



Global Asset Management Study

2022 Insights Partner Report

► Singapore

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



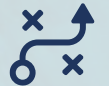
ASSET
MANAGEMENT



WEALTH
MANAGEMENT



PROTECTION



CONSULTING



INSIGHTS

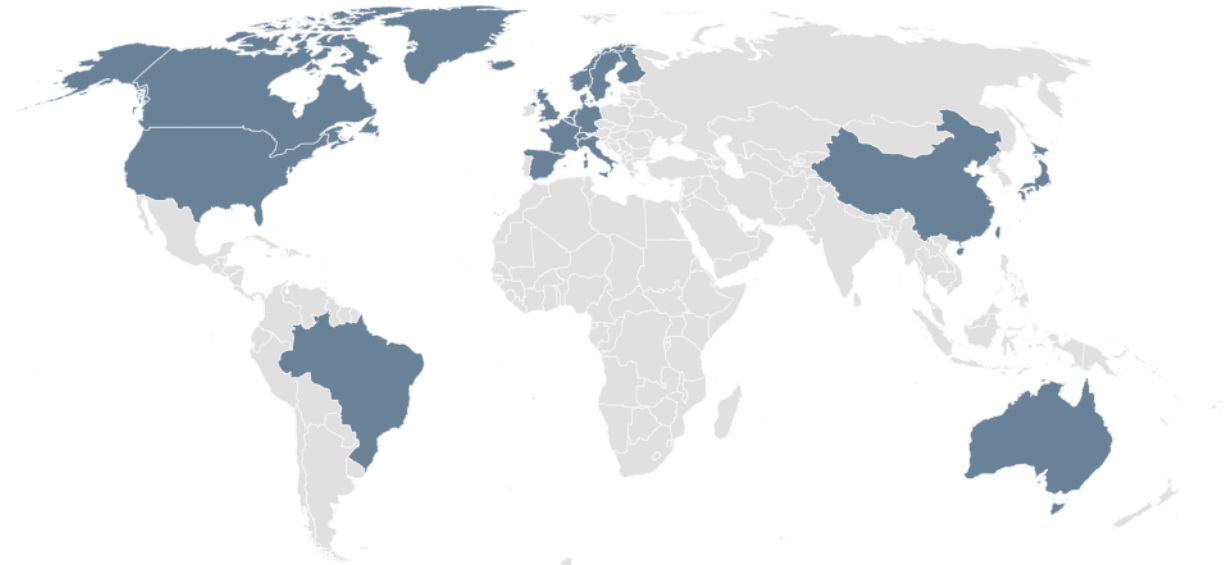


DATA
ANALYTICS

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 intermediary gatekeepers 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, retail gatekeepers and retail advisers



This report

This report shares findings with the 137 Singapore participants who took part in the study during the period September to December 2022



Summary insights



Manager performance

BlackRock maintained their lead position in NMG's institutional and retail unprompted brand ranking. Fullerton Fund Management is the only domestic manager recognised within the top 10



Thought leadership

Inflation and asset allocation are key topics with institutional and gatekeeper audiences. Retail advisers are interested in ESG, along with AI and cryptocurrency



Asset allocation

Institutional investors remain focused on alternatives investments. Retail audiences are most positive to higher multi-asset allocations



Key challenges

Economic downturn is seen as the largest challenge by institutional investors. Volatility in the markets was the greatest challenge faced by retail audiences in Singapore



Investment factors

Long-term performance and investment process consistency are the top two factors for institutional investors and retail gatekeepers. Retail advisers also value quality of the risk management process

BlackRock maintains lead brand rank across all audiences; Fullerton Fund Management stands out as the only domestic manager in the top-10 in institutional



Top-10 Asset Managers Brand Ranking (Singapore)



Institutional Brand Rank
(out of 116 asset managers)



Retail Brand Rank
(out of 167 asset managers)

The Singapore asset management market is heavily dominated by international players for both institutional and retail investors

Fullerton Fund Management remains the single domestic asset manager within the top 10, with recognised strength and leadership in domestic fixed income

