

Global Asset Management Study

Insights Partner Report

For France 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 260 French and 3,800 global participants interviewed during 2024



Manager performance

Amundi Asset Management ranks 1st in France 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

ESG integration and **artificial intelligence** are primary areas of interest in across audiences. Institutional investors are also seeking more knowledge on **new investment products**



Value added support

Client reporting, product documentation and **market outlooks** are viewed as important competencies provided by asset managers to their clients



Investment factors

Active ownership, custom solutions and **alignment to risk appetite** 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. **Les Echos** and **Quantalys** are trusted sources in the France retail market

Amundi Asset Management remains the leading asset management brand in France across both institutional and retail audiences



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



Institutional brand rank (out of 115 asset managers)

Change in rank vs. 23

=	1	Amundi Asset Management
=	2	BlackRock
=	3	J.P. Morgan AM
↑	4	Carmignac
↑	5	BNP Paribas AM
↑	6	AXA Investment Managers
↓	7	Comgest
↑	8	Edmond de Rothschild
↑	9	Natixis
↑	10	Pictet Asset Management

BNP Paribas Asset Management improved to 5th (from 14th), driven by increased recognition for emerging market equity, emerging market fixed income and real estate (1st) capabilities, along with greater perceptions of being consistent, trusted and for ESG/sustainability.

Natixis rose into 9th (from 19th) with uplifts tied to their global equity and real estate capabilities, along with improved perceptions of being trusted, transparent, good value, a thought leader and providing a global perspective.



Retail brand rank (out of 308 asset managers)

=	1	Amundi Asset Management
=	2	Carmignac
↑	3=	BlackRock
↑	3=	J.P. Morgan AM
↓	5	Pictet Asset Management
↓	6	Comgest
=	7	Fidelity
=	8	DNCA
↑	9	Edmond de Rothschild
↑	10	Lazard Asset Management

Amundi Asset Management maintains its position as the leading asset manager brand in France, ranking top-2 in liquid alternatives, being innovative and exhibiting industry leadership across both institutional and retail audiences.

BlackRock lifted to 6th (from 12th), with strong recognition for global equity, emerging market fixed income and liquid alternatives capabilities, along with perceptions of being a thought leader, providing a global perspective and exhibiting industry leadership (1st).

