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iConnections Global Allocator Report 2026

Inside the Allocator Pipeline: Intent, Behavior, Outcomes

Executive Summary

Global Alts Miami has long served as the alternatives industry's opening bell, and the 2026 gathering, held despite a major Northeast snowstorm, still convened 5,000 decision makers representing over $55 trillion in assets, offering an early read on how the market is positioning for the year ahead.

What differentiates this report is not just access, but vantage point. iConnections sits directly inside the capital formation process, **capturing three distinct layers of allocator behavior: what LPs say they want, where they actually spend time, and how they expect to allocate over the next 12 months**.

The combination of stated intent, observed meeting behavior, and forward-looking survey data provides a uniquely complete view of the allocator pipeline that no single dataset can offer in isolation.

Attendance reflects the full breadth of the alternatives ecosystem, from large institutional investors and sovereign capital to private market platforms, hedge fund managers, and emerging specialists, providing a snapshot of both the current market structure and the allocator base engaging with it.

Meeting data serves as a real-time proxy for investor focus. Liquid hedge fund strategies, particularly long/short equity and global macro, continue to command significant engagement, reflecting a market defined by dispersion and a renewed premium on active management. Private markets remain core, but allocator engagement is more targeted, reinforcing a shift from broad exposure to selective deployment.

Survey responses from over 500 global allocators, including pensions, endowments, foundations, and family offices, complete the picture, providing a forward-looking view on allocation plans, strategy demand, and the risks shaping portfolio decisions in the year ahead.

Taken together, these datasets provide a rare, integrated view of allocator behavior at a pivotal moment, linking intent, action, and outlook into a single framework that highlights not just where capital is today, but where it is moving next.

It is said that "capital moves at the speed of trust." The iConnections Global Allocator Report is designed to help managers and allocators source, build, and strengthen that trust through better information and clearer signals.

Table of Contents

Top Takeaways

Institutional allocators arrived in Miami in force, but their attention was anything but evenly distributed. As the number of funds seeking meetings surged, investors became markedly more selective, concentrating time, capital, and curiosity on a set of strategies that align with a more uncertain macro environment.

The data from Global Alts Miami 2026, which spans meeting activity, the largest global allocator survey in alternatives, and LP sentiment across strategies, reveals a market that remains deeply engaged with alternatives but is increasingly disciplined about where it spends time. In a larger and more competitive manager ecosystem, allocator attention is no longer evenly distributed—it is increasingly earned.

01

Alternatives remains a core allocation for investors, with two-thirds expecting to increase their allocation to the alts space, and over 90% intending to maintain or increase exposure.

02

Capital recycling, not retreat, is shaping allocator behavior. While three-quarters of LPs reported making at least one redemption in 2025, with **46% withdrawing from public strategies and roughly 23% from private markets**, this pruning is paired with an intent to redeploy capital to higher-conviction strategies.

03

Allocator interest remains broad across the alternatives landscape, with a strong core of high-engagement strategies. More than **40% of LPs attending Global Alts Miami 2026 expressed interest in eight major strategies**, including Long/Short Equity, Multi-Strategy, Event Driven, Global Macro, Private Equity, Relative Value, Liquid Credit, and Private Credit. Allocators are prioritizing strategies that combine flexibility, liquidity, and the ability to navigate macro uncertainty.

04

Private markets remain core allocations but are becoming increasingly crowded. Our Allocator Demand Map shows Private Equity, Private Credit, Real Estate, and Real Assets continue to attract interest, but each faces growing manager supply relative to LP attention, and a higher bar for future allocations.

05

More liquid, agile strategies attract the lowest rejection rates. Hedge fund strategies not only rank highest in LP interest but also show the lowest percentage of allocators explicitly saying they are not interested.

06

Liquidity and macro uncertainty dominate allocator portfolio concerns.

In the iConnections Global Allocator Report, **26% of respondents cited global macro risk as the largest threat to portfolios**, closely followed by 25% pointing to insufficient liquidity, highlighting why many allocators are gravitating toward strategies capable of navigating volatility and market dislocations.

07

Manager discovery remains overwhelmingly relationship-driven.

Nearly 80% of LPs say they discover new managers through their professional networks, while **over half cite conferences and industry events** as a primary sourcing channel, underscoring the continued importance of in-person allocator ecosystems.

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Who Attended

Global Alts Miami 2026 brought together one of the largest and most diverse gatherings of alternatives market participants anywhere in the world. The event's attendee base reflects the full capital formation ecosystem, from institutional allocators and family offices to hedge funds, private market managers, and specialist strategies, creating a marketplace where capital demand and capital supply intersect in real time.

Over one-third of attending LP contacts represent portfolios exceeding $3B in assets, highlighting the presence of large-scale institutional allocators with meaningful capital deployment capacity.

Family offices and fund-of-funds platforms represent a substantial share of the allocator base, which shows the growing influence of both in the capital formation process.

Senior decision-makers dominate attendance, with a large share of participants holding C-suite, founder, partner, or CIO-level roles responsible for investment decisions.

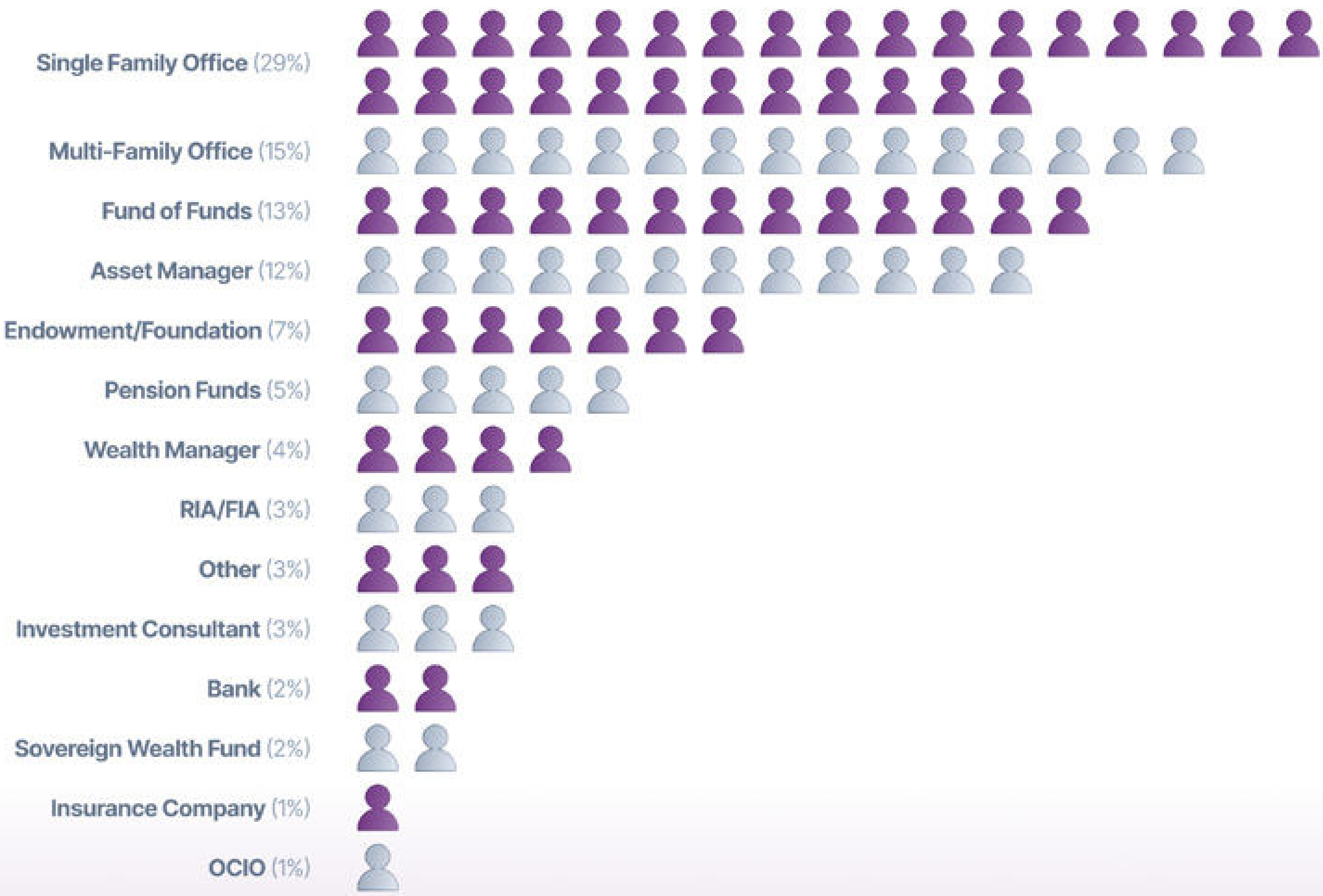
Investors from outside North America accounted for nearly 30% of participating allocator attendees, with additional representation from Europe, the Middle East, and Asia-Pacific, reinforcing the event's global reach.

Core hedge fund strategies and private markets dominate the manager universe, reflecting both strong allocator demand and the continued expansion of alternatives strategies globally.

A Deep Pool of Institutional, Global Capital

The allocator community represented at Global Alts Miami 2026 spans a wide range of institutional investor types, with particularly strong representation from large family offices, fund-of-funds platforms, asset managers, and endowments. These institutions collectively represent trillions of dollars in deployable capital and play an increasingly central role in shaping the direction of alternatives markets.

