

Global Asset Management Study

Insights Partner Report

For UK participants in our Global Asset Management Study
July 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 290 UK and 3,800 global participants interviewed during 2024



Manager performance

BlackRock ranks 1st globally on NMG's unprompted brand ranking and also 1st in the UK. However, British asset managers are also prominent in the UK top-10 including **Schroders, M&G, Baillie Gifford, LGIM, RLAM, Aviva Investors** and **aberdeen**



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

Pension dynamics, inflation and **infrastructure** are primary areas of interest among institutional audiences while retail audiences are seeking more knowledge on the implications of **artificial intelligence, ESG evolution**, and **geopolitics**



Value added support

Thought leadership, market outlooks and **portfolio-related commentary** are viewed as key value-added competencies provided by asset managers to their clients



Investment factors

Alignment to risk appetite, access to portfolio managers and **risk management process** are important derived investment factors of manager importance



Trusted sources

Publications like the **Financial Times** and **Bloomberg** are relied on most for objective views on investment matters across EMEA. **Citywire** is a lead and trusted source in the UK retail market

BlackRock is the leading brand in the UK, followed by Schroders and J.P. Morgan AM. Globally, BlackRock, J.P. Morgan AM and PIMCO are the leading brands



Top-10 asset managers brand ranking (2024)



UK Brand Rank
(out of 443 asset managers)

Change in
rank vs. 23

The top-10 brands in the UK are mostly domestic brands, aside from three US-domiciled global firms.

The underlying top-10 institutional brands have remained relatively stable in the UK while retail brand positions have been more volatile.

While some asset management brands rank in the UK top-10 across both institutional and retail audiences, others are highly recognized in either institutional (LGIM, Insight Investments, Wellington Management) or retail (Fidelity, Vanguard, Royal London AM).

=	1	BlackRock
=	2	Schroders
↑	3	J.P. Morgan AM
=	4	M&G Investments
↓	5	Baillie Gifford
↓	6	Legal & General IM
↑	7	Royal London AM
↓	8	Fidelity
=	9	Aviva Investors
=	10	aberdeen investments



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).