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

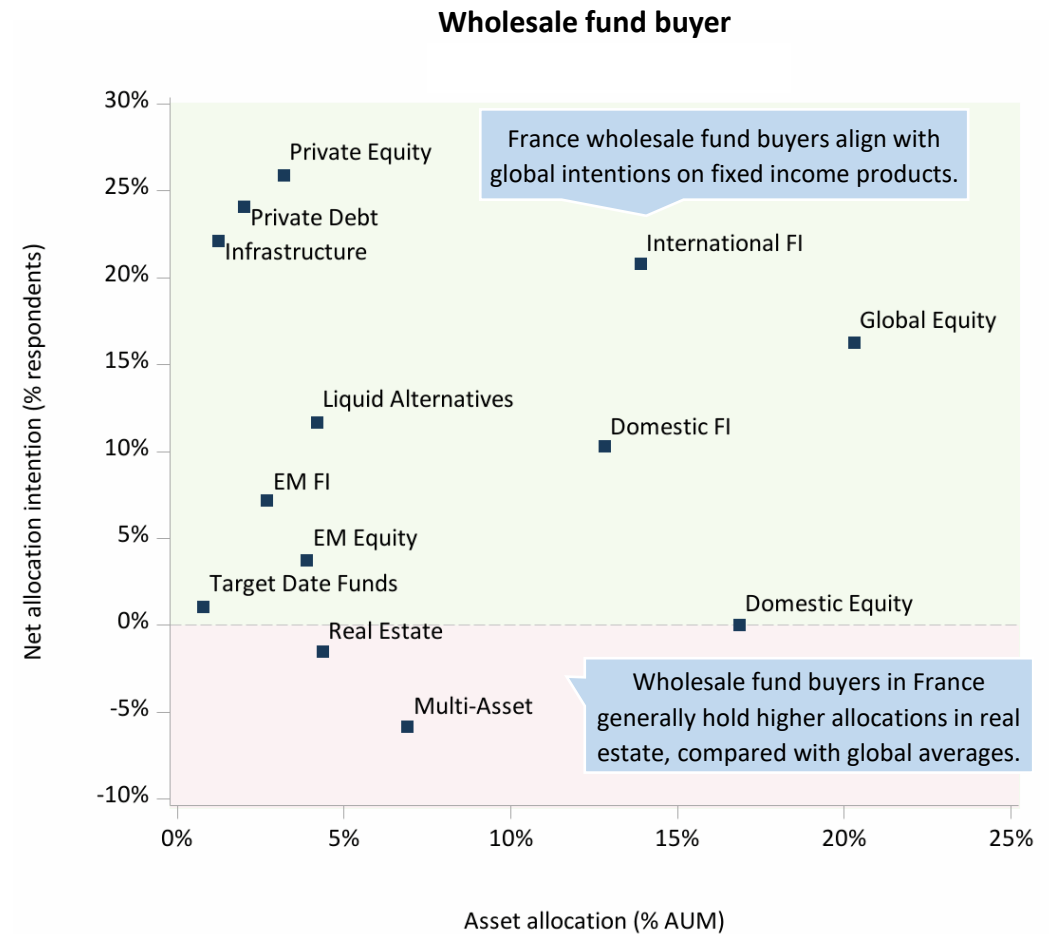
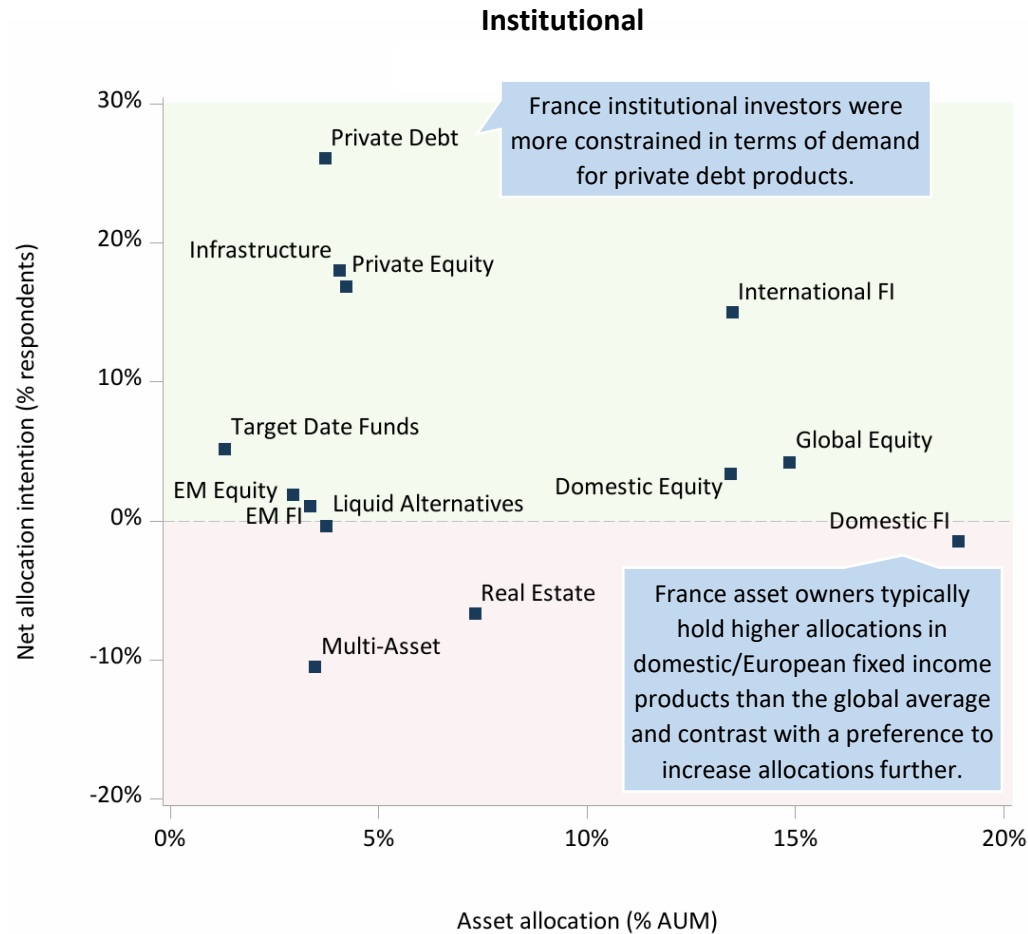
Overall retail rank is calculated by giving equal weighting to rank in wholesale fund buyer and financial adviser

