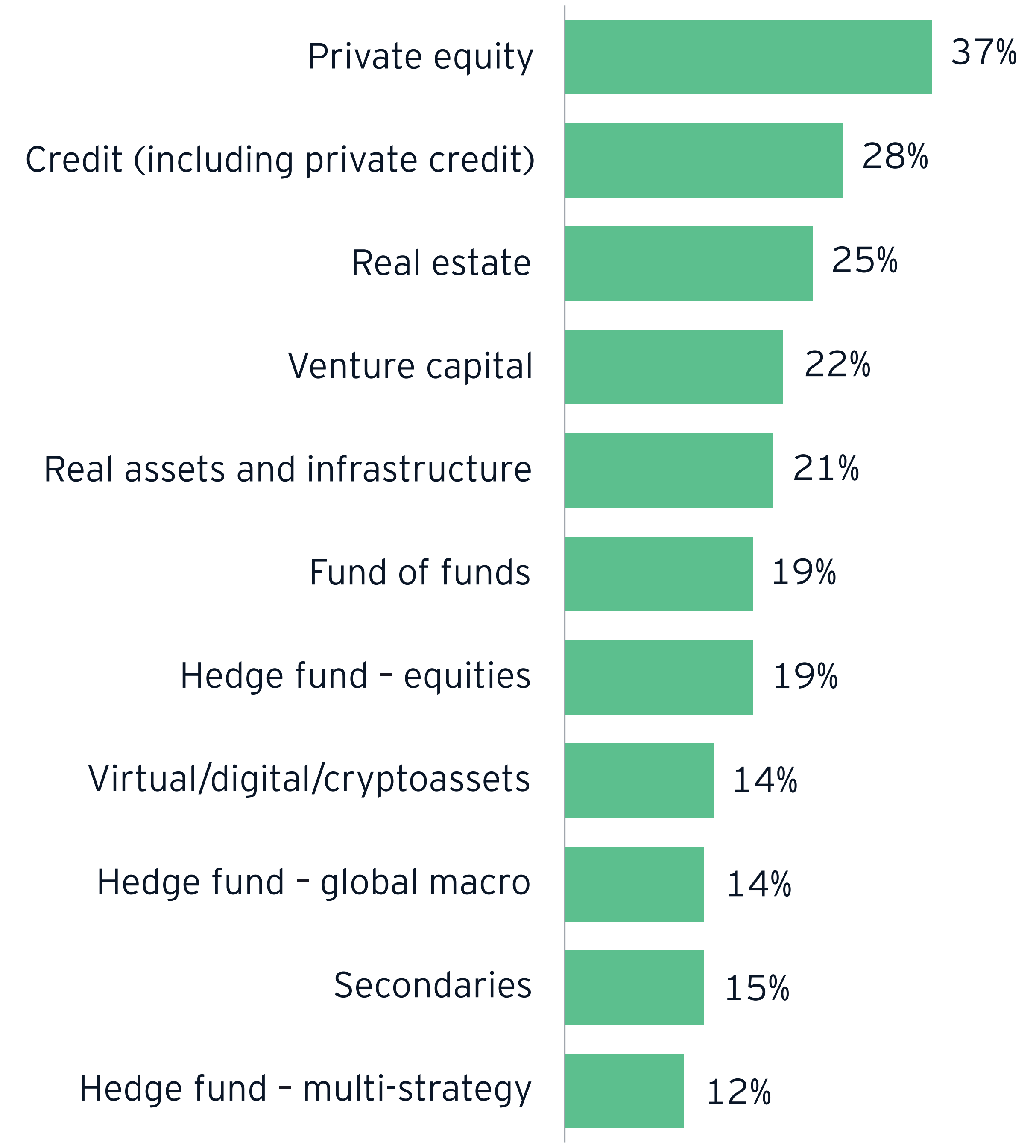
Demand is not the full story, however. New regulated fund structures, such as the EU's revised European Long Term Investment Fund (ELTIF)[6] and the UK's Long Term Asset Fund (LTAF), are helping to facilitate the accessibility of less liquid asset classes.[7] In addition, the last two years' slowdown in realizations and distributions, which restricted some institutions' ability to increase their allocations to alternatives, has encouraged alternative fund managers to acquire new investors. Even if the coming years see a rebound in distributions – and a potential recovery in venture capital or real estate fundraising – increasing competition means that firms will remain keen to access a wider pool of potential investors.

New investors, new challenges and new solutions

The desire to make alternatives more accessible to individuals is clear, but scaling up UHNW, HNW and retail participation is far from straightforward. Nor is it without its risks, since firms plan to target retail capital with the full range of their increasingly diversified investment strategies (see Products and strategies).

PE is a key priority, with 37% of firms planning to target individual investors with this asset class (rising to 49% in Europe). Credit funds, are a popular focus, too (28% globally, and 35% in North America), along with real estate (25% globally, 35% in North America). Notably, 14% of those surveyed plan to offer digital or crypto assets to individual investors.

Q What are the asset classes (across various structures) which you are targeting retail capital with?



[6] Cross-sector point of view: ELTIF, the retail route for alternatives?
[7] Your tailored fund liquidity model

Offering an increasingly specialized range of products and strategies to less expert investors raises a range of potential challenges about suitability, investor reporting and client education. Our survey shows that 48% of alternative fund managers are concerned about liquidity – a finding that reflects some investors' recent struggles to withdraw funds from REITs and other investment vehicles. Other top concerns center on the availability of data to illustrate risk, suitability and/or performance (46%) and the lack of standardization in parameters, processes and nomenclature (39%).

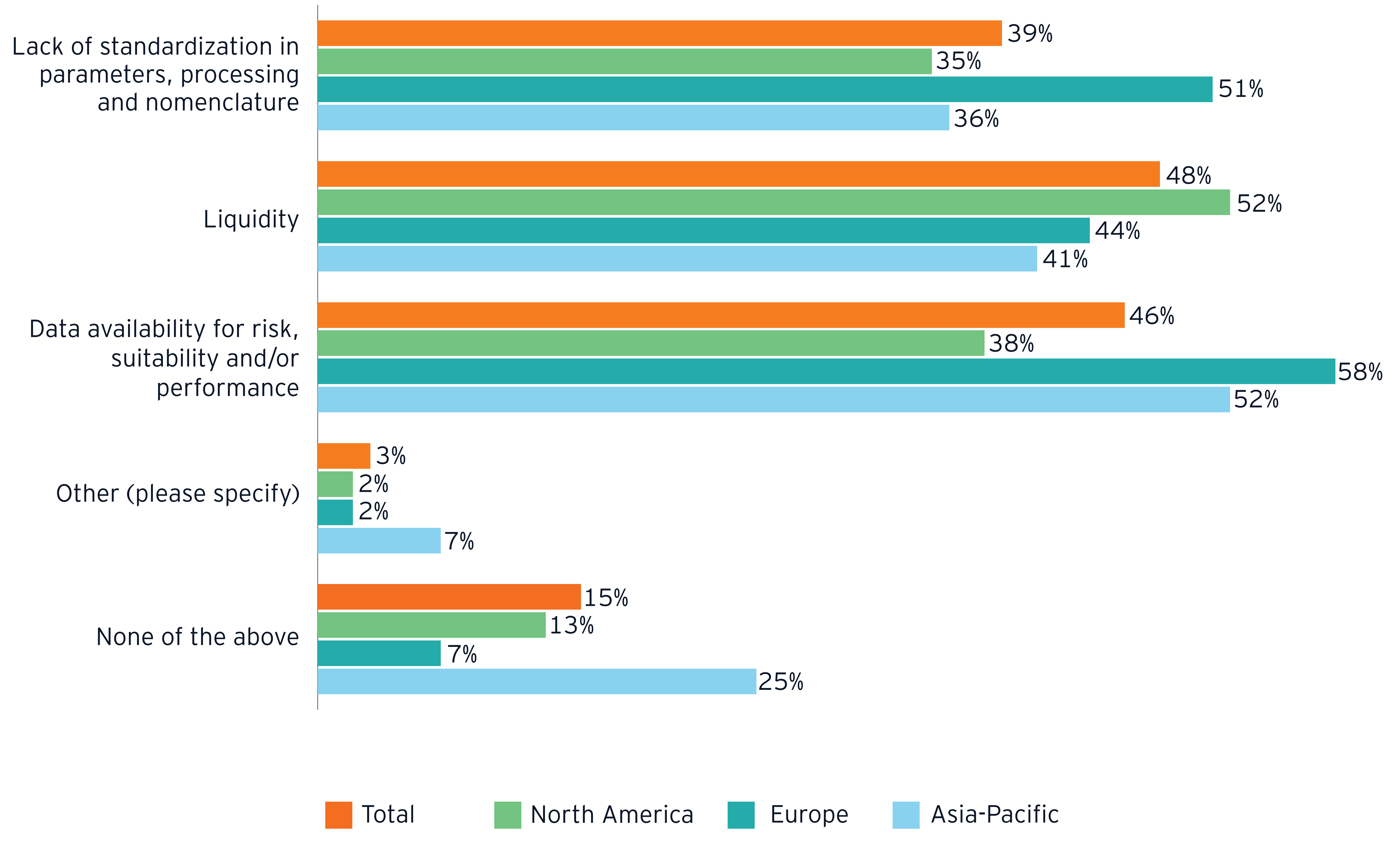
For survey respondents in Europe, the lack of standardized in parameters, processing and nomenclature are rated as higher concerns (58% and 51%, respectively) than liquidity (44%), whereas firms in Asia-Pacific rated the availability of data as their most pertinent concern (52%) – much higher than liquidity (41%) and the need for standardization in parameters, processing and nomenclature (36%).

These findings highlight the need for joined-up thinking on the suitability of asset classes, investment structures and fund vehicles. Launching new funds, or marketing them to new clients, requires careful choices around strategies, structure and distribution from alternative fund managers. If alternative fund managers are to successfully increase their engagement with individual investors, many will need to step up their education efforts significantly – not only among investors themselves, but also among the financial advisors that will incorporate alternatives into wealthy clients' portfolios.

Leading firms already provide client information hubs aimed at ensuring that even sophisticated investors fully appreciate the key features of alternatives investing – such as understanding that funds do not typically aim to beat a benchmark, and that capital may not be accessible on short notice. Some alternative managers are setting up academies and working with partner firms to build investor awareness and understanding; this trend looks likely to accelerate.

Scalability and entry concerns when sourcing funding from retail and wealthy clients

Q What are your biggest concerns regarding entry or scalability of sourcing funding from retail, HNW and UHNW investors?



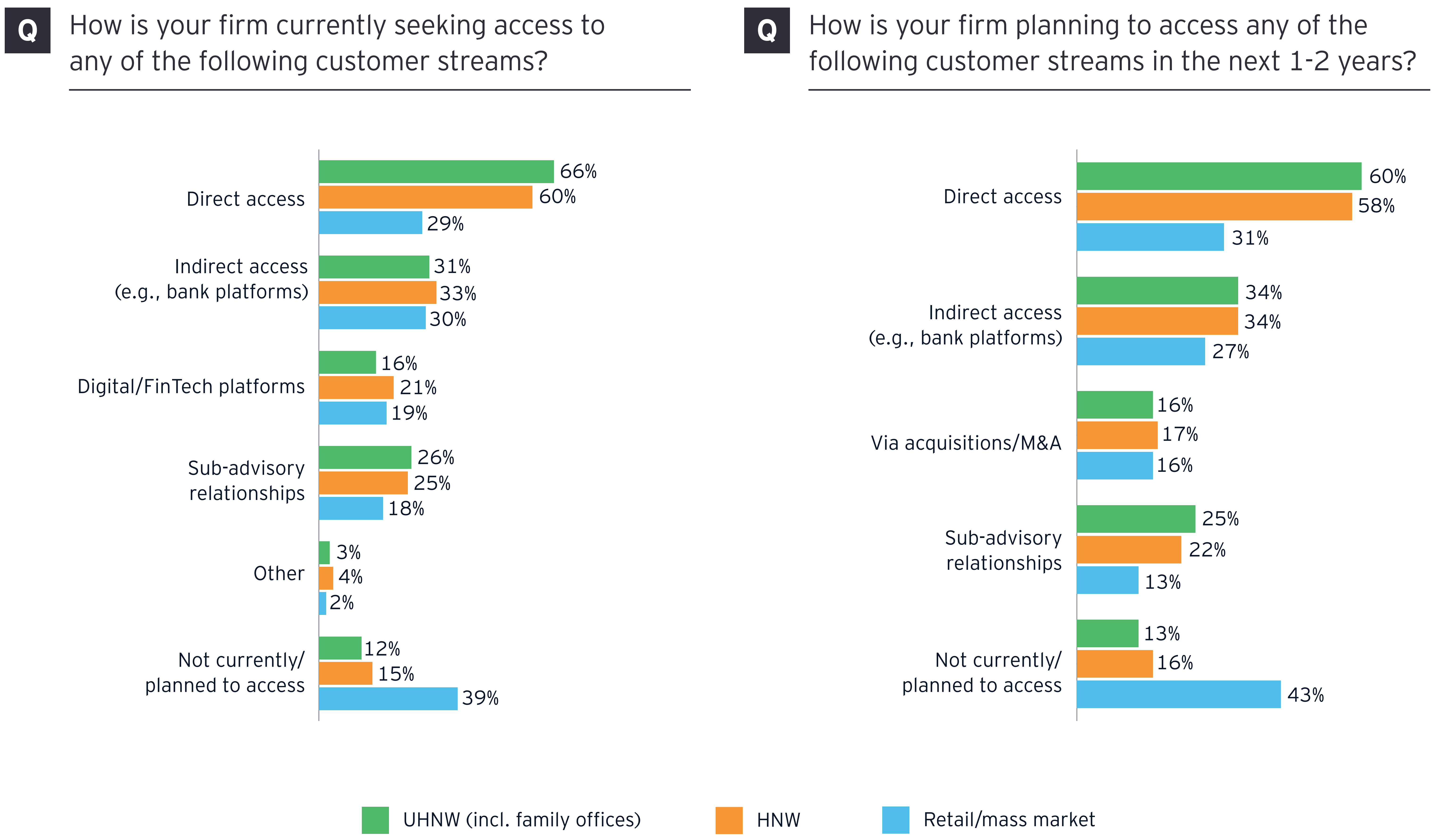
What will it take to attract new investors, and will the return be worth it?

