

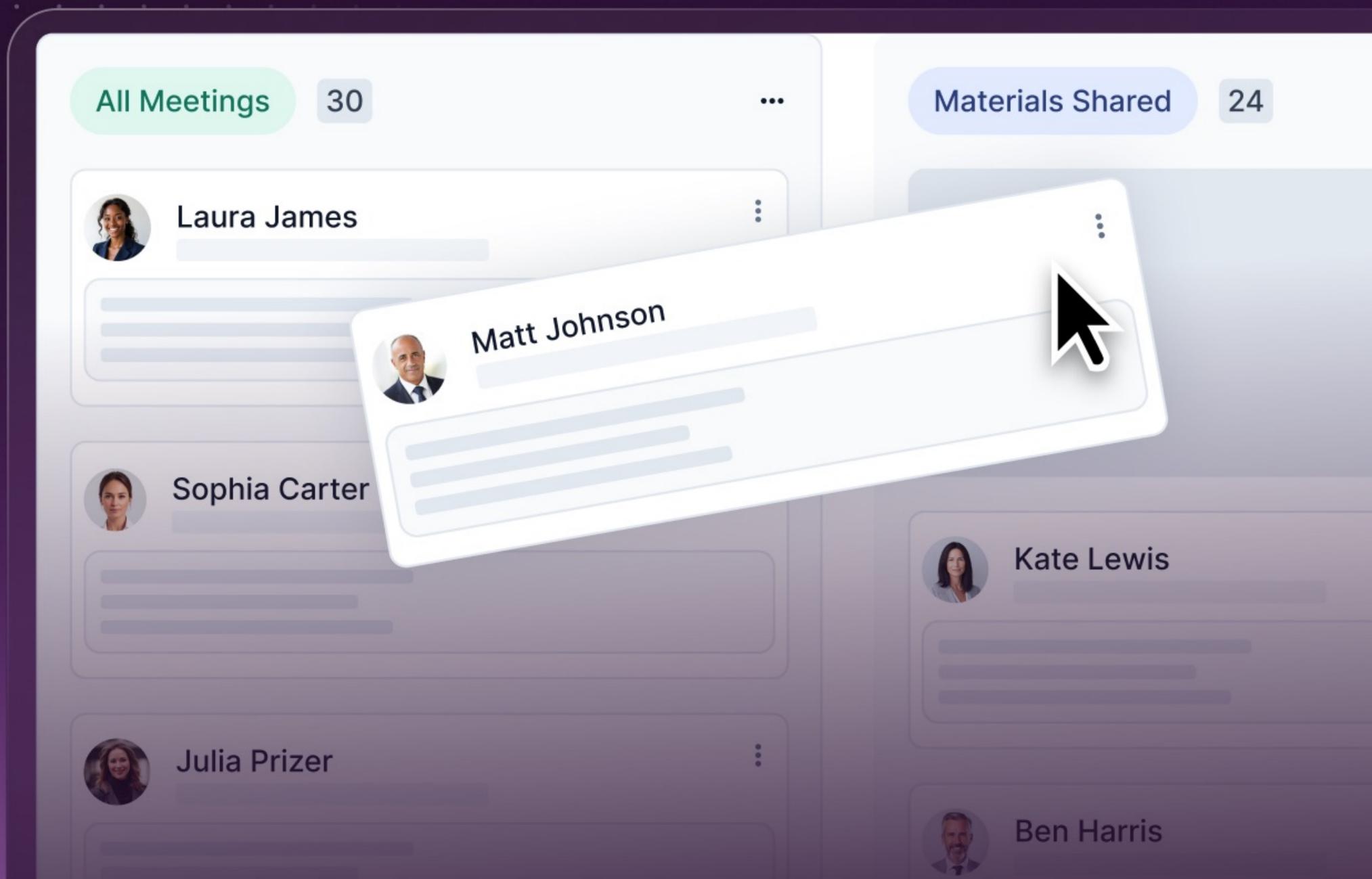


# Global Alts Asia 2025 Investor Report

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# Executive Summary

**Global Alts Asia 2025** convened more than 1,000 senior investors and managers—including 300 allocators and 250 managers overseeing an estimated \$50 trillion in global assets—at Marina Bay Sands in Singapore from November 10–12. The event drew participants from over 35 countries and facilitated more than 3,000 one-on-one meetings, underscoring its role as the region’s most consequential gathering for alternative investment dialogue, capital introduction, and cross-border collaboration.

The conference took place at a pivotal moment in global markets. Inflation, while moderating, remains uneven across regions, and diverging monetary paths in the U.S., Europe, and Asia are reshaping capital costs and return expectations. Public market dispersion has intensified, driven by the widening gap between AI-exposed sectors and the broader equity complex. At the same time, private markets are undergoing their own recalibration as fundraising cycles lengthen, underwriting standards tighten, and allocators shift toward yield-oriented and collateral-backed opportunities.

Within this environment, Asia continues to distinguish itself as both a growth engine and an increasingly influential allocator base. Sovereign wealth funds are expanding mandates to capture structural opportunities across credit, infrastructure, and technology. Pension funds across the region are modernizing asset-allocation frameworks, often increasing alternatives exposure to meet long-term return targets. Family offices—now representing the largest single cohort of allocators in attendance—are maturing rapidly, shaped by generational transition, rising entrepreneurial wealth, and a growing appetite for institutional-grade strategies.

**Global Alts Asia 2025** ultimately reflected a market in transition—one that is simultaneously navigating uncertainty and leaning into the structural shifts redefining return generation across the region. As Asia’s prominence within global alternatives grows, the insights exchanged in Singapore continue to shape how capital is allocated, how risks are interpreted, and where the most compelling opportunities are likely to emerge in the years ahead.

