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HEDGEWEEK®

THE HIDDEN ALPHA

WHY ONLY 7% OF HEDGE FUNDS SYSTEMATICALLY CAPTURE SECURITIES LITIGATION RECOVERIES

EXECUTIVE SUMMARY

In an industry obsessed with finding edge, a multi-billion dollar opportunity lies largely unclaimed. Despite record settlements and straightforward economics, just 7% of hedge funds systematically participate in securities class action recoveries. A further 14% participate case-by-case, meaning four in five funds leave money on the table entirely. This analysis, based on extensive surveys of hedge fund managers across North America, Europe and Asia-Pacific, reveals a paradox: the barrier isn't awareness or economics, but psychology. Cost considerations and expertise requirements, each cited by 45% of participating funds as decision factors, create a perception barrier that far exceeds the actual implementation burden.

Part I examines the landscape of non-participation. One in three funds invest the majority of assets internationally, yet show no systematic approach to capturing recoveries that can deliver 30-40 cents per dollar versus 2-15 cents in US cases. When told that unclaimed funds are distributed pro-rata to other claimants, just 7% would immediately assess their unclaimed amounts, while nearly one in three cite "other priorities" regardless of the sums involved.

Part II explores the implementation divide. Among the participants, 59% charge their own clients standard management fees on pass through recoveries, treating them as ordinary returns. The fee treatment question reveals an industry that hasn't fully resolved whether these are investment returns or operational recoveries.

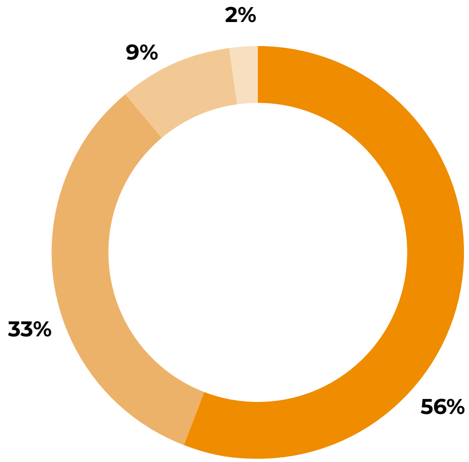
The research provides a definitive analysis of why an industry built on exploiting inefficiencies has left billions on the table.

MANAS PRATAP SINGH
HEAD OF HEDGE FUND RESEARCH

CONTENTS

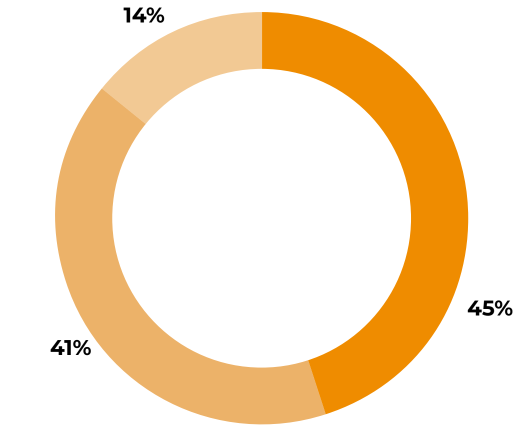
METHODOLOGY

The key source of data in this report is the Hedgeweek Manager Survey conducted in Q4 of 2025. Over 100 hedge funds participated, representing hedge funds across major global domiciles, strategy types, and AUM categories. Further insights were gathered during interviews in November and December 2025 with both named and unnamed sources, as well as through additional market intelligence.



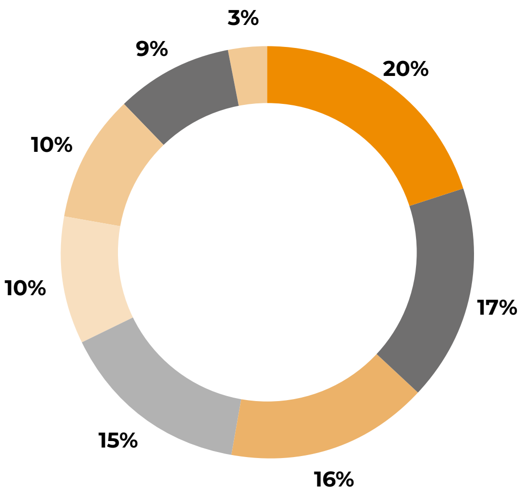
LOCATION

North America	56%
Europe	33%
Asia-Pacific	9%
Other	2%



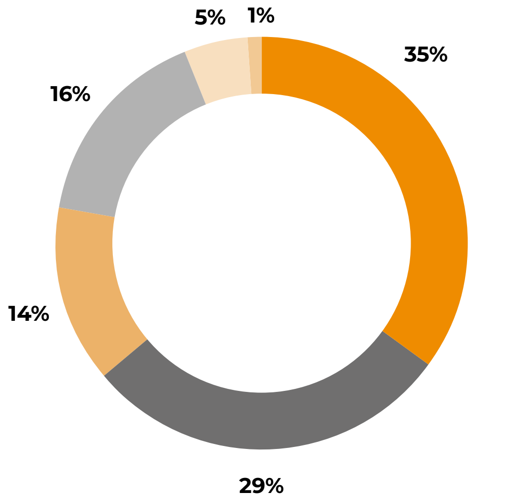
INVESTMENT STYLE

Discretionary	45%
Systematic	41%
Hybrid	14%



FLAGSHIP STRATEGY

Equity L/S	20%
Digital assets	17%
Multi-strategy	16%
Other	15%
Equity market neutral	10%
Managed futures	10%
Fixed income/credit	9%
Global macro	3%



ASSETS UNDER MANAGEMENT (AUM)

Under \$100m	35%
\$100m–\$500m	29%
\$500m–\$1bn	14%
\$1bn–\$5bn	16%
\$5bn–\$10bn	5%
Over \$10bn	1%

KEY FINDINGS

1

The Intention-Action Gap

While only 7% of hedge funds participate systematically in securities litigation recoveries, an additional 14% participate case-by-case, bringing total participation to 21%. This reveals that one in five managers recognise value in recoveries but lack systematic processes. A further 6% express interest without participating, suggesting that roughly one in four funds acknowledge the opportunity while three in four either abstain deliberately or remain unsure of their approach.

