



Global Asset Management Insights

Insights Partner Report

► For Benelux participants in our Global Asset Management Study

June 2024

Introduction, an independent global perspective



Underlying Research



Purpose

Annual global research study to inform asset managers and investment buyers of client needs, behavioural drivers and competitive strengths and weaknesses



Approach

Independent structured interviews with investment decision makers within institutional asset owners, asset consultants and wholesale fund buyers



This report

This report shares findings with the 95 Benelux participants (39 institutional investors & 37 wholesale fund buyers from the Netherlands plus 19 wholesale fund buyers from Belgium & Luxembourg) who took part in the study during the period September to December 2023



Summary Insights



Manager performance

Robeco ranked 1st amongst institutional audiences and BlackRock ranked 1st with wholesale fund buyers on NMG's unprompted brand ranking



Thought leadership

Artificial intelligence, private debt and ESG are leading topics of interest across institutional and wholesale fund buyer audiences



Asset allocation

Institutional investors and wholesale fund buyers are optimistic towards private markets and European fixed income



Key challenges

Institutional investors are primarily concerned with liability matching, while SFDR regulations and performance are key challenges for wholesale fund buyers



Value added support

Insights sharing, client reporting and online content offer the greatest value-added support for institutional and wholesale fund buyer audiences

Robeco leads with institutional audiences, followed by GSAM. BlackRock takes the lead with wholesale fund buyers in Benelux

Top-10 Asset Managers Brand Ranking (Benelux, 2023)



Institutional brand rank (out of 83 asset managers)

Change in
rank vs. 22

↑	1	Robeco
---- ↑	2	Goldman Sachs Asset Mgmt.
↓	3	NN Investment Partners
↓	4	BlackRock
=	5	APG Asset Mgmt.
↑	6	PGGM
↓	7	J.P. Morgan AM
---- ↑	8	MN IM
↓	9	PIMCO
↑	10	Schroders

Goldman Sachs Asset Management rose to the top-4 in both institutional and wholesale fund buyer rankings, on the back of its acquisition of NN Investment Partners

MN IM rose into the top-10 (from 14th), driven by greater recognition for European and international fixed income capabilities and select attributes ('innovative', 'good value', 'thought leader')



Wholesale fund buyer brand rank (out of 152 asset managers)

↑	1	BlackRock
=	2	Robeco
↑	3	J.P. Morgan AM
↑	4	Goldman Sachs Asset Mgmt.
↓	5	NN Investment Partners
↑	5	Fidelity
↓	7	Kempen Capital Mgmt.
↑	8	PIMCO
↓	9	PGGM
↑	10	Van Lanschot Kempen

BlackRock rose to 1st (from 4th) with increased recognition for international fixed income, infrastructure and multi-asset capabilities, along with greater perceptions of consistent (1st), transparent (1st), thought leadership (1st) and industry leadership

PIMCO rose to 8th (from 15th), with greater recognition for international fixed income (1st), 'trusted', 'innovative', 'ease of doing business' and 'thought leadership'

Lead managers are regarded for being diversified, providing excellent service and exhibiting leadership

Lead active manager brand profile (Benelux, 2023)



