



Global Asset Management Study

2022 Insights Partner Report

► France

June 2023

About

NMG Consulting

- ▶ NMG Consulting is a specialist multi-national consulting firm focused on investments and insurance
- ▶ Founded in Singapore in 1992, NMG Consulting now has 150+ employees operating from primary hubs in Sydney, Toronto, New York, London and Singapore as well as satellite offices



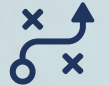
ASSET
MANAGEMENT



WEALTH
MANAGEMENT



PROTECTION



CONSULTING



INSIGHTS

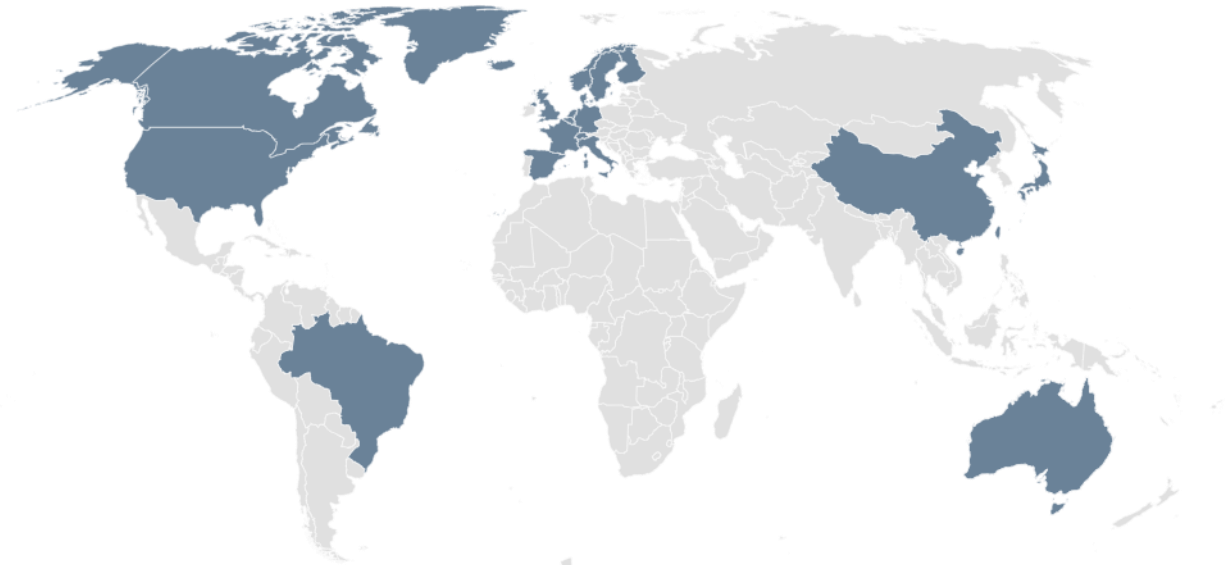


DATA
ANALYTICS

The Global Asset Management Study

- ▶ The Global Asset Management study was implemented by NMG Consulting in 2015 and runs on an annual cycle
- ▶ Every year, we conduct face-to-face or telephone interviews with more than 1,000 institutional investors and retail fund buyers around the world
- ▶ In addition, over 2,000 retail advisors across the globe participate in the Study annually

Coverage of the Global Asset Management study





Study Overview



Purpose

The purpose of the study is to objectively inform asset managers and investment buyers of client needs, behavioural drivers and competitive strengths and weaknesses



Approach

An annual independent study built on structured interviews with investment decision makers within institutional asset owners, asset consultants, retail fund buyers and retail advisers



This report

This report shares findings with the 262 France participants who took part in the study during the period September to December 2022



Summary insights



Manager performance

Amundi retains top position as an institutional brand in France. Pictet Asset Management and Carmignac are the leading retail brands



Thought leadership

Inflation and ESG are primary topics of interest. In addition, institutional investors are focused on risk management and the impact of artificial intelligence



