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THE WEALTH 30

2026

The Communications Gap in European Wealth and Private Markets

About Peregrine

Peregrine helps asset and wealth managers build, evolve and protect their brands and reputations.

For more than two decades, Peregrine has partnered with clients to tell their corporate narratives through the media, digital channels and visual storytelling, underpinned by a data-driven approach. While the firm's industry focus is narrow, its capabilities span the full spectrum of integrated marketing communications. Everything Peregrine does is driven by corporate storytelling, but the firm's fully channel-agnostic approach to communications means that it can leverage traditional, social and paid media channels, tailoring its strategy to clients' unique challenges, risks and opportunities.

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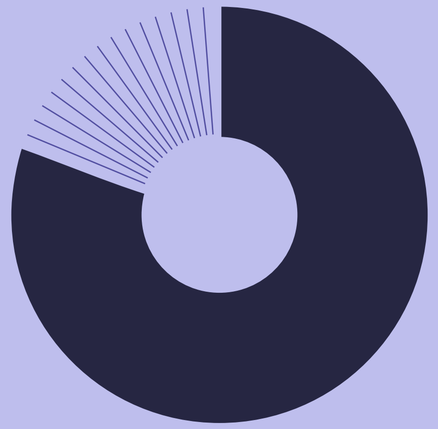
Executive Summary

The retailisation of private markets has been one of asset management's defining themes of the last decade, turning firms like Blackstone and Apollo into household names. This report, Peregrine's first deep dive into the wealth channel, asks the reverse question: how ready are European wealth firms to capitalise on it?

More than

80%

of wealth managers globally expect to increase private markets allocations



The central finding: a consistent gap between capability and communication.

MSCI research shows more than 80% of wealth managers globally expect to increase private markets allocations over the next three years. Three forces are converging: demand is rising, with private wealth allocations set to climb from low single digits into double digits; barriers are falling, as evergreen and semi-liquid structures cut minimum investment amounts; and the advisory role is expanding, as complex portfolios demand more education and conviction.

Communication is now the constraint. Clients self-educate online and form expectations before any conversation begins. And as generative engine optimisation (GEO) decides whether a firm's expertise is even discoverable, visibility across owned content and tier 1 media is no longer optional. Peregrine describes this as "communications alpha": the ability to turn underlying investment capability into disproportionate visibility, authority and client recognition. As private markets capability becomes more widespread, the firms that communicate it most effectively have an opportunity to build an advantage that compounds over time.

This report examines how 30 leading UK and European wealth managers and private banks (the Wealth 30) position and communicate private markets (private equity, private credit and real assets), drawing on quantitative and qualitative research. The focus is not on product, performance or access, but on communication: what clients can see, read and understand through firms' owned channels and earned media.

MSCI, Private Markets for Wealth: Insights from 11,000+ Funds, 2025

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Preface

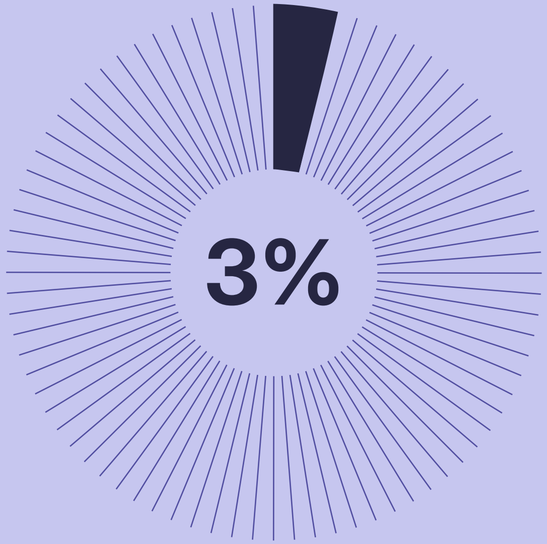
By Selin Bucak, Freelance Journalist

A decade ago, private markets rarely featured in conversations with wealth managers.

