

AFM Consumer Monitor Autumn 2021

Section: Investors



Introduction

Background

The AFM is committed to promoting fair and transparent financial markets. As an independent market conduct authority, we contribute to a sustainable financial system and prosperity in the Netherlands. The Consumer Monitor measures developments in consumer behaviour over time. It first appeared in 2004, and has been published every year since then.

The primary aims of the Consumer Monitor are as follows:

- Describing the behaviour and attitudes of consumers of financial products;
- Describing aspects of markets and products in the financial markets.

Structure

This is the Consumer Monitor, prepared in the autumn of 2021 (Q3 2021). The field work was carried out between 5 August and 13 August 2021. This report concerns the topic of “Investors”, which forms part of the Consumer Monitor once a year. Among other things, the report focuses on behaviour and attitudes with respect to investment portfolios and how people invest. In addition, extra attention has been paid to non-advised investors this year.

The results presented are representative for Dutch investors aged 18 years or over. Where possible, the results are compared with previous measurements. All differences described in the report are significant.

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Key insights

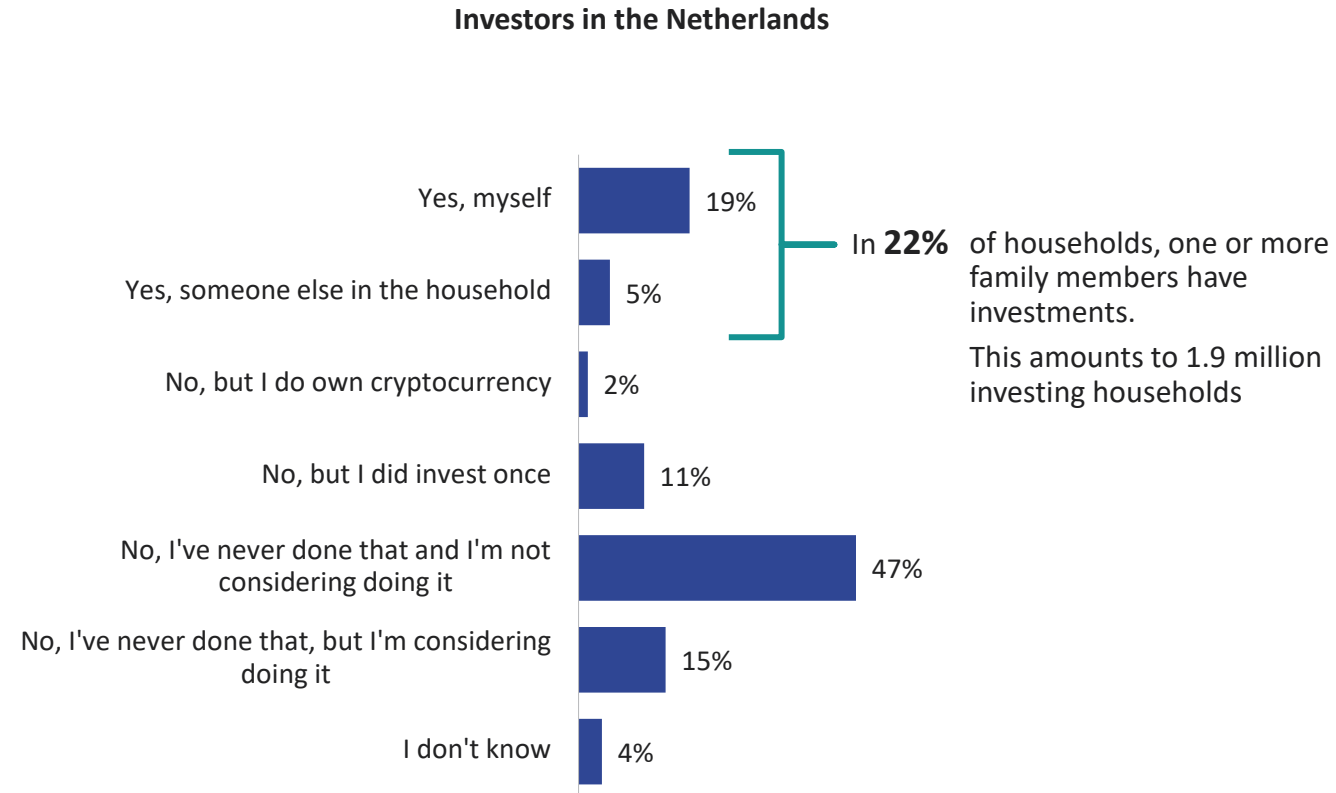


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Market insights

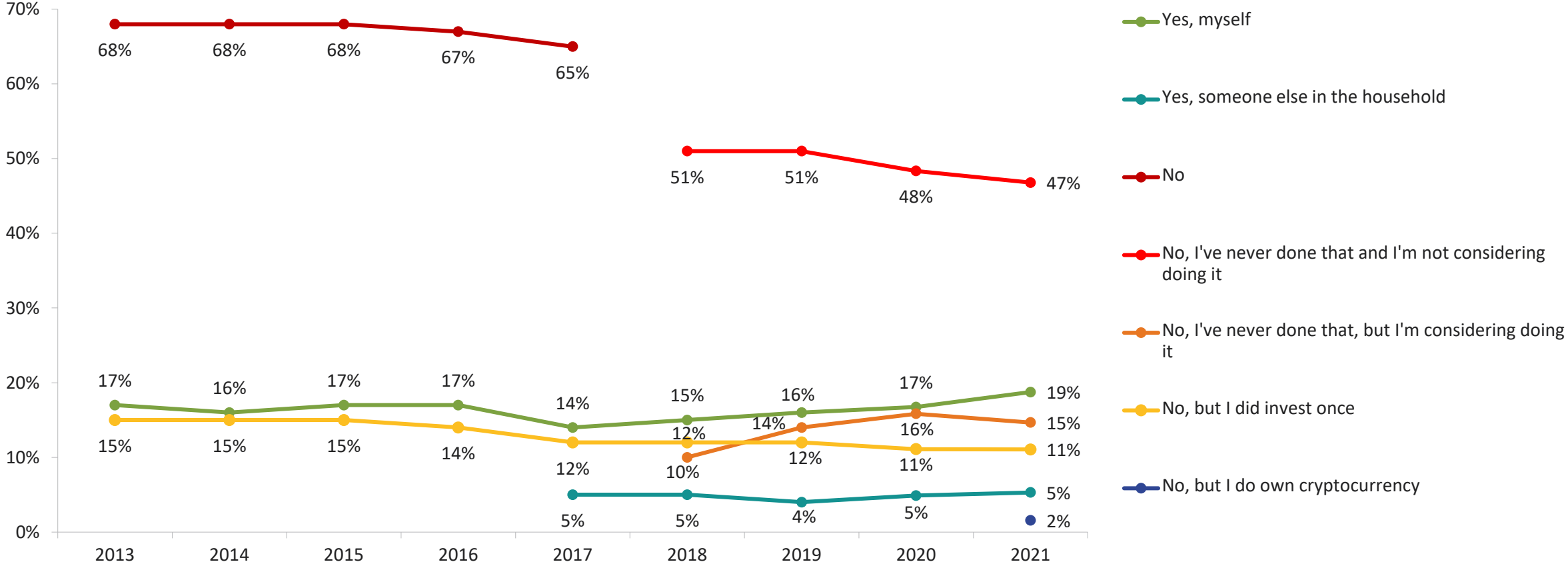


More than one fifth of Dutch households have investments



The proportion of non-advised investors has reached the highest point since the start of these measurements

Investors in the Netherlands

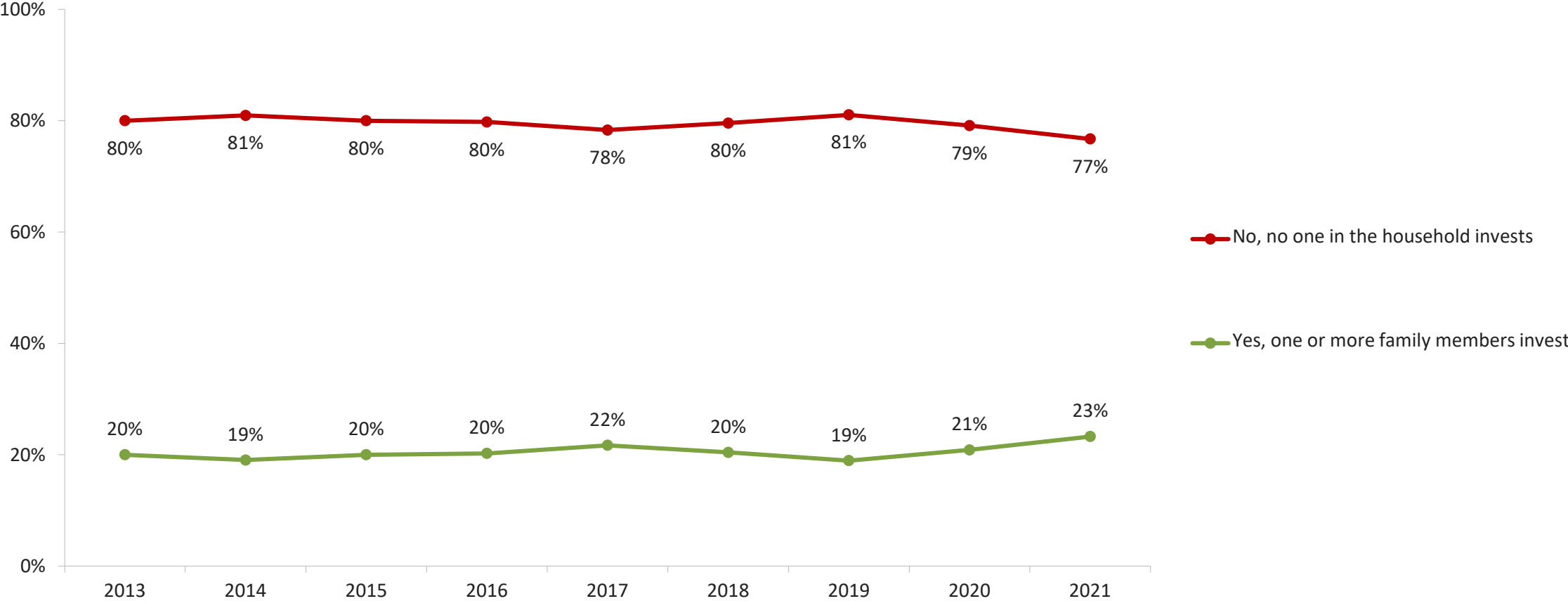


Base: Screening – GfK Panel 2013-2021, all persons aged 18 years and over: n 2021 = 33,278

Have you invested in mutual funds (other than mortgage- or pension-related), shares, bonds or other securities? Multiple answers possible
 Note: a possible answer was added in 2021 and the questions in 2017 and 2018 were changed, so direct comparison with previous years is not entirely possible

The number of investing households has risen by 12% on the previous year to 1.9 million

Households investing in the Netherlands*



Have you or has anyone in your household invested in mutual funds (other than mortgage- or pension-related), shares, bonds or other securities?
Multiple answers possible
*Note: the questions were changed in 2017 and 2018, so direct comparison with previous years is not entirely possible
Data percentages have been recalculated excluding 'don't know', so these figures vary slightly from previous slides.

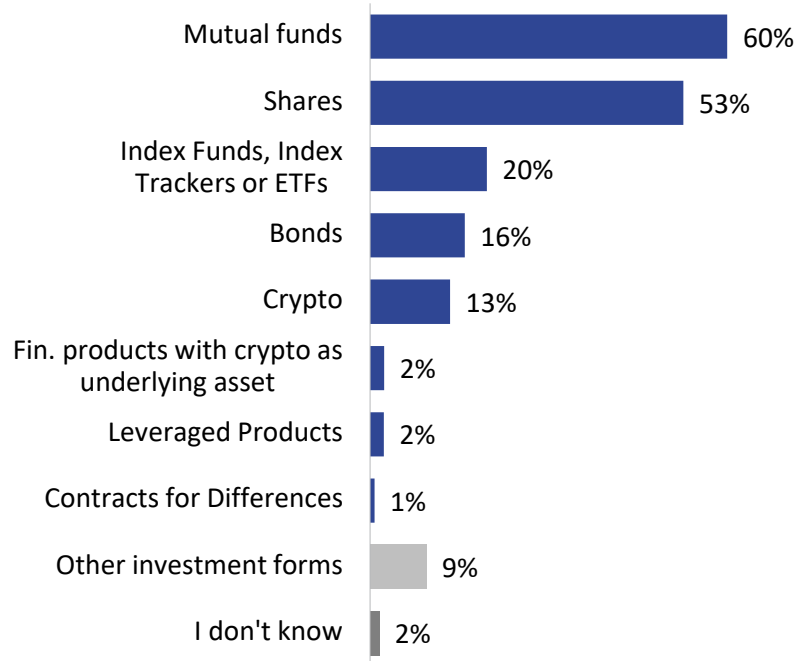
Basis: Screening – GfK Panel 2013-2021, all persons aged 18 years and over: n 2021 = 33,278 © Ipsos 2021



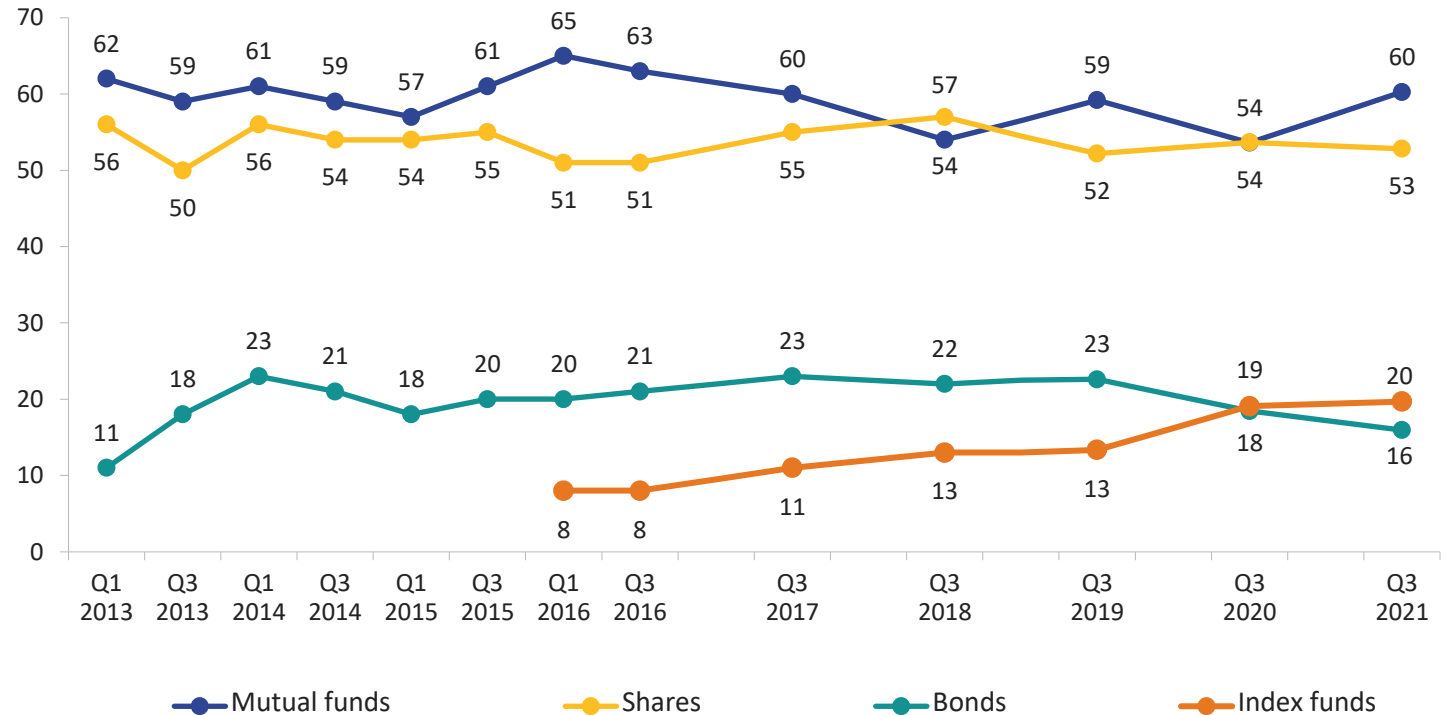
Mutual funds are the most popular form of investment.

Ownership of index funds has doubled compared to four years ago

Investment products in 2021



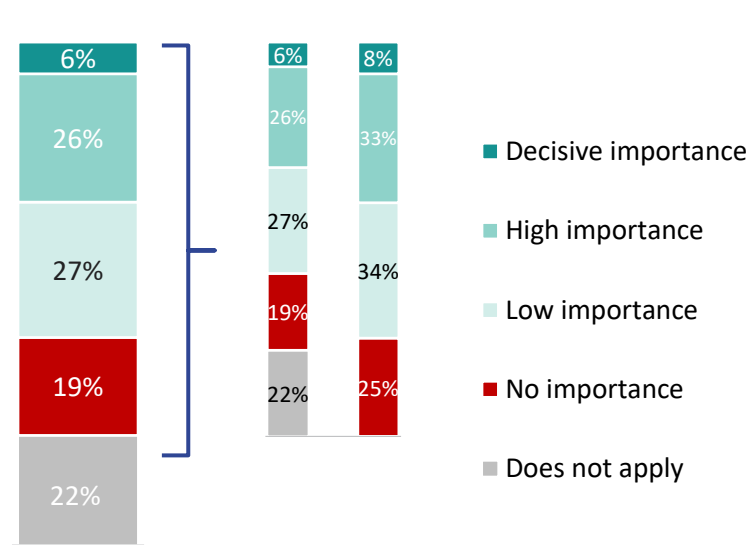
Investment products over the years



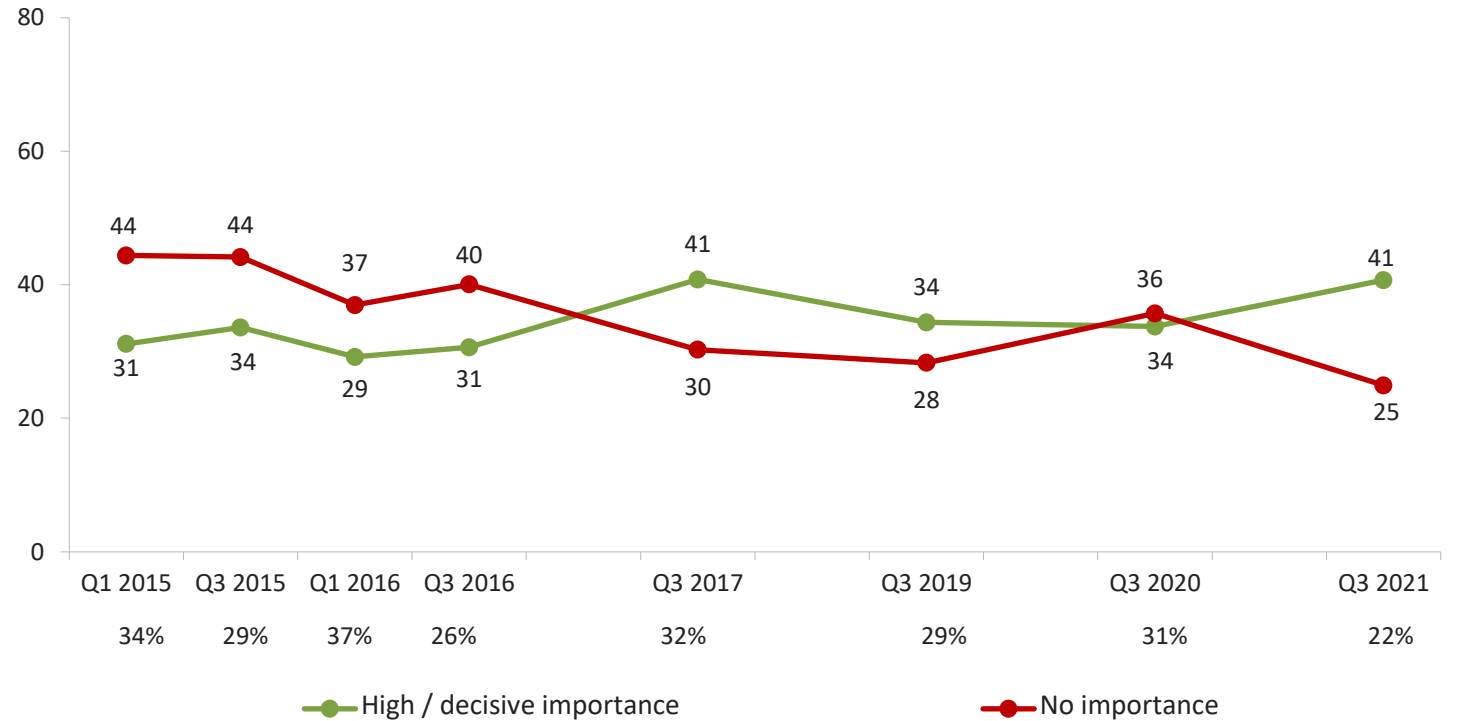
- Six out of ten (60%) investors invest in mutual funds, and this is thus the most frequently stated form of investment in 2021, followed by shares (53%).
- One in five (20%) investors use index funds, and the proportion of these instruments has doubled over the past four years (Q3 2017: 11%). This form is particularly popular among beginning investors (with up to two years' experience): 36% of them use this form of investment, compared to 15% of experienced investors.
- On the other hand, bonds have again become less popular (16%).

