



The **Alternative Investor**

**Performance
News
Trends**

Regulatory updates

**Looking
back at the
past year
and ahead
at 2025**

Marex's Chris Elliott examines the increasingly competitive hedge fund landscape, highlighting the importance of agility and responsiveness, while **AIMA's Drew Nicol** explores 2025 as a new era for regulation, filled with shifts and opportunities. **DIFC's Salmaan Jaffery** emphasises Dubai's commitment to positioning itself as a premier destination for alternative managers. On family offices, **PwC's Christine Cairns** discusses their focus on balancing growth and sustainability, while **Bitwise's Vin Molino** vividly tackles the challenges of navigating a crypto bullfight in 2025. **H Squared's Max Heppleston** predicts that hiring in 2025 will be about differentiation, and in Letter from America, **Prosek's Mark Kollar** shares his five key themes for the year: infrastructure, credit, sovereign, jocks and wealth.



A Brodie Consulting publication in
conjunction with Capricorn Fund
Managers and RQC Group.

Macro strategies shine amid mixed market signals

December proved a mixed bag for hedge fund strategies, with macro strategies emerging as the standout performers. Market movements were heavily influenced by geopolitical shifts, particularly in the Middle East, and actions by President-elect Trump. To see our market review [click here](#). The HFRI Fund Weighted Composite Index declined by 0.2%, while the HFRI Asset Weighted Composite Index posted a gain of 0.8%.

Equity funds faced headwinds in December, with the HFRI Equity Hedge (Total) Index declining 0.7%, largely influenced by market reactions to Trump's statements. Technology maintained its strong performance, with the HFRI Technology Index rising 2.7%, bringing its annual return to an impressive 19.6%. In contrast, healthcare was the weakest sector, with the Index falling 3.7%.

Reflecting equity manager struggles, Event Driven strategies also declined. The HFRI Event Driven (Total) Index fell 1.3%, with activists weighing heavily, as the Activist Index dropped 4.6%. Special Situations managers were under pressure, down 1.5%, while Event Driven Direction fell 1.1%.

Macro managers had a strong month, benefiting from movements in currencies, rates and commodities. The HFRI Macro (Total) Index rose 1.1%, led by the Commodity Index up 3.6% and the Currency Index up 2.2%. The HFRI Systematic Directional Index gained 1.2%, while the Discretionary Thematic Index added 0.6%.

Relative Value was also up in December, with the HFRI Relative Value Index up 0.2%. The best performing sub-sector index was Fixed Income Asset Backed, up 0.6%, followed by Volatility, up 0.5%. Two sub-sector indices were, however, in the red, Yield Alternative, down 0.9%, and Multi-Strategy, down 0.2%.

Regionally, performance was mixed. The Americas indices lagged, down 1.3%, with Latin America declining 1.9%. Asia outperformed, led by India, up 3.8% for the month and an impressive 19.6% for the year, while Asia (ex-Japan) gained 2.3%.

UPCOMING EVENTS

20 January 2025
Women's Private Equity Summit APAC

21 January 2025
HFM Future of Fund Technology Summit

27 January 2025
Global Alts 2025

27 January 2025
ACC Private Credit Conference

28 January 2025
The UAE Global Family Wealth & Investment Forum

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\$1.1tn

Blackstone AUM Q3 2024

Source: Blackstone

\$733bn

Apollo AUM Q3 2024

Source: Apollo

Antin closes infrastructure fund at €10.2bn

Antin Infrastructure Partners closed its fifth flagship infrastructure fund at €10.2 billion (\$10.7 billion), surpassing its €10 billion target and marking the largest infrastructure fund closed in 2024, ahead of KKR's \$6.4 billion Asia Pacific Infrastructure Fund. Over 90% of investors from Antin's previous fund recommitted, alongside 120 new investors.

The fund is looking for value-added investments in energy, digital, transport, and social infrastructure across Europe and North America, with 40% already allocated to five deals, including renewable energy firm Blue Elephant Energy and safety infrastructure company Consilium Safety. Despite a slowdown in dealmaking, Antin sees substantial opportunities driven by renewable energy and technological innovation.

Blackstone targets \$5bn for life sciences fund

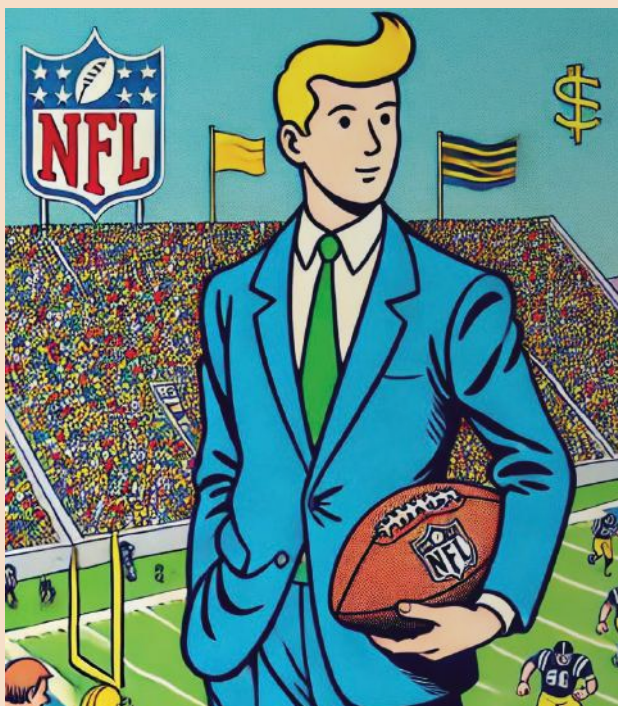
Blackstone is targeting \$5 billion for its largest life sciences fund to date, writes the Wall Street Journal, focusing on investments in late-stage clinical drug and medical device developers. According to the report, the fund has already secured commitments, including up to \$160 million from the Teachers' Retirement System of Louisiana, highlighting strong investor confidence despite sector volatility driven by interest rates and fluctuating post-Covid valuations.

Blackstone's continued focus on life sciences reflects a belief in the sector's resilience and growth potential, which pharmaceutical advancements and supportive regulatory policies have driven.

Apollo prepares \$25 billion fund

Apollo Global Management is gearing up to launch its largest-ever private equity fund early this year, targeting a record \$25 billion in capital.

Fundraising is set to start in early 2025 and underscores Apollo's aggressive growth ambitions as well as its ability to attract substantial investor interest. The fund is expected to focus on strategic investments across diverse sectors, leveraging Apollo's global platform to deliver strong returns for institutional and high-net-worth investors.

UPDATES (cont.)

PE strengthens sporting ties with NFL stakes

Private equity continues to make inroads into professional sports, with Ares Management acquiring a minority stake in Miami Dolphins, marking a significant move into the NFL. The deal reflects the growing appeal of major sports franchises as high-yield investment opportunities, driven by robust revenue streams and long-term growth potential.

Ares joins Arctos Sports Partners, another private equity firm actively

investing in professional sports, with stakes in MLB, NBA and NHL teams.

These investments follow the NFL's policy change allowing institutional investors to hold minority stakes, opening the door for private equity involvement. The move highlights the increasing intersection of private equity and sports as firms capitalise on leading sports brands' financial and cultural value.

Carlyle closes Opportunities Fund with \$7.1bn

Carlyle closed its third Carlyle Credit Opportunities Fund (CCOF III) with \$7.1 billion in investable capital, marking its largest credit fundraise to date.

This figure includes \$5.7 billion in commitments from institutional investors and leverage, making CCOF III nearly 30% larger than its

predecessor and bringing Carlyle's opportunistic credit strategy to approximately \$17 billion in total investable capital.

The fund has already committed \$2.4 billion across 25 investments in North America, Europe, and Asia Pacific.

Focused on structured and privately negotiated solutions, CCOF III targets

family, founder, and management-owned companies, sponsor-backed firms, and special situations.

Carlyle's Global Credit platform, managing \$194 billion as of September 2024, remains the firm's fastest-growing business segment.

