

AF

Advisors



Top 10 Rankings

Mutual Funds available to the Dutch retail market

June 2020

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Methodology – Top 10 Ranking

Screening

- The screening starts by selecting the range of funds registered for sale in The Netherlands for the specific asset class.
- In order for a fund to make it through the screening, the eligibility of each fund in an asset class is determined based on pre-defined criteria. These criteria depend on the asset class and are shown on the Top 10 ranking slides.

Ranking

- The Top 10 ranking is based on an analysis taking into account several qualitative and quantitative factors. These include:
 - 3, 5, and 10 year gross returns
 - 3, 5, and 10 year Sharpe and Sortino ratio
 - Total expense ratio
 - Local support
 - Availability and completeness of information
 - The fund's consistency in our rankings
 - The consistency of the fund managers
 - Cash flows of the fund

Methodology – Asset Class Overview

For each asset class we present an overview of some key data to provide better insights in the asset class. On the left we show information on the number of funds in the asset class, the concentration of the asset class and the average cost level. We also show the benchmark that we use in our analyses of the asset class. In addition, we provide four different graphs:

- Asset class size & cash flow
- Return dispersion
- Volatility dispersion
- Share of index funds

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs

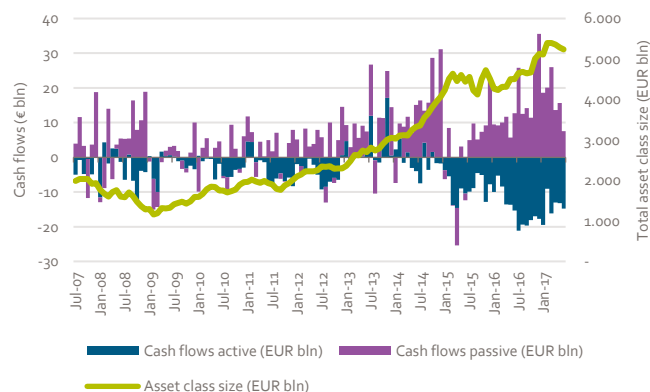
Average total expense ratio (TER)

0.72% (■ 0.0%)

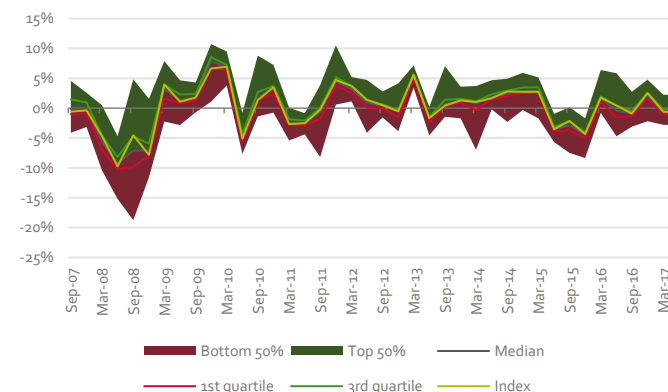
Average management fee

0.48% (▲ 2.1%)

Asset class size & cashflows



Return dispersion



We show the historical development of the total amount invested in the asset class and the monthly cash flows, split for active and passive funds, based on all available funds in the asset class. Cash flows and asset class size are measured in EUR bln. The cash flows are plotted as a bar chart on the left axis, whereas the asset class size is represented by the yellow line which is plotted on the right axis.

The return dispersion shows the range of returns achieved in a specific month, and gives an indication of when certain funds were able to generate more or less outperformance compared to their peers. To keep the graph readable, we show the monthly return per the end of each quarter. The black line shows the average return, whereas the red and green lines show the 1st and 3rd quartile, respectively. The yellow line represents the asset class benchmark. The green area shows the dispersion of the 50% of funds which had returns above the average, whereas the red area shows the same for funds below the average.

Methodology – Asset Class Overview

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

403 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

130 (▲ 1.5%) (32.3% of total)

Number of funds domiciled in the Netherlands

8 (■ 0.0%) (2.0% of total)

Concentration

Top 10 largest asset managers % of total AuM

41.3% (▼ 1.9%)

Top 10% largest funds % of total AuM

55.5% (■ 0.0%)

Average fund size (EUR mln)

390 (▲ 4.6%)

Costs

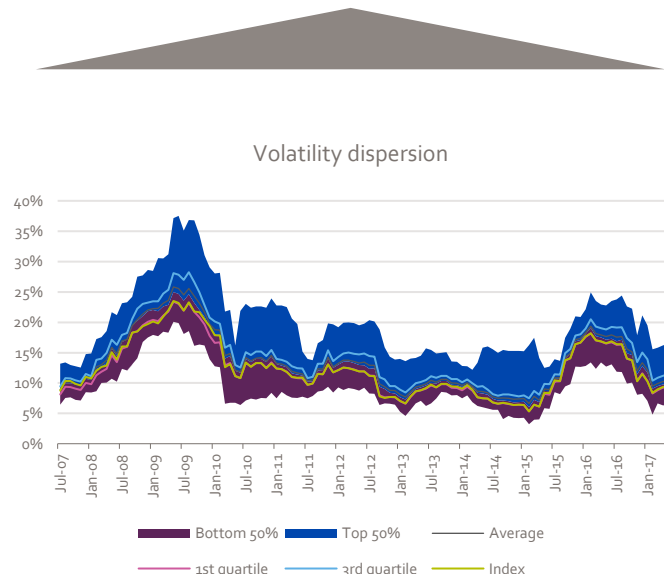
Average total expense ratio (TER)

0.72% (■ 0.0%)

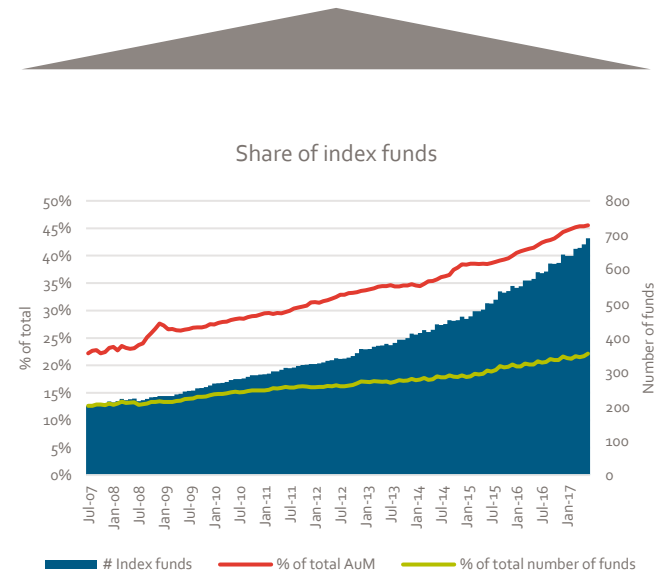
Average management fee

0.48% (▲ 2.1%)

The volatility dispersion shows the range of 1-year rolling standard deviations, and gives an indication of how volatile the market was. The black line shows the average standard deviation, whereas the purple and blue lines show the 1st and 3rd quartile, respectively. The blue area shows the dispersion of the 50% of funds which had standard deviations above the average, whereas the purple area shows the same for funds below the average. In addition, the yellow line shows the standard deviation for the asset class benchmark.



In this graph we show the share of index funds as compared to active funds. We show the total number of index funds in the asset class (represented by the blue bars, right axis). The red line shows which percentage of the total assets from the asset class are invested through index funds. The yellow line shows which percentage of the total number of funds available in the asset class is an index fund.