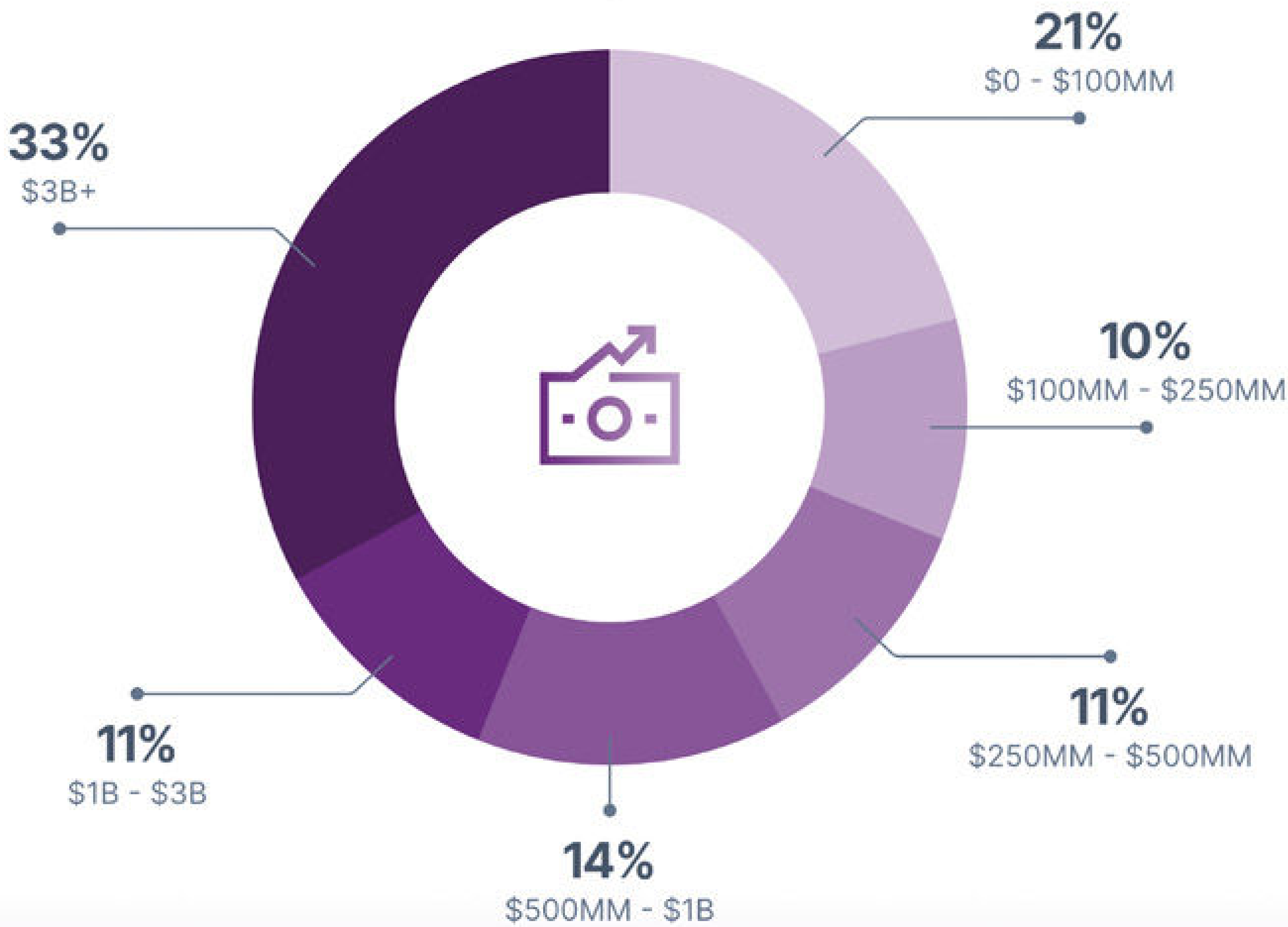
LP Attendees by Type



Large and Sophisticated Portfolios

The investor base attending Global Alts Miami also reflects substantial institutional scale. A significant share of attending allocators oversee portfolios in the multi-billion-dollar range, highlighting the event's ability to attract investors with meaningful capital deployment capacity.

LP Attendees by Portfolio Size



Allocators managing portfolios above the multi-billion-dollar threshold represent the single largest segment of investor contacts at the event.

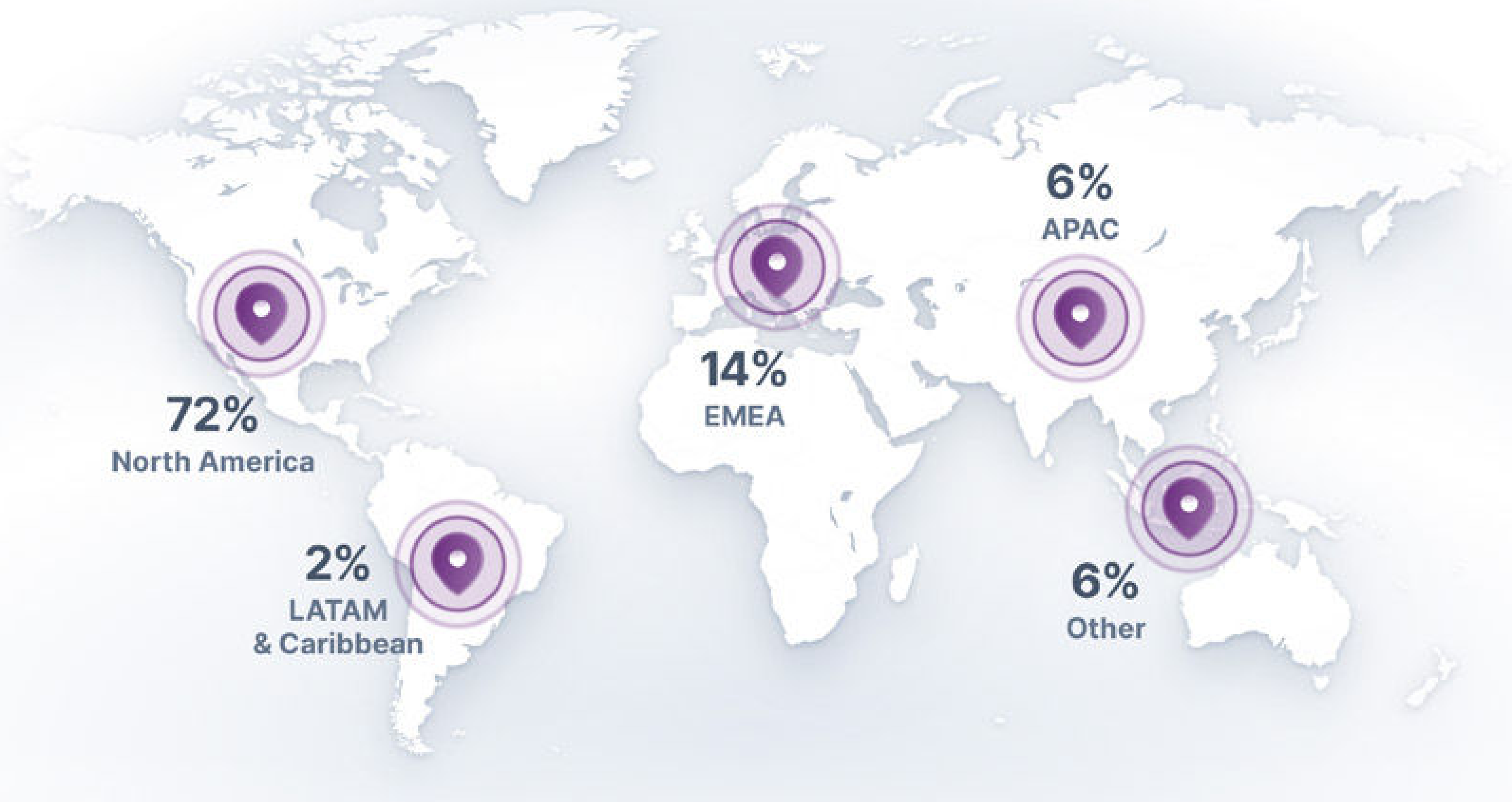
At the same time, the presence of smaller and emerging allocators—including family offices and specialized investment platforms—adds diversity to the capital base and creates opportunities for emerging managers to connect with new investor audiences.

This mix of large institutional allocators and smaller, more nimble capital sources helps explain the wide range of investment strategies represented in meeting activity and survey responses throughout the report.

A Global Investor Ecosystem

Global Alts Miami continues to attract a truly international audience. While North America remains the largest geographic representation among both managers and allocators, the event also features meaningful participation from Europe, the Middle East, and Asia-Pacific.

LP Attendees by Region



GP Attendees by Region

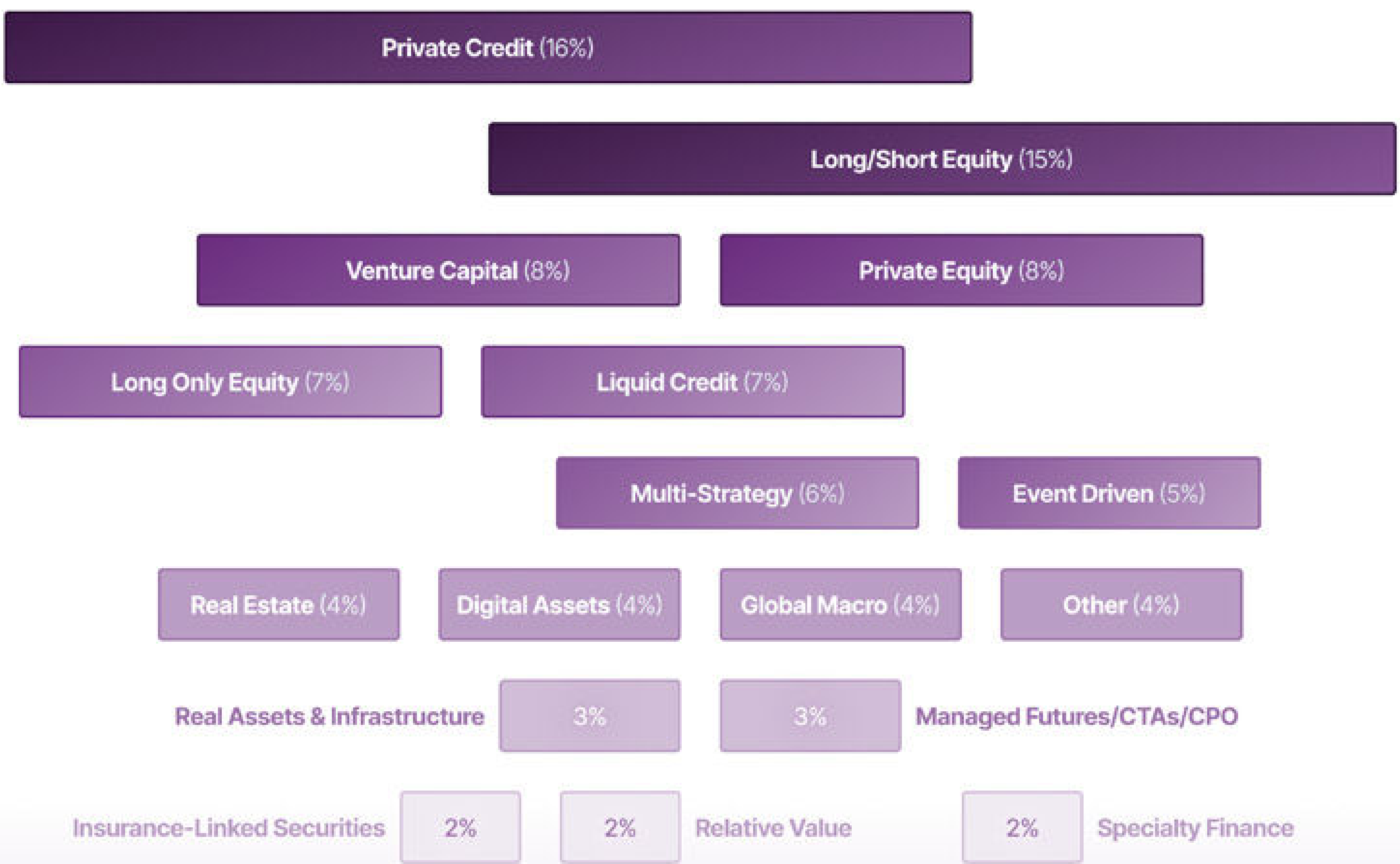
This global participation reflects the increasingly international nature of alternatives investing. Capital is sourced and deployed across borders, and investors are actively seeking exposure to strategies and managers operating in multiple regions.