Low interest rates are cited more frequently than last year as a reason to increase the amount invested

Role of interest rates in decision to increase amount invested



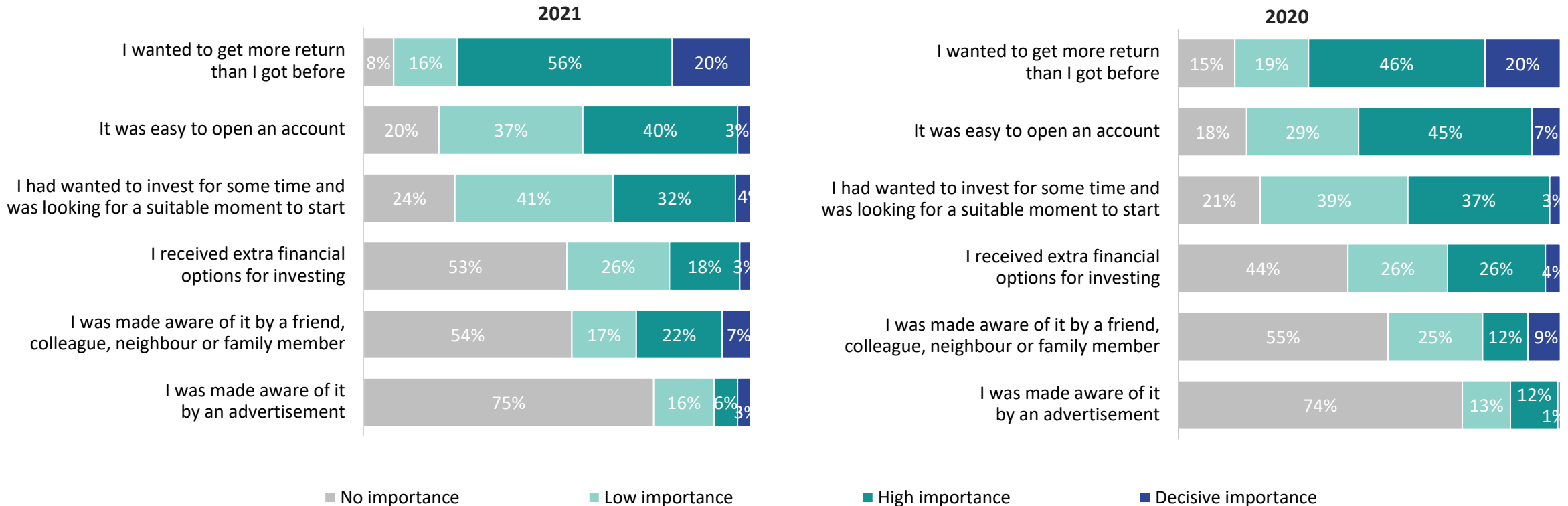
Not applicable:



- Low interest rates were a major or decisive reason for four out of ten (41%) investors to increase the amount they invest. For a quarter (25%), the level of interest rates was not a consideration.
- Risk-seeking investors stated more often than conservative investors that they had increased the amount they invest (87% vs. 69%) and that the level of interest rates had played a major or decisive part in this (45% vs. 30% of investors who increased the amount they invest).

Need for higher return cited more frequently than last year as a major reason to start investing

Reasons for starting to invest at this particular time



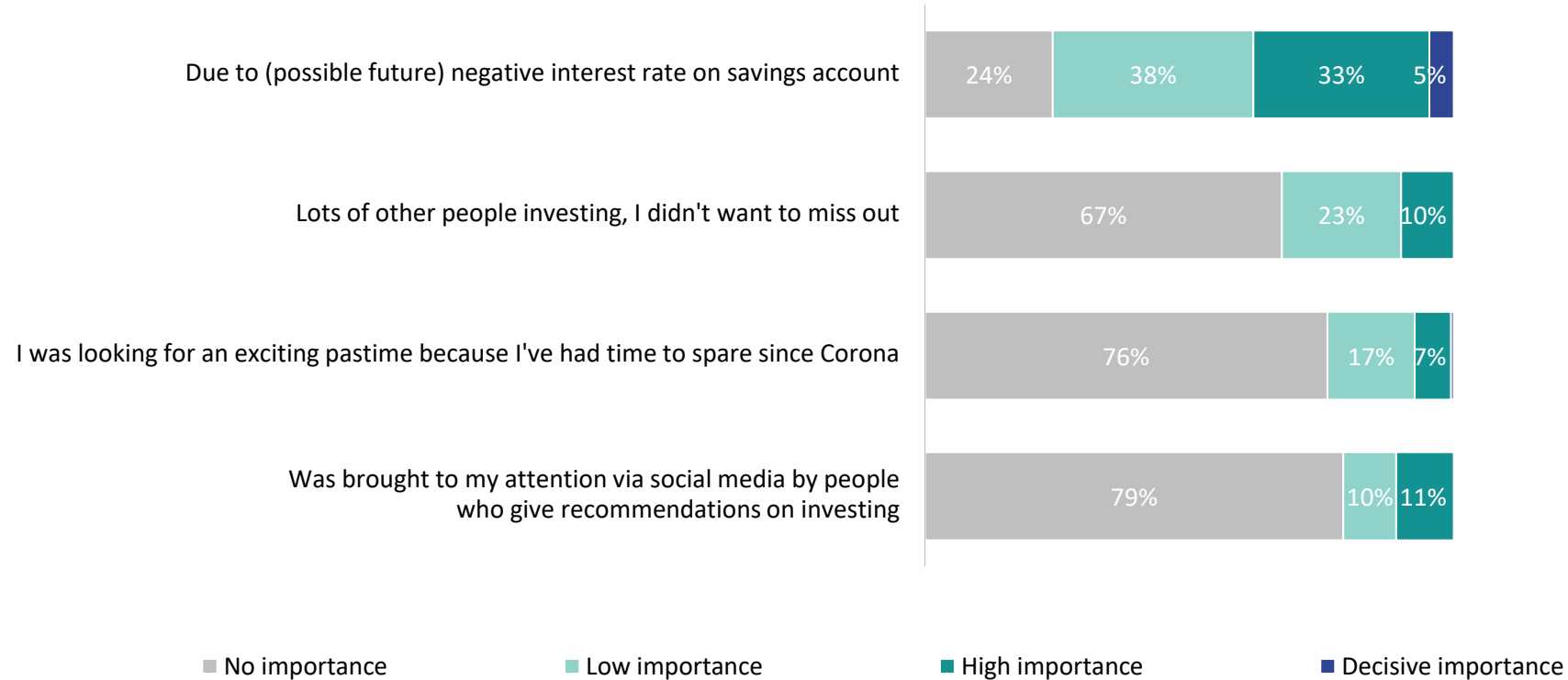
- For three quarters (76%) of the beginning investors, the need to generate a higher return was the reason to start investing. This is an increase compared to the previous year, when this was a major or decisive reason for two thirds (66%) to start investing.
- The ease with which one can open an account was a major or decisive reason less frequently than in the previous year (43% vs. 53%). Advice from friends or acquaintances on the other hand was more frequently stated as having played an important part in the decision to start investing (30% vs. 20%).

Can you say to what extent the following reasons played a part in your decision to start investing at this particular time?
What was the reason you decided to start investing at this time?

Base: respondents with up to 2 years' investment experience Q3 2020 n=130; Q3 2021 n=226 Ipsos 2021

For four out of ten beginning investors, negative interest on savings was a reason to start investing

Reasons for starting to invest at this particular time



- Some banks already charge negative interest for large balances in savings accounts and this may become more common in the future. For four out of ten (38%) beginning investors, negative interest (either now or possibly in future) played a major or decisive role in the decision to start investing.
- Investors therefore appear to have started to invest, mainly because this offers a better alternative to savings. For the majority, reasons such as not wanting to miss out or being made aware by advertising or social media were not a factor for starting to invest.

Can you say to what extent the following reasons played a part in your decision to start investing at this particular time?
What was the reason you decided to start investing at this time?

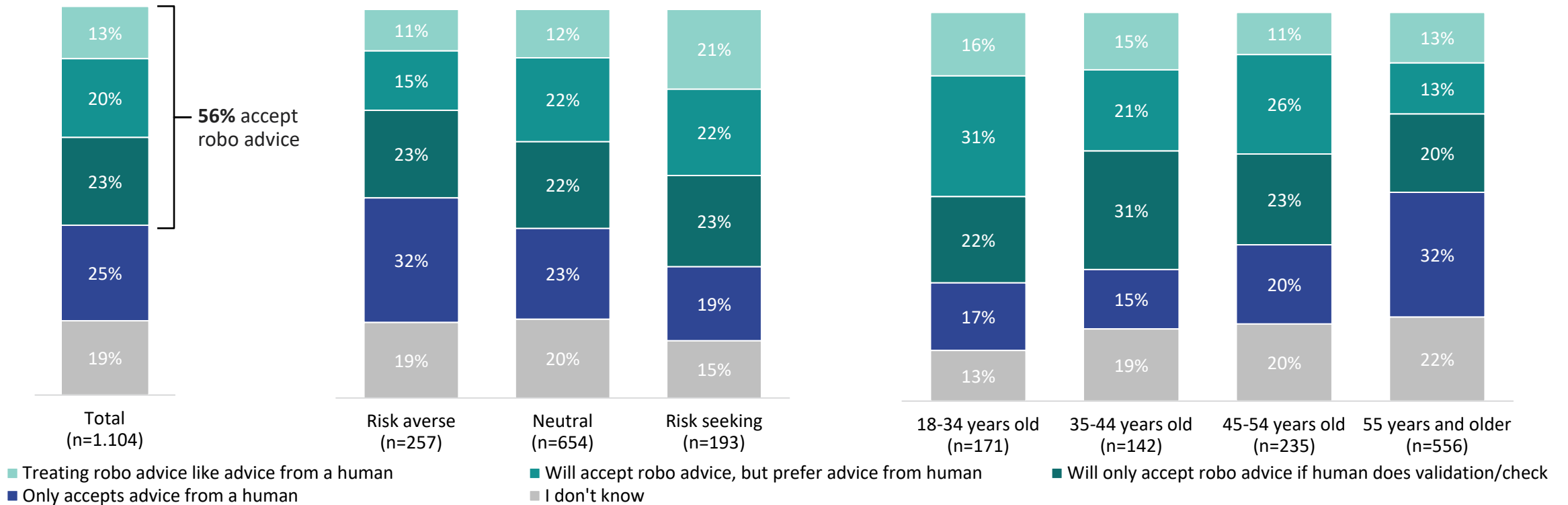
Basis: respondents with up to 2 years' investment experience
Q3 2021 n= 226

© Ipsos 2021



More than half of the investors would accept financial advice from an algorithm

Degree to which investors are prepared to accept financial advice from an algorithm (robo advice)



- An increasing number of websites are using automated systems to assist their clients, for instance by offering a chat window whereby users can ask questions. The questions are answered by an algorithm that analyses the question instead of a human help desk. If there is the option for obtaining financial advice from an algorithm (known as robo advice), over half (56%) of all investors said they would accept this advice. However 20% expressed a preference for advice from a person and 23% wanted robo advice to be validated by a person. Approximately one in eight (13%) investors would treat robo advice in the same way as advice from a person.
- This same question was put to representative Netherlands in the spring (CM21Q1), and at that time 48% stated that they would accept robo advice. Acceptance among investors is therefore slightly higher than among average Dutch citizens.

2

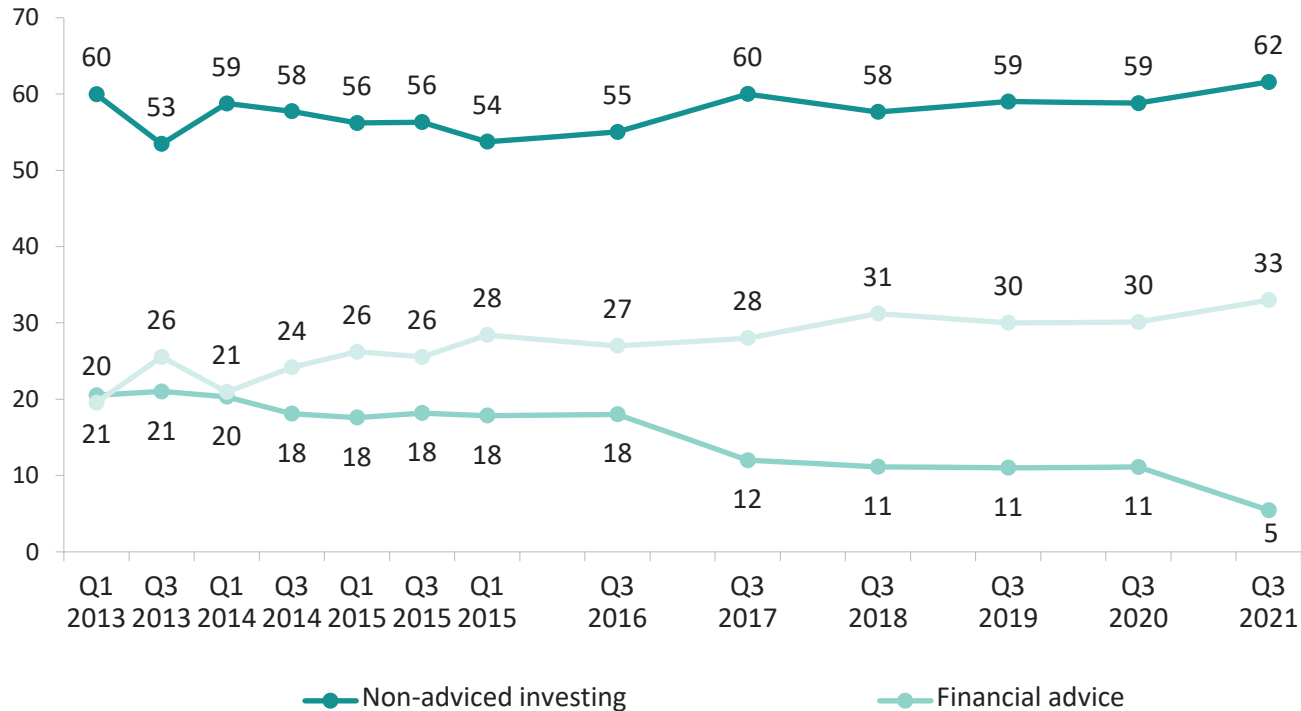
Investor profile

Method of investing

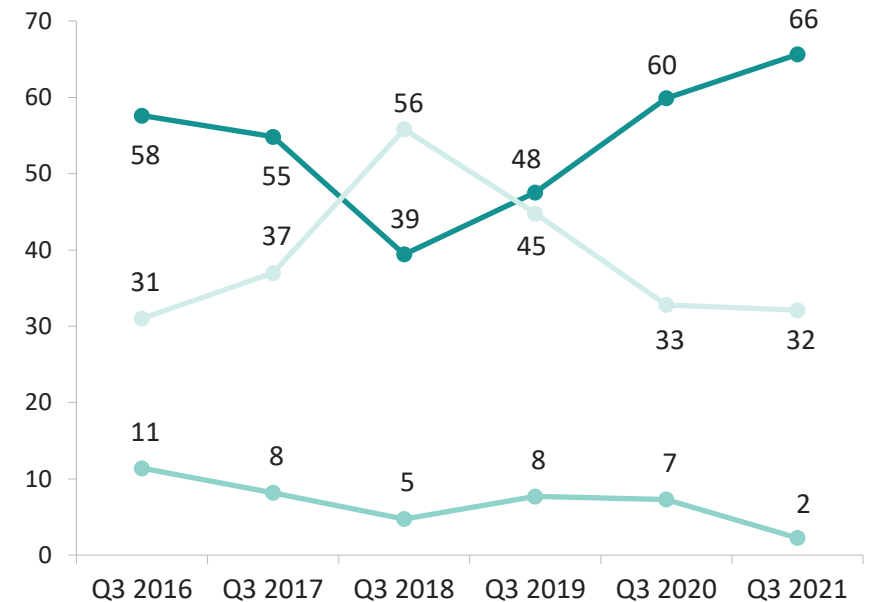


Further increase in non-advised investing among beginning investors; two thirds invest mainly without advice

Most important method of investing over time (all investors)



