

Switzerland Global Asset Management Study

August 6, 2025



Insights Partner Report

Below is the Switzerland Insights Partner Report from the 2024 Global Asset Management Study.
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Global Asset Management Study

Insights Partner Report

For Switzerland 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 96 Swiss and 3,800 global participants interviewed during 2024

Manager performance

UBS GAM ranks 1st in Switzerland 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

Private markets (private debt, real estate), and fixed income dynamics are primary areas of interest in across audiences. Wholesale fund buyers are also seeking more knowledge on the implications of artificial intelligence

Value added support

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

Investment factors

Investment philosophy, active ownership and quality of portfolio managers are important derived investment factors of manager importance

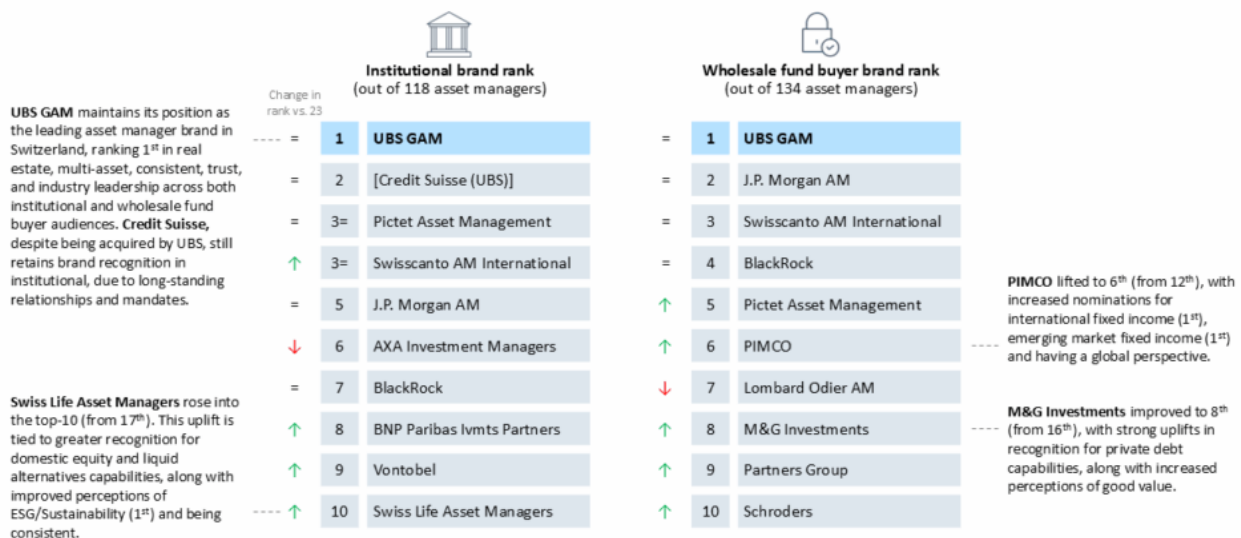
Trusted sources

Publications like Financial Times and Bloomberg are relied on most for objective views on investment matters across EMEA. Handelszeitung and IPE are trusted sources for Swiss investment decision makers

UBS GAM remains the leading asset management brand in Switzerland across both institutional and wholesale fund buyer audiences



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



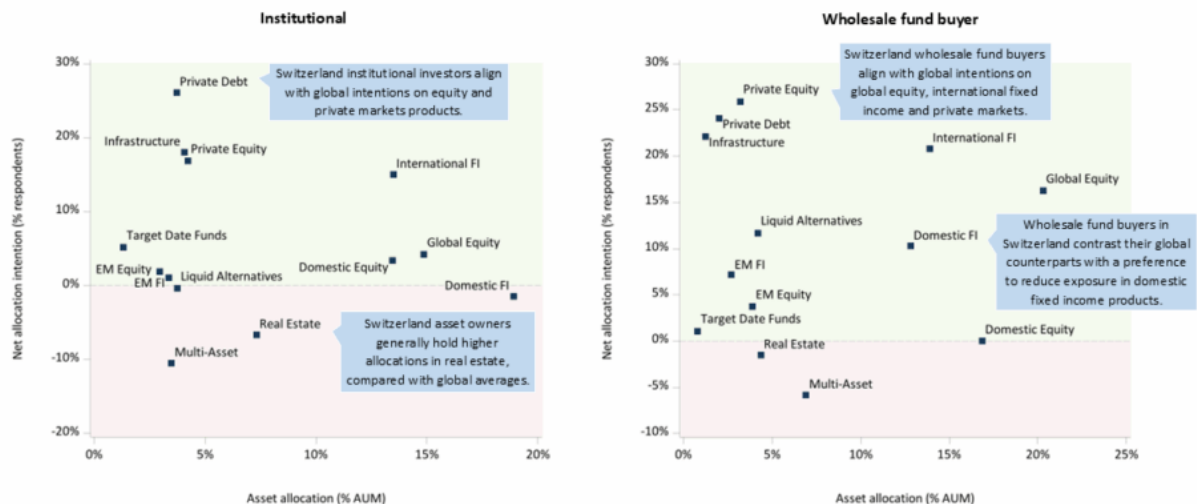
Brand ranking is determined based on top-of-mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024. Arrows indicate the manager's change in ranking (2023 vs. 2024). "—" indicates no change in its rank.