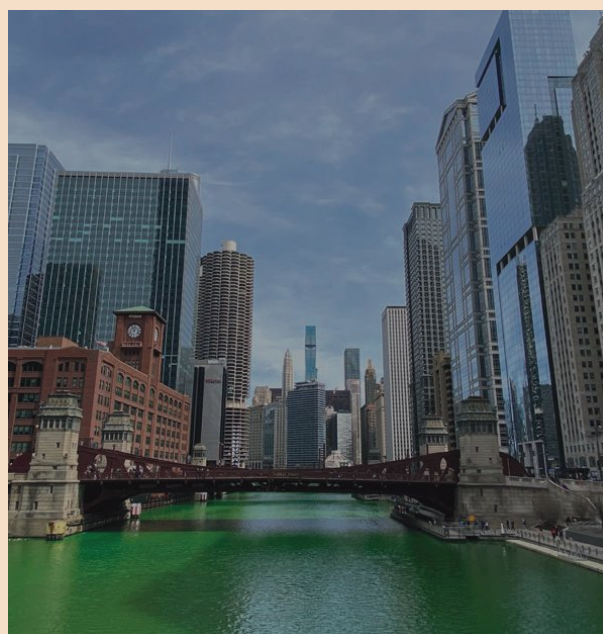
Constellation raises first fund

Private equity investor Constellation Wealth Capital, founded in 2023 by Karl Heckenberg, has surpassed expectations by raising over \$1 billion for its first fund, attracting "significant" institutional interest.

The Chicago-based Constellation focuses on providing flexible, long-term capital solutions to registered investment advisor (RIA) firms, enabling them to maintain independence while pursuing strategic growth

through acquisitions and operational enhancements.

Constellation has already completed eight investments, including AlphaCore Wealth Advisory and Lido Advisors. According to the firm, it is committed to empowering wealth managers with tailored capital and advisory services to drive growth and profitability in a competitive market.



UPDATES (cont.)

UniCredit expands its Blackstone partnership

UniCredit expanded its partnership with Blackstone to offer its clients the Blackstone Private Equity Strategies Fund (BXPE), marking a significant step in broadening access to private equity investments traditionally reserved for professional investors.

This semi-liquid, actively managed fund, builds on UniCredit's collaboration with Blackstone, which began last year with access to its European private credit fund. The move also reflects a growing trend among wealth managers to counter competition from low-cost, passive options by introducing high-fee, niche products featuring illiquid assets and potentially higher returns.

By integrating BXPE, UniCredit adds to its private wealth offerings, providing its more affluent clients with innovative diversification and growth opportunities.



Blue Owl looking for new strategic deals

According to the Financial Times, US-listed Blue Owl Capital is pursuing strategic partnerships to strengthen its position in the private markets. Known for its direct lending, GP stakes, and real estate expertise, the firm collaborates with institutional investors, family offices, and private equity players to become what the FT describes as an "industry heavyweight." Recent moves include the acquisition of IPI Partners and a partnership with ICONIQ, alongside existing

stakes in prominent firms such as Vista Equity Partners, Silver Lake, Stonepeak and Bridgepoint. Amid growing demand for alternative investments, Blue Owl views partnerships as essential for enhancing its offerings and scaling globally. This expansion comes as Goldman Sachs raises concerns about the firm's credit and margins, recently downgrading its stock from "buy" to "neutral."

Blackstone sees uptick in PE activities

Blackstone anticipates a significant rise in North American private equity activity, projecting that exits could double in 2025. This outlook is attributed to improving market conditions, stabilised valuations and increased interest from strategic buyers and public markets. While similar predictions have been made in the past, the current economic landscape - marked by a more positive trajectory for the US economy, subdued exit activity in recent years, and the substantial dry powder held by funds - suggests the timing is right for a rebound. Blackstone's optimism highlights the potential for a pivotal shift in the private equity space.

Citadel develops activist capability

Recent hires by Citadel suggest that the firm is building out an activist approach, marking a shift from its traditional focus on trading and market-making. This comes as Elliott Management's Pawel Serej and Nabeel Banji join the firm. It is interesting given the firm's deep analytical capabilities and significant capital, which will give it considerable clout to influence corporate strategies.



UPDATES (cont.)

Saba targets investment trusts

Boaz Weinstein's Saba Capital has aggressively moved against seven UK-listed investment trusts, acquiring stakes of 19% to 29% in each and becoming their largest shareholder. Targets include Baillie Gifford US Growth Trust, Edinburgh Worldwide Investment Trust, and others managed by Janus Henderson and independent firms. Saba has called for shareholder meetings by early February to push for board changes and propose strategies such as tender offers, share

buybacks, and potential mergers to boost returns. While some trusts have hit back hard to dismiss the proposals, with Baillie Gifford describing Saba's actions as "self-serving" and Edinburgh Worldwide calling for investors to vote against its plans, others are reviewing them and are unlikely to change their approach. Analysts highlight Saba's significant influence but caution about the challenges of balancing immediate liquidity with long-term performance.

Millennium seed programme gains momentum

Millennium Management is seeding two new investment teams, allocating \$1.5 billion to Robert Tau, formerly of Balyasny, and \$1.75 billion to Daniel Engel-Hall, previously at Marshall Wace.

The news comes from yet another Bloomberg "Millennium exclusive", which are increasingly regular. It also reflects the global multi-strategy manager's strategy to diversify its portfolio and back seasoned talent, showcasing confidence in their expertise to drive returns.



Palinuro launches

There have been very few "non-multi-strat pod" hedge funds publicly launched recently, so it is encouraging to see Amsterdam-based Palinuro Capital begin trading mid-month, reports Dow Jones. The macro fund will invest in interest rates and FX derivatives. Positioned to capitalise on macroeconomic trends, Palinuro Capital is aiming to deliver 10% annual returns by leveraging its expertise in these key areas. The launch reflects the continued investor interest in macro funds to navigate macroeconomic uncertainty and volatility in financial markets.



Staying Ahead in a Dynamic Industry

Explore our insights on marketing in the ever-evolving world of private markets. The 2025 handbook delivers actionable strategies and best practices to empower managers, marketers, investor relations and communications professionals.



What's Inside?

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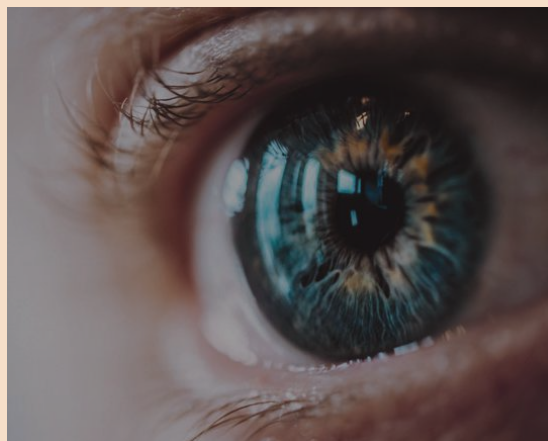
Email admin@brodiecg.com to get the latest edition

UPDATES (cont.)**D.E. Shaw's Oculus' stellar '24**

Hedge fund performance in 2024 was pretty good and a standout was D.E. Shaw's Oculus Fund, which posted a 36.1% return, writes Bloomberg. What's so impressive about this macro multi-strat fund is not necessarily the 2024 performance, but its track-record of never having had a down year since its 2004 inception. Its 2024 performance significantly outpaced the prior

year's 7.9% return and adds to an impressive track record with an annualised net return of approximately 13.7%. The Oculus Fund's ability to adapt to market conditions underscores its position as a leader in this space.

D.E. Shaw is expected to return around half of last year's profits to its outside investors, notes Pension & Investments.

**Vanguard consolidates wealth management business**

Vanguard is expanding its private wealth management business with a new Advice & Wealth Management division, launching this month.

The \$900 billion unit, led by industry veteran Joanna Rotenberg, formerly of Fidelity Investments, aims to deliver diversified, low-cost solutions tailored

to evolving client needs. Such a move underscores the firm's commitment to what it calls democratising investment access, leveraging advanced technologies and enhancing client outcomes through more personalised services; it also marks the most significant move by new CEO Salim

Ramji.