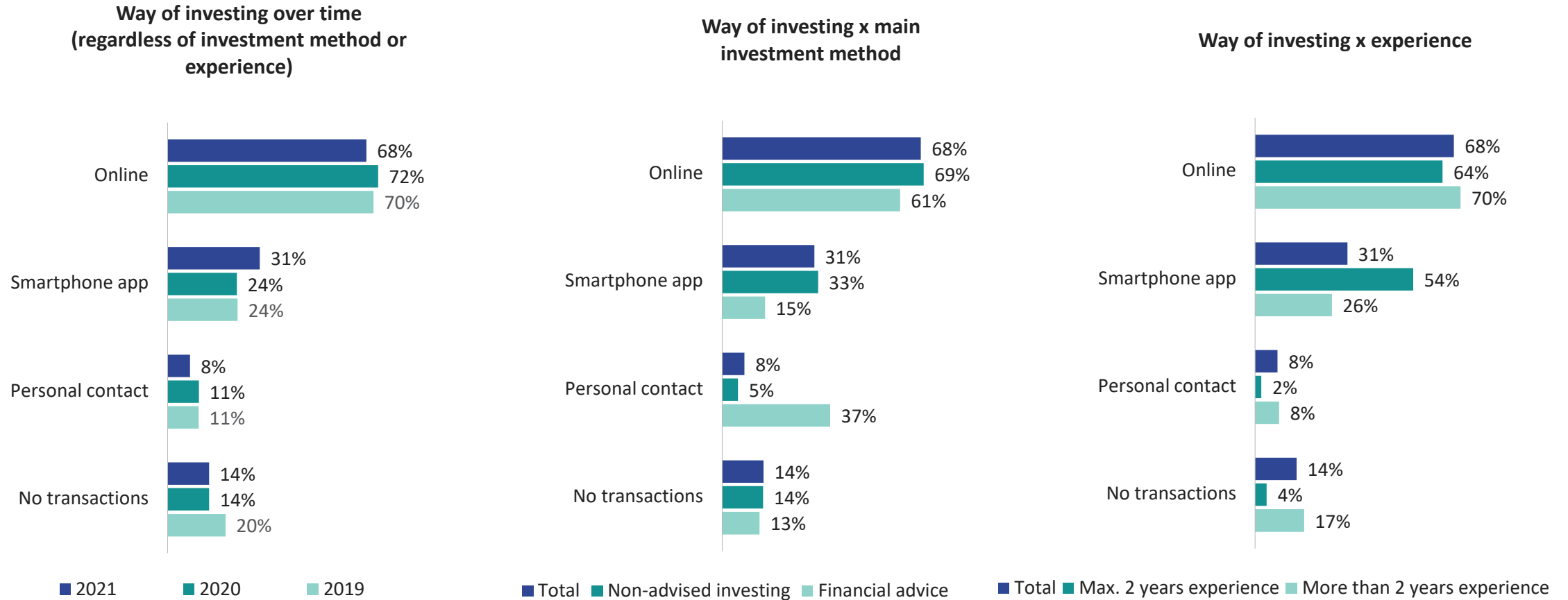
Most important method of investing over time (beginning investors)



- As in previous years, non-advised investing is the main method of investing for a majority (62%) of all investors. Among beginning investors, the percentage for whom non-advised investing is the main method of investing is actually slightly higher (66%). This is again a sizeable increase compared to the previous year.
- The proportion of investors investing with the help of a financial adviser as their main investment method has fallen sharply compared to the previous year (from 11% to 5%). In recent years, several providers have ceased to offer this type of service and refer their clients to other methods of investing. Among beginning investors, the proportion investing through a financial adviser is even lower (2%), and they invest without advice relatively often (66%).

All investors (Q1 2015 t/m Q3 2020: n=601-659), Q3 2021 n=1,104
 investors with up to 2 years' investment experience (Q3 2016-Q3 2020:
 n=87-164), Q3 2021 n=226 © Ipsos 2021

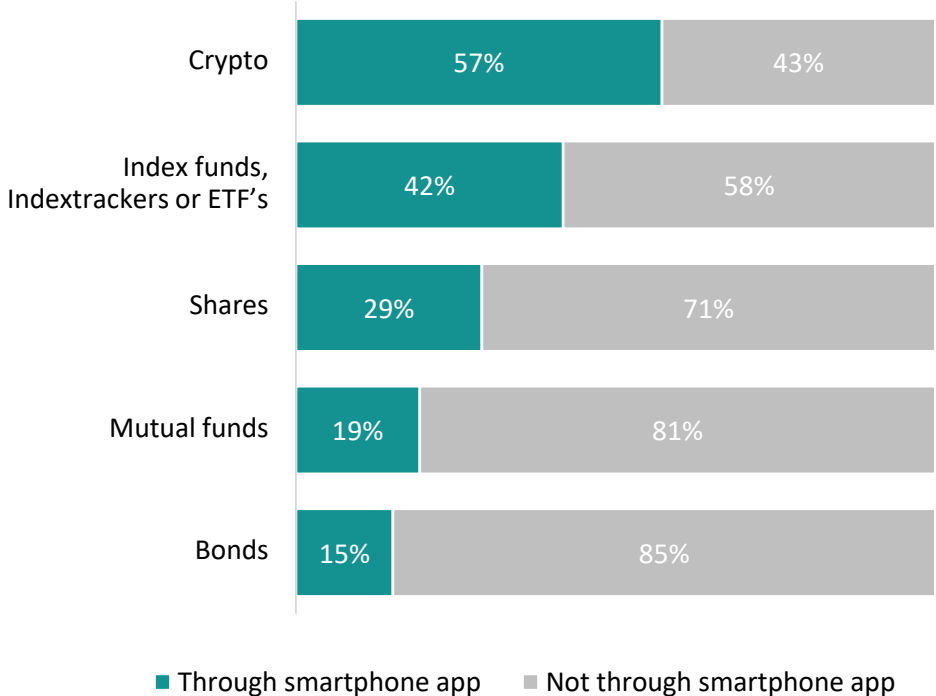
Use of apps to effect investment transactions has increased



- Seven out of ten (68%) investors who invest without advice or through an adviser do so online (via internet banking or a provider’s website), a similar proportion to the previous year (72%). There has, however, been an increase in the usage of apps to effect transactions compared to 2020 (2021: 31%; 2020: 24%). Mainly younger people (18-34 years: 56%; 35-44 years 34%; 45-54 years 35%; 55 years or over: 16%) and beginning investors (54% vs. experienced investors: 26%) use this frequently.
- Investors who describe themselves as conservative state relatively frequently that they did not effect any transactions in the last year (27%; neutral: 13%; risk-seeking: 3%).

Cryptos are traded relatively frequently by non-advised investors using apps, bonds relatively rarely

Which forms of investment have you traded independently using an app?



- Cryptos are the most frequently traded instruments using an app. Six out of ten (57%) non-advised investors who hold cryptos in addition to their investments have traded these instruments using an app.

This may be because young non-advised investors effect transactions with an app more frequently than older investors (18-34 years: 57%; 35-44 years 34%; 45-54 years 37%; 55 years or over: 18%) and additionally also more often hold cryptos (18-34 years: 37%; 35-44 years 28%; 45-54 years 17%; 55 years or over: 6%).
- Index funds are also relatively frequently traded using an app. 42% of the non-advised investors investing in these funds have effected transactions using an app.

3

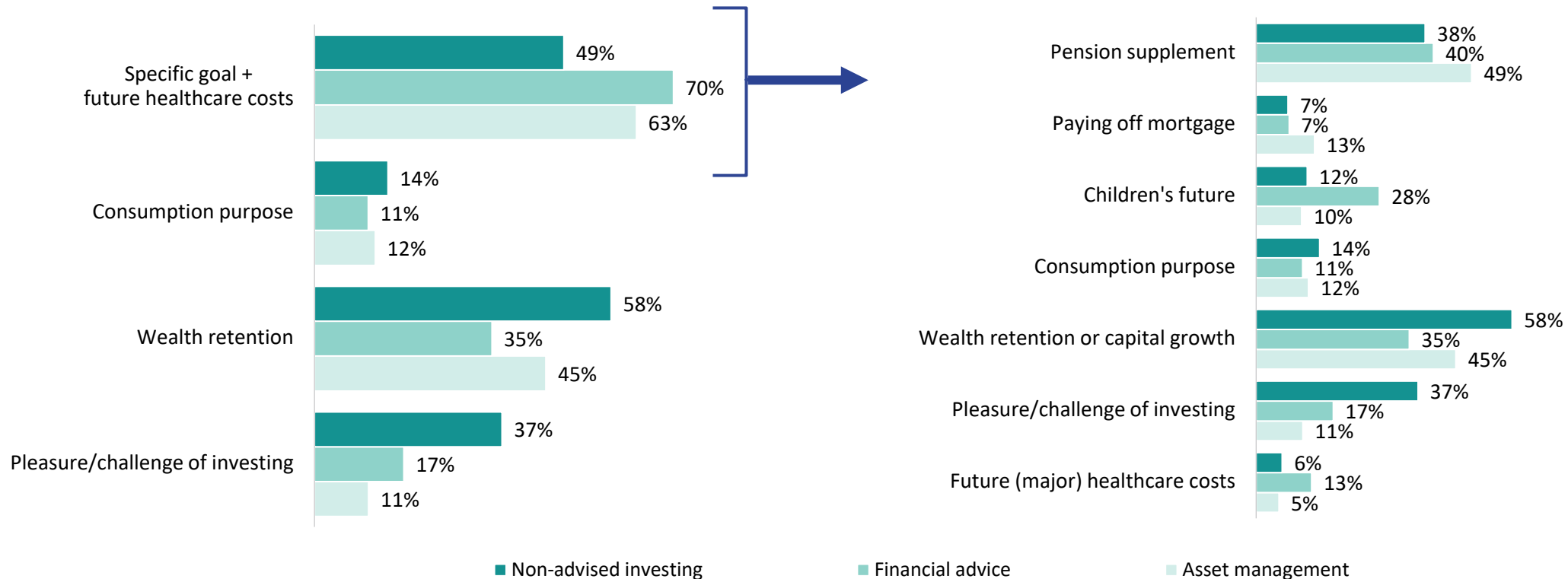
Investor profile

Investment goals



Non-advised investors invest more often than others for capital growth or the excitement of investing

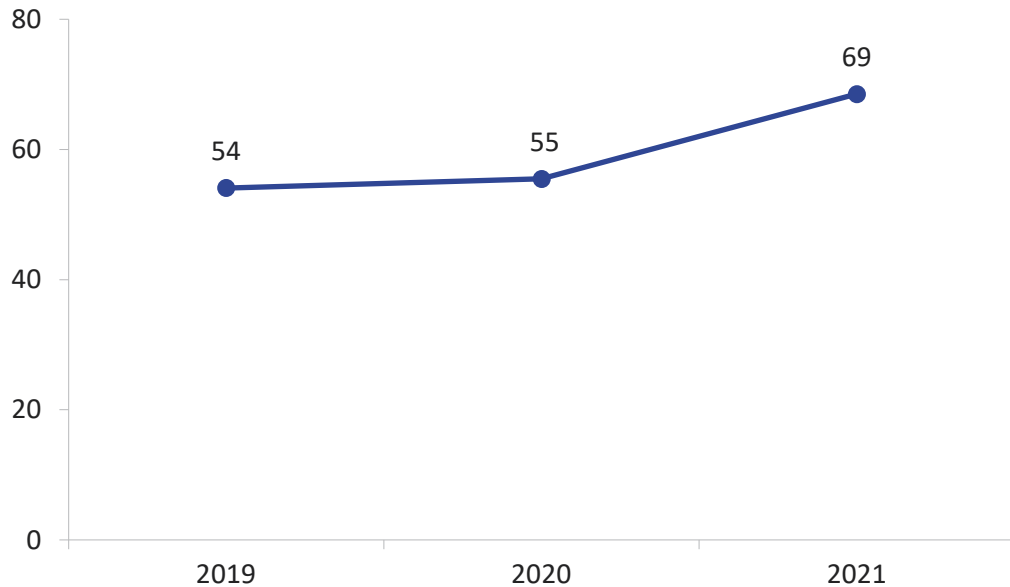
What is your investment goal when investing via...
(multiple answers possible)



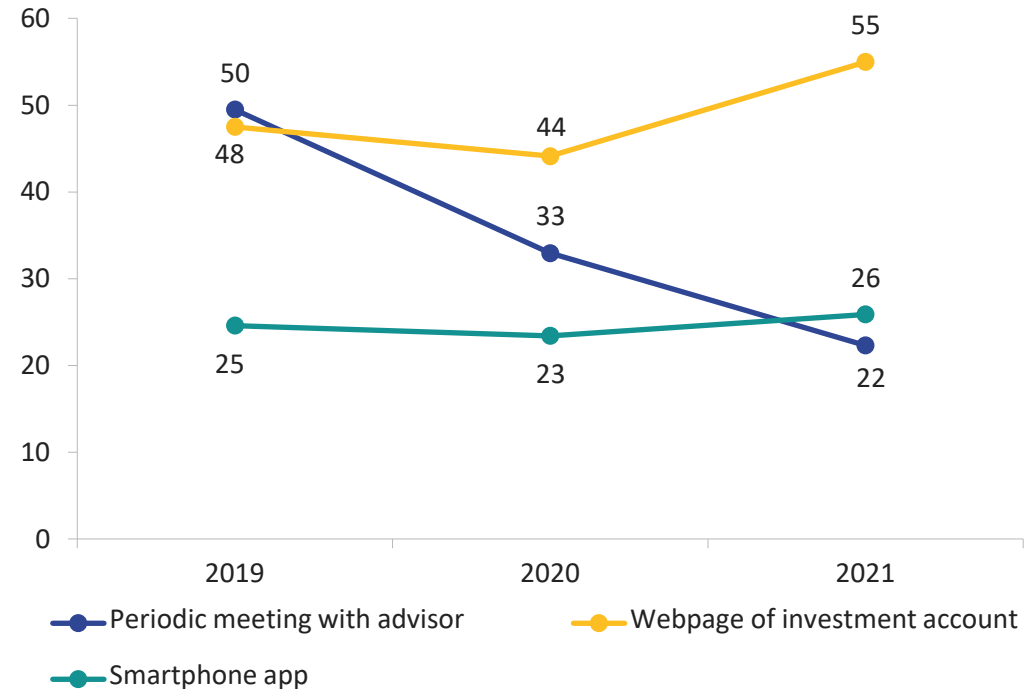
- The goals for which people invest vary for each method of investment. non-advised investors invest more often than other investors for capital retention or growth (58%; advice: 35%; asset management: 45%), they also do this relatively frequently for pleasure or the challenge (37%; advice: 17%; asset management: 11%).
- Investors using asset management on the other hand do this more often than others in order to supplement their pensions (49%; independent: 38%; adviser: 40%).

Investors using asset management receive information from their asset manager on the feasibility of their investment goals more frequently than they used to

Percentage that receives information on the feasibility of investment goals



Manner of clarity of investment goal
(multiple answers possible)



- Seven out of ten (69%) investors using asset management state that they have received information from their asset manager on the feasibility of their investment goals. This is an increase compared to the previous year (55%). This information is increasingly offered on a web page (55%), and less frequently in regular consultations (22%).
- The increase in provision of information on the investment goals via a web page could explain why more investors say they have received this information. For the asset managers, it is now easier (in terms of reach and frequency) to provide information in this way rather than in regular consultations.

4

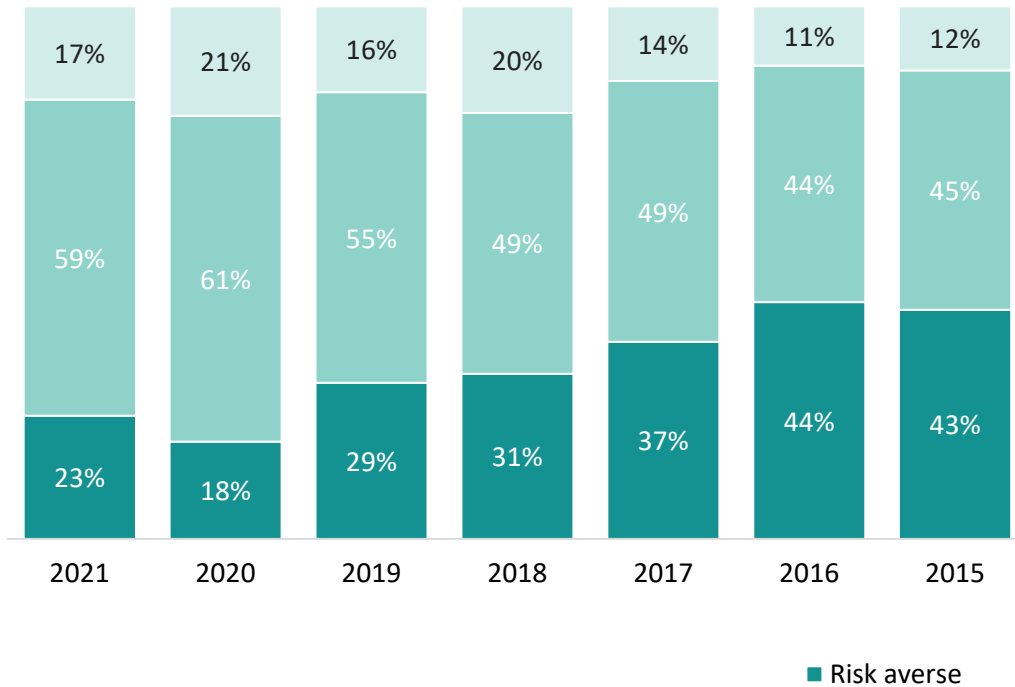
Investor profile

Types of investor & degree of activity

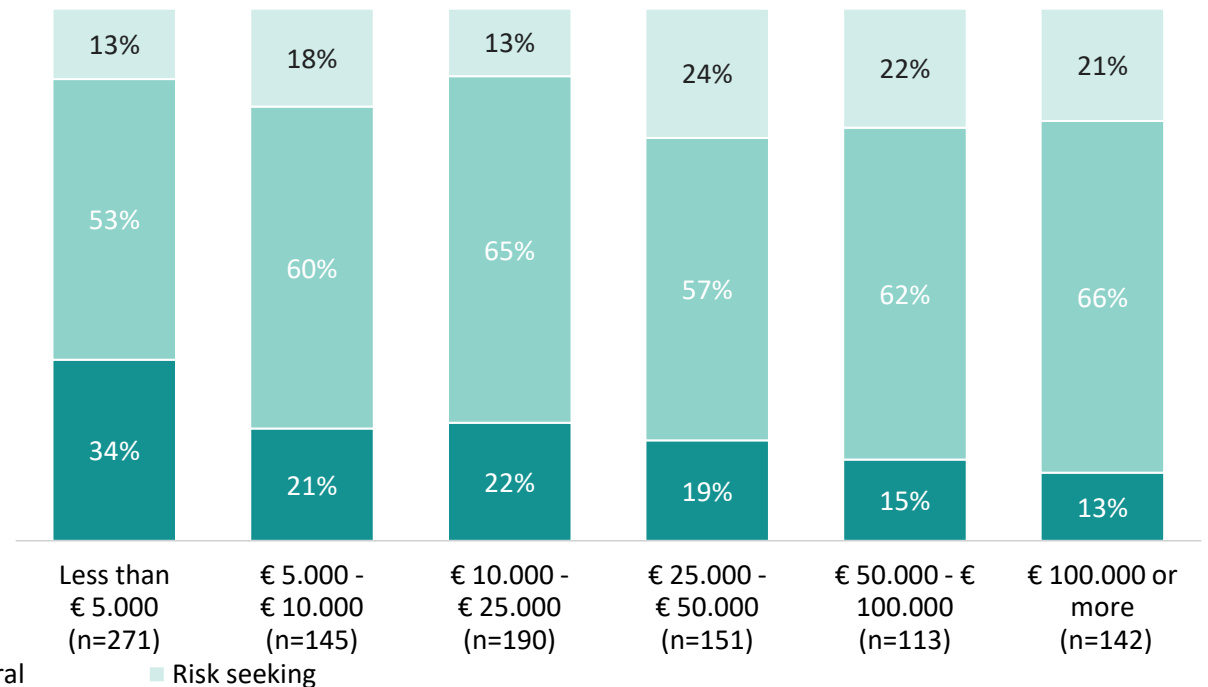


There is a slight increase in the proportion of investors describing themselves as conservative