Asset Class Overview & Top 10 Ranking

Global Large Cap Equity

Asset class

Asset class benchmark

MSCI World NR USD

Funds

Total number of funds

5665 (▲ 0.8%)

Number of funds registered for sale in the Netherlands

675 (▲ 5.5%) (11.9% of total)

Number of funds domiciled in the Netherlands

60 (■ 0.0%) (1.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

45.5% (▼ 8.1%)

Top 10% largest funds % of total AuM

80.6% (▼ 1.0%)

Average fund size (EUR mln)

646 (▼ 5.2%)

Costs

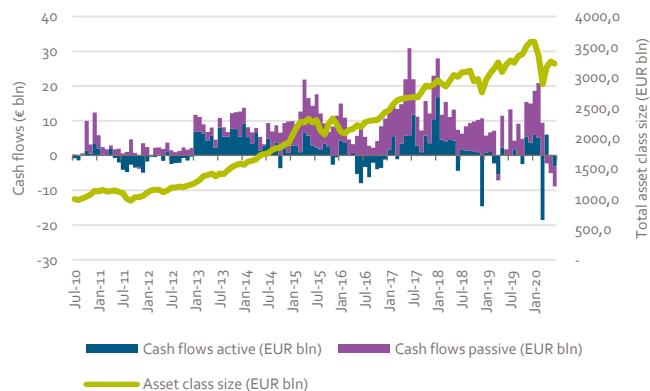
Average total expense ratio (TER)

1.16% (▲ 4.0%)

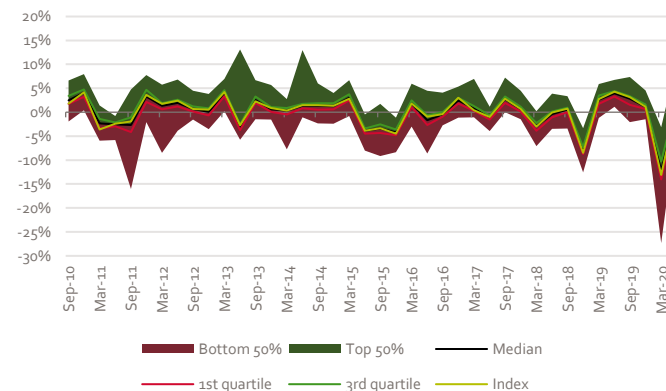
Average management fee

0.83% (▲ 3.5%)

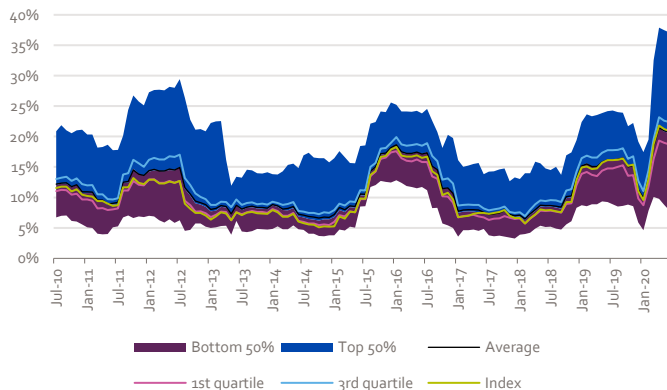
Asset class size & cashflows



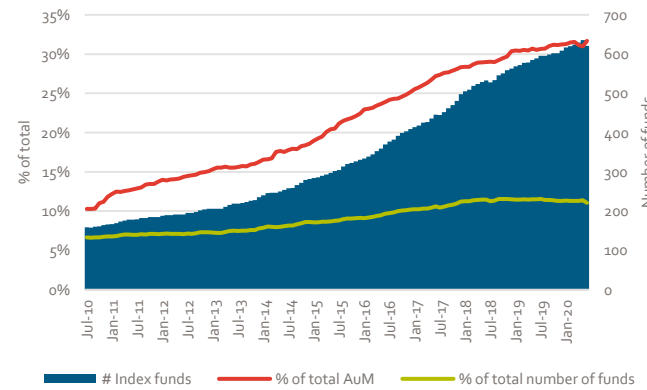
Return dispersion



Volatility dispersion



Share of index funds



Global Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18					
1	1	MS INVF Global Opportunity I	LU0834154790	22.0	19.3	17.2	16 / 33	1	1	1	1					
2	-	MS INVF Global Advantage I	LU0868754119	26.0	19.6	21.1	4 / 33	-	2	9	5					
3	3	Robeco Global Consumer Trends Eqs F €	LU0871827464	20.8	15.5	15.1	3 / 33	3	9	-	-					
4	8	T. Rowe Price Glb Foc Gr Eq Q EUR	LU1127969597	17.7	15.6	17.8	7 / 33	8	6	6	7					
5	4	Xtrackers MSCI World Momentum ETF 1C	IE00BL25JP72	14.9	11.9	15.4	6 / 33	4	3	3	2					
6	-	GAM Star Disruptive Gr EUR Acc	IE00B57PQGo6	22.2	17.3	18.5	1 / 33	-	-	-	-					
7	-	T. Rowe Price Glb Growth Eq Q EUR	LU1127969324	15.6	12.7	17.6	1 / 33	-	-	-	-					
8	2	MS INVF Global Brands I	LU0119620176	12.6	12.3	13.2	2 / 33	2	-	-	-					
9	-	PGIM Jennison Global Eq Opps USD A Acc	IE00BZ3G1P18	24.2	15.3	18.9	1 / 33	-	-	-	-					
10	9	iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	IE00BP3QZ825	14.8	12.1	15.2	6 / 33	9	4	5	6					

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Global Developed Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Global Emerging Markets Large Cap Equity

Asset class

Asset class benchmark

MSCI EM NR USD

Funds

Total number of funds

1547 (▼ 1.2%)

Number of funds registered for sale in the Netherlands

309 (▲ 4.7%) (20.0% of total)

Number of funds domiciled in the Netherlands

14 (■ 0.0%) (0.9% of total)

Concentration

Top 10 largest asset managers % of total AuM

53.8% (▲ 3.7%)

Top 10% largest funds % of total AuM

76.4% (▼ 0.7%)

Average fund size (EUR mln)

590 (▼ 5.8%)

Costs

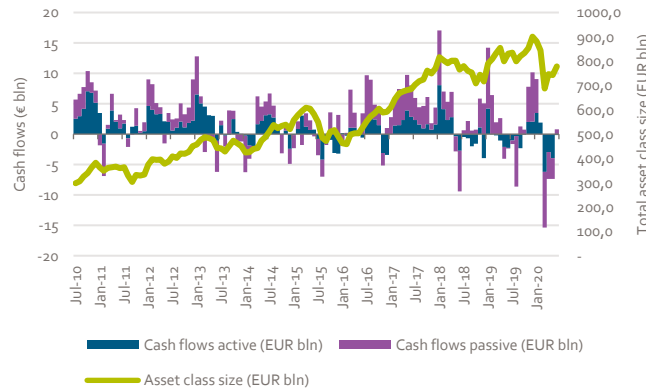
Average total expense ratio (TER)

1.25% (▲ 3.3%)

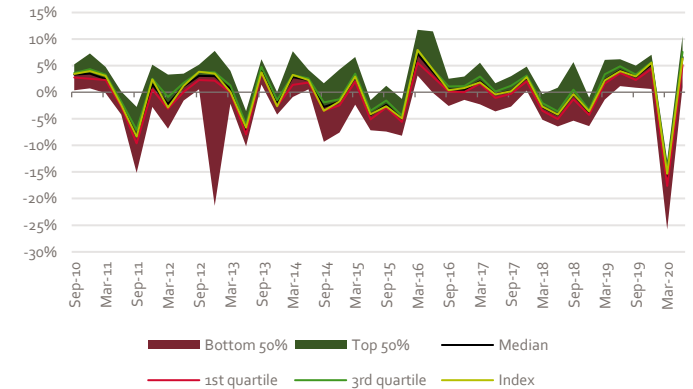
Average management fee

0.90% (▼ 2.1%)

