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PARTNER STUDIES SYNTHESIS · 2025–2026

Private markets: the new burden of proof

What institutions, managers, wealth managers and advisers are doing in private markets, and what they need to deepen allocations

A synthesis of four CoreData Research studies for Aviva Investors, State Street, Marsh and Brookfield



TOPLINE INSIGHT

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Appetite is intact, but the next allocation goes to whoever shows evidence.

Institutions want proof of the premium & are more selective
Managers want operating models that scale
Advisers want in-house alternatives expertise from managers

Source: CoreData Research for Aviva Investors (n=500, Sep–Oct 2025), State Street (n=480, Mar–Apr 2026), Marsh (n=430, Jun–Jul 2026) and Brookfield (n=660, Feb–Apr 2026).

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Asset owners are nearly all in, but they want proof of premium

WHERE THEY STAND ·

96%
of asset owners hold private markets

13%
average allocation to private markets

54%
rank co-investment among preferred routes (up from 35%)

WHAT THEY WANT

They want proof the premium is being earned, clear valuations and flexible terms.

WHAT THE DATA SHOWS

55%
cite the illiquidity premium as a reason to allocate, up from 25% in 2023

47%
of asset owners name valuations as their top priority when deploying capital, ahead of liquidity planning (39%)

79%
see flexibility over contributions and withdrawals as the key benefit of evergreen funds

Source: Aviva Investors Private Markets Study 2026 (n=500, Sep–Oct 2025); Marsh Global Asset Owner Barometer 2026 (n=430, Jun–Jul 2026).

Managers are increasingly targeting individual investors; compliance and liquidity strain come first

WHERE THEY STAND ·

90%

manage or offer individual-investor vehicles, or plan to (evergreen, semi-liquid or listed)

38%

expect vehicles such as ELTIFs to supply half or more of fundraising in three years

73%

see individual-investor vehicles as an opportunity; 27% see mainly a challenge

WHAT THEY WANT

They want operating models that handle compliance, liquidity and onboarding first.

WHAT THE DATA SHOWS

37%

name compliance and regulation (including onboarding) their biggest operational challenge

33%

name liquidity management their biggest operational challenge

36%

already manage or offer individual-investor vehicles, against 90% heading there

Source: State Street Private Markets Study 2026 (CoreData Research, Mar–Apr 2026), traditional and private markets asset managers (n=240), Q1, Q3, Q8 and Q15. Individual-investor vehicles include evergreen and semi-liquid funds and listed alternatives. Across all 480 respondents the figures are 84%, 43%, 70% and 29%.

Wealth managers who lead on alternatives want in-house expertise and a clear portfolio role

WHERE THEY STAND ·

92%

of the wealth managers and fund selectors surveyed use alternatives

69%

of users say alternatives belong at the core of high-net-worth portfolios

40%

now qualify as power users, allocating 22% versus 12% for mid-level users

WHAT THEY WANT

They want alternatives expertise and a clear portfolio role for each holding.

WHAT THE DATA SHOWS

80%

of wealth managers call alternatives expertise a 'must have'

