



Global Asset Management Study

2022 Insights Partner Report

► Spain

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, retail fund buyers and retail advisers



This report

This report shares findings with the 207 Spain participants who took part in the study during the period September to December 2022



Summary insights



Manager performance

BlackRock was the 1st ranked brand amongst institutional and retail investors on NMG's unprompted brand ranking



Thought leadership

Inflation perspectives are of interest to all audiences. ESG-focused thought leadership remains relevant for institutional investors



Asset allocation

Most asset classes held appeal across investor audiences in Spain with the exception of real estate and liquid alternatives



Key challenges

Inflation remains a key challenge in Spain, along with asset allocation and investment performance



Investment factors

Long-term performance is the most important investment selection factor and secondary factors include investment process consistency and quality of portfolio managers & investment teams

BlackRock and J.P. Morgan are the top two leading asset manager brands across institutional and retail audiences in Spain

Top-10 Asset Managers Brand Ranking (Spain)



Institutional Brand Rank
(out of 164 asset managers)



Retail Brand Rank
(out of 274 asset managers)

The Spanish asset management market is characterized by high regard for international managers

1	BlackRock
2	J.P. Morgan AM
3	Amundi Asset Management
4	PIMCO
5	Fidelity Investments
6	Robeco
7	Morgan Stanley IM
8	Carmignac
9	Allianz Global Investors
10	Schroders

Fidelity Investments slipped from 2nd with decreased recognition for select capabilities, including consistency, trusted, and thought leadership

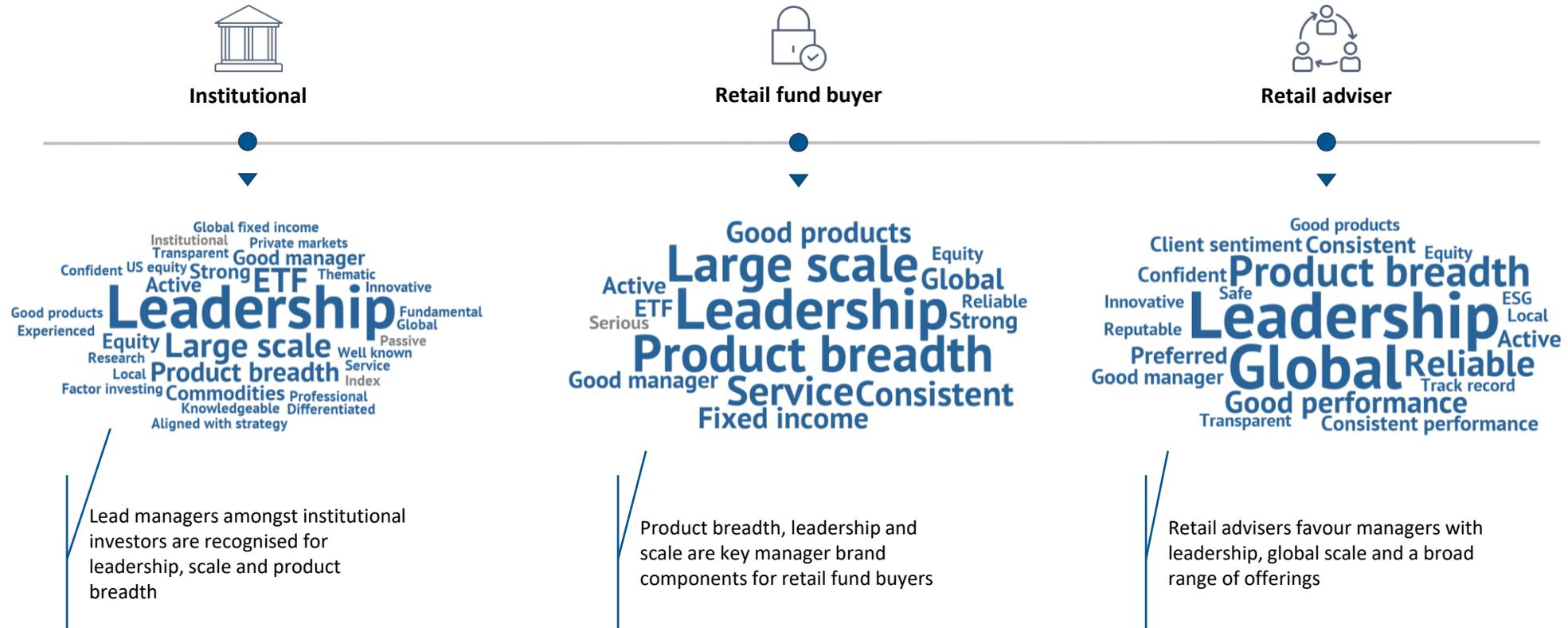
Allianz Global Investors rose into the top-10 institutional managers (from 14th) with strength in European equity, multi-asset and select brand capabilities (trusted, good value)