There might have been a small alternatives bucket - usually liquid alternatives - but little more. Today, much of the conversation is about private markets, though individual portfolios still only hold around a 3% weighting. Yet the asset class itself has grown from roughly $3.8tn in 2008 to $16tn today, according to PitchBook and Bank of England data.

The shift says as much about wealth management as about private capital. Post-RDR, UK wealth managers were focused on suitability: model portfolios, cost disclosure, volatility bands, asset allocation discipline. Liquidity wasn't a preference; it was embedded in the architecture of advice. Private markets sat awkwardly in that framework - opaque, long-dated, operationally messy. Locking up client capital for a decade with limited visibility jarred with the regulatory mood, and suitability in practice translated into simplicity. Simplicity favoured public markets.

There was also a cultural dimension. UK and European wealth management has long been conservative, not just in risk appetite but in structure. The typical discretionary portfolio was built from listed equities, bonds and investment funds that could be valued and traded daily. Alternatives existed, but they were liquid, packaged and tightly risk-controlled. Private equity, infrastructure and direct lending were the reserve of institutions - too complex, too resource-intensive and with minimums out of reach for most wealth clients.



Private markets, through individual portfolios, still only account for a 3% weighting.

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As low rates eroded fixed-income appeal and equity valuations climbed, compressing expected returns, investors began asking why institutions could access a market they couldn't. Enter product innovation. Semi-liquid structures, evergreen funds and feeder vehicles were designed explicitly for the wealth channel. In Europe, semi-liquid funds had gathered over €93.4bn by Q3 2025, according to Novantigo. Technology platforms improved capital-call management and reporting. Minimums fell - ELTIF 2.0 (applicable from 2024) scrapped the original €10,000 retail entry ticket, while digital platforms used fractionalisation to push commercial minimums as low as €1. Platforms emerged that let wealth managers simply select funds while handling the operational complexity.

The narrative shifted too. Private markets were no longer framed solely as high-risk, high-return. Private credit became a yield solution in a low-rate world. Infrastructure was recast as long-term, inflation-linked income. Private equity was positioned as a way to capture growth before it reached public markets. The language moved from opportunism to portfolio construction and diversification.

Yet this apparent enthusiasm is still met with scepticism, particularly in the UK. Suitability hasn't disappeared; it's been reframed - and wealth managers know they'll be held responsible for allocation mistakes. Illiquidity is still illiquidity, however frequent the redemption windows. Valuations remain model-based rather than market-driven. The long time horizons underpinning private investing sit uneasily with clients used to daily portfolio visibility. Fees are higher. Transparency is lower. Performance dispersion is significant, making manager selection critical. And in the UK, the gating of property funds during Brexit and the highly publicised problems around Neil Woodford's eponymous fund have left a lasting reticence toward semi-liquid structures.

These tensions help explain why some groups are moving faster than others. Firms serving ultra-high-net-worth clients - who often have existing private markets exposure or have owned businesses themselves - find it easier to increase allocations. Managers with a broader client base are still working through operational issues and educational needs.

Still, interest is clearly growing, and private assets are increasingly positioned as a necessity rather than an option. Asset managers are partnering and acquiring in new ways - Blackstone with Legal & General, Nuveen's agreed acquisition of Schroders - to put private markets at the heart of the proposition. Wealth managers are announcing distribution partnerships too: UBS with CVC and Carlyle; JP Morgan with Ares; Deutsche Bank with Partners Group. Smaller firms are making similar moves, with Quilter partnering with KKR.

The industry has moved from asking whether private markets could fit within wealth portfolios to grappling with how much complexity, illiquidity and uncertainty clients will accept in pursuit of the returns potentially on offer. This deliberation is likely to continue for many years to come.

In Europe, semi-liquid funds had gathered over €93.4bn by Q3 2025 (source: Novantigo).

