



Global Asset Management Insights

Insights Partner Report

► For Spain 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, wholesale fund buyers and financial advisers



This report

This report shares findings with the 223 Spain participants who took part in the study during the period September to December 2023



Summary Insights



Manager performance

BlackRock and J.P. Morgan AM hold the top-2 brand rank positions amongst both institutional and retail audiences on NMG's unprompted brand ranking



Lead manager profile

Lead managers are regarded for being large scale, demonstrating industry leadership and having global capabilities



Thought leadership

Interest rates, inflation and fixed income dynamics are leading topics of interest across all audiences in Spain



Key challenges

All audiences are concerned about performance, while business growth is an additional challenge for retail investors



Value added support

Insights sharing is a key marketing and support driver for both institutional and fund buyer audiences. Institutional investors also value learning and networking through seminars

BlackRock and J.P. Morgan AM maintain their brand rank as the leading asset managers in Spain across all audiences

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



Institutional Brand Rank (out of 163 asset managers)



Retail Brand Rank (out of 296 asset managers)

Change in rank vs. 22

BlackRock remains in 1st across both institutional and retail brand ranks, ranking 1st in industry leadership and 2nd for global perspective across institutional and retail audiences

Schroders rose to 7th (from 10th), with greater recognition for European equity, European fixed income, liquid alternatives and private debt capabilities, along with increased perceptions of innovative as a brand attribute

J.P. Morgan AM remains in 2nd across both institutional and retail brand ranks, ranking top-2 in emerging market equity capabilities, global perspective, thought leader and industry leadership brand attributes across all audiences

Morgan Stanley IM rose to 6th (from 7th), driven by strength in international & EM equity and greater perceptions around ease of doing business

Rank	Asset Manager	Change in Rank vs. 2022
1	BlackRock	=
2	J.P. Morgan AM	=
3	Amundi Asset Management	=
4	Robeco	↑
5	PIMCO	↓
6	Fidelity	↓
7	Schroders	↑
8	Allianz Global Investors (AGI)	↑
9	Morgan Stanley IM	↓
10	M&G Investments	↑

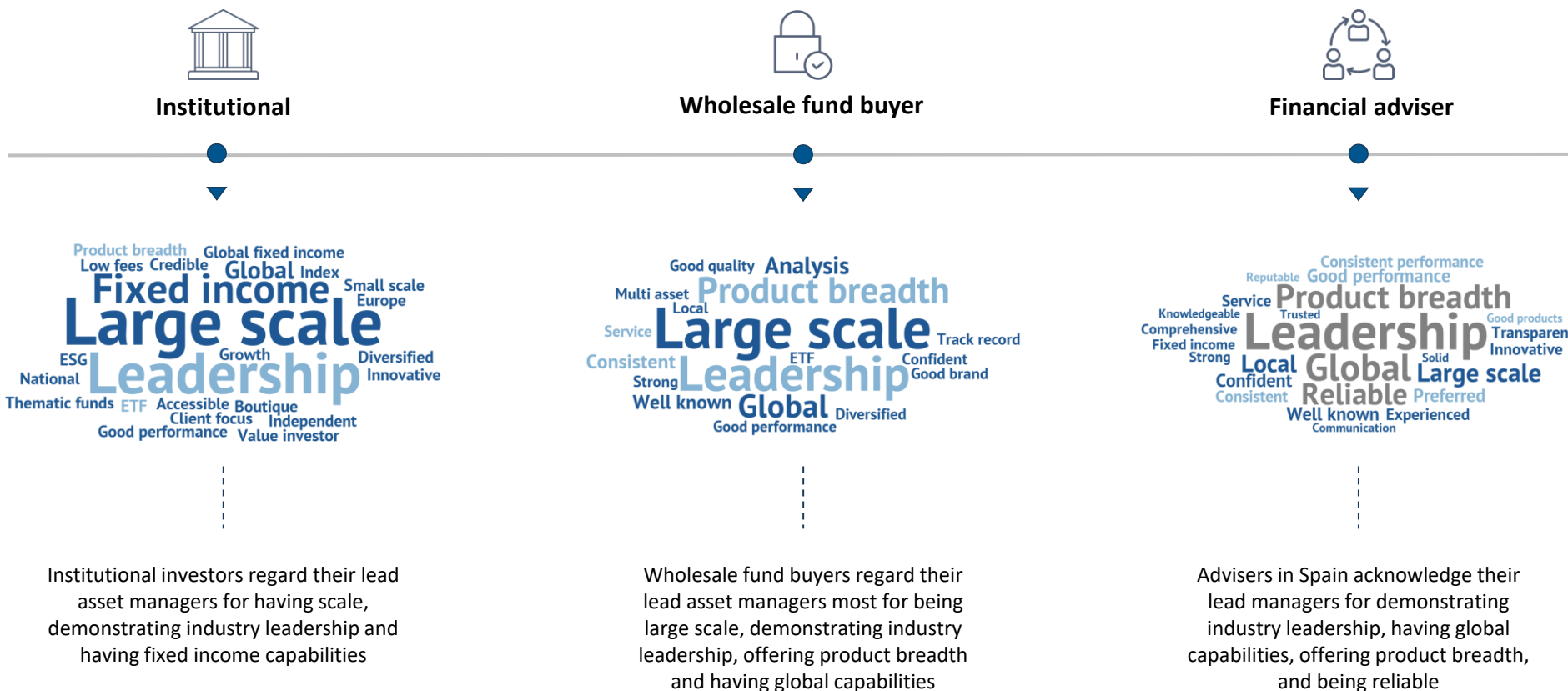
Notes: 1. Brand ranking is determined based on top of mind nominations for the asset managers across overall brand awareness, asset class offerings, and capabilities, averaged over 2022 and 2023

