



Breakout Session B: Geopolitical risks and return opportunities in EMD

Frontier annual conference 2022



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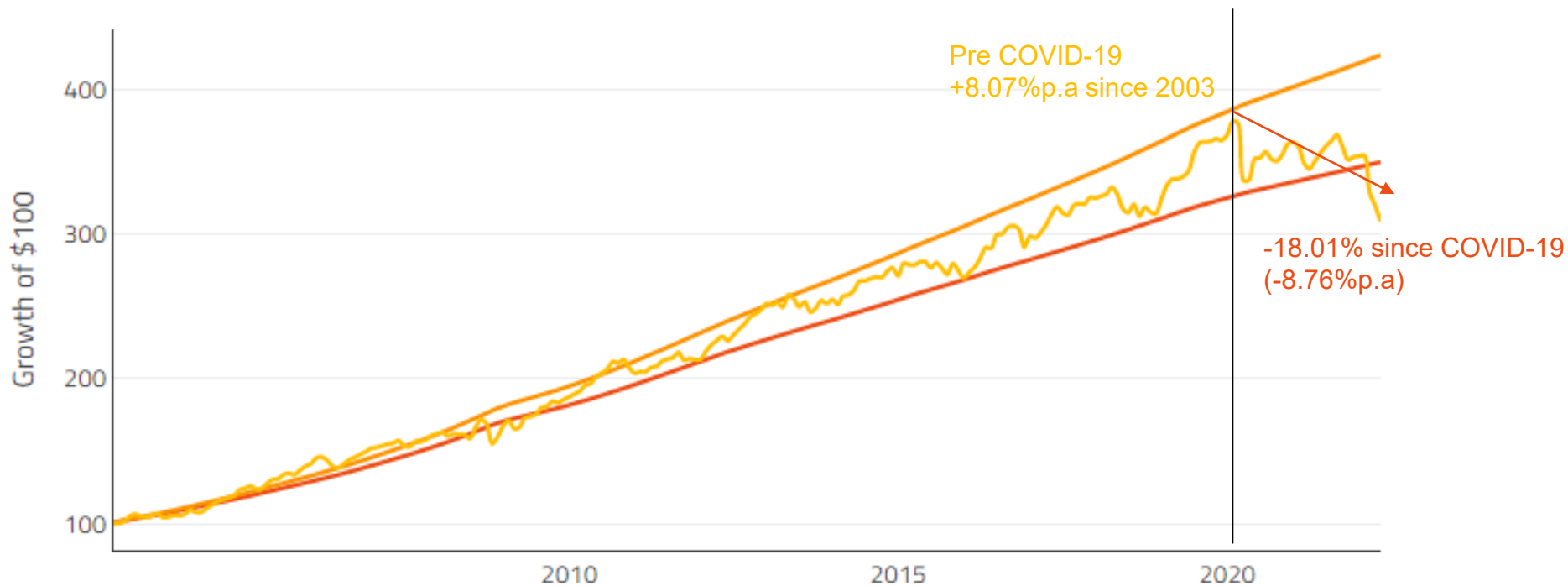


Andrew Kemp

Principal Consultant,
Frontier Advisors

EMD for Australian investors – a smoother ride until COVID-19.....

EMD accumulation returns reconcile well against a typical Alt Debt sector objective (cash+3%-4%).



Source: eVestment, Frontier Advisors PTY LTD
Report Date: Apr 2022

AUD 3mBBSW +3% AUD 3mBBSW +4% EMD Blended Benchmark AUD UH

Country risk and drawdowns are a common feature of EMD

Unhedged EM currency exposures have helped moderate historic drawdowns. This effect has weakened more recently.

Scenario (calendar month)	EMD Blend USD	EMD Blend AUD		EMD HC AUDH	EMD LC AUDUH
GFC (Oct-2008)	-15.05%	-8.24%	=	-19.21%	2.73%
COVID-19 (Mar-2020)	-12.46%	-10.50%	=	-14.69%	-6.32%
Euro Sovereign Debt Crisis (Sep-2011)	-7.09%	-2.56%	=	-4.49%	-0.64%
GFC (Sep-2008)	-6.03%	-1.78%	=	-6.86%	3.30%
US Treasury yield surge (Apr-2022)	-5.81%	-3.33%	=	-5.97%	-0.70%
Russia/Ukraine (Feb-2022)	-5.77%	-7.16%	=	-6.35%	-7.76%
Fed lift-off/US Election (Nov-2016)	-5.56%	-4.20%	=	-4.15%	-4.25%

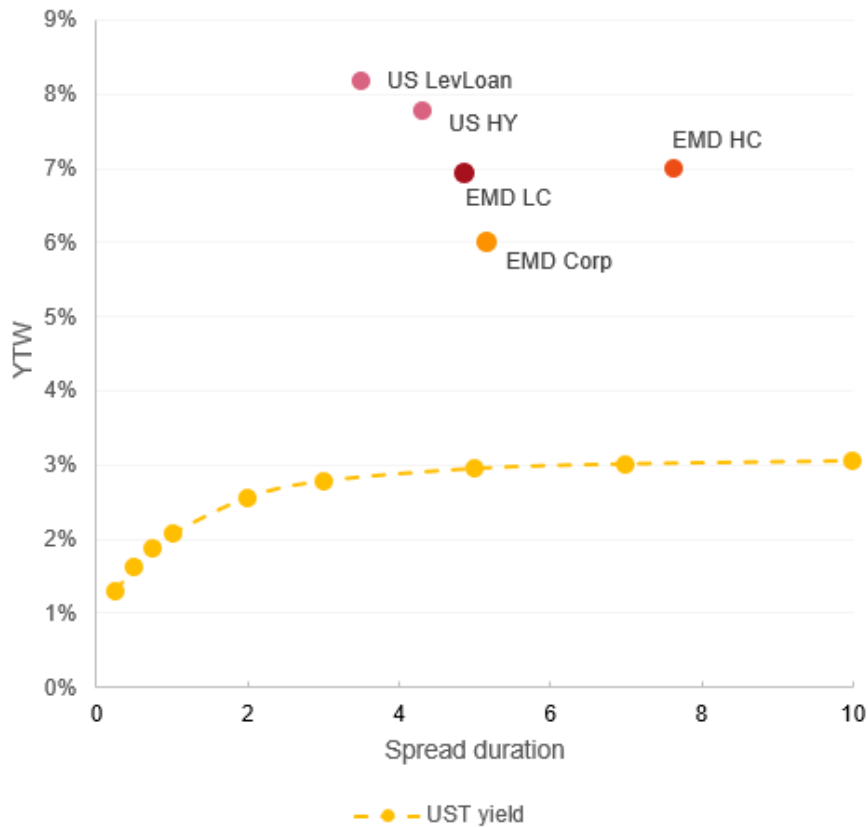
Source: Frontier, Bloomberg

Russia -2.24%
Ukraine -1.35%

Russia -5.16%

But this has led to improved relative valuations vs other credits

EMD markets are highly diverse and evenly split between investment grade and high yield.

