Global Asset Management Study

Insights Partner Report

For Spain 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 227 Spain and 3,800 global participants interviewed during 2024

Manager performance

BlackRock and **J.P. Morgan AM** are the top-2 brands in Spain across both institutional investors and wholesale fund buyers 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

Geopolitics and **inflation** and are primary areas of interest among institutional audiences while retail audiences are seeking more knowledge on the implications of **Geopolitics, interest rates** and **cryptocurrency** strategies

Value added support

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

Investment factors

Active ownership, alignment to risk appetite and **depth of research** 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. **Expansión** is a lead and trusted source in the Spain retail market

For more insights or further information, please contact Karen Lau at karen.lau@nmg-group.com

BlackRock and J.P. Morgan AM remain the leading asset management brands in Spain across both institutional and retail audiences

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

Change in rank vs. 23	Institutional brand rank (out of 139 asset managers)		Change in rank vs. 23	Retail brand rank (out of 320 asset managers)	
=	1	**BlackRock**	=	1	**BlackRock**
=	2	J.P. Morgan AM	=	2	J.P. Morgan AM
=	3	Amundi Asset Management	=	3	Fidelity
↑	4	PIMCO	=	4	PIMCO
↑	5	Allianz Global Investors (AGI)	=	5	Amundi Asset Management
=	6	Fidelity	=	6	Morgan Stanley IM
↓	7	Robeco	=	7	Robeco
↓	8	Schroders	=	8=	Nordea
=	9	Morgan Stanley IM	↑	8=	Schroders
↑	10	Santander Asset Management	↓	10	Carmignac

Allianz Global Investors (AGI) lifted to 5th (from 8th), driven by increased recognition for multi asset (1st) and international fixed income, along with stronger perceptions of being transparent, providing global perspectives and trusted.

Santander Asset Management rose into the top-10 (from 16th) and is the only domestic manager in the top-10. This uplift is due to increased recognition for fixed income capabilities, along with improved perceptions for ESG/sustainability and providing a global perspective.

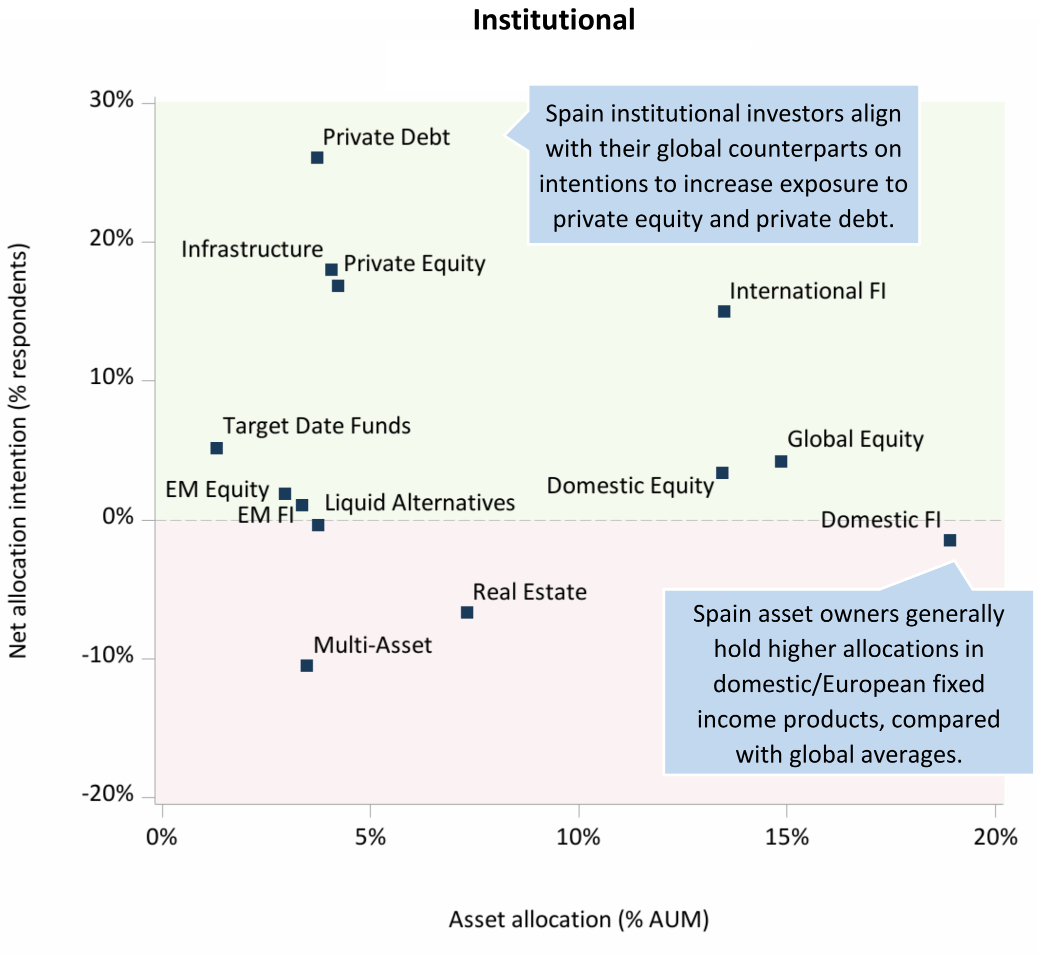
BlackRock maintains its position as the leading asset manager in Spain, ranking top-2 in international equity, real estate, private equity, global perspective, thought leader and industry leadership across both institutional and retail audiences.