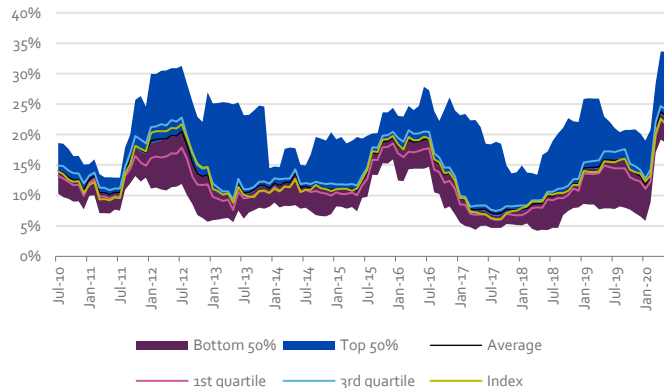
Asset class size & cashflows



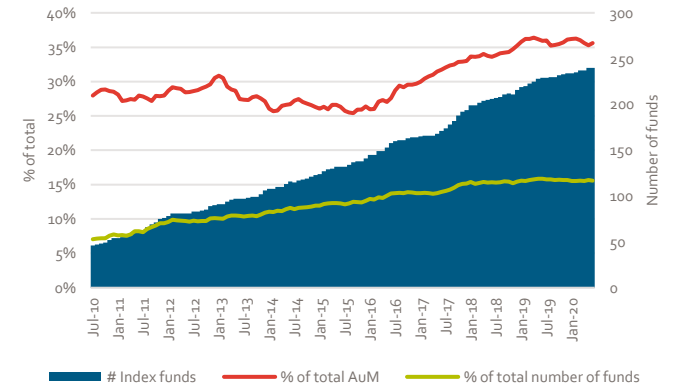
Return dispersion



Volatility dispersion



Share of index funds



Global Emerging Markets Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18
1	8	Stewart Investors Gbl EM Sust B Acc EUR	GB00B64TSC26	11.5	9.9	*	24 / 33	8	2	4	-
2	-	MS INVF Emerging Leaders Equity I	LU0864381354	9.3	8.0	17.1	1 / 33	-	-	-	-
3	2	JPM Emerging Markets Equity C (acc) EUR	LU0822042536	9.1	9.0	17.4	6 / 33	2	1	-	10
4	3	Fidelity Emerging Mkts Foc Y-Acc-USD	LU1102506141	8.3	7.6	15.7	3 / 33	3	10	-	-
5	1	UBS Global Emerging Mkts Opp Q USD	IE00B8FMZ671	6.2	7.5	17.7	9 / 33	1	3	1	1
6	-	Capital Group New World (LUX) Z	LU1481181599	8.2	5.8	15.3	2 / 33	-	-	-	-
7	-	Baillie Gifford WW EM LdgComs B EUR Acc	IE00BWoDJK52	8.9	-	19.0	1 / 33	-	-	-	-
8	-	Wellington Emerging Market Devpmt N Unh	IE00BY7RRR74	9.7	-	17.0	1 / 33	-	-	-	-
9	-	Candriam SRI Equity Em Mkts R EUR Acc	LU1434524416	8.0	4.9	16.6	3 / 33	-	-	-	9
10	-	Nordea 1 - Emerging Stars Equity BC EUR	LU0841604316	8.7	7.7	17.4	1 / 33	-	-	-	-

Eligibility criteria asset class

* Additional research is in progress

Investment strategy

- Minimum 70% invested in Global Emerging Markets Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

US Large Cap Equity

Asset class

Asset class benchmark

S&P 500 NR USD

Funds

Total number of funds

3215 (▲ 1.0%)

Number of funds registered for sale in the Netherlands

350 (▼ 0.6%) (10.9% of total)

Number of funds domiciled in the Netherlands

14 (▼ 12.5%) (0.4% of total)

Concentration

Top 10 largest asset managers % of total AuM

74.0% (▲ 2.7%)

Top 10% largest funds % of total AuM

86.3% (▲ 1.4%)

Average fund size (EUR mln)

2298 (▼ 2.5%)

Costs

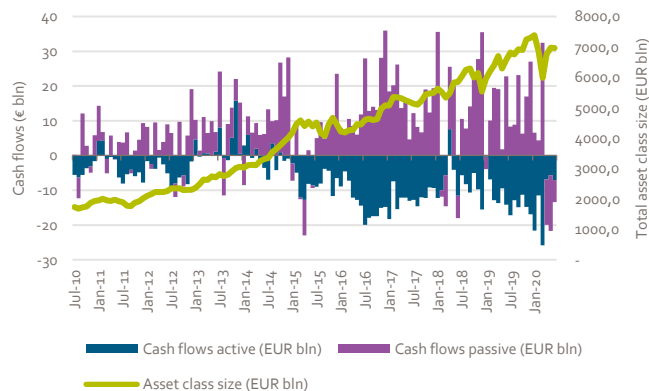
Average total expense ratio (TER)

0.98% (▲ 1.0%)

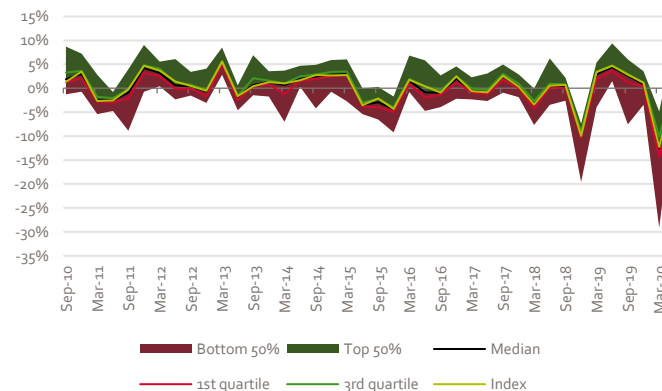
Average management fee

0.73% (▲ 1.2%)

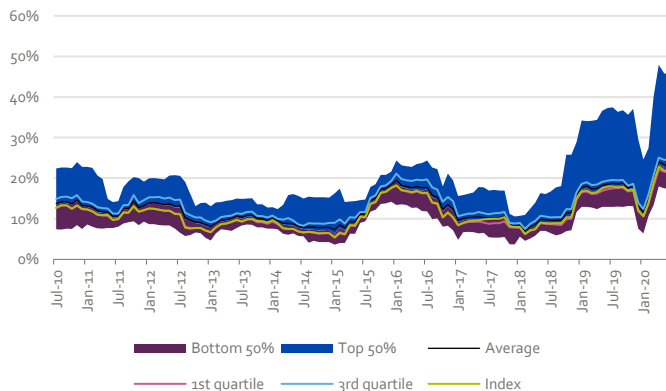
Asset class size & cashflows



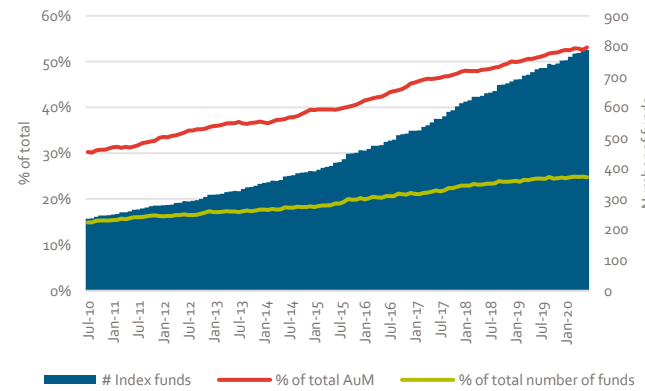
Return dispersion



Volatility dispersion



Share of index funds



US Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18					
1	10	MS INVF US Growth I	LU0042381250	32.7	24.8	23.6	7 / 33	10	2	2	3					
2	5	MS INVF US Advantage I	LU0225741247	26.3	20.3	19.8	21 / 33	5	1	1	1					
3	7	JPM US Growth C (acc) USD	LU0129460407	25.0	18.3	20.3	3 / 33	7	8	-	-					
4	1	AB American Gr Ptf I Acc	LU0079475348	21.3	16.9	15.0	18 / 33	1	6	3	2					
5	-	Brown Advisory US Sust Gr USD C Acc	IE00BF1T7322	24.0	-	16.6	1 / 33	-	-	-	-					
6	-	Baillie Gifford WW US Equity Gr B EUR	IE00BF0D7Y67	33.0	-	27.2	1 / 33	-	-	-	-					
7	-	PGIM Jennison US Growth USD I Acc	IE00BYWYQR69	24.2	16.9	18.8	1 / 33	-	-	-	-					
8	3	T. Rowe Price US Lg Cap Gr Eq Q USD	LU0860350577	20.4	17.1	18.4	9 / 33	3	5	6	10					
9	-	Edgewood L Sel US Select Growth A EUR	LU0304955437	21.8	19.1	16.2	2 / 33	-	-	-	7					
10	4	T. Rowe Price US Blue Chip Eq Q EUR	LU1136108674	20.0	16.5	18.5	6 / 33	4	-	-	4					

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in North American Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Large Cap Equity

Asset class

Asset class benchmark

MSCI Europe NR EUR

Funds

Total number of funds

2708 (▼ 1.1%)

Number of funds registered for sale in the Netherlands

496 (▲ 0.6%) (18.3% of total)

Number of funds domiciled in the Netherlands

30 (▲ 3.4%) (1.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

37.5% (▲ 4.0%)

Top 10% largest funds % of total AuM

61.8% (▲ 1.2%)

Average fund size (EUR mln)

288 (▼ 11.7%)

