

Hedge Funds

How capital is raised in hedge funds, what institutional allocators look at, and how we run a mandate.

01 THE ASSET CLASS IN BRIEF

How capital is raised



A hedge fund raise has no final close. Investors can redeem.

Most hedge funds are open-ended. Investors subscribe and redeem at set dates, often monthly or quarterly, subject to notice periods and in some funds an initial lock-up. A hedge fund raise has no final close. The manager raises for as long as the strategy has capacity.

A new manager often raises in stages. A founding investor may commit early in return for better terms, and a founders' share class can be offered to the first investors. Many institutional allocators wait for a track record and a minimum fund size before they invest.

Investors include pension funds, endowments, foundations, sovereign wealth funds, funds of hedge funds, family offices and private wealth platforms. Some invest through separately managed accounts held in their own name.

STRUCTURE	Open-ended fund, or a separately managed account.
LIQUIDITY	Subscriptions and redemptions at set dates, with notice periods.
INVESTORS	Pensions, endowments, funds of funds, family offices, private wealth.
TIMING	Continuous, often starting with a founding investor.

02 ALLOCATORS

What institutional allocators look at

Allocators decide on evidence. We help you present it.

An institutional allocator reviews a hedge funds raise against a set of questions that changes little from one committee to the next. The order and the emphasis vary. The four areas below come up in most reviews.

01

Return record

The monthly return history, how returns behaved in difficult markets, the size and length of losses from peak, and how much of the result came from the strategy itself.

02

Strategy and capacity

What the strategy does, why it has produced results, and how much capital it can take before results are affected.

03

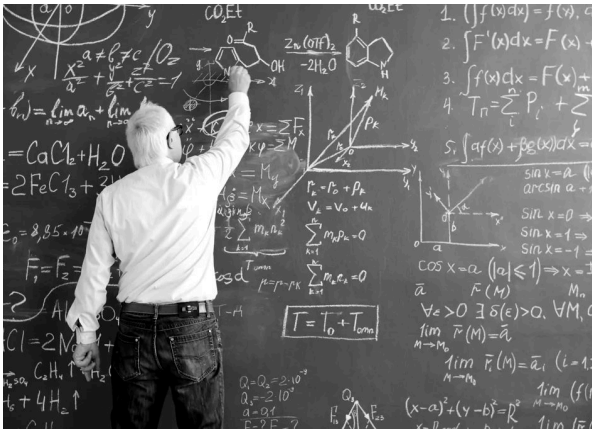
Risk management

How positions are sized and limited, how risk is measured and reported, and who has the authority to reduce a position.

04

Operations

The administrator, the auditor, the prime broker and the valuation policy, and whether the fund is run to the operational standard an institution requires.



WHO THE CAPITAL SERVES

Many hedge fund allocators are pension funds. They invest on behalf of teachers, nurses and other public employees.

03 ON A MANDATE

How we run a mandate

Not every raise closes. The ones that do are prepared early.

A mandate runs in eight stages. Most of the work that decides it happens before any investor sees the materials, and the relationships it opens continue after the close.

BEFORE THE MARKET

1 The First Conversation

30 MINUTES

A call with our Client Advisor about the fund, its record, the capital you are looking to raise and the timeline. You leave with a first read on how allocators are likely to receive it.

2 Senior Review

48 TO 72 HOURS

Our senior team reviews the return record, the materials and the fund terms. Within 48 to 72 hours you know whether we would take the mandate and what we would change first.

3 Positioning

BEFORE OUTREACH

We prepare the materials around the questions an allocator asks of a hedge fund manager about the return record, risk management, capacity and operations.

IN THE MARKET

4 Our Network

FIRST

The raise goes first to the pension funds, family offices, endowments and institutions we work with whose allocation fits the strategy and the size of the fund.

5 Meetings and Diligence

ALONGSIDE YOU

We prepare each investor meeting with you and attend the ones that decide the outcome. Diligence questions are answered as they arrive, so the process does not stall between meetings.

6 Terms and Close

TO CLOSE

We stay in the conversations through to the subscription, including side letters and the terms of any founders' share class or managed account.

7 Wider Reach

ONLY IF NEEDED

If our network does not cover the full raise, we approach further investors selected for it, with an approach written for each and the same preparation behind every meeting.

