

Beyond Performance: Why experience matters for investors

Returns are no longer enough with today's investors expecting a seamless, technology-driven experience that removes friction from every interaction, says Aztec Group's [Sadrack Belony](#) in his recent discussion with [Private Funds CFO](#).

Investment performance will always matter, but it's no longer the whole story. Institutional investors increasingly expect an experience that is efficient, transparent and easy to navigate. They want one connected journey.

This shift is more than convenience; it's about confidence and continuity. Investors value managers who can provide clarity, speed and reliability, supported by technology and automation.

For fund managers, this is an opportunity to deepen engagement and demonstrate operational excellence. Those who deliver a frictionless, digitally enabled experience will not only meet rising expectations but also foster stronger, longer-lasting partnerships in an increasingly competitive market.

How are investor expectations changing and how are fund managers addressing them?

Today's investors want minimal touchpoints, on demand access, and one central point and source of truth. Personalization of the investor experience is not just a differentiator, it's an expectation. This puts fund managers under increasing pressure, not only to deliver great returns, but also to provide an experience that's on par with some of the best digital brands out there.

To go beyond quarterly reporting, to deliver real-time data through an interactive reporting portal as well as regular, customized communications throughout the fund life cycle, fund managers need to become more proactive and more tech enabled.

They need to figure out how to tailor their engagement with each individual investor in a way that meets their specific needs, while not being too cumbersome for them to manage. That requires investing in people, processes and tech-

nology, taking an ecosystem approach where GPs collaborate with tech providers and specialist fund administrators to assess the technology available, to achieve their specific requirements.

What are the biggest pain points for investors accessing private markets?

There are several, but the most significant are lack of transparency, operational inefficiencies, fragmented data and process. Take investor onboarding as an example. Onboarding is typically a disjointed process with several touch points. Investors are typically required to visit several different websites to gather information or download and complete documentation.

The process is highly manual and time consuming. Anti-money laundering and know-your-customer processes add further friction, particularly if an investor needs to complete them across multiple jurisdictions or for different funds. It's so time-consuming and labor intensive that some of the bigger LPs now opt out of using them altogether. Instead, they send completed subscription packets to the GP, for them to sift through manually.

How can technology help facilitate a more tailored GP-LP interaction?

There's a clear need for a more efficient and seamless alternative to these archaic processes. Best in class would be a single, scalable platform that supports all of these processes, that investors can access through an intuitive user interface.

For example, instead of marketing a new fund simply using a standalone document repository, what about offering an intuitive platform that tells a story about the fund, including the GP's track record, delivered within a secure portal that provides a two-way communication mechanism for the managers and prospective investors.

This would simultaneously provide access to the various fund service providers - including legal and compliance teams, and the fund administrator. In addition, this same tool can support the investors' onboarding and investing process, along with ongoing communication with the GP, which can all be tracked and monitored.

An example of an integrated platform is Aztec Invest, a digital platform that offers support and transparency to the fund manager, while streamlining the investor experience to create more efficient workflows, reduce duplication and address the other pain points. The platform is manager-led, curated by them and allows the GP to determine what LPs see. It is a single point of contact between LPs and GPs throughout the entire relationship lifecycle.

This includes a digital subscription offering, formulated to reduce duplicative efforts and decrease the frequency of incorrect responses, as well as an integrated e-signature process. Communications, the lifeblood of onboarding and the ongoing relationship with the LP, are done securely within the platform between the investor and the GP.

What specific feedback do you get from clients and investors on personalization and user experience?

That a personalized user experience is absolutely key. Managers need to anticipate investor needs and preferences, be intuitive and engage meaningfully with their LPs. The investor landscape is becoming increasingly competitive, especially for new investors seeking liquidity. To attract these investors, fund managers are increasingly offering semi-liquid products within evergreen fund wrappers, creating more opportunities to engage with the investor base through managing the redemption process.

For existing investors within a fund manager's investing ecosystem, there is a desire to leverage existing information where possible to avoid having to re-enter their AML and KYC information when committing to a new fund. Personalization is no longer a feature but fundamental to any GP-LP interaction. Having the ability to log-in to one location and having a curated experience is a game changer not just for the investors, but for managers as well.

What's the benefit of an integrated platform for the flow of data?

Technology is no longer just a support function; it is a foundational pillar in supporting the seamless integration and data flow across different systems and

platforms. An integrated platform allows information to flow effortlessly within a manager's organization and between a GP, LP and its service providers.

For example, investor data collected during the onboarding process should not just sit in an investor portal or CRM system. In a truly integrated system, that data flows directly into the accounting system. So, when it's time to issue a capital call or strike the NAV, or report to LPs or communicate internally, there are no data silos or bottlenecks slowing things down.

Integration is not a luxury anymore; it's a necessity for a truly frictionless experience. When you're building a tailored investor experience, the technology must be forward-looking and ready to adapt to evolving market dynamics and emerging investor requirements.

How do you see the use of technology evolving across private markets?

The next evolution in private markets will be driven by advanced technologies, specifically artificial intelligence. AI will enable systems to learn from vast historical datasets and respond in real time, helping managers better anticipate investor needs, deliver personalized insights, transforming how information is reported and/or consumed.

Receiving static, one-size-fits-all data and communication will change to dynamic, interactive data experiences. Information will be more predictive, highlighting opportunities, flagging potential risks, often before they even surface. All of this will be at speeds and scale that we've not seen before. Looking ahead, technology won't just support the private markets, it will redefine how we operate within it.

If you want to find out more, please contact us below.



Click here to talk to us



Click here to talk to us