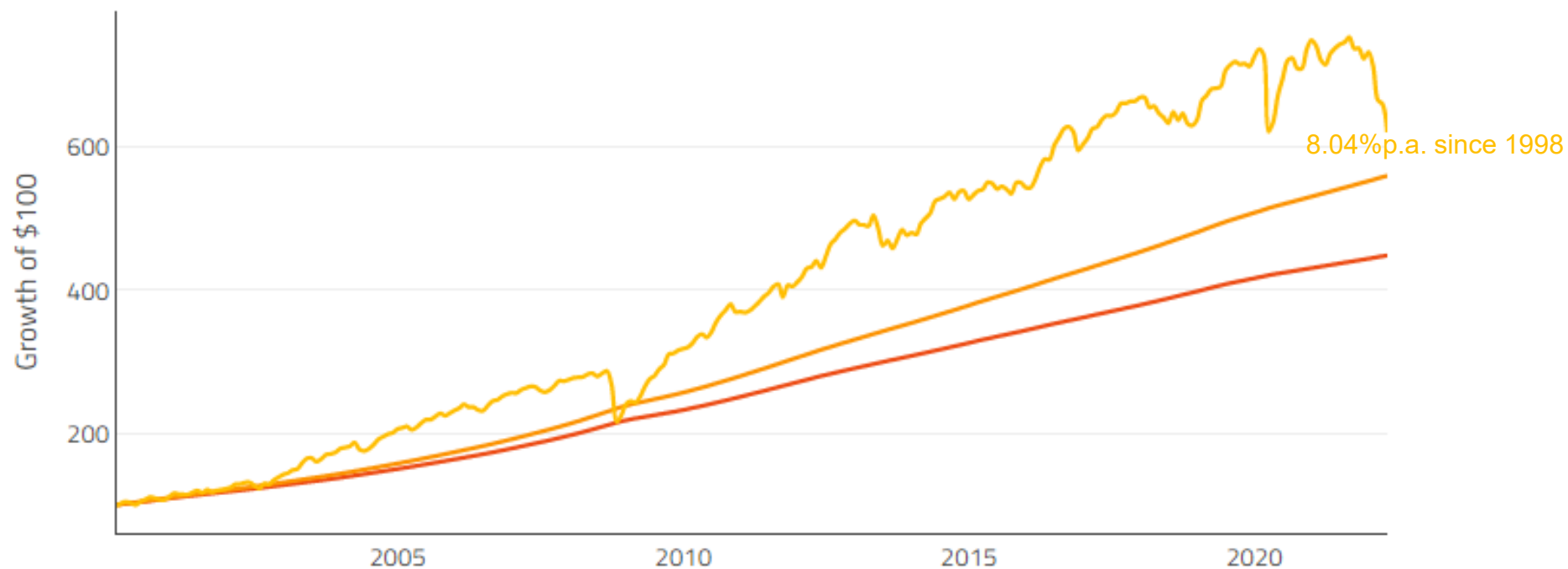


Source: Frontier, Bloomberg



EM hard currency bonds have driven strong returns

Despite the sell-off, realised returns since inception are cash+4% and broadly equivalent with sub-investment grade DM credit.