The presence of a global allocator base also helps explain the diversity of strategy interest captured in the survey results discussed later in this report.

Broad Strategy Representation Among Managers

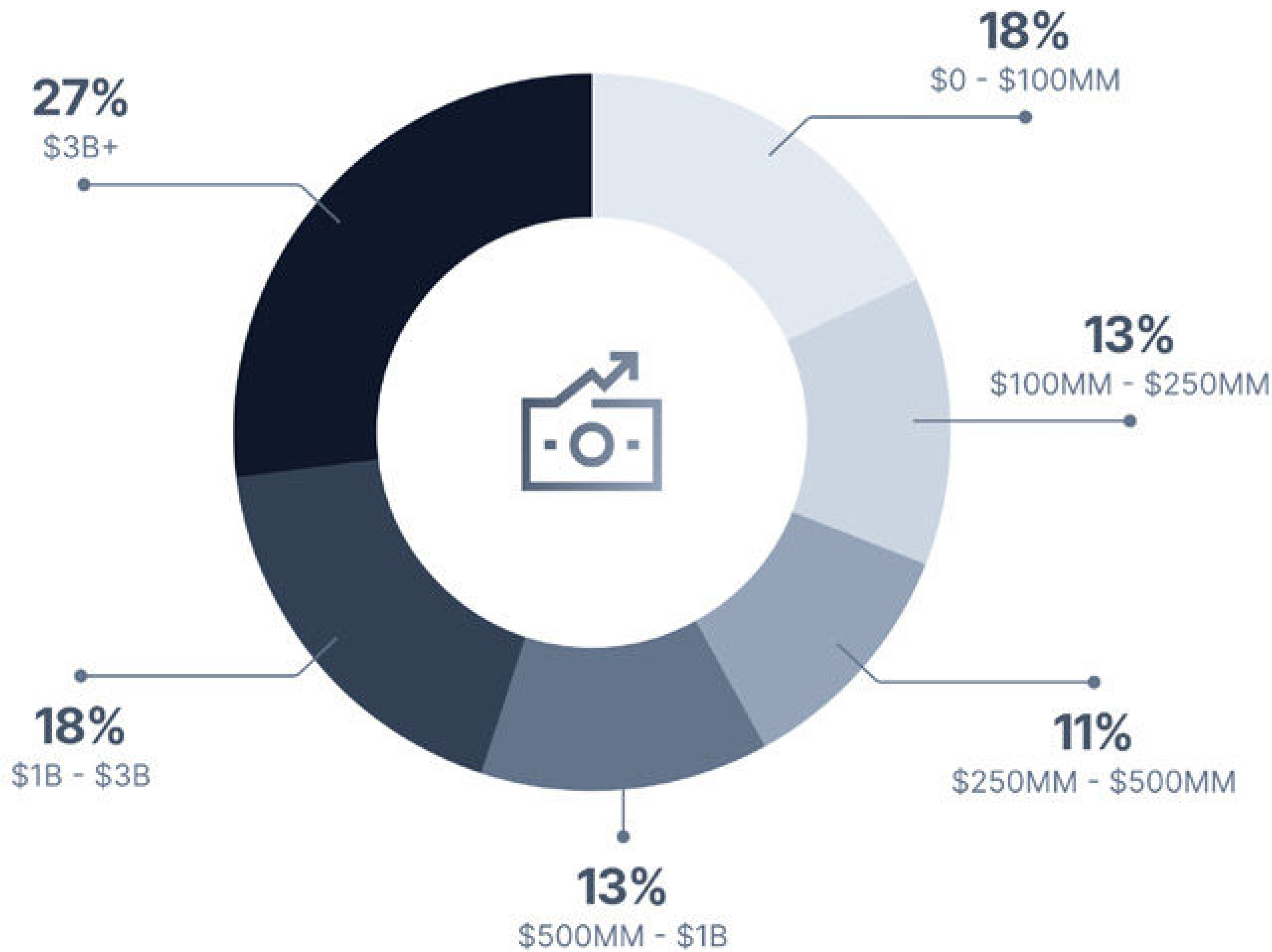
On the manager side, the event features one of the most diverse strategy lineups in the industry. Hedge fund strategies, private markets, credit strategies, and specialist niche approaches are all well represented among attending managers.

Attendees by Marketed Strategy



Core hedge fund strategies—such as long/short equity, multi-strategy, and global macro—represent a substantial portion of the manager universe, reflecting both strong investor demand and the continued growth of these strategies globally. At the same time, private market strategies including private equity, private credit, and real assets remain heavily represented, underscoring their continued role as foundational allocations in institutional portfolios.

GP Companies by AuM



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A Market Ecosystem in One Place

Taken together, the composition of attendees highlights the unique role Global Alts Miami plays in the alternatives investment ecosystem.

The event brings together a deep pool of institutional capital, a broad universe of investment strategies, and a high concentration of senior decision makers.

This combination creates a highly efficient marketplace for capital formation. Investors can evaluate a wide range of strategies and managers in a short period of time, while managers gain direct access to a global allocator base actively seeking investment opportunities.

The sections that follow examine how this ecosystem translated into meeting activity and investor sentiment —and what those interactions reveal about where institutional capital may move next.

Allocator Favorites: Broad, Durable Demand

A clear set of strategies sits at the top of the allocator hierarchy, defined by both high interest and low rejection. Long/Short Equity and Multi-Strategy lead this group, supported by consistently strong demand across LP types.

Event Driven, Global Macro, and Relative Value follow closely, reinforcing a preference for liquid, flexible strategies that can adapt to shifting market conditions. These strategies are not just popular. They are widely accepted, which is what gives them persistence in both survey responses and meeting behavior.

Long/Short Equity and Multi-Strategy attract the highest levels of interest and lowest rejection rates.

Global Macro, Event Driven, and Relative Value show strong and consistent demand across LP types.

Allocators are prioritizing liquidity, flexibility, and the ability to respond to dispersion and macro uncertainty.

These strategies form the core of allocator attention in both sentiment and meetings.

Core Portfolio Strategies: Strong Interest, Rising Selectivity

A second tier of strategies continues to play a central role in portfolios but with a more selective lens. Private Equity and Private Credit remain widely used, but they also exhibit meaningful levels of disinterest, indicating that allocators are becoming more discerning.

Liquid Credit, Real Estate, and Real Assets & Infrastructure fall into a similar category. These strategies still matter, but demand is increasingly dependent on structure, timing, and manager differentiation.

Private Equity and Private Credit remain core allocations but show growing dispersion in sentiment.

Real Estate and Real Assets continue to attract interest, though with more selective engagement.

Allocators are still allocating, but with a higher bar for differentiation.

These strategies are essential, but no longer universally embraced.

Polarizing Strategies: High Interest, High Rejection

A distinct group of strategies generates strong interest from some allocators while being actively avoided by others. Venture Capital is the clearest example, combining meaningful interest with one of the highest rejection rates.

Long Only Equity and Managed Futures show similar, though less extreme, patterns. These are not out-of-favor strategies, but they are no longer consensus exposures, and their role varies significantly across allocator types.

Venture Capital shows both strong interest and high rejection, indicating a segmented market.

Long Only Equity and Managed Futures exhibit similar divergence in allocator views.

These strategies reflect high conviction among some LPs and skepticism among others.

Allocation decisions in this group are increasingly driven by philosophy and timing.

Niche and Specialized Strategies: Targeted Demand

At the tail end of the spectrum are strategies that attract focused but limited interest. Specialty Finance, Volatility, Options Trading, and Alternative Risk Premia fall into this category.

They are not widely adopted, but they are clearly valued by allocators seeking differentiated return streams or diversification. In contrast, Digital Assets, Insurance-Linked Securities, and SPACs remain structurally under-demanded, with some of the highest levels of explicit disinterest.

Specialty Finance, Volatility, and Options strategies attract targeted allocator interest.

These strategies are used for diversification and differentiated return profiles.

Digital Assets, ILS, and SPACs show persistently high rejection rates.

Niche strategies play a role, but remain on the margins of allocator portfolios.

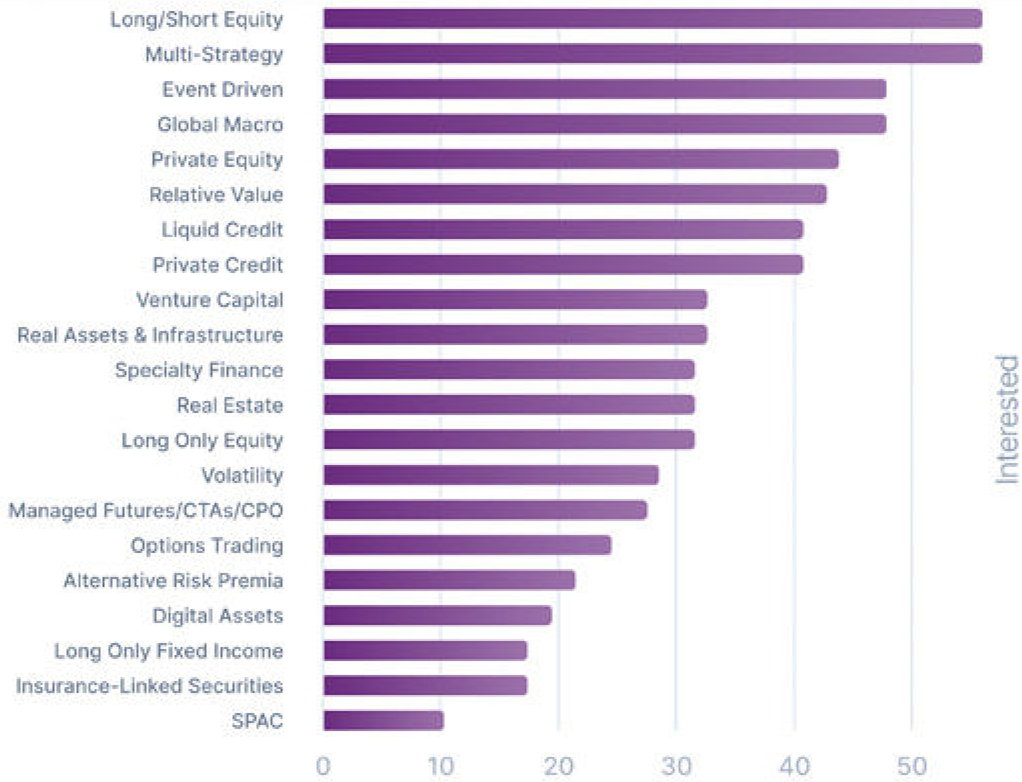
Structural Takeaway

Allocator interest in 2026 is best understood as a hierarchy. A core set of liquid hedge fund strategies commands broad and durable demand. A second tier of private and credit strategies remains essential but increasingly selective. A third group reflects divergence in allocator views, where conviction is high but consensus is low.

Finally, a set of niche strategies continues to attract focused interest without achieving scale. This structure aligns closely with meeting behavior, where allocator time and attention concentrate around strategies that combine familiarity, flexibility, and the ability to perform across a range of market environments.

