MORNINGSTAR

European Asset Managers: 2025 Q3

Private market firms face intensified challenges amid rising uncertainty.

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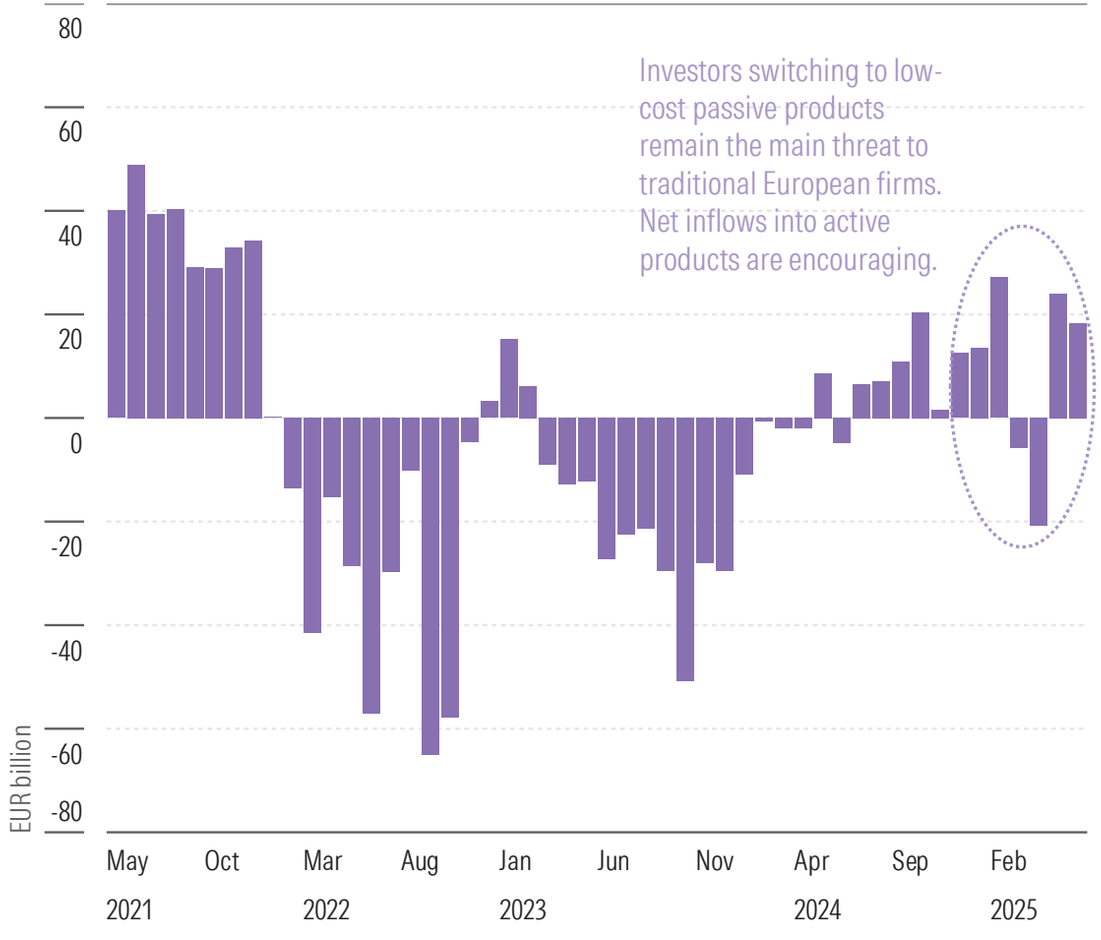
Executive Summary

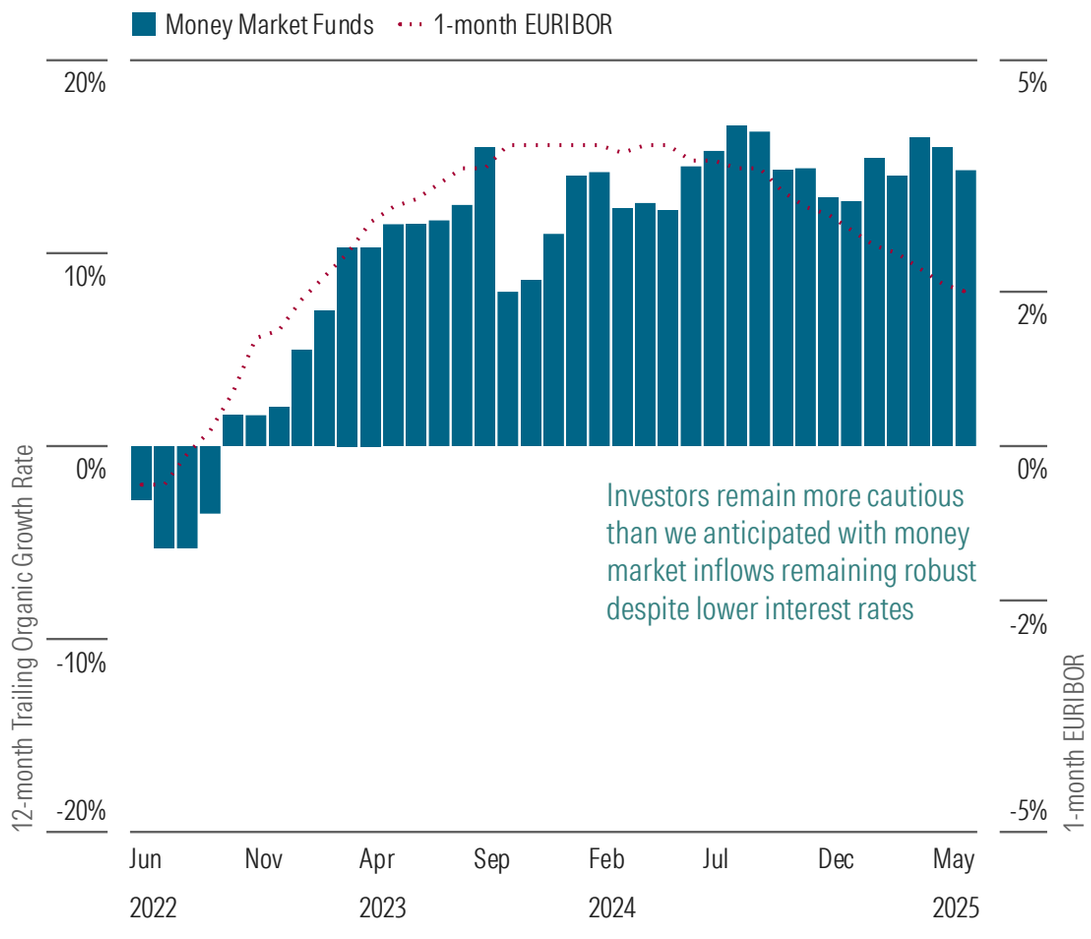
Traditional Asset Managers Should Benefit From Active Flows Recovery and Lower Interest Rates

Active Fund Flows Show Signs of a Modest Recovery

European active funds (nonindex funds) monthly net flows.



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

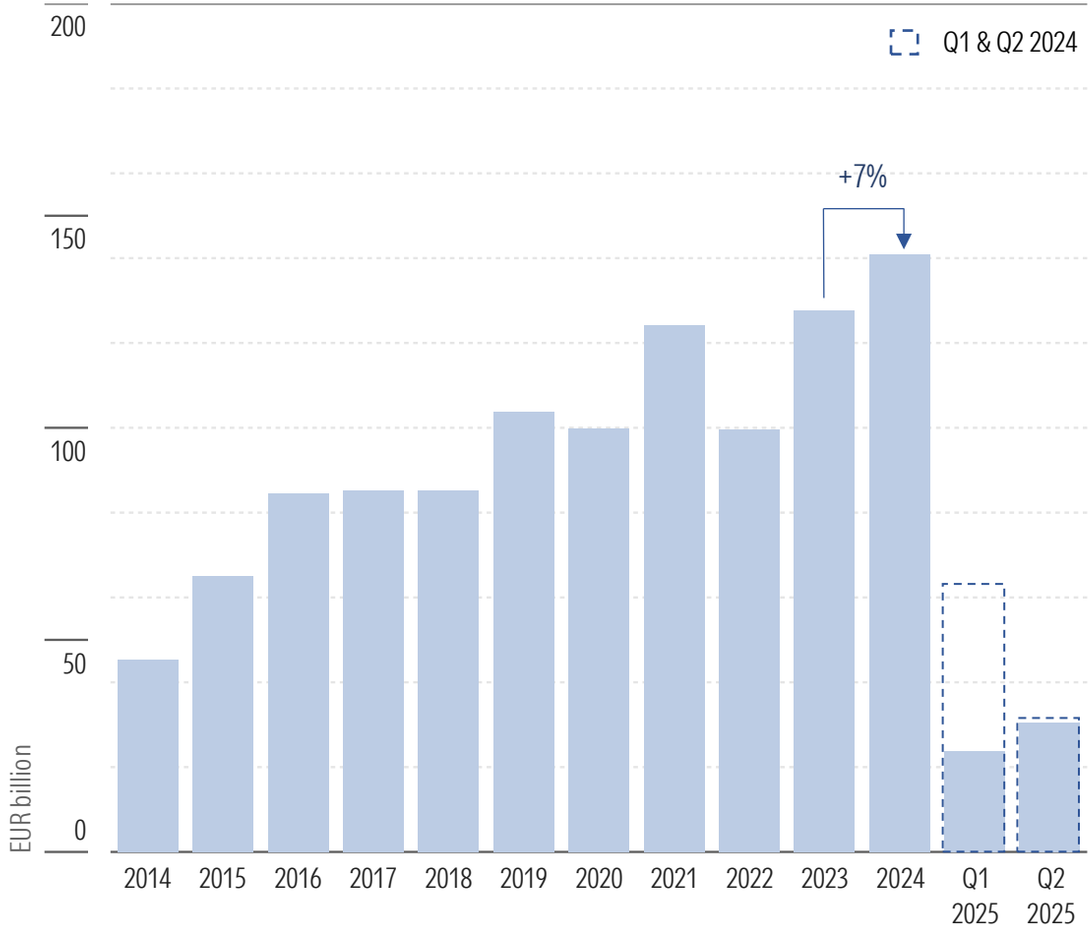


Source: Morningstar Direct. Data as of June 2025.
Includes European open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds.

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

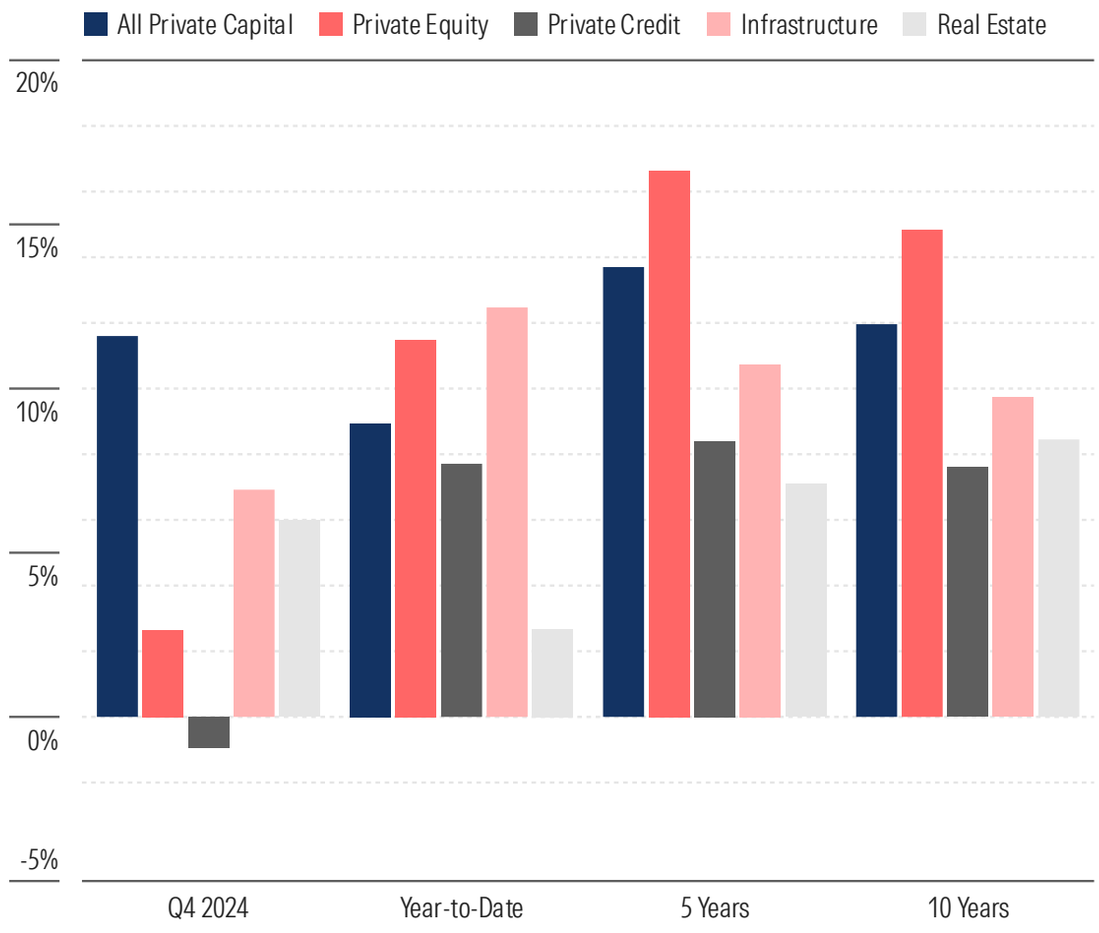
After a Record 2024 Fundraising Is Tracking Lower in 2025

Annual European private equity fundraising.



Recent Private Market Returns Still Lagging Long-Term Averages

PitchBook Private Capital Indexes: latest annualized returns.

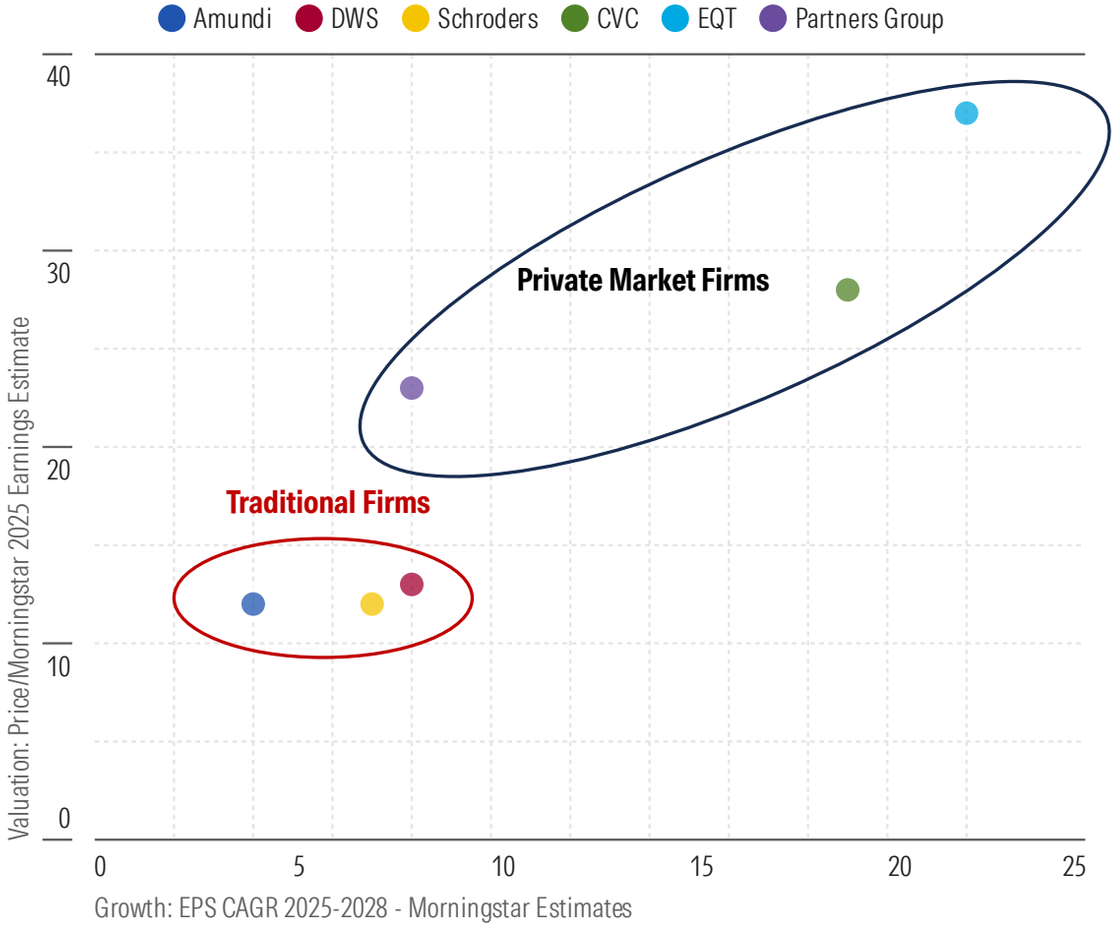


Source: PitchBook.
2025 capital raised is based on annual European P/E breakdown published on July 10, 2025.