2

The International Paradox

One in three surveyed funds (34%) invest more than half their assets outside the United States, where recovery rates can reach 30-40 cents per dollar versus 2-15 cents domestically. Yet these internationally-focused funds show no higher systematic participation rates, suggesting geographic footprint has no bearing on recovery behaviour despite dramatically superior economics in European and select Asia-Pacific markets.

3

Awareness Doesn't Drive Action

When presented with specific information that unclaimed settlement funds are distributed pro-rata to other claimants, meaning non-participants effectively subsidise participants, just 7% would immediately assess unclaimed amounts. Another 13% would consider systematic participation if amounts were material. Yet nearly one in three (31%) cite "other priorities regardless of potential amounts", revealing that the barrier isn't information but organisational prioritisation.

4

The Outsourcing Solution Most Don't Use

Among funds that do participate, 27% use third-party service providers exclusively and 36% employ hybrid approaches, meaning nearly two in three have outsourced the expertise burden. Yet 45% of these same participating funds cite "expertise requirements" as a primary factor in their decision, and among non-participants lack of expertise dominates as the reason for abstention. The solution exists but adoption remains minimal.

PART I: THE ANATOMY OF MISSED ALPHA

Record settlements, minimal participation: The securities recovery opportunity hedge funds are missing

WHAT SECURITIES CLASS ACTION RECOVERIES ACTUALLY MEAN

When a company misleads investors about its financial condition, business prospects or compliance with regulations, shareholders who purchased during the fraud period may be entitled to compensation. Securities class action lawsuits aggregate these individual claims into collective litigation. When cases settle, a fund is created to compensate affected investors.

For hedge funds, participation is straightforward: file proof demonstrating you owned the securities during the relevant period and submit documentation of your losses. No testimony required. Minimal legal exposure. No involvement in the underlying litigation. You're simply claiming compensation you're legally entitled to receive.

HOW MUCH ARE FUNDS MISSING OUT ON?

US Filing Shortfalls
Investors recouped $5.2bn in US settlements in 2024, while median investor losses jumped 93% to a decade high $1.76bn.

Top-Paying Cases in 2024
Major 2024 settlements included Apple $490m, Alibaba $433m, Alphabet $350m, and Uber $200m, highlighting rising recovery potential.

International Recovery Gaps
Global recoveries surged to $529m in 2023 and $483m in 2024 – over four times 2022 levels – showing significant missed opportunities. Litigation activity is also increasing outside the US.

Chart 1.1 Current Approach to Securities Litigation Recovery

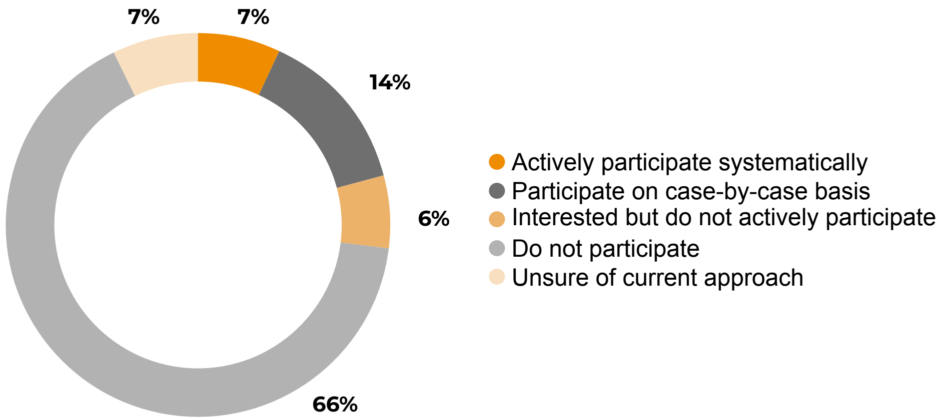
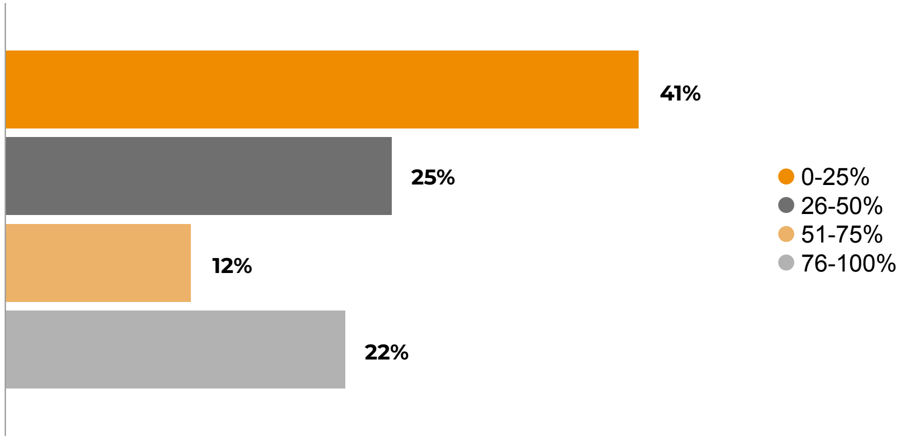


Chart 1.2 Percentage of Fund Assets Invested Outside US



THE PARTICIPATION SPECTRUM

Our survey reveals a more nuanced picture than simple participation versus abstention. Chart 1.1 shows the distribution: 7% participate systematically, 14% on a case-by-case basis, 6% are interested but inactive, 66% do not participate and 7% are unsure of their current approach.

