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BAI Asset Manager and Service Provider Survey 2026

November 2026

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Introduction

The Bundesverband Alternative Investments e.V. (BAI) presents the BAI Asset Manager and Service Provider Survey 2026. 103 international BAI members took part in the survey, including 77 asset managers combining approximately €22.8 trillion in Assets under Management (AuM). This supply-side survey report is our counterpart to the BAI Investor Survey 2026, an important component of BAI's research activities.

This survey report examines the alternative investments product landscape asset managers offer. It records how BAI members rate the current environment and the performance of alternative asset classes. Beyond asset allocation, we cover key topics for private markets providers: Germany as an infrastructure location compared with abroad, planned regional allocation and Emerging Markets, ELTIFs, impact strategies and how members view German location policy.

Founded 1997 in Bonn, the more than 300 BAI association's members are based in any field of the professional Alternative Investments business. The objective of our association's work is to improve the level of public awareness, create internationally competitive and attractive conditions for Alternative Investments by representing the interests of the industry. The BAI's annual surveys help to increase the transparency in the Alternative Investments market. The results will hopefully serve as a valuable source of information for you.



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Explore all BAI publications

Summary: private markets from the provider perspective

Key metrics per asset class | Scores from +3 (very positive) to –3 (very negative)

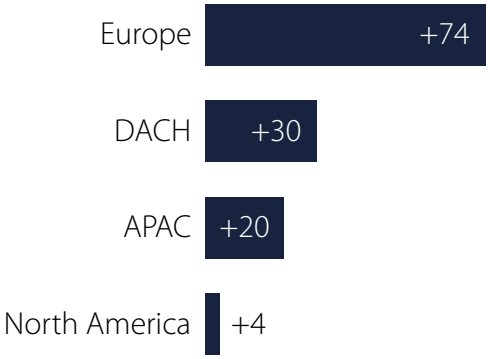
Core private markets asset classes	Share of asset managers offering	Sentiment score	Performance score
Corporate Private Debt	64%	+0.94	+0.98
Infrastructure Equity	58%	+1.68	+1.37
Corporate Private Equity	51%	+0.76	+0.47
Infrastructure Debt	32%	+1.49	+1.45
Real Estate Equity	31%	-0.09	-0.03
Real Estate Debt	29%	+0.15	+0.40

Key figures on BAI members

56%
of members expect no effects from the Standortfördergesetz and the Fondsrisikobegrenzungsgesetz

42%
of BAI members are headquartered in Germany

Planned regional allocation adjustments



Net balance in pp (share increasing minus share reducing)

Germany as infrastructure location

8 of 8
infrastructure sectors rated lower inside than outside Germany

-0.30
average Delta inside vs. outside Germany

Key figures on asset managers

43%
of asset managers offer ELTIFs or plan to offer

50%
of asset managers pursue impact investing strategies

36%
of asset managers are invested in Emerging Markets

3
alternative asset classes offered per asset manager (median)

Member Survey 2026, n = 103. Share of asset managers offering: n = 77 asset managers. Sentiment asked to all members; performance only for asset classes offered.
Sentiment score: average rating of the current investment environment for the asset class (all members).
Performance score: average rating of the asset class's performance over the past 12 months (members offering the asset class).

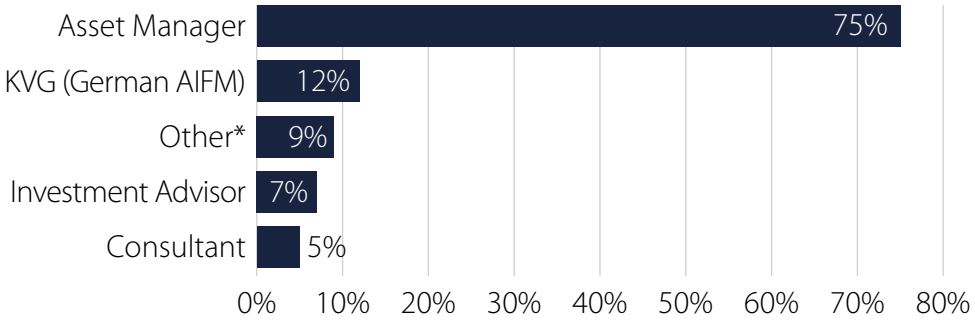
Methodology & Participants

The following charts summarise the profile of this year's respondents. The data was collected in July and August 2026. The survey is specifically designed for asset managers: of the participants, 75% are asset managers, or GPs. Of these, 31% are also LPs (limited partners), for example through their fund of funds activities. The 77 participating asset managers collectively manage €22.8 trillion (AuM).

The participating asset managers differ markedly in size by headquarters. Asset managers headquartered in Germany account for a third of the asset managers in the sample (26 of 77), but for less than 3% of the €22.8 trillion in AuM. Half of the German houses manage up to €5 bn, whereas half of the houses headquartered abroad manage more than €50 bn. All twelve participants with more than €500 bn in AuM are headquartered abroad. Together they account for around 85% of the total AuM.

Member groups

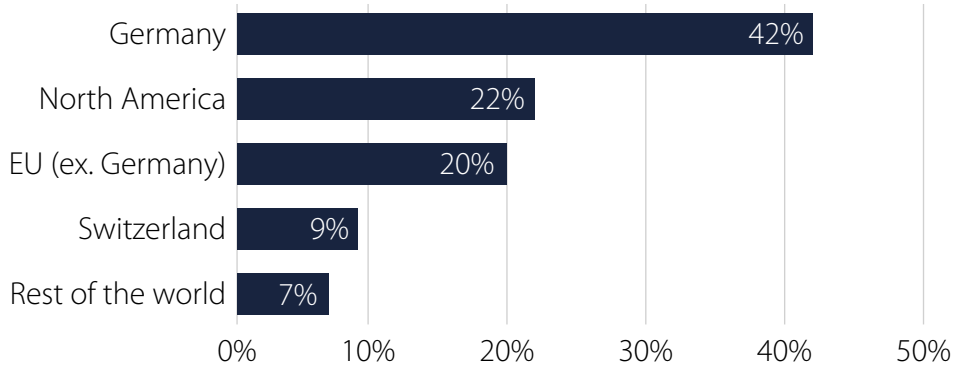
Share of members per member group, in %; multiple answers possible



*Other: fintechs, placement agents, law firms / legal advisors and further member types

