FUNDS CONGRESS 2026



Key Highlights

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At a Glance

Hosted by Carne Group, Dechert, Euroclear and PwC, Funds Congress is the definitive gathering of fund managers and asset allocators. For over a decade, Funds Congress has united top executives from across asset management to address the industry's most pressing challenges and foster the exchange of innovative ideas.



In 2026, we welcomed

1,000
Attendees

70%
GP/LP Attendees

50+%
C-Suite/MD/
Partner-Level

70%
Top 20 Global
Asset Managers

Don’t Just Take Our Word For It

“It’s a real pleasure to see London flex its muscles as one of the world’s key hubs for talent and expertise.”

“There’s nothing like this anywhere else, where you get all these people in one place.”

“The calibre of speakers is absolutely outstanding.”

“Listening to the different perspectives has been really helpful because it’s pulling together a lot of different themes in one place.”

“If I was to sum up Funds Congress in one crucial, word, I would say unique.”

“The ability to see four or five different regulators together is very valuable.”







FUNDS CONGRESS

Our Speakers



Gus Black
Partner, Financial Services and Investment Manager, Dechert



Chris Blake
Head of Business Development, Coller Capital



Tim Boole
Head of Product, Schroders Capital



Lizzy Buss
Managing Director, Carne Group



Katie Carter
Partner, Dechert



Megan Caywood
FinTech Expert and Founder of Caywood



Lilia Christofi
Partner, PwC



Gavin Curran
Head of Funds Supervision, Central Bank of Ireland (CBI)



Sebastien Danloy
Chief Business Officer, Euroclear



Joe Davidson
Managing Partner, Fulcrum Asset Management

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Our Speakers



John Donohoe
Founder & Group CEO,
Carne Group



Erich Gerth
Chief Executive Officer,
RBC BlueBay Asset
Management



Nils Jean-Mairet
Chief Financial Officer,
Euroclear



Carmel Jordan
Global COO,
Mercer Investments



Steven Libby
EMEA Asset & Wealth
Management Leader,
PwC Luxembourg



Emily Maitlis
Journalist and Broadcaster



Katie Martin
Columnist and Member of the
FT's Editorial Board,
Financial Times



Marcus Vinicius Martinez
Industry Advisor, Worldwide
Financial Services,
Microsoft



Aidan McEvoy
Head of Asset Management,
Financial Conduct Authority
(FCA)

FUNDS CONGRESS

Our Speakers



Teia Merring
Senior Investment Director – PMG, USS Investment Management Ltd



Nick Millington
Managing Director for Private Wealth, Blackstone



Siobhán Noble
Chief Data and AI Officer, Carne Group



Parmy Olson
Technology Columnist, Bloomberg News



Dr. Marc Pfeiffer
EMEA Capital Markets Lead, Microsoft



Keith Phillips
Chief Executive, The Platforms Association



Jarlath Pratt
Partner, Corporate, Dechert



Pars Purewal
Chairman/NED, Royal London Asset Management



Gerald Rehn
Managing Director, Head of EMEA Distribution, BNY Investments

FUNDS CONGRESS

Our Speakers



Mary Ruane
Partner, PwC



Daniel Rudd
CEO of HSBC Asset Management UK and Head of UK Wholesale



Honor Solomon
CEO Europe, Middle East & Africa (EMEA), AllianceBernstein



Helle Thorning-Schmidt
Former Danish PM and Former CEO, Save the Children



Evert van Walsum
Head of Investor Protection and Sustainable Finance Department, European Securities and Markets Authority (ESMA)



Karen Ward
Managing Director, EMEA Chief Market Strategist, J.P. Morgan Asset Management



Jason Windsor
Chief Executive, Aberdeen



Marco Zwick
Director, Commission de Surveillance du Secteur Financier (CSSF)

Highlights:

Speakers and Panels



Katie Martin
Columnist and Member of the Editorial Board, *Financial Times*

Funds Congress 2026

Host Perspectives

Funds Congress 2026, hosted by Carne Group, Dechert, Euroclear, and PwC, convened industry leaders to discuss the evolving asset management landscape amidst heightened geopolitical uncertainty. The opening, interactive session drew on audience insights to address regulatory pressures, technological transformation, market positioning and the imperative to balance cost management with revenue growth.

