SPONSORED BY: SS&C

OCTOBER 2026





HEDGEWEEK®

THE SCALE BARRIER

WHAT IT TAKES TO LAUNCH AND RUN A MULTI-STRATEGY PLATFORM IN 2026

EXECUTIVE SUMMARY

Multi-strats have won the argument for capital. They are the most widely favoured strategy among hedge fund allocators we surveyed this year, landing in the top three for 54% of them (Chart 5). And the case investors make for the asset class as a whole is now built on diversification, uncorrelated returns and downside protection rather than on outperformance. Risk management, not return-chasing, is the institutional frame, and the multi-strategy platform is the closest thing the industry offers to an all-weather vehicle.

What remains unsettled is what it costs to run one, scale it and who can realistically afford to do it in 2026.

Ask the market where the line sits and you get no consensus. Nearly six in ten managers in our survey say a multi-strategy platform can be viable below $1bn, or that there is no minimum at all and viability depends entirely on how the business is built. Just over a quarter say nothing below $3bn works. Put the first proposition to the people actually running these firms and some of them push back hard. There is a floor, they argue, and it has not disappeared simply because infrastructure can now be rented rather than built.

Both positions are defensible. The argument between them is the subject of this report, and it matters most to the firms in the middle: the managers taking a platform from a few hundred million towards the billion mark and beyond, and the portfolio managers deciding whether to join one or start their own.

What follows examines what that infrastructure standard actually consists of in 2026. Which functions platforms find hardest to scale, which they will hand over and which they will not. What the rapid growth in external allocation has done to the operational burden, and why it has landed somewhere few expected. What investors are now demanding to see inside the cost base, and how quickly. And whether AI has changed the economics of running a platform or merely the workflow.

The answers are not the ones the industry assumes. The function managers find hardest to scale is the one they are most willing to outsource. The function they will not give up at any price is the second hardest. And of the routes available to a platform that wants to grow without growing its headcount, the two it can take entirely on its own have been abandoned almost completely.

MANAS PRATAP SINGH
MANAGING EDITOR, HEDGEWEEK®

CONTENTS

METHODOLOGY 3

PART I 5
THE THRESHOLD QUESTION

Q&A WITH SS&C 8

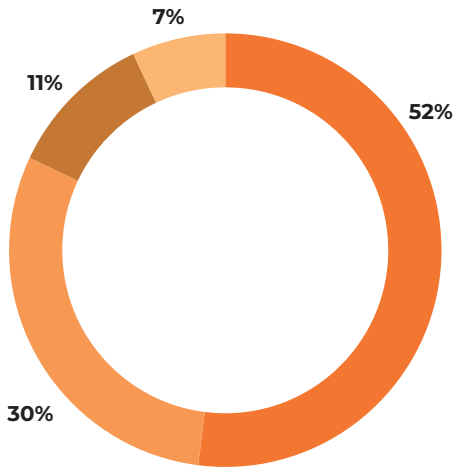
PART II 10
WHERE COMPLEXITY COMPOUNDS

PART III 15
THE ECONOMICS OF SCALE

METHODOLOGY

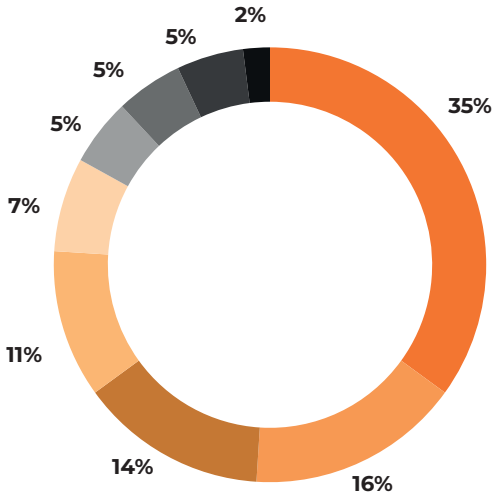
This report draws on a survey of 100 hedge fund managers conducted in Q4 2026. Allocator data is drawn from a separate Hedgeweek® survey of 50 allocators conducted in July 2026. The report is supported by interviews with Mastan Momin of SS&C along with industry experts who chose to share insight.

CHART 1: LOCATION



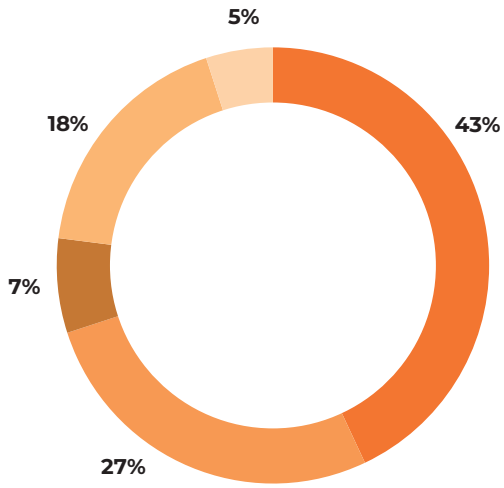
- Europe
- North America
- Asia
- Other

CHART 2: STRATEGY



- Equity long/short
- Multi-strategy
- Fixed income / credit
- Equity market neutral
- Global macro
- Event driven
- Relative value / arbitrage
- Digital assets
- Managed futures

CHART 3: ASSETS UNDER MANAGEMENT



- Under $100m
- $100m to $500m
- $500m to $1bn
- $1bn to $5bn
- Over $5bn

KEY FINDINGS

1

The industry cannot agree on what size you need to be

59% of managers say a multi-strategy platform can be viable below $1bn, or that there is no minimum size at all. Just over a quarter insist on $3bn or more. The industry is split on whether scale or operating model decides who survives.

2

The hardest function is the one you can hand over

43% name investor reporting the hardest operational demand to scale, ahead of every other function. Just 7% say it must be owned in-house to be credible with institutional allocators, among the lowest of any capability tested. The function under the most pressure is the one the market accepts can be bought.

3

The second hardest function has to stay in-house

81% say risk management and oversight must stay in-house, making it the most defended capability in the survey. Risk oversight is also the second hardest thing to scale, named by 39%. Platforms face a burden that intensifies with every pod added, and a function they will not hand to anyone.