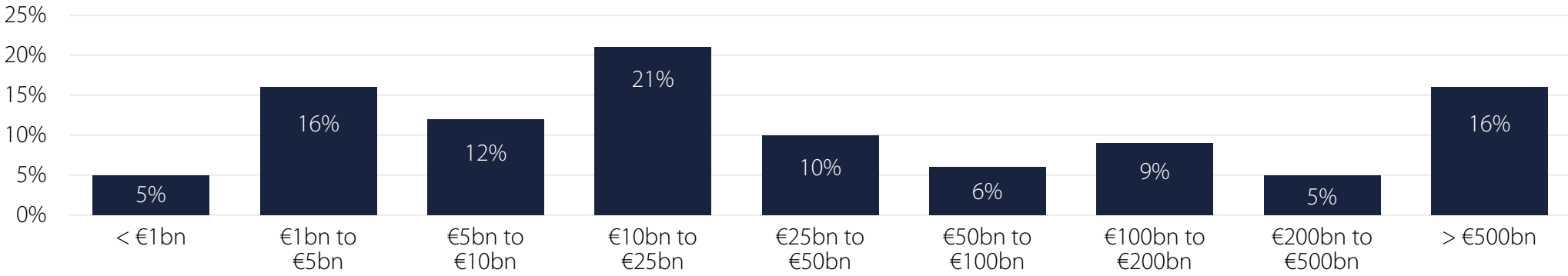
Members' headquarters

Members by headquarters, in %



Assets under management of participating asset managers

Asset managers by AuM class, in %



How we define Alternative Investments

Alternative Investments Navigator

Strategy: Liquid | Semi-liquid | Illiquid

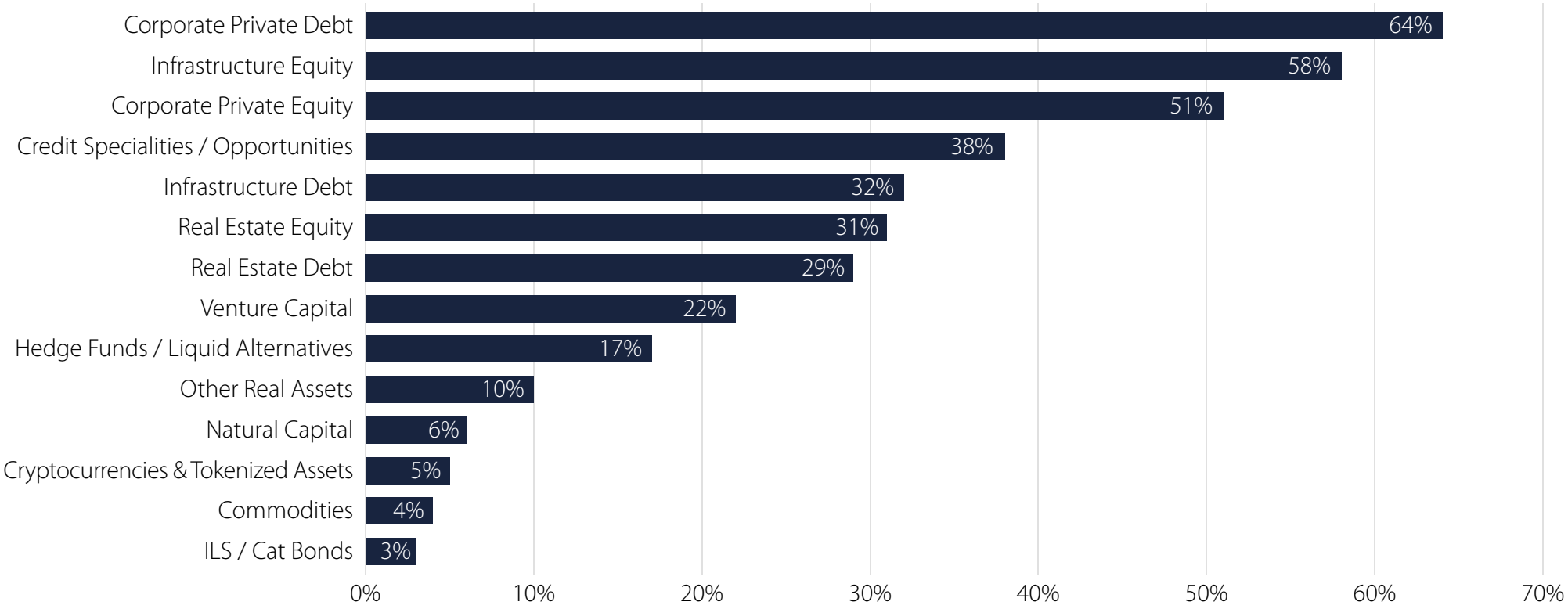
		Examples	Debt: Senior	Debt: Junior	Debt: Mezzanine	Equity
Public Market {Mainly Liquid}	**Liquid Alternatives (and other)**	■ Hedge Fund Strategies within regulated UCITS vehicles ■ Crypto Assets				
	Hedge Funds	■ Equity Strategies ■ Macro Strategies ■ Event Driven Strategies				
	Commodities	■ Energy ■ Metals ■ Agricultural				
Private Markets {Mainly Illiquid}	**Corporate**	■ Private Debt incl. Direct Lending ■ Private Equity ■ Venture Capital				
	Real Estate	■ Residential Real Estate ■ Commercial Real Estate ■ Social Real Estate				
	Infrastructure	■ Transportation ■ Communication ■ Energy / Renewables				
	Other Real Assets	■ Aviation ■ Shipping ■ Raw Materials incl. Timber				
	Specialties	■ Insurance Linked Securities ■ Trade Finance ■ Regulatory Financing				

Further existing: Listed Private Equity Funds, Listed Private Debt Funds, Listed Infrastructure Funds, Listed Real Estate Investment Trusts etc.

Asset class coverage

Asset managers and their offering of alternative asset classes to German institutional investors: Corporate Private Debt is the most widely offered asset class (64% of asset managers), ahead of Infrastructure Equity (58%) and Corporate Private Equity (51%).

Share of asset managers offering each asset class

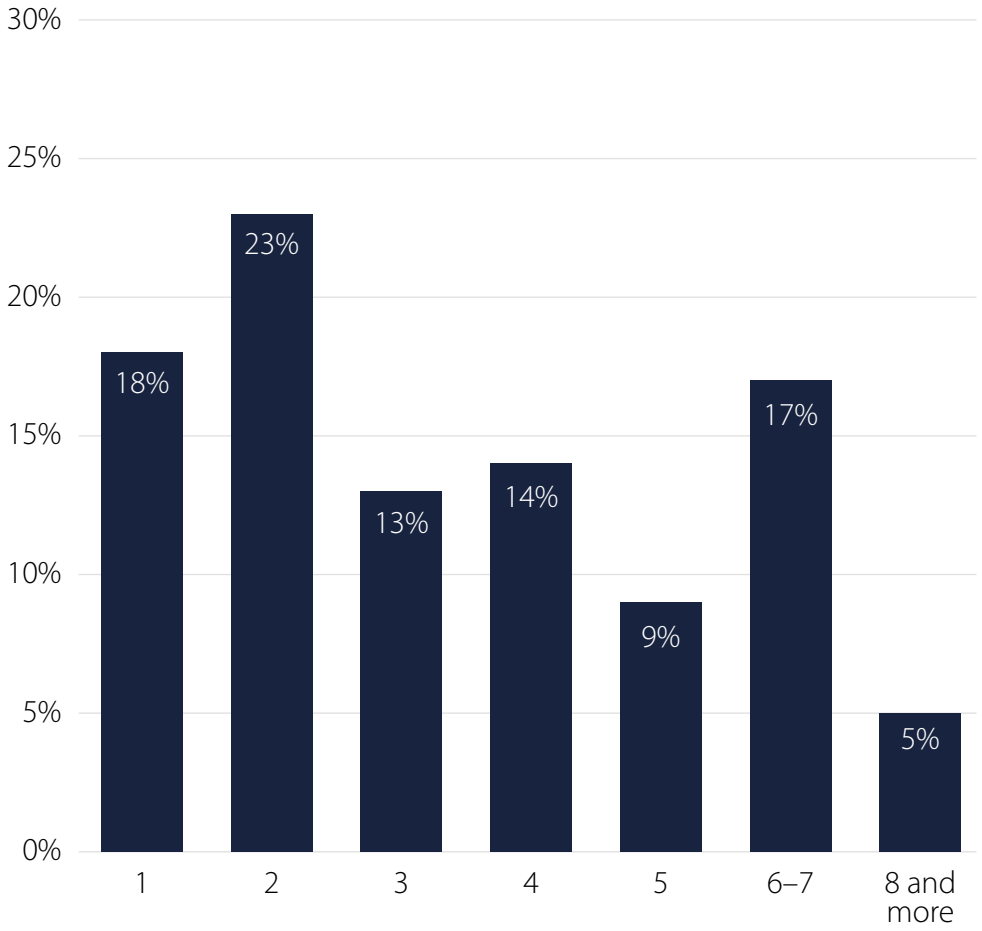


Additional statistics not shown in the chart:

