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AI-Native Investment Servicing

September 2026

A modeled outlook on how much of fund accounting, NAV calculation, LP reporting, and portfolio monitoring could shift from "AI-Enabled" dashboards to true "AI-Native" operating engines, and what COOs and Heads of Fund Operations should do about it before 2030



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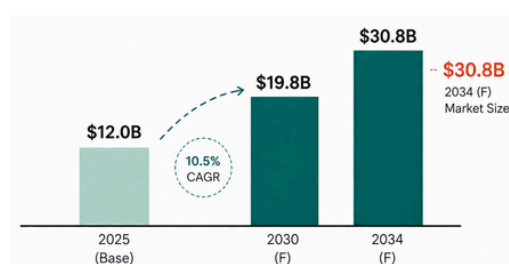
Executive Summary

Fund administration is entering an AI-Native transition from an AI-Enabled starting point. While AI capabilities are advancing rapidly, most fund servicing workflows remain dependent on human-led execution and legacy operating models. The growth of the global fund administration market creates a larger revenue pool within which AI-Native operating models can emerge and scale. As the market expands, administrators that successfully embed AI into core servicing workflows are expected to capture a disproportionate share of future value creation.

\$19.8B

projected global fund administration services TAM in 2030, representing ~10.5% CAGR from a \$12.0B 2025 base

Source: [TrendXInsights](#)



\$32T

global alternative assets AUM by 2030

Source: [Preqin, Private Markets in 2030](#)

\$4-5B

of fund servicing revenue potentially AI-Native by 2030

Derived: TAM × Modeled Adoption

3

STRUCTURAL
BARRIERS

Between today's AI-Enabled dashboards and an autonomous back office, each gate must open before the curve steepens.

AI Bolted On – Today

AI as Core Operating Engine

01 Infrastructure

AI has to become the core operating engine, not a layer bolted onto existing products.

02 Trust & Governance

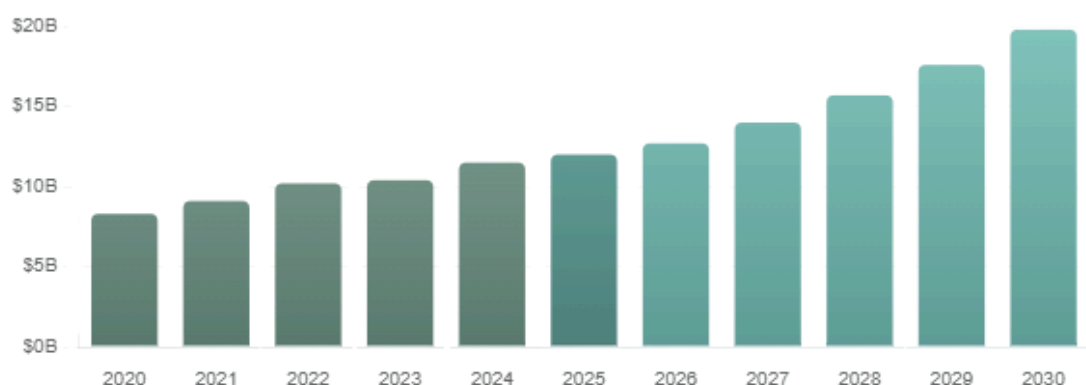
LP confidence and governance guardrails, with humans still handling the exceptions.

03 Pricing Models

Commercial models must mature in parallel with the underlying technology.

Figure 1 shows the projected growth of the global fund administration services market, which is the revenue pool from which the AI-Native servicing opportunity will emerge.

Fig 1 · Global Fund Administration Services Market Forecast (USD Billion)



Source: [TrendXInsights, Fund Administration Market Forecast 2025–2030](#)

Portfolios of tooling built as “AI-Enabled” today are the legacy systems that fund administrators will migrate away from in 2030, much like core banking platforms are being re-platformed now.

AI-Enabled vs. AI-Native: The Real Divide

Most PE, VC and hedge fund technology today is AI-Enabled, smarter dashboards layered on top of workflows that are still fundamentally manual. AI-Native flips the architecture: AI becomes the operating engine that executes within governance guardrails, and humans step in only for exceptions.