73%

say alternatives expertise will grow their book

80%

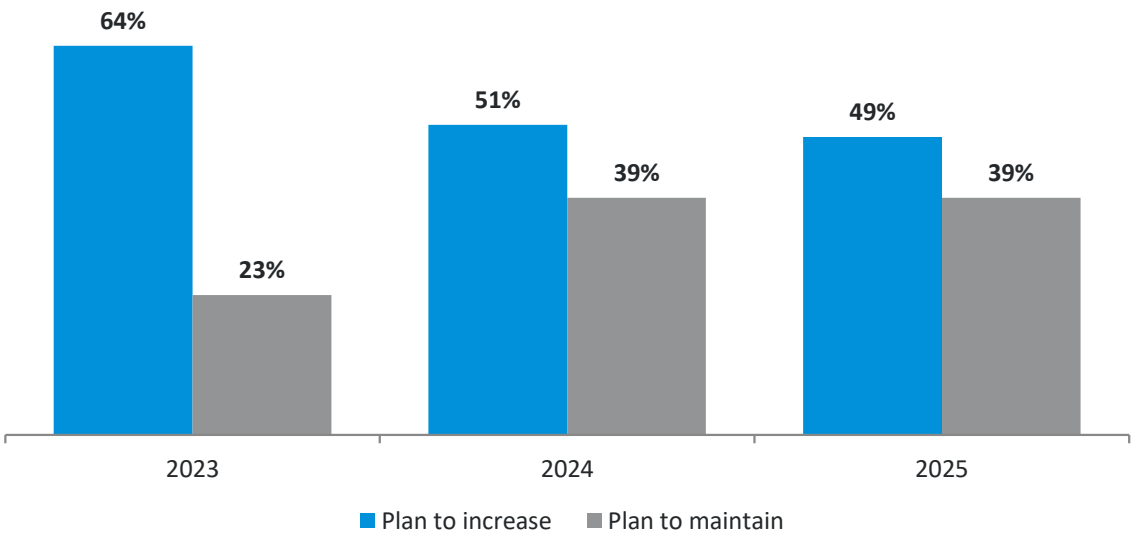
of fund selectors increasingly judge alternatives on portfolio outcomes, not only performance

Source: Brookfield Alts Institute global survey 2026 (CoreData Research; 600 wealth managers and 60 fund selectors; Feb–Apr 2026). Fund selector base is small (n=60): read as direction. Power users: 40% of wealth manager users (220 of 551), set by Brookfield's alternatives index; the 2024 figure of 26% was North America only (not like-for-like).

Average asset owner allocation is 13%, but allocations are growing at a slightly slower pace

Intent to increase exposure has fallen from 64% to 49% in two years as institutions reach their target weights. 39% plan to hold steady.

Allocation intent over the next two years, asset owners (%)



13%

average allocation

44% vs 20%

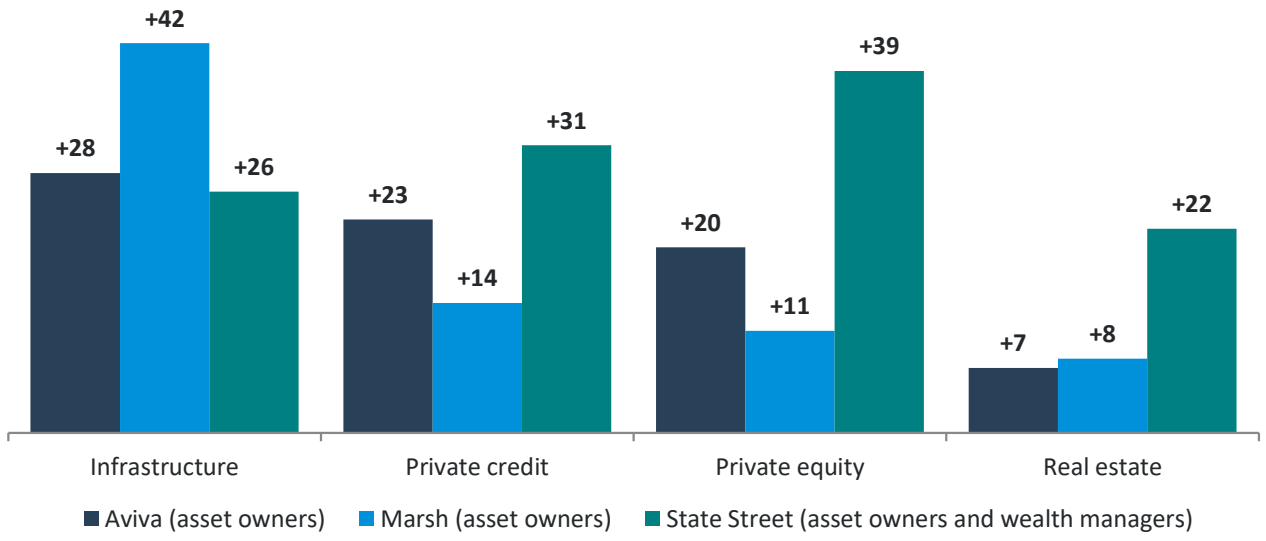
of asset owners maintain their pace of commitments with greater selectivity, against those increasing pace or scope