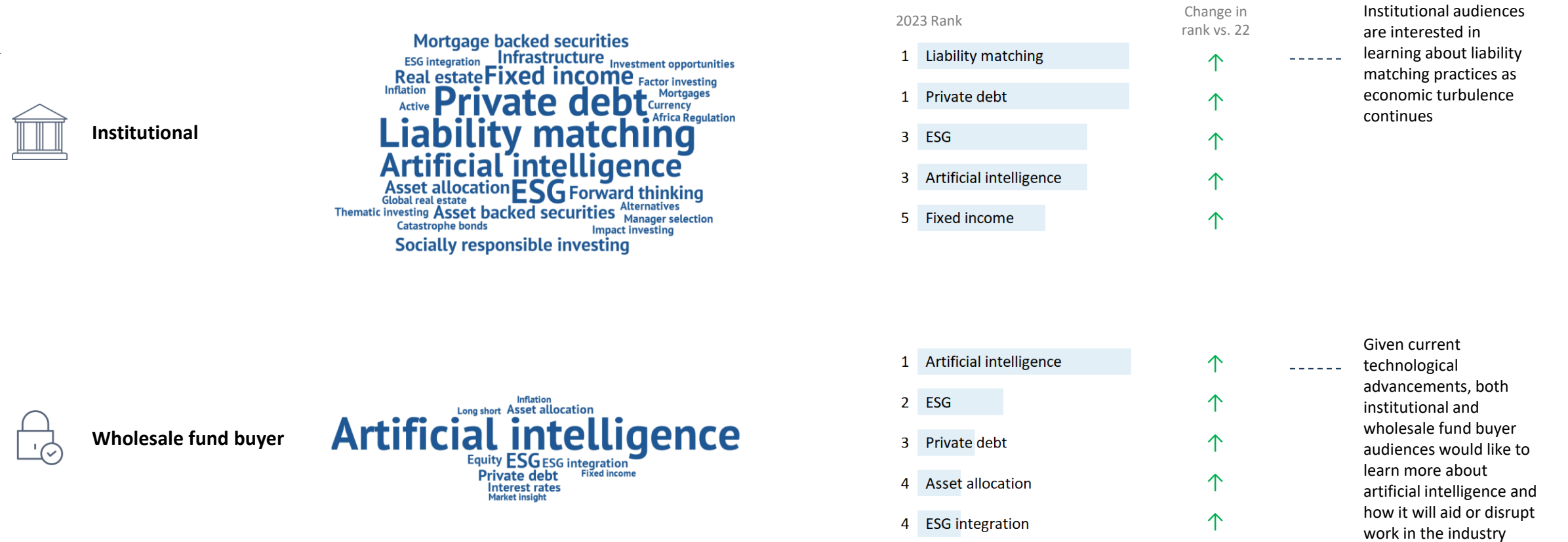
Notes: 1. Change from prior year: ■ Increase ■ Decrease ■ Stay the same
2. The Active Leader is defined as the most important asset manager for active for a given respondent

Artificial intelligence, private debt and ESG are leading topics of interest across institutional and wholesale fund buyer audiences



Thought leadership topics of interest in the next 12 months (Benelux, 2023)