Types of investor per year: Conservative vs. Neutral vs. Risk-seeking

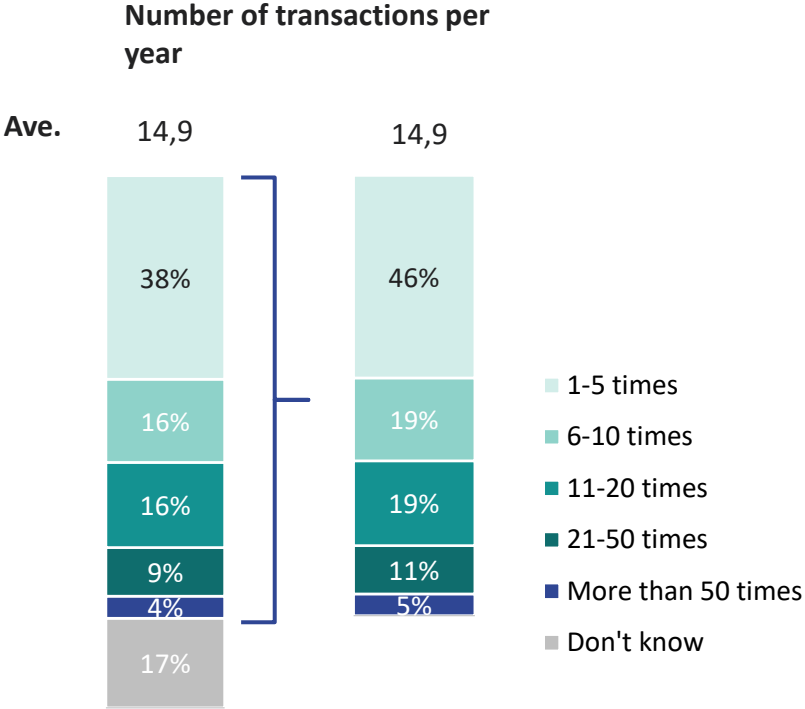


Types of investor x freely disposable capital

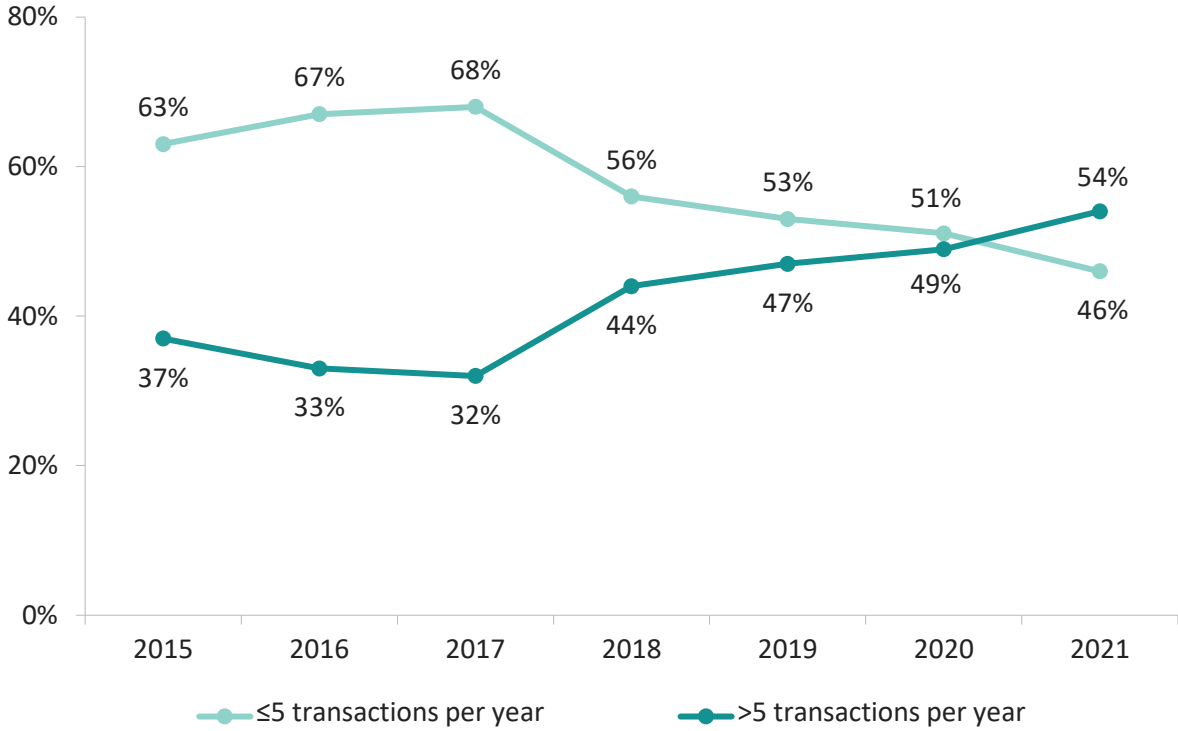


- Investors are more likely to describe themselves as conservative than they were a year ago (2021: 23%; 2020: 18%). The proportion of investors describing themselves as conservative is however still lower than in previous years.
- Investors with a small amount of freely disposable capital (< €5,000) are relatively more likely to be conservative investors (34%). Only one in eight (13%) investors with €100,000 or more to invest describe themselves as conservative.
- Beginning investors and investors effecting few transactions are more likely to describe themselves as conservative than experienced investors or investors effecting a large number of transactions (28% vs. 22% and 26% vs. 15% respectively).

Half of the investors effect more than five transactions a year in their investment portfolio



Number of transactions per year: ≤ 5 transactions vs. > 5 transactions (if number of transactions effected are known)



- The percentage of investors effecting more than five transactions per year has again increased. Out of those investors who know how many transactions they effected during the past year, half of them (54%) had effected more than five. For the first time, this group was larger than the 'light' investors: investors effecting no more than five transactions a year. On average, investors effect 14.9 transactions a year.
- Investors who make regular deposits into their investment account are more likely to effect more than five transactions a year than investors who do not make regular deposits (71% vs. 52%).

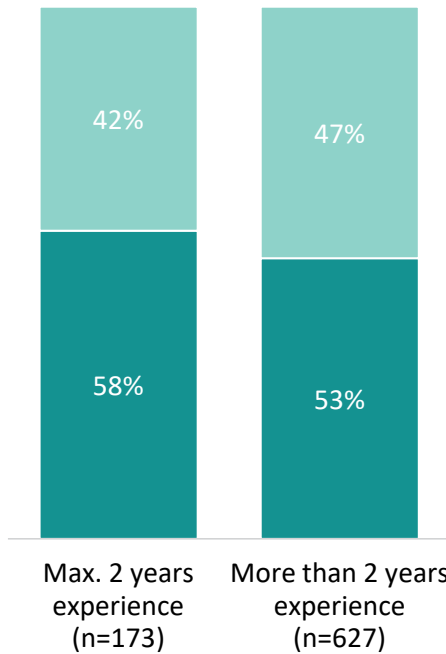
How many times did you effect transactions in your total investment portfolio last year?

Investors investing mainly independently or through a financial adviser: 2015-2020: n=606-659; 2021 n=842 © Ipsos 2021

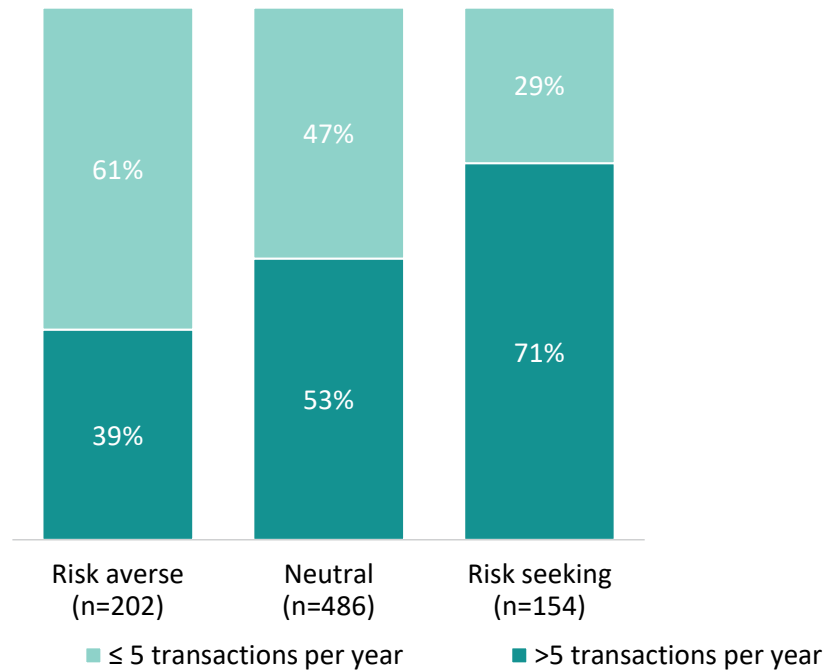


Investors effecting more than five transactions a year are more likely to use an app than investors effecting fewer transactions

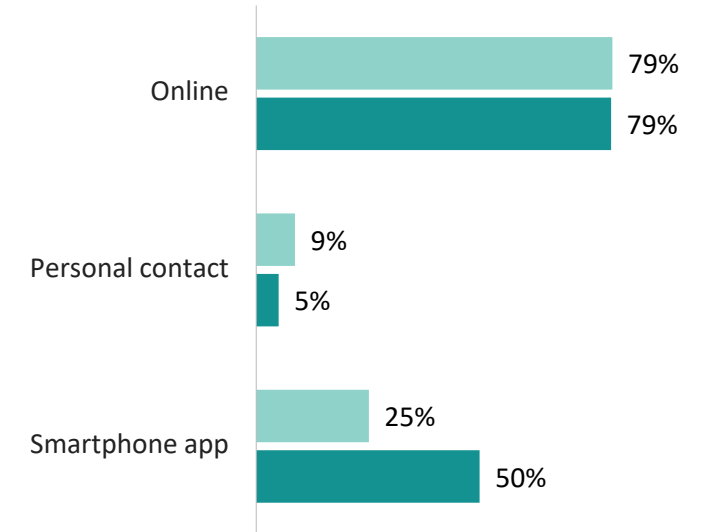
Transaction frequency per year x experience



Transaction frequency per year x investor type



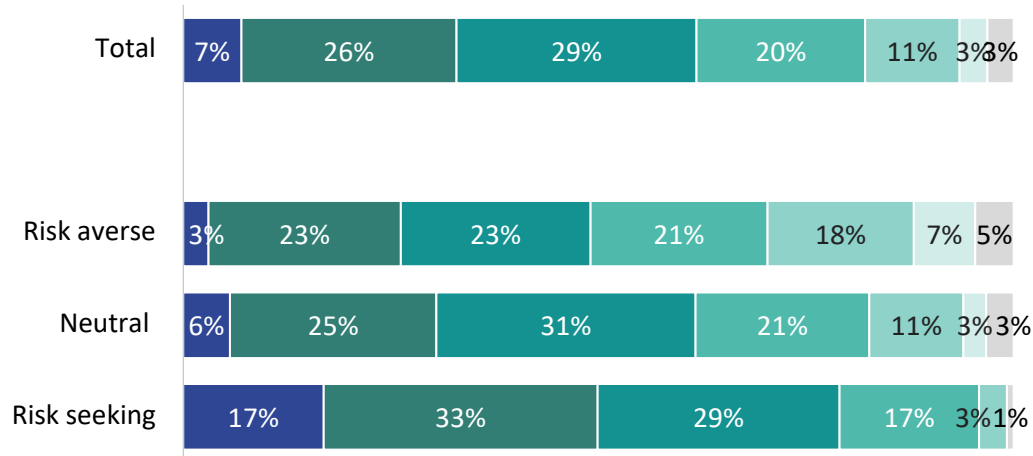
Transaction frequency per year x method



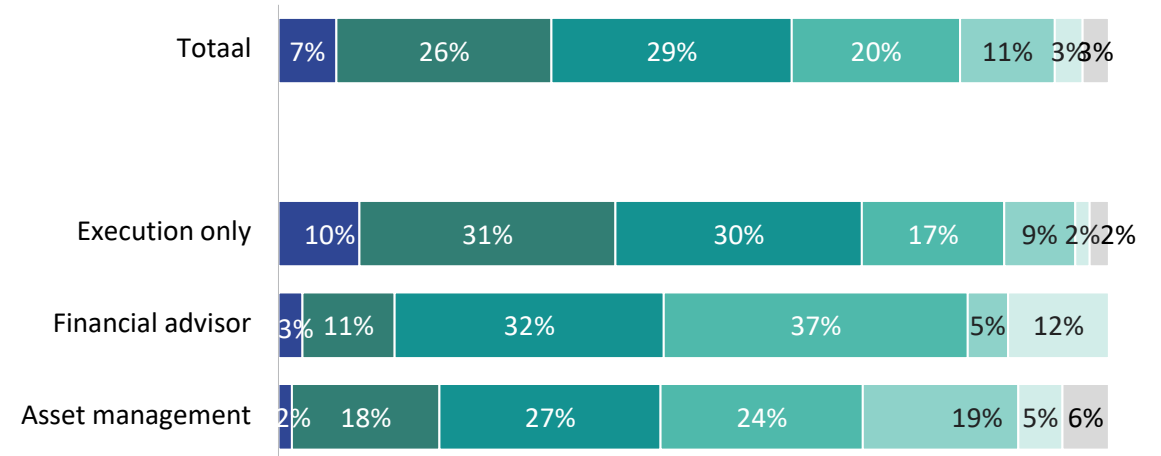
- Risk-seeking investors are more likely to effect more than five transactions a year than other investors (71% vs. conservative: 39%; neutral: 53%).
- Apps enable investors to effect purchases and sales easily. Investors effecting more than five transactions a year are therefore more likely to use an app than investors effecting no more than five transactions a year (50% vs. 25%).

One third of the investors check the value of their investments at least once a day

Degree of activity x investor type



Degree of activity x main investment method

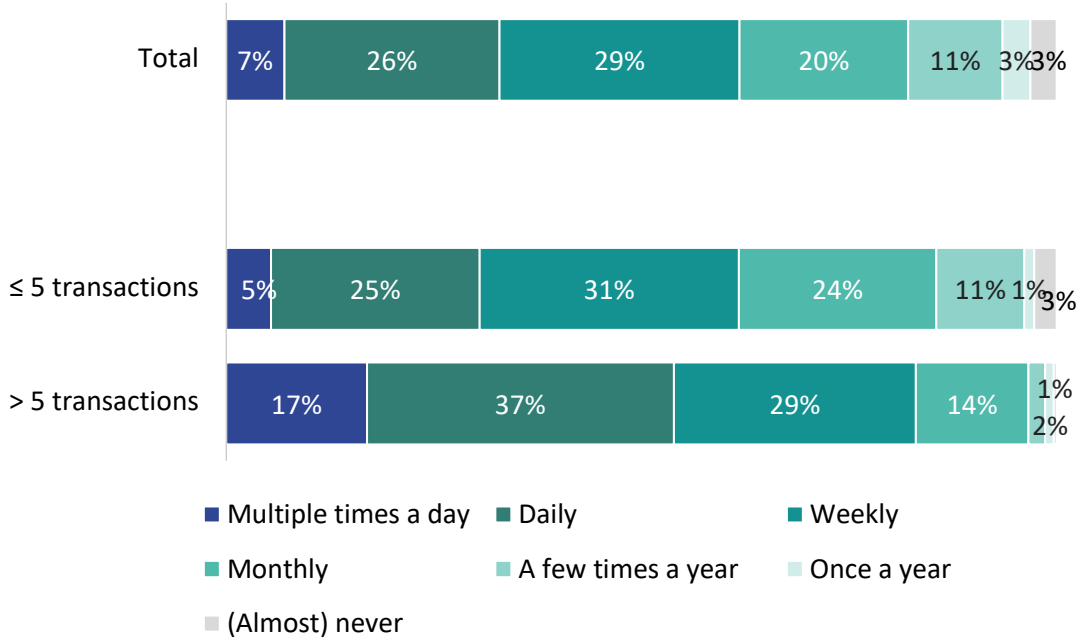


■ Multiple times a day
 ■ Daily
 ■ Weekly
 ■ Monthly
 ■ A few times a year
 ■ Once a year
 ■ (Almost) never

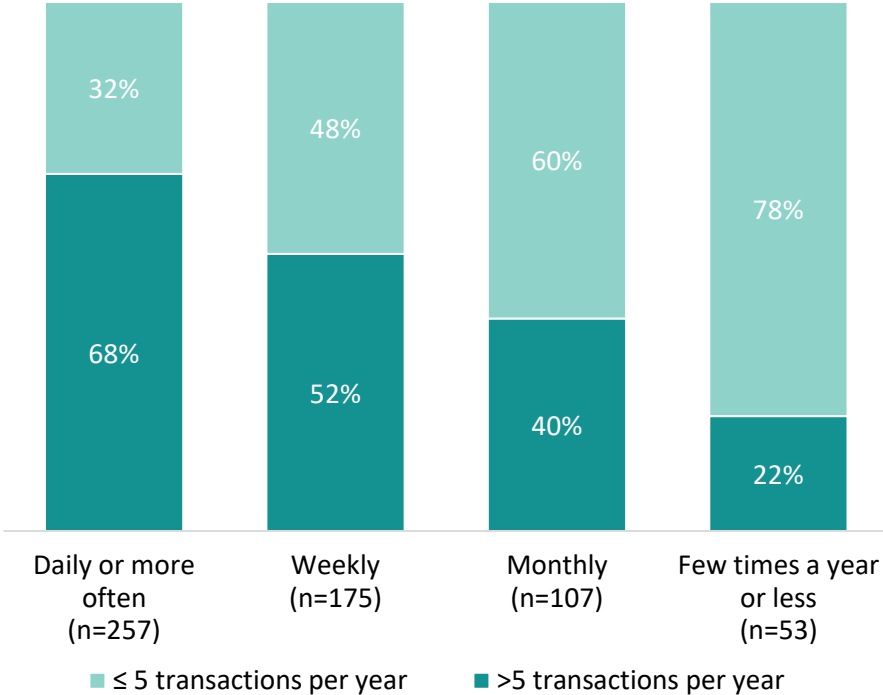
- One third (33%) of the investors check the value of their investments at least once a day. Six out of ten (62%) investors check at least weekly.
- Investors describing themselves as risk-seeking check the value of their investments more often. A quarter (26%) of the conservative investors check the value at least daily, while half (50%) of the risk-seeking investors do so.
- Beginning investors check the value of their investments more frequently than experienced investors (% at least daily: 40% vs. 32%).