The conference opened against a backdrop of unprecedented uncertainty, with attendees gathering to navigate geopolitical tensions, questions about central bank independence, and shifting transatlantic relationships. Despite surface-level anxiety, survey data from 1000 attendees revealed significantly greater confidence than in previous years, with 89 per cent of investors planning to increase risk exposure in 2026 and over 90 per cent of managers anticipating higher flows.

Geographical diversification trends: A pronounced trend emerged whereby European investors are moderating U.S. exposure whilst American asset managers increasingly seek European capital. Nearly 98 per cent of managers reported exploring new markets both geographically and across asset classes.

Governance as investor gatekeeper: Growth in semi-liquid private market funds and active ETFs has been accompanied by intensified investor scrutiny of governance frameworks. Over 90 per cent of investors reported rejecting potential investments due to insufficient governance standards. Despite deregulatory signals from the U.S., European regulatory momentum continues unabated. The resulting cost pressures are prompting many firms to seek external support for operational complexity.

The profitability challenge: The structural profitability challenge facing asset managers was examined, with private markets projected to generate the majority of revenues by 2030. The industry faces a persistent cost-income ratio of approximately 68 per cent, and meaningful cost reduction requires substantial upfront investment in data infrastructure. The trend towards outsourcing non-core functions is accelerating.

AI - beyond the hype: AI emerged as a dominant theme, with 44 per cent of attendees viewing it as today's greatest transformation opportunity. Examples were cited of AI completing 300 hours of legal work in three minutes, yet consensus expectations centred on 10 to 25 per cent cost savings. The argument was advanced that AI's primary value lies in accelerating time-to-market rather than mere expense reduction, with applications already in production including predictive analytics for settlement failure prevention.

Data management imperative: Data management emerged as the leading fund platform challenge, framed as a critical enabler of both AI-driven efficiency and safer market operations.



Moderator:
Katie Martin
Columnist and Member of the Editorial Board, *Financial Times*

Panel:
Steven Libby
EMEA Asset and Wealth Management Leader, PwC Luxembourg

Nils Jean-Mairet
Chief Financial Officer, Euroclear

Gus Black
Partner, Financial Services and Investment Manager, Dechert

John Donohoe
Founder and Group CEO, Carne Group

Setting the Agenda: CEO Perspectives on the Forces Reshaping Asset Management in the Year Ahead

The session brought together chief executives from HSBC Asset Management UK, AllianceBernstein, and Aberdeen to discuss strategic priorities including fee compression, consolidation, regulatory developments, product evolution and technological transformation.

China's economic indicators: Recent trade engagement with China revealed significant infrastructure transformation, including widespread electric vehicle adoption. However, concerning indicators persist including weak consumer demand, low inflation and falling prices, raising questions about what will trigger increased domestic demand.

Fee compression and client consolidation: Fee compression remains a major theme, spanning a spectrum from index funds at near-zero fees to high-revenue alternatives with liquidity and operational challenges. Client consolidation is accelerating, with managers now requiring approximately 300 million in assets under management for viable fund launches and clients limiting partnerships to around ten strategic managers.

UK retail investment reforms: Recent reforms including the Mansion House and Leeds reforms aim to address the UK's significant savings gap of approximately 610 billion pounds in cash accounts, encouraging a shift from cash ISAs into stocks and shares ISAs. The targeted support initiative becomes effective in April 2026, though the industry bears collective responsibility to ensure products remain suitable and understandable for retail investors.

ETF momentum: Panellists noted strong momentum in European ETF launches during 2025, with a large number of new asset managers entering the market and a substantial number of new products introduced, alongside double-digit year-on-year asset growth. The global ETF market was discussed as running into the tens of trillions in assets. European distribution structures were seen as not fully adapted to ETFs, which constrains growth relative to the United States.

