Benelux Global Asset Management Study

August 12, 2025

Insights Partner Report

Below is the Benelux Insights Partner Report from the 2024 Global Asset Management Study. **Please scroll down to view more**.

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Global Asset Management Study

Insights Partner Report

For Benelux 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 100 Benelux and 3,800 global participants interviewed during 2024

Manager performance

Goldman Sachs Asset Management ranks 1st in Benelux 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

ESG integration and **private markets (debt, equity)** are primary areas of interest among institutional audiences while wholesale fund buyers are seeking more knowledge on **inflation**, the implications of **US politics** and **energy policy**

Value added support

Product documentation, client reporting and **portfolio-related** 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. **Het Financieele Dagblad** and **IPE** are trusted sources for investment decision makers in Benelux

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

Goldman Sachs AM is the leading asset management brand in Benelux across both institutional and wholesale fund buyer audiences

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

Change in rank vs. 23	Institutional brand rank (out of 81 asset managers)		Change in rank vs. 23	Wholesale fund buyer brand rank (out of 193 asset managers)	
↑	1	**Goldman Sachs AM**	↑	1	**Goldman Sachs AM**
↓	2	Robeco	↓	2	BlackRock
↑	3	MN IM	=	3	J.P. Morgan AM
=	4	BlackRock	↓	4	Robeco
↑	5	Van Lanschot Kempen	↑	5	Van Lanschot Kempen
=	6	PGGM	↑	6	BNP Paribas Ivmts Partners
=	7	J.P. Morgan AM	↓	7	Fidelity
↑	8	PIMCO	↑	8	DWS (Deutsche AM)
↑	9=	Schroders	↑	9	UBS GAM
↑	9=	UBS GAM	↑	10	Amundi Asset Management

MN IM lifted to 3rd (from 8th), driven by increased recognition for multi-asset (1st) capabilities and select brand attributes (trust, transparent, good value (1st), ease of doing business, ESG/sustainability (1st), industry leadership, client focused).

UBS GAM rose into the top-10 (from 15th) for the first time. This uplift is tied to greater recognition for their domestic/European fixed income and infrastructure capabilities, along with improved perceptions for being transparent.

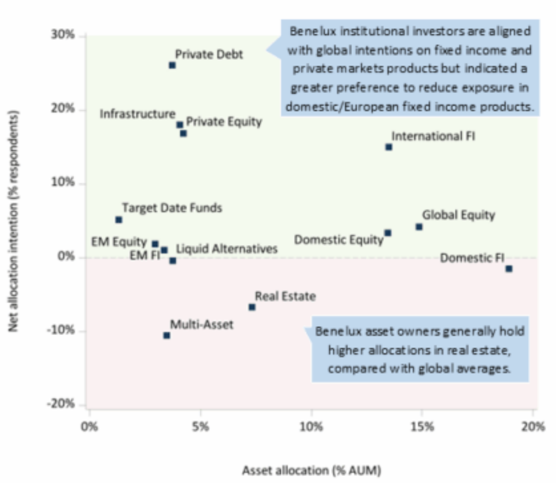
Goldman Sachs AM rose to become the leading asset manager in the Benelux region following its acquisition of NN Investment Partners, ranking top-2 in liquid alternatives, consistent, trust and industry leadership across both institutional and wholesale fund buyer audiences.

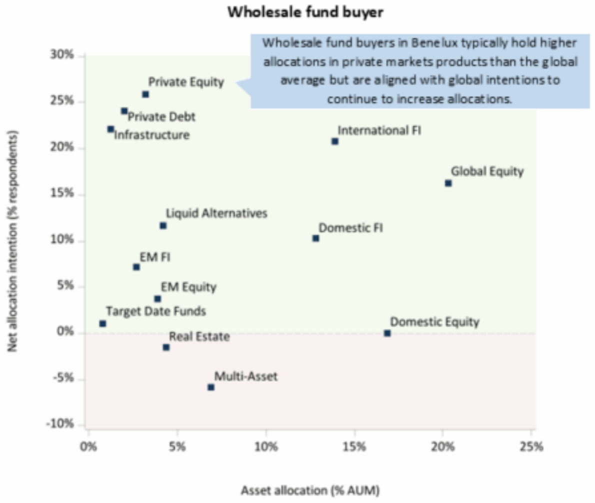
DWS (Deutsche AM) improved to 8th (from 21st), with stronger recognition for their domestic/European equity and emerging market fixed income capabilities, along with increased perceptions of being consistent, client focused and ease of doing business (1st).