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# 6 Top Takeaways from Global Alts Asia 2025

**1**

## **Allocators in the region remain highly active,**

with more than 95% deploying capital in 2025 and roughly 30% writing six or more tickets.

**2**

## **Allocators remain cautiously optimistic**

despite uneven macro recovery, with more than half indicating an interest in both public and private market funds in 2025.

**3**

## **Equity Long Short funds continue to dominate allocator interest in the region**

along with Long Only Equity, Macro, Multi-Strategy and Event Driven funds.

# 4

## **Liquid Credit and Private Credit have risen**

in interest, with each seeing a year-over-year growth in meeting interactions.

# 5

## **Family offices focus on diversifying portfolios,**

with some of the fastest growing family offices globally, their continued maturation is opening new avenues for less liquid strategies.

# 6

## **Investors remain concerned about equity market performance,**

geopolitical risk and the “unknown unknowns” that lurk behind other tail risks.

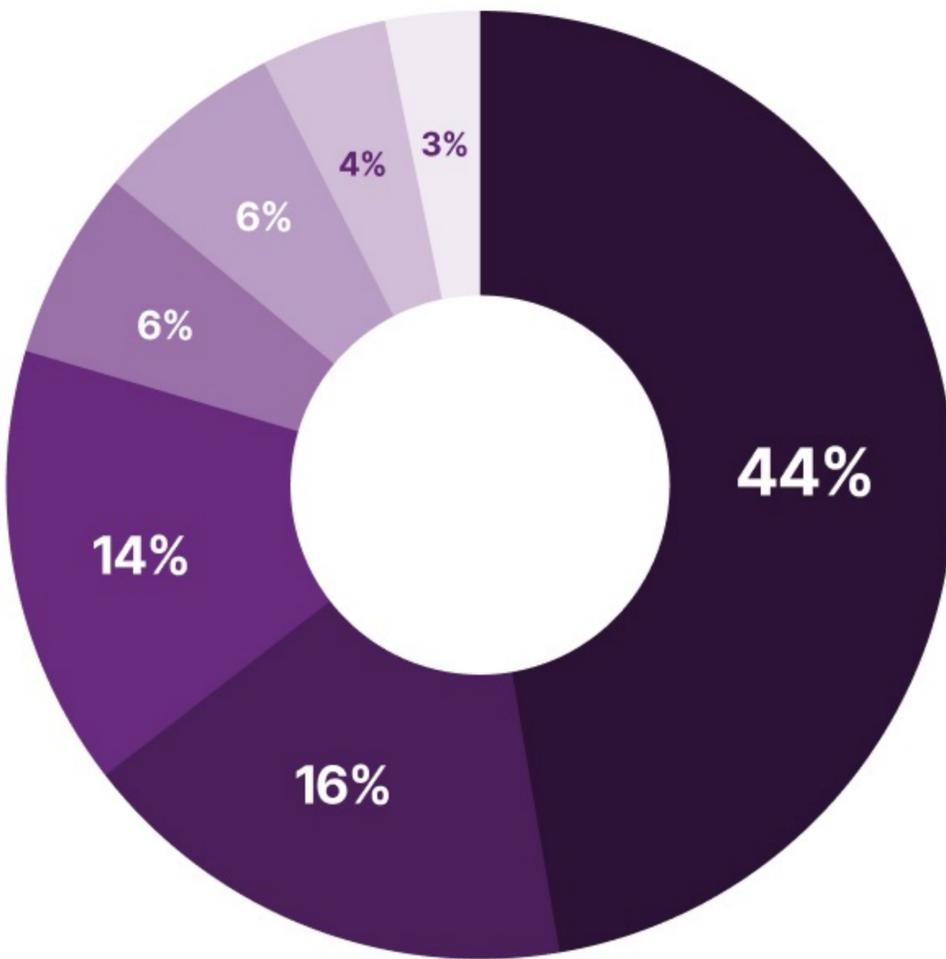


# Global Alts Asia 2025 Attendees

Global Alts Asia 2025 Attendees

# Investors

## LP Attendance Reflected a Broad Base of Allocators



**Single Family Offices**

**Multi-Family Offices**

**Fund of Funds and Consultants**

Sovereign Wealth and Pension Funds

Banks and Insurance Companies

Endowments and Foundations

Other (OCIOs, etc)

