



European Asset Managers: 2026 Q1

Traditional asset managers gathered more assets than private market firms in 2025—and their share prices outperformed as a result.

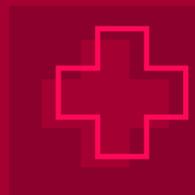
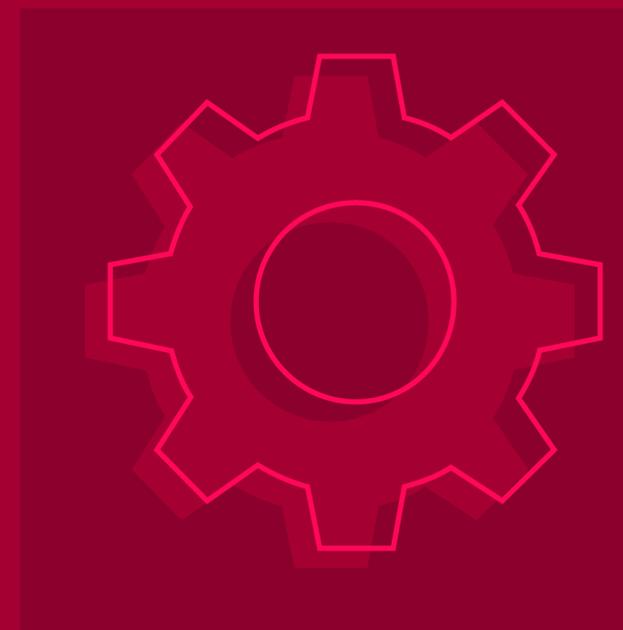


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Important Disclosure

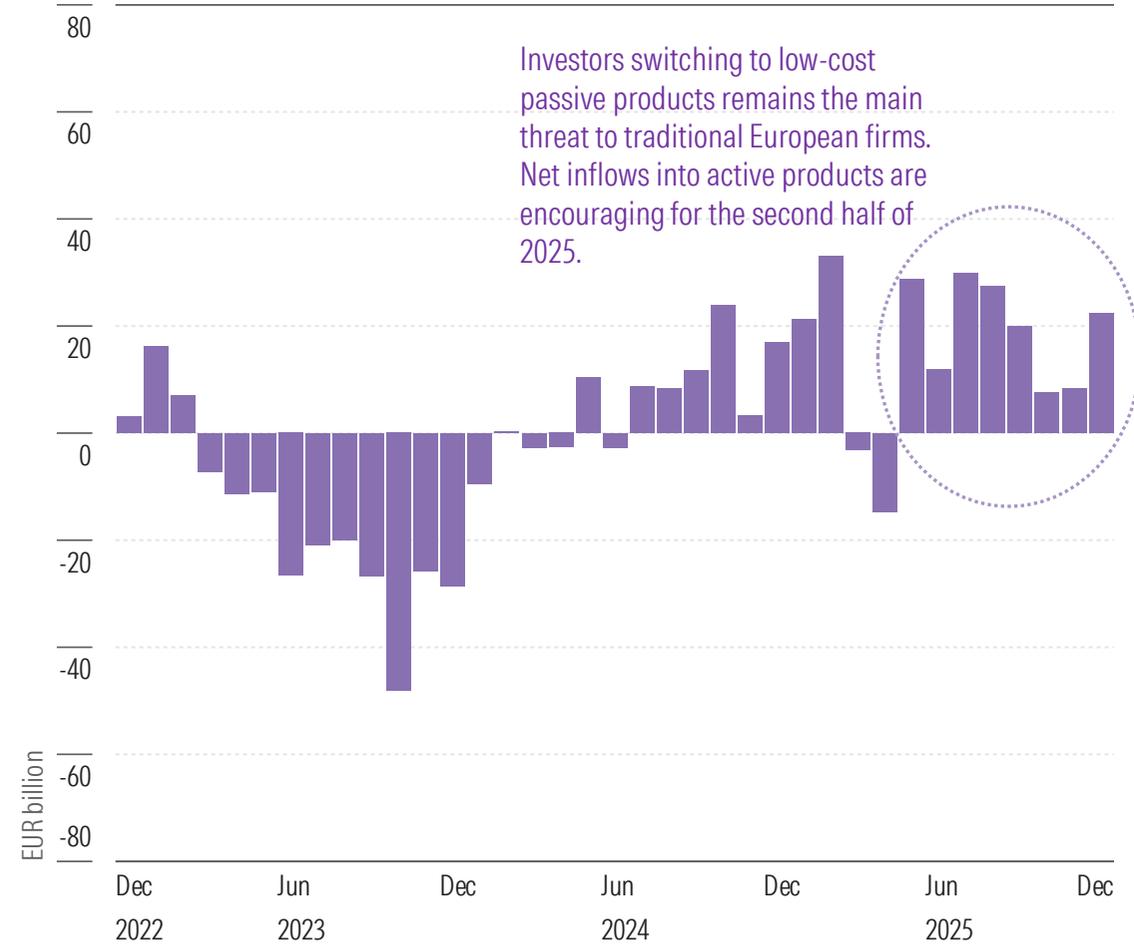
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Executive Summary

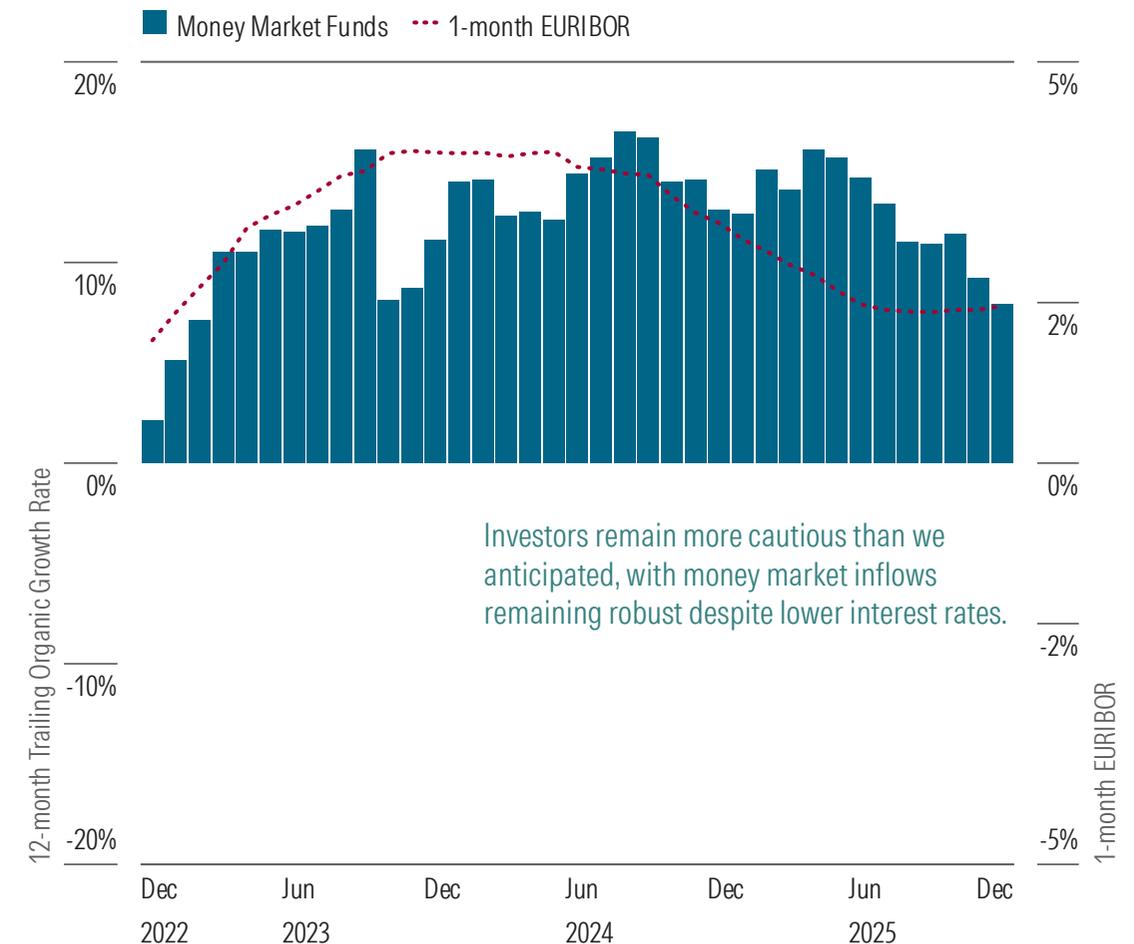
Traditional Asset Managers Should Benefit From Active Flows Recovery and Lower Interest Rates

Robust Active Fund Flows in the Second Half of 2025

European active funds (nonindex funds) monthly net flows.



Lower Rates Should See Reallocation From Money Market to Higher-Fee Products



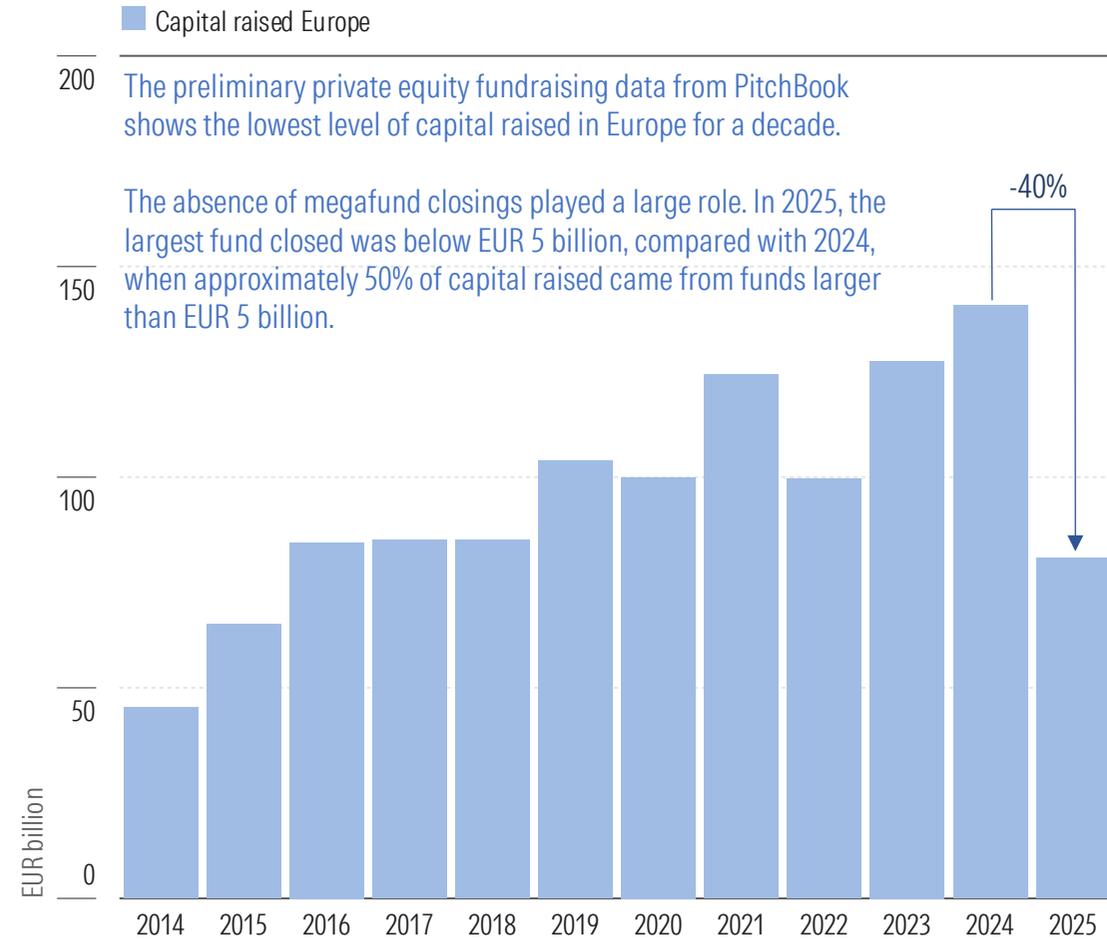
Source: Morningstar Direct. Data as of December 2025. Includes European open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds.

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Private Market Firms' Fundraising Has Slowed Down and Investors Will Demand Better Returns

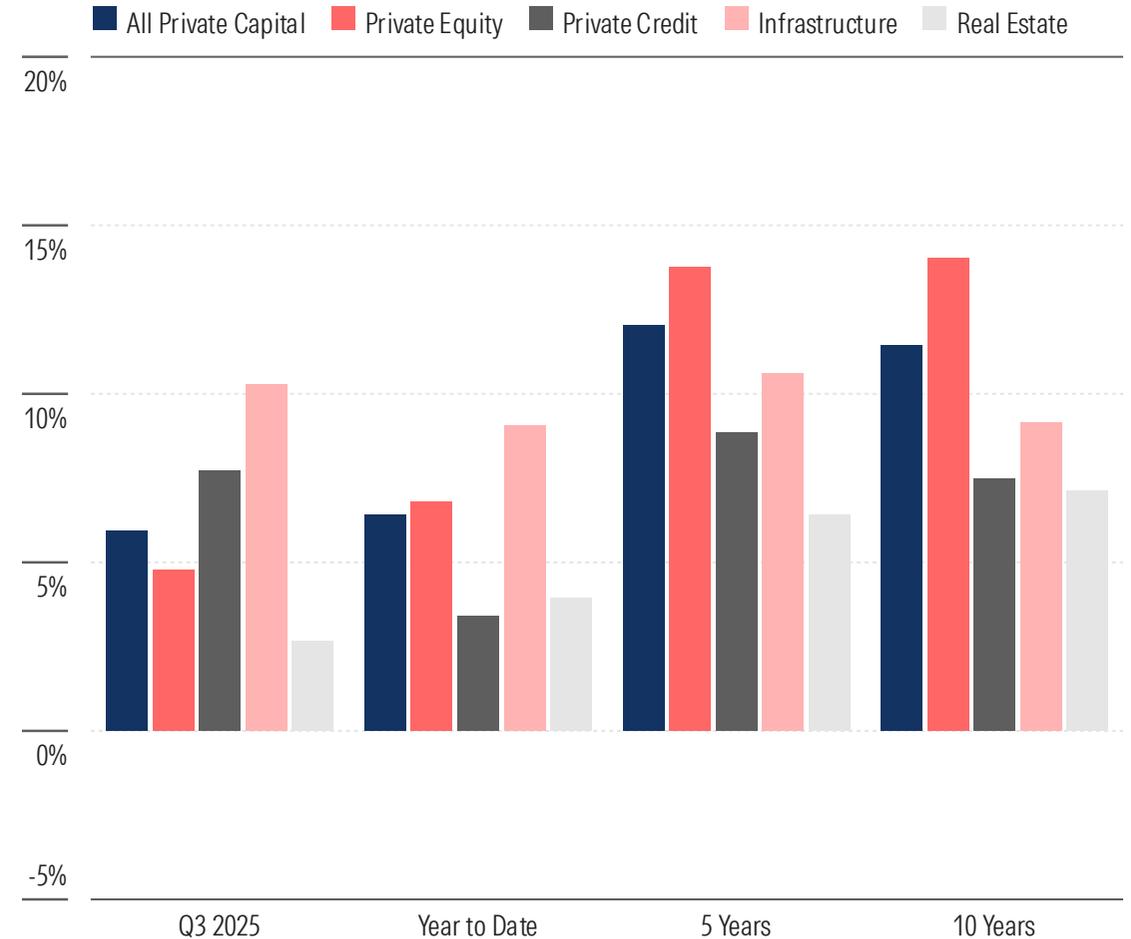
After a Record 2024, Fundraising in 2025 Hit a Decade Low

Annual European private equity fundraising.



