

# Key takeaways: **Funds World 2025**

The Future of Funds, the Funds of the Future





# Funds World 2025 delivered a clear message: investment funds aren't merely evolving – they're redefining their role as strategic enablers of transition, resilience, and global competitiveness.

Over 300 global leaders gathered in Luxembourg to explore how geopolitics, technology, demographics, sustainability, and strategy are reshaping the industry. Organised as a journey from macro context to structural response, the sessions covered geopolitical risk, technological disruption, demographic shifts, investor behaviour, regulatory evolution, and fund innovation.

The message was clear: funds are now platforms for innovation, transition and global competitiveness.

Here are the key insights and strategic imperatives from the day's discussions.

We hope you enjoy the read.



A handwritten signature in dark ink that reads "Catherine".

**Catherine Pogorzelski**

Partner,  
Global Co-chair, Investment Management and Funds

# Strategic imperatives: **Ten key themes**



## **Funds as strategic agents of global transition**

- Funds are no longer neutral vehicles – they're intentional platforms for long-term transformation.
- "Purpose-built capital" is becoming a core expectation from LPs – Investment capital is increasingly expected to deliver societal and ecological impact alongside returns.
- Funds have to play a greater role in pension solvency, energy transition, and digital sovereignty.
- The industry is shifting from capital deployment to capital stewardship, aligning financial returns with long-term impact.



## **Geopolitics, geoeconomics, and geotechnology: The three mega forces**

- The return of the nation-state, transactional diplomacy, and tech competition (AI, quantum, 6G) are reshaping capital alliances, investment flows, and regulatory priorities.
- Strategic decoupling and economic nationalism are redrawing trade routes, demanding new approaches to capital deployment and risk management.
- Investors and fund managers alike must plan not just for volatility, but for strategic resilience and geopolitical realignment – through contingency strategies and multi-speed regulatory navigation.



## **AI is infrastructure, not just innovation**

- AI is reshaping fund operations, governance and distribution. It's not a trend – it's core industry infrastructure.
- Adoption is uneven, but early movers are already gaining competitive advantage.
- Regulatory frameworks like the AI Act are emerging to address bias, transparency and systemic risk.
- AI won't be stopped – it needs to be fuelled responsibly. The same applies to capital.



## **Tokenisation and retailisation: Democratising access**

- Tokenisation is lowering barriers to entry, enabling retail access to private markets and boosting liquidity.
- But this "retailisation" must include education and safeguards to avoid systemic risk and ensure investor protection.
- Technology isn't neutral. Transparent governance, behavioural innovation, and collaborative regulatory models are essential for ethical deployment.



## **Europe's strategic imperative: From idealism to investability**

- Europe's triple transition (energy, digital, defence) will require EUR800bn per year in funding.
- Fragmented regulation and sub-scale capital markets are slowing progress.
- Funds must bridge national silos and serve as conduits for both retail and institutional capital. Luxembourg was recognised for its interoperability and scaling potential.
- Policy ambition must now meet fund-based execution. Funds are the delivery mechanism for Europe's economic strategy.



### **The demographic imperative: Funding longevity**

- Demographic shifts are remaking investor bases: Pensions, sovereign wealth funds and HNWIs are looking for longer-duration, more customised structures.
- Products like evergreens, SMAs and thematic strategies are gaining traction.
- Retailisation offers opportunities but requires robust safeguards.



### **Sustainability is a performance driver not a label**

- ESG is evolving from a compliance label to a core performance metric.
- Energy, defence, healthcare and infrastructure are increasingly recognised as ESG-aligned when delivering systemic resilience.
- Real impact will come from alignment between investor intent, product design, and measurement tools.



### **The role of the asset manager is evolving**

- Asset managers are evolving from product providers to system stewards.
- Beyond returns, managers now also have to bridge complexity to clarity, using AI and data while preserving human judgment and empathy.
- Talent scarcity is forcing a rethink of traditional apprenticeship models.



### **LP-GP alignment is the new architecture**

- LPs are no longer passive participants – they're co-architects of funds' strategy.
- Future funds need deep alignment between LPs and GPs – shared governance, transparency and long-term purpose.
- The fund of the future is built not just on trust, but on alignment of knowledge, time horizons, and societal outcomes.



### **The fund of the future is a platform, not a product**

- It blends capital, knowledge and purpose.
- It's built for longevity, resilience, and global competitiveness.
- It doesn't just respond to change – it leads it.

# Conference sessions: **Summaries**



## Shaping the future: Navigating the new mega forces

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*“We’re entering a new normal – not a deviation, but a reversion to transactional geopolitics.”*

The conference opened with a wide-lens discussion on the macro forces reshaping our world. The panel discussed nation-state diplomacy, strategic decoupling in global trade, and geopolitical competition in technologies like AI and quantum computing.

In a volatile global environment shaped by great power competition, demographic aging, and technological disruption, funds have to reimagine resilience. Speakers called for scenario-based planning, geopolitical contingency strategies, and a shift from risk mitigation to strategic opportunity. The capital flows of tomorrow will be influenced as much by trust and alignment as by yield.



## Pioneer the next funds era: Innovation, AI, tokenisation

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*“The future is already here – it’s just not evenly distributed.”*

This panel – featuring innovators, regulators, and investors – examined the impact of AI, tokenisation, and blockchain on the funds industry. It underscored both the promise of disruption and the pitfalls of lagging adoption.

