

# IPE SURVEY EMERGING MARKET DEBT MANAGERS

Company	Aberdeen Standard Investments	Actiam	AllianceBernstein	Allianz Global Investors	Amundi	Ashmore Investment Management	AXA Investment Managers	Baillie Gifford	Bank J. Safra Sarasin	BankInvest Asset Management	Barings	BlackRock	BlueBay Asset Management	BNP Paribas Asset Mngt.	Candriam	CBL Asset Mngt., IPAS
<b>Total assets in emerging market debt (€m)</b>	13,039.05	113	24,148	4,200	32,776	69,100	7,344	1,710	872	2,157	7,488	58,889	8,627	4,367.86	8,009.84	212
As at	30/06/19	23/09/19	30/06/19	24/09/19	30/06/19	30/06/19	30/06/19	30/06/19	30/12/18	31/08/19	30/06/19	30/06/19	30/06/19	30/06/19	31/08/19	30/06/19
<b>Total group AUM worldwide (€m)</b>	587,548.21	60,500	509,992	543,000	1,486,754	80,700	756,617	231,398	146,070	12,890	286,301	6,019,400	56,609	574,707.47	127,817.54	781
<b>Total assets in fixed income worldwide (€m)</b>	160,771.29	43,800	241,416	9,641	680,851	69,100	479,107	9,641	4,132	6,484	213,327	1,924,068	56,609	234,841.13	42,380.93	513
<b>Emerging market debt assets invested for (€m)</b>																
Europe-based institutional clients	8,270.22	113	4,317	3,000	7,123	17,500	4,361	1,702	114.91	1,188	1,168	9,106	5,241	924.24	3,562.91	166
Pension fund clients	2,114.58		436	1,000		9,100	3,693			1,188	771	7,118	2,053	55.23	1,014.67	152
Insurance company clients	713.16	113	3,741		595	4,400	602			0	191	202	48	266.61	795.17	14
All other institutional clients	5,462.48		140		6,528	4,000	66		114.91	0	207	1,786	3,140	602.4	1,753.07	0
Through segregated accounts mandates	6,307.11	0	10,244	2,500	5,955		4,827	13	213.82	924	5,089	10,144	3,114	1,464.78	2,286.62	109
Through investment/mutual fund vehicles	6,731.94	113	13,863	1,500	26,821		2,517	1,697	658.18	264	2,399	48,745	5,513	2,903.08	5,723.22	103
In emerging market hard currency sovereign debt	1,467.33	113	9,323	2,000		31,900		338		409	1,552	3,743	1,010	3,749.54	4,728.78	59
In emerging market local currency sovereign debt	2,155.77		5,338	1,000		23,300		1,218	49.55	449	2,545	9,112	602	912.36		2
In emerging market hard currency corporate debt	1,795.75		8,777	1,000		13,900		117	822.55	1,299	2,912	491	2,967	2,331.55		151
Other	7,620.2							37			479	2,546	4,048		37.15	
<b>Regions invested in within emerging market debt portfolios</b>																
<b>Emerging Europe</b>	P	S	T		P	S/T	P		P	P	S		T	P	P	P
The Balkans	P	S	T	S	P	S/T	P		T	S	S		T	S	S/T	P
The Baltics	P	S	T	N	T	S/T	P		T	N	S		S	S	S	P
Czech Republic	P	S	T	S	T	S/T	P		P	T	S		T	S	S/T	S
Hungary	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
Poland	P	S	T	S	P	S/T	P		P	P	S		T	S	S	P
Russia	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
Turkey	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
<b>Asia</b>	P	S	T		P	S/T	P		P	P	S		T	P	P	P
China	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
India	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
Indonesia	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
Malaysia	P	S	T	T	S	S/T	P		P	P	S		T	S	S	P
South Korea	S	S	T	T	P	S/T	T		P	S	S		T	T	N	T
Taiwan	N	S	T	T	P	S/T	T		S	T	S		T	T	N	T
Thailand	P	S	T	T	S	S/T	P		P	S	S		T	P	P	P
<b>Latin America</b>	P	S	T		P	S/T	P		P	S	S		T	P	P	P
Argentina	P	S	T	S	P	S/T	P		P	S	S		T	S	S	P
Brazil	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
Chile	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
Mexico	P	S	T	T	P	S/T	P		P	P	S		T	S	S	P
<b>Middle East and Africa</b>	P	S	T		P	S/T	P		P	P	S		T	P	S	P
Egypt	P	S	T	T	P	S/T	P		P	P	S		T	S	S	N
Jordan	P	S	T	T	P	S/T	T		P	S	S		T	S	S	N
Morocco	P	S	T	T	S	S/T	N		T	S	S		T	S	S	T
Nigeria	P	S	T	T	S	S/T	T		T	S	S		T	S	S	T
South Africa	P	S	T	T	P	S/T	P		P	S	S		T	S	S	T
<b>Frontier markets</b>	P	S	T	T	T	S/T	N		T	T	S		T	P	S	P
No. of countries in benchmark(s) invested in only T and N	T: 0; N: 1	T: 0; N: 0			T: 20; N: 0		T & N: 0		T: 8; N: 0	T: 25; N: 15	T: 0; N: 0		T: 60	T & N: 0	T: 30-35; N: 25-30	
No. of countries not included in benchmark(s) invested in P, S or T	P: 3; S: 1	S: 0		P, S & T: 0	P: 1; S: 0; T: 5		P: 0; S: 2; T: 7		P: 0; S: 0; T: 2	P, S & T: 0	S: 10		P: 0; S: 1; T: 4	P: 0; S: 15	P, S & T: 0	
Acceptable tracking error for emerging market debt	1.5-5% <sup>(1)</sup>	3%		450bps	±5%		BBB		1-2%	1.5	2-3%		0-6%	1-6%	Max 5%	
Average S&P/Moody's rating for emerging market debt		BB+					BBB		BBB-	BBB-			BB	BBB	BB+	BBB-/BB+
<b>% weighting given in running emerging market debt</b>																
Top down	0	10			50	30	10		50	50	0		10	20	10	10
Bottom up	0	20			20	30	40		20	20	15		90	80	30	25
Technical price/spread analysis	30	5			30	5	0		10	5	10		30	30	10	5
Fundamental credit analysis	75	30			15	30	0		20	20	50		65	50	10	30
Quantitative	0	10			5	5	20		0	15	0		25	25	10	20
Currency views	15	0			5	30	0		0	0	0		0	25	20	10
Number of analysts/investment professionals in emerging market debt team	41	6	27	7	40	32	8		9	6	24 <sup>(10)</sup>		28	16 <sup>(11)</sup>	6	5