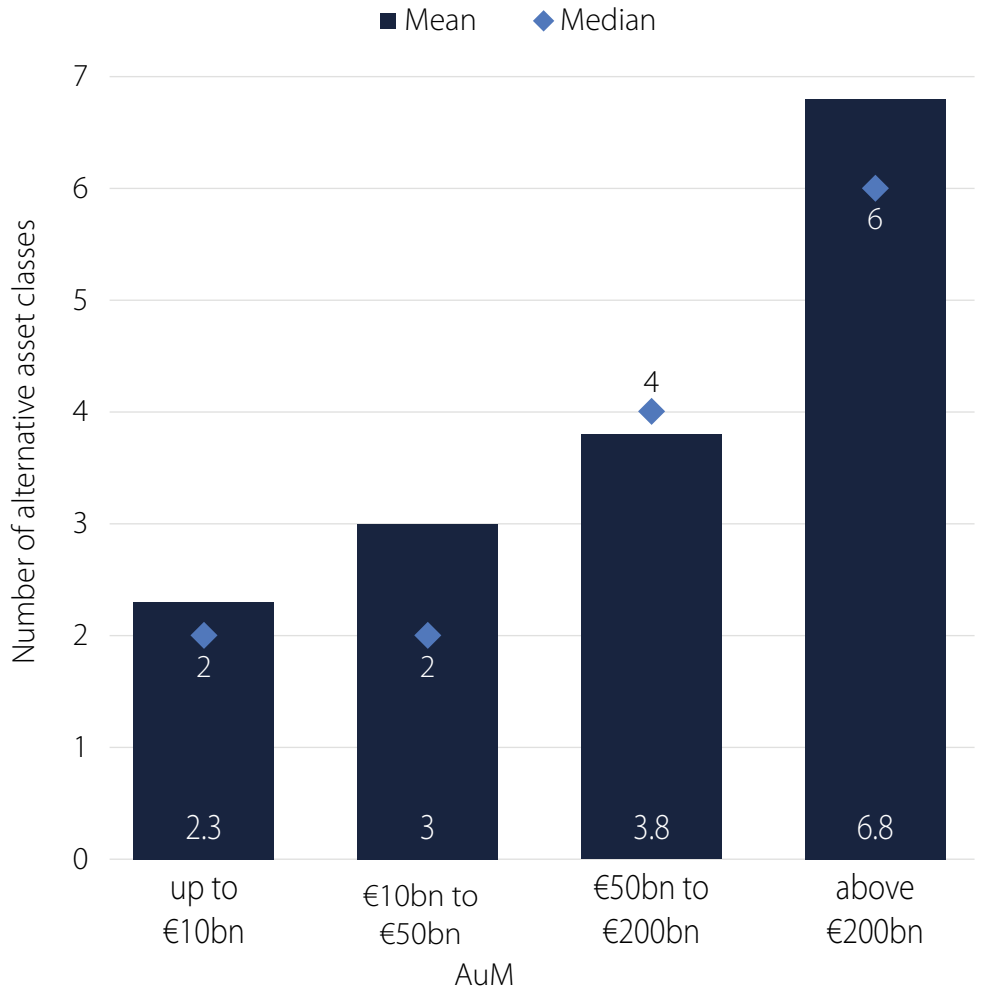
- LP managers (e.g. funds of funds) are most strongly represented in Corporate Private Equity: 75%
- Asset managers headquartered in Germany are disproportionately active in infrastructure: 69% offer Infrastructure Equity, compared with 53% of those headquartered abroad, and 38% offer Infrastructure Debt, compared with 29% abroad.
- Venture Capital and Hedge Funds / Liquid Alternatives, by contrast, are rarely offered by asset managers headquartered in Germany: only 8% offer each, compared with 29% (Venture Capital) and 22% (Hedge Funds / Liquid Alternatives) of those headquartered abroad.

Platform or specialist?

Number of alternative asset classes offered per asset manager



Number of alternative asset classes offered by firm size



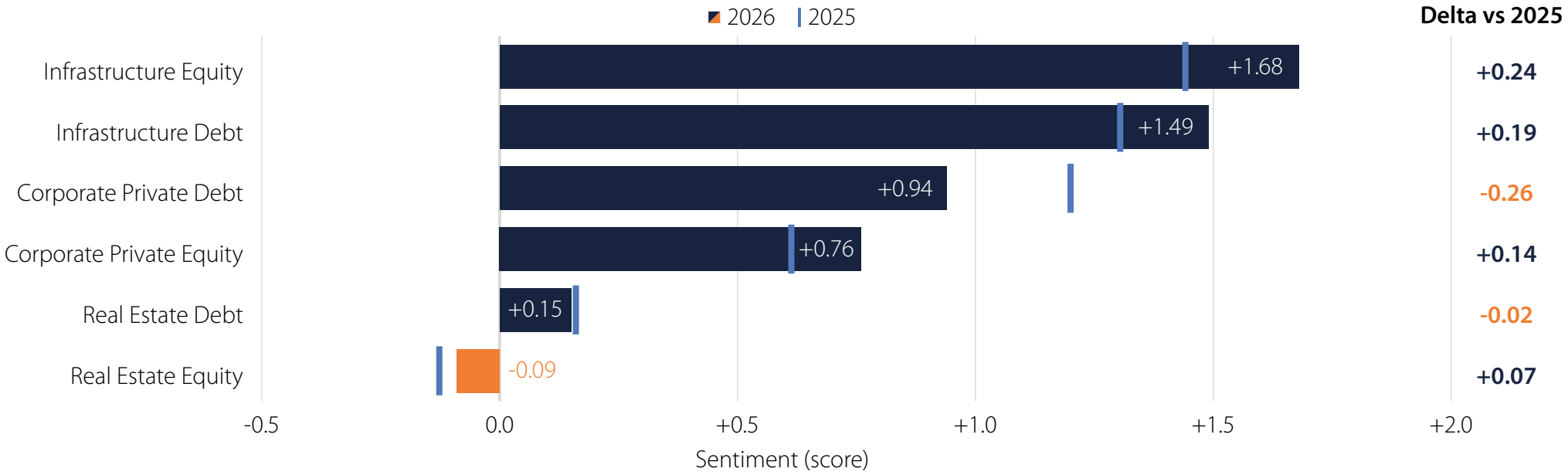
- The typical asset manager (median) offers three alternative asset classes; the average is 3.7.
- There is a clear specialist segment: 14 asset managers (18%) offer a single alternative asset class, and a further 18 (23%) offer two.
- The platform thesis is supported: the breadth of alternative asset classes offered rises with size, from 2.3 on average (median 2) for asset managers with up to €10bn AuM to 6.8 (median 6) for those above €200bn.

BAI sentiment barometer: the provider view

All asset managers and service providers were asked to assess the current investment environment per asset class.

Assessment of the current investment environment per asset class

Sentiment per asset class | Scores from +3 (very positive) to –3 (very negative) | Delta = 2026 minus 2025



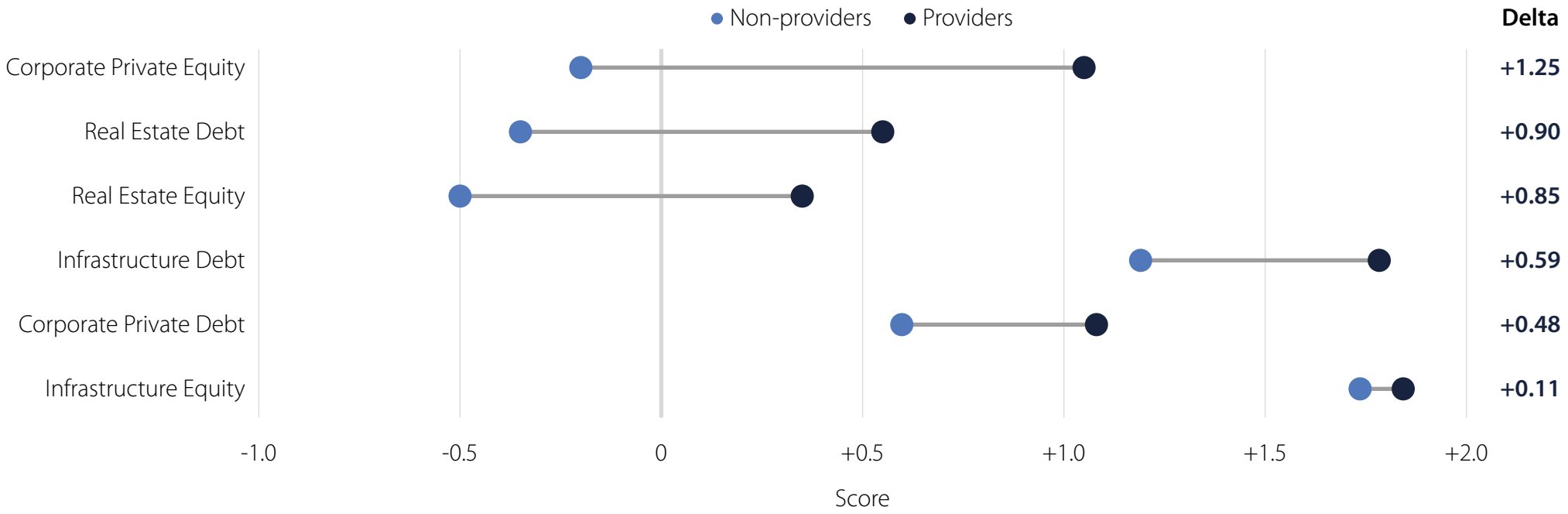
- Overall, BAI members see a positive environment in five of the six core private markets asset classes. The ranking of the six asset classes is the same as in 2025.
- Infrastructure is at the top and has extended its lead compared with 2025: Equity scores +1.68 and Debt +1.49
- Corporate Private Debt records the steepest fall in the barometer: its score dropped by 0.26 points, from +1.20 to +0.94 but still ranks ahead of Corporate Private Equity (+0.76).
- Real Estate is stuck at neutral and is practically unchanged: Debt edged down from +0.17 to +0.15, while Equity improved slightly from –0.16 to –0.09.
- **Not shown in the graph but present in our data:** Asset managers acting as LPs (e.g. funds of funds) are more cautious than GPs on Real Estate, Private Equity and Private Debt: the scores are –0.38 vs. +0.08 for Real Estate Equity, –0.45 vs. +0.21 for Real Estate Debt, +0.41 vs. +0.78 for Corporate Private Equity and +0.50 vs. +1.14 for Corporate Private Debt.