Ultimately, the biggest obstacles to accessing more individual investors may be economic. Working with larger numbers of less expert investors will inevitably drive down average ticket size and push up the costs of distribution, administration, compliance and reporting. This implies that the greatest challenge for alternative fund managers may not be whether they can attract UHNW, HNW and retail investors, but whether they can do so profitably.

A close look at our survey results shows that:

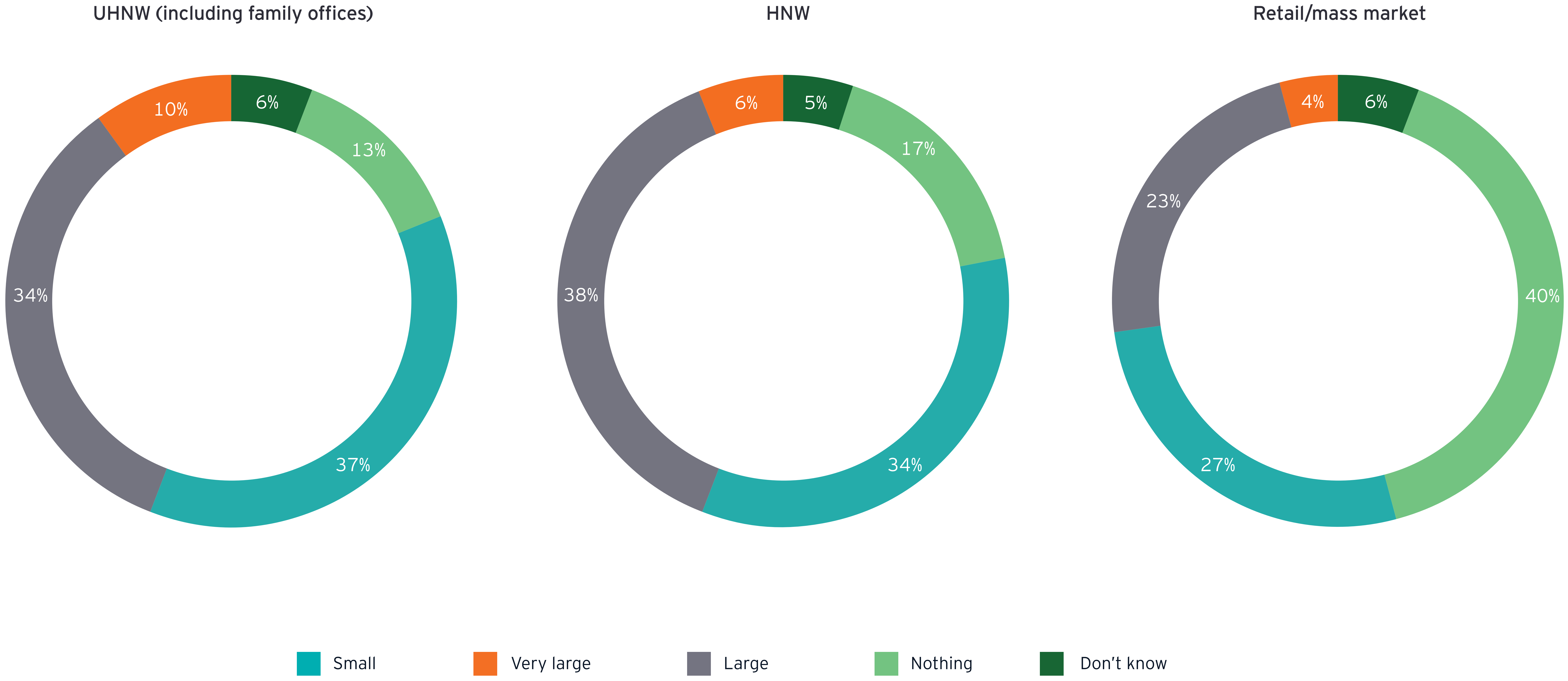
- A majority of firms seeking to attract UHNW and HNW clients see direct access as the most attractive channel, and managers view the recruitment of business development colleagues as the best way to raise capital.
- Firms acknowledge the importance of indirect channels, such as bank platforms and sub advisors, to access UHNW and HNW investors, but this is hard to reconcile with a strong preference for scaling distribution in-house rather than through partnerships or outsourcing. Similarly, only 21% of firms use external parties to deliver investor relations.
- It's striking that more firms plan "small" or zero investments in UHNW and HNW opportunities than those planning to spend "large" or "very large" amounts. Additionally, despite retail/mass market investors also being of interest in this quest for new clients, the majority of firms (40%) plan to invest "nothing" toward this segment and 27% respondents plan to invest only a "small" amount.

UHNW and HNW are the most popular current and future targets, with access primarily through direct channels



Where the greatest potential lies for investment

Q How much are you planning to invest in each of the following to take advantage of opportunities?



These findings raise fundamental questions about some alternative fund managers' willingness to commit enough investment to the right areas, for sufficiently long periods, to achieve sustainable and profitable growth in UHNW, HNW or retail/mass market inflows. However, this is not merely a question of financial commitment. To achieve lasting expansion in their investor base, firms may need significant changes to:

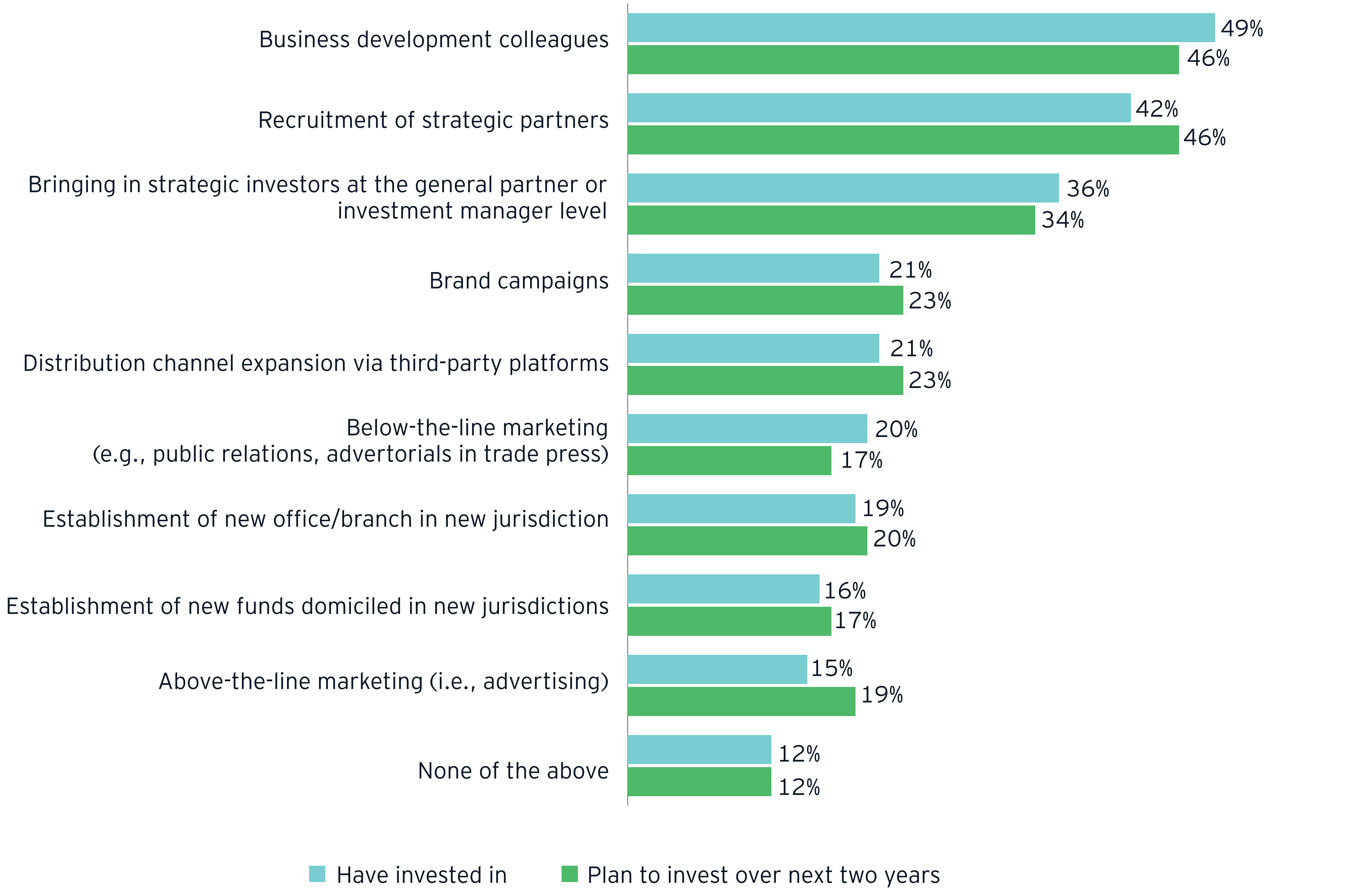
- **Client experiences.** Even when working via partners or intermediaries, firms targeting wealthy investors will need strong customer onboarding, education and client handling. The EY Global Wealth Research shows that wealthy investors expect frictionless experiences, integrated reporting, access to professionals and close alignment with their social and environmental goals. Growing intergenerational wealth transfers mean that firms need to understand differences between the goals, preferences and behaviors of different UHNW and HNW generations.
- **Operating models.** Alternative fund managers will need to embrace very different ways of working if they are to efficiently serve a wider group of individual investors, with more varied expectations, via more intermediaries.

As we explore in the AI, technology and data section, there is a growing opportunity for the innovative use of AI, but care is needed, too: 47% of investors worry that AI could depersonalize client service, and 78% of alternative fund managers believe that some or most clients will still expect human assistance in the future.

- **Branding and marketing.** Building a retail presence will require an increased emphasis on brand development, advertising and other forms of marketing. Investment in brand building is growing, but to date, relatively few firms view this as a major priority.
- **Culture and identity.** Making major changes to business models – such as accessing clients through external partners or using AI to partially automate client interactions – could have a significant impact on organizational culture. This process could lead to the largest firms beginning to look, behave and feel more like traditional asset managers: something that could have unforeseen effects on talent management, strategic adaptability and succession planning.

Firms prefer recruiting new colleagues or strategic partners over investing in marketing or new offices to raise capital

Q In order to raise capital, which of the following have you invested in and in over the next two years?



Success will require robust strategies and new capabilities

In summary, the survey suggests that there will be no single successful approach for alternative fund managers to achieve significant growth in their individual investor base. Larger firms have potential advantages in branding, budgets and scale, but even they are unlikely to achieve a transformational change without wholesale changes to how they do business.

