

Global Asset Management Study

Insights Partner Report

For Italy 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, 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 310 Italy and 3,800 global participants interviewed during 2024



Manager performance

BlackRock ranks 1st in Italy across both institutional and retail audiences on NMG's unprompted brand rankings. International managers are prominent in Italy, with **Eurizon Capital** and **ANIMA** being the only domestic managers within the top-10 brands



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

Alternatives opportunities (in **pensions**), **geopolitics** and **monetary policy** are primary topics of interest amongst institutional and wholesale fund buyer audiences. Financial advisers are seeking more knowledge on the implications of **AI**



Value added support

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



Investment factors

Active ownership, access to portfolio managers and **quality of account 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. **Il Sole 24 Ore** and **Morningstar** are trusted sources for Italy investment decision makers

BlackRock remains the leading asset management brand in Italy across both institutional and retail audiences

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



Institutional brand rank (out of 122 asset managers)

Change in rank vs. 23

----- =	1	BlackRock
=	2	Amundi Asset Management
=	3	PIMCO
----- ↑	4	Eurizon Capital
=	5	Schroders
↓	6	J.P. Morgan AM
=	7	ANIMA
=	8	Allianz Global Investors (AGI)
↑	9=	AXA Investment Managers
↑	9=	Invesco

BlackRock maintains its position as the leading asset manager brand in Italy, ranking 1st in liquid alternatives, providing a global perspective, being a thought leader and industry leadership across both institutional and retail audiences.

Eurizon Capital improved to 4th (from 6th), with uplifts in domestic/European equity (1st) and domestic/European fixed income (1st) capabilities, along with improved perceptions of being a thought leader, trusted and good value (1st).



Retail brand rank (out of 234 asset managers)