4

External allocation has become a data problem

39% name reconciliation across managers and vehicles the greatest operational burden created by external allocations, well ahead of reporting formats at 25%. Governance, long assumed to be the difficulty, came last. As SMA programmes shift from transparency towards capital efficiency, the burden has moved into the plumbing.

5

Nobody believes you can build or cut your way to scale

39% credit AI and automation with helping platforms scale without adding headcount, and an identical 39% credit outsourcing. Internal building took 4%, and headcount discipline took none at all. The two routes a platform can take entirely on its own have lost their constituency in the space of a few years.

PART I: THE THRESHOLD QUESTION

The maths behind successfully running a multi-manager shop in 2026



The received wisdom about multi-strategy is that it is a game for the very large. The infrastructure is expensive, the talent has become even more expensive and only a substantial asset base can carry both. Our survey suggests that many in the industry no longer believe it.

Asked at what level of assets a multi-strategy platform becomes viable as a standalone operating business, respondents scattered across every band on offer, and the most popular answer, chosen by 22%, was that there is no minimum and it depends on how the platform is built (Chart 4). Interestingly though, a higher share, over a quarter, did put the threshold at $3bn or above.

So it is worth unpacking what that means, by checking in with those who run these so-called "pod shops". The barrier to entry has shifted in nature rather than simply fallen, according to a manager running more than $10bn in multi-strategy assets, who spoke on condition of anonymity. "A smaller firm can now tap institutional-grade operating infrastructure that was out of reach for us five years ago," he says. Where launching once meant building everything in-house, managers no longer have to construct each component themselves.

Jon Feeney, co-CIO of Investcorp-Tages' multi-manager business, goes further. "We would push back on the no minimum AUM framing," he says. "The operating model is what differentiates managers, but a genuinely institutional setup, across risk, compliance, operations and the calibre of staff investors expect, has a real cost floor that does not scale down proportionately with assets. Below a certain AUM, a manager either cannot afford that infrastructure or is subsidising it in a way that may not be sustainable."

His conclusion is pointed. "Infrastructure does not replace assets as the determinant of who can compete. Rather, the quality of infrastructure that institutional investors increasingly demand itself requires a sufficient asset base to support it."

The two positions are less opposed than they first appear. Both describe a standard rather than a number. What has changed is that the standard is now purchasable in a way it was not five years ago, which lowers the asset base required to meet it without removing the requirement itself. A manager who buys well clears the bar earlier. A manager who builds badly may never clear it at all, whatever they run.

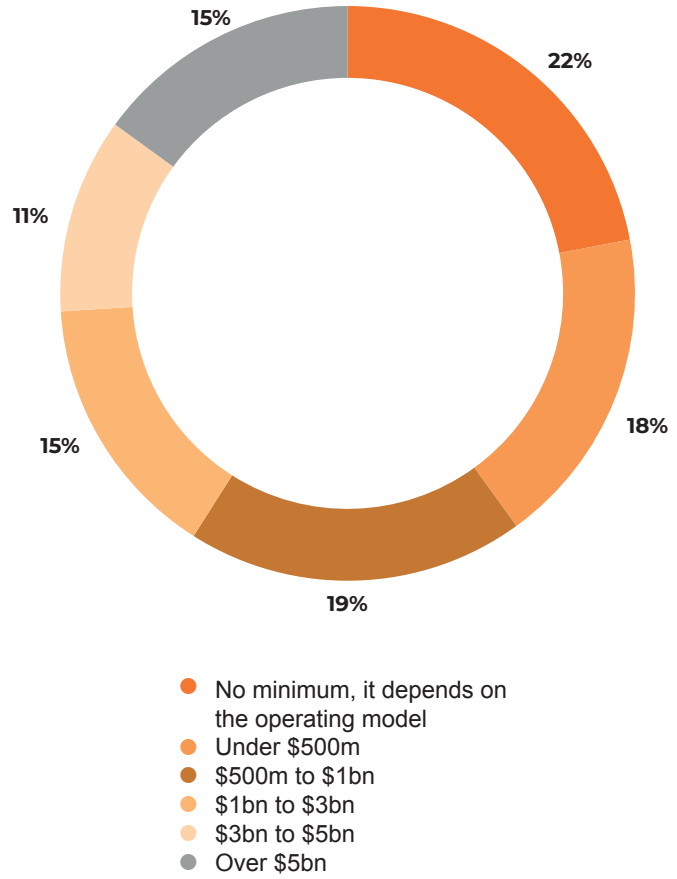
RENTING WHAT YOU WOULD ONCE HAVE BUILT

To understand how this multi-manager arithmetic plays out we spoke to London-based Trium Capital. Donald Pepper, co-CEO and Head of Multi-Strategy, runs a UCITS-qualified multi-strategy strategy with daily liquidity, which imposes constraints most platforms don't face.

"There has been some complexity in making sure we can have as wide a range of products available to our portfolio managers as possible, while making sure they can adhere

Chart 4 At what AUM does a multi-strategy platform become viable as a standalone operating business?

Source: Hedgeweek Multi-Manager Survey, 2026



to the UCITS rules," he says. "That also includes liquidity. We've had to make some compromises on some of the underlying instruments to make sure we've got a very, very highly liquid portfolio."

What made it feasible was not scale but reuse. "We really leveraged our existing infrastructure. All the underlying managers typically have their own separate, single-managed fund, so we're already used to trading securities, settling securities, reporting and risk reporting. For us it wasn't really that difficult. It's like running another SMA, but it happens to be an internal SMA as part of an internal sleeve of the multi-strategy portfolio."

That is the mechanism behind the survey data. The marginal cost of the multi-strategy business is low when the operational base already exists and is coherent. It is high when it has to be assembled from scratch, and highest of all when it has to be retrofitted onto something fragmented.

THE TALENT MATHS

The corollary, as allocators are increasingly vocal about, is that the multi-strategy label now covers businesses with very little in common. The mistake investors make, says one allocator in our survey, is treating the platforms as close cousins of one another when they differ profoundly in capital allocation, culture and risk approach, and only deep diligence separates them.

