FINCOM
FINANCIAL COMMUNICATION ALLIANCE

Presents

ASSET MANAGEMENT OUTLOOK H2 2026

The pan-European view from the financial press

Interviews with over 30 European journalists across six markets
Benelux · France · Italy · Portugal · Spain · United Kingdom

June 2026

FOREWORD

The asset management industry entered 2026 navigating an environment more complex and fragmented than any we have seen in recent years.

Geopolitics, technology, regulation and distribution are all reshaping the landscape, with the impact being felt differently in each European market.

To help our clients better understand this environment, the FINCOM Alliance has undertaken one of the largest surveys of European financial journalists we are aware of: over 30 journalists across Benelux, France, Italy, Portugal, Spain and the United Kingdom, interviewed about what they expect to cover and the stories they believe will define the remainder of this year.

This report presents what they told us. It is a view of the asset management outlook for 2026 as seen from the editorial desk, designed as a practical tool for firms communicating into European markets.

THE FINCOM ALLIANCE
JUNE 2026

FINCOM ALLIANCE is the leading pan-European network of independent PR & communications agencies specialised in working with financial services clients: ***seven firms covering eleven countries, with more than 150 professional communicators.***

We bring you local expertise and boutique approach, with international execution and centralised coordination. Find out more on page 03 or at fincomalliance.eu.

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EXECUTIVE SUMMARY

Europe's financial press is watching the same trends. They plan to write about them very differently.

This is the central finding of our research. Geopolitics, ETFs, AI and private markets, as well as the structural pressures reshaping the industry, appear as priority themes everywhere we looked. But the angles journalists plan to take, the questions they want answered, and the stories they expect to define the year are markedly different from one market to another. For firms communicating across Europe, this has practical consequences: a portable headline rarely lands the same way in two places.

A shared agenda across Europe

Four themes recur across every market we surveyed. Geopolitics has returned as a primary lens for investment strategy, after several years in which markets had largely learned to look through it. Growth in ETFs, increasingly including active strategies, is reshaping product launches, distribution economics and the competitive position of traditional managers. AI is now a settled feature of editorial agendas, though journalists are notably more sceptical than industry marketing suggests. Private markets continue their expansion into retail distribution, accompanied everywhere by concerns about liquidity and credit stress. And underneath all of this, structural pressures, fee compression, margin squeeze, competition from digital platforms, are reshaping the industry itself.

The pages that follow unpack the universal themes, examine each market in depth, and set out what all of this implies for communications strategy for the rest of the year.

> *The defining stories will be how geopolitics plays out in flows, and whether the AI bubble bursts and how that affects index funds with large allocations to mega-cap tech."*
>
> Financial journalist, United Kingdom

THE EUROPEAN PICTURE IN 2026

Where markets agree, where they diverge

The themes that will dominate European asset management coverage in the latter half of 2026 are remarkably consistent across markets. Geopolitics, ETFs, AI and private markets appear in every market we surveyed. What differs, often sharply, is the editorial treatment those themes are likely to receive, and it is in those differences that the value of a pan-European view sits. The heatmap below shows the pattern at a glance. The four sections that follow unpack the themes that matter most.

PAN-EUROPEAN HEATMAP

THEME	BENELUX	FRANCE	ITALY	PORTUGAL	SPAIN	UK
GEOPOLITICS AND MARKET RISK	3	4	2	5	5	4
ETFS AND PASSIVE GROWTH	2	3	5	2	4	4
AI ADOPTION AND INTEGRATION	5	2	2	2	4	4
PRIVATE MARKETS RETAIL ACCESS	5	3	4	2	4	3
INDUSTRY CONSOLIDATION AND M&A	3	4	4	2	3	4
ESG AND SUSTAINABILITY	4	3	2	1	1	3
FEE COMPRESSION AND MARGIN PRESSURE	3	4	3	1	3	2
PRIVATE CREDIT STRESS AND LIQUIDITY	5	1	3	1	2	2
TOKENISATION AND DIGITAL ASSETS	4	0	2	0	5	1
DIGITAL DISTRIBUTION AND NEOBANKS	1	2	2	1	4	2
REGULATORY DIVERGENCE (UK/EU, US/EU)	2	2	1	2	2	4

Intensity scale

0 = Not cited 1 = Weak 2 = Moderate 3 = Moderate-strong 4 = Strong 5 = Very strong / dominant

The return of geopolitics

Geopolitics emerged as the single most pervasive theme across our research, but the story looks different in almost every market.

