



Introduction

Throughout a turbulent month in the markets, Campbell Lutyens has been sourcing views from institutional investors globally in response to US tariffs. The Market Pulse contains responses from 150+ LPs across 23 countries between 4 – 12 April. The report includes perspectives on fund investment programs, asset and geographic allocations, the secondary market, GP M&A and the impacts of recent events on listed asset management firms.

Summary

Allocations	Pacing	Geographic focus	Asset class focus	Valuations
<ul style="list-style-type: none">No statistical change to overall LP allocations to private marketsLimited concerns over denominator effect at this stage	<ul style="list-style-type: none">33% of LPs slowing their investment pacingA minority of LPs pausing on investments, for the majority it is business as usual	<ul style="list-style-type: none">More demand for Europe from non-US investors, particularly in private equity80% of US investors not planning to change geographic weighting	<ul style="list-style-type: none">Yielding strategies continue to gain popularity28% of LPs intend to increase allocation to private credit, 20% increasing allocation to infrastructure	<ul style="list-style-type: none">GPs not expecting immediate impact on portfoliosQ1 valuations unlikely to be affected, Q2 valuations are a way off



Gordon Bajnai
CEO



Richard von Gusovius
Global Head of Sales

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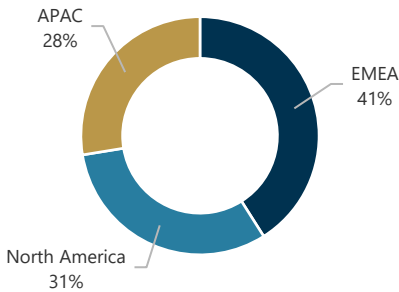
“We have seen every kind of reaction from investors, from “pencils down on all commitments” to “a great time to deploy capital”. For LPs outside of the US, the shift toward Europe continues to gain momentum. In the Secondary market, we have seen buyers pause at ICs, but the overall feedback suggests a steadier outlook. GPs meanwhile are dusting off traffic light portfolio assessments we saw from the depths of the Covid-19 pandemic.

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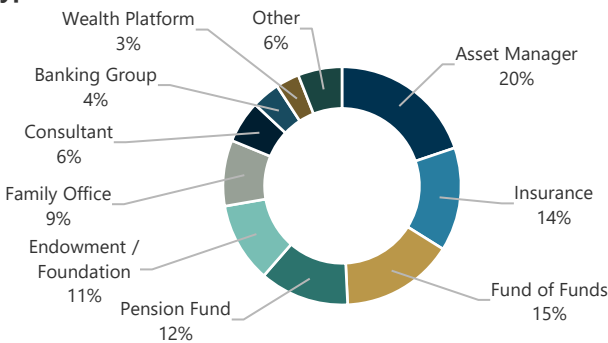
“Private Equity exposure is likely to experience the greatest level of scrutiny over the coming months. Yielding strategies, including Private Credit and Infrastructure, may benefit from investors rebalancing in their direction. As might be expected, softening on the US is pronounced amongst investors in Canada and Europe. In the US itself, LPs are in “wait and see” mode.”

Participants

Geography

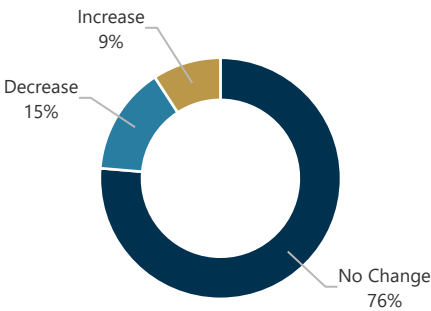


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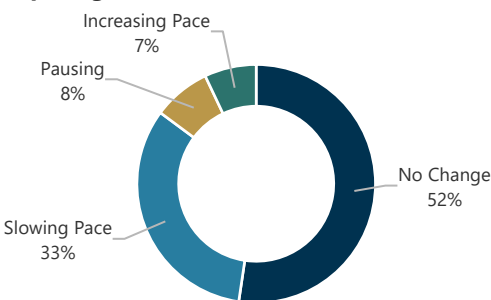


Are LPs changing their private markets allocation plans in response to US tariffs?