Costs

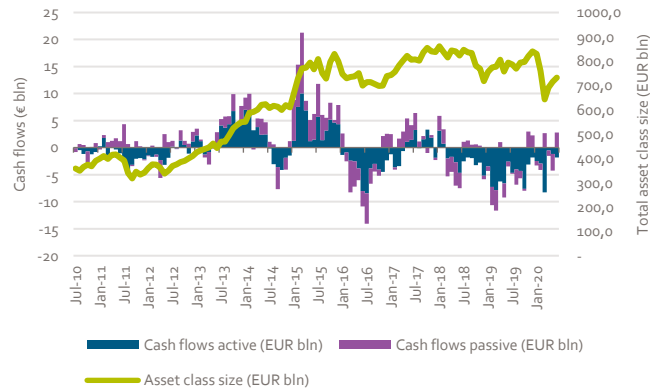
Average total expense ratio (TER)

1.08% (▲ 1.2%)

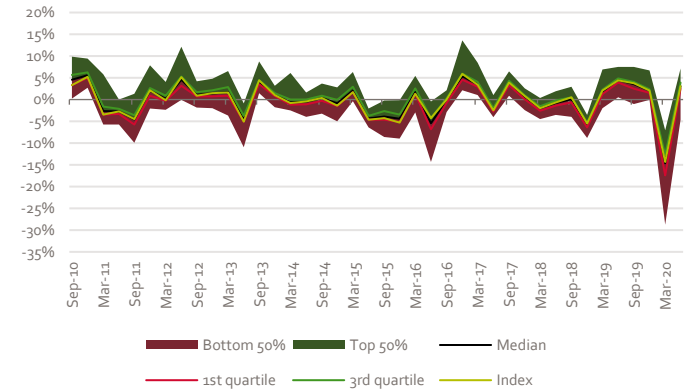
Average management fee

0.82% (▲ 6.1%)

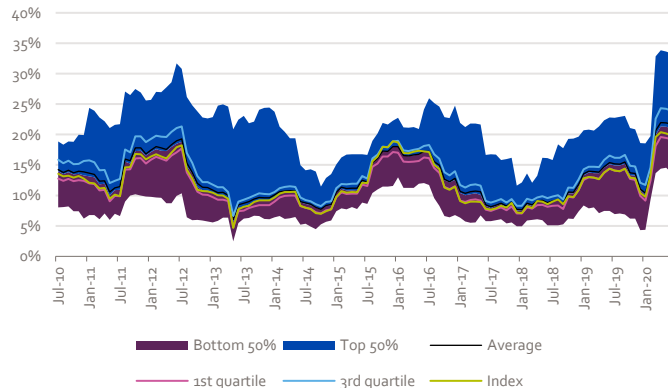
Asset class size & cashflows



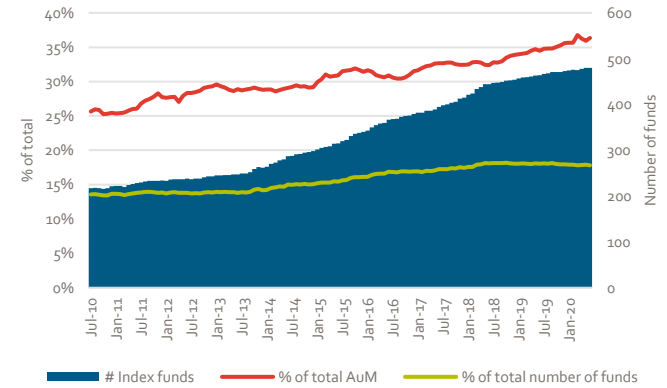
Return dispersion



Volatility dispersion



Share of index funds



European Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18
1	1	Fidelity European Dynamic Gr Y-Acc-EUR	LU0318940003	12.9	11.5	14.3	20 / 33	1	1	1	1
2	9	Comgest Growth Europe EUR I Acc	IE00B5WN3467	10.7	9.3	12.8	24 / 33	9	5	3	6
3	-	Comgest Growth Europe Opps EUR I Acc	IE00BHWQNN83	12.3	12.7	17.8	2 / 33	-	6	-	-
4	10	Fidelity FAST Europe A Acc EUR	LU0202403266	15.7	7.9	13.8	6 / 33	10	3	-	-
5	-	Candriam Eqs L Eurp Innovt R EUR Cap	LU1293438005	10.6	9.4	13.7	1 / 33	-	-	-	-
6	-	MS INVF Europe Opportunity I	LU1387591560	10.2	-	14.1	1 / 33	-	-	-	-
7	6	BGF European Special Situations D2	LU0252965834	7.8	6.8	15.1	30 / 33	6	7	-	8
8	2	JPM Europe Strategic Growth C (acc) EUR	LU0129443577	6.6	7.2	15.1	19 / 33	2	-	5	3
9	8	NN Europa Duurzaam Aandelen N.V. P	NL0000292746	6.8	6.8	14.5	10 / 33	8	-	-	-
10	-	DPAM INVEST B Equities Europe Sust W Cap	BE6246078545	9.8	7.6	14.3	1 / 33	-	-	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Small & Mid Cap Equity

Asset class

Asset class benchmark

MSCI Europe SMID NR EUR

Funds

Total number of funds

865 (▲ 1.6%)

Number of funds registered for sale in the Netherlands

123 (▼ 3.1%) (14.2% of total)

Number of funds domiciled in the Netherlands

12 (▼ 20.0%) (1.4% of total)

Concentration

Top 10 largest asset managers % of total AuM

32.7% (▲ 6.4%)

Top 10% largest funds % of total AuM

53.5% (▲ 1.9%)

Average fund size (EUR mln)

143 (▼ 15.8%)

Costs

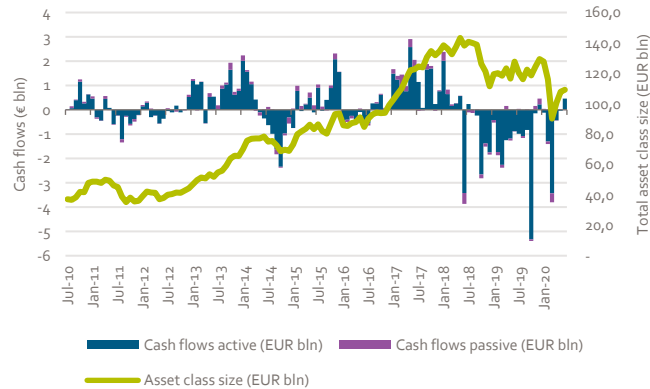
Average total expense ratio (TER)

1.33% (▲ 11.0%)

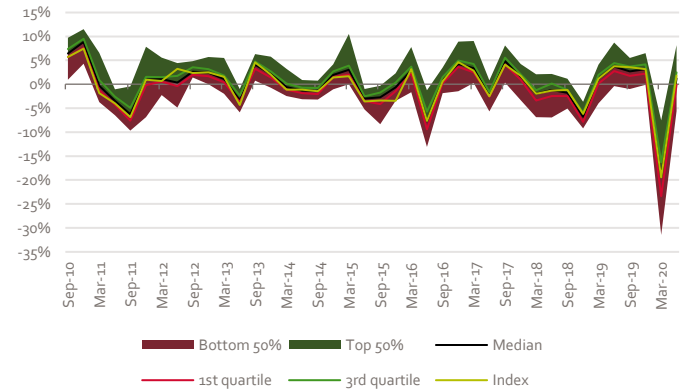
Average management fee

1.05% (▲ 10.4%)