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)



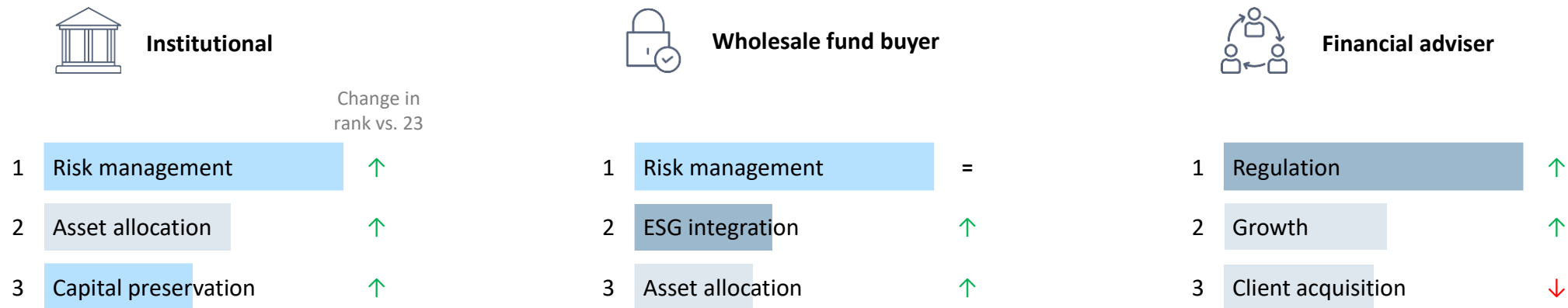
Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.

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

Risk management and asset allocation are key concerns for institutional and wholesale fund buyer audiences. Regulation and growth are top of mind with advisers

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



“The need to reduce risk using fixed income. Keeping portfolio diversification with lower risks.
Asset Consultant, France

Find global management solutions combining asset allocation strategy and security selection.
Insurer, France

Integrating ESG and compliance in the risk management process.
Wholesale Fund Buyer, France

Find global management solutions combining asset allocation strategy and security selection.
Wholesale Fund Buyer, France

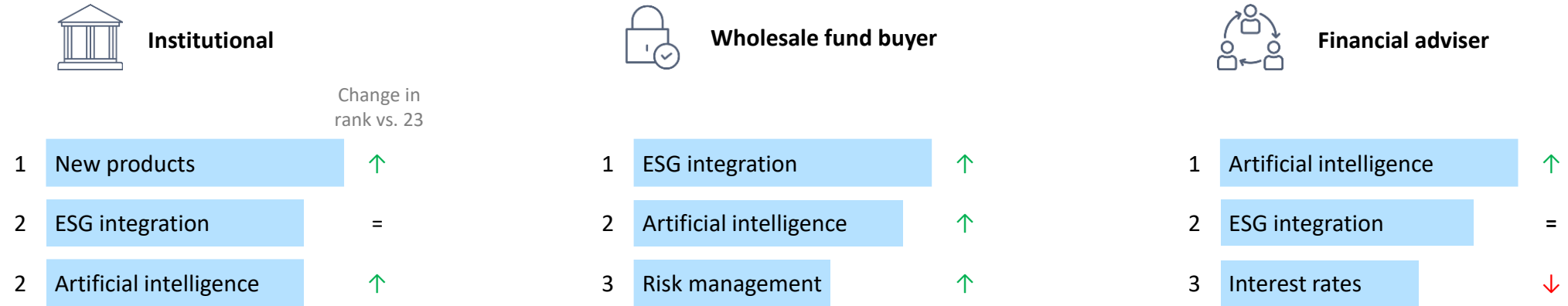
Management of the regulatory aspects and changes in the economic environment.
Financial Adviser, France