Source: eVestment, Frontier Advisors PTY LTD
Report Date: Apr 2022

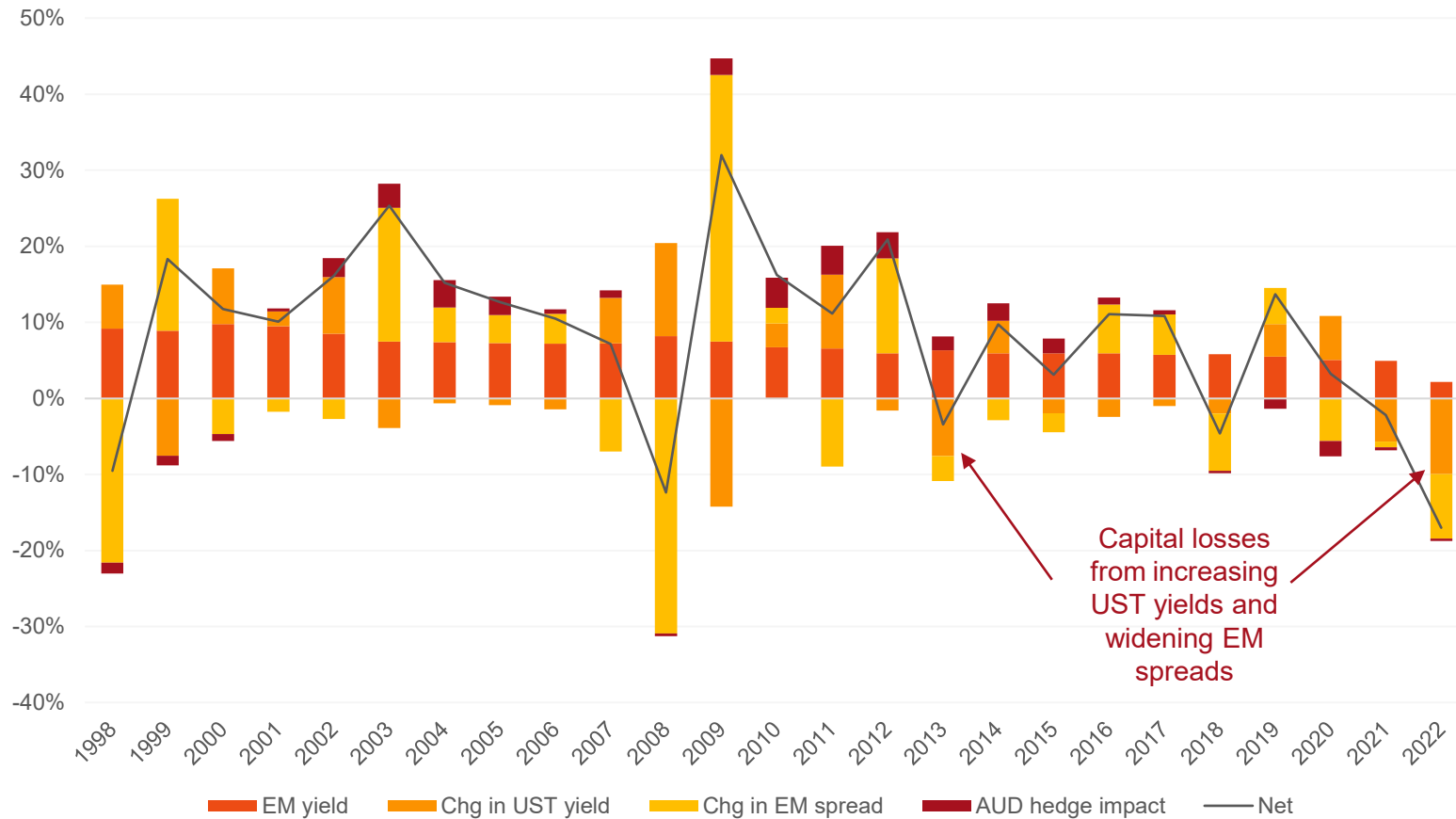
AUD 3mBBSW +3%

AUD 3mBBSW +4%

JPM EMBI Global Diversified AUDH

EM hard currency bonds have driven strong returns

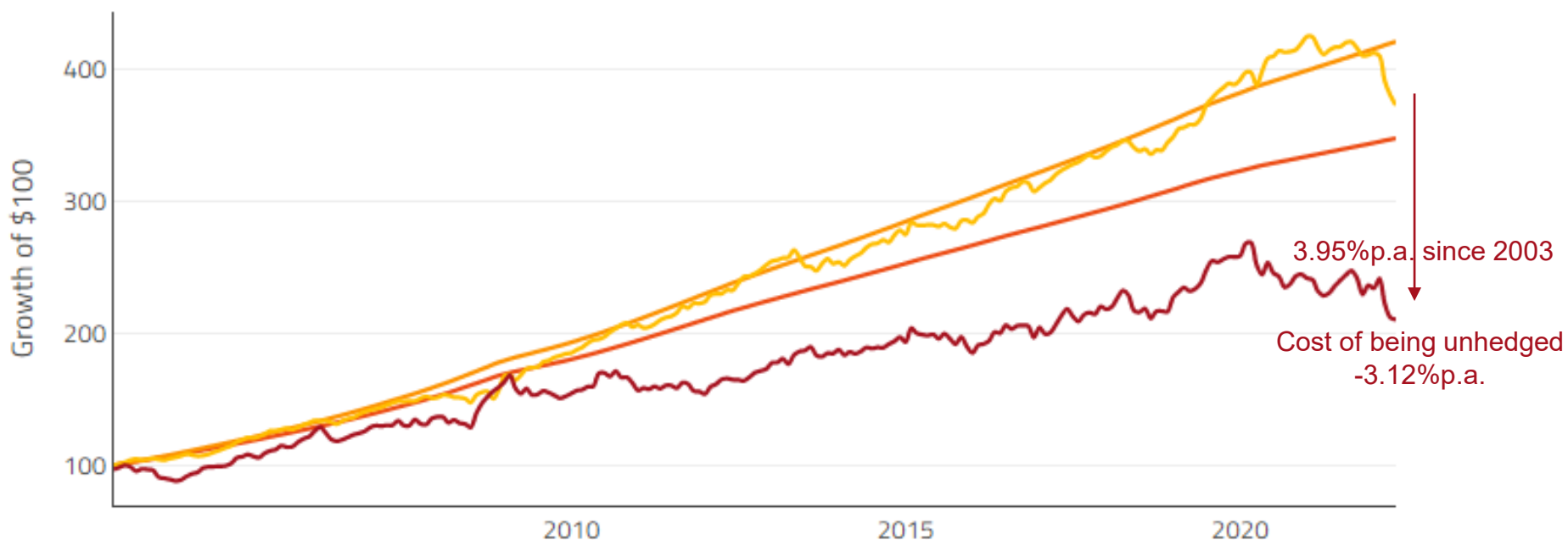
EM yields in isolation are insufficient to generate positive return potential.



Source: Frontier, Bloomberg

EM local currency bonds have provided diversification

But diversification for AUD investors comes at a cost.



Source: eVestment, Frontier Advisors PTY LTD
Report Date: Apr 2022

AUD 3mBBSW +3%

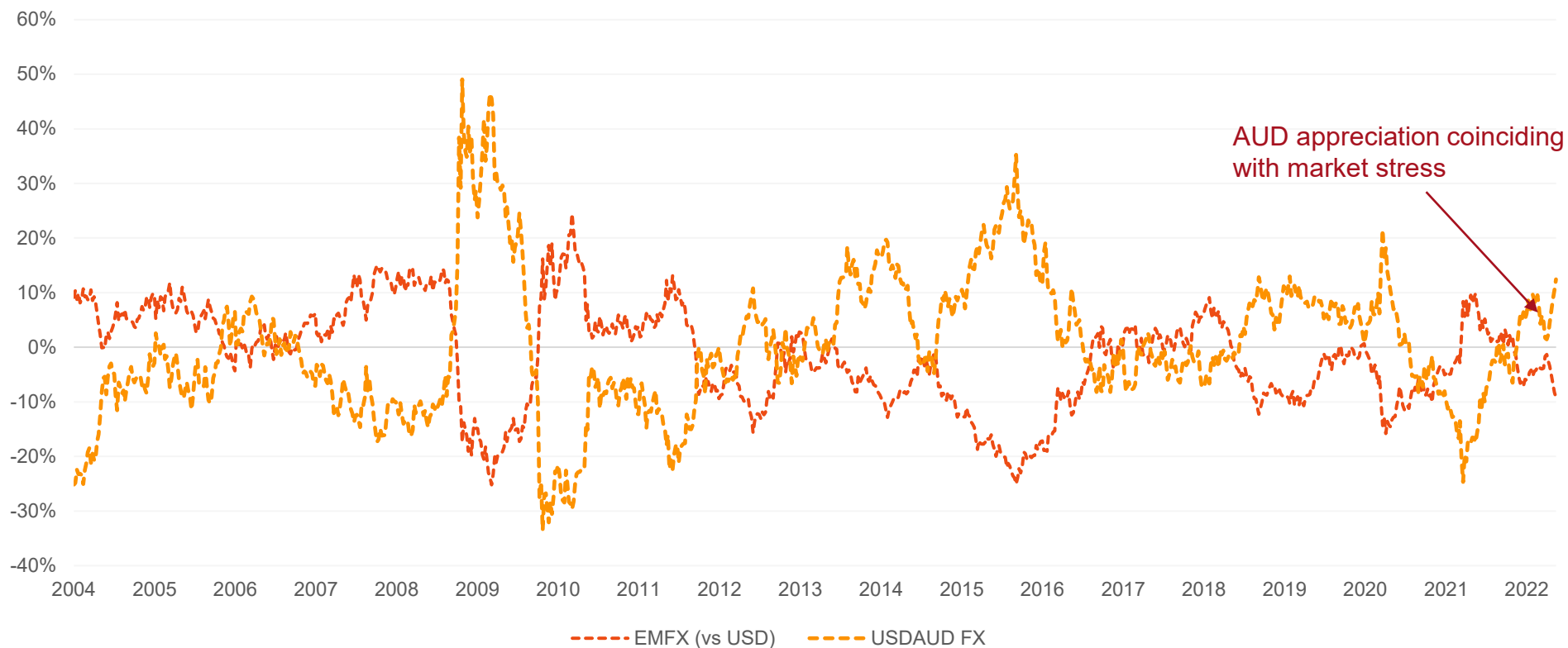
AUD 3mBBSW +4%

JPM GBI-EM Global Diversified Local

JPM GBI-EM Global Diversified AUDUH

EM local currency bonds – why is FX important for AUD investors

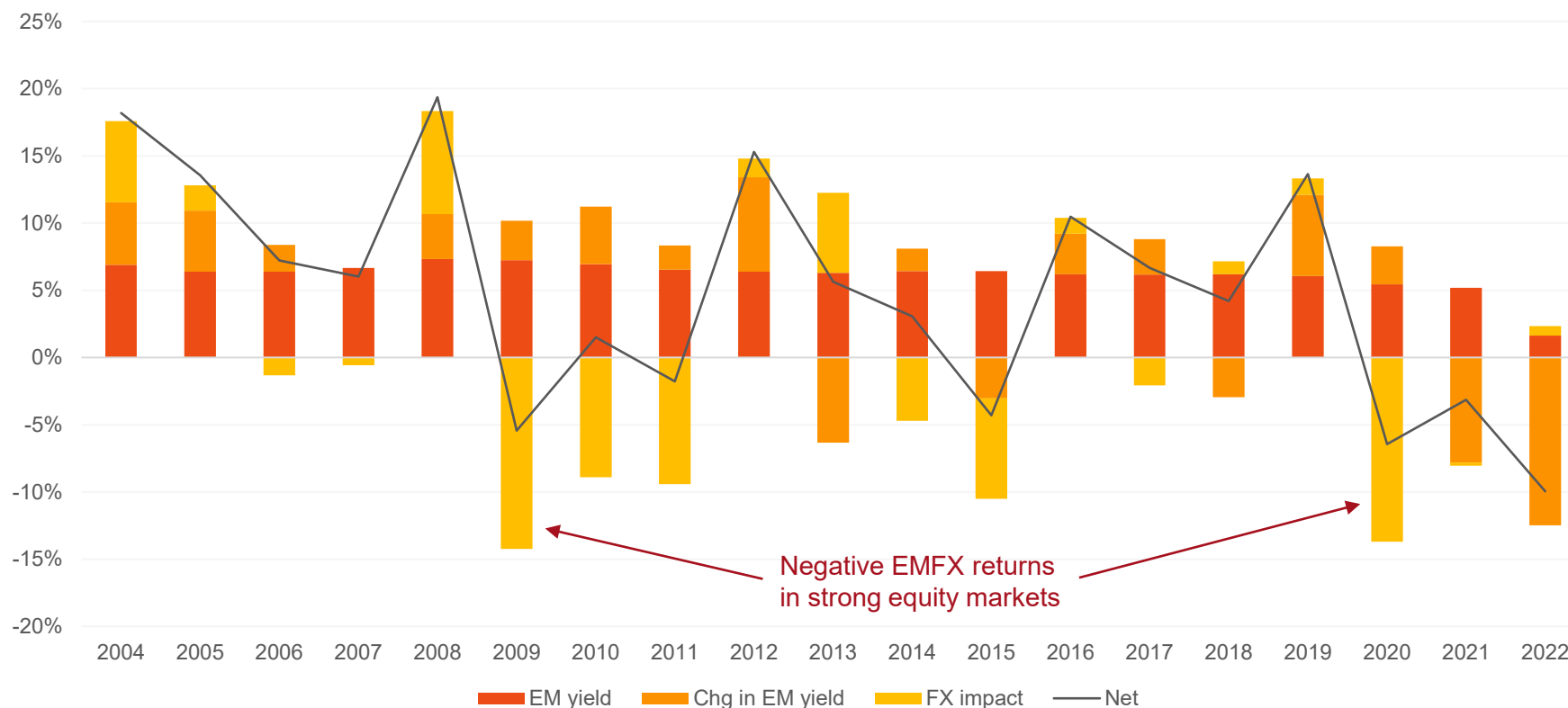
AUD currency acts as shock absorber in stressed environments.



