Global Asset Management Study

Insights Partner Report

For Switzerland 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 96 Swiss and 3,800 global participants interviewed during 2024

Manager performance

UBS GAM ranks 1st in Switzerland 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

Private markets (private debt, real estate), and **fixed income dynamics** are primary areas of interest in across audiences. Wholesale fund buyers are also seeking more knowledge on the implications of **artificial intelligence**

Value added support

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

Investment factors

Investment philosophy, active ownership and **quality of portfolio 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. **Handelszeitong** and **IPE** are trusted sources for Swiss investment decision makers

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

UBS GAM remains the leading asset management brand in Switzerland across both institutional and wholesale fund buyer audiences

UBS GAM maintains its position as the leading asset manager brand in Switzerland, ranking 1st in real estate, multi-asset, consistent, trust, and industry leadership across both institutional and wholesale fund buyer audiences. **Credit Suisse,** despite being acquired by UBS, still retains brand recognition in institutional, due to long-standing relationships and mandates.

Swiss Life Asset Managers rose into the top-10 (from 17th). This uplift is tied to greater recognition for domestic equity and liquid alternatives capabilities, along with improved perceptions of ESG/Sustainability (1st) and being consistent.

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

Change in rank vs. 23	Institutional brand rank (out of 118 asset managers)		Change in rank vs. 23	Wholesale fund buyer brand rank (out of 134 asset managers)	
=	**1**	**UBS GAM**	=	**1**	**UBS GAM**
=	2	[Credit Suisse (UBS)]	=	2	J.P. Morgan AM
=	3=	Pictet Asset Management	=	3	Swisscanto AM International
↑	3=	Swisscanto AM International	=	4	BlackRock
=	5	J.P. Morgan AM	↑	5	Pictet Asset Management
↓	6	AXA Investment Managers	↑	6	PIMCO
=	7	BlackRock	↓	7	Lombard Odier AM
↑	8	BNP Paribas Ivmts Partners	↑	8	M&G Investments
↑	9	Vontobel	↑	9	Partners Group
↑	10	Swiss Life Asset Managers	↑	10	Schroders

PIMCO lifted to 6th (from 12th), with increased nominations for international fixed income (1st), emerging market fixed income (1st) and having a global perspective.

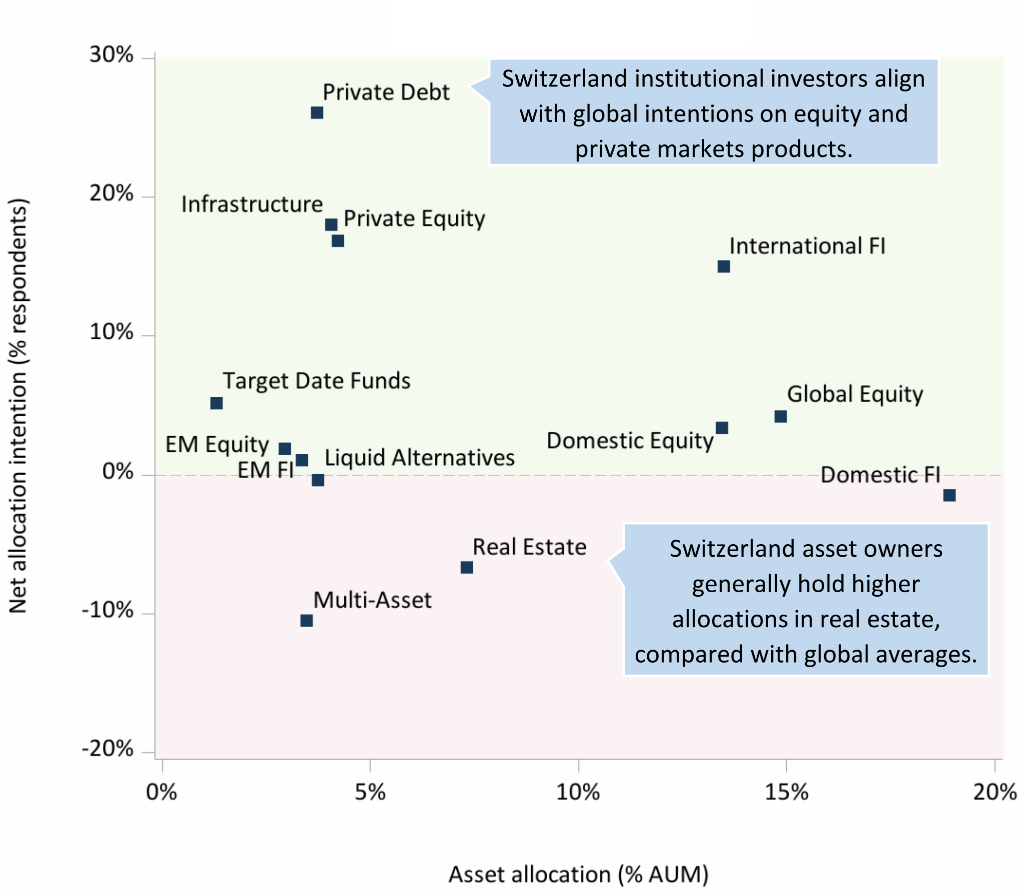
M&G Investments improved to 8th (from 16th), with strong uplifts in recognition for private debt capabilities, along with increased perceptions of good value.

