

# Global Asset Management Study

## Insights Partner Report

For Germany participants in our Global Asset Management Study  
July 2025





# Introduction, an independent global perspective



## Underlying Research

**Celebrating 10 Years:** We completed our 10<sup>th</sup> 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 310 Germany and 3,800 global participants interviewed during 2024



## Manager performance

**DWS** ranks 1<sup>st</sup> in Germany and **BlackRock** ranks 1<sup>st</sup> globally on NMG's unprompted brand ranking. Other German asset managers prominent in the Germany top-10 include **Allianz Global Investors (AGI)**, **Deka Investments** and **Union Investment**



## 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**, **EPBD regulation** and **real estate** are primary areas of interest among institutional audiences while retail audiences are seeking more knowledge on the implications of **artificial intelligence** and **ESG investing** strategies



## 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

**Investment philosophy**, **active ownership** and **investment process consistency** 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. **Handelsblatt** and **IPE** are trusted sources in for German investment decision makers

# DWS is the leading brand in Germany, followed by BlackRock and J.P. Morgan AM. Globally, BlackRock, J.P. Morgan AM and PIMCO are the leading brands



Top-10 asset managers brand ranking (2024)



Germany brand rank  
(out of 455 asset managers)

Change in  
rank vs. 23

The top-10 brands in Germany are split between domestic and international (five US-domiciled and one France-domiciled) firms.

The underlying top-10 institutional brands have been more volatile in Germany, while retail brand positions have been more stable.

While some asset management brands rank in the Germany top-10 are positioned across both institutional and retail audiences, others are more specialized in either institutional (HSBC GAM, Robeco) or retail (Fidelity, Flossbach von Storch, ACATIS) positioning.

=	1	DWS (Deutsche AM)
=	2	BlackRock
↑	3	J.P. Morgan AM
↓	4	Allianz Global Investors (AGI)
=	5	Deka Investments
↓	6	Union Investment
↑	7=	Amundi Asset Management
↑	7=	Franklin Templeton
↑	9	PIMCO
↓	10	Fidelity



Global brand rank  
(out of 2,770 asset managers)

=	1	BlackRock
=	2	J.P. Morgan AM
=	3	PIMCO
=	4	Fidelity
=	5	Schroders
=	6	Amundi Asset Management
=	7	Franklin Templeton
↑	8	Invesco
=	9	Goldman Sachs AM
↑	10	Capital Group

The top-10 brands globally, combining institutional and retail results, consist of eight US asset managers, separated by two European asset managers (Schroders and Amundi).

These ten asset managers are at the very top of the NMG brand leaderboard consisting of 2,770 asset managers, who receive nominations across our comprehensive global study.