1	BlackRock
2	J.P. Morgan AM
3	Fidelity Investments
3	PIMCO
5	Amundi Asset Management
6	Robeco
7	Morgan Stanley IM
8	Nordea
8	Carmignac
10	M&G Investments

BlackRock remains the leading asset manager amongst Spanish institutional and retail investors, recognised as an industry leader with global scale

Lead active managers are associated with leadership, product breadth and global capabilities

Lead active manager brand profile (Spain)



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 related content was a topic for further thought leadership for all audiences



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



Institutional



Retail fund buyer



Retail adviser



Top 5 topics

2022 Rank

Change in rank

1	Inflation	=
2	Climate change	↑
2	Interest rates	↑
2	Monetary policy	↑
5	Energy	↑

Inflation, ESG (climate change, energy) and interest rates emerged as primary topics of interest amongst institutional investors

1	Inflation	=
2	Interest rates	↑
3	Monetary policy	↑
4	Fixed income	↓
5	China	↑

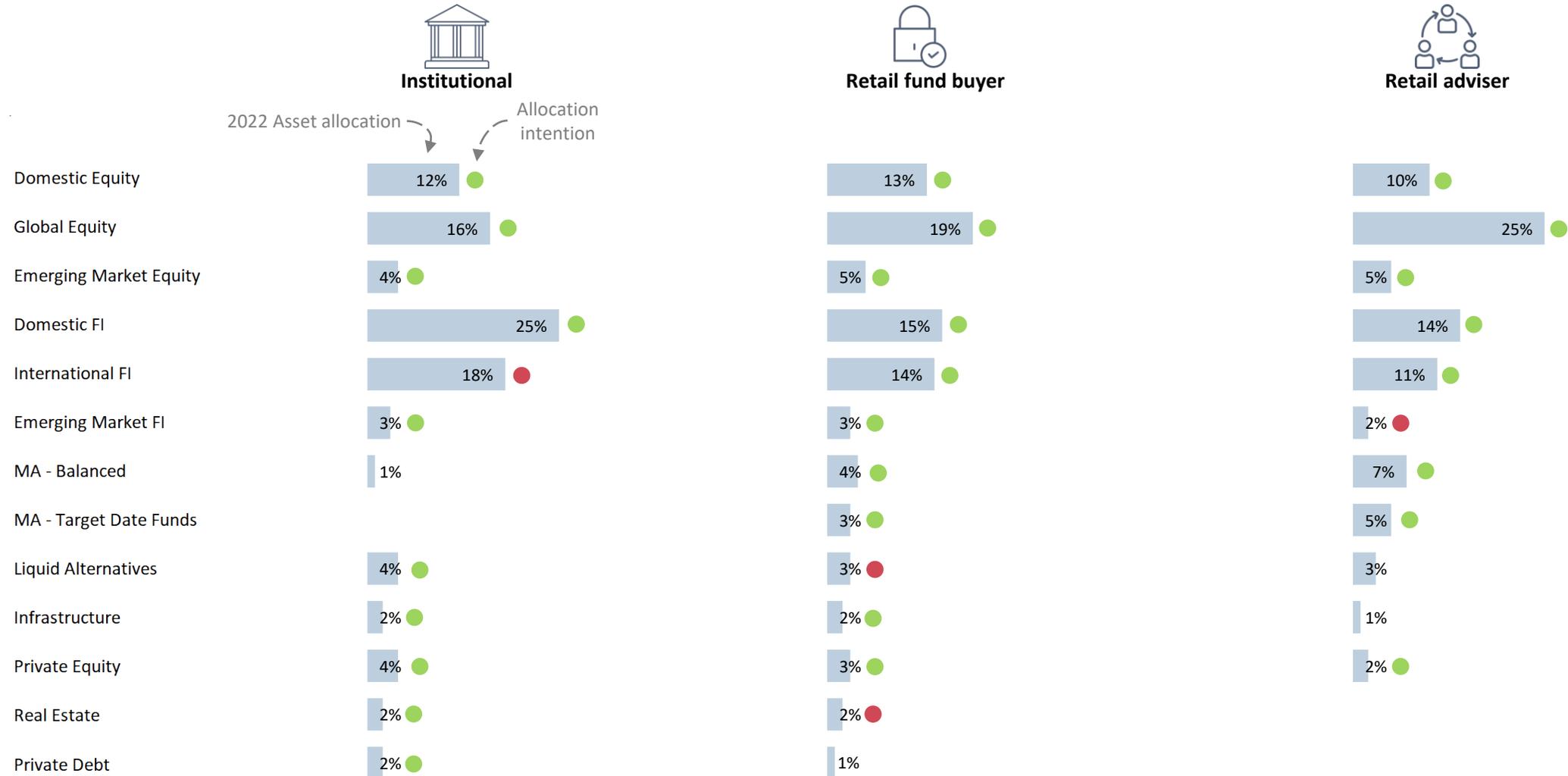
Inflation, interest rates, and monetary policy were lead topics of interest amongst retail fund buyers

1	ESG	=
2	Inflation	↑
2	Fixed income	↑
4	Cryptocurrency	↓
4	Interest rates	↑

ESG, inflation, fixed income, cryptocurrency and market downturn are the leading topics for thought leadership with retail advisers

Most asset classes held appeal across investor audiences in Spain with the exception of real estate and liquid alternatives

Reported asset mix and asset allocation intentions (Spain)



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

Inflation remains a key challenge to Spanish investors, along with asset allocation and investment performance

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



Institutional

Rank	Challenge	Change in rank
1	Inflation	↑
2	Asset allocation	↑
3	Competition	↑
3	Growth	↑
3	Interest rates	↑

“ We invest thinking in the long-term. We need to be consistent about performance and outperform inflation.

State Pension, Spain



Retail fund buyer

Rank	Challenge	Change in rank
1	Performance	=
1	Client reassurance	↑
3	Inflation	↓
4	Economic downturn	↑
4	Remaining invested	↑

“ Keeping clients informed and educated and convinced to hold on for long periods.