Private markets expansion: Private alternatives offer diversification, yield, and long-term returns, with the Mansion House Accord committing 17 pension fund signatories to holding at least five per cent of portfolios in private alternatives. A clear trend towards evergreen fund structures is evident, with private credit currently representing only two per cent of the global market, indicating substantial growth potential.

Tokenisation awaits catalyst: Conceptual support exists for tokenisation, with technically successful pilots generating limited returns relative to investment. The fundamental challenge remains achieving simultaneous market adoption, as benefits require coordinated industry participation and the catalyst for this remains unclear.

AI adoption trajectories: Views diverged on AI maturity, with some firms characterising it as business-as-usual after a decade of utilisation, whilst others see enormous opportunities through large language models. Rather than replacing jobs, AI is expected to increase efficiency within existing roles, with substantial upskilling anticipated across organisations between now and 2030.

CEO priorities for 2026: Leadership priorities centre on culture and talent, winning hearts and minds around AI implementation and externalising private markets capabilities to clients.



Panel:

Daniel Rudd
CEO of HSBC Asset Management UK and Head of UK Wholesale

Jason Windsor
Chief Executive , Aberdeen

Honor Solomon
CEO Europe, Middle East and Africa (EMEA), Alliance Bernstein

Moderator:

Sebastien Danloy
Chief Business Officer, Euroclear

Panel: Shaping the 2026 Regulatory Agenda: Navigating a Changing Environment

This session examined the 2026 regulatory landscape, exploring UK and European developments, areas of convergence and divergence and opportunities arising from regulatory gaps. It covered Alternative Investment Fund Managers Directive (AIFMD) 2.0 implementation, UK regulatory reform, simplification efforts, market integration and technology adoption.

AIFMD 2.0 and harmonisation: At the time of our present discussion, with less than 70 days remaining until the 16 April 2026 implementation deadline, AIFMD 2.0 and corresponding changes to the Undertakings for Investment in Transferable Securities (UCITS) directive represent an immediate priority. Regulatory technical standards for liquidity management tools have been developed, with guidelines on calibration and application published. Integrated reporting represents a significant upcoming workstream beyond the April 2026 deadline, with plans to publish a report later in 2026 addressing how to collect, centralise and store data as efficiently as possible, aiming for harmonised data collection and improved analytical capabilities.

UK divergence and tailored approaches: The UK is undertaking a comprehensive review of its regulatory framework for UK Alternative Investment Fund Managers (AIFMs), moving away from the inherited EU regime to pursuing a more principles-based approach with a three-tier system which, among other things, aims to remove cliff-edge scenarios that AIFMs currently face when moving between thresholds. The review also includes proposals to (i) tailor the UK AIFM regime for firms undertaking different activities (for example a more bespoke regime for managers of venture capital and growth capital funds and investment trust managers), (ii) tweak the regime for listed investment companies and (iii) remove certain disclosure rules for professional customers. Following the initial call for evidence, a consultation paper is intended for mid-2026, with a policy statement in early 2027.

Sustainable finance and simplification: Sustainable Finance Disclosure Regulation (SFDR) 2 will, hopefully, provide greater clarification for investment managers and investors alike, moving away from the unintended use of Article 8 and 9 funds as label regimes. The framework remains complex, and the proposals are at an early stage. One welcome change is the recognition of the transition to sustainable investments, as opposed to being focused on investments that are already sustainable.

Market integration and convergence: The EU's market integration package, part of the Savings and Investment Union strategy, addresses fragmentation through removing national discretions, transferring directive provisions to directly applicable regulations and providing ESMA with tools to resolve home-host conflicts. Strong support was expressed for convergence, though concerns were raised about the Eligible Assets Directive potentially reducing standards and undermining successful existing products. In the UK there is also a focus on burden reduction, with the FCA noting that around 100 outdated rules have been identified for removal. Other simplification initiatives include streamlining capital requirements, eliminating conflicts rule duplication and clarifying proportionate consumer duty obligations for asset managers.