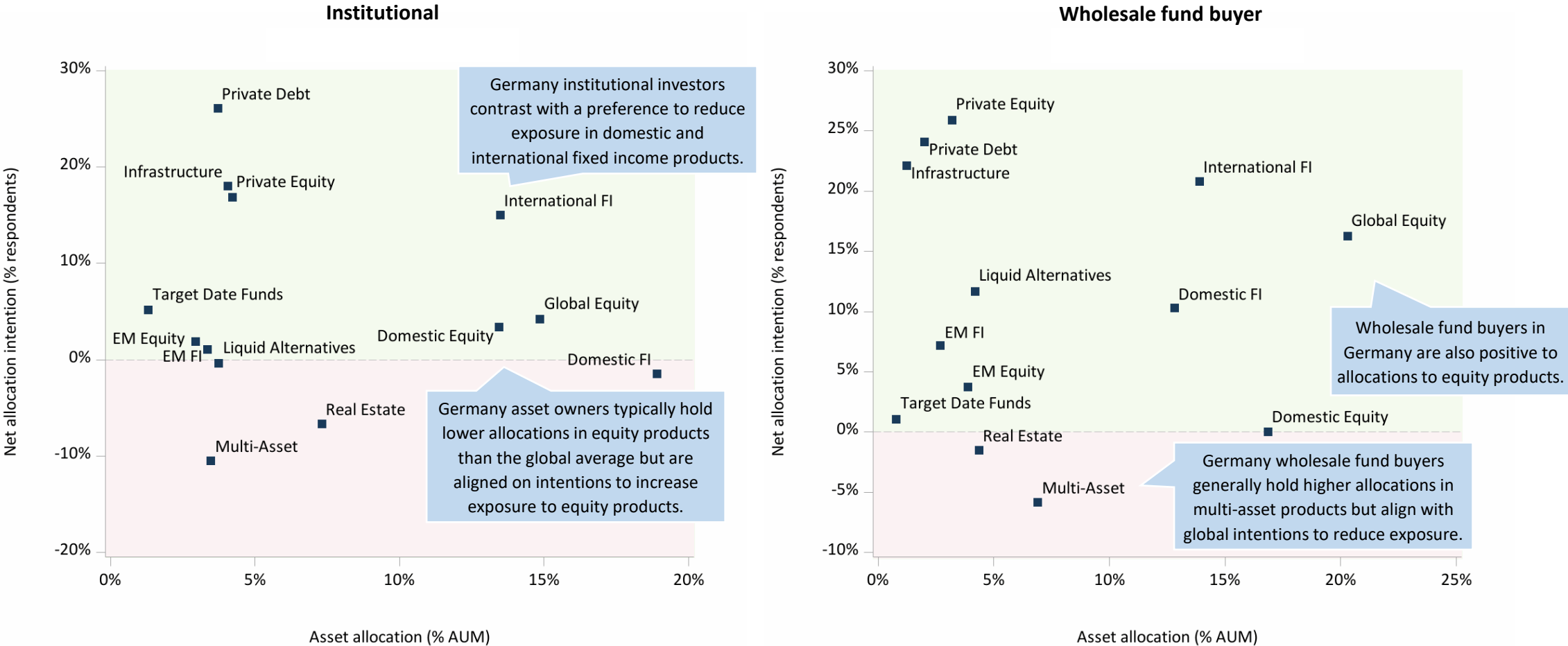
The leading global asset management brands are characterized by propositions and recognition across multiple regions and countries and offering both institutional and retail solutions.

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  
 Brand ranking is derived by giving equal weights to the institutional and retail (wholesale fund buyer and financial adviser) ranks  
 Global includes North America (Canada, US), EMEA (Benelux, France, Germany, Italy, Spain, Switzerland, UK) and APAC (Australia, Hong Kong , Japan, Singapore, Taiwan)  
 Arrows indicate the manager’s change in ranking (2023 vs. 2024). “=” indicates no change in its rank

# Investors signal demand for fixed income and global equities. Private markets demand has 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.

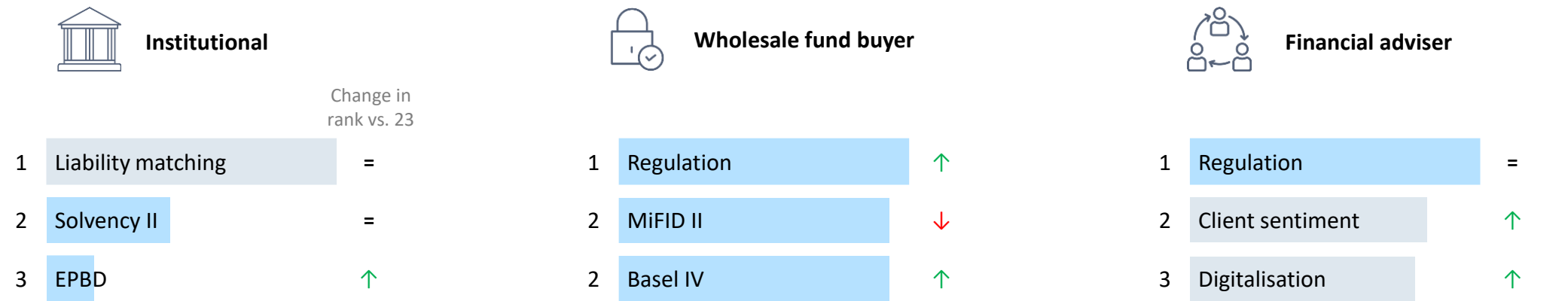
Year-on-year arrows are shown where there is a 5% or greater change in either 'asset allocation' or 'net allocation intention.'

