



# Global Asset Management Insights

## Insights Partner Report

► For Italy participants in our Global Asset Management Study

May 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 313 Italy participants who took part in the study during the period September to December 2023



## Summary Insights



### Manager performance

BlackRock was the 1<sup>st</sup> ranked brand amongst both institutional and retail audiences on NMG's unprompted brand ranking



### Lead manager profile

Lead managers are regarded for providing reliable support, being capable, offering product breadth and demonstrating industry leadership



### Thought leadership

Asset allocation, with a focus on alternatives, and artificial intelligence are leading topics of interest for thought leadership



### Key challenges

Institutional investors and wholesale fund buyers are concerned with performance, while business growth and interest rates are key challenges for financial advisers



### Value added support

Insights sharing (portfolio commentary, market commentary, thought leadership) offers the greatest value-added support for both institutional and wholesale fund buyer audiences

# International managers lead on asset manager brand rankings in Italy

## Top-10 Asset Managers Brand Ranking (Italy, 2023)



### Institutional Brand Rank (out of 115 asset managers)



### Retail Brand Rank (out of 233 asset managers)

Change in rank vs. 22

**BlackRock** remains in 1<sup>st</sup> across both institutional and retail brand ranks, ranking 1<sup>st</sup> in industry leadership and thought leader brand attributes across all audiences

Change in rank vs. 22	Rank	Asset Manager
---- =	1	BlackRock
=	2	Amundi Asset Management
↑	3	PIMCO
↓	4	J.P. Morgan AM
↑	5	Schroders
↓	6	Eurizon Capital
↑	7	ANIMA
---- ↑	8	Allianz Global Investors (AGI)
↓	9	M&G Investments
---- ↑	10	AXA Investment Managers

**Allianz Global Investors (AGI)** rose to 8<sup>th</sup> (from 11<sup>th</sup>), driven by greater recognition for international equity capabilities. Respondents also noted improved perceptions of consistent, ESG and thought leader

**AXA Investment Managers** rose into the top-10 (from 15<sup>th</sup>), with increased nominations for ESG and thought leader brand attributes

Change in rank vs. 22	Rank	Asset Manager
=	1	BlackRock
↑	2	Fidelity
=	2	Pictet Asset Management
↓	4	J.P. Morgan AM
=	5	Morgan Stanley IM
↑	5	PIMCO
↑	7	Schroders
↓	8	Amundi Asset Management
↓	9	Nordea
=	10	Invesco

**Schroders** rose to 7<sup>th</sup> (from 8<sup>th</sup>) with increased recognition in consistent, global, ESG and thought leader brand attributes

**Nordea** fell to 9<sup>th</sup> (from 8<sup>th</sup>), with a drop in liquid alternatives and private debt recognition, and a decrease in brand attributes including transparent and client focused

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 providing reliable support, being capable, offering product breadth and demonstrating industry leadership

Lead active manager brand profile (Italy, 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

# Asset allocation, with a focus on alternatives, and artificial intelligence are leading topics of interest for thought leadership

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



**Institutional**



**Wholesale fund buyer**



**Financial adviser**



## Top 5 topics

2023 Rank	Change in rank vs. 22	
1	↑	----- Optimising asset allocation continues to be a key topic across all audiences. Institutional investors and wholesale fund buyers are particularly interested in alternative investments
2	=	
2	↑	
4	↑	
5	↑	
1	↑	----- Given current technological advancements, all audiences would like to learn more about artificial intelligence, and how it will aid or disrupt work in the industry
2	↑	
3	↓	
4	↑	
4	↑	
1	=	----- ESG remains top of mind with financial advisers
2	↑	
3	↓	
3	=	
5	↑	

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

# Italian institutional investors and retail audiences are adopting AI, to gain efficiency, support investment research & analysis, and aid client engagement



% Using AI tools

Top 3 uses of Artificial Intelligence techniques by firms (Italy, 2023)



**Institutional**

29%

**1. Internal operational efficiency**

“ There are possible applications in the near future in communication with customers and streamlining internal processes.

**Pension Fund, Italy**

**2. Client engagement**

“ The company is evaluating some engagement solutions with customers in the banking channel, though it is still premature.