Asset allocation

Institutional investors signalled a shift from equities into fixed income and alternatives. Retail audiences were optimistic towards global equity and international fixed income



Key challenges

Interest rates, inflation, growth and regulation are the significant current business challenges faced by investment professionals in France



Investment factors

Long-term performance was the most important investment factor across all investors. The quality of portfolio managers was also evident as a driver in retail audiences

Amundi retains their top position as an institutional brand in France. Pictet improved to share the lead with Carmignac amongst retail investors

Top-10 Asset Managers Brand Ranking (France)



Institutional Brand Rank
(out of 152 asset managers)



Retail Brand Rank
(out of 314 asset managers)

Amundi Asset Management maintains their lead position in France amongst institutional investors, backed by their strength in capabilities such as consistency, trusted, client focus and ease of doing business

1	Amundi Asset Management
2	BlackRock
3	J.P. Morgan AM
4	Comgest
5	Fidelity Investments
6	Carmignac
7	DNCA
7	Franklin Templeton
9	AXA Investment Managers
10	BNP Paribas Investment Partners

Franklin Templeton rose into the top-10 (from 11th) and are recognised as the market leader in both emerging market equity and emerging market fixed income

1	Pictet Asset Management
1	Carmignac
3	Comgest
4	Amundi Asset Management
5	J.P. Morgan AM
6	BlackRock
7	DNCA
8	Fidelity Investments
8	La Financière de l'Echiquier
10	H2O AM

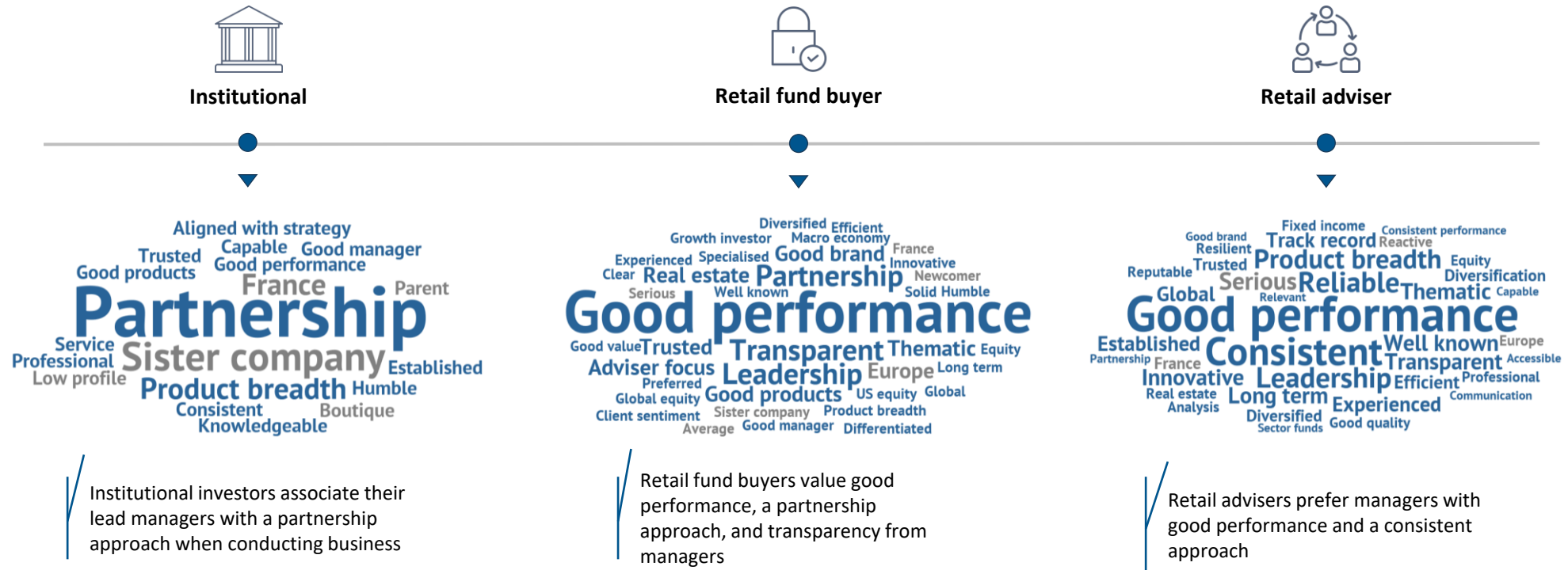
Pictet Asset Management rose to take a lead position (from 3rd) in retail, with improved recognition by retail fund buyers for global equity capabilities, thought leadership and industry leadership

