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How Top GPs Build Their Fund Presentations: 8 Common Trends

What the fund presentations behind some of the largest capital raises we track have in common, and why that isn't a formula for raising money

A DAKOTA RESEARCH NOTE

AUGUST 2026

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A NOTE BEFORE YOU READ THIS

A presentation deck doesn't raise the capital

Nothing in this report should be read as a formula. The strategies behind the largest capital raises we studied were going to raise billions of dollars because of decades of track record, differentiated strategy, established teams, and relationships built over many years. A presentation deck didn't do that work. If the returns aren't there, no deck fixes that.

What we noticed, looking closely at the presentations attached to the largest raises in our data, is a set of recurring characteristics in how those decks are built. Not sales tactics. Structural choices about what a manager discloses, how much context it gives, and how directly it addresses risk.

> We think those choices matter because of what they signal, not because of what they say. This report is our attempt to name that signal, and to be honest about what it is and isn't.

A deck that shows a weak fund year next to a strong one is signaling something about the manager behind it: a willingness to be transparent even when the numbers aren't flattering. That signal appears to resonate with the institutions writing the largest checks. It doesn't explain why they wrote the check. It's one small, consistent thread we found running through decks attached to outcomes at the very top of the market.

ABOUT THIS REPORT

Where this comes from

Dakota Marketplace tracks fund presentations and investment activity contributed by pensions, endowments, foundations, insurance companies, and other institutional allocators. For this report, we pulled a recent sample: every fund presentation on file, matched against public investment records for capital raised between 2023 and 2026, using fund manager name and investment strategy name as an exact match.

That gave us a strategy-by-strategy view of which presentations in our library are attached to strategies that went on to raise real institutional capital, and how much. We then looked closely at the presentations attached to the very largest raises.

> **A note on anonymity.** Every example in this report has been stripped of identifying detail, fund manager names, fund names, specific dollar figures, and the names of investing institutions. What matters here is the pattern, not the identity of any one firm, and Dakota Marketplace data carries confidentiality obligations we take seriously.

THE PATTERNS, AND THE REASONING BEHIND THEM

Eight characteristics, and why they seem to work

We read the presentations attached to the largest raises in our sample end to end. Despite spanning five different strategy types, the same eight structural choices showed up in every one of them. What follows is less a list of features and more an attempt to explain why each one appears to resonate.

1 The full record, not the highlights

What it looks like. Performance shown across every fund since inception, including the weak years, placed next to the strong ones rather than around them.

Why it matters. Institutional allocators have seen enough curated performance slides to discount them on sight. Showing the complete history, including the disappointing periods, is what makes the strong periods believable. It signals nothing is being hidden, and that signal tends to matter more to a serious allocator than any single return figure.

2 One idea, stated once, clearly

What it looks like. A single visual or framework that sums up the firm's identity, rather than a list of adjectives spread across many slides.

Why it matters. Allocators review a large number of these presentations. A firm that can state plainly what it is and isn't, in one place, is doing the reader's work for them. That clarity tends to read as self-knowledge, not as marketing polish.

3 Alignment, stated as a number

What it looks like. How much of the manager's own capital sits in the fund, how long leadership has stayed in place, and how ownership is structured, stated plainly rather than implied.

Why it matters. Allocators are underwriting people as much as strategies. A firm willing to put a specific number next to its own commitment, rather than a general assurance, is giving the allocator something they can actually verify, which is worth more than the assurance itself.

4 Selectivity, shown as a number

What it looks like. How many opportunities were reviewed against how many were actually completed, often broken out by stage.

Why it matters. Nearly every manager claims to be disciplined. Few show the arithmetic behind that claim. Stating the ratio, even an unflattering one, tends to be more convincing than the word "disciplined" ever is on its own.

THE PATTERNS, AND THE REASONING BEHIND THEM

Eight characteristics, *continued*

5 A thesis, not just a result

What it looks like. An explanation of why the strategy should work now, tied to a specific structural or market condition, placed before the performance numbers.

Why it matters. A track record explains the past. A thesis is the only part of the presentation that addresses what the manager thinks happens next. An allocator underwriting a decade-long commitment needs a case for the future, not only evidence from the past.

6 Named expertise, not anonymous credentials

What it looks like. Individual biographies for the specific people making decisions, not a general reference to "our experienced team."

Why it matters. For strategies where judgment is the product, underwriting, sourcing, operational involvement, the team's specific background functions as part of the diligence file itself, not as a courtesy slide at the back of the deck.

7 Built for the reader in the room

What it looks like. A cover page, and often a narrative thread, built around the specific institution being pitched, rather than a generic version sent to everyone.

Why it matters. It signals the meeting was taken seriously enough to prepare for specifically. That is a low bar in theory. In practice, across the presentations we reviewed, it was a real and consistent point of differentiation.

8 Risk, named specifically

What it looks like. A firm's own loss or default history, stated as a number, often placed next to a public benchmark for direct comparison.

Why it matters. Vague risk language is usually what a firm reaches for when it doesn't want to commit to a number. A specific comparison only works if the firm is confident in it, and that confidence becomes part of the pitch in a way a hedge never does.

> None of these eight choices require a firm to be large. What they require is a willingness to show the parts of the story that aren't flattering, and that willingness is exactly what's hard to fake.

WHAT THIS ISN'T

A checklist would miss the point

Every strategy in this study was already going to raise a large amount of capital, because of its track record, its terms, and its team, long before a single slide was designed. A manager without that foundation will not raise a comparable amount by adopting these eight characteristics. That isn't how any of this works, and we don't want to imply otherwise.

What we think this does show is more modest, and, we'd argue, more useful. Among the strategies raising the largest amounts of capital in our sample, there is a consistent pattern in how much they choose to disclose and how directly they address the parts of their story that aren't flattering. That pattern looks like transparency because it is transparency. It appears to resonate with allocators because allocators are, by training and by mandate, skeptical of anything that doesn't look like it.

> The data here doesn't say transparency will get a fund funded. It says the strategies that got funded at the largest scale were, in this specific respect, unusually transparent. Those are different claims, and the difference matters.

If there's a single, careful takeaway for a manager earlier in its fundraising journey, it isn't "do these eight things." It's that the instinct to over-polish a presentation, to leave out a weak year, to soften the language around risk, tends to work against a firm in front of a sophisticated allocator. That's a narrower claim than a formula for success, and we think it's the more honest one.

ABOUT DAKOTA

Research grounded in real fundraising data

Dakota Marketplace tracks fund presentation and investment data across the institutional and intermediary channel, updated continuously by Dakota's own research team. This report is part of Dakota Insights, ongoing research into what the data actually shows about institutional fundraising, including where the obvious story and the real one diverge.

Questions about the data behind this report?

Talk to our team →

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