



Global Asset Management Insights

Insights Partner Report

► For Nordics participants in our Global Asset Management Study

June 2024

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



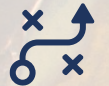
ASSET
MANAGEMENT



WEALTH
MANAGEMENT



PROTECTION



CONSULTING



INSIGHTS

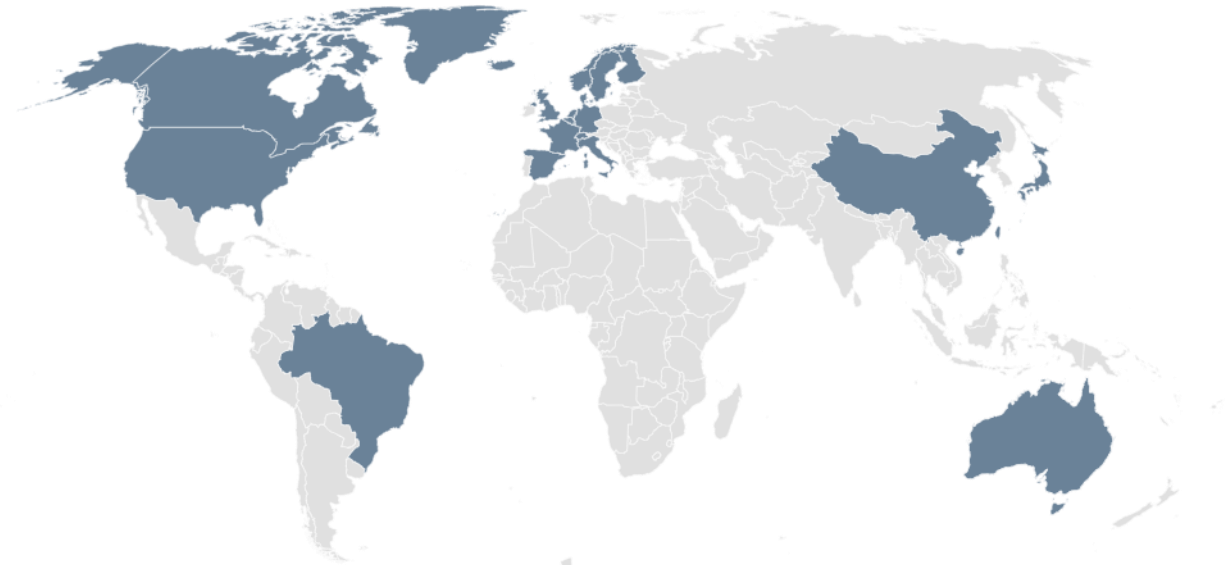


DATA
ANALYTICS

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



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 52 Nordics participants (across Sweden, Denmark, Norway and Finland) who took part in the study during the period November 2023 to February 2024



Summary Insights



Manager performance

The leading brands in our Nordics study are BNP Paribas AM, BlackRock, Robeco, J.P. Morgan AM, Danske Invest and Nordea



Thought leadership

Biodiversity has increased as a key topic of interest for institutional audiences, while wholesale fund buyers continue to be interested in pieces on inflation



Asset allocation

Investors in the Nordics are seeking opportunities in international and emerging market fixed income, private equity and private debt



Key challenges

Institutional audiences are concerned with growth and fee compression. Wholesale fund buyers cited market uncertainty as the leading challenge



Value added support

Market commentary and portfolio commentary are key marketing and support drivers across audiences in Nordics

BNP Paribas AM and BlackRock remain the leading managers with Nordics institutional audiences and wholesaler fund buyers, respectively

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



Institutional Brand Rank (out of 129 asset managers)

Change in rank vs. 22

Change in rank vs. 22	Rank	Asset Manager
=	1	BNP Paribas AM
=	2	Robeco
----- ↑	3	Danske Invest
↓	4	BlackRock
----- ↑	5	Schroders
=	6	Nordea
↑	7	HSBC GAM
↓	8	Pictet Asset Management
↓	9	abrdn
↑	10	Allianz Global Investors (AGI)

Danske Invest rose to 3rd (from 5th) driven by uplift in domestic & global equity and international FI capability recognition, and regard as a 'transparent' manager

Schroders rose to 5th (from 9th), driven by greater recognition for European equity, emerging market equity & FI, and regard for ESG



Wholesale Fund Buyer Brand Rank (out of 193 asset managers)

