SPV Global Outlook 2025

How GPs are shaping strategies for long-term success

Cautious optimism amid continued market uncertainty

Global private markets are at a pivotal point. After a challenging few years for many general partners (GPs), market volatility has continued into 2025 with geopolitical tensions fueling ongoing economic uncertainty. While markets remain unpredictable, GPs that we surveyed at the start of this year showed a strong interest in deploying dry powder and capitalizing on opportunities for dealmaking and long-term value creation.

In the current environment, just how fund managers optimize operations and structure investments will be critical to success—whether through improved reporting, streamlined processes, or enhanced regulatory compliance. “Structural optimization has become so important in today’s market, particularly given the internationalization of deals and transactions,” says Nicole Hu, executive director, head of Fund Solutions Australia, Singapore, and Japan, CSC.

“We have seen up to 10 or more layers of separate entities established for single investment into major economies. This exposes GPs to multiple layers of taxation, reporting, and regulation. Obviously, the more jurisdictions involved, the more sophisticated the overall structuring will need to be. For GPs, the role that technology is playing in turning this sophisticated operational ecosystem into a strength—not a weakness—should not be underestimated.”

This is CSC’s second annual report evaluating GP attitudes to global market trends and addressing key challenges in global SPV management.

The research we commissioned in Q1 2025 saw responses from 400 GPs based in Europe and the U.K., the Americas, and Asia Pacific—with 200 focused on real assets (defined as real estate and infrastructure for the purposes of this report) and 200 on private capital (defined as private equity and private debt). We sought to gauge sentiment on a range of factors impacting and driving their markets: from deal volumes and investment structures; cross-border complexity and compliance; to operational efficiency and technology.

Given CSC’s role as a solutions provider for global fund managers and international transactions, our primary focus was to assess how GPs are optimizing processes for dealmaking and ongoing administration.

What did we find?

- GPs are poised for opportunities, though uncertainty remains.
- Multi-jurisdictional deal complexity is on the rise.
- Compliance challenges are intensifying.
- Funds are evolving, with co-investment and open-ended evergreen vehicles, among others, moving further into the spotlight.

As Ram Chandrasekar, global head of Fund Solutions, CSC, adds, “A major risk for GPs is not keeping on top of all moving parts when it comes to SPVs. In today’s market, they need—not just want—to have truly centralized data because that’s what is going to help them manage operational risks, regulatory risks, compliance risks, and so on. All of this can be managed effectively if you have a centralized management model and mindset.”

OUR EXPERTS

Thijs van Ingen
Global Head of Corporate Solutions, CSC

Ram Chandrasekar
Global Head of Fund Solutions, CSC

Robert-Jan Bertina
Head of Corporate Solutions, Europe, CSC

Nicole Hu
Executive Director, Head of Fund Solutions, Australia, Singapore, and Japan, CSC

Catherine McGrath
EMEA Head of Relationship Management, Global Capital Markets, CSC

Highlights of our 2025 research

For this year's study, we surveyed 400 GPs in Europe and the U.K., the Americas, and Asia Pacific.

400 responses

200 were active in private capital (defined here as private equity and private credit) and **200 in real assets** (defined as real estate and infrastructure), with responses equally weighted across private equity, private credit, real estate, and infrastructure.

Highlights of our 2025 research

GPs are poised for growth opportunities after a difficult 2024

Though market uncertainty and volatility remain, our respondents expect deal volumes and values to increase this year.

54% said volumes were flat in 2024

96% expect an increase in **deal values** in 2025

89% expect an increase in **deal volumes**

85% expect **growth in capital** deployed

Appetite for dealmaking is driving demand for more flexible fund structures

Our GPs see a trend towards more flexible, custom investment models, predicting increased demand for the following structures over the next three years:

1. Co-investment funds or deal-by-deal SPV models
2. Sector specific funds
3. Evergreen funds
4. Impact funds
5. Continuation funds

Regulation is still a major, and growing, challenge

Nearly three-quarters say they're concerned about the increasing regulatory and compliance burden on SPV management. The most challenging regulations in terms of SPV administration (rated slightly or highly challenging) are:

75% ELTIF 2.0

71% UBO registration and filings

69% ATAD III

68% FATCA and CRS

64% BEPS 2.0

61% DAC6

57% DORA

Highlights of our 2025 research

Deal complexity is rising, especially across borders

Managing regulatory change and navigating nuances across multiple jurisdictions were ranked as top challenges this year.

1. **Responding to regulatory changes and maintaining compliance**
2. **Navigating different operational requirements across multiple geographies**
3. **Responding to taxation changes**

Reputation and technology are critical criteria for outsourcing partners

The top five qualities for the "ideal" SPV administrator are:

1. Reputation (cited by **48%** as high importance)
2. Technology and data (**47%**)
3. Sophistication of the technology platform (**42%**)
4. Speed and timeliness of onboarding (**42%**)
5. Relationship management (**41%**)

GPs know technology will enhance SPV management

More than half (56%) said they want to improve process efficiencies and costs through the implementation of artificial intelligence.