Confidence in own asset classes

Sentiment of asset managers that offer the respective asset class vs. asset managers that do not

Sentiment of providers vs. non-providers

Assessment of the current investment environment by asset managers offering vs. not offering the asset class;
The basis comprises asset managers only (n = 77); scores from +3 (very positive) to –3 (very negative); Delta = providers minus non-providers



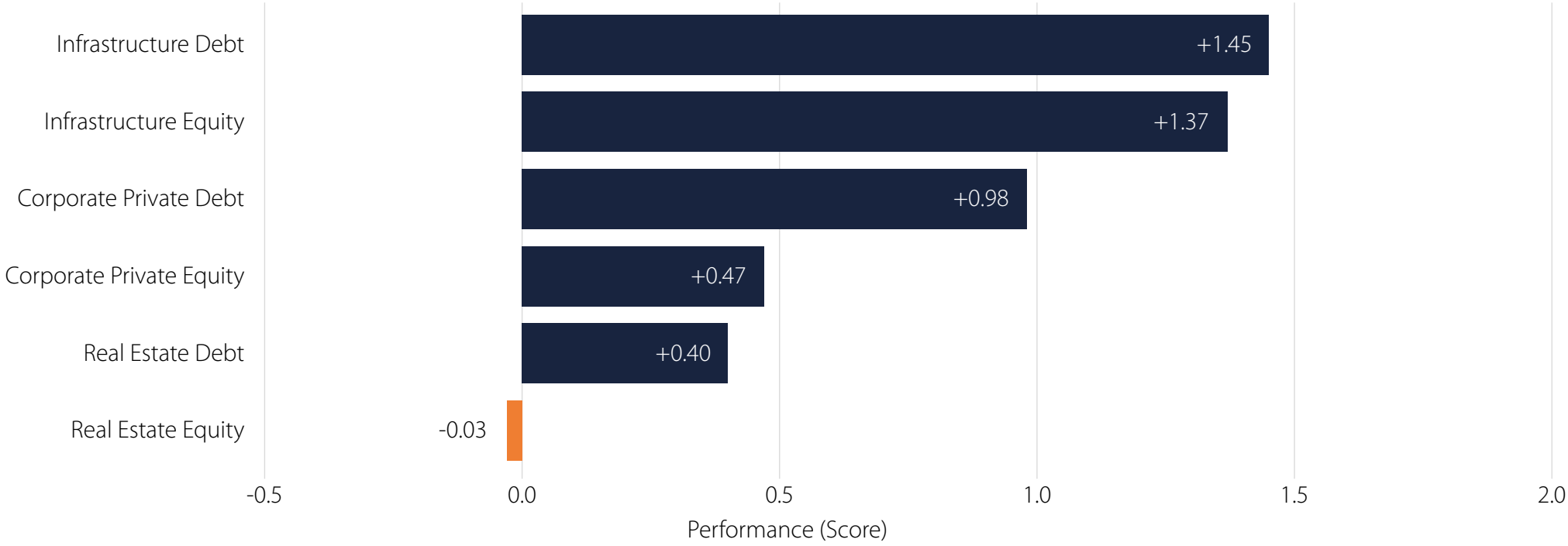
- Asset managers rate their own asset classes more favorably: the sentiment gap is positive in all six core private markets asset classes. Whether this reflects expertise, self-selection into attractive segments or plain home bias is open to interpretation.
- The largest gap is in Corporate Private Equity: +1.05 among providers vs. –0.20 among non-providers (Delta +1.25).
- Real Estate turns from negative to positive: Equity rises from –0.50 among non-providers to +0.35 among providers, and Debt from –0.35 to +0.55.
- Infrastructure Equity is the exception, with hardly any difference (+1.84 vs. +1.73); here the optimism is shared across the industry.

Have the asset classes delivered?

Asset managers and service providers assessed the performance of the asset classes they offer/advise over the past 12 months.

Performance assessment of the past 12 months per asset class

Performance per asset class
Scores from +3 (very positive) to –3 (very negative)

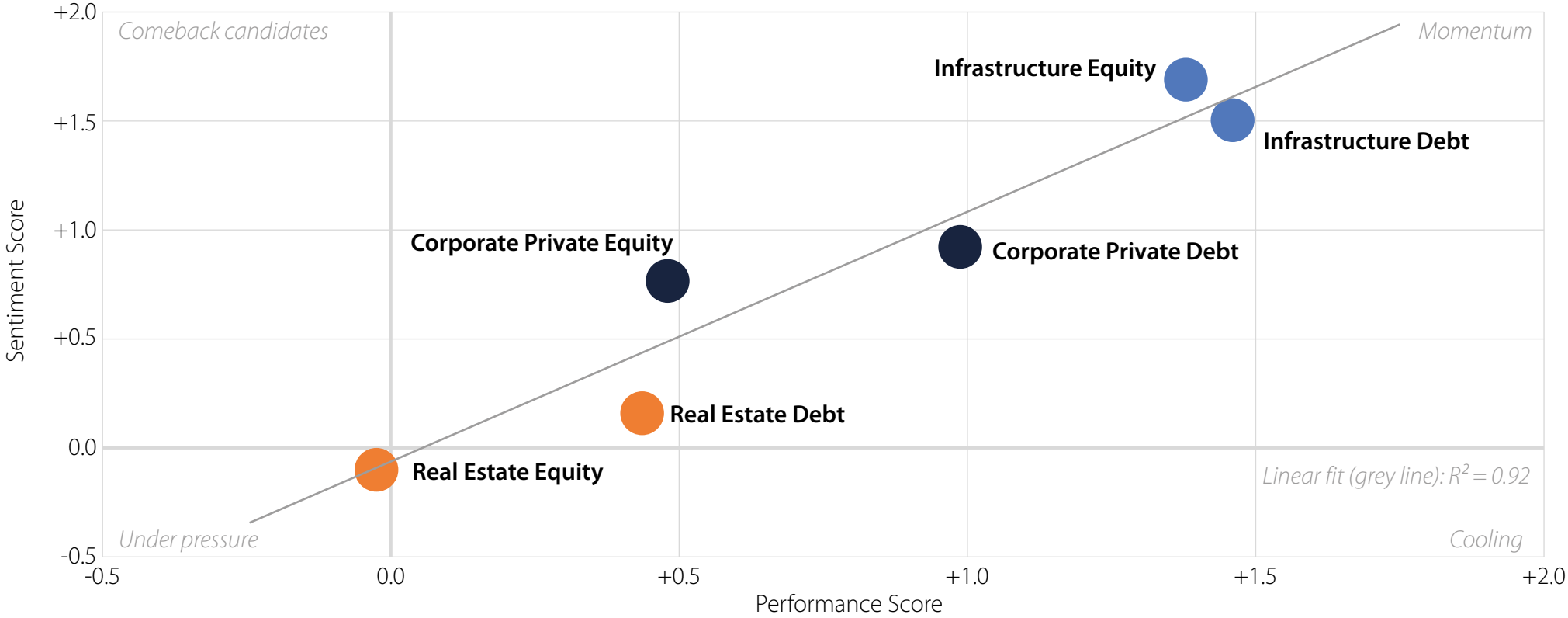


- The perceived performance over the past 12 months fits well into the overall picture presented by the survey, as also in the sentiment barometer.
- Infrastructure as an asset class receives the highest ratings: Debt scores +1.45 and Equity +1.37.
- Corporate Private Debt follows close behind (+0.98).
- Corporate Private Equity is viewed somewhat less favorably, although still positively (+0.47).
- Real Estate Debt (+0.40) ranks ahead of Real Estate Equity (–0.03), which is the only asset class with a neutral-to-negative performance score.

