

# 2Q2025 Global Investor Survey





# Executive Summary

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In the wake of persistent market volatility, shifting monetary policy expectations, and heightened geopolitical uncertainty, iConnections conducted its April 2025 Global Investor Survey to better understand how leading allocators, managers, and service providers are positioning in today's environment.

With nearly **140 respondents** from across the alternatives landscape, the survey captures investor sentiment on allocation plans, risk perceptions, technology adoption, and emerging themes like digital assets.

The results reveal a striking resilience in alternatives appetite: nearly **87% of respondents plan to maintain or increase their allocation to the asset class this year**. While macro and political risks remain top-of-mind, investors are adjusting portfolios with discipline—rotating rather than retreating—and increasingly leaning into long-term secular trends like AI. Meanwhile, digital assets remain under selective consideration, with nearly half of respondents either invested or exploring the space, reflecting a cautious but open posture toward innovation amid uncertainty.



# Alternatives: Confidence Holds Firm

There's clear, consistent conviction in alternatives as a **strategic portfolio pillar**, not a tactical or speculative sleeve. Allocators are leaning in — even amid market noise.

87%

of respondents plan to increase (57%) or maintain (30%) their allocation to alternatives in 2025.

5%

Intend to **decrease** their allocation.

8%

Remain **undecided**.

