



# Global Asset Management Study

## 2022 Insights Partner Report

► Benelux

June 2023

# About

## NMG Consulting

- ▶ NMG Consulting is a specialist multi-national consulting firm focused on investments and insurance
- ▶ Founded in Singapore in 1992, NMG Consulting now has 150+ employees operating from primary hubs in Sydney, Toronto, New York, London and Singapore as well as satellite offices



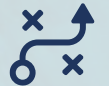
ASSET  
MANAGEMENT



WEALTH  
MANAGEMENT



PROTECTION



CONSULTING



INSIGHTS

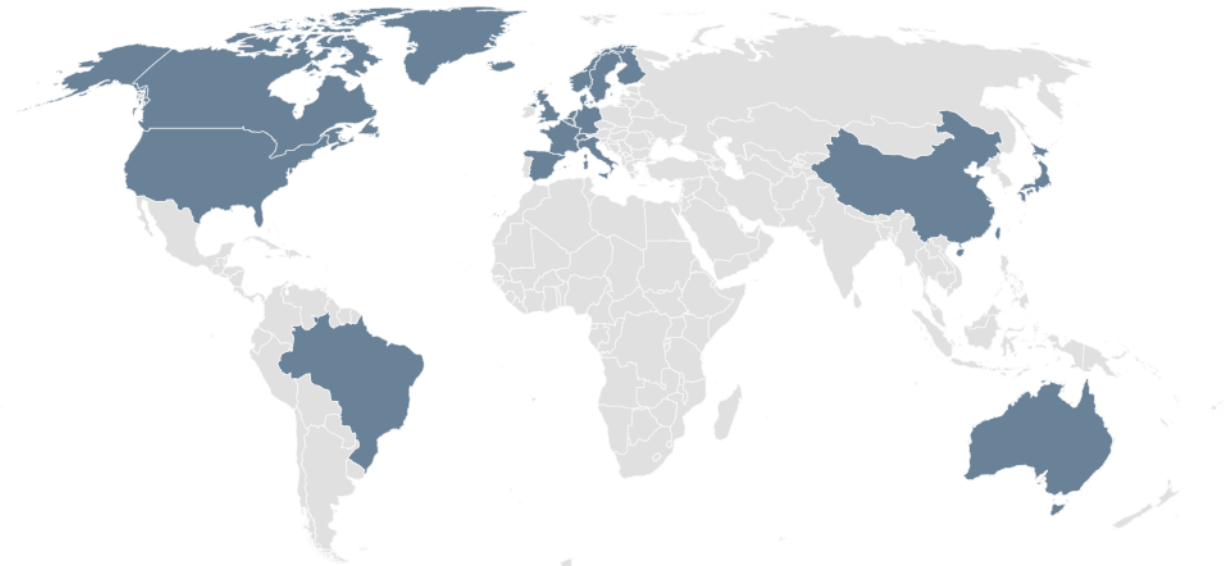


DATA  
ANALYTICS

## The Global Asset Management Study

- ▶ The Global Asset Management study was implemented by NMG Consulting in 2015 and runs on an annual cycle
- ▶ Every year, we conduct face-to-face or telephone interviews with more than 1,000 institutional investors and retail fund buyers around the world
- ▶ In addition, over 2,000 retail advisors across the globe participate in the Study annually

## Coverage of the Global Asset Management study





## Study Overview



### Purpose

The purpose of the study is to objectively inform asset managers and investment buyers of client needs, behavioural drivers and competitive strengths and weaknesses



### Approach

An annual independent study built on structured interviews with investment decision makers within institutional asset owners, asset consultants, and retail fund buyers



### This report

This report shares findings with the 82 Benelux participants who took part in the study during the period September to December 2022



## Summary insights



### Manager performance

NN Investment Partners rose to claim 1<sup>st</sup> ranked brand amongst institutional and retail fund buyers on NMG's unprompted brand ranking



### Thought leadership

Inflation was a standout topic of interest for all audiences. Institutional investors also nominated thematic investing and alternative credit, while retail fund buyers are interested in impact investing



