Asset Allocation Awards
BY ALPHA RESEARCH

Asset Allocation Awards

11-02-2025

Criteria for Nomination

1. Public Asset Allocation Research (3 years)
2. Publication Frequency

Monthly:	*70.6%*	*(+1.5%)*
Quarterly:	*25.0%*	*(-1.5%)*
Weekly:	*4.4%*	*(+0.0%)*

3. Publication Date
4. Clear Recommendations
5. Recommendations for 4 out of 5 Asset Classes

The Method

1. Creating equally weighted portfolios, no benchmark weighting
2. At least 4 out of 5 (sub) asset classes
3. Overweight +5%
4. Underweight -5%
5. Adjustment to ensure a 100% weighting
6. Dynamic portfolios, updated monthly

Analysis nominees

SINCE 2016

Rank	Nominees for Awards	#	% of total	Cumulative
1	Northern Trust AM	20	9%	9%
2	Columbia Threadneedle Investments	16	7%	16%
3	Neuberger Berman	16	7%	23%
4	ING Investment Office	15	7%	30%
5	J.P. Morgan Asset Management	13	6%	36%
6	Pictet AM	10	5%	41%
7	Morgan Stanley	9	4%	45%
8	Franklin Templeton	9	4%	49%
9	Schroders	8	4%	52%
10	Candriam	8	4%	56%
11	DWS	8	4%	59%
12	BlackRock	7	3%	63%

Analysis Awards

SINCE 2016

Rank	Awards winners	#	% of total	Cumulative
1	Northern Trust Asset Management	7	16%	16%
2	J.P. Morgan Asset Management	5	12%	28%
3	Columbia Threadneedle Investments	4	9%	37%
4	ING Investment Office	4	9%	47%
5	Morgan Stanley	3	7%	53%
6	Neuberger Berman	3	7%	60%
7	abrdn	2	5%	65%
8	Barclays	2	5%	70%
9	Cardano	2	5%	74%

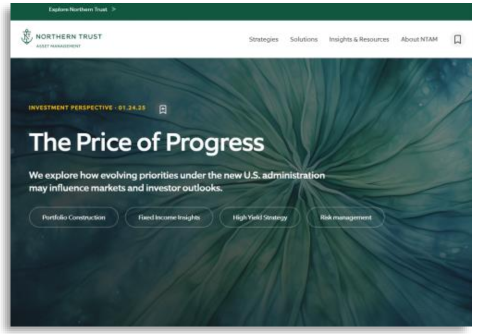
Asset Allocation Awards
BY ALPHA RESEARCH

Who are the best asset allocators?

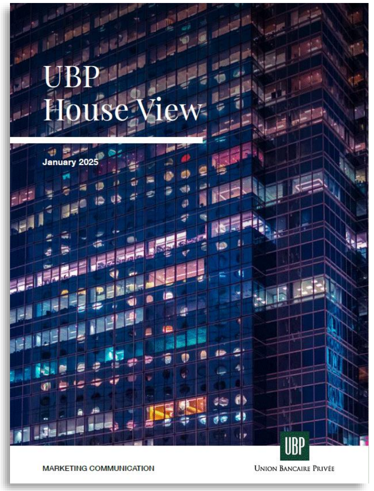
Asset Allocation nominees

Fidelity

ING IO



Northern Trust AM



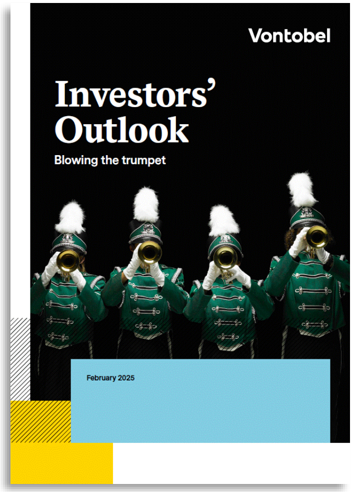
UBP

Vontobel

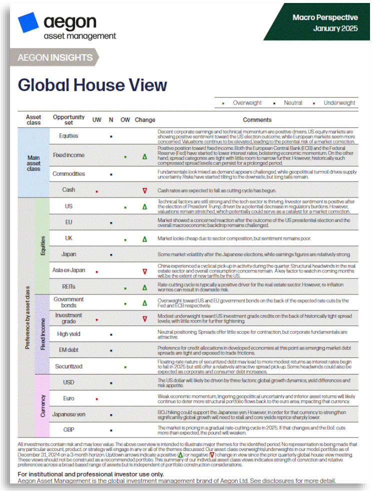
Vontobel

Asset Allocation Award winner 2025

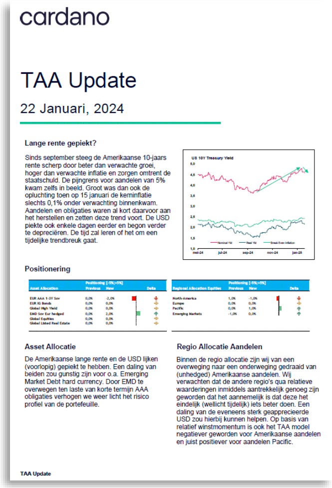
- **Dan Scott**
  Head Multi Asset, Chief Investment Officer
  Vontobel