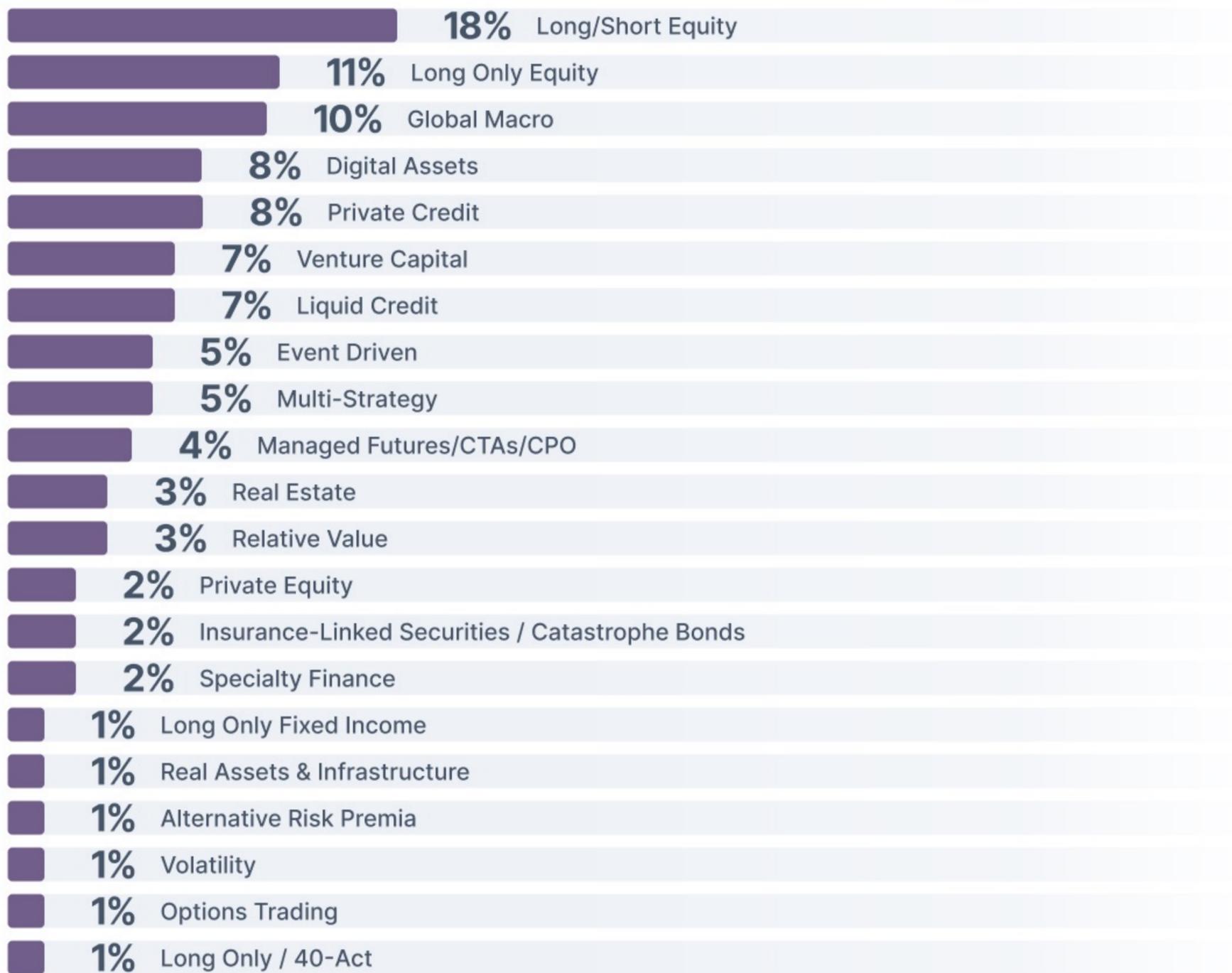
The sharp rise in single-family office participation underscores how rapidly private wealth is scaling across Asia, and how central these firms have become to the region's alternatives ecosystem.

Their growing sophistication and multi-generational transitions are translating directly into deeper engagement with managers and a broader appetite for institutional-grade strategies.