By consolidating its wealth management offerings, Vanguard is looking to provide a more integrated, client-focused experience and strengthen its position in the competitive wealth management market.

Crypto: the great unbanked

The Alternative Investment Management Association (AIMA) issued a call to address systemic barriers crypto-focused hedge fund managers face in accessing essential banking services. AIMA's research report, "The Debanking Dilemma," reveals that 75% of surveyed crypto hedge funds have encountered difficulties securing or expanding banking services, starkly contrasting to traditional alternative investment managers who report no such issues. This disparity raises concerns about inclusivity within the financial system and the potential stifling of innovation in the US digital assets sector. AIMA urges collaboration among policymakers, banks, and crypto industry leaders to develop solutions that promote financial inclusion and support the crypto industry's growth.



2024/25 OPINION

Big Fundraisings and the Ascendancy of Private Credit

2024 was about further growth in private markets, signalling a transformative shift in global investment trends. Institutional investors, high-net-worth individuals, and sovereign wealth funds increasingly sought private assets for diversification and enhanced returns. And while investment managers opened up access to private markets, the standout trend was the continued rise of private credit, fueled by economic uncertainty and evolving capital market dynamics.

Investor Confidence

Despite a challenging macroeconomic and tough fundraising environment for small and middle-sized funds, private markets witnessed large fundraisings. Industry leaders like Apollo Global Management, Blackstone, EQT, KKR and Hellman & Friedman closed multi-billion-dollar flagship funds.

In private credit, Ares raised \$34 billion for its third senior direct lending fund and HPS \$21.1 billion for the Speciality Loan Fund VI. Other notable players, including Blackstone and Goldman also reported successful fundraises in this space, underscoring the sector's rapid expansion.

Private Credit: A Rising Powerhouse

Private credit's ascent in 2024 was driven by structural shifts and economic factors. As traditional banks scaled back lending due to regulatory scrutiny and balance sheet pressures, private lenders filled the gap, with middle-market businesses, real estate developers, and infrastructure projects increasingly turning to private credit providers for new tailored financing solutions.

Direct lending dominated private credit, supported by strong demand from mid-sized companies seeking non-dilutive capital. Distressed debt and special situations funds capitalised on opportunities arising from economic volatility, while real estate credit emerged as a key focus, targeting markets impacted by rising interest rates and tighter monetary policies.

Institutional investors favoured private credit for its consistent, attractive yields; while its downside protection through collateralised structures and negotiated terms cemented its role as a cornerstone of institutional portfolios.

Key Trends Shaping Private Markets

Secondary Market Growth: Secondary transactions surged, offering liquidity to existing investors and

entry points for new ones. GP-led secondaries gained prominence as fund managers optimised portfolios.

ESG Integration: ESG factors continued to be central to private market strategies, with funds embedding metrics to meet the rising demand for sustainable and responsible investing, especially among institutional clients (regardless of Trump's anti-stance).

Access: Wealth managers continued to offer new private market products and avenues to the private wealth crowd.

Dry powder: With the record amounts of dry powder sitting on the sidelines, funds came under pressure to deploy or launch continuation funds to provide ongoing liquidity.

Tech-Driven Efficiency: Managers leveraged data analytics and AI to streamline deal sourcing, due diligence, and portfolio management, enhancing efficiency and competitiveness.

Global Expansion: Emerging markets in Asia and the Middle East saw increased activity as investors sought high-growth regions, with sovereign wealth funds playing a pivotal role in fueling this expansion.

Outlook for 2025

Private markets appear set to maintain momentum in 2025, with private credit leading the charge. Despite macroeconomic headwinds, private markets' adaptability and strong investor demand position the sector for continued growth in the year ahead.

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LETTER FROM AMERICA



Private Market 2025 in Five Words: Infra, Credit, Sovereigns, Jocks and Wealth

It's time to jump on the outlook bandwagon and make a handful of educated predictions on trends in private markets for 2025. These are based on some desk-side research, conversations with founders and fundraisers and from writing the headlines in recent months on behalf of clients for many of the stories placed throughout last year.

Ten is always a respectable number for lists, but I am sticking with a well-rounded five in a less-is-more start to the New Year and presented in alpha order to keep it simple, showing no favoritism.

A bit of table-setting first. The market has experienced headwinds with fundraising and then with deploying capital over the last 12 to 18 months, but has kept evolving nonetheless, innovating (think NAV financing, GP stakes, infrastructure secondaries and AI takeover of due diligence) to keep the engine running for sponsors and investors alike.

As a former PE reporter and now communication specialist, the view is always interesting and will likely get more so with several diverse trends from 2024 continuing to steal the spotlight this year to make it dynamic for both the participants and spectators. Here goes:

- **Data Centers and Energy Transition:** Investment dollars from PE firms will continue to flow into the data centers that keep AI and disruptive technologies running and to renewables and the infrastructure that helps them operate. Funds are needed for the transition and returns for many investments improving.
- **Private Credit:** Continued growth seen across a diverse landscape to fuel opportunities, including asset-based lending, especially investment grade, as well opportunistic capital and real-estate financing. A still favorable interest rate environment will keep the M&A machine humming to

keep borrowing needs on high and no doubt more consolidation ahead while the big get even bigger.

- **Sovereign Wealth Funds:** Foreign capital will continue to look toward private markets to diversify investments for higher returns. By some accounts, SWFs have \$18 trillion in assets that could be deployed into PE funds or as co-investments or direct investments in prized assets. State-backed funds led many of the big deals recently and that trend will continue
- **Sports:** By most counts, institutional investors are owners in 24 teams among the five leagues, a number that is likely to climb. But interest will not stop with professional teams. College teams are the next likely target, spurred on by the lucrative media rights. With the spotlight on sports and investors, will the next stop be a professional athlete running for politics? Probably yes.
- **Wealth Channel:** Dollar signs are driving the democratization of the private markets with wealth managers sitting on more than \$50 trillion of AUM so just a percent or so is a big bang. Education and marketing are keys to success so look for more firms following Blackstone lead as building their brands for consumer audience. (Remember the goldfish bowl on CNBC, bigger fish to catch now.)



This all leads to prospect for a strong year. Outlook reports from Wall Street predicted that private markets will grow to more than \$20 trillion by 2030, or just five years away, from around \$13 trillion today. With a look at the five trends, we may see that prediction a bit sooner.

Mark Kollar
Partner, Prosek Partners

GUEST ARTICLES (cont.)

Navigating an increasingly competitive landscape in 2025

Chris Elliott, Head of European Prime Services Marketing, Marex

Shifting investor preferences, capital raising challenges and building operational resilience have been key themes over the last year and will continue to impact fund managers in the year ahead. To stand out and attract capital in 2025, fund managers will need to be agile, responsive to investor demands and operationally robust. Below are five trends that we believe will shape the year ahead.

1. Separately Managed Accounts (SMAs) on the rise

SMAs have emerged as an important structure for many investors, even for some new fund launches. Offering a high degree of customisation, transparency and liquidity, allocators can structure investments to meet specific mandates and enhance control over risk and performance. The increasing popularity of SMAs signals a broader industry pivot toward bespoke solutions.

2. Slower growth for multi-strategy funds

The large multi-strategy hedge funds, whether established or emerging, dominated the news in 2024. Commentators' prevailing sentiment is that these very large multi-strat funds, which have grown significantly for so long, may now have reached their peak, contending with excess capital, disparity of

performance and fierce competition for talent.

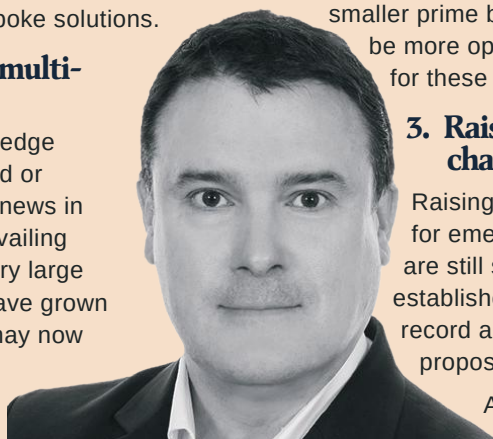
Nevertheless, these large multi-strat funds will obviously continue to be a massive force in the market. A slowdown in their growth could lead to consolidation or opportunities for new players as well as increased investment in external managers to build diversified portfolios.

