



**Invest & Actuarial Consulting,  
Controlling and Research.**



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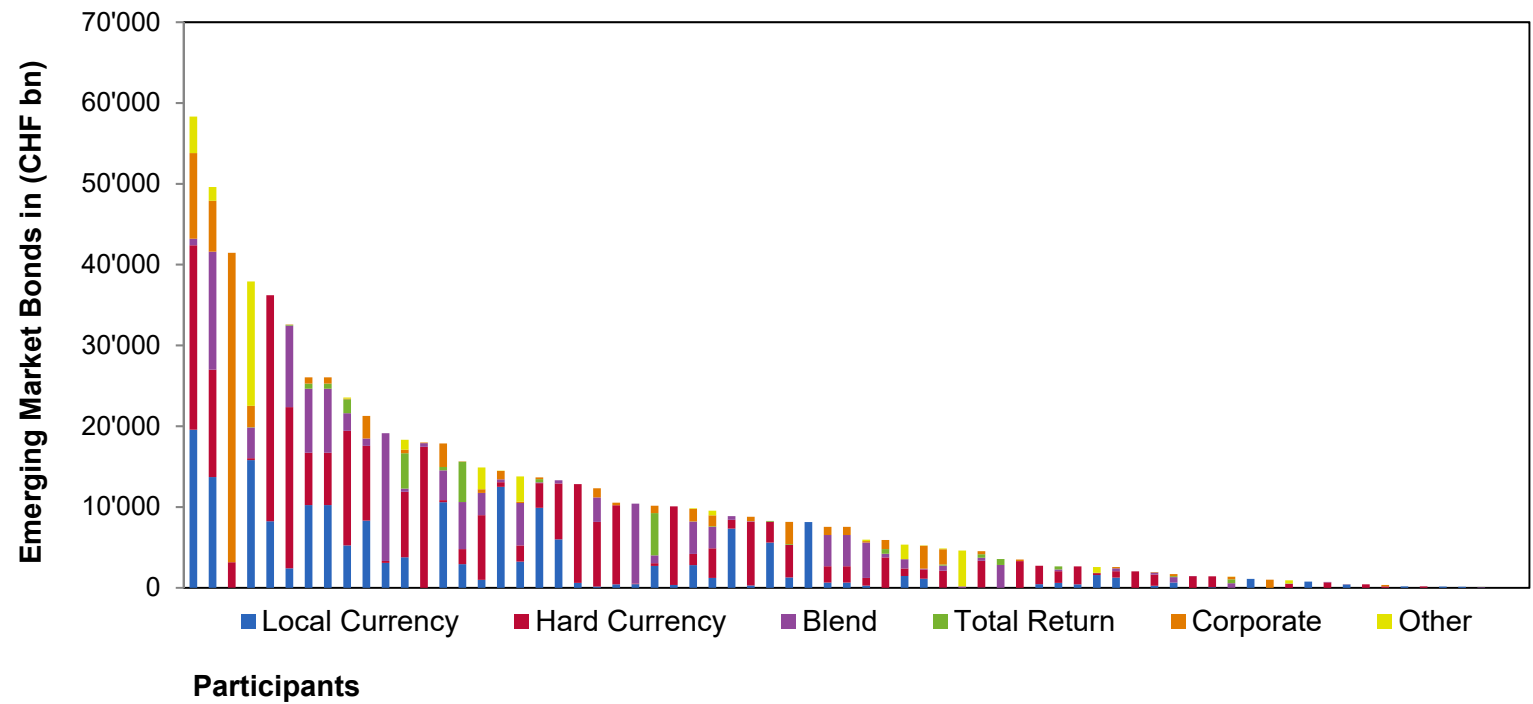
## Market Screen

### Emerging Market Bonds (active)

Number of Participants	70
Assets under Management in this Asset Class	CHF 728 bn
Assets under Management for Swiss Pension Funds	CHF 395 bn