UK growth strategy and retail engagement: The UK's financial services growth and competitiveness strategy emphasises supporting responsible growth and facilitating innovation. The Consumer Composite Investments regime, which is the new UK regime that will replace the Packaged Retail and Insurance-based Investment Products regime and UCITS disclosure requirements with a single framework tailored for UK consumers and markets, aims to equip consumers with information that will enable them to make the right decisions for their circumstances, not inadvertently deter them from investing.

Technology and innovation: Luxembourg has established legal frameworks for blockchain technology, including the first completely tokenized money market fund, with future developments expected on the asset side of funds. Valuation remains a critical focus for semi-liquid funds and private markets, with ESMA's Common Supervisory Action identifying challenges requiring ongoing attention.

Unresolved challenges: Key unresolved issues include (i) the technical details relating to SFDR 2 implementation, specifically the pending Level 2 measures, (ii) concerns relating to the possible expansion of the UCITS Eligible Assets Directive, (iii) valuation practices in private markets requiring enhanced supervisory focus and (iv) tensions between achieving European convergence across the EU 27 whilst avoiding lowest-common-denominator outcomes.



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Partner, Dechert

Panel:

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Aidan McEvoy
Head of Asset Management, Financial Conduct Authority (FCA)

Evert van Walsum
Head of Investor Protection and Sustainable Finance Department, European Securities and Markets Authority (ESMA)

Fireside Chat: AI's Global Race for the Future

Parmy Olson
Technology Columnist,
Bloomberg News



This fireside discussion examined who controls advanced AI, governance frameworks, market structure, investment implications and practical opportunities and pitfalls for financial services. Live polling identified due diligence and document review as leading areas for near-term AI automation, with data quality flagged as the biggest constraint to scaling, reflecting widespread acknowledgement of "rubbish in, rubbish out" principles.

The race to build artificial general intelligence has centred on competition between DeepMind and OpenAI, with the central concern being who controls systems with such significant capabilities and whether corporate incentives sideline the public interest. Governance experiments have largely failed, with rapid deployment occurring in a regulatory vacuum with unknown second-order effects. Real-world examples illustrate risks when individual leaders' ideological positions drive product guardrails, whilst OpenAI's shift from non-profit to for-profit structure and movement towards advertisements were flagged as governance compromises with potential to skew model behaviour.

Anthropic's team culture was described as intensely safety-focused and mission-aligned, achieving strong enterprise adoption. Claude Code has been widely praised by engineers, and Claude Cowork represents one of the first mainstream AI agents, reportedly built in ten days using Claude Code with no new code written by humans. Agents previously seen as overhyped now appear materially more capable and workflow-ready, rattling software incumbents including Salesforce and RELX.

Investment tail risks have evolved from capital chasing hype in 2023 to parallel fears that AI works too well, compressing margins for software vendors and reshaping labour markets. Entrenched hyperscalers likely remain dominant given market concentration and capital intensity, with OpenAI reportedly targeting approximately 100 billion dollars in funding and stealth consolidation through acqui-hires circumventing traditional antitrust scrutiny. Cross-investments and interdependencies amongst hyperscalers and model laboratories create systemic house-of-cards risk where a single failure could send shocks through the ecosystem.

For financial services, benefits include productivity, efficiency, and workflow augmentation, but significant risks persist. Hallucinations remain real though improving with fine-tuning. Monoculture risk emerges if most analysts use the same two or three models to interpret earnings calls and draft recommendations, potentially amplifying herd behaviour. Junior capability erosion may occur through over-reliance on AI, short-circuiting core skill development including pattern recognition and scepticism. Governance challenges arise because ideological leadership and advertising-driven incentives can shape model outputs in ways misaligned with fiduciary or compliance needs. On data sovereignty, France prioritises technology sovereignty and in-country processing, whilst the UK has shifted towards rapid adoption with broader softening on hard regulation. Investor sentiment shows increasing insistence on EU and UK data residency with reduced reliance on U.S. servers, particularly as AI shifts from storage to processing of sensitive data.