- Selin Bucak, Freelance Journalist

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Scope and Methodology

This report analyses 30 leading UK and European wealth managers and private banks (the Wealth 30), selected for scale, relevance and advisory-led business models. The full list appears at the back of this report.

The analysis draws on publicly available content (websites, social media, client-facing explainers and educational content, published documentation, videos, media coverage etc). Data was collected across 2025 and Q1 2026.

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01

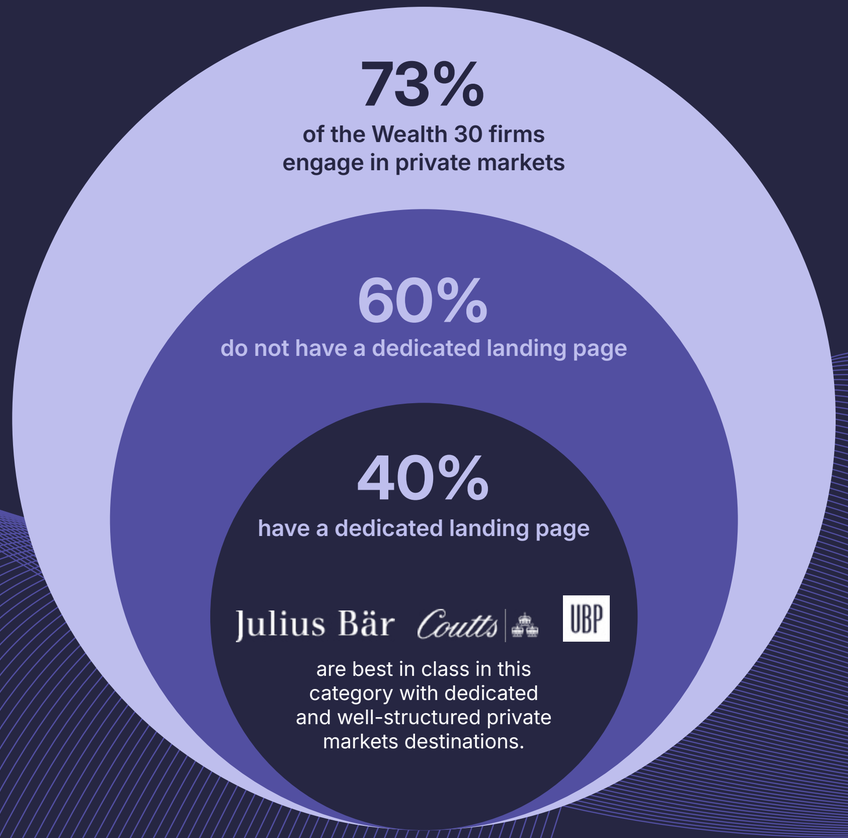
How Wealth Management Firms Are Educating the Market

How Wealth Management Firms Are Educating the Market

Across the Wealth 30, private markets are no longer peripheral. For nearly three quarters (73%) of firms assessed, there is publicly observable evidence of private markets engagement - through portfolio documentation, fund disclosures, insight pieces or capability pages. Private equity, private credit and real assets are now a key component of increasingly institutional-style portfolio construction within wealth management.

How firms position and promote these capabilities varies significantly. Only 40% operate a dedicated private markets section online explaining what private markets are, why they matter and how clients can access them. Coutts, Julius Baer and Union Bancaire Privée (UBP) operate clear private markets destinations that articulate rationale and structure.

Prevalence of Dedicated Private Markets Landing Pages



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Swiss Private Banks Set the Benchmark

Among Swiss firms in the Wealth 30, 70% maintain dedicated private markets destinations, often alongside parallel hedge fund or liquid alternatives content. Private markets are framed as a strategic, long-term allocation, supported by house views, outlooks and insights. Liquid alternatives are treated as complementary, with their own history and role in portfolios. Pictet, UBP, Lombard Odier and Julius Baer all support private markets positioning with repeatable insight content and clearly articulated expertise.

