



Global Asset Management Insights

Insights Partner Report

► For France participants in our Global Asset Management Study

June 2024

Introduction, an independent global perspective



Underlying Research



Purpose

Annual global research study to inform asset managers and investment buyers of client needs, behavioural drivers and competitive strengths and weaknesses



Approach

Independent structured interviews with investment decision makers within institutional asset owners, asset consultants, wholesale fund buyers and financial advisers



This report

This report shares findings with the 272 France participants who took part in the study during the period September to December 2023



Summary Insights



Manager performance

Amundi Asset Management ranked 1st in both institutional and retail segments on NMG's unprompted brand ranking



Lead manager profile

Lead managers are regarded for being easy to use, providing consistency, having industry experience and showcasing good products that perform well



Thought leadership

ESG remains a key topic of interest across all audiences. Retail audiences continue to be concerned about interest rates



Key challenges

Performance is a primary concern for all audiences. Fund buyers are also concerned about risk management, while advisers have client acquisition as top of mind



Value added support

Client reporting and product documentation are key marketing and support drivers across audiences in France

Amundi Asset Management is the leading asset manager in France across institutional and retail audiences

Top-10 Asset Managers Brand Ranking (France, 2023)



Institutional Brand Rank (out of 138 asset managers)

Change in rank vs. 22

=	1	Amundi Asset Management
=	2	BlackRock
=	3	J.P. Morgan AM
=	4	Comgest
↑	5	Carmignac
↓	6	Fidelity
=	7	Franklin Templeton
↑	7	AXA Investment Managers
↓	9	DNCA
---- ↑	10	Allianz Global Investors (AGI)

Allianz Global Investors (AGI) rose into the top-10 (from 17th), with greater recognition for select attributes ('trusted', 'transparent', 'industry leadership')



Retail Brand Rank (out of 305 asset managers)

↑	1	Amundi Asset Management
↓	2	Pictet Asset Management
↓	2	Carmignac
↑	4	J.P. Morgan AM
↑	5	BlackRock
↓	5	Comgest
↑	7	Fidelity
↓	8	DNCA
↓	9	La Financière de l'Échiquier
↑	10	Edmond de Rothschild

---- **Amundi Asset Management** retained 1st place across with institutional audiences, and rose to 1st with retail audiences, driven by strength in fixed income and ESG

---- **Edmond de Rothschild** rose into the top-10 (from 14th), driven by greater recognition for international fixed income, liquid alts and multi-asset capabilities, along with uplifts across select brand attributes ('trusted', 'transparent' and 'thought leader')

Notes: 1. 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 2022 and 2023

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

3. Arrows indicate the manager's change in ranking (2022 vs. 2023). "=" indicates no change in its rank

Lead managers are regarded for being easy to use, providing consistency, having industry experience and showcasing good products that perform well

Lead active manager brand profile (France, 2023)



Notes: 1. Change from prior year: ■ Increase ■ Decrease ■ Stay the same
 2. The Active Leader is defined as the most important asset manager for active for a given respondent

ESG remains a key topic of interest across all audiences. Retail audiences continue to be concerned about interest rates

Thought leadership topics of interest in the next 12 months (France, 2023)



Institutional



Wholesale fund buyer



Financial adviser



Top 5 topics

	2023 Rank	Change in rank vs. 22		
Institutional	1	ESG	↑	----- ESG remains top of mind across all audiences. Institutional investors and wholesale fund buyers are particularly interested in ESG integration
	2	ESG integration	↑	
	3	Risk management	↓	
	3	Cryptocurrency	↑	
	3	Global	↑	
Wholesale fund buyer	1	ESG	=	----- Retail audiences continue to worry about interest rates and inflation as these themes remain top of mind for thought leadership
	2	Taxation	↑	
	3	ESG integration	↑	
	3	Outflows	↑	
	5	Interest rates	↓	
Financial adviser	1	Interest rates	↑	
	2	ESG	=	
	3	Asset allocation	↑	
	4	Inflation	↓	
	4	Forward thinking	↑	

Note: 1. Arrows indicate the topic's change in ranking (2022 vs. 2023).