### Asset allocation

Institutional investors and retail fund buyers signaled greater interest in emerging markets, infrastructure and private debt



### Key challenges

Inflation is a primary challenge for all investors. Pension reform was also a challenge mentioned by institutional investors, while retail fund buyers reported MiFID II as a key business challenge



### Investment factors

Long-term performance and pricing are the top two factors of importance for both institutional investors and retail fund buyers in Benelux

# NN Investment Partners rises to take the top position as leading brand across both institutional investors and retail fund buyers in Benelux

## Top-10 Asset Managers Brand Ranking (Benelux)



**Institutional Brand Rank**  
(out of 109 asset managers)



**Retail Fund Buyer Brand Rank**  
(out of 119 asset managers)

**NN Investment Partners** rose as the leading manager across institutional and retail fund buyer audiences, retaining positive brand recognition off the back of the takeover from Goldman Sachs

The Benelux asset management market is heavily dominated by domestic managers, with the top two institutional and retail managers based in the region

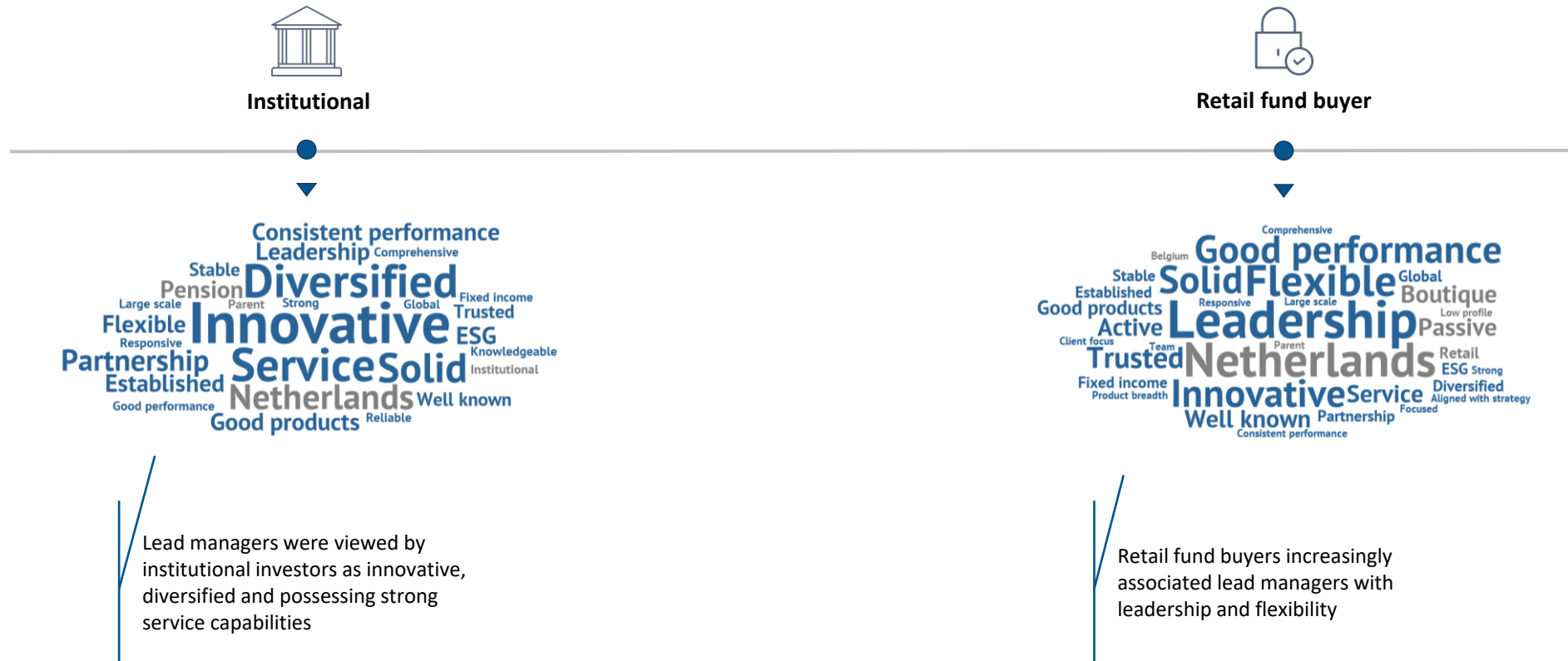
1	<b>NN Investment Partners</b>
2	Robeco
3	BlackRock
4	J.P. Morgan AM
5	APG Asset Management
6	Kempen Capital Management
7	PGGM
8	PIMCO
9	Aegon Asset Management
10	abrdn