Fixed Income nominees



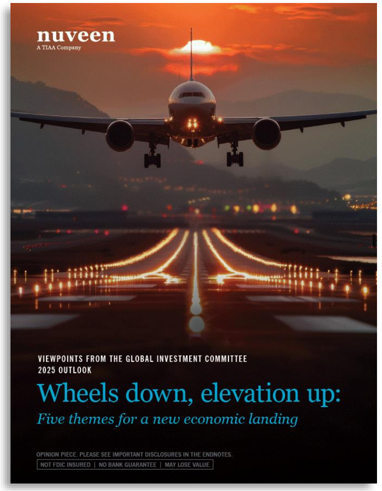
Aegon Asset Management



Cardano

J. Safra Sarasin

Nikko AM

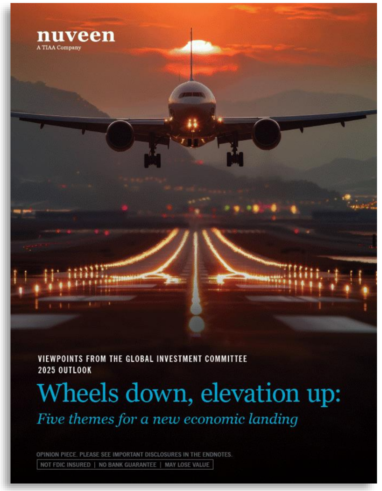


Nuveen

Nuveen

Asset Allocation Award winner 2025

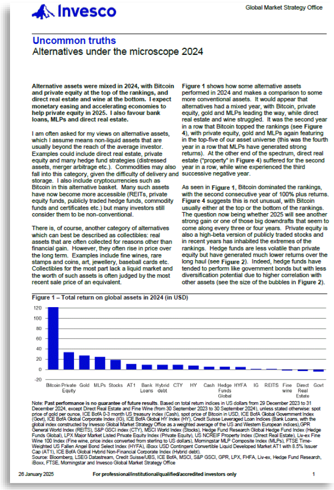
- **Laura Cooper Scott**
  Investment Strategist,
  Nuveen



Equities Regional nominees

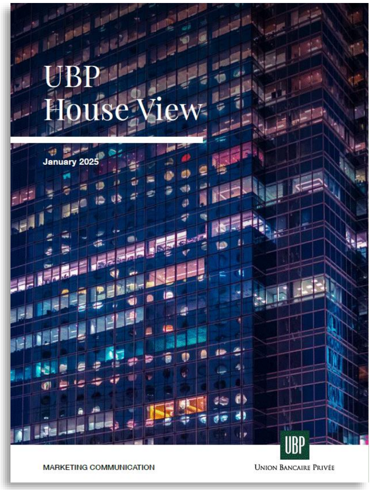
Aviva Investors

ING IO



Invesco

J. Safra Sarasin



UBP

J. Safra Sarasin

Asset Allocation Award winner 2025

- **Wolf von Rotberg**
  Equity Strategist,
  J. Safra Sarasin

J. Safra Sarasin
Cross-Asset Weekly
10 January 2025

Financial market volatility is set to rise

With less than two weeks to go until Donald Trump's inauguration, global bond markets are growing increasingly nervous, pushing up longer-term yields in particular. The incoming administration will inherit an economy that is very different from the one Mr. Trump oversaw in his first term. It now features a positive output gap, above-trend growth, lingering inflationary pressures, a vast budget deficit and elevated public debt. Financial markets are likely to be less tolerant of policies that potentially push up inflation and deficits this time around.

Financial market volatility is therefore likely to rise as the proposed policy mix of the new US administration is set to disrupt the status quo. The Fed will be able to lower rates only by 50bp in 2025, in our view. Bond yields are therefore likely to remain more elevated, though the high carry provides investors with an attractive proposition. Increased volatility will also be felt in the equity space where the favourable environment of both falling inflation and improving macro momentum is unlikely to persist. Looking ahead, a more balanced picture is emerging, where inflation and interest rates constrain the upside to valuations, while earnings should continue to rise.