Source: Aviva Investors Private Markets Study 2026 (n=500); Marsh Global Asset Owner Barometer 2026 (n=430). The 12.5% average is a banded estimate that values the open 20%+ band at 20%.

Infrastructure leads asset owners' new capital plans; private credit ranks second in all three studies

Real estate ranks last in every study, partly because it is already a large share of portfolios (about 38% of the average Aviva private markets allocation). Wealth managers drive State Street's private equity lead.

Net allocation intentions: share planning to increase minus share planning to decrease (in percentage points)



+42

Marsh net intention for infrastructure, the highest of the 21 asset classes it tracks

Who drives the differences

Asset owners favour infrastructure. In State Street's sample, wealth managers lead the private equity pull (net +47, against +30 for asset owners), while asset owners favour private credit (+36). All three put real estate last.

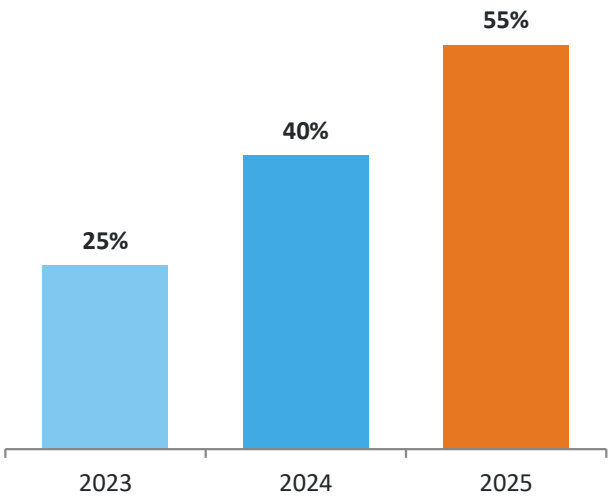
Source: Aviva Study 2026, Figure 7 (net calculated by CoreData from increase and decrease shares); Marsh Barometer 2026, Figure 1 (next 12 months); State Street Study 2026, Q24 and Q27 (asset owners and wealth managers only, n=240; 1–2 years; net calculated from increase and decrease shares). Samples, horizons and fieldwork differ.

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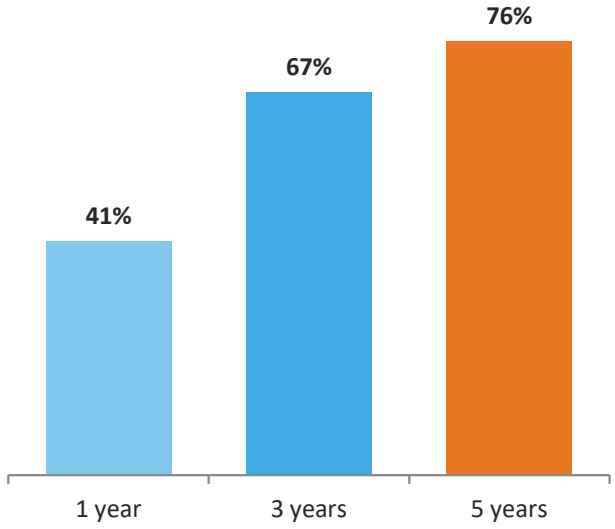
More than half allocate now for the illiquidity premium & want proof

Citations of the illiquidity premium as an allocation driver more than doubled from 25% to 55% in two years. Conviction has also grown with time and 76% expect private markets to beat public markets over five years, against 41% over one year.