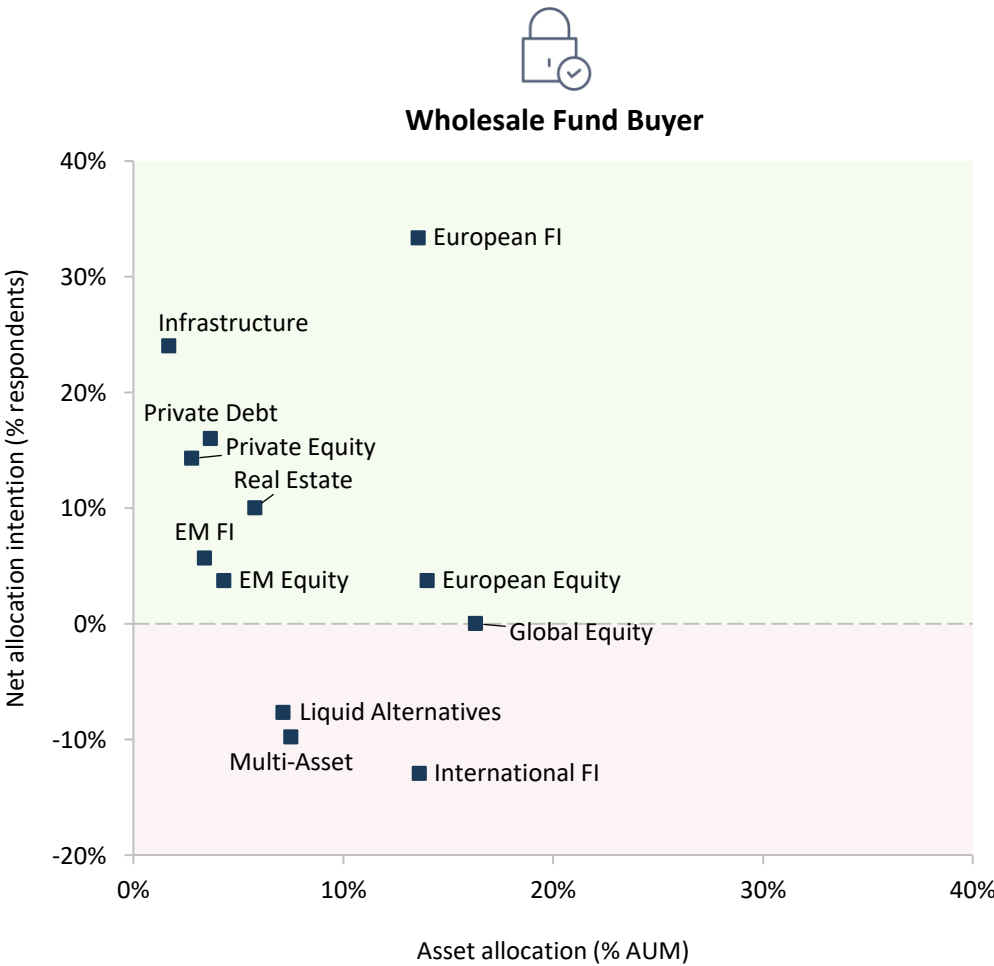
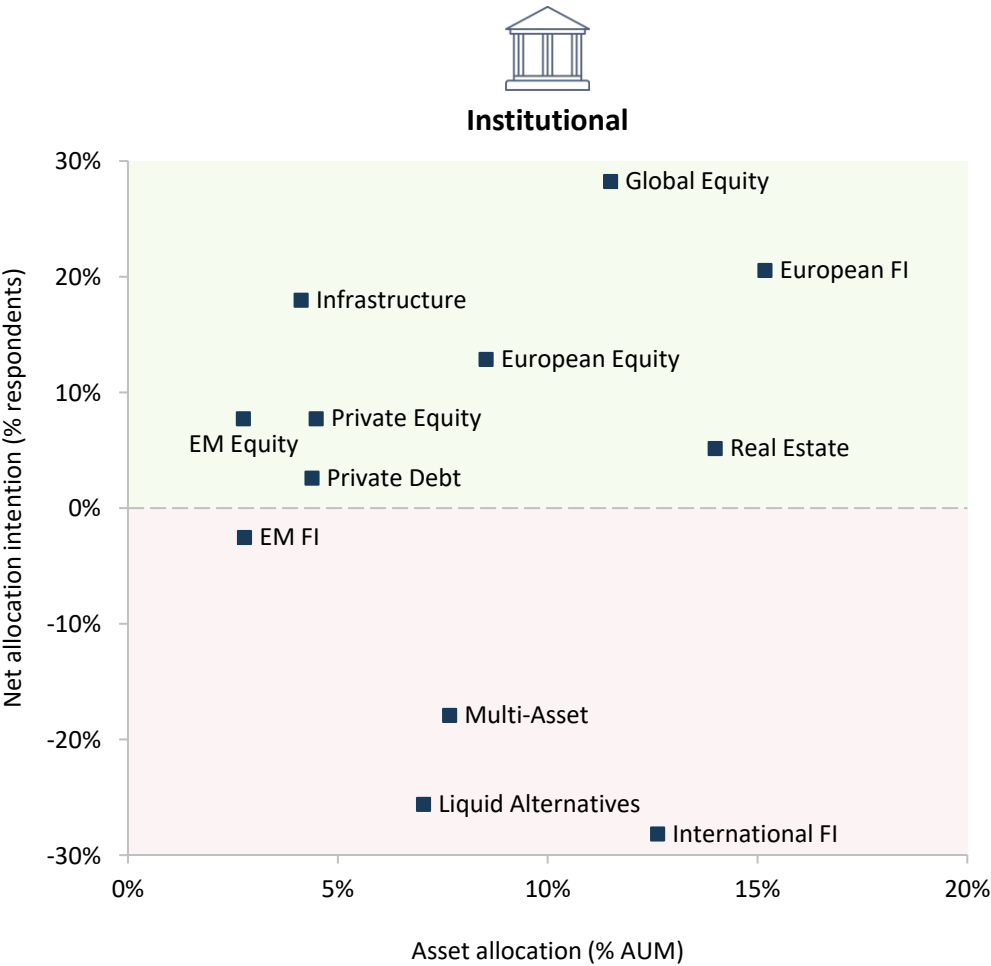
Top 5 topics