1	<b>NN Investment Partners</b>
2	Robeco
3	Kempen Capital Management
4	BlackRock
5	J.P. Morgan AM
6	PGGM
7	Achmea IM
8	BNP Paribas Investment Partners
8	Fidelity Investments
10	APG Asset Management

**Achmea IM** breached the top-10 retail fund buyer brand rankings (from 12<sup>th</sup>) with improved recognition for multi-asset

# Institutional investors associate their lead managers as innovative and diversified. Retail fund buyers identify their lead managers with leadership and flexibility

## Lead active manager brand profile (Benelux)



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

# Inflation was a standout topic of interest for investors. Institutional investors also seek content on thematic investing, and retail fund buyers on impact investing

## Thought leadership topics of interest in the next 12 months (Benelux)

## Top 5 topics



Institutional



2022 Rank

Change in rank

1	Inflation	↑
2	Thematic investing	↑
2	Alternative credit	↑
4	ESG	↓
4	Impact investing	↓

Institutional investors were increasingly interested in inflation and investment strategies that manage inflationary pressure



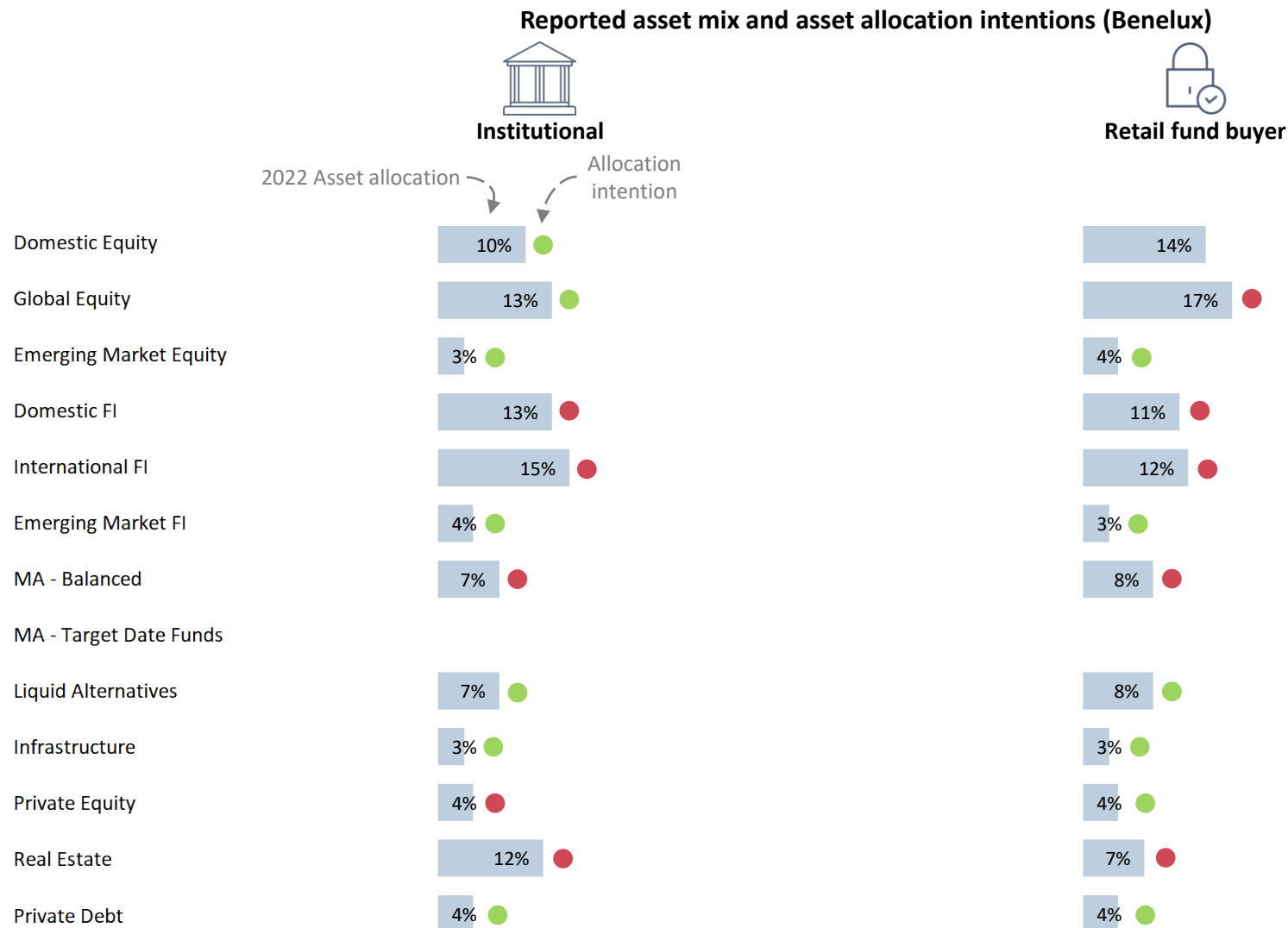
Retail fund buyer



1	Impact investing	↑
2	Inflation	↑
3	Long short	↑
4	Thematic investing	=
4	Factor investing	↑

Retail fund buyers are interested in further thought leadership on impact investing and long short strategies

# Institutional investors and retail fund buyers signalled greater interest in emerging markets, infrastructure and private debt



Note: 1. Allocation intention shows the asset classes with the highest proportion of respondents who intend to increase/decrease allocations to in the next 12 months (allowing for an allocation of >1%): ● Increase ● Decrease