Dr. Marc Pfeiffer
EMEA Capital Markets Lead, Microsoft

Funds Congress 2026

Keynote: Journey to the Frontier Firm in Asset Management

Dr. Marc Pfeiffer

EMEA Capital Markets Lead, Microsoft

This keynote provided perspectives on AI transformation in asset management and how firms can realise return on investment by rethinking work, processes and the broader ecosystem. Capital markets were positioned as historically at the forefront of technology adoption, with generative AI presented as the next major shift, particularly impactful for unstructured and private markets data.

Success requires focus on three pillars: employee productivity and skills, enterprise and process redesign of workflows, and ecosystem development through partnered platforms with faster go-to-market capabilities, all underpinned by a secure, compliant technology foundation. Agentic workflows allow delegation of knowledge work to systems, transforming operating models where small teams combined with many agents can deliver outsized impact. The future human-computer interface will be natural language, orchestrating agents across underlying data and systems. Real value comes from process redesign and scaling on a common platform rather than isolated proofs of concept, governed for security, data access, observability, and responsible AI.

Major financial institutions have deployed AI at significant scale, with Barclays implementing approximately 100,000 Copilots, UBS approximately 50,000, and BlackRock approximately 25,000. Engineering productivity has reached approximately 35 per cent of code at Microsoft now written with AI assistance, whilst redesigned call centre scenarios have delivered approximately 500 million dollars per year in savings. Private markets represent an early AI focus, with wins in private equity and credit via unstructured document ingestion and analysis.

Moving beyond incremental productivity requires redesigning end-to-end processes with AI and agents embedded. Private equity deal workflows can automatically analyse multi-format documents, extract key metrics and draft initial investment committee memos, whilst digital investment committees enable members to query pre-read materials via natural language.

The ecosystem strategy connects buy-side and sell-side participants, market infrastructure providers and data providers through industry partnerships. It includes the use of digital market infrastructure to streamline private fund distribution and operations end-to-end.

Scaling requires security, data governance and access controls, agent observability and responsible AI, with firms shifting from scattered experiments to a single scalable platform. A learn-it-all mindset requires continuous upskilling on evolving model capabilities, with CEO-level ambition setting the ceiling for speed and scope of transformation.

Panel: The AI Moment: Leadership, Execution and the Transformation Race

This panel explored the leadership imperative, operating model redesign, and practical execution for AI and agentic AI transformation in financial services, emphasising the shift from experimentation to profit and loss impact and responsible deployment.

Leadership and operating model redesign: CEO-level ownership is essential, as AI transformation is a business transformation that cannot be delegated solely to technology officers. Firms must move beyond pilots and proof-of-concept graveyards to embedded, scaled impact in core workflows, with less than 20 per cent of firms currently achieving this. Operating models must be redesigned around AI and agents rather than bolting AI onto legacy sequential processes.

An agent functions as an orchestrator reacting to triggers including voice, email or applications, equipped with authorised knowledge sources and ability to use tools. Emergent intelligence increases when agents converse, requiring guardrails and human-in-the-loop oversight at defined checkpoints.

Agentic AI defined: Firms should target high-volume, high-friction, high-pattern decision areas heavy on unstructured data with clear economic return potential, using decision matrices to select appropriate tools rather than labelling everything as AI. Governance frameworks must define which decisions to delegate to AI, who is accountable when something goes wrong and how oversight will operate, recognising that agent failures may be less frequent but systemic in nature.

Use case selection and governance: Data standards, explainability and auditability are critical, with regulation serving as an accelerator when used as a clear operating framework. Responsible AI toolkits provide embedded explainability, fairness and bias dashboards, with AI capable of auto-generating compliance test cases from regulatory artefacts.

Data standards and regulatory frameworks: High-ROI initial use cases include document extraction, legal drafting, prospectus processing, daily liquidity and compliance reports, end-to-end digitised client onboarding, and CRM intelligence for client coverage, delivering a triple win of reduced costs, increased revenue, and better client outcomes. One major institution demonstrated scale with safe enterprise access integrating multiple models, approximately 150 agents with assigned duties, performance reviews and employee IDs all monitored by humans and embedded in workflows.