2. Overall retail rank is calculated by giving equal weighting to rank in wholesale fund buyer and financial adviser

3. Arrows indicate the manager's change in ranking (2022 vs. 2023). "=" indicates no change in its rank

Lead managers are regarded for demonstrating industry leadership and having global capabilities

Lead active manager brand profile (Spain, 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

Interest rates, inflation and fixed income dynamics are leading topics of interest across all audiences in Spain

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



Institutional



Wholesale fund buyer



Financial adviser



Top 5 topics

2023 Rank	Change in rank vs. 22	
1	↑	----- All audiences are interested in macro economic topics, with a focus on interest rates and inflation. As a result, fixed income products have remained a hot topic across all audiences
2	↑	
3	↓	
3	↑	
5	↑	
1	=	----- Wholesale fund buyers are also concerned with geopolitics, particularly with China
2	=	
3	↑	
4	=	
5	=	
1	↑	----- ESG remains top of mind with financial advisers
2	↓	
3	↓	
4	↓	
5	↓	

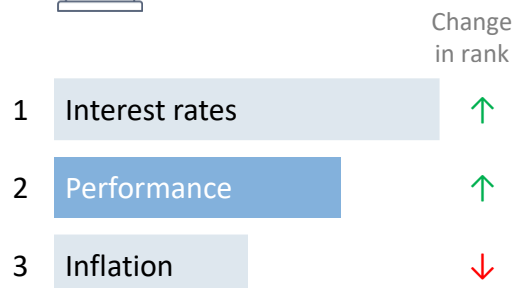
Note: 1. Arrows indicate the topic's change in ranking (2022 vs. 2023).

All audiences are concerned about performance, while growth is an additional challenge for retail investors

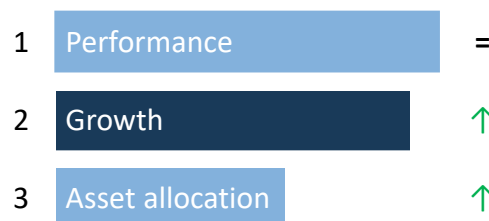
Top 3 greatest challenges expected in next 12 months (Spain, 2023)



Institutional



Wholesale fund buyer



Financial adviser



“ High interest rates affecting demand for other products.
Asset Consultant, Spain ”

“ Increase clients and AUM. ESG and a better CRM.
Wholesale Fund Buyer, Spain ”

“ Maintaining positions and recovering profitability after the last two years, especially in conservative client profiles.
Financial Adviser, Spain ”

“ Learning about market vision, strategy and management. Being correct with our market predictions.
Pension Fund, Spain ”

“ Anticipate changing market sentiment. Achieve a perfect rebalance of fixed income and equities.
Wholesale Fund Buyer, Spain ”

“ Interest rates. Inflation. Poor performance of portfolios.
Financial Adviser, Spain ”

Insights sharing is a key marketing and support driver for both institutional and fund buyer audiences. Institutional investors also value seminars and training