Retail Fund Buyer, Spain



Retail adviser

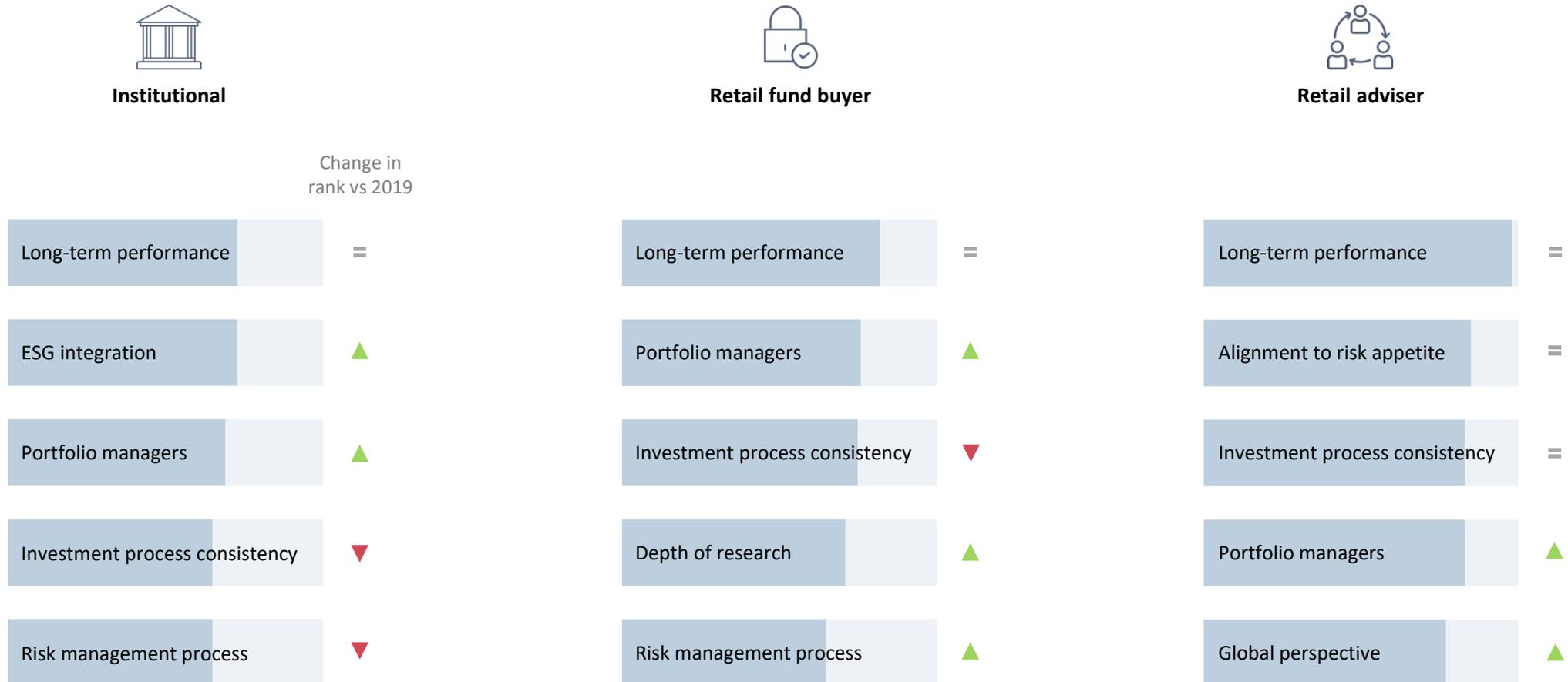
Rank	Challenge	Change in rank
1	Growth	=
2	Performance	=
3	Inflation	=
3	Market downturn	↑
5	Client acquisition	↓

“ Increasing the volume of fund subscriptions and attracting new clients. Reaching the annual margin budget.

Retail Adviser, Spain

Long-term performance is the leading investment driver across all investor types

Top 5 most important investment factors (Spain)



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. Note Active ownership is a new factor added in 2022: ▲ Increase ▼ Decrease = Stay the same

Respondents reported their primary reasons to attend conferences in person post-covid are 'topics of interest', 'quality of speakers' and 'ease of travel'

Attending conferences in-person (Spain)



Institutional

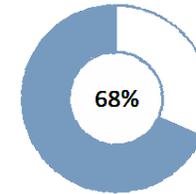
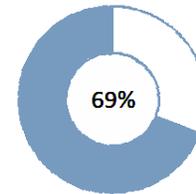
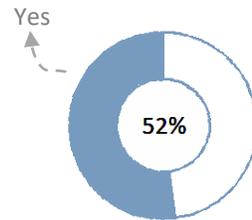