For Portuguese journalists, it is a wartime economy where the conflict involving Iran, energy prices and central bank responses overshadow everything else. In the UK, the focus is US trade policy and the difficulty of pricing in a wide range of outcomes.

French journalists frame it more analytically, as the repricing of country-specific risk where markets increasingly differentiate between economies that are structurally exposed and those that may benefit from shifts in trade, defence spending or energy. In Spain, the Iran war, oil price shocks and their inflationary consequences dominate the near-term outlook.

> *The repricing of geopolitical risk will be a defining story. Geopolitical shocks no longer translate into blanket market sell-offs; markets are differentiating between countries that are structurally exposed and those that may benefit from shifts in trade routes, defence spending or energy pricing."*
>
> Financial journalist, France

ETFs: one trend, six conversations

The rise of ETFs is the most universally cited structural product trend in our survey. But the conversation varies significantly by market.

Italian journalists have active ETFs as their dominant theme, driven by a wave of recent launches and the active versus passive debate they have reopened. In Spain, the story is about passive displacement and the broader battle for retail savings in a market still dominated by bank-led distribution.

UK journalists see active ETFs as an area of high industry discussion but lower actual adoption, an editorial gap worth watching. French journalists frame the same trend through margin pressure: ETF growth is one of the structural forces squeezing traditional active managers.

For pan-European firms, this means the ETF narrative needs local calibration. The same product launch will be read very differently in Milan, Madrid and London.

The AI gap

One of the most striking findings in this research is the consistent gap between how the industry talks about AI and how journalists intend to cover it. Across every market, journalists are notably more sceptical than the industry narrative suggests.

Benelux journalists want to see whether AI can genuinely enhance alpha generation or whether it is merely improving efficiency. UK journalists flag firms investing without clear strategy, committing resources internally and for clients without properly assessing risks or limitations.

Spanish journalists ask what differentiates managers when everyone uses AI. French journalists observe that AI is moving from experimentation to integration across the value chain, but question where the investment case actually sits.

The gap itself is becoming the story. Firms that acknowledge it honestly, rather than amplifying their own marketing, will find themselves on steadier ground.

> ***If everyone begins using AI to manage portfolios, the real question is: what will be the true differentiating value between managers?"***
>
> Financial journalist, Spain

The fragmentation of ESG

There is no longer a single European ESG story. What we found is a cluster of distinct national narratives that happen to share a label.

In Benelux, ESG fatigue is pronounced, with journalists describing a credibility gap between what firms communicate and what they deliver. In Portugal, ESG is fading from the agenda altogether, eclipsed by the geopolitical story.

In France, a new and controversial 'defence washing' debate is emerging, as sustainability narratives begin to incorporate defence investments under the pressure of strategic priorities. In the UK, the forthcoming SFDR revision has been described as rewriting the existing framework, while UK post-Brexit divergence adds further complexity.

For firms with pan-European sustainability communications, the implication is significant: the framework is diverging faster than the strategy.

Consensus and divergence

Pulled together, the picture looks like this: a shared agenda across Europe, set against a distinctive local story in each market.

SHARED

The pan-European agenda

GEOPOLITICS

A primary lens for investment strategy across every market, framed as wartime economy, US trade policy or country-specific risk repricing.

ETFS AND PASSIVE GROWTH

The most cited structural product trend, reshaping distribution economics everywhere.

THE AI GAP

Industry narrative and journalist perspective are drifting apart. Editorial scepticism is sharper than marketing suggests.

PRIVATE MARKETS DEMOCRATISATION

Advancing everywhere, but accompanied by consistent concerns about liquidity, investor readiness and credit stress.

DISTINCTIVE

The local stories

BENELUX

Private credit stress and repricing risk as a potential defining story for H1.

FRANCE

Asset management as a lever of economic sovereignty: mobilising savings for defence, infrastructure and nuclear.

ITALY

Banking sector M&A reshaping asset management distribution and profitability.

PORTUGAL

Geopolitics and the war economy overshadowing all other editorial themes.

SPAIN

Tokenisation leadership combined with the battle for retail savings in a bank-intermediated market.

UNITED KINGDOM

The gap between active ETF industry discussion and actual market adoption.