Pepper is explicit that differentiation is deliberate. "We're not trying to do exactly what Millennium and Point72 do. We don't try to compete by writing bigger sign-on bonuses. What we're doing is finding and attracting talented PMs because they also want to run their own separate funds." Managers joining Trium run multi-strategy capital as part of the arrangement, and the firm commits to helping them launch a single-strategy vehicle alongside it.

Notably, Trium reports its staffing mix moving in the opposite direction to the industry trend. "If anything, I wouldn't be surprised if we've got slightly more investment team members now. We've definitely seen an increase in the investment team that has been at least as much as on the operations side."

Chart 5 Which strategy do allocators favour the most in 2026?

Source: Hedgeweek® Allocator Survey, 2026

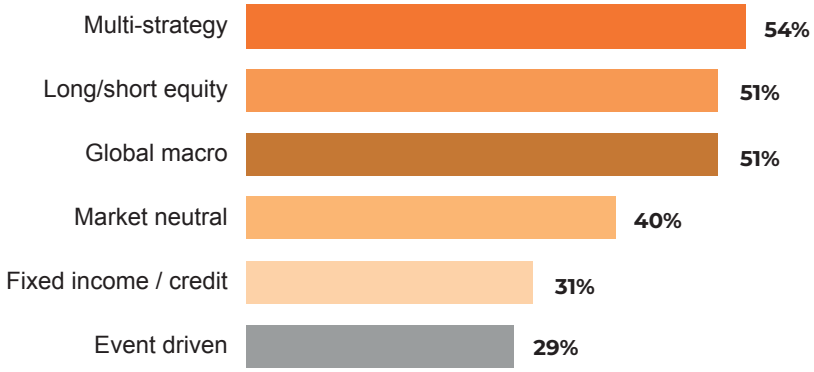
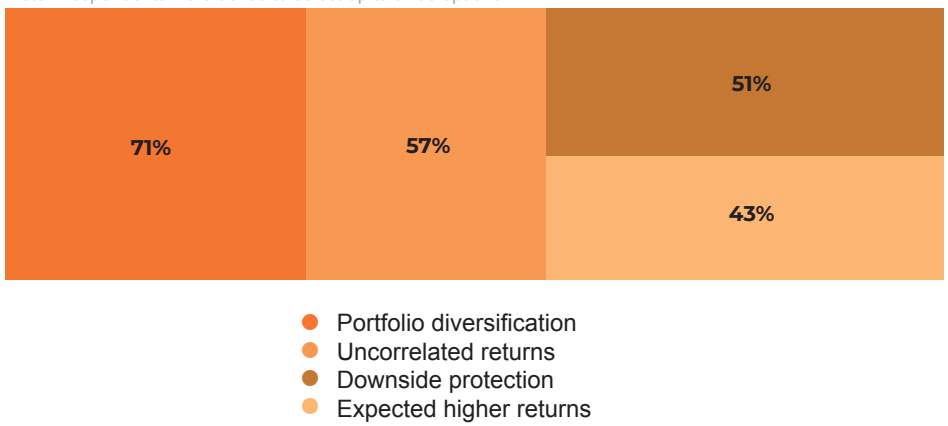


Chart 6 Reason for allocating to hedge fund strategies

Source: Hedgeweek® Allocator Survey, 2026

Note: Respondents were asked to select up to three options





MASTAN MOMIN

Managing Director, EMEA Hedge Fund Services at SS&C Technologies

How has the multi-manager model and platform structure changed over the past five years?

The core investment model hasn't changed. Five years ago, the focus was on attracting the right portfolio managers, allocating capital effectively and managing risk. Those fundamentals remain the same today.

What has changed is the scale and complexity surrounding them. Platforms now support more pods, strategies, asset classes, jurisdictions and external allocations, alongside increasingly demanding reporting requirements. In many cases, firms are effectively managing multiple business models within a single investment platform.

Technology has also evolved from a support function into a core component of the platform itself. Firms are investing heavily in data architecture, workflow automation and AI while reducing reliance on disconnected systems. The environment today is significantly more industrialized than it was five years ago.

Our survey found the industry split on AUM threshold for running multi-strategy platforms, with many saying that there is no minimum at all. Has the barrier to entry come down?

I think the barrier has changed rather than simply come down.

A $500 million manager today can access institutional-grade technology, outsourcing and operational support in ways that were far less accessible five years ago. Historically, firms built much more infrastructure in-house. Today, services such as middle-office operations, reconciliation, fund administration, investor reporting, regulatory support and data management can all be sourced externally, while AI-enabled workflows are making that infrastructure increasingly scalable.

That doesn't mean $500 million automatically creates a viable platform. Success still depends on the architecture and processes supporting the business. A $500 million platform with a streamlined technology environment, sensible outsourcing and automation can operate far more efficiently than a larger organization burdened by fragmented systems and manual workflows.

Investor reporting came out as the single hardest thing to scale in our survey, named by more managers than any other operational demand. Why has reporting become the hard part of the job?

Underneath reporting is a data problem. A multi-manager isn't producing one report. The same underlying information has to be viewed through multiple lenses: the investor, the fund, the strategy, the PM, the management company, the regulator, the risk system, and finance.

As you add pods and jurisdictions, you are adding entities, fee arrangements, currencies, regulatory requirements and reporting formats. The volume increases, but more importantly, the number of combinations and exceptions also increase. You can always hire more people to produce a customised report in Excel, or now with AI. The real challenge is creating a single source of truth and automating the production of the different views that sit on top of it. That is also why reporting is a logical function to outsource. The manager still owns the investor relationship and decides what information to provide. They don't need to own every piece of machinery required to produce it.



MASTAN MOMIN

Managing Director, EMEA Hedge Fund Services at SS&C Technologies

Over half the managers we surveyed say AI has now produced real operating leverage, and not one was willing to say it hadn't. Where has it actually changed the economics?

The conversation about AI has matured. The question is no longer whether AI is interesting, it is whether it changes the economics of a workflow. Trade reconciliation is a good example. SS&C's AI-enabled Trade Reconciliation Agent runs around the clock, enabling trade confirmations to be processed faster and more accurately, while our experts focus on problem reconciliations. Those problem reconciliations can be resolved up to 95% faster in some cases.

Traditionally, an operations team processes a broad population of trade confirmations and investigates breaks manually. With an AI-enabled reconciliation agent the process runs continuously, and people concentrate on the exceptions genuinely requiring judgement. In our case, this approach has cut resolution times dramatically. The before and after isn't simply fewer people doing the same work, it is a different workflow.