Strategies of Interest

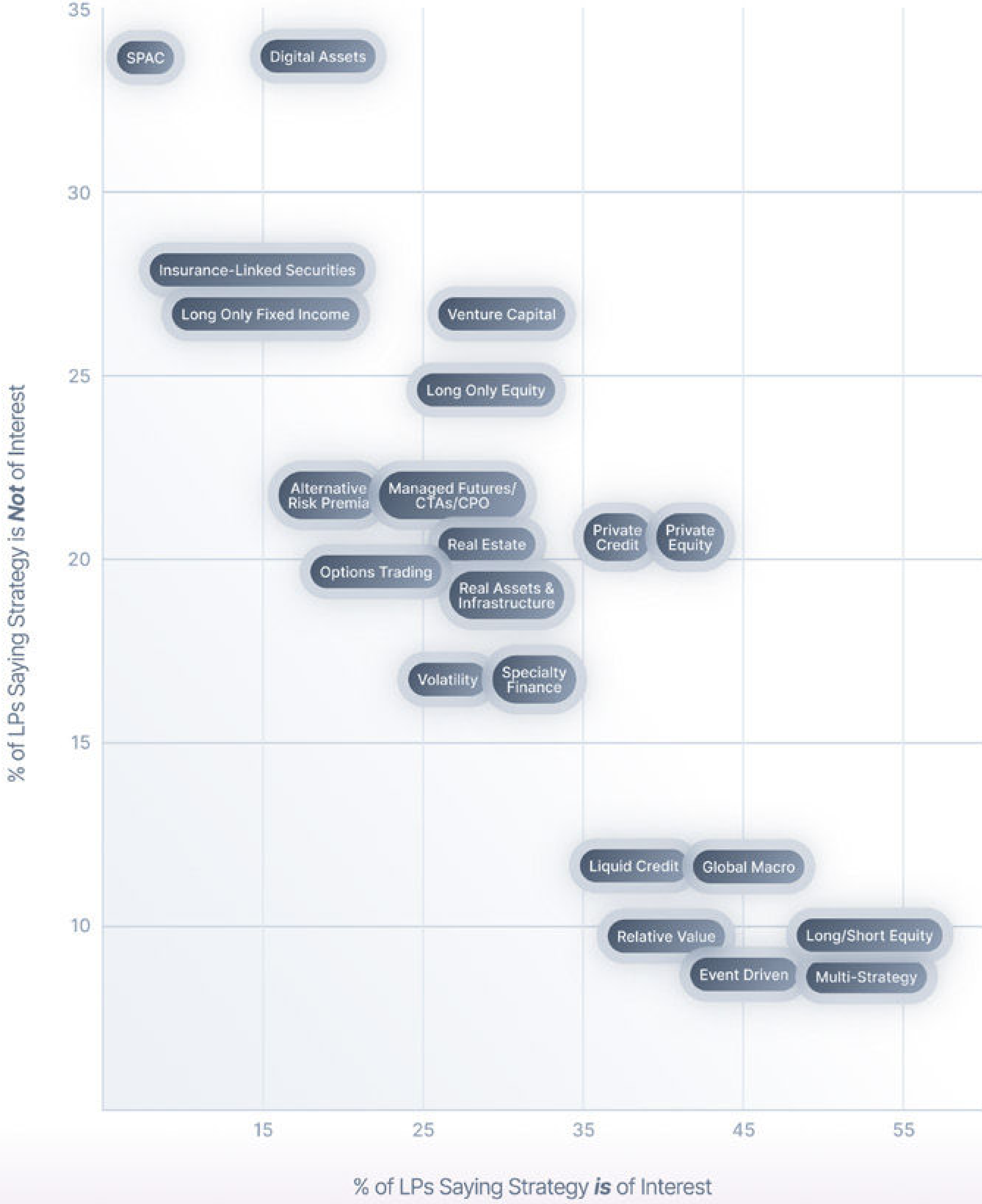
to LPs Attending Global Alts Miami 2026



Strategies *Not* of Interest

to LPs Attending Global Alts Miami 2026

Allocator Strategy Sentiment Map



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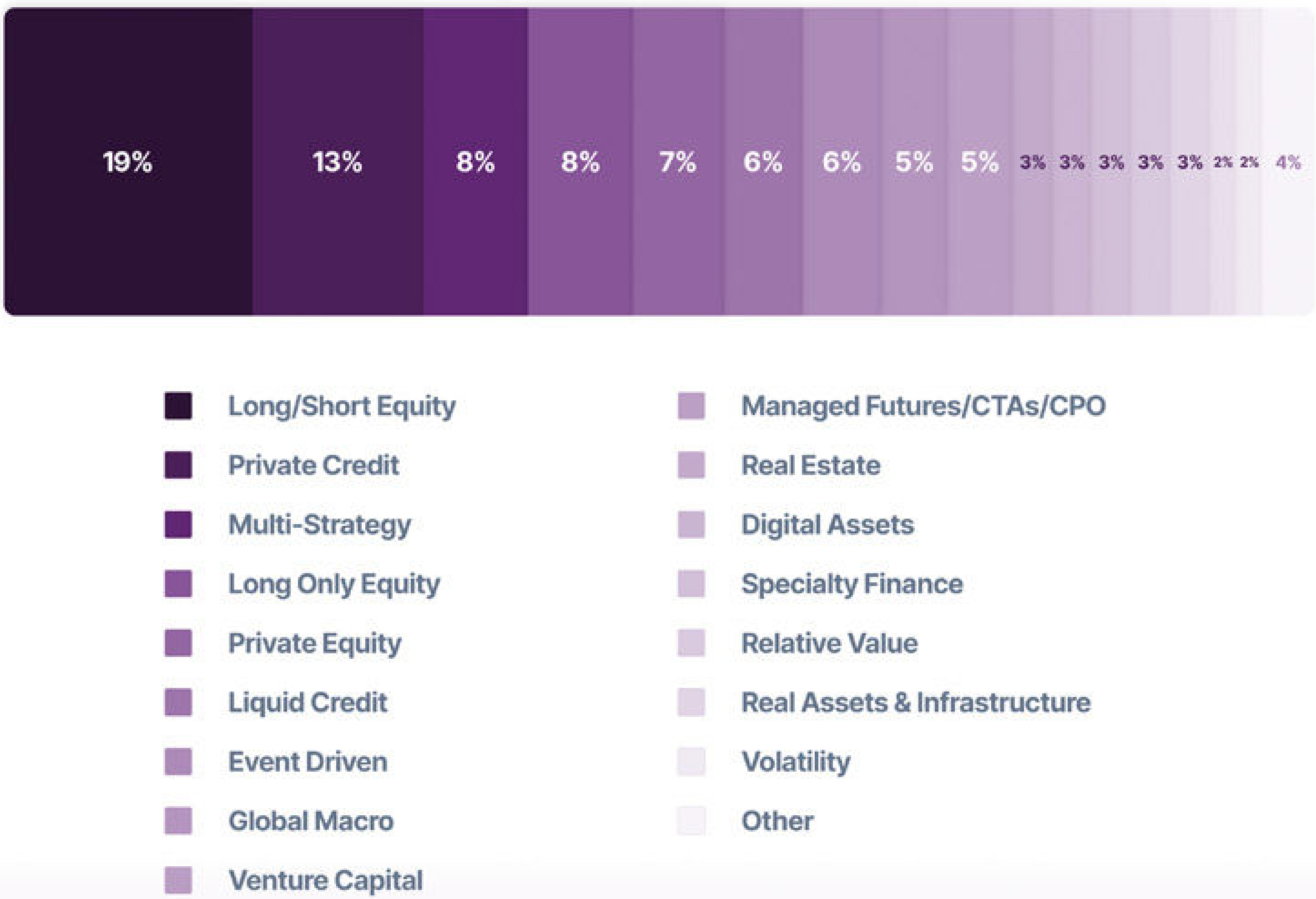
Behavior

Meeting Activity: Key Takeaways

Global Alts Miami 2026 reflected a more competitive and more selective meeting environment than the prior year. We witnessed a sharp increase in competition for investor attention.

Fund Interactions



01

Macro-oriented and diversifying hedge fund strategies gained ground. Global Macro, Relative Value, Managed Futures, and Volatility all showed strong or improving relative meeting performance.

The common thread is clear: allocators appear to be rewarding strategies positioned to monetize dispersion, dislocation, policy divergence, and market uncertainty.

02

Event Driven remained firmly in favor. Although the strategy's relative outperformance was somewhat less extreme than in the prior year, it still attracted strong engagement, suggesting continued allocator interest in idiosyncratic, catalyst-driven return streams.

03

Specialty Finance stood out as one of the strongest niches in the event. Despite its smaller size, it attracted disproportionately high allocator attention, indicating that investors remain highly interested in differentiated credit exposure beyond the most crowded mainstream categories.

04

Several niche strategies also drew outsized interest despite small absolute representation. Options Trading, Alternative Risk Premia, and Volatility all posted strong relative demand.

These categories remain small in count terms, but the meeting data suggests that allocators are actively seeking specialized and uncorrelated sources of return.

05

Private markets, by contrast, appeared increasingly crowded. The broad pattern across Venture Capital, Private Equity, Private Credit, Real Estate, and Real Assets & Infrastructure was one of supply growth outpacing allocator engagement.

In other words, more managers showed up, but allocator time did not scale with that increase.

06

Private Credit also weakened meaningfully despite remaining one of the event's largest categories. The strategy continued to represent a large share of participating funds, but its share of meetings lagged supply and average meetings per fund fell materially.

That suggests allocators remain engaged with private credit, but far more selective than in the recent past.

07

Private Equity softened as well. While still a core part of the event ecosystem, the category appears to have grown faster than meeting demand, pointing to a more crowded fundraising environment rather than a collapse in allocator interest.

08

Real Estate and Real Assets & Infrastructure moved from roughly balanced to clearly under pressure.

Both categories saw meaningful increases in participation, but engagement did not keep pace, suggesting that allocators were more selective in these long-duration private market segments.

09

Digital Assets remained under-demanded relative to supply. While not the weakest category in absolute meeting terms, the strategy continued to attract a smaller share of meetings than its presence at the event would suggest, indicating that allocator interest remains measured rather than broad-based.

10

The central structural takeaway is not simply that some strategies did well and others did not. It is that 2026 looked like a more discriminating market.

As manager supply expanded, allocators allocated their time less evenly and more intentionally, favoring strategies that offered liquidity, tactical flexibility, diversification, or differentiated risk premia.

For the event itself, that has practical implications. Meeting volume alone is no longer enough to understand allocator behavior.

Relative demand, meeting density, and strategy-level dispersion now matter more, because they reveal where allocator attention is deepening and where competition for that attention is intensifying.

Taken together, the 2026 meeting data points to an alternatives market in which allocators remain active, but more selective in how they deploy their time.

The strongest meeting outcomes clustered in liquid, opportunistic, and differentiated strategies, while many private market segments faced the headwinds of crowding.