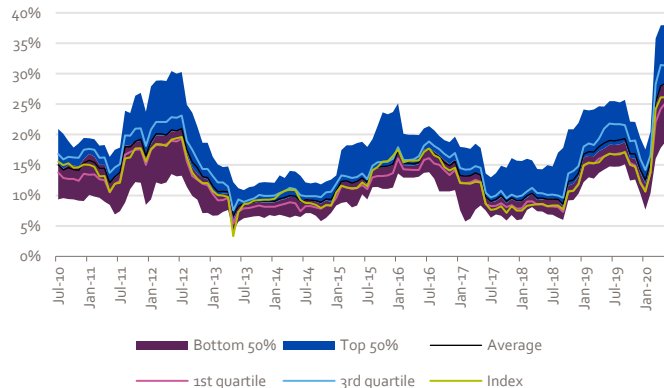
Asset class size & cashflows



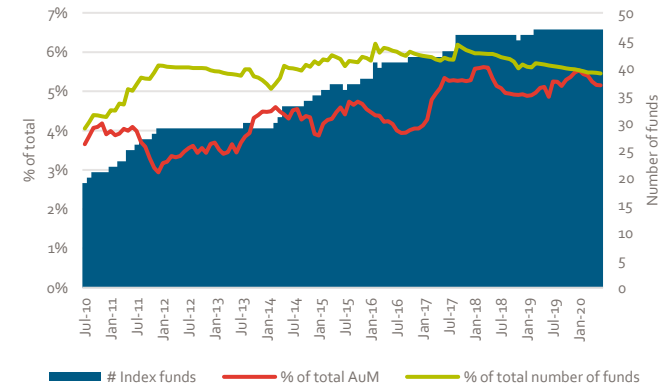
Return dispersion



Volatility dispersion



Share of index funds



European Small & Mid Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18
1	1	Comgest Growth Eurp Smlr Coms EUR I Acc	IE00BHWQNP08	16.2	14.0	18.2	19 / 33	1	1	1	1
2	6	Kempen Oranje Participaties N.V.	NL0000440675	3.7	15.6	21.5	4 / 33	6	2	5	-
3	5	SLI European Smaller Coms D Acc EUR	LU0306632687	6.5	8.1	19.9	12 / 33	5	3	-	5
4	8	Threadneedle (Lux) Eur Smlr Com ZE EUR	LU1865159435	5.2	8.1	17.4	12 / 33	8	5	-	-
5	7	Echiquier Agenor SRI Mid Cap Europe A	FR0010321810	11.8	12.5	14.4	5 / 33	7	4	-	-
6	3	JPM Europe Dynamic Sm Cp C perf (acc)EUR	LU0985327575	3.1	6.6	21.8	12 / 33	3	-	3	4
7	4	NN Europe Small Caps Fund P	NL0006311730	3.3	7.4	23.9	12 / 33	4	7	7	7
8	-	T. Rowe Price Eurp Smlr Cm Eq Q EUR	LU1001671582	4.0	8.2	19.6	7 / 33	-	-	4	2
9	-	UBS (Lux) EF Mid Caps Europe (EUR) Q€Acc	LU0403310344	6.0	6.5	17.7	5 / 33	-	-	-	-
10	-	BNP Paribas Europe Small Cap Privl C	LU0212180813	3.7	4.7	18.2	13 / 33	-	8	-	-

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Equity
- Small Cap or Mid Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Asia-Pacific ex Japan Large Cap Equity

Asset class

Asset class benchmark

MSCI AC Asia Pac Ex JPN NR USD

Funds

Total number of funds

980 (▼ 1.4%)

Number of funds registered for sale in the Netherlands

189 (▼ 0.5%) (19.3% of total)

Number of funds domiciled in the Netherlands

1 (■ 0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

53.8% (▼ 5.8%)

Top 10% largest funds % of total AuM

67.0% (▲ 0.4%)

Average fund size (EUR mln)

251 (▼ 8.3%)

Costs

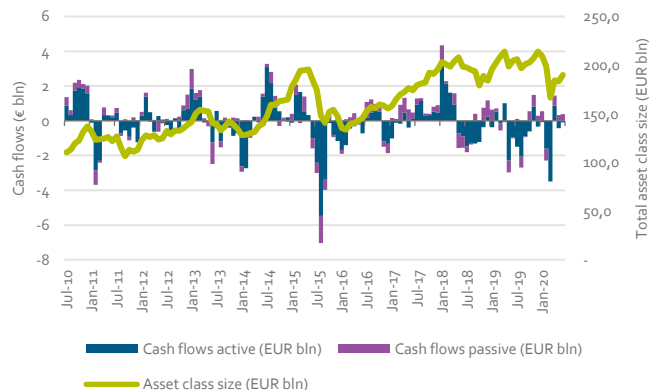
Average total expense ratio (TER)

1.30% (▲ 7.3%)

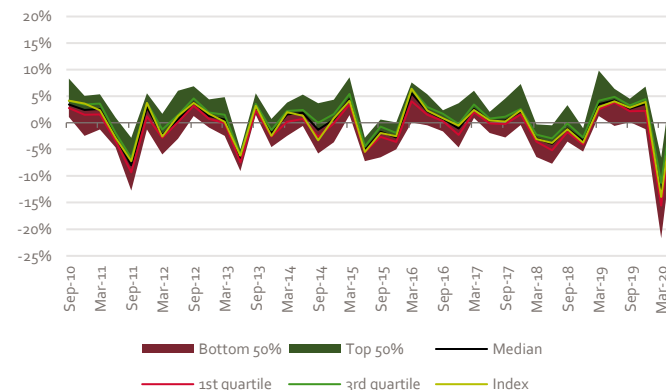
Average management fee

0.95% (▲ 1.0%)

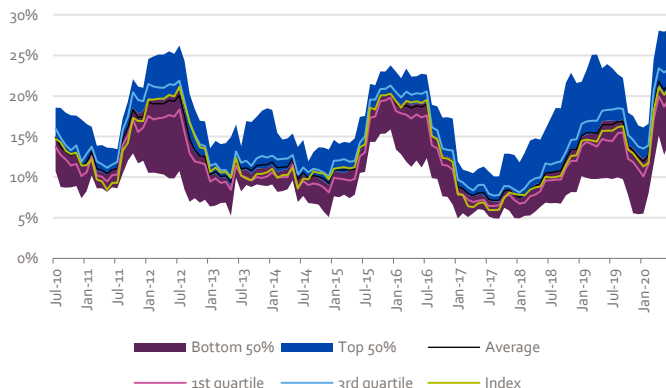
Asset class size & cashflows



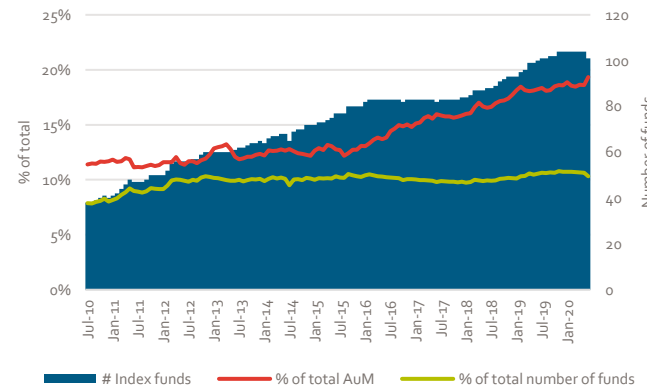
Return dispersion



Volatility dispersion



Share of index funds



Asia-Pacific ex Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18
1	3	Fidelity Asia Pacific Opps Y-Acc-EUR	LU0345362361	11.3	12.3	18.2	9 / 33	3	2	6	4
2	2	JPM Asia Growth C (acc) USD	LU0943624584	11.4	10.0	16.7	4 / 33	2	1	-	-
3	8	Stewart Investors AsiaPac Ldrs B Acc EUR	GB00B2PDRX95	9.4	12.2	*	19 / 33	8	10	-	-
4	4	MS INVF Asia Opportunity I	LU1378878869	22.2	-	18.4	2 / 33	4	-	-	-
5	-	LO Funds Asia High Convc USD IA	LU1581426274	10.9	8.2	15.2	3 / 33	-	6	3	-
6	1	T. Rowe Price Asian Opp Eq Q USD	LU1071374836	10.0	9.1	16.5	2 / 33	1	-	-	-
7	-	UBS (Lux) KSS Asian Eqs \$ USD Q Acc	LU0425184842	12.4	10.7	17.6	4 / 33	-	-	9	9
8	-	Nikko AM Asia Ex-Japan D EUR Acc	LU1198260801	9.7	-	16.4	1 / 33	-	-	-	-
9	-	GAM Multistock Asia Focus Equity USD C	LU0529500158	9.1	9.7	16.3	6 / 33	-	-	7	7
10	7	Schroder ISF Asian Opports C Acc EUR	LU0248183658	6.3	9.0	18.2	19 / 33	7	3	5	1

Eligibility criteria asset class

* Additional research is in progress

Investment strategy

- Minimum 70% invested in Asia-Pacific ex Japan Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Japan Large Cap Equity

Asset class

Asset class benchmark

Topix TR JPY

Funds

Total number of funds

1676 (▲ 3.1%)

