

[Nordics Global Asset Management Study](#)

August 13, 2025



Insights Partner Report

Below is the Nordics 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 Nordics 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 68 Nordics and 3,800 global participants interviewed during 2024

Manager performance

Danske Invest ranks 1st in the Nordics with institutional investors on NMG's unprompted brand rankings, while BlackRock remains the lead asset management brand with wholesale fund buyers

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

AI continues to be a key topic of interest across audiences. Biodiversity and cryptocurrency are primary areas of interest with institutional investors while wholesale fund buyers are seeking more knowledge on ESG and investment opportunities

Value added support

Portfolio-related commentary, market outlooks and thought leadership are viewed as important competencies provided by asset managers to their clients

Investment factors

Alignment to risk appetite, ESG integration and risk management process are important derived investment factors of manager importance

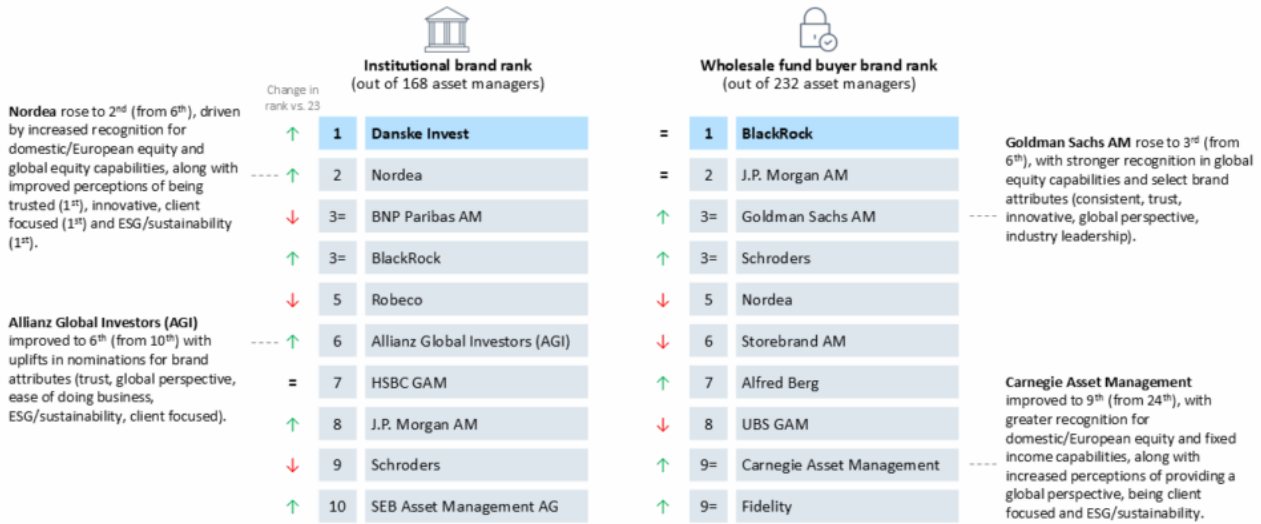
Trusted sources

Publications like Financial Times and Bloomberg are relied on most for objective views on investment matters across EMEA. The Wall Street Journal is a lead and trusted source for Nordic investment decision makers

Danske Invest is the leading institutional asset management brand in the Nordics. BlackRock remains the leading brand amongst wholesale fund buyers