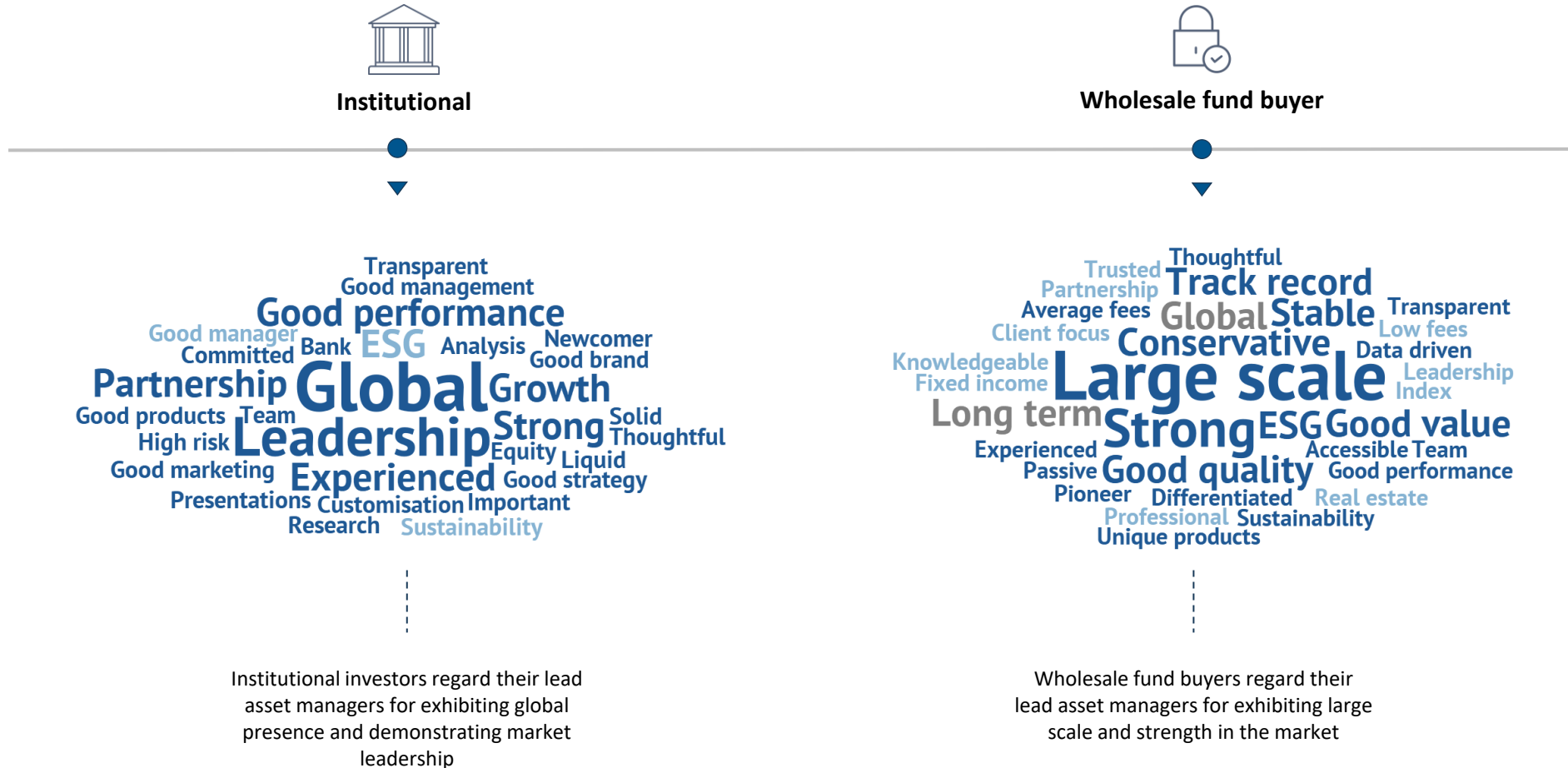
Change in rank vs. 22	Rank	Asset Manager
=	1	BlackRock
=	2	J.P. Morgan AM
=	3	Nordea
↑	4	Storebrand AM
=	5	UBS Global AM
↑	6	Goldman Sachs AM
↑	7	Schroders
↓	8	DNB
↓	9	Evil Bank
↑	9	Dimensional

Storebrand AM rose to 4th (from 6th) driven by greater recognition for their ESG capabilities where they lead by a margin amongst peers

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, averaged over 2022 and 2023
2. Arrows indicate the manager's change in ranking (2022 vs. 2023). "=" indicates no change in its rank

Lead managers are regarded for exhibiting global presence and leadership amongst institutional audiences. Strength is important with wholesaler fund buyers

Lead active manager brand profile (Nordics, 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