Global Alts Asia 2025 Attendees

# Managers

## By Strategy Representation

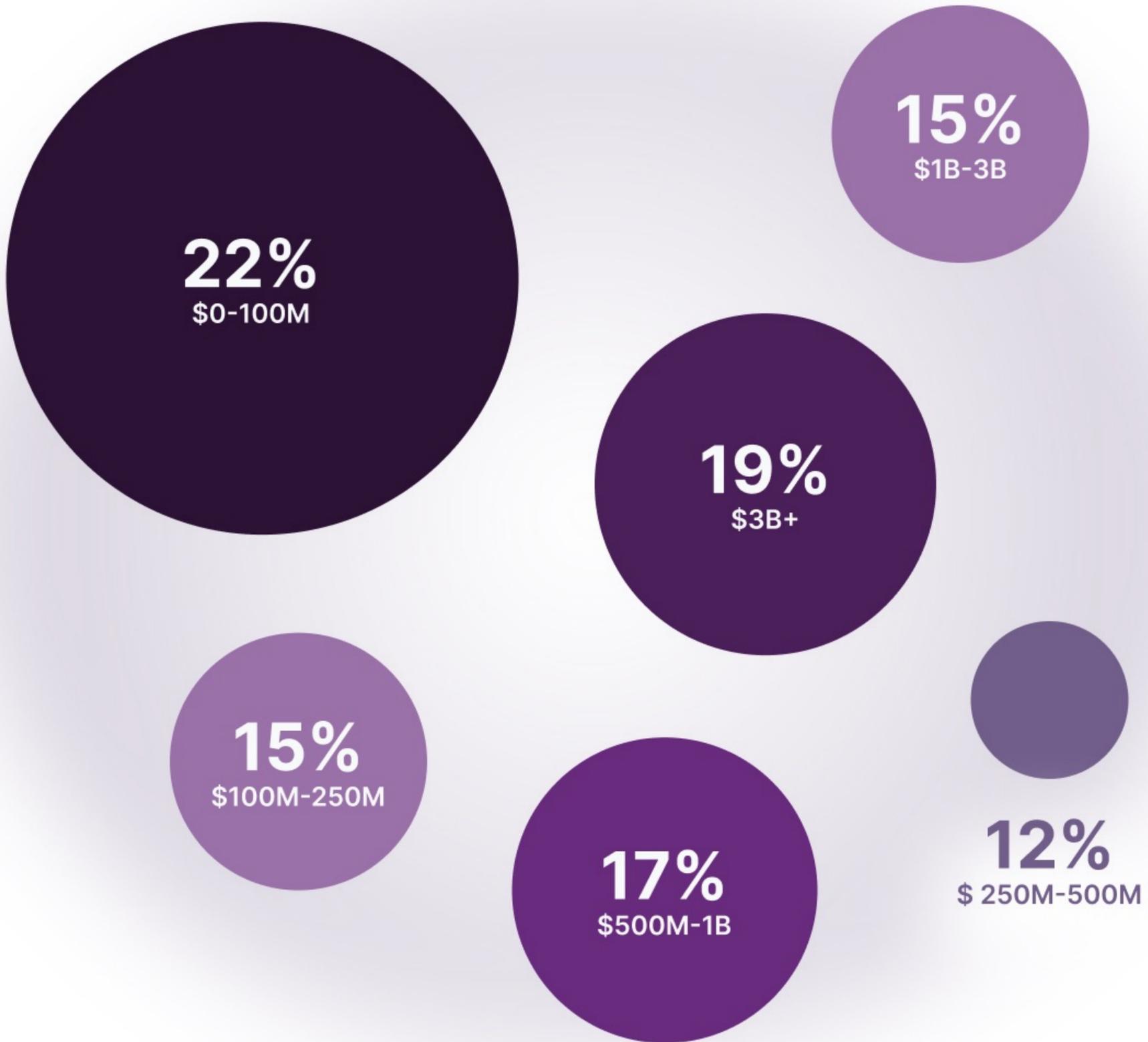


The manager mix reflects the region’s enduring appetite for liquid equity and macro strategies, which continue to anchor many Asian portfolios. At the same time, growing representation from private credit, venture capital, and real estate managers signals a widening openness to private-market opportunities as allocators look beyond traditional equity sleeves for diversification and structural return drivers.

Global Alts Asia 2025 Attendees

# Managers

By AUM





# Top 10 Strategies by Completed Meetings

**Long/Short Equity 21%**

**Long Only Equity 12%**

**Global Macro 9%**

**Liquid Credit 8%**

**Multi-Strategy 7%**

**Private Credit 7%**

**Event Driven 7%**

**Digital Assets 6%**

**Venture Capital 4%**

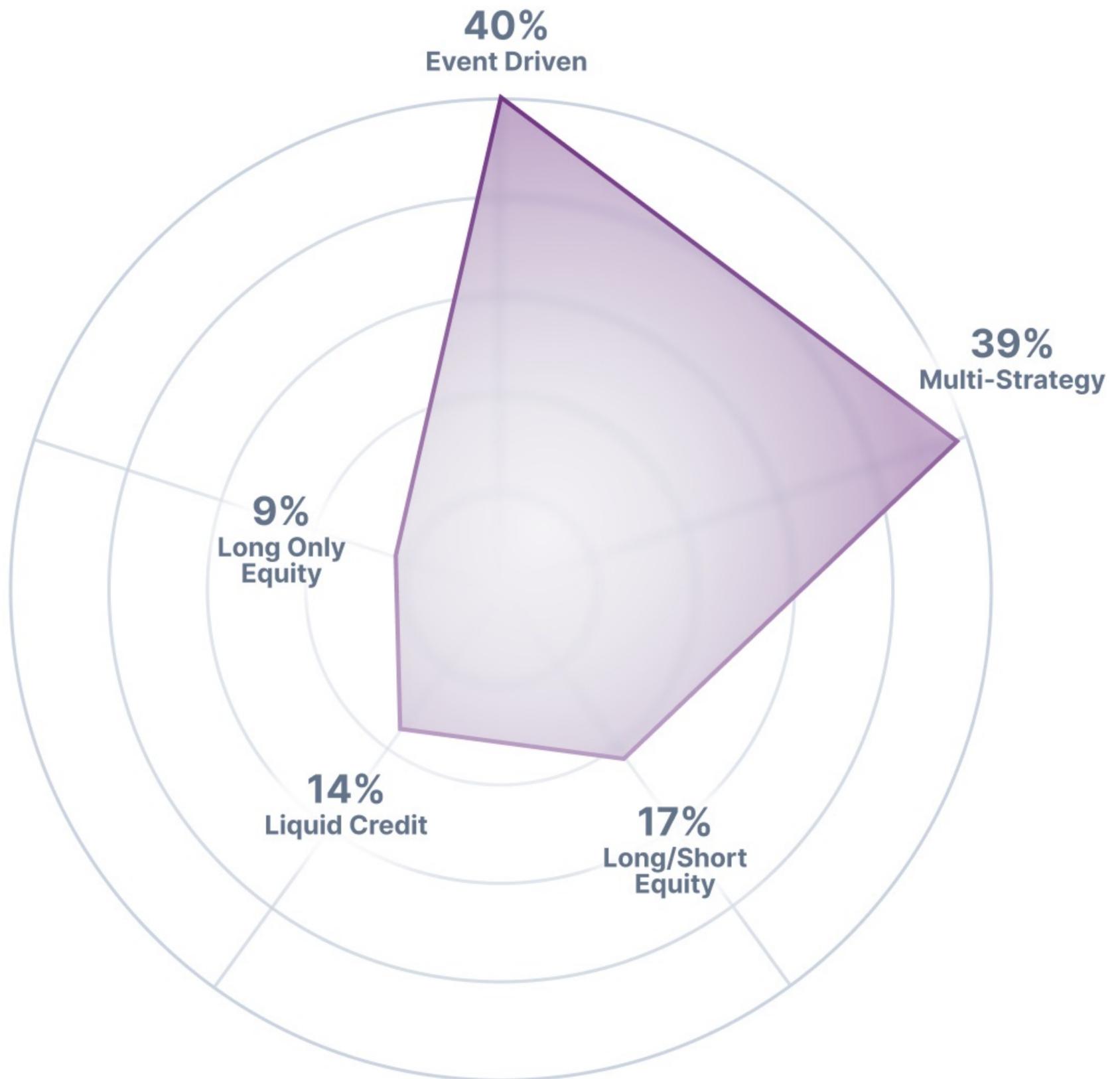
**Managed Futures/CTAs/CPOs 3%**

**Relative Value: 3%**

Strategies underperforming their representation:

**Venture Capital** and **Private Credit**, reflecting liquidity concerns and nascent development of portfolios across family offices in the region. Anecdotally allocators remain open to learning more about these strategies and their appropriate allocation in portfolios.

