

Global Asset Management Study

Insights Partner Report

For Benelux participants in our Global Asset Management Study
August 2025



Introduction, an independent global perspective



Underlying Research

Celebrating 10 Years: We completed our 10th annual cycle of the Global Asset Management Study in 2024, providing actionable insights based on client needs, behavioural drivers, and competitive dynamics in the asset management industry

Independent Research: The study includes structured interviews with institutional asset owners, asset consultants, wholesale fund buyers, and financial advisers globally

Participant Insights: This report reflects insights from 100 Benelux and 3,800 global participants interviewed during 2024



Manager performance

Goldman Sachs Asset Management ranks 1st in Benelux across both institutional and wholesale fund buyer audiences on NMG's unprompted brand rankings



Asset allocation

Global allocators signal strong demand for **Private markets**, especially private debt. International fixed income remains in focus for institutional investors and wholesale fund buyers are positive in allocations to fixed income classes and global equities



Thought leadership

ESG integration and **private markets (debt, equity)** are primary areas of interest among institutional audiences while wholesale fund buyers are seeking more knowledge on **inflation**, the implications of **US politics** and **energy policy**



Value added support

Product documentation, client reporting and **portfolio-related** are viewed as important competencies provided by asset managers to their clients



Investment factors

Investment philosophy, active ownership and **quality of portfolio managers** are important derived investment factors of manager importance



Trusted sources

Publications like **Financial Times** and **Bloomberg** are relied on most for objective views on investment matters across EMEA. **Het Financieele Dagblad** and **IPE** are trusted sources for investment decision makers in Benelux

Goldman Sachs AM is the leading asset management brand in Benelux across both institutional and wholesale fund buyer audiences



Top-10 asset managers brand ranking (Benelux, 2024)



Institutional brand rank
(out of 81 asset managers)

Change in rank vs. 23

↑

1 Goldman Sachs AM

↓

2 Robeco

↑

3 MN IM

=

4 BlackRock

↑

5 Van Lanschot Kempen

=

6 PGGM

=

7 J.P. Morgan AM

↑

8 PIMCO

↑

9= Schroders

↑

9= UBS GAM

MN IM lifted to 3rd (from 8th), driven by increased recognition for multi-asset (1st) capabilities and select brand attributes (trust, transparent, good value (1st), ease of doing business, ESG/sustainability (1st), industry leadership, client focused).

UBS GAM rose into the top-10 (from 15th) for the first time. This uplift is tied to greater recognition for their domestic/European fixed income and infrastructure capabilities, along with improved perceptions for being transparent.



Wholesale fund buyer brand rank
(out of 193 asset managers)

