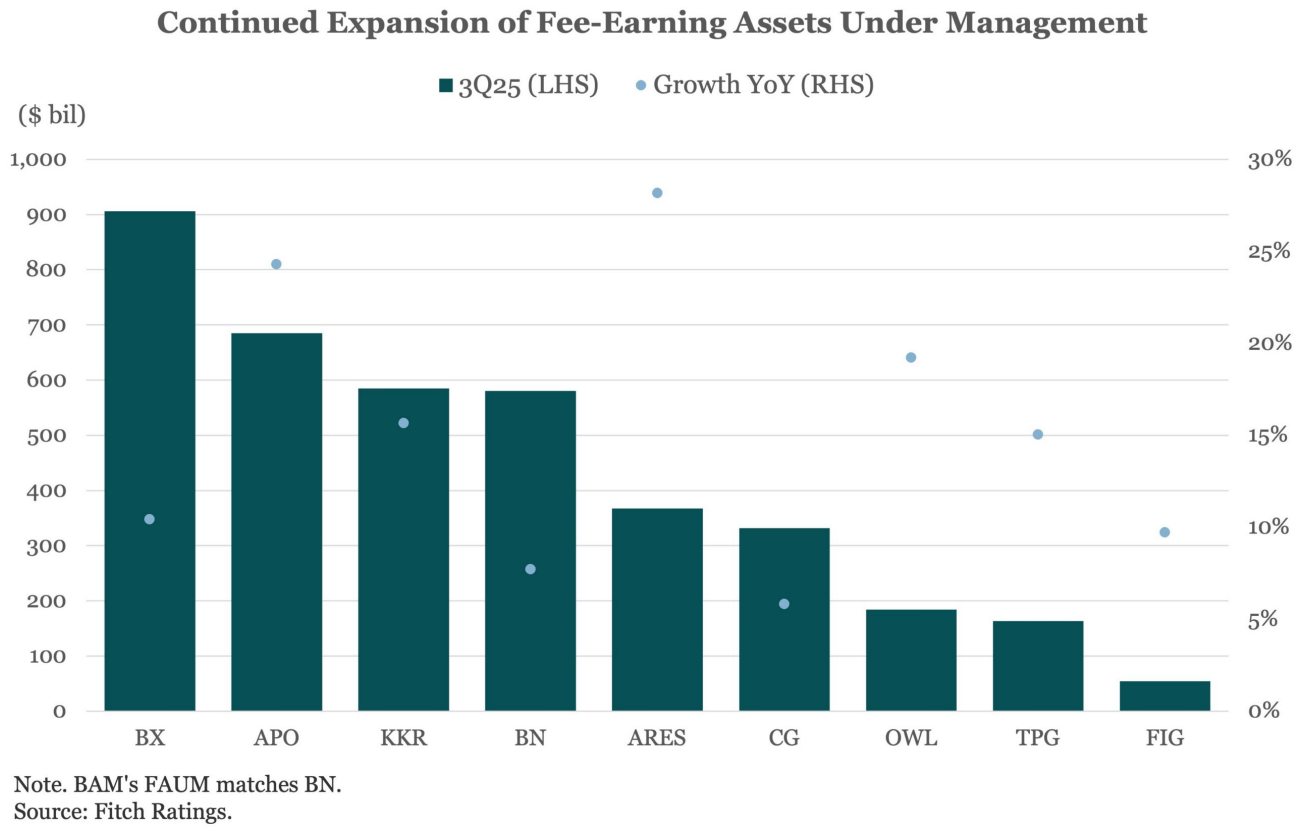
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U.S. Alt Manager Ratings Stable Despite 2026 Challenges

Fitch Ratings | January 29, 2026



Note. BAM's FAUM matches BN.
Source: Fitch Ratings.

U.S. Alternative Investment Manager Ratings Stable Despite Challenging 2026

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Fitch Ratings expects the credit profiles of rated alternative investment managers (alt IMs) to remain stable despite a difficult backdrop. Rated alt IMs benefit from investor consolidation, as periods of uncertainty increase demand for scaled, multi-strategy platforms.

Fitch anticipates a challenging investment environment for alt IMs in 2026, marked by stretched valuations, abundant capital, sticky inflation, U.S. trade policy uncertainty, and geopolitical risks. However, a healthier M&A landscape should boost deal activity and enable private equity exits, reactivating the capital flywheel.