Note: 1. Arrows indicate the topic’s change in ranking (2022 vs. 2023).

Institutional and wholesale fund buyer audiences are optimistic towards private markets and European fixed income

Reported asset mix and asset allocation intentions (Benelux, 2023)

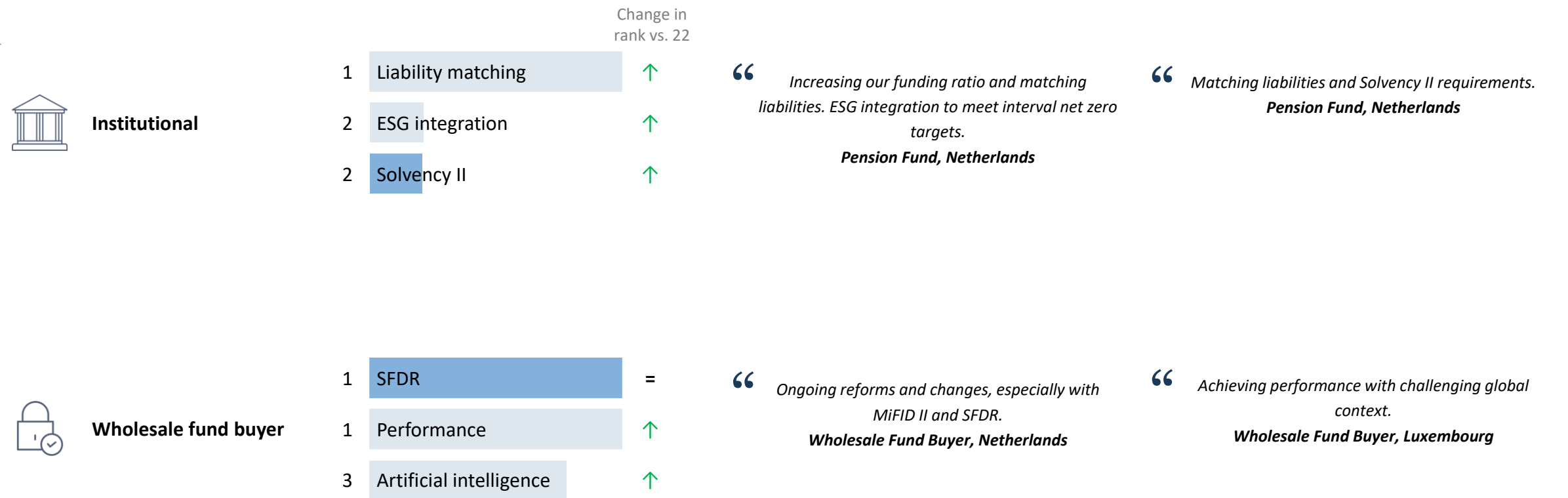


Note: 1. Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease
2. Increase in allocation ○ Decrease in allocation ○

Institutional investors are most concerned about liability matching, while regulation and performance are key challenges for wholesale fund buyers



Top 3 greatest challenges expected in next 12 months (Benelux, 2023)