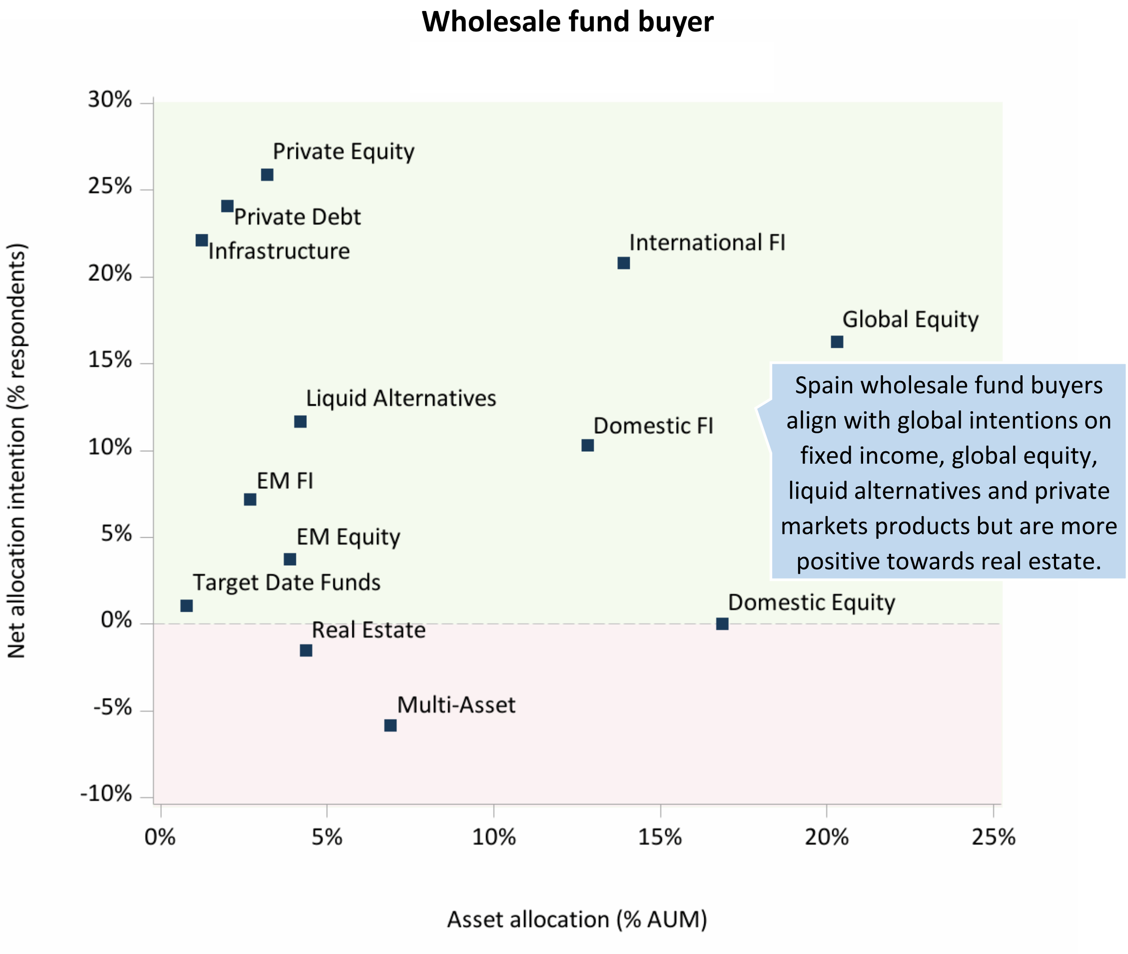
Schroders rose to 8th (from 10th) with strong recognition for asset class capabilities (emerging market equity, domestic fixed income, international fixed income), along with perceptions of good value.

