



Global Asset Management Study

2022 Insights Partner Report

► Nordics

July 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



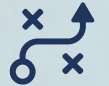
ASSET
MANAGEMENT



WEALTH
MANAGEMENT



PROTECTION



CONSULTING



INSIGHTS

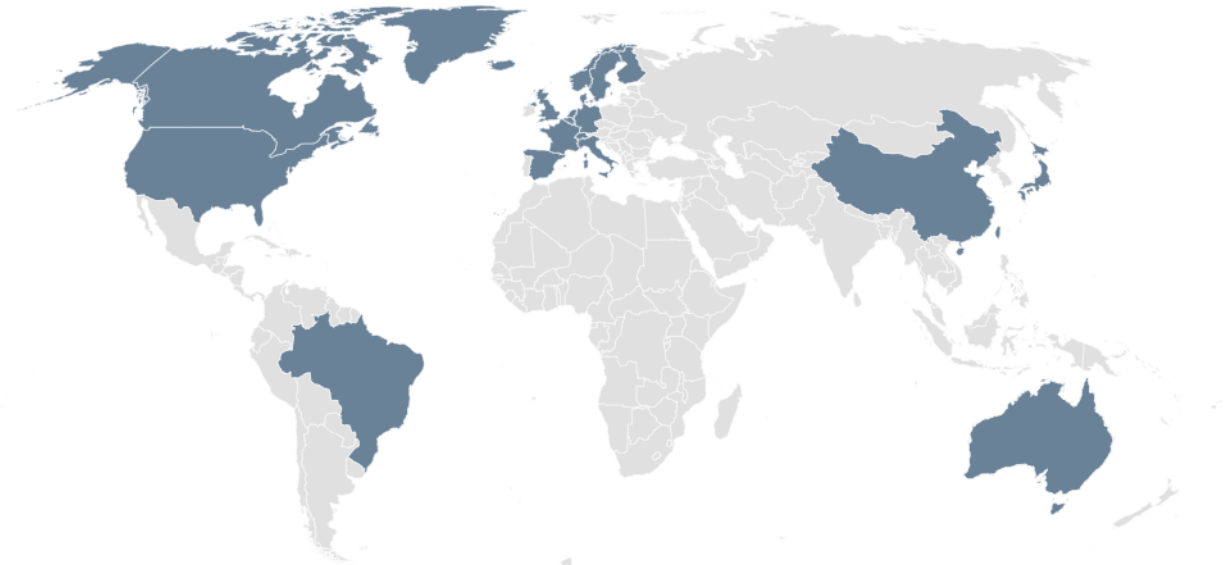


DATA
ANALYTICS

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



Introduction, an independent global perspective



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 50 Nordics participants who took part in the study during the period December 2022 to March 2023



Summary insights



Lead managers

Institutional investors regard their lead managers for ESG capability and client focus. Retail fund buyers associate their lead managers with product breadth, being solid & trusted



Thought leadership

Inflation was a primary topic of interest for thought leadership. Institutional investors are also interested in views on fixed income, while retail fund buyers seek insight on alternatives



Asset allocation

Institutional investors reported greater interest in regional/European equity and global equity, as well as alternative investments. Retail fund buyers are cautious on equities and real estate



Key challenges

Market uncertainty and investment performance emerged as the primary challenges for institutional investors and retail fund buyers



Investment factors

Long-term performance is the most crucial investment selection factor. Institutional investors also emphasise quality of portfolio managers and ESG integration

BlackRock ranked 1st in the Nordics with strength among retail fund buyers



Top-5 Asset Managers Brand Ranking (Nordics)



Institutional & Retail Fund Buyer Brand Rank
(out of 168 asset managers)

BlackRock ranked 1st with differentiation amongst retail fund buyers with global equity capabilities and recognition for being transparent, global perspective, thought leader, and good value

Nordea was nominated particularly by retail fund buyers for their product capabilities (European/Nordic equity, balanced funds)

1	BlackRock
2	Nordea
3	Evli Bank
4	J.P. Morgan AM
5	Schroders

NMG's Brand Rank Methodology

NMG's Brand rank is developed based on unprompted awareness citations for each asset manager across overall awareness, awareness by asset class (eg European equity, global fixed income, liquid alternatives), and awareness by brand characteristic (eg consistent, trusted, ESG, thought leader).