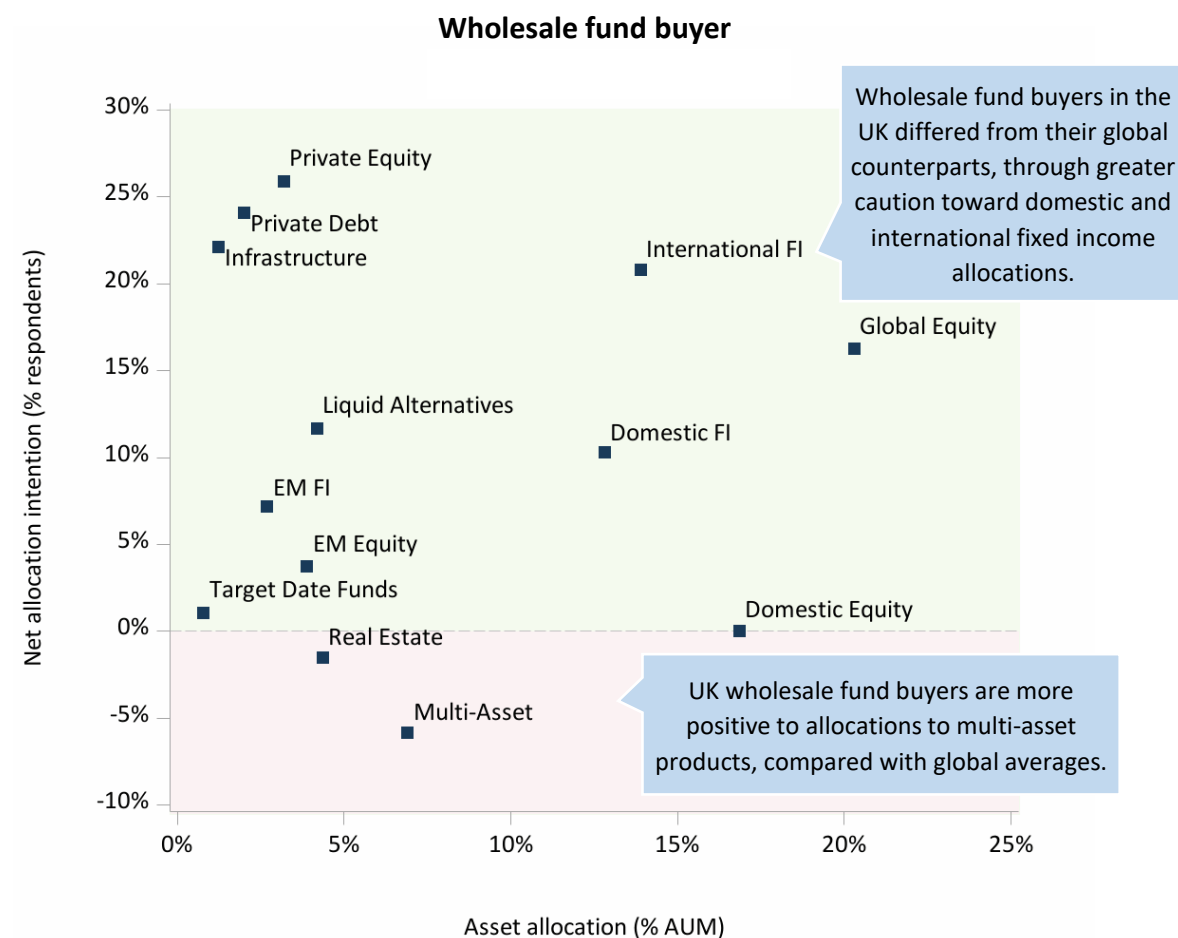
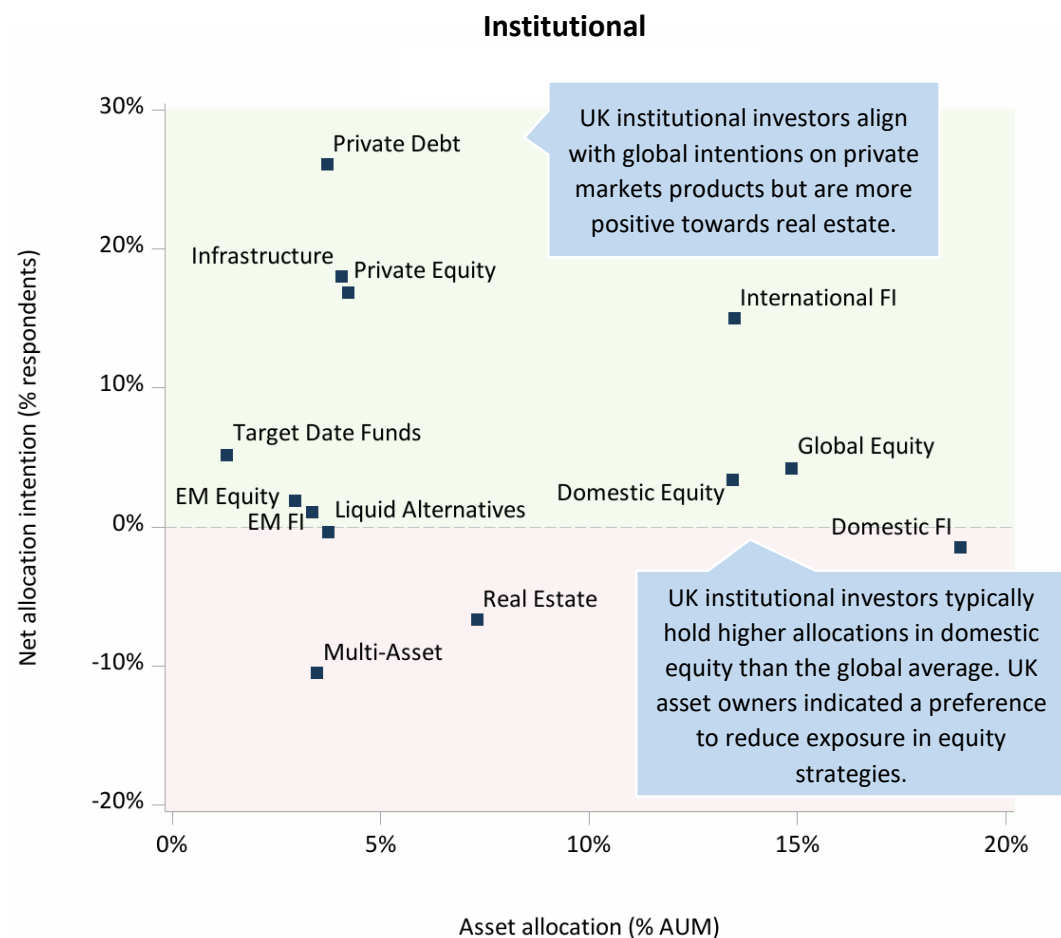
These ten asset managers are at the very top of the NMG brand leader-board consisting of 2,770 asset managers, who receive nominations across our comprehensive global study.

