

# Mainland China Global Asset Management Study

July 25, 2025



## **Insights Partner Report**

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# Global Asset Management Study

## Insights Partner Report

For Mainland China participants in our Global Asset Management Study  
July 2025



## Introduction, an independent global perspective



### Underlying Research

**Celebrating 10 Years:** We completed our 10<sup>th</sup> annual cycle of the Global Asset Management Study in 2024, providing actionable insights based on client needs, behavioral drivers, and competitive dynamics in the asset management industry

**Independent Research:** The study includes structured interviews with institutional asset owners, asset consultants, wholesale fund buyers, and financial advisers globally

**Participant Insights:** This report reflects insights from 80 Mainland China and 3,800 global participants interviewed during 2024



### Manager performance

E. Fund Management, BlackRock and China AMC are the top-3 brands in Mainland China across both institutional investors and wholesale fund buyers on NMG's unprompted brand rankings



### Global Asset allocation trends

Global allocators signal strong demand for Private markets, especially private debt. International fixed income remains in focus for institutional investors and wholesale fund buyers are positive in allocations to fixed income classes and global equities



### Thought leadership

Artificial intelligence, geopolitics and technology (advanced manufacturing, semiconductors) are primary areas of interest among institutional investors and wholesale fund buyers



### Value added support

Fund campaigns, brand campaigns and market outlooks are viewed as key value-added competencies provided by asset managers to their clients



### Investment factors

Investment philosophy, access to Portfolio Managers and custom solutions are important derived investment factors of manager importance



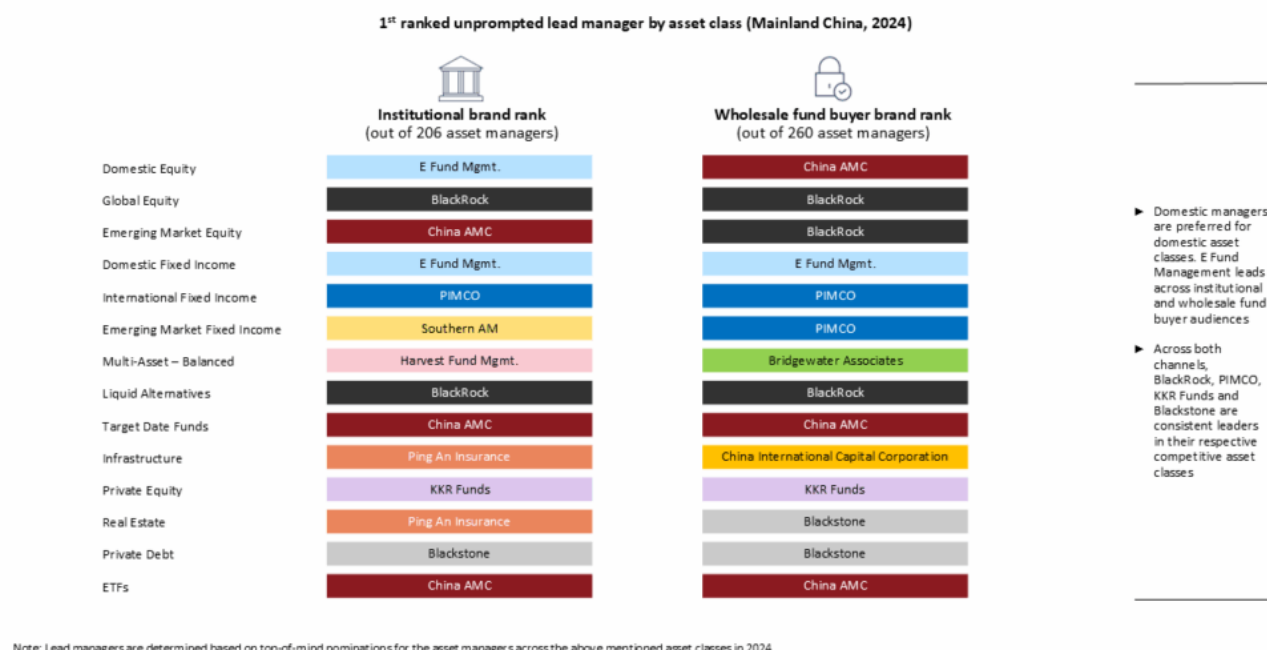
### Trusted sources

Publications like Bloomberg and the Financial Times are relied on most for objective views on investment matters across APAC. Wind is a lead and trusted source in the Mainland China retail market

