

# Global Asset Management Study

## Insights Partner Report

For Nordics participants in our Global Asset Management Study  
August 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, 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 68 Nordics and 3,800 global participants interviewed during 2024



## Manager performance

**Danske Invest** ranks 1<sup>st</sup> in the Nordics with institutional investors on NMG's unprompted brand rankings, while **BlackRock** remains the lead asset management brand with wholesale fund buyers



## 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

**AI** continues to be a key topic of interest across audiences. **Biodiversity** and **cryptocurrency** are primary areas of interest with institutional investors while wholesale fund buyers are seeking more knowledge on **ESG** and **investment opportunities**



## 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

**Alignment to risk appetite, ESG integration** and **risk management process** 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. **The Wall Street Journal** is a lead and trusted source for Nordic investment decision makers

# Danske Invest is the leading institutional asset management brand in the Nordics. BlackRock remains the leading brand amongst wholesale fund buyers



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



### Institutional brand rank (out of 168 asset managers)

Change in rank vs. 23

↑	1	Danske Invest
↑	2	Nordea
↓	3=	BNP Paribas AM
↑	3=	BlackRock
↓	5	Robeco
↑	6	Allianz Global Investors (AGI)
=	7	HSBC GAM
↑	8	J.P. Morgan AM
↓	9	Schroders
↑	10	SEB Asset Management AG

**Nordea** rose to 2<sup>nd</sup> (from 6<sup>th</sup>), driven by increased recognition for domestic/European equity and global equity capabilities, along with improved perceptions of being trusted (1<sup>st</sup>), innovative, client focused (1<sup>st</sup>) and ESG/sustainability (1<sup>st</sup>).

**Allianz Global Investors (AGI)** improved to 6<sup>th</sup> (from 10<sup>th</sup>) with uplifts in nominations for brand attributes (trust, global perspective, ease of doing business, ESG/sustainability, client focused).



### Wholesale fund buyer brand rank (out of 232 asset managers)

=	1	BlackRock
=	2	J.P. Morgan AM
↑	3=	Goldman Sachs AM
↑	3=	Schroders
↓	5	Nordea
↓	6	Storebrand AM
↑	7	Alfred Berg
↓	8	UBS GAM
↑	9=	Carnegie Asset Management
↑	9=	Fidelity

**Goldman Sachs AM** rose to 3<sup>rd</sup> (from 6<sup>th</sup>), with stronger recognition in global equity capabilities and select brand attributes (consistent, trust, innovative, global perspective, industry leadership).