Biodiversity has increased as a key topic of interest for institutional audiences, while wholesale fund buyers continue to demand thought leadership on inflation

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

Top 5 topics



Institutional



Wholesale fund buyer



2023 Rank	Change in rank vs. 22	
1 Biodiversity	↑	----- Institutional audiences are increasingly interested in biodiversity as well as regulation
2 Regulation	↑	
3 Inflation	↓	
3 Artificial intelligence	↑	
5 ESG	↓	
1 Inflation	↑	----- Wholesale fund buyers continue to demand pieces on inflation and asset allocation
2 Asset allocation	↑	
2 Fixed income	↑	
2 Sustainability	↑	
2 Artificial intelligence	↑	

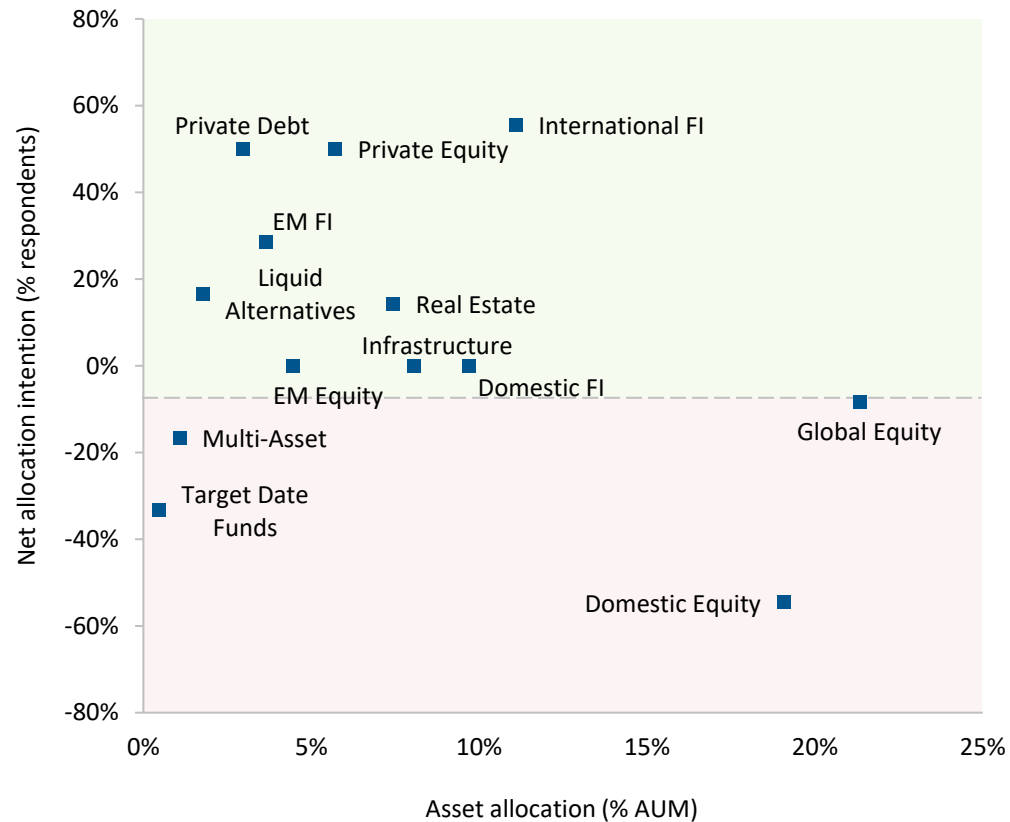
Note: 1. Arrows indicate the topic's change in ranking (2022 vs. 2023).

Investors in the Nordics are seeking opportunities in international and emerging market FI, private equity and private debt