63% want a centralized portal for single view of all SPVs

58% want better cash management function

45% want improved entity management systems

Outsourcing is critical—but firms still need to consolidate providers

Access to talent in SPV management is a critical barrier for GPs. To address this shortfall:

63% significantly increased levels of outsourcing

28% have retrained or upskilled staff

Respondents also expect to engage more service providers in the near future.

13% have five or more service partners today

Over the next three years, this will grow to 38%

We believe consolidating with one service provider removes siloes and streamlines operations.

Today, just 15% work with only one service provider

Uncertainty remains, but GPs are innovating to attract LPs

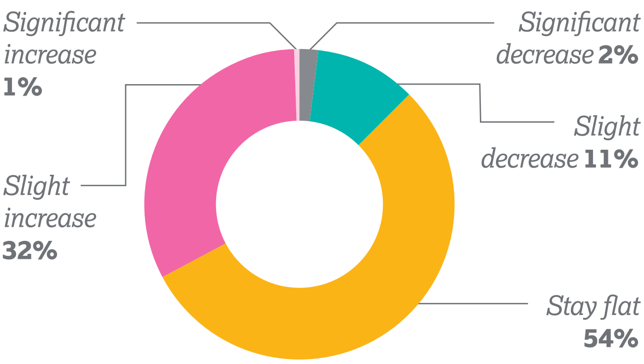
After more than three years of global economic turbulence—driven by inflation, rising interest rates, geopolitical uncertainty, and shifting investor sentiment—the investment picture remains hard to define.

Ongoing geopolitical tensions, and the threat of tariffs and trade wars will likely add fire to the inflationary fuel tank by increasing the cost of imports, disrupting supply chains, and reducing market competition. Energy prices may also be cause for concern, as OPEC+ production cuts, shipping disruptions in the Red Sea, and climate-related supply shocks continue to drive volatility in oil, gas, and food prices[1].

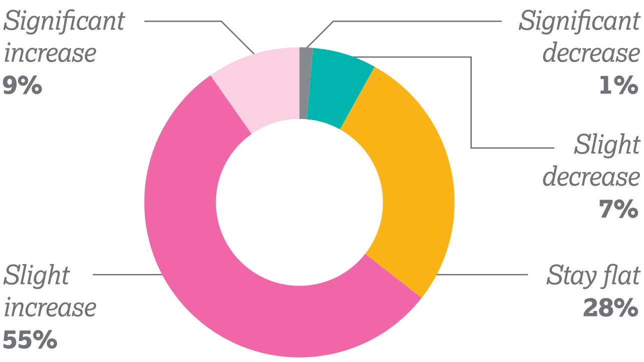
Combined, these factors create a complex macroeconomic environment, meaning price stability will still be a significant challenge for policymakers in 2025[2].

It is clear from CSC's research that 2024 was a challenging year for many GPs. A majority of respondents said volume and value of dealmaking in 2024 was either flat or decreased—for instance, more than half (54%) said volumes were flat while 13% said volumes decreased. More than a quarter (28%) said values were flat.

Volume of dealmaking in 2024



Value of dealmaking in 2024



Bain & Company's latest Global Private Equity Report 2025[3] noted that private equity assets under management had fallen in 2024 vs. 2023, the first time it had gone backwards. It noted: "The real culprit behind lackluster fund-raising is a persistent liquidity situation for global limited partners. While exits grew, distributions as a portion of net asset value sank to the lowest rate in over a decade."

As Thijs van Ingen, global head of Corporate Solutions, CSC, says, "In an ideal market, you need sellers and buyers coming together but, given that prices have in many cases been anchored to 2021 and early 2022 peaks, sellers have been holding onto assets and waiting for a recovery. Now, while lots of fund managers are still standing on the sidelines, we may see the players with deeper pockets making the first moves. And they may end up getting the best deals when they come to exit in the years to come."

Despite a challenging few years, private markets have remained at the forefront of global investment discussions, with GPs actively shaping strategies and capital flows. Some asset classes, such as real estate, have faced both high-profile headwinds and tailwinds, requiring GPs to adapt their approaches[4]. Others, namely private credit, may capitalize on record investor interest and expand further in 2025[5]. Infrastructure, thanks in part to governmental priorities and regulation such as ELTIF 2.0 in Europe[6], could further influence GP investment strategies.

Perhaps in light of these opportunities, our research found sentiment for 2025 is more positive. The majority (96%) of the GPs we spoke to expect an increase in deal value—more than half (55%) expect a significant increase—while 89% expect a rise in deal volumes. In addition, a high number (85%) expect to see growth in capital deployed in 2025 when thinking about the levels of dry powder in their market or sector.

We also found that, alongside this more optimistic mindset, many GPs remain highly attuned to investment risks, operational threats, and increasing demands from limited partners (LPs) as means to outcompete and attract capital.