By contrast, UK wealth managers - Quilter, RBC Brewin Dolphin, St. James's Place - more often communicate private markets through portfolio architecture rather than dedicated landing pages. Their approach is embedded or document-led. **This matters particularly in the age of generative AI, where high-quality content (recent, original and published on authoritative platforms) will increasingly shape perceptions of firms' capabilities.**

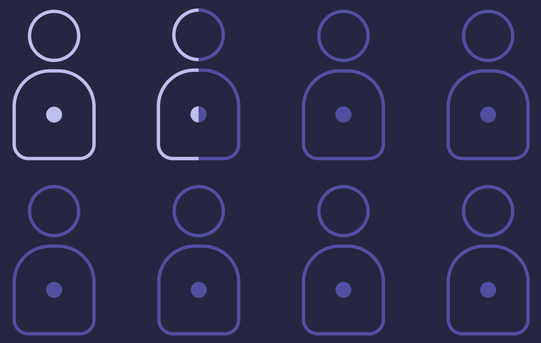
Education, Education, Education

Client education is clearly recognised as important. 40% of firms have published explainer-style content. Arbuthnot Latham and Sarasin & Partners publish strong, plain-English explainers, though with varying linkage to broader proposition pages. **Julius Baer and UBP stand out for connecting education directly to access routes and portfolio context.**

But education is often fragmented. Only 23% of firms combine client-friendly explainers, dedicated private markets destinations, and repeatable outlook or house-view content. In many cases, educational pieces sit in isolation, disconnected from propositions or access points, limiting their effectiveness in building confidence. More than one in eight (13%) of the Wealth 30 show limited or minimal public-facing positioning on alternatives or private markets. These firms typically fall into two groups: bank-owned private banks with strong relationship-led models, and advisory-led firms that rely on internal documentation and client conversations rather than public-facing content.

Private markets may not be a strategic priority for every wealth manager. But even among those with a clear private markets proposition, education remains patchy and inconsistent.

More than one in eight of the Wealth 30 show limited or minimal public-facing positioning on alternatives or private markets



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The Archetypes of Success

Wealth management has always been a relationship-based sector. But as clients increasingly educate themselves about sophisticated investment approaches, their first impressions will come through digital channels - a trend that will accelerate as generative AI and chat tools become the default search function. Firms need to understand which archetype they currently occupy and which fits their strategic goals.

Analysis reveals four core archetypes in how firms position themselves:

- **Destination-led** firms treat private markets as a visible component of their public investment identity.
- **Materials-led** firms embed private markets operationally but stop short of elevating them into a defining theme.
- **Education-led** firms focus on clarity and explanation.
- **Low-visibility** firms rely predominantly on adviser-led conversations.

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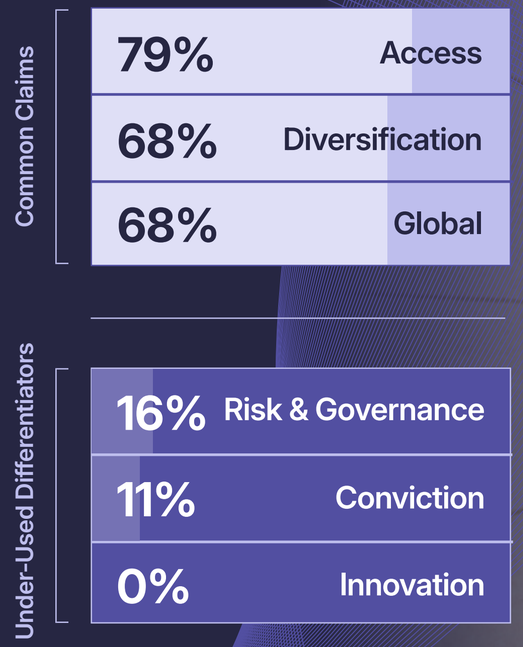
Private Markets Positioning Is Too Generic

Even among firms that have invested in digital real estate, messaging tends to be generic and undifferentiated. Across the firms with clearly articulated private markets propositions, **this report analysed 57 positioning claims and found significant thematic clustering.**

Nearly four in five firms (79%) anchor positioning in “access” language - institutional-quality access, exclusive opportunities, global deal sourcing networks. More than two thirds (68%) emphasise portfolio diversification, while the same number focus on the global nature of their investment capability. Together, these three themes account for over 70% of all claims analysed.