↑

1 Goldman Sachs AM

↓

2 BlackRock

=

3 J.P. Morgan AM

↓

4 Robeco

↑

5 Van Lanschot Kempen

↑

6 BNP Paribas Ivmts Partners

↓

7 Fidelity

↑

8 DWS (Deutsche AM)

↑

9 UBS GAM

↑

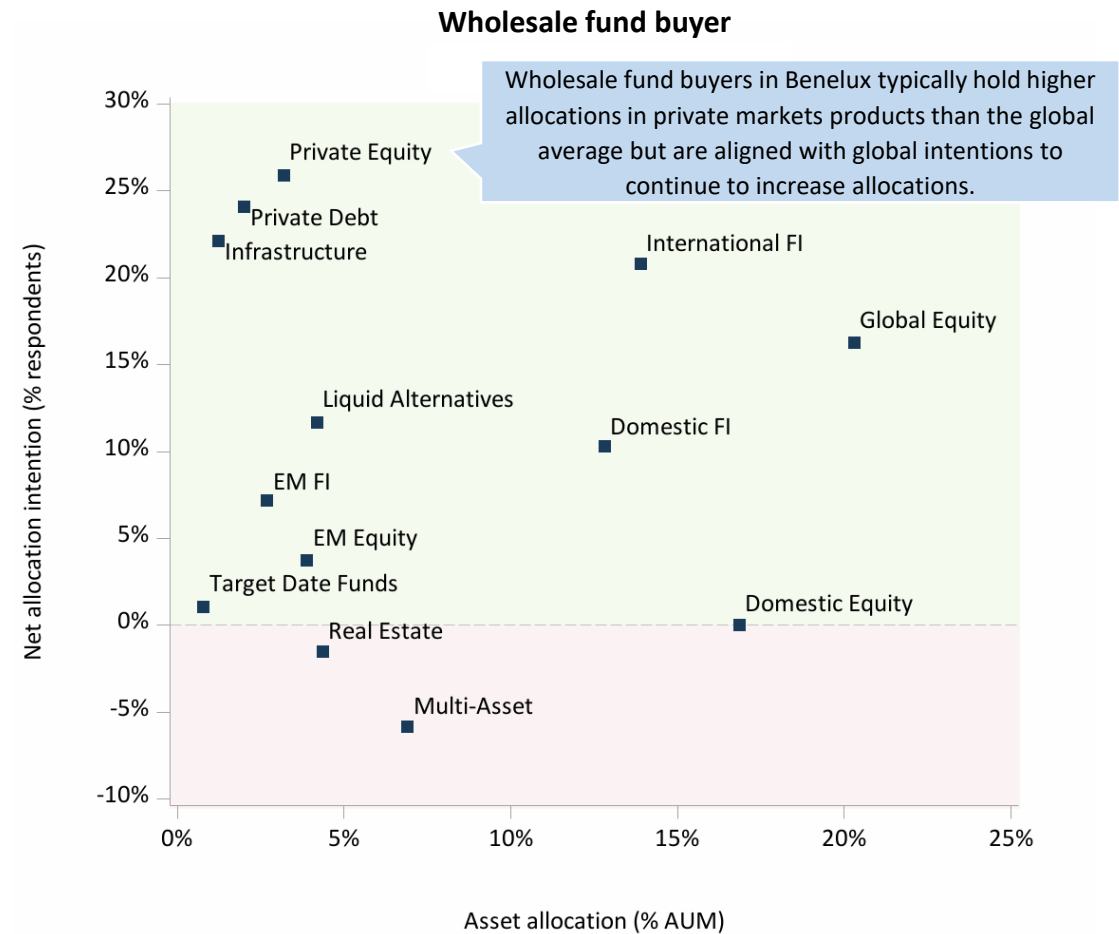
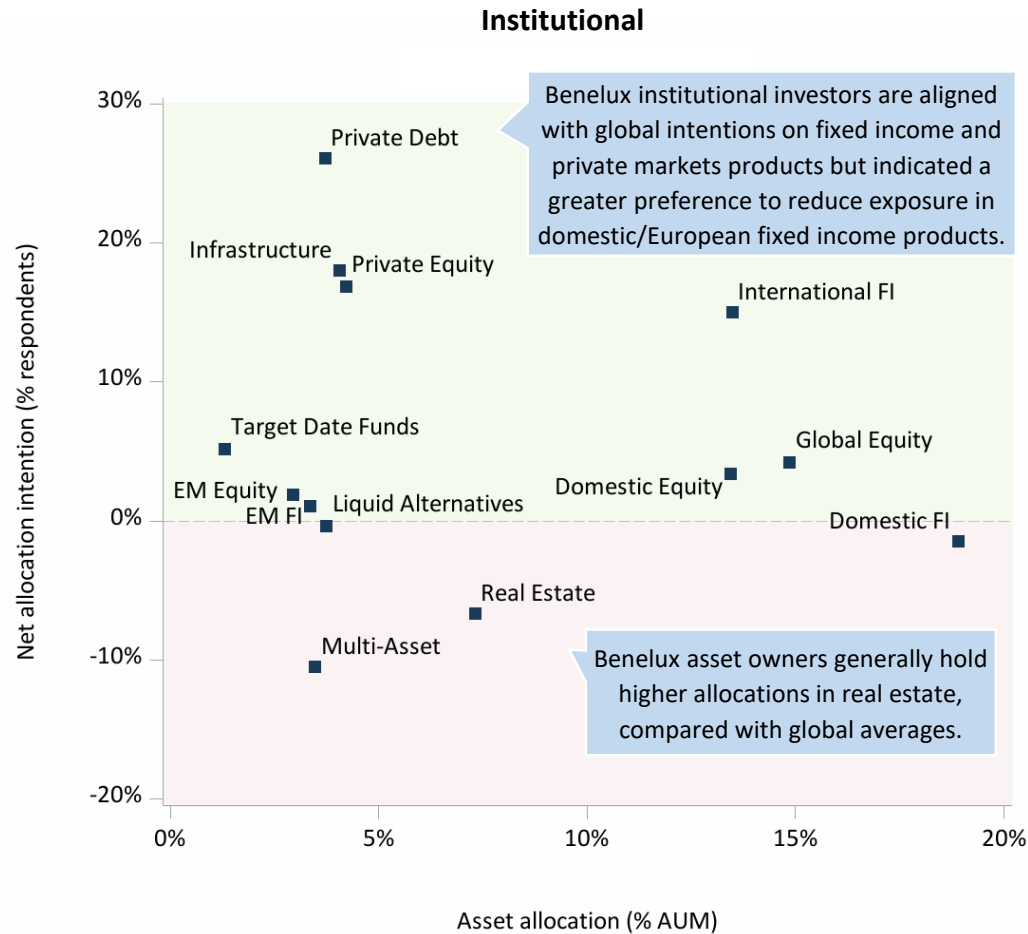
10 Amundi Asset Management

Goldman Sachs AM rose to become the leading asset manager in the Benelux region following its acquisition of NN Investment Partners, ranking top-2 in liquid alternatives, consistent, trust and industry leadership across both institutional and wholesale fund buyer audiences.