Recent Private Market Returns Lagging Long-Term Averages

PitchBook Private Capital Indexes' latest annualized returns.



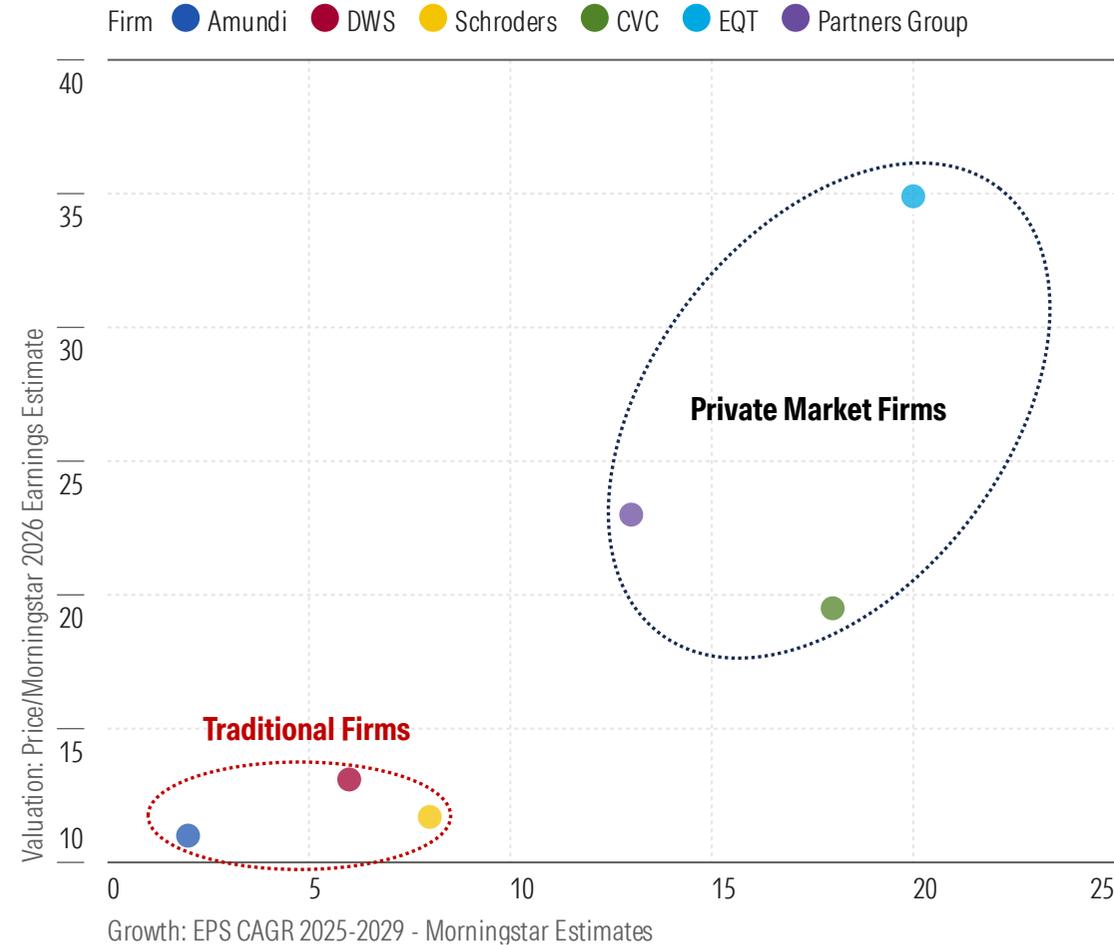
Source: PitchBook.
2025 capital raised is based on annual European private equity breakdown published on Jan. 17, 2026.

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Private Market Firms' Recent Underperformance Has Narrowed Valuation Gap With Traditional Managers

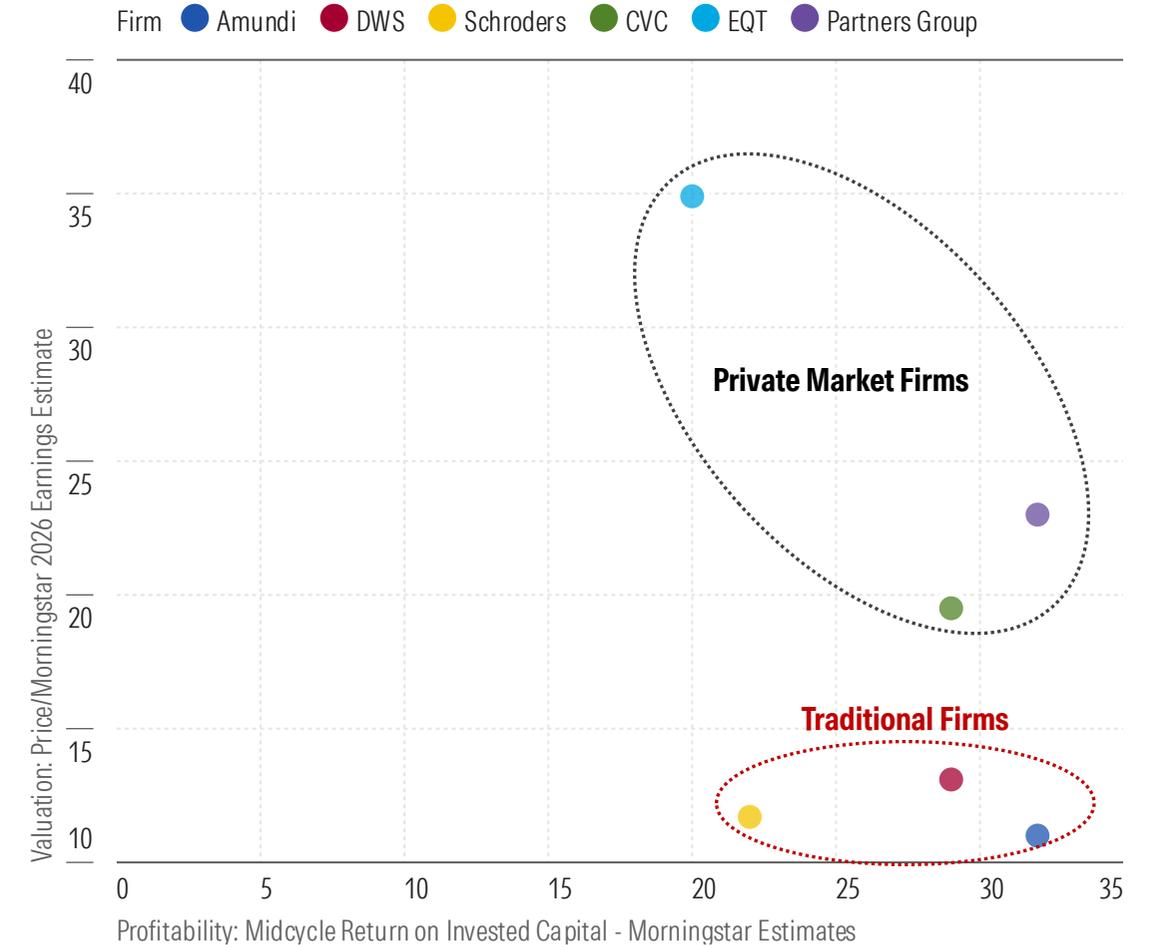
Despite Contraction, Private Market Multiples Still Discount Superior Growth

Valuation relative to growth expectations.



We Expect Traditional Asset Managers to Still Generate Healthy Profitability

Valuation relative to profitability.



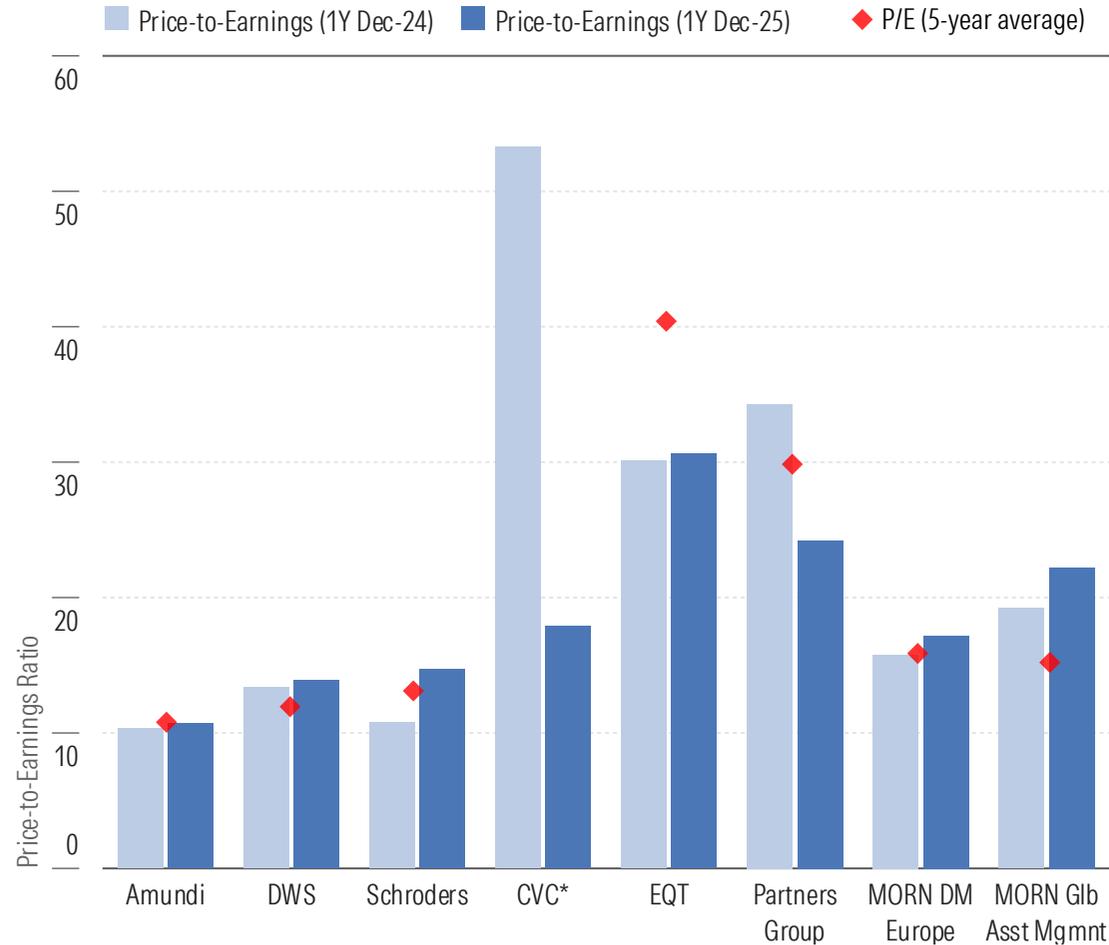
Source: Morningstar estimates, Morningstar Direct. Valuation data as of Jan. 20, 2026.