Number of funds registered for sale in the Netherlands

129 (■ 0.0%) (7.7% of total)

Number of funds domiciled in the Netherlands

1 (■ 0.0%) (0.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

79.7% (▲ 4.0%)

Top 10% largest funds % of total AuM

88.1% (▲ 2.3%)

Average fund size (EUR mln)

439 (▼ 6.4%)

Costs

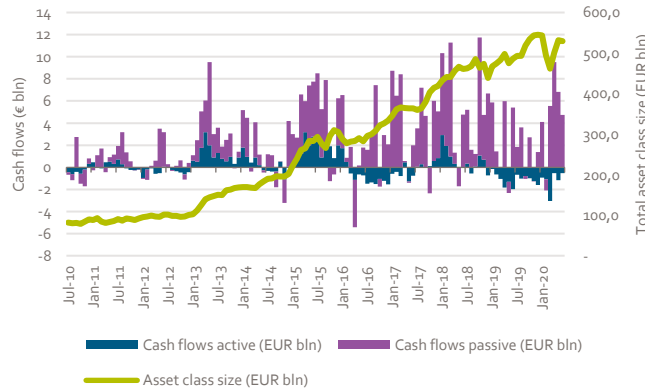
Average total expense ratio (TER)

1.00% (▲ 12.9%)

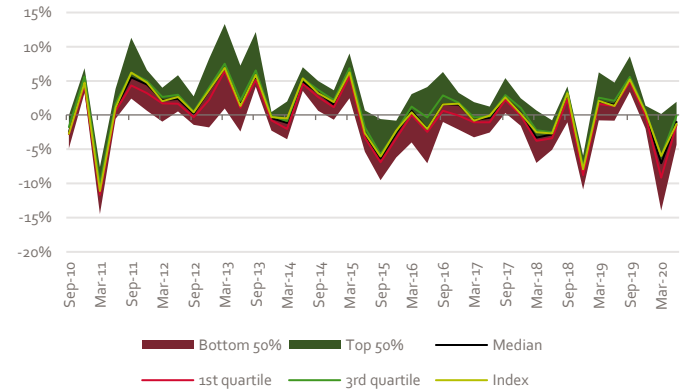
Average management fee

0.75% (▼ 2.7%)

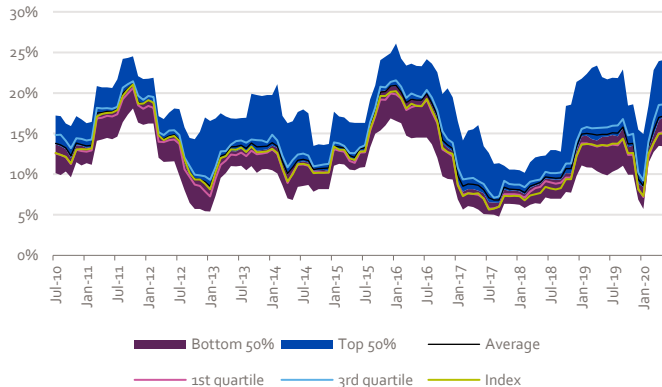
Asset class size & cashflows



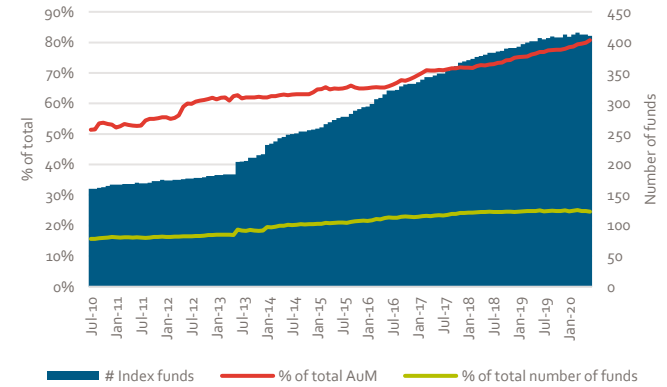
Return dispersion



Volatility dispersion



Share of index funds



Japan Large Cap Equity

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)		Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18
1	1	Comgest Growth Japan JPY I Acc	IE00BQ1YBP44	15.9	13.6	15.6	15 / 33	1	4	3	3
2	-	GS Japan Equity Ptnrs R Acc JPY	LU1217871307	14.1	11.6	14.1	3 / 33	-	5	8	-
3	3	T. Rowe Price Japanese Equity Q EUR	LU1127970256	10.1	10.8	15.3	8 / 33	3	3	1	1
4	5	JPM Japan Equity C (acc) EUR	LU0861977402	14.5	10.8	17.2	12 / 33	5	8	4	4
5	6	iShares Nikkei 225 ETF JPY Acc	IE00B52MJD48	7.5	6.2	14.7	16 / 33	6	6	-	7
6	2	Xtrackers Nikkei 225 ETF 1D	LU0839027447	7.5	6.2	14.6	10 / 33	2	2	7	8
7	7	GS Japan Equity R Acc JPY Snap	LU0830623632	7.7	6.0	13.3	2 / 33	7	-	-	-
8	-	GAM Star Japan Ldrs JPY Acc	IE0003014572	9.9	10.5	14.1	1 / 33	-	-	-	-
9	-	Capital Group Japan Equity (LUX) Z	LU0817826448	6.7	5.8	14.9	1 / 33	-	-	-	-
10	4	Invesco Japanese Eq Adv C JPY Acc	LU0607514808	5.8	7.4	13.3	17 / 33	4	1	2	6

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Japan Equity
- Large Cap or All Cap Equity strategy
- No exclusions of or focus on specific sectors or countries

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR, JPY or USD shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Government Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Govt TR EUR

Funds

Total number of funds

253 (▼ 1.2%)

Number of funds registered for sale in the Netherlands

84 (▲ 7.7%) (33.2% of total)

Number of funds domiciled in the Netherlands

18 (▲ 20.0%) (7.1% of total)

Concentration

Top 10 largest asset managers % of total AuM

53.6% (▲ 0.3%)

Top 10% largest funds % of total AuM

49.2% (▼ 1.7%)

Average fund size (EUR mln)

351 (▲ 3.1%)

Costs

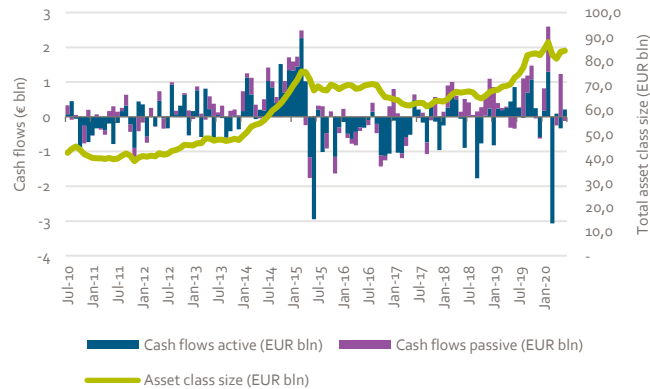
Average total expense ratio (TER)

0.43% (▼ 9.6%)

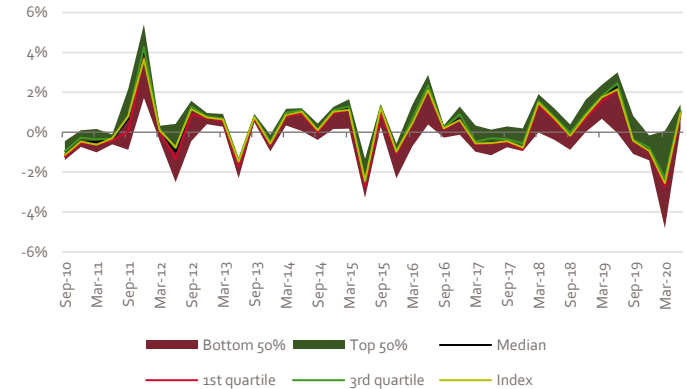
Average management fee

0.30% (▼ 5.7%)

