

IPE SURVEY GLOBAL EQUITY MANAGERS

Company	Davis Selected Advisers	Dimensional Fund Advisers	Dodge & Cox	DWS Group	Eaton Vance	Epoch Investment Partners	Fidelity International	First Eagle Investment Mngt.	Fisher Inv. Europe	Goldman Sachs Asset Mngt. Int.	Heitman	Hermes Fund Managers	Invesco	Investec Asset Management
As at	30/09/18	30/09/18	30/09/18	30/06/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18	30/06/18	30/06/18	30/06/18	30/06/18	30/09/18
Total assets in global equity strategies (€m)	1,929.19	295,823	148,616	67,016	2,118	21,121	20,489	64,383.12	5,390.36	12,699	3,330	6,547	22,168	28,622
Total AUM worldwide (€m)	25,141.24	513,058	272,458	687,029	396,131	37,116	265,576	95,308.76	88,846.48	1,120,230	35,687	39,886	825,009	122,600
Global equity invested for (€m)														
Europe-based institutional clients	0	7,918	3,883	10,001	379	1,401	3,212	2,155.11	3,782.53	2,006	1,157	4,706	2,034	1,613
Pension fund clients	0	1,772	1,885	2,915	379	464	27.2	1,749.79	0	146	0	2,934	1,161	0
Insurance company clients	0	1,118	0	1,044	0	0	0	0	0	0	0	1,771	239	0
All other institutional clients	0	5,027	1,998	6,042	0	937	0	405.32	3,782.53	0	1,157	1	634	0
Through segregated account mandates	300.86	42,126	20,759	10,737	735	20,184	0	4,781.6	1,163.58	4,921	2,564	5,791	3,891	22,917
Through investment funds/pooled vehicles	1,628.33	253,697	127,857	56,279	1,383	937	0	59,601.52	4,226.78	7,778	766	756	18,277	5,705
Global equity managed (€m)														
Passively or on an indexed basis	0	0	0	19,234	0	0	0	0	0	0	0	0	3,525	0
On an enhanced indexed basis	0	0	0	873	0	0	0	0	0	0	0	0	0	0
Quant-type strategies	0	0	0	688	858	0	0	0	0	11,688	0	0	4,619	0
Active with 2-5% outperformance	1,929.19	295,823	0	0	1,260	6,483	0	0	0	0	3,330	6,547	0	28,622
Active with 5% plus outperformance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	46,221 ⁽¹⁷⁾	0	14,638 ⁽¹⁸⁾	0	64,383.12 ⁽²²⁾	5,390.36 ⁽²⁵⁾	1,011 ⁽²⁸⁾	0	0	14,024 ⁽¹⁷⁾	0
If managed on an active basis														
Targeted information ratio	(8)	(8)	(8)	(8)	(8)	NA	NA	NA	1.0	(14)	NA	>0.5	1	(8)
Achieved information ratio	(8)	NA	-0.06 ⁽⁹⁾	-0.35 ⁽⁹⁾	0.44	0.23 ⁽¹⁹⁾	0.1 ⁽²²⁾	0.52	0.52	(14)	-0.12	0.85	1	0.51 ⁽¹⁹⁾
Acceptable tracking error	(8)	NA	4.58 ⁽⁹⁾	2-4%	3-5%	NA	NA	4-8%	4-8%	(14)	0.9-2%	2-4%	1%	Max. 7%
Approach to running global equity														
Core	X	X	X	X	X				X	X	X	X	X	
Value	X	X	X	X				X			X			
Growth		X							X					
Large Cap	X	X	X	X	X	X		X	X	X		X	X	
Mid Cap		X	X	X	X	X		X	X	X				
Small Cap		X			X			X		X				
Enhanced indexing													X	
Top down									X					
Bottom up	X		X	X	X	X		X		X		X	X	X
Concentrated/focused										X				
Sector														
Thematic					X									
Absolute return						X		X					X	
Quant/systematic					X							X	X	
Long/short														
130/30														
Other						(20)							(20)	
Average number of holdings on average in global equity portfolio	57	NA	92	168	173	90-120		150 ⁽²⁴⁾	65	(14)	104	125-200	400	Max. 150
Targeted contribution to excess return (%)														
Stock	100	35	70	60	95	80		100	33.3	(14)	80	100	100	100
Sector	0	5	20	30	5	20		0	33.3		5	0	0	0
Country/region	0	0	5	5	0	0		0	33.4 ⁽²⁴⁾		15	0	0	0
Currency	0	0	5	0	0	0		0	0		0	0	0	0
Other		60		5 ⁽¹⁴⁾										
Minimum size of a segregated global equity mandate (€m)	8.62	100	NA	50	25	50		88	\$10m ⁽²⁷⁾	21.9	9	50	50	50
% of global equity research done in-house	100	90	80	100	85	100		100	85	90	90	100	100	100
Number of investment professionals in global equity team	1	233	63	100	19	51 ⁽²¹⁾		26	146		14	6	51	55