Private Market Firms' Higher Growth and Profitability Deserve a Premium but Traditional Firms Look Cheap

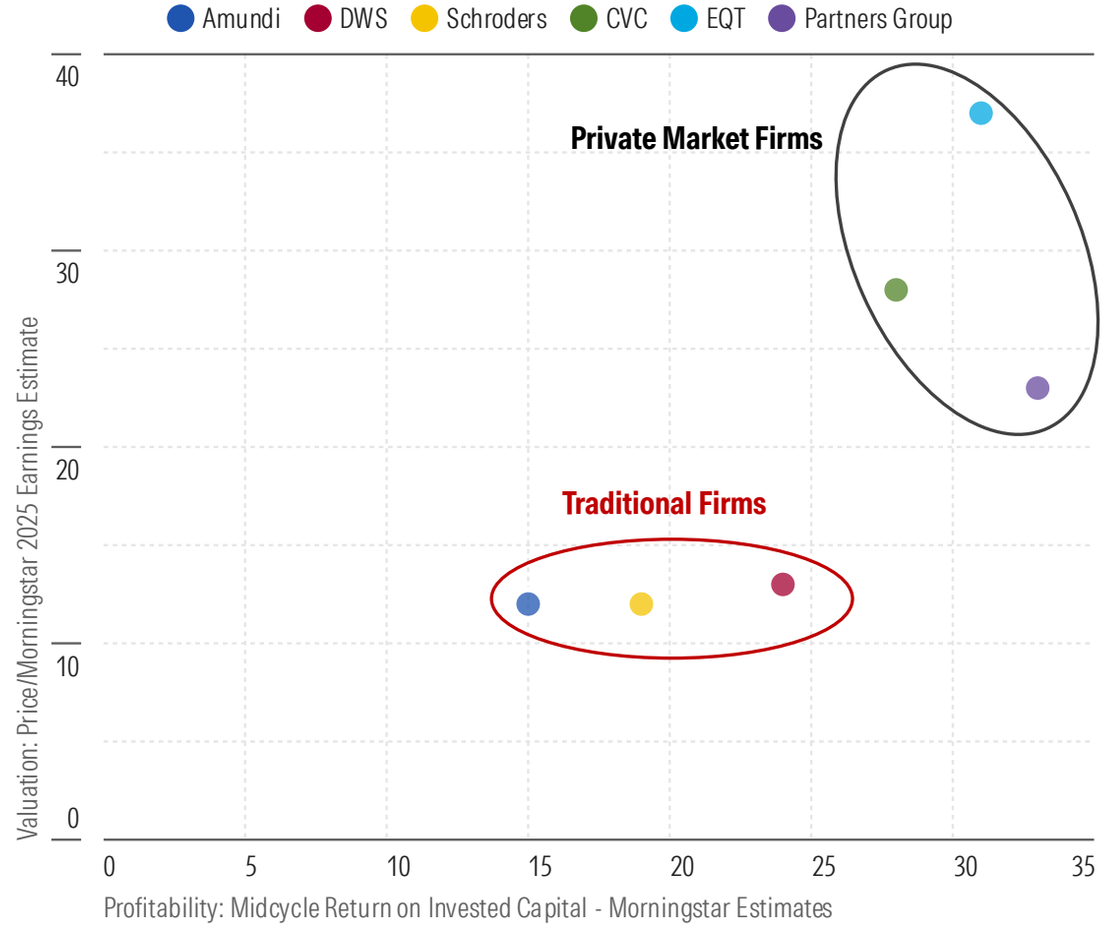
Despite Contraction Private Market Multiples Still Discount Superior Growth

Valuation relative growth expectations.



We Expect Traditional Asset Managers to Still Generate Healthy Profitability

Valuation relative profitability.

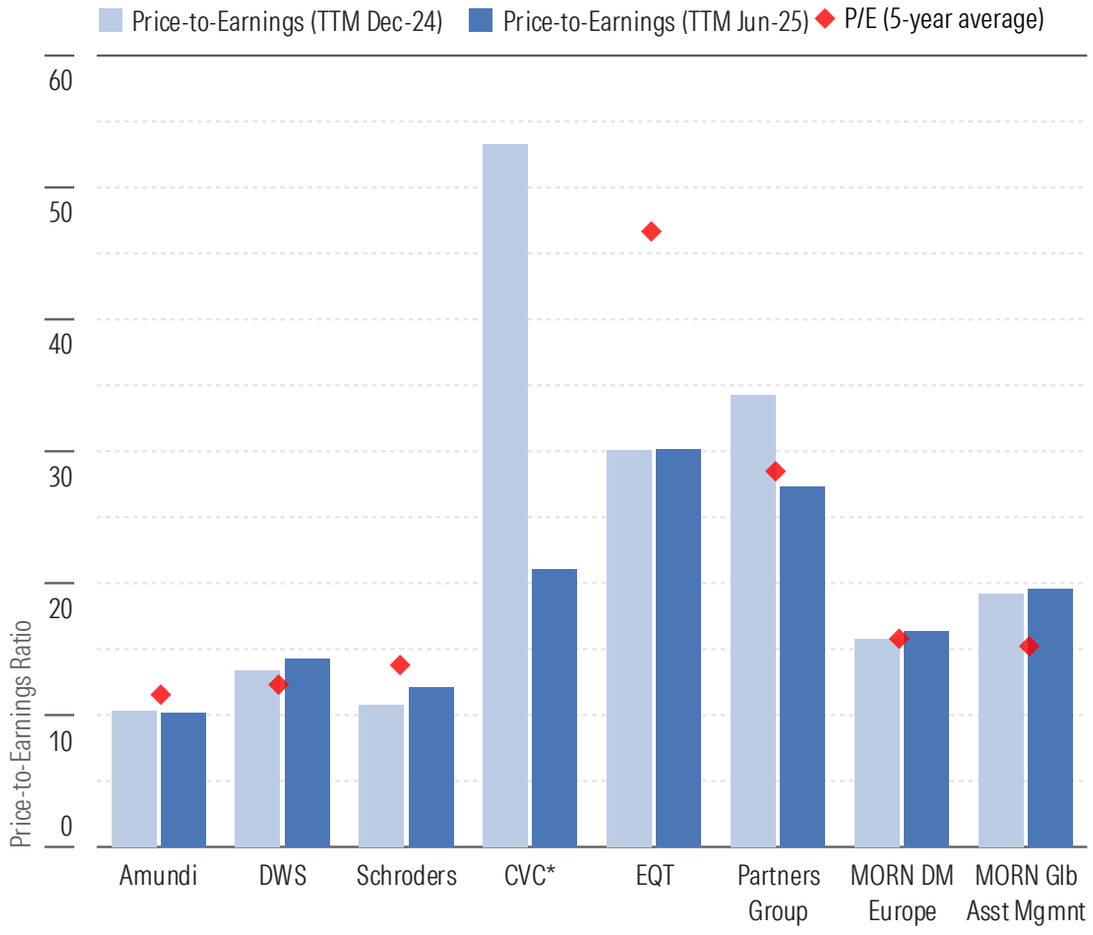


Source: Morningstar estimates, Morningstar Direct. Valuation data as of July 22, 2025.

Private Market Firms at a Substantial Premium to Broader Market; Traditional Firms at a Discount

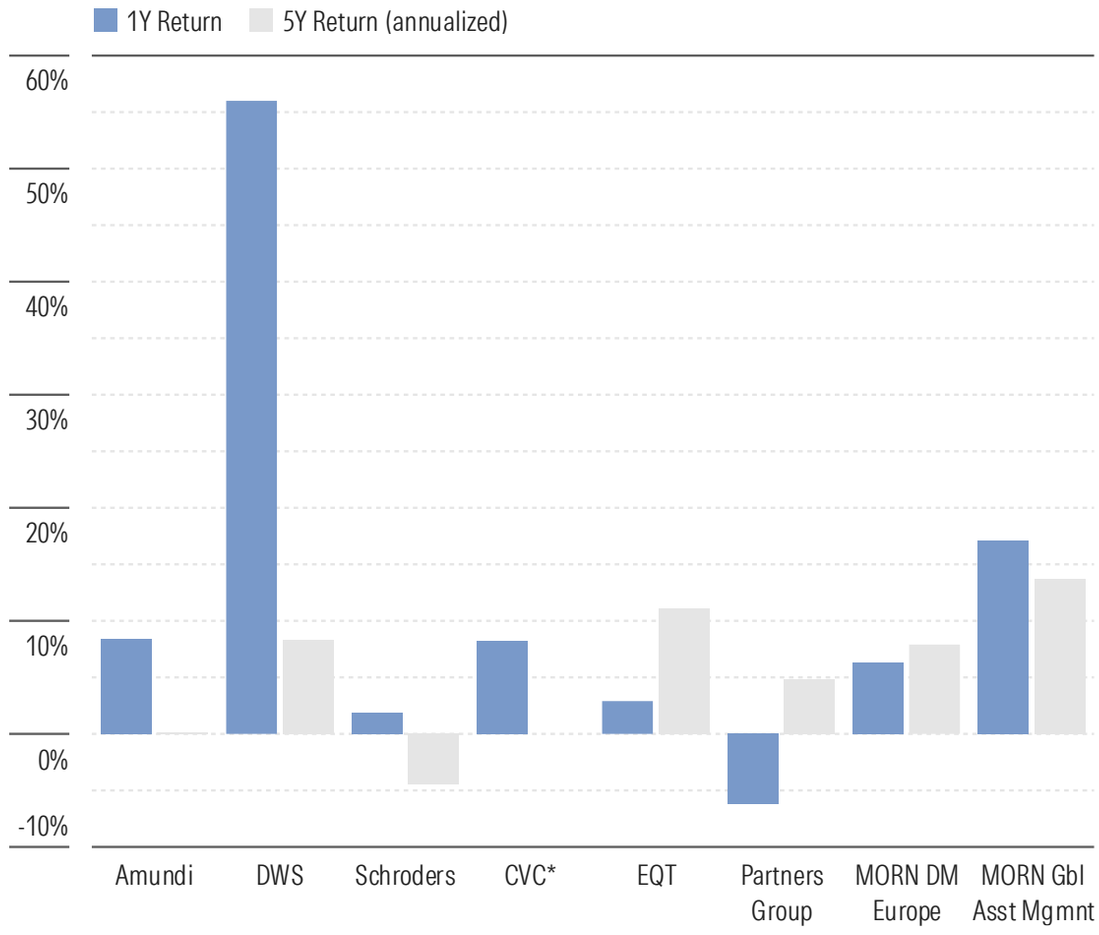
Private Market Managers Attract Premiums

Trailing 12-month and five-year average price/earnings ratio.



Tariff-Related Fears Have Hit Private Market Firms Harder

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



Source: Morningstar Direct, PitchBook. Data as of March and June 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).

See Important Disclosures at the end of this report.

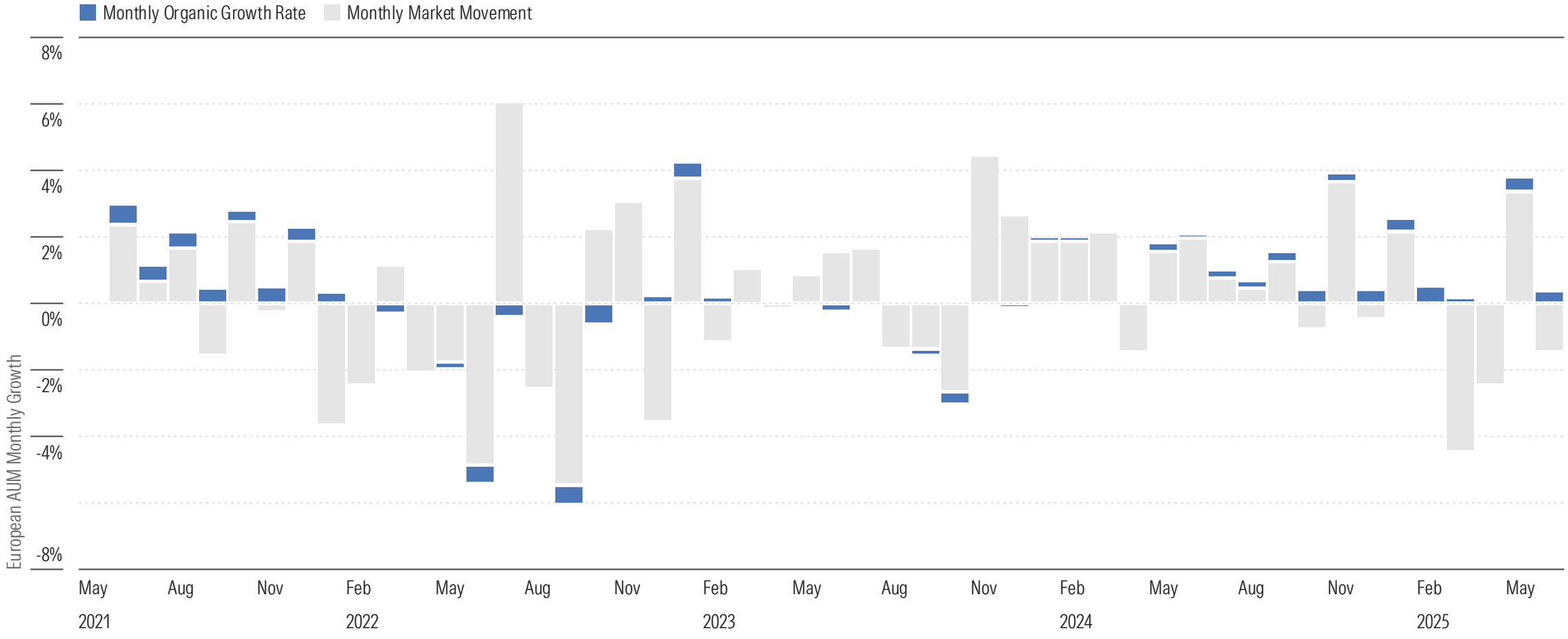
Traditional Asset Managers: Industry

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

Market Decline Constrains AUM Growth in H1 2025

Healthy Fund Inflows Continued but Market Declines Weighed on Growth in AUM

Monthly organic growth rate and market movement, European open-ended 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 June 2025.
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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 continue allocating more of their capital to fixed-income funds. Equity inflows have shown signs of recovery while allocation funds continue to see outflows.