The next step is connecting those individual use cases into governed end-to-end workflows rather than treating every automation as a standalone tool. That's where SS&C's WorkHQ is relevant, bringing together AI agents, digital workers, APIs and people in a governed environment, with SS&C's AI Gateway providing the governance and control layer. For a multi-manager, the real prize is not automating one task it is the ability to increase volumes, add pods and support additional SMAs without operational effort rising at the same rate.

SMA assets have tripled over the past decade, and Goldman says the newer programmes are built around capital efficiency and netting margin across managers rather than the transparency that drove the early ones. What actually breaks as a platform adds its fifth or tenth account?

Each account can introduce different mandates and restrictions, counterparties, reporting formats, and reconciliation requirements. The underlying investment activity may look similar, but the operational treatment can be very different. The problem isn't simply that there are more trades: there are more versions of the same process, repeated across different vehicles and requirements. If the data architecture is standardised, you can absorb those differences through controlled workflows. If it isn't, people end up manually stitching together data from different sources.

I see SMAs primarily as a test of data and operating architecture. The transparency is valuable, but it creates a much larger data management requirement, particularly when the allocator expects information quickly and consistently. What separates the platforms that scale well is their ability to absorb that complexity without creating a completely new process for every account.



PART II: WHERE COMPLEXITY COMPOUNDS

Building the right multi-manager infrastructure is the key. But how to do it?

If the barrier to scaling a multi-manager fund is an infrastructure issue rather than an asset threshold, the question becomes what that standard consists of. Sean McGould, CEO and CIO of The Lighthouse Group, puts the problem in a single line:

"In a multi-strategy business, complexity can grow faster than assets. The ability to manage that complexity – across investment teams, risk, data, and operations – can ultimately determine whether a platform can scale responsibly."

Our survey points to a consistent view of where that complexity accumulates, and it is not where most platforms historically directed their attention.

WHAT'S MOST COMPLEX ABOUT RUNNING A MULTI-STRATEGY BOOK

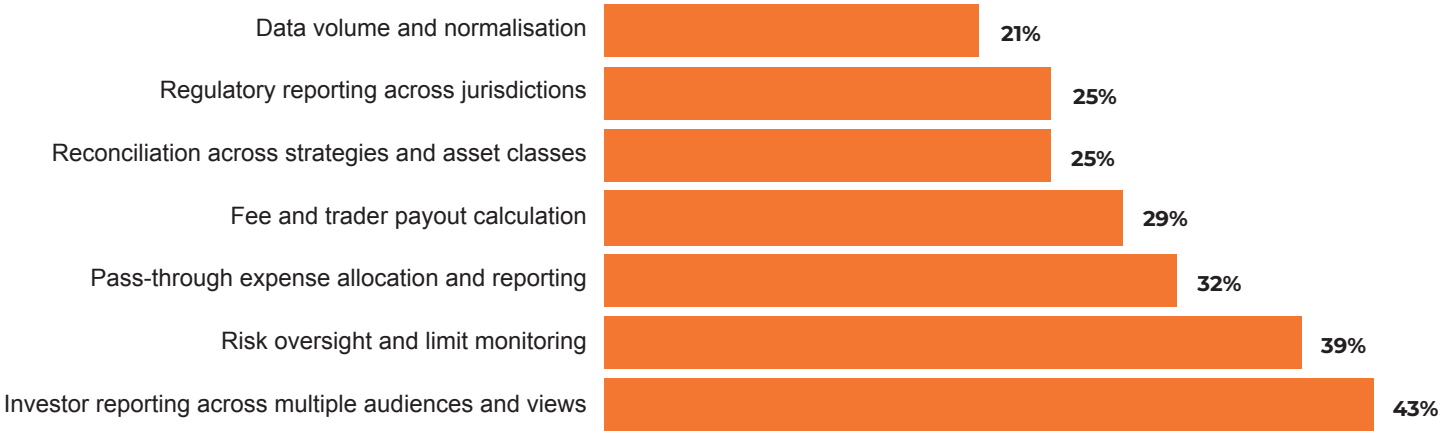
Investor reporting across multiple audiences and views is the single hardest operational demand to scale, named by 43% of respondents, ahead of every other option (Chart 7). It is also, at 7%, one of the two capabilities fewest respondents believe must be owned in-house to be credible with institutional allocators (Chart 8).
The function under the most pressure is the one the market has already agreed can be bought.

What presents as a reporting headache is at root more of a data one, according to the New York-based COO of a $15bn multi-manager firm, who spoke on condition of anonymity. A platform of the kind he works for never issues a single report, he says. One set of underlying numbers

Chart 7 Which operational demands scale worst as a platform adds pods, strategies and jurisdictions?

Source: Hedgeweek Multi-Manager Survey, 2026

Note: Respondents were asked to select up to three options



"In a multi-strategy business, complexity can grow faster than assets. The ability to manage that complexity – across investment teams, risk, data, and operations – can ultimately determine whether a platform can scale responsibly."

Sean McGould, CEO and CIO of The Lighthouse Group

must be recut for the investor, the fund, the strategy, the portfolio manager, the management company, the regulator, the risk system and the finance team. Each new pod or jurisdiction brings further entities, currencies, reporting formats and fee terms, since no two pods are paid on the same basis. Volumes rise as a result, but the greater strain comes from the multiplying permutations and exceptions.

Adding headcount is therefore not the answer, he argues. Staff can always be found to build a bespoke report in a spreadsheet and AI can now do the same, but the harder task is to establish one authoritative data set and automate the various views drawn from it. That, in his view, also makes the function a natural candidate for outsourcing. The manager keeps the investor relationship and control over what is disclosed, without having to own all the machinery that generates it.

Feeney's experience suggests the automation only goes so far. Investcorp-Tages adopted Seismic to standardise common elements, "however, differing client specifications, regulatory requirements and bespoke requests continue to require a meaningful degree of manual oversight."

WHAT MULTI-STRATS WILL NOT DELEGATE

Risk oversight and limit monitoring ranks second on what scales worst, at 39%, and risk management is the most defended capability in the survey at 81% (Charts 7 and 8). Platforms face a problem that intensifies with every pod and a function they will not hand over.