If 2025 suggested a broad-based meeting environment, 2026 suggests something more exacting:

A larger event, a more competitive field, and a sharper allocator preference for strategies perceived as flexible, specialized, and responsive to a more complex market backdrop.

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Allocator Demand

Strong Demand

High punching and/or strong improvement vs 2025

Core Hedge Fund Strategies

Long/Short Equity

Large strategy with materially improved allocator engagement.

Multi-Strategy

Consistently strong relative demand.

Global Macro

One of the most favored strategies relative to supply.

Relative Value

Significant improvement year-over-year.

Diversifying / Opportunistic Strategies

Managed Futures / CTAs

Strong improvement and solid meeting density.

Volatility

High punching despite small supply.

Event Driven

Continued strong allocator engagement.

Niche Credit / Specialist Strategies

Specialty Finance

One of the strongest punching scores overall.

Options Trading

Extremely high allocator engagement relative to supply.

Alternative Risk Premia

Sharp improvement from 2025.

Balanced / Neutral Demand

Allocator interest roughly in line with supply

Long Only Equity

Demand improved modestly and now roughly matches supply.

Long Only Fixed Income

Stable allocator engagement.

Real Estate

Demand softened but still within a balanced range of engagement.

Weak Relative Demand

Supply outpacing allocator attention

Private Markets

Venture Capital

Largest deterioration in allocator engagement relative to supply.

Private Equity

Supply growth exceeded meeting demand.

Real Assets & Infrastructure

Significant increase in funds but weaker engagement.

Credit Segments

Private Credit

Very large strategy but declining meetings per fund.

Liquid Credit

Engagement weakened relative to supply.

Other Strategies

Digital Assets

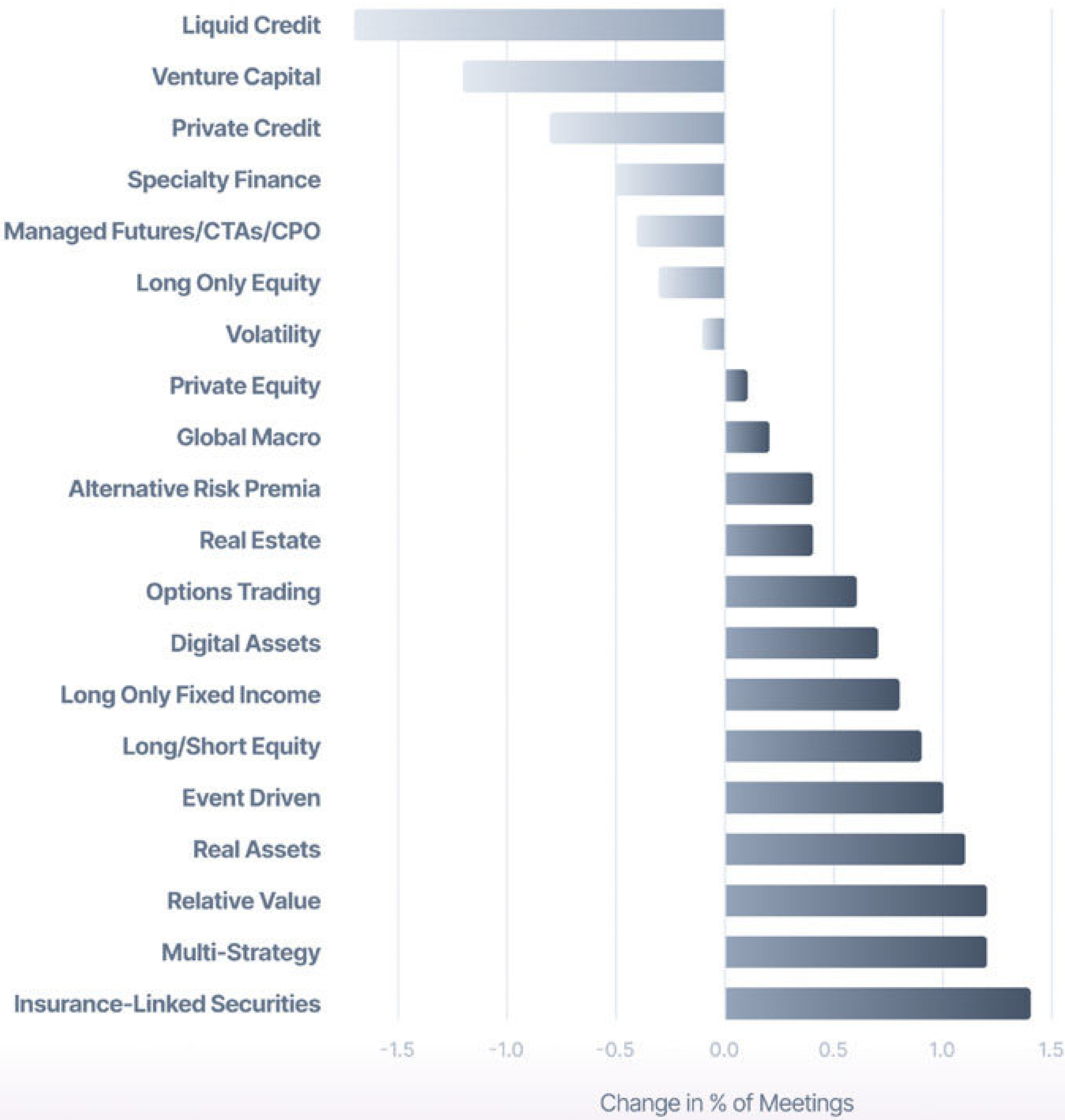
Engagement remains below supply despite modest improvement.

Insurance-Linked Securities / Cat Bonds

Lowest relative demand among strategies.

Change in Allocator Demand

2026 vs 2025



Structural Takeaway

Three broad allocator behavior patterns emerge

Liquid hedge fund strategies dominate allocator attention.

Macro, relative value, and multi-strategy approaches show the strongest relative demand.

Private markets are becoming crowded relative to allocator bandwidth.

Venture, real assets, and private credit saw the largest supply increases but weaker engagement.

Specialized strategies are attracting disproportionate interest.

Niche segments such as specialty finance, options trading, and volatility are "punching above their weight."

Allocator Demand vs Fund Supply

While the heat map highlights relative demand, the relationship between strategy supply and allocator engagement can be visualized more directly by comparing each strategy's share of participating funds with its share of confirmed meetings.

This framework reveals which strategies are attracting disproportionate allocator attention and which appear crowded relative to demand.

Strategies Attracting Disproportionate Allocator Interest

Several hedge fund strategies clearly sit above the equilibrium line, meaning they captured a greater share of meetings than their share of funds would predict.

Long/Short Equity

stands out as both the largest strategy and one that still commands strong relative allocator attention.

Multi-Strategy, Global Macro, and Event Driven

similarly attracted more meetings than their supply alone would suggest.

Relative Value and Managed Futures

also appear above equilibrium, reflecting growing allocator interest in systematic and market-neutral approaches.

These strategies collectively represent a cluster of liquid hedge fund approaches that allocators appear to favor in the current environment.

Balanced Strategies

A small group of strategies sits roughly along the equilibrium line, where meeting share closely matches fund supply.

Long Only Equity

Long Only Fixed Income

Real Estate

These strategies appear to attract allocator engagement broadly in line with their representation at the event.

Crowded Strategies

Several strategies sit clearly below the equilibrium line, indicating that the number of participating funds exceeded the share of meetings they received.

Venture Capital

is the most prominent example, with a relatively large number of funds but significantly fewer meetings per fund.

Private Credit and Private Equity

also fall into this category, suggesting allocators are becoming more selective despite the large number of managers present.

Real Assets & Infrastructure, Digital Assets, and Insurance-Linked Securities

show similar patterns of supply exceeding engagement.

The visual contrast between these groups underscores a key structural dynamic: allocator attention is increasingly concentrated in a subset of strategies even as the broader manager ecosystem continues to expand.

What This Means for Marketers

The meeting data from Global Alts Miami 2026 highlights a fundraising environment that is becoming more competitive and more differentiated. As the number of participating funds expands faster than allocator meeting capacity, simply showing up with a broadly defined strategy is increasingly insufficient to capture investor attention.

Instead, managers and marketing teams must think more deliberately about how they position their strategies within a crowded alternatives landscape. The patterns in meeting activity suggest that allocators are concentrating their time around a smaller set of themes—particularly liquid, flexible strategies and differentiated niche exposures—while becoming more selective across segments where manager supply has grown rapidly.

For marketing teams, the implication is clear: strategy positioning and narrative clarity matter more than ever.

The same dataset that shows allocator interest shifting across strategies also highlights where managers will face the greatest competition for meetings and capital.

Strategies with Strong Allocator Demand

Managers operating in strategies that already command strong allocator engagement—such as long/short equity, multi-strategy, global macro, relative value, and event driven—benefit from favorable structural demand. However, this does not eliminate the need for differentiation.

Emphasize specialization within the category.

Even in favored strategies, allocators are comparing a large number of managers. Marketing should clearly articulate where the strategy sits within the broader category (e.g., sector specialization, macro framework, systematic vs discretionary).

Highlight adaptability and portfolio role.

Allocators appear to value strategies that can respond to macro uncertainty and market dispersion. Messaging that clearly explains how the strategy complements existing portfolios can help strengthen allocator engagement.

Demonstrate repeatable edge.

As these strategies remain popular, allocators will increasingly prioritize managers with a well-articulated process and demonstrable track record.

Strategies Experiencing Balanced Demand

For strategies where engagement is broadly in line with supply—such as long-only equity, long-only fixed income, and some real estate segments—the marketing challenge is less about overcoming structural headwinds and more about standing out within a stable but competitive environment.

Focus on portfolio construction benefits.

Marketing materials should emphasize how the strategy fits within an allocator's broader asset allocation framework.

Clarify differentiation within mature categories.

In well-established strategies, allocators often struggle to distinguish between managers. Clear articulation of investment philosophy, sourcing advantage, or structural edge becomes critical.

Leverage track record and consistency.

In balanced-demand strategies, allocators often prioritize stability and predictability over novelty.

Strategies Facing Crowding

Strategies where supply significantly exceeds allocator engagement—particularly venture capital, private credit, private equity, and real assets—face a more challenging marketing environment. In these segments, competition for allocator attention is intensifying as more managers pursue the same pool of institutional capital.

Sharpen differentiation aggressively.

Generic messaging is unlikely to break through in crowded strategies. Marketing should clearly articulate unique sourcing channels, sector focus, or structural advantages.

Position within sub-segments rather than broad categories

For example, a manager may gain more traction by presenting itself as a specialist in niche verticals or differentiated deal structures rather than as a generalist within a large strategy category.

Focus on allocator pain points.

Messaging should address the questions allocators are currently asking in crowded segments—such as manager selection discipline, downside protection, and alignment of interests.

Be realistic about meeting density.

As allocator schedules become more selective, marketing teams may need to prioritize deeper engagement with a smaller number of highly relevant investors rather than broad outreach.