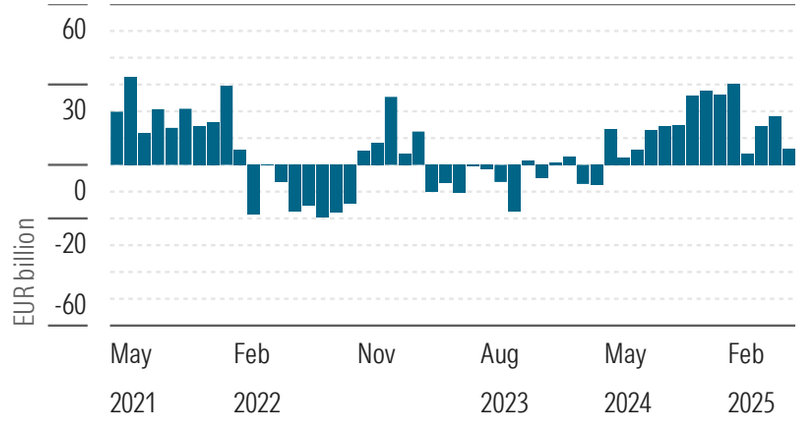
Why Does Fund Flow Matter?

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.

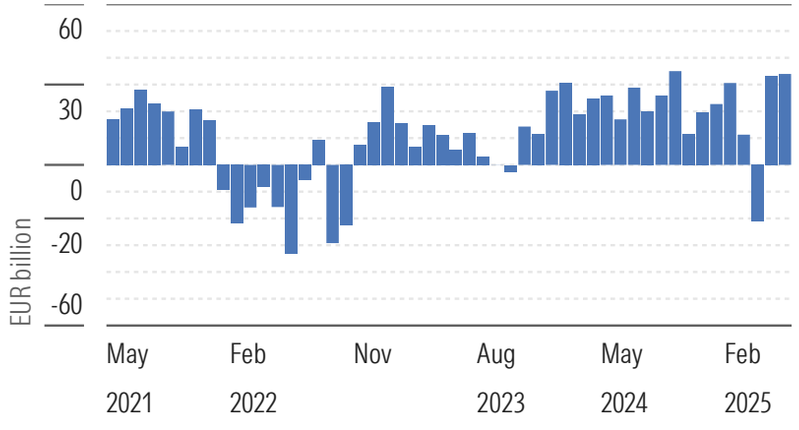
We Tend to Disregard Money Market, Fund-of-Funds, and Feeder Fund Flows

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.

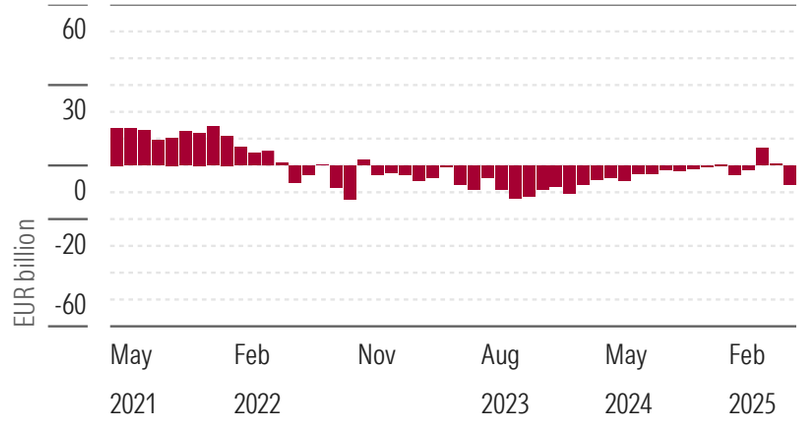
Equity Monthly Net European Fund Flows



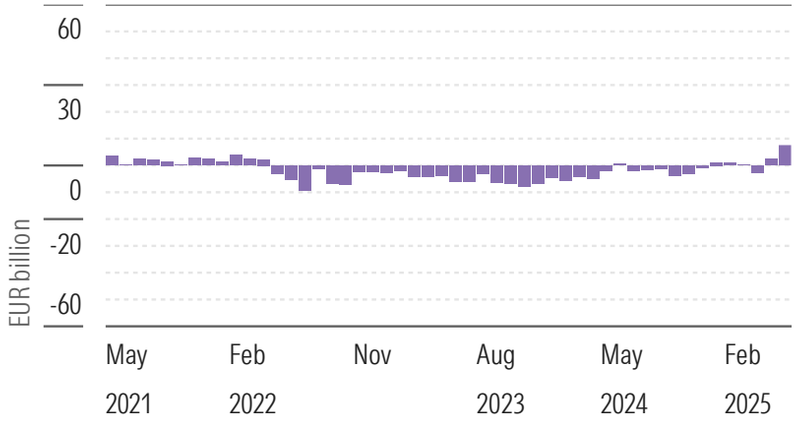
Fixed-Income Monthly Net European Fund Flows



Allocation Monthly Net European Fund Flows



Other Asset Classes' Monthly Net European Fund Flows



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

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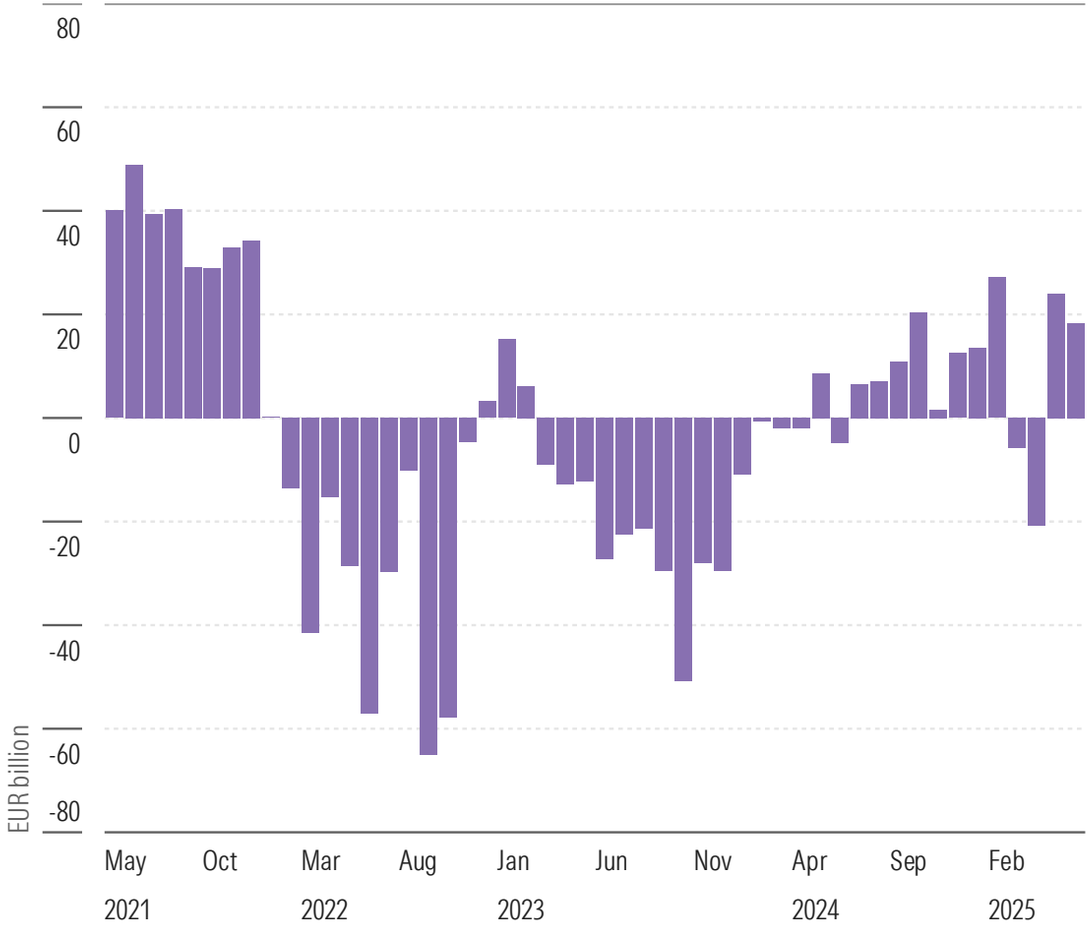
Tariff Market Turmoil in March and April Interrupted Nascent Active Fund Flow Recovery

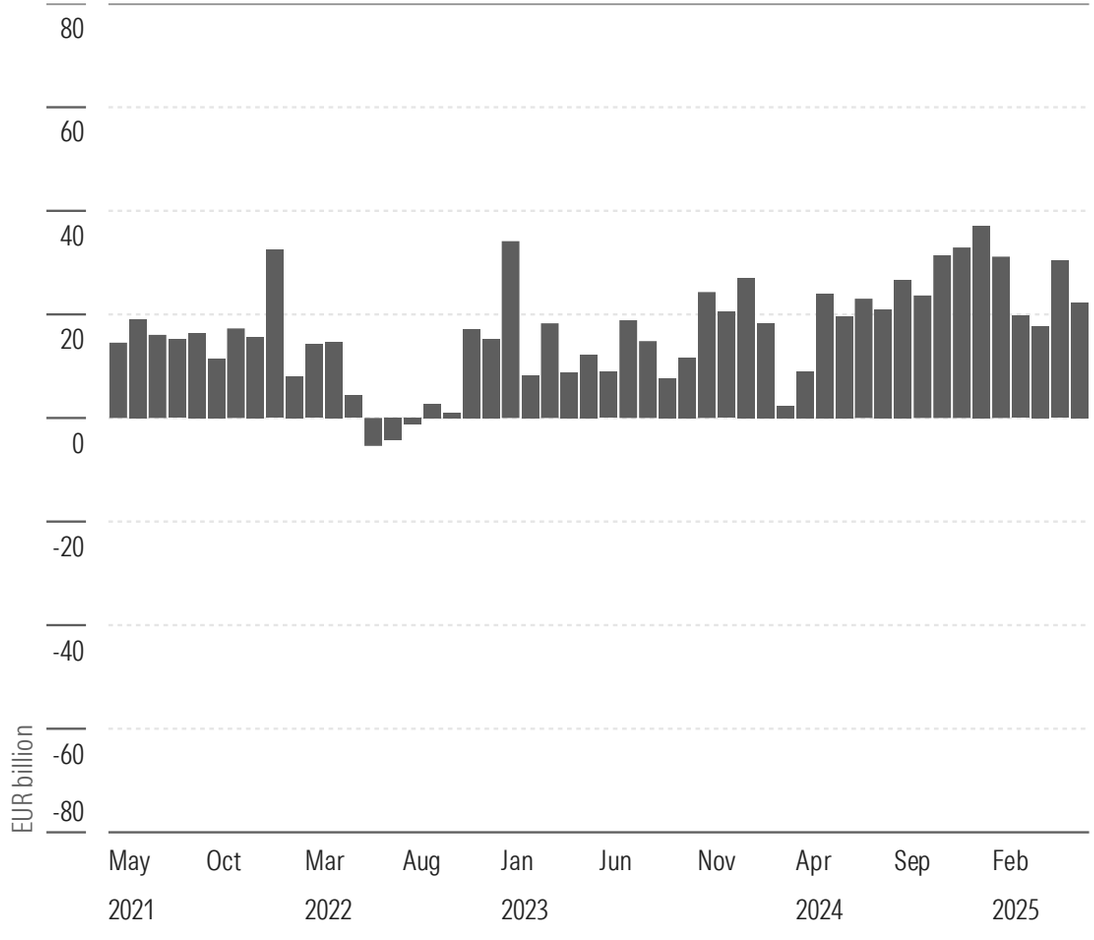
Active Fund Flows Show Signs of Recovery

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 June 2025.
Includes European open-end and exchange-traded funds, excluding money market, fund of funds, and feeder funds.

Fee Margin Pressure Continues

After Short-Lived Stabilization, Average Fee Margins of European Open-End and Exchange-Traded Funds Dipped Again

European open-end and exchange-traded funds average representative fund cost (fees) monthly, annualized.

Source: Morningstar Direct. Includes European open-end and exchange-traded funds, excluding money market, fund of funds, and feeder funds. Data as of June 2025.
Fees are represented by annualized representative costs, which reflect recurring costs as levied by the management group, excluding transaction costs, one-off costs, or costs levied by third parties such as investment advisors or platforms.

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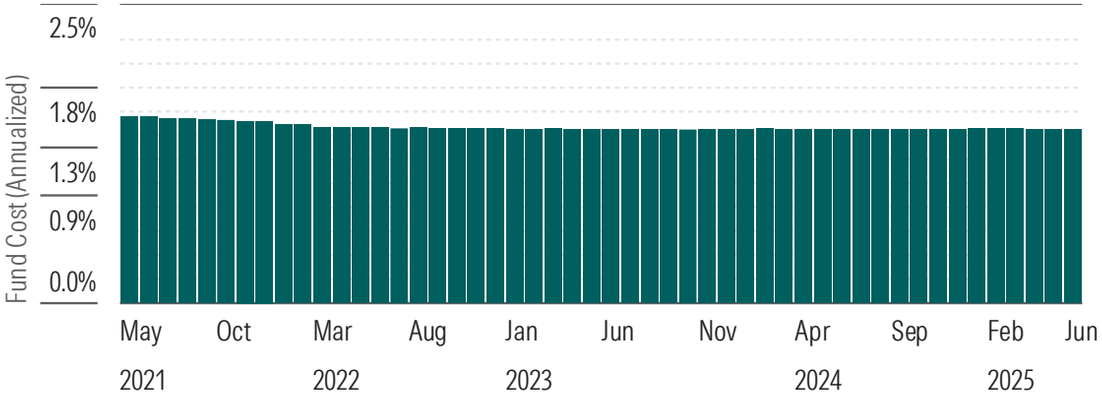
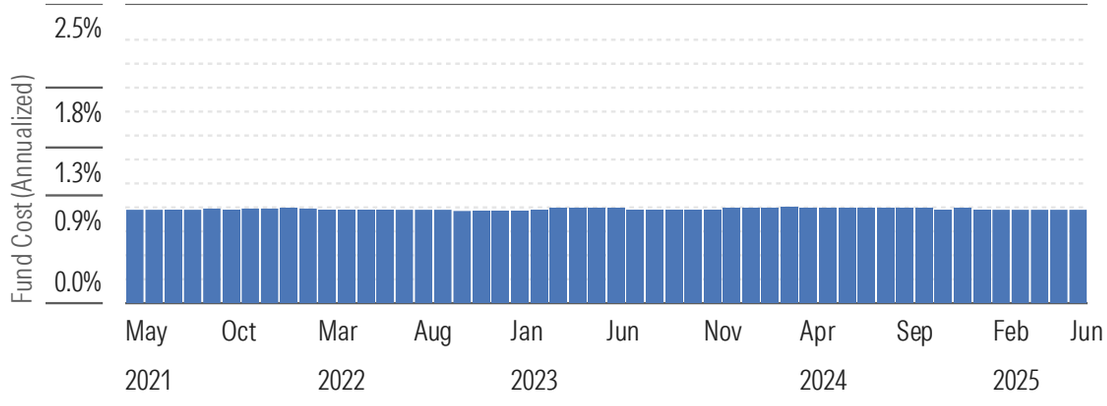
Fee Margins of Equity Funds Have Seen the Greatest Impact From the Switch to Passive Products

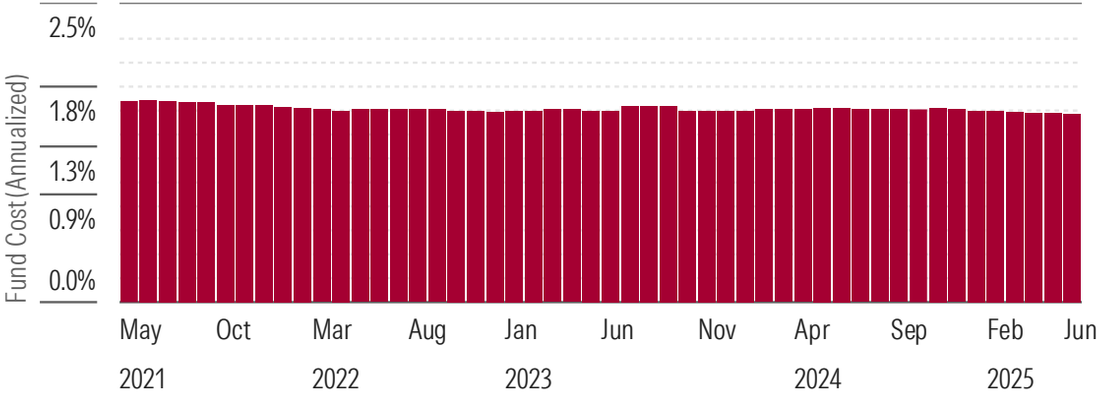
Average Equity Representative Fund Cost, Annualized



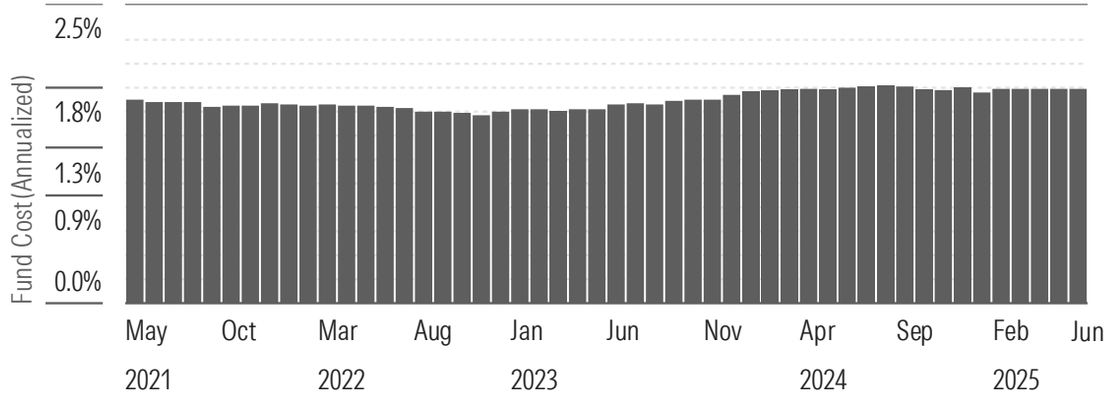
Average Fixed-Income Representative Fund Cost, Annualized



Average Allocation Representative Fund Cost, Annualized



Average Other Assets Representative Fund Cost, Annualized



Source: Morningstar Direct. Includes European open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds. Data as of June 2025.
Fees are represented by annualized representative costs, which reflect recurring costs as levied by the management group, excluding transaction costs, one-off costs, or costs levied by third parties such as investment advisors or platforms. Other assets include funds in alternatives, convertibles, commodities, and property.