DWS (Deutsche AM) improved to 8th (from 21st), with stronger recognition for their domestic/European equity and emerging market fixed income capabilities, along with increased perceptions of being consistent, client focused and ease of doing business (1st).

Global investors signal demand for fixed income & global equities. Private markets demand has also surged with institutional & wealth management asset owners

Reported asset mix and asset allocation intentions (Global, 2024)



Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.

Year-on-year arrows are shown where there is a 5% or greater change in either 'asset allocation' or 'net allocation intention.'

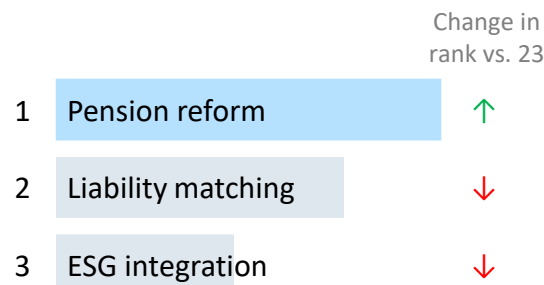
○ Increase in allocation ○ Decrease in allocation

Concerns around pension reform are a leading challenge across audiences in Benelux. Liability matching remains a primary issue for institutional investors

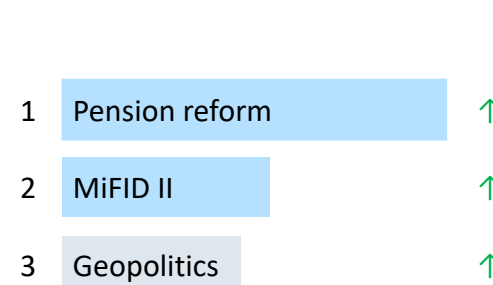
Top 3 greatest challenges expected in next 12 months (Benelux, 2024)



Institutional



Wholesale fund buyer



Transition of the Dutch pension system. Managing the impact of Trump politics on our equity portfolio.
OCIO, Netherlands

EU taxonomy and deeper incorporation of ESG, especially in property. Matching liabilities.
Insurer, Netherlands

Transition from DB to DC of the pension system. It will require a lot of money and energy to adjust IT, software, data security, and ALM capabilities.

Wholesale Fund Buyer, Netherlands

Potential tariffs and trade wars under the Trump administration hitting the EU hard with a weak government response.

Wholesale Fund Buyer, Belgium

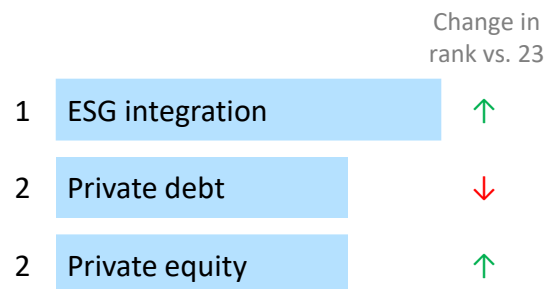
Top challenges are colored into the following categories: Regulation: ● Other: ●
Arrows indicate the challenge's change in ranking (2023 vs. 2024). "=" indicates no change in its rank
The length of the bar represent the number of nominations for each specific challenge

Primary topics of interest amongst Benelux decision makers include ESG integration, private markets (debt, equity), inflation, energy and US politics

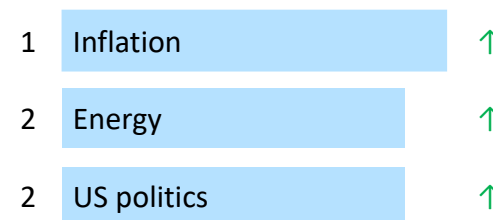
Top 3 thought leadership topics of interest in the next 12 months (Benelux, 2024)



Institutional



Wholesale fund buyer



Incorporation of ESG in existing (commercial) real estate portfolios.

OCIO, Netherlands

Is private debt heading for a bubble?