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)





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

Concerns around pension reform are a leading challenge across audiences in Benelux. Liability matching remains a primary issue for institutional investors

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

Institutional

		Change in rank vs. 23
1	Pension reform	↑
2	Liability matching	↓
3	ESG integration	↓

Wholesale fund buyer

1	Pension reform	↑
2	MiFID II	↑
3	Geopolitics	↑

“

Transition of the Dutch pension system. Managing the impact of Trump politics on our equity portfolio.
OCIO, Netherlands

EU taxonomy and deeper incorporation of ESG, especially in property. Matching liabilities.
Insurer, Netherlands

Transition from DB to DC of the pension system. It will require a lot of money and energy to adjust IT, software, data security, and ALM capabilities.
Wholesale Fund Buyer, Netherlands

Potential tariffs and trade wars under the Trump administration hitting the EU hard with a weak government response.
Wholesale Fund Buyer, Belgium

Top challenges are colored into the following categories: 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 Benelux decision makers include ESG integration, private markets (debt, equity), inflation, energy and US politics

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

Institutional

		Change in rank vs. 23
1	ESG integration	↑
2	Private debt	↓
2	Private equity	↑

Wholesale fund buyer

1	Inflation	↑
2	Energy	↑
2	US politics	↑

“

Incorporation of ESG in existing (commercial) real estate portfolios.
OCIO, Netherlands

Is private debt heading for a bubble?
Pension Fund, Netherlands

Inflation dynamics on energy users and localisation of production back to Europe.
Wholesale Fund Buyer, Luxembourg

Will Trump politics really lead to higher inflation again? If so, how will central banks react globally?
Wholesale Fund Buyer, Netherlands

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

Client reporting, product documentation and portfolio commentary are valued by institutional and wholesale fund buyer audiences in Benelux

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

Client reporting

J.P. Morgan AM	Goldman Sachs AM	Cardano

J.P. Morgan AM - Dedicated fund managers help where they can. No hiding away in case of performance issues.
State Pension, Netherlands

Goldman Sachs Asset Management - We have an established partnership. They are very transparent and always open to disclosing which decision did not go well.
Wholesale Fund Buyer, Netherlands

Product documentation

Schroders	J.P. Morgan AM	BlackRock

Schroders - They provide a good amount of general product information.
Insurer, Netherlands

BlackRock – They provide a clear offering.
Wholesale Fund Buyer, Luxembourg

Portfolio commentary

M&G Investments	Invesco	Van Lanschot Kempen

M&G Investments – 'Quarterly Equities and Multi Asset Outlook – Q4 2024.'
Asset Consultant, Netherlands

Van Lanschot Kempen - Did some good workshops regarding 2025 outlook and what developments to prepare for.
Wholesale Fund Buyer, Netherlands

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 factors across institutional and wholesale fund buyer audiences are 1. Client reporting 2. Product documentation 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 – Benelux Institutional & Wholesale fund buyer (2024)

Investment philosophy

MN IM	PIMCO	BNP Paribas Asset Management

MN IM - Established relationship. Hold the same philosophy as ours.
Insurer, Netherlands

BNP Paribas Asset Management - Flexibility and quick responsiveness to market conditions.
Wholesale Fund Buyer, Belgium

Active ownership

MN IM	Robeco	APG Asset Management

MN IM - Strategic partner.
Pension Fund, Netherlands

Robeco - Established partnership. Very transparent, always open to disclose which decision did not go well.
Wholesale Fund Buyer, Netherlands