Source: Frontier, Bloomberg

EM local currency bonds – why is FX important for AUD investors

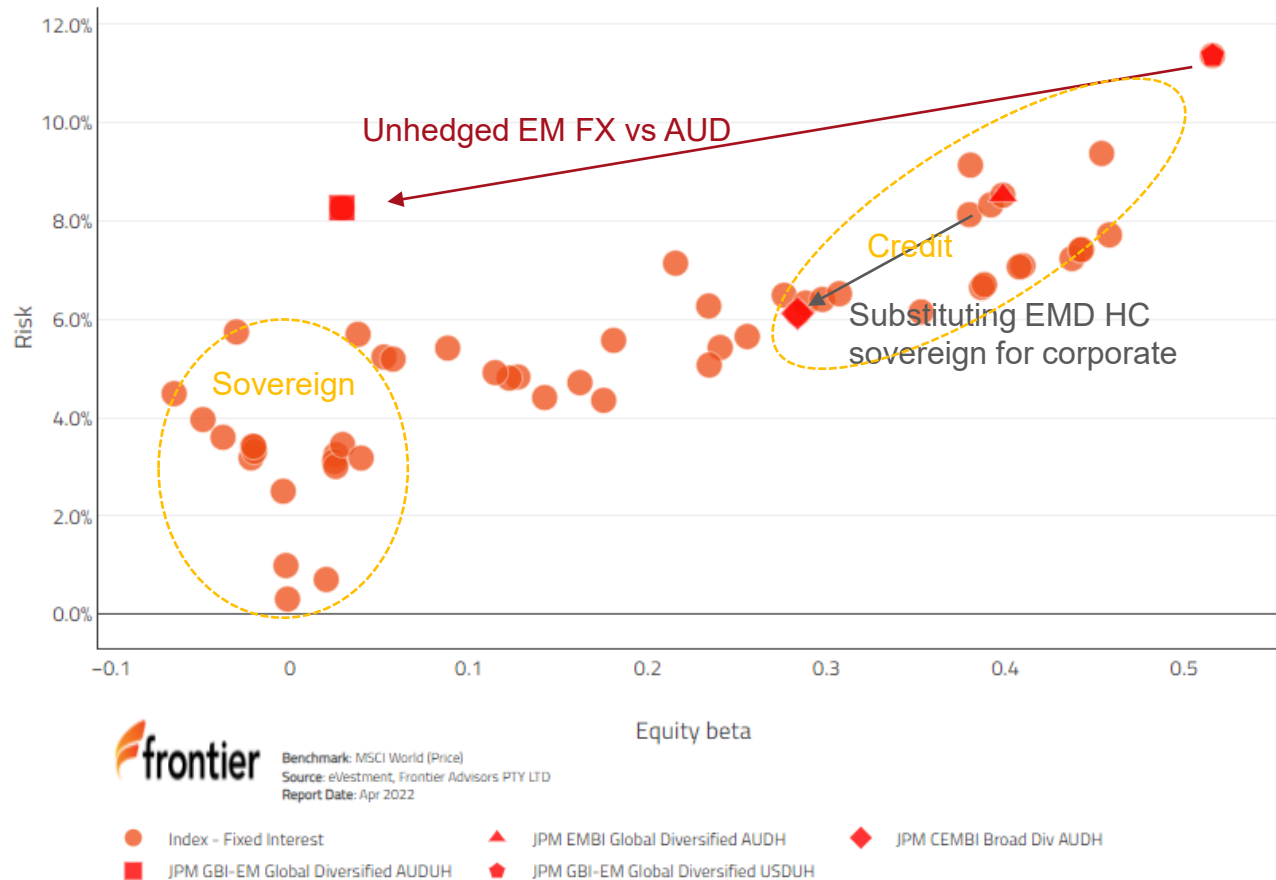
AUD currency acts as shock absorber in stressed environments.



Source: Frontier, Bloomberg

Can we build a better EMD exposure with EM credit

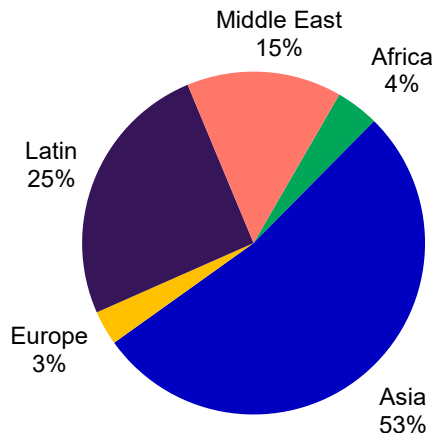
Lower volatility and equity beta from EMD credit exposures.



Emerging Market Credit Universe

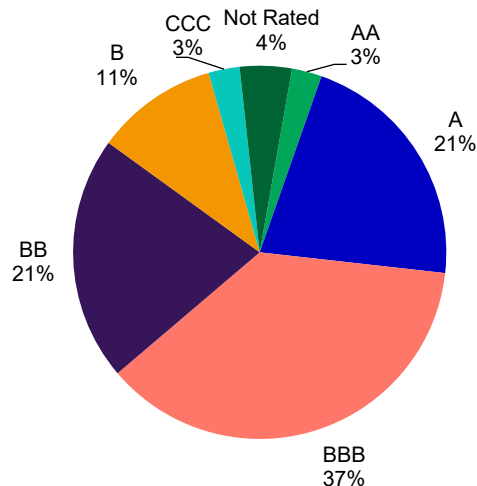
Asia bonds make up over half of EM credit universe

Geographical Breakdown



- With an outstanding amount of **US\$573billion**, Asia accounts for 53% of the Global Emerging Market credit universe.