Investors who effect transactions frequently also check the value of their investments more frequently

Degree of activity x number of transactions



Number of transactions x degree of activity



- Investors effecting more transactions also check the value of their investments more frequently. 54% of the investors effecting more than five transactions a year check at least daily, compared to 31% of investors effecting five transactions or less.
- Conversely, 68% of the investors checking the value of their investments at least daily are investors effecting more than five 5 transactions a year. This relationship is logical, as when effecting a transaction one immediately sees the value of one’s investments.

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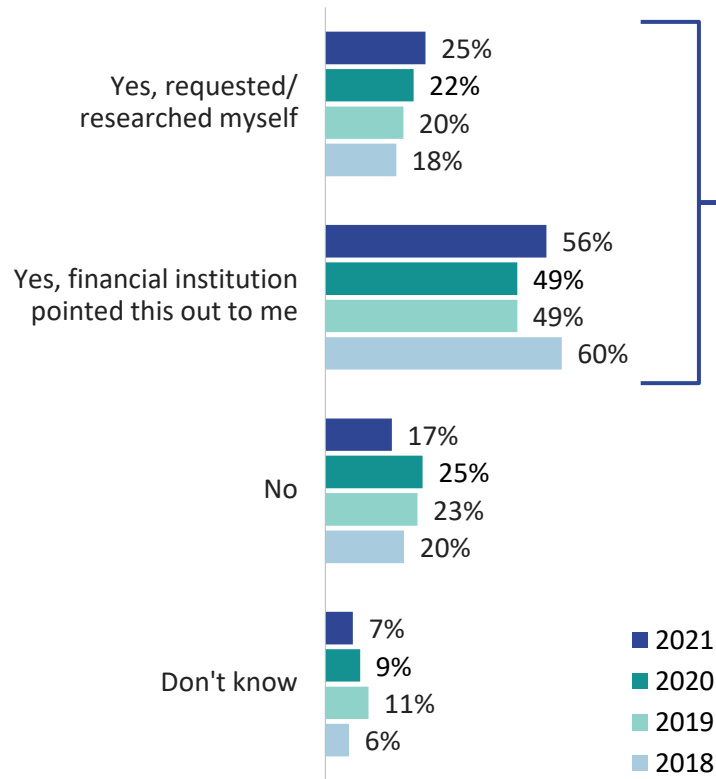
Investor profile

Information and costs in relation to investing

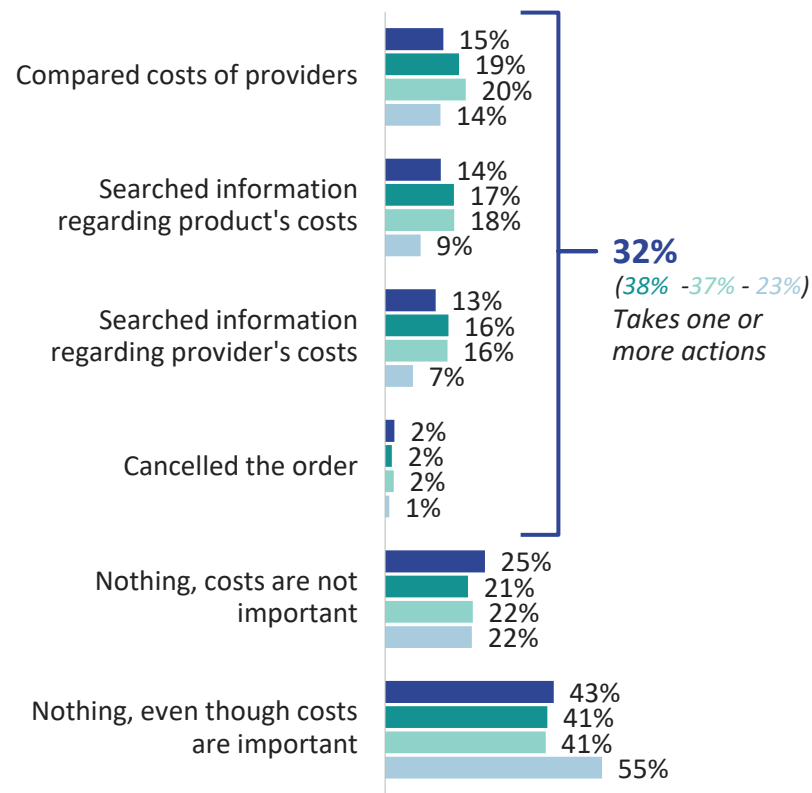


In 2021, investors viewed their investment costs more frequently than they did a year ago.

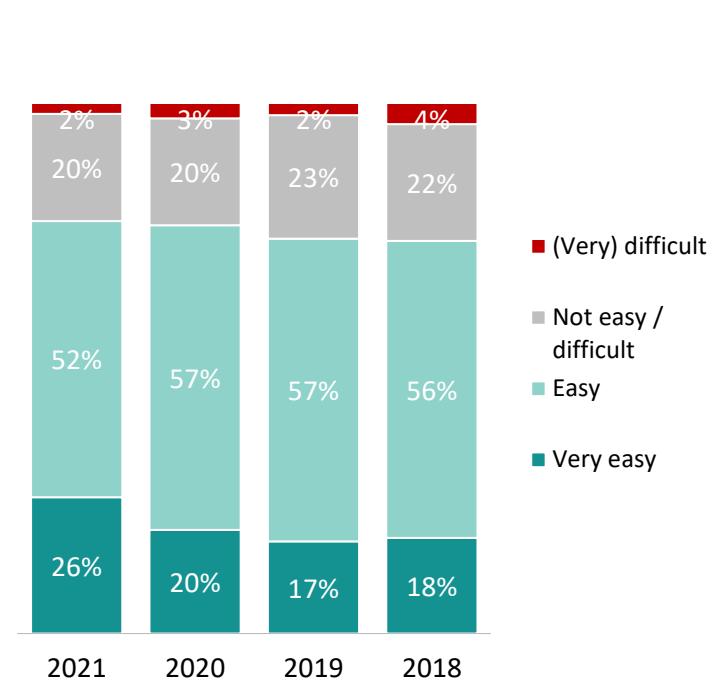
Information on investment costs viewed



How information is used



Findability of information on costs



- Investors are viewing their investment costs more frequently than they did a year ago. Three quarters (76%) had seen this information in one of more ways, compared to 66% in 2020.
- This increased visibility did not lead to more frequent action being taken. One third (32%) of the investors who had viewed information on costs had taken one or more steps, which is comparable to the previous year (38%).

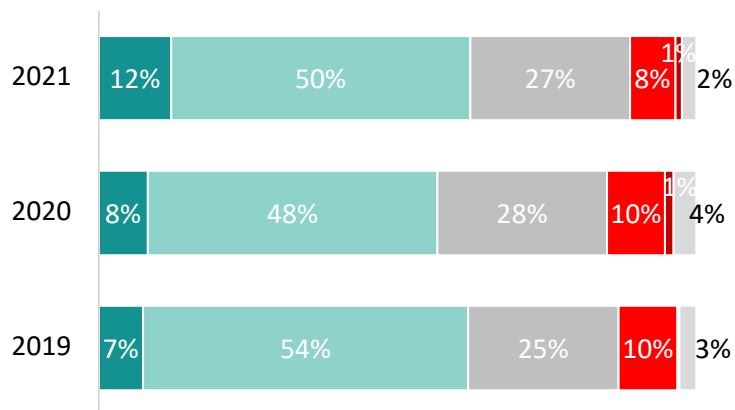
In 2021(i), have you viewed information on **the level of the costs** in relation to investing from your main financial institution for investment?
 What did you do with this information on costs? Multiple answers possible
 Was the information on costs on easy to understand?

Base: All respondents 2018-2020: n=606; 2021: n=1,104;
 Base: Viewed information on investment costs:
 2018-2020: n=387-414; 2021: n=387

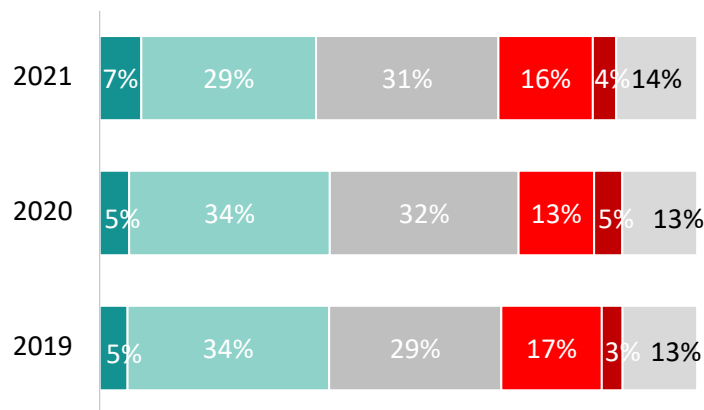
36% of the investors found it easy to compare costs of various providers before making an investment decision

Statements with respect to investing

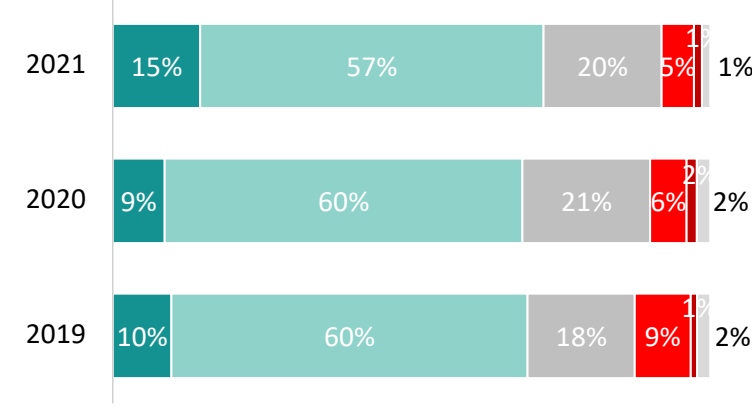
It is easy to obtain information on the expected costs



Comparison of costs charged by various providers before making an investment decision is easy



I was given a good idea of the total costs



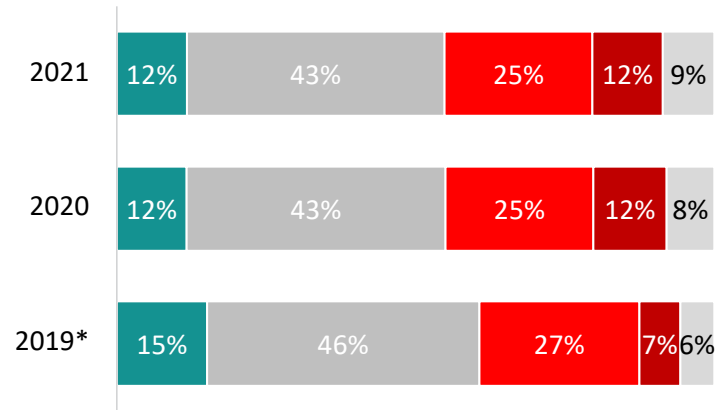
■ Totally agree
 ■ Agree
 ■ Neither agree nor disagree
 ■ Disagree
 ■ Totally disagree
 ■ Don't know

- Investors who viewed information on the investment costs found it easy to obtain this information (62%). This is an increase compared to the previous year (57%).
- It is however less easy to compare the costs of various providers before making an investment decision. Around a third (36%) found this to be easy, and it made no difference whether the investor was experienced or not. On the other hand, investors who frequently effect transactions were more likely to say that they found it easy to compare these costs (≤ 5 transactions: 35% vs. > 5 transactions: 48%).
- Despite the fact that not everyone could easily compare the costs of various providers, a majority (72%) considered that they had been given a good idea of the total costs.

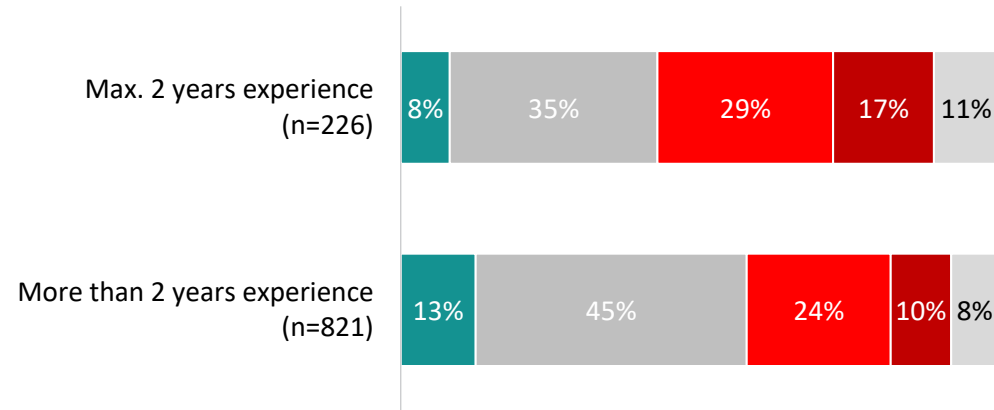
Investors are cautious when describing themselves as a good investor

Statement: "I am a better-than-average investor"

2021 vs. 2020 vs. 2019



Beginning vs. experienced investors



■ (Totally) agree
 ■ Neither agree nor disagree
 ■ Disagree
 ■ Totally disagree
 ■ Don't know

- Over a third (36%) of all investors consider themselves to be a worse-than-average investor, while only one in eight (12%) think that they are better-than-average investors.
- The number of years that people have been investing also plays a part here: experienced investors are more likely to consider themselves to be better-than-average investors than beginning investors.
- Risk-seeking investors are also more likely to see themselves as better-than-average investors (24% vs. conservative: 5%; neutral (middle position): 11%).

To what extent do you agree or disagree with the following statements?
 *Please note: different base in 2019

Base 2019: Information on investment costs viewed n=387
 Base 2020-2021: All investors n=601-1,104

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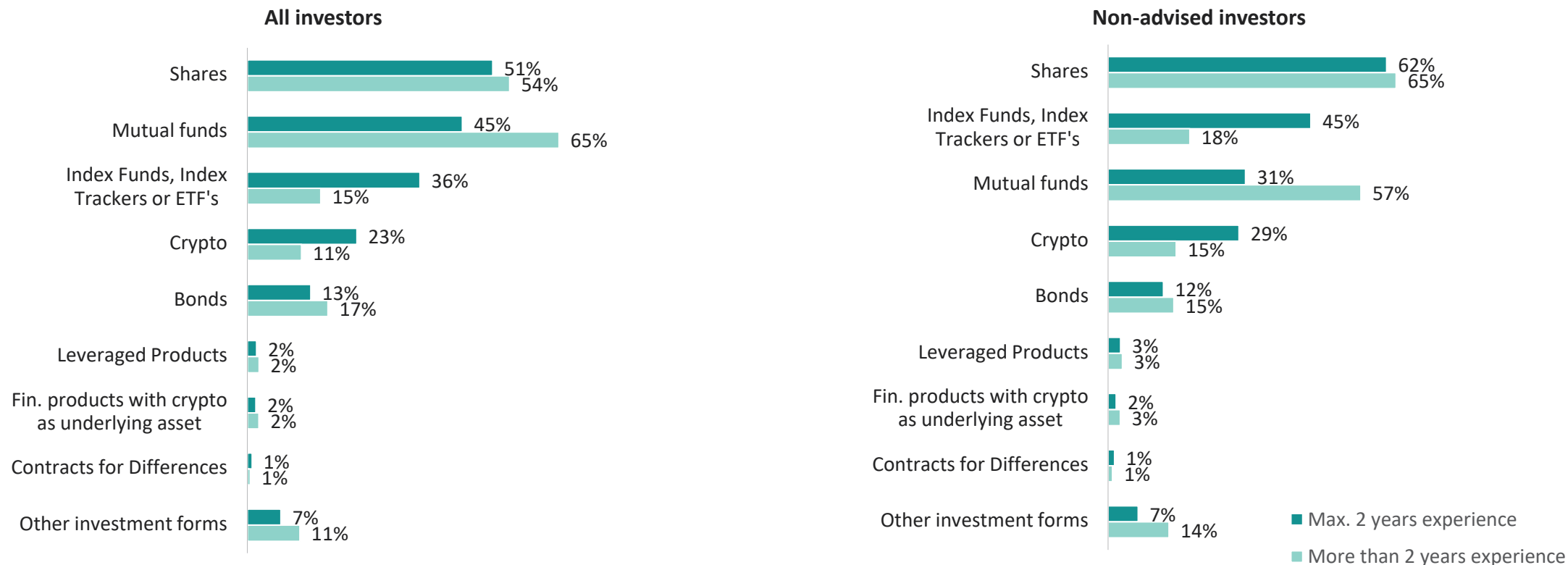
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Investment portfolio



Beginning investors are more likely to invest in index funds and cryptos, experienced investors are more likely to invest in mutual funds

Distribution of investment forms x experience



- Experienced investors invest more frequently in mutual funds than beginning investors (all investors: 65% vs. 45%; non-advised investors: 57% vs. 31%). Beginning investors on the other hand invest more frequently in index funds (all investors: 36% vs. 15%; non-advised investors: 45% vs. 18%) and crypto (all investors: 23% vs. 11%; non-advised investors: 29% vs. 15%).
- There is no difference in the average number of investment forms in which beginning or experienced investors invest: on average, both groups own 1.8 different forms.