Cite the illiquidity premium as a reason to allocate (%)



Expect private markets to outperform public markets (%)



47%

of asset owners name valuations their top priority when deploying capital

"Belief is no longer enough. Proof is required."

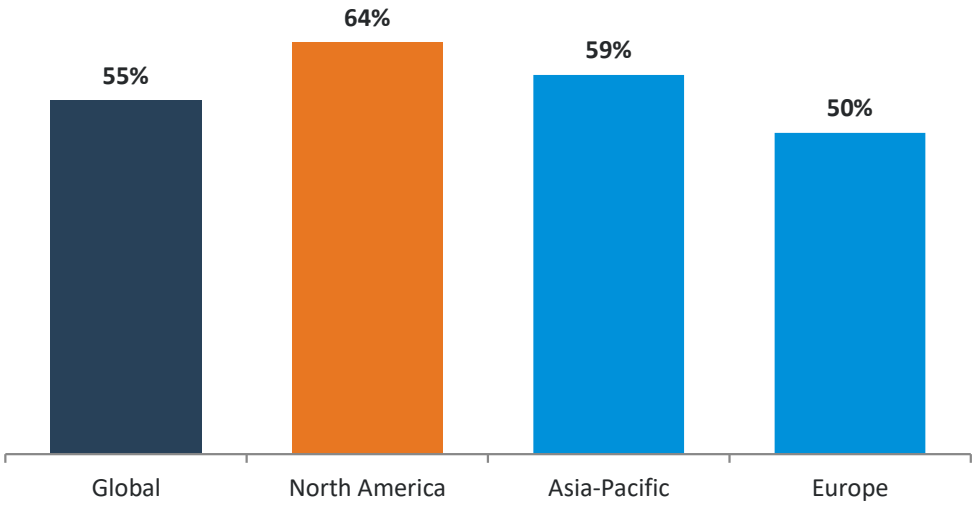
David Hedalen, Head of Private Markets Research, Aviva Investors

Source: Aviva Investors Private Markets Study 2026; Marsh Global Asset Owner Barometer 2026

Liquidity is a primary barrier and investors want flexibility

Over half (55%) of institutions cite liquidity as a barrier to higher allocations, rising to 64% in North America. The majority (79%) see flexibility over contributions and withdrawals as the key benefit of evergreen funds.

Cite liquidity management as a barrier to higher allocations (%)



79%

see flexibility over contributions and withdrawals as the key benefit of evergreen funds

30%

want more frequent valuations from these more flexible funds

Source: Aviva Investors Private Markets Study 2026; Marsh Global Asset Owner Barometer 2026; State Street Study 2026

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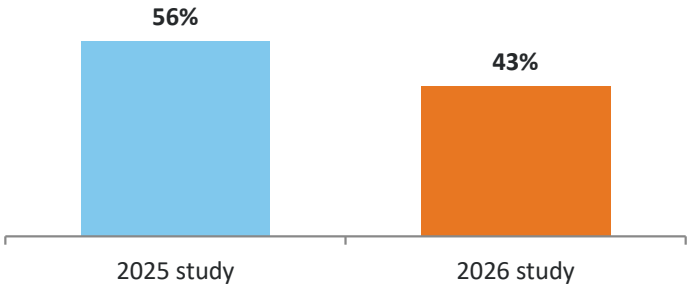
Managers are targeting individual investors, with compliance and liquidity the first hurdles

Most managers see individual-investor vehicles as an opportunity, though 27% see mainly a challenge. Growth is slower than first projected and the operating demands are now clearer.