This week's highlights

Contacts

Dr. Karsten Junius, CFA
Chief Economist
karsten.junius@jsafrasarasin.com
+41 58 317 32 79

Raphael Olszyna-Marzys
International Economist
raphael.olszyna-marzys@jsafrasarasin.com
+41 58 317 32 69

Mali Chivakul
Emerging Markets Economist
mali.chivakul@jsafrasarasin.com
+41 58 317 33 01

Alex Rohner
Fixed Income Strategist
alex.rohner@jsafrasarasin.com
+41 58 317 32 24

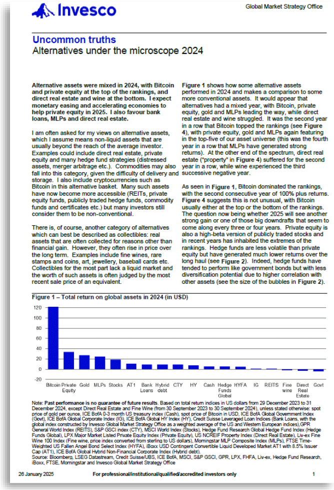
Dr. Claudio Wewel
FX Strategist
claudio.wewel@jsafrasarasin.com
+41 58 317 32 26

Wolf von Rotberg
Equity Strategist
wolf.vonrotberg@jsafrasarasin.com
+41 58 317 30 20

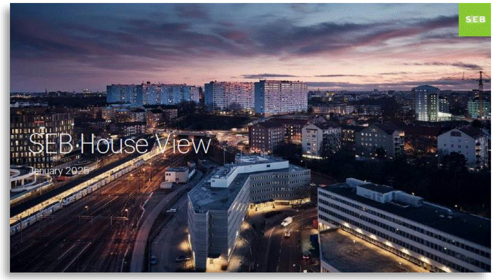
Equities Sector nominees

DWS

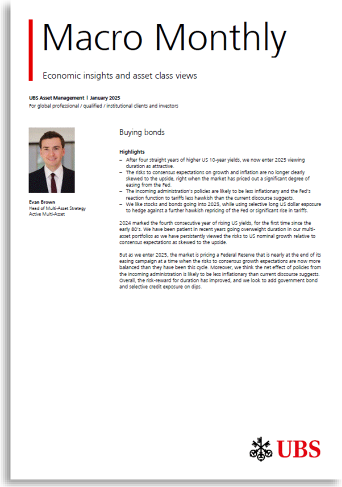
ING IO



Invesco



SEB



UBS

ING IO

Asset Allocation Award winner 2025

- **Frédéric Degembe**
  Chief Investment Officer,
  ING Belgium


ING Investment Office
Publicatiedatum: 22 januari 2025

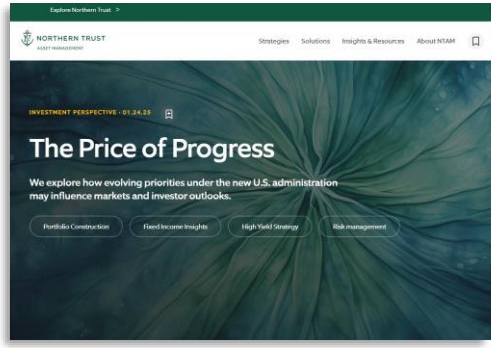
Maandbericht beleggen februari 2025

We nemen winst op Amerikaanse aandelen

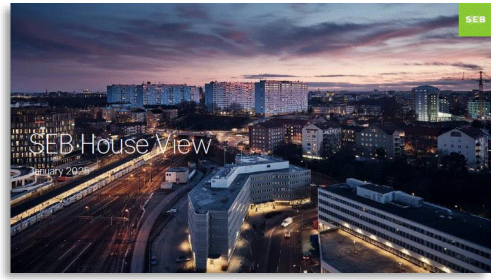
Overall nominees

Aviva Investors

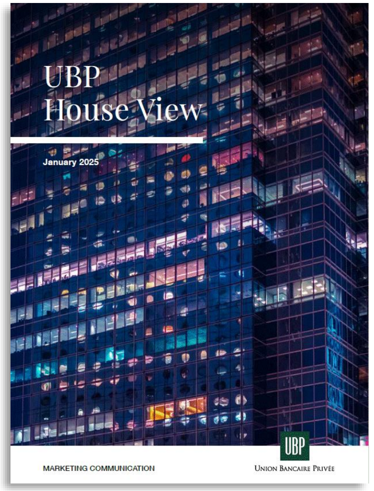
ING IO



Northern Trust AM



SEB

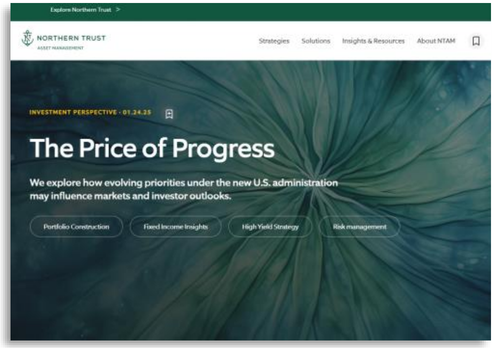


UBP

Northern Trust Asset Management

Asset Allocation Award winner 2025

- **Angelo Manioudakis**
  Global Chief Investment Officer,
  Northern Trust Asset Management



Asset Allocation Debat: Part 1

Macroeconomics & Geopolitics

Asset Allocation Debat: Part 2

Asset Allocation

Summary

10th Asset Allocation Awards

Follow the winning reports by our newsletter:

www.assetallocationawards.nl

Asset Allocation is Key!

FINANCIAL INVESTIGATOR

SUMMARY

FINANCIAL INVESTIGATOR

THANK YOU!