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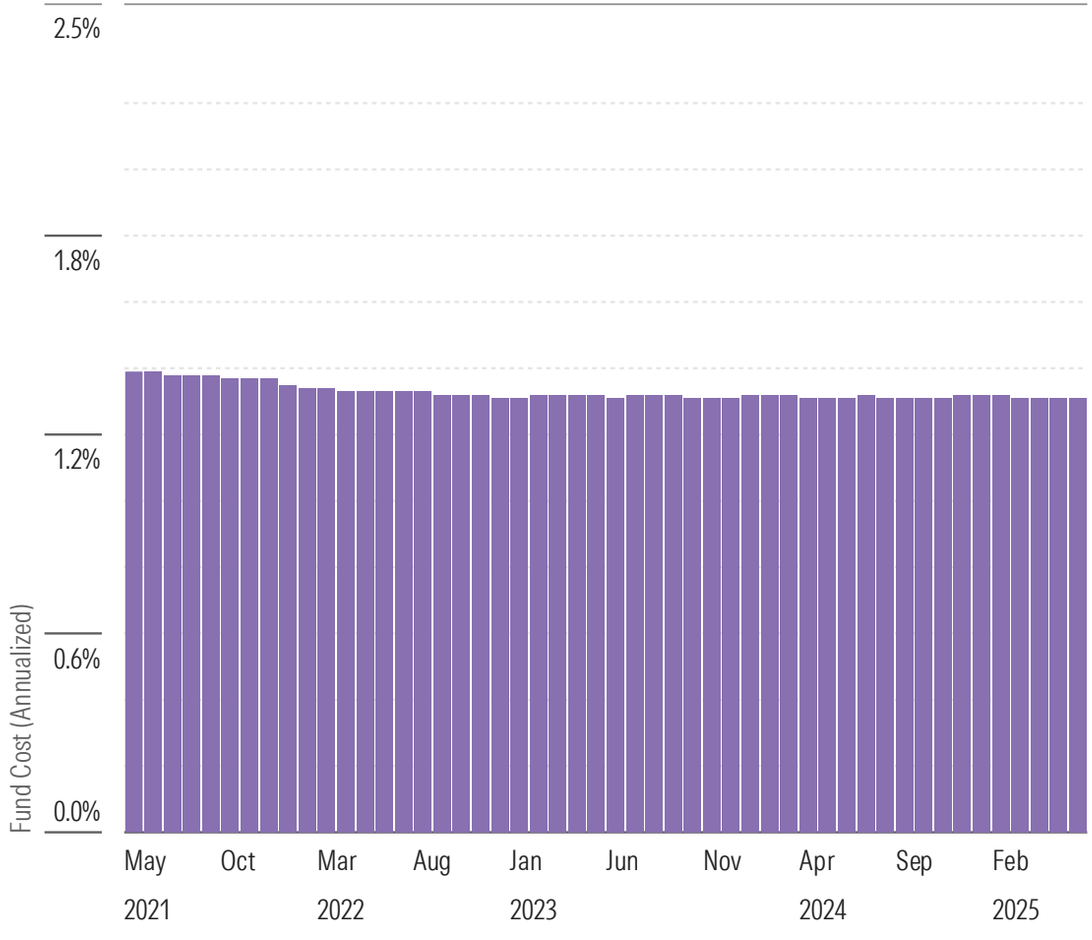
Passive Funds Have Significantly Lower Fees

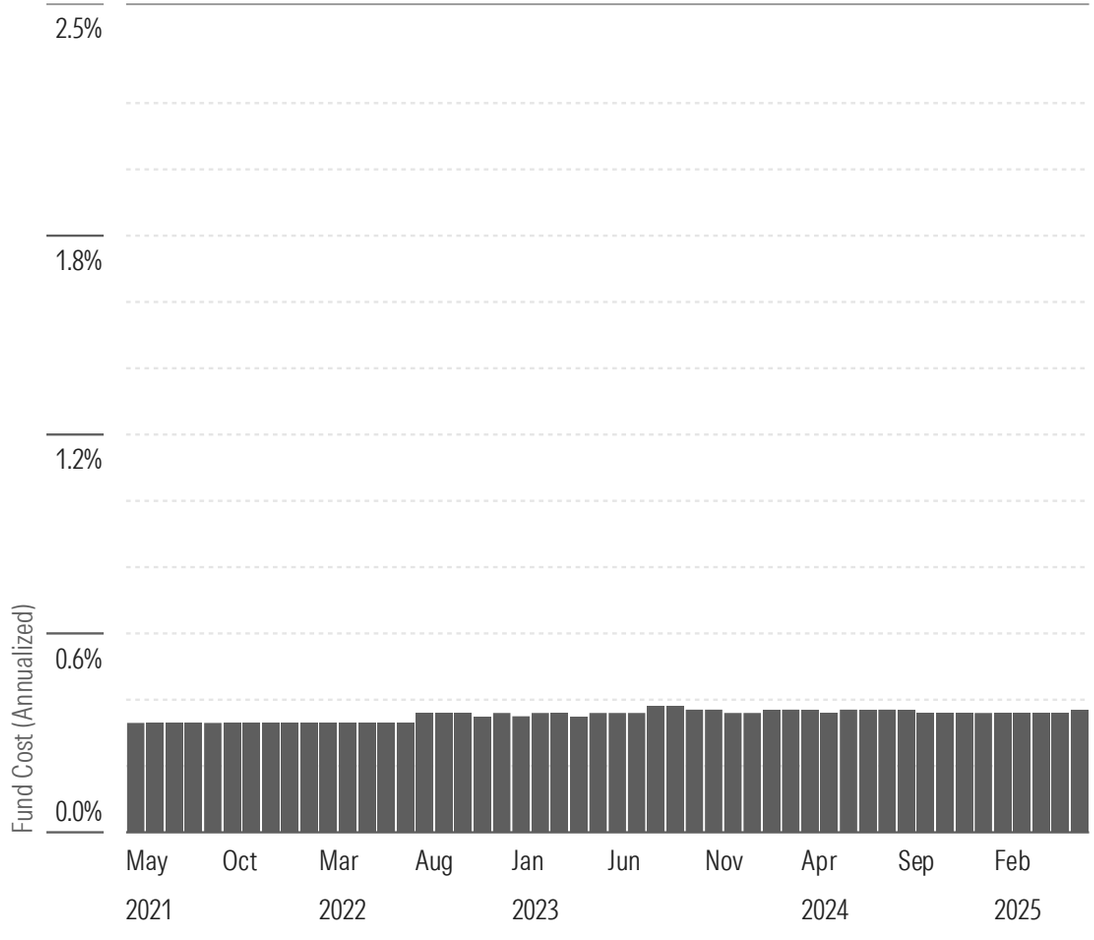
European Open-End and Exchange-Traded Funds With Active Strategies

Representative fund cost (annualized), including management and performance fees.



European Open-End and Exchange-Traded Funds With Passive Strategies

Representative fund cost (annualized), including management and performance fees.



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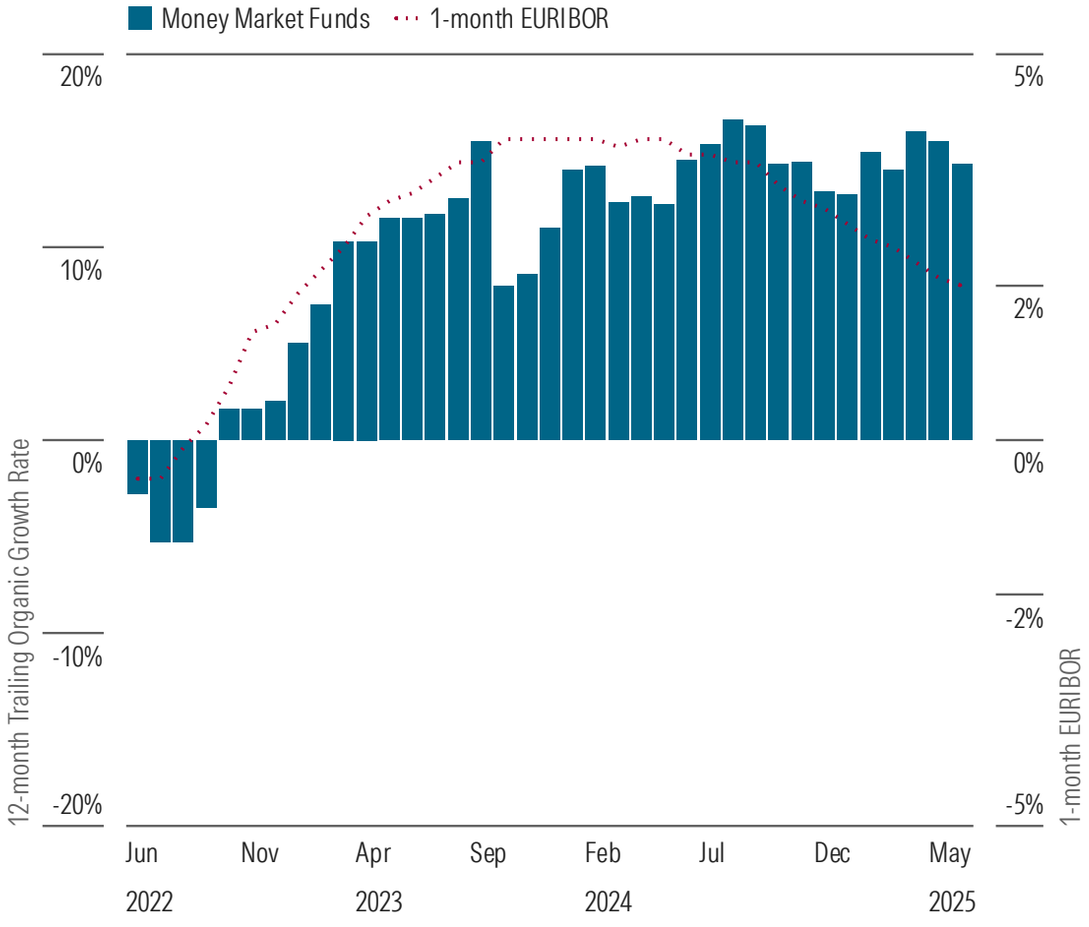
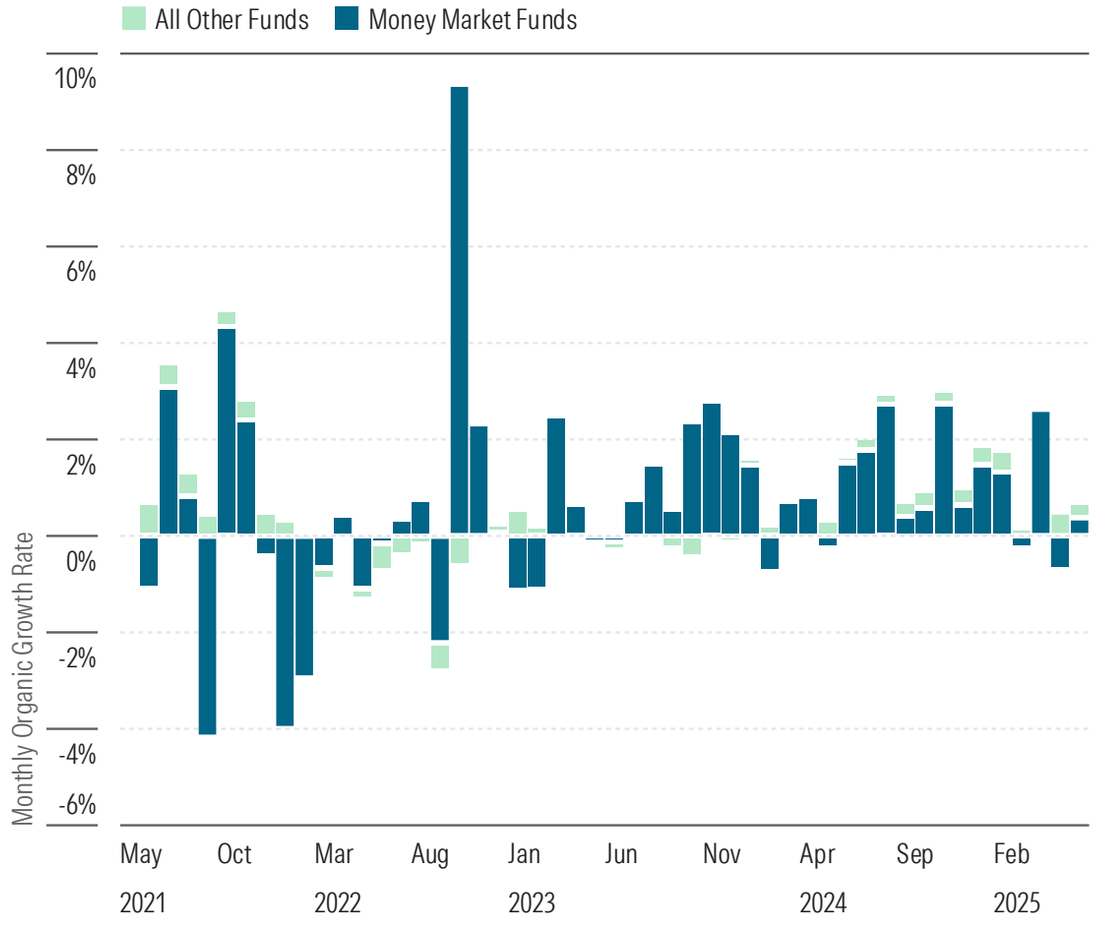
Reversal of Money Market Flows Could Support Growth in Higher Fee Margin Products

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 June 2025.
Organic growth rate is estimated by dividing estimated net flows by net asset value at the beginning of a period.