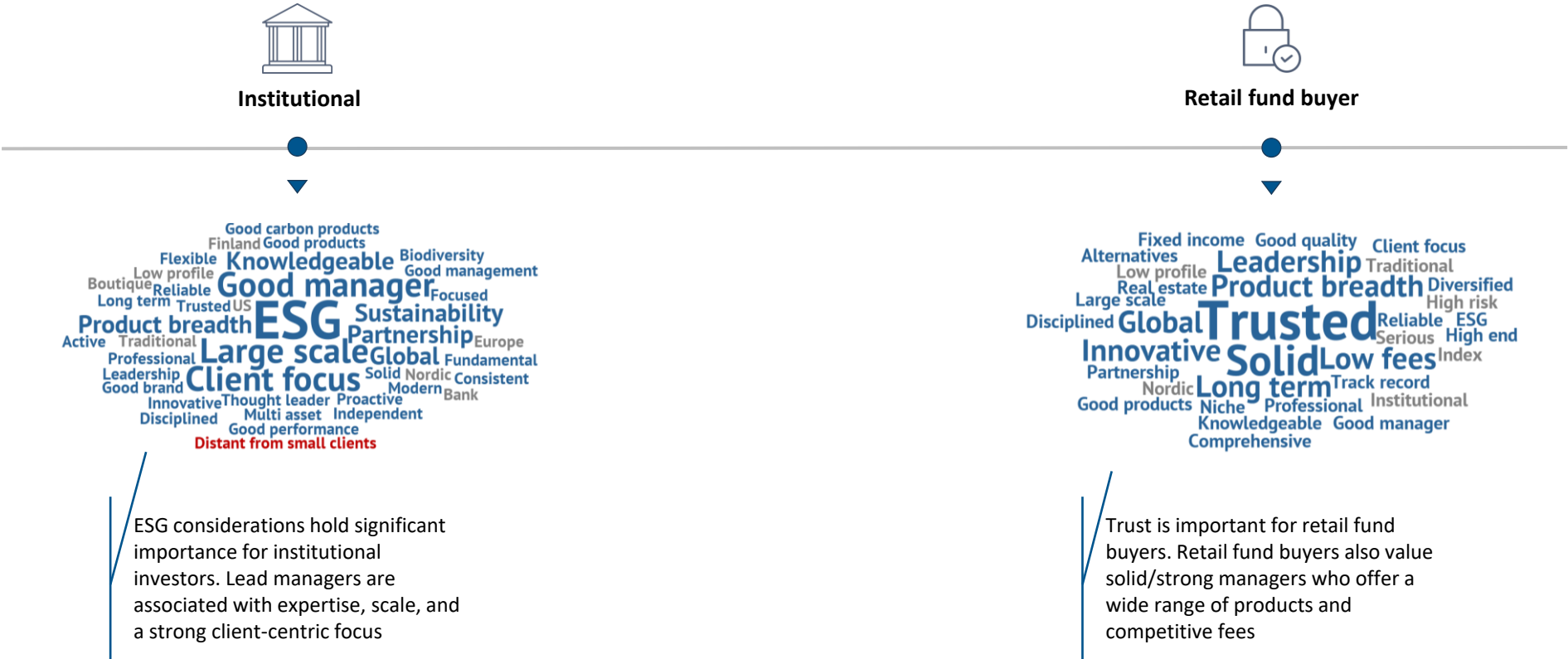
Our brand rank is usually smoothed over a two-year rolling average of citations. Given 2022 marked the first year of the Study in the Nordics, this ranking is based on one-year's results. From 2023 onwards, brand rank results will be smoothed over 2 years and we will share a longer list of the leading asset manager brands.