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

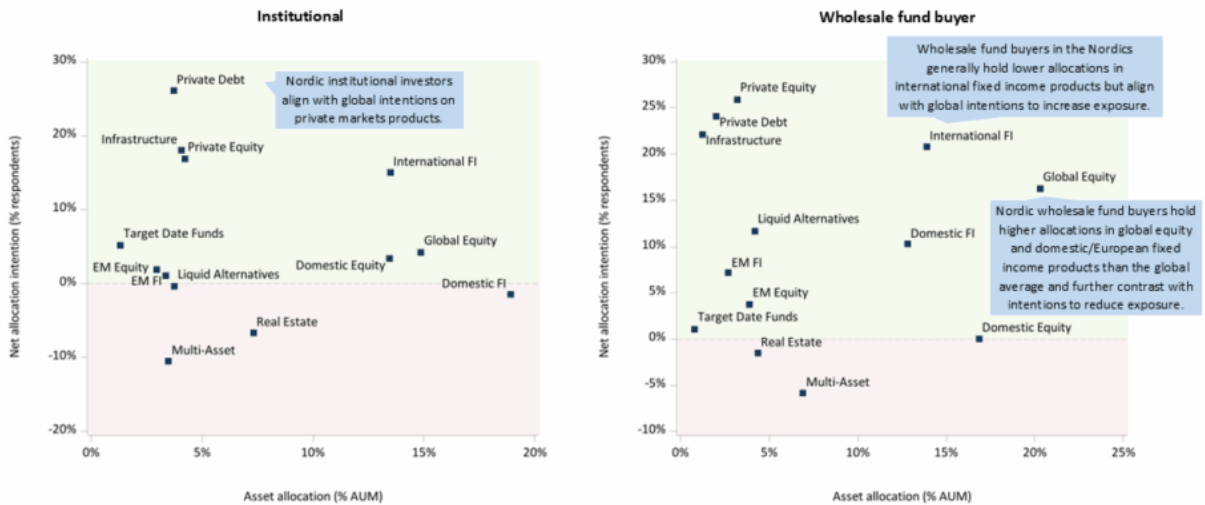


Brand ranking is determined based on top-of-mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024. Arrows indicate the manager's change in ranking (2023 vs. 2024). "=" indicates no change in its rank.

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

Primary topics of interest amongst Nordic decision makers include biodiversity, cryptocurrency, artificial intelligence, ESG and investment opportunities



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



“ More insights on biodiversity and carbon capture.
Asset Consultant, Sweden

ESG, data sourcing intelligence and analytics.
Wholesale Fund Buyer, Sweden

More information about digital currency and inflation protected assets alongside geopolitics.
State Pension, Denmark

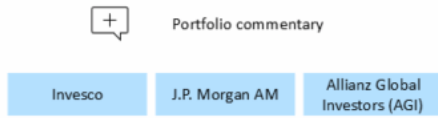
Small cap investing opportunities as rates go down alongside some parts of emerging markets and low volatility stocks.
Wholesale Fund Buyer, Denmark

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

Insights sharing is valued by institutional and wholesale fund buyers



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



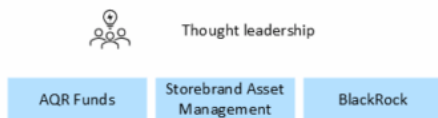
“ Invesco - Very good asset manager. Provides interesting points about fixed income in their thought leadership work.
Endowment, Finland

“ J.P. Morgan AM - Insights on different portfolio strategies.
Wholesale Fund Buyer, Sweden



Danske Invest - I like their email insights on market events with visual charts.
Asset Consultant, Denmark

Goldman Sachs Asset Management - They provide good insights on what happens in the world.
Wholesale Fund Buyer, Denmark



AQR Funds - Their scientific pieces are fantastic.
Asset Consultant, Denmark

Storebrand Asset Management - Pieces on sustainable investing.
Wholesale Fund Buyer, Norway

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. Portfolio commentary 2. Market commentary and 3. Thought leadership. 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: ●

Alignment to risk appetite, ESG integration and risk management process are important derived investment selection drivers



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



Alignment to risk appetite

Schroders	J.P. Morgan AM	LGT Capital Partners
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Schroders - Very good asset manager. We appreciate their approach to risk management.
Wholesale Fund Buyer, Sweden



J.P. Morgan AM - I trust them because they have a cautious investment style with sticky teams.
Wholesale Fund Buyer, Sweden



ESG integration

Robeco	Nordea	Pictet Asset Management
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Robeco - From a sustainability perspective, one of the best asset managers out there.
Asset Consultant, Norway

Nordea - One of the best ESG/sustainability asset managers in the business.
Wholesale Fund Buyer, Sweden



Risk management process

Schroders	EQT Group	Allianz Global Investors (AGI)
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Schroders - Strong risk management framework. Integrating AI into their risk modules. Interesting to hear their innovation.
Asset Consultant, Sweden

Allianz Global Investors (AGI) - Provides broader risk assessment that we have not seen elsewhere.
Pension Fund, Sweden

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. Alignment to risk appetite 2. ESG integration and 3. Risk management process. 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, Institutional & Retail Gatekeeper, 2024)

Most nominated publications for objective views (EMEA, Institutional & Retail Gatekeeper, 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, Nordics (Denmark, Finland, Norway, Sweden), Spain, Switzerland, UK

Thank you

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