WHAT THIS MEANS FOR ASSET MANAGEMENT COMMUNICATIONS

The findings in this report point to a set of questions that heads of communications and marketing at asset management firms will need to work through as 2026 progresses. These are not predictions about what will happen. They are observations about where the editorial agenda is heading and what that implies for how firms talk to the media, to advisers and to end investors.

Local texture matters more than a pan-European message

The universal themes are real, but the editorial treatment of those themes is strikingly local. A content programme that works in the UK on active ETFs will not land the same way in Spain or Italy, even though ETFs are a shared headline concern. Pan-European communications strategies increasingly need to be layered rather than centralised: a shared spine, with material variation in how stories are framed, which journalists they are taken to, and what local angle makes them relevant.

Closing the AI gap is a credibility opportunity

The most consistent critical perspective across our six markets was the gap between how the industry talks about AI and how journalists intend to cover it. Firms that acknowledge limitations, name trade-offs, and explain where AI genuinely adds value will stand out from those amplifying their own marketing. In an editorial environment where scepticism is sharpening, honesty about what AI does and does not deliver is a differentiator.

ESG communications need recalibrating, not retiring

The sustainability narrative is fragmenting into distinct national stories rather than disappearing. In some markets, journalist fatigue is real and a change of tone is overdue. In others, regulatory change is rewriting the framework. In all markets, the credibility cost of overclaiming has risen. The implication is not to step back from ESG communications, but to calibrate them more carefully, with a clearer-eyed view of where the scepticism sits and what language still carries weight.

Industry consolidation will be a defining news story

Fee compression, margin pressure and competitive disruption from digital platforms are driving expectations of consolidation across every market in this report. For firms, that means managing the communications risks of M&A speculation, integration narratives and workforce change, often in parallel with the operational realities. Firms that plan for this communications environment rather than react to it will navigate the coming period more smoothly.

Cross-border credibility is built on local expertise

For firms operating across multiple European markets, one of the clearest takeaways from this research is that credibility with the financial press is built locally, market by market. Journalists notice when a firm is briefed by someone who understands their market. They also notice when it is not. The firms that will navigate 2026 most effectively are those that combine a coherent pan-European narrative with genuine local depth.

The view from each market

BENELUX

Interviews conducted by ***Backstage Communication***

AT A GLANCE

Benelux journalists are focused on whether AI can move beyond experimentation to deliver genuine investment outcomes, and whether the rapid expansion of private markets into retail channels is creating liquidity risks the industry is not prepared for. Private credit stress is seen as a potential defining story for H1 2026. Tokenisation is beginning its shift from concept to early implementation, and ESG fatigue is more pronounced here than in most markets.

AI: from experimentation to outcomes

AI dominates the Benelux outlook, but the framing is notably different from other markets. Journalists here are less interested in whether AI will be adopted and more focused on whether it will deliver measurable investment outcomes. The distinction between AI as an efficiency tool and AI as a genuine source of alpha is a live editorial question, and several journalists flagged operational and governance risks tied to increasingly autonomous systems.

> *"I am particularly curious about how far AI can genuinely enhance alpha generation versus simply improving efficiency."*
>
> Financial journalist, Benelux

Private markets and private credit

The democratisation of private markets through semi-liquid and evergreen structures is expected to continue, but the journalist perspective is cautious. Liquidity mismatches in newer fund structures are a recurring concern, with several journalists identifying private credit stress as the story most likely to define 2026. Specific cases of withdrawal restrictions at major firms have sharpened this concern.

> *"A defining story could be a repricing event in private markets, especially private credit, triggered by tighter financial conditions or refinancing stress."*
>
> Financial journalist, Benelux

THE DEFINING STORY FOR H1 2026

Private credit stress and repricing risk: the resilience of newer fund structures and investor expectations around liquidity will be tested.

Tokenisation and digital assets

Tokenisation is more prominent in Benelux than in most markets, with journalists expecting selective real-world use cases in distribution to emerge in 2026. This sits alongside broader interest in digital asset regulation and the MiCA framework. The convergence of traditional finance and digital infrastructure is seen as a structural shift rather than a speculative trend.