Chart 8 Which capabilities must a platform own in-house, rather than outsource, to be credible with institutional allocators?

Source: Hedgeweek Multi-Manager Survey, 2026

Note: Respondents were asked to select up to three options

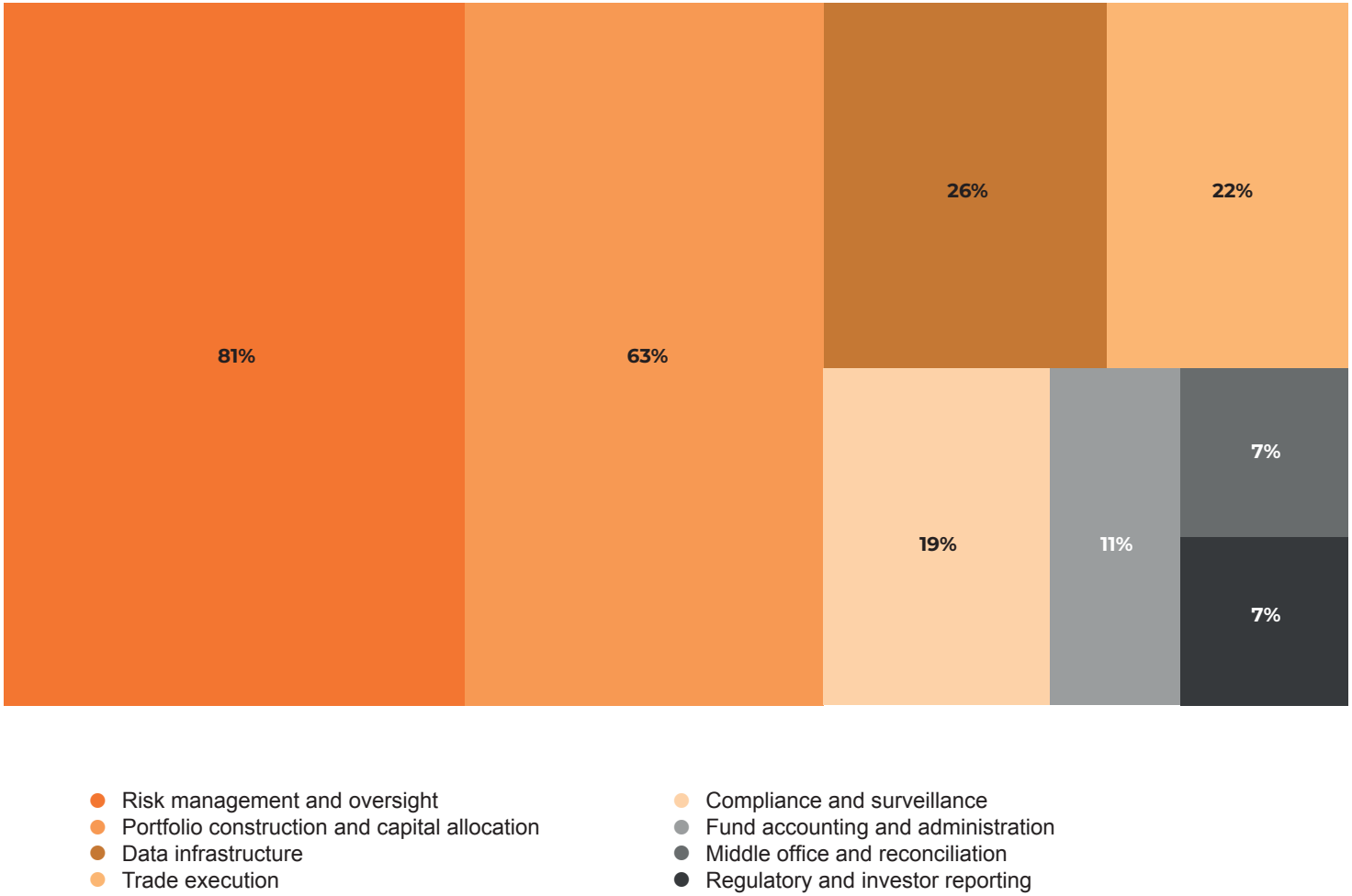


Chart 9 Separately managed account assets, industry total ($bn)

Source: Goldman Sachs Prime Insights & Analytics

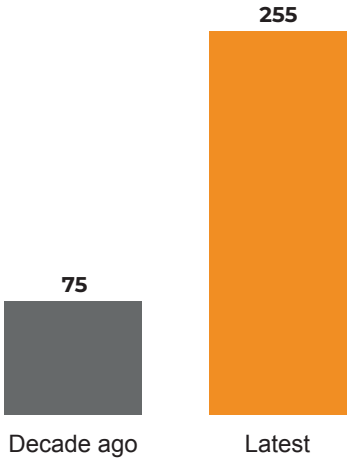


Chart 10 Share of multi-manager funds allocating externally

Source: Goldman Sachs Prime Insights & Analytics

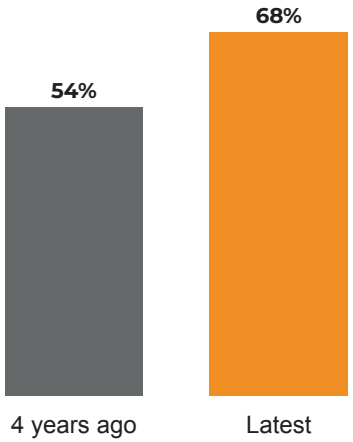
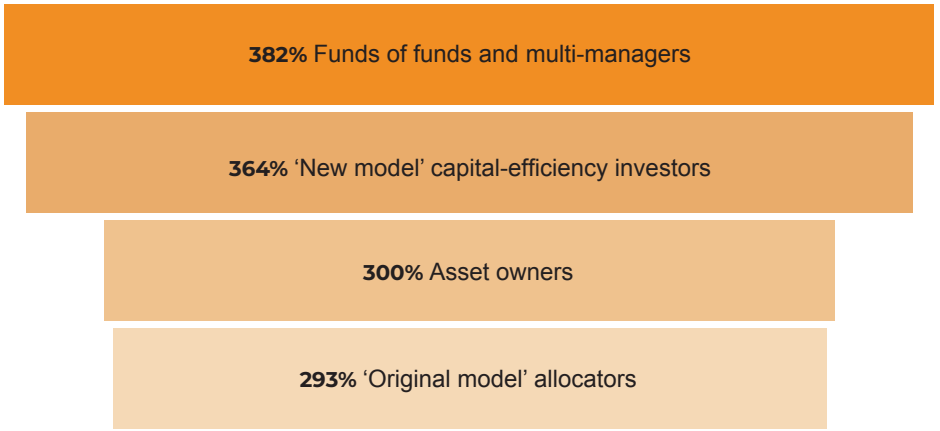