It is worth noting that among the 66% who do not participate, one-third cite a perceived lack of relevance to their strategy or asset class, while the remaining two-thirds simply choose not to engage. This spectrum matters. The 14% who participate case-by-case recognise that recoveries have value. They've overcome the psychological barrier. They've filed claims and received payments. Yet they haven't systematised the process, meaning they almost certainly miss opportunities. They might capture the largest, most publicised settlements while smaller but collectively valuable cases may go unfiled.

"We filed for the Volkswagen settlement because it was huge and we definitely held the stock", describes one manager typical of this category. "But we don't have a systematic process. Every time a settlement comes through, it's a scramble. I'm sure we miss things."

The 6% who express interest without participating represent the purest form of the intention-action gap. They intellectually recognise value. They acknowledge implementation is feasible. Yet they take no concrete steps. According to James Cox and Randall Thomas at Duke and Vanderbilt law schools, financial institutions systematically fail to participate in securities class action settlements despite clear economic benefits. Their empirical work two decades ago documents that billions of dollars go unclaimed annually because institutions simply don't file claims. Not because the filing process is prohibitively complex but because organisations never establish systematic processes to capture these recoveries or because "portfolio managers' beliefs that only investment activities produce significant returns for their clients".

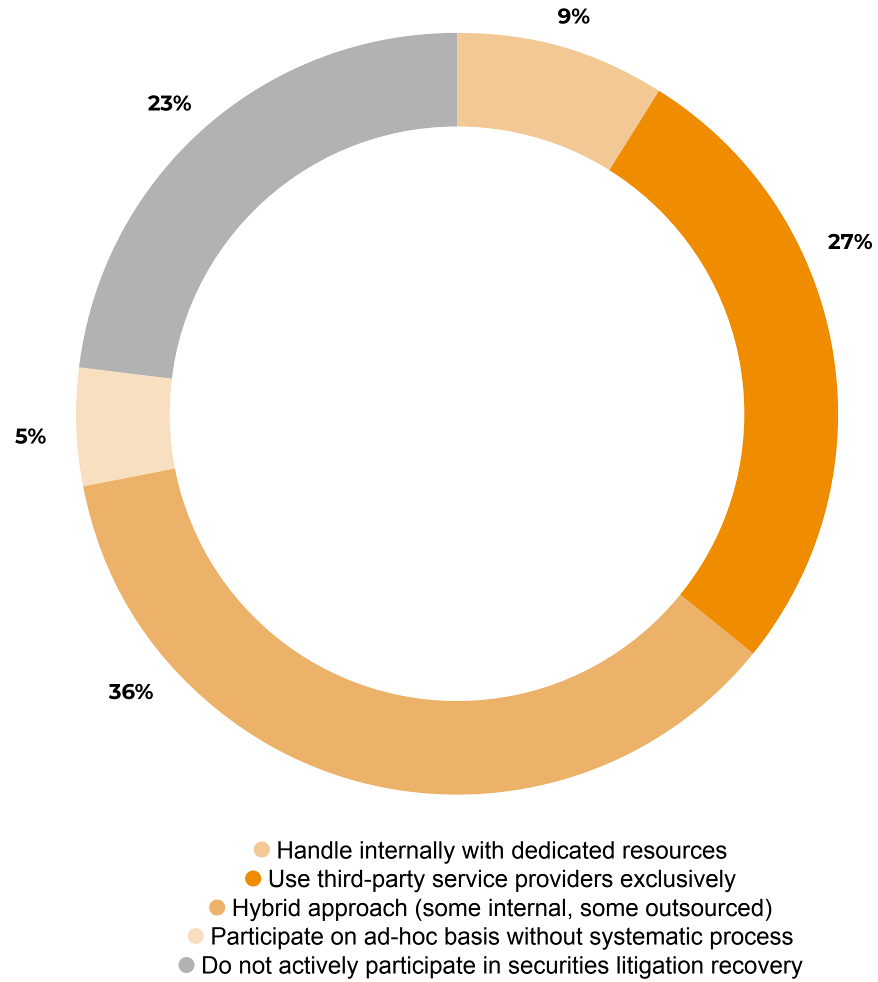
While there has been an uptick in the proportion of claimants in the last two decades, our data shows it is a long road ahead, with the issues raised by Cox and Thomas, still very much valid.

THE INTERNATIONAL OPPORTUNITY IGNORED

Perhaps the most striking inefficiency lies in geographic opportunity. Chart 1.2 shows that 34% of surveyed funds invest the majority of their assets (51-100%) outside the United States. An additional 25% invest 26-50% internationally. Yet these internationally-focused managers show no higher systematic participation rates than purely domestic funds.

The economics make this particularly puzzling. US securities class actions typically

Chart 1.3 Implementation Approaches (Participating Funds)



recover 2-15 cents per dollar of claimed losses, according to SS&C Battea 2024 Year in Review. Meanwhile, international settlements, which require investors to opt in, often exceed 30-40 cents on the dollar.

One London-based manager describes this as cognitive disconnect: "We spent considerable resources analysing Brexit's impact on portfolio holdings, modelling currency scenarios, evaluating regulatory changes. Meanwhile, we've probably left half a million pounds in settled litigation recoveries on the table over the past five years."

According to research by Jessica Erickson at the University of Richmond School of Law on automating securities class action settlements, technology and data now exist that could dramatically streamline the claims process and reduce administrative burdens. And although some specialised service providers have developed automated monitoring and filing systems, widespread adoption remains minimal. Erickson's research highlights that despite the technological capability to simplify participation, institutional and coordination barriers persist even in jurisdictions where recoveries are substantial.