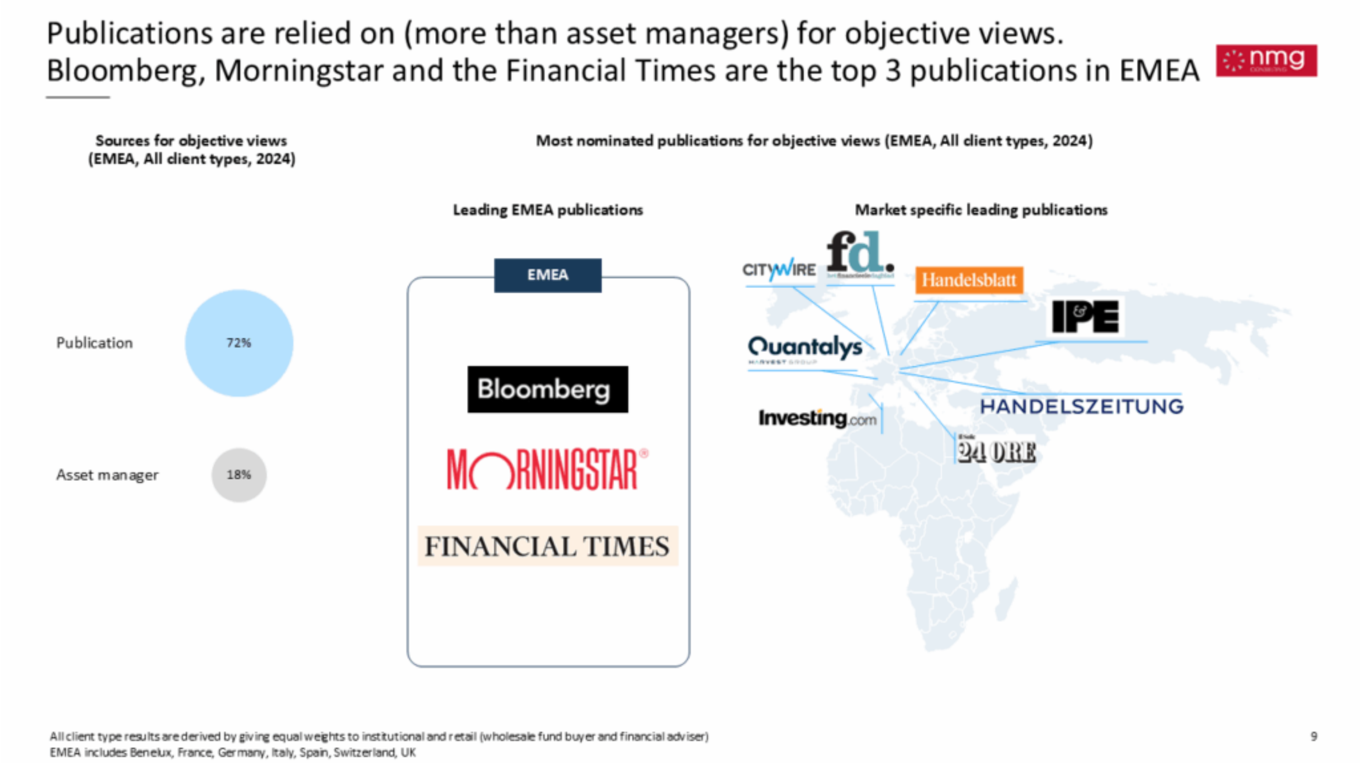
Portfolio managers

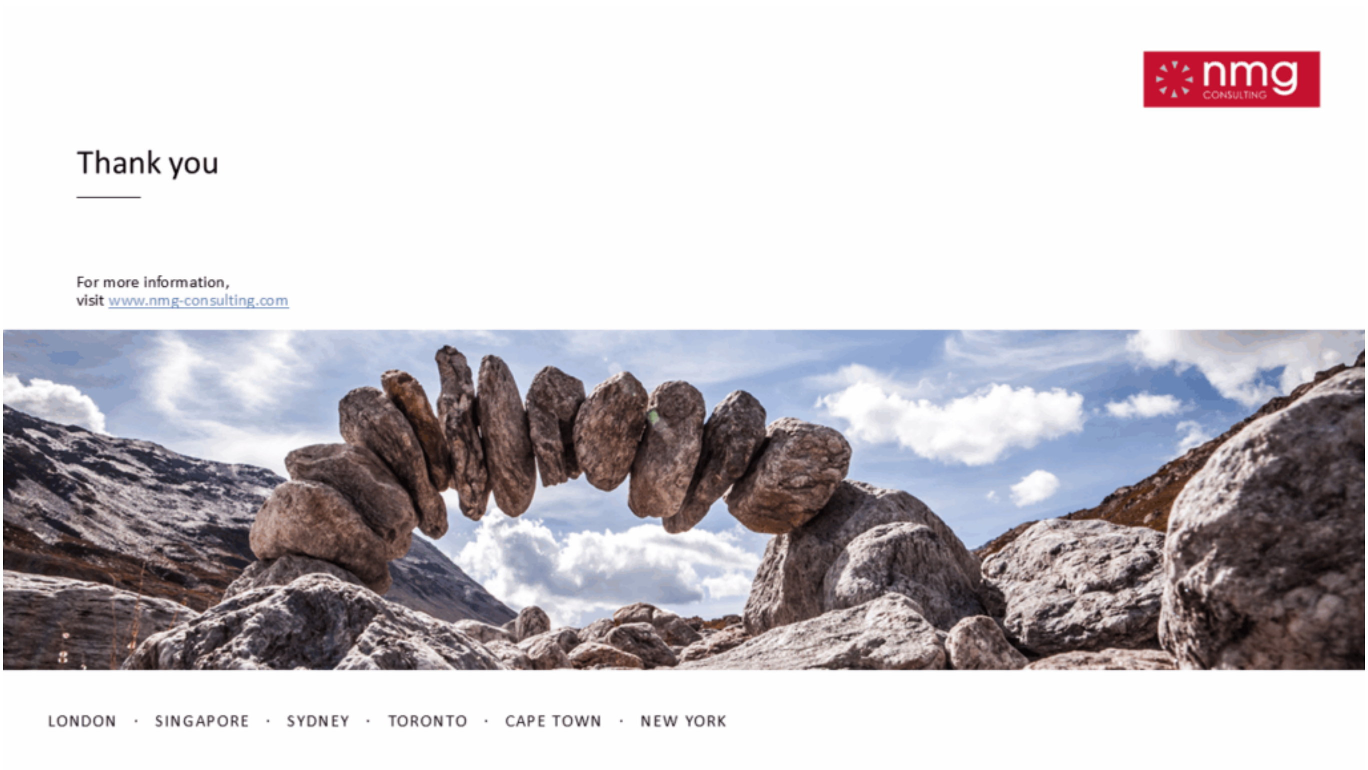
T. Rowe Price	Amundi Asset Management	PIMCO

T. Rowe Price - Very well skilled equities and fixed income managers.
Pension Fund, Netherlands

PIMCO - Very dedicated team, no pain points.
Insurer, Netherlands

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. Quality of 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





By [Hamish Worsley]()

By [Karan Sabharwal]()