Chart 11 Average gross exposure by investor type

Source: Goldman Sachs Prime Insights & Analytics



A chief operating officer of a $15bn multi-manager we spoke to sees no contradiction between the two. Risk is the firm's biggest selling point, he says, so it has to stay with the manager. "A firm's appetite, its limits, its escalation procedures and the calls that flow from them cannot be handed to a third party."

Beneath that layer of judgement, however, sits a large body of work that lends itself to standardisation, from gathering and cleaning data to reconciling positions and exposures, checking limits, handling exceptions and maintaining audit trails.

"What you need help with, when it comes to risk, is someone can assist with that data work and check it several times a day, checking them against a single source," says the COO. Control and judgement remain with the manager, he explains. The aim is to strip out needless operational drag, not to offload risk itself.

EXTERNAL ALLOCATION HAS BECOME A DATA PROBLEM

The growth in external allocation is the structural change behind much of this. Industry SMA assets have grown from $75bn to $255bn over the past decade, with growth accelerating to 20% in the most recent year (Chart 9). The share of multi-manager funds allocating externally has risen from 54% four years ago to 68% today, and more than two thirds of all multi-manager SMA allocations have been made since 2024 (Chart 10).

More consequential than the volume is the change in purpose. Early SMA programmes were built around transparency, liquidity and control. Newer ones are built around capital efficiency, using notional funding, omnibus structures and a deliberate tilt towards strategies that maximise margin netting between managers. Average gross exposure among funds of funds and multi-managers runs at 382%, against 293% for original-model allocators (Chart 11).

That shift explains the survey result. Under the original model each account stood alone and reconciliation was additive. Under the new model, margin is netted across managers inside a shared structure, so positions can no longer be attributed cleanly account by account. The work becomes interdependent rather than merely repetitive. Asked to name

the greatest operational burden created by external allocations, 39% of respondents chose reconciliation across managers and vehicles, well ahead of reporting formats at 25%, while governance and regional regulatory requirements came last at 7% and 4% (Chart 12). The multi-strategy respondents in our sample diverged here, pointing instead at mandate restrictions and risk limit monitoring.

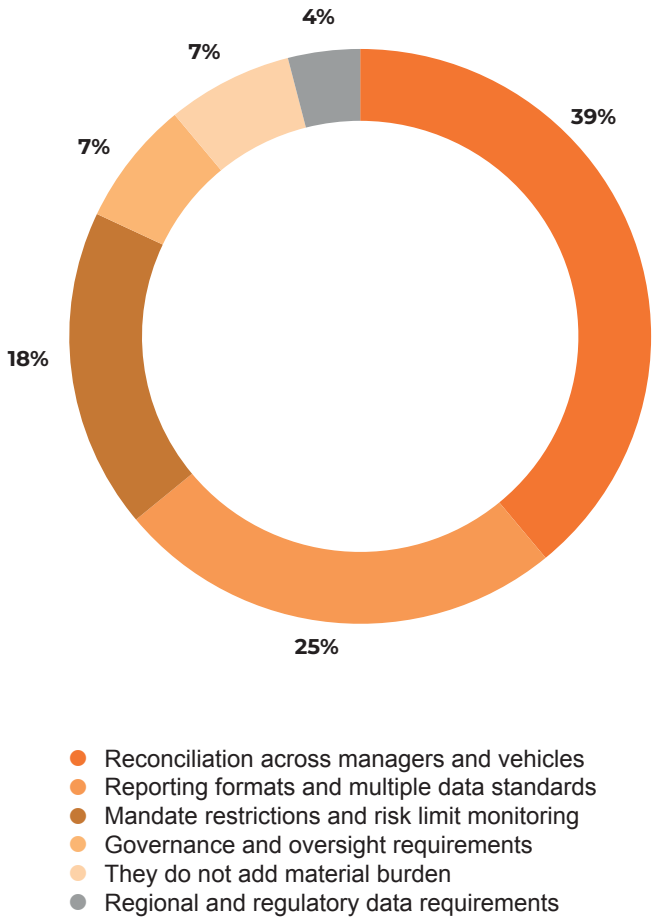
The mechanism is not simply more volume. Each account can introduce different mandates and restrictions, and different counterparties, and when the counterparties change so do the reporting formats, the way the data arrives and the reconciliation rules. The problem is not that there are more trades, it is that there are more versions of the same process. On that reading, SMAs are less a distribution question than a test of a platform's data and operating architecture.

Feeney describes the point at which that test was failed and the response it forced. "As our mandates grew, reconciliation became one of our main pain points, especially as the number of reconciliations multiplied with each new mandate. We recognised the operating model itself had to change for scalability and to reduce operational risk. We onboarded an OMS/PMS built specifically for multi-manager portfolios, which gives us a consolidated, normalised view across mandates. We outsourced reconciliations, with the operations team providing oversight, which lets the team focus on exceptions rather than processing."

Pepper's approach is to prevent the problem rather than absorb it. "We work with our SMA providers to make sure that they have the same prime brokers as we're using in the main fund, and the same counterparties. Sometimes that does delay things, but once that initial teething is done, it really is very straight-through processing. The thing to avoid is having your SMA provider use completely different counterparties and prime brokers compared with the fund, because that definitely introduces a lot more complexity."

Chart 12 What is the greatest operational burden created by external allocations and SMAs?