Generating growth in our own net revenue, not that of our suppliers and partners.
Financial Adviser, France

Top challenges are colored into the following categories: Risk management: ● Performance: ● 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 France decision makers include new products, ESG integration, AI, risk management and interest rates

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



“*Developing structural growth themes that can partially overcome the macro-economic cycle to create value.*
Insurer, France

Pieces on being able to integrate more financial ESG indicators in trading strategy.
Asset Consultant, France

Integrating ESG into property asset ownership.
Wholesale Fund Buyer, France

Training on artificial intelligence. Earnings analysis with GenAI.
Wholesale Fund Buyer, France

Artificial intelligence and the direction of its development in the near future.
Financial Adviser, France

ESG criteria and international geopolitical movements.
Financial Adviser, France

Client reporting, product documentation and market commentary are valued by institutional and wholesale fund buyer audiences in France

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



Client reporting



Natixis

Edmond de
Rothschild

Comgest

Natixis - They have strong investment research and good analysis.
Pension Fund, France

Comgest - They provide timely and accurate data.
Wholesale Fund Buyer, France



Product documentation

Amundi Asset
Management

AXA Investment
Managers

Pictet Asset
Management

Amundi Asset Management - Strong investment research and robust analytical capabilities.
Asset Consultant, France

Pictet Asset Management - Pieces on fund performance.
Wholesale Fund Buyer, France



Market commentary

BlackRock

Natixis

J.P. Morgan AM

Natixis - Their global perspective report on macroeconomic trends.
State Pension, France

J.P. Morgan AM - Their macroeconomic web conference focuses on China.
Wholesale Fund Buyer, France

Active ownership, custom solutions and alignment to risk appetite are important derived investment selection drivers

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



Active ownership



AXA Investment Managers

Carmignac

DNCA

*AXA Investment Managers - An active and responsible asset management company.
Insurer, France*

*Carmignac - Their brand signature is 'investing in your interest'.
Wholesale Fund Buyer, France*



Custom solutions

Allianz Global Investors (AGI)

Comgest

Lazard Asset Management

*Allianz Global Investors (AGI) - Customised asset proposals.
Bank, France*

*Comgest - Developed the ability to customise.
Wholesale Fund Buyer, France*



Alignment to risk appetite

Candriam IG (NY Life)

Fidelity

Amundi Asset Management

*Candriam Investors Group (NY Life) - Risk management expertise and analysis of private markets.
Insurer, France*

*Amundi Asset Management - Good risk control and long-term capital appreciation.
Wholesale Fund Buyer, France*

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. Active ownership 2. Custom solutions and 3. Alignment to risk appetite

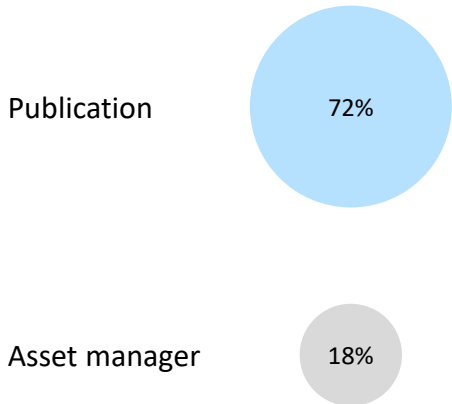
Managers who outperform are those ranked in the top-5 in Best-In-Class for the factor and this rank is at or above their overall brand rank with either institutional or wholesale fund buyer audiences: ●

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)