The industry's trajectory may be toward greater accessibility, but that is no guarantee of success for individual alternative fund managers. Whether firms are seeking to build on existing UHNW, HNW or retail offerings, or to take their first steps toward a wider investor base, serious strategic discussions are required. If they are to deliver high quality investor experiences, firms will need strong, aligned capabilities across technology, talent, transparency and trust.

Alternative fund managers should ask themselves what kind of organization they want to be. What client groups are they seeking to attract, in which markets, and with what offerings? That should be followed by a frank appraisal of their relative strengths and weaknesses, of the capabilities they will need for success, and of the internal and external options for developing them.

SECTION FIVE

Products and strategies: diversifying to win

- Many alternative fund managers and institutional investors view diversification as a key growth engine.
- In an increasingly sophisticated market, innovation and efficiency are essential to the successful expansion of product ranges.
- Alternative fund firms need clear, integrated strategies to succeed with diversification and avoid excessive complexity.
- The fast-growing private credit segment illustrates the many routes to diversification and their potential to deliver growth.

Actions to consider:

FOR ALTERNATIVE FUND MANAGERS

- Build distinctive offerings based on investor demand, and building on proprietary expertise

FOR INSTITUTIONAL INVESTORS

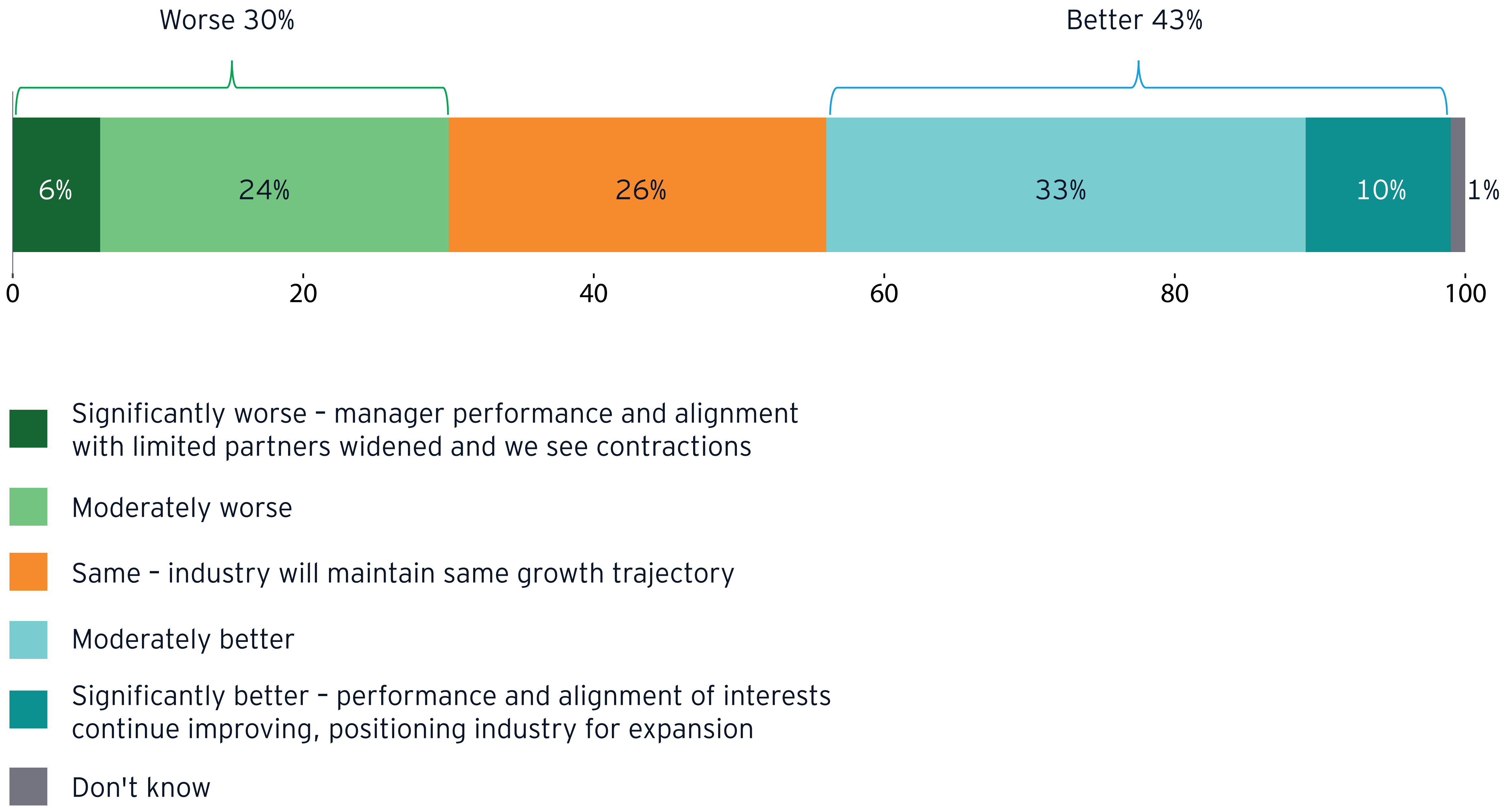
- Seek opportunities arising from greater portfolio diversification, including new assets and strategies

Managers and investors view diversification as a motor of growth

Alternative fund managers expect overall investment in the alternatives category to increase by 22% over the next two years. Institutional investors are also optimistic about the future, with nearly 70% expecting the industry's historic growth trajectory to continue or improve.

Majority of institutional investors see alternatives as at least maintaining the same growth trajectory

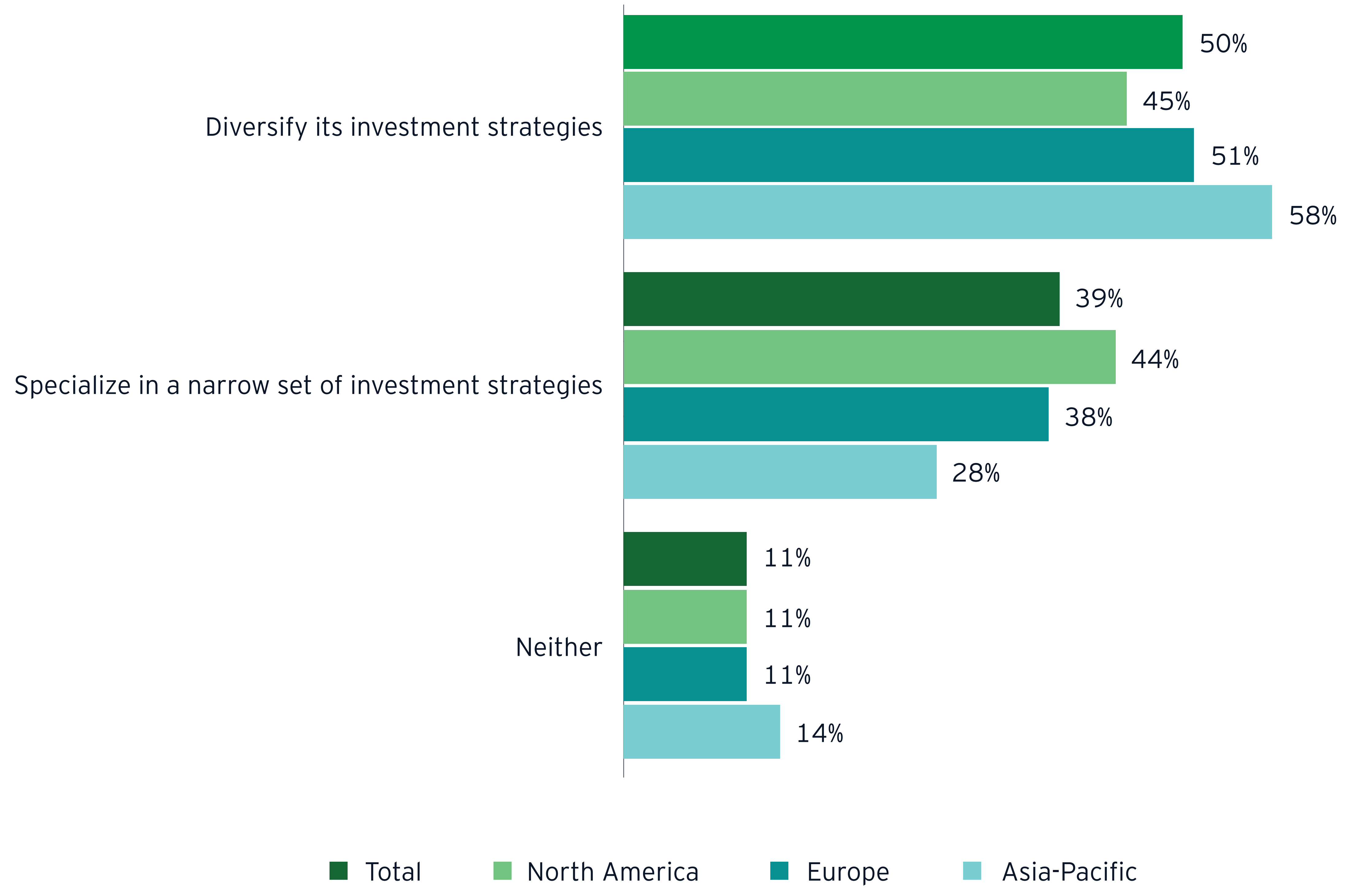
Q How would you describe the current state of the alternatives industry compared with one year ago?



A majority of alternative fund managers globally (50%) are seeking to diversify their investment strategies, with managers in APAC showing the most appetite for diversification (58%) followed by firms headquartered in Europe (51%). Managers in North America were almost split down the middle on their response here while 45% respondents said they are seeking to diversify, 44% also said they are looking to specialize in a narrow set of investment strategies.

A majority of alternative fund managers are seeking to diversify their investment strategies

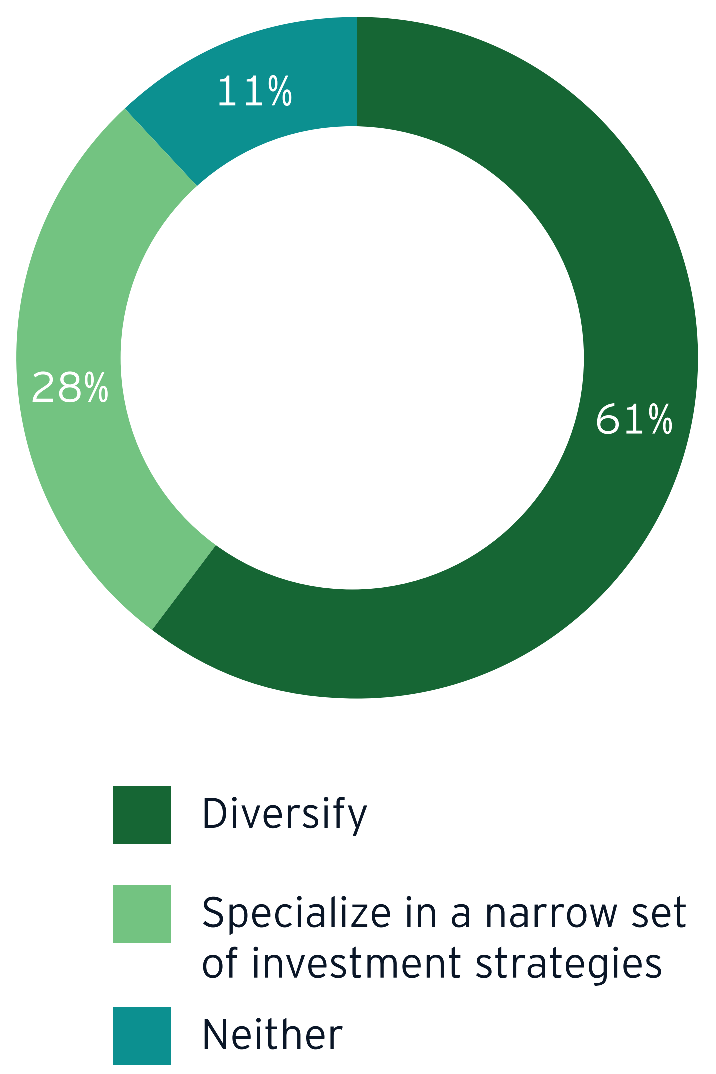
Q Overall, is your firm seeking to diversify its investment strategies or specialize in a narrow set of investment strategies?



