

[Benelux Global Asset Management Study](#)

August 12, 2025



Insights Partner Report

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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

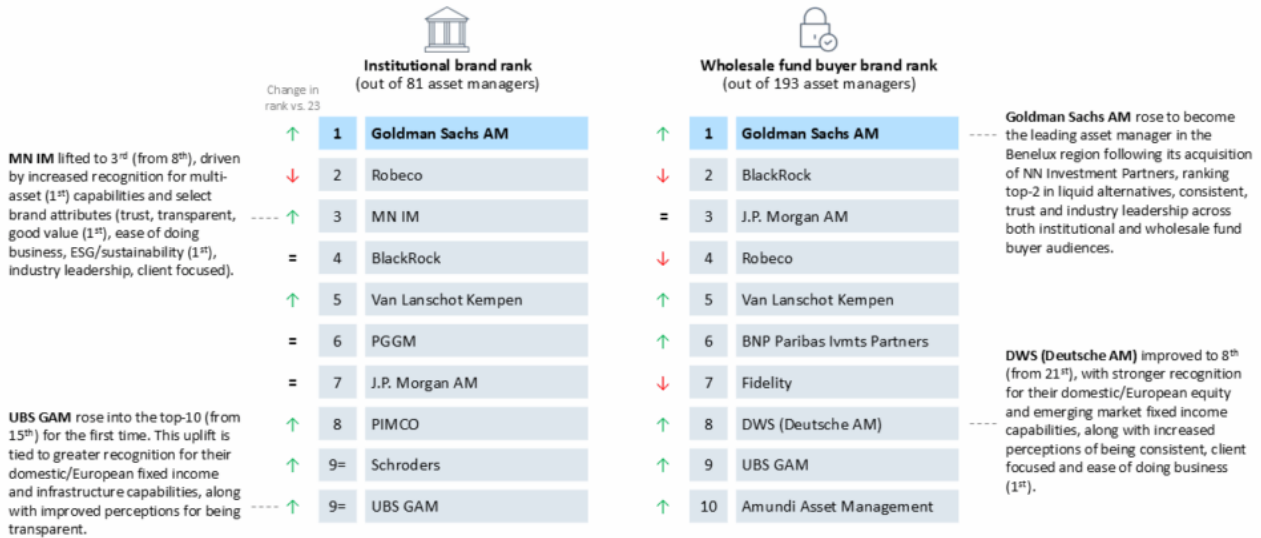
Trusted sources

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

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)

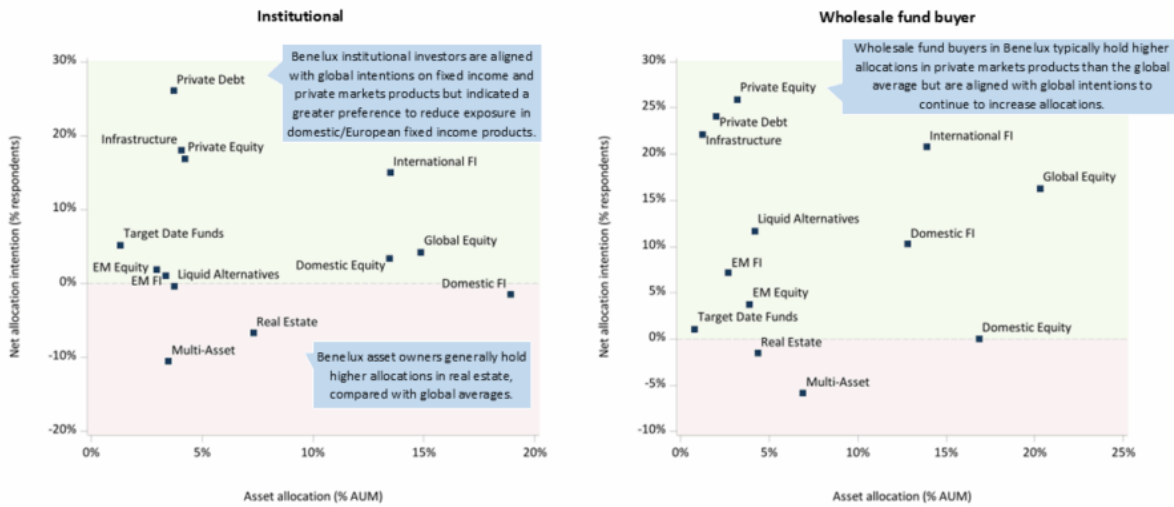


Brand ranking is determined based on top-of-mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024. Arrows indicate the manager's change in ranking (2023 vs. 2024). "=" indicates no change in its rank.

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



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



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



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



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)

 <p>Client reporting</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">J.P. Morgan AM</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Goldman Sachs AM</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Cardano</div> </div>	<p>“</p> <p><i>J.P. Morgan AM - Dedicated fund managers help where they can. No hiding away in case of performance issues.</i></p> <p>State Pension, Netherlands</p>	<p>“</p> <p><i>Goldman Sachs Asset Management - We have an established partnership. They are very transparent and always open to disclosing which decision did not go well.</i></p> <p>Wholesale Fund Buyer, Netherlands</p>
 <p>Product documentation</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Schroders</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">J.P. Morgan AM</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">BlackRock</div> </div>	<p><i>Schroders - They provide a good amount of general product information.</i></p> <p>Insurer, Netherlands</p>	<p><i>BlackRock – They provide a clear offering.</i></p> <p>Wholesale Fund Buyer, Luxembourg</p>
 <p>Portfolio commentary</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">M&G Investments</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Invesco</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Van Lanschot Kempen</div> </div>	<p><i>M&G Investments – ‘Quarterly Equities and Multi Asset Outlook – Q4 2024.’</i></p> <p>Asset Consultant, Netherlands</p>	<p><i>Van Lanschot Kempen - Did some good workshops regarding 2025 outlook and what developments to prepare for.</i></p> <p>Wholesale Fund Buyer, Netherlands</p>

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)

 <p>Investment philosophy</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">MN IM</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">PIMCO</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">BNP Paribas Asset Management</div> </div>	<p>“</p> <p><i>MN IM - Established relationship. Hold the same philosophy as ours.</i></p> <p>Insurer, Netherlands</p>	<p>“</p> <p><i>BNP Paribas Asset Management - Flexibility and quick responsiveness to market conditions.</i></p> <p>Wholesale Fund Buyer, Belgium</p>
 <p>Active ownership</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">MN IM</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Robeco</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">APG Asset Management</div> </div>	<p><i>MN IM - Strategic partner.</i></p> <p>Pension Fund, Netherlands</p>	<p><i>Robeco - Established partnership. Very transparent, always open to disclose which decision did not go well.</i></p> <p>Wholesale Fund Buyer, Netherlands</p>
 <p>Portfolio managers</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">T. Rowe Price</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">Amundi Asset Management</div> <div style="border: 1px solid #0070C0; padding: 2px 5px; font-size: 8px;">PIMCO</div> </div>	<p><i>T. Rowe Price - Very well skilled equities and fixed income managers.</i></p> <p>Pension Fund, Netherlands</p>	<p><i>PIMCO - Very dedicated team, no pain points.</i></p> <p>Insurer, Netherlands</p>

Investment factors listed on this slide exclude performance (long-term and short-term performance) and pricing, which are stable 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: ●

Publications are relied on (more than asset managers) for objective views.
 Bloomberg, Morningstar and the Financial Times are the top 3 publications in EMEA



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

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



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



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By [Hamish Worsley](#)



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