# In addition to inflation, Dutch pension reform was cited as a challenge by institutional investors while retail fund buyers cited MiFID II and SFDR as challenges

## Top 5 greatest challenges expected in next 12 months (Benelux)



**Institutional**

Rank	Challenge	Change in rank
1	Inflation	=
2	Pension reform	↑
3	Liability matching	↓
4	SFDR	↑
4	Economic downturn	↑

“Execution of the Dutch pension system reform. Inflation management and hedging. Matching liabilities.  
**Pension Fund, Netherlands**



**Retail fund buyer**

Rank	Challenge	Change in rank
1	MiFID II	↑
2	Inflation	↓
3	SFDR	↑
4	Economic downturn	↑
4	Remaining invested	↑

“Keeping clients invested. Handling and hedging inflation. MiFID II and SFDR.  
**Retail Fund Buyer, Netherlands**



# Long-term performance and pricing are the top two investment selection factors in Benelux

## Top 5 most important investment factors (Benelux)



**Institutional**



**Retail fund buyer**

Change in rank vs 2019



Note: 1. The top 5 investment factors are based on the proportion of respondents who stated this was important in 2022  
 2. Arrows to the right of the bar graph show the change in their rank from 2019: ▲ Increase ▼ Decrease = Stay the same

# Topics of interest, ease of travel and networking were drivers for attending conferences in-person

## Attending conferences in-person (Benelux)

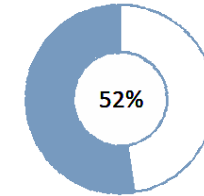
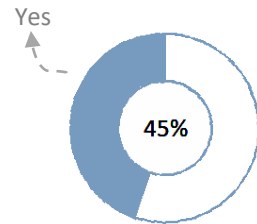


**Institutional**



**Retail fund buyer**

Proportion of investors who attended a conference in-person in the last 6 months



Top 2 reasons for attending in-person

- The topics were of interest
- The conference was easy to travel to

- The topics were of interest
- To network with colleagues and peers

# 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)