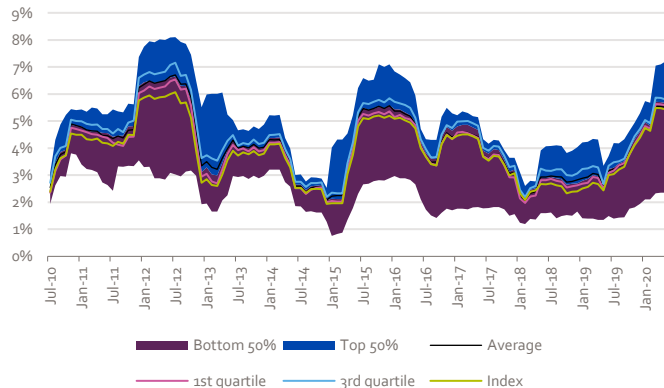
Asset class size & cashflows



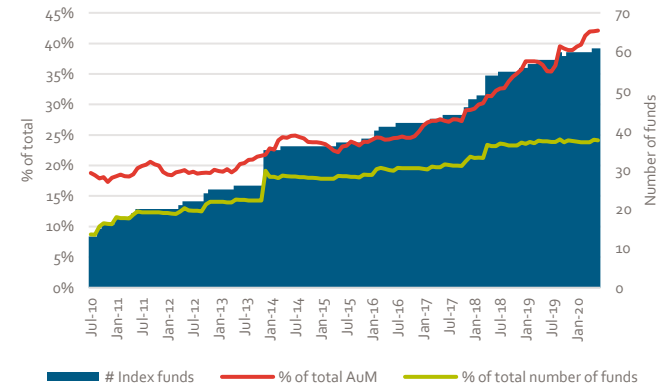
Return dispersion



Volatility dispersion



Share of index funds



European Government Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation	Historical ranking				
				3 Yr	5 Yr	3 Yr		# Rankings*	Q4 '19	Q2 '19	Q4 '18	Q2 '18
1	1	Generali IS Euro Bond AY	LU0145475926	4.2	4.5	4.0	22 / 33	1	1	1	1	
2	3	BlackRock Euro Govt Enhanced Idx Flex	GB0033157453	3.8	3.3	3.9	2 / 33	3	-	-	-	
3	7	JPM EU Government Bond C (acc) EUR	LU0355583906	4.3	3.8	4.0	7 / 33	7	5	10	8	
4	2	BlueBay Inv Grd Euro Govt Bd C EUR Acc	LU0842209909	5.3	-	4.2	7 / 33	2	9	5	-	
5	-	iShares Euro Govt Bd Idx (LU) N7 EUR	LU0852473791	3.7	3.3	3.8	1 / 33	-	-	-	-	
6	-	Amundi IS JP Morgan EMU Govies RE-C	LU1050470530	3.8	3.2	3.9	3 / 33	-	2	7	-	
7	-	Schroder ISF EURO Govt Bd C Acc EUR	LU0106236184	3.8	3.5	3.9	11 / 33	-	-	-	9	
8	6	CSIF (Lux) Bond Govt EUR Blue DB EUR	LU1307751369	3.6	-	3.9	2 / 33	6	-	-	-	
9	10	DWS Invest Euro-Gov Bonds FC	LU0145654009	3.9	3.8	4.5	18 / 33	10	10	-	-	
10	8	iShares Core € Govt Bond ETF EUR Dist	IE00B4WXJJ64	3.7	3.3	3.9	8 / 33	8	8	4	7	

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Government Bonds
- No exclusions of or focus on specific sectors, countries., ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

European Corporate Bonds

Asset class

Asset class benchmark

BBgBarc Euro Agg Corps TR EUR

Funds

Total number of funds

412 (▲ 0.5%)

Number of funds registered for sale in the Netherlands

144 (▲ 2.1%) (35.0% of total)

Number of funds domiciled in the Netherlands

11 (▲ 22.2%) (2.7% of total)

Concentration

Top 10 largest asset managers % of total AuM

47.6% (▼ 3.2%)

Top 10% largest funds % of total AuM

56.8% (▼ 0.1%)

Average fund size (EUR mln)

475 (▲ 9.1%)

Costs

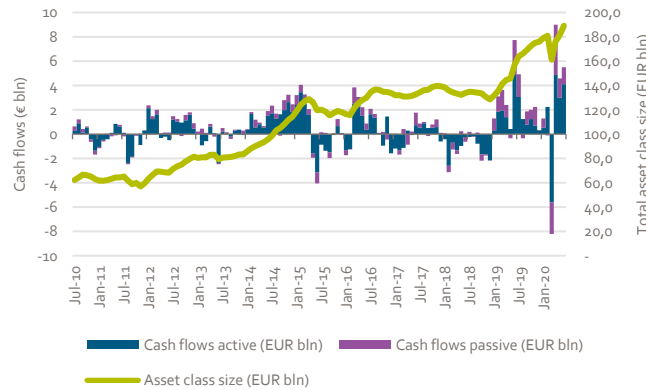
Average total expense ratio (TER)

0.61% (▲ 4.4%)

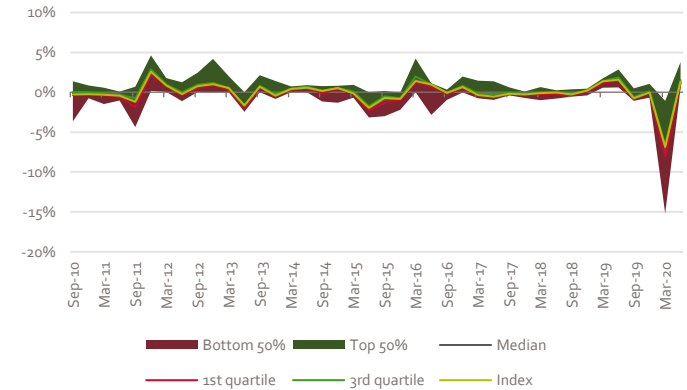
Average management fee

0.42% (▲ 4.6%)

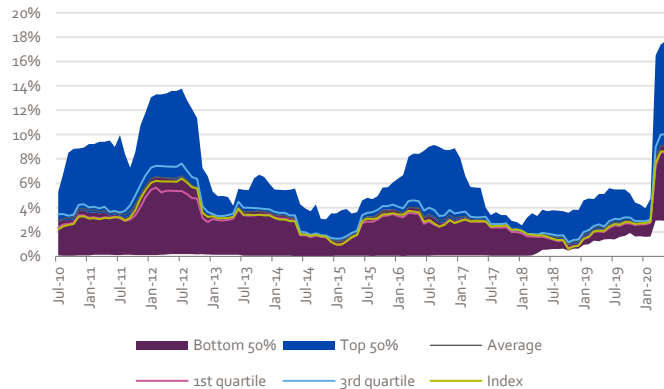
Asset class size & cashflows



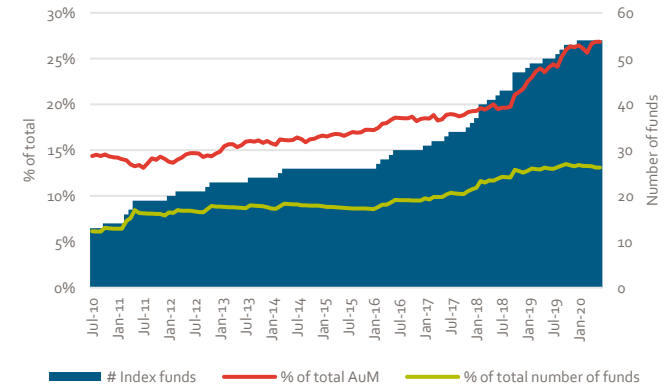
Return dispersion



Volatility dispersion



Share of index funds



European Corporate Bonds

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
				3 Yr	5 Yr	3 Yr	3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18		
1	3	M&G European Credit Investment C EUR Acc	LU0617482376	3.3	3.7	5.4	6 / 33	3	1	5	5					
2	1	Schroder ISF EURO Corp Bd Z Acc EUR	LU0968427160	3.2	4.3	6.1	20 / 33	1	2	2	1					
3	-	Fidelity Euro Corporate Bond Y-Acc-EUR	LU0370787359	3.6	3.8	5.1	7 / 33	-	-	-	-					
4	7	Kempen (Lux) Euro Credit Plus BN	LU0979491585	3.2	3.7	5.0	7 / 33	7	5	8	-					
5	6	Schroder ISF EURO Crdt Convct C Acc EUR	LU0995119822	3.5	5.0	6.9	7 / 33	6	-	-	-					
6	-	iShares Euro Crdt Bd Idx (IE) Instl Acce	IE0031080645	2.2	2.2	3.6	5 / 33	-	-	-	-					
7	-	Kempen (Lux) Euro Sustainable Credit BN	LU0979490850	2.8	3.2	4.5	1 / 33	-	-	-	-					
8	-	Schroder ISF EURO Corp Bd C Dis EUR AV	LU0552054859	3.2	4.3	6.1	1 / 33	-	-	-	-					
9	2	PIMCO GIS Euro Credit Instl EUR Acc	IE00B2NSVP60	2.4	3.2	5.1	17 / 33	2	3	1	3					
10	-	Invesco Euro Corporate Bond C EUR Acc	LU0243958047	3.1	3.1	5.6	17 / 33	-	-	-	-					