THE IMPLEMENTATION DIVIDE

Among the minority who do participate (either systematically or case-by-case), the implementation approaches vary significantly. Chart 1.3 reveals that 27% use third-party service providers exclusively, 36% employ hybrid approaches with some internal and some outsourced work, 9% handle everything internally and 5% participate ad-hoc without systematic process.

The dominance of outsourced or hybrid models (63% combined) is instructive. These funds have essentially purchased expertise rather than building it. They've recognised that securities litigation recovery doesn't require becoming legal experts. It requires engaging someone who already is.

"The critical realisation is that you don't need to become an expert in securities litigation", emphasises one manager who implemented systematic recovery two years ago. "You need to engage someone who already is an expert. It's no different from outsourcing fund administration or legal work. You're buying expertise, not building it."

Yet despite the clear viability of the outsourced model, Chart 1.4 shows that 45% of participating funds cite "expertise requirements" as a primary factor in their approach decision. Cost considerations also register at 45%, followed by internal resource constraints at 41%.

The data reveals a curious pattern: funds that have solved the expertise problem by outsourcing may still cite expertise as a decision factor. This suggests that perception of complexity influences the decision architecture even after implementation proves straightforward.

Chart 1.4 Primary Factors in Choosing Approach (Participating Funds, Multiple Answers Allowed)

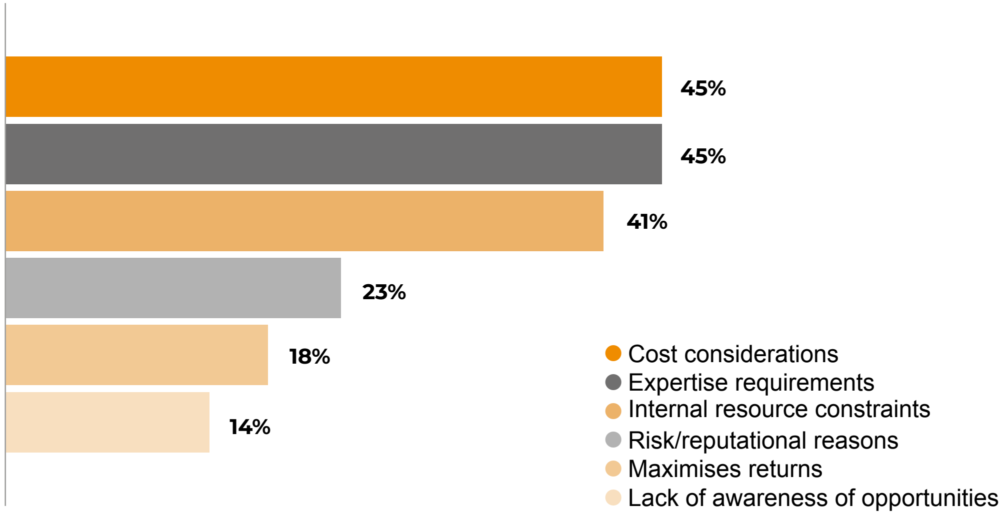
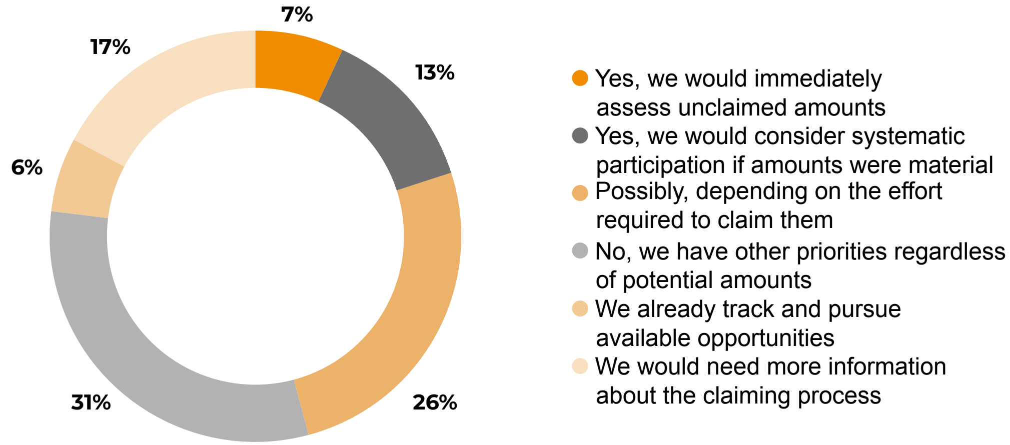


Chart 1.5 Would Pro-Rata Distribution Information Change Your Approach?



THE PRO-RATA DISTRIBUTION MOST DON'T KNOW ABOUT

What happens to unclaimed amounts varies by settlement agreement. In some cases, unclaimed funds are distributed through additional pro-rata payments to participating claimants, meaning those who filed receive proportionally more. In other cases, funds may go to charitable organisations supporting investor protection, revert to defendants or remain in escrow pending court determination.

Regardless of the ultimate disposition, non-participating funds forfeit their share of the settlement. When additional pro-rata distributions occur, those who filed claims receive proportionally more than their initial allocation, effectively benefiting from non-participation by others.

When survey respondents were informed of this mechanism and asked whether it would change their approach, the responses revealed deep organisational inertia. Chart 1.5 shows just 7% would immediately assess unclaimed amounts, with another 13% considering systematic participation if amounts proved material. A quarter (26%) would possibly reconsider depending on effort required.