## IN 2025, DO YOU INTEND TO:

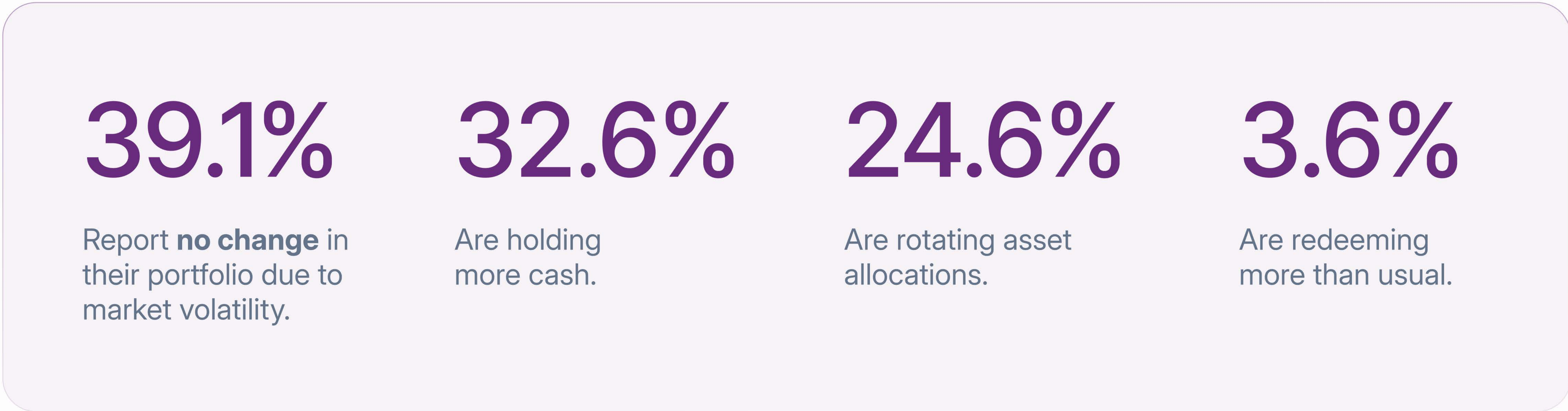


Source: iConnections 2Q2025 Global Survey

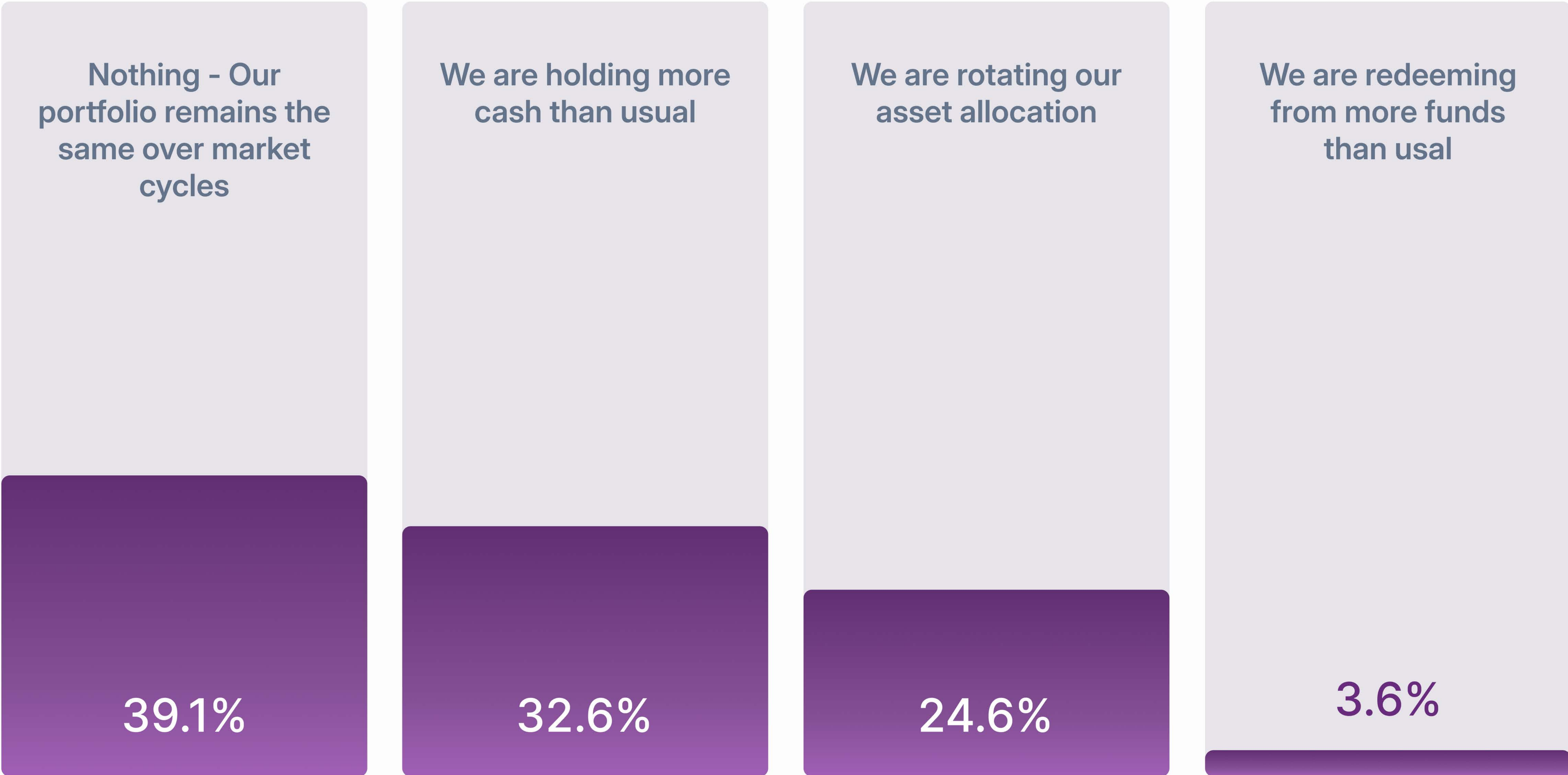


# Volatility Is Driving Rotation, Not Exit

Investors are not exiting — they’re adjusting tactically within the alt landscape.  
This shows discipline and long-term orientation.