Credit Rating Breakdown



Index characteristics	Market Cap (US\$ bn)	Yield to Worst (%)
CEMBI [^]	573	5.86
Asia	302	5.65
Africa	23	6.38
Europe	19	8.19
Latin America	145	6.30
Middle East	84	4.93

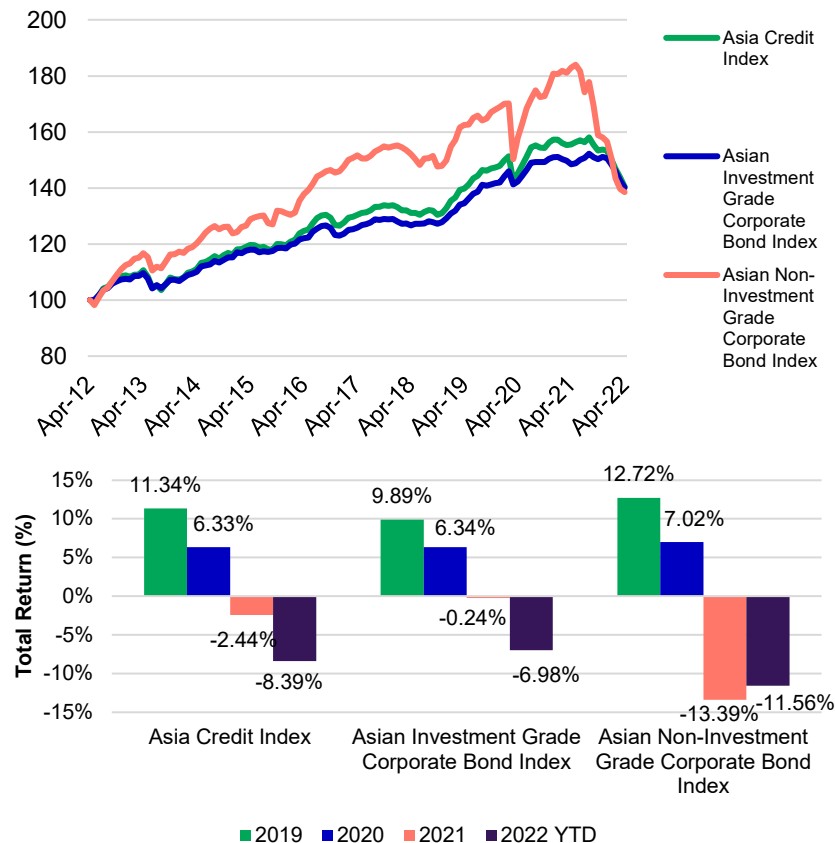
Source: JPMorgan, as of 30 April 2022.

[^]Represented by JPMorgan Corporate Emerging Markets Bond Index (CEMBI).

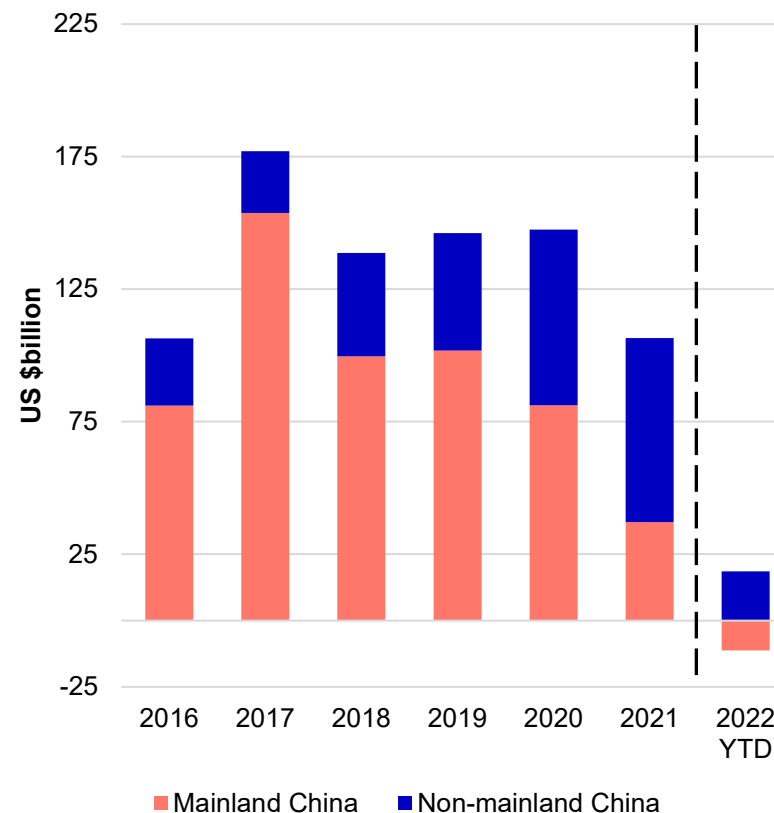
Asian Credit Market Performance and Primary Issuance

Asian bonds can offer compelling opportunities despite recent volatility

Index Cumulative Performance



Asia USD Bond Net Issuance



- YTD Performance was dragged by **rising rates and inflation, geopolitical conflicts and China real estate issuer defaults.**

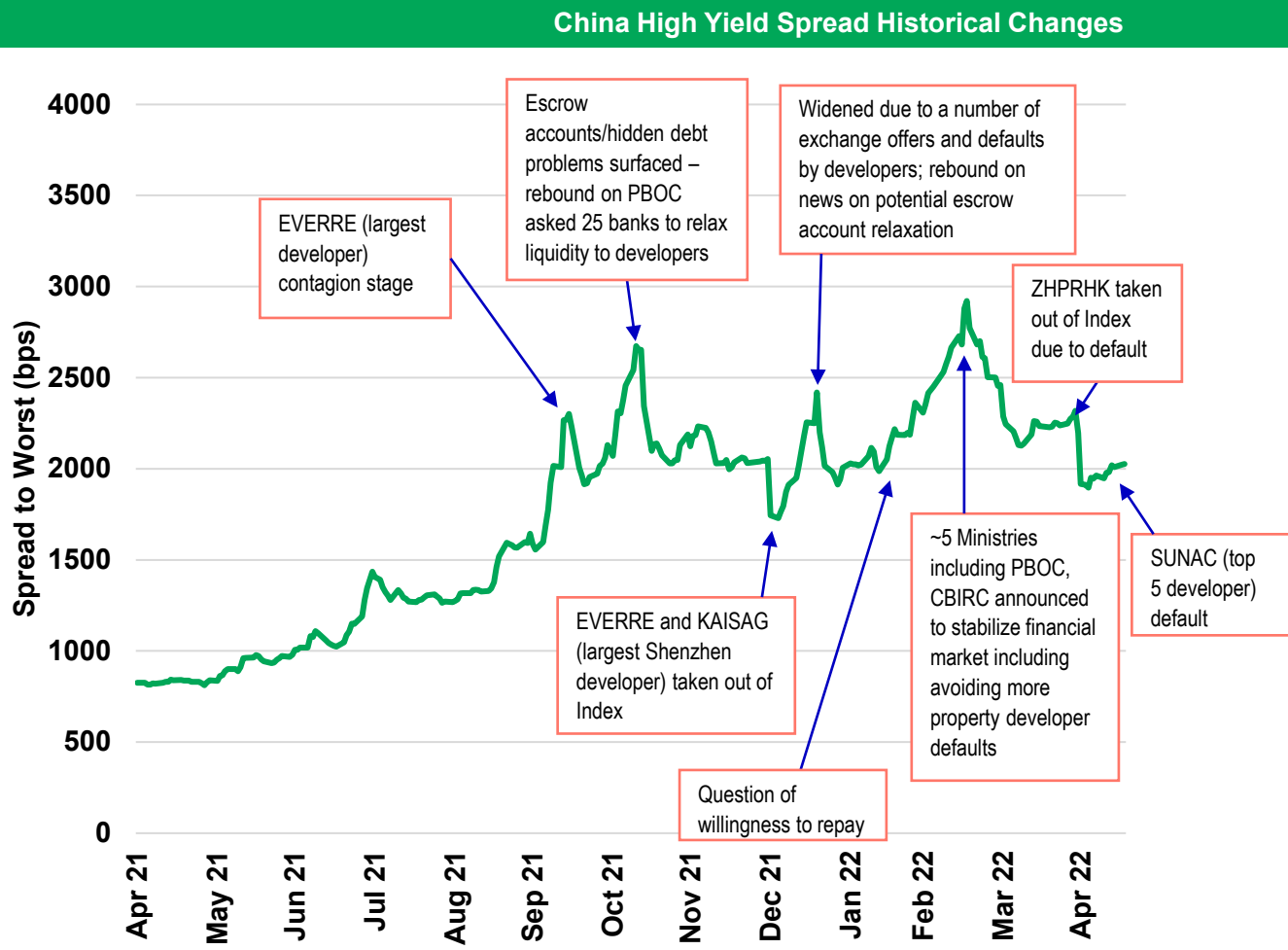
- Aggregate USD bond net issuance fell to **US\$7bn** in 2022 YTD and China turned to a **net redeemer.**

Source: Manulife Investment Management, JP Morgan Asia Credit Index, HSBC as of 30 April 2022.