1	BlackRock
2	Schroders
3	PIMCO
4	Wellington Management
5	J.P. Morgan AM
6	Blackstone
7	Fullerton Fund Management
7	Fidelity Investments
9	Goldman Sachs (GSAM)
10	Morgan Stanley IM

1	BlackRock
2	Schroders
3	Fidelity Investments
4	PIMCO
4	Allianz Global Investors
6	J.P. Morgan AM
7	First Sentier Investors
7	abrdn
9	Franklin Templeton
9	Nikko AM

BlackRock maintains their lead brand ranking across institutional and retail audiences, with notable recognition for global equity, multi-asset (balanced, TDF), liquid alternatives and capabilities (such as ESG, thought leader, innovative)

Institutional and retail gatekeepers prefer asset managers with fixed income expertise; Retail advisers value consistency

Lead active manager brand profile (Singapore)



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 and asset allocation are key topics with institutional and gatekeeper audiences; Retail advisers are interested in ESG, along with AI and cryptocurrency

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



Institutional



Retail gatekeeper



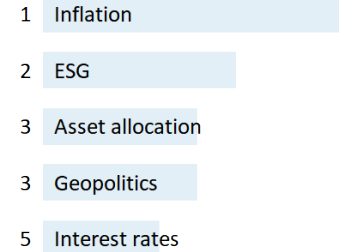
Retail adviser



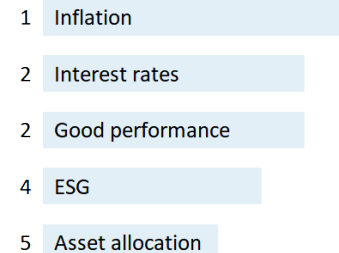
Top 5 topics

2022 Rank

Change in rank



Inflation rose in interest across institutional investors and gatekeepers, along with asset allocation in the current market environment