## CURRENT MARKET VOLATILY HAS MEANT:



Source: iConnections 2Q2025 Global Survey

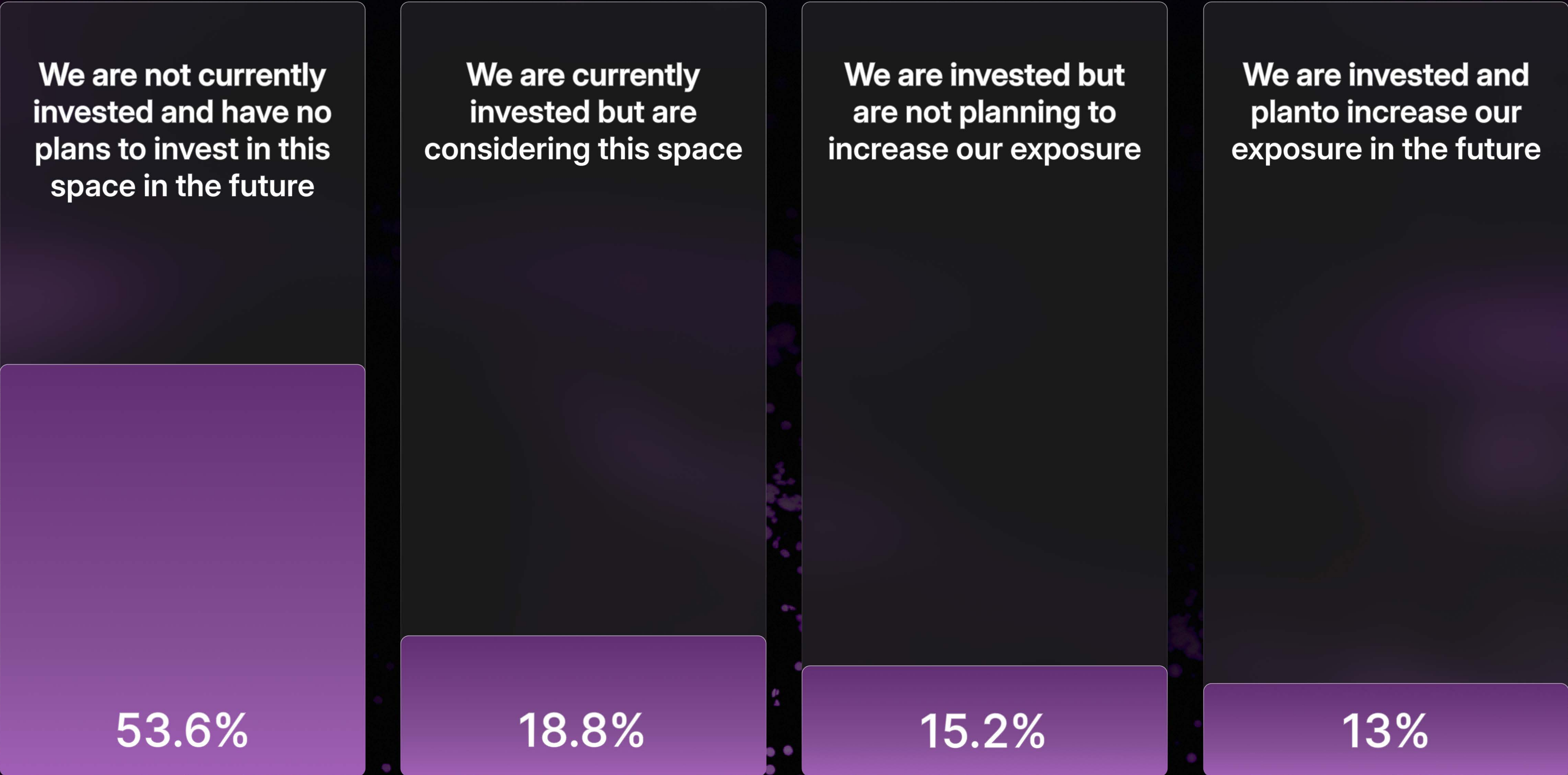


# Digital Assets & Cryptocurrencies: CAUTIOUS CURIOSITY

Nearly **46%** are either invested or open to the space. While most still hold back, this is not a blanket rejection — **it's measured, selective** interest. The tone is one of **strategic exploration**, not speculation.