AI-Enabled

Dashboards bolted on

AI-Native

AI as the operating engine



AI-Enabled — today's default

- AI layered onto legacy fund accounting systems
- Humans initiate every NAV strike, recon, and LP report
- AI recommends; a person still executes each step
- Spreadsheet reconciliation remains the source of truth

AI-Native — the 2030 destination

- AI is the default execution path for servicing
- Agents support NAVs, reconcile, and draft LP reports
- Guardrails define what agents may act on alone
- Humans handle only flagged exceptions

Fig 2 · Projected AI-Native Adoption by Fund Servicing Workflow (%)



~\$4.9B

Weighted 2030 base case: ~24.5% of the ~\$19.8B global fund administration & reporting market becomes AI-Native; modeled as spend-weighted adoption likelihood by workflow (TAM × adoption share).

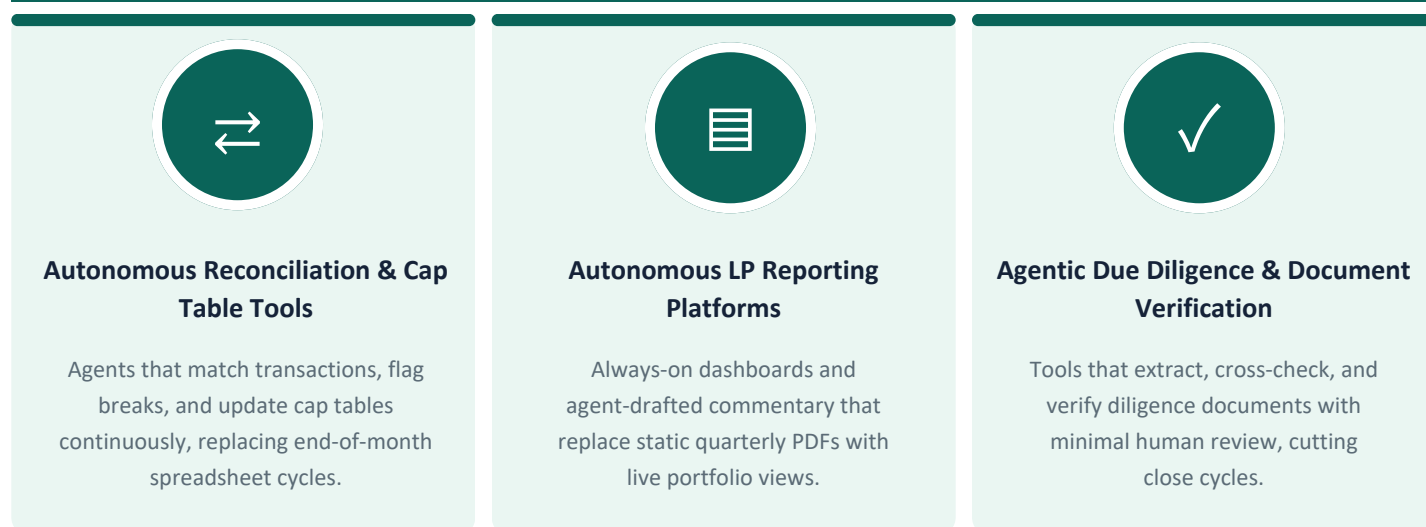
Source/Assumptions: Internal scenario-model estimates based on workflow automation potential, operational complexity, governance requirements, and expected AI adoption trends through 2030. Percentages are illustrative and not derived from published survey data

Portfolio Implication: Investors should assess fund-service providers based on their AI readiness, workflow automation, and ability to scale margins as AI adoption accelerates.

Early Signals & the Barriers Ahead

The shift is already visible at the edges of the market. Figure 3 groups the categories of tooling emerging fastest across fund services, early signals that the AI-Native model is becoming technically viable, even where adoption is still shallow.

Fig 3 · Categories of AI-Native Tooling Emerging in Fund Services



Three structural barriers; adapted from Deloitte's AI-Native banking framework, help explain why adoption in fund servicing is likely to remain gradual rather than immediate.