Opportunities for Niche and Differentiated Strategies

One of the most notable signals in the data is the strong relative demand for certain niche strategies, including specialty finance, options-based strategies, volatility, and alternative risk premia. These strategies remain smaller in absolute terms but appear to attract disproportionate allocator curiosity.

Lean into differentiation.

For niche strategies, the opportunity lies in clearly explaining the unique return drivers and portfolio role.

Educate the allocator audience.

In less familiar strategies, effective marketing often requires a stronger emphasis on investor education, including explaining how the strategy behaves across market cycles.

Highlight diversification benefits.

Many allocators are actively seeking exposures that can complement traditional private markets and equity allocations.

The Broader Marketing Implication

The overall takeaway from the meeting data is that the alternatives ecosystem is becoming more competitive, not less. As the universe of managers expands, allocator attention is becoming more selective and more concentrated around specific themes.

Marketing strategies that rely primarily on participation or brand visibility may struggle in this environment. Instead, successful managers will increasingly be those who can clearly communicate how their strategy fits within the evolving priorities of institutional portfolios.

For marketers, this means moving beyond generic category descriptions toward sharper positioning, clearer differentiation, and a deeper understanding of the allocator perspective.

In a meeting environment where attention is increasingly scarce, the ability to articulate why a strategy matters—and why it matters now—may ultimately determine which managers capture the most meaningful investor engagement.

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2026 Miami Global Allocator Survey

We surveyed over 500 investors from across the globe in person at Global Alts Miami 2026.

What Allocators Are Signaling and Why the Meeting Data Looks the Way It Does

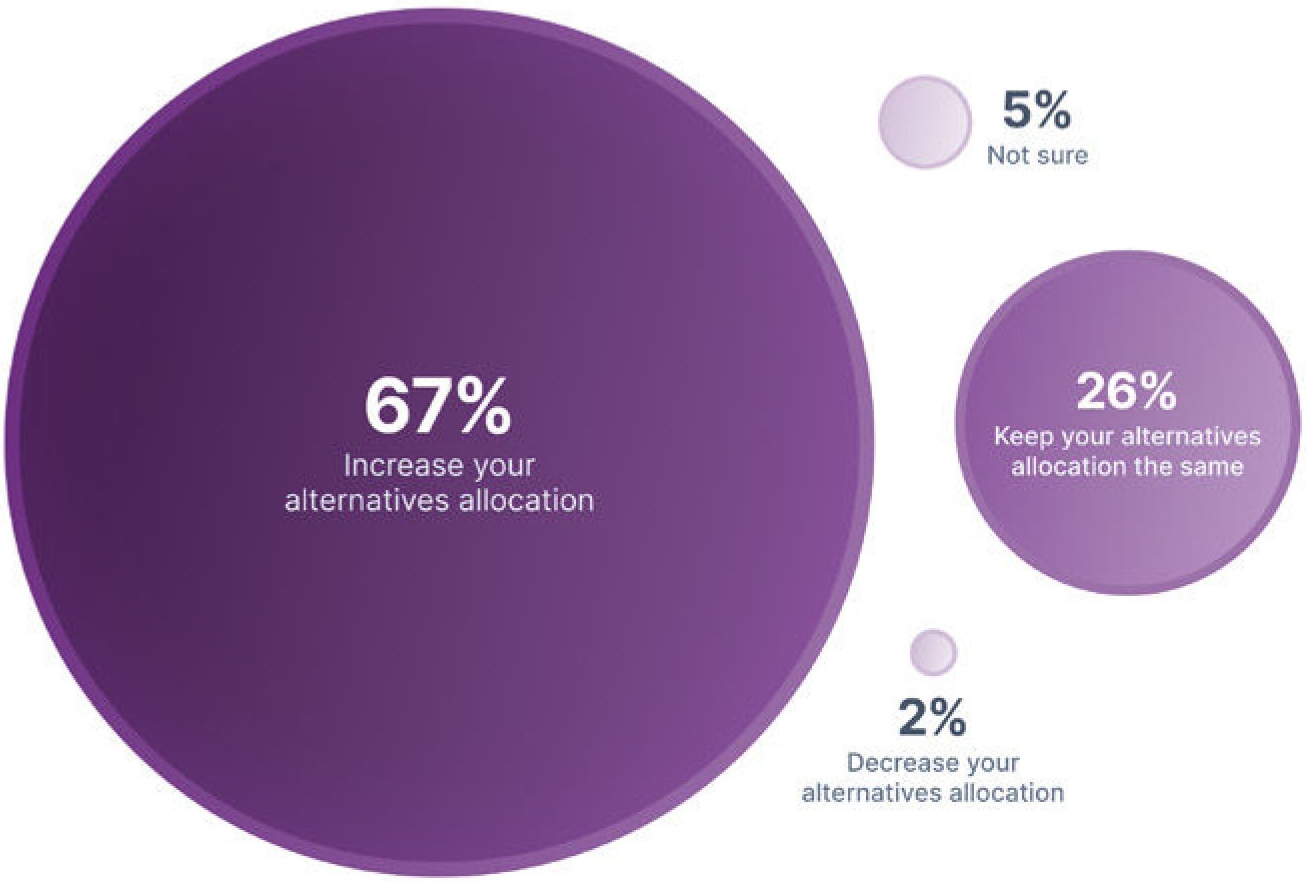
The 2026 Global Allocator Survey suggests that allocator behavior in Miami was not random or simply a reflection of meeting logistics. Instead, it represents the visible expression of a more selective investment posture.

The headline signal is clear: investors remain committed to alternatives, but they are approaching 2026 with a sharper filter, a stronger macro overlay, and less tolerance for crowded exposures.

Nearly **67% of respondents indicated they plan to increase their alternatives allocation in 2026**, while another **26% expect to maintain current allocations**.

At first glance, that appears unequivocally supportive of the asset class. Beneath that optimism, however, the survey reveals a more demanding investment environment.

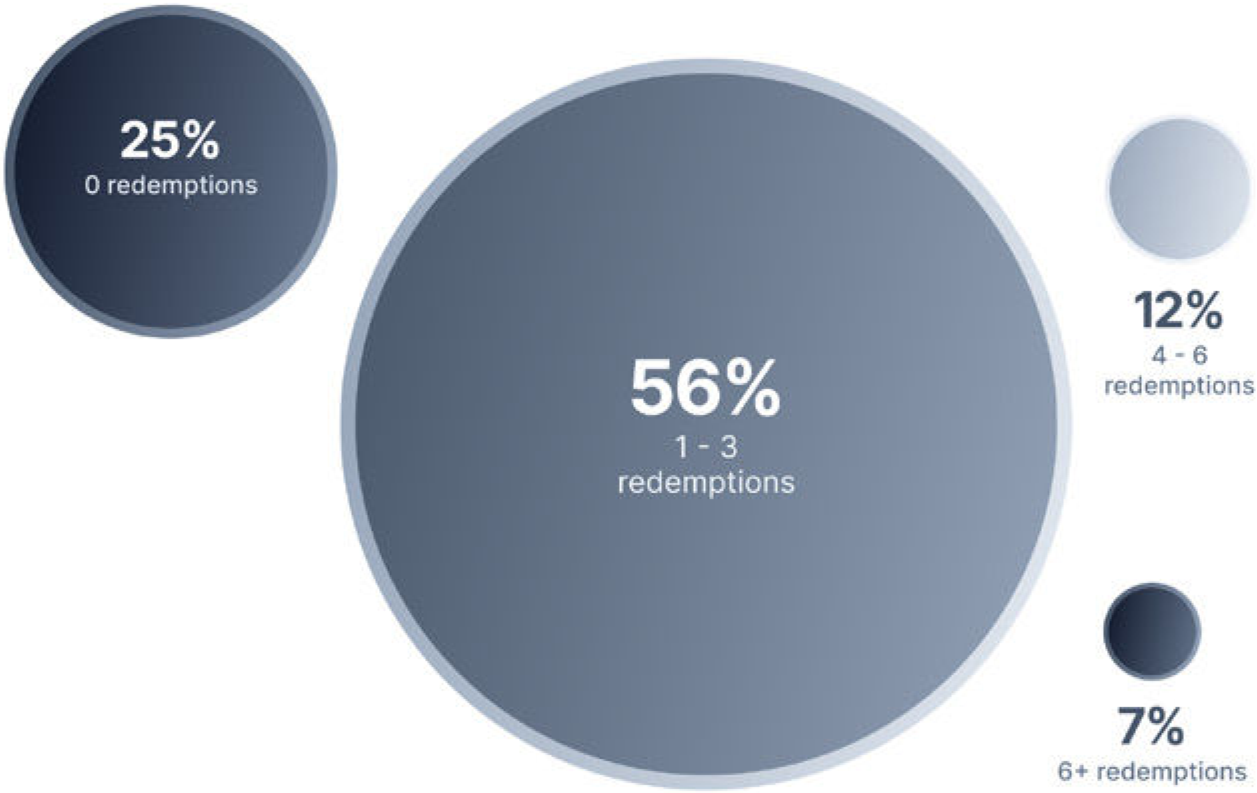
In 2026, do you intend to…



Approximately **74% of respondents made at least one redemption in 2025**, including nearly **19% who made four or more redemptions**. Importantly, those redemptions skewed toward public market funds, with roughly **46% withdrawing capital from public strategies**, **23% from private markets**, and the remainder from both.

Allocators are not retreating from alternatives; they are actively recycling capital, pruning exposures, and redeploying toward strategies they believe are better positioned for the next phase of the cycle.

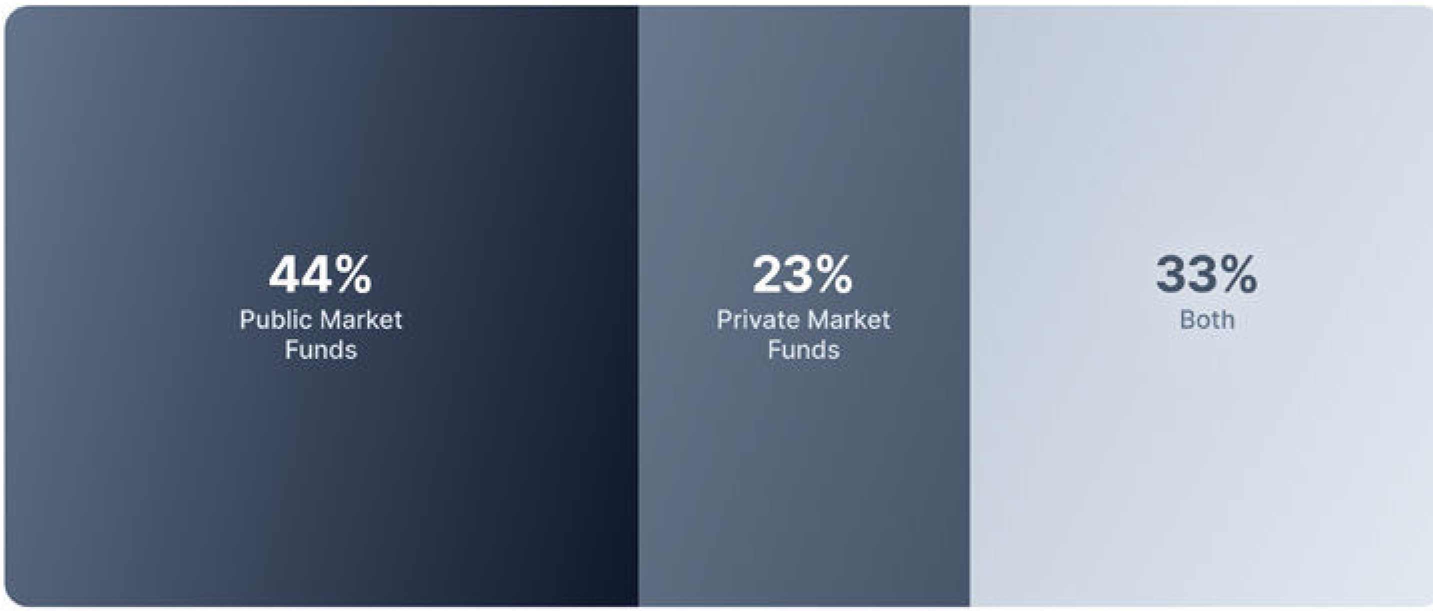
How many redemptions did you make in 2025?