Most tellingly, 31% cite "other priorities regardless of potential amounts". Nearly one in three managers explicitly state that even knowing they're leaving money on the table, and that money is going to competitors, wouldn't shift their priorities. Just 6% report already tracking and pursuing opportunities, while 17% would need more information about the claiming process.

"The thing about litigation recoveries is there's no crisis if you don't file", admits one manager candidly. "The money just goes unclaimed. There's no bleeding wound to force action. So it's perpetually on our list of operational improvements, but other things take priority."

THE EXPERTISE PERCEPTION GAP

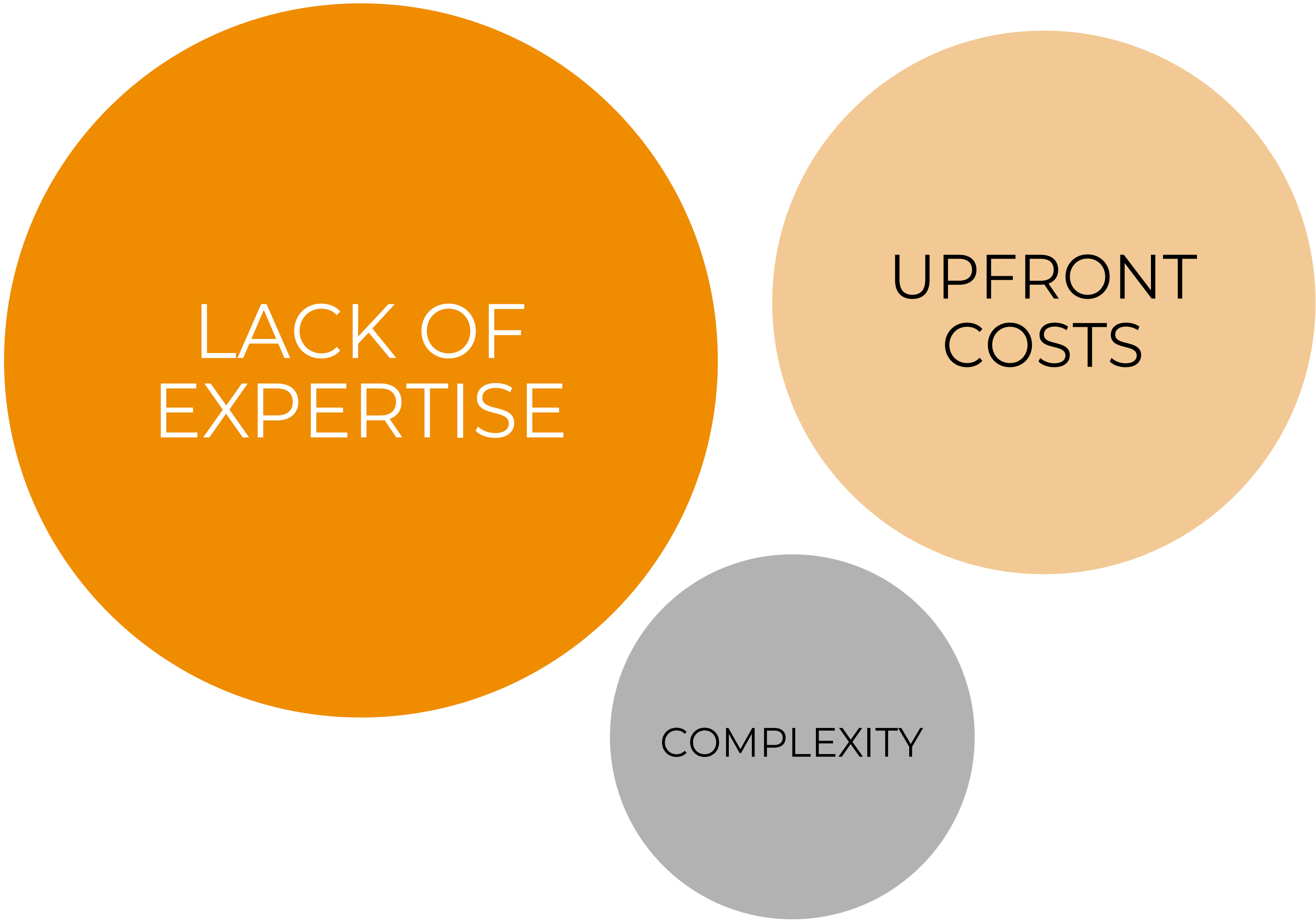
Among funds that don't actively pursue recoveries, the word cloud of reasons clusters heavily around "lack of expertise" and "upfront costs". These twin concerns dominate the abstention rationale.

Yet the data from participating funds challenges this narrative. Nearly two in three participating funds use either fully outsourced (27%) or hybrid (36%) models, meaning they haven't built internal expertise. They've purchased it. The outsourced model exists, it functions and it's widely used among the minority who participate.

Claimants effectively face no legal exposure. They simply file proof of loss forms demonstrating their holdings during the relevant period.

They don't become parties to the underlying litigation, face no discovery obligations and have no testimony requirements. The perception of legal risk from participation is largely unfounded — the process is administrative rather than adversarial. The expertise barrier seems largely imagined. Funds don't need legal expertise. They need to make one decision: engage a provider who has that expertise. The barrier isn't knowledge. It's the psychological hurdle of engaging with something that sounds legal and therefore complicated.

Chart 1.6: The primary reason for managers not actively pursuing securities litigation recovery is:



MICHAEL MCCREESH

Managing Director, Head of SS&C Battea

1. Can you provide case studies showing different outcomes in securities litigation recovery — including what went right, what went wrong, and lessons learnt?

One of the advantages of the US securities litigation system is its predictability. If an investor has an eligible claim and files it properly, they will receive a recovery. The broader the participation, the more matters in which a fund files, the greater the resulting alpha. With some of the world's largest hedge funds as clients, we see this repeatedly: consistent filing equals consistent returns.