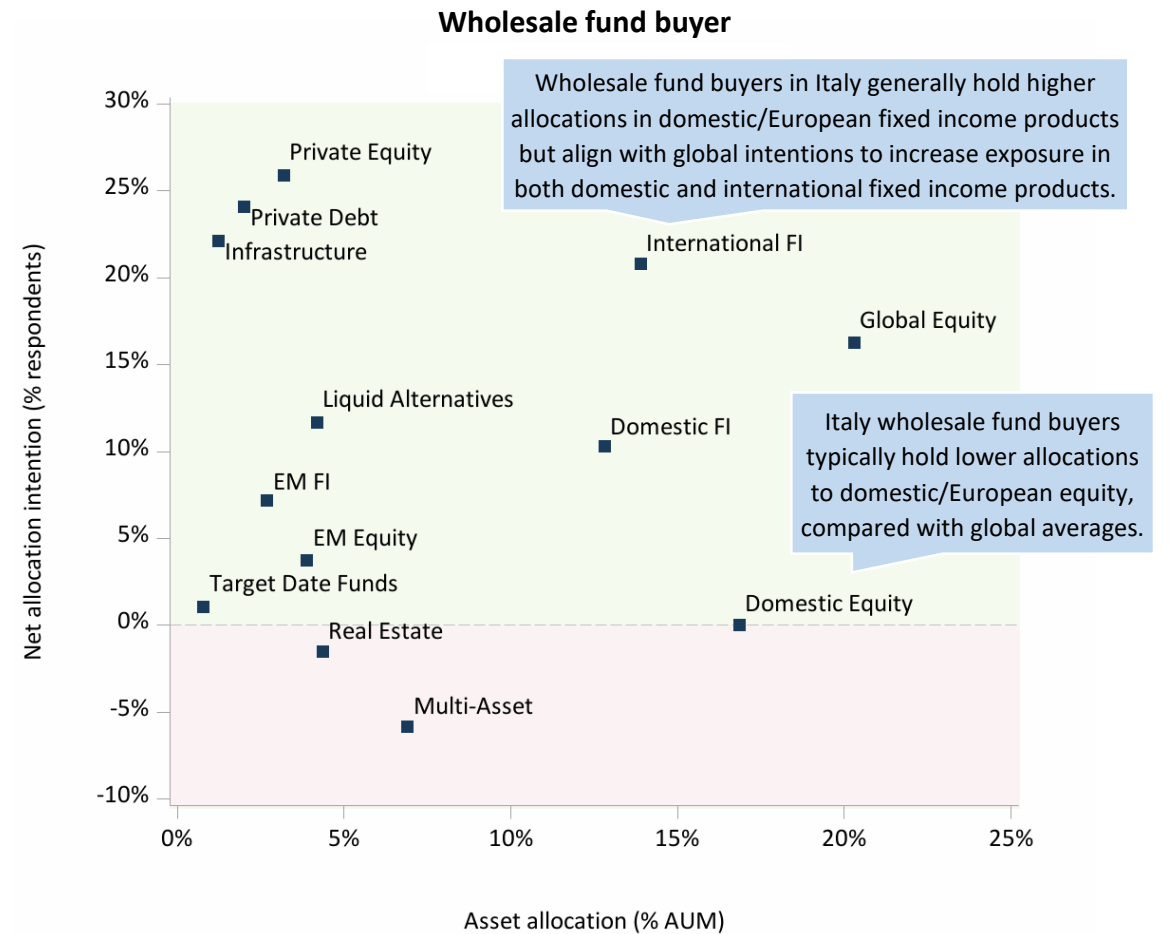
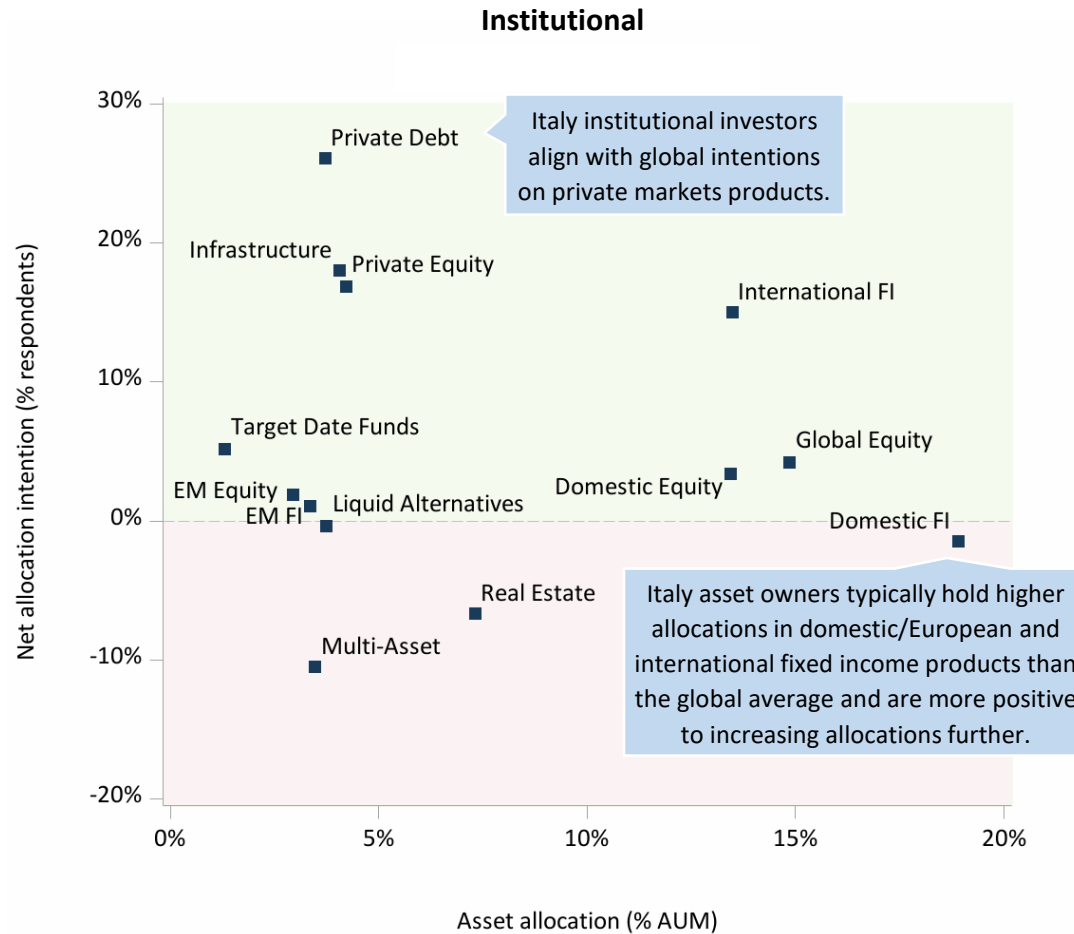
=	1	BlackRock
=	2	Fidelity
↑	3	J.P. Morgan AM
↓	4	Pictet Asset Management
=	5=	PIMCO
↑	5=	Amundi Asset Management
=	7	Schroders
↓	8=	Morgan Stanley IM
↑	8=	Invesco
↑	10	Eurizon Capital