○ Increase in allocation ○ Decrease in allocation

# Concerns around regulation are a leading challenge across all audiences in Germany. Liability matching remains a primary issue for institutional investors



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



“ALM, matching liabilities and Solvency II requirements.  
**Insurer, Germany**

All regulation issues. Use of AI internally.  
Cutting costs. Increasing margins. Increased market volatility.  
**Asset Consultant, Germany**

Increasing presence from regulation costs a lot of time and money. Also, digitalisation is an issue.  
**Wholesale Fund Buyer, Germany**

MiFID II and potential connection in stock markets.  
**Wholesale Fund Buyer, Germany**

Medium-term impact of the US presidential election, regaining investor confidence after the pandemic, and geopolitical unrest.  
**Financial Adviser, Germany**

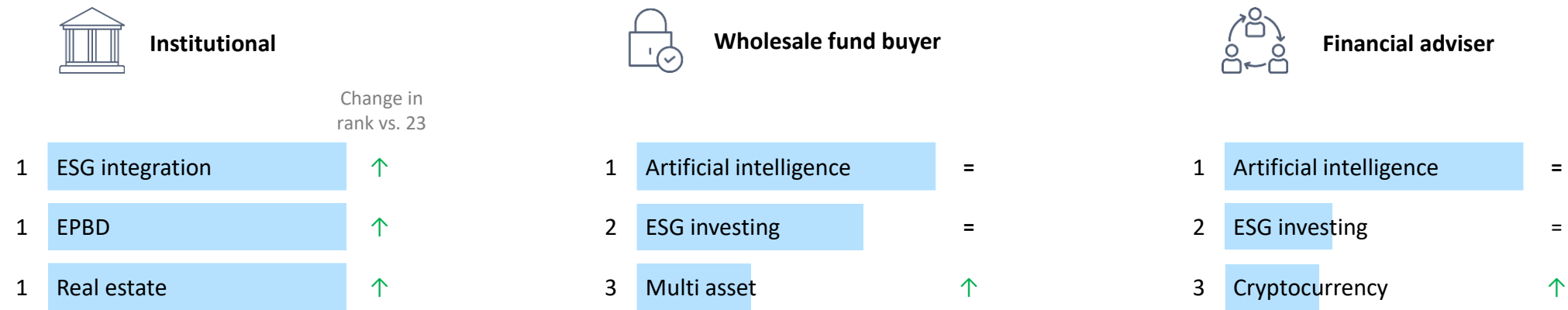
Possible recession and customers holding on to assets as well as staff shortages.  
**Financial Adviser, Germany**

Top challenges are colored into the following categories: 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

# Primary topics of interest amongst German decision makers include ESG integration, artificial intelligence and regulation



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



“ Impact and consequences of EPBD act as we have a high share of direct property investments.  
**Insurer, Germany**

Private credit, blue and green bonds, cat-bonds.  
**Pension Fund, Germany**

How can AI help improve advisory process between IFA and end client?  
**Wholesale Fund Buyer, Germany**

Sustainability and currencies in the investment process.  
**Wholesale Fund Buyer, Germany**

Artificial intelligence, cybersecurity, and cryptocurrencies.  
**Financial Adviser, Germany**










Supporting companies in the ESG transformation.  
**Financial Adviser, Germany**

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 – Germany Institutional & Wholesale fund buyer (2024)

 Portfolio commentary						
BlackRock	Flossbach Von Storch	PIMCO	<i>BlackRock - Proven capabilities and expertise over a broad range of asset classes and regions.</i>		<i>Flossbach von Storch - Always tells good stories you can use for selling to end clients.</i>	
			<i>Insurer, Germany</i>		<i>Wholesale Fund Buyer, Germany</i>	
 Market commentary						
Allianz Global Investors (AGI)	Schroders	M&G Investments	<i>Schroders - Pieces on multi-asset views insights</i>		<i>M&amp;G Investments - The AI evolution: where are we heading?</i>	
			<i>Wholesale Fund Buyer, Germany</i>		<i>Wholesale Fund Buyer, Germany</i>	
 Thought leadership						
MFS	abrdn Investments	Natixis	<i>abrdn Investments - Thought leadership piece on municipal bonds.</i>		<i>Natixis - 2024 Strategist Outlook: July Surprise.</i>	
			<i>Insurer, Germany</i>		<i>Asset Consultant, Germany</i>	

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: 