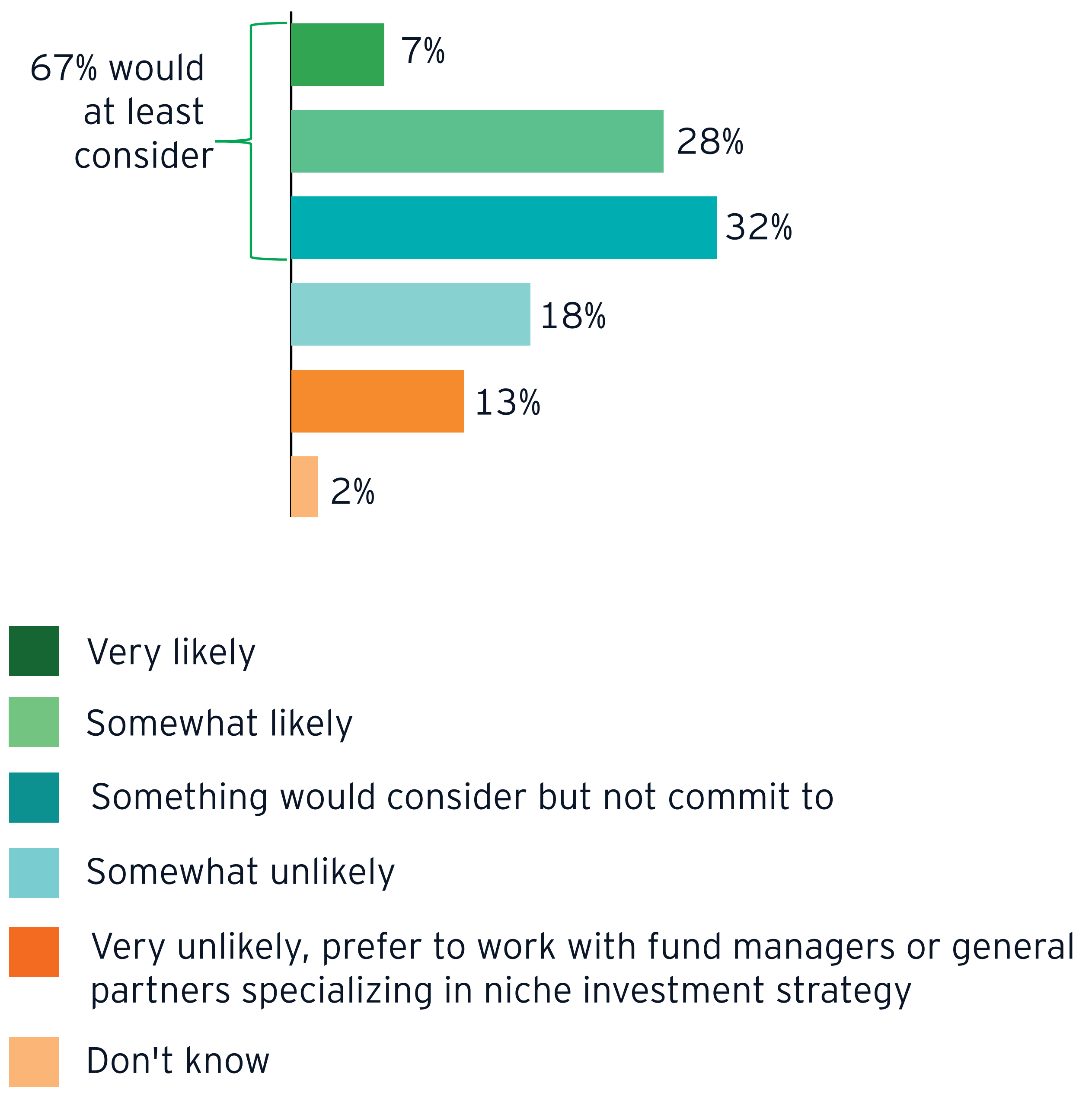
Investors are aware of the diversification that alternative fund managers are planning to bring in, with 61% of those surveyed expecting firms to offer more investment strategies. And, while 67% of investors surveyed say they would at least consider investing in new structures or asset classes launched by alternative fund managers or general partners that are beyond their core expertise, approximately one third of the investors are unlikely to do so. This should highlight to alternative fund managers that merely diversifying does not guarantee increased revenue stream. They will need to showcase expertise and differentiation to convince the more cautious investors.

Sixty-seven percent of institutional investors would consider investing in new structures or asset classes beyond the core expertise of their fund managers or general partners

Q Are you seeing alternative fund managers or general partners seeking to diversify their investment strategies or specialize in a narrow set of investment strategies?



Q How likely are you to invest into new structures or asset classes outside of the original expertise of your current alternative fund managers or general partners that are diversifying their investment strategies?

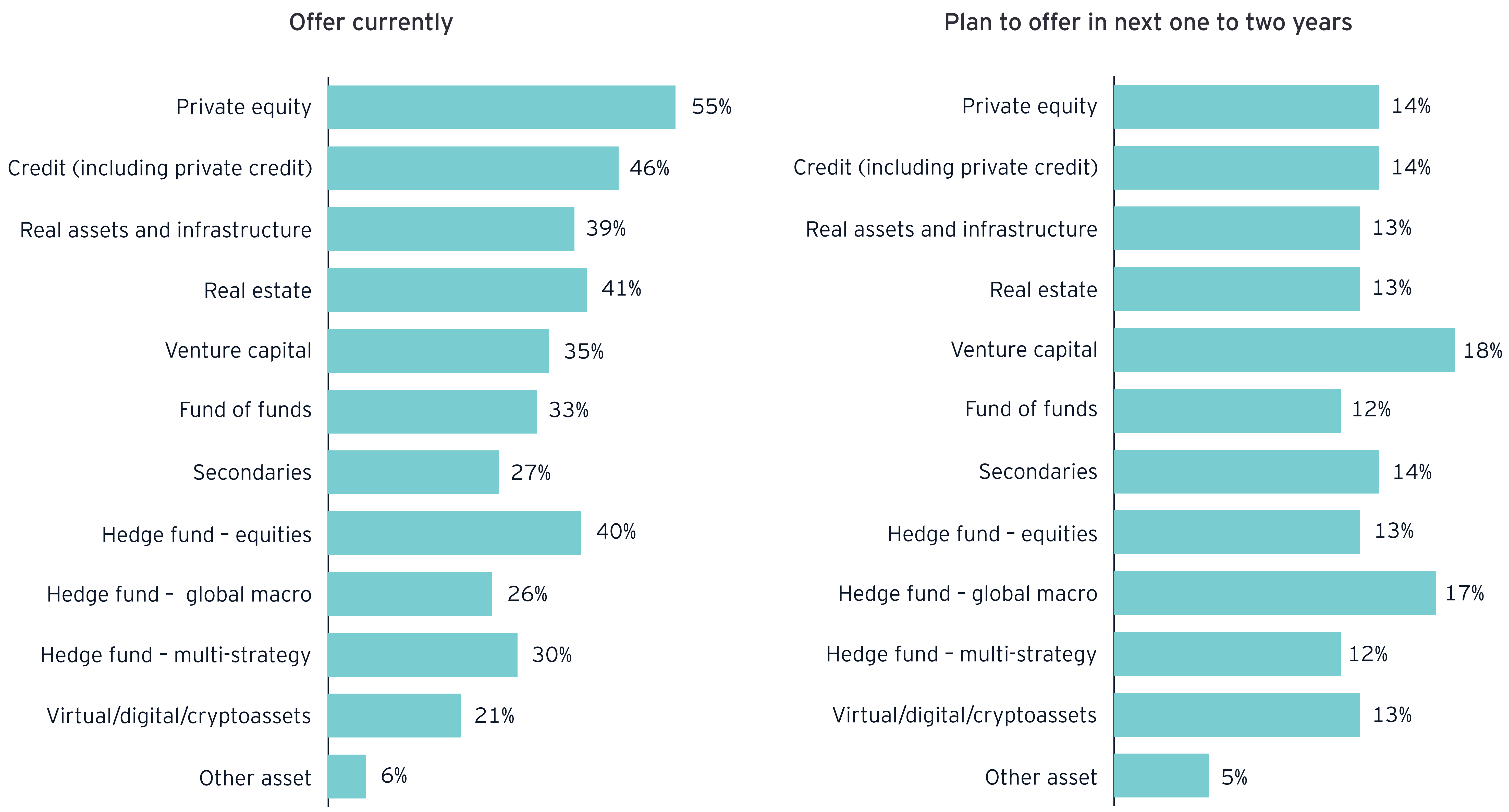


Among our survey sample, the most widely offered alternatives category is currently PE (by 55% of firms) and credit/private credit (46%), followed by real estate (41%) and equity hedge funds (40%). Infrastructure and real assets are also a key area of focus (39%), reflecting this category's increasing importance – especially in North America and Europe. Going forward, plans for diversification favor a more even spread of strategies, including venture capital, macro hedge funds, and digital or crypto assets, as alternative fund managers expand across more asset classes and investment strategies.

Diversification will not occur purely organically. Alternative fund managers continue to use M&A, joint ventures and strategic alliances as tools to add new products and strategies. The trend for firms to develop comprehensive "one-stop shops" for alternatives investing looks set to gain ground – both among alternative fund managers themselves and firms originating in traditional asset management.

Private equity leads as the top asset class, with diversification being vital for industry growth and future investment

Q Across all of your structures and products, which of the following asset classes do you:



There are several compelling reasons why alternative fund managers view diversification as a motor of capital inflows and growth:

- Diversification is central to capturing greater wallet share from existing investors. Two-thirds of investors surveyed say they would either consider investing in new products outside of managers' original area of expertise (32%) or would be likely (28%) or very likely (7%) to do so.
- Diversification is especially valuable at a time when many investors' ability to increase allocations has been constrained by longer average holding periods. Although 2024 has seen improved IPO sentiment (57% of investors expect liquidations to pick up by 2026), exit rates lag historic levels. This is where secondary or general partner-led transactions play a key role.

The survey points to further growth in continuation funds; firms expect investments in secondaries to grow by 14% over the next two years, rising to 19% in Asia-Pacific.

- Launching new products or strategies is a key engine for attracting new investors. That's partly about accessing new alternatives investors (see Accessing private capital), but it's also about encouraging existing investors to increase the number of firms they work with. Institutional investors expecting to work with more firms in the future outnumber those planning to work with fewer.
- Diversification goes hand in hand with innovation. Fund launches or acquisitions allow firms to introduce new asset classes (such as cryptocurrencies), new structures (such as semi-liquid vehicles), new technologies (such as tokenized funds) or new investment themes (such as green energy or quantum computing). Some recent launches by large traditional asset managers and alternative fund managers include thematic funds dedicated to transition finance, money market funds built of digital currencies on the blockchain and secondaries funds with customized liquidity solutions for private markets.

Successful diversification is about much more than fund launches

Experience shows that launching new vehicles – or acquiring them – is just the first step toward achieving a competitive advantage through diversification. The real challenge is to bring products to fruition and to succeed with them in the long term.

Without performance and efficiency, diversification risks create a treadmill rather than a step change. For example, if alternative fund managers' back-office capabilities lag those of the front office, then diversification runs the risk of creating a buildup of cost and complexity – something that may ultimately leave alternative fund managers with a less scalable platform for growth.

So how can diversification be made to work for managers and investors?

- Creativity, always an essential feature of this entrepreneurial industry, is essential. As alternatives categories and alternatives investors mature, there is scope for managers and general partners to step up their engagement with investors and better serve their needs.
- At the asset allocation level, managers can help investors to develop more sophisticated perspectives – such as moving beyond the traditional view of alternatives as a single investment category. For example, is the increasing maturity of private markets blurring boundaries between some PE strategies and mid-cap equity investing?
- At the fund level, managers can leverage investors' growing sophistication to identify valuable new opportunities for diversification, for example by using additional hedges to create tailored investment strategies.
- Integration with current offerings and alignment with firms' plans to attract new types of investors (see Accessing private capital), are key. As with any investment evolution, client understanding and education are central to meeting expectations and achieving successful outcomes. That's especially true when dealing with UNHW, HNW or retail investors.

- Integration may actually be made more challenging when firms launch or acquire registered funds for the first time.
- The right operational capabilities are vital to successful diversification. However, many firms report a high level of manual intervention in their back-office functions - and M&A can make this even more complex. There is a clear need to make better use of technology, whether managed in-house or outsourced to third parties. Specialist asset servicers have a crucial role to play, and there is growing scope for the right investments in AI to make a material impact on firms' processes (see AI, technology and data).