Allocation plans

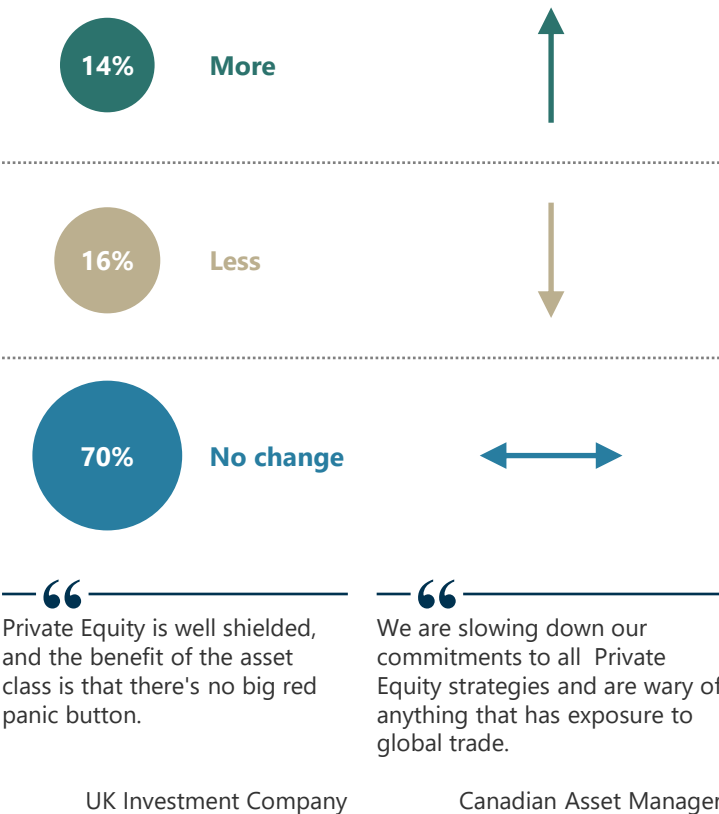


Investment pacing

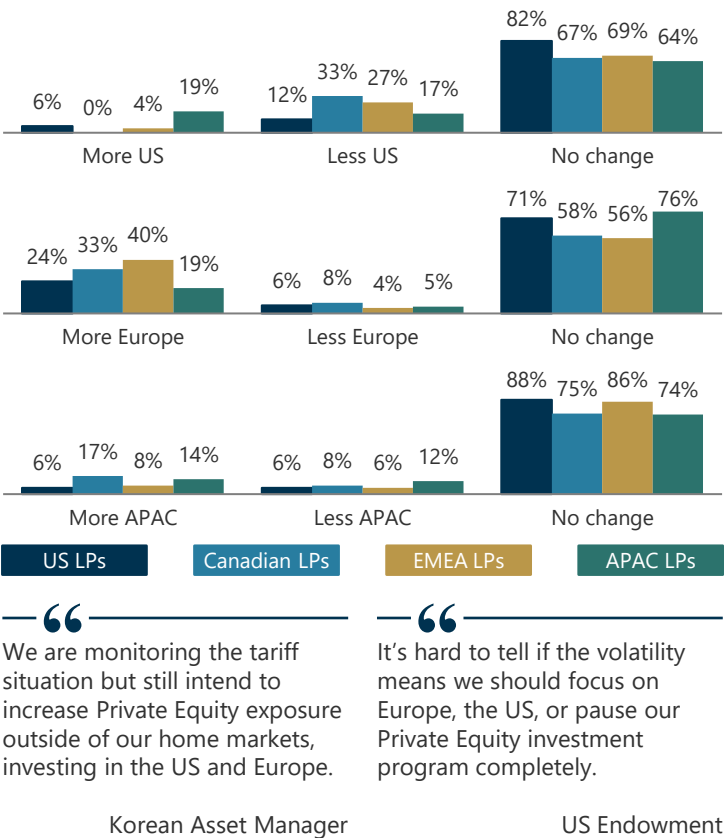


Private Equity

Do you expect to adjust your asset allocation in Private Equity this year?