The leading global asset management brands are characterised 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.

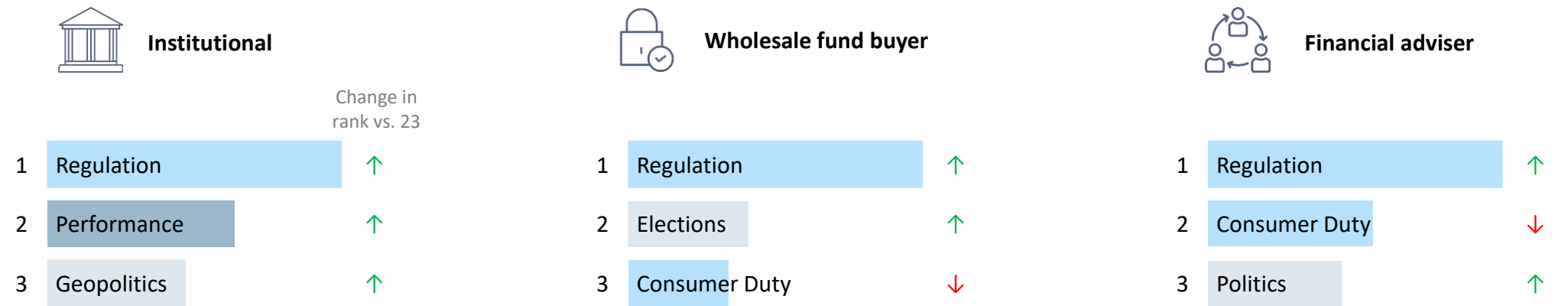
Year-on-year arrows are shown where there is a 5% or greater change in either 'asset allocation' or 'net allocation intention.'

○ Increase in allocation ○ Decrease in allocation

Both institutional and retail audiences in the UK consider regulation as a significant challenge. Political uncertainty is also a relevant concern across audiences



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



“Pensions industry in decline. UK Government pensions policy.
Asset Consultant, UK




Geopolitical volatility. Higher return expectations from management.
Insurer, UK

Ever increasing regulatory burden.
Wholesale Fund Buyer, UK

Markets and the impact of the general election. Taxation changes.
Wholesale Fund Buyer, UK

Compliance overload and inefficiency due to regulation.
Financial Adviser, UK




Meeting Consumer Duty requirements and increased costs associated with doing so.
Financial Adviser, UK

Top challenges are colored into the following categories: Regulation:  Politics:  Performance: 
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 UK decision makers include pensions, artificial intelligence, ESG evolution, inflation and geopolitics



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

 Institutional	 Wholesale fund buyer	 Financial adviser
1 Pension dynamics ↑	1 Artificial intelligence =	1 ESG investing =
2 Inflation ↑	2 ESG evolution, compliance =	2 Politics (geopolitics) ↑
2 Infrastructure ↑	3 Macro economics ↑	3 Artificial Intelligence ↑

“ Approach in helping scheme to comply with new funding regime, following GILTS crisis of 2022. Views on run on schemes.
Pension Fund, UK

Economic commentary around higher inflation, defence spending etc. More information on niche asset classes and implications for insurers.
Insurer, UK

What lies beyond the headline discussions on AI? Who's monetising it in the next phase as usage increases?
Wholesale Fund Buyer, UK

ESG. How it's evolving and how we can invest.
Wholesale Fund Buyer, UK

Green funds primarily and spotting greenwashing.
Financial Adviser, UK

Always interested in political investment considerations (e.g. is it safe to invest in China considering their likelihood of asset grabbing?)
Financial Adviser, UK