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



Institutional



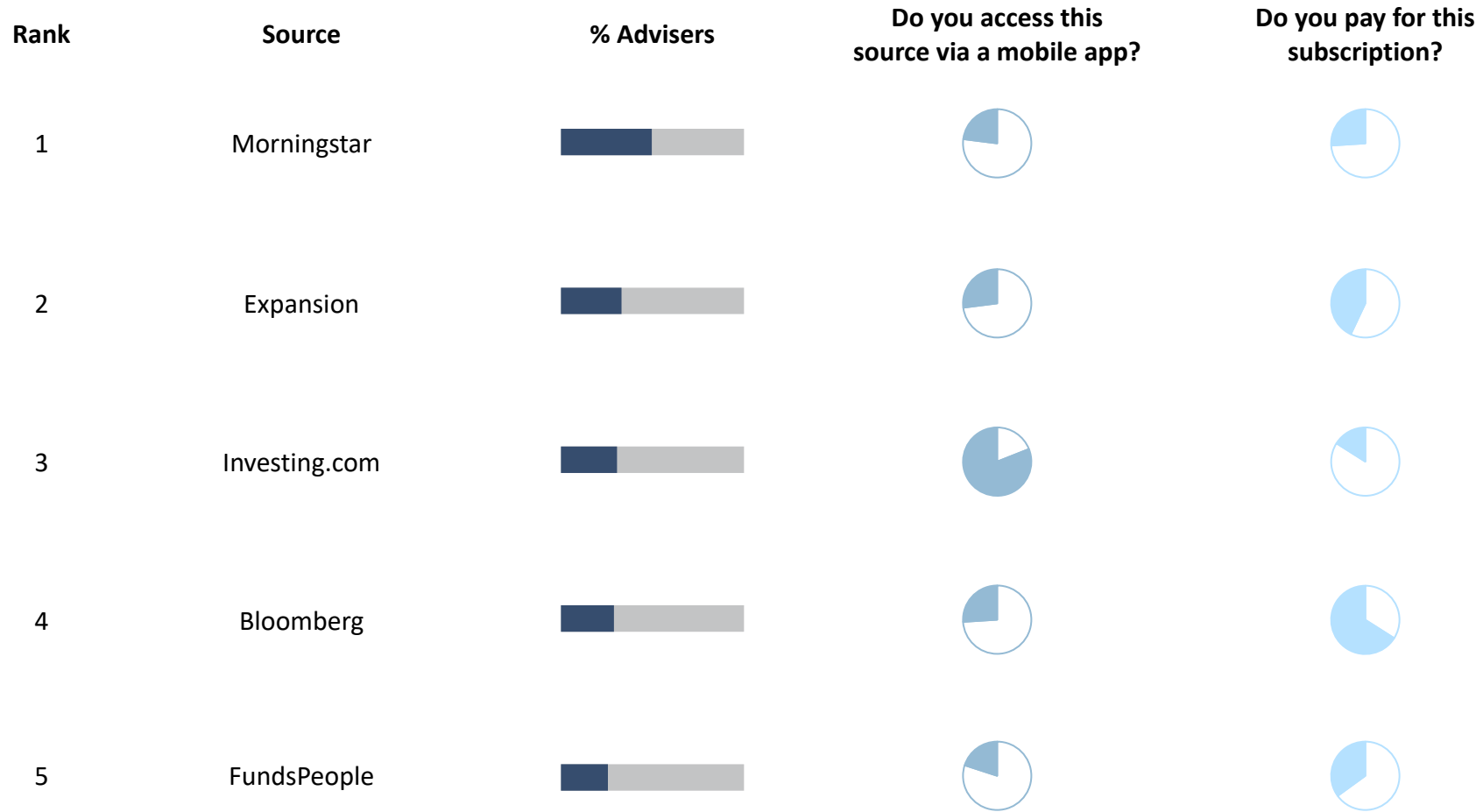
Wholesale fund buyer

		Change in rank vs. 22			
1.		Market commentary	=	1.	Market commentary =
2.		Product documentation	↑	2.	Portfolio commentary ↑
3.		Seminars and training	↑	3.	Thought leadership ↓

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

Morningstar is the most widely used digital source for investments information among financial advisers

Regular digital sources for investments information (Financial adviser, Spain, 2023)



Note: 1. % Advisers shows the # of citations for the respective source out of the number of respondents responded with a source
 2. Shaded portion of the pie chart represents the number of respondents who answered "yes", out of all respondents who provided an answer to the question

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