Amundi Asset Management improved to 4th with retail investors (from 7th), backed by increases in recognition for domestic equity, domestic fixed income, consistency and ESG capabilities with retail fund buyers

Local manager **DNCA** fell to 7th amongst retail investors (from 4th) as brand recognition most notably declined with retail fund buyers

Institutional investors associate their lead managers as 'partners'. Performance is a primary attribute of lead managers with retail investors

Lead active manager brand profile (France)



Notes: 1. Change from prior year: ■ Increase ■ Decrease ■ Stay the same
 2. The Active Leader is defined as the most important asset manager for active for a given respondent

Inflation and ESG related content is of interest to all investor types. Perspectives on geopolitics are valued by retail advisers

Thought leadership topics of interest in the next 12 months (France)



Institutional



Retail fund buyer



Retail adviser



Top 5 topics

2022 Rank

Change in rank

1	Inflation	=
2	ESG	↓
2	Factor investing	↑
2	Artificial intelligence	↑
2	Risk management	↑

Given current market conditions, inflation remains a key topic of interest for all investors. Artificial intelligence grew in interest with institutional investors amidst rapid technological progression

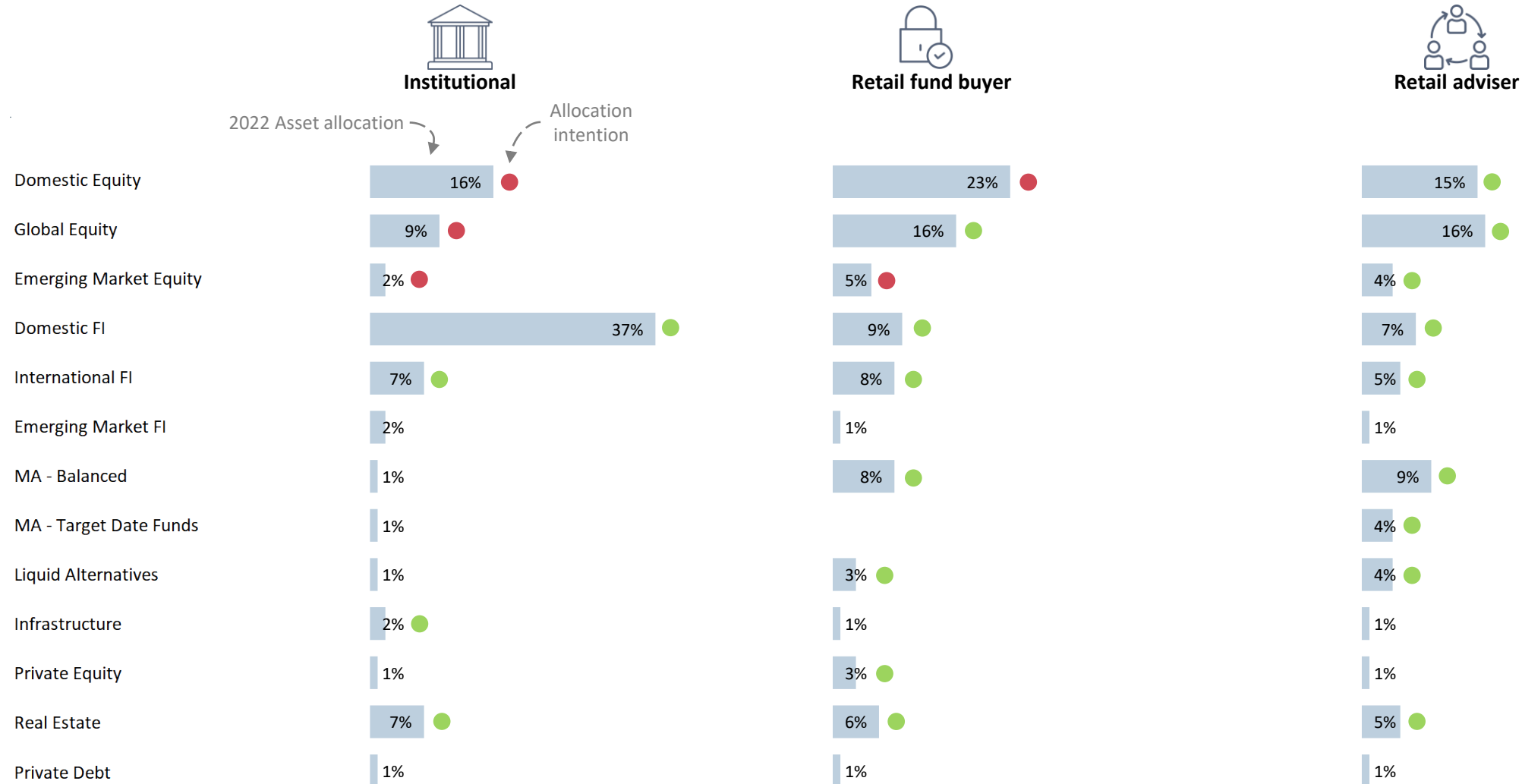
1	ESG	=
2	Interest rates	↑
3	Commodities	=
4	Inflation	↓
4	ESG integration	↑