Interestingly, when asked about the evolution of private markets over the next three years and the deployment of SPVs, GPs expressed a willingness to adopt more flexible or innovative fund and investment structures. As Bain & Company noted in its report: "General partners are finding creative ways to boost LP liquidity.[3]"

Whether to boost liquidity or address broader LP needs, GPs anticipate a growing use of more creative investment vehicles such as co-investment funds. They ranked co-investment funds highest in order of expected demand over the next three years, followed by sector-specific funds, evergreen funds, impact funds, and continuation funds.

"Traditional funds are, of course, still very active—we have seen trillions being committed. But what we foresee not only this year but for years ahead is that LP demands are on the rise. They want access to special deals, such as club structures or separate managed accounts," notes Thijs. "GPs need to provide that access and that's where we are seeing innovation such as co-investments, evergreen funds, or special joint venture vehicles. We see that in the market—it's not something new—but it is increasing in volume and, from a reporting point of view and the type of underlying structures, adding to the complexity."

TRENDS WITH STRUCTURES, INVESTMENTS, AND DEALS

"We are seeing a shift in investment strategies as markets continue to adapt to a post-pandemic, post-recession environment, with some investors demonstrating an increased risk appetite and a willingness to approach transactions with a more creative mindset.

As an example, there has been a rise of mezzanine tranches in private securitization structures, which offer a marginal increase in risk for substantially higher yields. We are also witnessing a rise in the securitization of esoteric assets, such as solar power and data centers, suggesting investors are keen to diversify their investment approach in the search for yield."

Catherine McGrath

EMEA Head of Relationship Management, Global Capital Markets, CSC

"The market is challenging for many GPs, and LPs have an abundance of choice about where to allocate, in which strategies, and in which markets. As the types of structures evolve, so does the need for enhanced reporting and oversight. The important thing for most of these investors is that they will need an independent party to help administrate and set up SPVs to maximize the outcome of this shift."

Robert-Jan Bertina

Head of Corporate Solutions, Europe, CSC

"The nature of today's market means that deals and investment opportunities are often highly time sensitive. GPs need to react quickly when, and where, these opportunities materialize. What we are finding is that, for GPs, having the right operational platform and capabilities in place early can be key to maximizing outcomes."

Ram Chandrasekar

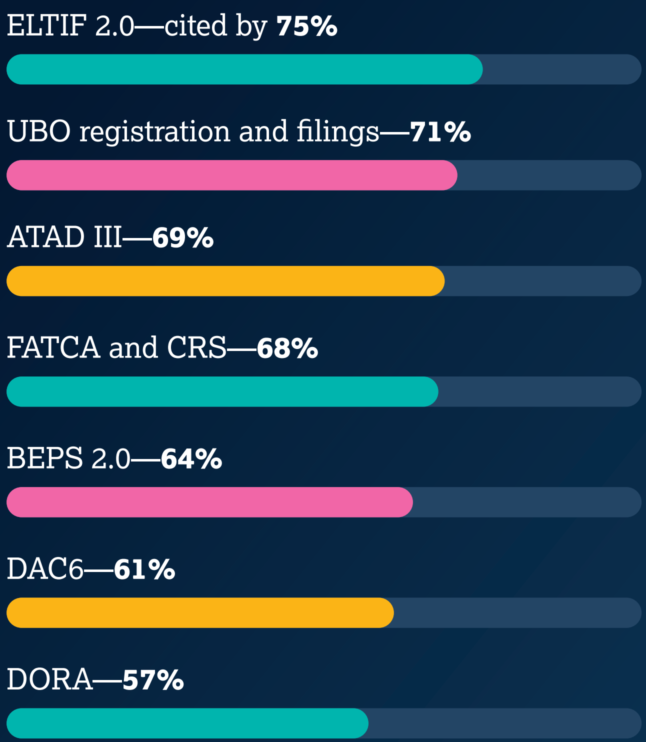
Global Head of Fund Solutions, CSC

The regulatory environment impacting GPs is getting **ever more complex**

An ongoing challenge for GPs is managing the increasing complexity of multi-jurisdictional deals, where heavily structured transactions often involve multiple layers of SPVs. As Catherine notes, “Heavily structured transactions often have various levels of SPVs, meaning that entity ownership often requires a detailed look through. The collection and transparency of information is absolutely key to successfully meeting legal and regulatory obligations.”

New rules, particularly those related to beneficial ownership reporting and filing, are further impacting how GPs disclose SPV structures across an expanding number of jurisdictions.

What do GPs see as the most challenging regulations in terms of the administration of SPVs (rated "slightly" or "highly" challenging)?



"If we talk about regulatory compliance reporting, FATCA and CRS reporting remains a common challenge. Everyone has been focusing on it and still are, and we see extensive demand from GPs in terms of how best to meet this reporting challenge," says Nicole.

"CSC has a full FATCA and CRS reporting solution that can be rolled out across SPVs for our asset manager clients. We know clearly the definition and the requirements, and how each type of SPV should be classified. We know how certain elements should be defined or how best to classify an entity."