This dynamic helps explain the meeting outcomes observed at Global Alts Miami. Total meeting counts remained strong, but **allocators are increasingly selective**.

Allocators continued to engage actively but directed their time toward a narrower group of strategies and managers that aligned with evolving portfolio priorities.

Where are those redemptions from?



The survey's risk signals reinforce this interpretation. When asked about the **largest risks facing portfolios today**, respondents were divided across several macro-driven concerns. **Global macro risk was cited by roughly 26% of respondents**, followed closely by **insufficient liquidity at approximately 25%**. **Tail risk accounted for roughly 17%**, while **challenged performance represented about 14%**.

These responses suggest that allocators are navigating a market regime characterized by uncertainty rather than a single dominant threat. The implication is that investors are increasingly prioritizing strategies capable of managing volatility, adapting to changing conditions, and preserving liquidity where possible.

What is the biggest challenge currently facing your portfolio?

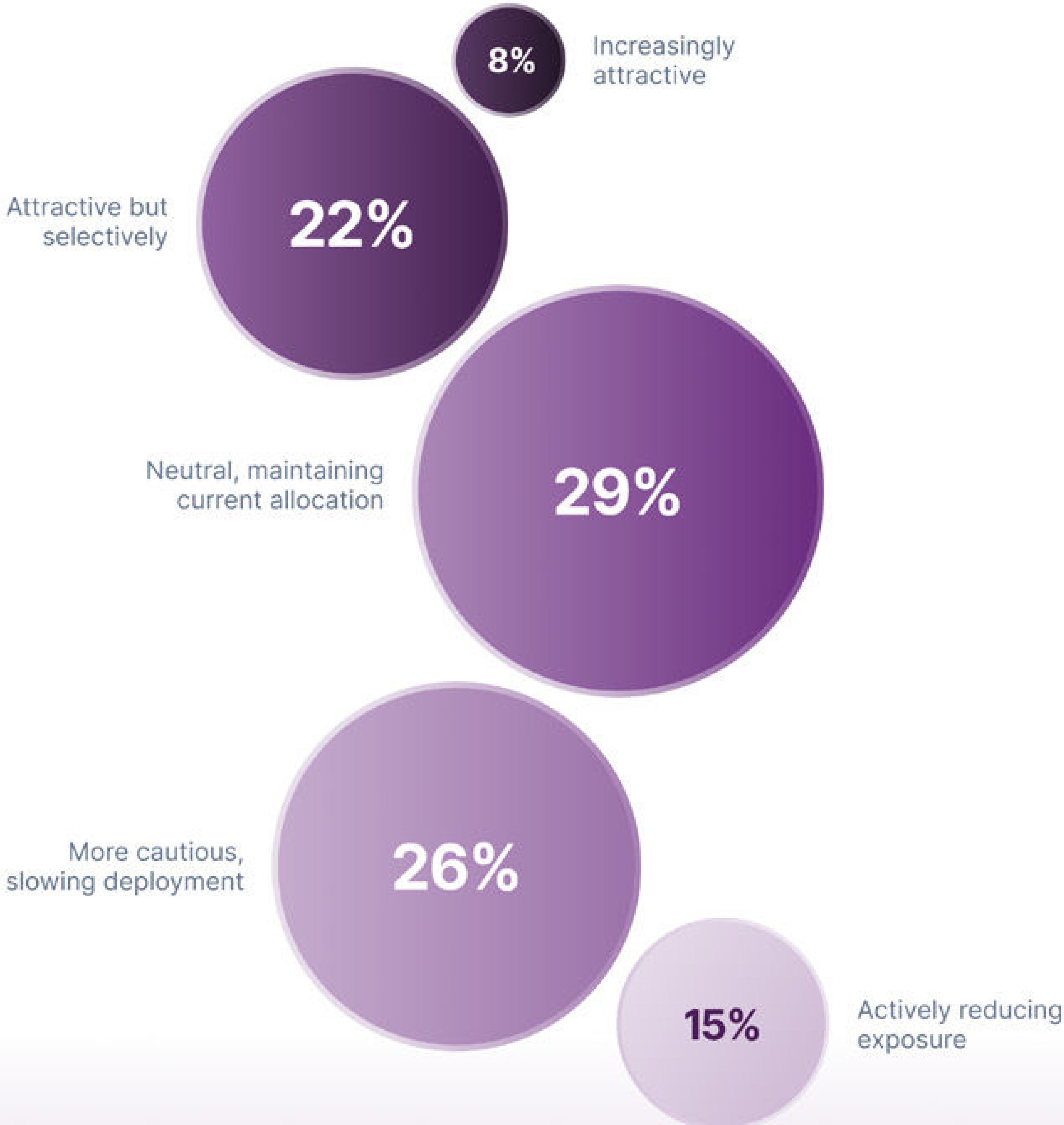
This mindset maps closely to the meeting patterns observed at the event. Strategies offering liquidity, adaptability, or the ability to monetize volatility—such as **Long/Short Equity**, **Global Macro**, **Relative Value**, **Multi-Strategy**, **Managed Futures**, and **Event-Driven approaches**—captured a disproportionate share of meetings relative to their supply.

The meeting data showed allocators rewarding flexibility; the survey clarifies why. Investors are looking for managers who can navigate uncertainty rather than simply withstand it.

Sentiment toward several private market strategies reveals a more nuanced shift. **Private credit**, for example, remains a widely used portfolio allocation, but enthusiasm appears to be moderating. Only **8% of respondents described the strategy as attractive enough to expand exposure**, while roughly **27% indicated they are slowing deployment** and **15% reported actively reducing exposure**.

More than **40% of respondents are therefore either decelerating or reducing their private credit allocations**, compared with about **30% who view the strategy as expanding or attractive**. This does not indicate a rejection of private credit, but rather a recognition that the market has become crowded and requires greater selectivity.

How would you characterize your overall view of Private Credit heading into 2026?



The meeting data reflects this shift precisely. Private credit remained one of the largest strategy categories represented at the event, yet **relative meeting demand declined**, and **average meetings per fund fell materially**. Allocators are still meeting private credit managers, but they are doing so more selectively and with greater scrutiny.

The same pattern appears in **venture capital**. Roughly **35% of survey respondents described their venture outlook as neutral**, while about **32% indicated they are slowing or reducing exposure**. Only about **33% characterized the strategy as attractive or expanding**.

In other words, allocators remain engaged but are no longer approaching venture with the broad-based enthusiasm that characterized earlier cycles. This helps explain why venture showed **one of the largest deteriorations in relative meeting demand** at the event.

Fund participation increased significantly, but allocator interest did not expand at the same pace, creating a more competitive meeting environment.

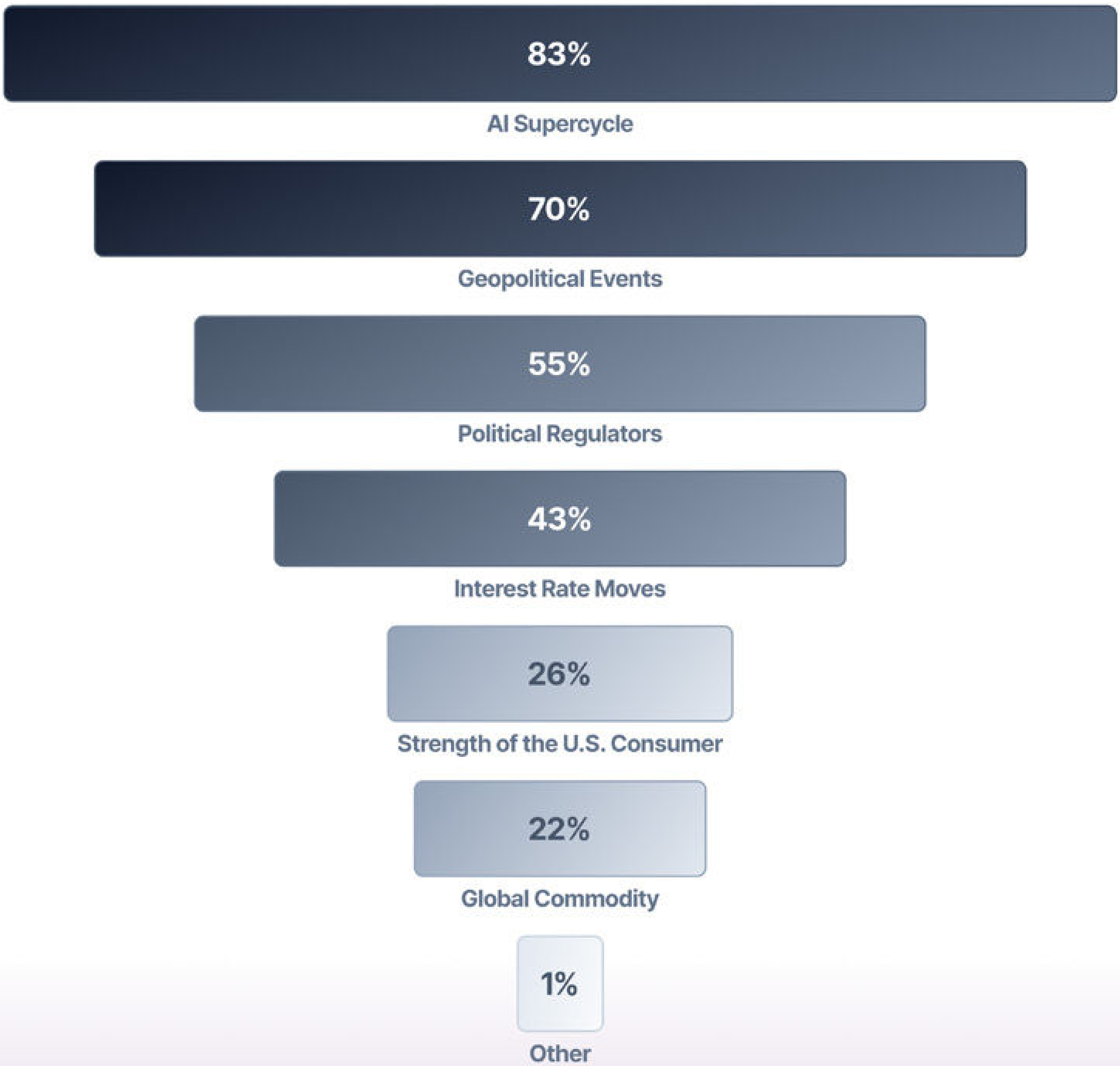
How would you characterize your overall view of Venture Capital heading into 2026?