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Firms' Premium Rating Has Narrowed; Traditional Firms at a Discount

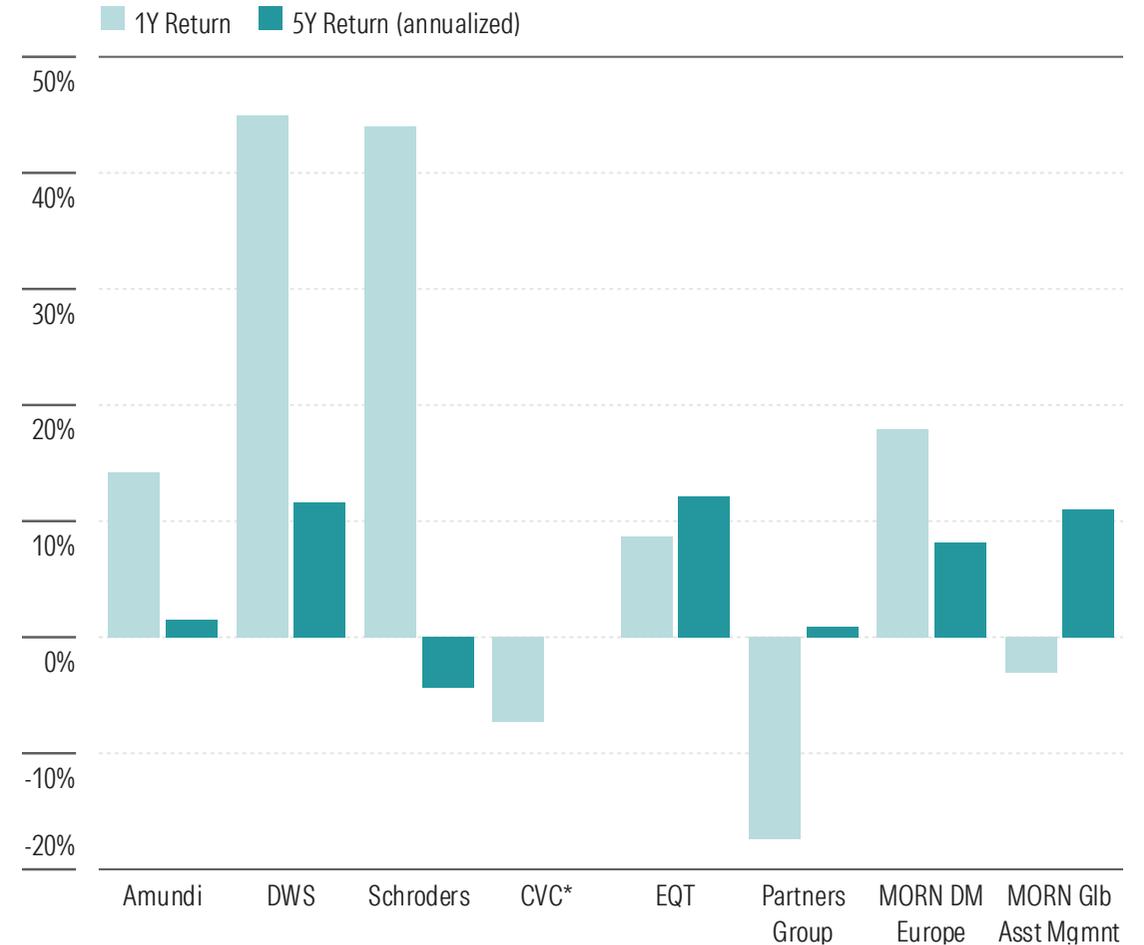
Private Market Managers Attract Premiums

One-year and five-year average price/earnings ratios.



Traditional Firms Outperformed Private Market Managers in 2025

One-year and five-year (annualized) stock returns.



Source: Morningstar Direct, PitchBook. Data as of December 2025.

*CVC's first trading day was April 26, 2024, so calculations are made from this date. Morningstar Developed Markets Europe Index (EUR) and Morningstar Global Asset Management Index (EUR).

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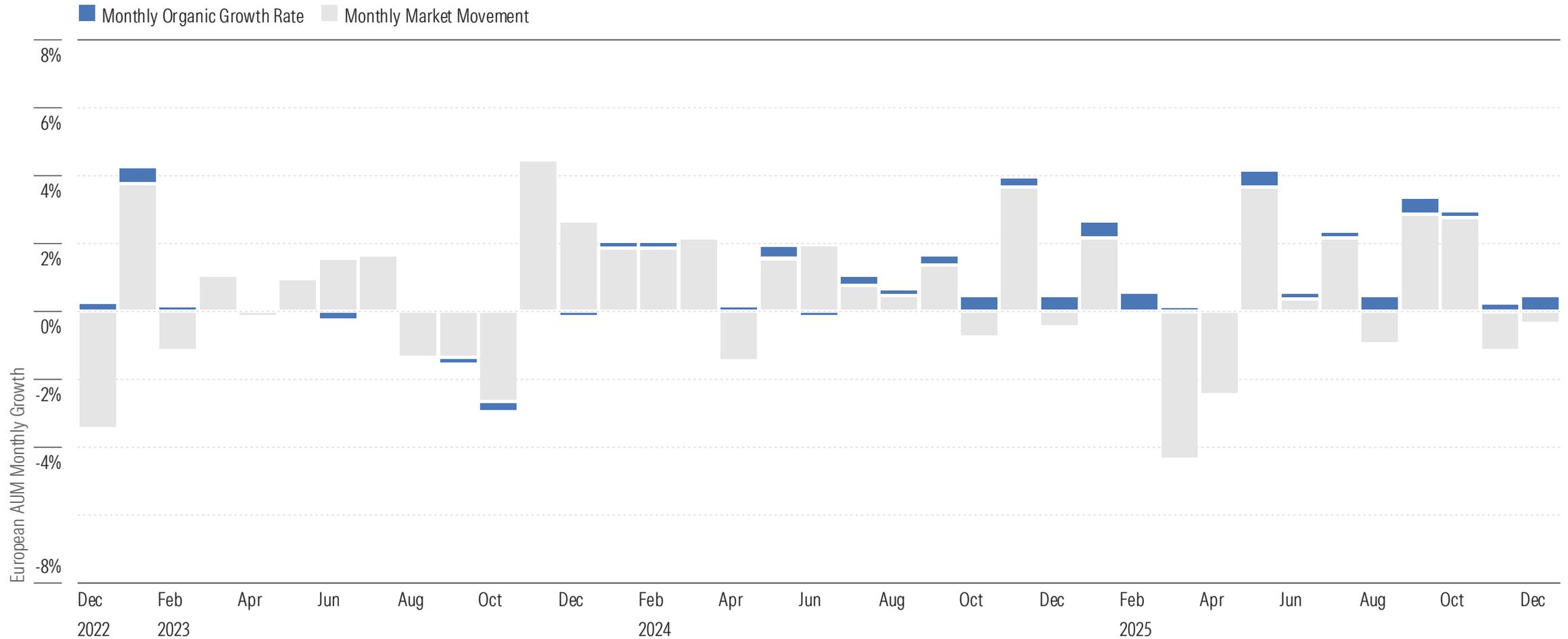
Traditional Asset Managers: Industry

Reallocation from money market funds to higher-fee products, combined with a rebound in active fund flows could support future revenue growth.

Solid Net Inflows Into European Open-End Funds and ETFs Year to Date

Healthy Fund Inflows Continued, but Market Declines Weighed on Growth in Assets Under Management

Monthly organic growth rate and market movement, European open-end funds and ETFs.



Source: Morningstar Direct. Includes European open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds. Data as of December 2025.

Organic growth rate is calculated by dividing estimated net flows by net asset value at the beginning of a period. Market movement is calculated by taking the difference between total net asset value growth and organic growth rate. All calculations are made on a trailing 12-month basis.

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Fixed-Income Fund Inflows Continue to Outstrip Equity Fund Inflows

Investors Look to Lock in Higher Yields

With the dovish outlook for interest rates, European investors will continue allocating more of their capital to fixed-income funds. Equity inflows have shown signs of recovery while allocation funds continue to see outflows.

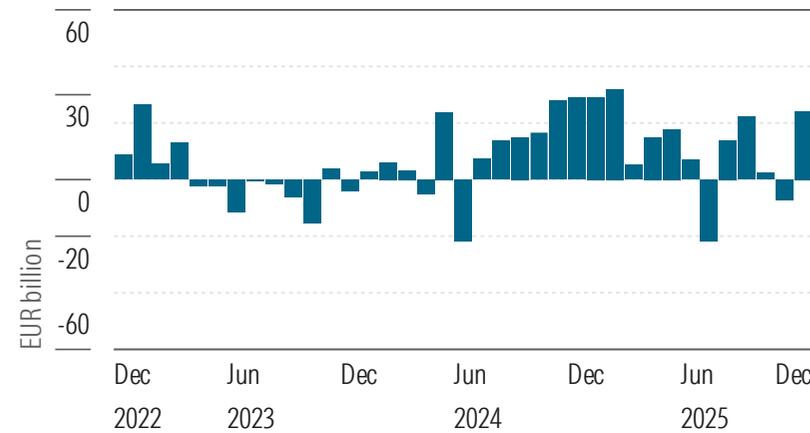
Why Does Fund Flow Matter?

Growth in assets under management drives asset managers' revenue. While market movements contribute to AUM growth, fund flows represent organic growth. Flow data paints a more accurate picture of market share movements when comparing different asset classes or managers.

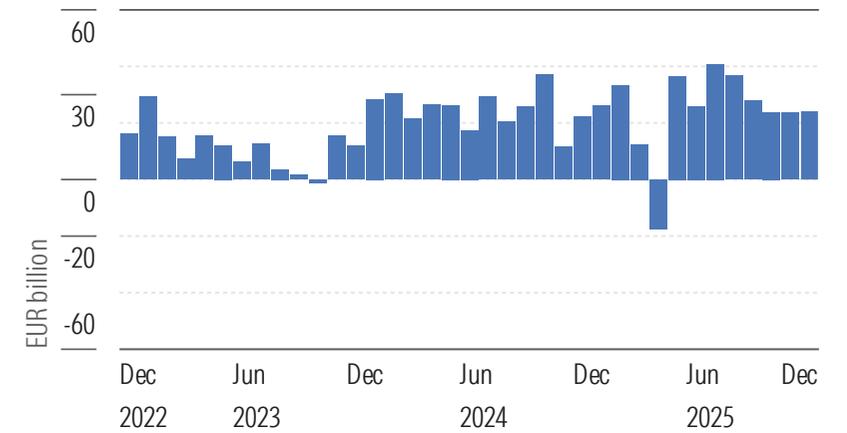
We Tend to Disregard Money Market Funds, Fund of Funds, and Feeder Fund Flows

Money market funds carry meager fees and contribute little revenue for most asset managers. Fund of funds and feeder funds channel funds into other funds. We would be double-counting if we included these flows.

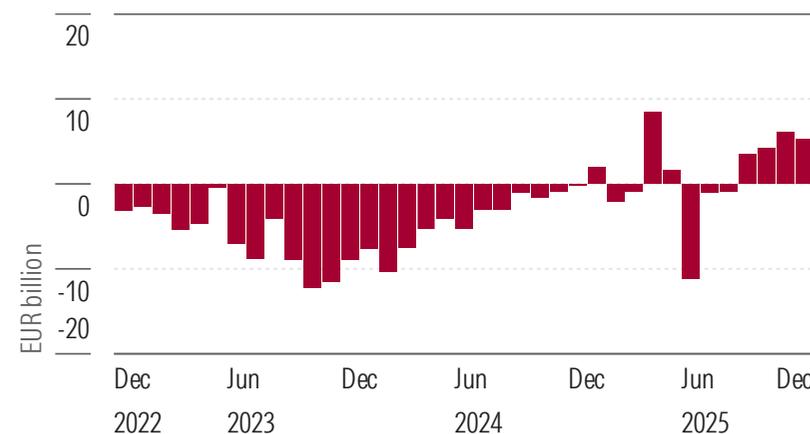
Equity Monthly Net European Fund Flows



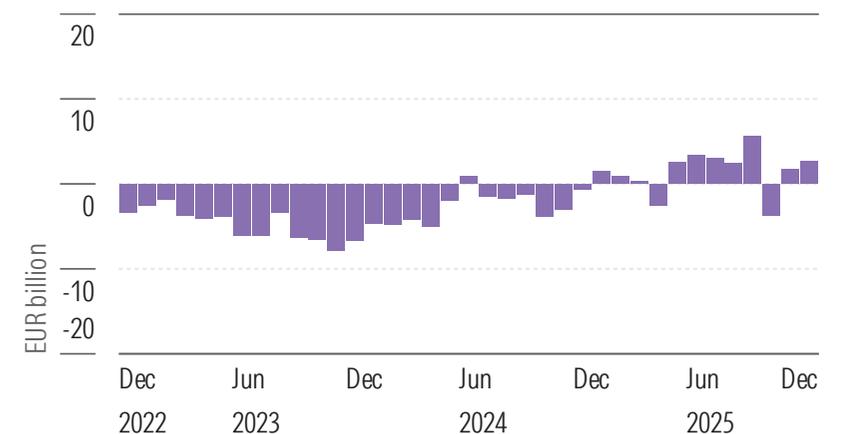
Fixed-Income Monthly Net European Fund Flows



Allocation Monthly Net European Fund Flows



Other Asset Classes Monthly Net European Fund Flows



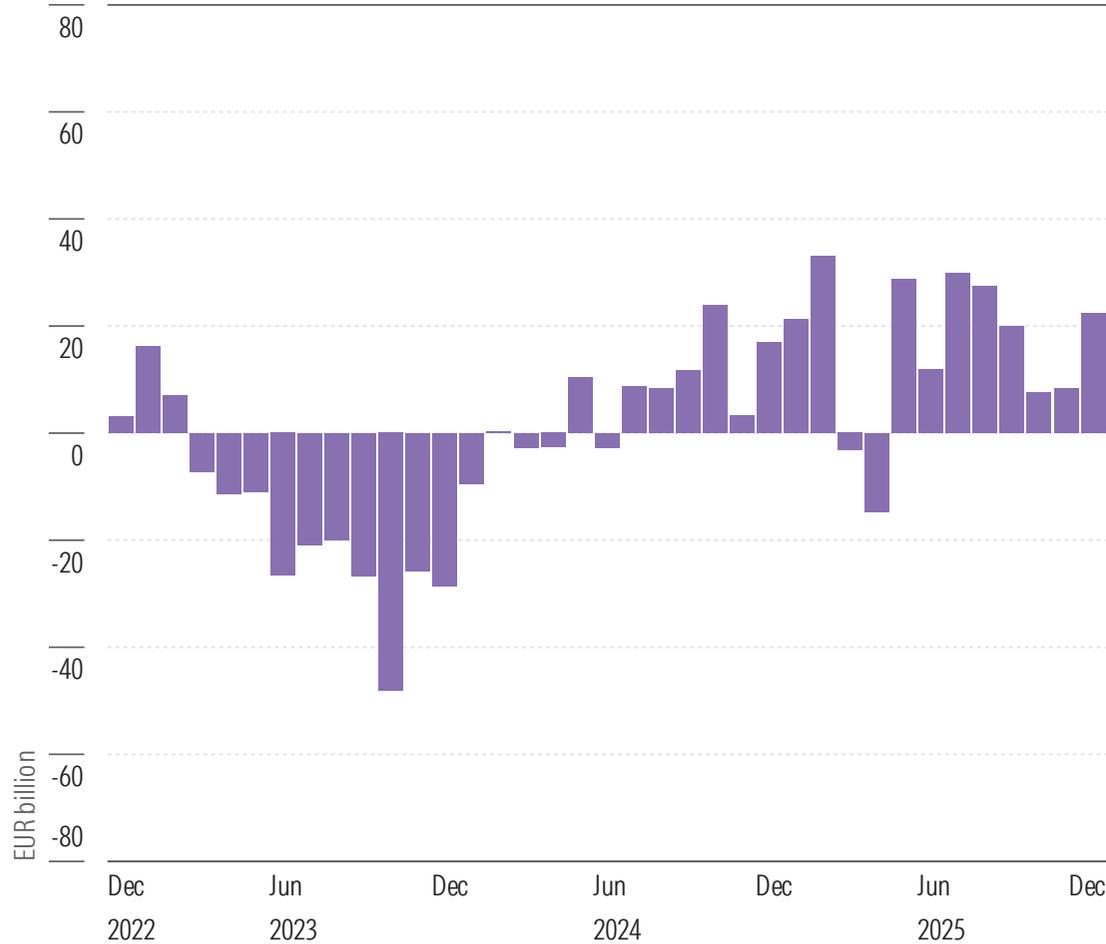
Source: Morningstar Direct. Data as of December 2025. Includes European open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds.