Other themes receive attention from only a minority. Fewer than one in five firms (16%) prioritise risk, governance or liquidity oversight in top-tier messaging. Only 11% articulate a clear point of view or conviction-led approach to private markets.

As private markets move further into the mainstream of wealth portfolios, firms that articulate clearer differentiation - through intellectual conviction, governance rigour or structural innovation - will be better placed to stand apart in an increasingly crowded field.



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02

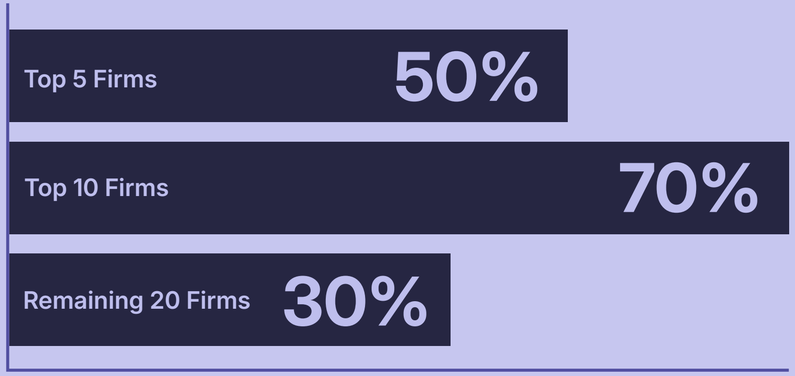
Wealth Management Firms and Media Coverage

Media Visibility Is Concentrated

Across the Wealth 30, media coverage is overwhelmingly neutral in tone, reflecting a wealth management press that focuses on investment outlooks, allocation commentary, asset class insights and product developments rather than reputational controversy. The result is a relatively stable media environment, where perception is shaped more by positioning and visibility than by crisis management. Private markets coverage typically appears in connection with diversification, portfolio construction, long-term allocation and innovation in investment structures - making it a comparatively positive and constructive field within the wider wealth management conversation.

Share of voice is concentrated among a small group of large market leaders, but private markets-specific coverage tells a more nuanced story. When mapped against the four positioning archetypes, clear patterns emerge.

Concentration of Wealth Media Coverage



Share of Coverage

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How Archetypes Map to Media Presence

Private Markets Media Coverage (Low-High)

Education-led

Display the opposite pattern to Destination-led. They generate less overall coverage, but a higher proportion relates directly to private markets. They achieve stronger association with private markets despite a smaller overall presence, and because coverage tends to be more constructive, they often show a higher positive-to-neutral ratio within that subset - tightly linking their media presence to subject-matter expertise in private equity access, hedge fund strategies and portfolio diversification.

Destination-led

Generate the highest overall share of voice. The top five firms in this study account for half of all media coverage, mirroring the scaling effect observed in Peregrine's Global 100 study over the years. But alternatives-specific coverage accounts for less than one-tenth (7%) of total industry coverage, and for destination-led firms, media visibility tends to focus on macro outlooks, asset allocation and broader investment commentary - alternatives sit within a wider array of competing corporate objectives. Their scale produces a stable sentiment profile: mostly neutral, with a modest positive skew when alternatives expertise is discussed, and little negative exposure.