Base: all investors investing for no more than 2 years n=226; all investors investing for more than 2 years n=821;

independent investors investing for no more than 2 years n=178; non-advised investors investing for more than 2 years n=632

In which forms do you invest and/or are investments made on your behalf? Multiple answers possible

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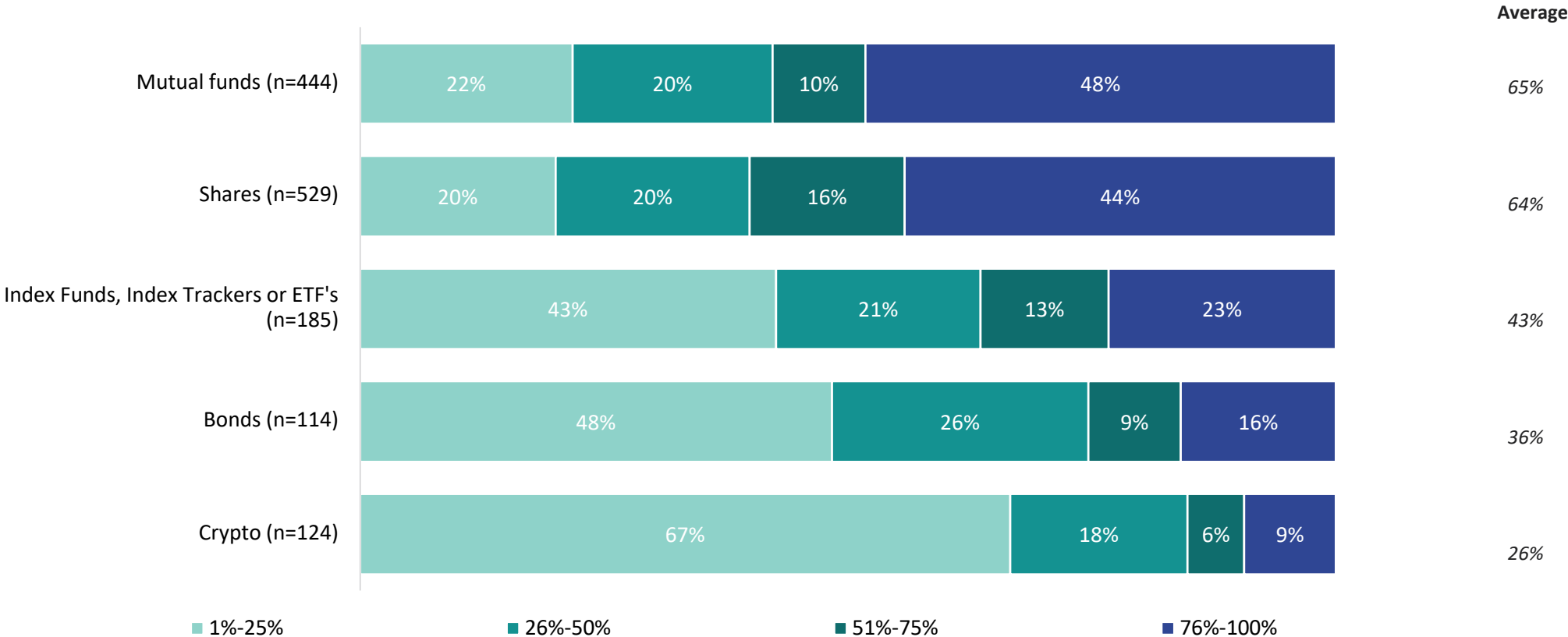


Most investors own one or two investment products. Conservative investors own fewer products than risk-seeking investors

| | Average number of types of investment | Most used investment form |
|-----------------------------|---------------------------------------|---------------------------|
| All investors | 1.8 | Mutual funds (60%) |
| MAIN INVESTMENT METHOD | | |
| Non-advised | 1.9 | Shares (63%) |
| Advice | 1.9 | Mutual funds (69%) |
| Asset management | 1.7 | Mutual funds (81%) |
| INVESTOR TYPE | | |
| Risk-seeking | 2.2 | Shares (66%) |
| Neutral (Middle position) | 1.8 | Mutual funds (63%) |
| Conservative | 1.5 | Mutual funds (53%) |
| OBJECTIVE | | |
| Investors with an objective | 1.8 | Mutual funds (62%) |
| Capital growth | 1.8 | Investment funds (64%) |
| Investment as pastime | 1.8 | Shares (68%) |

The portfolios of many non-advised investors consist mainly of shares or mutual funds

What proportion of your total investment portfolio do you invest without advice in:



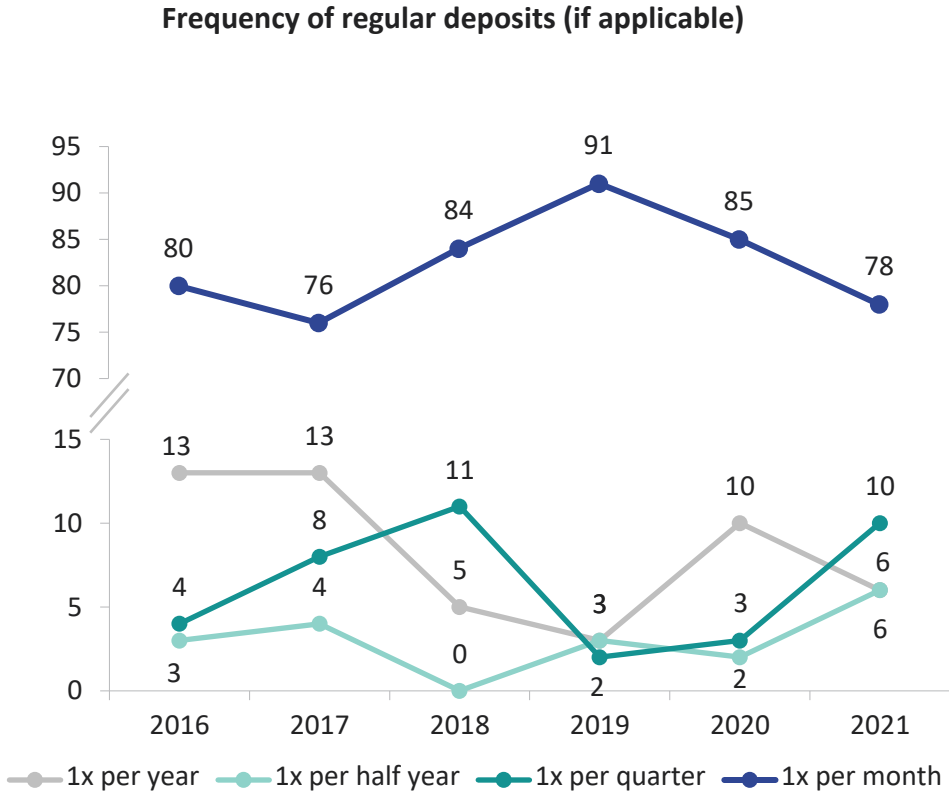
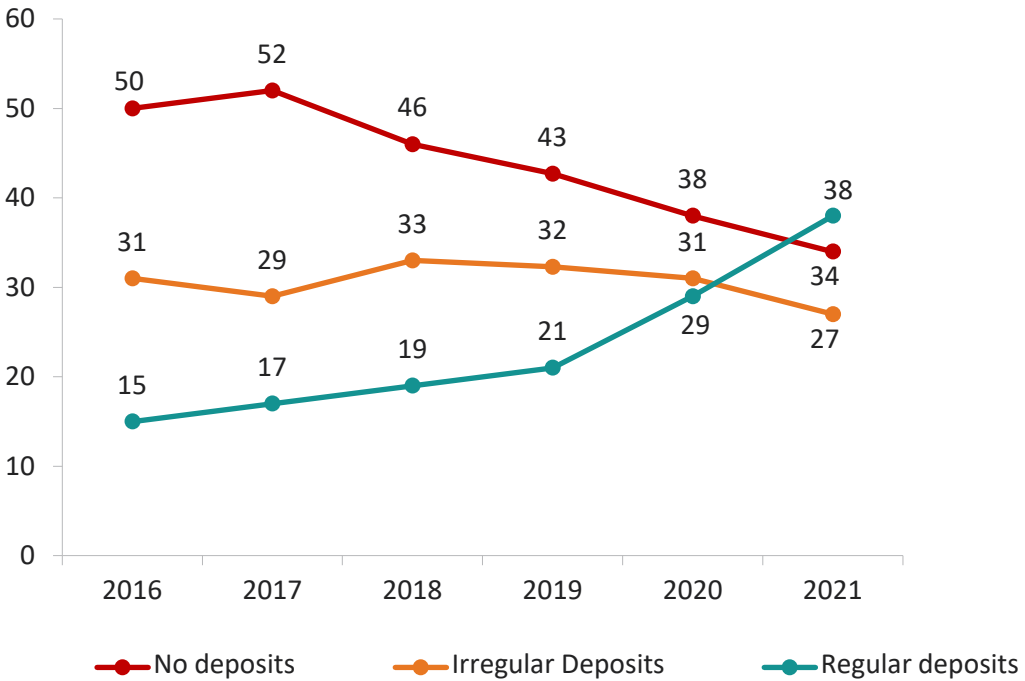
- Mutual funds and shares are the most popular forms of investment among non-advised investors; they invest on average 65% and 64%, respectively, of the total portfolio that they invest without advice in these forms.
- Index funds are relatively popular among beginning non-advised investors, who on average invest half (50%) of their portfolio in these instruments, compared to 37% of experienced investors.

If the percentage of your total portfolio that you invest without advice is 100%, what percentage do you invest in:

Base: All non-advised investors n=850 © Ipsos 2021



The proportion of investors making regular deposits into their investment account is increasing, but the frequency of these deposits is decreasing



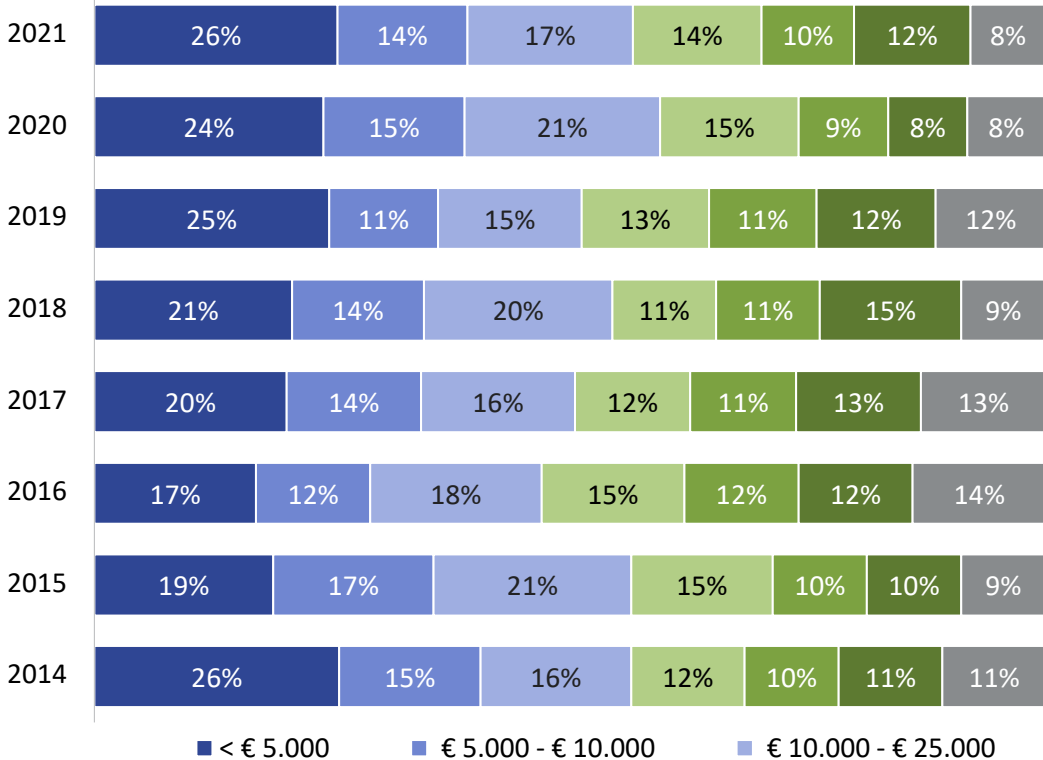
- The proportion of investors making deposits into their investment account has again increased compared to the previous year (2021: 66%; 2020: 60%; 2019: 53%).
- People are choosing to make regular deposits (58% of the investors making deposits; 38% of all investors) with increasing frequency. But the frequency of these deposits is declining: 78% of investors making regular deposits do so monthly (compared to 91% in 2019). 16% do this between two and four times a year (once every six months: 6%; once a quarter: 10%) and last year this was still 5%.
- Beginning investors are more likely to make regular deposits than experienced investors (81% vs. 61%) and 86% of the beginning investors making regular deposits do so monthly (experienced: 77%).

Do you deposit a certain amount of money in your investment account regularly?

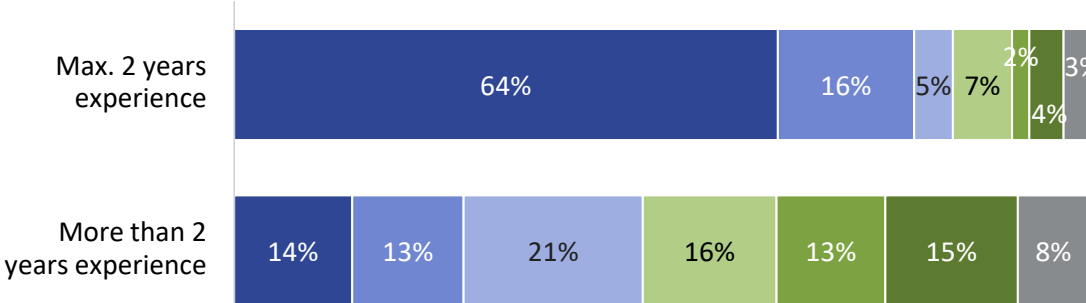
Base: All respondents 2016-2020: n=65-681; 2021: n=1,104
 Investors making regular deposits: 2016-2020 n=96-150; 2021: n=379 © Ipsos 2021

The proportion of investors with a small portfolio has steadily increased in recent years

Total value of investments per year



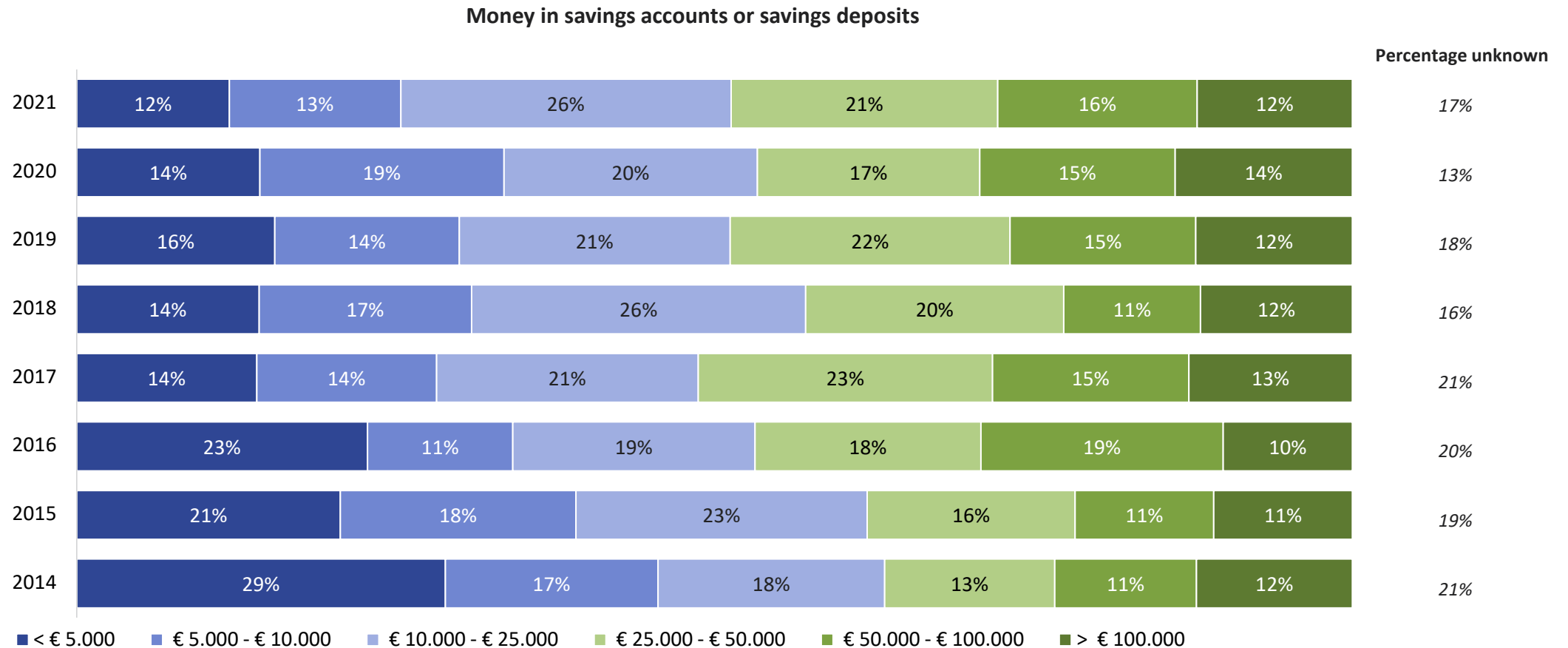
Total value of investments x number of years investing



- A quarter (26%) of the investors have a portfolio worth less than €5,000 and 39% have a portfolio worth less than €10,000. This is similar to the previous year, but if we look back further, we can see that the proportion of investors with a small portfolio has been steadily increasing since 2016.
- Investors with small portfolios are frequently beginners: more than six out of ten (64%) beginning investors have a portfolio worth less than €5,000, while among experienced investors this percentage is only 14%.

Base: All respondents 2014-2020: n=600-632; 2021: n=1,104; all investors investing for up to 2 years n=226; all investors investing for more than two years n=821

Investors have more money in their savings accounts than in the past



- Three quarters (75%) of the investors with savings have at least €10,000 in their account, the highest level since 2014. The coronavirus pandemic may have played a part in this, as people have been less willing or able to spend money on holidays, for example.
- Beginning investors have less savings than experienced investors; one third (34%) of the beginning investors with savings have less than €10,000 compared to 23% of the experienced investors.

