

Italy Global Asset Management Study

August 13, 2025



Insights Partner Report

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Global Asset Management Study

Insights Partner Report

For Italy 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, 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 310 Italy and 3,800 global participants interviewed during 2024

Manager performance

BlackRock ranks 1st in Italy across both institutional and retail audiences on NMG's unprompted brand rankings. International managers are prominent in Italy, with Eurizon Capital and ANIMA being the only domestic managers within the top-10 brands

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

Alternatives opportunities (in pensions), geopolitics and monetary policy are primary topics of interest amongst institutional and wholesale fund buyer audiences. Financial advisers are seeking more knowledge on the implications of AI

Value added support

Market outlooks, portfolio-related commentary and client reporting are viewed as important competencies provided by asset managers to their clients

Investment factors

Active ownership, access to portfolio managers and quality of account managers 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. II Sole 24 Ore and Morningstar are trusted sources for Italy investment decision makers

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

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BlackRock remains the leading asset management brand in Italy across both institutional and retail audiences



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

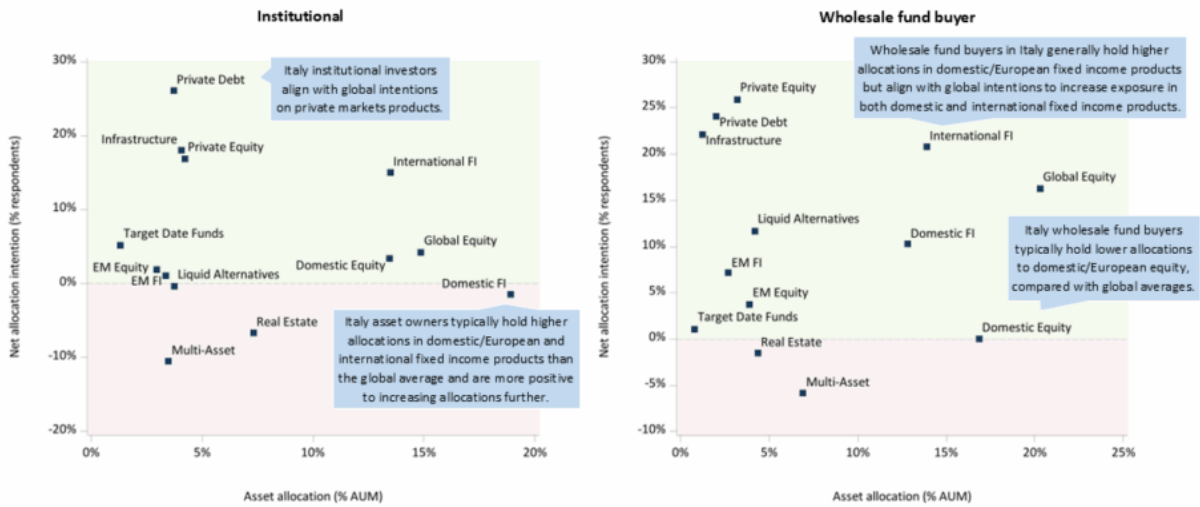


Brand ranking is determined based on top-of-mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024. Overall retail rank is calculated by giving equal weighting to rank in wholesale fund buyer and financial adviser.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

Demand for alternatives excluding real estate remains strong. Institutional investors also favour equities, while wholesale fund buyers favour fixed income



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

Primary topics of interest amongst Italy decision makers include alternatives (for pensions), geopolitics, monetary policy and artificial intelligence



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



“ Insights into alternative investments to be included in pension fund management mandates.
Pension Fund, Italy

Geopolitics and international tension. The effects on investments and single asset classes.
Wholesale Fund Buyer, Italy

I would be interested in topics on AI and how it will be used in fund management.
Financial Adviser, Italy

Pieces about the private market for pension funds.
Pension Fund, Italy

The addition of liquid alternatives and hedge funds into more 'traditional' portfolios.
Wholesale Fund Buyer, Italy

Real influence of corporate policies on issues of true environmental sustainability.
Financial Adviser, Italy

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

Market commentary, portfolio commentary and client reporting are valued by institutional and wholesale fund buyer audiences in Italy

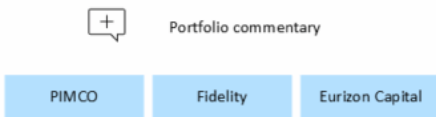


Important marketing factors & managers who outperform – Italy Institutional & Wholesale fund buyer (2024)



“ PIMCO - In-depth, analytical pieces on global economic trends.
Pension Fund, Italy

“ M&G Investments - Their market outlook from 2024 called 'Descent from the peak' was great.
Wholesale Fund Buyer, Italy



PIMCO - Insights on fixed income strategies.
Asset Consultant, Italy

Fidelity - Strong in providing insights on sustainable investments.
Wholesale Fund Buyer, Italy



Janus Henderson - Clarity of presentation.
Wholesale Fund Buyer, Italy

Amundi Asset Management - Their reports on market analysis and prospects.
Wholesale Fund Buyer, Italy

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. Market commentary 2. Portfolio commentary and 3. Client reporting. 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, access to portfolio managers and quality of account manager are important derived investment selection drivers



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



Active ownership



- J.P. Morgan AM
- PIMCO
- Amundi Asset Management

PIMCO - Reliable partner. Endowment, Italy

Amundi Asset Management - Reliable in every aspect of the relationship. Wholesale Fund Buyers, Italy



Access to portfolio managers

- AXA Investment Managers
- Morgan Stanley IM
- Fidelity

AXA Investment Managers - Availability to solve problems and liaise with the management team. Insurer, Italy

Fidelity - I appreciate the availability of their management team. Wholesale Fund Buyer, Italy



Quality of account manager

- Amundi Asset Management
- Groupama
- ANIMA

Amundi Asset Management - I receive good service and support from my account manager. Pension Fund, Italy

ANIMA - Their account managers support me in my asset allocation decisions. Wholesale Fund Buyer, Italy

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. Access to portfolio managers and 3. Quality of account manager. 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)

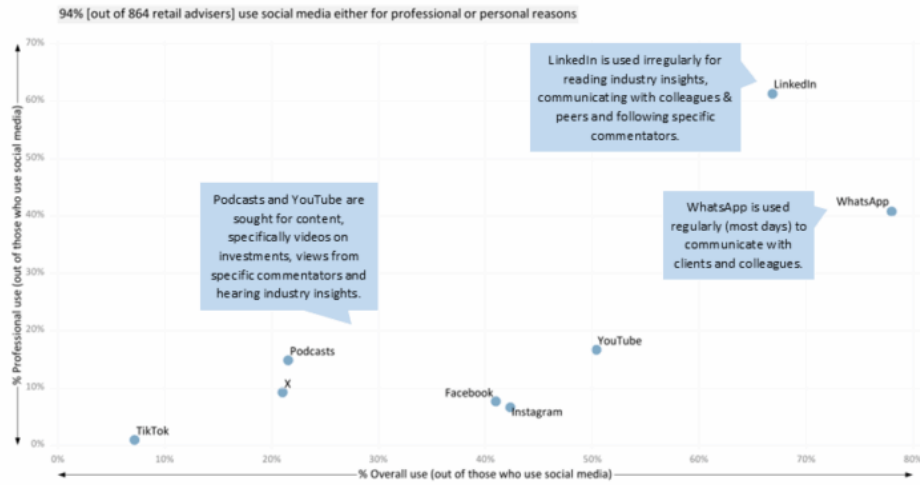


All client type results are derived by giving equal weights to institutional and retail (wholesale fund buyer and financial adviser). EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK

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)



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



Thank you

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