ESG: fatigue and recalibration

ESG fatigue is pronounced. Journalists describe a credibility gap between what firms communicate and what they deliver, and a risk of regulatory overreach. The emerging editorial angle is a pivot toward more pragmatic, outcome-driven sustainability approaches, with a stronger focus on transition finance and measurable impact.

> ***"ESG fatigue among investors and the risk of regulatory overreach are key concerns."***
>
> Financial journalist, Benelux

AI Adoption and Industrialisation VERY STRONG	Private markets democratisation VERY STRONG	Private credit stress and liquidity STRONG	Tokenisation STRONG
ESG credibility and fatigue STRONG	Industry consolidation and fee pressure STRONG	Raw materials and commodities WEAK	Concentration risk WEAK

Regulatory watch

- ESG disclosure framework refinement, particularly SFDR enforcement in practice
- MiCA and digital asset/tokenisation regulation
- AI governance and oversight frameworks
- Growing US/EU regulatory divergence
- Financial stability risks in open-ended funds with illiquid exposures

Local perspective

Olivier Duquaine, Partner, Backstage Communication

"AI will only matter if it proves it can generate real added value, not just efficiency. And as private markets expand, the true test will be whether liquidity promises can actually be kept."

FRANCE

Interviews conducted by ***Fargo-Sachinka***

AT A GLANCE

France's outlook combines structural industry concerns with a distinctively French angle on economic sovereignty. Industry consolidation and margin pressure are expected to accelerate, while asset management is increasingly seen as a lever for financing European strategic priorities including defence, infrastructure and nuclear. A new 'defence washing' debate is emerging as sustainability narratives begin to incorporate defence investments. The evolution of a younger, more demanding investor base is also reshaping distribution models.

Industry consolidation and margin pressure

French journalists look at 2026 with a clear-eyed view of the structural pressures facing the industry. Despite record levels of assets under management, margin pressure from fee compression, rising operating costs and intensifying competition is squeezing profitability. This is expected to accelerate M&A, partnerships and strategic repositioning across the industry, with mid-sized firms seen as particularly exposed. A new wave of digital investment platforms is intensifying the pressure, especially in the retail and high-net-worth segments.

> *"The industry is entering a phase of structural overcapacity, with many players competing for margin in an environment where fees are declining and clients are becoming more demanding."*
>
> Financial journalist, France

THE DEFINING STORY FOR H1 2026

Asset management as a lever of economic sovereignty: the mobilisation of European savings to finance defence, infrastructure and nuclear, and the tension between policy-driven capital allocation and investor expectations.

ETFs, digital platforms and the next generation of investors

The ongoing expansion of ETFs is expected to continue putting pressure on the revenues and business models of traditional active managers. But French journalists frame this as part of a broader shift: digital-first, tech-driven platforms competing not just on fees but on user experience, transparency and accessibility. This is forcing incumbents to rethink distribution and client engagement, particularly as a younger, more demanding investor base moves into the market.

> ***"Gen Z and younger millennials are entering the investment space with very different expectations, particularly in terms of transparency and digital experience."***

Financial journalist, France

The ESG credibility gap and the rise of 'defence washing'

ESG remains relevant but is becoming more nuanced. Journalists describe a credibility gap around greenwashing, inconsistent methodologies and lack of standardisation, with investors increasingly focused on measurable impact rather than labels. A new and controversial theme is emerging from the geopolitical backdrop: 'defence washing', as some asset managers look to reposition defence-related investments within ESG or sustainability narratives. This is expected to trigger intense debate about what can legitimately be considered responsible investing.

> ***"As geopolitical tensions rise and defence spending increases, some asset managers are repositioning defence-related investments within ESG narratives. This is likely to trigger intense debate around what can legitimately be considered responsible investing."***

Financial journalist, France

Industry consolidation and margin pressure VERY STRONG	Geopolitics and strategic allocation VERY STRONG	ETFs and passive growth STRONG	Private markets and infrastructure STRONG	Economic sovereignty and strategic financing STRONG
ESG evolution and credibility gap MODERATE-STRONG	Younger investor base MODERATE-STRONG	AI adoption MODERATE	Digital platforms and disruption MODERATE	Defence washing (emerging) MODERATE

Regulatory watch

- Proposed ESMA supervisory framework for asset managers with more than €300 billion AUM in Europe
- Integration and harmonisation of Europe's 27 capital markets (EU competitiveness agenda)
- Use of regulated savings for nuclear financing (Banque des Territoires / EDF New Nuclear France)
- Transparency and fee disclosure standards
- ESG disclosure, classification and anti-greenwashing frameworks

Local perspective

Cyril Rocca, Managing Director and Partner, Fargo-Sachinka

"In a consolidating asset management market, the ability to demonstrate strong expertise and articulate clear convictions is becoming a key lever for differentiation and for strengthening investor trust."