Low-visibility

Show limited overall media presence and very little private markets-related coverage. Private markets may be used within portfolios, but without clear positioning or active media engagement, these firms remain largely absent from the wider conversation. Their sentiment profiles show little variation - a stable but quiet presence. The strategic challenge is not negative attention but limited participation, and as private markets become more prominent, these firms risk being underrepresented regardless of their underlying capabilities.

Materials-led

Embed private markets within portfolio documentation and managed solutions materials rather than promoting them as a central proposition. The media data reflects this: private markets exposure exists operationally but doesn't translate into strong public association. Sentiment profiles sit close to the Wealth 30 average, largely neutral with occasional positive commentary.

Communication Infrastructure (Low-High)

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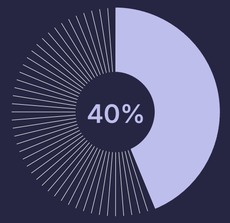
The Wealth 30 by Archetype

Destination-led

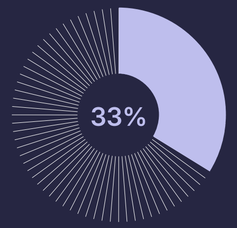


12 Firms

Alternatives treated as a visible component of the public investment identity.

BNP Paribas Wealth Management
Coutts (NatWest Wealth)
Crédit Agricole Indosuez Wealth Management
EFG International
Julius Baer
LGT Group
Lombard Odier
Mirabaud Group
Pictet Group
Schroders Wealth Management
UBS Global Wealth Management
Union Bancaire Privée (UBP)

Materials-led

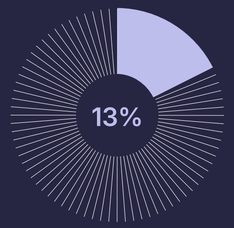


10 Firms

Alternatives embedded operationally, but stopping short of a defining theme.

Berenberg
Brooks Macdonald
Edmond de Rothschild Group
Quilter (incl. Quilter Cheviot)
Quintet Private Bank
Rathbones Group
RBC Brewin Dolphin
St. James's Place
Syz Group
Vontobel

Education-led

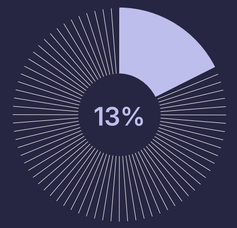


4 Firms

Positioning built on clarity and explanation.

Arbuthnot Latham
Canaccord Wealth
Evelyn Partners
Sarasin & Partners

Low-visibility



4 Firms

Predominant reliance on adviser-led conversations.

Banca Generali
Barclays Private Bank & Wealth
JM Finn
Rothschild & Co Wealth Management

Percentages rounded to the closest whole number

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03

Five Lessons for Owning Private Markets

1.

Meet Investors Where They Are Now

Peregrine's 2025 Private Markets Report showed that asset managers find it hard to meet investors where they are now, focusing too much on product and not enough on why private markets can be transformational. A similar pattern appears across parts of the Wealth 30: few firms clearly articulate the liquidity trade-offs, how valuation methodologies differ from public markets, where private markets fit in long-term wealth planning, or the behavioural case for illiquids in volatile markets. As private markets allocations increase within discretionary portfolios, education will need to become more thoughtful.

2.

Corporate Storytelling Is Crucial

The 2025 analysis demonstrated that the most successful private markets brands anchor their communications in a coherent corporate narrative rather than treating wealth expansion as a standalone initiative. Only 23% of Wealth 30 firms combine dedicated private markets destinations, repeatable house-view content, explainer materials and consistent multi-channel amplification. Where private markets are presented as part of a broader philosophy - long-term capital preservation, intergenerational planning, differentiated access - they feel strategic. As private markets become more mainstream, integration into the firm's overarching story will likely separate winners from losers.

3.