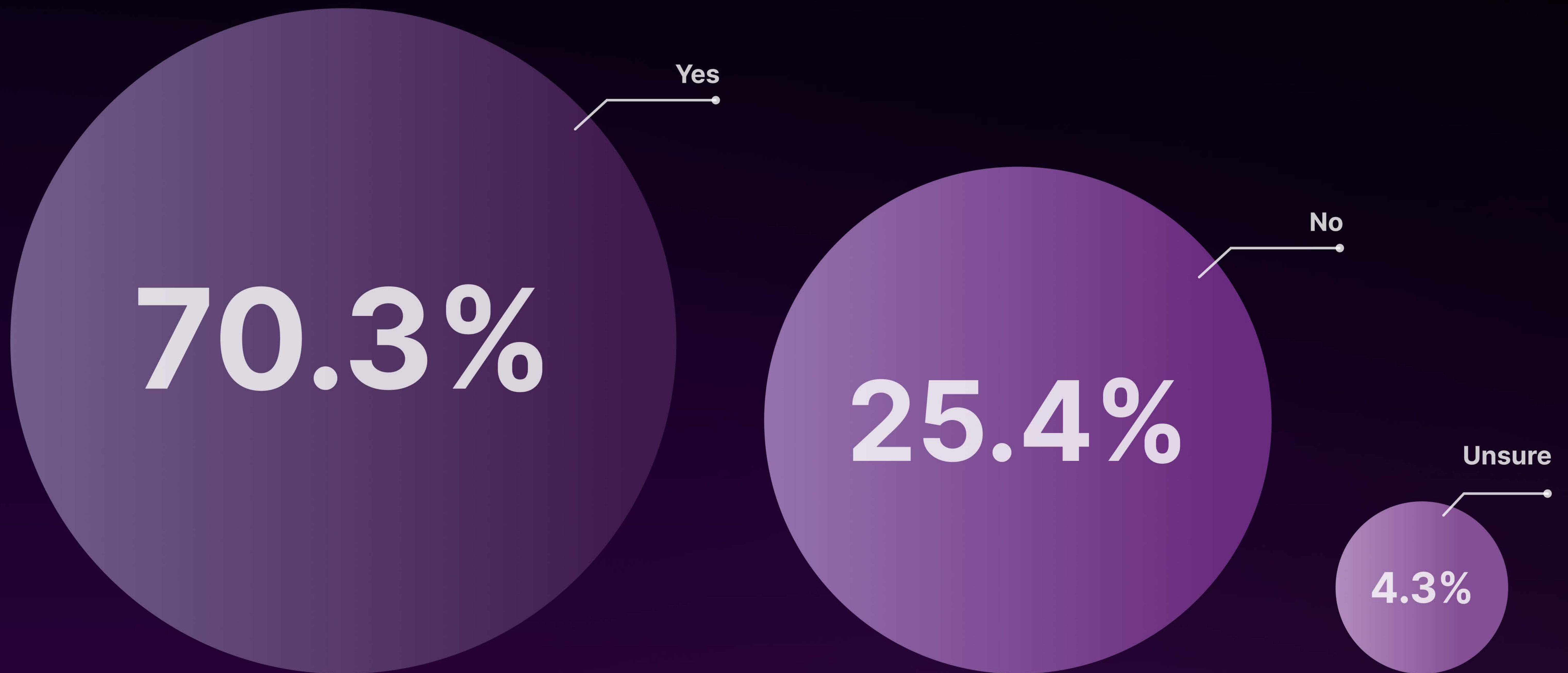


## WHAT IS YOUR PERSPECTIVE ON DIGITAL ASSETS AND CRYPTOCURRENCIES?





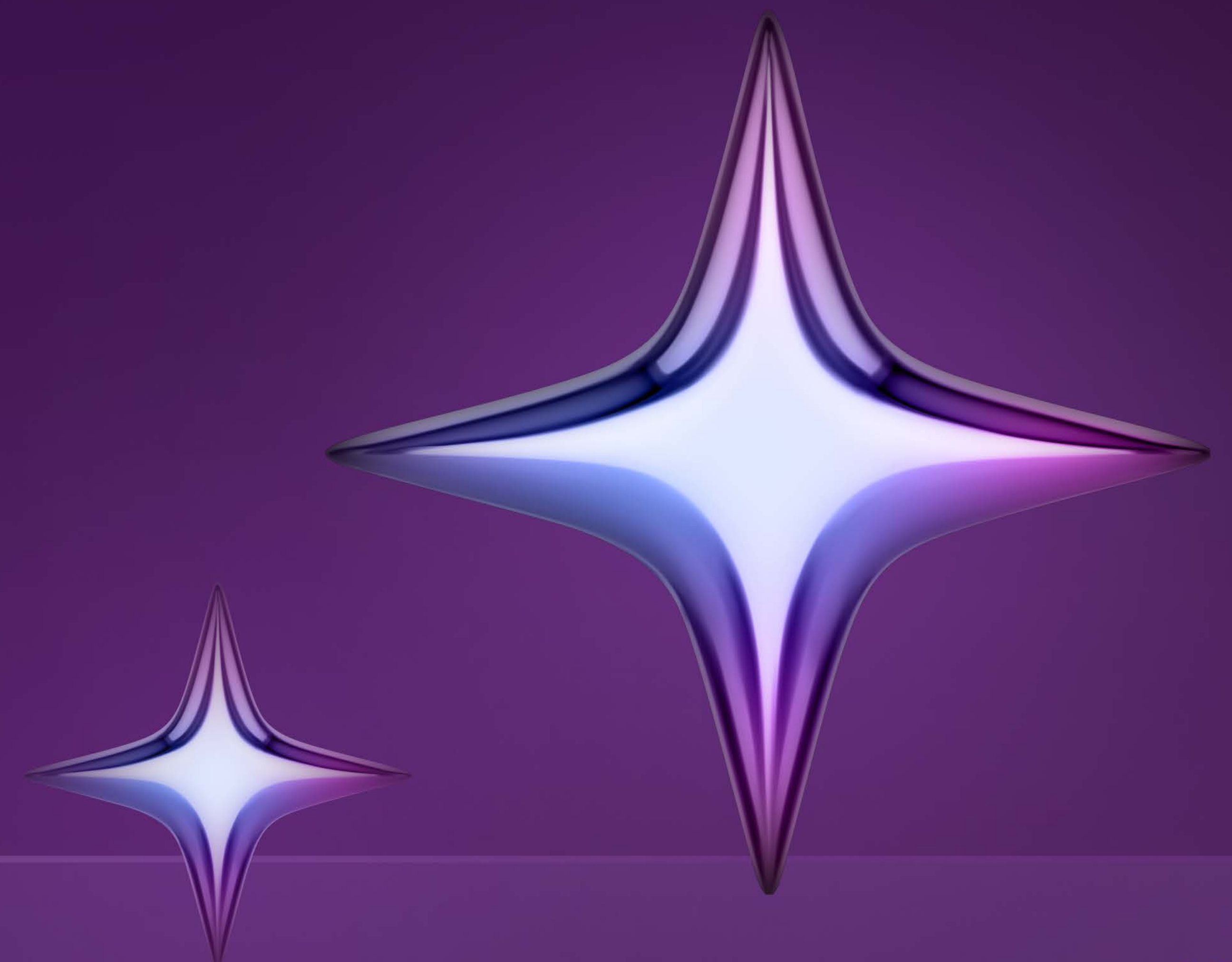
DO YOU USE ARTIFICIAL INTELLIGENCE IN EITHER  
YOUR INVESTMENT OR OPERATIONAL SIDE OF YOUR BUSINESS?