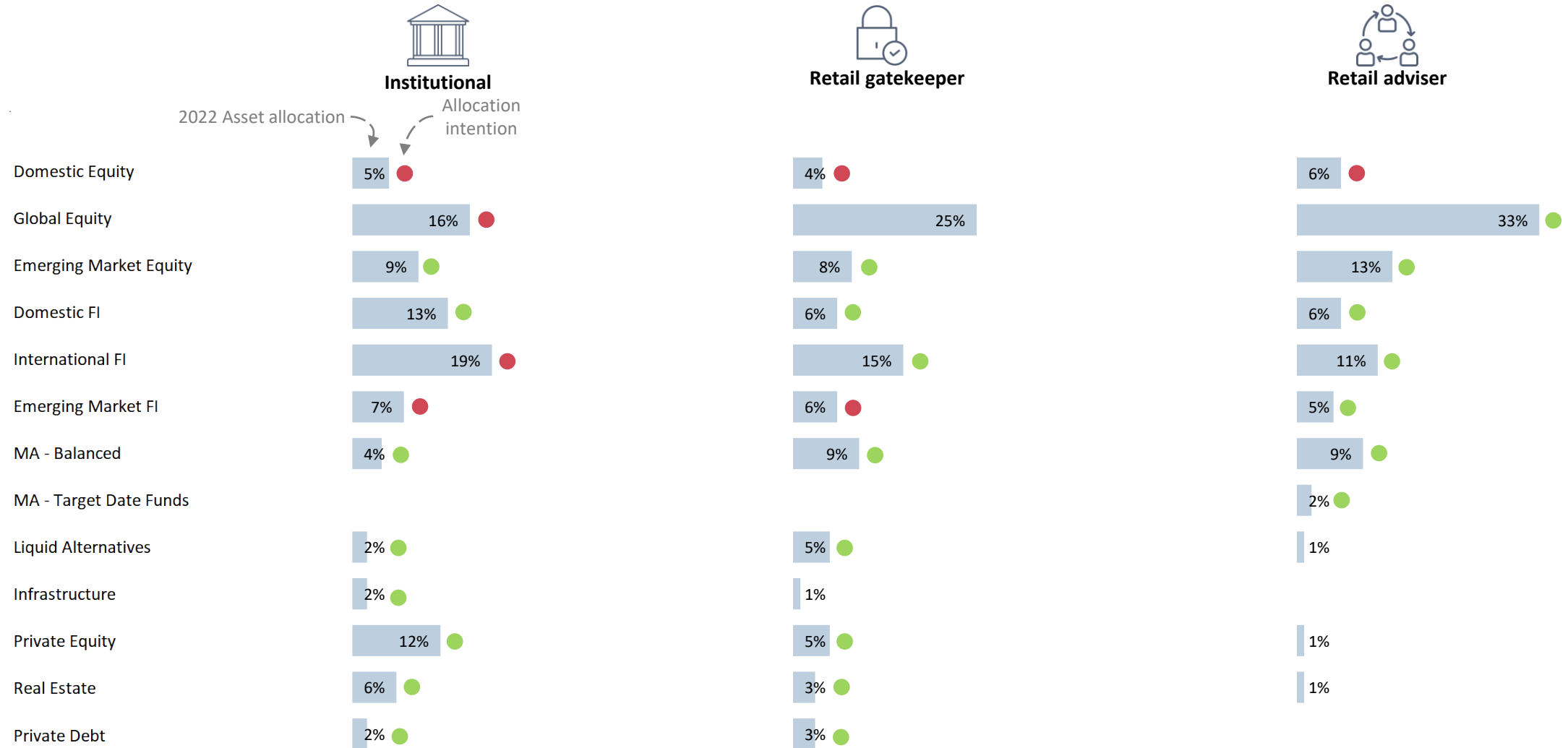


ESG remained of prominent interest with advisers for thought leadership. However, AI and cryptocurrency was also of interest as a topic for further thought leadership as the current macroeconomy has created increased interest in alternative investment strategies



Institutional investors remain interested in alternative investment opportunities and all investors are positive to higher multi-asset allocations

Reported asset mix and asset allocation intentions (Singapore)



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

Economic downturn was the leading challenge for institutional investors; Market volatility was the leading challenge across retail audiences

Top 5 greatest challenges expected in next 12 months (Singapore)



Institutional

Rank	Challenge	Change in rank
1	Economic downturn	↑
1	Volatility	↑
3	Inflation	↓
3	Performance	↓
3	Rising interest rates	↑

“Potential recession in developed markets would be challenging for us.
State Pension, Singapore



Retail gatekeeper

Rank	Challenge	Change in rank
1	Volatility	↑
2	Client retention	↑
2	Client sentiment	↑
2	Economic downturn	↑
5	Market downturn	↑

“Managing risk expectations (not losing any more capital) this year rather than assuring we can make more than 15%.
Retail Gatekeeper, Singapore