Key:

NA= Not available

Footnotes:

- (1) Includes all global and global ex-US equity strategies
- (2) Factor style
- (3) No target
- (4) Includes global, plus non-US strategies (excludes emerging markets)
- (5) Smart beta
- (6) Global Core +1% p.a. over rolling 3-year periods vs benchmark and All equity +1-2% p.a. over rolling 3-year periods vs benchmark
- (7) 3-year
- (8) 3-5 years
- (9) 5-year
- (10) Assets in global equities are managed through a range of active strategies that vary in their use of fundamental and quantitative techniques
- (11) Responsible Global Equities
- (12) 1-year
- (13) Long-term, Graham & Dodd
- (14) Varies by strategy/product
- (15) Breakdown relates to Europe-based institutional clients
- (16) Style, market timing
- (17) Active
- (18) Aspirational return objective of 9% p.a.
- (19) Since inception
- (20) Free cash flow
- (21) Represents the firm's overall investment team. There are seven investment professional fully dedicated to the Shareholder Yield strategies
- (22) Active and benchmark-agnostic
- (23) 10-year
- (24) Includes cash and cash equivalents
- (25) Active 2-6% expected excess return relative to the benchmark
- (26) Includes currency
- (27) Smaller accounts may be accepted at the firm's discretion
- (28) Fundamental equity
- (29) Factor investing
- (30) Blend
- (31) Quality
- (32) Relates to total AUM worldwide
- (33) Includes all global and international equity assets. Excludes single country, regional and emerging markets equities
- (34) Includes all global and international portfolio managers and all equity analysts within the firm
- (35) Does not include dedicated regional portfolios
- (36) Includes insurance company clients
- (37) Unconstrained
- (38) MFS blended research/low volatility
- (39) Includes all equity portfolio managers, analysts, traders and investment/research associates and trading analytics staff
- (40) Represents the firm's Global Equity and Global REITS strategies. Global Emerging Markets has been excluded
- (41) Flagship Global Equity strategy is managed on passive basis
- (42) Negotiable
- (43) Risk-based (minimum variance)
- (44) QMA
- (45) Jennison
- (46) Low volatility
- (47) Multi-factor investing
- (48) SRI/ESG, low volatility, income-focused
- (49) Sustainability integration
- (50) The firm defines global equities as its global equity strategy, as opposed to all equity funds
- (51) Quality/Momentum
- (52) The firm's emphasis is on identifying superior skill in security selection, which tends to be its most consistent source of generating excess returns. Sector, country and currency are contributing factors
- (53) Since 2008, the Global Value Spotlight strategy has delivered performance of 1.32% pa in excess of the MSCI World
- (54) Includes portfolio managers, research professionals, systems, portfolio strategist and portfolio specialists
- (55) Includes equity assets for own insurance asset management, as well as assets for third-party asset management
- (56) Sustainability (ESG)
- (57) Quality Growth
- (58) Fundamental, All Cap