# Market Screen Emerging Market Bonds, active

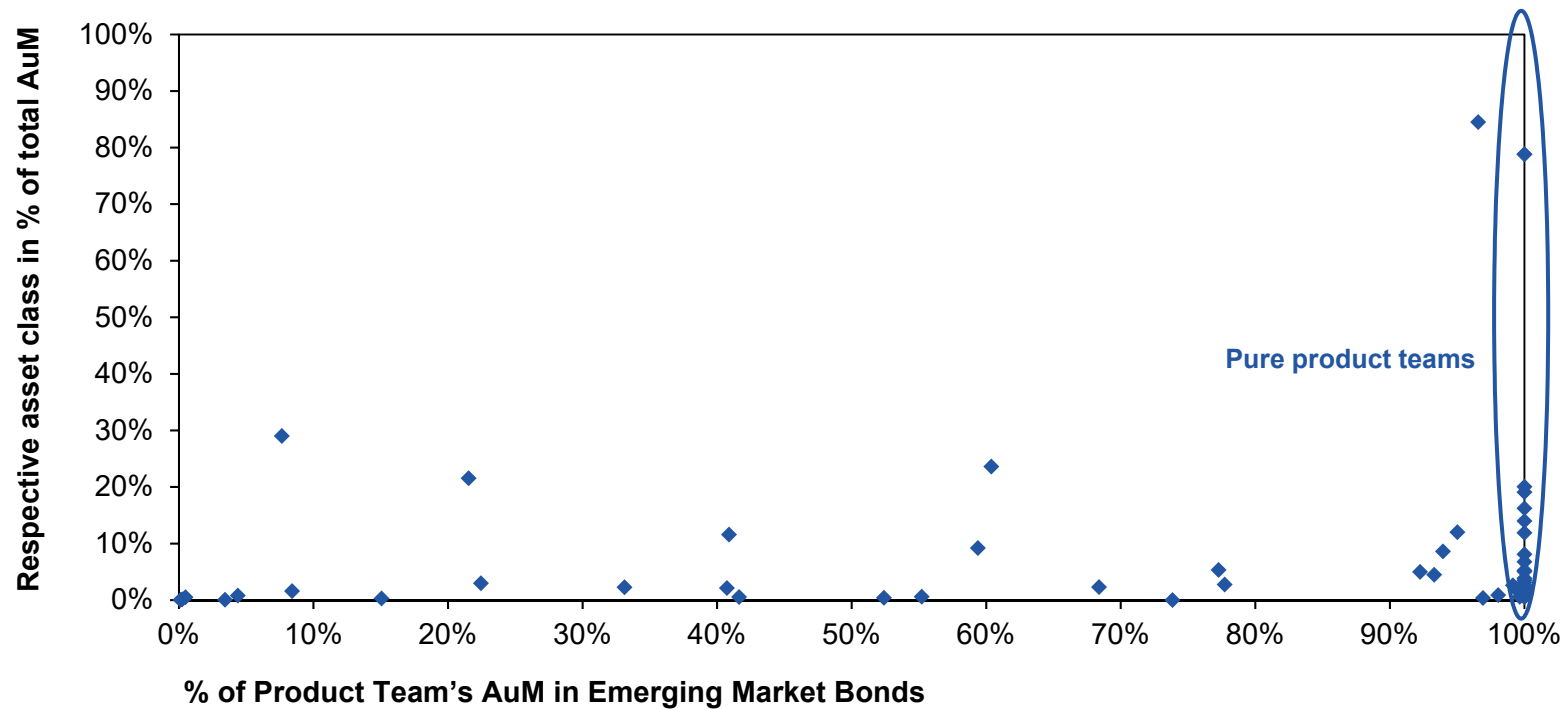
## Assets under Management



The asset managers included in the PPCmetrics Market Screen roughly manage CHF 728 billion in Emerging Market Bonds. Thereof, CHF 190 billion are Local Currency, CHF 268 billion are Hard Currency, CHF 124 billion are Blend, CHF 22 billion are Total Return, CHF 87 billion are Corporates, and CHF 37 billion are other categories. The average (median) size is CHF 6.7 billion (in Emerging Market Bonds).