Visibility Can Bring Scrutiny

Prominence correlates with scrutiny: the largest firms in the 2025 report enjoyed higher awareness but experienced materially lower media sentiment than smaller peers. For wealth managers, this is a forward-looking consideration. As firms engage investors around more complex investments, they'll encounter greater questioning around liquidity management, fee layering, suitability across client segments and valuation transparency. Private markets positioning requires not only clarity of message but readiness for challenge. Careful reputation management, alongside a front-footed corporate story, will become increasingly important as private markets move from niche allocation to mainstream.

4.

Owned Channels Are Key

The retailisation playbook shows a clear shift toward digital-first communication, with firms increasingly using owned channels to articulate their narrative and reserving earned media for more selective engagement. Across the Wealth 30, owned-channel maturity remains uneven: 70% of Swiss-headquartered firms maintain dedicated private markets destinations, but only 23% of the cohort combine destination hubs, explainers and repeatable outlook content in an integrated way. As client journeys increasingly begin online - even within relationship-led advisory models - thoughtfully curated private market hubs may become a meaningful differentiator in their own right.

5.

Simplicity Is a Competitive Advantage

Private markets are complex by nature: drawdowns, gates, capital calls, valuation lags and semi-liquid mechanics are difficult to communicate succinctly. Yet the private markets leaders most successfully expanding into wealth audiences have leaned into clarity and simplification - prioritising plain language and visual explanation over technical density. Within the Wealth 30, relatively few firms demonstrate a systematic approach to simplifying private markets for clients. In a landscape where allocations are rising but understanding is uneven, clarity may represent one of the most underexploited sources of competitive advantage.

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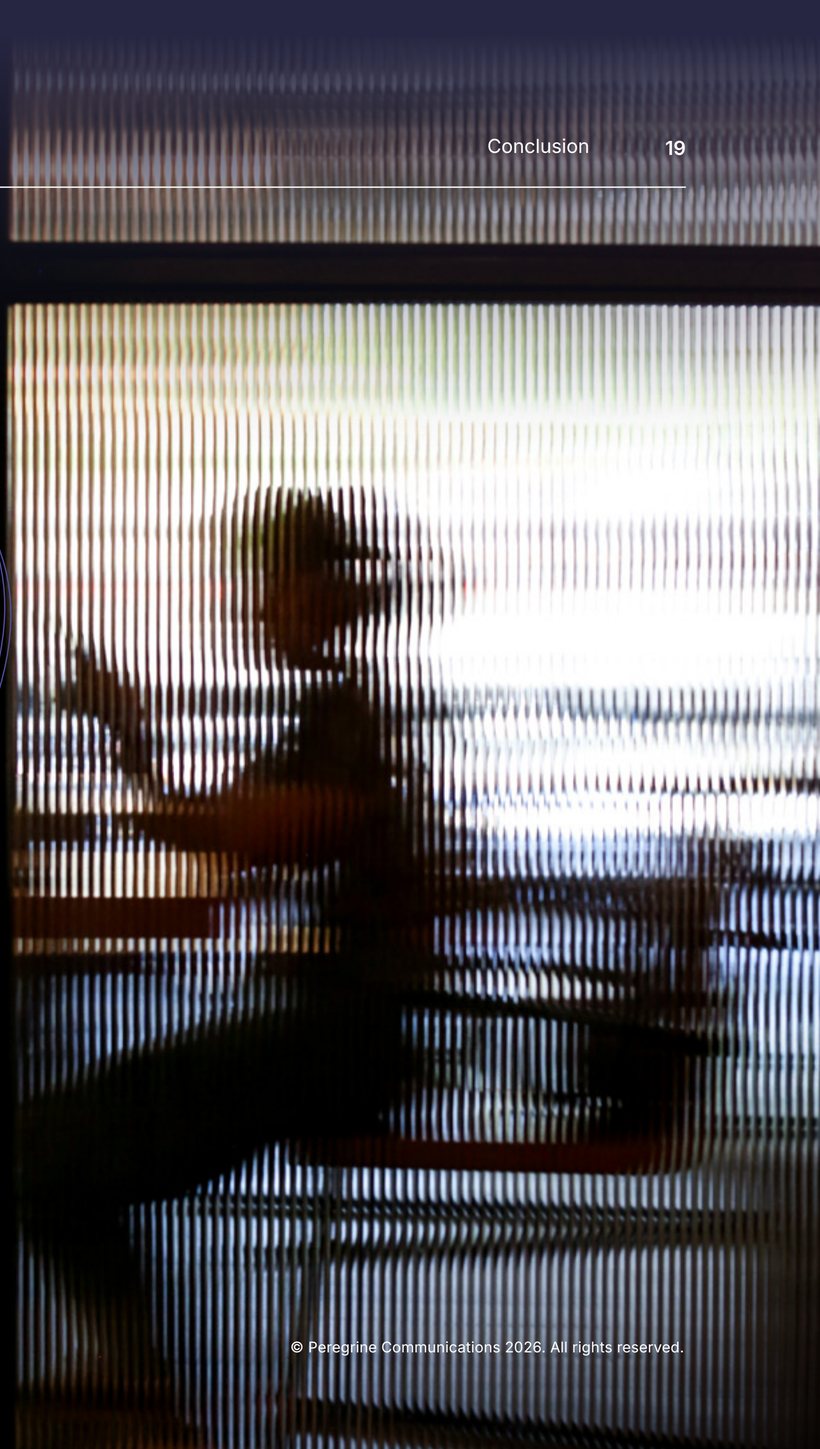
Conclusion