# E Fund Management, BlackRock and China AMC remain the leading brands in Mainland China across both institutional and wholesale fund buyer audiences



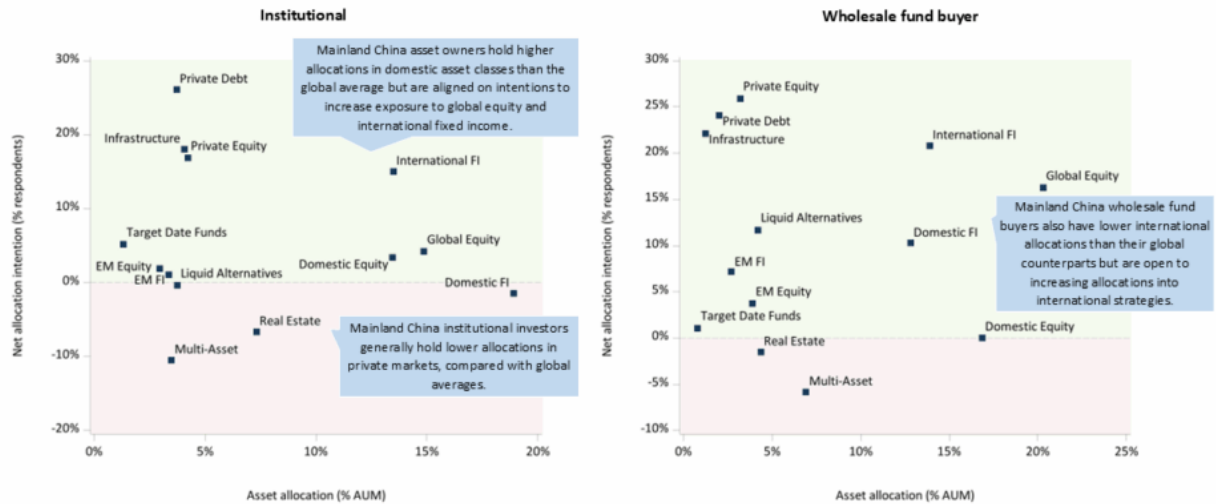
## Domestic managers are preferred for China-focused asset classes. International managers lead in global capabilities



## Global investors signal demand for fixed income & global equities. Private markets demand has also surged with institutional & wealth management asset owners



Reported asset mix and asset allocation intentions (Global, 2024)



Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease. Year-on-year arrows are shown where there is a 5% or greater change in either 'asset allocation' or 'net allocation intention'.

○ Increase in allocation ○ Decrease in allocation

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## Primary topics of interest amongst Mainland China decision makers include AI, geopolitics and technology (advanced manufacturing, semiconductors)



Top 3 thought leadership topics of interest in the next 12 months (Mainland China, 2024)



**Institutional**

- | Rank | Topic                   | Change in rank vs. 23 |
|------|-------------------------|-----------------------|
| 1    | Artificial intelligence | =                     |
| 2    | Geopolitics             | ↑                     |
| 3    | Technology & innovation | ↑                     |



*Investment in artificial intelligence applications, patient capital, and state-owned enterprise reform.*  
**Pension Fund, Mainland China**

*Advanced technology and manufacturing, geopolitical situation, strategic asset allocation.*  
**Insurer, Mainland China**



**Wholesale fund buyer**

- | Rank | Topic                   | Change in rank vs. 23 |
|------|-------------------------|-----------------------|
| 1    | Artificial intelligence | =                     |
| 2    | Advanced manufacturing  | ↑                     |
| 2    | Semiconductors          | ↑                     |



*Artificial intelligence and big data, gold and precious metals, high-end manufacturing, and Internet finance.*  
**Wholesale Fund Buyer, Mainland China**

*New generation of information technology, new materials, advanced manufacturing.*  
**Wholesale Fund Buyer, Mainland China**

Arrows indicate the topic's change in ranking (2023 vs. 2024). "=" indicates no change in its rank. The length of the bar represent the number of nominations for each specific topic.