# Investment philosophy, active ownership and investment process consistency are important derived investment selection drivers

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



Investment philosophy



BlackRock

PIMCO

Flossbach von  
Storch

*PIMCO - Reliable partners for years. Never gave us a reason to doubt their integrity.*  
**Insurer, Germany**



*Flossbach von Storch - Consistent investment approach, convincing long-term performance, and transparent investment policy.*  
**Wholesale Fund Buyer, Germany**



Active ownership

Allianz Global  
Investors (AGI)

Deka Investments

LBBW Asset  
Management

*Allianz Global Investors (AGI) - Globally active and capable of all key asset classes.*  
**Asset Consultant, Germany**

*LBBW Asset Management - Good active manager, with a focus on bonds.*  
**Asset Consultant, Germany**



Investment process consistency

DWS  
(Deutsche AM)

Fidelity

Flossbach von  
Storch

*Fidelity - Longstanding track record in different market phases.*  
**Wholesale Fund Buyer, Germany**

*Flossbach von Storch - Consistent implementation of the strategy.*  
**Wholesale Fund Buyer, Germany**

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 investment factors across institutional and wholesale fund buyer audiences are 1. Investment philosophy 2. Active ownership and 3. Investment process consistency

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: ●



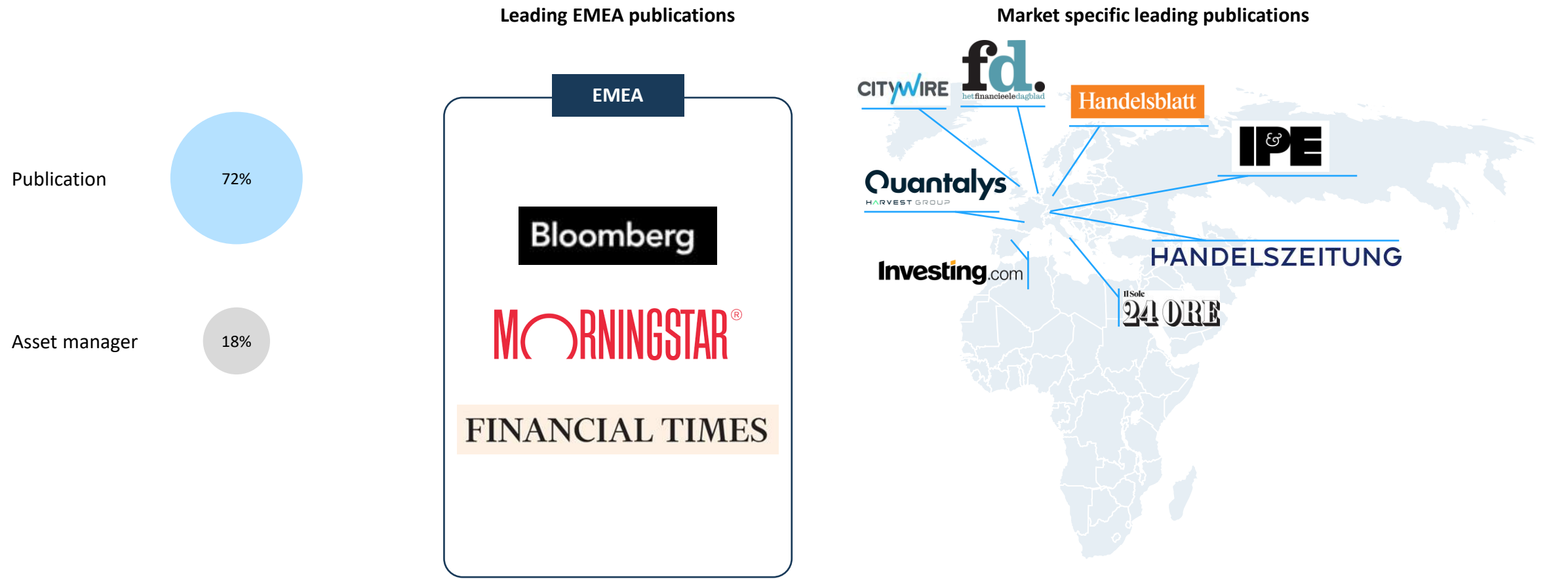
# Publications are relied on (more than asset managers) for objective views.