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Active Fund Flows Returned to Positive Territory in 2025 but Still Ceding Market Share to Passive Funds

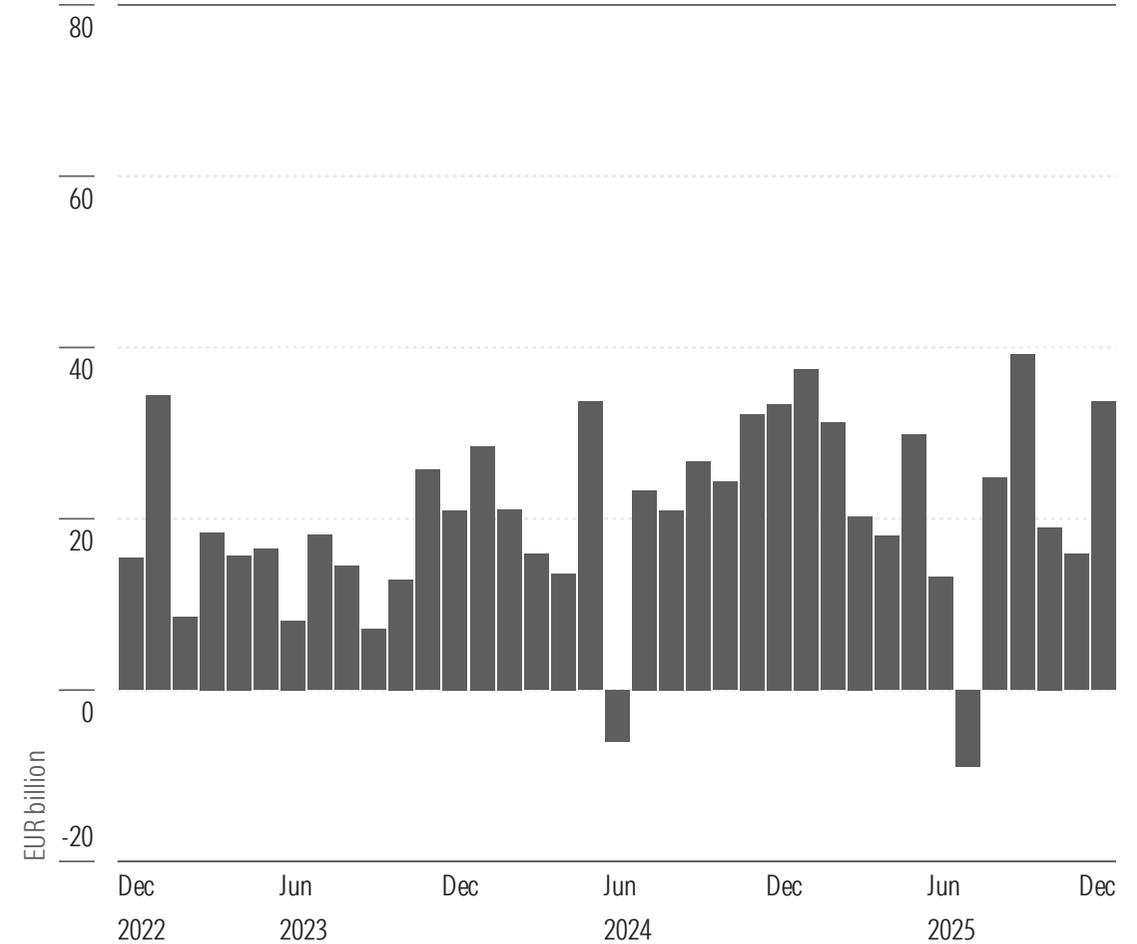
Active Funds Saw Net Inflows in 2025...

European active funds (nonindex funds) monthly net flows.



...But Passive Funds Continue to Gain Market Share

European passive funds (index funds) monthly net flows.



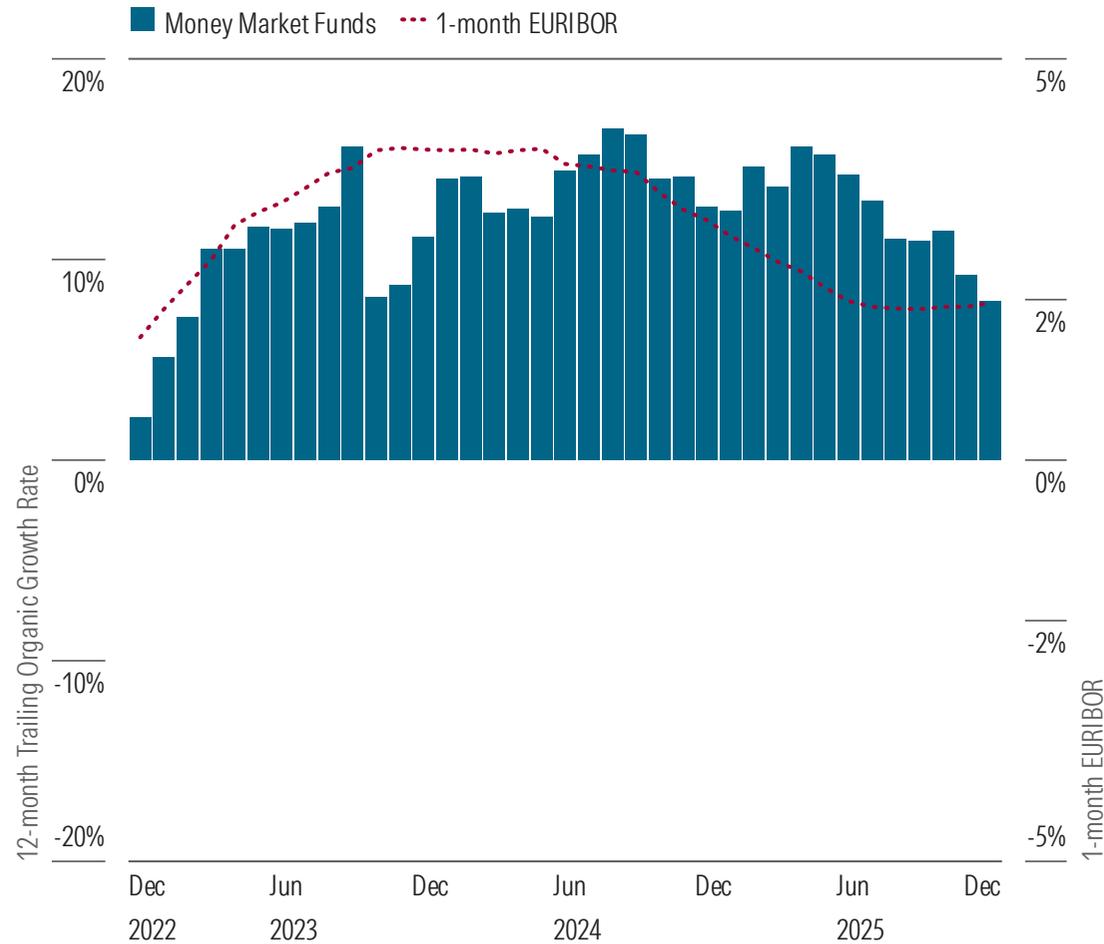
Source: Morningstar Direct. Data as of December 2025. Includes European open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds.

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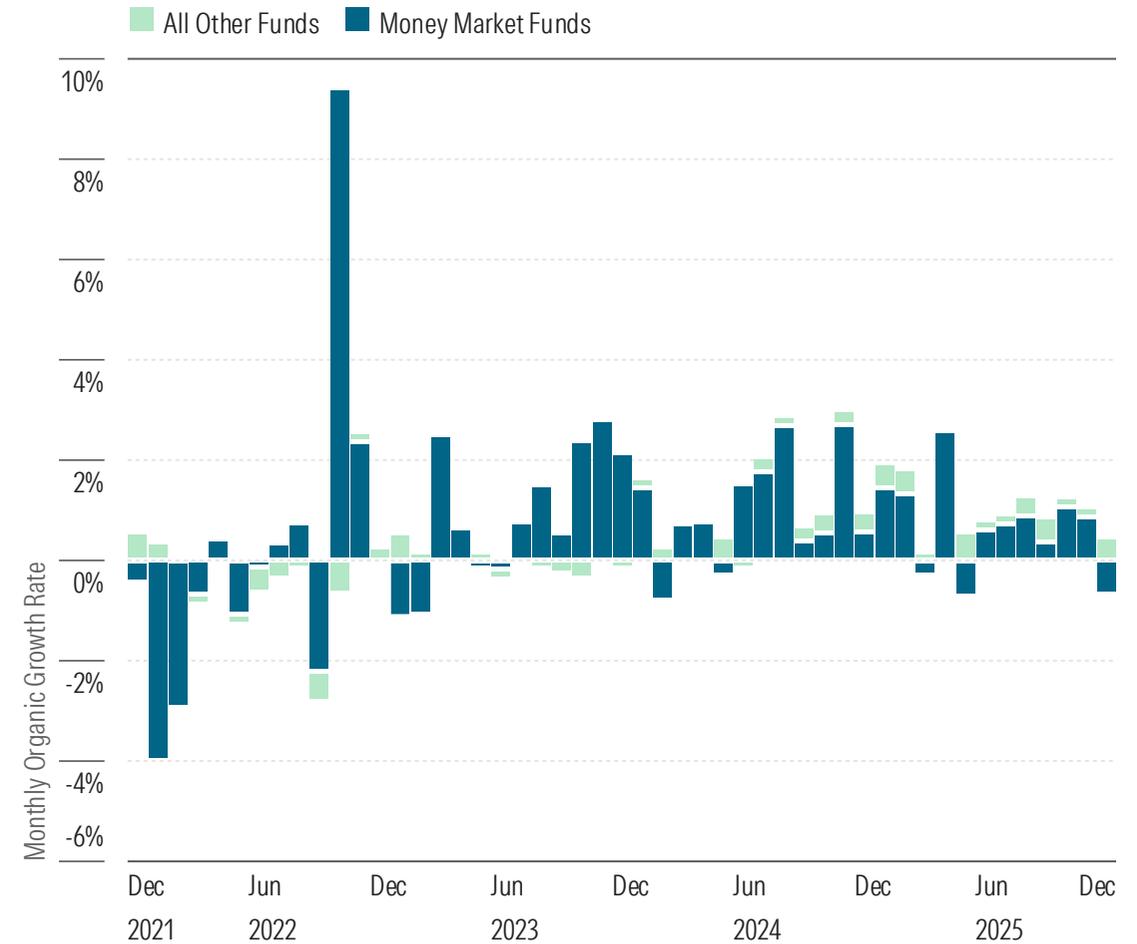
Reversal of Money Market Flows Could Support Growth in Higher Fee Margin Products

Higher Interest Rates Attracted Significant Inflows Into Money Market Funds

Organic growth rate for the European money market funds, trailing 12-month basis.



Money Market Flows Tend to Be More Volatile



Source: Morningstar Direct, Euribor-rates.eu. Includes European money market funds. Data as of December 2025. Organic growth rate is estimated by dividing estimated net flows by net asset value at the beginning of a period.

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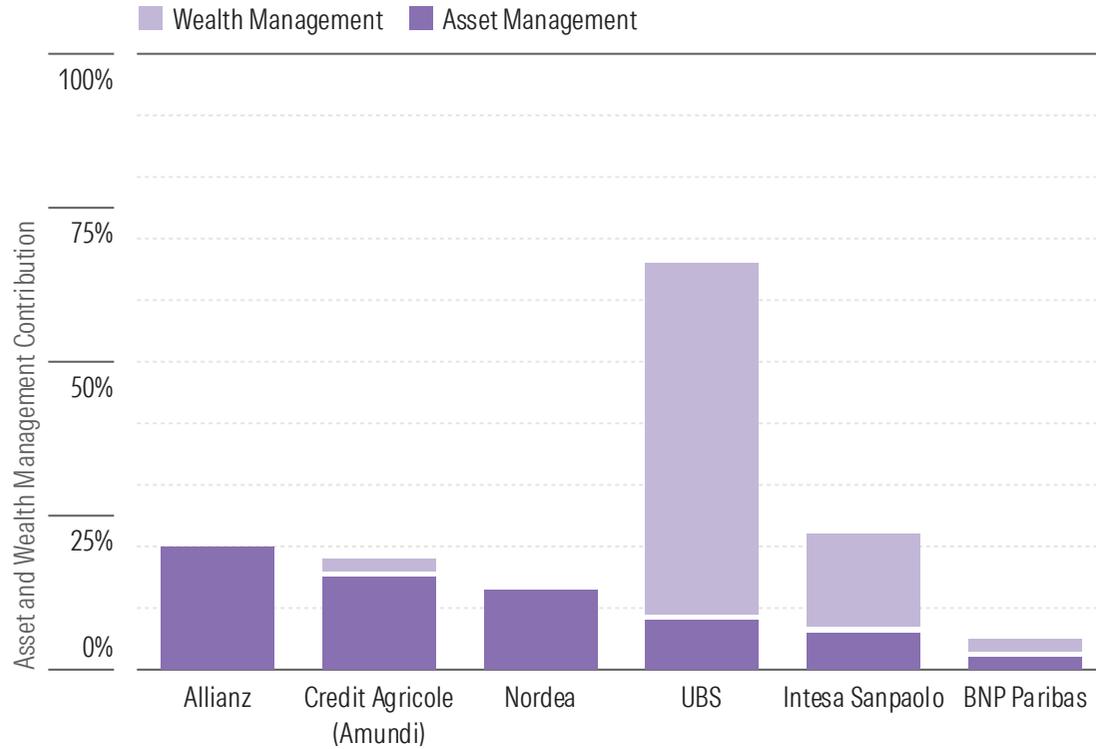
Traditional Asset Managers: Firms

Amundi, DWS, and Schroders enjoyed organic inflows, with strong markets further boosting AUM growth.