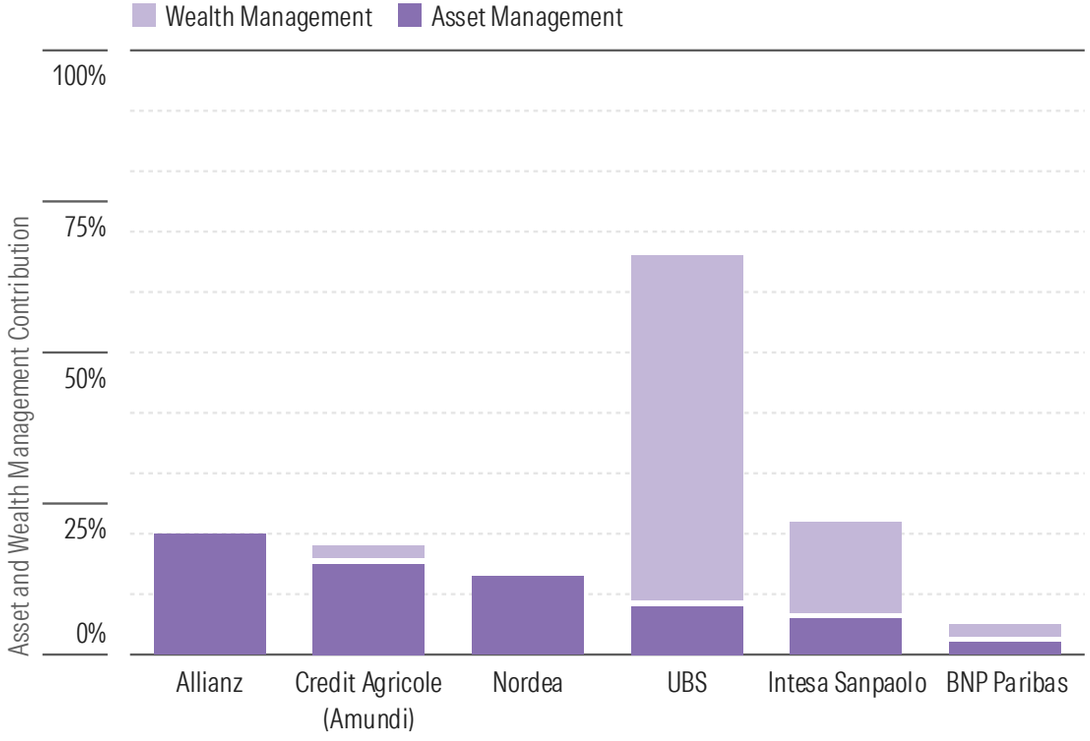
Traditional Asset Managers: Firms

DWS is recovering lost ground while Schroders is struggling.

Asset Management Makes an Important Contribution to Other Financial Firms

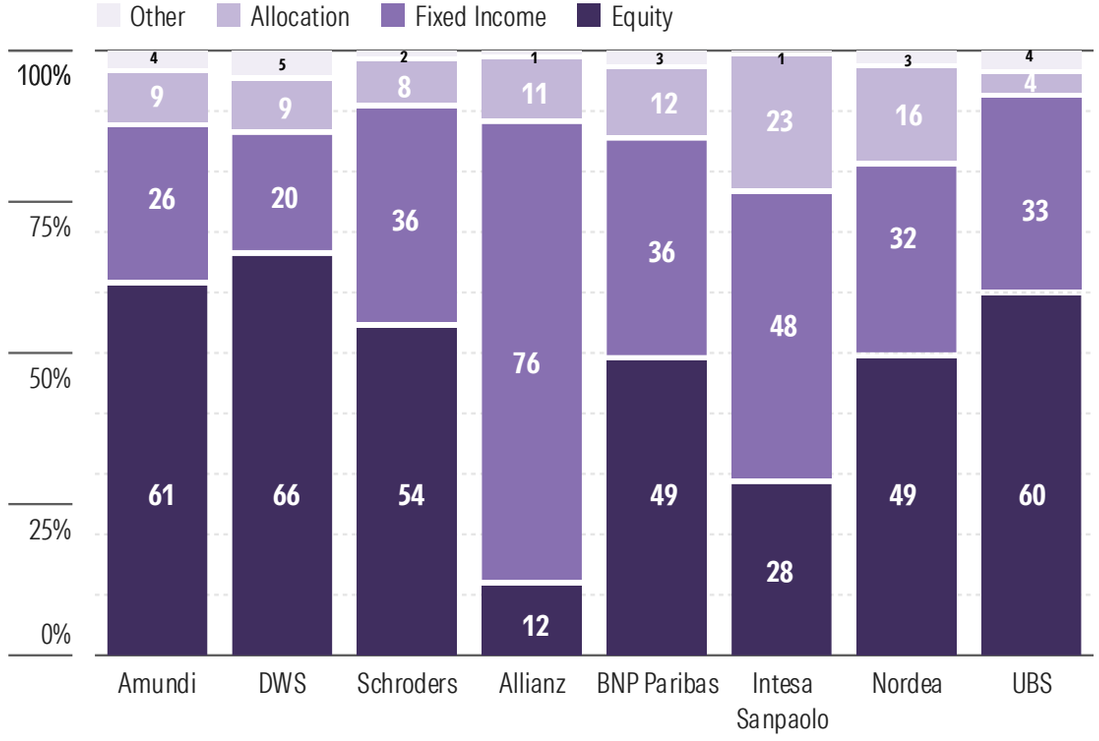
Selected Financial Firms We Cover: Importance of Asset and Wealth Management

Asset management contribution to 2024 operating profit.



Equity and Fixed-Income Funds Are the Most Prevalent

Segmentation of assets under management by asset class



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.

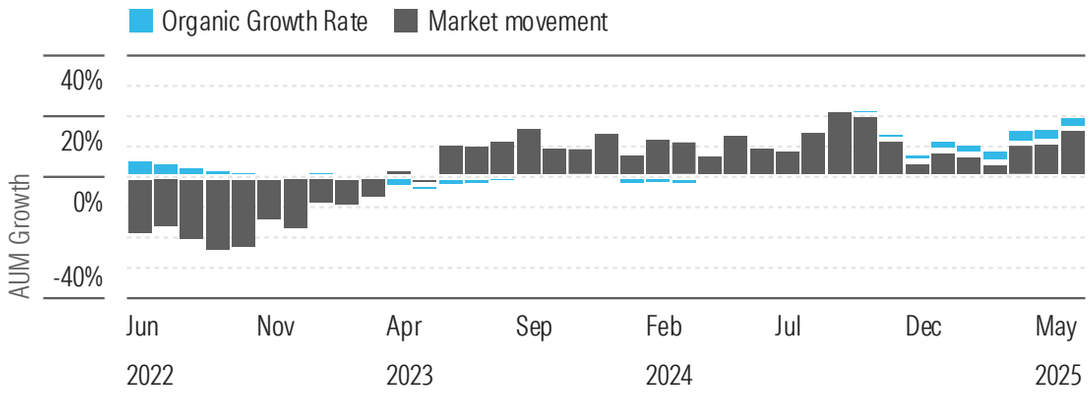
Our Data Is Limited to Funds and Excludes Mandates/Segregated Accounts

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.

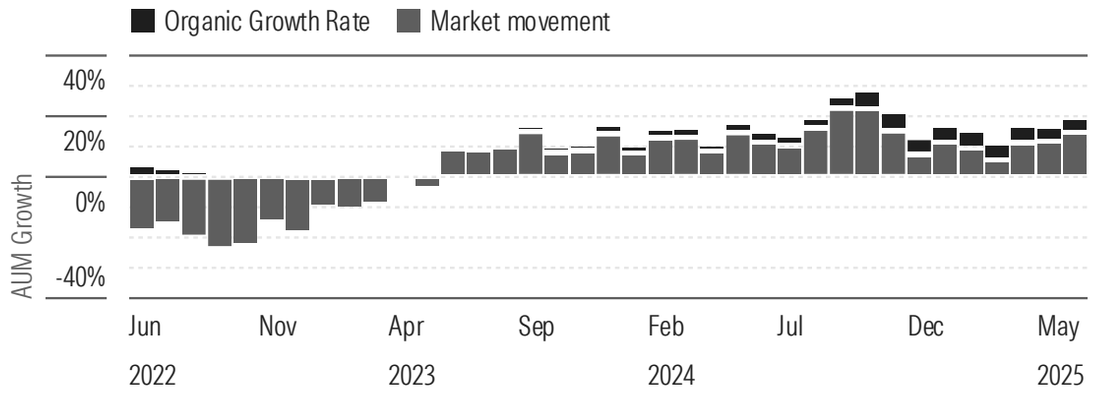
Source: Company filings, Morningstar Direct. Data as of June 2025.

Schroders' Outflows Continue; Amundi and DWS Continue to See Inflows

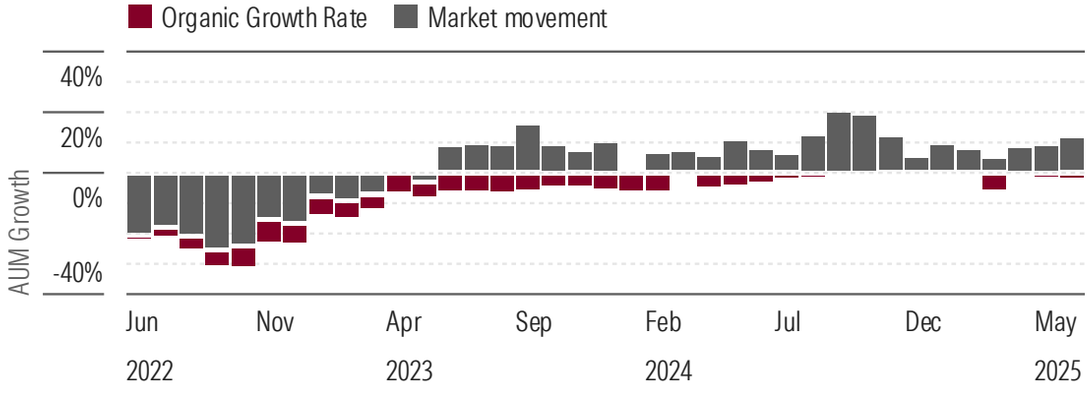
Amundi AUM Growth (Trailing 12 Months)



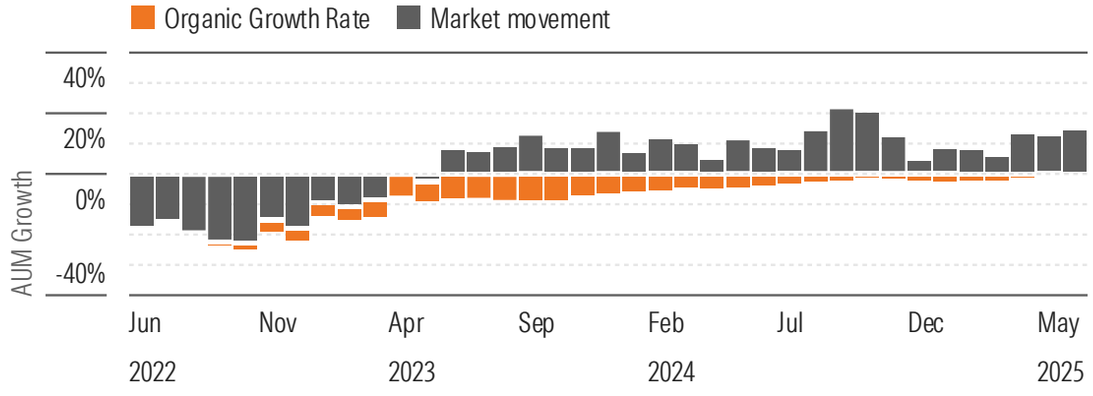
DWS AUM Growth (Trailing 12 Months)



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 June 2025.
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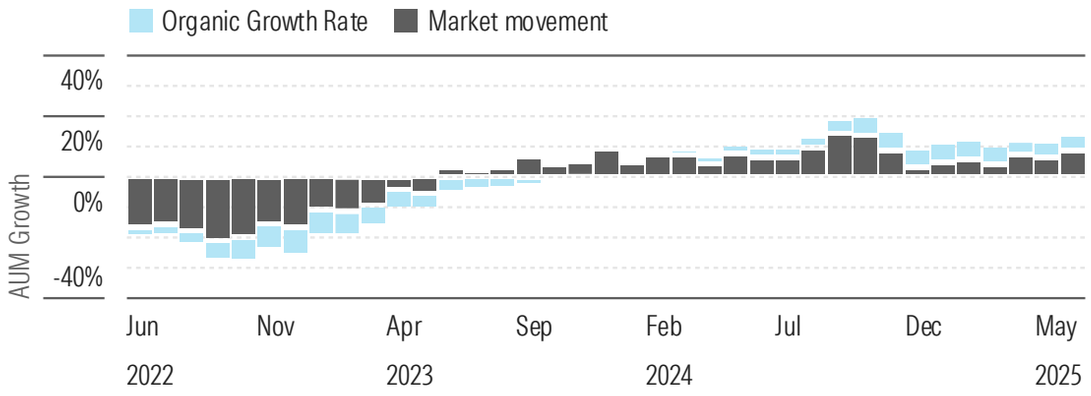
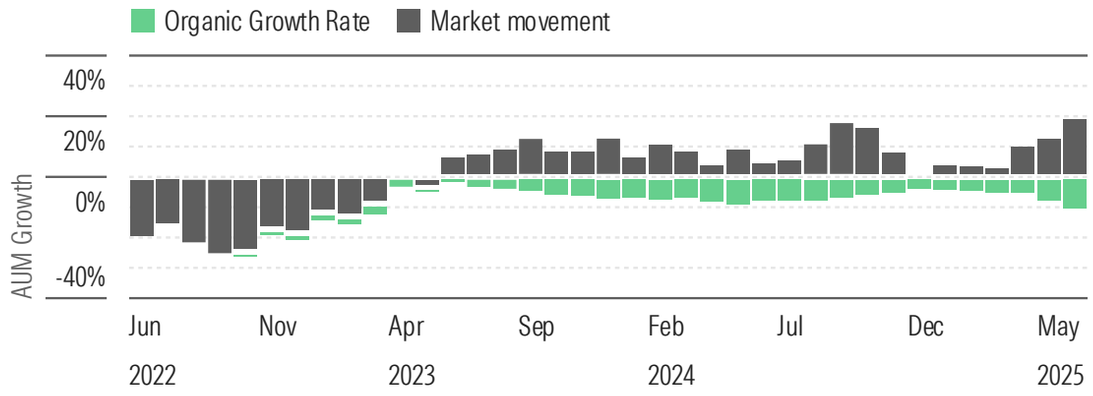
Nordea and Allianz Booking Positive Fund Inflows; Intesa and BNP Struggle

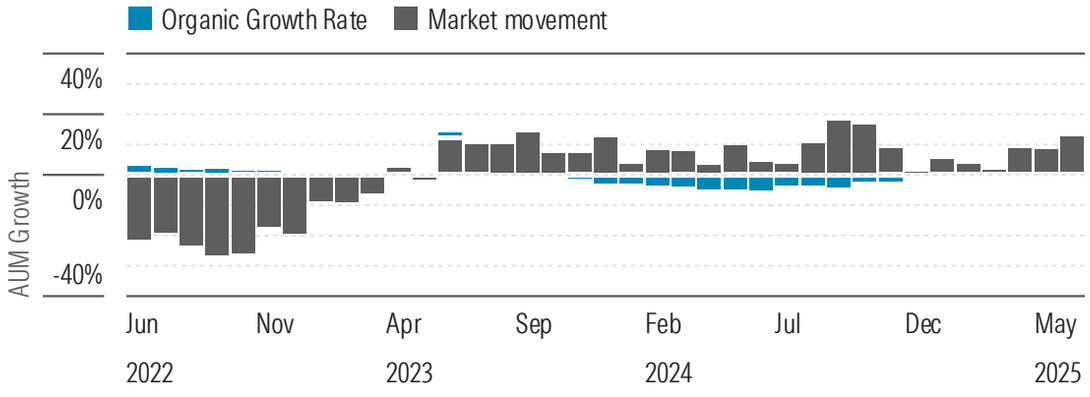
Allianz AUM Growth (Trailing 12 Months)



