

INSURANCE ASIA NEWS

Institutional Asset Management Awards
2026



Flexstone Partners

(an affiliate of Natixis Investment Managers)

Best Private Equity Manager

With a strong emphasis on small and mid-cap segments, Flexstone helps investors unlock the potentials through a disciplined and diversified approach.



Flexstone Partners, an affiliate of Natixis Investment Managers, takes a dedicated approach to private markets, offering expertise across private equity, real estate, private debt and infrastructure, but a distinct focus on private equity, which comprises more than 90% of the firm's AUM. As of January 31, 2026, Flexstone has US\$12.4 billion assets under management (AUM).

Flexstone provides specific expertise in the hard-to-access small and mid-cap market, and a personalised service, with more than 70% of AUM in customised mandate accounts.

The team is made up of 67 professionals based in New York, Paris, Geneva and Singapore, working as a global team.

Of the total assets, 57% comes from insurance companies. Flexstone has strategies in co-investment and secondaries, which appeal to insurers for their sensitivity to costs and risk. The focus is on the small and mid-cap segments, buyout strategies, and emerging managers in the US, Europe and Asia.

The co-investment strategy is particularly attractive to insurance companies, offering them the opportunity of private equity returns at a much lower cost.

Focusing on companies with an enterprise value of or below US\$500 million, a segment of the market that Flexstone believes is underserved by private equity co-investment funds, but which offers valuable diversification and strong return opportunities.

As of December 31, 2025, Flexstone has committed more than US\$2 billion in co-investments across 174 deals. As of the same date, 77 of those investments are fully realised, with 2.6x multiple on invested capital and 26.8% gross IRR.

The LP base in Asia continued to grow steadily over the last few years – with strong support and top-ups from existing clients, which demonstrates deep trust and confidence in Flexstone's approach.

A Southeast Asia-based life insurer client has recently topped up its allocation to Global Opportunities fund V (GO V). It is particularly meaningful to Flexstone when an existing LP decides to top up their investment, since unlike with an initial investment, it is a decision made on the basis of existing knowledge of the performance of a portfolio, reinforcing their belief in Flexstone's outstanding track record.

In addition, a Hong Kong-headquartered life insurer has recently confirmed its commitment to the GO V, doubling its commitment from its level in the predecessor fund, GO IV. This is also the first fund that this client has re-upped to since the inception of their alternatives portfolio.

Strong and continued investor support stands as a clear endorsement of Flexstone's capabilities and the distinct value.