Asset Management Makes an Important Contribution to Other Financial Firms

Selected Financial Firms We Cover: Importance of Asset and Wealth Management

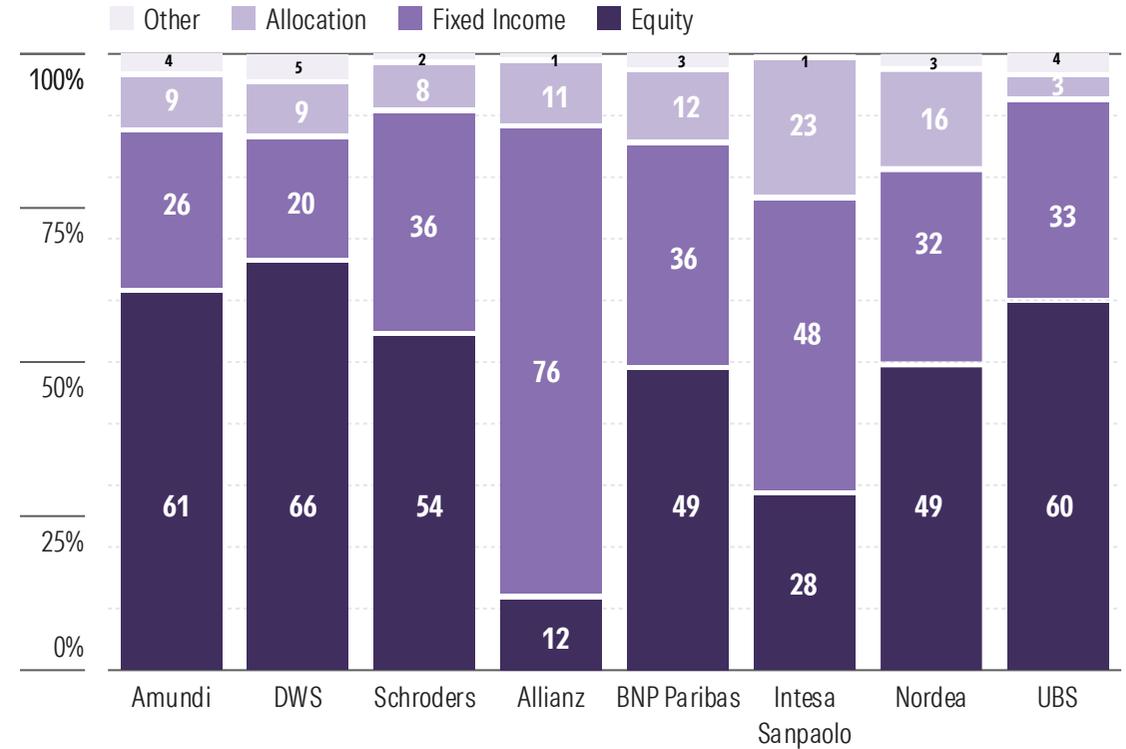
Asset management contribution to 2024 operating profit.



Most Financial Firms Have Some Exposure to Asset Management Value Chain

We only consider financial firms that break out their asset/wealth management revenue separately, but many other European firms manage or distribute funds.

Equity and Fixed-Income Funds Are the Most Prevalent

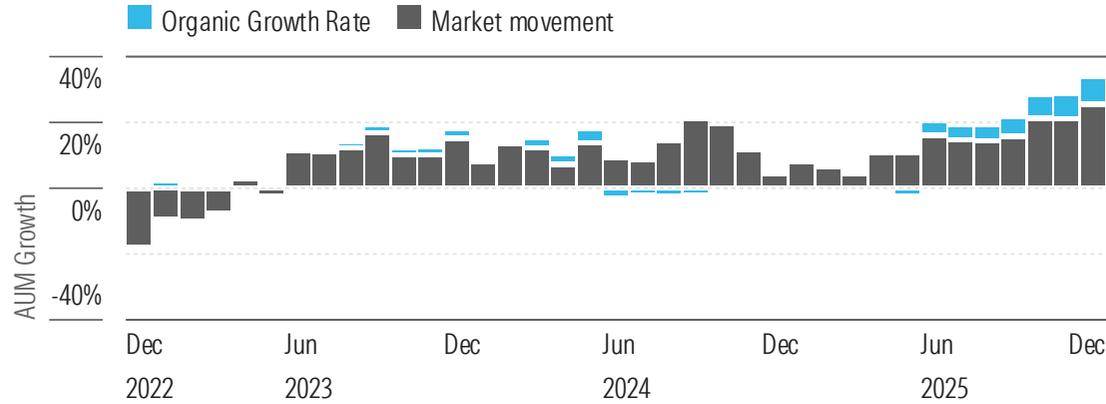


Our Data Is Limited to Funds and Excludes Mandates/Segregated Accounts

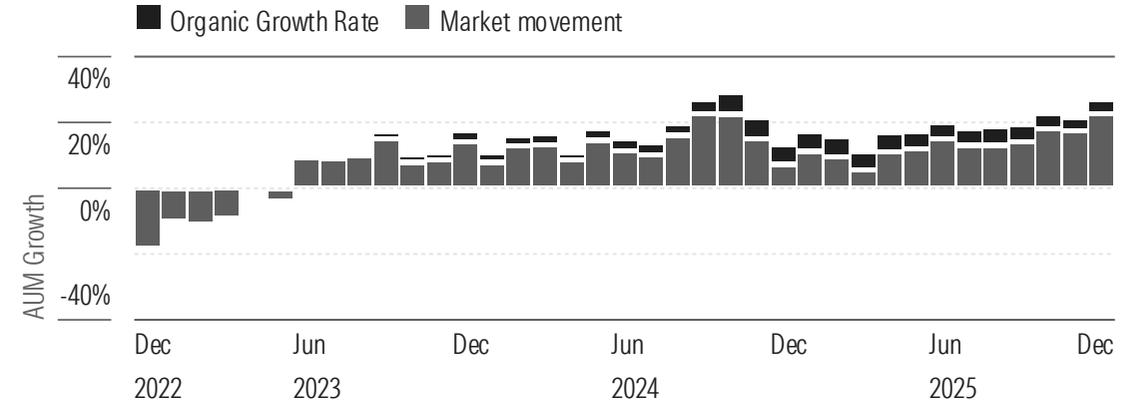
Assets managed in funds account for just over half of the total assets managed in Europe, but they carry higher fees and make an even larger contribution to fee income.

Schroders' Recovery Continues and a Strong Finish for Amundi

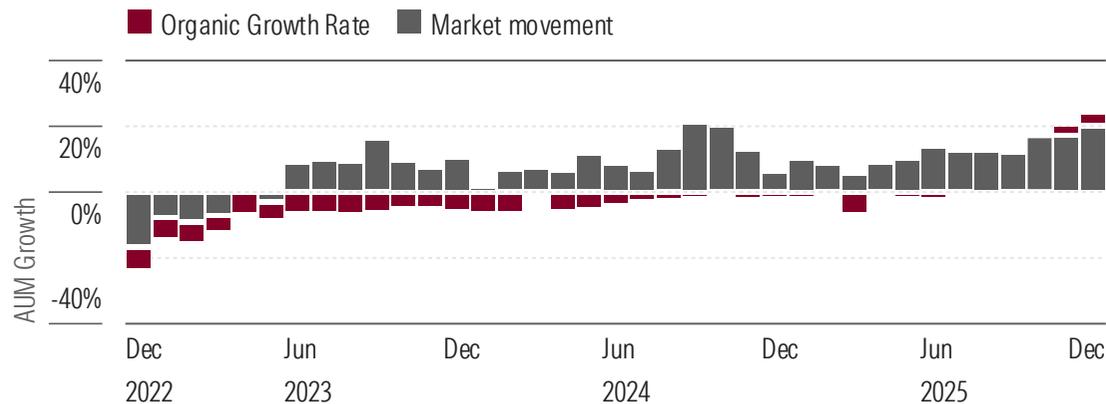
Amundi AUM Growth (Trailing 12 Months)



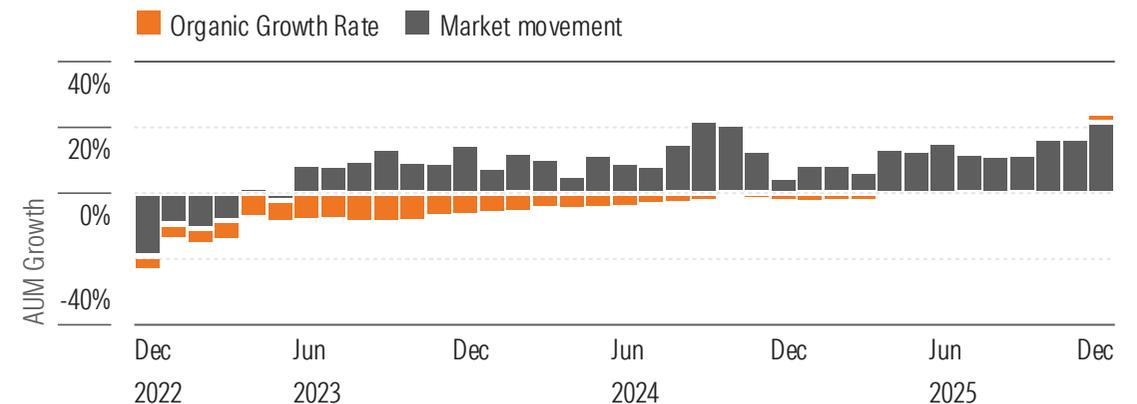
DWS AUM Growth (Trailing 12 Months)



Schroders AUM Growth (Trailing 12 Months)



UBS (Including Credit Suisse) AUM Growth (Trailing 12 Months)



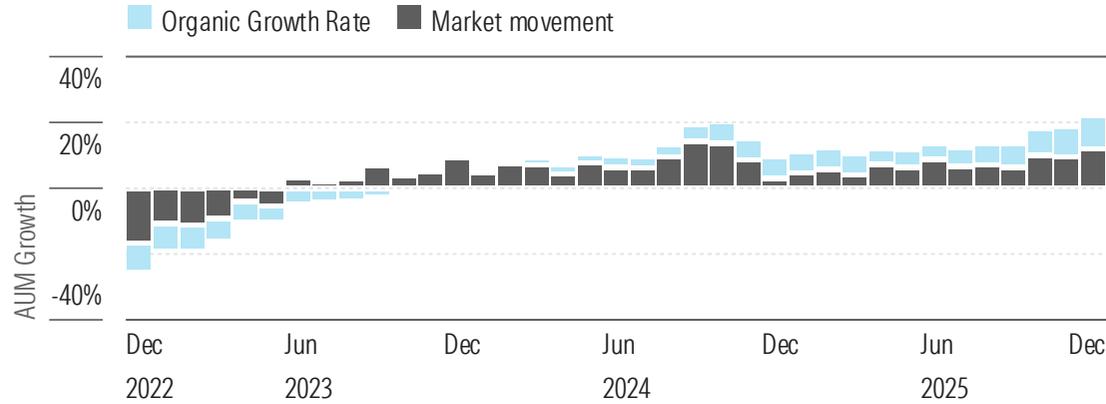
Source: Morningstar Direct. Includes global open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds in US dollars. Data as of December 2025.

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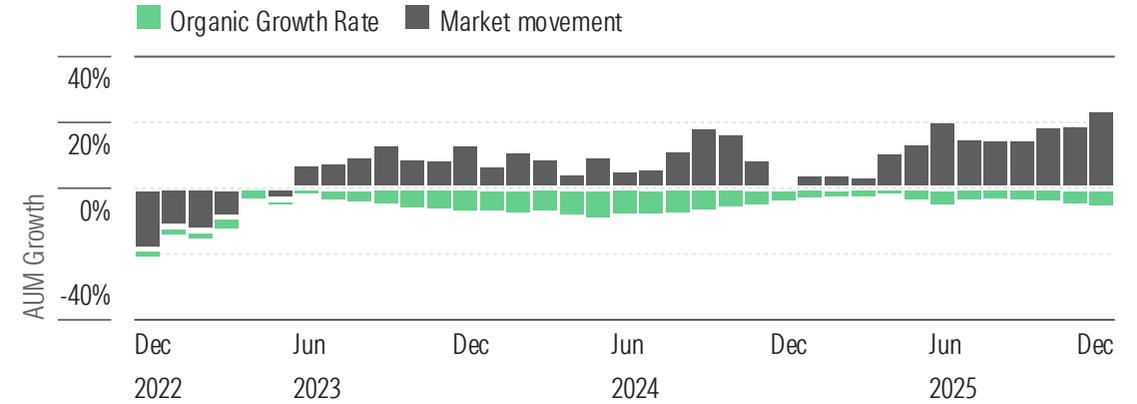
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Strong Flows in Q4 2025 for Allianz; Outflows Increasing Again for Intesa

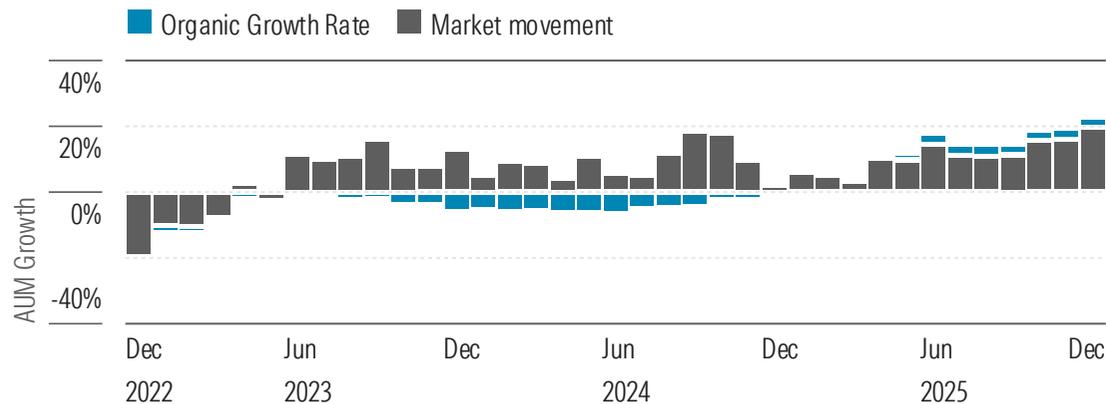
Allianz AUM Growth (Trailing 12 Months)