Perhaps more interestingly, multi-strat funds by definition remain broadly focused on the more mainstream liquid strategies. Investors looking to complete their investment portfolio may want to look towards managers, usually single managers, who specialise in the less liquid opportunities, emerging markets or some credit strategies. As a side note, given that the large prime brokers expend a lot of their capacity on the large platforms, managers who are focused on the more niche strategies may be better served by the smaller prime brokers. You can expect there to be more opportunities in the start-up space for these less liquid strategies.

3. Raising capital will remain challenging

Raising capital will remain a challenge for emerging managers – but there are still strong opportunities for lean, established firms with a proven track record and a differentiated value proposition.

A critical lesson learned from the



GUEST ARTICLES (cont.)



past few years is that funds that tailored their strategies to meet allocator demands for niche, thematic and differentiated approaches saw greater success in attracting capital. This trend is likely to intensify in 2025. Emerging managers should align their strategies with regional and sector-specific trends, clearly articulating their unique edge in these growing areas to attract allocator interest. Customisation, personalised communication and demonstrating a deep understanding of the investor's goals will be key to securing capital in 2025.

4. Tapping into growing markets

The Middle East and Asia are emerging (or re-emerging in the case of Asia) as key growth regions for alternative investments. These regions have significant investment opportunities as well as open for business regimes.

We are seeing increasing interest in both medium sized and emerging funds in places such as Dubai, Hong Kong and Singapore. To unlock these opportunities, managers need to develop region-specific approaches that consider local cultural nuances and regulatory requirements.

A strong local presence, with a team on the ground, and understanding regional dynamics are essential for a successful growth strategy in the Middle East and Asia. The importance of developing local networks and relationships, either directly or through an institutional partner, should not be underestimated.

5. Prime Broker selection will remain key

As fund managers navigate these trends and seek to build a competitive edge in 2025, the importance of the right prime brokerage partner cannot be overstated. A strong prime broker provides more than just execution and financing; they offer strategic support, bespoke services, consultancy and the operational backbone to help managers scale and adapt effectively.

In 2025, fund managers should seek to partner with prime brokers that deliver high-quality, responsive and tailored services. This will play a critical role in helping them stay competitive and meet allocator expectations. Whether it's supporting complex mandates, providing insights into new markets or streamlining operations, the right partner can make all the difference in achieving success.

Chris Elliott, Head of European Prime Services Marketing, Marex

GUEST ARTICLES (cont.)

2025: A new era begins

Drew Nicol, Associate Director, Research and Communications, AIMA

2024 was a pivotal year for AIMA and the alternative investment industry. For several years, our industry has faced a wave of heightened regulatory obligations and risks mainly driven by the US Securities and Exchange Commission (SEC). Many of these measures created unnecessary burdens for the industry and imposed unintended consequences on managers and allocators alike.

We were proud to play our part in sparing the industry from the most egregious examples of this aggressive and, at times, poorly informed body of rulemaking, underscoring the value of proactive industry engagement. Our two landmark legal victories—the overturning of the Private Fund Adviser Rule and the expanded Dealer registration requirement, both found to be unlawful by federal courts—have reaffirmed the importance of this work. A third legal challenge, targeting SEC mandates on short sales and securities lending disclosures, is expected to conclude early this year. AIMA remains confident in the prospects for a favourable ruling. The decision to challenge the

SEC in court for the first time in AIMA's more than 30-year history was not taken lightly and reflects our dedication to safeguarding the integrity of our industry.

2025 regulatory landscape: Anticipated shifts and opportunities

With President Trump's imminent return to the White House and Paul Atkins's appointment as SEC Chairman, 2025 is poised to usher in a recalibrated regulatory environment. A departure from the aggressive rulemaking under Chairman Gensler is expected, favouring a more balanced agenda that supports both public and private markets.

Like President Trump's first term, tax and regulatory reforms will likely form the foundation of the new administration's economic strategy, potentially accelerating shifts in areas such as digital assets. Under Gensler, digital asset markets faced intense scrutiny, but Atkins' leadership signals a more constructive regulatory



GUEST ARTICLES (cont.)



posture. A parallel shift is expected within the ESG sector, where reduced emphasis on sustainable finance could reshape investment strategies and corporate priorities.

However, assuming President Trump's return heralds a bonfire of red tape would be wrong. The first Trump Administration introduced frameworks, such as the SEC Marketing Rule, suggesting that refined regulation, rather than wholesale repeal, will guide policy. AIMA will continue to advocate for enhanced clarity and stability, promoting a regulatory environment that fosters growth while mitigating systemic risks.

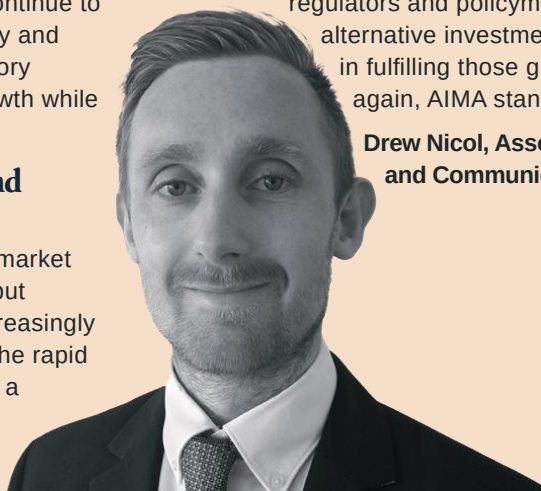
Global developments and strategic focus

The US remains the largest market for alternative investments, but global developments are increasingly shaping industry priorities. The rapid ascent of the Middle East as a financial hub emerged as a defining trend in 2024, a momentum that is expected

to persist. Simultaneously, APAC's evolving role in capital flows and talent mobility presents both opportunities and strategic challenges.

If 2024 was a festival of democracy, with a record-breaking number of people worldwide heading to the polls, then 2025 is a year to fulfil new mandates, many related to stimulating economic growth. As AIMA has argued in its UK and EU Vision Papers and in the many meetings with regulators and policymakers, private markets and alternative investments have a key role to play in fulfilling those growth mandates, and once again, AIMA stands ready to do its part.

Drew Nicol, Associate Director, Research and Communications, AIMA



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We're not investing to get the best returns that we can on an annual basis. We are investing over decades, 30 year time horizons. And, you know, climate is causing changes today that need to be recognized in the valuation of the companies.

Marcie Frost, CEO, CalPERS



GUEST ARTICLES

The year ahead: Dubai's rapidly evolving alternative investment landscape

Salmaan Jaffery, Chief Business Development Officer, DIFC

As the global shift in talent and capital flows defines the post-pandemic world, Dubai has emerged as the region's preferred location for alternative investment.

Dubai has experienced a large influx of new entrants joining DIFC's expanding alternative investments ecosystem, which includes large and smaller multi-strategy hedge funds, investment management platforms, and various others from Asia, North America, and Europe. Today the Centre is home to 65 pure play hedge funds, with 45 of these being part of the 'billion-dollar club'. The recently launched DIFC Funds Centre is DIFC's unique proposition for smaller asset management clients, seeking flexible working solutions, accelerated time to market, as well as networking opportunities to help them grow and scale.