# Punching Score 2025



The iConnections punching score measures how strongly a strategy “over-indexes” in allocator demand relative to its share of manager attendance—essentially highlighting which strategies generated disproportionately high meeting activity.

**In 2025, Event Driven and Multi-Strategy posted the highest punching scores, indicating that allocators sought them out far more aggressively than their representation on the platform would suggest.**

Long/Short Equity, despite being the most common strategy among attending managers, achieved a modest punching score, reflecting stable but not outsized incremental demand. Liquid Credit and Long Only also punched above their weight, suggesting growing interest in flexible, liquid instruments that can navigate an uneven macro backdrop.

Together, these results underscore a nuanced shift: allocators are still engaging deeply with traditional equity and macro funds, but the most intense incremental curiosity is flowing toward strategies offering diversification, complexity premia, and uncorrelated return streams.

# On the Ground: What Allocators Said

A total of 232 allocators participated in the survey, representing over 80% of those in attendance.

Questions focused on:

1. Past allocation activity
2. Strategic outlook for the next 18 months
3. Perceived risks to portfolio performance



# From Allocators Surveyed at Global Alts Asia 2025

**Equity Long/Short, Global Macro and Multi-Strategy funds remain** top priorities for new allocations.

**But they are joined for the first time by Private Credit and Private Equity in the top 5.**

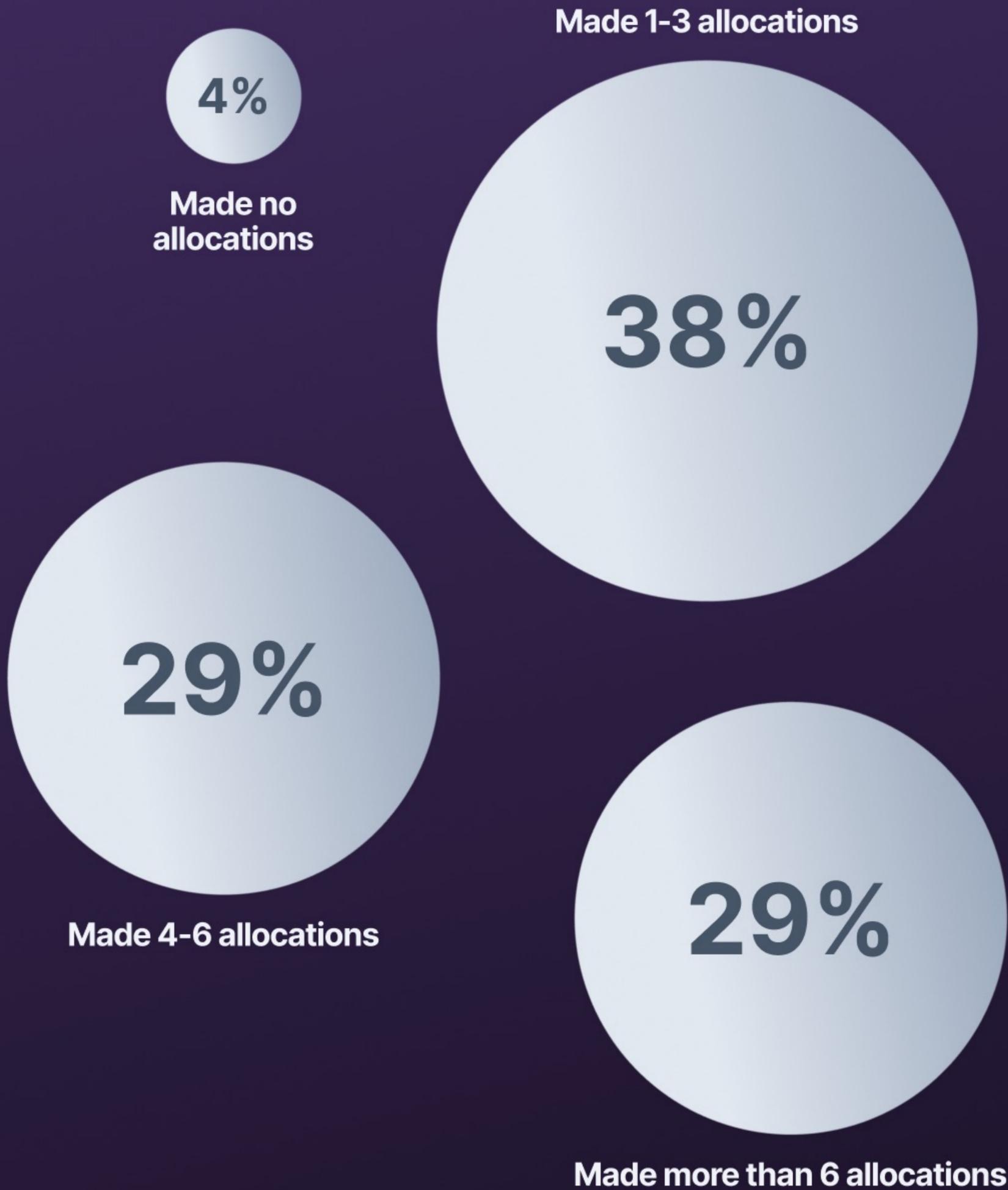
**Least interest** expected in Venture Capital, Real Assets/Natural Resources and Real Estate.

**Top perceived risks:** Equity market performance, liquidity constraints, geopolitical tensions, and unidentified other tail risk.