Source: Hedgeweek Multi-Manager Survey, 2026



PART III: THE ECONOMICS OF SCALE

Who pays, what works, and what the industry has given up on



WHERE THE MONEY ACTUALLY GOES

Where the cost of the external model accumulates is different from the pod model, and Feeney is precise about it. “For us, costs accumulate primarily through diligence and monitoring: analyst time spent on investment and operational due diligence upfront, ongoing monthly calls and site visits, middle and back-office work to onboard each manager into our systems, and the data costs associated with running risk and performance infrastructure across a growing manager base. That model is scalable but not infinitely so. Each new mandate still brings a genuine marginal diligence, operational and monitoring burden.” In the internal pod model, by contrast, “the dominant expense is typically PM compensation, often passed through the fee structure.”

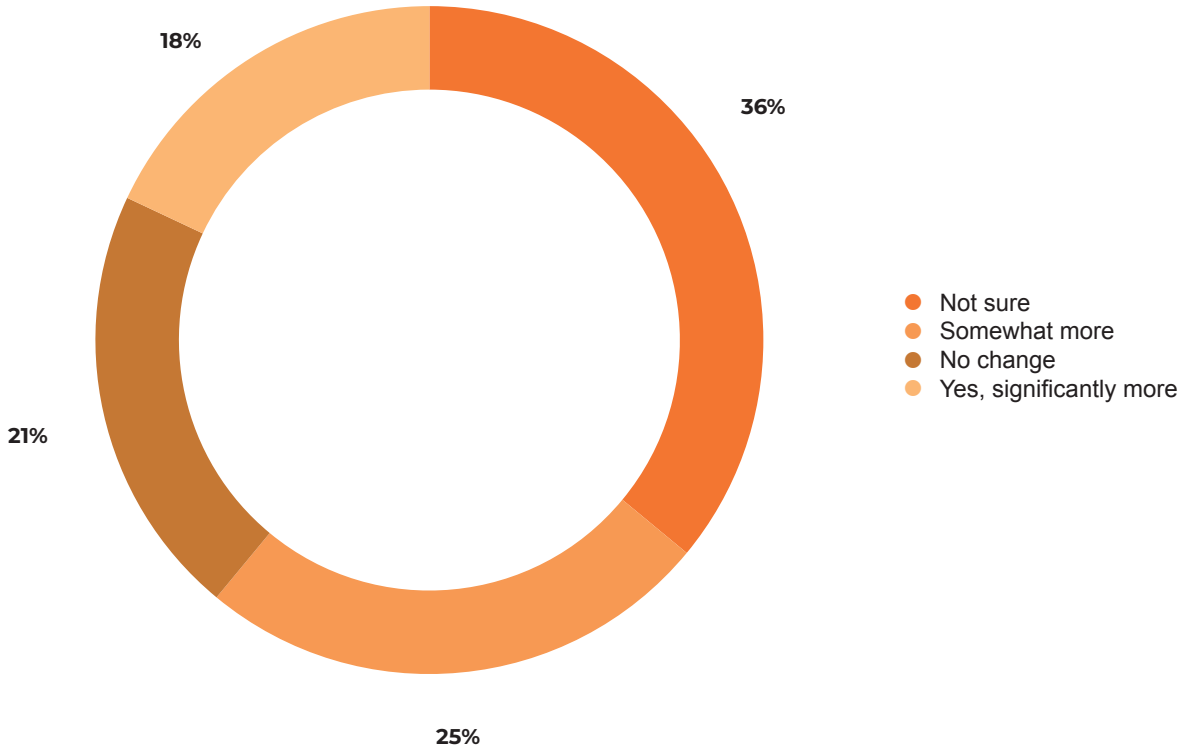
THE COST OF BEING LOOKED AT

Which brings us to the question of who pays. Pass-through expense allocation and reporting ranks third on what scales worst, named by 32%, with fee and trader payout calculation close behind at 29% (Chart 7). At the same time 43% of respondents report investors scrutinising what sits inside pass-through expenses more closely than before, against 21% who see no change (Chart 13).

Feeney describes the change in concrete terms. “Historically, investors, including

Chart 13 Are LPs applying more scrutiny to what sits within pass-through expenses?

Source: Hedgeweek Multi-Manager Survey, 2026



our Operational Due Diligence team, relied primarily on annual audited financial statements to obtain a high-level view of fund expenses at a single point in time, typically the fiscal year-end. Today investors expect this information to be provided more frequently and with a significantly greater level of transparency and granularity than is typically available through annual audited financial statements alone."

The platforms best placed are those that can produce expense analysis from month-end NAV data as a matter of course rather than as a project. The costs under the most external pressure are among the hardest to attribute accurately, and the gap between annual disclosure and on-demand granularity is an infrastructure gap.

AI: DELIVERED, BUT UNEVENLY

Just over half of respondents, 52%, say AI or automation has produced measurable operating leverage at multi-manager platforms, split evenly between material and marginal. Forty-eight per cent say it is too early to tell. Not one respondent selected the option stating that AI had absorbed growth rather than reduced cost (Chart 14). The sceptical position was available and nobody took it.

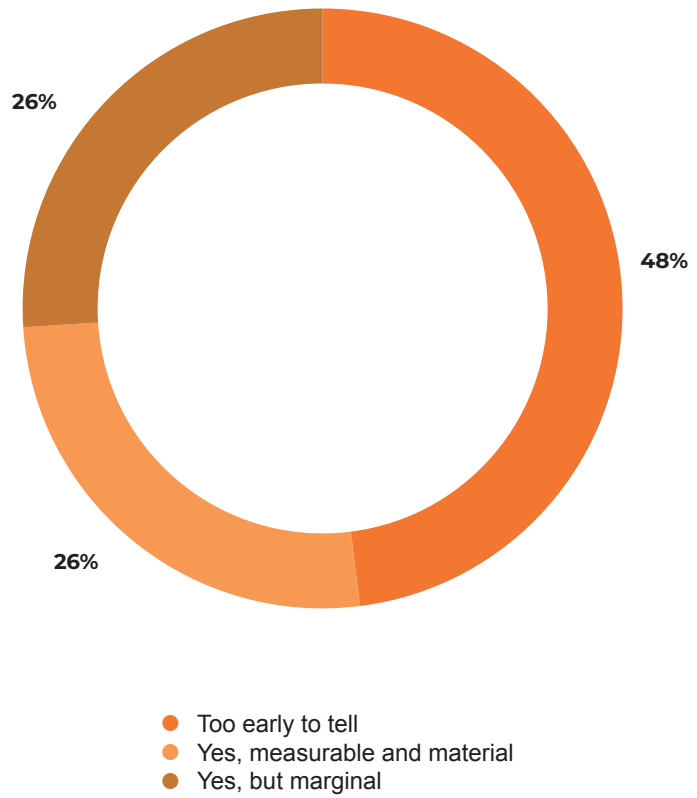
That is not the same as transformation. The test worth applying is no longer whether AI is interesting but whether it changes the economics of a workflow. On a reconciliation desk that means an agent running continuously while staff concentrate on the exceptions that genuinely require judgement, so that the change is not fewer people doing the same work but a different shape of work altogether. The prize is the ability to absorb volume, add pods and support further mandates without operational effort rising at the same rate.