Notes: 1. Brand ranking is determined based on top of mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities.
2. Managers in grey represent international managers, blue represent domestic/Nordic managers

Institutional investors regard their lead managers for ESG and client focus. Retail fund buyers associate their lead managers for product breadth, being solid & trusted



Lead active manager brand profile (Nordics)



Notes: 1. Positive Negative Neutral
2. The Active Leader is defined as the most important asset manager for active for a given respondent

For thought leadership, institutional investors have interest in sustainability, fixed income and inflation themes. Retail fund buyers seek further insight on alternatives



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

Top 5 topics



Institutional



2022 Rank

1	Fixed income
1	Inflation
1	Sustainability
4	ESG
4	Geopolitics

Institutional investors demonstrate a notable interest in fixed income, as well as on inflation and sustainability



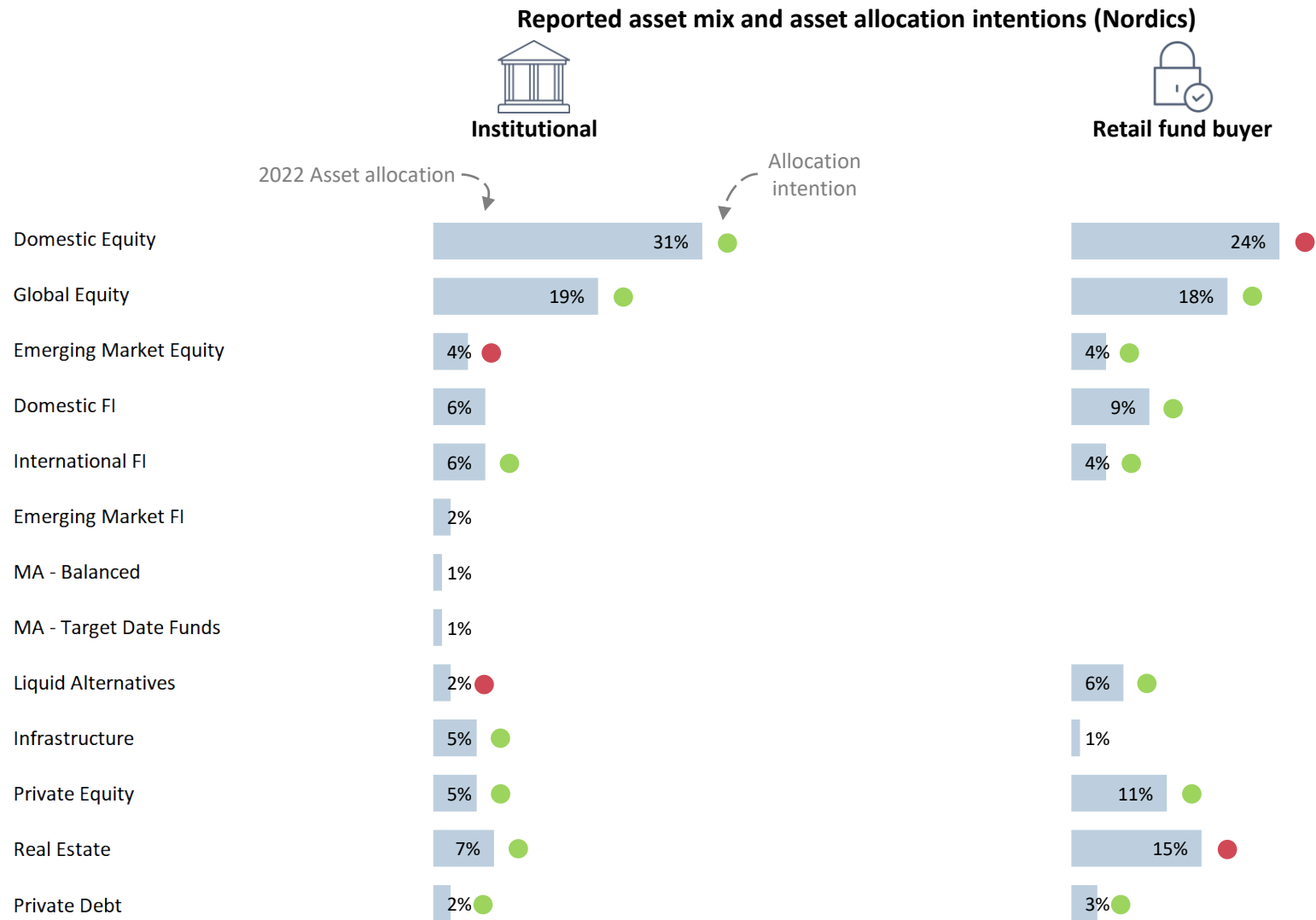
Retail fund buyer



1	Alternatives
2	Inflation
2	Infrastructure
2	Interest rates
2	Macro economics

Retail fund buyers exhibit a particular interest in alternative investments

Institutional investors show interest in regional/European equity, global equity and alternatives; Retail fund buyers are cautious on regional equity and real estate



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

Market uncertainty and performance surfaced as the foremost challenges facing institutional investors and retail fund buyers in the Nordics