## AI Has Crossed the Adoption Threshold

AI is no longer emerging — it's **embedded**. For allocators and managers alike, it's becoming a baseline capability. This dovetails with a rising narrative around **AI as a supercycle theme** in 2025.

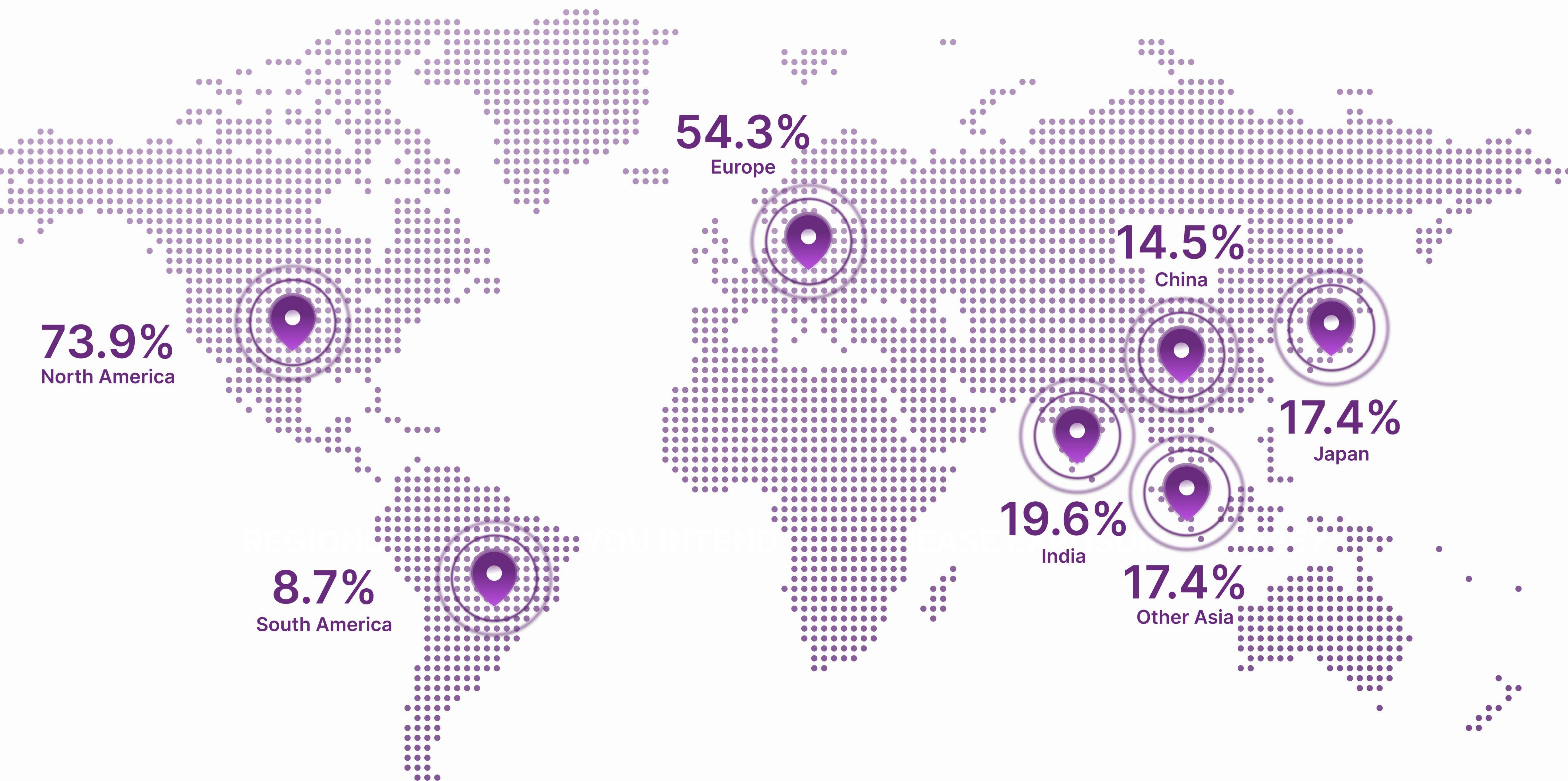
**70.3%** of respondents say they're using AI in their investment or operational processes. Just **25.4%** say no, and only **4.3%** are unsure.