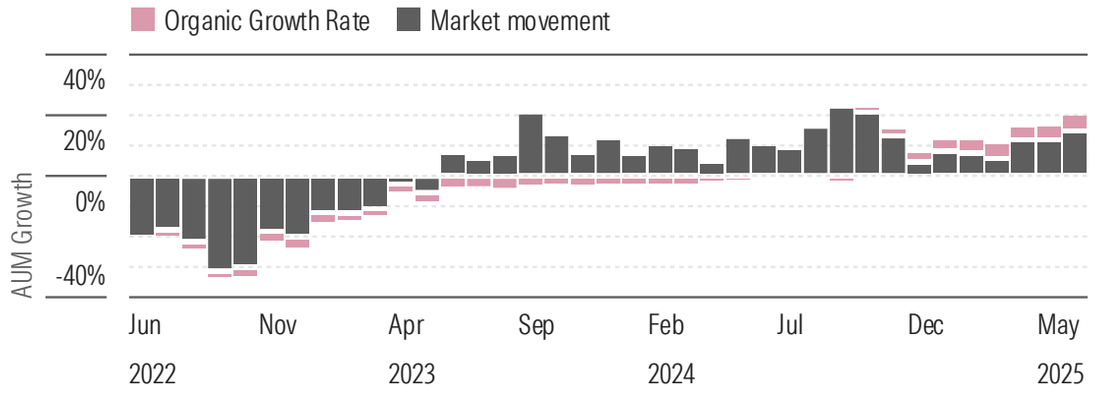
Intesa Sanpaolo AUM Growth (Trailing 12 Months)



BNP Paribas AUM Growth (Trailing 12 Months)



Nordea AUM Growth (Trailing 12 Months)



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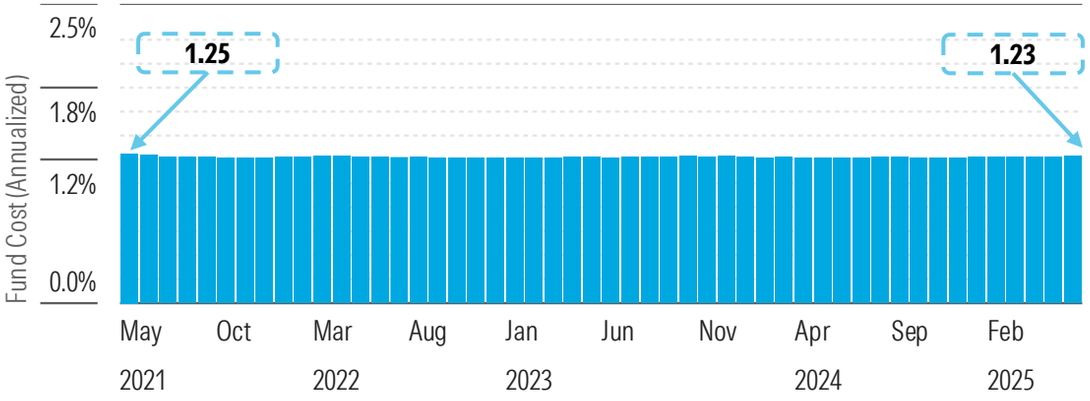
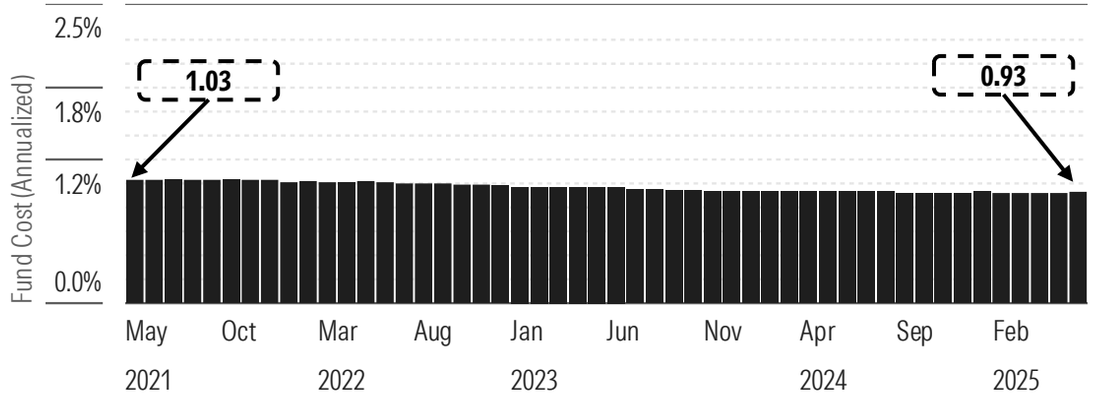
Asset Allocation, Client Mix, and Passive Product Differences Drive Fee Margin Variation

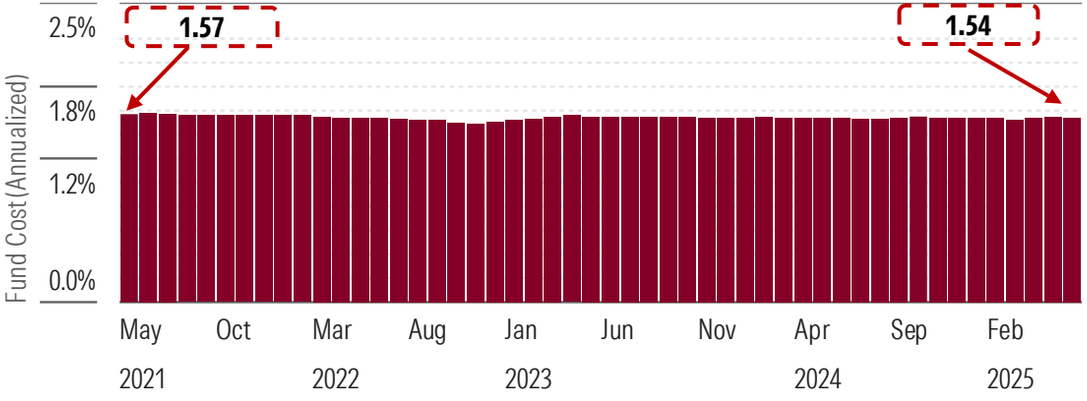
Amundi Average Representative Fund Cost (Annualized)



DWS Average Representative Fund Cost (Annualized)



Schroders Average Representative Fund Cost (Annualized)



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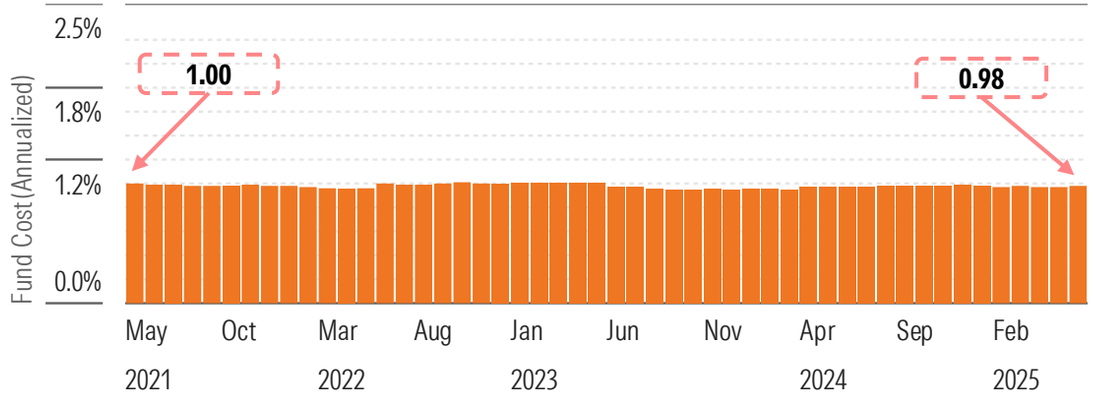

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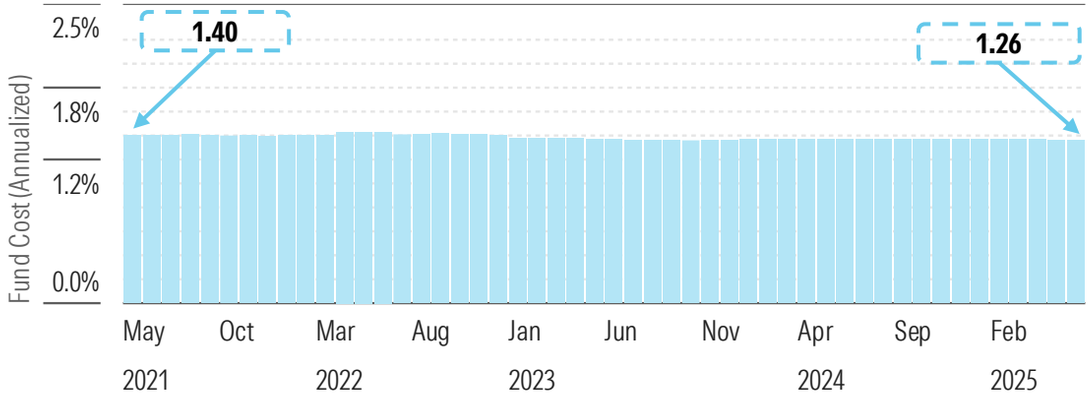
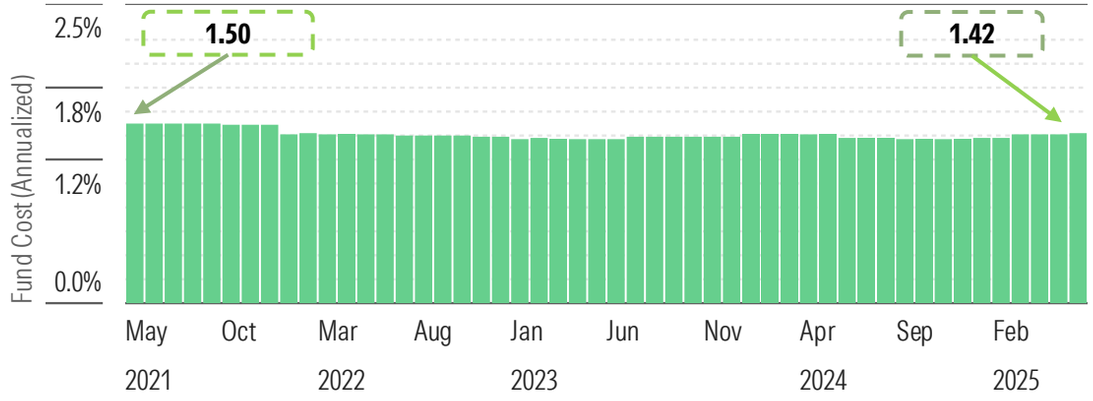
Asset Allocation, Client Mix, and Passive Product Differences Drive Fee Margin Variation (Continued)

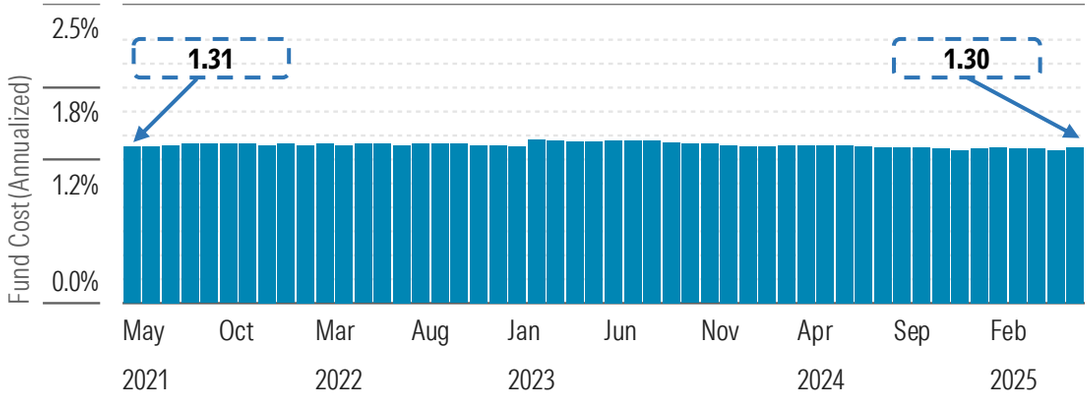
Allianz Average Representative Fund Cost (Annualized)



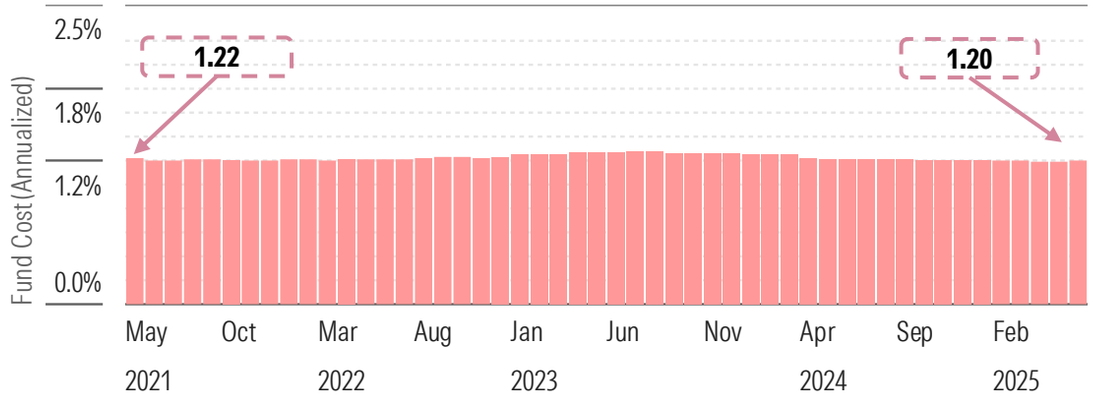
Intesa Sanpaolo Average Representative Fund Cost (Annualized)



BNP Paribas Average Representative Fund Cost (Annualized)



Nordea Average Representative Fund Cost (Annualized)



Source: Morningstar Direct. Data as of June 2025.
Includes global open-end and exchange-traded funds excluding money market, fund of funds, and feeder funds. Fees are represented by annualized representative cost, which reflects recurring costs as levied by the management group, excluding transactions costs, one-off costs, or costs levied by third parties such as investment advisors or platforms.