## Bloomberg, Morningstar and the Financial Times are the top 3 publications in EMEA



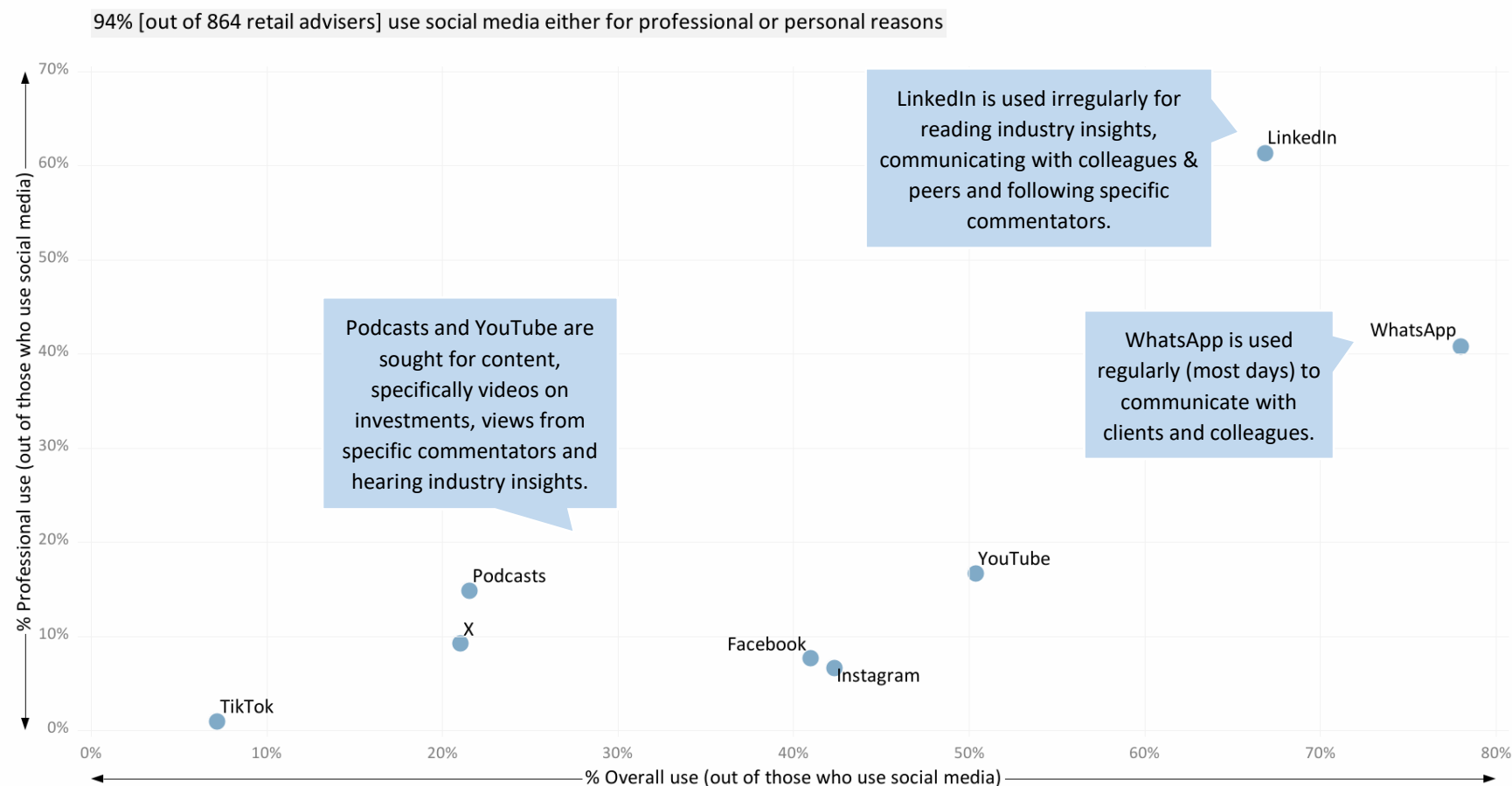
Sources for objective views  
(EMEA, All client types, 2024)

Most nominated publications for objective views (EMEA, All client types, 2024)



# 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)



# Thank you

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For more information,  
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