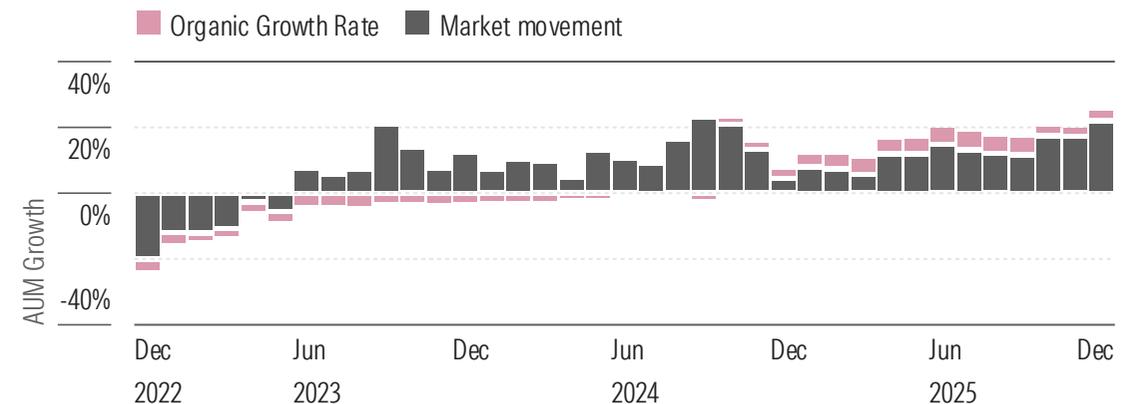
Intesa Sanpaolo AUM Growth (Trailing 12 Months)



BNP Paribas AUM Growth (Trailing 12 Months)



Nordea AUM Growth (Trailing 12 Months)



Source: Morningstar Direct. Includes global open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds in US dollars. Data as of December 2025.

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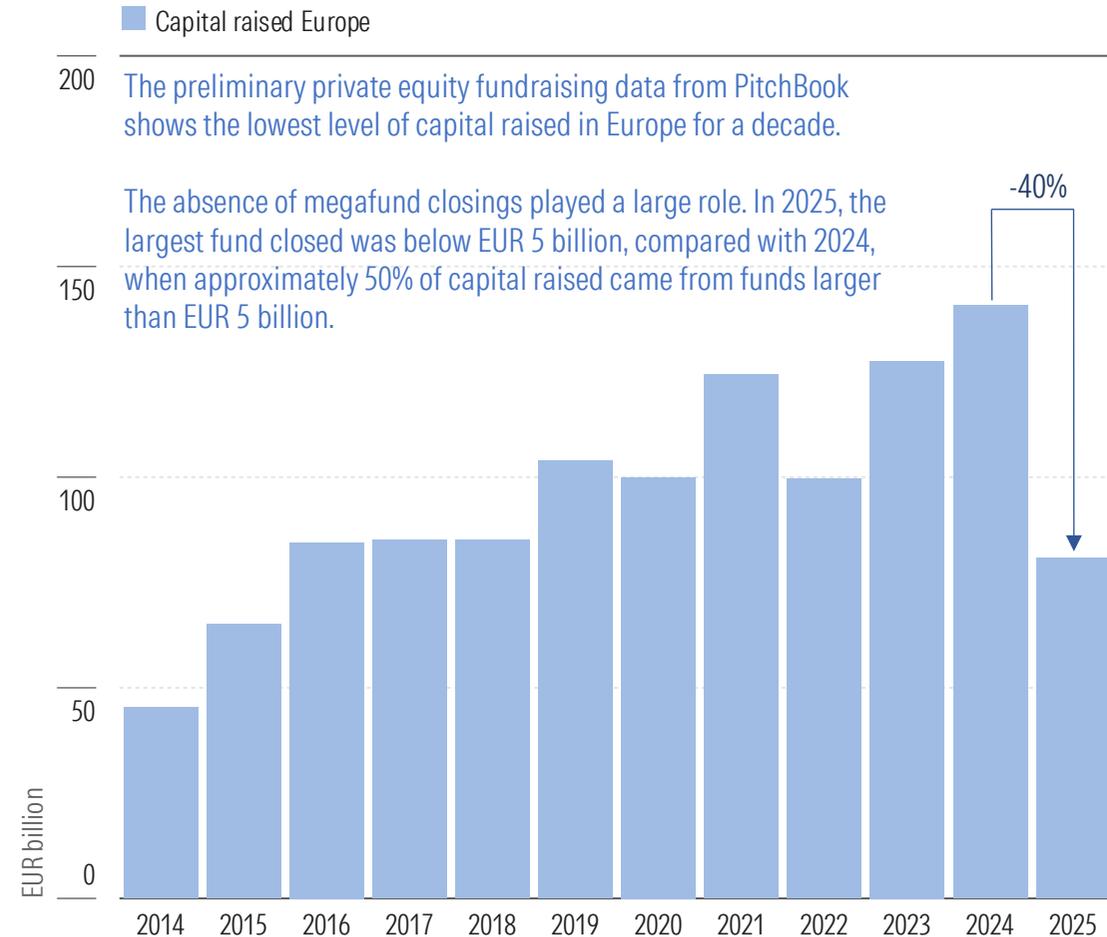
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Private Market Managers

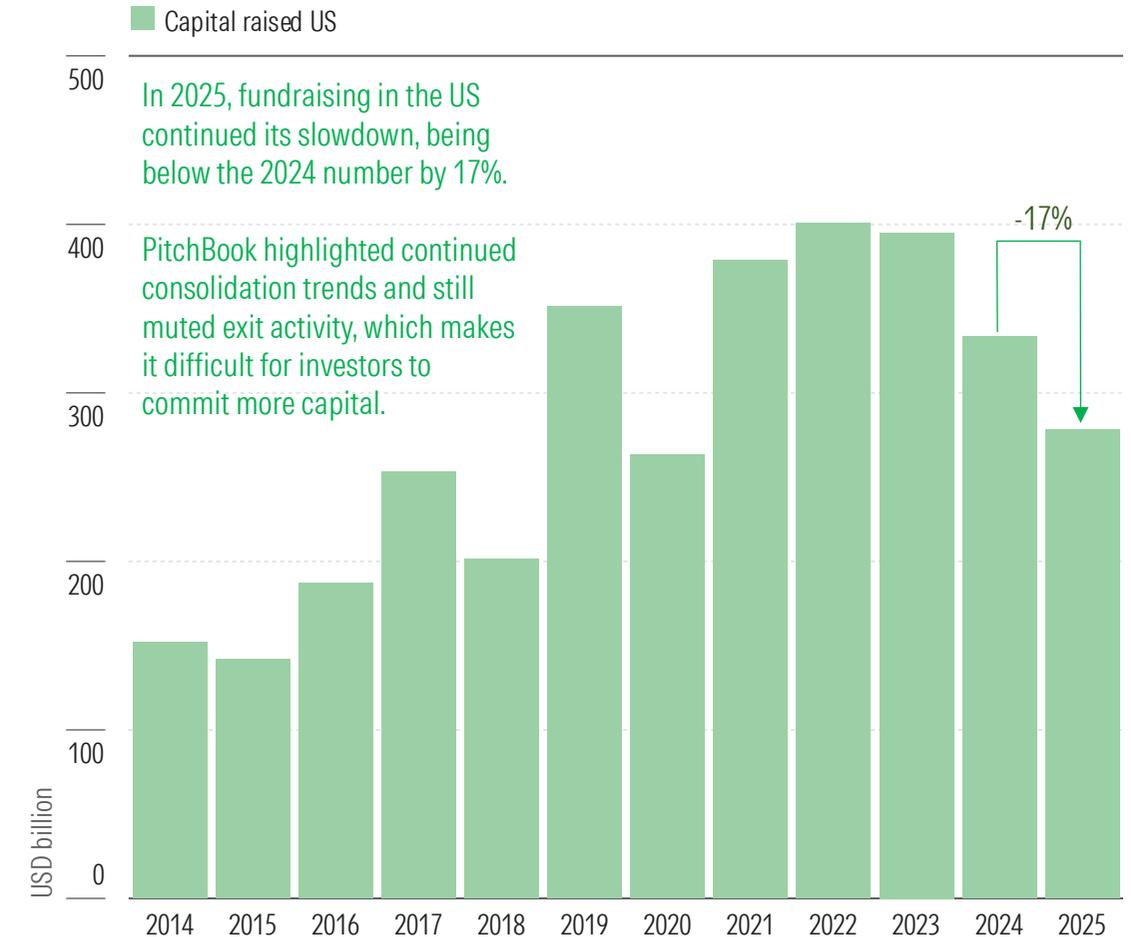
Lack of megafund fundraising sparked a sharp decline in 2025 private market fundraising.

Absence of Megafunds Saw Fundraising Hit a Decade Low in 2025

After Record 2024, European Fundraising Hit a Decade Low in 2025



US Private Equity Fundraising Continued to Decline



Source: PitchBook.

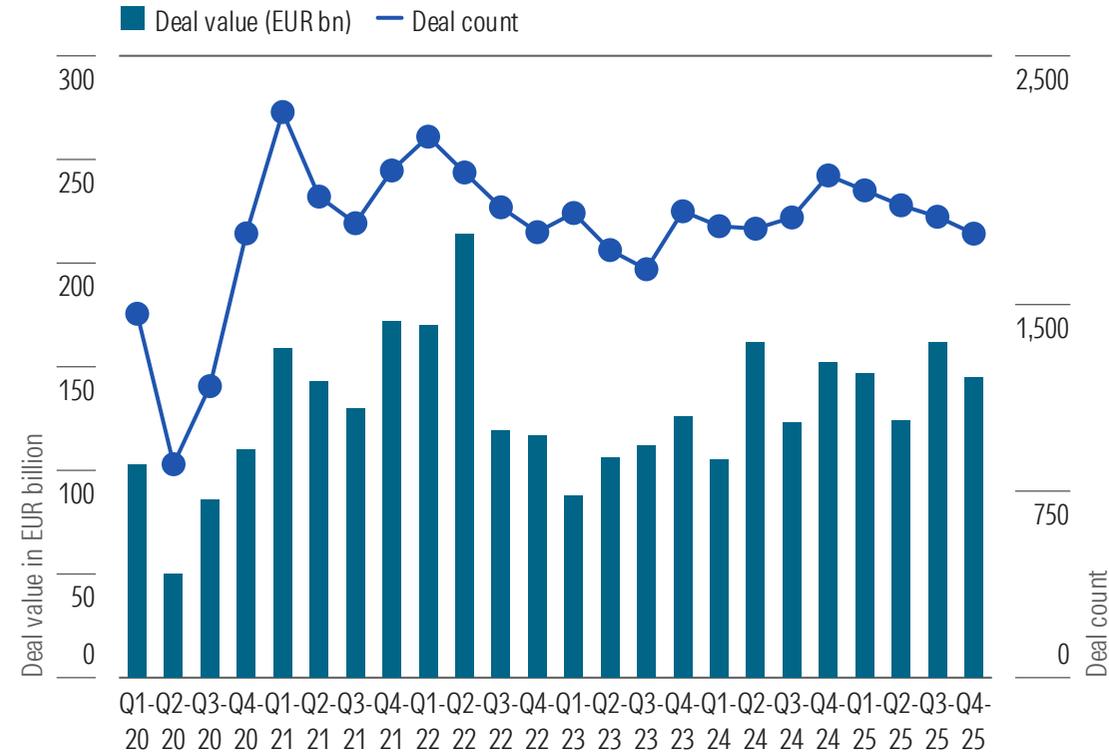
Capital raised is based on annual European private equity breakdown published on Jan. 17, 2026, and annual US private equity breakdown published on Jan. 14, 2026.

Note: private markets fundraising activity is lagging actual numbers with an estimated increase in subsequent months by roughly 25%; however, we compare year-over-year numbers without an adjustment.

Limited Exits Should Delay Future Fundraising

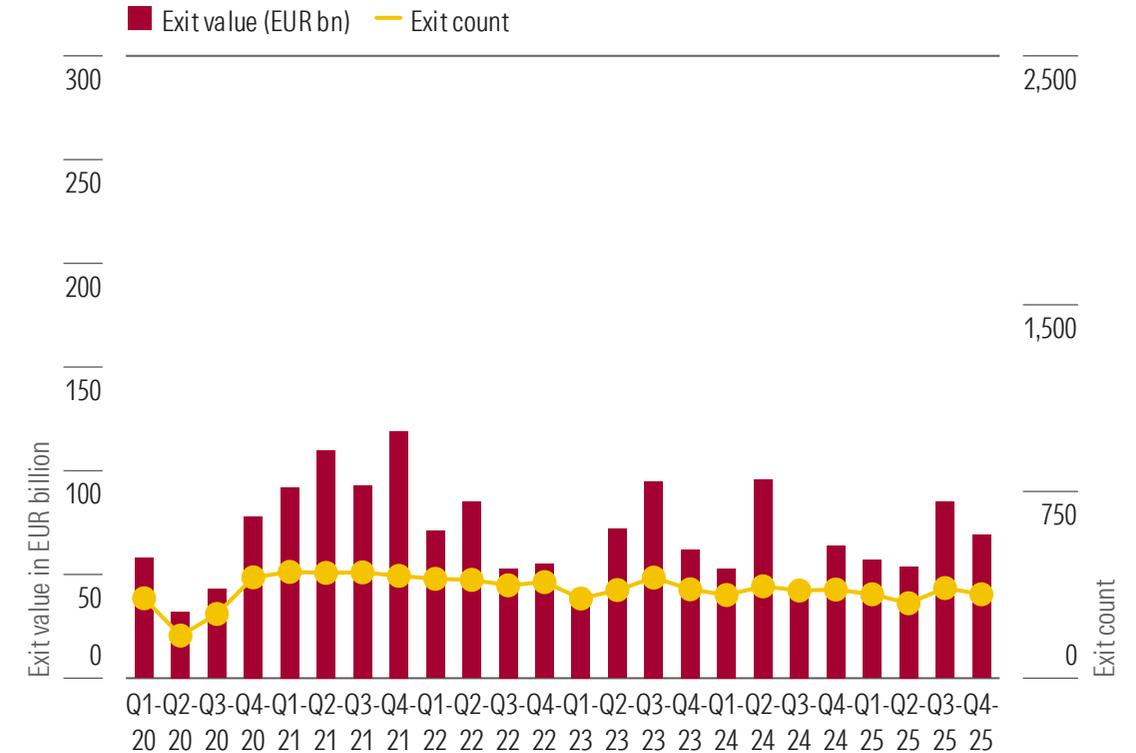
Capital Deployment Remains on Par With Previous Three Years

Deal value and deal count for European private equity funds.