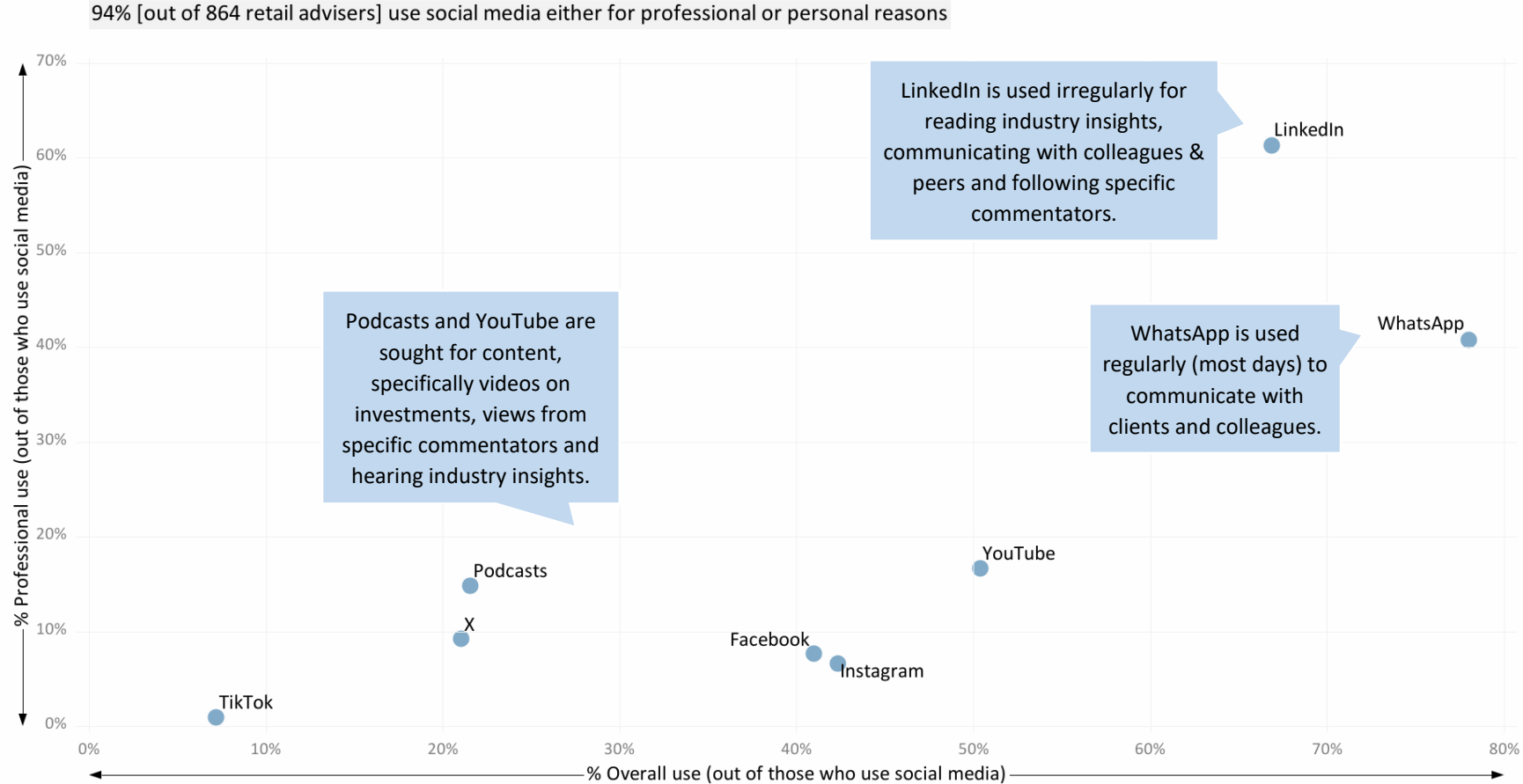
Most nominated publications for objective views (EMEA, All client types, 2024)



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

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,
visit www.nmg-consulting.com