# Regional Allocation Outlook

## 12–18 Months

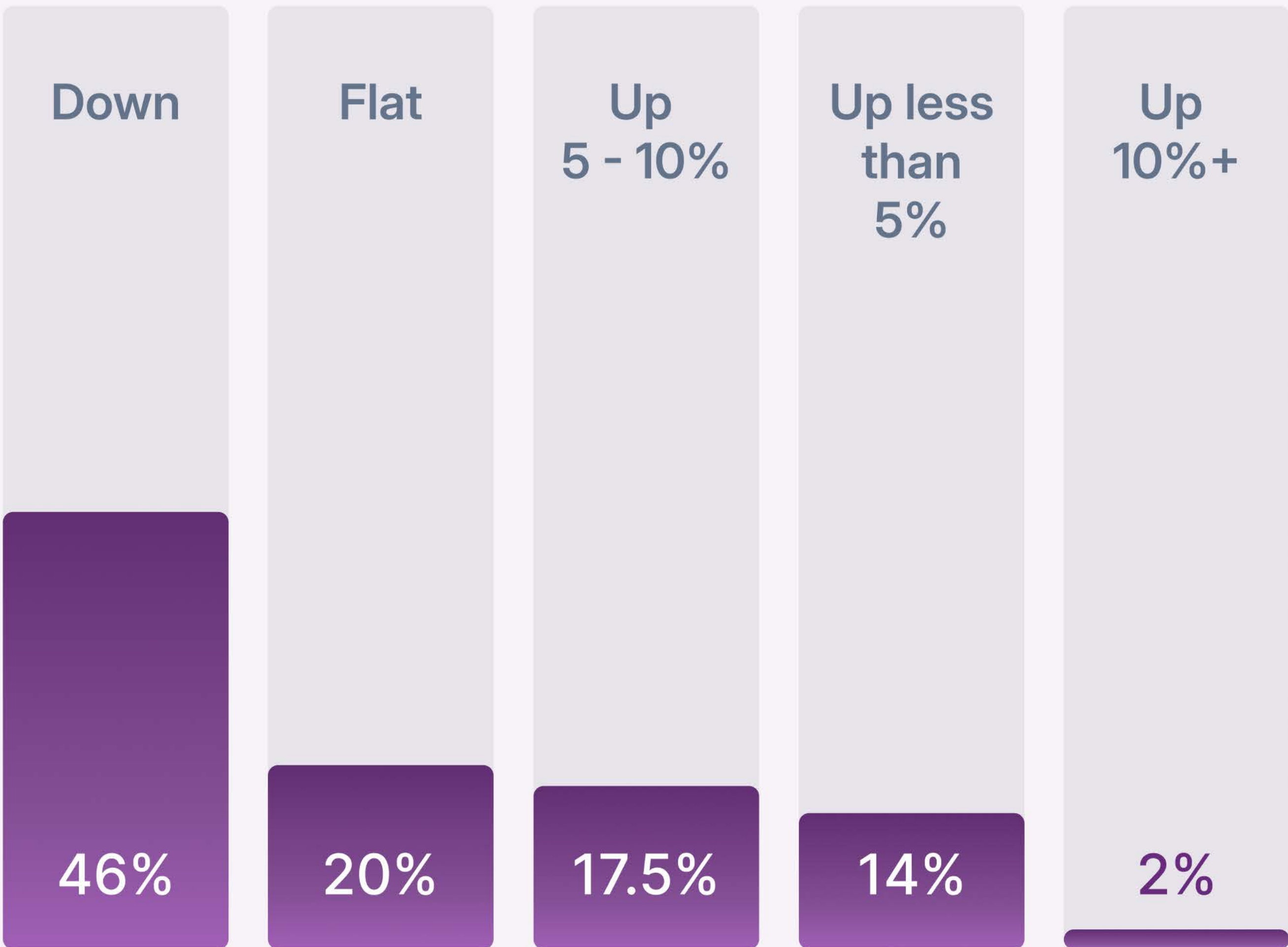


### Market Views and Macro Risk

Investors are bullish on alternatives — but not on public equities. Macro and political uncertainty dominate their lens, but many are positioning for eventual **policy-driven relief**.