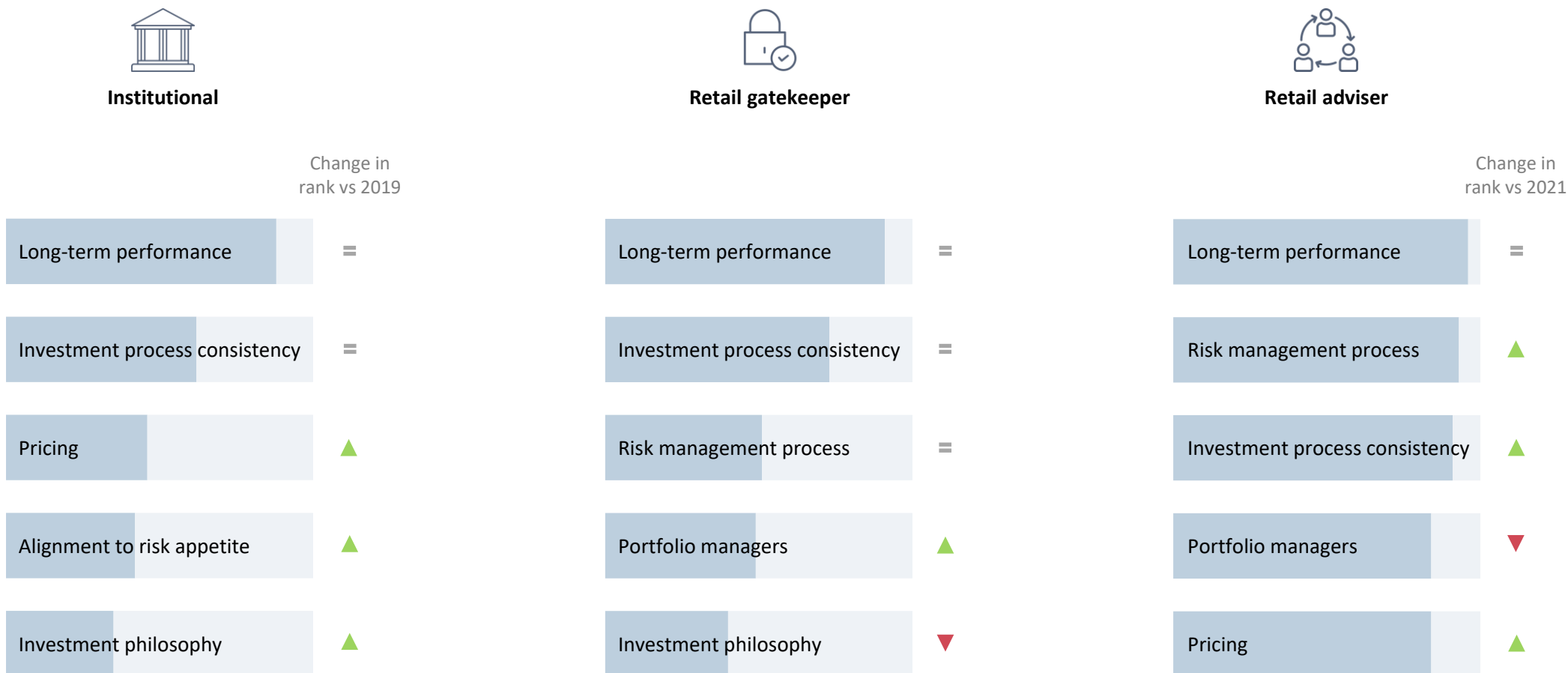
Retail adviser

Rank	Challenge	Change in rank
1	Volatility	↑
2	Market downturn	↑
3	Rising interest rates	↑
4	Client sentiment	↑
5	Client reassurance	↑

“Market volatility and client's growing fear in market requiring more time spent on reassuring them of long-term investing.
Retail Adviser, Singapore

Long-term performance and investment process consistency remained the top two investment factors for institutional investors and retail gatekeepers

Top 5 most important investment factors (Singapore)



Note: 1. The top 5 investment factors are based on the proportion of respondents who stated this was important in 2022
 2. Note Active ownership is a new factor added in 2022. Singapore retail advisers was added as a segment in 2021
 3. Arrows to the right of the bar graph show the change in their rank from 2019 for institutional and retail gatekeepers. Arrows to the right of the bar graph show the change in their rank from 2021 for retail advisers:
 ▲ Increase ▼ Decrease = Stay the same

Topics and networking are the leading drivers to attend conferences in-person. The majority of institutional investors and gatekeepers had been to a conference

Attending conferences in-person (Singapore)



Institutional

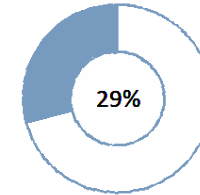
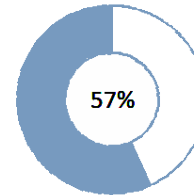
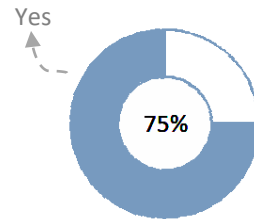