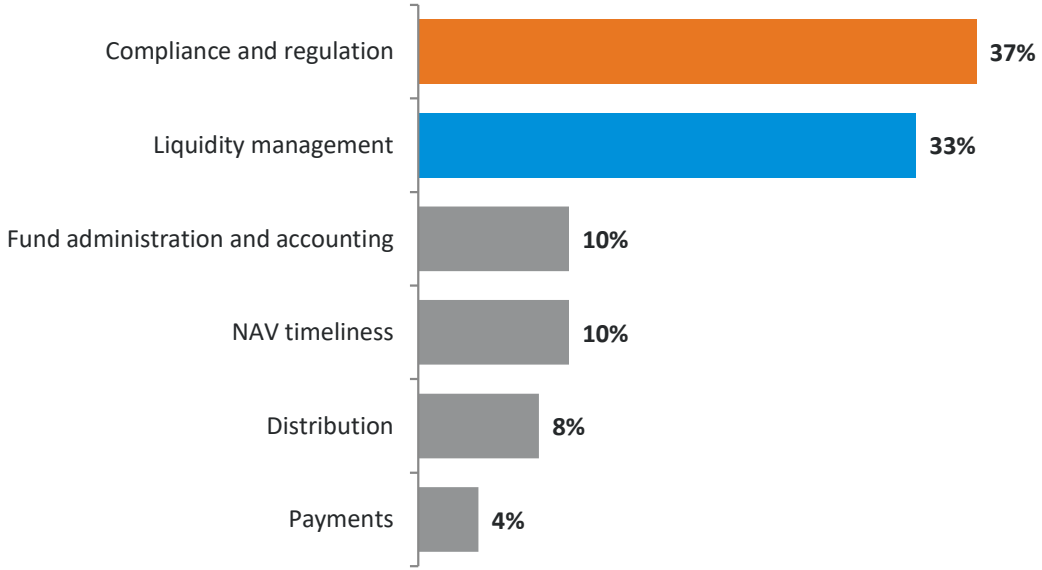
90%
of managers offer or plan to offer them

36%
already do

Expect individual vehicles to supply half or more of fundraising within three years, all respondents (%)



Biggest operational challenge, managers (% ranking first)



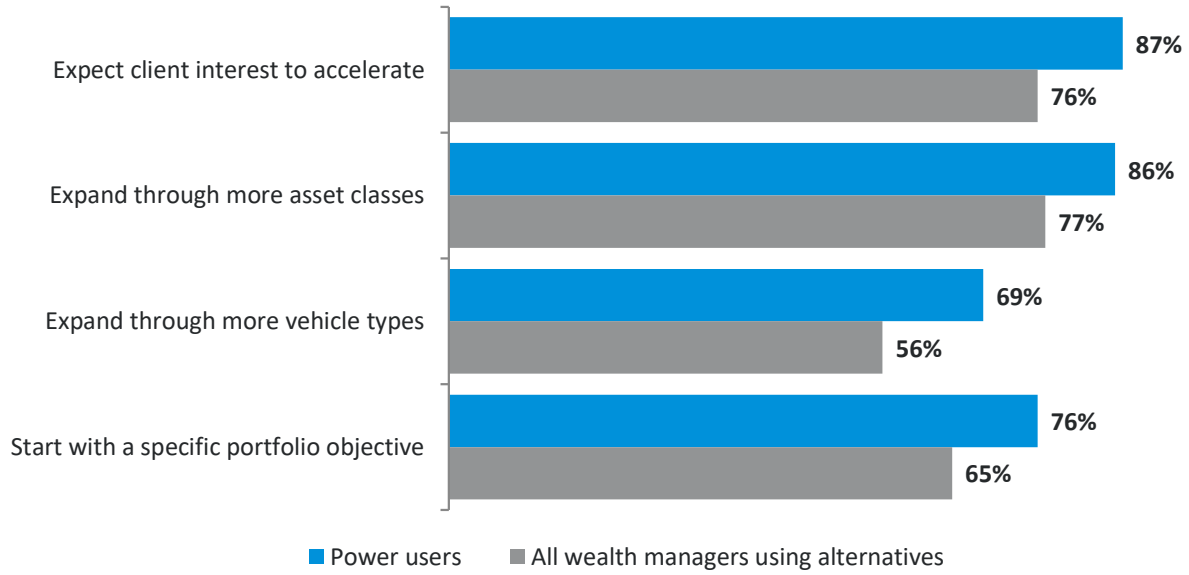
Source: State Street Private Markets Study 2026. Left chart: all respondents (n=480; 2025 comparator is not available by respondent type). Stats and right chart: traditional and private markets asset managers (n=240). Compliance includes onboarding individual investors. Distribution was asked of asset managers only, payments of asset and wealth managers only.