Geopolitics rises in importance amongst retail advisers as concerns with fund performance elevate from the current political environment

1	Inflation	↑
2	ESG	=
3	Socially responsible investing	↓
4	ESG principles	↑
4	Geopolitics	↑

Institutional investors signalled a shift from equities into fixed income and alternatives. Retail audiences were optimistic towards global equity & fixed income

Reported asset mix and asset allocation intentions (France)



Note: 1. Allocation intention shows the asset classes with the highest proportion of respondents who intend to increase/decrease allocations to in the next 12 months (allowing for an allocation of >1%): ● Increase ● Decrease

Interest rates, inflation, growth and regulation are the significant current business challenges faced by investment professionals in France

Top 5 greatest challenges expected in next 12 months (France)



Institutional

		Change in rank
1	Interest rates	↑
2	Inflation	↑
3	Rising interest rates	↑
3	Risk management	↑
5	Regulation	↑

“ Finding the right balance between cash and investment opportunities.
Insurer, France ”



Retail fund buyer

1	Growth	↑
2	Rising interest rates	↑
3	Inflation	↑
4	Margins	↑
4	Performance	↑

“ Equity market due to the end of the EU funds injection and increasing interest rates.
Retail Fund Buyer, France ”



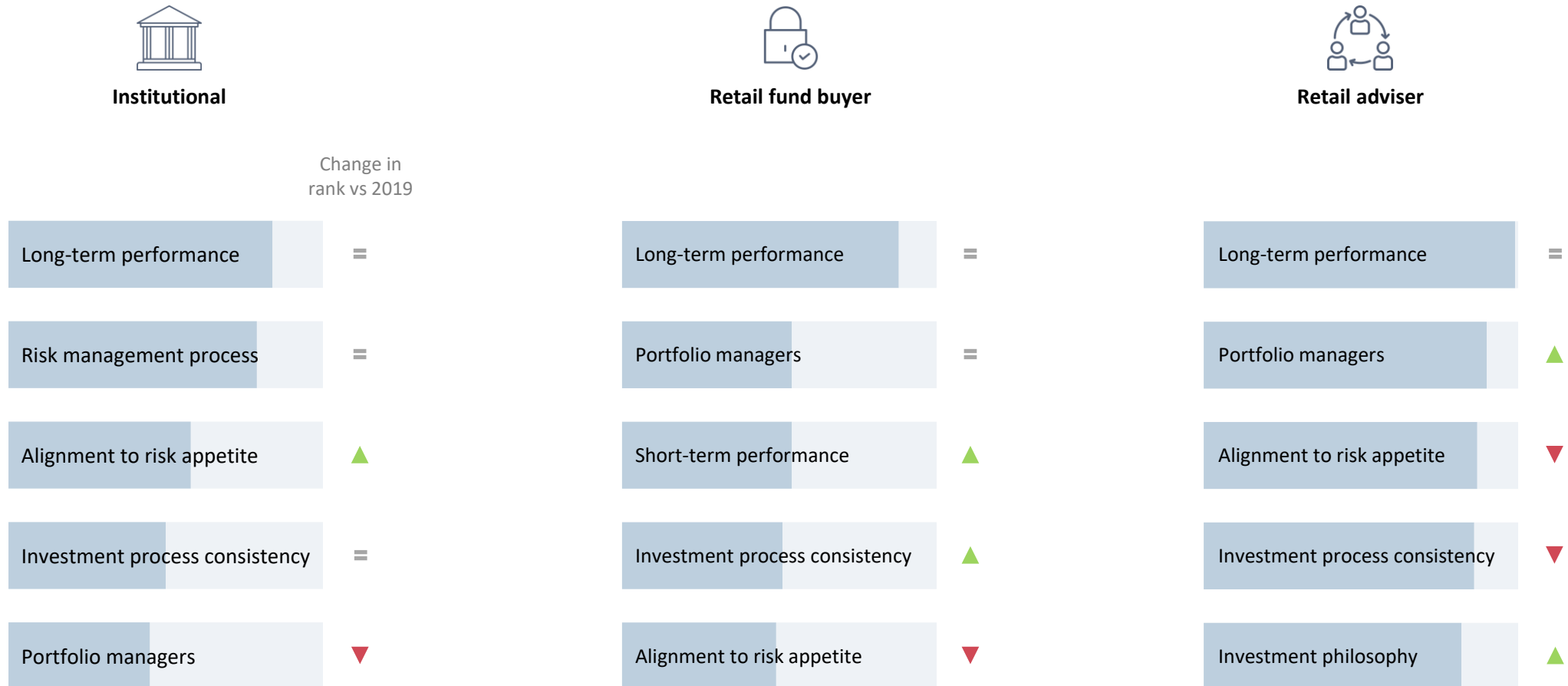
Retail adviser

1	Regulation	=
1	Inflation	↑
3	Client acquisition	↑
4	Rising interest rates	↑
5	Volatility	=

“ To follow the new European and French regulations and to find new customers in view of the upcoming inflation.
Retail Adviser, France ”

Long-term performance is the leading investment driver across all investor types in France. Quality of PMs ranks high in importance for retail fund buyers and advisers

Top 5 most important investment factors (France)



Note: 1. The top 5 investment factors are based on the proportion of respondents who stated this was important in 2022
 2. Arrows to the right of the bar graph show the change in their rank from 2019. Note Active ownership is a new factor added in 2022: ▲ Increase ▼ Decrease = Stay the same

Networking was a lead driver for in-person attendance at conferences for institutional investors and retail fund buyers

Attending conferences in-person (France)



Institutional

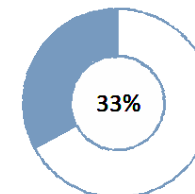
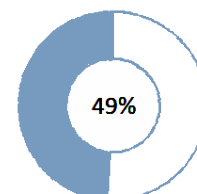
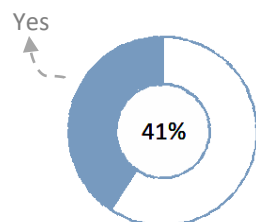