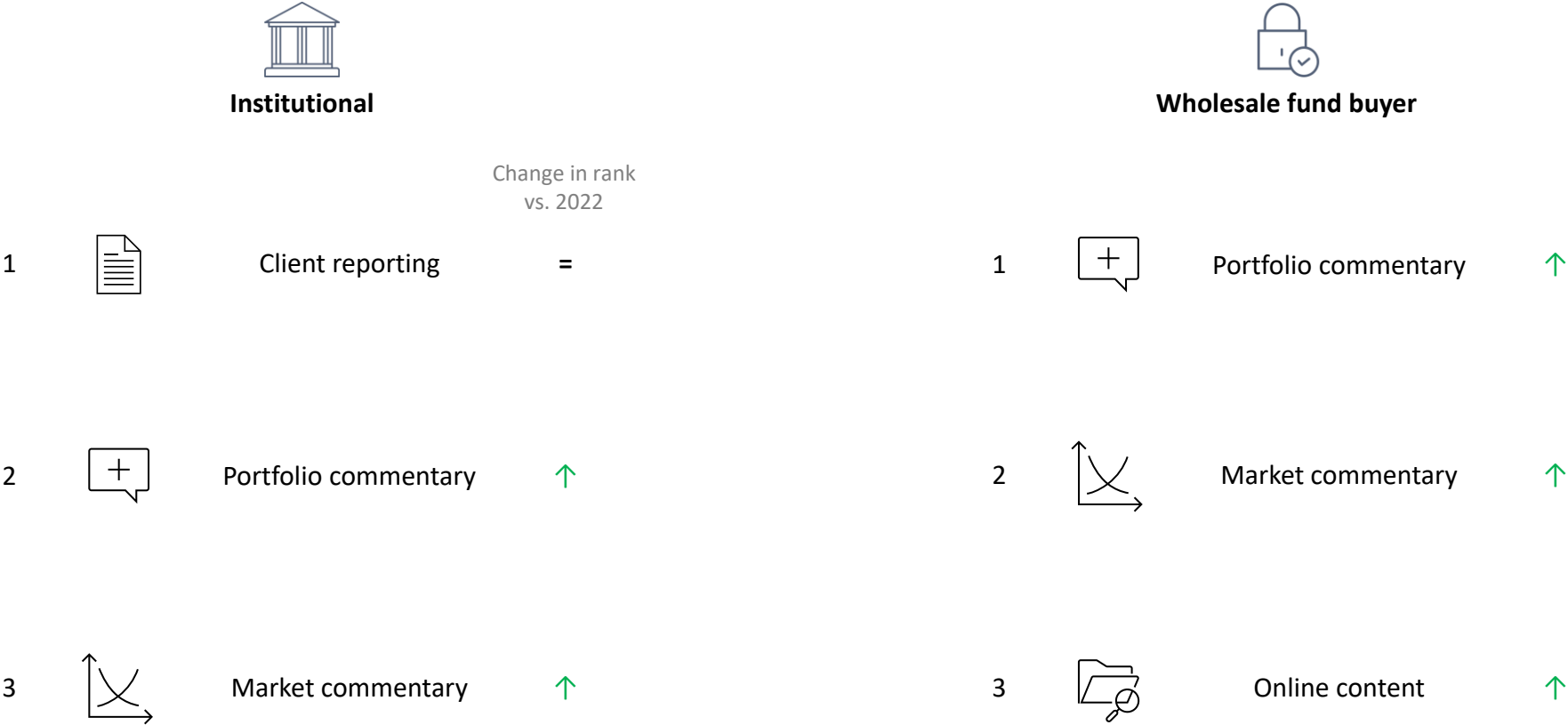


Note: 1. Top challenges are colored into the following categories: Regulation: ● Other: ○
2. Arrows indicate the challenge’s change in ranking (2022 vs. 2023). “=” indicates no change in its rank

Insights sharing, client reporting and online content offer the greatest value-added support for institutional and wholesale fund buyer audiences



Top 3 stated value-added support drivers (Benelux, 2023)



Note: 1. Stated importance ('what they say') is based on what the respondents state are the most important value-added support drivers
2. Arrows indicate the factor's change in stated importance ranking (2022 vs. 2023). "=" indicates no change in its stated importance rank

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