Measured against that test, the practitioners are more restrained than the survey. Pepper is blunt. "I think it's added some value. I wouldn't say it's been great, really." Trium uses it to handle broker allocation queries automatically, recognising a trade breakdown and returning the answer without a person retrieving it. "But I think it's more marginal. It's been somewhat helpful, but it's not transformational, certainly at this stage. We're probably using it more in our research. The PMs' research has definitely been aided, and they're getting quite a bit of benefit from it, more than I think we are on the operational side."

Patrik Weibel, portfolio manager at Switzerland-based Shire Capital Management, which has run a multi-strategy partnership since 2010, sees the division differently. Most firms, in his account, are consuming AI rather than building with it. "Most industry participants are consumers of AI, as they basically just use chatbots to analyse documents," he says. "This is good, the right approach at this stage, and it will allow larger organisations to increase productivity."

Shire took the other route, and did so deliberately. "If you buy AI, you essentially buy a tool that everybody else has. It won't give you any edge," Weibel says. "Our AI has been

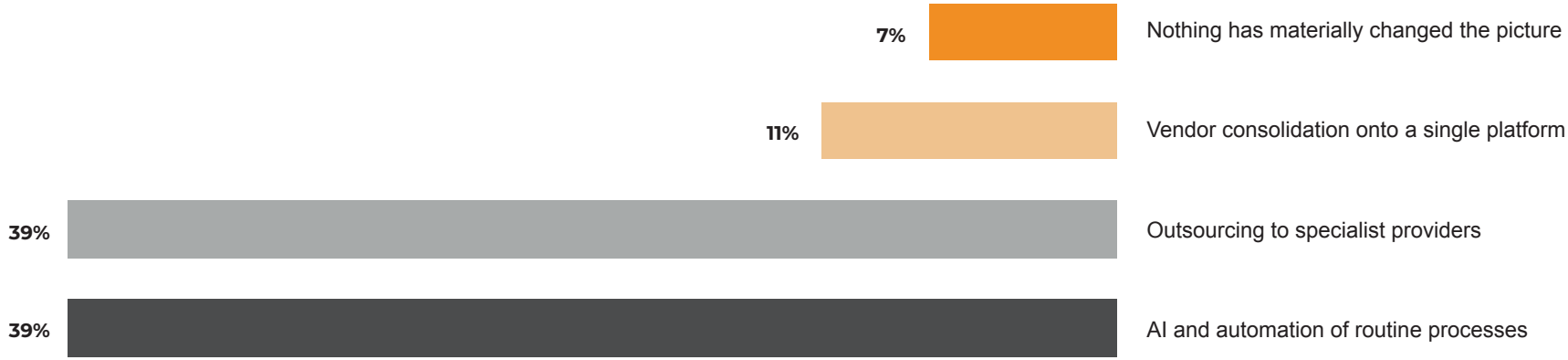
Chart 14 Has AI or automation produced measurable operating leverage at multi-manager platforms yet?



Source: Hedgeweek Multi-Manager Survey, 2026

Chart 15 What has done most to help platforms scale without adding proportional headcount?

Source: Hedgeweek Multi-Manager Survey, 2026



developed and coded internally from scratch. This decision was in place from the beginning and it won't change in the future." The firm uses its own model to replace the investment decision process and to surface patterns in human behaviour that would otherwise stay hidden. Even so, he is careful about what has actually changed. "I wouldn't say that this has changed what we do day to day. We still run a human managed hedge fund."

Asked where the industry is overstating things, he points somewhere unexpected. "I don't think the industry is overstating anything relative to AI, other than maybe being a little too optimistic about how much time it will take to design business processes around AI inside of larger organisations."

That is the most plausible reading of the survey. Nobody says AI has failed, relatively few say it has reset the cost base, and the reason is not that the tools do not work. It is that rebuilding a platform's processes around them takes longer than anyone has budgeted for.

WHAT HAS NOT WORKED

The survey is more decisive about the routes that have been abandoned than the ones that have succeeded. Asked what has done most to help platforms scale without adding proportional headcount, AI and outsourcing tied at 39% each (Chart 15). Vendor consolidation took 11%. Internal re-platforming and building took 4%. Headcount discipline took none at all.

The 4% deserves one qualification. The firms that do still build are building selectively rather than wholesale. Shire, as Weibel describes it, has used its administrator's accounting system since day one and would not change it, while keeping its portfolio management system proprietary and semi-automated. The distinction is purpose. Building has lost the argument as a route to operating leverage, where the market has concluded that commodity infrastructure is bought rather than made. It has not lost the argument as a route to investment edge, where buying what everyone else has is the whole problem.

The two options a firm can exercise entirely on its own have no constituency left. That is the scale barrier stated plainly. Not a number, but the point at which a platform's operating model either absorbs the next pod, the next mandate and the next jurisdiction, or does not.

HEDGEWEEK®

CONTRIBUTORS:

Manas Pratap Singh
Managing Editor, Hedgeweek®
manas.singh@globalfundmedia.com

FOR SPONSORSHIP & COMMERCIAL ENQUIRIES:

Please contact
sales@globalfundmedia.com

Published by: Global Fund Media Ltd, 1 Fetter Lane, London, EC4A 1BR, United Kingdom

© Copyright 2026 Global Fund Media Ltd. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher.

Investment Warning: The information provided in this publication should not form the sole basis of any investment decision. No investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments can go down as well as up.

SS&C