A clear strategy is key to delivering growth, not complexity, from diversification

Whatever their approach to the development of new products and strategies, alternative fund managers' overall goal should be to develop a vision for diversification that's appropriate for their wider corporate strategy. That, in turn, must be backed up by a suitable operating model that aligns front- and back-office activities.

Counter intuitively, the same is true for the 39% of alternative fund managers that expect to pursue greater specialization, not diversification. Firms that see value in enhancing their investment specialization still need to introduce new, refined products if they are to take advantage of investors' increasingly sophisticated portfolio allocations. Niche acquisitions can also help to refine or reinforce firms' chosen areas of specialization. Every launch or merger must serve alternative fund managers' wider strategic aims.

For the majority of alternatives firms that favor diversification over specialization, the aim should be to determine that new vehicles and strategies fit into a cohesive suite, and that diversification efforts:

- Complement and strengthen existing areas of expertise
- Take advantage of industry innovations and technological developments
- Reinforce branding, culture and reputation
- Ensure delivery through integrated investment platforms

In ***Focus on private credit,*** we look at how ongoing developments in private credit markets illustrate both the challenges and the potential upsides of diversification for alternative fund managers and investors.

Focus on private credit

Private credit – defined here as nonbank lending to private companies – has enjoyed strong growth in recent years. In the US, private markets grew from US$242b in 2010 to an estimated US$1t in 2023, with private credit in the EMEA region growing to about half the size of the US market. On average, institutional investors we surveyed say that private credit makes up 14% of their alternatives holdings.

The asset class is comprised of several subcategories, including distressed debt, mezzanine debt and special situations lending, but it's direct lending – including unitranche loans – that has been the strongest motor of growth.

Private credit, which is particularly suited to financing medium-sized and growth-stage companies, has become a key driver of corporate financing and economic growth. private credit funds have increasingly "taken up the slack" left by balance sheet restructuring among commercial banks, which have seen their ability to advance large-ticket, illiquid loans limited by capital and liquidity requirements, including Basel III.

In 2022 and 2023, base rate hikes helped to boost the supply of capital to private credit funds by lifting floating interest rates and pushing up the yields available to investors.

Our survey shows that 47% of institutional investors viewed credit and private credit as having outperformed in 2023.

Private credit markets have faced slightly greater headwinds in 2024, with falling rates reducing yields and the largest companies often finding it cheaper to refinance elsewhere. Other signs of a potential slowdown include less attractive lending opportunities and fewer funding rounds. Even so, institutional investors still take a positive view of private credit performance during the first half of 2024, with those that view private credit as having outperformed (32%) far outnumbering those that say it has underperformed (15%).

Alternative fund managers expect investment growth of 16% in private credit assets over the next two years. The fundamental drivers of demand remain in place. Private credit lenders retain advantages over traditional lenders including faster responses, greater flexibility, greater confidentiality, higher leverage limits than regulated banks, and the ability to lend to tech firms and others with limited free cash flows.

Set against that, private credit funds face growing competition from large pools of capital, including insurers and pension funds seeking illiquidity premiums. Industry leading private credit managers are also sitting on large amounts of dry powder for direct lending, and lower interest rates make the outlook for future yields less appealing than in the recent past. In response, private credit markets are becoming more creative, diversified and sophisticated. Some recent developments include:

- Private credit general partners increasing their exposure to asset-based lending (such as aircraft finance) and consumer finance (such as credit card portfolios)
- Banking tie-ups like giving private credit funds access to larger buyout deal pipelines
- The use of new vehicles like the EU's revised ELTIF and Switzerland's L-QIF to facilitate the participation of individual investors in private credit markets.
- Increasing integration with institutions or structures able to provide a robust capital supply
- Efforts to introduce private credit elements into retail investment products

As these developments blur the dividing lines between established credit and financial silos, the general partners of many private credit funds will require different capabilities than in the recent past. This could include bilateral credit settlement, greater expertise in collateral and covenants, stronger investor education or closer integration with the wider private credit ecosystem. That will make the right in-house skills, robust technology, and access to specialized service providers crucial to future success in private credit markets.

SECTION SIX

AI, technology and data: enabling faster growth

- Current technology and data infrastructures often fall short when it comes to efficiency and scalability, with high levels of manual intervention still remaining a persistent issue for firms.
- Technology investment is growing and diversifying, with particular emphasis on the transformational potential of AI, and firms are at varying levels of maturity in their journey with AI.
- Alternative fund managers and institutional investors still have major questions over the role and application of AI.
- Making the most of AI requires the alignment of technology, data, talent and investor support.

Actions to consider:

FOR ALTERNATIVE FUND MANAGERS

- Engage with investors on AI implementation and development.

FOR INSTITUTIONAL INVESTORS

- Understand how technology could enhance investment performance and client interactions.

Alternative fund managers are less than satisfied with current technology and data infrastructure

To achieve profitable growth, alternative fund managers need operating models that can adapt to the diversification of products and strategies, the addition of new client types, and collaboration with wealth managers and FinTechs. Achieving operating model scalability is identified as the industry's No. 5 strategic priority.

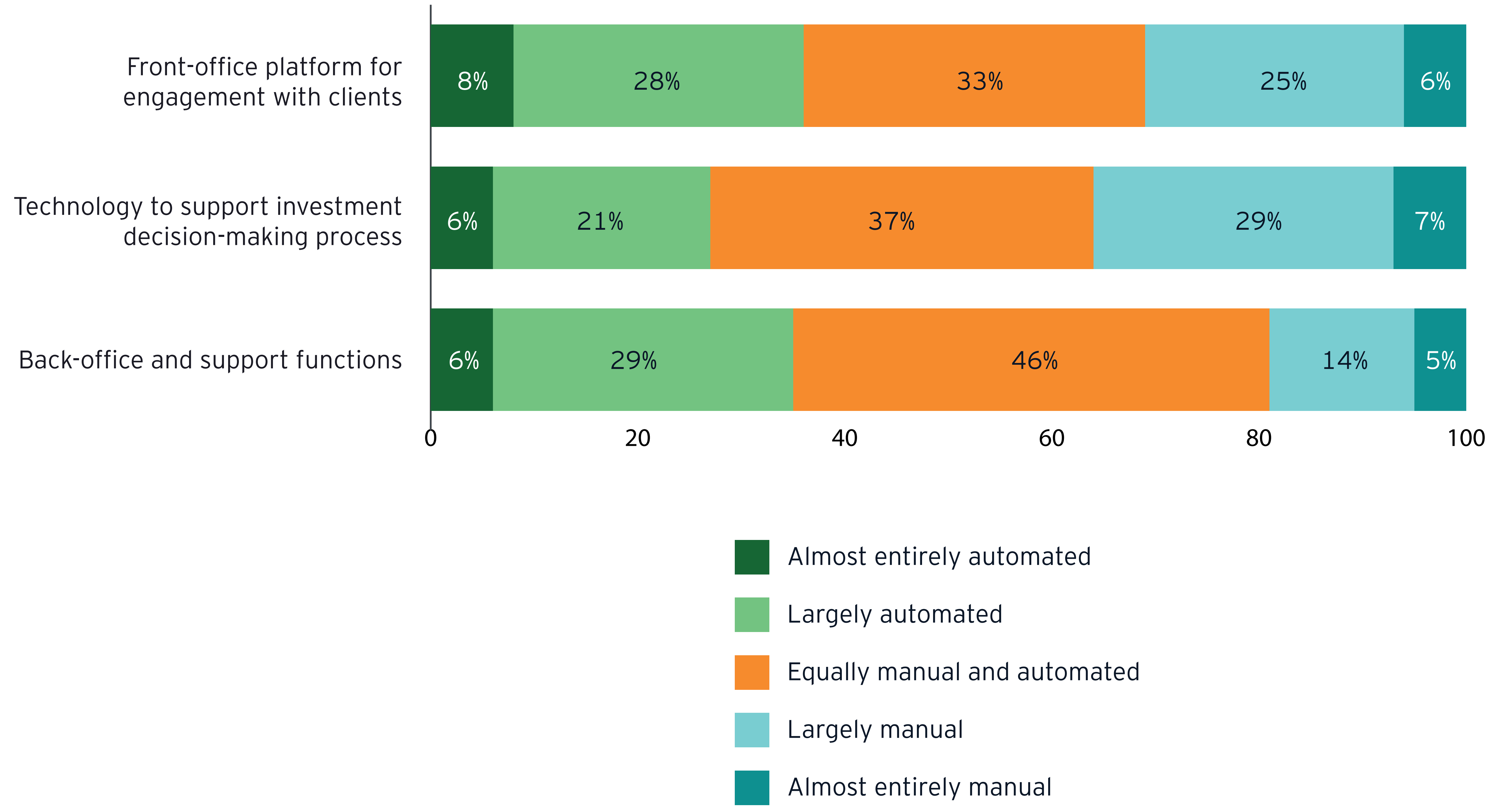
However, current technology and data infrastructures are not as flexible, efficient and scalable as many alternative fund managers would like. As they expand, firms are struggling to overcome subscale, fragmented legacy systems – a situation sometimes made worse by bolt-on acquisitions.

Levels of automation vary widely between firms and across different functions. Back-office activities are relatively automated, although 19% of managers are still reliant or almost entirely reliant on manual processes. When it comes to supporting investment decisions, the proportion of firms relying on manual processing rises to 36%.

As a result, while the majority of firms say current infrastructure meets their needs, they also state that it requires frequent upgrades or manual intervention (55% in front, 54% in middle and 60% in back offices). A further 10% say that current systems struggle to meet their needs, and only 27% have implemented fully integrated systems that allow for real-time reporting and decision-making.

Managers report gaps in automation where current technology and infrastructure do not meet their needs

Q How would you describe your firm's overall technology capability?



Data management and integration also remains a concern for alternatives fund managers. When asked how advanced their firms' data and technology infrastructure was, over 50% of the respondents said it meets their needs but does not provide real time information or is not fully integrated across back-office support functions, technology support of investment decisions or for the front-office platform for client engagement.

Investment in technology is growing in scale and complexity

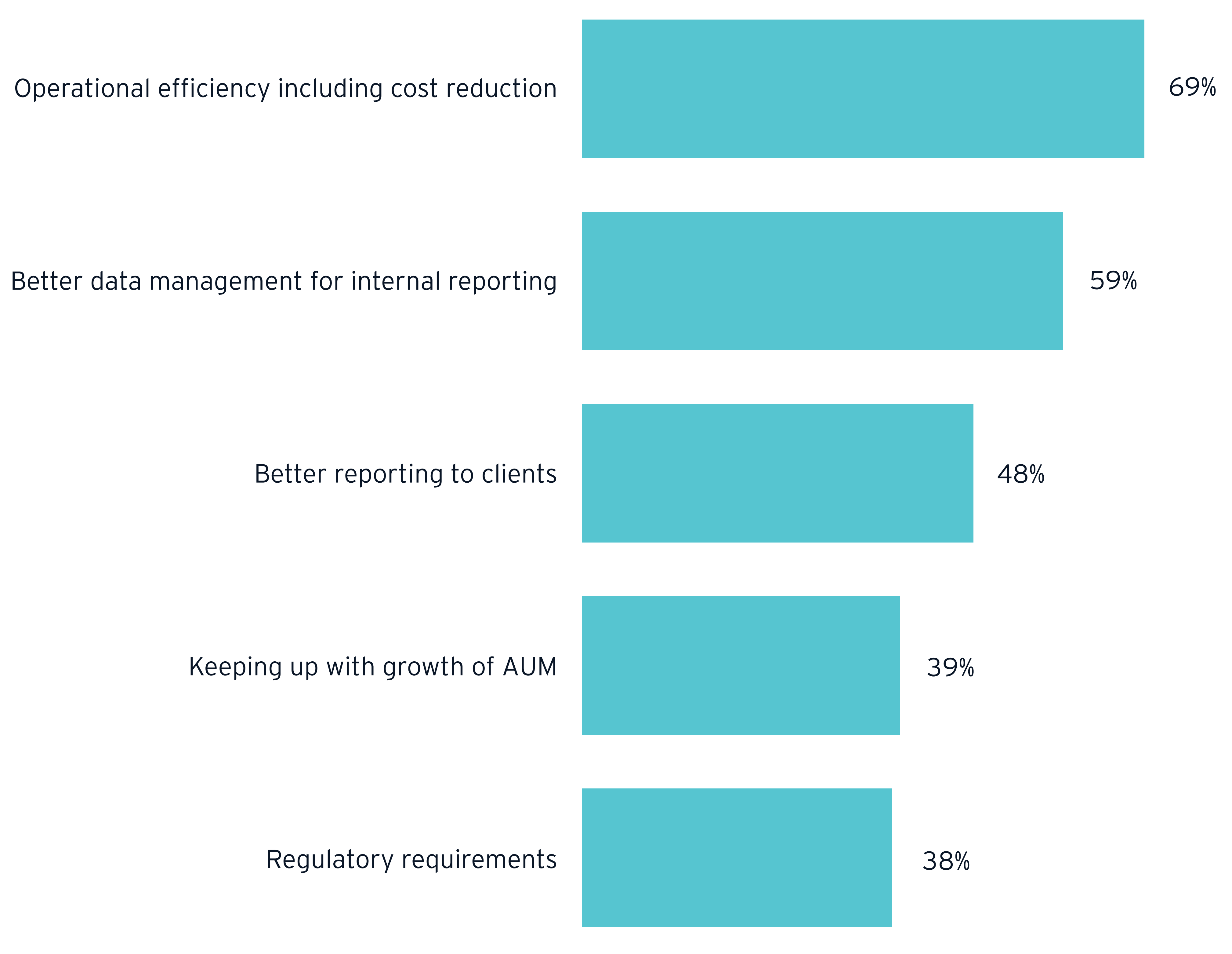
Alternative fund managers plan to increase technology spending right across their core activities to improve efficiency, reporting and decision-making. The leading drivers for tech investment are cost reduction (69%), better data management (59%) and better client reporting (48%), with 39% of firms aiming to keep up with AUM growth and 38% focused on meeting regulatory requirements.