Company	CIBC Asset Management	Colchester Global Inv.	Danske Bank Asset Mngt.	Degroof Petercam Asset Management	DWS Group	Eaton Vance	Edmond de Rothschild Asset Management	Erste Asset Management	Fidelity International	Fisch Asset Management	Franklin Templeton	Global Evolution Fondsmæglerelskab	Grantham, Mayo, Van Otterloo & Co	Helaba Invest	HSBC Global Asset Mngt.
<b>Total assets in emerging market debt (€m)</b>	45.5	10,417	6,918	2,056.6	4,346	7,532	1,517	349	1,692.57	1,727	11,248.33	8,414	1,887	1,200	3,926.13
As at	30/09/19	31/08/19	30/09/19	30/09/19	30/06/19	30/06/19	31/12/18	31/07/19	7,142.77	2,017	9,177.3	9,979	6,227	1,200	72,712.15
<b>Total group AUM worldwide (€m)</b>	114,083.1	41,332	111,827	35,888	719,419	414,957	70,533.47	61,700	271,729.52	9,509	629,131.2	9,979	57,915	66,170	445,507.86
<b>Total assets in fixed income worldwide (€m)</b>	49,886.9	41,322	60,629	10,918	346,862	113,895	15,334	21,500	70,576.22	8,660	225,347.9	9,979	8,508	29,700	162,821.61
<b>Emerging market debt assets invested for (€m)</b>															
Europe-based institutional clients	0	6,245	636	2,056.6	4,346			349	1,692.57	1,727	11,248.33	8,414	1,887	1,200	3,926.13
Pension fund clients	0	3,367	0	366.6	1,462			227	1,390.48	399	7,693.8	5,879	642	250	1,183.65
Insurance company clients	0	0	0	241	651			185	14.92	731	746.33	305	169		332.09
All other institutional clients	0	2,878	636	1,449	2,233			825	287.17	597	2,808.2	2,230	1,076	950	2,410.4
Through segregated accounts mandates	0	7,272	636	0	3,242			620	2,468.97	1,051	18,331.5	6,973	0	600	53,812.85
Through investment/mutual fund vehicles	65.5	3,145	2,599	2,056.6	3,674	7,532		786.5 <sup>(10)</sup>	4,474	946	73,545.8	3,006	6,227	600	18,899.3
In emerging market hard currency sovereign debt	54.5	5	2,777	0	4,804	2,722		2,510	3,026.71	5	5,656.1	6,993	5,010	600	NA
In emerging market local currency sovereign debt	11	10,417	224	2,056.6	441	4,455	NA	2,060	1,150.31 <sup>(13)</sup>	0	72,306.8	3,686	1,217	0	NA
In emerging market hard currency corporate debt	0	0	712	0	1,673	253	NA	1,500	2,111.47	2,014	4,695	NA	0	600	NA
Other			22		102				854.48 <sup>(14)</sup>		7,154.8				
<b>Regions invested in within emerging market debt portfolios</b>															
<b>Emerging Europe</b>	S	S	P	P/S	P	T	T		P	P	S		S	P	p <sup>(16)</sup>
The Balkans	N	N	S	N	T	T	T		S	T	S		S	P	T
The Baltics	N	N	T	T	T	T	T		T	T	S		S	P	S
Czech Republic	S	S	T	N	T	T	T		T	T	S		S/T	N	N
Hungary	S	S	T	T	T	T	T		S	T	S		S/T	S	S
Poland	S	S	T	T	T	T	T		S	T	S		S	P	S
Russia	S	S	S	N	S	T	T		P	P	S		S	P	P
Turkey	S	S	S	T	S	T	P		P	P	S		S	P	P
<b>Asia</b>	S	S	P	P/S	P	T	T		P	P	P		P	S	P
China	S	S	T	N	P	T	S		P	P	S		T	P	P
India	S	N	S	T	P	T	T		P	P	S		T	T	T
Indonesia	S	S	T	T	P	T	N		P	P	S		S	P	P
Malaysia	S	S	T	T	P	T	N		S	S	S		S	S	S
South Korea	S	S	T	T	N	T	N		T	T	S		T	T	T
Taiwan	S														