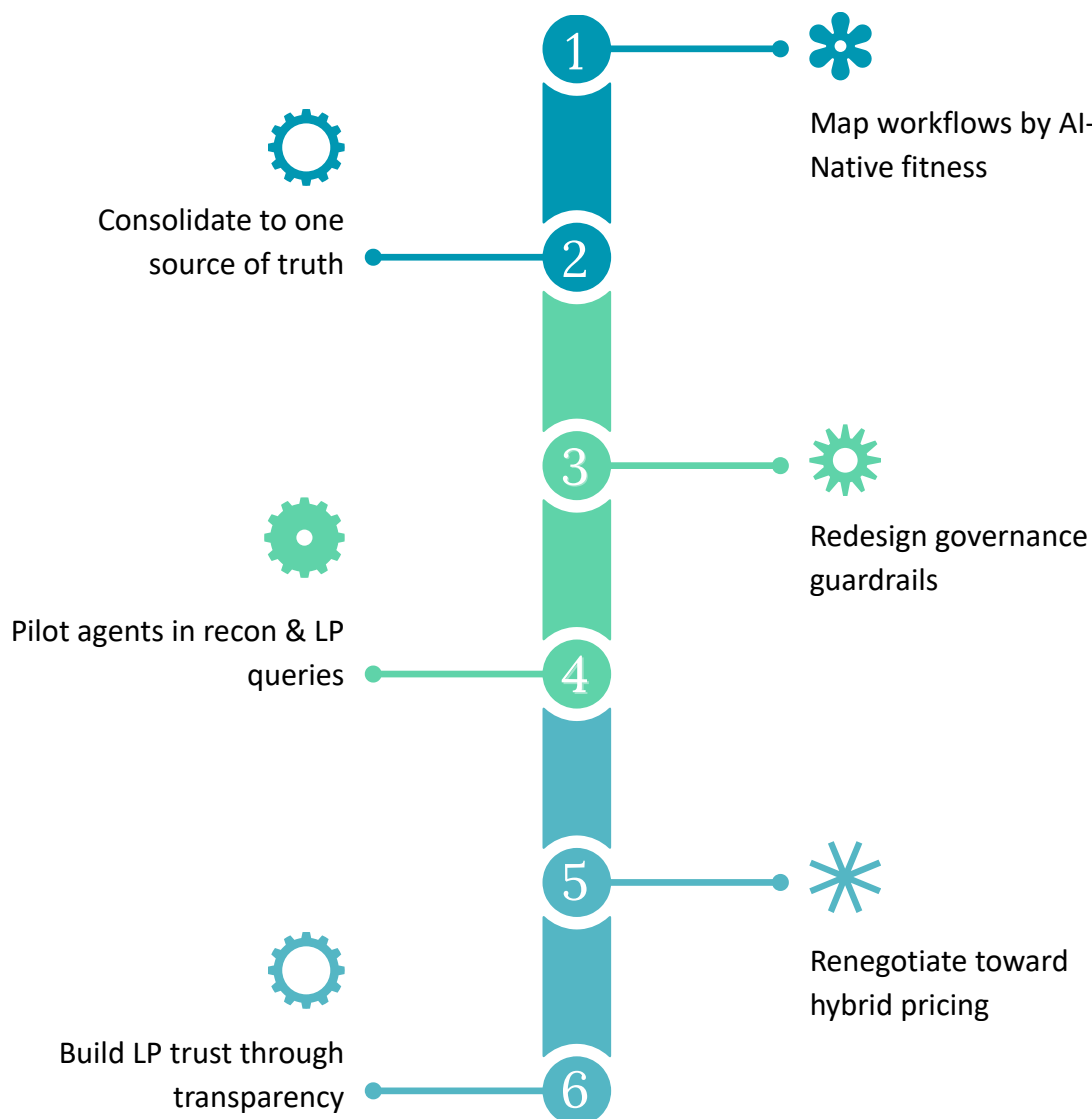


3 barriers stand between today's ~2-3% and an autonomous back office by 2030

Portfolio implication: COOs evaluating fund admin providers should weight roadmap credibility on infrastructure and governance as heavily as reported AI features, the barriers, not the demos, will determine who is AI-Native by 2030.

Conclusion: Six Steps to AI-Native Fund Servicing

By 2030, the fund administrators and portfolio-reporting functions that matter will not be the ones with the most AI features bolted on; they will be the ones that redesigned the operating model around AI from the ground up.



The defining feature of fund servicing through the rest of this decade will be the gap between what technology can already do and what governance, trust, and pricing structures allow it to do. Firms that close that gap deliberately, sequencing infrastructure, governance, and commercial model together, as above, will set the standard the rest of the industry is measured against.

For fund COOs, the AI-Native question is no longer “if”; it’s which workflows to move first and how fast governance and LP trust can be built to keep pace.



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