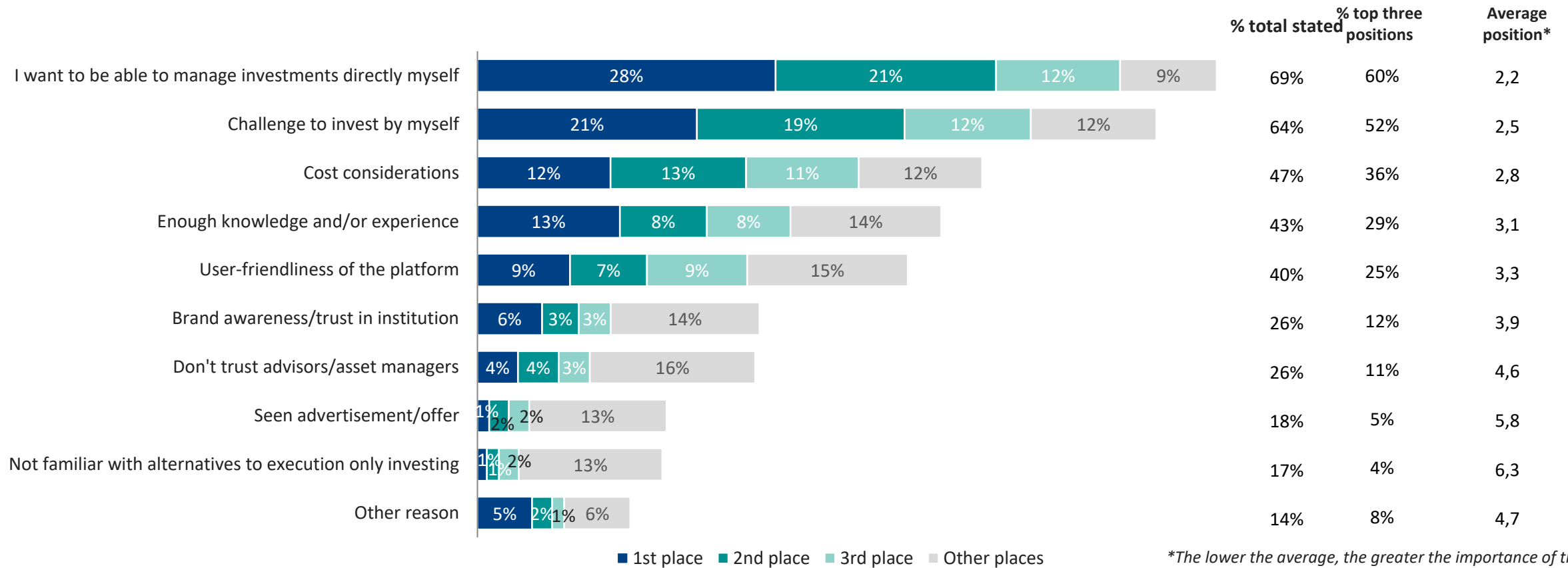
6

Non-advised investors



Direct control and the challenge of taking care of everything oneself are the main reasons for choosing to invest without advice

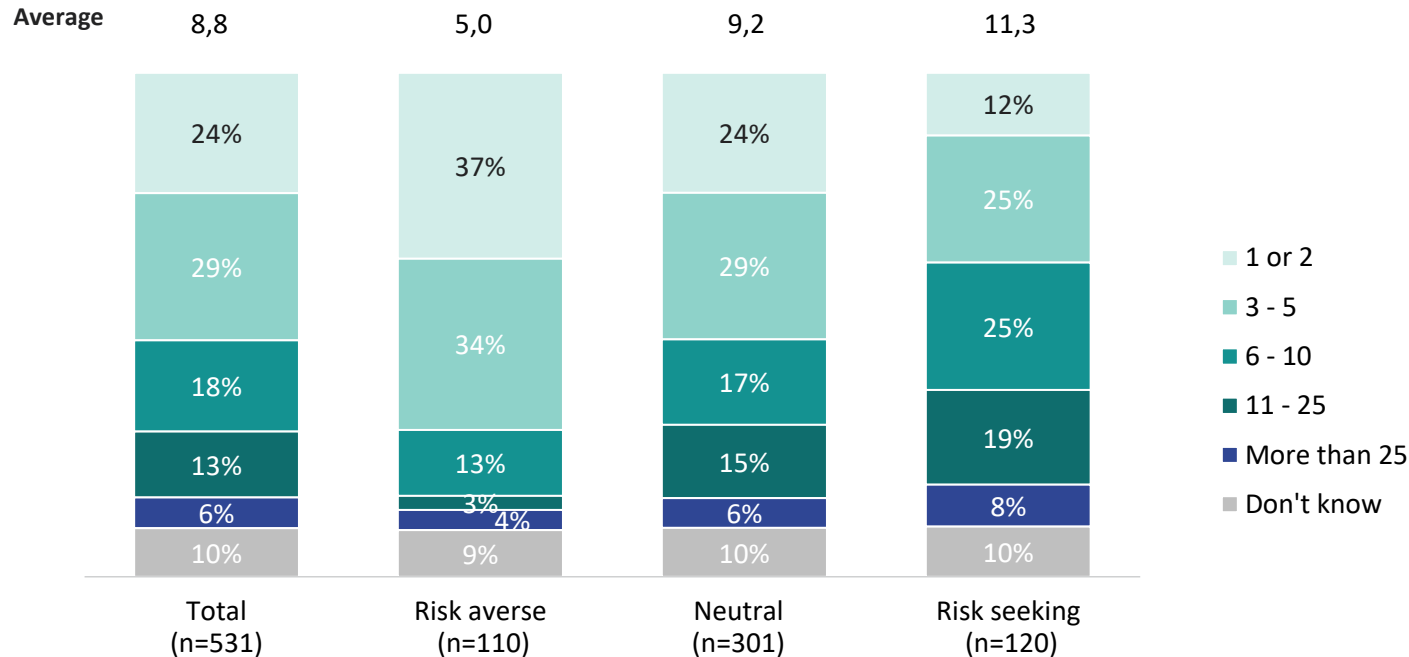
Ranking of reasons for the choice to invest without advice



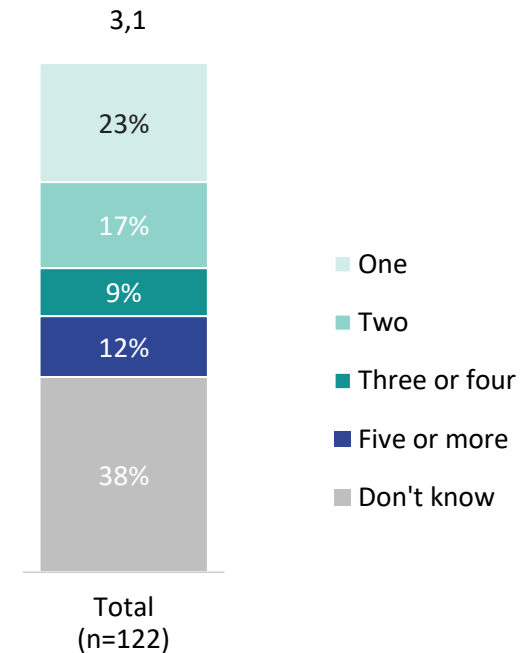
- The main reason people choose to invest without advice is that they can directly manage their own investments. Seven out of ten (69%) non-advised investors cite this as the reason they choose to invest without advice and 28% stated that this was the main reason for them to do so. The challenge of non-advised investing was another frequently cited reason (64%).

Risk-seeking investors invest more frequently in shares and also own shares in a greater number of companies

In how many different companies are you a shareholder?



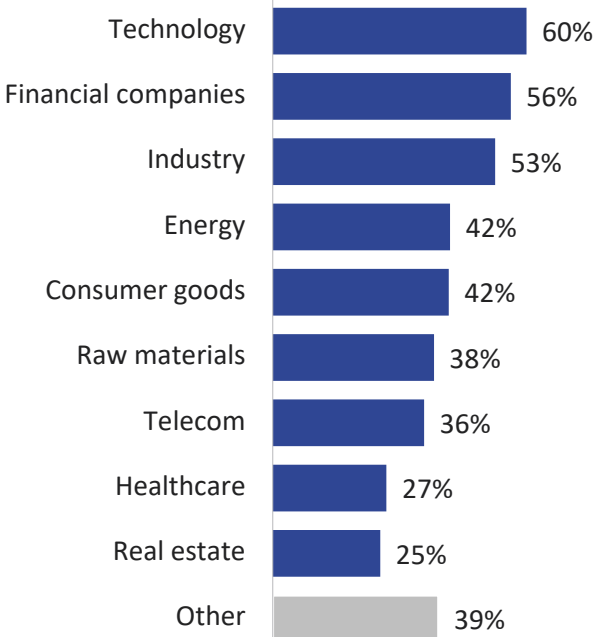
In how many different companies or countries (or maturities) do you hold bonds?



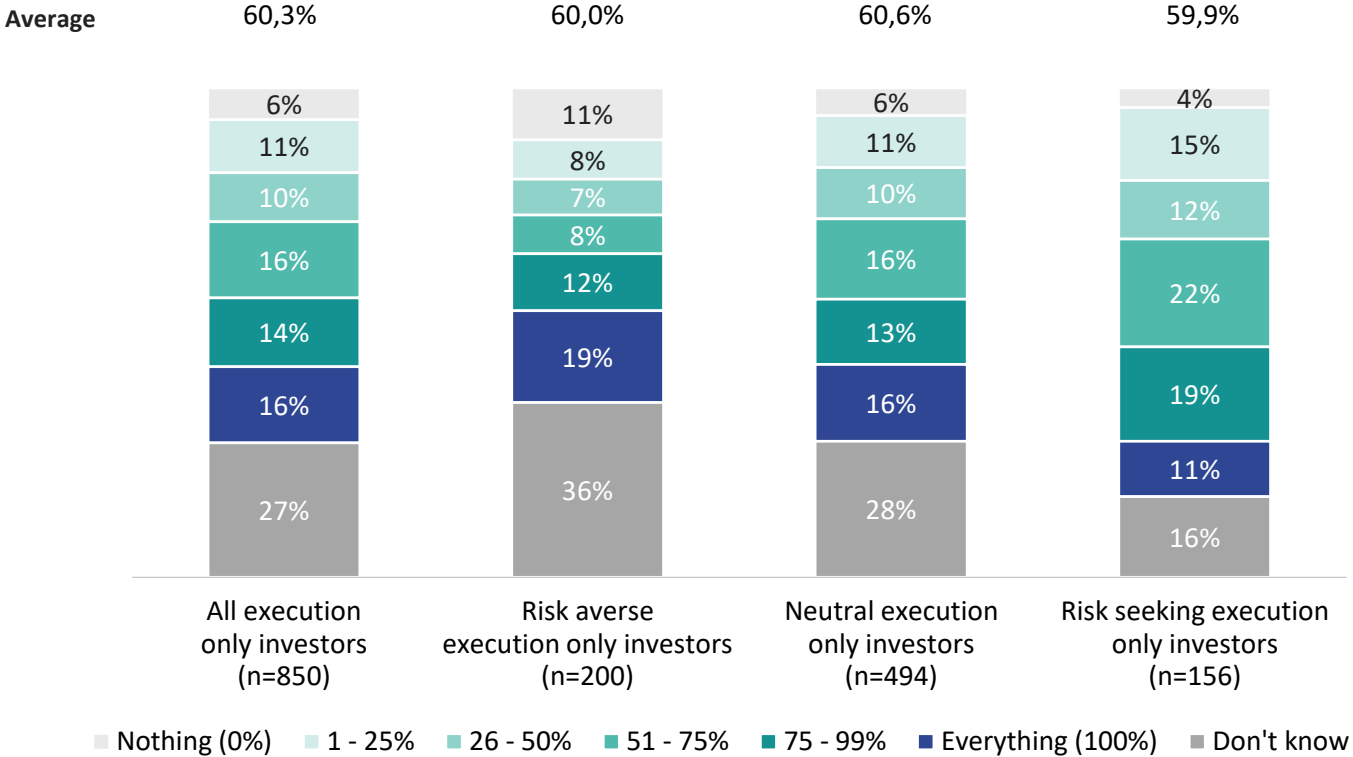
- Non-advised investors who own shares are shareholders in 8.8 companies on average. One in five (19%) hold shares in more than ten different companies.
- Risk-seeking investors invest more frequently in shares than other investors (66% vs. conservative: 46%; neutral: 51%) and also hold more shares than conservative investors: on average they hold shares in 11.3 different companies, while conservative investors on average hold shares in 5.0 different companies.
- A substantial proportion (38%) of non-advised investors with bonds do not know exactly the number of different companies, countries or maturities in which they hold bonds. 40% of all non-advised investors with bonds hold one or two, and 21% hold three or more. The average bond holding consists of 3.1 different bonds.

Technology, financial and industrial sectors are the most popular sectors among non-advised investors holding shares

Sectors in which companies are active in which investors hold shares



Proportion of investments in Dutch companies or indices



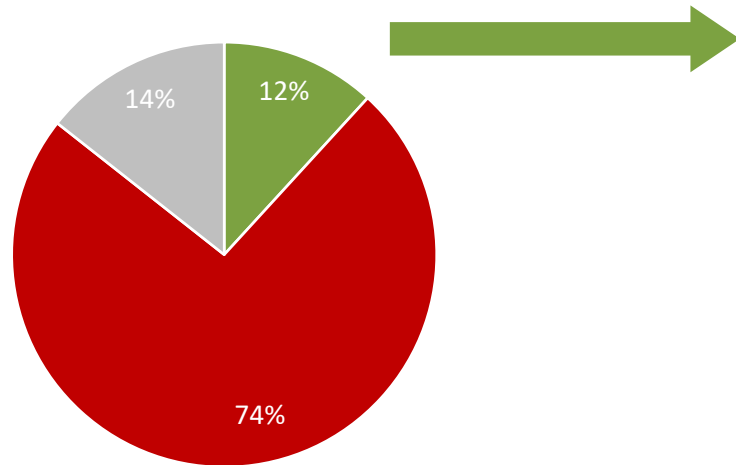
- Six out of ten (60%) non-advised investors holding shares invest in companies in the technology sector. Other popular sectors are financials (56%) and industry (53%).
- Non-advised investors find it difficult to say what proportion of their investments is in Dutch companies or indices; more than a quarter (27%) do not know this. Conservative investors are more likely to know this than risk-seeking investors (36% vs. 16%). non-advised investors who do know this say that around 60% of their investments are in Dutch companies or indices.

Can you say for each sector whether the companies in which you hold shares are active in that sector?
 What proportion of your investments are in Dutch companies or indices?

Base: non-advised investors holding shares, excl. don't know per sector n=467-508
 Base: non-advised investors n=850

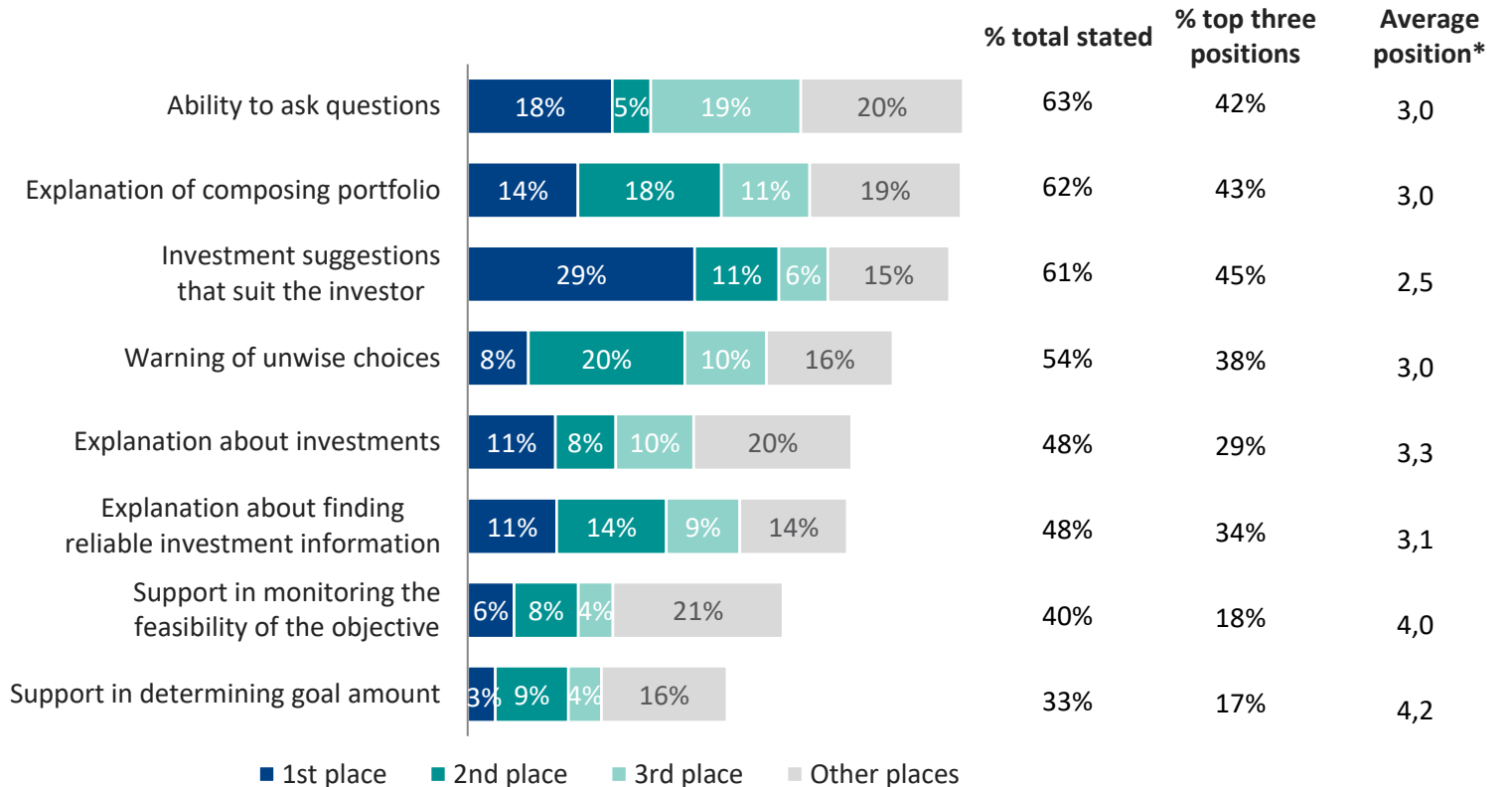
Few non-advised investors are interested in professional assistance or support in relation to investing

Interest in professional assistance or support in relation to investing



■ Yes ■ No ■ Don't know

Areas where people are interested in professional assistance



- As we have already seen, the choice for non-advised investing rather than another investment method is a conscious one. non-advised investors prefer to have total control (69%) or embrace the challenge of taking complete control (64%). This is also shown by the limited interest in professional assistance or support; only one in eight (12%) of non-advised investors were interested in this.
- The main interest is in the possibility of asking questions (63%), explanation of portfolio composition (62%) or receiving suggestions applying to their specific situation (61%). Support in relation to the feasibility of objectives (40%) or calculating goal amounts (33%) was less appreciated.