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
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

Primary topics of interest amongst Spain decision makers include geopolitics, cryptocurrency, inflation and interest rates

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

Institutional

		Change in rank vs. 23
1	Geopolitics	↑
2	Inflation	↑
3	Macro economics	↓

Wholesale fund buyer

		Change in rank vs. 23
1	Geopolitics	↑
2	Interest rates	=
3	Artificial intelligence	↑

Financial adviser

		Change in rank vs. 23
1	Cryptocurrency	↑
2	Interest rates	↓
3	ESG	↓

“

Insights on geopolitics, inflation and the new U.S. administration.
Asset Consultant, Spain

Pieces on fiscal deficits, inflation and growth.
Insurer, Spain

Insights on the US election and geopolitics.
Wholesale Fund Buyer, Spain

The long-term interest rate scenarios.
Wholesale Fund Buyer, Spain

The growth of cryptocurrencies to the detriment of traditional assets.
Financial Adviser, Spain

Investing in high inflation and high interest rate environments. Sustainability and ESG.
Financial Adviser, Spain

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 – Spain Institutional & Wholesale fund buyer (2024)

Market commentary

PIMCO	Schroders	Nordea

“

PIMCO - Good information on the impacts of interest rates and inflation on yields, treasuries and central banks.
Insurer, Spain

“

Nordea - Their macro insights paper.
Wholesale Fund Buyer, Spain

Thought leadership

Santander Asset Management	Morgan Stanley IM	Robeco

Santander Asset Management - Topics on interest rates and fixed income.
Asset Consultant, Spain

Robeco - ‘The benefits of combining fundamental and multi-factor high yield.’
Wholesale Fund Buyer, Spain

Portfolio commentary

J.P. Morgan AM	Amundi Asset Management	Carmignac

J.P. Morgan AM - ‘Rate-cutting playbook: Investment strategies for offense and defense.’
Wholesale Fund Buyer, Spain

Amundi Asset Management - Their commentary on pension funds, ESG and AI stands out.
Pension Fund, Spain

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 across institutional and wholesale fund buyer audiences are 1. Market commentary 2. Thought leadership 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:

Active ownership, alignment to risk appetite and depth of research are important derived investment selection drivers

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

Active ownership

Allianz Global Investors (AGI)	Morgan Stanley IM	Nordea

“

Allianz Global Investors (AGI) - Management gives me security.
Pension Fund, Spain

“

Morgan Stanley IM - Smart and trustful.
Wholesale Fund Buyer, Spain

Alignment to risk appetite

Santander Asset Management	Mutuactivos	Allianz Global Investors (AGI)

Santander Asset Management - Proximity, fluid communication, resolution of doubts and counselling.
Wholesale Fund Buyer, Spain