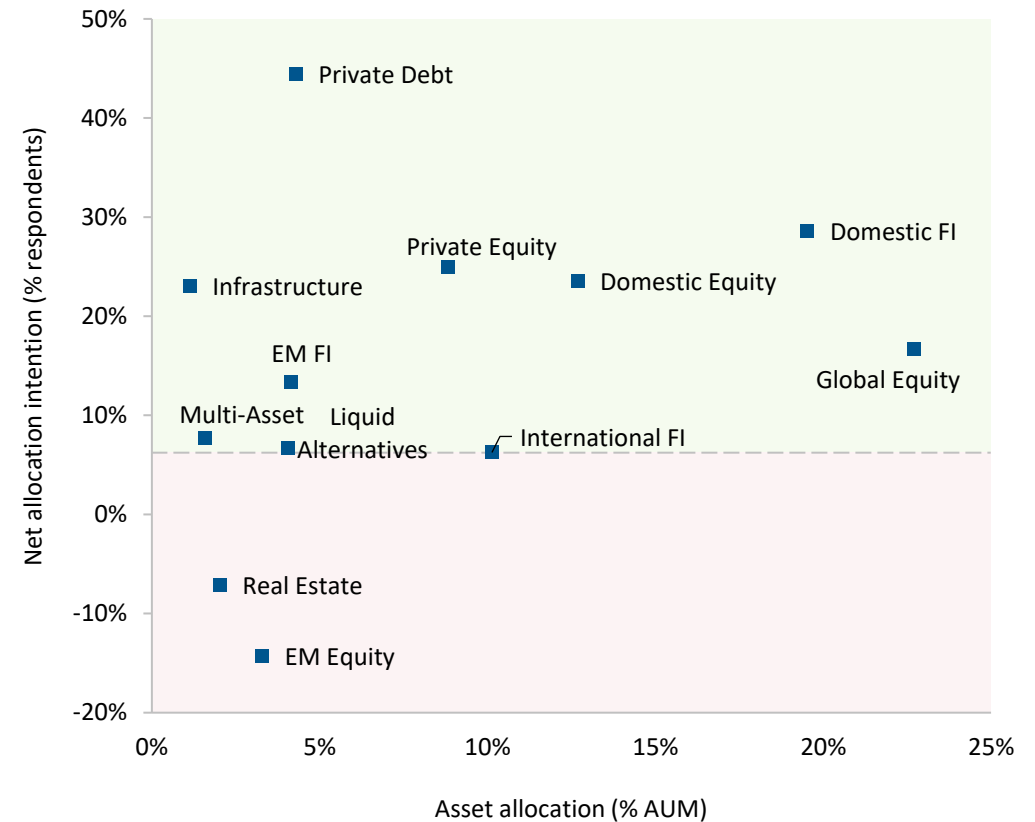
Reported asset mix and asset allocation intentions (Nordics, 2023)



Institutional



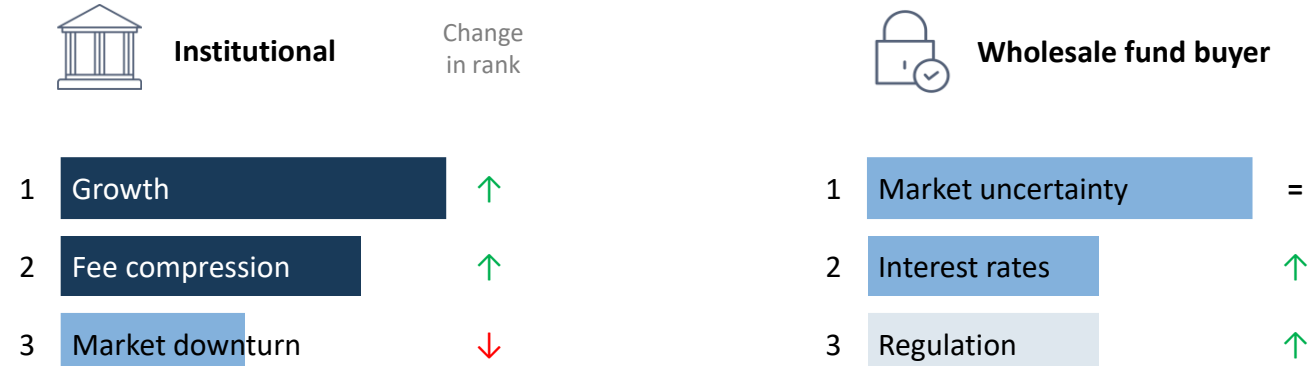
Wholesale fund buyer



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 audiences are concerned with growth and fee compression. Market uncertainty was the key challenge for wholesale fund buyers

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



“ The biggest challenge is that we still need to grow assets. Existing business will not get us to a point where we are a successful business.
Asset Consultant, Norway

“ Transparency with alternatives (increasing cost due to regulation). Market uncertainty (pricing on alternatives).
Wholesale Fund Buyer, Denmark

“ Finding new solutions to old investment challenges.
Pension Fund, Sweden

“ The interest rate environment.
Wholesale Fund Buyer, Sweden

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

Market commentary and portfolio commentary are key marketing and support drivers across audiences in Nordics

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



Institutional



Wholesale fund buyer

		Change in rank vs. 22			
1.		Market commentary	↑	1.	Market commentary =
2.		Portfolio commentary	↓	2.	Portfolio commentary ↑
3.		Business partner	↑	3.	Client reporting ↑

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