Firms anticipate a fairly even split of internal technology spending between front-office platforms (31%), investment decision support (33%) and back-office functions (36%). That includes trialing and rolling out a range of new and emerging technologies, including:

- **Cloud:** Widespread adoption of cloud means that 75% of firms already use it in the back office or to support investment decisions, while 78% use it for front-office platforms.

The top five drivers of investment in technology

Q What drives your need to invest in technology?



- **Data analytics:** Alternatives firms are using advanced data analytics tools, often sourced externally, for applications such as improving the efficiency of trade processing, enhancing net asset value calculations for semi-liquid funds and sharpening investment performance reporting.
- **Tokenization and blockchain:** So far, the use of blockchain is largely at the proof of concept stage, but several initiatives are aiming to boost the accessibility and efficiency of illiquid, opaque or niche asset classes. The appetite for tokenized assets among investors is on the rise, and the prospects for tokenization and digital assets custody, for asset servicers in particular, are bright.

It's not only alternative fund managers that need to adapt their infrastructure. Service providers need to update their own systems if they're to support the industry's ongoing innovation and specialization. Managers view outsourcing as the preferred mechanism for investment functions including tax reporting, fund accounting, back-office processing, and transfer agency – as well as supporting core activities, such as valuations and distribution.

To meet the expectations of investors, alternative fund managers want service providers' investments in technology and talent to align with their own priorities. Examples of fast-changing areas where managers would welcome leading-edge tech capabilities include the servicing of semi-liquid fund structures, the management of physical commodities, and the development of full-spectrum data governance solutions. Firms also hope to continue the shift away from shadow accounting, relying on fund administrators to help them maintain an integrated IBOR.

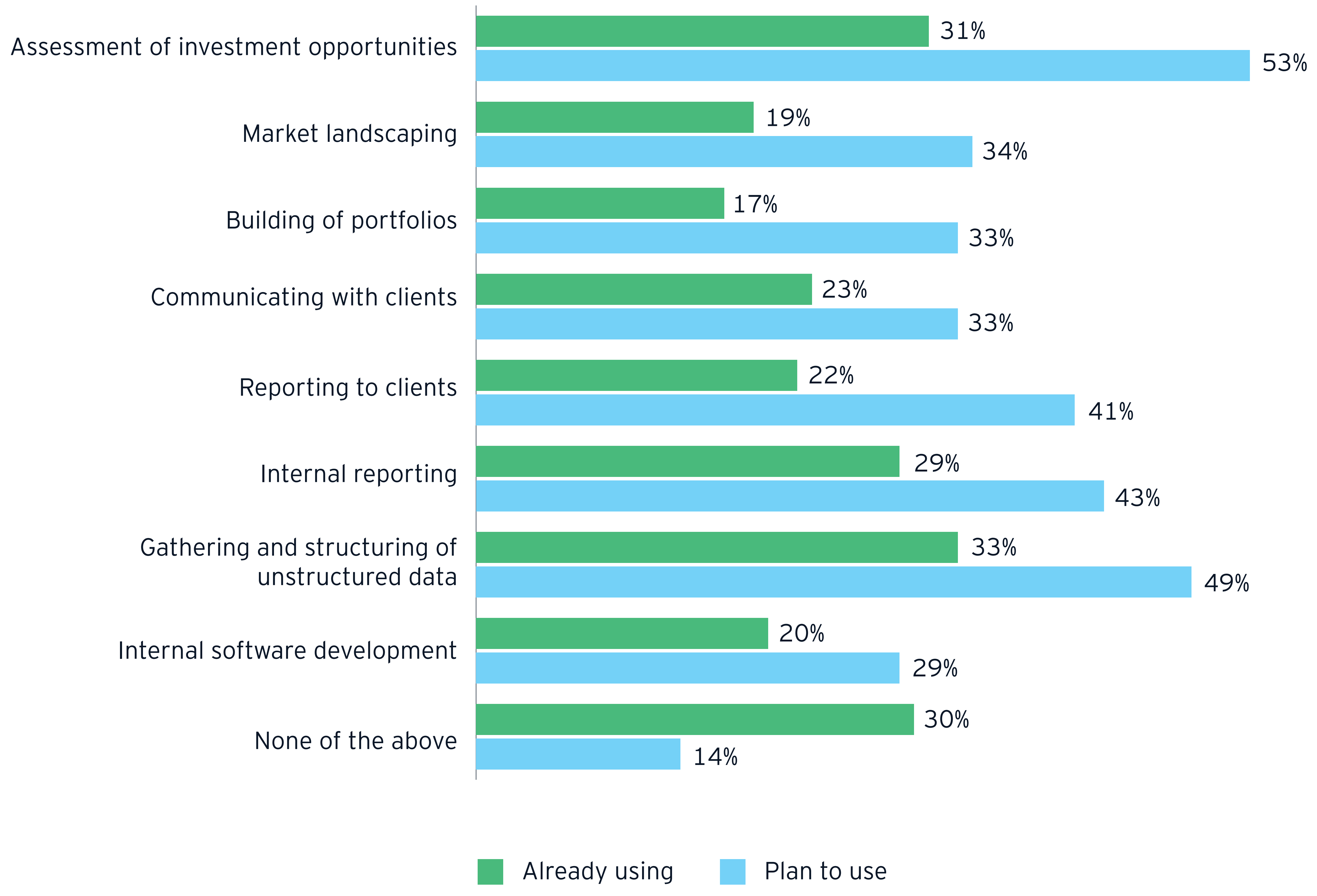
AI is the focus of exceptional interest

Harnessing AI is alternative fund managers' third most pressing strategic priority, and 71% of investors surveyed see AI as essential to firms' long-term technology plans. The growing ability of deep learning models (including GenAI, non-GenAI and large language models) to work with text and unstructured data means that integrating AI into investment operations is expected to deliver significant enhancements in firms' efficiency and performance.

Looking forward, AI is expected to play a greater role in investment decisions and investor relations. Many managers (53%) plan for AI to assist with assessing investment opportunities, as well as helping with internal reporting (43%) and client reporting (41%). Firms are also exploring AI's ability to support professionals in areas such as processing capital calls, reviewing side letters and limited partnership agreements, interpreting loan covenants, drafting investor communications and streamlining due diligence. It should be noted that 30% of firms surveyed said they currently make no use of AI, and of this 14% also noted that they do not plan to use AI in the future. These firms should act fast to emulate their peers if they do not want to miss out on any competitive advantages that AI is able to provide.

Functions that will elevate AI in the future

Q What functions do you use or plan to use AI to assist in the future?

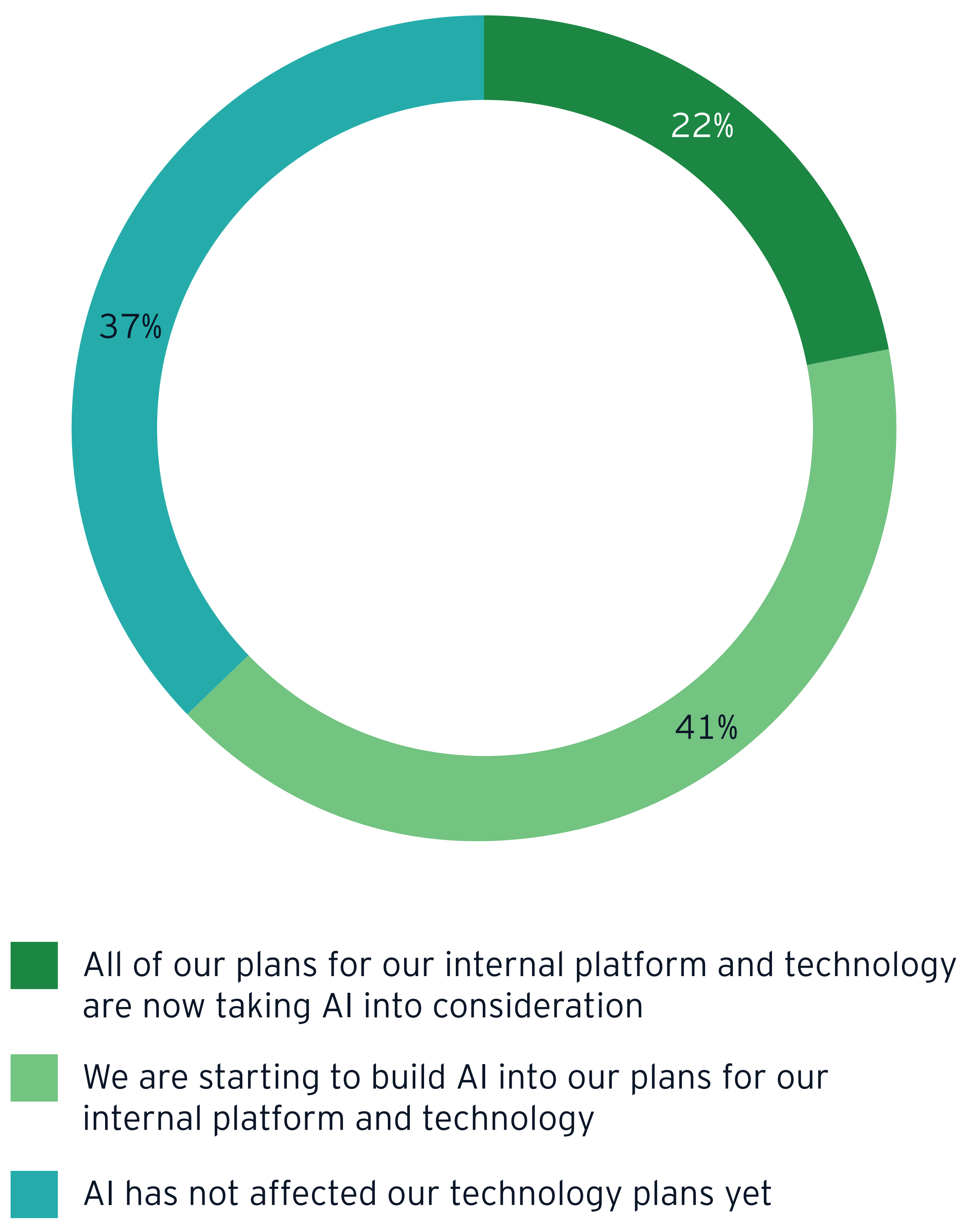


Our survey shows that 63% of firms have either begun integrating AI into their platforms or plan to do so. Given the increasing power and accessibility of AI, the 37% of firms yet to plan AI integration need to rethink priorities or could fall behind.

The bulk of alternative fund managers are opting to use public or open-source models, such as ChatGPT, with many (52%) planning to license existing models and train them on internal data. Less than a quarter of firms (24%) are developing their own models, although this could be increased by targeted hires such as AI experts and by the potential for GenAI to accelerate coding.