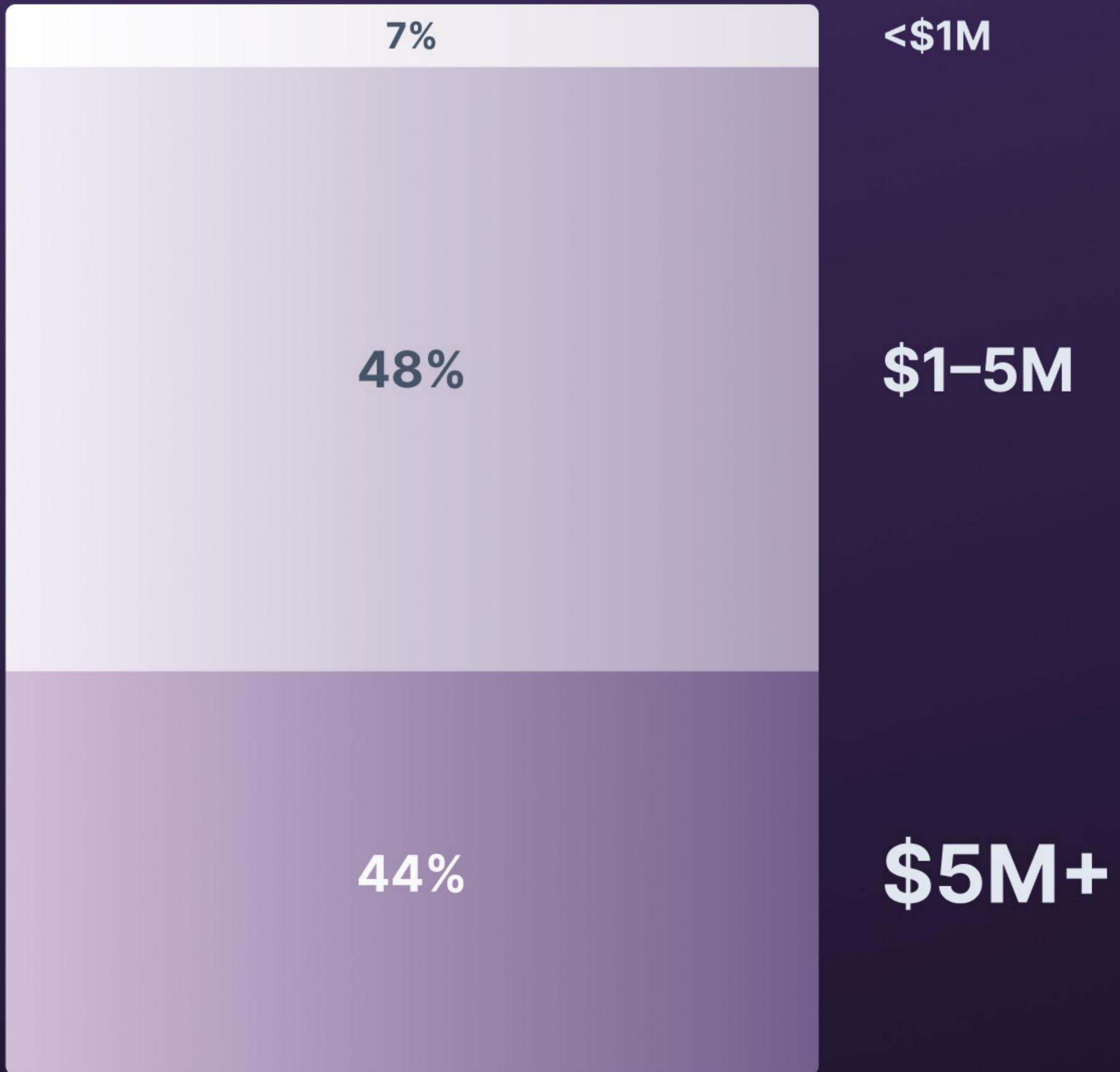
**Allocation activity remains strong:** Nearly one third made six or more allocations in the past 12 months.

**Forward sentiment is resilient:** over 90% expect to increase commitments in 2025 despite risk concerns.

## What Did Allocators Do?



## Distribution of Ticket Sizes



## To Whom Did They Allocate?



### The allocation split shows a balanced posture

with the majority of allocators engaging across both public and private markets rather than concentrating exclusively in one domain.

