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

For more insights or further information, please contact Karen Lau at karen.lau@nmg-group.com

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

Top-10 asset managers brand ranking (France, 2024)

Change in rank vs. 23	Institutional brand rank (out of 115 asset managers)		Change in rank vs. 23	Retail brand rank (out of 308 asset managers)	
=	1	**Amundi Asset Management**	=	1	**Amundi Asset Management**
=	2	BlackRock	=	2	Carmignac
=	3	J.P. Morgan AM	↑	3=	BlackRock
↑	4	Carmignac	↑	3=	J.P. Morgan AM
↑	5	BNP Paribas AM	↓	5	Pictet Asset Management
↑	6	AXA Investment Managers	↓	6	Comgest
↓	7	Comgest	=	7	Fidelity
↑	8	Edmond de Rothschild	=	8	DNCA
↑	9	Natixis	↑	9	Edmond de Rothschild
↑	10	Pictet Asset Management	↑	10	Lazard Asset Management

BNP Paribas Asset Management improved to 5th (from 14th), driven by increased recognition for emerging market equity, emerging market fixed income and real estate (1st) capabilities, along with greater perceptions of being consistent, trusted and for ESG/sustainability.

Natixis rose into 9th (from 19th) with uplifts tied to their global equity and real estate capabilities, along with improved perceptions of being trusted, transparent, good value, a thought leader and providing a global perspective.

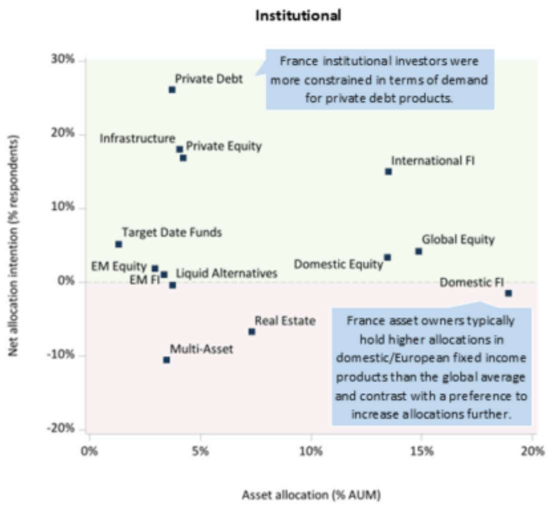
Amundi Asset Management maintains its position as the leading asset manager brand in France, ranking top-2 in liquid alternatives, being innovative and exhibiting industry leadership across both institutional and retail audiences.

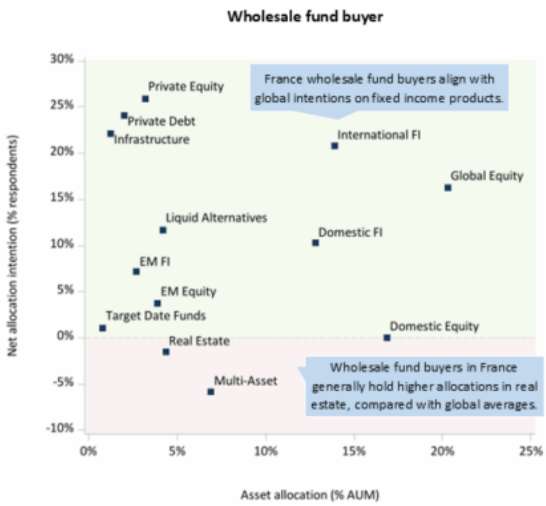
BlackRock lifted to 6th (from 12th), with strong recognition for global equity, emerging market fixed income and liquid alternatives capabilities, along with perceptions of being a thought leader, providing a global perspective and exhibiting industry leadership (1st).

Brand ranking is determined based on top-of-mind nominations for the asset manages across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024
Overall retail rank is calculated by giving equal weighting to rank in wholesale fund buyer and financial adviser
Arrows indicate the manager's change in ranking (2023 vs. 2024). "=" indicates no change in its rank

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

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)

Rank	Institutional	Change in rank vs. 23	Rank	Wholesale fund buyer	Change in rank vs. 23	Rank	Financial adviser	Change in rank vs. 23
1	Risk management	↑	1	Risk management	=	1	Regulation	↑
2	Asset allocation	↑	2	ESG integration	↑	2	Growth	↑
3	Capital preservation	↑	3	Asset allocation	↑	3	Client acquisition	↓

“

The need to reduce risk using fixed income. Keeping portfolio diversification with lower risks.
Asset Consultant, France

Integrating ESG and compliance in the risk management process.
Wholesale Fund Buyer, France

Management of the regulatory aspects and changes in the economic environment.
Financial Adviser, France

Find global management solutions combining asset allocation strategy and security selection.
Insurer, France

Find global management solutions combining asset allocation strategy and security selection.
Wholesale Fund Buyer, France

Generating growth in our own net revenue, not that of our suppliers and partners.
Financial Adviser, France

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

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)

Rank	Institutional	Change in rank vs. 23	Rank	Wholesale fund buyer	Change in rank vs. 23	Rank	Financial adviser	Change in rank vs. 23
1	New products	↑	1	ESG integration	↑	1	Artificial intelligence	↑
2	ESG integration	=	2	Artificial intelligence	↑	2	ESG integration	=
2	Artificial intelligence	↑	3	Risk management	↑	3	Interest rates	↓

“

Developing structural growth themes that can partially overcome the macro-economic cycle to create value.
Insurer, France

Integrating ESG into property asset ownership.
Wholesale Fund Buyer, France

Artificial intelligence and the direction of its development in the near future.
Financial Adviser, France

Pieces on being able to integrate more financial ESG indicators in trading strategy.
Asset Consultant, France