A clear success story is the FX Antitrust Litigation Settlement. The plan of allocation provided claimants two options for calculating losses, and the difference between these options could materially impact payouts. Recognising this, we undertook a deep analytical review, engaged external experts, and proactively evaluated every client's positioning. Those efforts directly resulted in maximum recoveries for our clients, significantly higher than what a passive filer would have achieved.

Where we have previously seen challenges is in European litigation. Years ago, the vast majority of litigation was filed under novel laws before anyone really knew what they were doing. Lawyers and funders encouraged clients to just file and figure it out later. This approach caused great heartburn for clients who were put through the ringer providing documentation if they had it, only to find years later their claim was denied. To this day, such litigation still makes clients wary.

However, the lawyers and funders have improved dramatically in recent years. They are much more educated on how to file a good claim and more sensitive to client pain points. There is a night and day difference for the better in some jurisdictions now.

2. What typically triggers the shift from awareness to implementation?

There is rarely a single turning point for all hedge funds, but two catalysts appear often. The first is experiencing an outsized loss. A client may have taken a larger position than usual in a security. When that investment sours through no fault of the investor (fraud, misconduct, regulatory action), clients often begin seeking out options.

The second is the arrival of new talent. Often, an employee of a client has seen recoveries through their former employment and is eager to bring that extra alpha to their new employer.

3. Where do hedge funds typically struggle in the recovery process?
What distinguishes successful systematic participants from
those who underperform?

The greatest challenge for underperforming funds is recordkeeping. Incomplete or inaccessible trading data slows the process, introduces avoidable risk, and can limit recoveries. SS&C Battea significantly reduces the operational burden by securely receiving and maintaining the necessary records which supports a smooth and efficient filing process. SS&C Battea also discussed the role of data in securities class and collective action filing and global damage analysis in a [recent webinar with AIMA.]

4. Why don't many participants promote this capability to LPs?

We generally see two reasons. The first is misunderstanding the value. Some hedge funds have experimented with claim filing in a limited way and assume it delivers minimal returns. Without a systematic approach or the right partner, the experience can appear underwhelming. This creates the impression that all providers and processes are identical when they are not.

The second is a lack of appreciation for the concept of found money. Many do not fully realise that settlement funds must be entirely distributed. If a fund does not file an eligible claim, its share is redistributed to other claimants. In practical terms, failing to file means leaving money that belongs to your LPs with your competitors.

MICHAEL MCCREESH

Managing Director, Head of SS&C Battea

5. What distinguishes funds that capture nearly all eligible recoveries from those capturing only a third?

Funds setting claim filing on autopilot tend to capture more recoveries. This means, funds sticking to a policy, such as file all claims in the US, will be more efficient and have a better experience.

Funds that must approve every claim filing will spend a great deal of time debating and stressing over hypothetical situations, irrational risks and unimportant details. This approach can cause them to grow frustrated with the process.

6. What is the minimum viable AUM for making recovery programmes worthwhile?

There is no minimum AUM. Losses and recoveries scale relative to the fund. All funds can benefit from filing claims.

In some international litigation, we do, however, advise clients to consider a loss threshold from time to time, so any effort is worth the potential recovery. For example, a client with $100bn AUM may tell us not to file for them in cases where their maximum loss recovery is only a few thousand dollars.

7. If showing funds their specific missed recoveries does not change behaviour, what does?

Most hedge funds are motivated by financial outcomes and in some cases by competitive dynamics.

We often explain how settlement distributions work. Recoveries are shared among those who file. If a fund chooses not to file, its portion is effectively absorbed by competitors who did. For reluctant funds, understanding that competitors are receiving their share can be the deciding factor that prompts them to adopt a systematic approach.

> “
> There is no minimum viable AUM. Losses and recoveries are relative. We encourage all funds to file claims.

PART II: HOW THE MINORITY CAPTURES VALUE

From full outsourcing to in-house teams, the three ways hedge funds systematically capture litigation settlements

THE IMPLEMENTATION MODELS THAT WORK

Among funds that participate systematically or case-by-case, three distinct implementation models emerge, with outsourced and hybrid approaches dominating.

27%

FULLY OUTSOURCED

The fund engages a specialised claims administrator who monitors portfolio holdings, identifies potential claims, files all necessary documentation, tracks settlement progress and credits recoveries directly to fund accounts. The fund's involvement is minimal, typically consisting of a quarterly review and approval.

"We outsource everything to a claims administrator", explains one COO whose fund systematically captures recoveries. "They monitor our holdings, identify potential recoveries, file the paperwork, track the settlements and credit our accounts. Our involvement is minimal. Basically reviewing and approving their recommendations quarterly. The cost is trivial relative to the recoveries."

36%

HYBRID APPROACH

The fund maintains internal oversight of the process, with external providers handling filing mechanics. The portfolio management or operations team reviews identified claims, makes decisions about which to pursue and monitors settlement progress, while external counsel or administrators handle documentation. This model is common among mid-sized funds that want visibility into the process without building internal expertise.

9%

FULLY INTERNAL

The fund handles the entire process internally, typically employing dedicated operations personnel with recovery experience. This model appears almost exclusively at the largest funds with extensive operational teams, where the internal costs are justified by recovery scale.

The 5% who participate ad-hoc without systematic process represent the least efficient approach. They recognise value in recoveries but haven't committed to consistent implementation, meaning they likely capture only the most publicised settlements.

THE COST-EXPERTISE PARADOX

Chart 1.4 revealed that 45% of participating funds cite both cost considerations and expertise requirements as primary factors in their approach decision. This initially seems contradictory. If expertise requirements are a concern, wouldn't outsourcing (which 27% do exclusively and 36% do partially) solve that problem at a manageable cost?