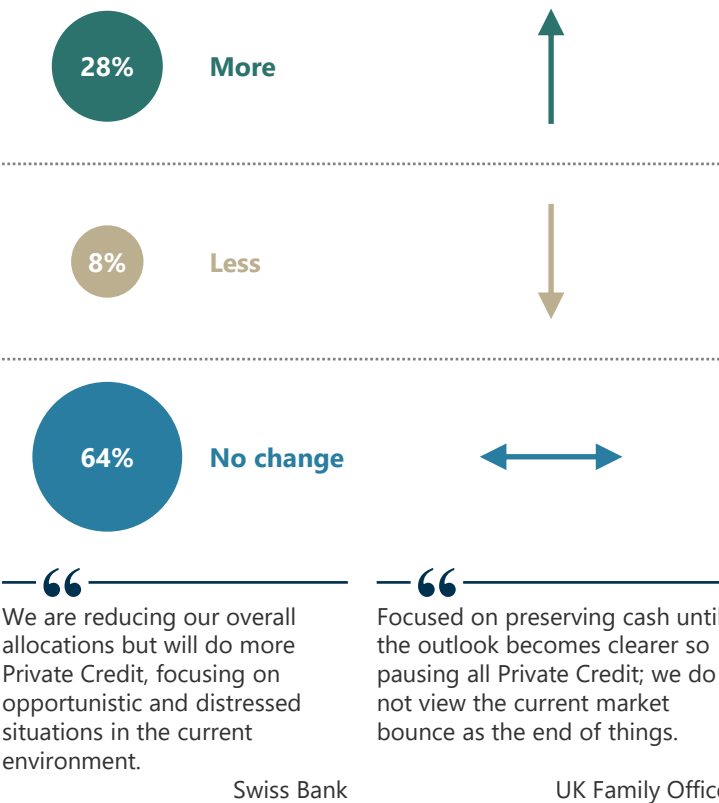


Do you expect to adjust your geographic weighting in Private Equity this year?



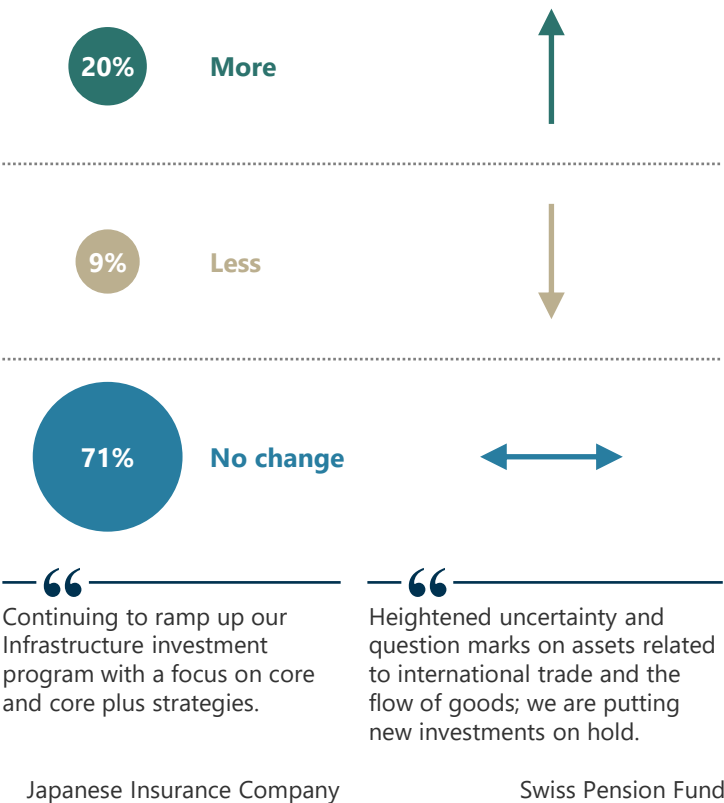
Private Credit

Do you expect to adjust your asset allocation in Private Credit this year?



Infrastructure

Do you expect to adjust your asset allocation in Infrastructure this year?



Source: CL Research, April 2025

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