# Market Screen Emerging Market Bonds, active

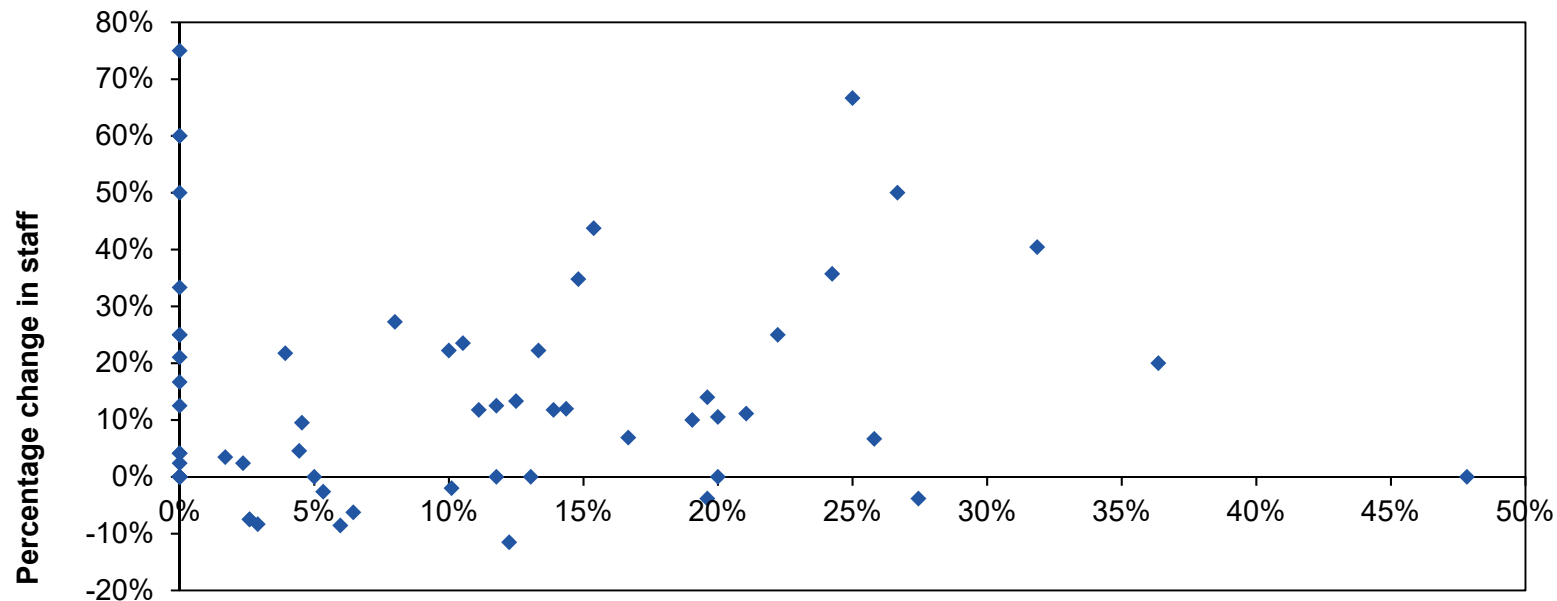
## Specialization in Emerging Market Bonds



36 out of the above shown product teams exclusively manage portfolios of bonds in emergings markets. The other teams manage assets in additional asset classes. On average (mean), the product teams manage 78.68% of their assets under management in emerging market bonds portfolios.