Retail fund buyer

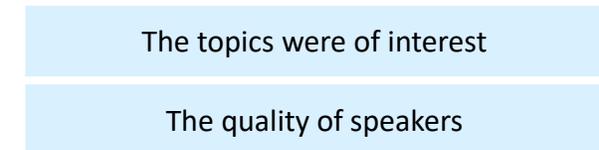
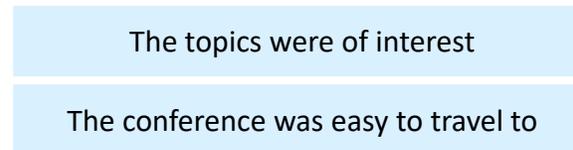
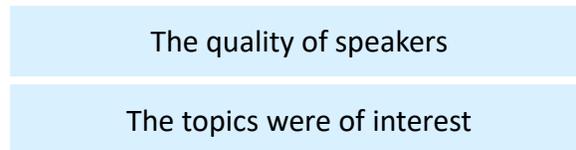


Retail adviser

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



Top 2 reasons for attending in-person



97% of Spanish retail advisers use social media on a consistent basis; advisers on average use 4 platforms, most commonly LinkedIn and WhatsApp

Social media platforms – Retail adviser (Spain)



97%

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

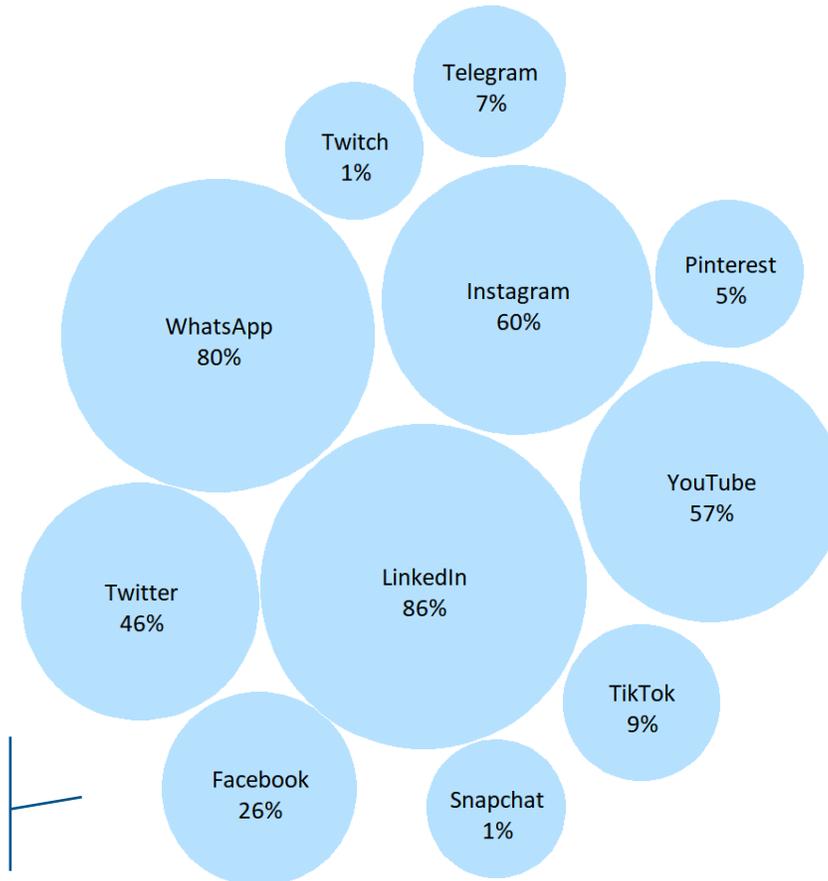


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Platforms are used by retail advisers on average

Over the next 12 months, most advisers expect to continue to use or lift usage in LinkedIn, WhatsApp, and Instagram, shifting away from Facebook

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



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 Karen Lau at karen.lau@nmg-group.com