Nicole Hu

Executive Director, Head of Fund Solutions, Australia, Singapore, and Japan, CSC Markets, CSC

Such reporting requirements, which have been in place in Europe for years, are now being implemented or updated in other jurisdictions such as the U.S., China, the Cayman Islands, and the British Virgin Islands.

GPs are acutely aware of this growing regulatory burden. Responding to regulatory changes and maintaining compliance was rated first in terms of the biggest challenges to setting up and running SPVs, according to CSC's research.

And about three quarters of the GPs we spoke to said they were concerned about the increasing regulatory and compliance burden on their firm regarding the management of SPVs, and the potential reputational and financial risks involved. Very few (about 5%) said they were not concerned to some degree.

"BEPS has been out there for many years, but it remains a challenge. If you set up an SPV structure between funds and the underlying investment you need to make sure there's a robust legal, tax, and business justification for that structure and that it isn't artificial in any way. GPs don't want to be challenged by tax authorities on these structures if they have a capital gain or any up-flow distributions running through these SPVs," says Thijs.

Across borders: multi-jurisdictional deal and stakeholder complexity increases

Navigating different operational requirements across multiple geographies was rated second in terms of challenges by GPs after regulation. Responding to tax changes was rated third. As Robert-Jan states, “Multi-jurisdictional complexity is not going away, it’s increasing and it’s costly because cross-border deals are in high demand and require very specific skills.”

As dealmaking in private markets becomes increasingly cross-border, GPs are navigating a growing number of regulatory frameworks, tax regimes, and structural complexities to meet LP demands and drive growth. Looking ahead, this multi-jurisdictional aspect is expected to intensify, further increasing the operational burden on GPs and requiring more sophisticated strategies for compliance and structuring.

As Nicole says: “If one looks at deals today, a great many are cross-border transactions, involving multiple entities in multiple jurisdictions. For example, one private equity deal into India in which CSC was involved required two structural layers in the U.K., two in Singapore, and one in India. Many investments into Australia require some of the most complex structures I have seen. But this is quite standard nowadays and only getting more intricate.”

The specific rules of different jurisdictions are also a factor. Our research found that Cayman Islands was seen as the jurisdiction likely to see the most SPVs set up in the coming five years. Overall, the top five were:

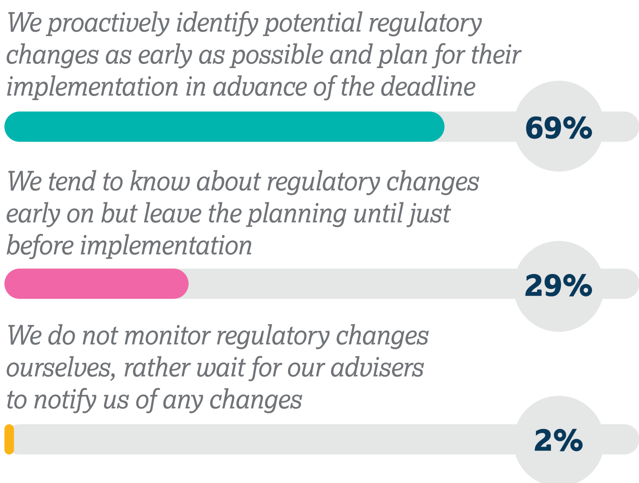
1. **Cayman Islands**
2. **British Virgin Islands**
3. **Delaware**
4. **Luxembourg**
5. **Singapore**

While each of these hubs plays an important role in their respective regions, as well as internationally, they all have markedly different rules and regulations when it comes to SPV deployment—exposing GPs to nuanced operational risks if they operate in several at once.

“In many major financial hubs, there’s a general scarcity of resources and talent. This doesn’t make it easy for GPs. A lot of clients see themselves needing to outsource to manage their affairs effectively,” adds Robert-Jan.

A sizeable majority (69%) of GPs say they proactively identify potential regulatory changes as early as possible and plan for their implementation well in advance of the deadline.

This demonstrates strong awareness and a best-practice approach to risk management and compliance. However, more than a quarter (29%) admit to delaying any planning until just before a regulation takes effect—leaving themselves exposed to unnecessary risks and potential financial and reputational costs.



SPOTLIGHT

Sentiment concerning ESG is shifting—but it remains a major consideration

Despite some headwinds, including a political reassessment in some countries, ESG remains a constant investment trend. Renewables continue to be a highly active market[7], while energy efficiency and "green" certifications remain critical considerations for many real estate investors[8].

For GPs operating across both real assets and private capital, ESG requirements can be tied to all levels of decision making. Many regularly confront a multitude of ESG considerations, from operational, regulatory and reporting perspectives, challenges that are further complicated by varying standards across different across different markets and jurisdictions.

"A major factor for GPs in terms of ESG is ultimately about what LPs themselves are looking for—not simply which rules and regulations they need to comply with. Many LPs such as U.K. and European pension funds want best-in-class ESG portfolios, and we do not see that changing. But, globally speaking, ESG means different things to different people, and this is creating greater complexity for GPs," says Robert-Jan.

Our research this year found that almost half (47%) of GPs expect ESG-related regulation, oversight, and reporting requirements to increase, requiring full compliance across all SPVs.