# Market Screen Emerging Market Bonds, active

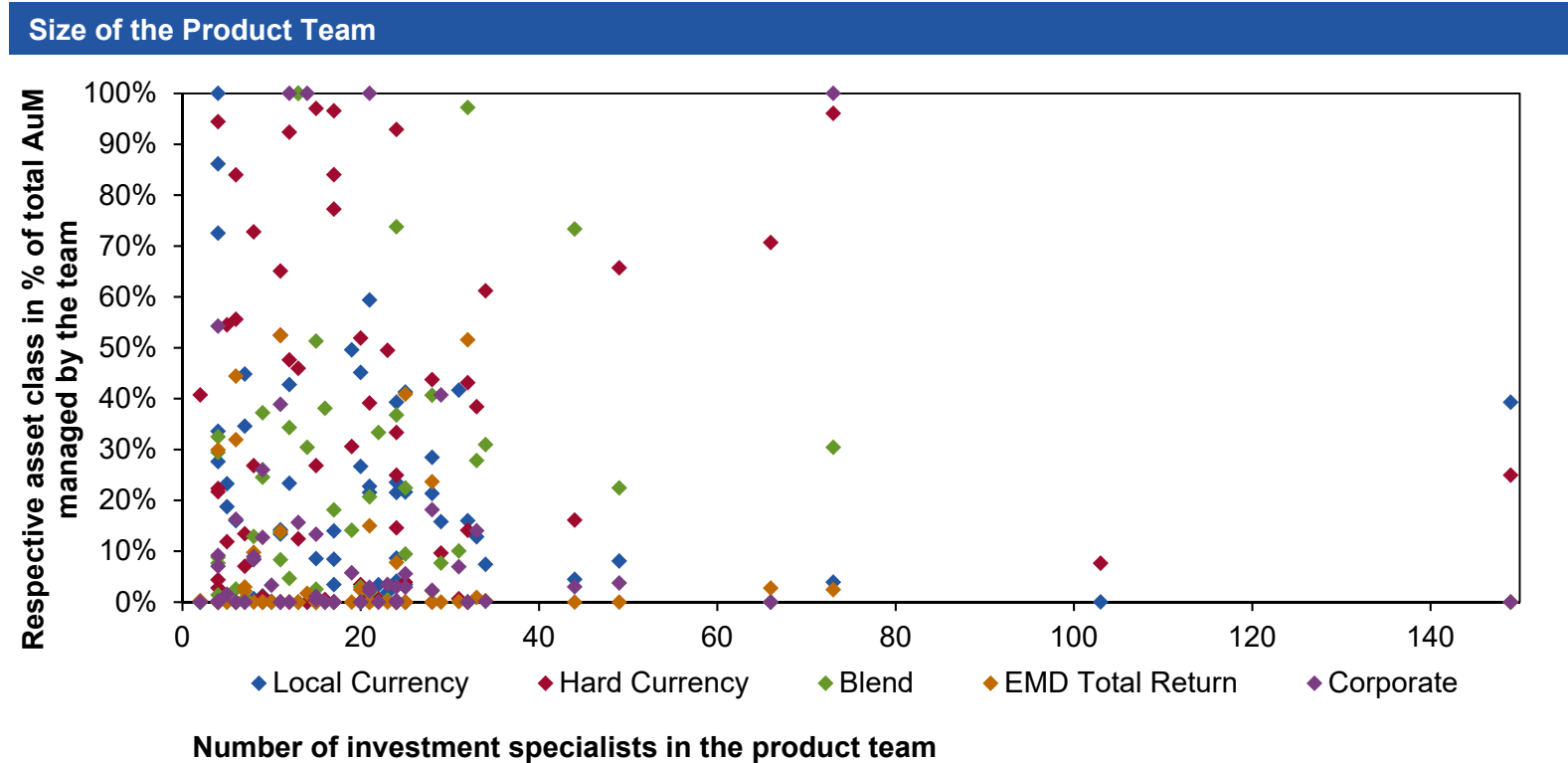
## Growth and Stability of Product Teams



Turn-over relative to average headcount

The turn-over relative to the average headcount is a measure for the stability of the product team. On average, the turn-over was 7.23% (median) over the past three years, i.e. the majority of the product teams can be considered as stable. The size of the product teams has increased on average. Over the past three years, the average percentage change in staff was 10.26% (median). The highest growth is 100% (not included in graph).

