

2025 EMEA INVESTOR FORUM

3 KEY INSIGHTS FROM THE FORUM



Recalibrating Resilience was the dominant theme of our sixth annual EMEA Investor Forum in London on November 18, 2025. In a period of lasting structural change, investors are rethinking how portfolios can deliver resilience, flexibility, and long-term growth. We hosted an afternoon of discussion, debate, and peer-to-peer networking to help investors explore the market outlook, assess the geopolitical forces reshaping the global economy, and identify opportunities across public and private markets.

Below are our key insights from the day:

1. TURBULENT MACRO

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**WE ARE IN A GEOPOLITICAL
SUPER CYCLE.”**

TINA FORDHAM
Co-Founder
Fordham Global Insight



Since the end of the global financial crisis, we've entered a geopolitical super cycle: risk events have tripled, trade disputes surged tenfold, and authoritarian regimes now outnumber democracies for the first time since 2002. This marks a paradigm shift from the frictionless, efficiency-driven world of 1989–2008 - the most peaceful and prosperous era in history - toward one defined by rising national interests.

The resilience in major economies can be traced to a long period of stable employment. But that is changing at the margins, with job vacancies declining. Overlaid with the widening Artificial Intelligence (AI) shock sweeping across the labour markets, this could be a tipping point for the world economy. The combination of this structural transition and cyclical weakness could prompt a broader economic downturn. Indeed, the labour market is the single most important indicator for policymakers.

We are in a paradigm shift. Developed-market governments are highly leveraged, central bank independence is being questioned and regional conflicts are rising. We are not going back to normal, we are heading somewhere else. Waiting for market signals from geopolitical developments is dangerous; by then, it's too late to hedge against it. Many data points are already emerging, so it is essential to follow the trend line.

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2. UNCOVERING OPPORTUNITIES



**THERE IS A LOT OF VALUE TO BEING A
MEANINGFUL PARTNER ACROSS THE
CAPITAL STRUCTURE FOR OUR CLIENTS.”**

EDWIN WILCHES
Co-Head of Securitised Products
PGIM



The demand for private capital has surged, driven by structural shifts and thematic trends such as AI expansion and increased defence spending. Regulators in Europe are recognising that securitisation finances the real economy. This environment is fostering convergence between public and private markets, enabling managers to deliver integrated solutions across the capital structure - from AAA securities to whole loans.

Emerging markets are seeing rapid growth in tech and internet platforms, driven by unmet demand for convenience and access. These firms combine e-commerce with fintech, disrupting traditional banking systems and expanding financial inclusion. This innovation wave mirrors past shifts like mobile internet and cloud computing. Now, generative AI marks the fourth computing era - poised to be the most transformative yet. For example, capital spending on AI infrastructure is unprecedented, with companies like Nvidia scaling from \$15 billion in data center revenues in 2022 to projections exceeding \$300 billion next year. Data centers are mission-critical for storage, transport, and low-latency applications, requiring massive infrastructure and financing. Private credit now plays a key role, offering large checks, rapid execution, and long-term commitments.

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Jacques Chappuis, PGIM CEO & President, shares insights on 'Recalibrating Resilience', the central theme of our sixth annual EMEA Investor Forum

3. RESILIENT PORTFOLIOS



AS PORTFOLIOS GROW, COMPLEXITY RISES, PROMPTING ASSET ALLOCATORS TO BRING PRIVATE AND PUBLIC MARKETS TOGETHER TO DRIVE GREATER EFFICIENCIES.”

JOHN McNICHOLS
Head of Private Credit Investment Product & Strategy
PGIM



Resilience has become the central motif for portfolio construction. Interest rates are stable but restrictive; growth and inflation are uneven, and dispersion across markets persists. For CIOs, that means re-testing assumptions on liquidity, duration and diversification – and determining which themes merit the most conviction. While flexibility is key, it is equally important to ensure drawdowns remain manageable and the risk of capital loss is minimised. As a panellist said, “The ultimate risk for any asset owner is the loss of capital and not mark-to-market risk.”

Strategies aimed at reducing vulnerabilities to geopolitical shocks and macro headwinds are gaining momentum. Tactical shifts include reducing concentrated U.S. equity market risks, deviating from market capitalisation-weighted indices, and fully hedging U.S. dollar exposure in global portfolios. Institutional investors are also incorporating floating-rate debt and trimming long-duration government bonds, bolstering stability in the face of inflation and interest-rate volatility. The rise of benchmarks in quantitative and hedge fund strategies offer asset allocators alternatives to passive approaches oriented towards public equity markets. In fixed income, the blurring of lines between public and private markets is helping build all-weather portfolios.

At a broader level, private markets offer distinct origination advantages while public markets help drive value-added portfolio construction benefits. Driven by the rising adoption of the total portfolio approach and enhanced valuation techniques, private and public markets are converging at speed - evident in the surge of recent transactions that blur traditional boundaries.

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