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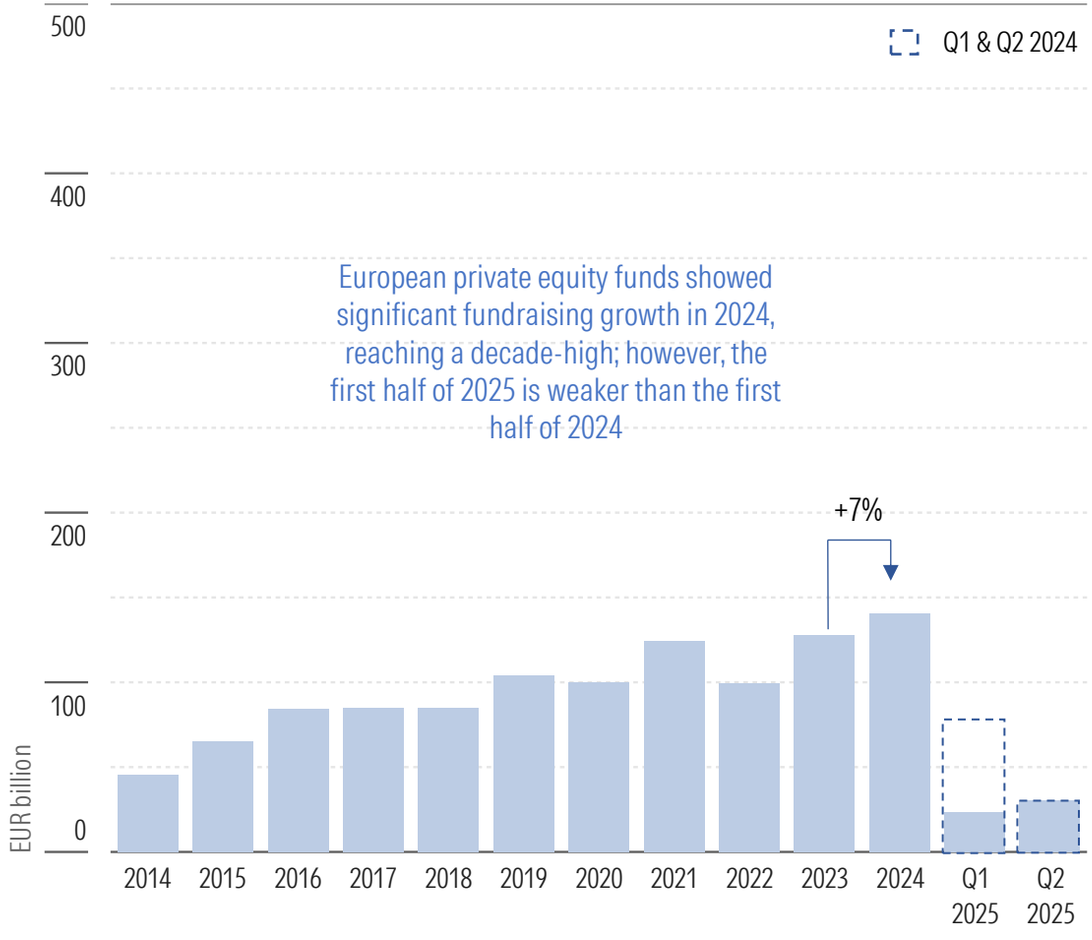
Private Market Managers

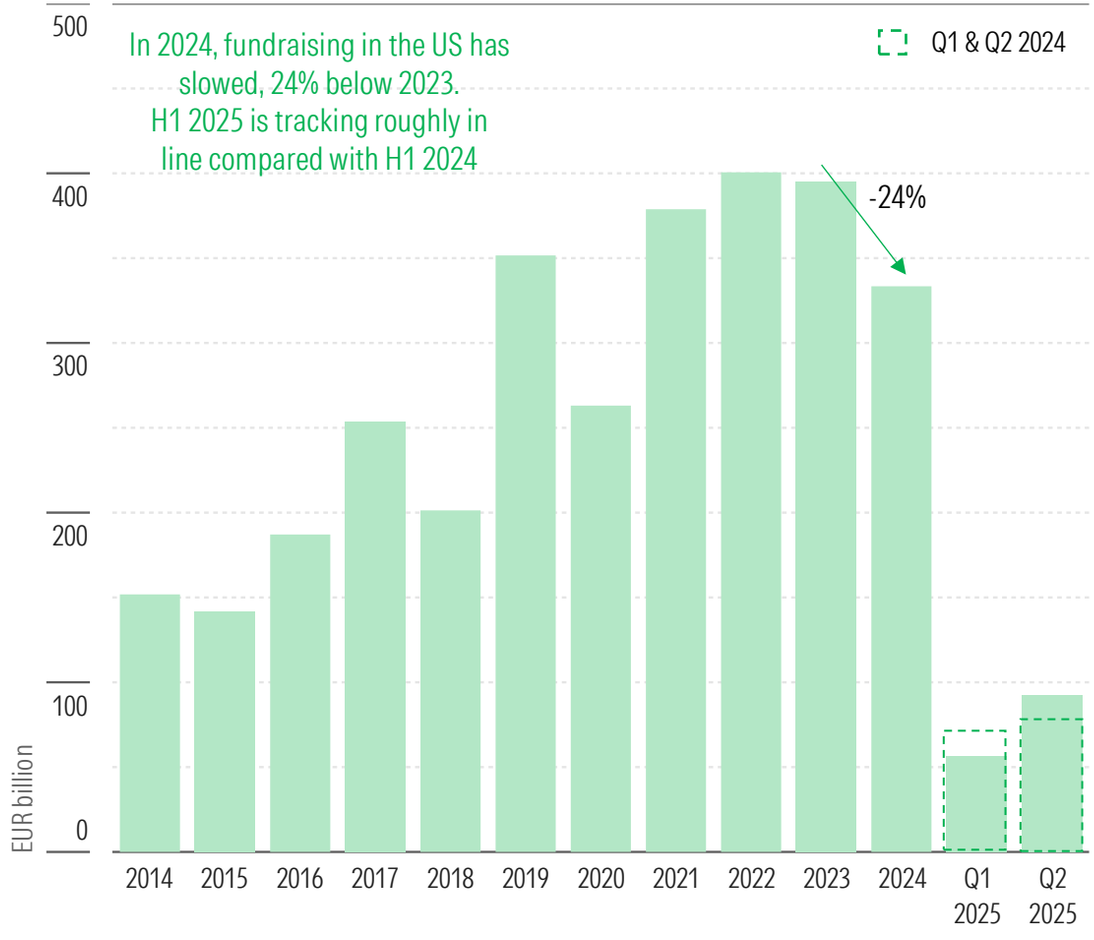
Market shows signs of recovery, but organic flows remain subdued.

Healthy Fundraising by European Private Equity Funds Despite Challenging Environment

A Slow Start to European Private Equity Fundraising for 2025



US Private Equity Fundraising Tracking Roughly in Line With 2024



Source: PitchBook.
Capital raised is based on annual European private equity breakdown published on July 10, 2025, and annual US private equity breakdown published on July 11, 2025.

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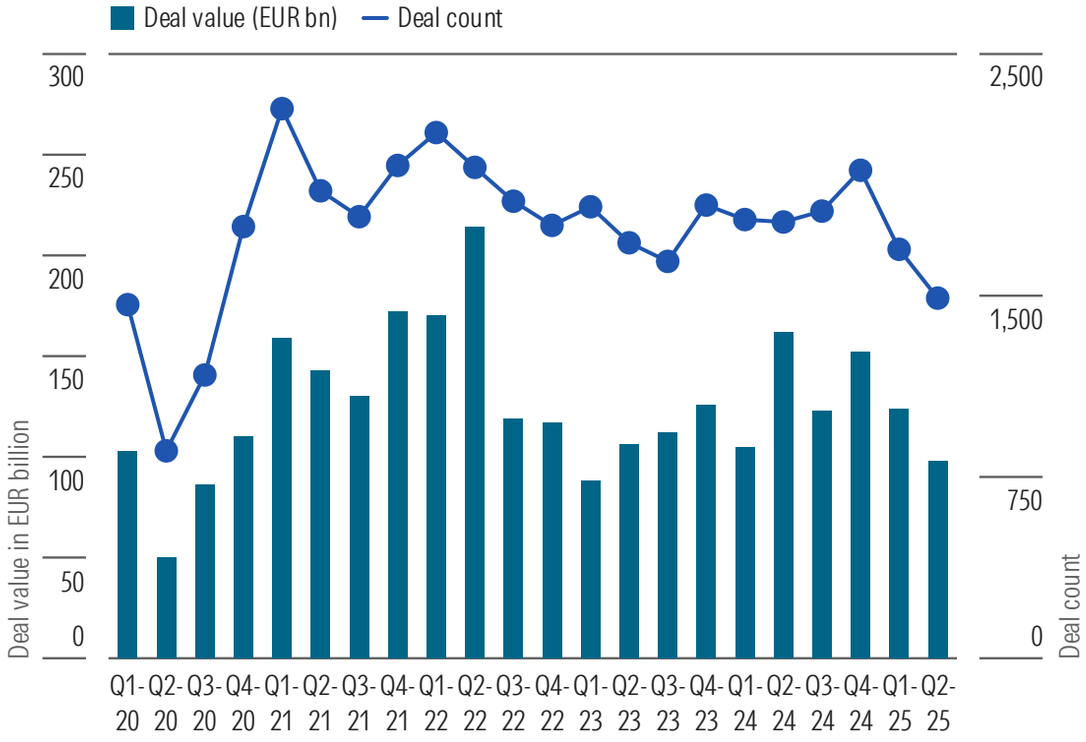
Limited Exits Should Delay Future Fundraising

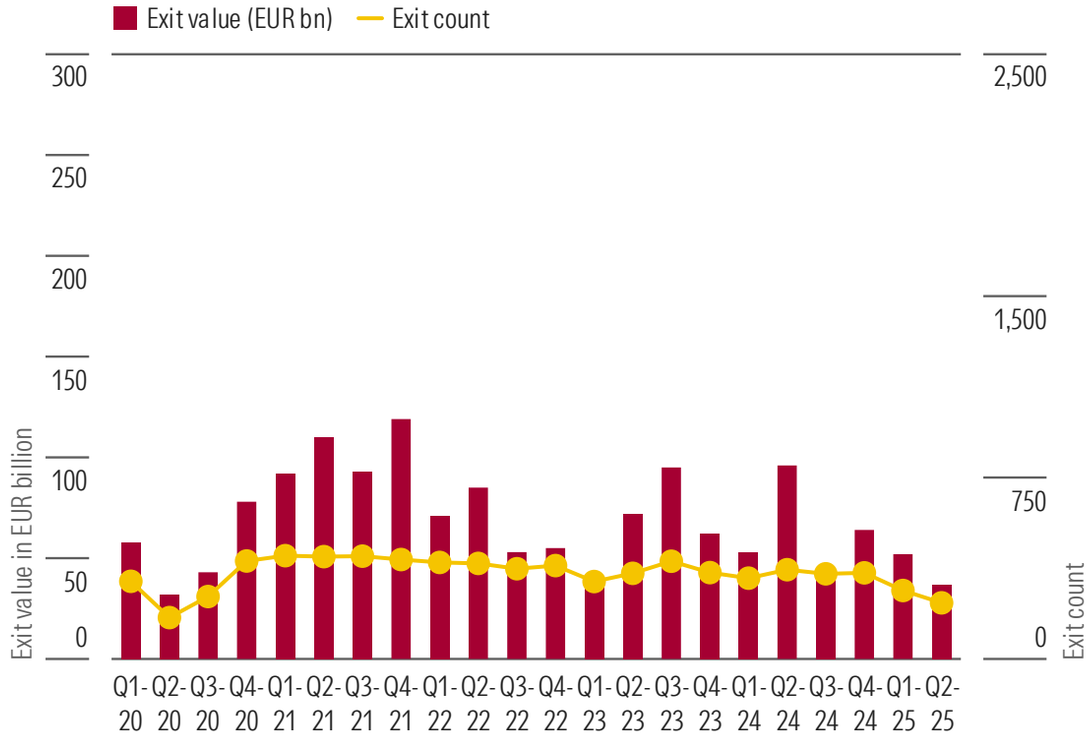
Sharp Decline in Capital Deployment in Uncertain Environment

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.

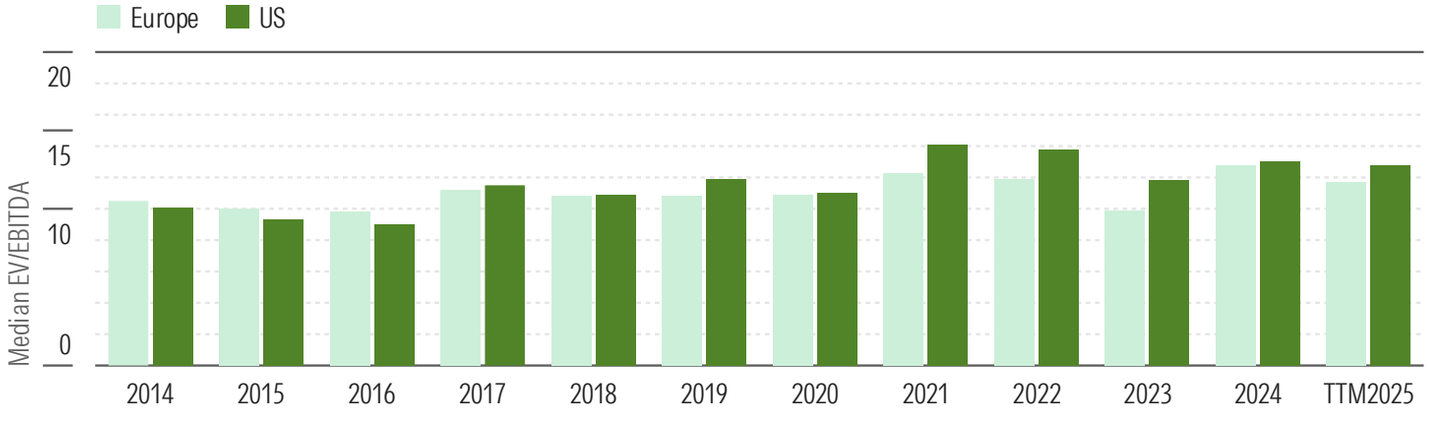


Deploying capital into new investments (deals) and disposing of these investments (exits) are at the heart of the private equity business model. Deals and exits drive fund performance. They also help us to form a view of the outlook for future fundraising and the performance of private equity funds.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

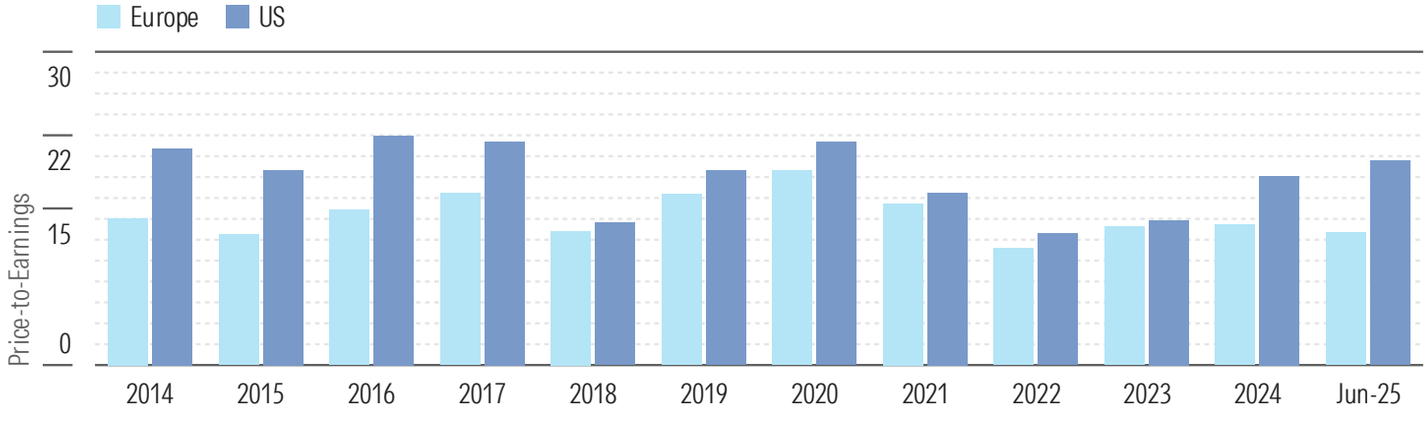
Source: PitchBook.
Capital raised is based on annual European private equity breakdown published on July 9, 2025

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

Private Equity Buyout Deals Median Enterprise Value/EBITDA Multiples



Morningstar Developed Markets Europe Small Cap Index and Morningstar US Small Cap Index P/E Ratios



- A 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 for investments housed in funds launched during 2021-22 limit fund managers' ability to exit investments profitably.
- 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 July 10, 2025, and annual US private equity breakdown published on July 11, 2025.

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.