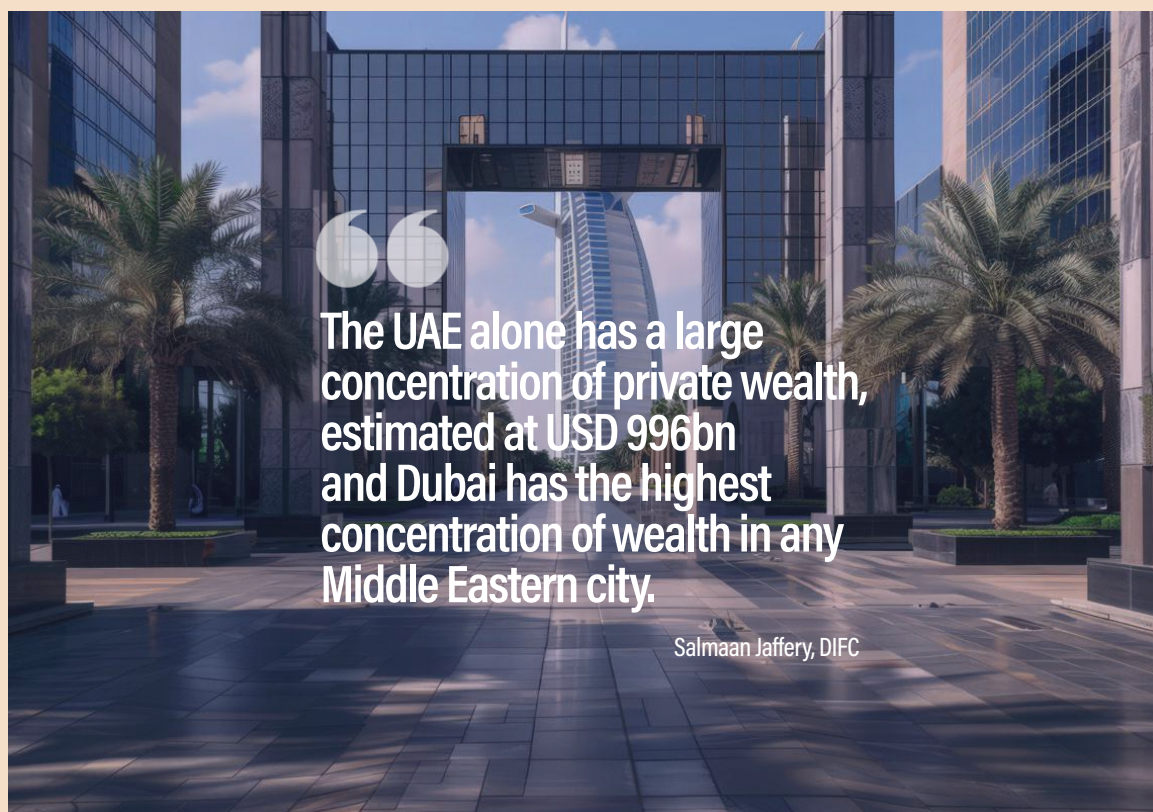
Reflecting on this year, we unpack the Centre's

exceptional progress as a preferred global hub for hedge funds and highlight the key trends that are shaping a strong outlook for the sector in 2025.

To further inform our view on sectoral trends, DIFC, in partnership with the Alternative Investment Management Association (AIMA), recently gathered over 30 senior executives from the alternative investments industry for a roundtable discussion in Dubai. This article builds on themes from that discussion which explored the region's evolving investment climate, regulatory considerations, and practical strategies for hedge fund managers to get the most out of regional opportunities.

Private wealth migration supporting hedge fund interest

The Middle East's geoeconomic position as well as its growing role in shaping the global economy



GUEST ARTICLES (cont.)

has accelerated the migration of hedge funds to Dubai. Whilst many hedge funds are managing existing portfolios in Dubai, establishing a presence in the city gives asset managers access to a rapidly growing pool of private and family wealth, currently exceeding USD 4trn.

The UAE alone has a large concentration of private wealth, estimated at USD 996bn and Dubai has the highest concentration of wealth in any Middle Eastern city. Keen to tap into high-growth opportunities within the country and the wider region, in contrast to the challenging operating environments in many traditional and established global financial hubs, alternative investment and asset management players are actively moving to the UAE.

Risk-based and proportionate approach to regulation

Another key driver of DIFC's transformation into a global hub for the alternatives investments industry is its robust regulatory framework, which has supported the sector's rapid growth. The Dubai Financial Services Authority's (DFSA) proactive stance on policy development, fast-tracked approval process, risk-based approach to supervision, and open communication with stakeholders, has helped build a strong pipeline of applicants and enhanced the quality and scale of businesses coming to DIFC. A combination of this regulatory approach, an internationally recognised and independent common law system, and world-class infrastructure have made DIFC the preferred destination for hedge funds.

A deep and broad growth-enabling ecosystem

The Centre's hyper-connected ecosystem supports hedge fund and portfolio managers, especially those who are new to the region, providing them access to a broad range of support services. DIFC is the only financial centre in the region operating at scale and hosts prime brokers, law firms, tax advisors, consulting firms, recruitment agencies, and many others that collectively support its thriving business community.

Pursuing a bigger regional footprint

Hedge funds and

alternative asset managers moving to Dubai, including those who already have longstanding client relationships in the region, recognise the importance of having people on the ground. Building a physical presence here allows them to be closer to their institutional and private clients and gain a better macroeconomic understanding of regional markets.

Firms setting up local offices to tap into the region's growing pools of private and family wealth, are looking at their entry into Dubai as a long-term play and are aiming for a bigger footprint in the region. Hedge funds are starting to establish bigger to conduct a wide spectrum of portfolio and risk management, business development and marketing activities.

Demand for top-tier talent as firms look to hire and expand teams

New and existing players in the sector have brought in key hires to their Dubai offices and have started building out their teams and expanding headcount, with many others planning to do so in the near future. For companies looking to hire top-tier talent, Dubai's high quality of life is a key supporting factor. The migration of high-calibre financial services talent to Dubai is being driven by the emirate's unparalleled offering for expatriates – one of the world's top safest cities, long-term residence visas, zero-income tax policy, world-class housing, and international schooling standards. DIFC continues to attract some of the world's brightest minds across the financial services spectrum, with nearly 44,000 high-calibre professionals.

Amidst growing optimism within the alternative investments sector, driven by exponential growth opportunities in the UAE and the wider region, during 2025, DIFC remains committed to propelling Dubai's position as the destination-of-choice for hedge funds and the alternative investments sector.

Salmaan Jaffery, Chief Business Development Officer, DIFC



GUEST ARTICLES ^(cont.)

How Family Offices are transforming to balance growth and sustainability

Christine Cairns, Partner, PwC

For decades, family offices have been entrusted with preserving generational wealth. They are now transforming into prominent players in various investments and deals across a wide range of asset classes. This transformation is a result of increasing professionalisation and specialisation in their investment strategies and processes, and many evolving into full-fledged family investment funds.

2024 Family Office Deals Study recently released by PwC provides an examination of the transactional behavior of 11,000 global family offices during 2024, highlighting their growing importance and influence in the global economy and investment environment. Of the family offices analysed, more than 75% were established since 1993, and about 50% since 2006, indicating that the majority are relatively young, established by first generation wealth.

Most family office owners are entrepreneurs or

entrepreneurial families, with only 5% owned by heirs. Increasingly, tech pioneers as well as hedge fund and private equity managers, dubbed "Wall Street billionaires," are entering this space, and naturally this trend has impacted their investment strategies.

The analysis identified several key trends:

- A two-year decline in family office investments that began in early 2022 now appears to have bottomed out, with both their deal volume and value stabilising.
- Exits by family offices have predominantly exceeded investments during the past decade. However, the aggregate deal value of these exits has generally surpassed their expenditure on new investments, indicating healthy returns.
- Family offices are major players in funding innovation, responsible for 31%



GUEST ARTICLES (cont.)

of investments in start-ups, with 83% of those executed as club-deals. Generative AI (GenAI) is one of the fastest growing and most popular areas for family office investments in start-ups.

- Since 2014, family offices have generally shifted their investment focus away from real estate and funds and towards direct investments (i.e., start-ups and M&A). However, over the past two years, real estate deals have regained some ground as a proportion of family offices' overall investments.
- Family offices favor "club deals," where they co-invest alongside other investors. These deals have recently accounted for 60% of their investments by volume.

The United States remains the most active target market for family office investments worldwide, with a deal share of 47%. Europe has lost ground recently but remains in second place globally with 32% of all deals.

Family offices have been steadily increasing their participation in impact investments over the past ten years in areas such as education and renewable energy. In the first half of 2022, impact investments accounted for more than 50% of their total investments for the first time, and this has been increasing ever since.