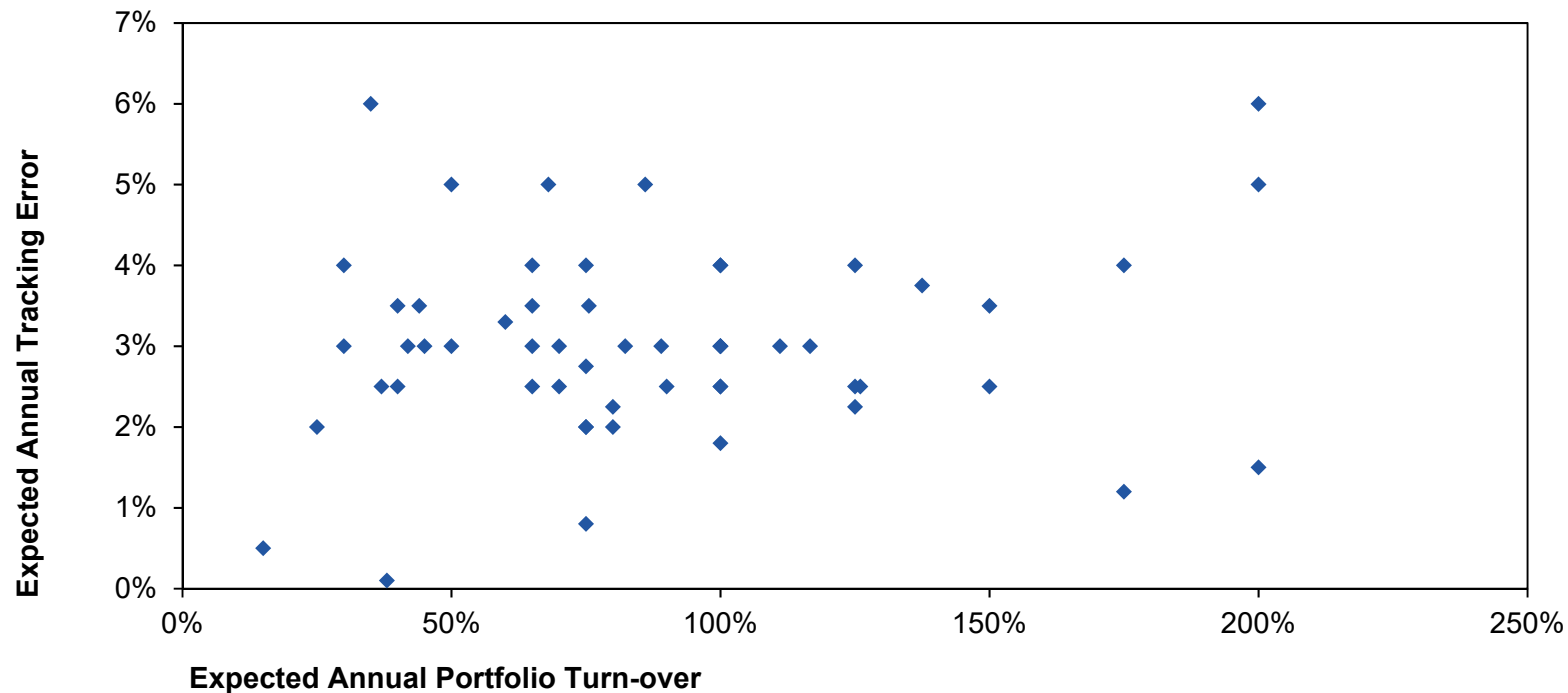
# Market Screen Emerging Market Bonds, active



On average (median) the product teams consist of 17 investment specialists. The majority of the product teams manage assets in different asset classes. On average, the specific category account for 15.74% (mean) of total assets managed by the team.