Asia Credit Index = JPMorgan Asian Credit; Asian Investment Grade Corporate Bond Index and Asian Non-Investment Grade Corporate Bond Index are sub-indices of JPMorgan Asian Credit Index.

China High Yield Credit Spreads Environment

Have we seen the worst in credit spreads?



Supportive Measures

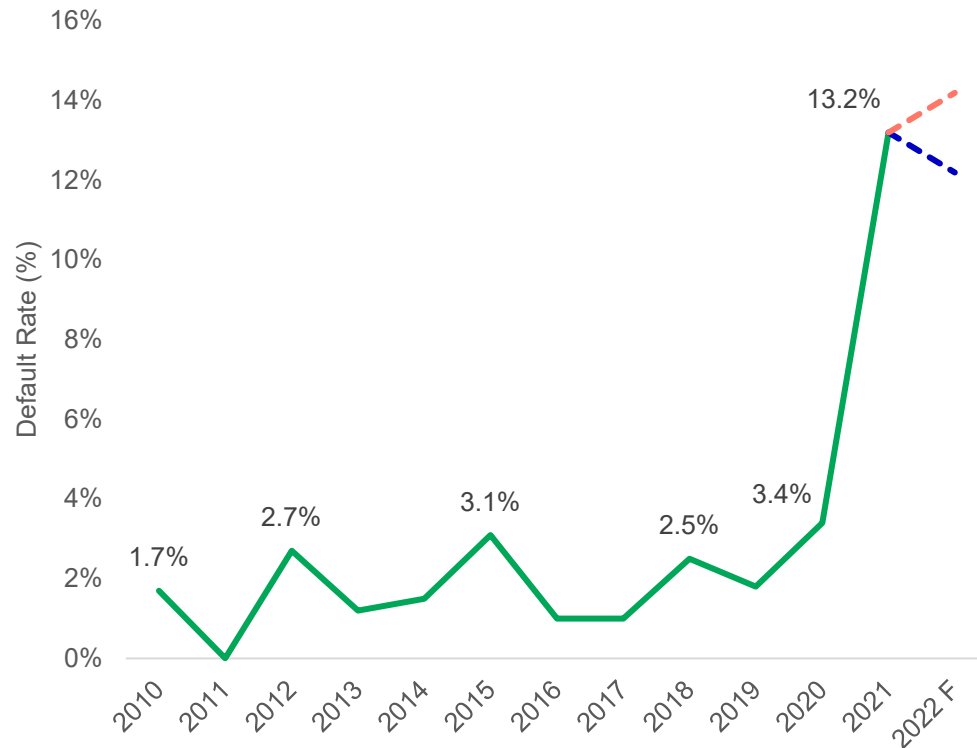
- Potential Escrow account relaxations
- Purchase restrictions relaxation by various cities
- Funding support for surviving privately owned developers
- Mortgage rates cuts including recently by about 15bp
- General liquidity easing for the market

Source: Manulife Investment Management, ICE BAML Emerging Market China High Yield Spread-to-worst Index as of 17 May 2022.

Credit Defaults & Fallen Angel Risks

Credit selection is crucial

Historical Asian High Yield Default Rate



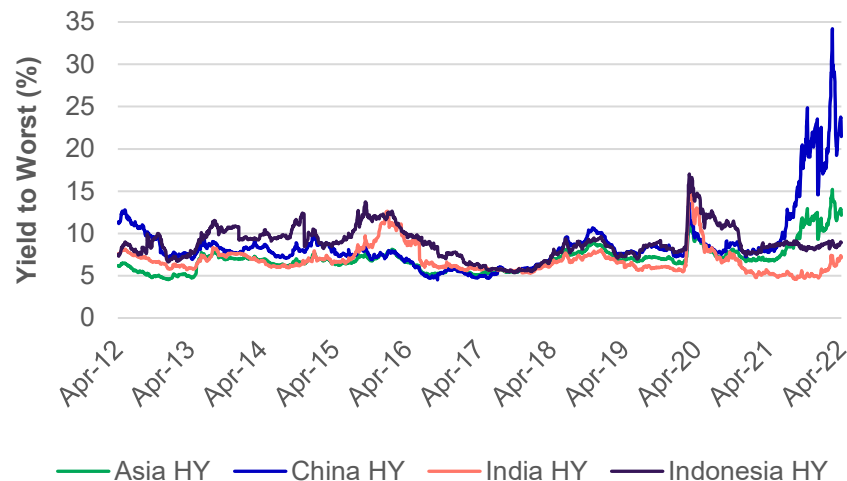
- Asian high yield market remained volatile amid sell-off in global risk assets spurred by uncertainty from the Russia-Ukraine situation and China's property slump continued. **Outbreak of Omicron in China and lockdown measures intensified the weakness of physical property market.**
- Defaults in Asian high yield market was concentrated in China property developers, contributing over 90% of defaults in 1Q22 and 2021. 2022's default rate is expected to remain elevated, and uncertainties remain.
- Expect further credit differentiation – security selection remains key to navigate this cycle

Source: Manulife Investment Management, JP Morgan, as of 4 April 2022. The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur and may be significantly different than that shown here.

Where are the Opportunities?

- Investment Grade: Selective Chinese properties, China consumers/commodity companies.
- Southeast Asia: Renewable energy, Selective Bank Capital.

Historical Asian Corporate Bond Yields by Country



Credit Rating	Market Capitalization (%)			Yield to Worst (%)		
	China Property	China Non-Property	Southeast Asia*	China Property	China Non-Property	Southeast Asia*
A	--	25.31	3.21	--	3.76	3.89
BBB	3.18	12.08	20.69	7.70	4.30	4.46
BB	0.78	0.84	2.70	15.09	6.72	5.99
B	1.04	0.14	1.11	39.20	11.32	8.94

Source: Manulife Investment Management, JPMorgan, Bloomberg, as of 30 April 2022.
 *Southeast Asia includes India, Indonesia, Malaysia, Philippines, Singapore and Thailand.
 Asia IG, China IG, India IG and Indonesia IG are sub-indices of JPMorgan Asian Credit Index.

Final thoughts..

Frontier's model portfolio contains a strategic EMD allocation.

- While Frontier's capital market outlook is currently Neutral, relative EMD valuations have improved and current entry levels are more reasonable.
- Blended EMD approaches represent a liquid, highly diverse exposure set which is well suited to active management.
- Currency hedging strategy considerations are paramount for a domestic Australian investor.
- Off-benchmark sovereign and corporate exposures can add alpha and diversification.
- Asian EMD corporate allocations are an underrepresented exposure in investor portfolios and currently offer a market opportunity.