Performance is a primary concern for all audiences. Fund buyers are also concerned about risk management, while advisers have client acquisition as top of mind

Top 3 greatest challenges expected in next 12 months (France, 2023)



Institutional

Change in rank

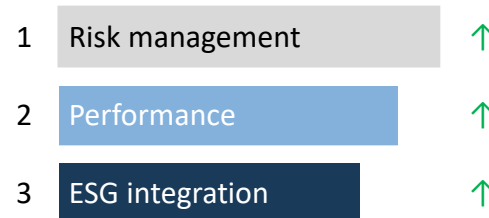


“ Maintaining performance in the current economic climate.
Pension Fund, France ”

“ Considering ESG criteria when making investments decisions on behalf of our clients.
Asset Consultant, France ”



Wholesale fund buyer

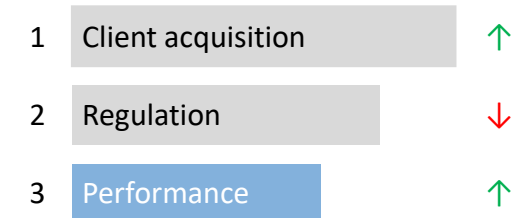


“ Integrating ESG and compliance in the risk management process.
Wholesale Fund Buyer, France ”

“ Attracting new money to our equity funds and improving active fund performances to better compete against passive strategies.
Wholesale Fund Buyer, France ”



Financial adviser

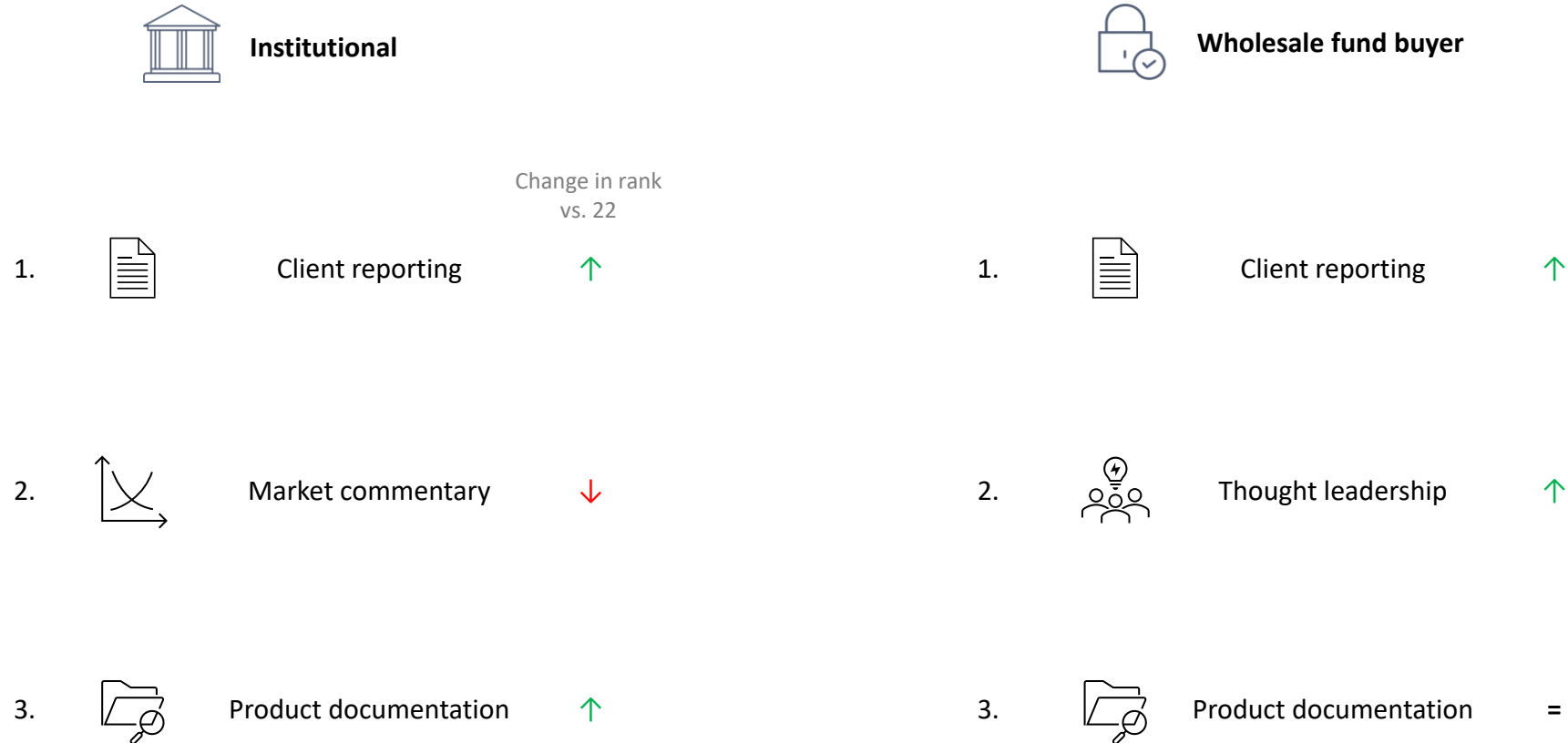


“ Finding new customers. Business development.
Financial Adviser, France ”