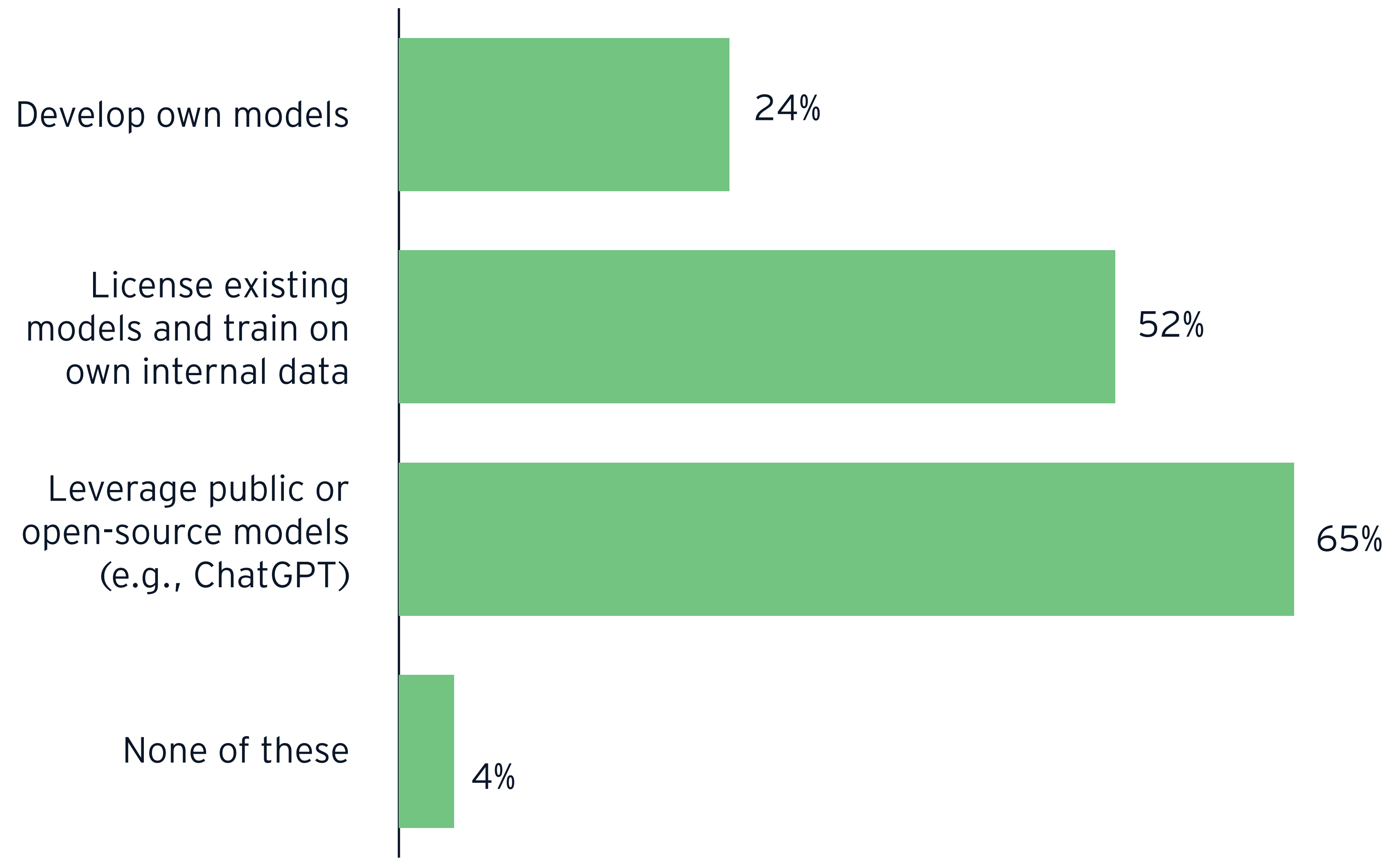
More than 60% of firms are using AI or starting to build AI into their internal platform or technology

Q To what degree has AI affected any plans you have for your internal platform and technology?



Future AI plans favor leveraging proven AI solutions with proprietary data

Q What is your approach to using AI?



Significant questions remain over AI's impact on the alternatives world

Despite the clear desire of alternative fund managers and investors to see the industry making use of AI, our survey shows that several key questions about greater AI adoption remain unanswered:

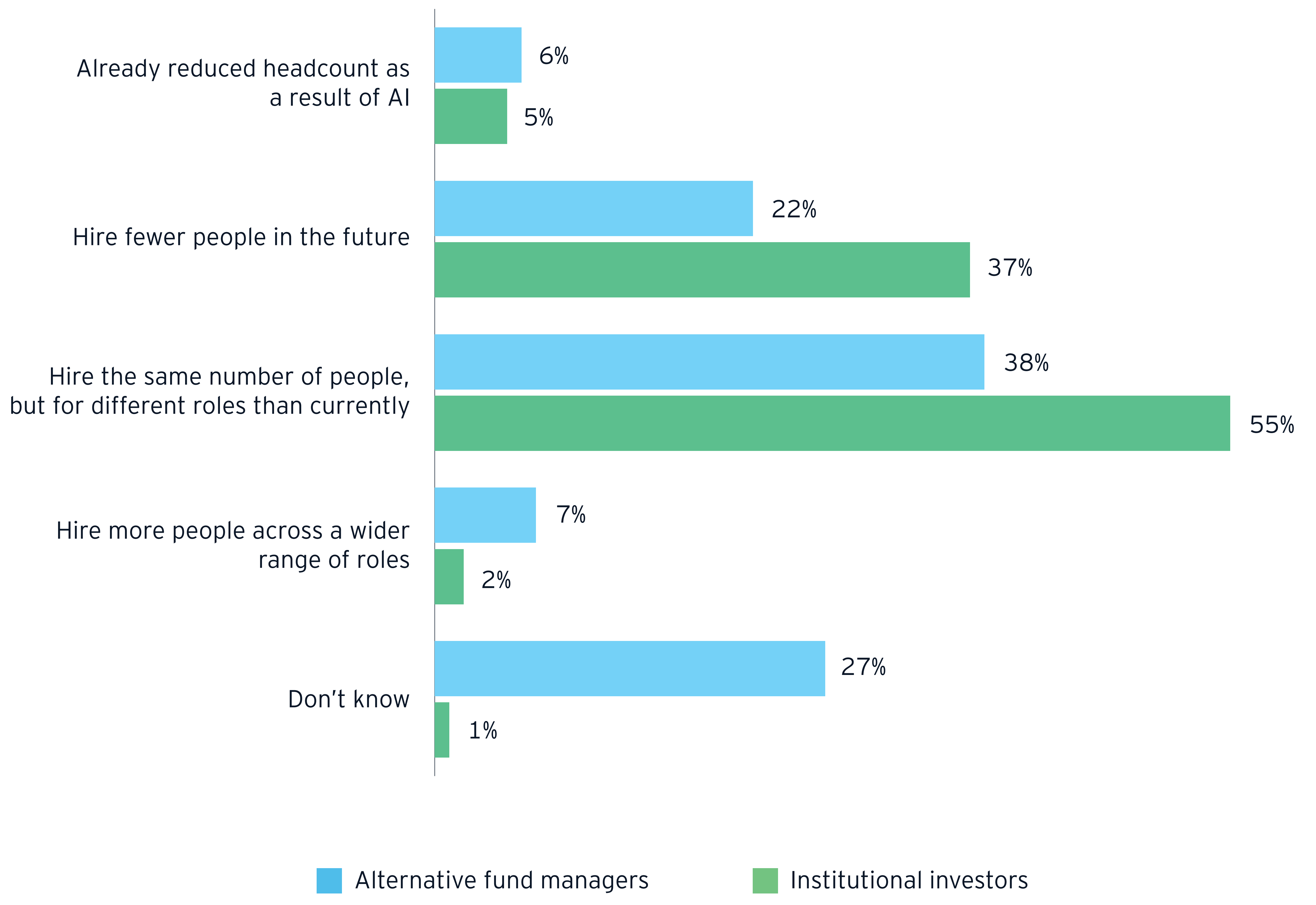
- **How far to go?** Despite institutional investors' interest in AI, it's unclear how far they want adoption to advance. A large majority of managers (78%) expect some or most investors to require human assistance for any AI-led engagement in the future. And while 45% of investors are happy for AI to assist with portfolio management, far fewer support the partial delegation (21%) or complete delegation (4%) of portfolio management to AI.
- **How to use it?** So far, many alternative fund managers appear to be viewing AI primarily as a personal productivity tool for staff. Plans to integrate AI into operations workflows are less advanced, especially when it comes to fully autonomous applications. Most managers still have a long way to go to determine the optimum combination of applications – and the appropriate governance structures.
- **How to keep data secure?** Most of the firms' surveyed plan to apply existing AI tools – either public or licensed models – to their internal data. That offers obvious benefits in terms of speed and cost, but it raises potential concerns around data privacy, the protection of proprietary knowledge and the auditability of outcomes.
- **How to forestall problems?** As mentioned in the Accessing private capital section, investors have concerns about the possible effects of AI adoption, with 57% worried about potential groupthink in investment decisions, 47% concerned about less personalized service, and 46% fearful about the loss of human expertise.

In addition to these unresolved questions, it's striking that alternative fund managers and their investors sometimes have very different views about the potential effects of AI;

- Some institutional investors have very little idea about alternative fund managers' use of AI. For example, only 31% of investors are sure their managers are using AI – and yet 42% believe that, if AI is being adopted, it should lead to fee reductions.
- Investors have much stronger views than managers about the impact of AI on staffing. Only 22% of managers expect AI to lead to fewer hires, and 27% are unsure about its impact on headcount. In contrast, 37% of investors expect AI to reduce hiring levels, and just 2% feel unsure about this – findings that point to very different expectations about whether AI will enhance human skills or replace them.
- Asked about threats to the industry over the next five years, just 11% of investors worry about disruption from technology; in contrast, 25% of managers view disruption from AI or machine learning as one of their three greatest concerns for the future. (Refer to page 39.)

Institutional investors have more defined expectations than managers on the impact AI will have on talent and hiring strategies

Q To what degree do you think AI will impact your talent and hiring strategy?



Success with AI will require technology, data, talent and investor support

Whatever combination of internal and external solutions they choose, the ultimate goal for alternative fund managers is to create technology and data platforms that will allow them to scale operations across legal structures, product ranges and geographies – supporting future innovations and providing the adaptability that's required for long-term success.

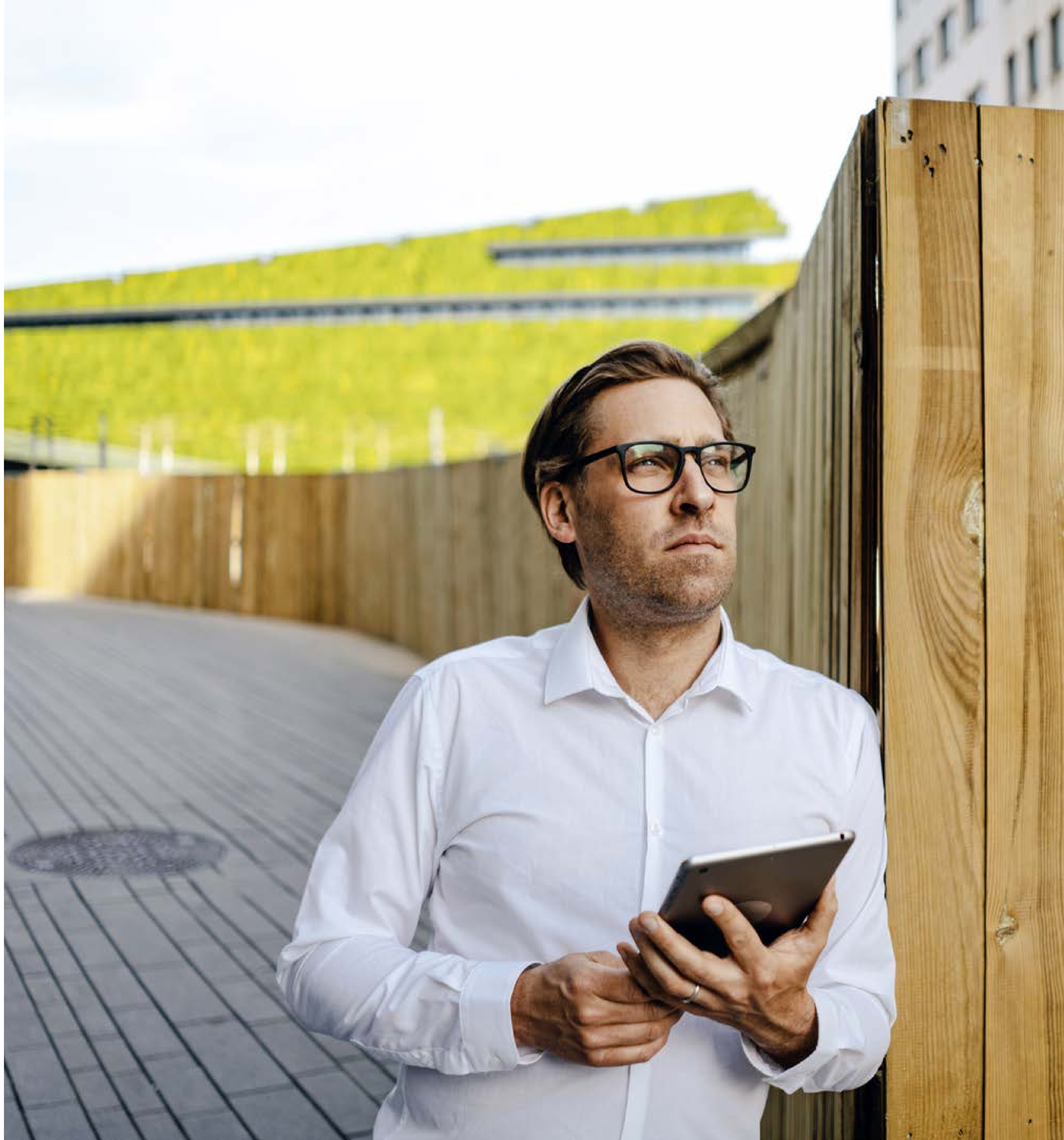
That will require firms to think carefully about their technology strategies. Key decisions are likely to include:

