

France Global Asset Management Study

August 12, 2025



Insights Partner Report

Below is the France Insights Partner Report from the 2024 Global Asset Management Study. **Please scroll down to view more.**

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Global Asset Management Study

Insights Partner Report

For France participants in our Global Asset Management Study
August 2025



Introduction, an independent global perspective

Underlying Research

Celebrating 10 Years: We completed our 10th annual cycle of the Global Asset Management Study in 2024, providing actionable insights based on client needs, behavioural 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 260 French and 3,800 global participants interviewed during 2024

Manager performance

Amundi Asset Management ranks 1st in France across both institutional and wholesale fund buyer audiences on NMG's unprompted brand rankings

Asset allocation

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

ESG integration and artificial intelligence are primary areas of interest in across audiences. Institutional investors are also seeking more knowledge on new investment products

Value added support

Client reporting, product documentation and market outlooks are viewed as important competencies provided by asset managers to their clients

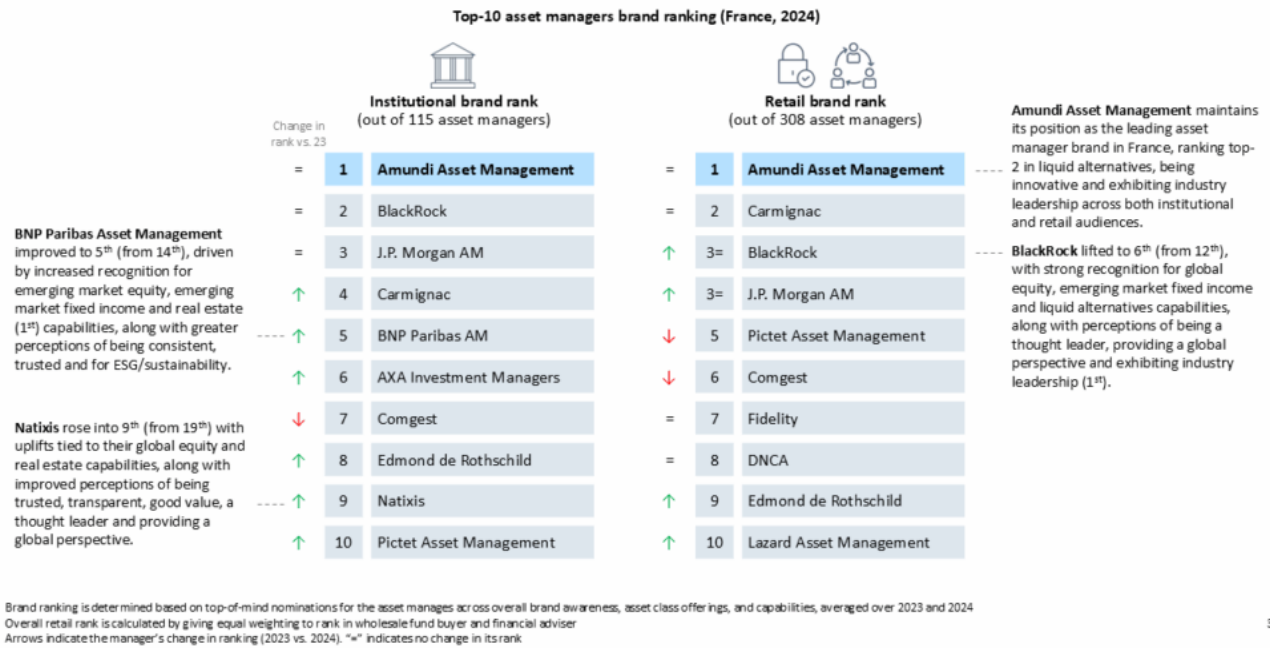
Investment factors

Active ownership, custom solutions and alignment to risk appetite are important derived investment factors of manager importance