“ Coping with regulatory constraints and market volatility.
Financial Adviser, France ”

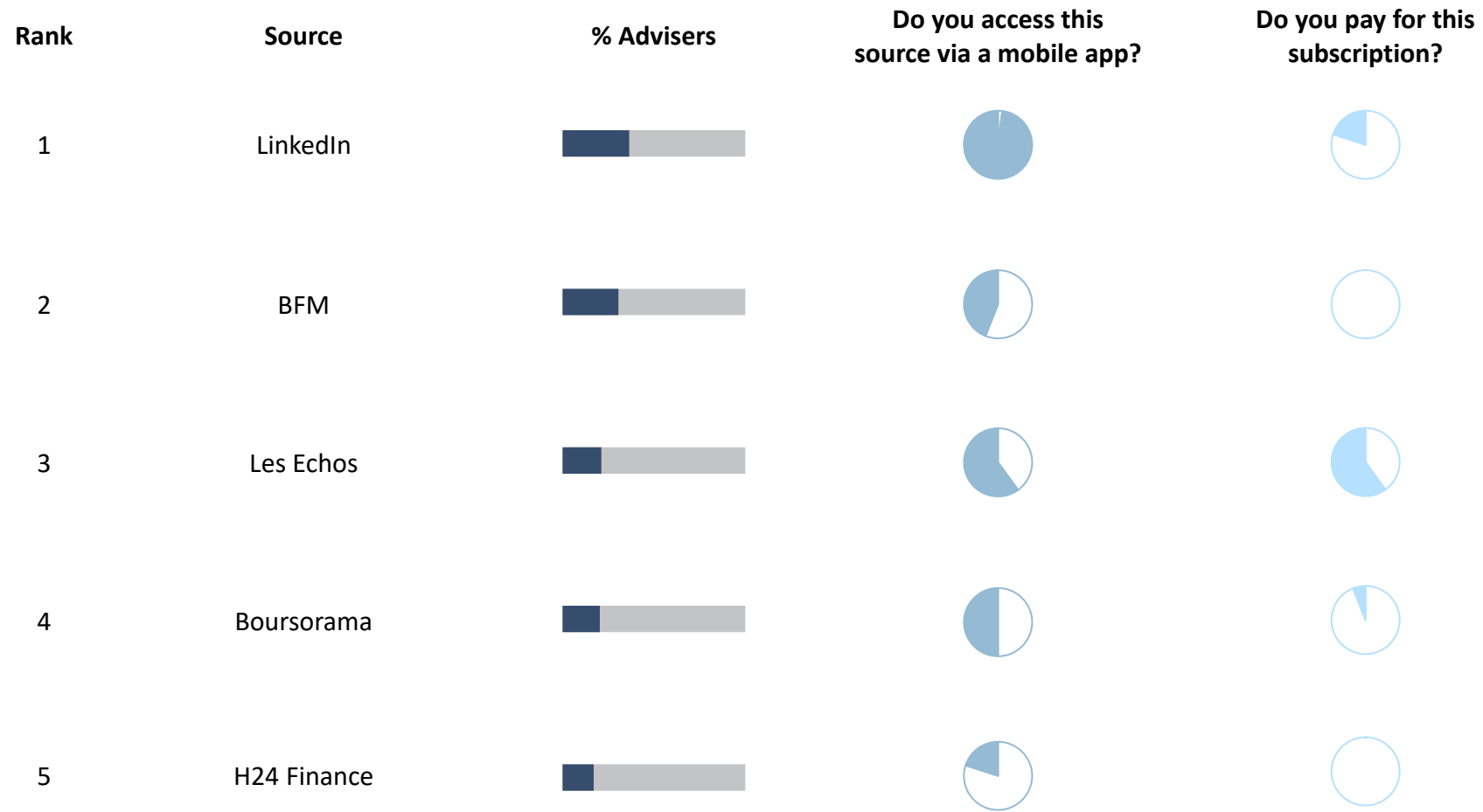
Client reporting and product documentation are key marketing and support drivers across institutional and wholesale fund buyer audiences in France

Top 3 stated value-added support drivers (France, 2023)



Financial advisers most frequently use LinkedIn and BFM as digital investment sources

Regular digital sources for investments information (Financial adviser, France, 2023)



Note: 1. % Advisers shows the # of citations for the respective source out of the number of respondents responded with a source
 2. Shaded portion of the pie chart represents the number of respondents who answered "yes", out of all respondents who provided an answer to the question

Thank you

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

For more insights or further information on our Global Asset Management Study, please contact Karen Lau at karen.lau@nmg-group.com