- ✓ **46%** expect the **S&P 500 to decline** this year.
- ✓ Only **17.5%** expect gains of **5–10%**, and just **2%** see gains **over 10%**.
- ✓ **55.8%** believe the **Fed will cut rates**, while **25.4%** expect it to stay neutral.

### WHAT IS YOUR ANTICIPATION FOR S&P 500 PERFORMANCE THIS YEAR





# Sentiment Context

46.4%

Top Portfolio risk:  
Global macro risk

## Top sentiment drivers

88.4%

Political/regulatory change

79.7%

Geopolitical events

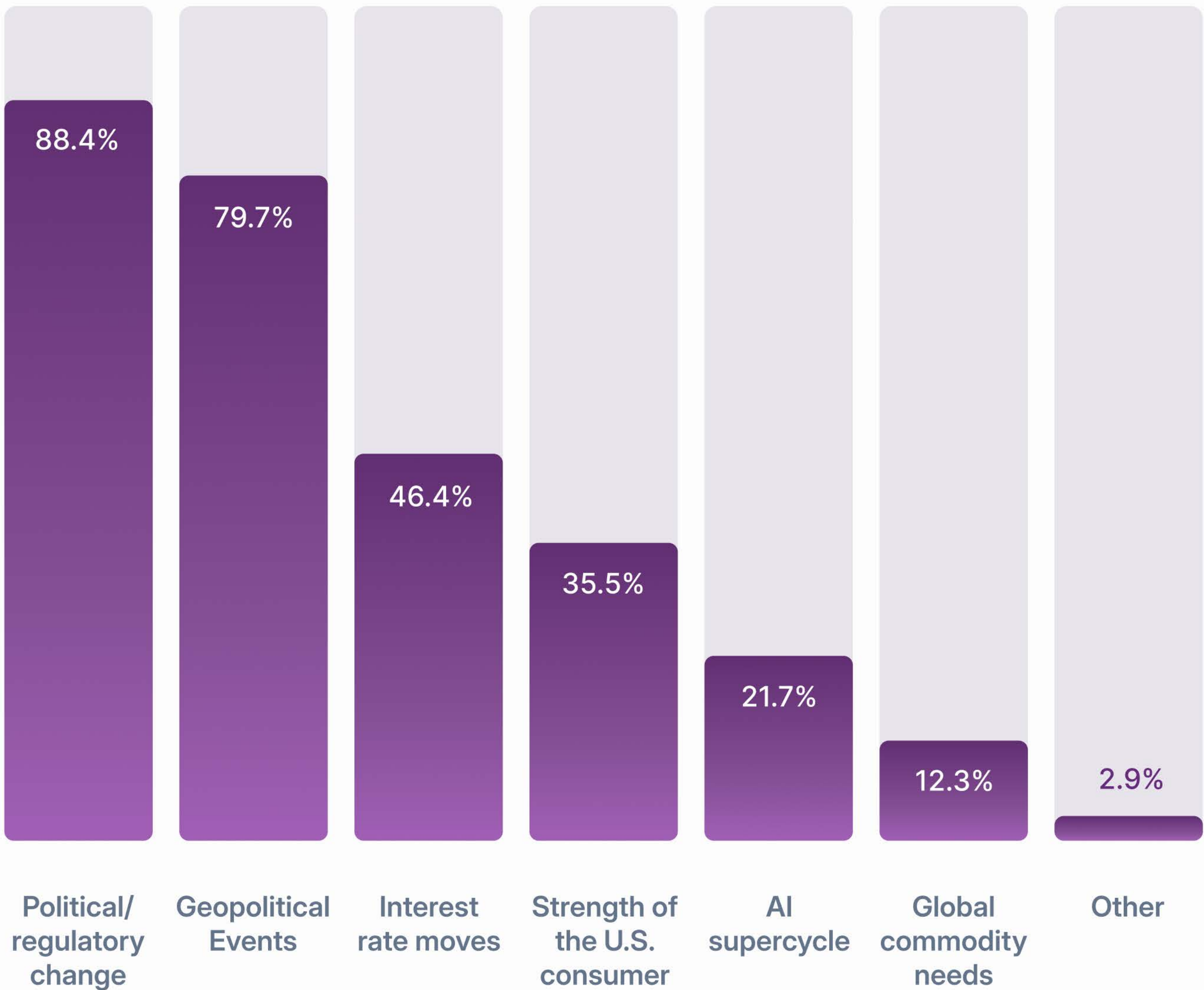
46.4%

Interest rate moves

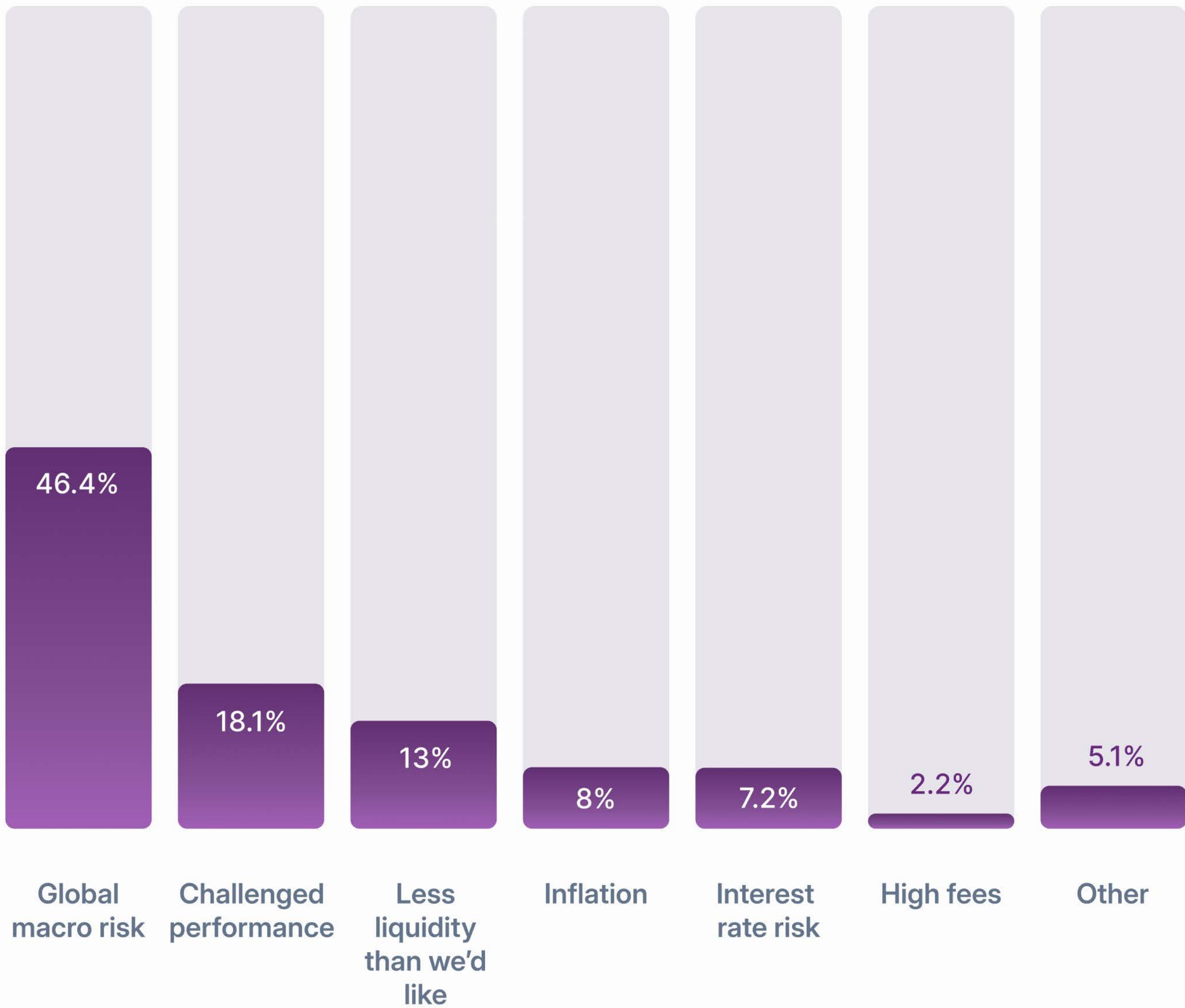
21.7%

AI supercycle

## WHAT DO YOU THINK ARE THE TOP THREE THEMES DRIVING INVESTOR SENTIMENT IN 2025



## WHAT IS THE BIGGEST CHALLENGE CURRENTLY FACING YOUR PORTFOLIO





# CONCLUSION

**01**

Investors are **committed to alternatives** and are responding to volatility **with repositioning, not exits.**

**02**

**AI has become a foundational tool**, not just a theme.

**03**

**Crypto is in discovery mode** — with nearly half of respondents invested or evaluating.

**04**

**Macro and policy risk** dominate the 2025 outlook, but conviction in the alt space remains **resilient and strategic.**



**For more information, contact:**

**Shannon Murphy**  
Head of Research  
[smurphy@iConnections.io](mailto:smurphy@iConnections.io)

**Sarah Higgins**  
Global Head of Investor Relations  
[shiggins@iConnections.io](mailto:shiggins@iConnections.io)