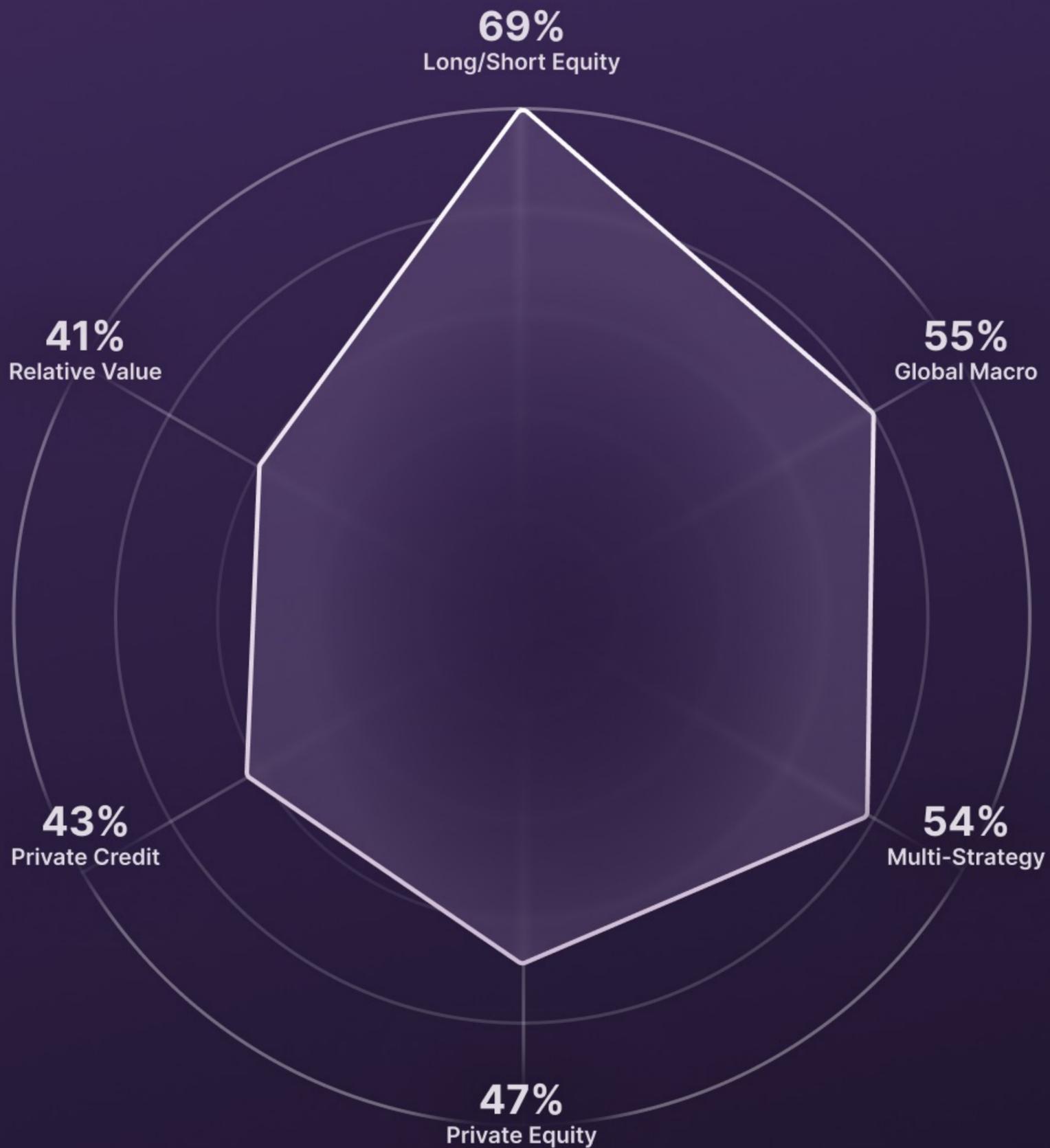
The meaningful share allocating to private markets—historically a smaller component of Asian portfolios—underscores a continued broadening of mandate and a growing comfort with multi-asset portfolio construction.