However, the outlook remains uncertain. Over a third (37%) of GPs stated that "the costs associated with ESG compliance now outweigh the benefits" and a further 13% reported the need to be ESG-compliant is negatively impacting business strategies and creating challenges for growth.

Robert-Jan adds, "It's important that GPs understand the nuance of what LPs are looking for when it comes to ESG, as this will vary across industries and regions. What we are seeing is that GPs still need comprehensive support from partners such as CSC, as many are finding, ESG reporting isn't just a narrative on certain investment objectives."

Outsourcing is critical, but GPs still need to consolidate providers

Access to suitably qualified staff has been one of a growing number of challenges for many GPs. Rules around substance and the need for skilled employees to be domiciled in jurisdictions can be a major obstacle—and cost—for GPs in terms of reporting.

Our SPV Global Outlook survey this year found that, in response to challenges about access to key staff and resourcing pressures, almost two thirds (63%) of GPs said they had “significantly” increased levels of outsourcing to specialist fund solutions providers such as CSC.

About a quarter (28%) said they had sought to retrain current staff to address shortfalls, while 16% had opted to install new, more modern technology systems at their firm.

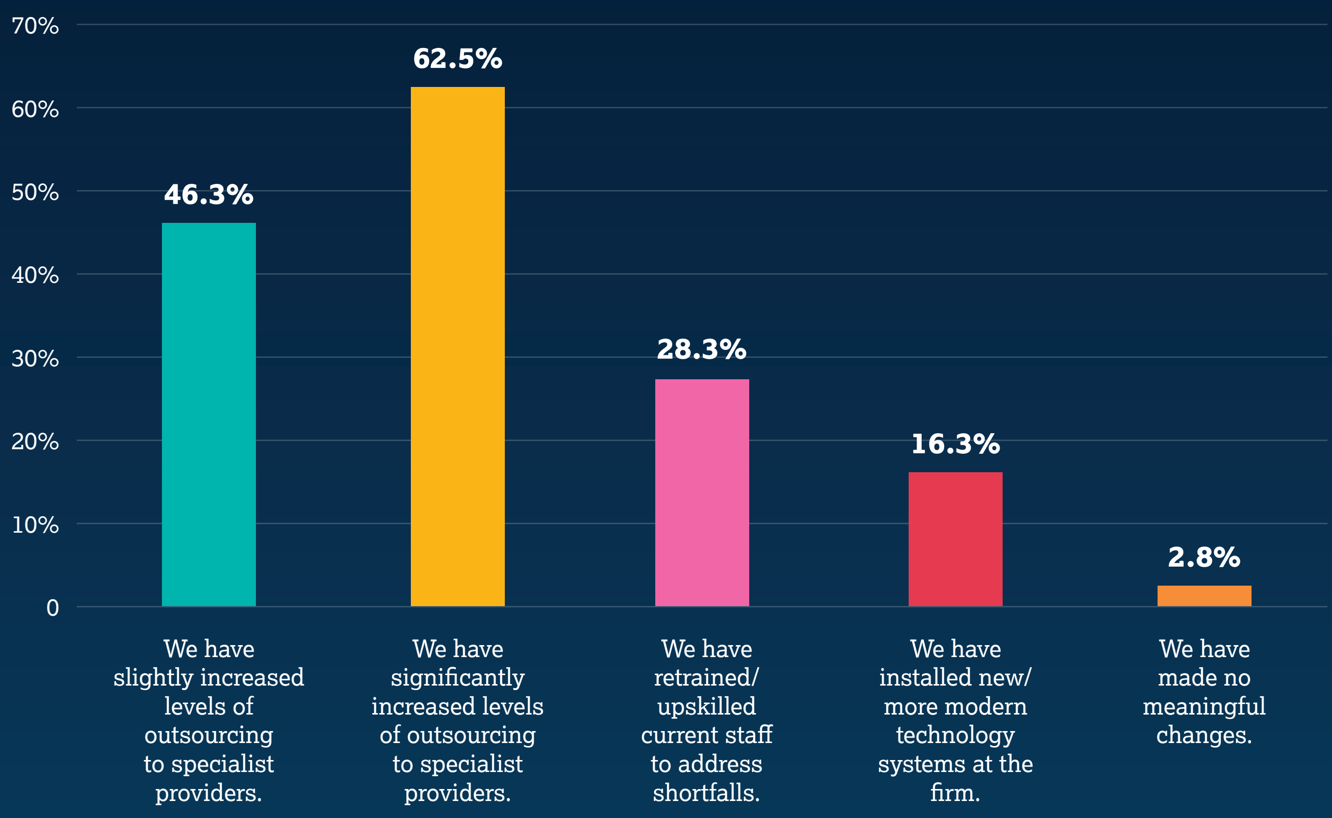
As Thijs notes, “For GPs, as UBO and related transparency laws increase, so too does the administrative burden, including the pressure on staff and in-house teams; as such, in many cases, the need for outsourcing partners to help meet these demands is greater than ever.