# Market Screen Emerging Market Bonds, active

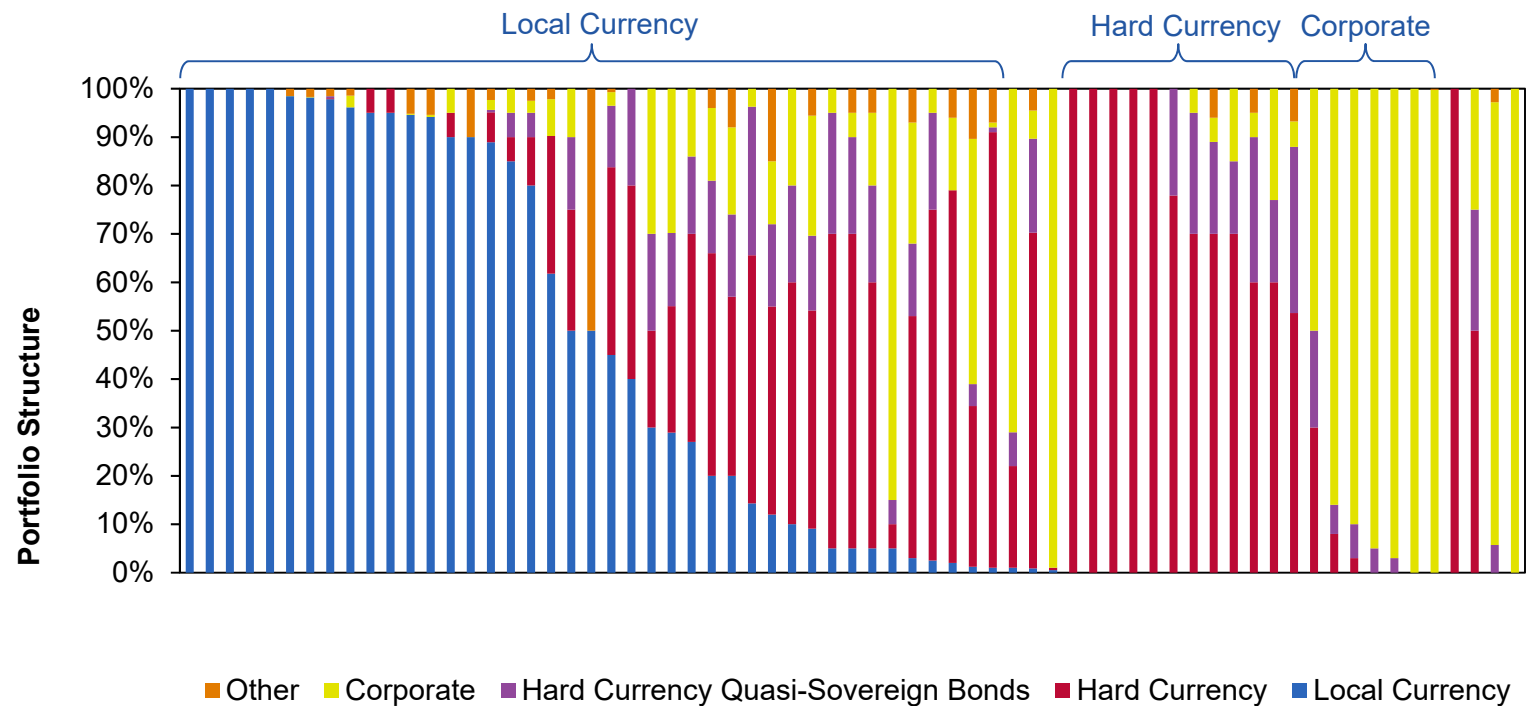
## Expected Turn-over and Tracking Error



The tracking error is a measure of the deviation of the portfolio returns from the index returns. The expected annual tracking error is 3.00% on average (median) within a range from 0.01% to 6.00%. The median portfolio turn-over (one-sided) is 75.55%, the maximum is 400% (not included in graph).

# Market Screen Emerging Market Bonds, active

## Portfolio Structure



Total Return and corporate approaches only invest a small share of assets into other bond types. The portfolio structure of local and hard currency approaches varies widely among participants.



# PPCmetrics Market Screen

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Assets under Management

Organization and Human Resources

Product Team

Investment Approach and Portfolio

Track Record

Fees

To obtain and evaluate current information from asset managers we regularly conduct market screens. Any investment manager may participate free of charge.

With the support of the PPCmetrics market screens the most suitable candidate can be efficiently identified in an open, well structured process.

Institutional and private investors, insurance companies and family offices use the PPCmetrics market screens to select the best asset manager.

# Contact

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