Training on artificial intelligence. Earnings analysis with GenAI.
Wholesale Fund Buyer, France

ESG criteria and international geopolitical movements.
Financial Adviser, France

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

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:

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

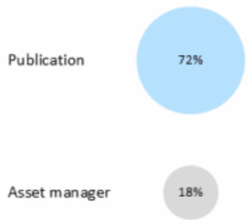
Candriam Investors Group (NY Life) - Risk management expertise and analysis of private markets.
Insurer, France

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

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)

Leading EMEA publications

EMEA

Bloomberg

MORNINGSTAR

FINANCIAL TIMES

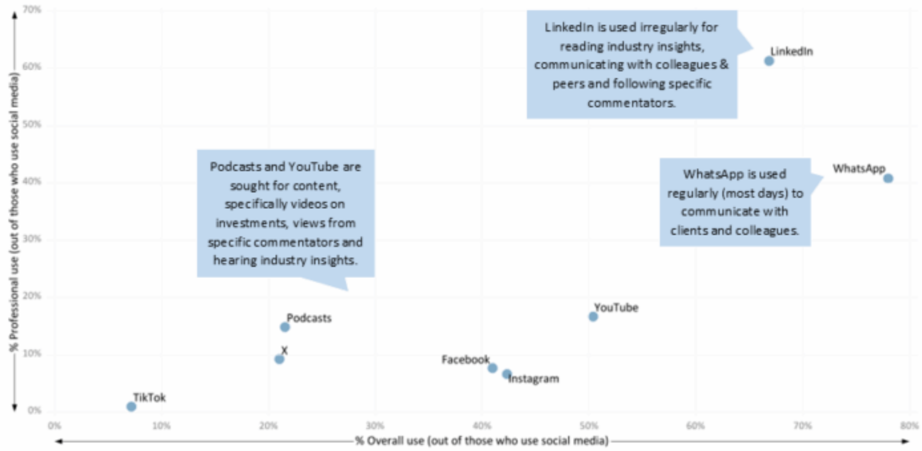
Market specific leading publications

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

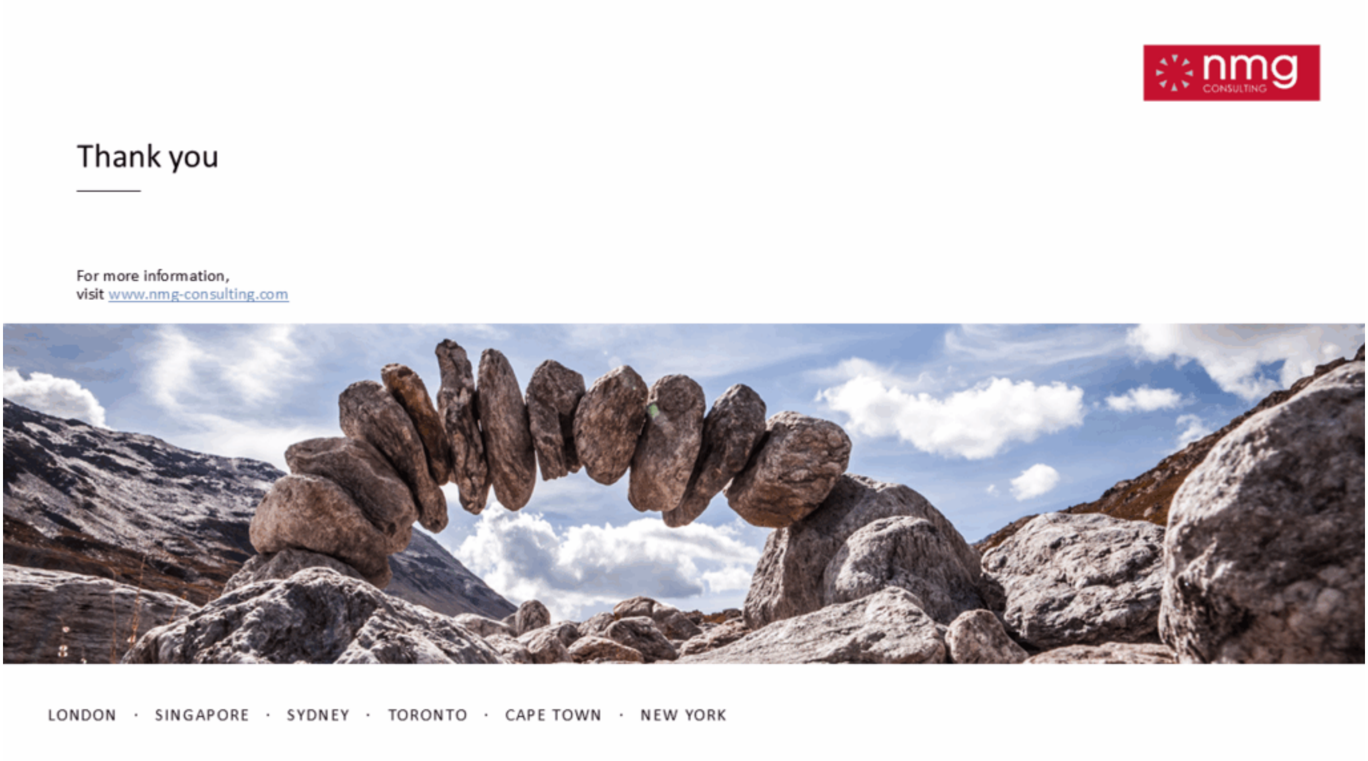
LinkedIn and WhatsApp are the most widely used social media platforms by advisers in EMEA; however, each platform is used for different purposes

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

94% [out of 864 retail advisers] use social media either for professional or personal reasons



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



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