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Wealth managers leading on alternatives allocate almost twice as much

Power users don’t only hold more. They add asset classes and vehicles, and they start with the client's objective. Fund selectors apply the same test: 80% increasingly judge alternatives on portfolio outcomes, not only performance (n=60).

Share agreeing or doing (%)



40%

of wealth managers now qualify as power users

22% vs 12%

average allocation, power users vs mid-level users

80%

call alternatives expertise a must have; 73% say it will grow their book

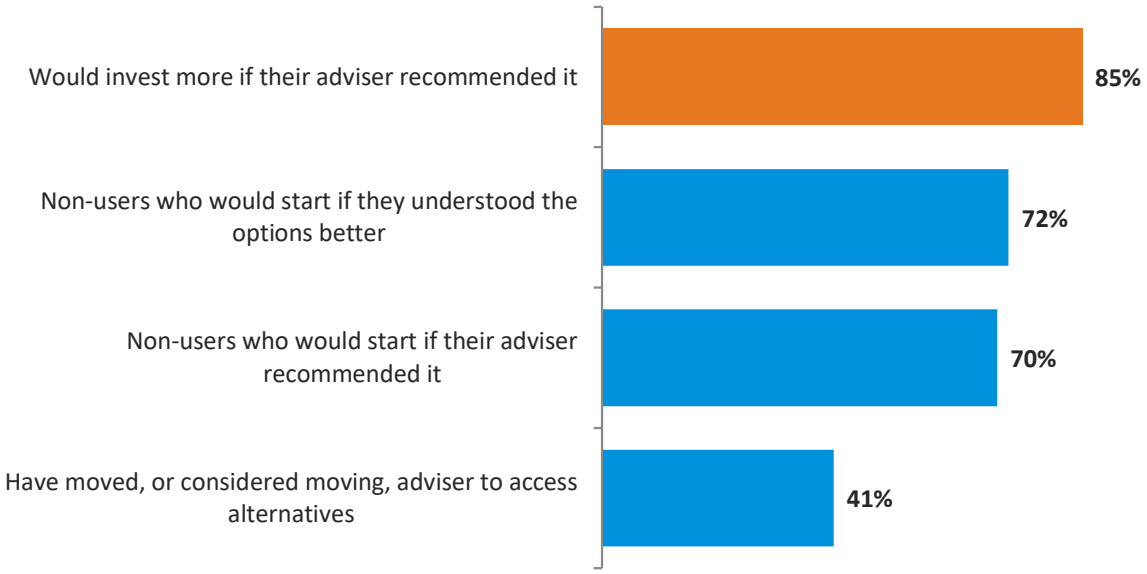
Source: Brookfield Alts Institute global survey 2026 (n=660). Power users are 40% of wealth manager users (220 of 551), set by Brookfield’s alternatives index, which includes allocation level.

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Most investors would allocate more if their adviser recommended it

Clients are ready for more investment, but many do not know what counts as an alternative. Most would act on their adviser's recommendation.