ITALY

Interviews conducted by ***MyTwin Communication***

AT A GLANCE

Italy's outlook is shaped by the rapid growth of ETFs, particularly active structures, and the downstream effects of banking consolidation on asset management distribution. The active versus passive debate is especially hot here. A distinctive Italian angle: the potential opening of crypto-replicating products to retail investors, and the question of whether banking M&A will reshape the competitive landscape for third-party managers.

ETFs and the active versus passive debate

Active ETFs are the single most consistent theme across Italian interviews. Recent launches across Italy and Europe are seen as a clear signal of market direction, and journalists expect the trend to accelerate. But the Italian angle goes beyond product launches: the active versus passive debate is more contested here than in other markets, with some journalists questioning whether a volatile, geopolitically complex environment could actually favour active management's return.

Banking consolidation and distribution

Italy's distinctive contribution to this report is the link between banking sector M&A and the asset management industry. Consolidation in banking is expected to reshape captive distribution networks, challenge the profitability of smaller third-party managers, and potentially drive the closure of open architecture platforms in favour of in-house products. This is a story about market structure, not just M&A headlines.

> ***"The consequences of banking consolidation for the asset management industry are likely to be a key focus."***

Financial journalist, Italy

Private markets and private credit

Private markets growth, particularly retail access through liquid structures, is expected to gain further prominence. Italy is seen as offering significant growth potential given the relatively limited starting base. Private credit risk is also raised as a factor to watch, with the performance of newer structures under stress seen as something journalists will continue to monitor.

Crypto products: a distinctive Italian theme

The potential opening of crypto-replicating products to retail investors, building from an institutional-only base established in February 2026, is a distinctively Italian editorial story. Journalists see this as combining regulation, distribution dynamics and investor demand in a way that could generate significant coverage if the expansion proceeds.

> ***"The evolution of crypto-replicating products and their potential retail expansion could become a central theme, as it combines regulation, distribution and investor demand."***
>
> Financial journalist, Italy

Active ETFs and ETF growth VERY STRONG	Private markets retail access STRONG	Industry consolidation and banking M&A STRONG	Active vs passive debate MODERATE-STRONG
Cost and fee pressure MODERATE-STRONG	Crypto products MODERATE	ESG evolution MODERATE	AI in asset management MODERATE

Regulatory watch

- Capital Markets Union (repeatedly cited but uncertain implementation timeline)
- Italian pension regulation reform
- Reform of the Consolidated Law on Finance (TUF)
- Regulatory impact on the Italian advisory model based on retrocessions

Local perspective

Marco Messori, Co-Founding Partner, MyTwin Communication

"This research points to a clear takeaway for asset management firms communicating in Italy's market: it is no longer enough to track product trends; firms must also be able to interpret, and do so quickly, the market shifts that make those trends relevant. Today, the competitive landscape is being shaped on several fronts, from the impact of banking consolidation on distribution models to the potential opening of the crypto-replicating products market to retail investors. In this context, having a broader European perspective allows firms to distinguish between structural trends and local dynamics, and to anticipate the most relevant developments. For brands, this means building a stronger positioning, one that connects regulatory change, distribution dynamics and investor needs. The stories most likely to resonate will be those that explain not only what is changing, but why that change truly matters for the Italian market."

PORTUGAL

Interviews conducted by ***ALL Comunicação***

AT A GLANCE

Portugal's media landscape is dominated by geopolitics and war to a degree not seen in other markets. The conflict involving Iran, its impact on energy prices, and the knock-on effects for monetary policy and investment strategy overshadow most other themes. Journalists describe a reality in which regulatory and structural developments recede into the background of a wartime environment.

THE DEFINING STORY FOR H1 2026

Geopolitics and the war economy: the trajectory of the Iran conflict, energy prices, and the cascading impact on central bank policy, investment strategy and market resilience.