Retail fund buyer

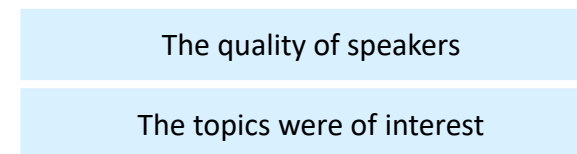
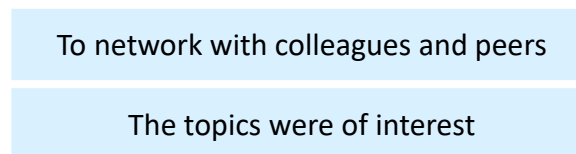
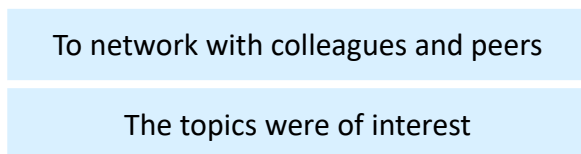


Retail adviser

Proportion of investors who attended a conference in-person in the last 6 months



Top 2 reasons for attending in-person



92% of French retail advisers use social media on a consistent basis. Advisers on average use 3 platforms, most commonly LinkedIn and WhatsApp

Social media platforms – Retail adviser (France)

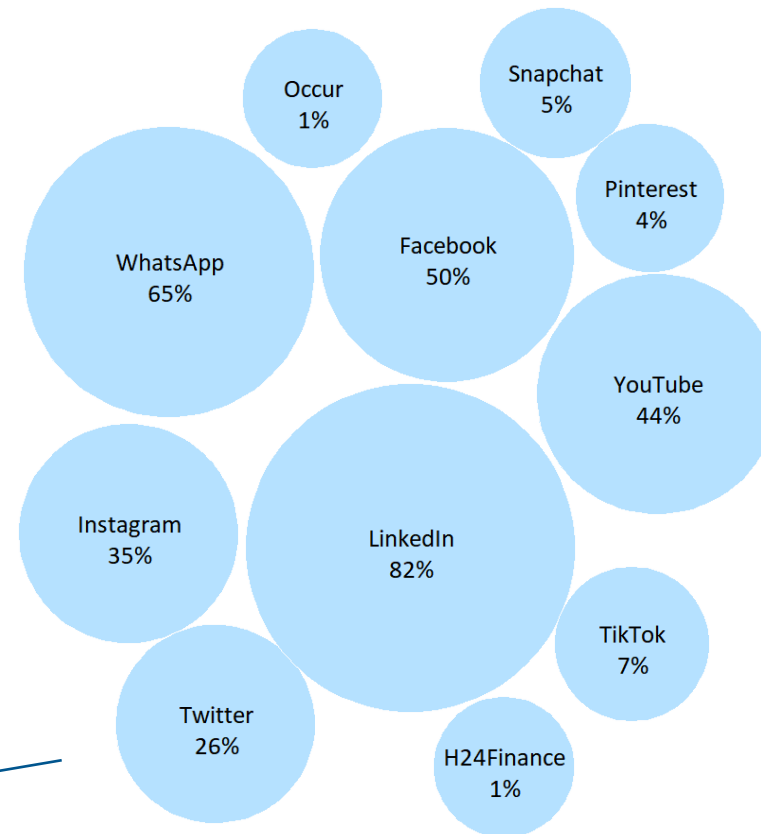
Social media platforms regularly used
(% of respondents who use social media)



92% of Retail advisers leverage social media platforms regularly (weekly basis) for personal or professional use



3 Platforms are used by retail advisers on average



Over the next 12 months, advisers expect to lift usage in LinkedIn and WhatsApp, while decreasing use of Facebook as a platform

Thank you

For more information about NMG, visit www.nmg-consulting.com

For more insights or further information on our Global Asset Management Study, please contact Karen Lau at karen.lau@nmg-group.com