High-net-worth investor survey, 2024 (%)



78%

of WMs expect wider private markets access to increase overall reliance on professional advice

7 in 10

non-users are not sure what counts as an alternative

Source: Brookfield Alts Institute Alternative Investing Survey, Oct 2024; Brookfield global survey 2026

The people test is skills and coordination: gaps in underwriting and direct deals sit alongside AI

AI skills top the list of expected gaps, but the core private markets skills follow, and owners cite data and coordination more often than talent as the brake on decisions.

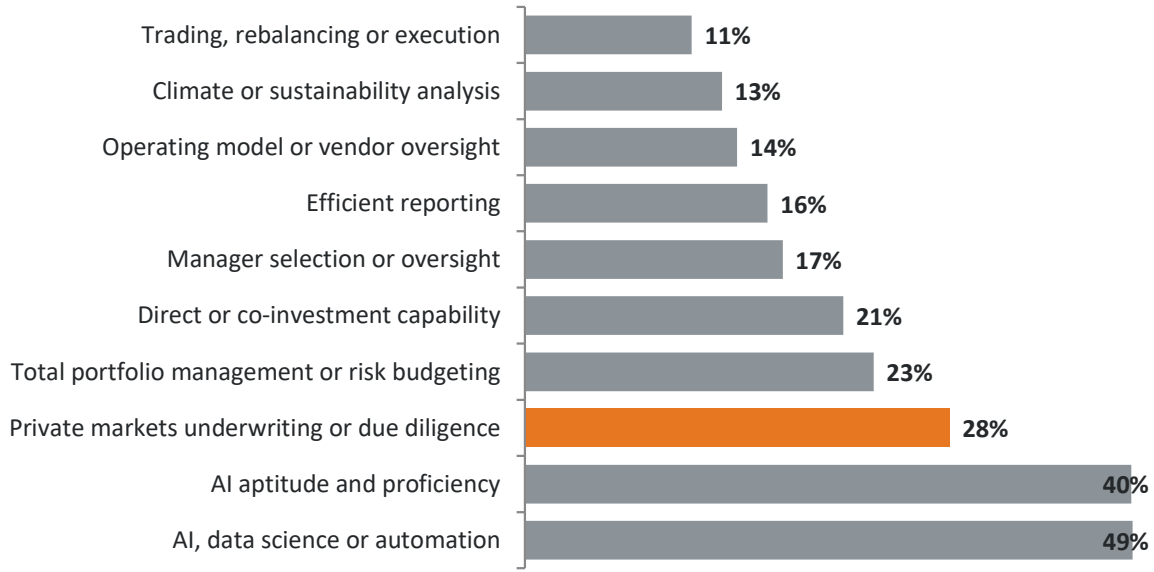
Skills and coordination

28%
expect an underwriting or due diligence gap within three years

31%
say coordination with external managers slows decisions, ahead of talent gaps (22%)

38%
name decision-quality data the top constraint on decisions; board cadence 33%

Capability gaps asset owners expect to persist or arise within three years (% choosing up to three)



Source: Marsh Global Asset Owner Barometer 2026 (CoreData Research, n=430, Jun–Jul 2026), Q16 and Q17. "No major gaps" (6%) and "other" not shown.

WHAT IT MEANS

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Appetite is intact. Proof decides the next allocation

1 Prove the premium

Managers: report the realised illiquidity premium and how assets are valued. 55% cite the premium as a reason to allocate.

Allocators: ask for dispersion, not averages. Strategy, vintage and manager choice now drive outcomes.

2 Prove the structure

Managers: build compliance, liquidity and onboarding first. 90% of managers are heading to individual investors.

Managers: select evergreen funds with flexibility - 79% see it as the key benefit; 30% want more frequent valuations.

3 Prove the people

Advisers: build alternatives expertise. 80% call it a must have; power users allocate 22% vs 12%.

Allocators: build underwriting and direct-deal skills. 28% foresee a due diligence gap within three years.

Investors continue to show sustained appetite for private markets. The next allocation will go to those who can prove they offer the premium, the structure and the people.

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