The paradox resolves when you understand these aren't current barriers but historical decision factors. These were the considerations that shaped the initial implementation decision. Funds evaluated the expertise requirements, considered the costs, decided the economics justified proceeding and selected an implementation model (usually involving outsourcing) that addressed both concerns.

For non-participating funds, these same factors operate as barriers rather than considerations. They evaluate expertise requirements, consider potential costs and decide against proceeding. The difference isn't the factors themselves but the organisational decision-making that weighs them.

THE FEE TREATMENT QUESTION

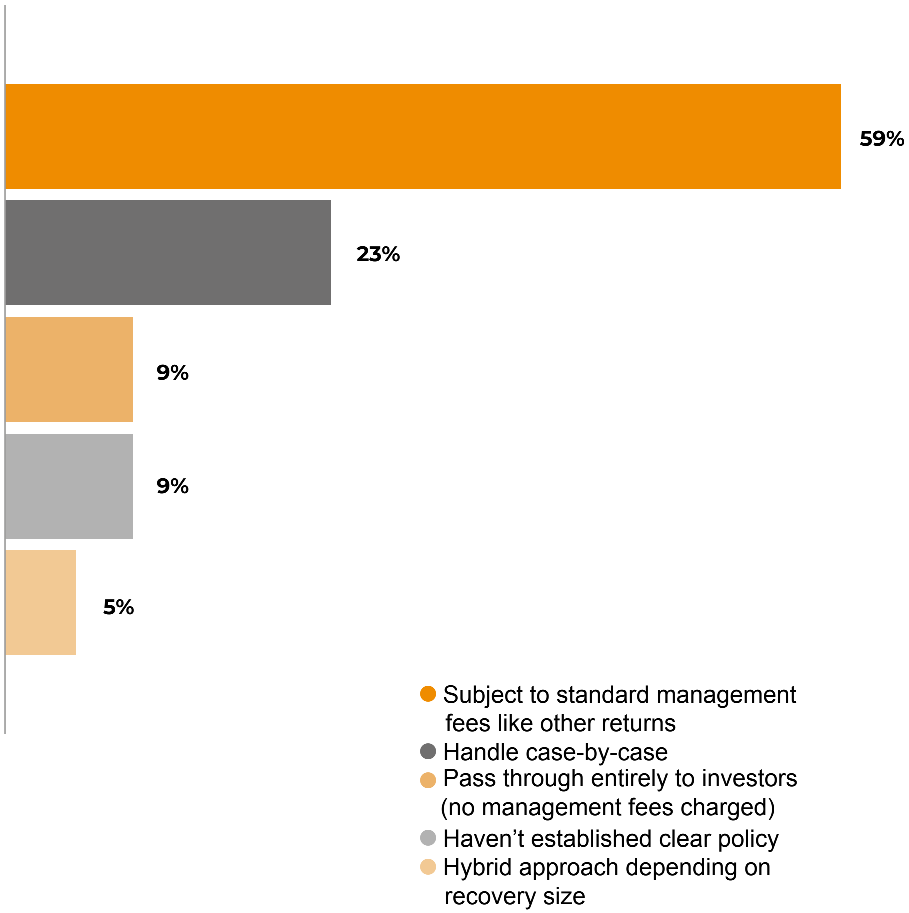
Among participating funds, how recoveries are treated for fee purposes reveals an industry that hasn't reached consensus. Chart 1.7 shows that 59% charge standard management fees on recoveries, treating them as portfolio returns equivalent to any other source of performance. Just 9% pass recoveries through entirely to investors without charging fees. Another 5% use a hybrid approach depending on recovery size, 23% handle case-by-case and 9% haven't established clear policy.

The dominance of the "charge standard management fees" approach (59%) suggests most managers view recoveries as ordinary operational fee consideration. Yet the 9% who pass through without fees represent a philosophically distinct view. These managers see recoveries as reimbursement rather than investment performance. They're recovering losses that resulted from securities fraud. The manager shouldn't profit from fraud compensation beyond recovering the actual economic loss.

"We've gone back and forth on this", admits one manager. "Initially we charged fees because we viewed it as part of total return. Then an investor questioned whether we should profit from recovering losses that resulted from fraud. Now we pass it through without fees. Honestly, the amounts are small enough that it's more about the principle than the dollars."

The 23% who handle case-by-case and 9% without clear policy suggest many funds haven't fully thought through the philosophical and practical questions. This lack of consensus indicates the industry treats recoveries as a peripheral issue rather than core operational practice.

Chart 1.7 Fee Treatment of Securities Litigation Recoveries (Participating Funds, Multiple Answers Allowed)



WHAT NON-PARTICIPANTS WANT TO KNOW

When asked what they'd like to learn about securities litigation recovery, non-participating funds overwhelmingly cite case studies. They want to see concrete examples of how other hedge funds implement recovery processes, what the economic returns look like and how the operational mechanics function.

This creates an interesting tension. Case studies would help drive adoption. Yet participating funds have strong reasons not to publicise their approach. Some worry about reputational concerns, fearing that public association with securities litigation (even as claimants rather than defendants) could be misinterpreted. Others view their systematic approach as a quiet operational advantage they'd prefer competitors not to copy.

"We don't talk about it much because it's not part of our investment process", explains one systematic participant. "It's like saying we reconcile our positions daily or maintain proper cybersecurity. It's just competent operations. The returns are nice but they're a byproduct of doing what we should be doing anyway."

This discretion reinforces the knowledge asymmetry. The funds that have solved the problem don't discuss it publicly. The funds that haven't remain uncertain about implementation. The information gap persists because those with information have little incentive to share it.