War, energy and the macro picture

Every Portuguese journalist placed geopolitics and the war involving Iran at the centre of their outlook. This is not simply listed as one theme among many; it is described as the lens through which everything else is viewed. Energy prices, oil shocks, inflation, and the trajectory of central bank interest rates are all seen as downstream consequences of the geopolitical situation, creating an environment where portfolio strategy is being rewritten in real time.

> ***"At this point, given the reality of war, I would say that any regulatory change may go largely unnoticed unless it amounts to a major regulatory reform."***
>
> Financial journalist, Portugal

AI and structural themes

AI infrastructure expansion is acknowledged as a continuing trend, but in the Portuguese context it sits firmly in the background of the geopolitical reality. Similarly, M&A activity, ETF launches by traditionally active managers, and the opening of private equity to retail investors are all noted as relevant, but lack the urgency that dominates the near-term outlook.

> ***"Not exactly an emerging trend, but I believe geopolitics will be the main theme dominating financial news throughout the year."***
>
> Financial journalist, Portugal

ESG: fading from the agenda

ESG is losing prominence in the Portuguese media landscape. One journalist stated this directly, noting that coverage is moving increasingly away from sustainability themes. This contrasts with markets like Benelux, where ESG remains a significant editorial topic albeit through a more sceptical lens.

European competitiveness and autonomy

A distinctive Portuguese angle is the interest in EU competitiveness and strategic autonomy as a policy response to US pressure. The Savings and Investment Union is seen as a central theme, but within a broader framing about whether Europe can achieve genuine economic independence. This connects the regulatory agenda to the geopolitical one in a way that is more explicit here than in other markets.

> ***"US policies have made European autonomy more pressing. Policies and initiatives aimed at achieving it will be a dominant theme throughout the year."***
>
> Financial journalist, Portugal

Geopolitics, war and energy VERY STRONG	Interest rates and monetary policy STRONG	AI adoption MODERATE-STRONG
M&A and consolidation MODERATE	ETF launches by active managers MODERATE	Private equity retail access MODERATE

Regulatory watch

- MiFID III
- EU Savings and Investment Union
- AIFMD II / UCITS VI
- Government responses to war and pre-existing crises (housing)

Local perspective

José Aguiar, Founding Partner, ALL Comunicação

"In Portugal, a cautious investor culture shaped by past crises and bank-led distribution is reinforcing the focus on geopolitical risk, with energy, inflation, and interest rates seen as immediate priorities. Journalists mention AI, M&A, and ESG, but coverage is far more focused on practical, short-term impacts. At the same time, moderate growth and EU competitiveness are gaining attention, shifting narratives toward resilience and quality of returns. In this environment, strategic communication is critical: firms that translate macro uncertainty and EU policy into clear, actionable insights are best positioned to influence both media and investors."

SPAIN

*Interviews conducted by **comma***

AT A GLANCE

Spain offers the most distinctive local dynamics of any market in this report. The battle for retail savings, a proposed EU savings and investment account that could transform the market, and the potential impact of fund tax changes are all uniquely Spanish concerns. Tokenisation and crypto/TradFi convergence are more prominent here than anywhere else in Europe, while the ETF boom and passive management growth are reshaping the competitive landscape.

ETFs, passive growth and the battle for retail savings

The growth of ETFs and their displacement of active management is the most consistently cited structural shift in the Spanish market. But the Spanish angle goes further than product trends: journalists describe a fundamental battle for retail savings, with a large share of Spanish household wealth still sitting in bank deposits. The industry's challenge is to channel that capital into funds, portfolios and ETFs, in a market where distribution is still heavily bank-intermediated. However, this model is increasingly being challenged by the rise of digital channels, neobanks and investment platforms, which are emerging as key battlegrounds for capturing retail flows, particularly among younger investors.

"The savings and investment account could either skyrocket retail investment growth if done well or become the greatest missed opportunity in a long time if done poorly."

Financial journalist, Spain

Tokenisation and crypto convergence

Asset tokenisation is more prominent in Spain than in any other market in this report. Multiple journalists see it moving from narrative to initial real-world implementation, particularly in fund distribution via blockchain infrastructure. Following the success of spot Bitcoin ETFs in the US, the convergence of traditional finance and digital assets is increasingly seen as mainstream rather than marginal. There remains scepticism about whether infrastructure is keeping pace with the marketing.

"With tokenisation, there is currently a lot of marketing but little infrastructure."