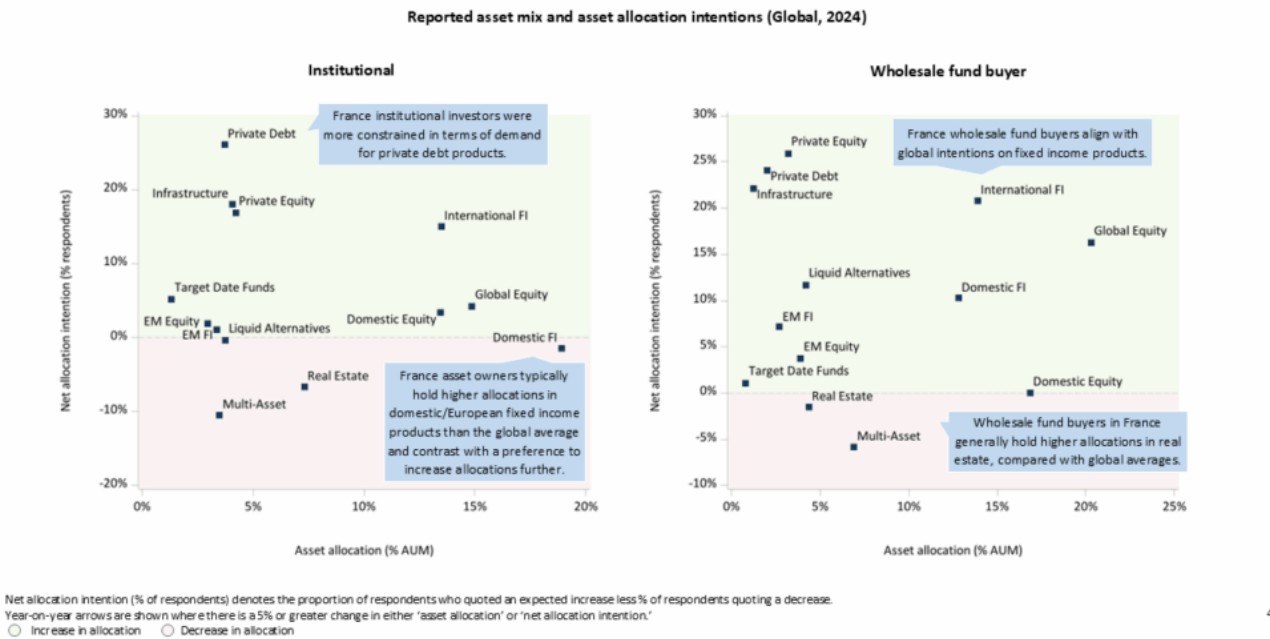
Trusted sources

Publications like Financial Times and Bloomberg are relied on most for objective views on investment matters across EMEA. Les Echos and Quantalys are trusted sources in the France retail market

Amundi Asset Management remains the leading asset management brand in France across both institutional and retail audiences



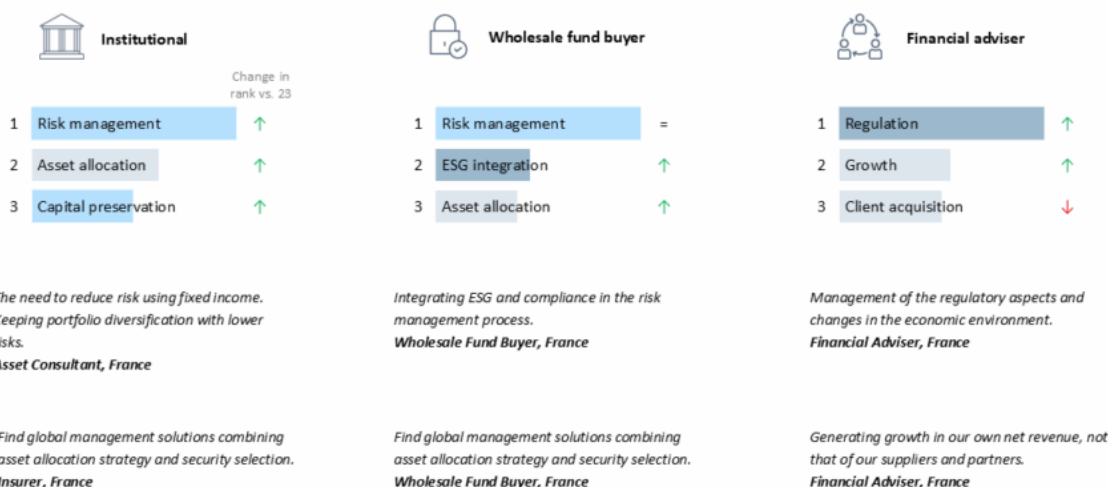
Global investors signal demand for fixed income & global equities. Private markets demand has also surged with institutional & wealth management asset owners



Risk management and asset allocation are key concerns for institutional and wholesale fund buyer audiences. Regulation and growth are top of mind with advisers



Top 3 greatest challenges expected in next 12 months (France, 2024)



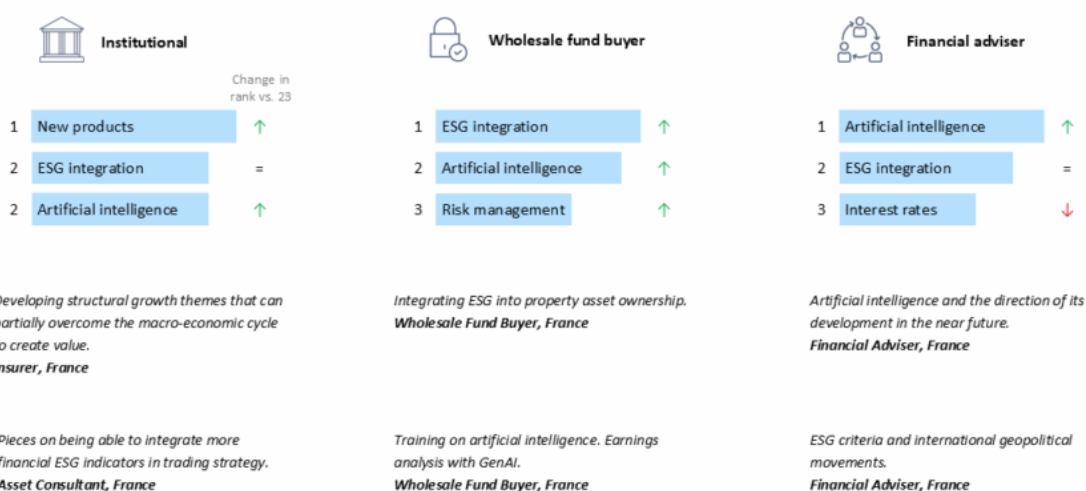
Top challenges are colored into the following categories: Risk management: ● Performance: ● Other: ●
Arrows indicate the challenge's change in ranking (2023 vs. 2024). “=” indicates no change in its rank
The length of the bar represent the number of nominations for each specific challenge