THE COMING TEST

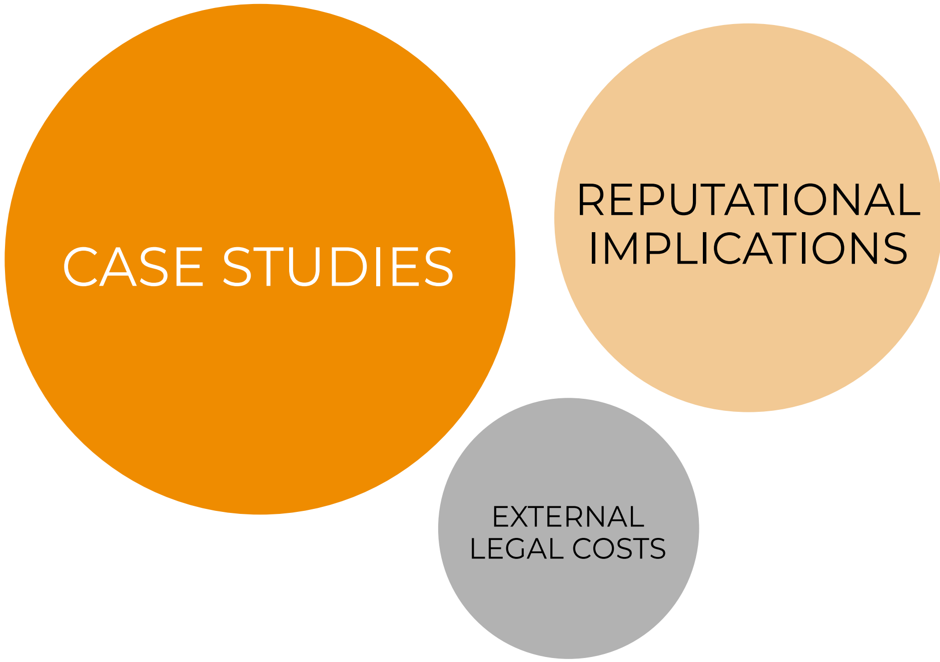
Several large settlements are approaching final deadlines, creating a natural experiment in recovery participation. Based on our data, we can predict what is likely to happen.

The 7% of systematic participants will file claims for all eligible cases as a matter of course, likely recovering billions collectively. Some portion of the 14% case-by-case participants will file for the largest, most publicised settlements. The 6% who are interested but inactive will likely remain inactive, their intentions not translating to action. The 66% who don't participate will miss every deadline, leaving substantial sums unclaimed that will be distributed pro-rata to those who did file.

This pattern will repeat with each major settlement wave, creating cumulative performance divergence between systematic participants and abstainers. Over a decade, this divergence could reach hundreds of basis points for funds with diversified portfolios.

"The interesting thing is that this is one of the few sources of return divergence that has nothing to do with investment skill", observes one veteran manager. "Two funds with identical portfolios and identical gross returns can show measurably different net returns based purely on whether they systematically capture recoveries."

Chart 1.8 What are managers interested in learning about securities litigation recovery?



LOOKING FORWARD

The persistence of non-participation in securities litigation recoveries represents one of the more durable inefficiencies in hedge fund operations. Cox and Thomas's research examining securities class actions over extended periods documented that participation rates among institutional investors have remained remarkably stable despite growing settlement sizes and streamlined filing processes.

Our survey data confirms this stability. When told explicitly that unclaimed funds are distributed to competitors and asked if this would change their approach, only one in five managers (20%) would immediately assess or seriously consider systematic participation. Nearly one in three cite "other priorities regardless of potential amounts".

This organisational inertia suggests that without external catalysts (regulatory requirements, allocator pressure or competitive dynamics), the pattern will persist. The 7% who participate systematically will continue capturing value. The 14% who participate sporadically will capture the largest settlements while missing others. The majority who abstain will continue leaving it unclaimed.

Yet the economics make clear that this inefficiency can't persist indefinitely. As performance fees compress, expense ratios face pressure and investors demand better net returns, every source of incremental value matters. Litigation recoveries represent one of the few sources of additional return that requires no investment risk, no capital deployment and no market timing skill.

For emerging managers, the decision architecture is straightforward. During fund launch, alongside selecting administrators, auditors and service providers, adding litigation recovery to the operational checklist may be a good idea. The survey data shows that 63% of participating funds use outsourced or hybrid models. The decision costs nothing but creates cumulative value over the fund's lifetime.

For established managers who've historically abstained, the question is whether the psychological barrier is worth the foregone returns. Our research suggests that the barrier is largely imaginary. The implementation is straightforward (27% fully outsource), the costs are manageable (though 45% cite this as a factor, they still participate) and the returns are real (59% charge standard management fees, indicating they view recoveries as meaningful returns).

The hedge fund industry excels at identifying and exploiting market inefficiencies. Perhaps it's time to apply that same analytical rigour to operational inefficiencies. Because while managers debate whether securities litigation recoveries are worth capturing, several billion dollars in settlements remain on the table.

What makes this pattern particularly interesting is that it contradicts almost everything we think we know about how hedge funds operate. These are organisations built around information advantages, operational excellence and exploiting small inefficiencies at scale. Yet here's an inefficiency that's neither small nor particularly complicated to exploit, and four in five either ignore it completely or pursue it inconsistently.

The question is whether anything will change. Based on decades of stable non-participation rates and our survey showing minimal impact even from explicit information about pro-rata distribution, probably not without external pressure. But for the minority of funds willing to question inherited assumptions and implement boring operational improvements, the opportunity remains wide open.

Several billion dollars in settlements. Waiting to be claimed. By anyone willing to file the paperwork.

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