J.P. Morgan AM rose to 3rd (from 4th), with increased nominations for global equity, liquid alternatives and private debt capabilities, along with increased perceptions of being consistent, trusted and ease of doing business.

Amundi Asset Management lifted to 5th (from 8th), driven by increased recognition for emerging market equity and fixed income capabilities, along with perceptions of being innovative, good value and ESG/sustainability.

Demand for alternatives excluding real estate remains strong. Institutional investors also favour equities, while wholesale fund buyers favour fixed income

Reported asset mix and asset allocation intentions (Global, 2024)



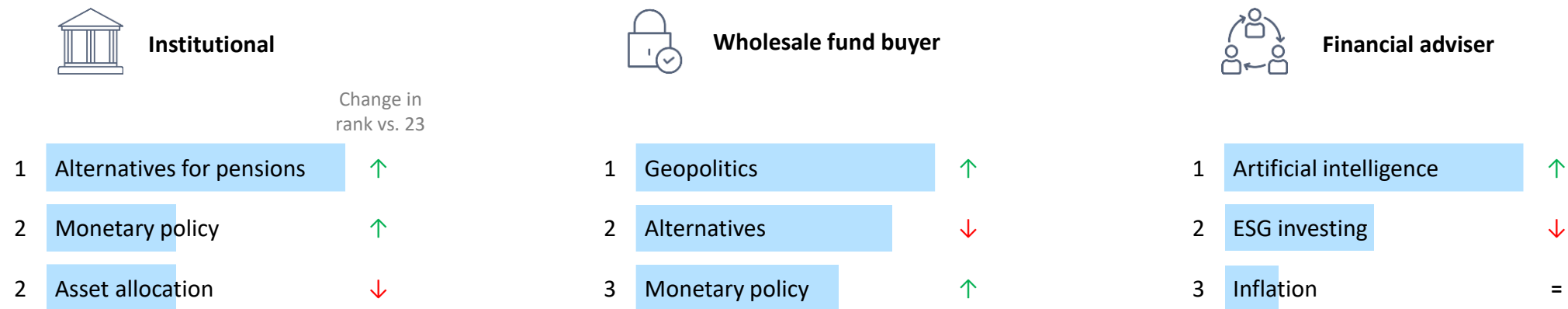
Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.