**Insurer, Italy**

**3. Investment research & analysis**

“ We are interviewing customers regarding their experience with our company using AI, though it's on an experimental basis.

**Insurer, Italy**



**Wholesale fund buyer**

43%

**1. Internal operational efficiency**

“ We are experimenting with some AI applications to improve internal processes.

**Wholesale Fund Buyer, Italy**

**2. Investment research & analysis**

“ An AI tool allows us to cluster market information and provide greater possibilities for analysis on the different asset classes.

**Wholesale Fund Buyer, Italy**

**3. Client engagement**

“ We were among the first banks to launch an AI-based robo-adviser service.

**Wholesale Fund Buyer, Italy**



**Financial adviser**

39%

**1. Investment research & analysis**

“ Currently using natural language processing for sentiment analysis and predictive analytics.

**Financial Adviser, Italy**

**2. Internal operational efficiency**

“ It is an upcoming issue that still needs to be tested and well-defined boundaries need setting.

**Financial Adviser, Italy**

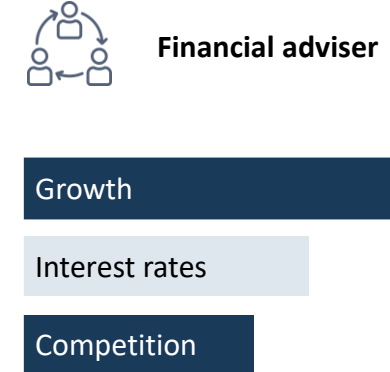
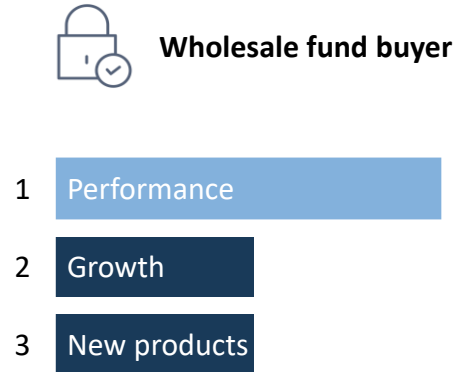
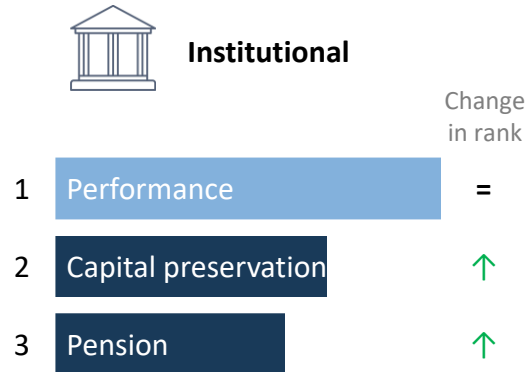
**3. Client engagement**

“ I use the app to make my communications more well written and more engaging.

**Financial Adviser, Italy**

# Performance is a key concern for institutional and wholesale fund buyer audiences, while growth and interest rates are key challenges with financial advisers

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



“ *Maintain the profitability of savings policy portfolios due to rising rates and increased policy surrenders.*  
**Insurer, Italy**

“ *Maintain stable profitability in a difficult market context with high interest rates and possible ongoing economic recession.*  
**Wholesale Fund Buyer, Italy**

“ *Increase loyalty of old customers and attract new ones to both maintain and develop the portfolio.*  
**Financial Adviser, Italy**

“ *Increase the value of protection products to mitigate the risk of portfolio decline in the case of mass lapse events.*  
**Insurer, Italy**