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
Arrows indicate the manager's change in ranking (2023 vs. 2024). "=" indicates no change in its rank

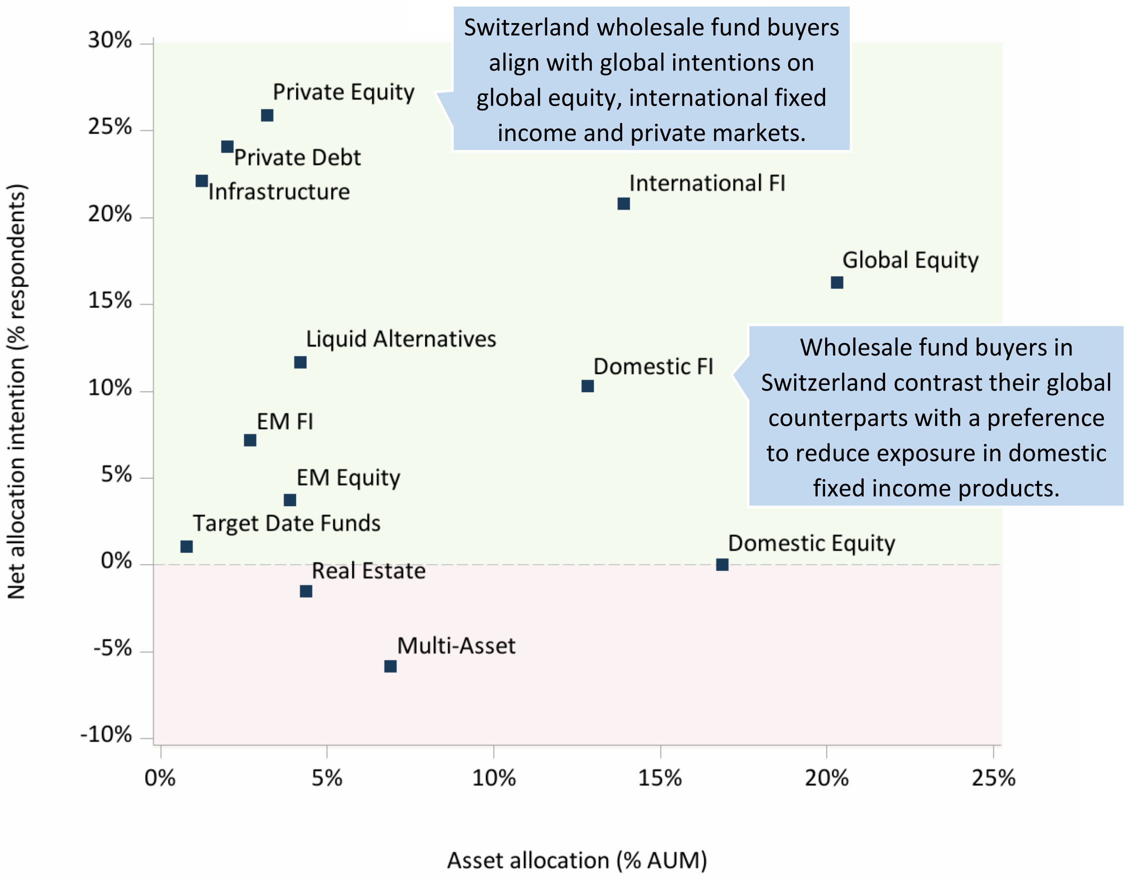
Global investors signal demand for fixed income & global equities. Private markets demand has also surged with institutional & wealth management asset owners