PwC's research confirms that family offices are continuing to transform and evolve their structures, processes, skills, and investment behaviors to reflect developments in different asset classes and their own growing maturity as organisations. In addition, the "NextGen effect" appears to be significant, with the next generation of family business owners increasingly interested in working in family offices and investing in new technologies and sustainable initiatives.



One of the drivers for the shift in investment patterns by family offices is the desire for higher returns and greater control over investments. Therefore enhanced flexibility and control in the product is important.

Christine Cairns, PwC

difference.

Like the global investment markets and the asset classes within them, family offices are constantly transforming. In stark contrast to their traditional image, they're increasingly agile, innovative and forward-thinking investors, actively seeking out new opportunities and strategies, and playing an ever more important role in a widening range of markets and asset classes. In a changing world, family offices are a group of investors with their eyes firmly fixed on the future.

PwC's 2024 Family Office Deals Study can be found [here](#).

Christine Cairns, Partner, PwC



GUEST ARTICLES (cont.)

How to Manage a Crypto Bullfight in 2025

Vincent Molino, Head of Operational Due Diligence, Bitwise Asset Management

A year ago I wrote a piece for this forum, “How to Run With the Crypto Bulls,” as the crypto market was starting to build momentum and the path to potential positive returns was becoming clear. In the piece, I used the running of the bulls in Pamplona, Spain, as an allegory to illustrate how to execute an investment in crypto from an experienced risk management perspective.

Full disclosure: I did not have a crystal ball to predict the wild run that Bitcoin and other crypto assets would go on in 2024. Nor could any of my Political Science classes in college have taught me to foresee the result of the U.S. presidential election and its potential impact on growth and regulation in the digital assets space.

Now, as we look to the coming year—and those of us who have committed to allocating capital to crypto have entered the Plaza de Toros arena along with the boisterous crowds—let’s consider the ways a matador would manage a big charging (crypto) bull.

To start with the various means by which one can invest in crypto, we’ve observed institutions, such as public pensions, choose to invest via ETPs (or ETFs in the U.S.) rather than hold tokens directly. As more ETP providers develop products beyond single-asset funds, desirable features such as entry access and regulatory rails (e.g., qualified custody) are becoming more readily available.

In addition, the maturing crypto alternative investment space has significantly caught up to the standards many institutions expect from their hedge fund allocations. Both established hedge fund managers and many emerging crypto-only managers have strengthened their policies and controls with respect to areas such as counterparty risk management, safekeeping and transacting of crypto assets, and abiding by a pragmatic compliance framework, as I observed in my due diligence in 2024. A matador would therefore do well to consider the return and risk profile



GUEST ARTICLES (cont.)



of crypto hedge funds when formulating an institutional crypto portfolio in 2025.

Next, looking to investment options beyond trading tokens, DeFi yield generation via staking should also be part of the institutional tool kit at this point in the crypto bull cycle. Based on my research over the past year, staking has continued to mature from an investment return and risk management perspective, as continuous improvements are being made in the areas of smart-contract development and auditing. And although institutional investors may not yet be familiar with transacting through decentralized infrastructure, investment vehicles have been brought online (no pun intended) to provide access to this market via tokenized pools, traditional private placements, and robust collateral management controls.

Lastly, various stablecoin offerings present the means for institutions to diversify their crypto allocations. In lieu of traditional money market funds, investors can now put short-term capital to work in either yield-generating stablecoins or tokenized money funds. To offset the “crypto risk” of

stablecoins, many providers invest their capital directly into government-backed debt (e.g., U.S. Treasuries), exercise improved liquidity management, and (for certain stablecoins) abide by regulatory standards and traditional custody safekeeping.

Although we all know the eventual outcome of a bullfight, it should not take away from the skill and risk management of an experienced matador, or in this instance, a knowledgeable crypto investor. Yes, there will be volatility during the action of the moment, but understanding the playing field, having the right tools available, and anticipating when to get out of the way of a charging bull can all generate a successful opportunity to once again shout ¡OLÉ!

Vincent Molino, Head of Operational Due Diligence, Bitwise Asset Management



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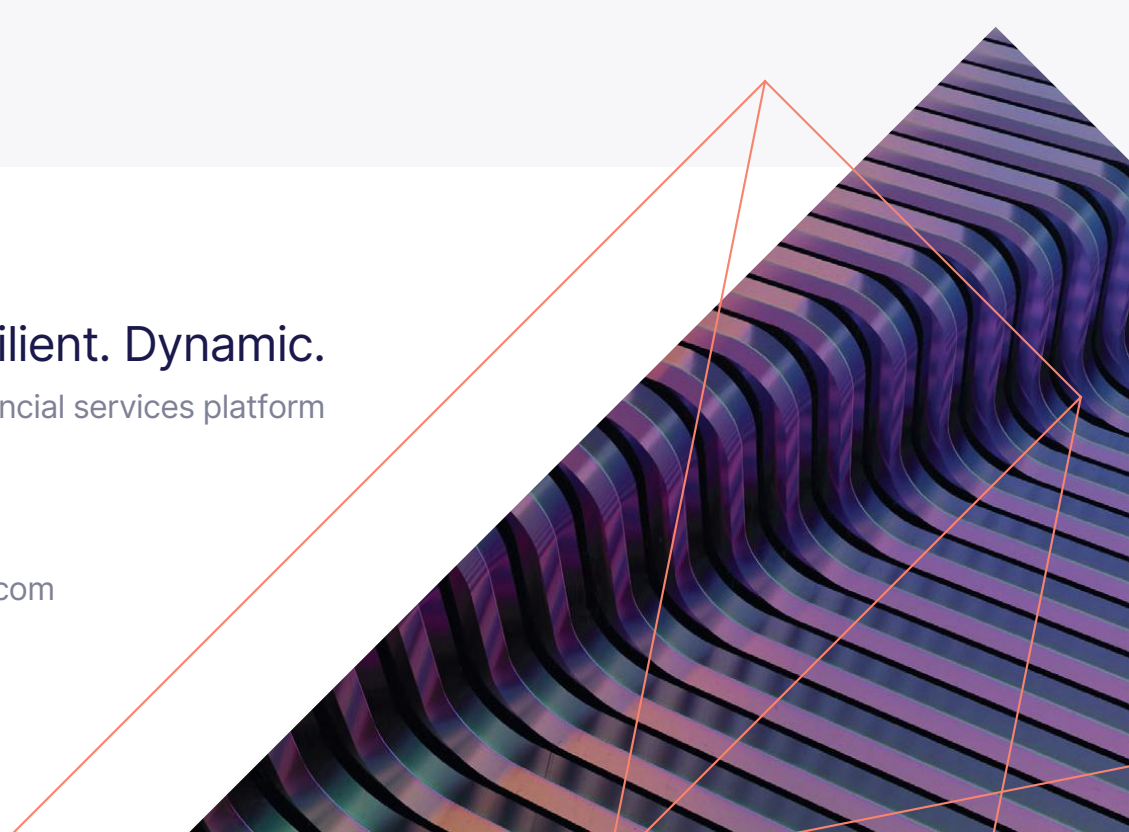
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GUEST ARTICLES (cont.)

2024 saw wide ranging private market hiring activities; in 2025 you need to stand out to be interesting

Max Heppleston, Managing Partner, H Squared

2024 has been an interesting year for the alternative investment space, with activity across the board.

Family offices are significantly increasing their allocations to private markets and alternative investments, with nearly 52% of portfolios now allocated to areas like private equity, private credit, and infrastructure,

This year we have been working with a number of single and multi-family offices building out teams to cover alternatives, particularly middle market private equity, a trend that has grown this year and will certainly continue to do so next year as families diversify their portfolios to achieve higher returns while leveraging their long-term investment horizons. We have also seen an increase in direct deals and co-investments with families as they seek truly alternative deals, highlighting the growing sophistication of family offices.

Secondaries have also grown in the private wealth space and will likely continue to do so next year, with firms like Franklin Templeton & Lexington Partners, Collier, and Carlyle pushing deeper into the space.

Another place we have been doing a lot of work is in the distribution space for small to mid size alternative managers looking to institutionalize their teams, bringing on consultant relations specialists, splitting the ever-growing wealth channel into RIAs, Family Offices, etc, and the regionalisation of these teams as they seek "boots on the ground" to cover key regions, highlighting how firms recognise the need for specialists in channels and regions.