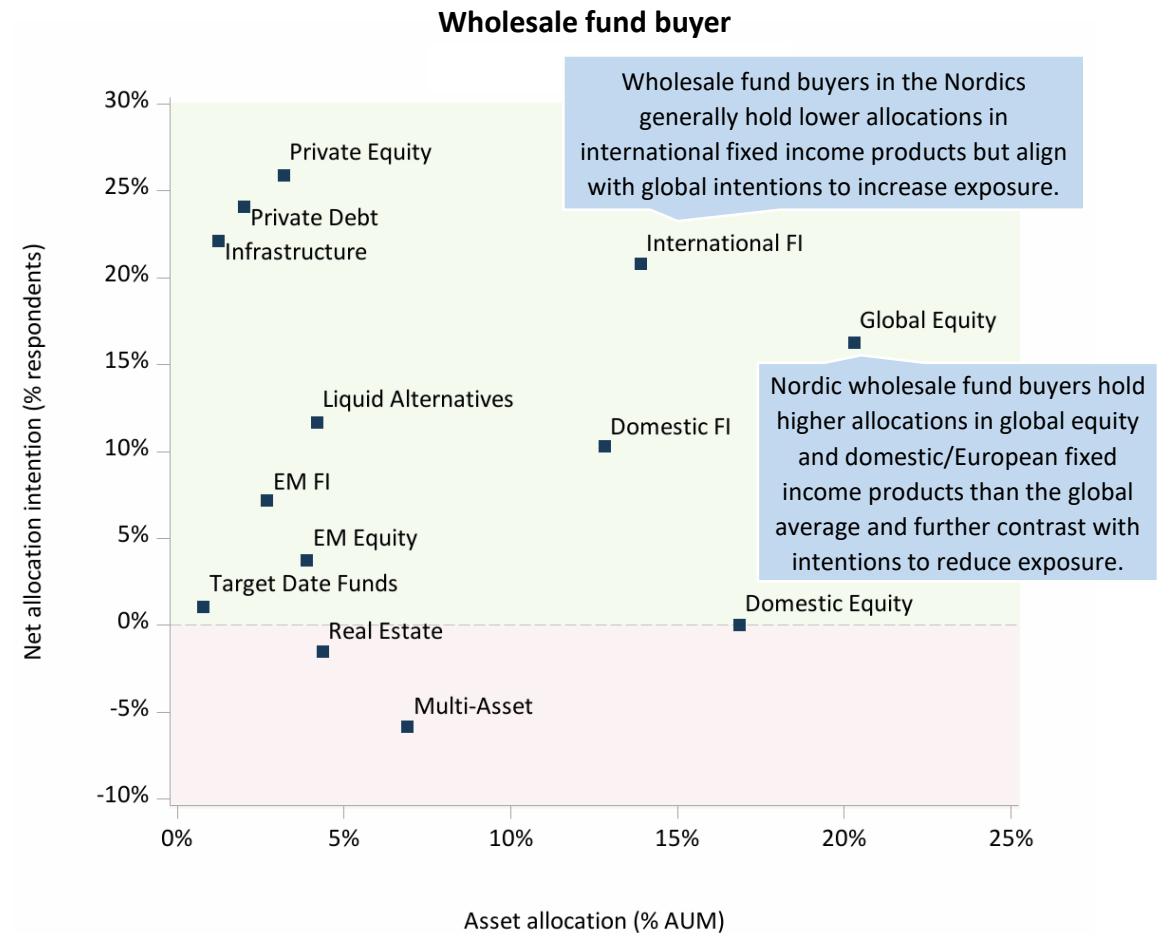
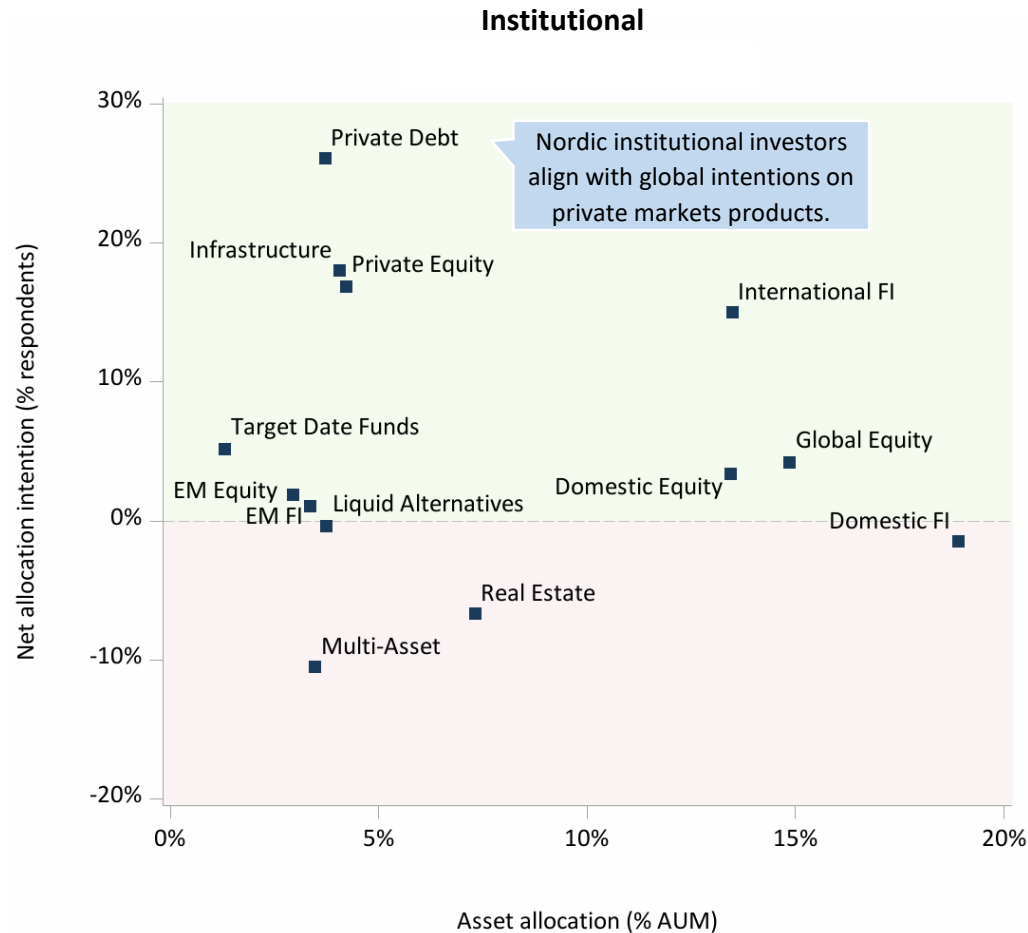
**Carnegie Asset Management** improved to 9<sup>th</sup> (from 24<sup>th</sup>), with greater recognition for domestic/European equity and fixed income capabilities, along with increased perceptions of providing a global perspective, being client focused and ESG/sustainability.