- Choices over the desired use of AI and other technology for client interactions, investment decisions and other factors – within the context of wider strategic goals
- Choices over how to improve and future-proof technology stacks – whether owned, outsourced or managed via partnership – at a time of exceptionally rapid evolution
- Choices between different approaches to AI development, AI implementation, data governance, innovation frameworks and decision-making pathways

In addition, alternative fund managers will need to develop integrated data frameworks if they are to unlock the full power of AI. It's notable that data centers and other elements of AI infrastructure are increasingly funded by private capital or owned directly by alternative fund managers.

Talent is another critical enabling factor. Alternative fund managers will need the right skills in the right places, including those that can develop and implement AI, as well as those that will need to use it as a daily copilot. This has significant implications for the development, training, acquisition and retention of talent.

Finally, the potential for misunderstanding between alternative fund managers and their investors means that firms will need to engage with investors to ensure they get the balance right, that they have the right combination of AI expertise and business understanding, that data governance is suitable, and that they clearly communicate this in a way that "brings investors along" with their thinking.



SECTION SEVEN

Future landscape

Our survey identifies a range of forward-looking views and opinions about the industry's medium- to long-term outlook. In our view, five complex and interdependent themes stand out as having particularly far-reaching implications for alternative fund managers, the investors they serve and the industry as a whole.

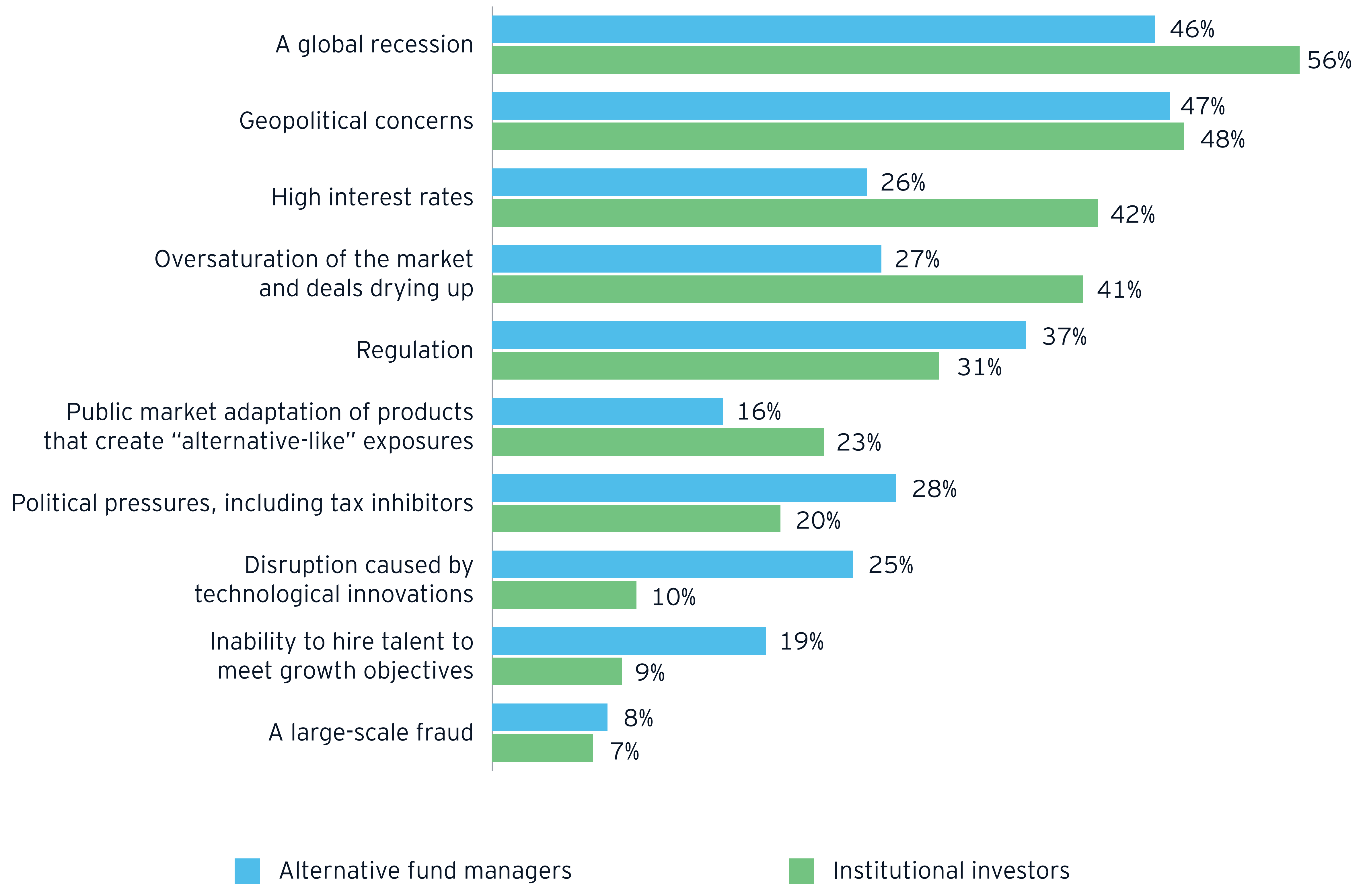
1. A profoundly uncertain outlook

The alternatives industry is operating in an exceptionally uncertain environment, and this is having a greater effect than ever before on the thinking of industry participants. Three potential sources of unpredictability – and drivers of change – are:

- **Geopolitics and macroeconomics**: Alternative fund managers and institutional investors alike view geopolitical concerns and a possible recession as their two greatest preoccupations. The issues are closely linked, with international fault lines threatening the outlook for cross-border trade and investment and increasing the likelihood of diverging growth prospects. Volatility and decoupling may create opportunities for quantitative or special situation specialists, but they also destabilize the overall investment environment.
- **Elevated levels of debt**: Historically high debt levels in some countries and industries have major implications for the industry, including borrowers' need to refinance and restructure debt, the desire of policymakers for some degree of inflation, the unlikeliness of a return to ultra-low interest rates, the increasing ability of investors to access low-risk yields; and the potential for private capital to finance vital utilities and infrastructure.

Industry concerns focus on the bigger picture and how it relates to the global and political climate

Q What do you view the biggest potential worries for the alternatives industry to be over the next five years?



- **Developments in technology:** The accelerating evolution of technology has profound implications for economic growth, corporate prospects and the behavior of individuals – both as investors and citizens. The scope for AI to reshape the global economy is just one example. Others include the growing impact of mobile technologies and social media, and the scope for revolutionary advances in nuclear fusion and quantum computing.

2. Shifting industry dynamics and challenges

Fast-changing political, economic, social and technological drivers will bring a wide range of dynamics to bear on industry practices, creating fresh challenges for alternative fund managers and investors, such as:

- Growing competition from "alternatives-lite" products and strategies, such as ETFs, offering limited exposure to private markets.
- Increasing pressure on firms to create value for investors. For example, PE funds face growing expectations to increase portfolio cash flows – looking beyond cost cutting to make creative use of digital investments, noncore disposals and inorganic growth strategies.
- Greater appetite among large asset owners, such as pension funds and sovereign wealth funds, to develop their own portfolio management expertise in the alternatives space.
- Enhanced regulatory scrutiny, as supervisors and lawmakers respond to growth at fund, firm and industry level with increasingly onerous reporting and oversight requirements.
- Growing competition for talent. Talent is identified as a major strategic focus by many managers and is the leading priority for those in Asia-Pacific, 37% of which identify it as an important goal. Despite the potential impact of AI, firms with ambitious growth plans are signaling their intention to add headcount in key areas such as business development.

3. M&A, convergence and blurring boundaries

Growing investor demand for alternative assets will encourage alternative fund managers to use M&A to enter new geographic markets, access new investor groups, develop new products and strategies, and strengthen technical or technological expertise. At the same time, large alternatives firms will step up their strategic partnerships with banks, insurers and other financial institutions that can give them enhanced access to investment opportunities or capital inflows. This activity will be matched by a reciprocal effort from global wealth and asset managers to develop their alternatives offerings.

These dynamics will not only break down barriers between traditional subcategories of the alternatives industry, but also lead many alternatives firms to become increasingly integrated with other financial sectors. The resulting trend of strategic convergence could, potentially, lead to an erosion of what makes alternative fund managers and assets "alternative."

4. Increasing competitive pressures

Convergence, diversification and new launches will all serve to increase competitive pressures within key segments of the alternatives industry. Recent years have seen a buildup of dry powder in many funds, a sign that capital supply could be outpacing investment opportunities in some areas. It's striking that institutional investors are more concerned (41%) than alternative fund managers (27%) about overcapacity – and that this rises to 58% among US investors.

The prospect of overcapacity will tend to increase downward pressure on fees. Our survey shows that 76% of investors are already placing pressure on managers to reduce their management fees, and that a majority of investors are also seeking some form of reduction in incentive fees.

While pressure on managers to reduce management fees is similar across regions, pressure to reduce incentive fees is significantly higher in North America, where 63% investors state that they are putting managers at least "under some pressure", in comparison to 48% globally. Meanwhile, in Asia-Pacific 41% of investors state that their alternative fund managers or general partners are under no pressure to reduce incentive fees (vs. 31% overall). Increased investor scrutiny on fees is pushing alternative fund managers to adopt more transparent and efficient expense allocation practices.

Growing competition and margin pressure are likely to accelerate the existing industry trend for the largest firms to capture an outsized share of capital inflows. For example, according to PitchBook, the first half of 2024 saw the 10 largest PE funds in the US capture more than 35% of aggregate capital raised, more than 10 percentage points higher than the five-year average. Any major downturn is likely to accelerate the "big gets bigger" patterns of investment flows.

Increasing concentration among the largest firms, coupled with managers' diverging views on diversification and specialization, could lead to the emergence of a self-reinforcing "barbell" paradigm in the alternatives industry. That, in turn, might see firms' profitability become increasingly dependent either on large-scale, lower margin activity or on highly specialized niche capabilities – with mid-tier firms facing a "dual squeeze" from cost buildup and a lack of scale.

5. Navigating change successfully

Giuseppe Tomasi di Lampedusa wrote that "for things to stay as they are, things will have to change."

As alternative fund managers grow, the goals they pursue (such as broadening product range, building scalable operating models or strengthening branding) and the challenges they face (such as upgrading their technology infrastructure or streamlining compliance) will increasingly resemble those of their counterparts in mainstream asset management. At the same time, issues that have always been especially important to alternative fund managers – such as organizational culture, innovative processes and succession planning – will remain at the top of the agenda for industry leaders.

In an era of rapid political, economic and technological change, the ability to embrace transformation – whether via growth or efficiency, via diversification or specialization – will become increasingly critical to success in the alternatives arena. However, firms must avoid changing too far or too fast if they are to retain the crucial elements that have made them successful to date.

The ability to preserve these essential attributes while challenging and changing established business models may prove to be one of the most important drivers of long-term success in alternatives investing.

SECTION EIGHT

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