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



Institutional

- 1 Performance
- 2 Market downturn
- 3 Competition
- 3 Global uncertainty
- 3 Market uncertainty

“Global inflationary pressure, a claw-back on clients looking to pivot directly to cash and halt any further manager research.”
Asset Consultant, Norway



Retail fund buyer

- 1 Inflation
- 1 Market uncertainty
- 3 ESG integration
- 3 Geopolitics
- 3 Growth

“Dealing with inflation, expectations around inflation.”
Retail Fund Buyer, Sweden

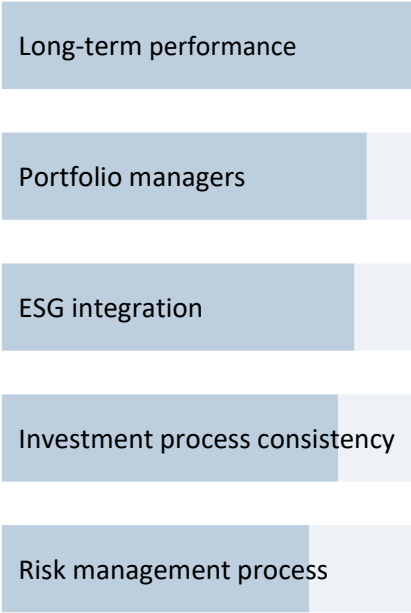
Long-term performance stands as the most important selection criteria across investors. Quality of portfolio managers & ESG are highly important in institutional



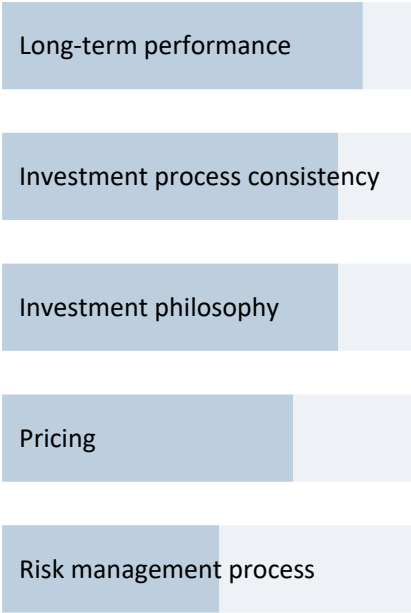
Top 5 most important investment factors (Nordics)



Institutional



Retail fund buyer



Note: 1. The top 5 investment factors are based on the proportion of respondents who stated this was important in 2022

The primary drivers of in-person conference attendance are the appeal of topics and the quality of speakers

Attending conferences in-person (Nordics)

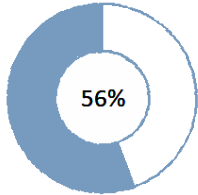
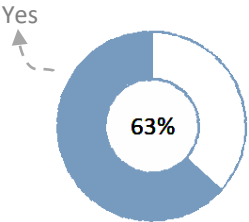


Institutional



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 quality of speakers

The quality of speakers

The topics were of interest

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



LONDON · SINGAPORE · SYDNEY · TORONTO · CAPE TOWN · NEW YORK