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in European Corporate Bonds
- No exclusions of or focus on specific sectors, countries., ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR shareclass
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

Global High Yield Bonds Euro Hedged

Asset class

Asset class benchmark

BBgBarc Global HY TR Hdg EUR

Funds

Total number of funds

94 (▲ 1.1%)

Number of funds registered for sale in the Netherlands

26 (■ 0.0%) (27.7% of total)

Number of funds domiciled in the Netherlands

3 (■ 0.0%) (3.2% of total)

Concentration

Top 10 largest asset managers % of total AuM

71.1% (▼ 3.2%)

Top 10% largest funds % of total AuM

60.7% (▼ 5.2%)

Average fund size (EUR mln)

404 (▲ 8.9%)

Costs

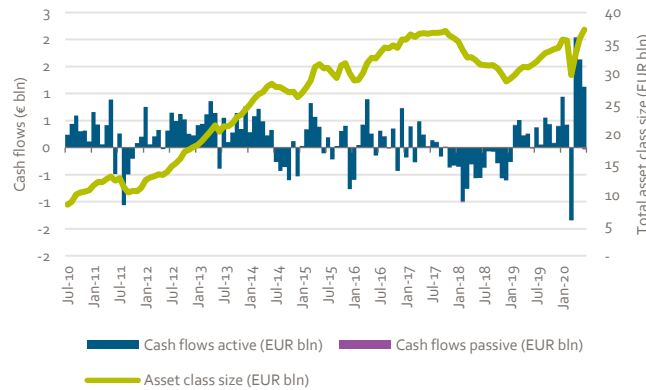
Average total expense ratio (TER)

0.88% (▲ 3.0%)

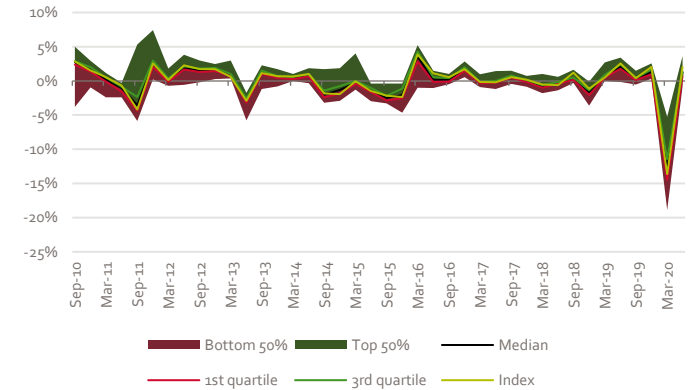
Average management fee

0.70% (▲ 1.0%)

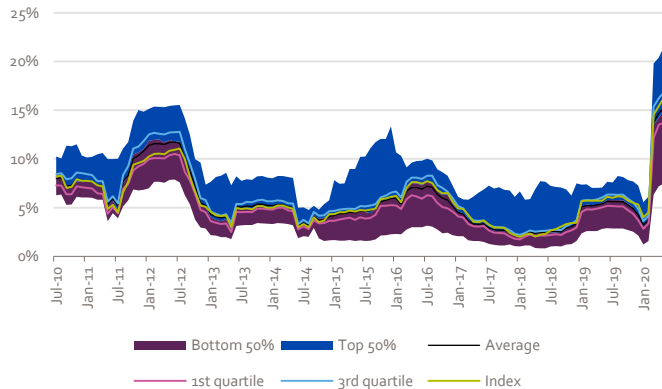
Asset class size & cashflows



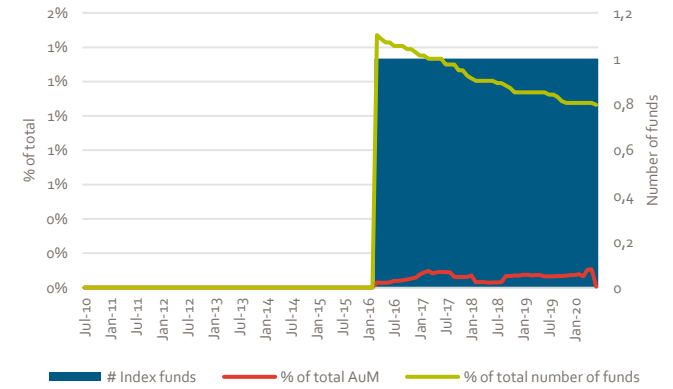
Return dispersion



Volatility dispersion



Share of index funds



Global High Yield Bonds Euro Hedged

Top 10

Current	Previous	Fund Name	ISIN	Gross Return (Ann.)			Standard Deviation					Historical ranking				
				3 Yr	5 Yr	3 Yr	# Rankings	Q4 '19	Q2 '19	Q4 '18	Q2 '18					
1	4	Robeco QI Dynamic High Yield CH €	LU1233758744	2.2	3.8	5.2	5 / 20	4	2	6	4					
2	1	Robeco High Yield Bonds FH €	LU0792910563	2.1	4.4	8.3	17 / 20	1	1	1	1					
3	9	Candriam Bds Global Hi Yld R EUR Cap	LU1269891641	3.6	5.0	5.1	8 / 20	9	3	5	-					
4	2	PIMCO GIS Glb Hi Yld Bd Instl EUR H Acc	IE00B2R34Y72	1.1	3.1	8.0	11 / 20	2	6	7	5					
5	5	Eurizon Bond High Yield Z EUR Acc	LU0335991534	1.1	3.4	8.2	8 / 20	5	7	3	2					
6	6	Janus Henderson Hrnz Glb HY Bd A2 HEUR	LU0978624277	2.5	4.4	10.1	6 / 20	6	4	9	9					
7	-	L&G Global High Yield Bond Z EUR Hdg Acc	LU1003759583	1.1	-	10.1	1 / 20	-	-	-	-					
8	8	BGF Global High Yield Bond D2 EUR Hedged	LU0368267034	1.8	3.0	8.7	2 / 20	8	-	-	-					
9	-	Wellington Global HY Bond S EUR Acc H	IE00B28HXJ67	1.5	3.2	9.2	1 / 20	-	-	-	-					
10	-	Federated Hermes Glb HY Crdt F EUR Acc	IE00B4XK1R83	1.4	3.0	11.1	1 / 20	-	-	-	-					

Eligibility criteria asset class

Investment strategy

- Minimum 70% invested in Global High Yield Bonds
- No exclusions of or focus on specific sectors, countries., ratings or maturities

Investment vehicle

- ETFs and Open-ended investment funds (Publicly offered)
- EUR or USD shareclass and EUR currency-hedged
- Minimum of EUR 100 million AuM
- Retail shareclass

Trackrecord

- Minimum 3 year trackrecord

Data

- Public reporting of fund data

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We support our clients in the areas of investment structuring, product management, operations, regulatory implementation and organizational consulting.

Our specific experience and expertise enable us to fully support our clients from start to finish across a broad range of initiatives including strategic and tactical projects.

Analysis Team



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Approach



Multi-Disciplinary

The issues our clients face rarely affect just one specific area of expertise and therefore **require a multi-disciplinary approach**. Our consultants have experience in most disciplines and are able to bring a holistic approach to their assignment. The role we serve varies depending on our clients' needs.



Practical

We believe consulting involves more than simply leaving our clients with jargon-riddled reports - we deliver solutions that work! **Our no-nonsense, hands-on approach** ensures that advice will not remain merely a theoretical exercise, but is successfully implemented to maximize potential value for our clients.



Expertise

Our consultants are experts in their areas and are capable of putting themselves in our clients' shoes, as all of our people have a background in the industry beyond consulting. This expertise allows us to bring a **deep understanding and fresh perspective** to the challenges our clients face. Our project teams emphasize partner involvement in order to achieve positive client outcomes.

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