APAC will continue to grow as firms now look to hire local people in markets such as Korea and Japan, looking for people who speak the languages, know the cultures, and have deep



...we have been working with a number of single and multi-family offices building out teams to cover alternatives, particularly middle market private equity...

Max Heppleston, H Squared

GUEST ARTICLES (cont.)

product knowledge opposed to more generalist capital raisers.

Digital Infrastructure also seems to be a white-hot space right now fueled by the rise of generative AI and subsequent demand for data centers. This paired with the need to power these data centers with sustainable energy, our clients have been looking at opportunities from battery plants and traditional renewables to small modular reactors.

There seems to be growing appetites for real assets and hedge funds too in investors search for alpha, with real estate infrastructure and natural resources mixed with a low carbon economy and digital infrastructure driving real assets, and hedge funds as investors look for uncorrelated returns and risk mitigation strategies, notably with the implementation of AI and growth in quant strategies.

A growing number of platforms such as Millennium, are allocating externally

to smaller funds, effectively seeding and backing new talent. According to a Goldman Sachs report, approximately 70% of multi-manager funds are now engaging in external allocations, up significantly from 50% in 2022, which could potentially reverse the recent trend of hedge fund closures outstripping new launches offering a much needed lifeline.

2025 seems set to be an interesting year as investors continue their search for returns and become more sophisticated, firms and people that can truly differentiate themselves and tell a story should find themselves well positioned.

**Max Heppleston, Managing Partner,
H-Squared**



“
2025 seems set to be an interesting year as investors continue their search for returns and become more sophisticated, firms and people that can truly differentiate themselves and tell a story should find themselves well positioned.

Max Heppleston, H Squared

REGULATION

Presented by



UK

Operational incident and third-party reporting

On 12 December 2024, the Financial Conduct Authority ("FCA") published [Consultation Paper CP24/28: Operational Incident and Third Party Reporting \("CP"\)](#).

The CP proposes a new approach for firms to report operational incidents to the FCA. This includes a clearer definition of what constitutes an operational incident, when this should be reported, and a standardised template for reporting.

The proposed definition of an operational incident is a single event or a series of linked events that disrupts the firm's operations, where it either:

- Disrupts the delivery of a service to the firm's clients or a user external to the firm; or
- Impacts the availability, authenticity, integrity or confidentiality of information or data relating or belonging to the firm's clients or a user external to the firm.

An operational incident would be reported where it meets one or more of the following thresholds:

- a. **Consumer Harm:** The incident could cause or has caused intolerable levels of harm to consumers, and they cannot easily recover as a result.

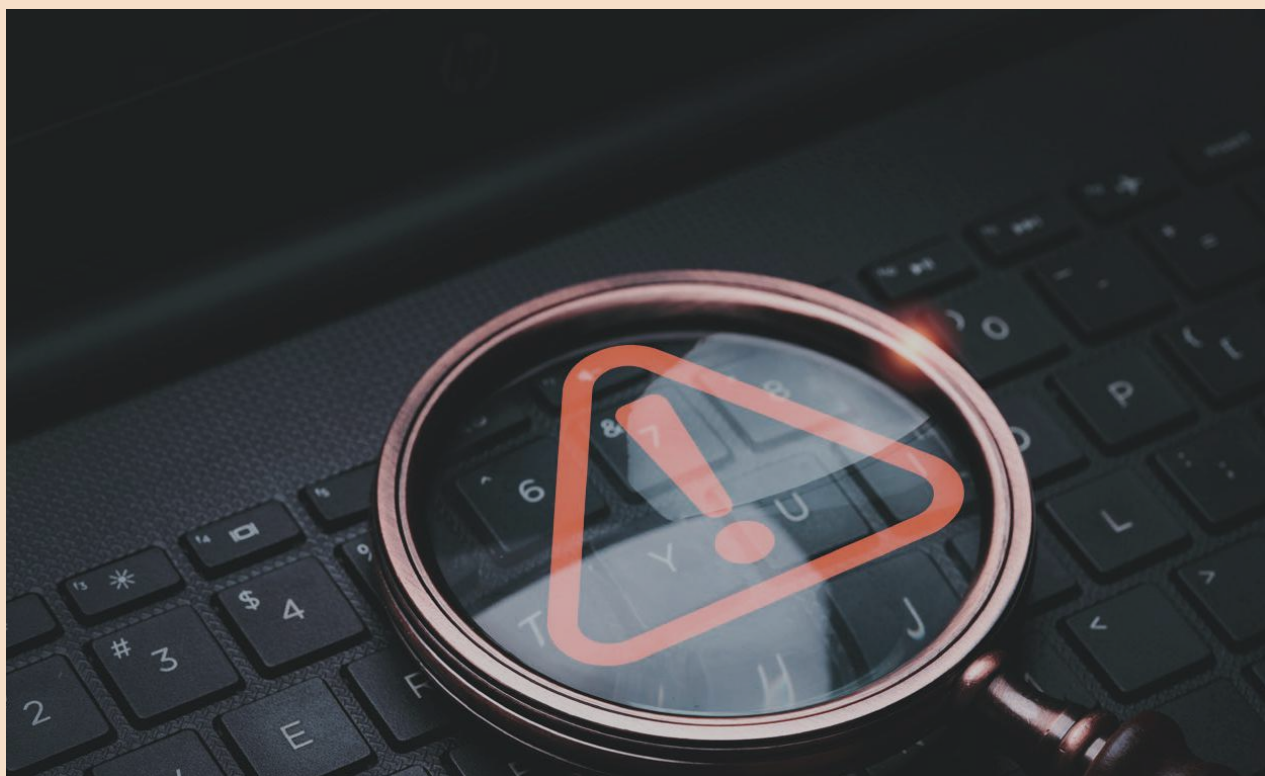
- b. **Market Integrity:** The incident could pose or has posed a risk to market stability, market integrity, or confidence in the UK financial system.
- c. **Safety and Soundness:** The incident could pose or has posed a risk to the safety and soundness of the firm and/or other market participants.

Furthermore, the CP proposes collecting information on third party suppliers in a more structured manner. This would enable the regulator to better respond to incidents related to third parties. In addition, the FCA would have a better understanding of where firms rely on the same third parties, thereby supporting the identification of critical third parties ("CTPs") for designation under the [CTP oversight regime](#).

The third-party reporting proposals would apply to a limited cohort of regulated firms including Prudential Regulation Authority ("PRA") authorised firms, enhanced scope Senior Managers and Certification Regime ("SMCR") firms and Client Assets Sourcebook ("CASS") large firms.

These initiatives are part of a wider long-term prioritisation of firm resilience and a strategic commitment to minimise the impact of operational disruptors.

The FCA asks for comments on the CP by 13 March 2025.



2025

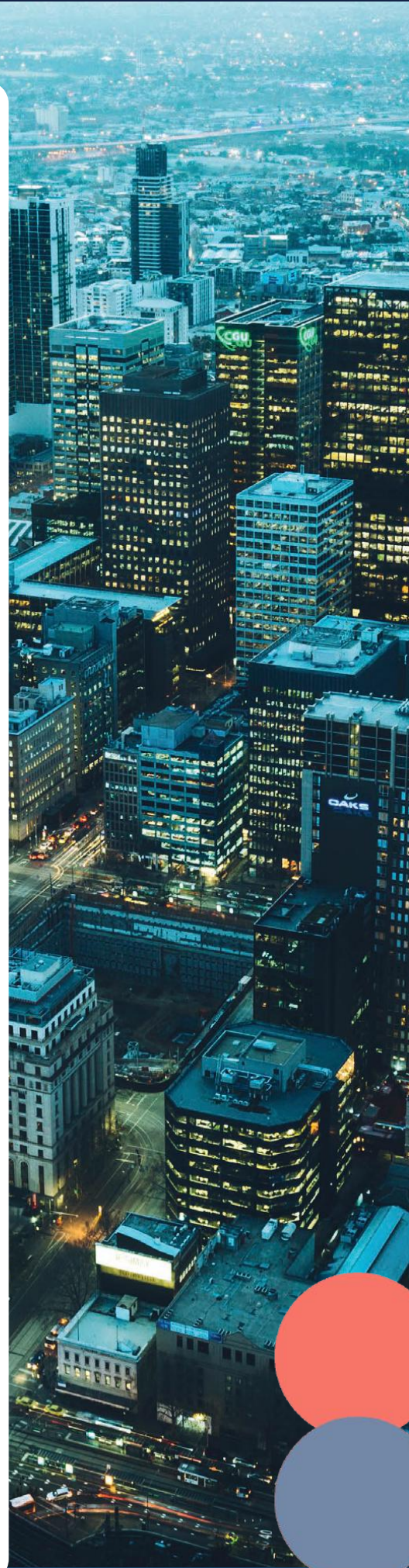
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A new product information framework for Consumer Composite Investments: CP24/30

The FCA on [19 December 2024](#) launched its new consultation for Consumer Composite Investments, [CP24/30](#).