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. 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

# Primary topics of interest amongst Nordic decision makers include biodiversity, cryptocurrency, artificial intelligence, ESG and investment opportunities

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



### Institutional

Rank	Topic	Change in rank vs. 23
1	Biodiversity	=
1	Cryptocurrency	↑
3	Artificial intelligence	=



### Wholesale fund buyer

1	ESG integration	↑
1	Investment opportunities	↑
3	Artificial intelligence	↓



*More insights on biodiversity and carbon capture.*

**Asset Consultant, Sweden**

*More information about digital currency and inflation protected assets alongside geopolitics.*

**State Pension, Denmark**

*ESG, data sourcing intelligence and analytics.*

**Wholesale Fund Buyer, Sweden**

*Small cap investing opportunities as rates go down alongside some parts of emerging markets and low volatility stocks.*

**Wholesale Fund Buyer, Denmark**

# Insights sharing is valued by institutional and wholesale fund buyers

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



Portfolio commentary

Invesco

J.P. Morgan AM

Allianz Global Investors (AGI)



*Invesco - Very good asset manager. Provides interesting points about fixed income in their thought leadership work.*  
**Endowment, Finland**



*J.P. Morgan AM - Insights on different portfolio strategies.*  
**Wholesale Fund Buyer, Sweden**



Market commentary

Danske Invest

Goldman Sachs AM

T. Rowe Price

*Danske Invest – I like their email insights on market events with visual charts.*  
**Asset Consultant, Denmark**

*Goldman Sachs Asset Management - They provide good insights on what happens in the world.*  
**Wholesale Fund Buyer, Denmark**



Thought leadership

AQR Funds

Storebrand Asset Management

BlackRock

*AQR Funds - Their scientific pieces are fantastic.*  
**Asset Consultant, Denmark**

*Storebrand Asset Management - Pieces on sustainable investing.*  
**Wholesale Fund Buyer, Norway**

# Alignment to risk appetite, ESG integration and risk management process are important derived investment selection drivers

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



### Alignment to risk appetite



Schroders

J.P. Morgan AM

LGT Capital Partners

*Schroders - Very good asset manager. We appreciate their approach to risk management.*  
**Wholesale Fund Buyer, Sweden**

*J.P. Morgan AM - I trust them because they have a cautious investment style with sticky teams.*  
**Wholesale Fund Buyer, Sweden**



### ESG integration

Robeco

Nordea

Pictet Asset Management

*Robeco - From a sustainability perspective, one of the best asset managers out there.*  
**Asset Consultant, Norway**

*Nordea - One of the best ESG/sustainability asset managers in the business.*  
**Wholesale Fund Buyer, Sweden**



### Risk management process

Schroders

EQT Group

Allianz Global Investors (AGI)

*Schroders - Strong risk management framework. Integrating AI into their risk modules. Interesting to hear their innovation.*  
**Asset Consultant, Sweden**

*Allianz Global Investors (AGI) – Provides broader risk assessment that we have not seen elsewhere.*  
**Pension Fund, Sweden**

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

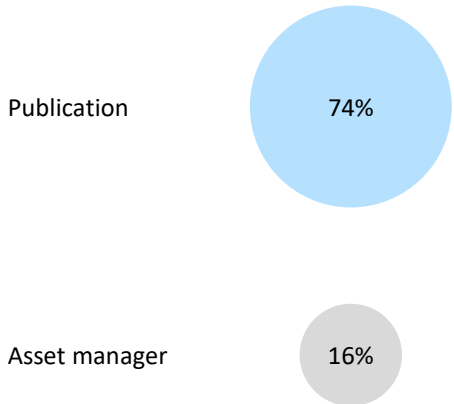
The top derived value-added insights across institutional and wholesale fund buyer audiences are 1. Alignment to risk appetite 2. ESG integration and 3. Risk management process

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, Institutional & Retail Gatekeeper, 2024)



Most nominated publications for objective views (EMEA, Institutional & Retail Gatekeeper, 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, Nordics (Denmark, Finland, Norway, Sweden), Spain, Switzerland, UK

# Thank you

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For more information,  
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