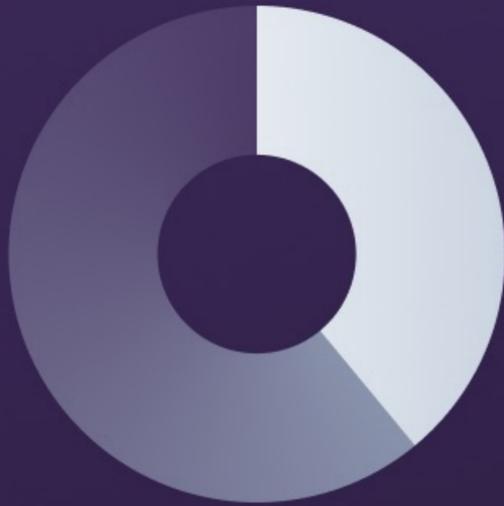
# Strategies Allocators Are Watching

Percent of Allocators Citing  
Strategy as of Interest

# High-Intent Strategies for 2026–27



# Moderate-Intent Strategies



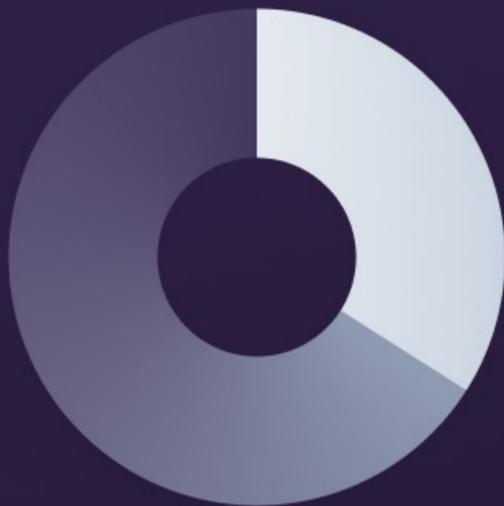
**39%**

Event Driven



**39%**

Systematic Quant



**34%**

Long Only Equity



**34%**

Liquid Credit

# Lower-Intent Strategies



**29%**  
Sector Funds



**27%**  
Real Estate



**27%**  
Real Assets/Natural  
Resource Fund



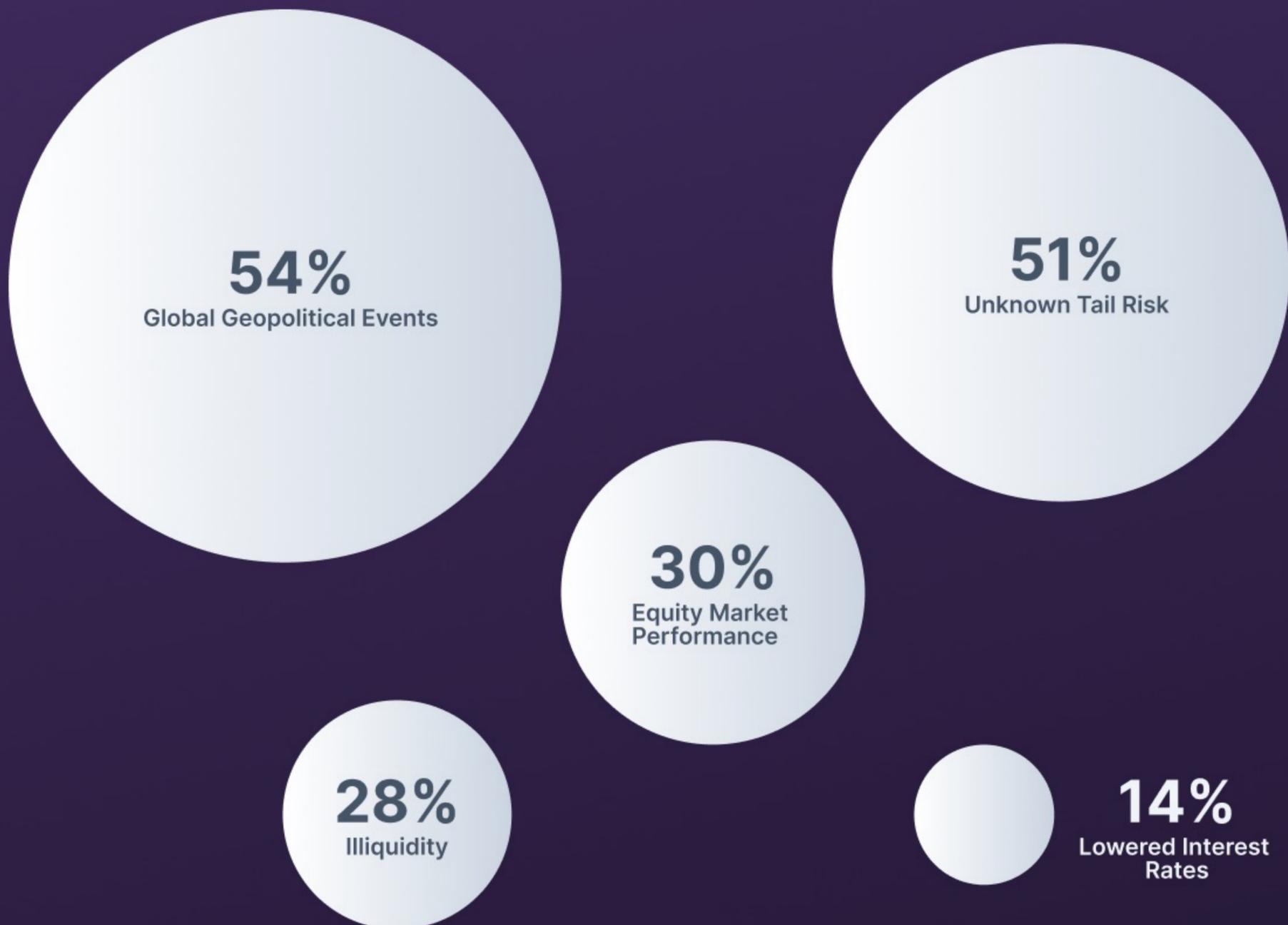
**25%**  
Venture Capital

# Allocator sentiment for the coming cycle shows a clear tilt toward liquid, adaptable strategies, with equity long/short, global macro, and multi-strategy firmly at the top.

What is especially notable, however, is the emergence of private equity and private credit in the top five—an important shift for a region that has historically been more cautious about strategies requiring longer lockups. Their rise signals a maturing allocator base that is increasingly willing to trade liquidity for access to structural return drivers and more resilient yield.

Meanwhile, interest in real estate, real assets, and venture capital remains more selective, reflecting a preference for private-market exposure that is either yield-oriented or backed by strong underwriting fundamentals. Taken together, the distribution highlights a forward-leaning but pragmatic outlook, with Asia-based investors expanding beyond their traditional liquid core while still prioritizing flexibility and risk management.

## Top Risks Allocators See for 2026–27



The risk landscape for 2026–27 is dominated by forces largely outside managers’ control, with more than half of allocators citing global geopolitical events and “unknown” tail risks as their primary concerns. This reflects a market environment where volatility is increasingly driven by exogenous shocks rather than fundamentals, reinforcing the premium investors place on adaptable strategies and diversified exposures.

Equity market performance and illiquidity round out the next tier of risks, suggesting that allocators remain wary of both valuation sensitivity and the challenges of locking up capital in uncertain conditions. Notably, lowered interest rates appear far less concerning, indicating that investors are more focused on navigating instability than on anticipating a shift toward easier monetary policy.

# Conclusion

As Asia's alternative investment landscape matures, the region is no longer a peripheral growth engine—it is becoming a central axis of global capital formation. Allocators are navigating 2025 with a blend of pragmatism and conviction. While uncertainty persists, the data signals a cohort that is both discerning and highly active: more than 95% deployed capital in the past year, and ticket sizes continue to cluster in institutional ranges. Within portfolios, private credit and infrastructure are evolving into core, durable allocations, reflecting the region's appetite for yield, collateral, and real-asset exposure. At the same time, liquid strategies—particularly equity long/short, macro, and multi-strategy—are capturing the highest levels of intent, suggesting allocators are seeking both flexibility and tactical responsiveness in a shifting macro environment.

The interplay between liquidity needs and long-term conviction is shaping both behavior and opportunity. Family offices—now the single largest allocator group in attendance—are broadening their opportunity sets, increasingly open to less liquid strategies as governance structures and investment teams professionalize.

Sovereign wealth funds and pensions, meanwhile, are recalibrating between public and private exposures as markets digest divergent monetary paths across the U.S., China, and Japan.

Regionally, capital flows are tilting toward India and Japan, signaling a rebalancing of risk and growth expectations within Asia. And beneath the surface, AI-driven systematic approaches are moving from curiosity to credible sleeves as allocators seek scalable, repeatable sources of return uncorrelated to traditional equity and credit cycles.

Taken together, these trends point to a maturing, increasingly interconnected allocator ecosystem—one that favors data-driven decision-making, diversified portfolio construction, and more frequent engagement with managers across both liquid and private markets. Despite macro uncertainty and the ever-present specter of tail risks, the sentiment across Global Alts Asia 2025 suggests a community leaning forward, allocating actively, and preparing for the next phase of opportunity across the region and beyond.

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