Environment Still Not Conducive for Exits

Exit value and exit count for European private equity funds.

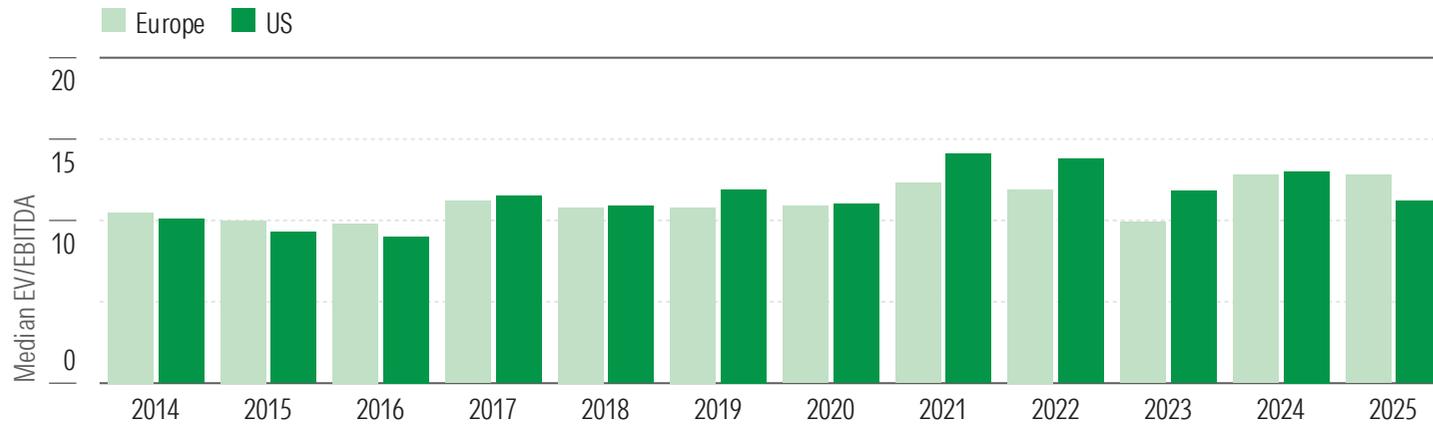


Deploying capital into new investments (deals) and disposing of these investments (exits) are at the heart of the private equity business model. Deals and exits drive fund performance. They also help us to form a view of the outlook for future fundraising and the performance of private equity funds. If exits are low, less capital flows back to investors to reinvest in future funds. Delayed exits also harm the performance of funds.

Source: PitchBook.
Capital raised is based on annual European private equity breakdown published on Jan 17, 2026.

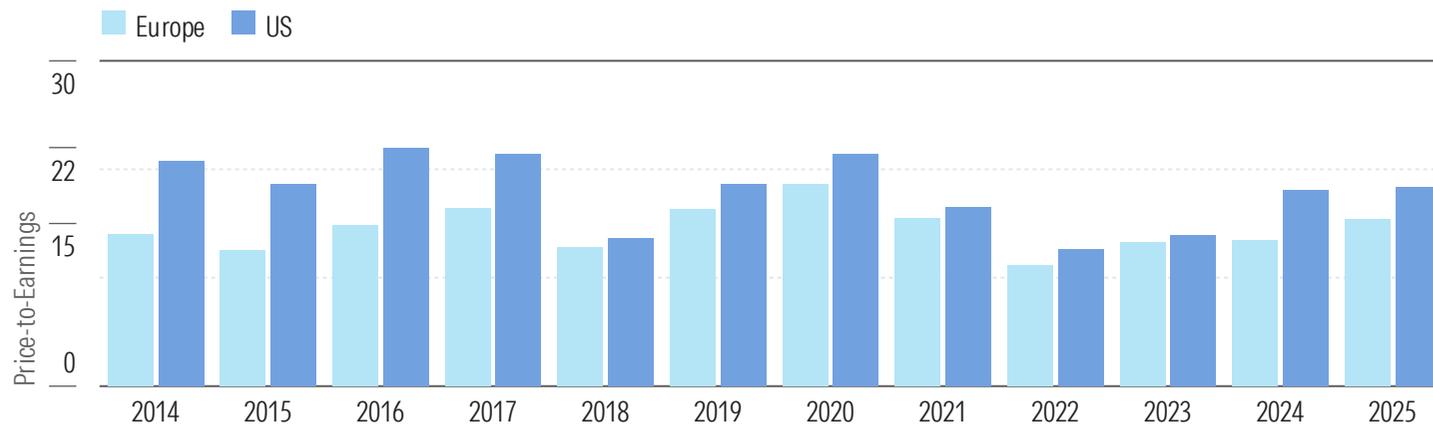
Private Equity Funds Find It Challenging to Recoup High Multiples Paid Before

Private Equity Buyout Deals Median Enterprise Value/EBITDA Multiples



- Pronounced decline in new deal multiples for US deals; Europe remains elevated.
- The European private market firms we cover invest globally with significant exposure to the US.
- Multiple expansion is a significant driver of private equity fund performance and carried interest/performance fees.
- The high multiples paid on 2021-22 vintages limit fund managers' ability to exit investments profitably.

Morningstar Developed Europe Small Cap Index and US Small Cap Index Price/Earnings Ratio



- The recovery in valuations of European small caps has trailed their US peers. The currently depressed multiples are not conducive to exits through IPOs.
- We think small-cap indexes provide a better indication of the valuation multiples that private equity funds can demand when selling their portfolio companies than the broader all-cap indexes. The small-cap index constituents are closer in size to the portfolio companies of a typical private equity fund.

Source: Morningstar Direct, PitchBook.
The numbers are based on annual European private equity breakdown published on Jan 17, 2026, and annual US private equity breakdown published on Jan. 14, 2026.

Lower Yields and Tighter Spreads for Leveraged Loans Positive for Private Equity and Private Credit Funds

Lower Yields and Tighter Spreads Support Private Equity Dealmaking and Performance

Dealmaking and refinancing will become easier if interest rates continue to decline as expected. Lower funding costs can also support fund performance.

Increased Supply Should Boost Private Credit AUM

Higher issuance on the back of increased dealmaking and refinancing activity should support assets under management of private credit funds.

What Are Leveraged Loans?

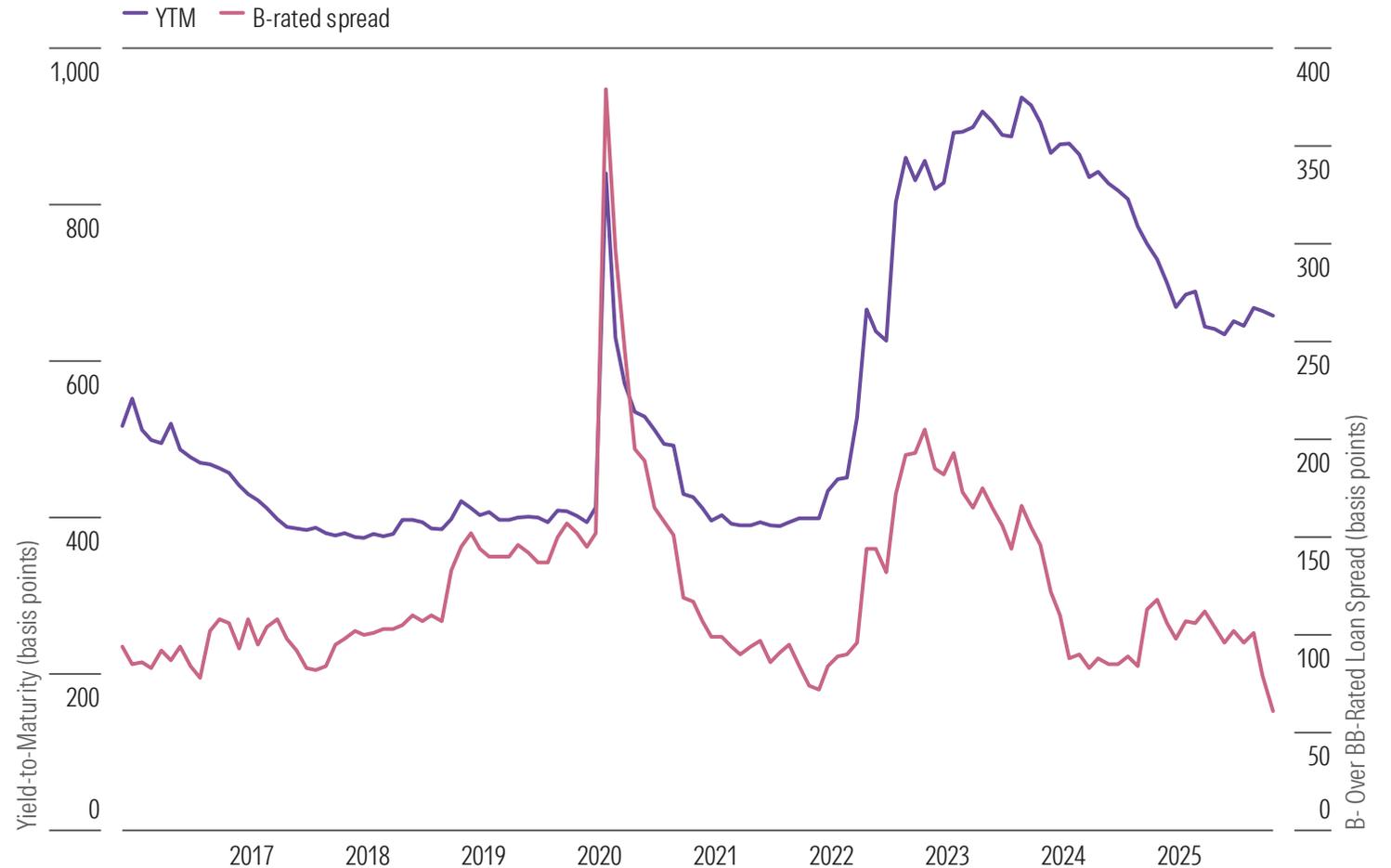
A leveraged loan is a commercial loan provided by a group of lenders to a subinvestment-grade borrower. An arranging bank structures the loan and sells or syndicates it to other banks or institutional investors. Leveraged loans tend to pay floating interest rates, sit at the top of the capital structure, and are not publicly traded.

Why Does It Matter?

Leveraged loans provide most of the funding for buyouts. Private credit funds have increasingly taken over from banks as a source of funding for leveraged loans.

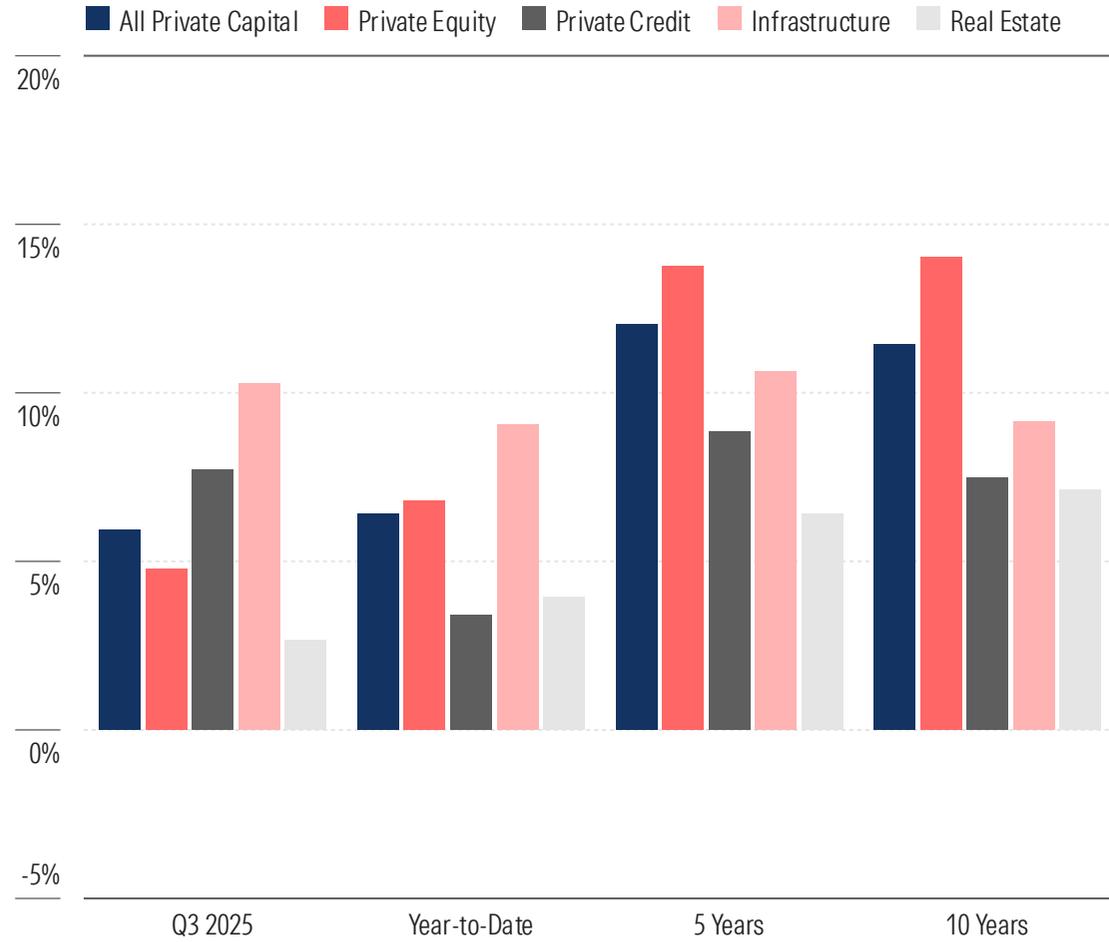
Tariff Fears Not Reflected in the Spread of Lower-Rated Loans

Morningstar European Leveraged Loan Index.