Private markets are now firmly established in European wealth management with 73% of the Wealth 30 showing some level of private markets exposure. Yet only 40% have dedicated private markets landing pages.

For many firms, private markets remain embedded within portfolio documentation rather than presented as a defining part of the investment identity. Media visibility is also concentrated: 50% of all wealth media coverage is generated by just five firms, and 70% by the top ten.

The lesson is clear, and echoes Peregrine's 2025 Private Markets report: the last decade saw winners within private markets come to dominate their industry while others fell behind or failed to capitalise on the opportunity. The same dynamic will play out in wealth management.

It won't be enough to have private markets capability - firms will need communications alpha too.



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Firms Included in the Wealth 30 Report

The Wealth 30 was constructed using publicly available client asset data (AUM or AUA), industry rankings and market visibility to identify the largest and most influential wealth managers operating across the UK and Europe. Firms were selected on the basis that they provide discretionary or advisory wealth services, rather than operating purely as platforms or asset managers.

	Name	Archetype
1	Arbuthnot Latham	Education-led
2	Banca Generali	Low-visibility
3	Barclays Private Bank & Wealth	Low-visibility
4	Berenberg	Materials-led
5	BNP Paribas Wealth Management	Destination-led
6	Brooks Macdonald	Materials-led
7	Canaccord Wealth	Education-led
8	Coutts (NatWest Wealth)	Destination-led
9	Crédit Agricole Indosuez Wealth Management	Destination-led
10	Edmond de Rothschild Group	Materials-led
11	EFG International	Destination-led
12	Evelyn Partners	Education-led
13	JM Finn	Low-visibility
14	Julius Baer	Destination-led
15	LGT Group	Destination-led

	Name	Archetype
16	Lombard Odier	Destination-led
17	Mirabaud Group	Destination-led
18	Pictet Group	Destination-led
19	Quilter (incl. Quilter Cheviot)	Materials-led
20	Quintet Private Bank	Materials-led
21	Rathbones Group	Materials-led
22	RBC Brewin Dolphin	Materials-led
23	Rothschild & Co Wealth Management	Low-visibility
24	Sarasin & Partners	Education-led
25	Schroders Wealth Management	Destination-led
26	St. James’s Place	Materials-led
27	Syz Group	Materials-led
28	UBS Global Wealth Management	Destination-led
29	Union Bancaire Privée (UBP)	Destination-led
30	Vontobel	Materials-led

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