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

Primary topics of interest amongst Italy decision makers include alternatives (for pensions), geopolitics, monetary policy and artificial intelligence

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



“ Insights into alternative investments to be included in pension fund management mandates.
Pension Fund, Italy

Pieces about the private market for pension funds.
Pension Fund, Italy

Geopolitics and international tension. The effects on investments and single asset classes.
Wholesale Fund Buyer, Italy

The addition of liquid alternatives and hedge funds into more 'traditional' portfolios.
Wholesale Fund Buyer, Italy

I would be interested in topics on AI and how it will be used in fund management.
Financial Adviser, Italy

Real influence of corporate policies on issues of true environmental sustainability.
Financial Adviser, Italy

Market commentary, portfolio commentary and client reporting are valued by institutional and wholesale fund buyer audiences in Italy

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



Market commentary



PIMCO

Pictet Asset Management

M&G Investments

PIMCO - In-depth, analytical pieces on global economic trends.
Pension Fund, Italy

M&G Investments - Their market outlook from 2024 called 'Descent from the peak' was great.
Wholesale Fund Buyer, Italy



Portfolio commentary

PIMCO

Fidelity

Eurizon Capital

PIMCO - Insights on fixed income strategies.
Asset Consultant, Italy

Fidelity - Strong in providing insights on sustainable investments.
Wholesale Fund Buyer, Italy



Client reporting

Janus Henderson

Amundi Asset Management

Schroders

Janus Henderson - Clarity of presentation.
Wholesale Fund Buyer, Italy

Amundi Asset Management - Their reports on market analysis and prospects.
Wholesale Fund Buyer, Italy

Active ownership, access to portfolio managers and quality of account manager are important derived investment selection drivers

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



Active ownership



J.P. Morgan AM

PIMCO

Amundi Asset Management

*PIMCO - Reliable partner.
Endowment, Italy*

*Amundi Asset Management - Reliable in every aspect of the relationship.
Wholesale Fund Buyers, Italy*



Access to portfolio managers

AXA Investment Managers

Morgan Stanley IM

Fidelity

*AXA Investment Managers - Availability to solve problems and liaise with the management team.
Insurer, Italy*

*Fidelity - I appreciate the availability of their management team.
Wholesale Fund Buyer, Italy*



Quality of account manager

Amundi Asset Management

Groupama

ANIMA

*Amundi Asset Management - I receive good service and support from my account manager.
Pension Fund, Italy*

*ANIMA - Their account managers support me in my asset allocation decisions.
Wholesale Fund Buyer, Italy*

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. Access to portfolio managers and 3. Quality of account manager