Pension Fund, Netherlands

Inflation dynamics on energy users and localisation of production back to Europe.

Wholesale Fund Buyer, Luxembourg

Will Trump politics really lead to higher inflation again? If so, how will central banks react globally?

Wholesale Fund Buyer, Netherlands

Client reporting, product documentation and portfolio commentary are valued by institutional and wholesale fund buyer audiences in Benelux

Important marketing factors & managers who outperform – Benelux Institutional & Wholesale fund buyer (2024)



Client reporting

J.P. Morgan AM

Goldman Sachs AM

Cardano



J.P. Morgan AM - Dedicated fund managers help where they can. No hiding away in case of performance issues.
State Pension, Netherlands



Goldman Sachs Asset Management - We have an established partnership. They are very transparent and always open to disclosing which decision did not go well.
Wholesale Fund Buyer, Netherlands



Product documentation

Schroders

J.P. Morgan AM

BlackRock

Schroders - They provide a good amount of general product information.
Insurer, Netherlands

BlackRock – They provide a clear offering.
Wholesale Fund Buyer, Luxembourg



Portfolio commentary

M&G Investments

Invesco

Van Lanschot Kempen

M&G Investments – ‘Quarterly Equities and Multi Asset Outlook – Q4 2024.’
Asset Consultant, Netherlands

Van Lanschot Kempen - Did some good workshops regarding 2025 outlook and what developments to prepare for.
Wholesale Fund Buyer, Netherlands

Stated importance is based on the proportion of respondents citing the support, content and marketing initiative as important in improving their understanding and perception of external asset managers

Stated importance rankings for marketing factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers

The top stated value-added marketing factors across institutional and wholesale fund buyer audiences are 1. Client reporting 2. Product documentation and 3. Portfolio commentary

Managers who outperform are those ranked in the top-5 for the factor and are at or above their overall brand rank with either institutional or wholesale fund buyer audiences:

Investment philosophy, active ownership and quality of portfolio managers are important derived investment selection drivers

Important derived investment factors (excl. performance, price) & managers who outperform – Benelux Institutional & Wholesale fund buyer (2024)



Investment philosophy



MN IM	PIMCO	BNP Paribas Asset Management
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*MN IM - Established relationship. Hold the same philosophy as ours.
Insurer, Netherlands*

*BNP Paribas Asset Management - Flexibility and quick responsiveness to market conditions.
Wholesale Fund Buyer, Belgium*



Active ownership

MN IM	Robeco	APG Asset Management
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*MN IM - Strategic partner.
Pension Fund, Netherlands*

*Robeco - Established partnership. Very transparent, always open to disclose which decision did not go well.
Wholesale Fund Buyer, Netherlands*



Portfolio managers

T. Rowe Price	Amundi Asset Management	PIMCO
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*T. Rowe Price - Very well skilled equities and fixed income managers.
Pension Fund, Netherlands*

*PIMCO - Very dedicated team, no pain points.
Insurer, Netherlands*

Investment factors listed on this slide exclude performance (long-term and short-term performance) and pricing, which are table stakes

Derived importance is based on the proportion of respondents nominating a manager as best-in-class and, at the same time, as top-3 most important external manager based on AUM

Derived importance rankings for investment factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers

The top derived value-added insights across institutional and wholesale fund buyer audiences are 1. Investment philosophy 2. Active ownership and 3. Quality of portfolio managers

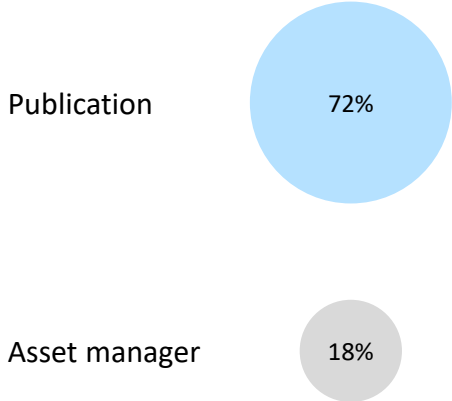
Managers who outperform are those ranked in the top-5 in Best-In-Class for the factor and this rank is at or above their overall brand rank with either institutional or wholesale fund buyer audiences: ●

Publications are relied on (more than asset managers) for objective views. Bloomberg, Morningstar and the Financial Times are the top 3 publications in EMEA



Sources for objective views
(EMEA, All client types, 2024)

Most nominated publications for objective views (EMEA, All client types, 2024)



All client type results are derived by giving equal weights to institutional and retail (wholesale fund buyer and financial adviser)
EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK

Thank you

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