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

Institutional



Wholesale fund buyer



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

Institutional investors are concerned with liability matching and liquidity. Client acquisition and regulation are top of mind with wholesale fund buyers

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

Institutional

		Change in rank vs. 23
1	Liability matching	=
2	Liquidity	↑
3	Economic uncertainty	↑

Wholesale fund buyer

1	Client acquisition	=
2	Basel III	↑
2	Basel IV	↑

Matching liabilities and adjusting the portfolio to a changing interest rate environment correctly (different pace in different regions).
State Pension, Switzerland

The geopolitical and economic outlook is very unsafe. The risk of a correction in equity markets is high.
Insurer, Switzerland

Benefitting from the Credit Suisse/UBS merger and winning over clients. As UBS has started to increase fees, there might be a chance now.
Wholesale Fund Buyer, Switzerland

Regulations like Basel III and IV but also the general geopolitical outlook. Central bank's behaviour and high volatility.
Wholesale Fund Buyer, Switzerland

Top challenges are colored into the following categories: Risk management: ◯ Regulation: ◯ 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 Swiss decision makers include private markets, fixed income dynamics and artificial intelligence

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

Institutional

		Change in rank vs. 23
1	Private debt	=
2	Fixed income	↑
3	Real estate	↑

Wholesale fund buyer

1	Artificial intelligence	↑
2	ESG for fixed income	↑
2	Private markets	↑

“

All topics private equity and private debt related are of top interest.
Asset Consultant, Switzerland

Pieces on covered bonds and insurance linked bonds.
Pension Fund, Switzerland

Artificial intelligence and how to integrate it.
Wholesale Fund Buyer, Switzerland

ESG incorporation in fixed income.
Wholesale Fund Buyer, Switzerland

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

Product documentation, client reporting and portfolio commentary are valued by institutional and wholesale fund buyer audiences in Switzerland

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

Product documentation

Swisscanto AM International	BlackRock	Vontobel

“

Swisscanto AM International - Always provides great training on products and offers general selling techniques.
Wholesale Fund Buyer, Switzerland

“

BlackRock - They provide us with good information.
Wholesale Fund Buyer, Switzerland

Client reporting

UBS Global Asset Management	Amundi Asset Management	EFG AM

UBS Global Asset Management - Always transparent regarding portfolio performance and investment decisions.
Asset Consultant, Switzerland

Amundi Asset Management - Highly transparent on portfolio, investment decisions and fees.
Wholesale Fund Buyer, Switzerland

Portfolio commentary

Reichmuth & Co	Nuveen	Schroders

Reichmuth & Co - Usually has a very good view/outlook on the Swiss economy, which helps to balance our portfolio.
State Pension, Switzerland

Schroders - Large offering. Transparent in hard times.
Wholesale Fund Buyer, Switzerland

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
The top stated value-added marketing content factors across institutional and wholesale fund buyer audiences are 1. Product documentation 2. Client reporting 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:

Investment philosophy, active ownership and quality of portfolio managers are important derived investment selection drivers