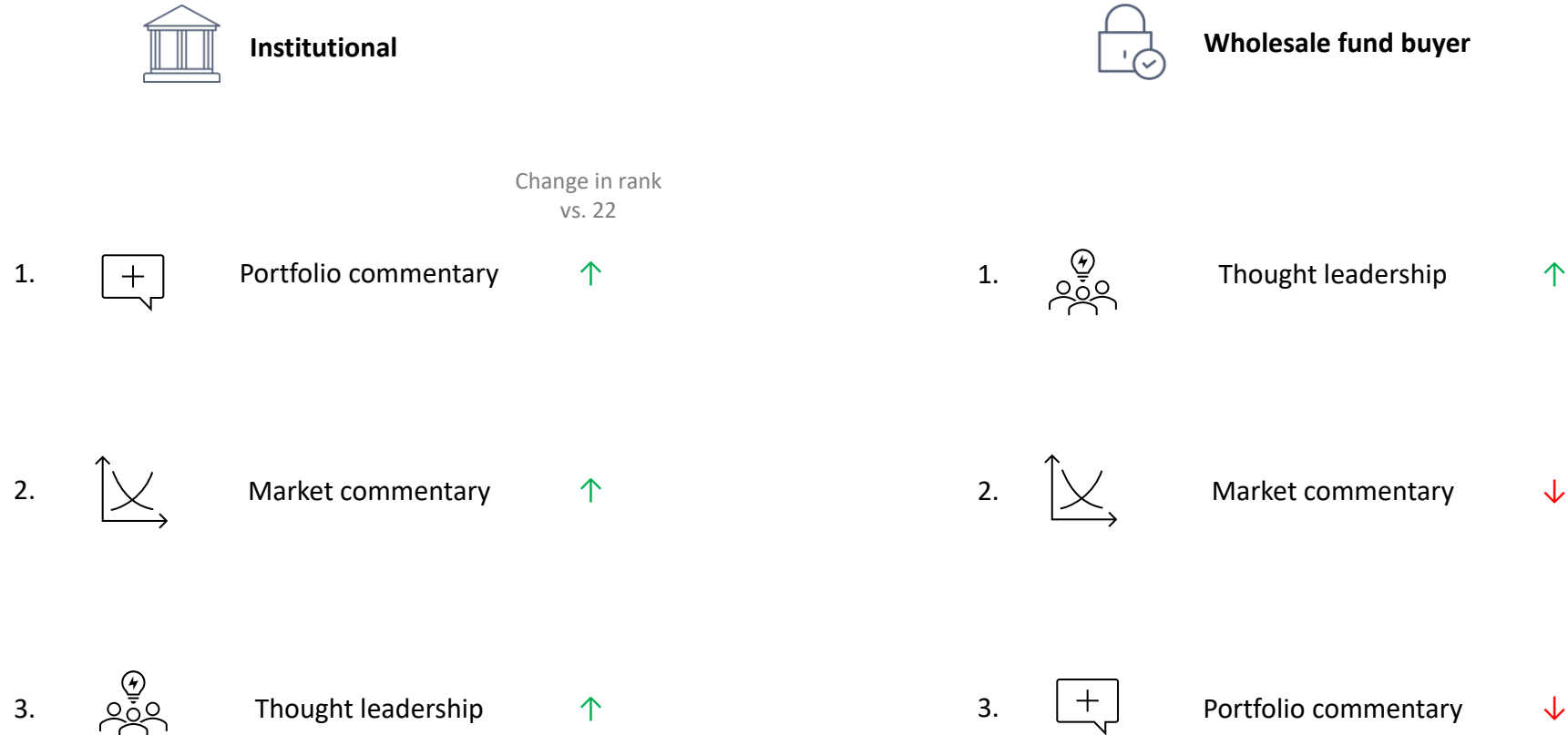
“ *Improve product catalogs with greater efficiency in ESG criteria.*  
**Wholesale Fund Buyer, Italy**

“ *Increase commission margin to cope with the decrease in mortgages due to rising interest rates.*  
**Financial Adviser, Italy**

Note: 1. Top challenges are colored into the following categories: Fund performance: ● Business growth: ● Economy: ○  
2. Arrows indicate the challenge's change in ranking (2022 vs. 2023). “=” indicates no change in its rank

# Insights sharing is most important as marketing and support drivers for both institutional and wholesale fund buyer audiences