Allianz Global Investors (AGI) - Very European approach.
Wholesale Fund Buyer, Spain

Depth of research

J.P. Morgan AM	Franklin Templeton	Fidelity

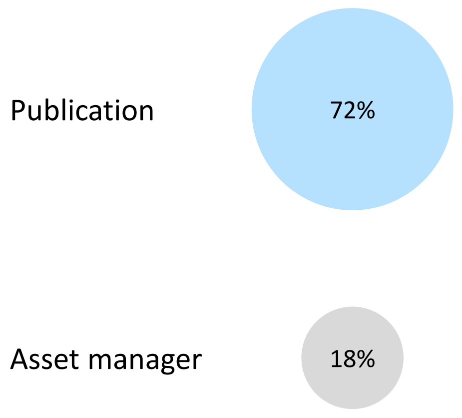
J.P. Morgan AM - They are well informed.
Insurer, Spain

Fidelity - Good market information.
Wholesale Fund Buyer, Spain

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. Active ownership 2. Alignment to risk appetite and 3. Depth of research
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)

Leading EMEA publications

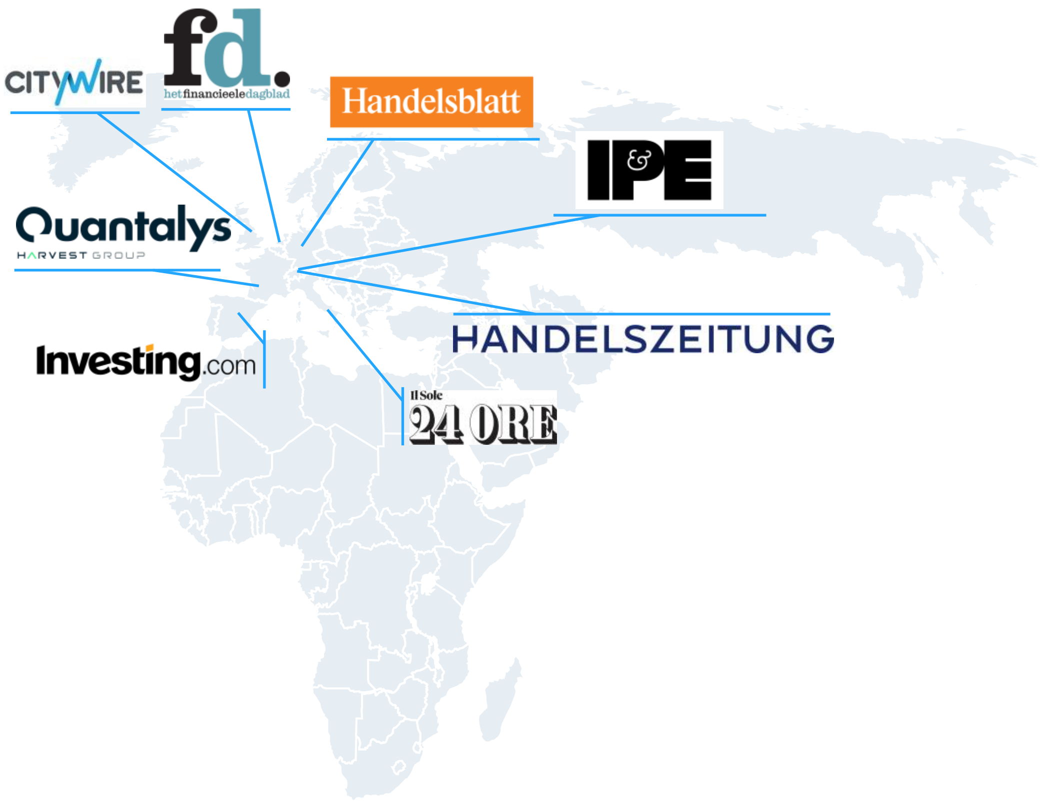
EMEA

Bloomberg

MORNINGSTAR

FINANCIAL TIMES

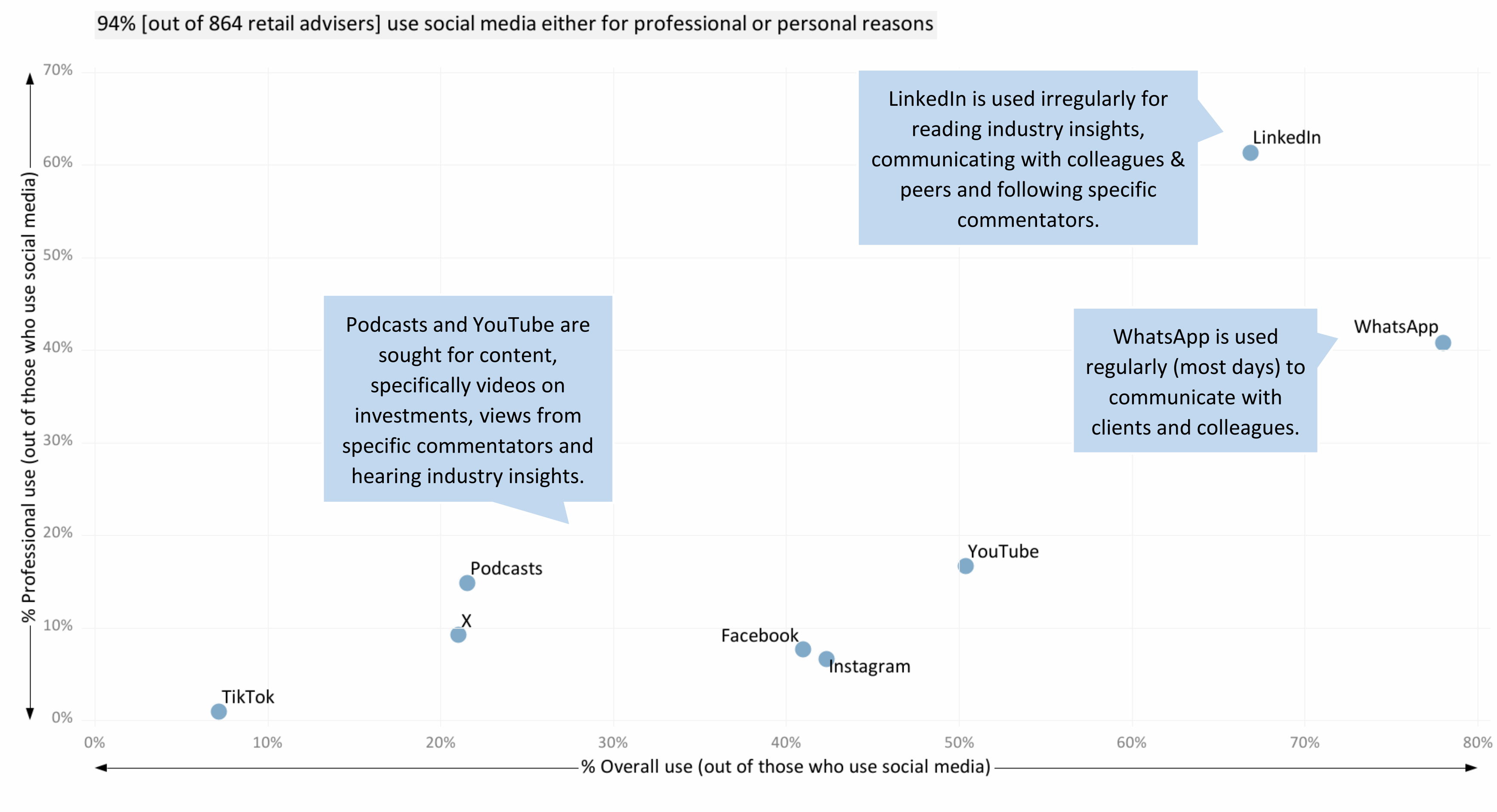
Market specific leading publications



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)



EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK

Thank you

For more information,
visit www.nmg-consulting.com

LONDON · SINGAPORE · SYDNEY · TORONTO · CAPE TOWN · NEW YORK