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Primary topics of interest amongst France decision makers include new products, ESG integration, AI, risk management and interest rates



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



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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Client reporting, product documentation and market commentary are valued by institutional and wholesale fund buyer audiences in France



Important marketing factors & managers who outperform – France Institutional & Wholesale fund buyer (2024)



Client reporting

Natixis

Edmond de
Rothschild

Comgest



Natixis - They have strong investment research and good analysis.
Pension Fund, France



Comgest - They provide timely and accurate data.
Wholesale Fund Buyer, France



Product documentation

Amundi Asset
Management

AXA Investment
Managers

Pictet Asset
Management

Amundi Asset Management - Strong investment research and robust analytical capabilities.
Asset Consultant, France

Pictet Asset Management - Pieces on fund performance.
Wholesale Fund Buyer, France



Market commentary

BlackRock

Natixis

J.P. Morgan AM

Natixis - Their global perspective report on macroeconomic trends.
State Pension, France

J.P. Morgan AM - Their macroeconomic web conference focuses on China.
Wholesale Fund Buyer, France

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
The top stated value-added marketing factors across institutional and wholesale fund buyer audiences are 1. Client reporting 2. Product documentation 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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Active ownership, custom solutions and alignment to risk appetite are important derived investment selection drivers



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



Active ownership

AXA Investment
Managers

Carmignac

DNCA



AXA Investment Managers - An active and responsible asset management company.
Insurer, France



Carmignac - Their brand signature is 'investing in your interest'.
Wholesale Fund Buyer, France



Custom solutions

Allianz Global
Investors (AGI)

Comgest

Lazard Asset
Management

Allianz Global Investors (AGI) - Customised asset proposals.
Bank, France

Comgest - Developed the ability to customise.
Wholesale Fund Buyer, France



Alignment to risk appetite

Candriam IG
(NY Life)

Fidelity

Amundi Asset
Management

Candriam Investors Group (NY Life) - Risk management expertise and analysis of private markets.
Insurer, France

Amundi Asset Management - Good risk control and long-term capital appreciation.
Wholesale Fund Buyer, France

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 insights across institutional and wholesale fund buyer audiences are 1. Active ownership 2. Custom solutions and 3. Alignment to risk appetite
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 are relied on (more than asset managers) for objective views.
Bloomberg, Morningstar and the Financial Times are the top 3 publications in EMEA



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

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



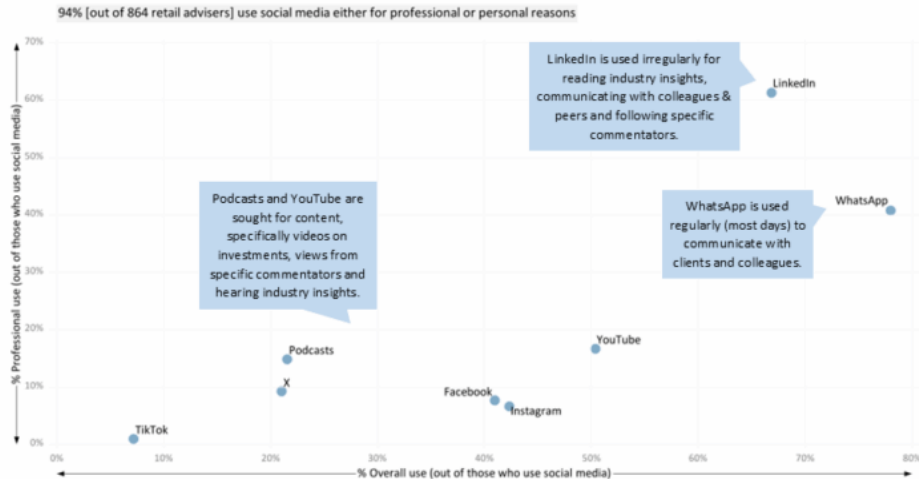
All client type results are derived by giving equal weights to institutional and retail (wholesale fund buyer and financial adviser)
EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK

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LinkedIn and WhatsApp are the most widely used social media platforms by advisers in EMEA; however, each platform is used for different purposes



Social media channels personal & professional usage vs professional usage (EMEA, Financial adviser, 2024)



EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK

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Thank you

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