Financial journalist, Spain

AI: disruption beyond portfolios

AI features heavily, but Spanish journalists frame it more broadly than portfolio management. There is deep concern about how AI may disrupt business models that previously seemed consolidated, from SaaS platforms to legal and consulting services. Within asset management, the question of what differentiates managers when everyone uses AI is a recurring thread, alongside practical interest in how the gap between institutional and retail AI capabilities might close.

Private markets: access with caution

The democratisation of private markets features strongly, but with a notable cautionary tone. Several journalists expressed concern that retail investors may gain access to private equity without being properly prepared for the risks involved. The combination of enthusiastic industry promotion and uncertain investor readiness is a tension that journalists expect to cover closely.

> ***"I am worried that the entry of many retail investors into the world of private equity might be done incorrectly, that many individuals may gain access without being properly prepared."***
>
> Financial journalist, Spain

ETFs and passive management VERY STRONG	Geopolitics, war and energy STRONG	AI adoption and disruption STRONG	Asset tokenisation STRONG	Private markets retail access MODERATE-STRONG
Industry consolidation and M&A MODERATE	Crypto/TradFi convergence MODERATE	Digital distribution and neobanks MODERATE	EU Savings and Investment Union MODERATE	Fee pressure and cost transparency MODERATE

Regulatory watch

- EU Savings and Investment Union (top priority; could reshape retail investment)
- Crypto-asset regulation in Europe
- Product labelling frameworks
- Fund taxation in Spain (potential convergence with ETFs)
- AI regulation applied to financial services

Local perspective

Silvia Albert, Managing Director, comma

"Spain stands at a critical inflection point where structural constraints and emerging opportunities coexist. Beyond the headline trends, the defining factor in this market will be the ability to unlock and mobilise retail savings in a system still heavily shaped by bank-led distribution. What is less visible in the data is the growing tension between a rapidly evolving global investment landscape, driven by digitalisation, new investment formats, and shifting client expectations, and a local market that continues to adapt more gradually. This transformation is not only affecting business models, but also the role of traditional players and industry professionals, who are being pushed to rethink how they deliver value, engage with clients, and operate in increasingly hybrid and technology-driven environments. This gap creates both risk and opportunity: those capable of strengthening distribution, enhancing investor education, and evolving their value proposition will be best positioned to capture the next phase of growth in Spain."

UNITED KINGDOM

Interviews conducted by ***Liminal***

AT A GLANCE

UK journalists have geopolitics firmly at the top of the agenda. But the market's most distinctive dynamics are domestic: a rapidly evolving ETF landscape where discussion significantly outpaces adoption, an active M&A environment with specific firms under speculation, and growing uncertainty about the future of ESG regulation as the UK diverges from EU frameworks. On AI, the journalist perspective is notably more cautious than the industry narrative.

THE DEFINING STORY FOR H1 2026

Geopolitics and US trade policy: the difficulty of pricing in a wide range of outcomes, and the potential for sharp, sudden asset price movements whichever way disputes are resolved.

Product innovation: ETFs, ELTIFs and D2C

Active ETFs emerged as the strongest UK-specific theme, with journalists expecting a wave of new launches across sectors including energy and defence. But several noted a persistent gap between the level of industry discussion and the current reality of the market. A similar dynamic applies to private markets democratisation through vehicles like ELTIFs and LTAFs, where the Cathie Wood ELTIF listing on a German exchange was cited as an early signal, but actual investor appetite remains uncertain. The D2C space is also being closely watched, with particular interest in competitive dynamics around platforms like AJ Bell and Interactive Investor.

> ***"Active ETFs are talked about more than they're actually happening. Similar with private markets. But these are areas to watch. They are written about because there is a feeling of trajectory."***
>
> Financial journalist, United Kingdom

Industry consolidation and M&A

Multiple journalists flagged expected M&A activity, whether driven by private equity interest, firms looking to move away from public markets, or strategic acquisitions. Aberdeen was cited specifically, partly linked to questions about the strategic value of its ownership of Interactive Investor. More broadly, there is a sense that some firms are becoming overextended and need structural change to remain competitive.

AI adoption

AI is expected to feature heavily in editorial coverage, but the journalist perspective is more cautious than the industry narrative. The dominant concern is that firms are investing without clear strategy, committing resources both internally and for client-facing applications without properly assessing risks and limitations. Several journalists highlighted the growing tension between automation and the continued need for human interaction and advice, with expected job reductions adding a further editorial dimension.