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

Investment philosophy

Swisscanto AM International	PIMCO	J. Safra Sarasin Group

“

Swisscanto AM International - Provide a good exchange of ideas and viewpoints of our liability matching strategy.
Insurer, Switzerland

“

J. Safra Sarasin Group - Flexible and innovative.
Asset Consultant, Switzerland

Active ownership

UBS Global Asset Management	AXA Investment Managers	Allianz Global Investors (AGI)

UBS Global Asset Management - Knows the Swiss market best. A market leader but with strong competition.
Asset Consultant, Switzerland

Allianz Global Investors (AGI) - Building a growing customer base here in Switzerland.
Wholesale Fund Buyer, Switzerland

Portfolio managers

BlackRock	J.P. Morgan AM	BNP Paribas Asset Management

BlackRock - Top short duration fixed income manager.
Endowment, Switzerland

J.P. Morgan AM - Their portfolio manager’s view on investment philosophy is valuable.
Wholesale Fund Buyer, Switzerland

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. Investment philosophy 2. Active ownership and 3. Portfolio managers
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

nmg CONSULTING

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

Publication	72%
Asset manager	18%

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

Leading EMEA publications

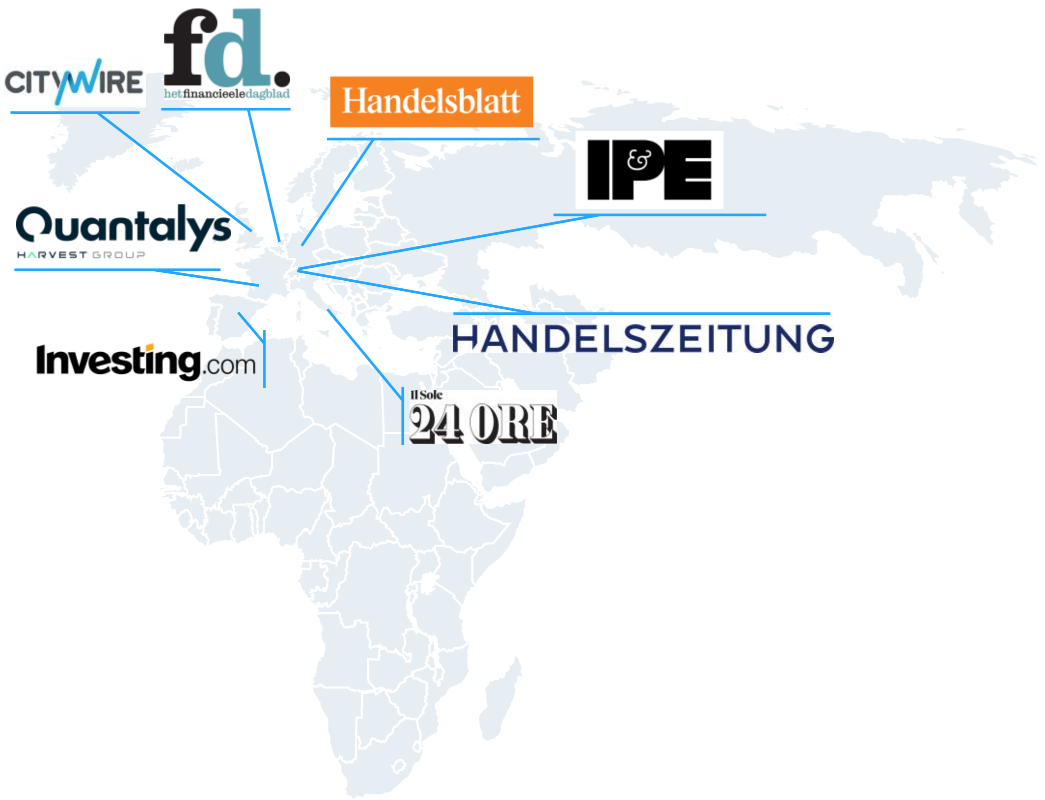
EMEA

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

Thank you

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

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