Back in December 2022, the FCA published [DP22/6](#) to complement HM Treasury's consultation on replacing the Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation and the Undertakings for Collective Investment in Transferable Securities ("UCITS") disclosure requirements. Then on 21 November 2024, HM Treasury published the long-awaited Consumer Composite Investments (Designated Activities) [Regulations 2024](#), to [replace the requirements](#) with a domestic regime administered by the FCA.

Under the post-Brexit Smarter Regulatory Framework, The Consumer Composite Investments ("CCIs") regime broadly repeals and replaces the EU-based PRIIPs regime, generally felt in the industry to be onerous for firms and incomprehensible for investors. Per the FCA's Regulatory Initiatives [Grid](#), this new retail disclosure regime is intended to "work... effectively with the UK's dynamic capital markets and foster... informed retail investor participation in those markets".

The FCA aims that consumers will:

- Receive information that is accurate, understandable and broadly comparable;
- Engage with product information and use it to decide on products; and
- Be empowered to compare investments more effectively and identify the most suitable product.

The consultation is relevant for any firm that manufactures or distributes a CCI to retail investors in the UK.

Under the proposed rules, a CCI is an investment with returns dependent on the performance or value of indirect investments. This includes funds, structured products and insurance-based investment products; also contracts for difference, and derivatives.

The consultation remains open until 20 March 2025. The FCA proposes to publish a further consultation with draft rules for consequential amendments and transitional provisions in early 2025, and a policy statement with final rules, in 2025.



FCA Discussion Paper on regulating cryptoassets

The FCA has published Discussion Paper [DP24/4](#) ("DP") on regulating cryptoassets, with a focus on admissions and disclosures, and market abuse.

At present, the FCA's regulatory remit for cryptoassets covers money laundering/terrorist financing and the financial promotions regime only. Under government plans, this will be extended to a more comprehensive conduct regime, covering cryptoasset trading, regulation of stablecoins, intermediation, custody and other core activities.

The DP focuses on two aspects of this: the cryptoasset admissions and disclosures regime ("A&D") and the market abuse regime for cryptoassets ("MARC"). This is part of a wider [roadmap](#) that will include a further discussion paper

in Q1/Q2 2025 on trading platform rules, intermediation rules, lending rules, staking rules and the prudential regime, a series of consultation papers in 2025 and a policy statement and the regime go-live from 2026 onwards.

A&D refers to a new regime for public offers of cryptoassets and their admission to trading on a Cryptoasset Trading Platform ("CATP").

MARC is a framework for preventing, detecting and disrupting cryptoasset market abuse. This will relate to new legislation that is expected to cover insider dealing, the disclosure of inside information and market manipulation in relation to cryptoassets traded on a regulated CATP.

The FCA is asking for comments on the DP by 14 March 2025.

US

SEC charges registered investment adviser with policy failures regarding receipt of MNPI

The Securities and Exchange Commission (“SEC”) [charged](#) registered investment adviser Silver Point Capital L.P. (“Silver Point”) with failing to establish, implement and enforce policies and procedures reasonably designed to prevent the misuse of material non-public information (“MNPI”) relating to its participation on creditors’ committees.

The SEC’s [complaint](#) alleges that one of Silver Point’s core strategies was to invest in distressed companies. As part of this strategy, a long-term Silver Point consultant participated in creditors’ committees of those distressed companies on Silver Point’s behalf. However, the firm failed to enforce policies and procedures that were reasonably designed to address the specific risks associated with the consultant’s receipt of MNPI as a result of his participation on these committees.

The SEC alleges that, from September 2019 through February 2020, the consultant sat on an ad hoc creditors’ committee in connection with the restructuring of Puerto Rico’s defaulted municipal bonds and received MNPI from a

related confidential mediation. The complaint describes the consultant engaging in extensive communications with Silver Point’s trading desk, without involving the firm’s compliance department, at times when he had MNPI and while Silver Point continued to buy over \$260 million in Puerto Rico bonds. According to the SEC, this created a substantial risk that Silver Point might have misused information from the mediation in connection with its trading of Puerto Rico bonds.

The SEC’s order charges Silver Point with violating Sections 204A and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. The SEC’s complaint has been filed in a federal court in Connecticut, with Silver Point issuing a statement saying it has “*at all times, behaved legally and ethically*”, and stating that it intends to contest the charges.

SEC charges multiple entities for failing to timely file Forms D

The SEC announced [charges](#) against two private companies and one registered investment adviser for failing to timely file Forms D for multiple unregistered securities offerings in violation of Rule 503 of Regulation D.

All offers and sales of securities must either be registered under the Securities Act or fall within an exemption from registration. Regulation D contains certain offering exemptions and a safe harbor from the Securities Act’s registration requirements.

To protect investors and safeguard markets, an issuer

offering or selling securities in reliance on one of those exemptions or the safe harbor is required to file a Form D within 15 days after the first sale of securities in the offering. The charged entities collectively failed to provide timely information on approximately \$300 million of securities offerings.

Without admitting or denying the findings, the three firms all agreed to cease and desist from violating the charged provisions and to each pay a civil penalty.

Federal court orders defendant to pay more than \$2 million for operating commodity pool fraud

The US District Court for the Southern District of Texas [entered a consent order](#) imposing permanent injunctive relief, a civil monetary penalty, restitution and equitable relief against Marcus Todd Brisco of Hawaii for the fraudulent solicitation and misappropriation of funds in connection with two commodity pools.

The consent order stems from a Commodity Futures Trading Commission (“CFTC”) [complaint](#) filed against eight defendants in January 2023. The court previously entered judgments or consent orders against the other defendants, and this consent order against Brisco resolves this action against all defendants.

REGULATION (cont.)Presented by  **RQC GROUP**

The CFTC's complaint found that Brisco operated two fraudulent commodity pools and solicited pool participants to deposit funds for trading leveraged or margined retail forex or retail commodity transactions but did not direct any of the funds to be traded as promised. Brisco fraudulently solicited funds from at least 43 pool participants, who deposited more than \$470,700 in the commodity pool. Rather than sending the funds to be traded, Brisco directed the funds to bank accounts controlled by another defendant, Tin Tran, and to a third-party entity.

In March 2022, the National Futures Association ("NFA") initiated an examination of Brisco's firm and informed him of serious concerns about his lack of oversight and control of investor funds.

After Brisco repaid pool participants, he told the NFA he was ceasing operations and leaving the financial services industry. However, one month later, Brisco launched a second commodity pool through a new company which he failed to register with the CFTC as required.

Brisco fraudulently solicited funds from at least 66 pool participants who deposited over \$1.9 million to participate in the second commodity pool. Brisco misappropriated

the participant funds by paying himself non-existent trading profits and directing funds to another bank account controlled by Tran. In total, Brisco failed to repay more than \$1.6 million to participants in the second pool.

The consent order requires Brisco to pay a \$350,000 civil monetary penalty and \$1.65 million restitution to victims of his fraudulent scheme. The order also imposes permanent trading and registration bans, and a permanent injunction prohibiting Brisco from further violations of the Commodity Exchange Act and CFTC regulations, as charged.

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