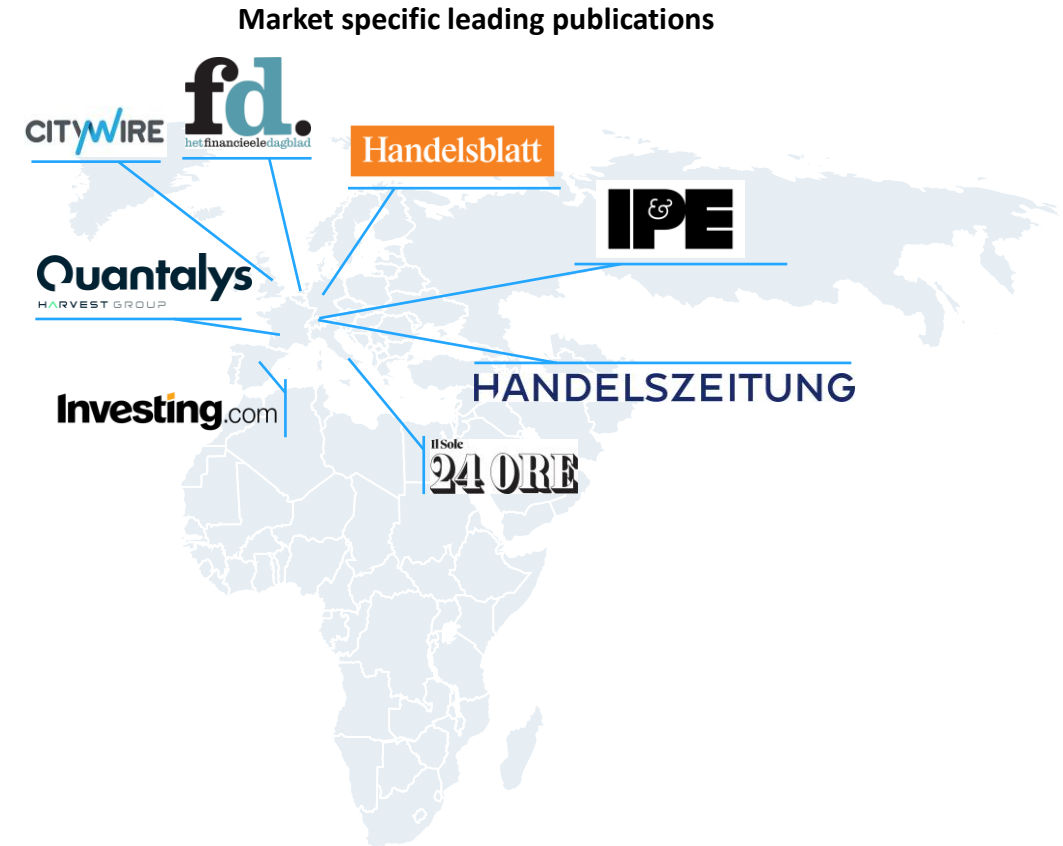
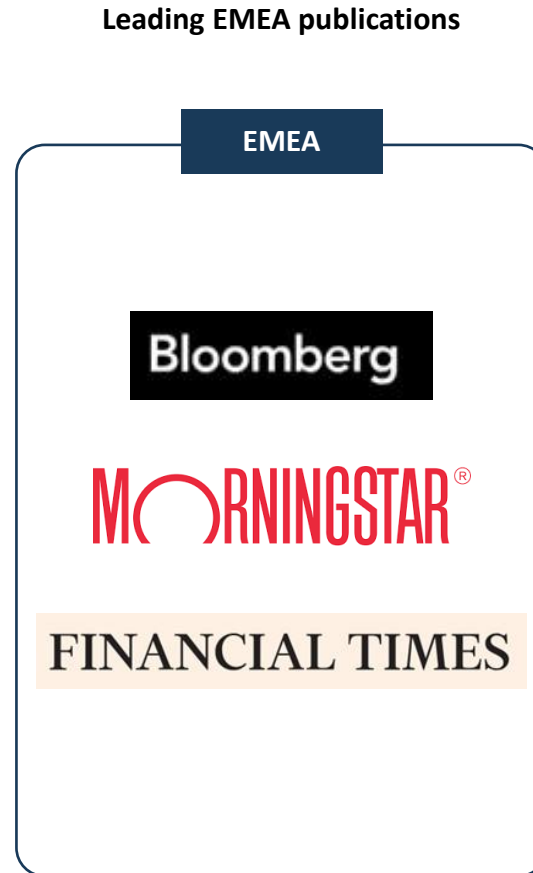
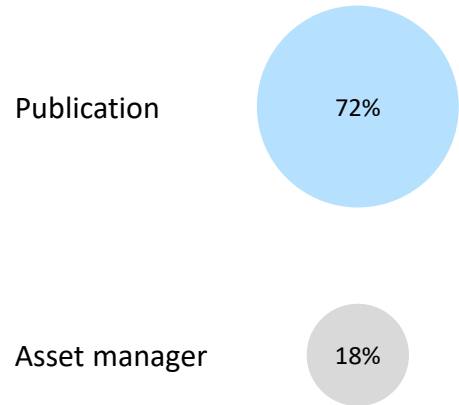
Managers who outperform are those ranked in the top-5 in Best-In-Class for the factor and this rank is at or above their overall brand rank with either institutional or wholesale fund buyer audiences: ●

Publications are relied on (more than asset managers) for objective views. Bloomberg, Morningstar and the Financial Times are the top 3 publications in EMEA