Momentum matrix

Performance vs. sentiment per asset class

Performance of the past 12 months (x) vs. assessment of the current investment environment (y)
Scores from +3 (very positive) to –3 (very negative)



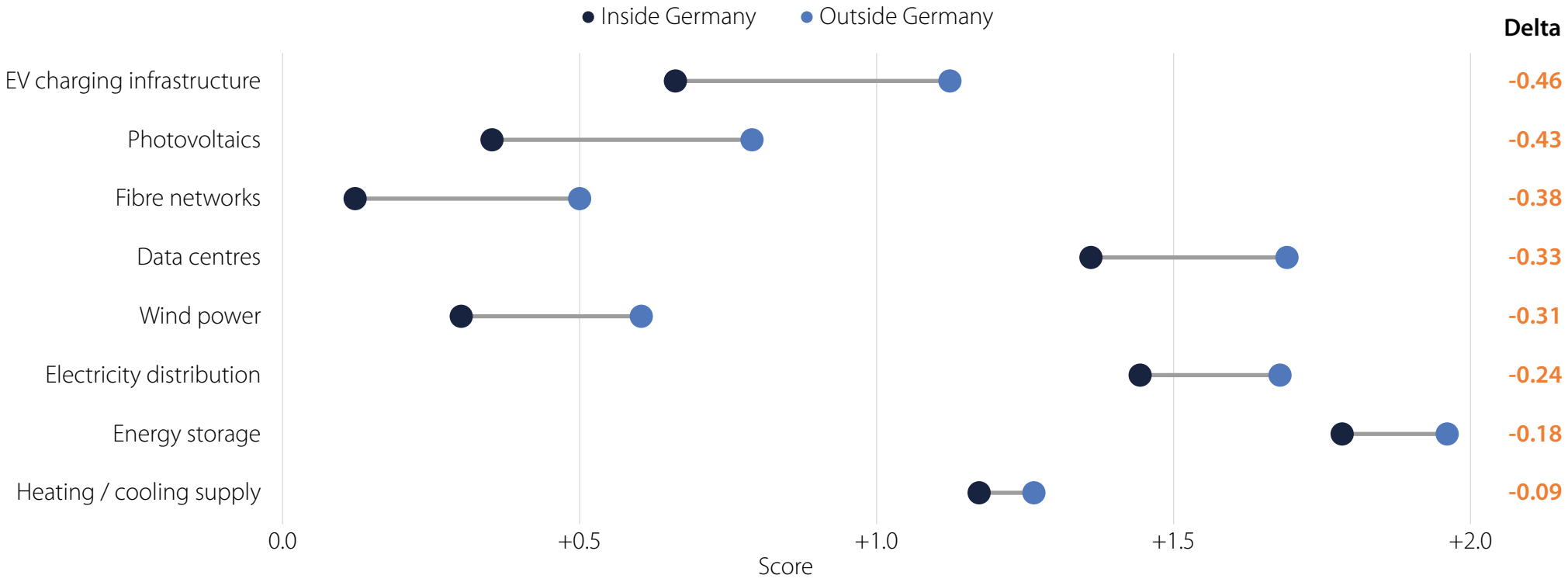
- Track record and outlook move almost in lockstep ($R^2 = 0.92$ across six asset classes).
- Infrastructure Equity and Debt are firmly in the momentum quadrant.
- The Corporate Private Equity sentiment (+0.76) is above the realised performance score (+0.47), which could indicate that providers are betting on a turnaround.

Infrastructure: Germany as a location from the provider perspective

Asset managers and service providers assessed the investment environment in eight infrastructure sectors outside and inside Germany.

Infrastructure sectors: inside vs. outside Germany

Assessment of the investment environment per infrastructure sector, Scores from +3 (very positive) to –3 (very negative)
Delta = inside minus outside Germany



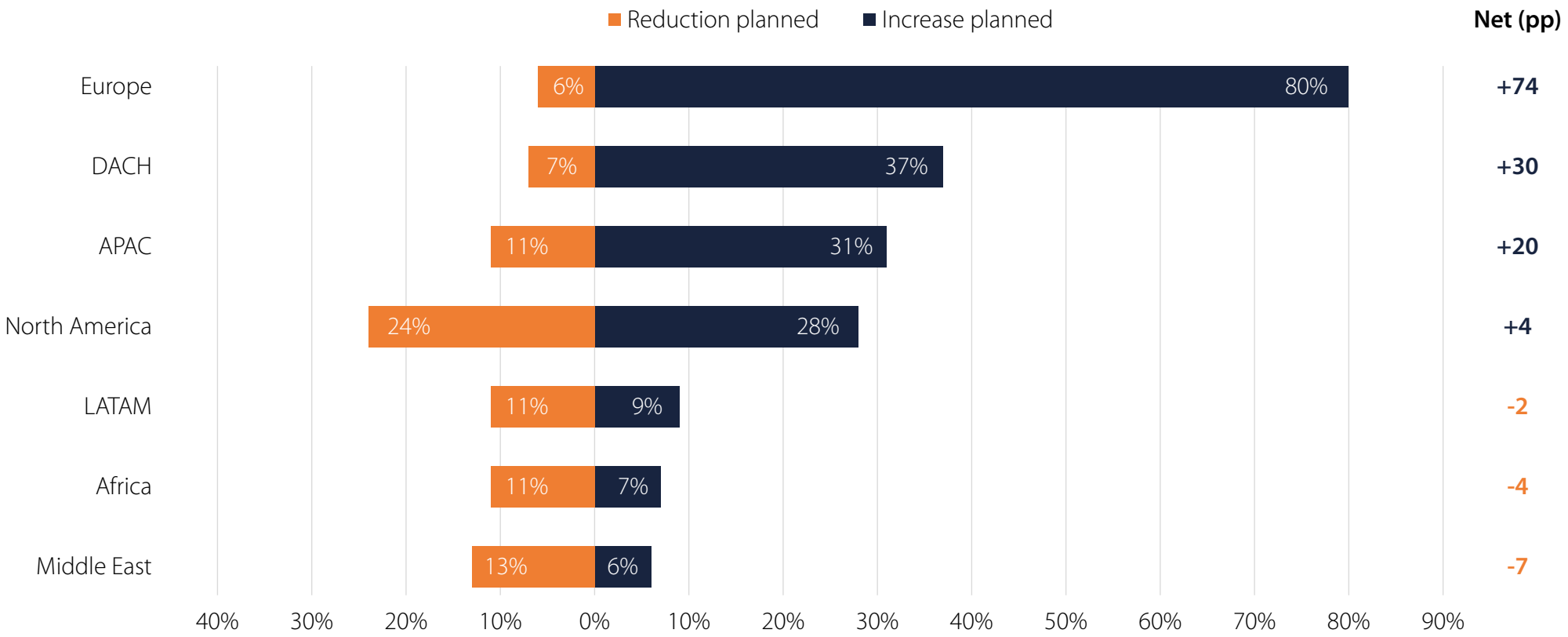
- Like the previously published BAI Investor Survey, the BAI members confirm a negative home bias for infrastructure: every sector is rated lower inside Germany than abroad, with an average discount of 0.30 points.
- The largest gaps are in EV charging infrastructure (–0.46), photovoltaics (–0.43) and fibre networks (–0.38).
- From the provider view, Germany's strengths are energy storage (+1.78), electricity distribution (+1.44) and data centres (+1.36).
- The weakest domestic sectors are fibre networks (+0.12), wind power (+0.30) and photovoltaics (+0.35), but still, no sector is in negative territory.

Where is the private markets allocation heading? 1/2

Asset managers were asked for which regions they plan to adjust their private markets allocation in the next 12 months.

Planned regional allocation adjustments

Planned adjustments of the private markets allocation per region over the next 12 months, in %; net balance in percentage points; multiple answers possible; the basis comprises asset managers with at least one planned adjustment (n = 54)



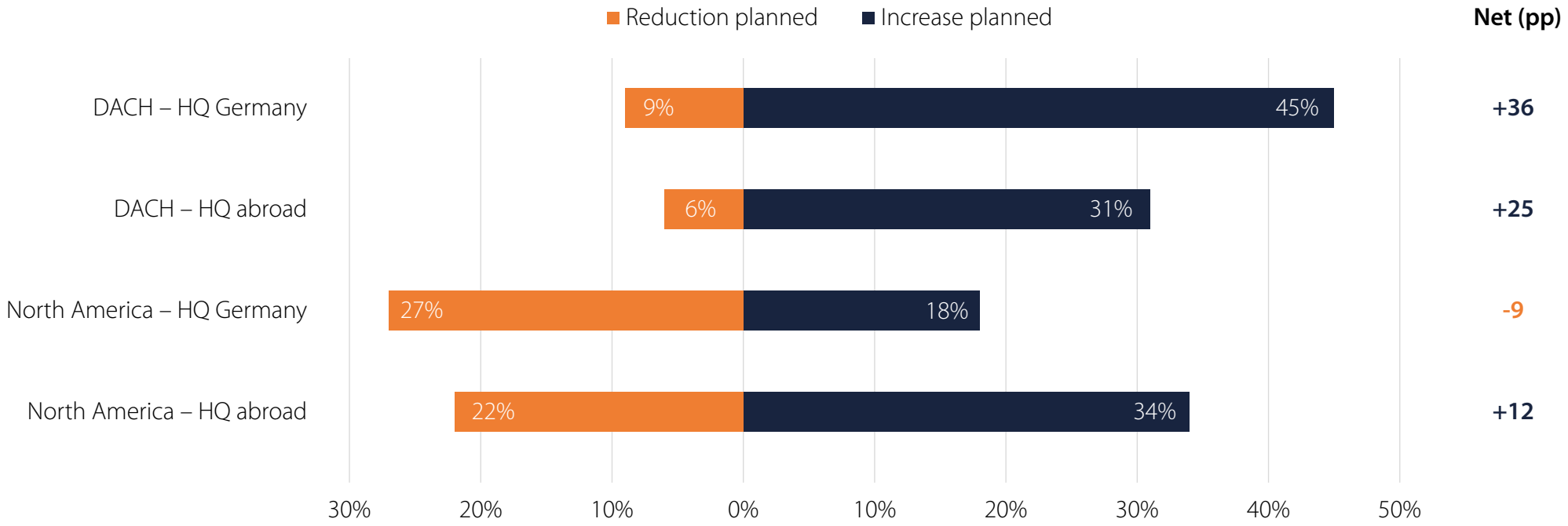
- Europe is the destination of choice: 80% plan to expand and 6% to reduce (net +74 pp).
- DACH (+30 pp) and APAC (+20 pp) follow at a clear distance.
- North America splits the industry: 28% plan to increase and 24% to reduce (net +4 pp); the split runs along headquarters and firm size (cf. p.14.).