Leadership imperatives include setting and owning the AI vision with bravery and pragmatism, re-balancing budgets, assigning an executive owner accountable for profit and loss impact, creating safe environments for experimentation and upskilling employees - as people remain central to success.



Moderator:

Lilia Christofi
EMEA FS Data, AI and Tech Lead, PwC

Panel:

Siobhán Noble
Chief Data and AI Officer, Carne Group

Megan Caywood
Fintech Expert and Founder of Caywood

Gerald Rehn
Head of EMEA Distribution, BNY Investments

Marcus Vinicius Martinez
Industry Advisor, Worldwide Financial Services, Microsoft



Karen Ward
Managing Director,
Chief Market Strategist
for EMEA, J.P. Morgan
Asset Management

Funds Congress 2026

Keynote: Navigating a Changing World

Karen Ward

Managing Director, Chief Market Strategist for EMEA, J.P. Morgan Asset Management

This keynote addressed the complexities of making long-term investment decisions in a world that is increasingly politically uncertain.

Actions and reactions: Governments are responding to political pressures with stimulus. The U.S. administration is currently sending out significant tax rebates and Germany is embarking on a spending programme amounting to 12% of GDP. This stimulus is what's driving GDP and corporate earnings which helps explain the dichotomy between the chaotic news headlines and seemingly buoyant financial markets.

Noise versus signal: While investors should therefore filter short-term political noise, they shouldn't underestimate the way in which the fabric of the global economy is slowly changing.

Navigate geographic concentration given AI uncertainties: Global portfolios are materially overweight with U.S. assets relative to historical norms and fundamental economic weights following over a decade of outperformance. Large technology companies are a significant part of this historical outperformance, having been investing aggressively in AI infrastructure and capabilities. But end-demand realisation and pricing power remain unclear. This period of adoption has the potential to create volatility. With roughly one-third of the S&P 500's total market cap accounted for by this small handful of tech companies, investors should be mindful of purely passive approaches to U.S. and global equities. Stocks that will benefit from a European recovery offer investors the ability to reduce tech exposure.

Currency implications of capital reallocation: As capital rotates towards other geographies, the U.S. dollar likely drifts lower over time. Currency choices can significantly compound or cushion relative returns, requiring explicit decisions rather than default positioning.

Optimal portfolio construction has changed: Investors can no longer rely on a stable negative correlation between stocks and bonds. Bonds still act as a hedge against recession risk, but investors need assets that will protect the portfolio in the event of an inflation shock. Diversification across geographies, currencies and asset classes provides resilience against multiple risk scenarios given the unusual combination of policy support, elevated valuations and geopolitical uncertainty.

Panel : Retail Access to Private Markets: A Pan-European Perspective

This panel examined the transition of retail access to private markets from theory to implementation. Panellists agreed that demand drivers including return potential and broader opportunity sets are universal, whilst supply-side enablers including regulation, platform operations and education vary significantly by region. Evergreen vehicles and new regimes including EU ELTIF and UK LTAF are catalysing access, but success depends on operational standardisation, cost-to-serve economics and clear liquidity education.

The access gap and economic rationale: Institutional investors typically hold 20 to 40 per cent allocations to private assets, whilst individual investors hold less than 3 per cent. With approximately 90 per cent of commercial real estate and large companies in private ownership, access is important for diversification and return potential.

Evergreen funds as the primary retail vehicle: Evergreen fund structures provide immediate diversified access with lower minimums ranging from approximately £10,000 to £25,000. Liquidity design incorporates multiple mechanisms including liquidity sleeves, natural portfolio cash flows, soft lock-up periods and capped redemptions. Critical education is required to ensure investors understand these remain long-term illiquid assets despite periodic liquidity features. Experience from existing evergreen funds shows measured flows even through stress periods, with average holding periods around 10 years, validating the structural approach.