Retail gatekeeper

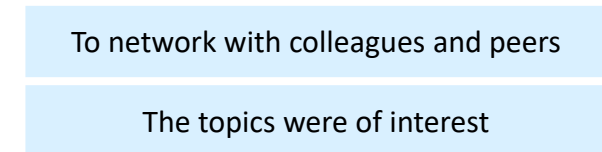
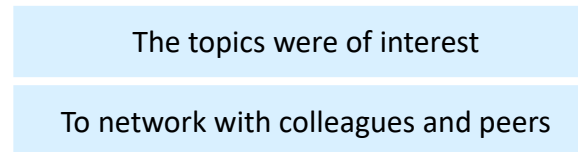
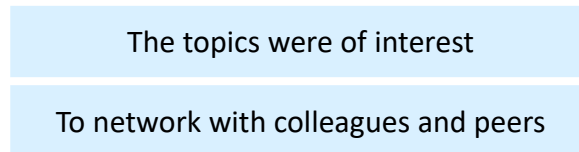


Retail adviser

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



Top 2 reasons for attending in-person



All Singapore retail advisers use social media on a weekly basis; WhatsApp, Instagram and YouTube were the most popular platforms

Social media platforms – Retail adviser (Singapore)

Social media platforms regularly used
(% of respondents who use social media)



100%

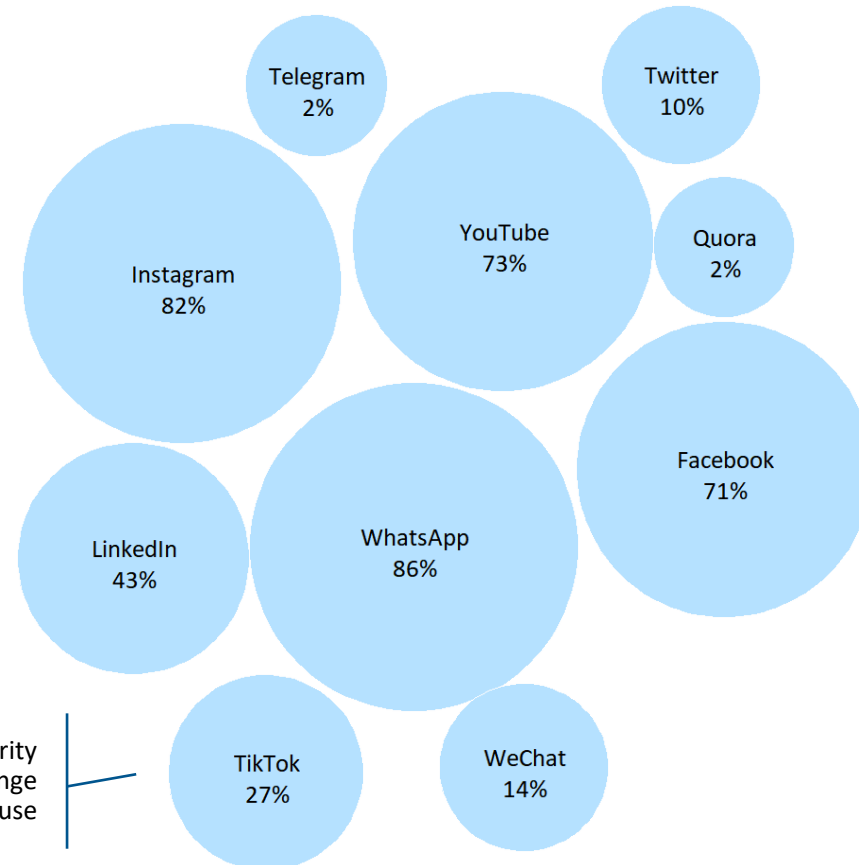
of Retail advisers leverage social media platforms regularly (weekly basis) for personal or professional use



4

Platforms are used by retail advisers on average

Over the next 12 months, the majority of advisers do not expect to change the platforms they use



Thank you

For more information about NMG, visit www.nmg-consulting.com

For more insights or further information on our Global Asset Management Study, please contact Will Fraser at Will.Fraser@NMG-Group.com