“As we have seen ourselves, UBO-related regulations and filings are a tangible driver behind greater levels of outsourcing to global administrators like CSC who, ultimately, deliver peace of mind.”

As the need for additional staff and increasing regulatory complexity heightens operational challenges for GPs, outsourcing has become a critical means to simplify processes, improve efficiencies and deliver a better service to LPs.

GPs are looking to optimize their operations where they can—and outsourcing to providers can prove cost-effective. By partnering with a dedicated outsourcer equipped with the right technology, GPs have access to one-stop-shop solution that spans multiple markets, jurisdictions, and diverse fund structures. This allows GPs to refocus on their core business—investing.

If access to suitably qualified staff has been a challenge for your business in terms of optimizing the administration of SPVs, what changes has the firm made to address this issue over the past 12 months?



GPs know technology enhances SPV management

Our research found that, globally, GPs want to benefit from the best that technology and platforms can offer. **We found that:**

63% want a centralized portal for a single view of all SPVs.

45% want improved entity management systems.

58% want better cash management functionality.

38% want more efficient reconciliation of bank accounts.

56% are looking for improved process efficiencies and costs through the implementation of artificial intelligence.

While GPs often use more than one outsourcing partner, there is an opportunity in today's tech-driven world to consolidate the number of administrators they have to further simplify their operations.

Technology and reputation top the list of criteria for choosing an outsourced SPV administrator

Reputation (cited by **48%** of respondents as being of high importance)

Technology and reporting data (**47%**)

A sophisticated technology platform (**42%**)

Speed and timeliness of onboarding (**42%**)

Relationship management (**41%**)

GPs said these SPV services were most critical to outsource to corporate administrators

GPs said these SPV services were most critical to outsource to corporate administrators

Directorship services (**82%**)
(rated 4 or 5 on a 1 to 5 scale of importance)

Regulatory and compliance services (**80%**)

Tax services (**76%**)

Corporate secretarial services (**76%**)

Cash management and payment support services (**73%**)

Monthly, quarterly, annual accounting and reporting services (**71%**)

Payroll (**71%**)

Domiciliation and registered address services (**66%**)

Our research found only one in seven (15%) GPs say they currently work with one provider. About a quarter (27%) say they work with two and a similar number (25%) said three.

What was more surprising was that respondents reported they are expecting to outsource to more partners over the next three years: 13% said they have five or more today; and this is expected to grow to 38% over the next three years.

From our experience, the use of multiple outsourcing partners is down to firms committing to a network of local providers to facilitate local market processes – or ad hoc, last-minute needs.

Legacy relationships can also be an issue, particularly in large or new markets where GPs are still learning about the landscape. Of course, working with multiple partners can incur additional administrative burdens—not to mentioned siloed processes, points of contact, and outputs. "One of the biggest benefits of CSC is our ability to be global and a one-stop-shop for our fund managers. Especially when looking at the world of SPVs," stresses Ram.

Indeed, many GPs may not need to outsource to multiple partners—if they're working with a global firm such as CSC, one can be enough.

Despite the increasing globalization of private markets, and increasing complexity of underlying structures, the power of new technology means that SPV management can be handled by one partner—if they have the right platform.

Ram adds: "What GPs really need today is a connected ecosystem which gives them a centralized view of their entire corporate portfolio. If one really thinks about the world of SPVs, the world of funds, the world of investments, all of these represent a disparate set of unique data points. For a manager to function effectively, they need to take all of these data points and connect the dots in a seamless way. This is at the heart of what CSC aims to deliver for our GP clients."

SPOTLIGHT

How AI is streamlining fund operations today

AI has become one of the most widely discussed business issues and technological developments, and its impact across all sectors will likely be significant. For GPs, AI is both an exciting, fast-developing investment theme, given the need for data centers and similar infrastructure assets, and an operational consideration.

Many GPs are already investigating the operational benefits AI might deliver. Our study this year found more than half (56%) are looking for improved process efficiencies and costs through the implementation of AI.

In terms of fund and corporate administration, AI could be a potentially game-changing leap forward in terms of streamlining and simplifying processes. CSC itself is focused on how best to integrate AI-driven functionalities into our proposition and product suite to GPs (and all our client audiences). While cognizant of the benefits, we are mindful of risks.

"AI, we believe, will deliver tangible legal and governance benefits in terms of SPVs. There are certainly things to be cautious about but there is also a lot of merit to what it brings to the table.

"CSC's aim is to provide managers with a connected ecosystem—this is fundamental from a standpoint of optimizing everything that GPs have going on. Here, we see a role for embedded AI—such as natural language processing, machine learning, predictive analytics.

"Moreover, it should be a really smart way for managers to do more self-driven administration because we know more and more people want to move towards self-service models."

Ram Chandrasekar
Global Head of Fund Solutions, CSC

Looking ahead, private markets are poised to stay resilient in the long term despite ongoing macroeconomic tensions.

While the first few months of 2025 have been defined by uncertainty, many studies have underlined the strength of the sector. Preqin's Future of Alternatives 2029 report concluded that global alternatives assets under management will surge past $30 trillion by 2030[5].