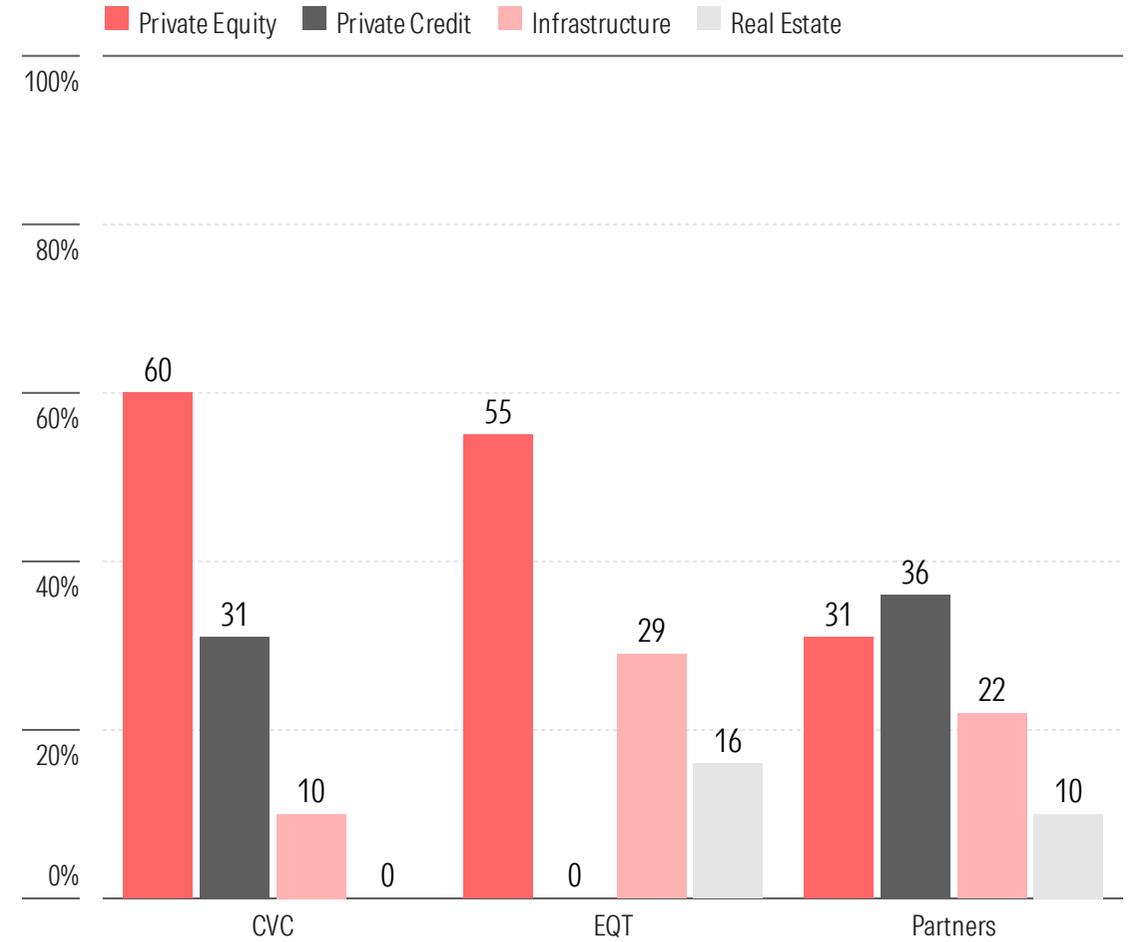


Latest Available Returns Lagging Long-Term Averages

PitchBook Private Capital Indexes' Annualized Returns



AUM Breakdown of the Firms We Cover

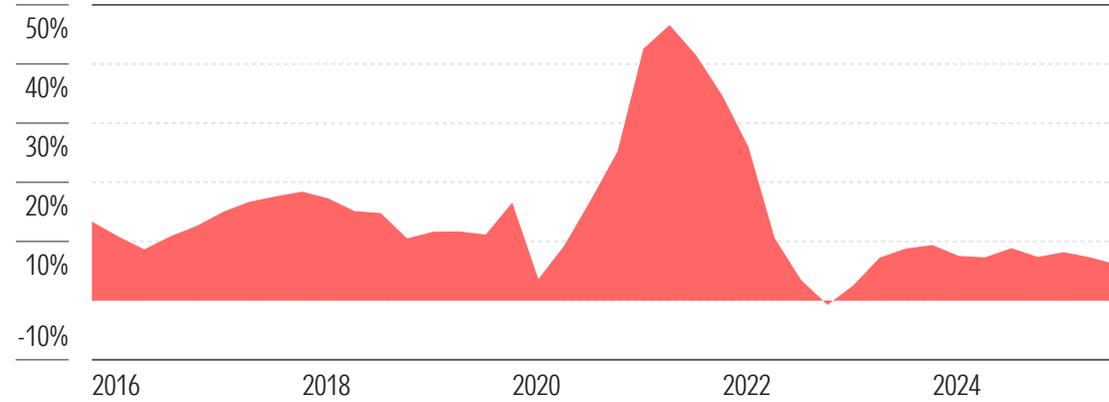


Source: PitchBook. Data as of September 2025.

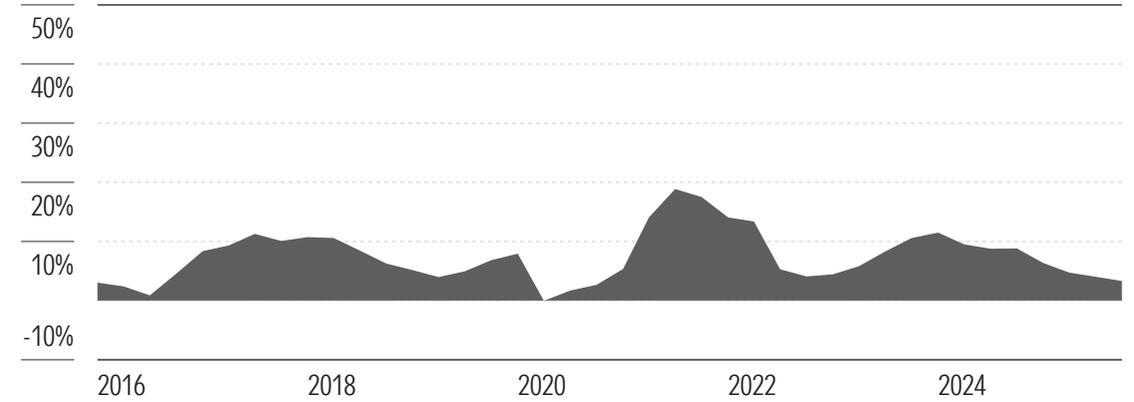
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Latest Available Returns Lagging Long-Term Averages (Continued)

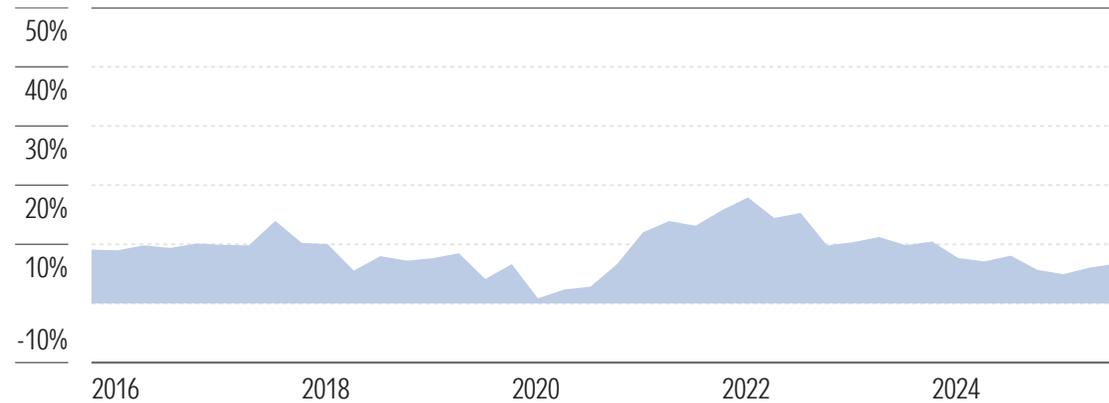
PitchBook Private Capital Private Equity Index



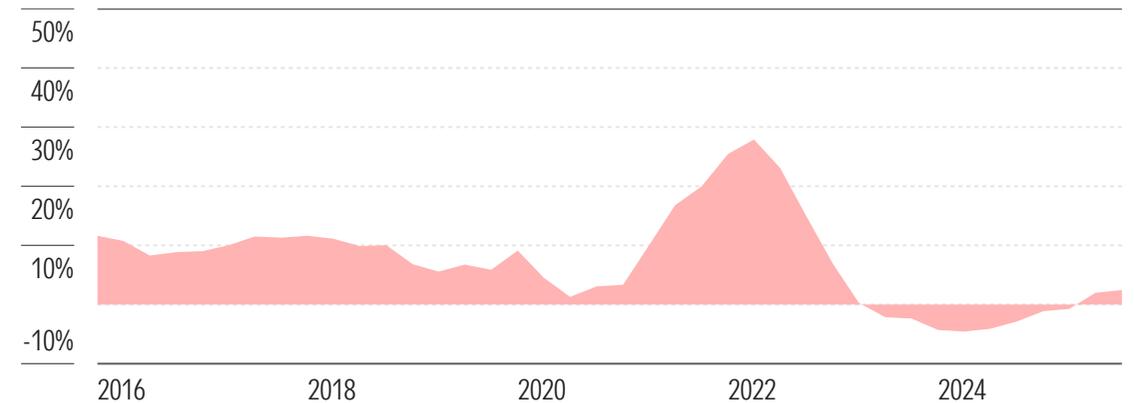
PitchBook Private Capital Private Debt Index



PitchBook Private Capital Infrastructure Index



PitchBook Private Capital Real Estate Index



Source: PitchBook. Data as of September 2025.

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Top Picks

We believe both traditional European asset managers and their private market rivals are now fairly valued. For investors looking for asset management exposure, we suggest DWS and Partners Group.

Amundi and Partners Group Our Top Picks

Top Pick From Traditional Asset Manager Coverage

Amundi (AMUN)

	Market Cap	Moat Rating	Last Close	Fair Value Est.	Rating
P/FV	EUR 15bn	Narrow	74.60	80.00	★★★
1.50	Amundi's shares have gained nearly 12% over the past year, reaching the three-star category; therefore, we no longer view the valuation as attractive, but rather as fair. However, we think Amundi has managed to maintain superior operating efficiency, while all traditional asset managers have faced challenges due to market slowdowns over the past two years including declining management fees, and client outflows.				
1.25					
1.00	Amundi's strong presence in the French market, supported by its parent Credit Agricole's client network, has proven resilient. This affiliation has enabled Amundi to maintain a fee margin above the industry average and a higher EBITDA margin.				
0.75					
0.50					

Top Pick From Private Asset Manager Coverage

Partners Group (PGHN)

	Market Cap	Moat Rating	Last Close	Fair Value Est.	Rating
P/FV	CHF 27bn	Narrow	1,051.50	1,220.00	★★★
1.50	We see modest upside in the valuation for Partners Group. The shares have not yet recovered from the market selloff in March–April 2025, prior to which they traded at a premium to our fair value estimate. For investors looking to increase exposure to private markets, listed private asset managers could be worth considering, and among those in Europe, Partners Group is our top pick.				
1.25					
1.00	Partners Group's business model differentiates it from peers through tailor-made institutional mandates and semiliquid funds, while retaining 100% of management fees within the listed entity. This contrasts with peers, where a significant portion of fees is often paid directly to management and employees, bypassing the company's income statement. As a result, Partners Group achieves superior operating margins and offers greater potential upside for shareholders of the listed entity.				
0.75					
0.50					

Industry Coverage

European Asset Managers

All Firms We Cover Look Fairly Valued Currently

Company (Ticker)	Industry	Market Cap (Billions)	Moat Rating	Uncertainty Rating	Last Close	Fair Value Estimate	Star Rating	P/FVE	P/E 2025	EV/EBITDA 2025	Yield	1-Year 2025 Return
Amundi (AMUN)	Asset Management	15 EUR	Narrow	High	74.60	80.00	★★★	0.93	11.0x	9.0x	6.1%	+19.2%
DWS (DWS)	Asset Management	12 EUR	Narrow	High	59.05	61.00	★★★	0.97	13.1x	10.5x	5.0%	+46.5%
Schroders (SDR)	Asset Management	7 GBP	Narrow	Medium	4.62	4.25	★★★	1.09	11.7x	8.6x	5.0%	+45.2%
European Traditional Asset Manager Average								1.00	11.9x	9.3x	5.4%	+37.0%
CVC Capital Partners (CVC)	Asset Management	16 EUR	Narrow	Very High	15.23	18.00	★★★	0.85	19.5x	14.7x	2.9%	-6.9%
EQT (EQT)	Asset Management	439 SEK	Narrow	High	374.70	325.00	★★★	1.15	34.9x	31.3x	1.1%	+0.4%
Partners Group (PGHN)	Asset Management	28 CHF	Narrow	High	1,082.50	1,220.00	★★★	0.89	23.0x	17.5x	3.9%	-19.9%
European Private Market Asset Manager Average								0.96	25.8x	21.2x	2.7%	-8.8%

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