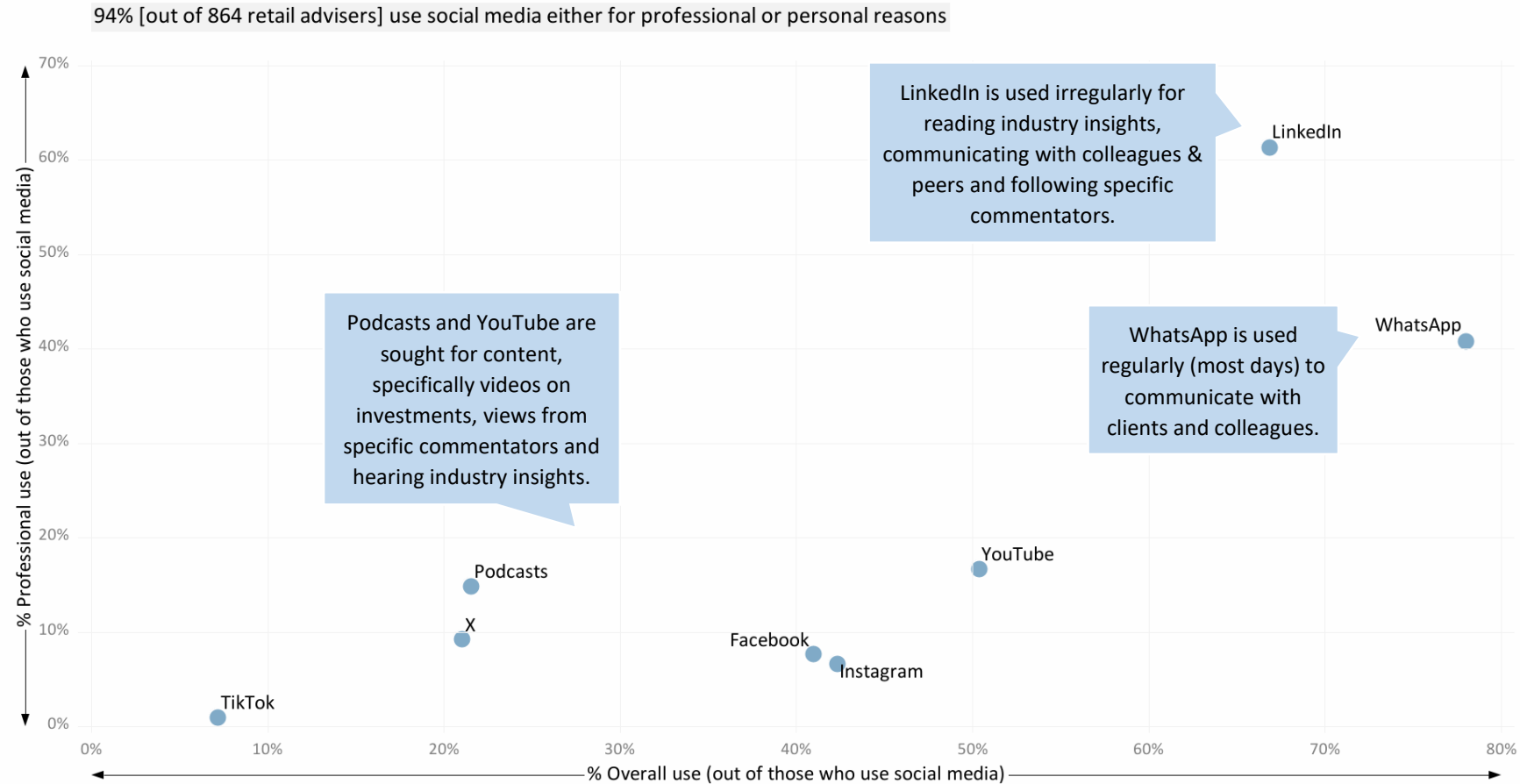
Sources for objective views
(EMEA, All client types, 2024)

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,
visit www.nmg-consulting.com