> ***"A lot of firms are throwing money at AI without any real strategy. Internally and for clients. Without identifying how to use it and the risks, limitations and strengths."***
>
> Financial journalist, United Kingdom

ESG and sustainability

The picture is one of regulatory flux. The ongoing SFDR revision was described as fundamentally rewriting the existing framework, while the UK's post-Brexit divergence adds further uncertainty for firms operating across both jurisdictions. Sustainability remains editorially significant, but political headwinds and negative press risk undermining investor confidence, with some questioning whether the ESG narrative still carries the momentum it had two years ago.

> ***"The new SFDR really rips up the previous rulebook. ESG will be significant this year, even if it isn't being marketed as heavily as before."***
>
> Financial journalist, United Kingdom

Geopolitics and US trade policy	VERY STRONG
Active ETFs and product innovation	STRONG
ESG and sustainability	MODERATE-STRONG
Industry consolidation and M&A	MODERATE-STRONG
AI adoption	MODERATE-STRONG
Inflation and rates positioning	MODERATE
Equity concentration risk	MODERATE

Regulatory watch

- Pension Scheme Bill and treatment of investment trusts
- Stocks and Shares ISA changes (April 2026)
- UK divergence from EU listing regime
- Revised SFDR framework (cross-border impact)

Local perspective

Julian Rea, Managing Director, Liminal

"What stands out most in the UK findings is the distance between the industry narrative and the journalist perspective, particularly on AI and product innovation. Firms willing to engage honestly with that gap, including where adoption is slower than the marketing suggests, will find themselves better placed than those simply amplifying the trend. In a UK media environment where editorial trust is hard won and easily lost, that distinction matters more than it might appear."

GET IN TOUCH

The FINCOM Alliance is Europe's first independent agency network specialising in financial services communications. It brings together seven leading agencies across key European markets to help clients roll out communications programmes with genuine local depth in each. To discuss any of the themes in this report, or to explore how cross-border communications can work for your firm, please get in touch with your local specialist.

BACKSTAGE COMMUNICATION

Brussels · Benelux

Operating from Belgium, the Netherlands and Luxembourg, Backstage Communication provides strategic communications support across the Benelux market. The agency works with national and international clients across sectors including financial services, bringing expertise in corporate and financial communications, public affairs, marketing and consumer experience.

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TE COMMUNICATIONS

St Gallen and Frankfurt · DACH

Operating from offices in St Gallen and Frankfurt, TE Communications provides communications services across the German-speaking markets of Germany, Austria and Switzerland. The agency works with clients across financial services and other regulated sectors, bringing deep local media expertise and a strong understanding of the DACH market.

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FARGO-SACHINKA

Paris · France

Based in Paris, Fargo-Sachinka is a communications agency dedicated to the financial and legal sectors. Since 2004, the agency has led over 800 media campaigns and currently supports 80 clients across the French market, with bilingual expertise in English and French.

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MYTWIN COMMUNICATION

Milan · Italy

Operating from Milan, MyTwin Communication specialises in enhancing corporate reputation and delivering tailored communications solutions across the Italian market, with significant expertise in the financial services sector. With 15 years of experience and a thorough understanding of international markets and media, the consultancy works closely with clients to deliver measurable outcomes.

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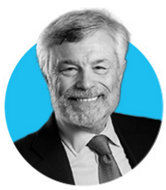

ALL COMUNICAÇÃO

Lisbon · Portugal

Operating from Lisbon, ALL Comunicação provides integrated communications services across the Portuguese market, with experience spanning financial services and other regulated sectors. The agency brings decades of expertise in strategic consultancy, media relations, public affairs, stakeholder engagement, crisis communication and digital marketing.

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COMMA

Madrid and Barcelona · Spain

Headquartered in Madrid and Barcelona, comma is an independent public relations and corporate communications agency with over 27 years of experience in the Spanish market.

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LIMINAL

London · United Kingdom

The specialist PR and communications agency for financial services firms. Based in London and working across Europe, Liminal partners with global asset managers, fintechs, banks, private equity, hedge funds, real estate and indexing firms, delivering integrated campaigns that combine strategy with media relations, digital communications, training and content creation.

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