Insights sharing is valued by institutional and wholesale fund buyers

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

			Thought leadership			
PIMCO	Insight Investment (BNY)	Baillie Gifford			<p>“</p> <p><i>Insight Investment (BNY) - An unprecedented opportunity to reconsider the pensions endgame.</i></p> <p>Asset Consultant, UK</p>	<p>“</p> <p><i>Baillie Gifford - Articles on artificial intelligence.</i></p> <p>Wholesale Fund Buyer, UK</p>
			Market commentary			
J.P. Morgan AM	M&G Investments	Vanguard			<p><i>J.P. Morgan AM – Karen Ward’s articles. She is perceptive about market issues and able to take a global view.</i></p> <p>Pension Fund, UK</p>	<p><i>M&G Investments - The 'Bond Vigilantes' blog is very good.</i></p> <p>Wholesale Fund Buyer, UK</p>
			Portfolio commentary			
Fidelity	Fundsmith	Liontrust			<p><i>Fidelity - Commentary on pension lifetime allowance.</i></p> <p>Wholesale Fund Buyer, UK</p>	<p><i>Liontrust - Their reporting and research on carbon impact.</i></p> <p>Wholesale Fund Buyer, UK</p>

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. Thought leadership 2. Market commentary 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: ●

Alignment to risk appetite, access to PMs and risk management process are important derived investment selection drivers

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



Alignment to risk appetite

BlackRock

Legal & General
IM

Vanguard

“

BlackRock - Good size, strong operational capabilities and high quality of the risk management team.
Insurer, UK

“

Legal & General IM - LDI and risk management. Buy out topics.
Pension Fund, UK



Access to portfolio managers

Fidelity

Schroders

Artemis IM

Fidelity - Access to managers when the markets are volatile. They stay in touch and reach out when things aren't good.
Wholesale Fund Buyer, UK

Schroders - Good relationship, good communications even when performance is poor. Access to product managers and portfolio managers
Wholesale Fund Buyer, UK



Risk management process

BlackRock

PIMCO

Legal & General
IM

BlackRock - Process driven.
Wholesale Fund Buyer, UK

Legal & General IM - Consistent, dependable and reliable.
Wholesale Fund Buyer, UK

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. Alignment to risk appetite 2. Access to portfolio managers 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: ●

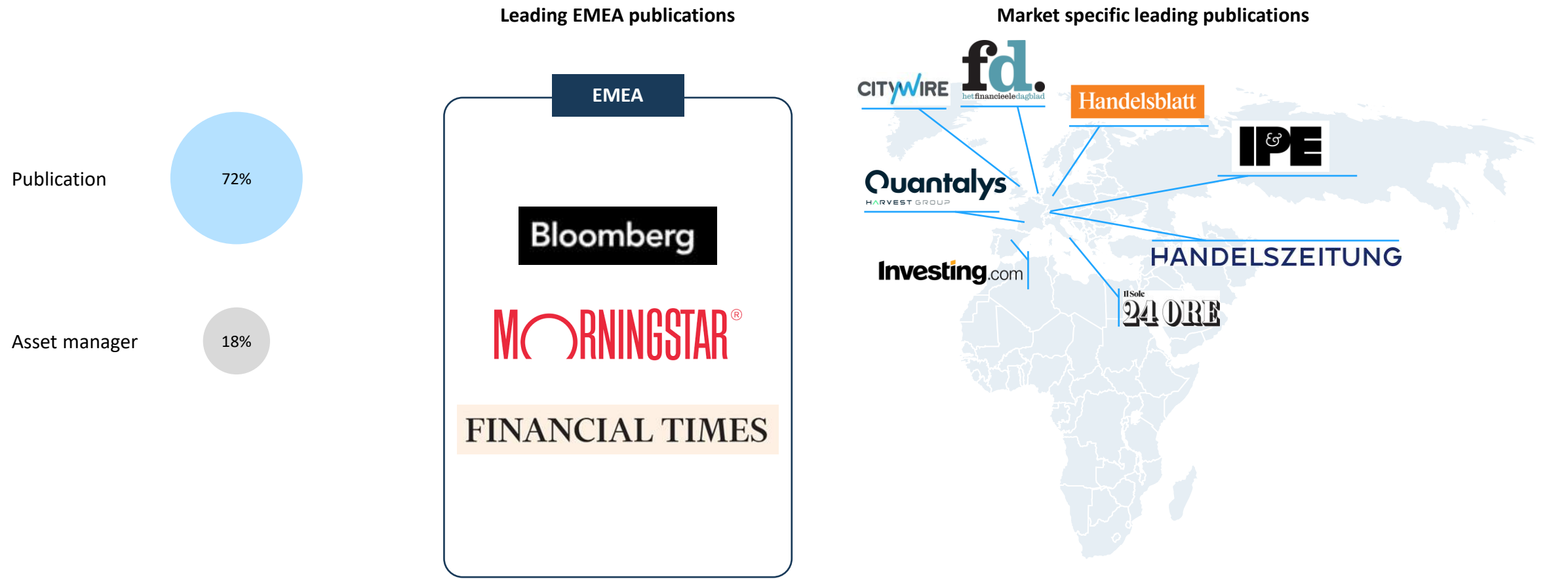
Publications are relied on (more than asset managers) for objective views.