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## Fund campaigns, brand campaigns and market commentary are important marketing factors for institutional and wholesale fund buyer audiences in China



### Important marketing factors & managers who outperform – Mainland China Institutional & Wholesale fund buyer (2024)

|                                                        |                    |                    |           |                                                                                                                                                               |                                                                                                                                                                     |
|--------------------------------------------------------|--------------------|--------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund campaigns<br>Brand campaigns<br>Market commentary | GF Fund Management | UBS GAM            | China AMC | <p>“</p> <p>UBS Global Asset Management - They discuss the marketing plans of their funds with us.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p>       | <p>“</p> <p>China AMC - China AMC is the most serious in conducting fund roadshows on the retail channel side.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p> |
|                                                        | J.P. Morgan AM     | BlackRock          | Schroders | <p>J.P. Morgan AM - Outstanding in branding.<br/> <b>Insurer, Mainland China</b></p>                                                                          | <p>BlackRock - The media was full of positive news about BlackRock.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p>                                            |
|                                                        | J.P. Morgan AM     | GF Fund Management | China AMC | <p>GF Fund Management - Helps me understand macro trends and helps with my asset allocation decisions.<br/> <b>Financial Institutions, Mainland China</b></p> | <p>China AMC - The research is in-depth and helpful for investment.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p>                                            |

Stated importance is based on the proportion of respondents citing the support, content and marketing initiative as important in improving their understanding and perception of external asset managers. Stated importance rankings for marketing factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers. Insights sharing marketing factors rank across institutional and wholesale fund buyer audiences are 1. Fund campaigns 2. Brand campaigns and 3. Market commentary. Managers who outperform are those ranked in the top-5 for the factor and are at or above their overall brand rank with either institutional or wholesale fund buyer audiences: ●

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## Investment philosophy, access to PMs and custom solutions are important derived investment selection drivers



### Important derived investment factors (excl. performance, price) & managers who outperform – Mainland China Institutional & Wholesale fund buyer (2024)

|                                                                           |                   |                    |               |                                                                                                                                                                |                                                                                                                                                                          |
|---------------------------------------------------------------------------|-------------------|--------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment philosophy<br>Access to Portfolio Managers<br>Custom solutions | E Fund Management | J.P. Morgan AM     | BlackRock     | <p>“</p> <p>J.P. Morgan AM - International operation, rich investment experience, advanced investment philosophy.<br/> <b>Pension Fund, Mainland China</b></p> | <p>“</p> <p>BlackRock - Global investment, leading technology and rich in ESG products.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p>                             |
|                                                                           | Fullgoal Fund     | China Universal AM | China AMC     | <p>Fullgoal Fund - Customer-centric. Quick response from PM.<br/> <b>Pension Fund, Mainland China</b></p>                                                      | <p>China AMC - The frequency of communication is high, and face-to-face visits are very convenient and transparent.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p> |
|                                                                           | Southern AM       | Everbright         | Fullgoal Fund | <p>Everbright - Deeply customised investment products.<br/> <b>Wholesale Fund Buyer, Mainland China</b></p>                                                    | <p>Fullgoal Fund - Always able to meet the personalised needs of customers.<br/> <b>Pension Fund, Mainland China</b></p>                                                 |

Investment factors listed on this slide exclude performance (long-term and short-term performance) and pricing, which are table stakes. Derived importance is based on the proportion of respondents nominating a manager as best-in-class and, at the same time, as top-3 most important external manager based on AUM. Derived importance rankings for investment factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers. The top derived value-added investment factors across institutional and wholesale fund buyer audiences are 1. Investment philosophy 2. Access to PMs and 3. Custom solutions. Managers who outperform are those ranked in the top-5 in Best-in-Class for the factor and this rank is at or above their overall brand rank with either institutional or wholesale fund buyer audiences: ●