Where is the private markets allocation heading? 2/2

Asset managers were asked for which regions they plan to adjust their private markets allocation in the next 12 months.

Planned regional allocation adjustments by headquarters

Planned adjustments of the private markets allocation to DACH and North America over the next 12 months, by headquarters, in %; net balance in percentage points; multiple answers possible

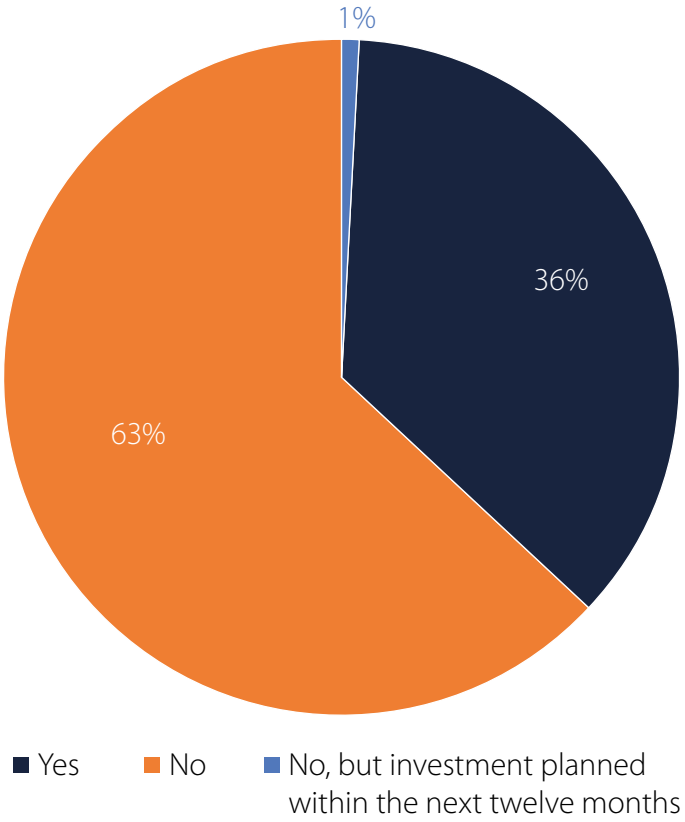


- Asset managers headquartered in Germany lean more towards DACH (net +36 pp vs. +25 pp) and hold back on North America (net –9 pp vs. +12 pp). To attribute it solely to home bias would be an oversimplification. The stronger DACH focus of German-headquartered managers is also largely a size effect: among smaller managers, those headquartered abroad plan to increase their DACH exposure at least as often as German ones. Given the small subgroups, these results should be read as an indication.
- Looking at both dimensions together, the restraint on North America is mainly a matter of firm size: smaller houses reduce regardless of their headquarters, while the expansion is driven primarily by large asset managers headquartered in North America, which in turn points to a home bias on their side.

Emerging Markets from the provider perspective

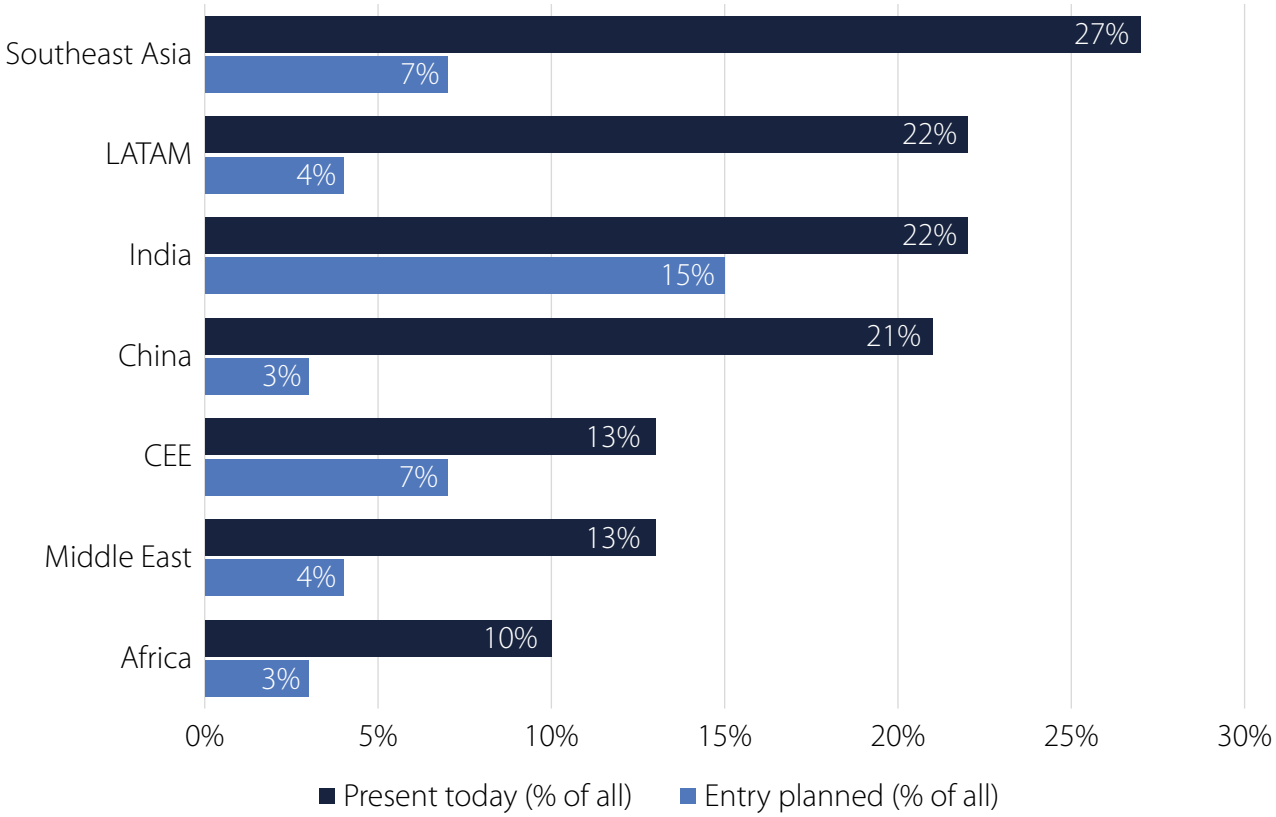
Investment in the Emerging Markets

Asset managers invested in Alternative Investments in the Emerging Markets, in %



Investment in the Emerging Markets

Presence today and planned new entries per EM region, in % of all asset managers; multiple answers possible

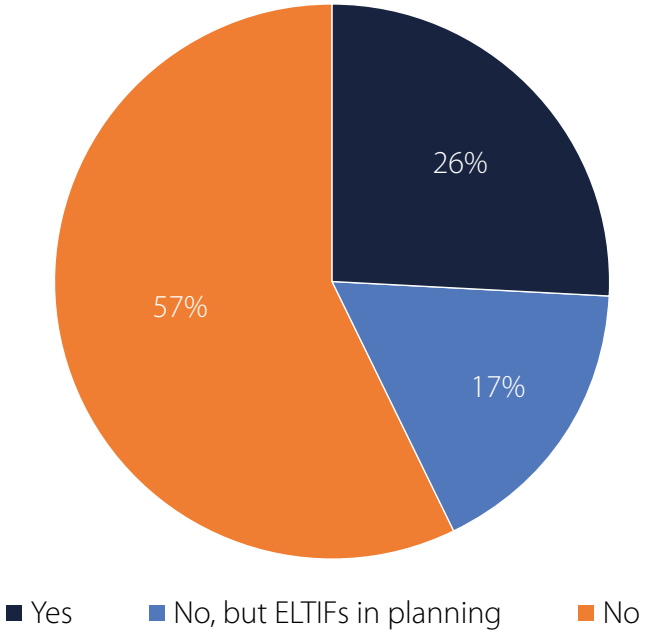


- Emerging Markets remain underrepresented: 36% of asset managers are active there, and only one survey participant plans to move in those markets. Momentum comes from those already investing in Emerging Markets. Managers planning to open up new EM regions are therefore generally already invested in other EM regions.
- Southeast Asia leads, followed by India, LATAM and China.
- India is the clear favourite for new entries, followed by CEE and Southeast Asia.