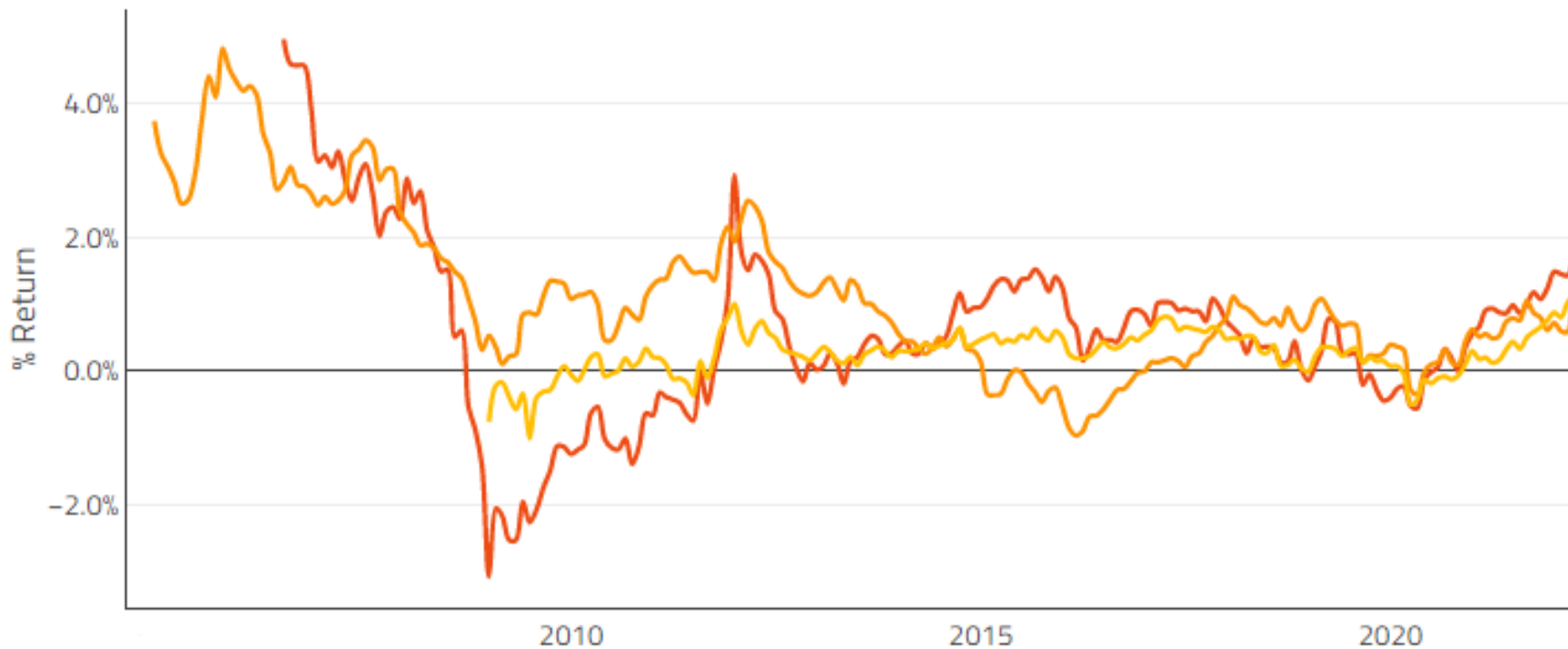


Appendix



Is there evidence of structural manager alpha?

Alpha has been generally persistent at the medians with a more balanced profile in recent years