Disruptive innovation is reshaping the DNA of fund structures and operations. While AI and tokenisation were recognised as gamechangers, the sessions revealed an urgent need for mindset shifts. The adoption of GenAI in financial services is outpacing legal understanding, creating both opportunity and regulatory pressure. Panellists emphasised the importance of transparency, ethical data use, and collaborative regulation.



## No future without funds: Societal demands, demographic imperatives

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*“We won’t stop AI – we just need to fuel it in a clean way.”*

This session reframed investment funds as strategic tools for socio-economic resilience. With ageing populations, rising infrastructure needs, and the accelerating energy transition, private capital has to step in where public budgets can’t meet demand.

Private capital is becoming indispensable in solving public challenges – from decarbonisation and digital sovereignty to pension reform and ageing infrastructure. Evergreen funds, long-hold strategies, and impact-oriented investments are emerging to meet the demand for durable, purpose-driven capital. The message was clear: the future isn’t just investable – it must be intentional.



## Closing session: The fund of the future

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*“Capital alone does not create value – aligned capital, guided by knowledge and purpose, does.”*

In a compelling keynote, the closing speakers laid out a vision of the fund as a platform – not a product. The future demands deeper LP-GP alignment, purpose-driven innovation, and systemic stewardship.

The final session delivered a bold vision of the fund as an agent of transformation. GPs and LPs have to move beyond transactional terms to a shared mission. True interoperability – between capital and regulation, between technology and human trust – will define which regions lead.



# Strategic takeaways to guide future action

## Three imperatives:

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### **Strategic Collaboration:**

Break down silos across LPs, GPs, regulators, and enablers.



### **Structural Alignment:**

Go beyond form. Embed alignment into governance, liquidity, and value creation.



### **Purpose-Driven Innovation:**

Build tools for transition – not just growth.

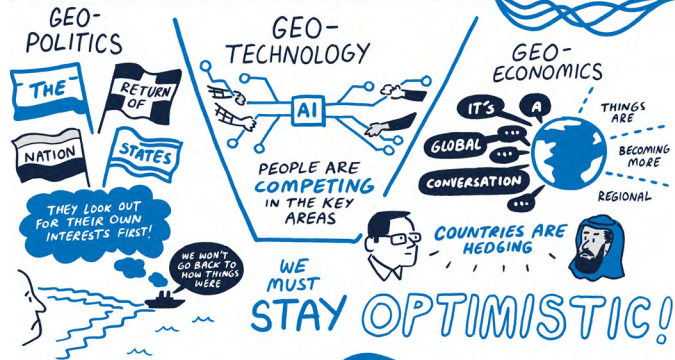
## The road ahead:

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Funds will be judged on their ability to deliver not only return, but resilience. The capital of tomorrow is shaped by the conviction of today.

Please reach out if you would like to explore how these trends intersect with your strategy. DLA Piper would be delighted to continue the conversation.

## SHAPING THE FUTURE: NAVIGATING THE NEW MEGA FORCES



# FUNDS WORLD 2025

## NO FUTURE WITHOUT FUNDS: THE FUNDS FOR THE FUTURE

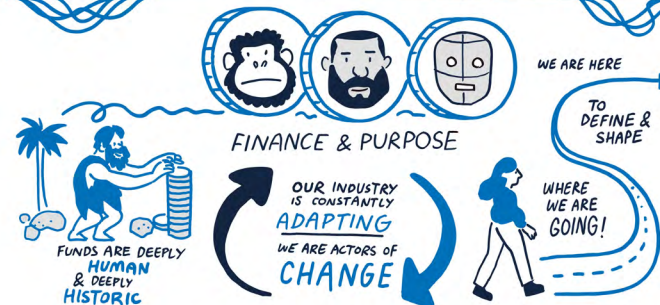


## PIONEER THE NEXT FUNDS ERA: THE FUTURE OF FUNDS

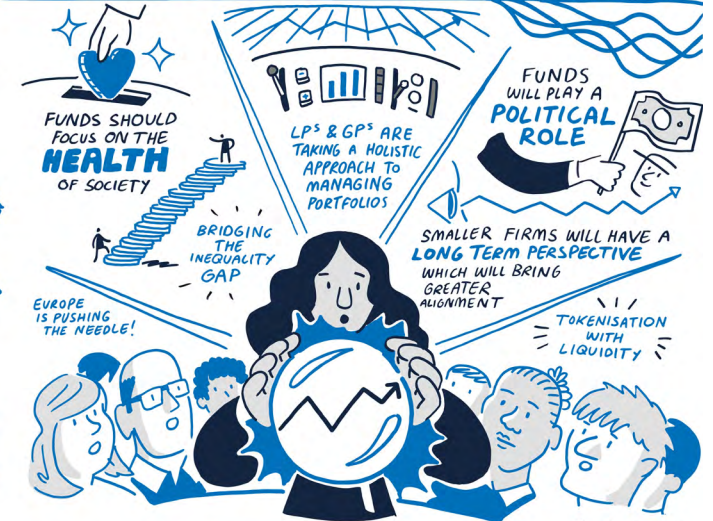


THIS YEAR'S AGENDA:  
**BOLD & ambitious**

## THE EVOLUTION OF FUNDS: PAST, PRESENT & FUTURE



## THE FUNDS OF THE FUTURE





## For more information

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To learn more about DLA Piper, visit [dlapiper.com](https://dlapiper.com) or contact:



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