ELTIF: state of democratization 1/2

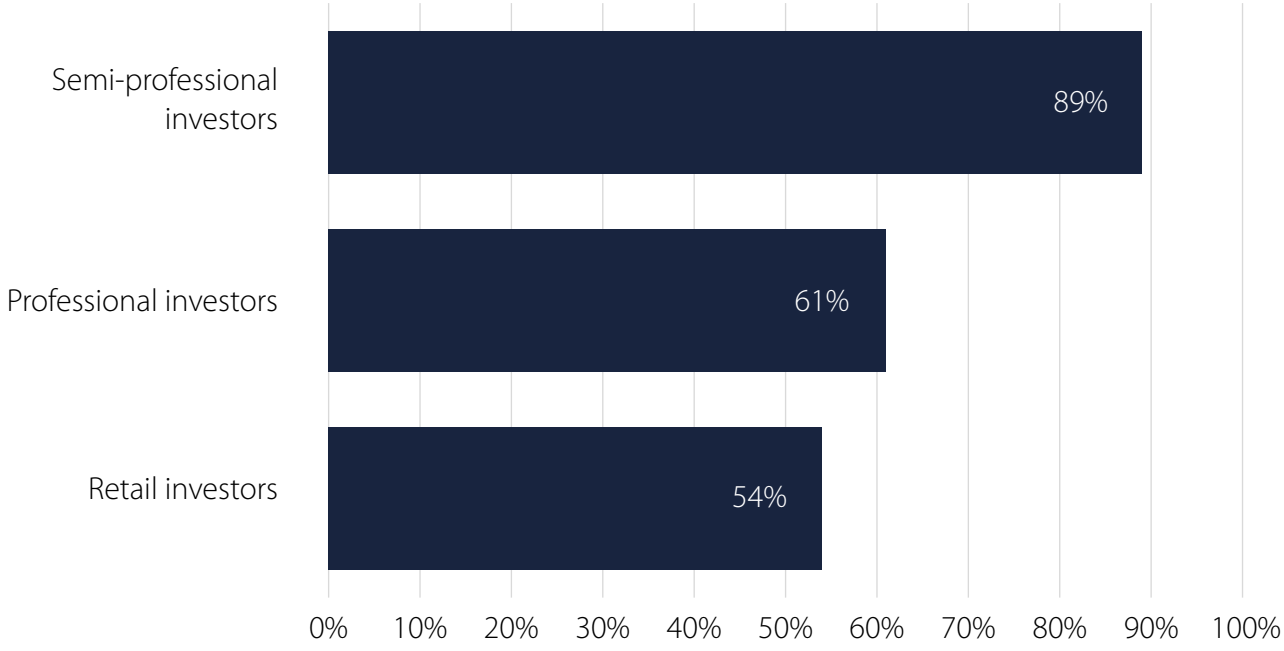
ELTIF offering

Asset managers offering access to the private markets via ELTIFs, in % of all asset managers



ELTIF target groups

Investor categories for which ELTIFs are offered or planned, in % of ELTIF providers and planners; multiple answers possible

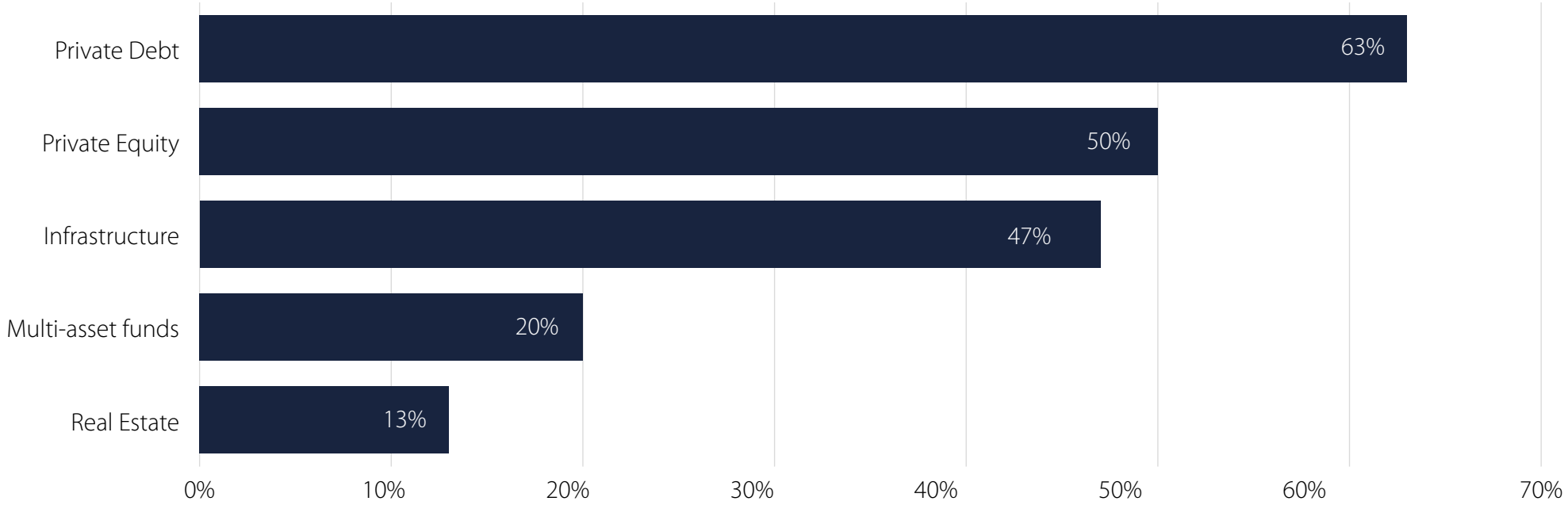


- Semi-professional investors, as defined in § 1 (19) No. 33 KAGB, in particular with a minimum commitment of €200,000, are the main target group (89%), ahead of professional (61%) and retail investors (54%).
- The ELTIF Regulation itself distinguishes only between retail and professional investors. In regulatory terms, semi-professional investors under the KAGB are not a MiFID II category. Unless they qualify as, or have been validly opted up to, professional clients under Annex II MiFID II, they are retail clients, so an ELTIF marketed to them must meet the requirements for retail ELTIFs. The answers therefore describe the intended client segment rather than a separate regulatory category. The high share therefore also reflects our continued call for a separate semi-professional investor category at EU level.

ELTIF: state of democratization 2/2

ELTIF asset classes

Asset classes for which ELTIFs are offered or planned, in % of ELTIF providers and planners; multiple answers possible



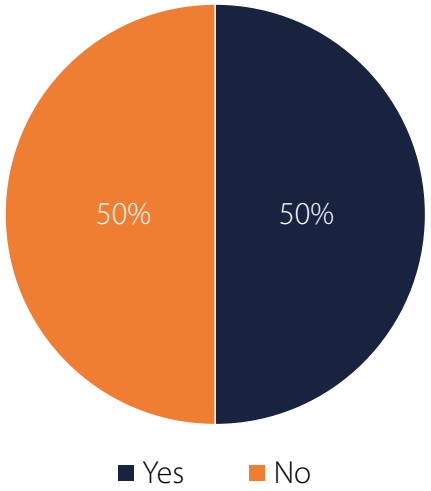
- Private Debt is the preferred ELTIF asset class (63%), followed by Private Equity (50%) and Infrastructure (47%); Real Estate is rarely chosen (13%).



