

# Private Funds CFO Insights Survey 2026: Key takeaways and insights

*Built in partnership between PEI and the Aztec Group, the Private Funds CFO Insights Survey 2026 examines the primary trends, opportunities, and challenges shaping CFOs' agendas. [Akbar Sheriff](#), **Chief Client Success Officer**, and [Scott Kraemer](#), **Head of US Markets**, share their key insights and talking points.*

## **41% of CFOs have extended their fundraising period**

The Survey affirms the prevailing sentiment across the private funds industry: fundraising and dealmaking continue to present significant challenges, with only 35% of respondents closing their latest flagship fund in 2025 and a mere 5% currently in the process of raising their first. This environment has prompted most managers to look ahead, with the majority planning to launch new funds within the next two years—over 64% anticipating these vehicles will be larger than previous ones. This drive towards greater scale is fuelled by robust investor demand and a strong sense of impending industry consolidation, as evidenced by 78% of respondents expecting increased M&A activity among fund managers in the coming year.

Key obstacles cited include difficulties in finding new investors and delivering liquidity to existing ones (both at 68%), sustaining performance levels (66%), and sourcing quality investment opportunities (65%). These factors are shaping a landscape where competition for capital is intensifying, and only a minority have managed to close new flagship funds. Yet, the expectation that most managers will soon return to market with larger funds underscores a strategic shift towards scale, both organically and through consolidation.

## **59% of managers are planning to attract more private wealth capital**

The anticipated [retailization](#) of private markets is already shaping the strategies of fund managers, promising access to a larger and more diverse investor base. According to the survey, 31% of respondents have already implemented a strategy to attract greater private wealth capital, while a further 28% plan to do

so in the near future. Meanwhile, 40% indicated they are not pursuing retailization at this stage, reflecting the sentiment among some managers that they neither want nor need to tap into retail capital.

Among the primary challenges managers highlight, providing liquidity to investors stands out, with 31% citing it as a significant hurdle. Additionally, 27% pointed to the challenge of ensuring they have sufficient resources in place to accommodate an increased influx of investors.

The rising appetite for private wealth capital marks a pivotal transformation for the industry. As more managers look beyond the traditional closed-ended fund model, a new approach is taking shape—one that embraces a broader investor base and redefines established conventions. To make the most of this opportunity, managers must be ready to address the operational complexities that accompany such a shift. This includes establishing robust liquidity management frameworks, implementing frequent and accurate valuation processes, and developing the capacity to manage regular investor subscriptions and redemptions.

## **69% of LPs want high-touch investor relations**

Growing expectations among limited partners (LPs) are driving significant change across the industry. High-touch investor relations and granular reporting are no longer differentiators—they are now fundamental requirements. From our engagement with a wide variety of fund managers, the most effective way to meet these rising LP demands is by blending digitization with personalization. This means harnessing AI and automation to deliver greater speed and precision, without losing the personal touch that fosters trust and long-term relationships.

The Survey findings reinforce this direction: general partners (GPs) believe their LPs value clear, timely and accurate reporting above all (72%), closely followed by responsive, high-touch investor relations (69%), and having confidence in [operational controls](#) and governance (35%).

It is evident that today's investors seek far more than just financial returns—they expect an outstanding experience and superior service throughout their involvement with fund managers. Seamless onboarding, consistent and regular reporting, and prompt access to essential information have become standard expectations rather than added extras. Consequently, managers and their administrators must deliver a holistic, highly responsive service, proactively

addressing investor needs.

## **70% of CFOs are piloting or actively implementing AI**

Private fund managers are increasingly embracing artificial intelligence (AI), with nearly 70% of CFOs surveyed either piloting or actively implementing AI solutions. Despite this clear momentum, only a small minority have fully embedded AI in their operations (2%), while others remain in the early stages of exploration. This underscores a sector in transition, eager to harness AI's potential but still navigating the path to widespread adoption.

The current phase is defined by experimentation, as firms trial AI across deal sourcing, investment selection, and operational efficiencies such as data extraction. However, industry participants are still determining the optimal balance between technological innovation and human expertise, with many managers assessing how AI might reshape their workforce and operating models.

Key challenges to further integration include identifying practical use cases and measuring return on investment, addressing the shortage of internal expertise, and managing security and compliance risks. Data quality and implementation costs are also concerns, though to a lesser extent. Ultimately, firms that develop clear strategies, invest in skills, and ensure robust data governance will be best positioned to reap the benefits of AI as adoption accelerates across the private funds landscape.

## **Reporting and responsiveness top the outsourcing wish list**

When it comes to selecting an outsourcing partner, managers are acutely focused on factors that safeguard both operational excellence and investor confidence. The Survey underscores a clear hierarchy of priorities: accuracy and timeliness of reporting stand head and shoulders above all else, with managers viewing these as non-negotiable for meeting the rising expectations of both their LPs and internal stakeholders.

A close second is responsive client service, reflecting the ongoing need for personal, high-touch interaction, even as technology and automation continue to reshape the landscape. Rounding out the top five are cost and fee structure, the technology platform itself and, finally, the reputation and track record of the outsourcing provider.

It is no surprise that reporting quality tops the list, particularly as fund accounting is identified as the area most likely to see an increase in outsourcing over the coming year. As private markets strive for greater transparency and responsiveness to LP demands, the ability to provide clear, accurate, and timely financial data is now seen as indispensable. The Survey results highlight that 43 out of 100 respondents intend to outsource more of their fund accounting functions in the next 12 months. This aligns with the broader industry trend towards externalizing specialist tasks.

While the list of priorities may appear predictable, there are important nuances to consider. Despite the widespread enthusiasm for AI and cutting-edge technology, fund managers remain steadfast in their belief that while responsive client service is vital, technology alone is not sufficient. Managers are just as concerned with the quality of the outcome and the support they receive as they are with the methods used to deliver it. As such, the most successful outsourcing partners will be those who blend robust technological solutions with exceptional, personalized client service.

## **Looking ahead**

The Private Funds CFO Survey 2026 paints a picture of an industry at a crossroad, shaped by persistent fundraising difficulties, a growing appetite for scale, and the increasing influence of private wealth capital. As investor expectations rise and operational demands intensify, fund managers are embracing both technological innovation and personalized service to maintain their competitive edge. The shift towards AI adoption, enhanced reporting, and strategic outsourcing reflects a sector determined to evolve and thrive amid market uncertainty. Ultimately, those who succeed will be the ones who balance robust digital capabilities with genuine human engagement, positioning themselves for long-term growth in the ever-changing landscape of private markets.

If you'd like to discuss any of the Survey results or have additional questions, please [contact us](#) directly.

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