Separately, McKinsey's Global Private Markets Report 2025: Private equity emerging from the fog[9], stated that, "In 2024, total global private equity assets under management appeared to decline by 1.4% ... Yet this drop does not capture the novel ways in which GPs are unlocking alternative sources of capital, such as from separately managed accounts, co-investments, and partnerships. These alternative forms of capital have provided a multitrillion-dollar boost to global private equity AUM."

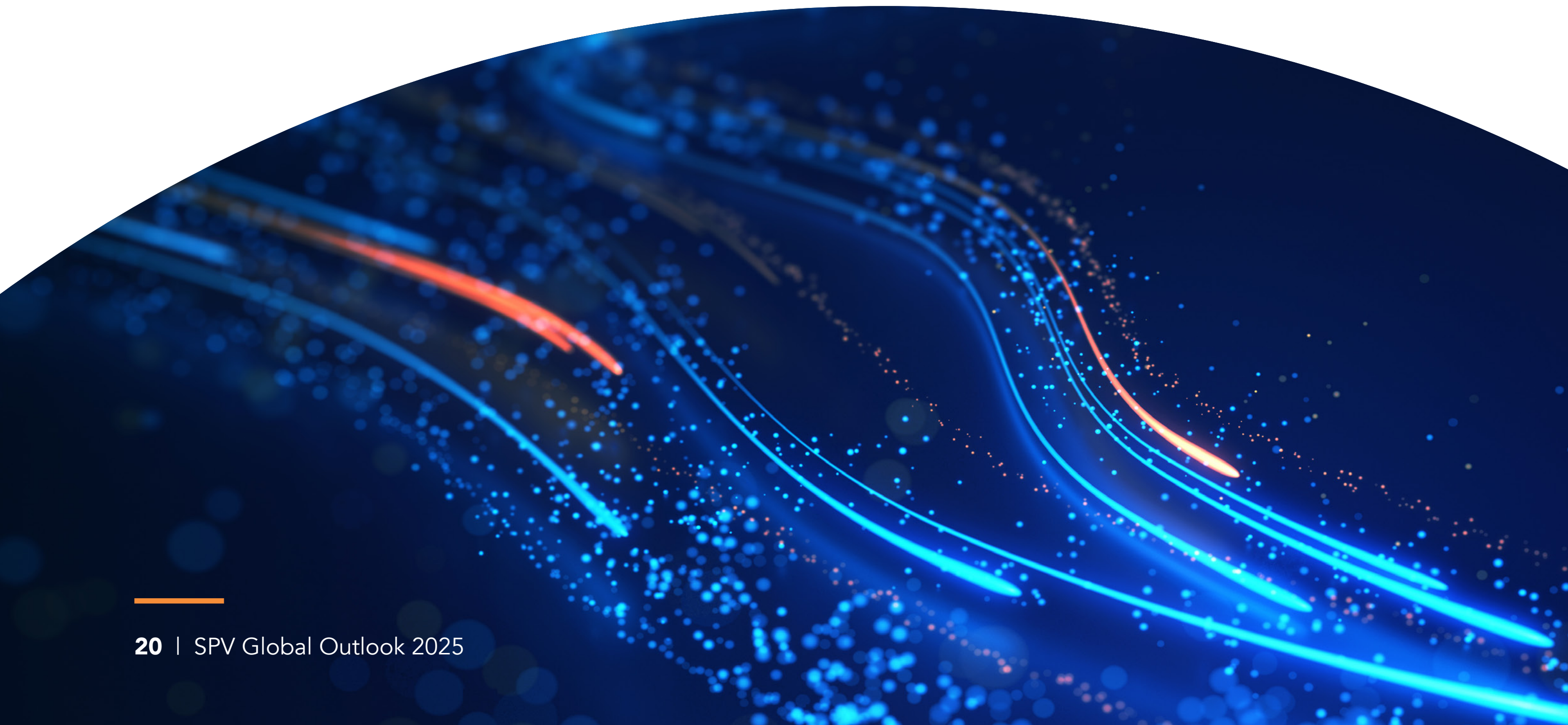
This may account for the improved sentiment we saw among GPs at the start of this year. A strong majority (96%) expect deal values to rise in 2025 while 89% expect an increase in deal volumes. In addition, 85% foresee growth in capital deployment, driven by the levels of dry powder available in their market or sector.

Many governments remain committed to large-scale infrastructure projects, while real estate remains a highly active sector in which capital is still flowing to best-in-class assets and opportunities.

This suggests that, as GPs navigate an increasingly fast-moving global investment landscape, they are poised for longer-term opportunities. Innovation in fund structures, such as open-ended evergreen vehicles, along with the rise of deal-by-deal SPVs, reflects an evolving and competitive marketplace. This underscores the need for GPs to enhance their operational capabilities and strengthen their relationships with LPs.