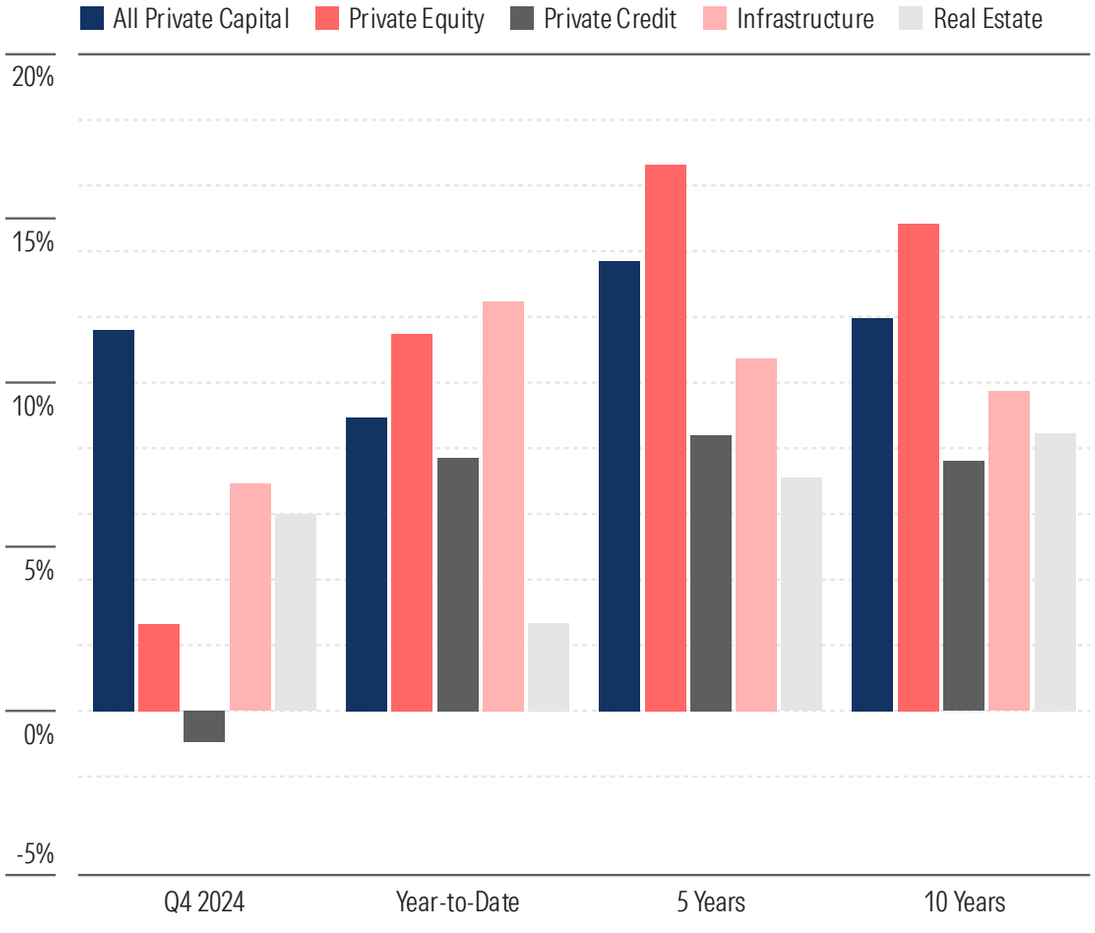
Tariff Fears Not Reflected in the Spread of Lower-Rated Loans

Morningstar European Leveraged Loan Index.

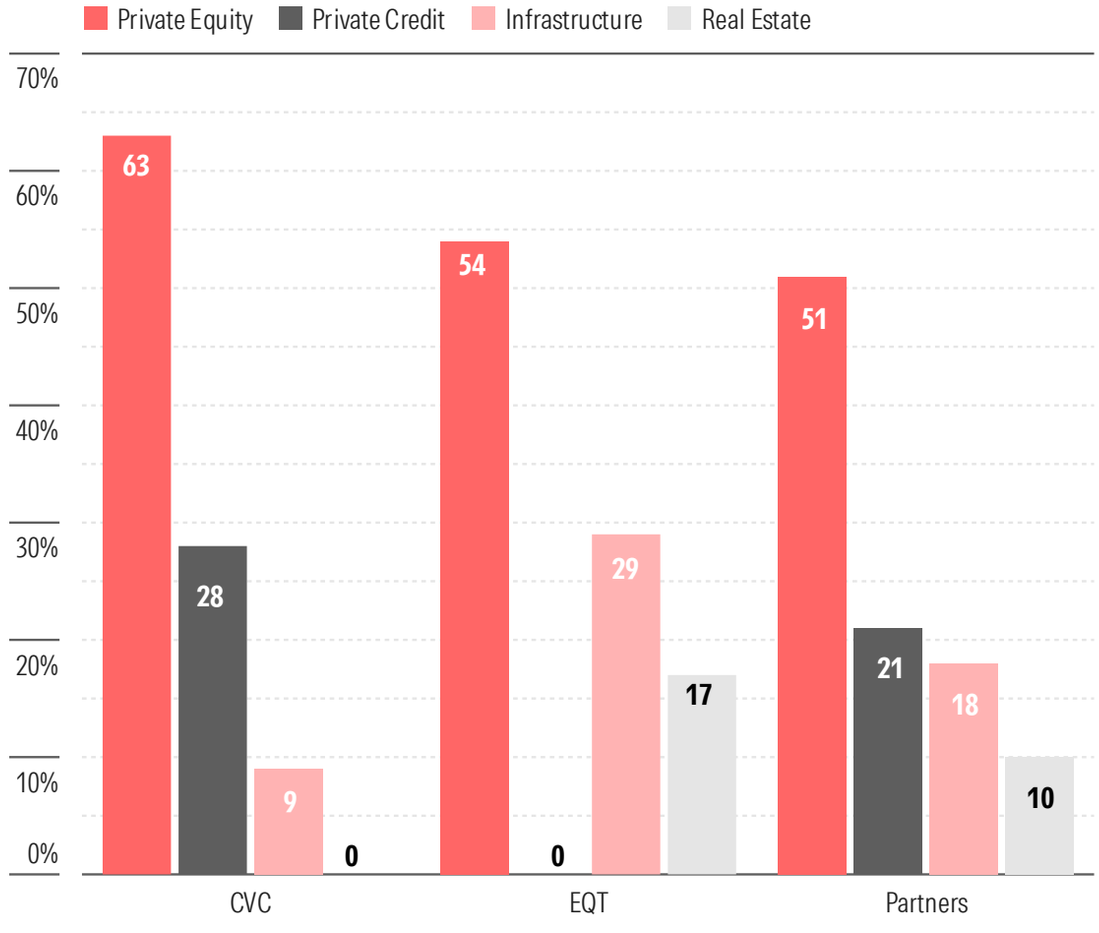
Source: PitchBook, LCD. Data as of June 2025.

Latest Available Returns Lagging Long-Term Averages

PitchBook Private Capital Indexes' Annualized Returns



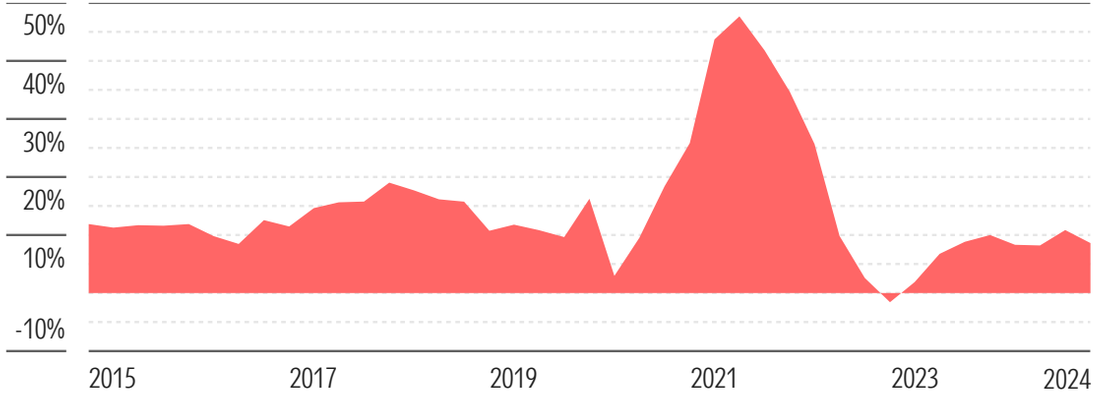
AUM Breakdown of the Firms We Cover



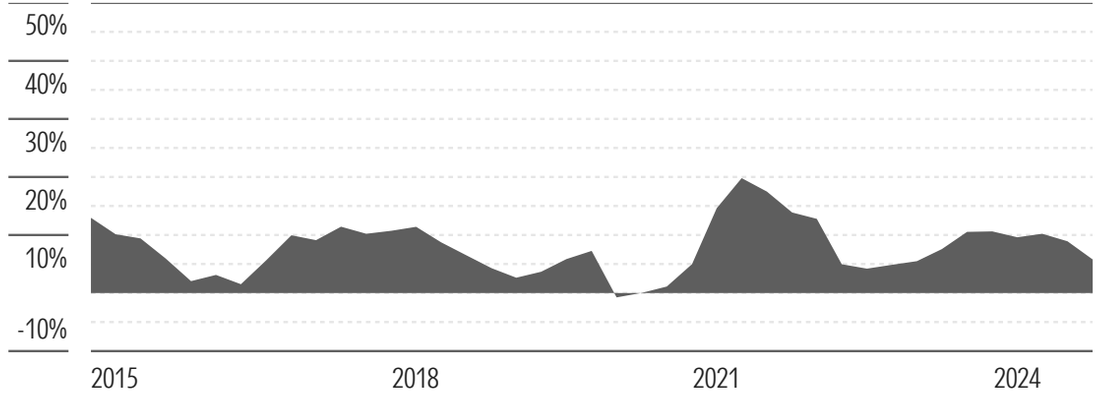
Source: PitchBook. Data as of June 2025.

Latest Available Returns Lagging Long-Term Averages (Continued)

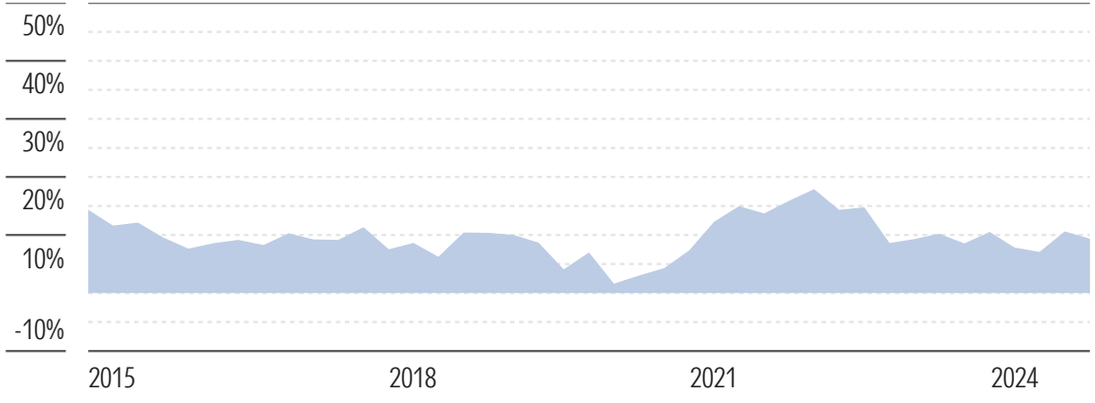
PitchBook Private Equity Index



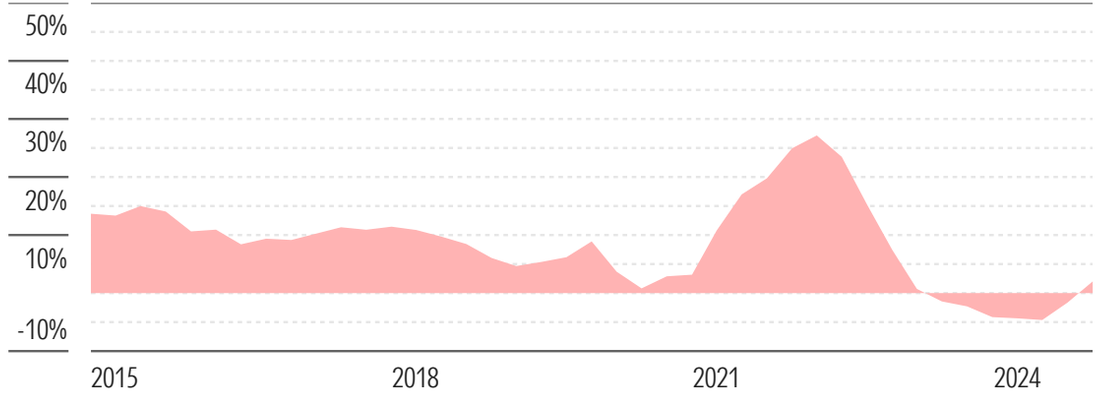
PitchBook Private Debt Index



PitchBook Private Infrastructure Index



PitchBook Private Real Estate Index



Source: PitchBook. Data as of December 2024.

Top Picks

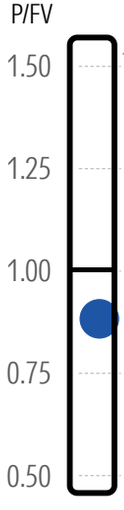
We believe traditional European asset managers offer more upside than their private market rivals. Our top pick is DWS. For investors looking for private market exposure, we suggest Partners Group.

Our Top Picks Remain DWS and Partners Group

Top Pick From Traditional Asset Manager Coverage

DWS Group (DWS)

Market Cap	Moat Rating	Last Close	Fair Value Est.	Rating
EUR 11bn	None	52.90	60.00	★★★



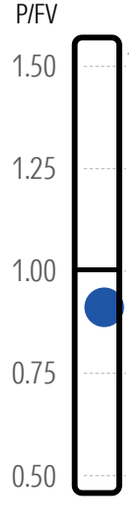
DWS has experienced share price volatility over the past year, driven not only by general industry turmoil but also by company-specific issues, such as a previous greenwashing scandal, management changes, and unrealized restructuring initiatives. However, recent quarters have shown DWS' ability to gradually turn things around, reflected in significant improvements in operating efficiency and a solid ROIC, which we expect to average around 20% over the next three years.

In terms of asset flows, DWS outperforms all traditional asset managers in our coverage, with trailing 12-month organic growth of approximately 5%, while others show negative figures on average.

Top Pick From Private Asset Manager Coverage

Partners Group (PGHN)

Market Cap	Moat Rating	Last Close	Fair Value Est.	Rating
CHF 29bn	Narrow	1,111.00	1,220.00	★★★



We see upside in valuation for Partners Group after the recent market sellof in March-April 2025. 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.

Partners Group's business model sets it apart from peers through its tailor-made institutional mandates and semiliquid funds, while keeping 100% of management fees within the listed entity. This differs from peers, where a significant portion of fees is often paid directly to management and employees, bypassing the company's books. As a result, Partners Group achieves better operating margins and offers higher potential upside for shareholders of the listed entity.

Source: Morningstar, PitchBook. Data as of July 30, 2025.

Industry Coverage

European Asset Managers

Our Valuations Continue to Suggest Greater Value in Traditional Managers, but Value Emerging Among Private Market Firms

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 2025	1-Year Return
Amundi (AMUN)	Asset Management	13 EUR	Narrow	High	64.35	82.00	★★★★	0.78	10.7x	7.8x	6.7%	+1.9%
DWS (DWS)	Asset Management	11 EUR	None	High	52.90	60.00	★★★	0.88	13.7x	9.6x	4.8%	+60.6%
Schroders (SDR)	Asset Management	6 GBP	Narrow	Medium	3.89	4.20	★★★	0.93	11.8x	7.3x	5.9%	+6.4%
European Traditional Asset Manager Average								**0.86**	**12.1x**	**8.2x**	**5.8%**	**+23.0%**
CVC Capital Partners (CVC)	Asset Management	18 EUR	Narrow	Very High	17.16	18.00	★★★	0.95	27.7x	16.4x	1.2%	+5.0%
EQT (EQT)	Asset Management	399 SEK	Narrow	High	339.00	325.00	★★★	1.04	37.6x	27.5x	1.3%	+3.3%
Partners Group (PGHN)	Asset Management	29 CHF	Narrow	High	1,111.00	1,220.00	★★★	0.91	22.2x	18.1x	3.8%	-1.4%
European Private Market Asset Manager Average								**0.97**	**29.1x**	**20.7x**	**2.1%**	**+2.3%**

Source: Morningstar. Data as of July 30, 2025.
For CVC, return is calculated as year to date from the first day of trading on April 26, 2024. We calculate enterprise value/EBITDA excluding cash. We view cash as working capital for asset managers.

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