AFTER THE CLOSE

8 Investor Relations

AFTER CLOSE

After the subscription, we keep in regular contact with the investors we introduced, so they hear from you between formal reports.

04 THE FIRM

Why Inaya

We work on equity raises only.

Inaya Advisory works with fund managers, sponsors, founders and private wealth principals. Every mandate is run by the people who accepted it, and every engagement is qualified before it begins.

We act on full mandates, from positioning through to the close, and on investor relations after it. We also make targeted introductions to allocators whose mandate fits a raise, and advise on mergers and acquisitions. We work on equity raises of $100M to several billion.

30 minutes	48 to 72 hours	$100M to several billion
THE FIRST CONVERSATION	OUR ANSWER ON THE MANDATE	SIZE OF RAISE

Full mandates

We run the raise from the first review of the materials and terms through to the final close.

Targeted introductions

We introduce a raise to the allocators whose mandate fits it, and prepare each meeting.

Investor relations

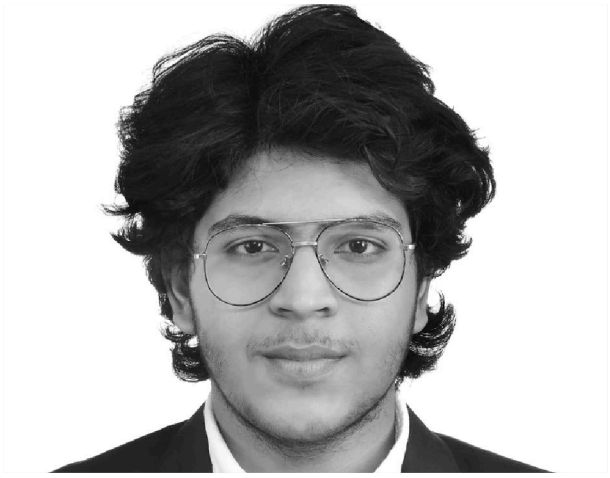
After the close, we keep in regular contact with the investors we introduced.

Mergers and acquisitions

We advise founders, families and principals on exits, successions and stake sales.

05 THE PEOPLE

The people who run the mandate



Shayan Mohammed

MANAGING DIRECTOR

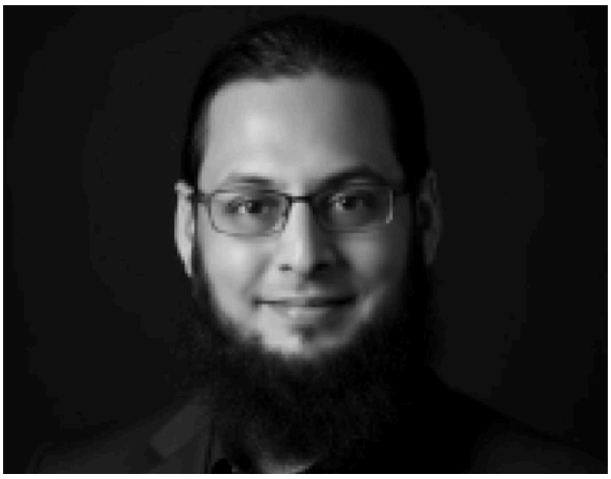
Leads the firm's growth and investor coverage across North America, Europe and the Gulf, and decides which investors each mandate reaches, and in what order.



Anas Ansar

MANAGING PARTNER

Supervises every mandate from initial assessment through allocator engagement and close. Holds final authority on every mandate the firm accepts and signs each engagement on the firm's behalf.



Abbas Chothia

CLIENT ADVISOR

Over two decades of experience across principal-level advisory, deal execution and company building. Leads the firm's client conversations from the first call through to engagement.



David Hunter

SENIOR ADVISOR

Nearly four decades in institutional capital, from HSBC, Citicorp and SMBC to two US public pension systems, which he served as Executive Director and Chief Investment Officer. Named among the ISS Power 100 Chief Investment Officers in 2023.

06 CONTACT

To discuss a mandate

Every mandate is reviewed before it is accepted. You have our answer within 48 to 72 hours.

The first conversation is with our Client Advisor. It covers what you are raising and the timeline you are working to.

EMAIL	capital@inayaadvisory.com
BOOK A CONSULTATION	inayaadvisory.com/mandateconsultation
WEBSITE	inayaadvisory.com

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