Regulatory frameworks enabling access: The EU's ELTIF 2.0 broadened eligibility criteria and facilitated evergreen structures, whilst the UK's long-term asset fund serves as the key retail vehicle. Singapore is consulting on retail access frameworks, indicating broader Asian momentum. Regulators view retail private markets access as existentially important for pension adequacy.

Platform operational challenges: The shift from daily-priced public funds to episodic illiquid flows requires new distribution infrastructure. Suitability assessment at scale presents significant challenges and product innovation has outpaced platform capabilities. Active collaboration through initiatives such as the Retail LTAF Delivery Group aims to resolve operational complexities during 2026. Key areas to monitor include operational standardisation, education initiatives supporting gradual allocation increases and interconnectedness between private markets access, AI adoption and operating model transformation.

Strategic partnerships rationale: Partnerships prove useful when capabilities are complementary, with examples including Blackstone's collaborations with Vanguard, Wellington and Legal & General. AI is a strategic priority across platforms, with proven back-office efficiency gains already being realised and client-facing use cases on the frontier. AI can help democratise saving and investing if deployed with appropriate stewardship and guardrails.



Moderator:

Lizzy Buss
Managing Director, Carne Group

Panel:

Tim Boole
Head of Product, Schroders Capital

Nick Millington
Managing Director for Private Wealth, Blackstone

Keith Phillips
Chief Executive, Platforms Association

Panel: Strategy into Action

This panel explored how asset managers are translating industry challenges into strategic action, covering consolidation, transformation, technology, product innovation, investor expectations and talent retention.

Alternative asset consolidation parallels public markets: The alternative asset management space is experiencing consolidation reminiscent of public markets in the 1990s and 2000s, with the top 10 general partners raising over 50 per cent of capital globally. Limited partners are writing larger cheques to fewer managers and eliminating underperformers, with approximately 25 per cent of general partners having not raised a fund in over seven years.

Platform advantages and deployment capabilities: Multi-product platforms attract concentrated capital from limited partners seeking to deploy across buyout, credit and infrastructure within single relationships. However, scale alone does not guarantee success; focused managers with deep sector expertise delivering top-tier returns remain durably attractive.

Continuous transformation as industry norm: Transformation is an ongoing constant rather than a series of discrete events. One major institution grew from 100 billion to 700 billion pounds on an integrated global platform, with over 50 per cent of new business now from non-pension segments.

Captive-to-third-party evolution: Royal London Asset Management's transformation from captive house to over 200 billion pounds under management, including 80 billion pounds third-party assets, required sustained performance, patient parent company investment and selective focus.

Technology infrastructure ownership advantages: Firms that build rather than buy technology infrastructure gain significant advantages, particularly for agentic AI. Integrated systems eliminate interface breakdowns where 95 per cent of effort typically concentrates. Operations and fund accounting represent particularly promising AI development areas.

Data and integration investment imperative: Accelerated investment in technology, data and tools is essential. AI capabilities are being deployed to free people from routine tasks, though off-the-shelf tools require substantial upfront investment to integrate and clean data to appropriate standards.

AI market misunderstanding risks: Market volatility from AI misunderstanding represents a significant concern, illustrated by RELX's share price declining 15 per cent following a misinterpreted Anthropic statement. Broader understanding of what AI actually does is essential.

Private credit and liquid alternatives momentum: Private credit topped polling on capital deployment expectations, with long-term asset funds combining private credit, real estate, private equity and infrastructure attracting significant interest. Liquid alternatives are seeing meaningful increases driven by market volatility.

Evolving investor expectations: Clients increasingly demand more for less, with rising expectations around technology, enhanced products and lower costs. Large institutional clients seek data access and digital experiences across complete lifecycles.

Talent retention structural challenges: Talent competition is fierce, with structural tensions between limited partner alignment and retention. Multi-product platforms can incentivise immediately, creating advantages over single-product managers.

Practical transformation execution: Strategic change requires simple goal setting, patience over three-year horizons and agile methodologies. Direct engagement between talented individuals and technologists delivers vastly superior outcomes.