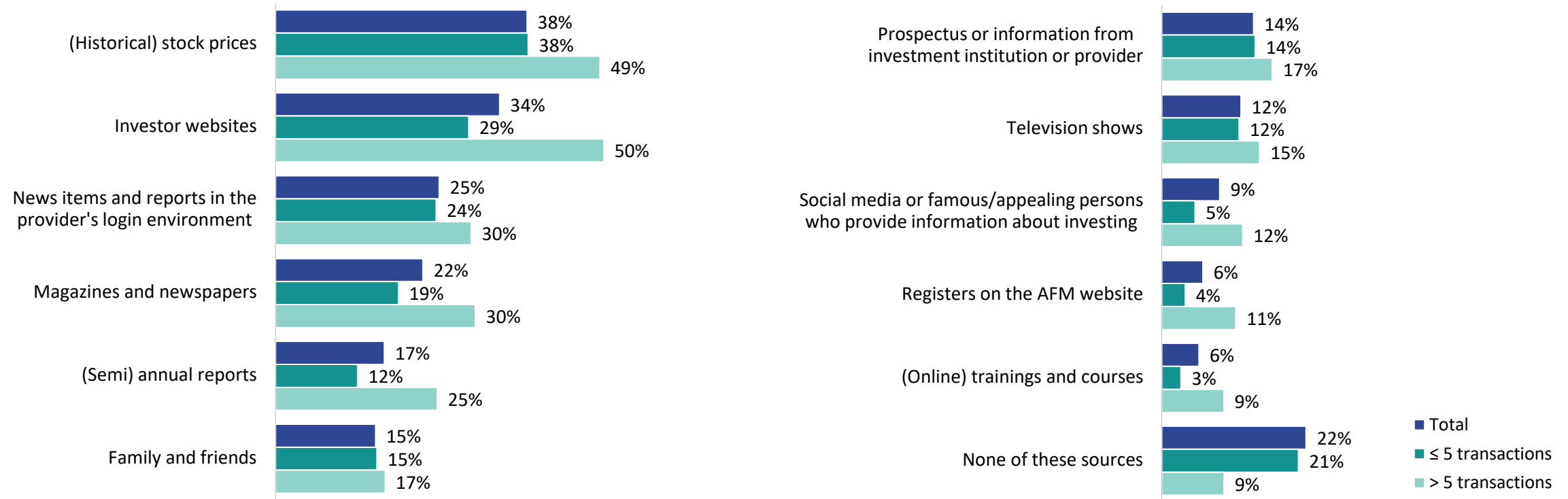
Would you be interested in professional support or assistance in relation to investing?
Can you say if you would be interested in this? *The lower the average, the greater the importance of the topic

Base: non-advised investors 2021 n=850
Base: non-advised investors needing assistance n=96

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Non-advised investors effecting more than 5 transactions a year use more sources than investors effecting fewer transactions

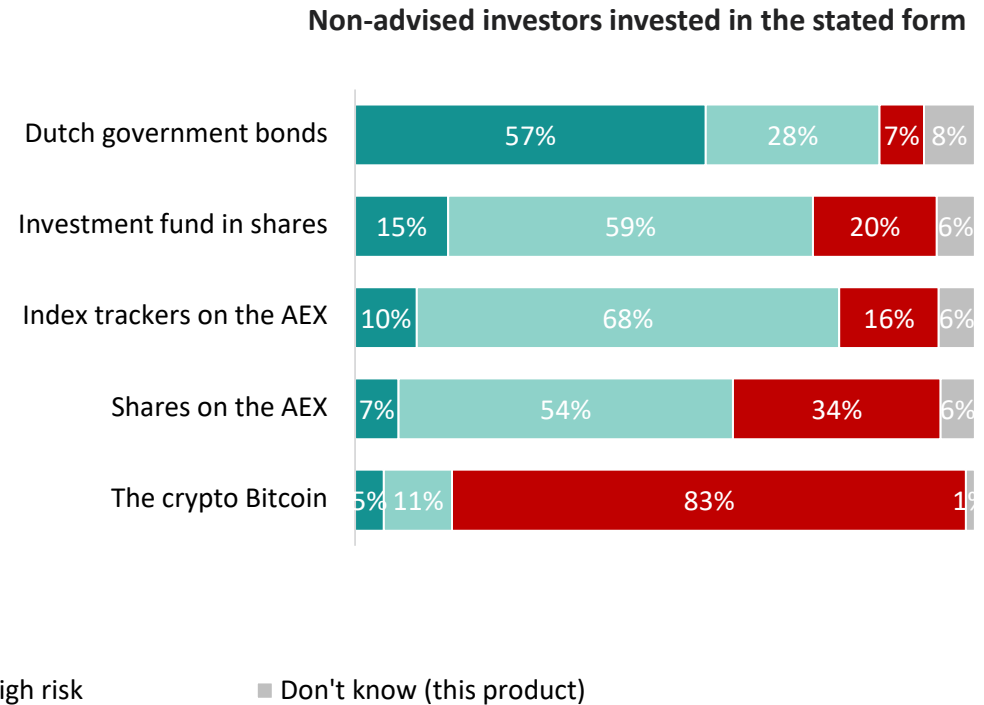
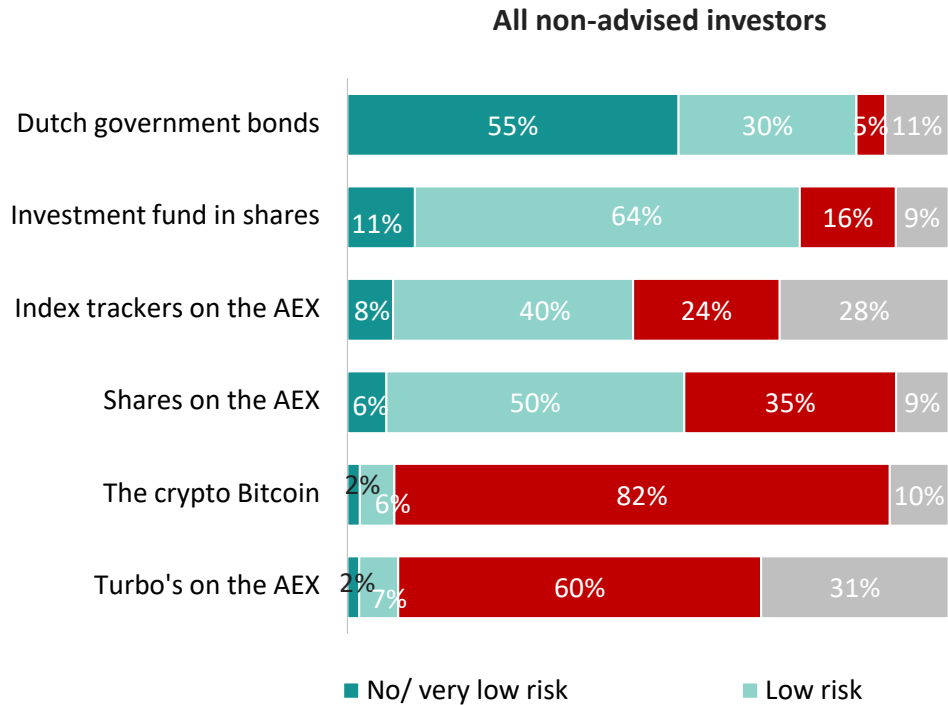
Main information sources used by non-advised investors in purchase and sale decisions



- Price data and special websites for investors are the main sources of information consulted by non-advised investors for their purchase and sale decisions (38% and 34%, respectively).
- More than one in five (22%) non-advised investors say they do not use any of the stated sources.
- non-advised investors effecting more than five transactions a year use all the information sources more frequently than investors effecting no more than five transactions a year On average, investors effecting more than five transactions a year use 2.6 sources, and investors effecting up to five transactions a year use 1.8.

Big difference in perceived risk between forms of investment

How high do you assess the risk that a person investing in this will lose some or a large part of their investment?



- Non-advised investors consider Dutch government bonds to be by far the least risky form of investment. Over half (55%) think that investment in this form carries very little or no risk.
- Bitcoin on the other hand is considered to be the most risky: eight out of ten (82%) non-advised investors consider the risk of losing some or a large part of an investment in Bitcoin to be high or very high. There is no difference here between young and older investors (% (very) high risk: 18-34 years: 78%; 35-44 years: 80%; 45-54 years (87%); 55 years or over: 83%), although older investors are more likely not to know the risk of Bitcoin or not know the product.
- If only non-advised investors holding the stated investment form are included, it is notable that there is not much difference between the percentages for 'no or very low risk' and '(very) high risk'. The percentage considering a form to be low risk does however increase at the expense of the group that is unable to make an assessment.

Can you state for each investment how high you consider the risk that someone investing in it will lose some or a large part of their investment?

Base: non-advised investors n=850

Base: non-advised investors holding the stated form of investment n=122-531

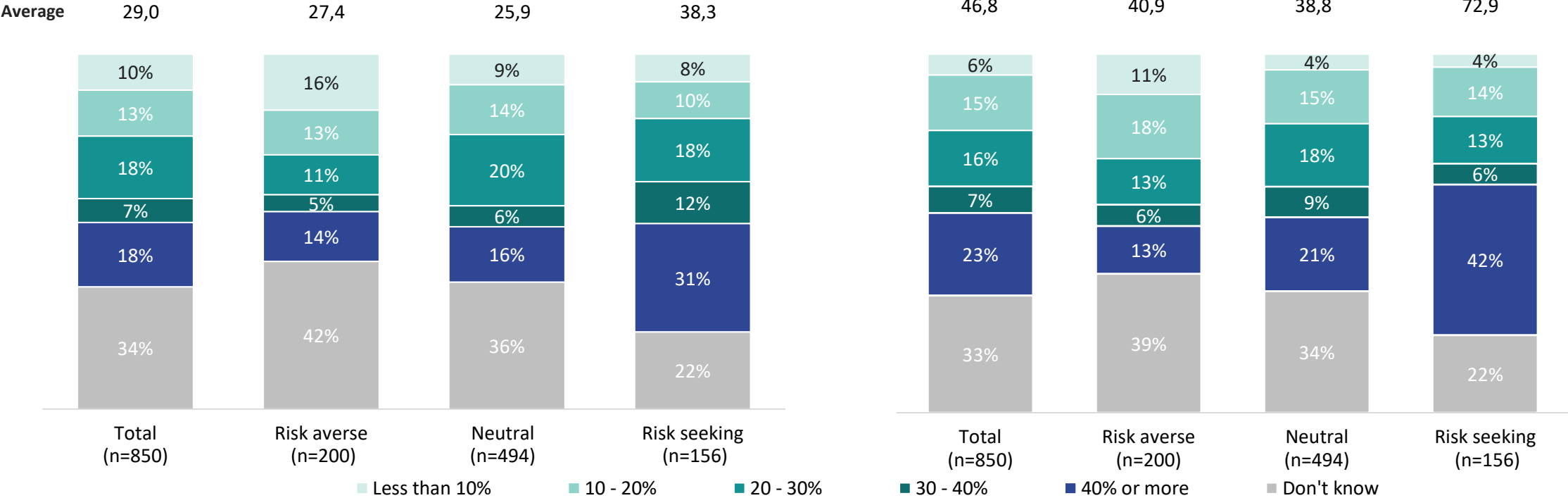
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One third of the non-advised investors cannot assess the maximum fluctuation in the value of their portfolio

What do you think is the maximum percentage by which your investment portfolio could decline over the next five years?

What do you think is the maximum percentage by which your investment portfolio could increase over the next five years?

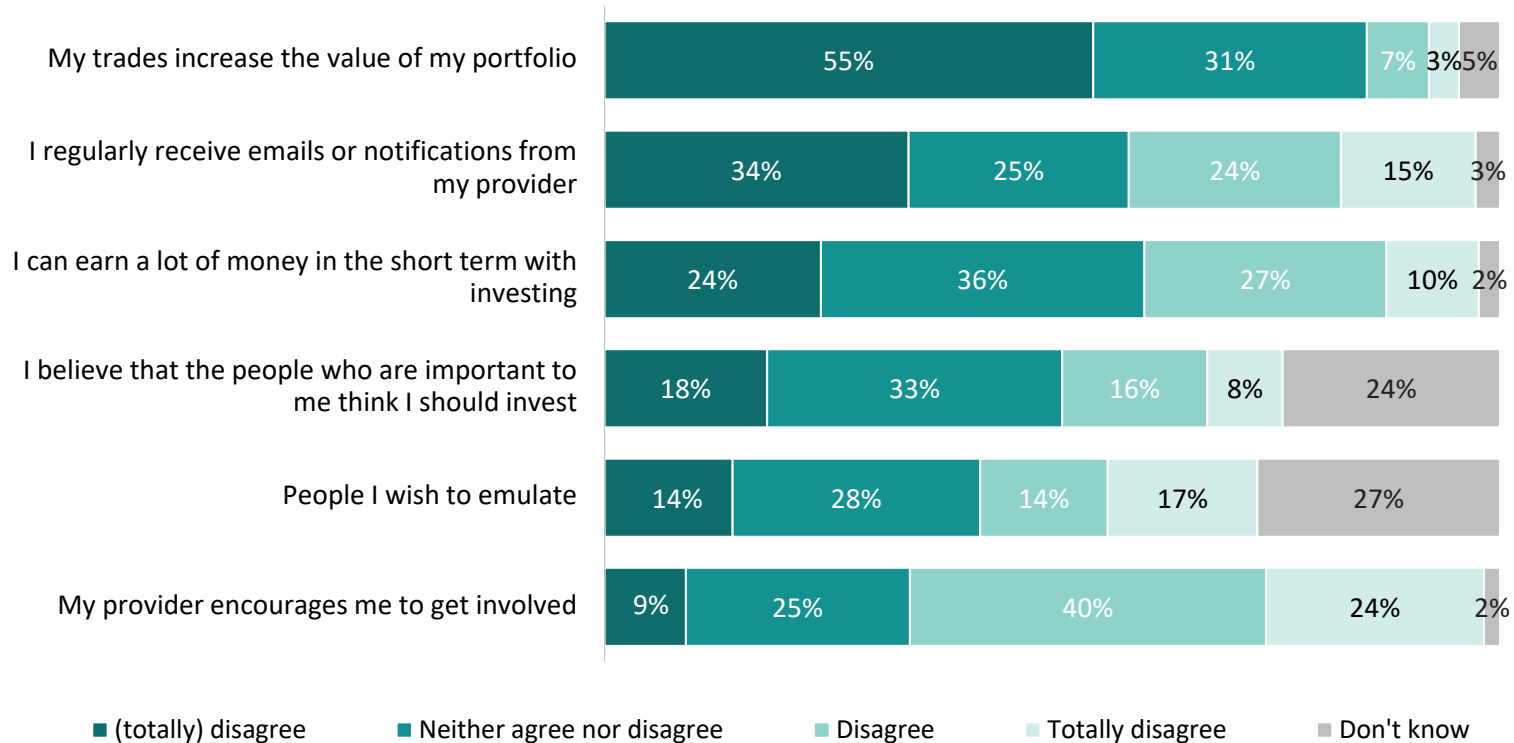


- The value of an investment portfolio can fluctuate. non-advised investors think that the maximum decline in value of their portfolio over the next five years is 29.0%, but think that it will increase by 46.8%.
- One third of the non-advised investors could not assess the maximum percentage decline (34%) or the maximum increase (33%) in their portfolio over the next five years.
- Risk-seeking investors on average assess both the maximum decline and increase as larger than neutral or conservative investors. This latter group were more likely than the risk-seeking investors to express no expectation regarding the maximum fluctuation.

What do you think is the maximum percentage by which your investment portfolio could decline over the next five years?
 What do you think is the maximum percentage by which your investment portfolio could increase over the next five years?

Slightly over half the non-advised investors think their transactions contribute to an increase in the value of their portfolio

To what extent do you agree or disagree with the following statements?



- The purpose of investing is ultimately always to increase the amount of the investment. Nonetheless, only slightly over half (55%) of the non-advised investors believe that their transactions contribute to increasing the value of their portfolio. One in ten (10%) think that their actions contribute to a decline in the value of their portfolio.
- Risk-seeking investors are more likely than other investors to think that their transactions contribute to increasing the value of their portfolio (66% vs. conservative: 45%; neutral: 55%). There is no distinction between beginning and experienced investors.
- A quarter (24%) of the investors believe they can make a substantial amount of money with their investments in the short term. The risk-seeking investors are also relatively more likely to agree with this statement (39% vs. conservative: 15%; neutral: 23%).
- Younger investors are more likely than older investors to say that people who are important to them believe that they should invest (18-34 years: 30%; 35-44 years: 24%; 45-54 years: 18%; 55 years or over: 10%) and that people they wish to emulate also invest without advice (18-34 years: 25%; 35-44 years: 20%; 45-54 years: 13%; 55 years or over: 8%).

Survey details



Survey report

Methodology



Online survey (cawi)



45 questions in total



Completion time approximately 11 minutes



Profile of investors and investment portfolio

Field work



Thursday 5 August to Friday 13 August 2021



2,000 invitations sent



1,104 completed questionnaires



55% response

Sample



Consumer Panel



Sample of Dutch investors (18+) with emphasis on non-advised investors



The sample was adjusted to represent Dutch investors (18+). This group is weighted according to gender, age, education and method of investing.

The focus group (non-advised investors) is also separately weighted in proportion to gender, age and education among non-advised investors.

Devices



Since online surveys are increasingly completed using a mobile device (smartphone/tablet), it is important for both the questions (brief and to the point) and the programming (mobile-friendly) to be adjusted accordingly.

63% of the respondents completed the questionnaire using a PC, 7% used a tablet and 30% used a smartphone.



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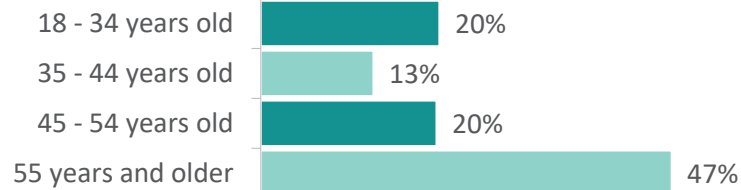
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Investor demographics

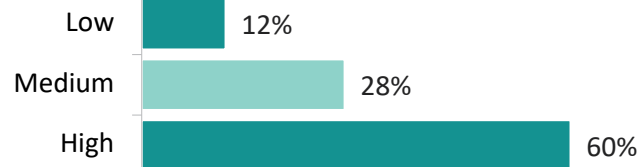
Gender



Age



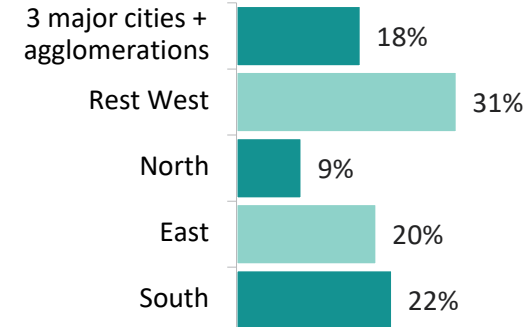
Education



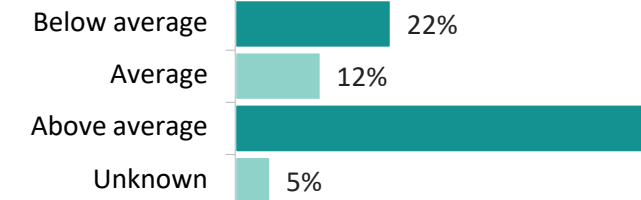
Levels of education

| | |
|---------------|---|
| Low | No or primary education / LBO / VMBO (advanced vocational or vocational) / MBO 1 / VBO / MAVO/ HAVO or VWO (transferred to 4th class)/ VMBO (theoretical or mixed) / (M)ULO |
| Medium | MBO 2, 3, 4 or MBO before 1998 / HAVO or VWO (with completed diploma) / HBS/ MMS |
| High | HBO or university preliminary study / HBO or university Bachelor's/undergraduate/ HBO or university Master's/ <i>doctoraal</i> /postgraduate |

Region



Household income



Classification of gross annual household income

| | |
|----------------------|-------------------|
| Below average | Up to €36,500 |
| Average | €36,500 - €43,500 |
| Above average | €43,500 or more |

Base: All investors:
n=1.104 © Ipsos 2021



THANK YOU