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

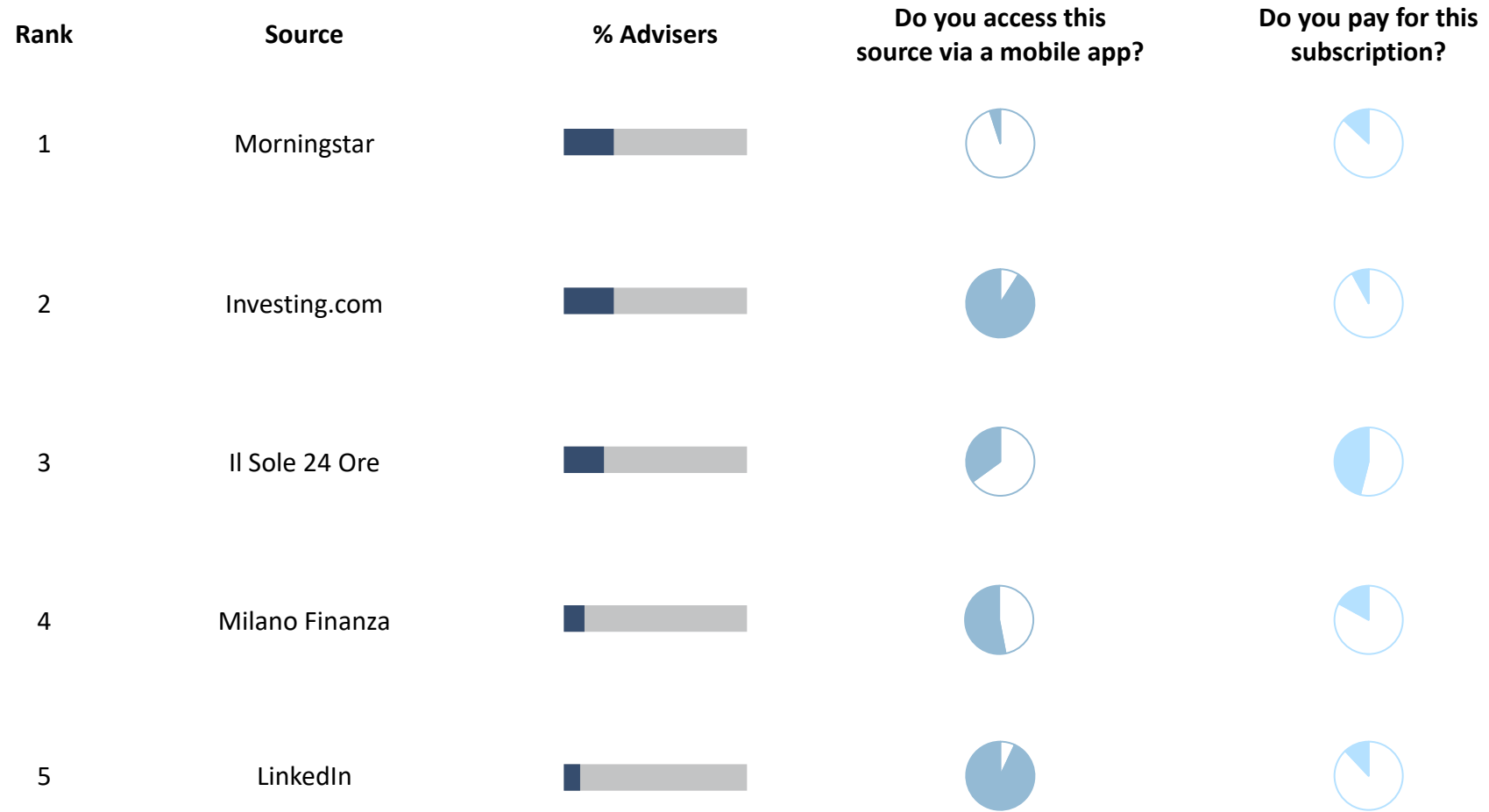


Note: 1. Stated importance ('what they say') is based on what the respondents state are the most important value-added support drivers  
2. Arrows indicate the factor's change in stated importance ranking (2022 vs. 2023). "=" indicates no change in its stated importance rank



# Morningstar and Investing.com are key digital investment information sources among financial advisers

Regular digital sources for investments information (Financial adviser, Italy, 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

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For more information about NMG, visit [www.nmg-consulting.com](http://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](mailto:karen.lau@nmg-group.com)

