Are Hedge Funds Still Worth the Fees in 2026?

Thursday 15 January, 2026

Are Hedge Funds Still Worth the Fees in 2026? Or should you look at TPP?

As elite hedge funds charge eye-watering fees for mixed results, a UK investment platform is quietly forcing an uncomfortable question: are investors still getting value for money?

For decades, hedge funds have been sold as the pinnacle of investing, sophisticated strategies, exclusive access, and the promise of superior returns.

But 2025 may have exposed a growing problem.

Despite charging some of the highest fees in the investment world, many hedge funds delivered performance that was inconsistent, opaque, and difficult for investors to justify once costs were stripped out.

At the same time, a new generation of investment platforms is beginning to challenge a long-held assumption: that hedge-fund-style performance must come with high fees, lock-ups, and secrecy.

One such platform is **TPP**, a UK-based active investment platform that has just released its **2025 Year in Review**, comparing its own strategy performance against global benchmarks, and, in several cases, against some of the world's best-known hedge fund approaches.

The results raise an uncomfortable question for the industry.

Comparable performance. Radically different model.

TPP's 2025 review shows that across multiple strategies, performance stacked up **remarkably well** when placed alongside elite active managers, but without the traditional hedge fund drawbacks.

No:

- 2% management fees
- 20% performance fees
- Lock-in periods
- Black-box strategies

Instead, TPP operates a **fully transparent, subscription-based model**, with investors retaining control of their capital through Interactive Brokers and seeing every trade in real time.

According to founder **Lane Clark**, that transparency is not an add-on, it's the point.

> *"For years, investors were told that complexity, secrecy, and high fees were the price of superior performance. 2025 challenged that belief. Investors are starting to ask a very reasonable question: what am I actually paying for?"*

A quiet shift in investor expectations

The hedge fund industry is not collapsing, but it is being scrutinised more closely than ever.

Rising interest rates, volatile markets, and sideways equity performance have exposed a simple truth: **fees matter**, especially when returns are no longer guaranteed.

TPP's strategies, particularly its "Long or Flat" portfolios, were designed to perform in markets that gyrate, stall, and frustrate traditional passive investors.

That matters, Clark argues, because the future may look less like a straight-line bull market and more like a test of adaptability.

Media:



Fund Name	2025 Return
Bridgewater Pure Alpha	34%
TPP Overall Average Return	**31.2%**
Bridgewater All Weather	20%
Citadel Tactical Trading	18.4%
Point72	17.5%
Citadel Equities	14.5%
Man Strategies	14%
Millennium Capital Management	10.5%
North Rock	10.1%
Brevan Howard Alpha Strategies	8.01%
Winton Multi-Strategy	7.4%
Brevan Howard Master Fund	6.75%

Source: Reuters reporting. Hedge Fund returns in 2025

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“Anyone can look clever in a rising market. The real value of active management shows up when markets are volatile, choppy, or flat. That’s where cost, flexibility, and execution make the difference.”

Not just a threat to wealth managers, but to hedge funds too?

TPP was originally positioned as an alternative to traditional IFAs and legacy wealth managers, firms often criticised for high fees, benchmark-hugging portfolios, and slow reaction times.

But the 2025 review suggests the platform may now be encroaching on territory once considered untouchable.

By delivering hedge-fund-style active management, with lower costs, full transparency, and accessibility for everyday investors, TPP is challenging the idea that elite performance must remain exclusive.

This is not about replacing hedge funds overnight.

It is about **forcing a rethink**.

The bigger implication

Retail investors are becoming more sophisticated.

They compare fees.
They question net returns.
They demand transparency.
And increasingly, they are unwilling to accept opaque structures simply because “that’s how it’s always been done.”

TPP’s 2025 review doesn’t claim to have all the answers, but it does ask a question the industry can no longer ignore:

If comparable outcomes are possible with lower fees, full transparency, and no lock-ins… why wouldn’t investors demand it?

About TPP

TPP is a UK-based active investment platform offering transparent, subscription-based access to professionally managed strategies. Designed to outperform benchmarks while maintaining flexibility and accountability, TPP gives investors full visibility and control over their capital.

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https://www.tppglobal.io/market-commentaries/2025-a-year-in-review

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