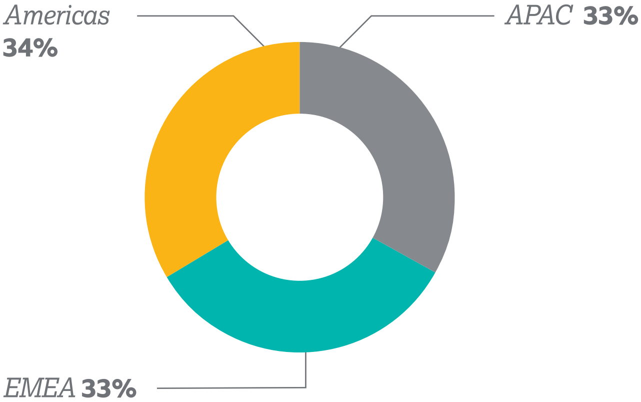
To overcome this deep market complexity, we believe GPs should look to optimize their operational structures, utilize best-in-class technology, and work with partners who can help them turn challenges and risks into opportunities and returns.

> *"As managers face rising operating costs, skilled staffing shortages, and an increase in the number of fund entities and SPVs, outsourcing continues to grow as a fundamental resource for GPs. Managers today are able to work with single, globally focused providers and benefit from operational efficiencies and consolidated information across portfolios. It is these sorts of capabilities that are truly helping GPs successfully navigate market opportunities and challenges."*
>
> **Catherine McGrath**
>
> EMEA Head of Relationship Management, Global Capital Markets, CSC

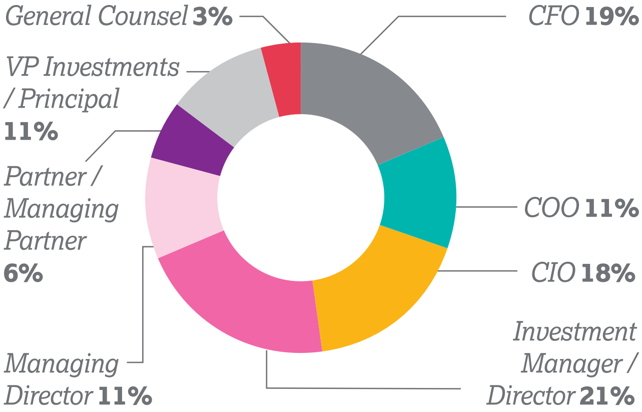


Overview of our survey respondents

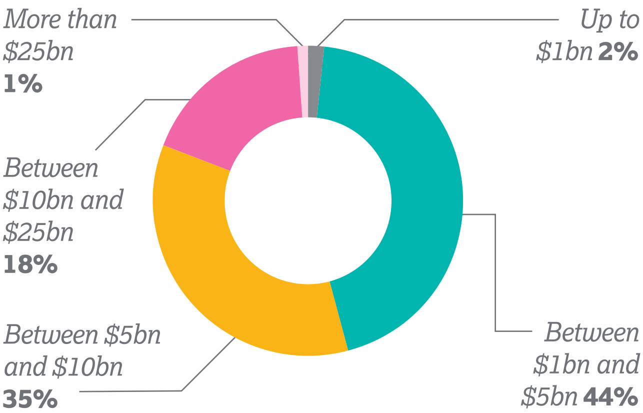
Regional split of respondents



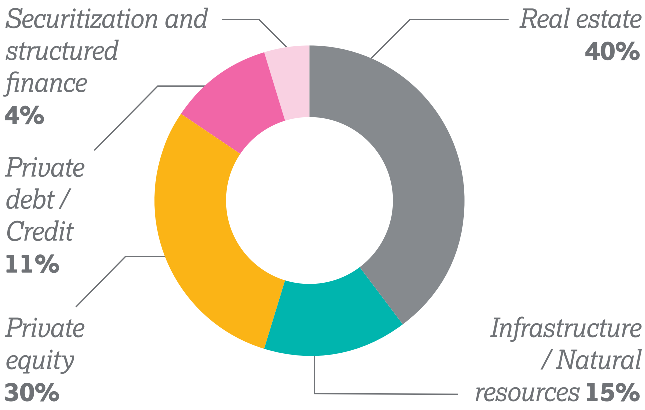
Job title of respondents



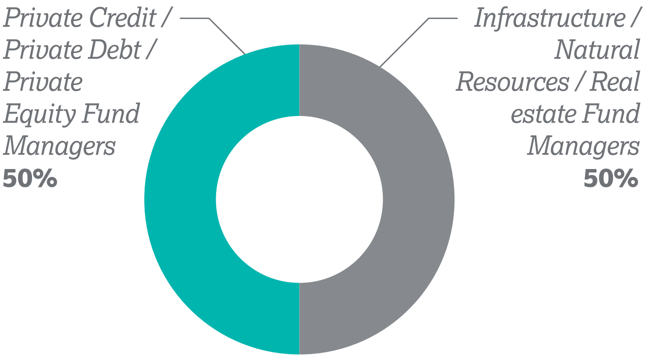
Split of firm's total AUM



Sectors which respondents are investing in



Industry segment



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