Moderator:

Mary Ruane
Partner, PwC

Panel:

Joe Davidson
Managing Partner,
Fulcrum Asset Management

Carmel Jordan
Global COO,
Mercer Investments

Chris Blake
Head of Business Development,
Coller Capital

Pars Purewal
Chairman/NED, Royal London
Asset Management

Fireside Chats







Allocators Unpacked: How Are Global Investors Deploying Capital in 2026

Jarlath Pratt, Partner, Dechert and
Teia Merring, Senior Investment Director - PMG, USS Investment Management Ltd.

This fireside discussion examined how limited partners are deploying capital in 2026, exploring geographical allocation shifts, evolving ESG attitudes, retail access implications and changing fund terms. Live polling revealed capital exposure plans concentrated in Europe at approximately 57 per cent, followed by Asia-Pacific, North America and the Middle East, consistent with current reallocation trends.

Special Guests: "The News Agents" podcast

Emily Maitlis and **Lewis Goodall** from The "News Agents" podcast

This fireside discussion examined the interplay of UK and U.S. political developments and their relevance to fund management and markets. Topics included the growing influence of U.S. media narratives on UK policy discourse, party fragmentation under the first-past-the-post system, shifting public sentiment on EU re-integration and the emerging challenge of agentic AI in political accountability.

Trump, Greenland, NATO: The New Reality of U.S./Europe Relations and its Impact on Markets

Helle Thorning-Schmidt, Former Danish PM and Former CEO, Save the Children and
Katie Martin, Columnist and Editorial Board Member, *Financial Times*

This fireside discussion examined the new reality of U.S.-Europe relations and its impact on markets. The conversation explored the erosion of the post-war multilateral system and the strategic imperatives facing Europe, including completion of the capital markets union, energy market integration and joint defence initiatives. The discussion also addressed the euro's potential as a reserve currency, the appetite among institutional investors for jointly issued EU debt and the importance of diversifying partnerships beyond the transatlantic alliance.

FUNDS CONGRESS

Our Hosts

carne

Carne Group takes care of the people who take care of money. Founded in 2004, today Carne is Europe's largest – and only independent – third-party management company. We support asset managers through every element of the fund lifecycle, including risk, compliance, due diligence, oversight, distribution and governance.

We partner with around 650 clients, from boutique firms to the majority of the world's 20 largest fund managers – supporting funds distributed in over 160 countries and overseeing more than US$2 trillion assets under management.

DECHERT

For more than 150 years, we have advised clients on critical issues – from high-stakes litigation to first-in-market transaction structures and complex regulatory matters. Our nearly 1,000 lawyers in commercial centers worldwide are immersed in the key sectors we serve – financial services, private capital, real estate, life sciences and technology.

Dechert delivers unwavering partnership so our clients can achieve unprecedented results.

euroclear

Euroclear group is the financial industry's trusted provider of post trade services, providing settlement and custody of domestic and cross-border securities for investment funds, bonds, equities and derivatives.

As a proven, resilient capital market infrastructure, Euroclear is committed to delivering risk-mitigation, automation and efficiency at scale for its global client franchise across the globe. The Euroclear group comprises Euroclear Bank, the International CSD, as well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, Euroclear UK & International.

pwc

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum.

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Firms that Attended Included...

Aberdeen Investments
AEGON Asset Management
AIMA
Alcentra
AllianceBernstein
Allianz Global Investors
Allspring
Apollo
Ares
Aviva
AXA Investment Management
Baillie Gifford
Barings
BlackRock
Blackstone
Blue Owl
BNY Mellon
Brookfield
Calamos
Cheyne Capital Management
Citco
Clearlake
Columbia Threadneedle
DWS
Edmond de Rothschild Asset Management
EBRD
Fidelity
Fidera
First Avenue
Generali
GIB Asset Management
Goldman Sachs
Guggenheim
Hamliton Lane
Hermes
HG Capital
HSBC Asset Management
iCapital
Intermediate Capital Group
Insight Investment
Invesco
Investcorp
Janus Henderson
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Save the Date for Next Year

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Thursday 4 Feb 2027

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