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



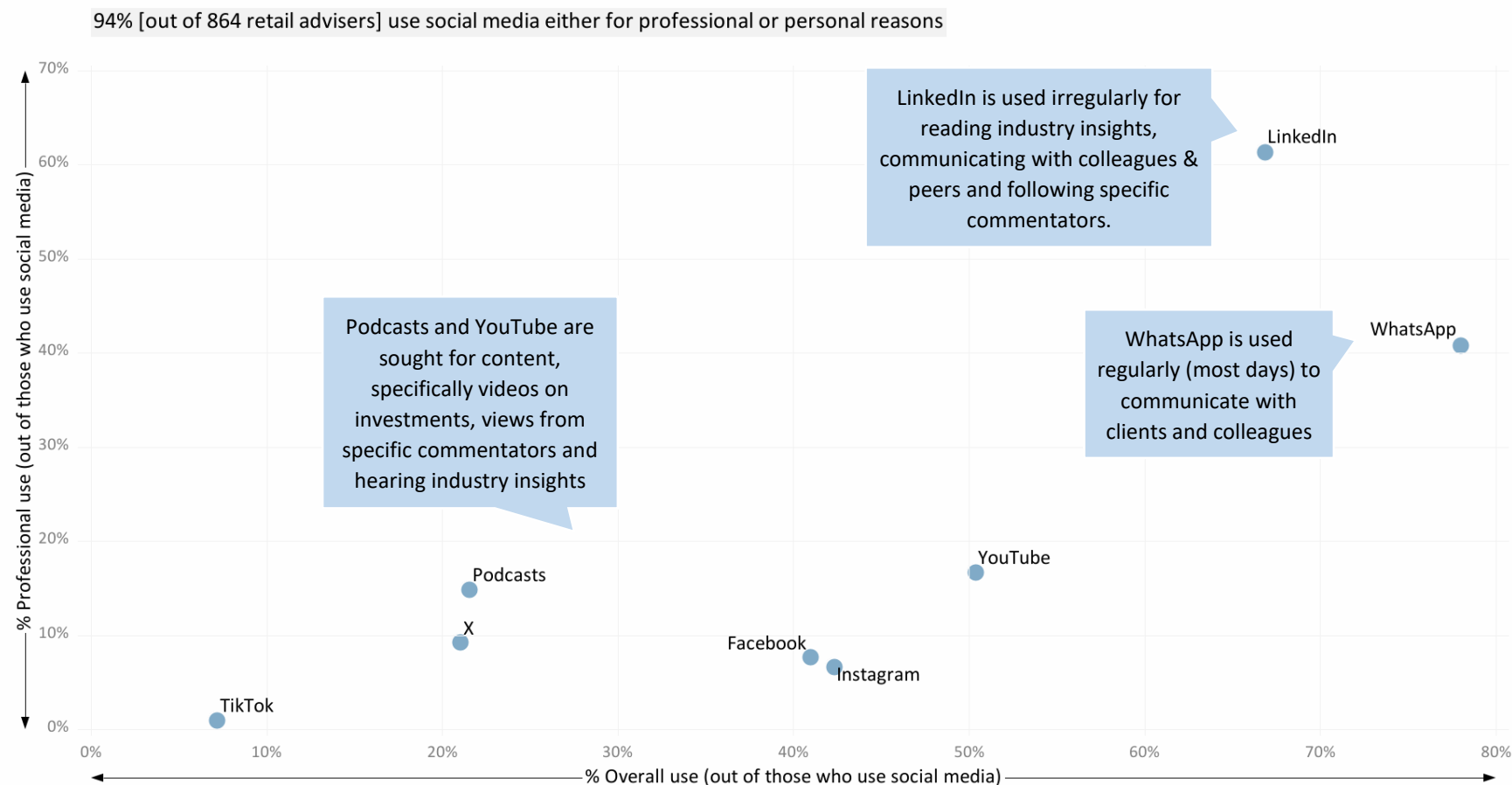
Sources for objective views
(EMEA, All client types, 2024)

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

For more information,
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