3

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)



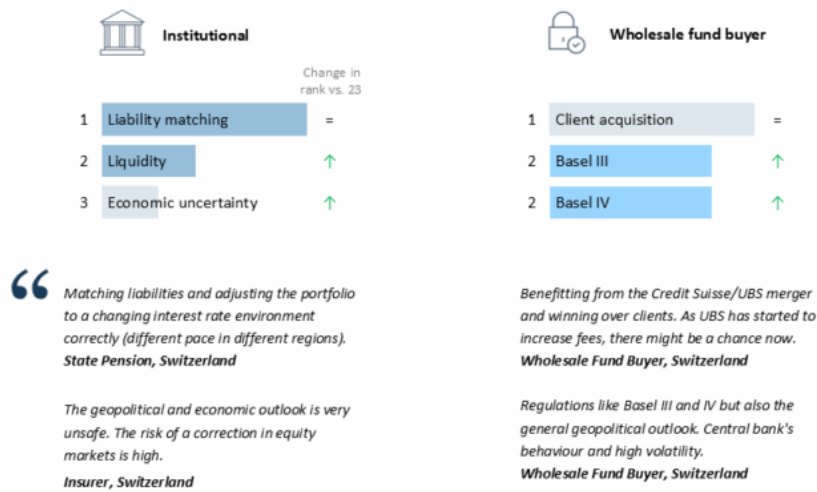
Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease. Year-on-year arrows are shown where there is a 5% or greater change in either 'asset allocation' or 'net allocation intention.'

○ Increase in allocation ○ Decrease in allocation

4

Institutional investors are concerned with liability matching and liquidity. Client acquisition and regulation are top of mind with wholesale fund buyers

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

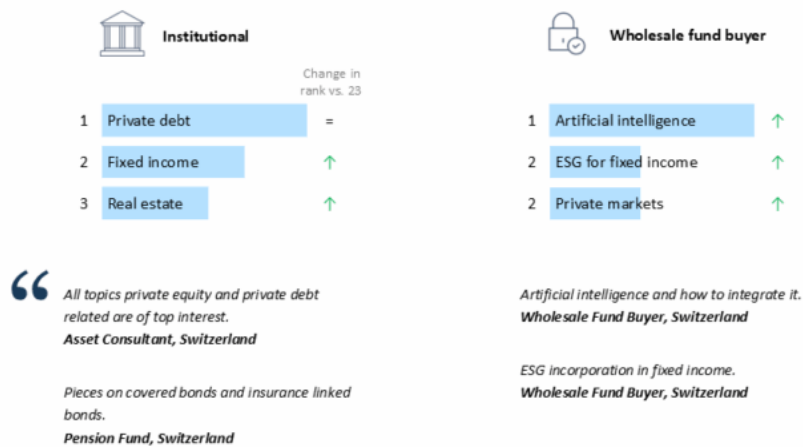


Top challenges are colored into the following categories: Risk management: ● Regulation: ● Other: ●
 Arrows indicate the challenge's change in ranking (2023 vs. 2024). "=" indicates no change in its rank
 The length of the bar represent the number of nominations for each specific challenge

5

Primary topics of interest amongst Swiss decision makers include private markets, fixed income dynamics and artificial intelligence

Top 3 thought leadership topics of interest in the next 12 months (Switzerland, 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

6

Product documentation, client reporting and portfolio commentary are valued by institutional and wholesale fund buyer audiences in Switzerland



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



Product documentation

Swisscanto AM International	BlackRock	Vontobel
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Swisscanto AM International - Always provides great training on products and offers general selling techniques.
Wholesale Fund Buyer, Switzerland



BlackRock - They provide us with good information.
Wholesale Fund Buyer, Switzerland



Client reporting

UBS Global Asset Management	Amundi Asset Management	EFG AM
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UBS Global Asset Management - Always transparent regarding portfolio performance and investment decisions.
Asset Consultant, Switzerland

Amundi Asset Management - Highly transparent on portfolio, investment decisions and fees.
Wholesale Fund Buyer, Switzerland



Portfolio commentary

Reichmuth & Co	Nuveen	Schroders
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Reichmuth & Co - Usually has a very good view/outlook on the Swiss economy, which helps to balance our portfolio.
State Pension, Switzerland

Schroders - Large offering. Transparent in hard times.
Wholesale Fund Buyer, Switzerland

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 content factors across institutional and wholesale fund buyer audiences are 1. Product documentation 2. Client reporting and 3. Portfolio 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: ●

7

Investment philosophy, active ownership and quality of portfolio managers are important derived investment selection drivers



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



Investment philosophy

Swisscanto AM International	PIMCO	J. Safra Sarasin Group
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Swisscanto AM International - Provide a good exchange of ideas and viewpoints of our liability matching strategy.
Insurer, Switzerland



J. Safra Sarasin Group - Flexible and innovative.
Asset Consultant, Switzerland



Active ownership

UBS Global Asset Management	AXA Investment Managers	Allianz Global Investors (AGI)
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UBS Global Asset Management - Knows the Swiss market best. A market leader but with strong competition.
Asset Consultant, Switzerland

Allianz Global Investors (AGI) - Building a growing customer base here in Switzerland.
Wholesale Fund Buyer, Switzerland



Portfolio managers

BlackRock	J.P. Morgan AM	BNP Paribas Asset Management
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BlackRock - Top short duration fixed income manager.
Endowment, Switzerland

J.P. Morgan AM - Their portfolio manager's view on investment philosophy is valuable.
Wholesale Fund Buyer, Switzerland

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. Investment philosophy 2. Active ownership and 3. Portfolio managers. 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: ●

8

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

9



Thank you

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