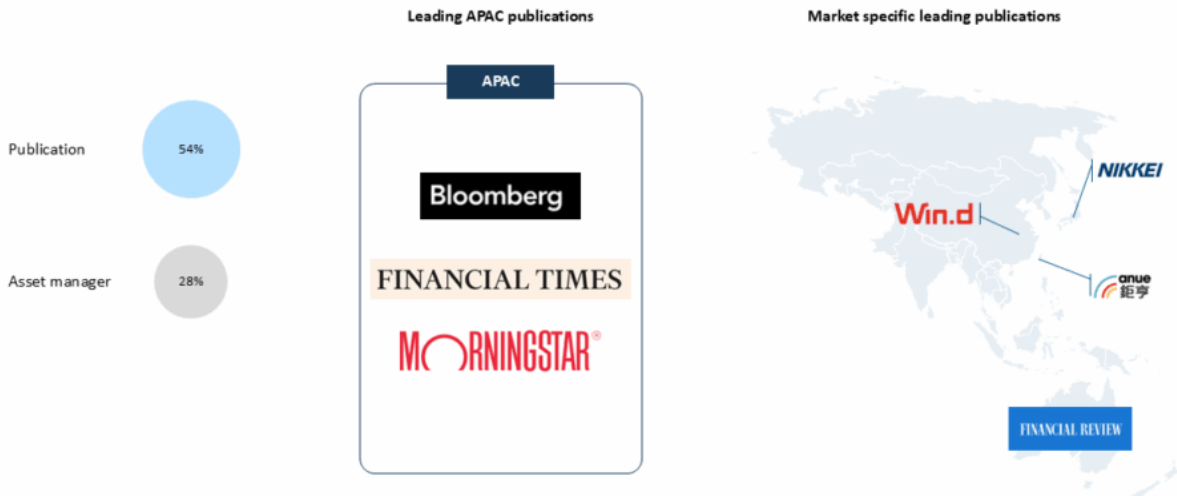
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## Publications and asset managers are relied on for objective views in APAC. Bloomberg, Financial Times and Morningstar are the top 3 sources



Sources for objective views  
(APAC, All client types, 2024)

Most nominated publications for objective views (APAC, All client types, 2024)



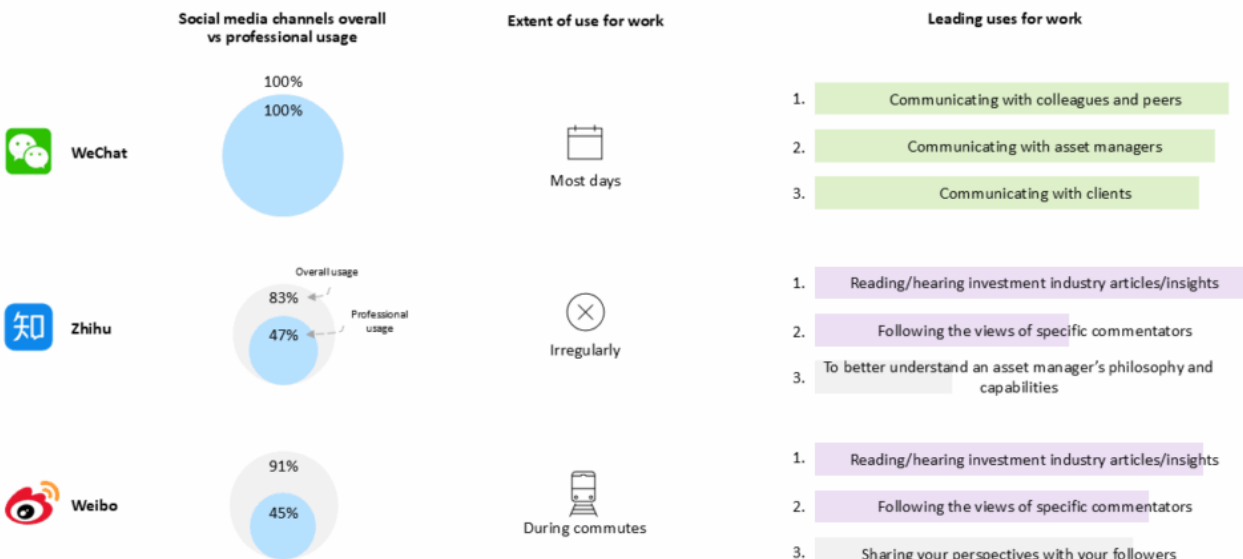
All client type results are derived by giving equal weights to institutional and retail (wholesale fund buyer and financial adviser)  
APAC includes Australia, Hong Kong (China), Japan, Mainland China, Singapore, Taiwan

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## WeChat is used by all audiences professionally for communication, while Zhihu and Weibo are used more casually for reading investment industry insights



Top-3 social media channels (Mainland China, Institutional & wholesale fund buyer, 2024)



Leading uses are coloured into the following categories: ● Communication ● Viewing insights ● Other

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Thank you

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