The survey also sheds light on why hedge fund strategies performed so strongly in the meeting data. When asked about the **themes driving investor sentiment in 2026**, respondents overwhelmingly pointed to structural and macro-driven forces.

Approximately **83% cited the AI supercycle**, **70% highlighted geopolitical developments**, and **55% referenced political or regulatory change**. Even interest rate dynamics, which dominated the investment conversation in recent years, were cited by a smaller 43% of respondents.

This distribution suggests that allocators see the current market environment as shaped by overlapping structural transitions rather than a single cyclical factor.

What do you think are the top three themes driving investor sentiment in 2026?



In that environment, **liquid and tactical strategies naturally become more appealing**. Managers able to reposition portfolios quickly, exploit dislocations, or manage volatility dynamically are perceived as particularly valuable.

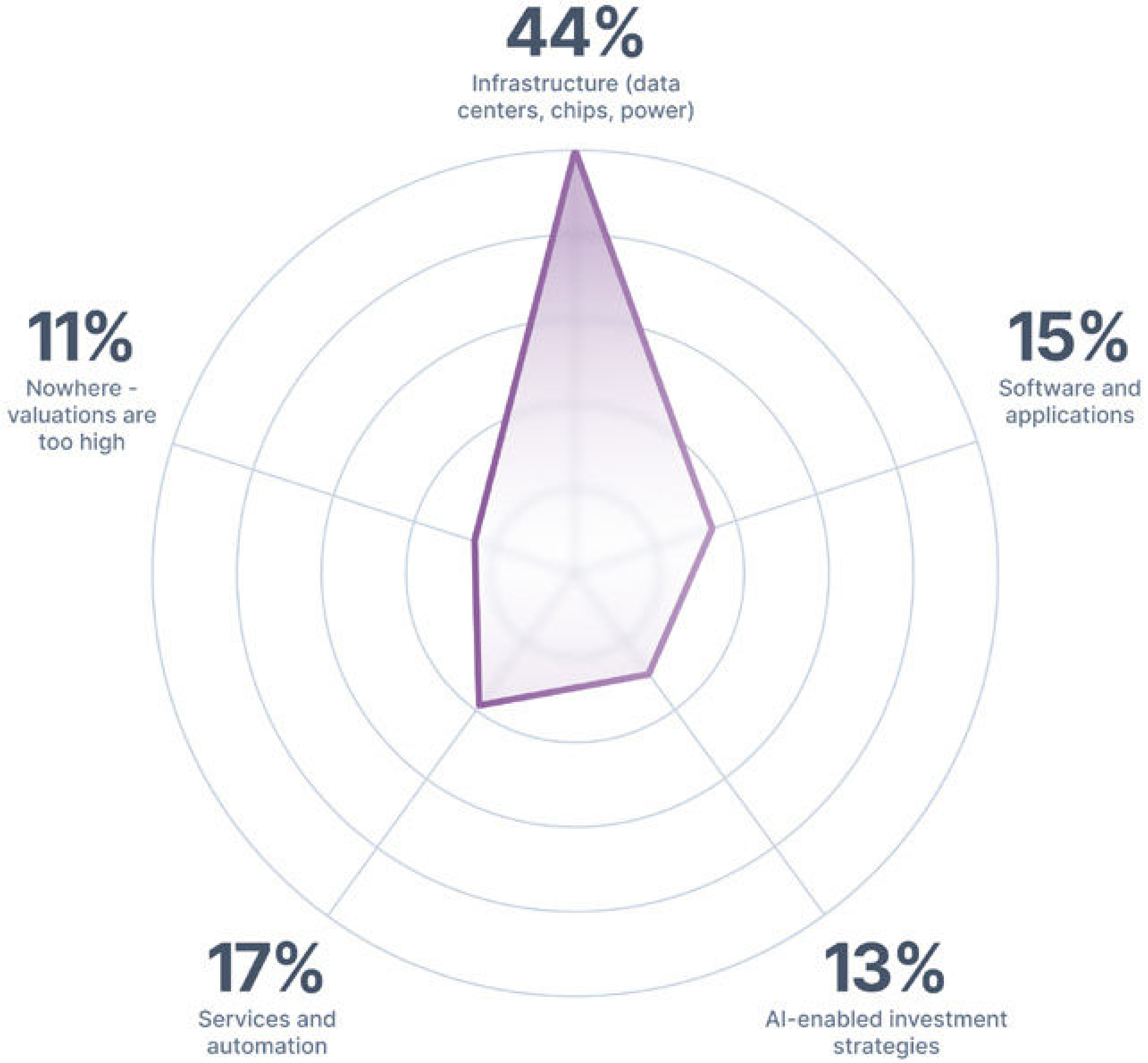
It is therefore no coincidence that **Global Macro**, **Relative Value**, **Managed Futures**, **Volatility**, and **Multi-Strategy approaches all improved their relative standing in the meeting data**. Allocators appear to be rewarding strategies that can adapt in real time to a complex macro backdrop.

The survey's findings on artificial intelligence add another layer of insight. While enthusiasm for the theme is widespread, allocators are approaching it with notable discipline.

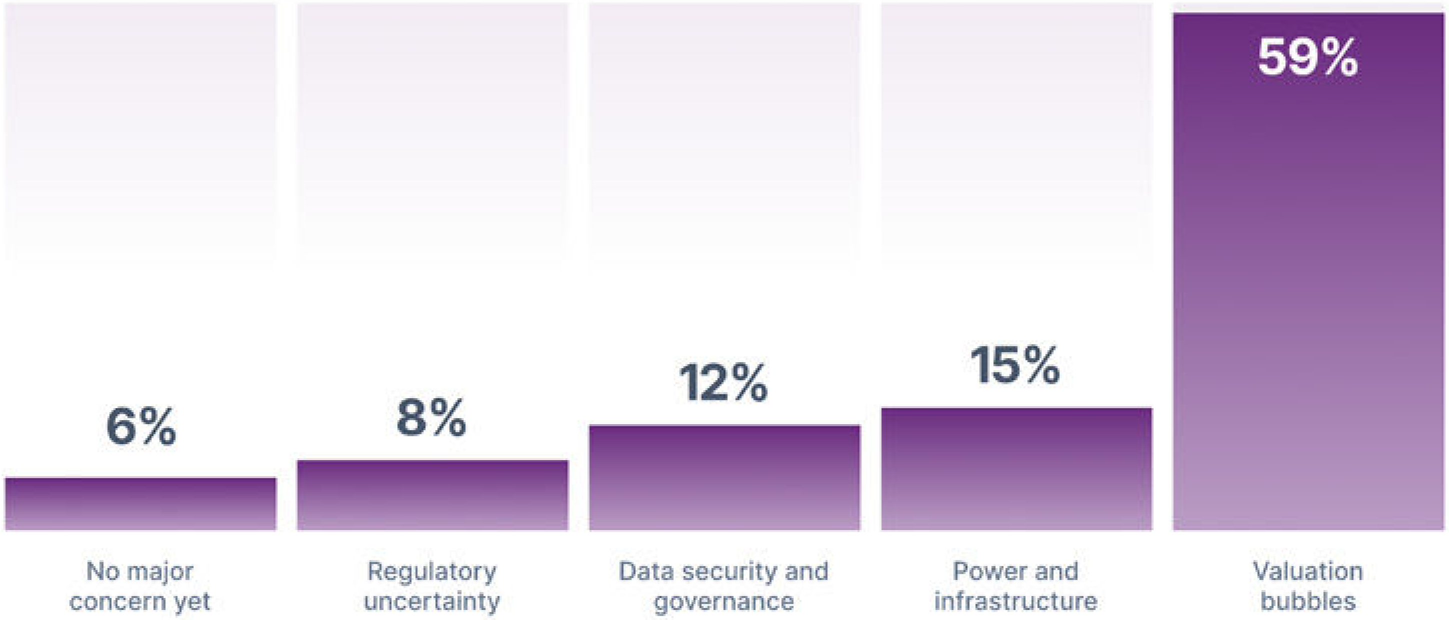
The largest perceived opportunity lies in **AI infrastructure — data centers, semiconductors, and power — identified by roughly 44% of respondents**, far ahead of applications, services, or AI-enabled investment strategies.

At the same time, the **dominant risk cited by investors was valuation bubbles**, identified by approximately **59% of respondents**, followed by data governance and infrastructure constraints. Allocators clearly see AI as transformative, but they are wary of overpaying for exposure.

Where do you see the most investable opportunity in AI?



What AI-related risk concerns you the most as an allocator?



Finally, the survey reveals a strong geographic orientation in allocator plans. Approximately **86% of respondents expect to allocate capital to the United States and North America in 2026**, followed by **Europe at roughly 55% and Japan at about 29%**.

Emerging markets attracted comparatively less allocator focus. While redemptions were also concentrated in North America, the imbalance between allocations and withdrawals suggests that developed markets remain the primary destination for redeployed capital rather than a source of retrenchment.

Regionally, where do you expect to allocate in the next 12-18 months?

86%
North America

56%
Europe

30%
Japan

22%
China

21%
Asia Other

12%
India

12%
South America

7%
Middle East

4%
Africa

Taken together, the survey results and meeting data describe an alternatives market that remains highly active but increasingly discriminating. Allocators continue to expand their exposure to alternatives, but they are doing so with greater emphasis on strategy differentiation, macro resilience, and operational credibility.

The strongest meeting outcomes clustered in **liquid**, **opportunistic**, **and differentiated strategies**, particularly those capable of navigating macro uncertainty or delivering uncorrelated returns.

Meanwhile, several **private market segments—most notably Venture Capital**, **Private Credit**, **and parts of the Real Asset universe—appear increasingly crowded relative to allocator attention**.

The central message from Global Alts Miami 2026 is therefore not that demand has weakened. Rather, it has matured.

Allocators are still actively deploying capital and exploring new managers, but they are doing so with greater scrutiny, tighter due diligence bandwidth, and clearer expectations for differentiation. In a larger and more competitive manager ecosystem, investor attention is no longer evenly distributed—it is increasingly earned.

For more information, contact

Shannon Murphy
Head of Research
smurphy@iconnections.io

Sarah Higgins
Global Head of Investor Relations
shiggins@iconnections.io