Impact strategies on the provider side

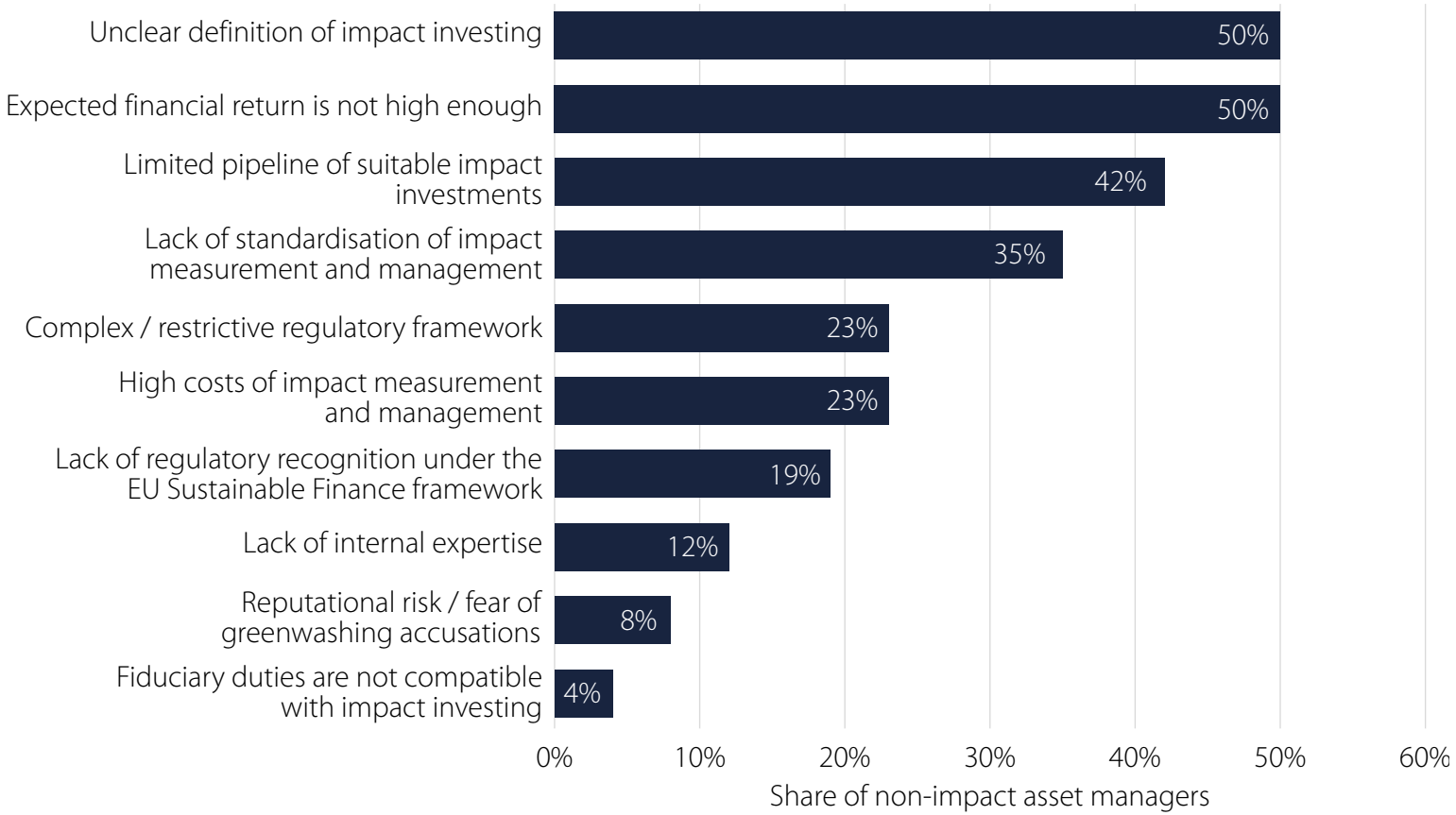
Impact investing strategies

Asset managers pursuing impact investing strategies, in %



Barriers to impact investing

Barriers to impact investing, in % of non-adopters; multiple answers possible

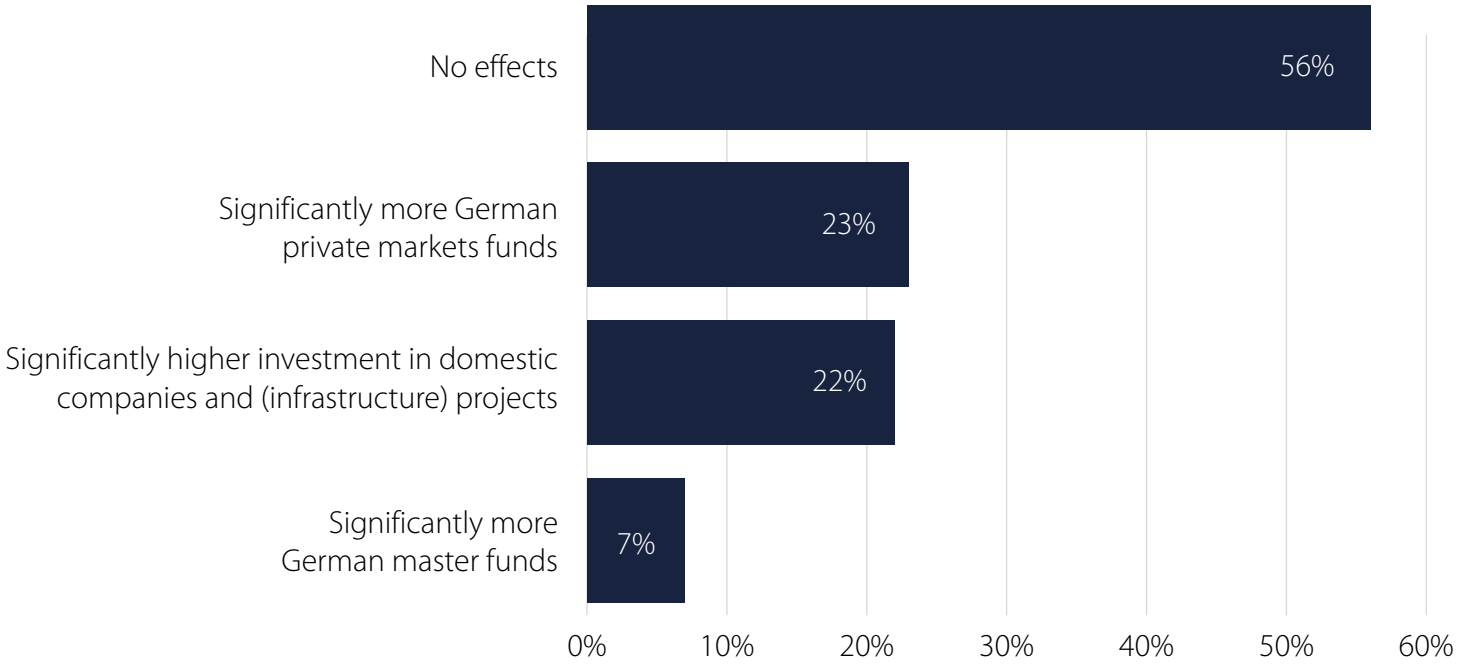


- Half of the asset managers (50%) pursue impact strategies.
- Two fundamental objections lead the barriers: an unclear definition of impact investing and an expected return that is unsatisfactory from the asset managers' perspective (50% each).
- Practical obstacles follow: a limited pipeline (42%) and a lack of IMM standardisation (35%).
- Regulatory recognition under the EU Sustainable Finance framework is named by 19%, while fiduciary duties are hardly an issue (4%).

Germany as a fund location: policy on trial

Expected effects of location-supporting legislation

Expected effects of the Standortfördergesetz and the Fondsrisikobegrenzungsgesetz, in %; multiple answers possible



- The majority expects no changes: 56% expect no effects of recent location-supporting legislation.
- Where effects are expected, members anticipate more German private markets funds (23%) and higher domestic investment (22%).

Assessment of location initiatives

Assessment of the German Special Fund for Infrastructure and Climate Neutrality and the Deutschlandfonds, in %



- Concrete, well-funded projects convince more than legislation mentioned above: 62% assess the initiatives positively.
- Still, 38% criticise missing projects, investment structures and an implementation roadmap.

About us

The Bundesverband Alternative Investments e.V. (BAI) is the asset class- and product-spanning representation of interest for Alternative Investments in Germany.

Our goals

- Improving the level of public awareness for alternative strategies and asset classes
- Creating internationally competitive and attractive (regulatory) conditions for investments in Alternative Investments
- Representing the interests of the industry to politics and regulators
- Serving as a catalyst between professional German investors and recognised worldwide providers of Alternative Investments products and services
- Supporting scientific research in the field of Alternative Investments

Founded 1997 in Bonn; more than 300 national and international member companies from all areas of the professional Alternative Investments business. The members directory can be found here.

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