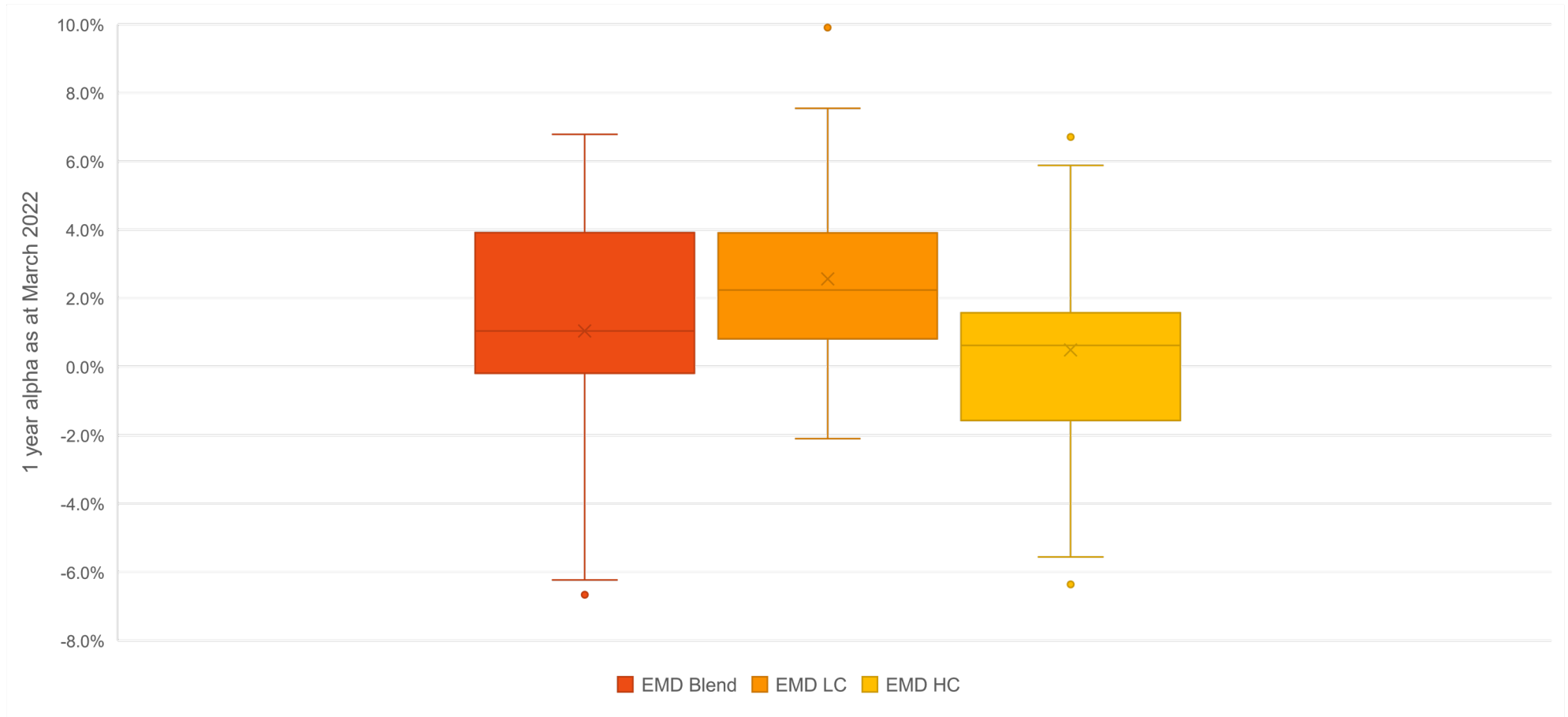


Source: eVestment, Frontier Advisors PTY LTD
Report Date: Apr 2022

Blend/TR Median Alpha HC Median Alpha LC Median Alpha

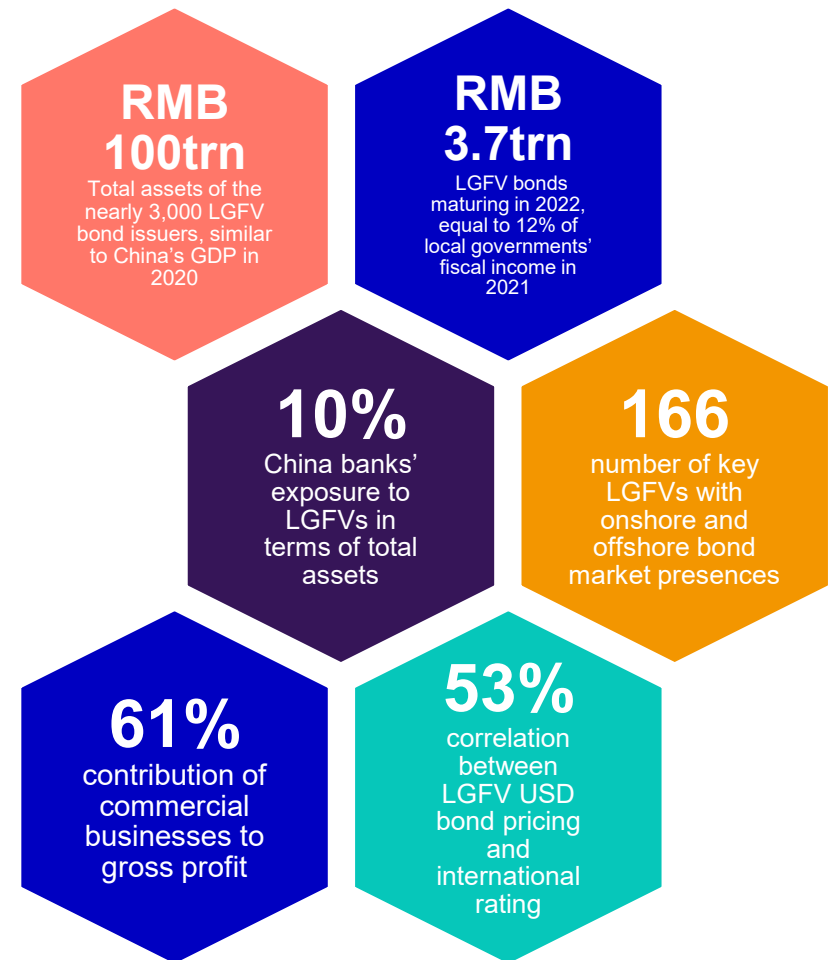
How are managers navigating the recent volatility?

Increased dispersion with robust returns at the medians over the last 12 months...



How much debt do LGFVs have?

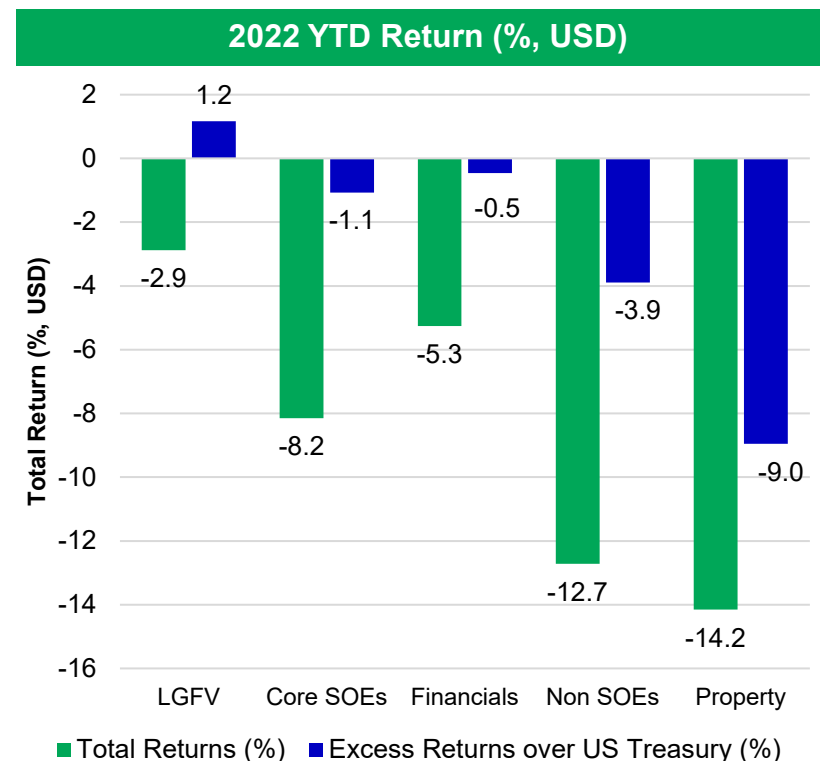
- Nearly **3,000 LGFV bond issuers** collectively have about **RMB40trn** of interest-bearing debt outstanding as of 2020, according to their financial reports. It is equivalent to **41% of China's GDP in 2020, up from 33% in 2016.**
- LGFVs have **RMB12.6trn of bonds outstanding** as of December 2021, equivalent to **52% of China's RMB corporate bonds outstanding**, up from 35% in 2016.
- LGFVs now have a sizeable presence in the **Asian dollar bond market**, with **USD67bn outstanding** as of 7 March 2022, issued by **166 key LGFV dollar bond issuers** (about 5.7% of Asian USD bonds, 13% of China USD bonds).
- Among China IG corporate issuers, LGFV is the only area recording a **significant year on year increase in net issuance (USD12bn in 4M22 vs. USD3bn in 4M21)**, a sharp contrast of IG-rated private owned enterprises (USD1bn of net redemption in 4M22 vs. USD12bn of net issuance in 4M21).



LGFVs = Local Government Financing Vehicles.
Source: Manulife Investment Management, HSBC as of April 2022.

China LGFVs' Government Support Remains Important

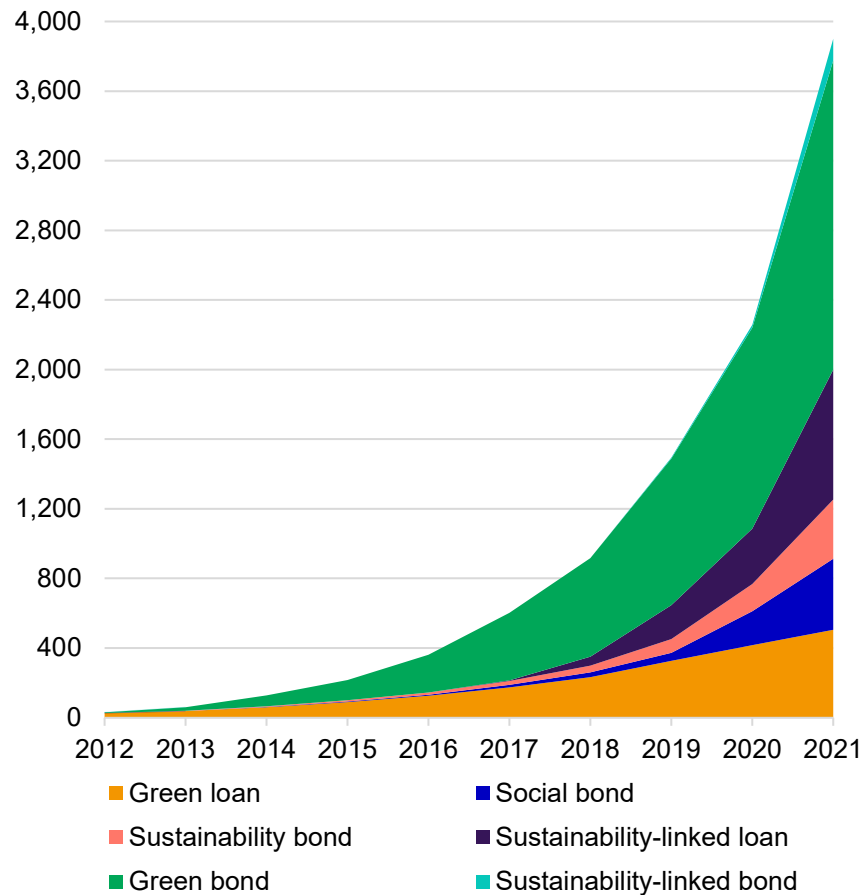
- **Government support** is key
- Be selective; systemic importance and credit fundamentals
- Valuation:
 - LGFV sector has registered a **total return of -2.9% and an excess return of 1.2% YTD**, which makes it the best-performing sector in China IG complex.
 - The IG LGFV sector had **tightened by more than 40bp YTD**. This is close to the tightest level since late 2017/early 2018.



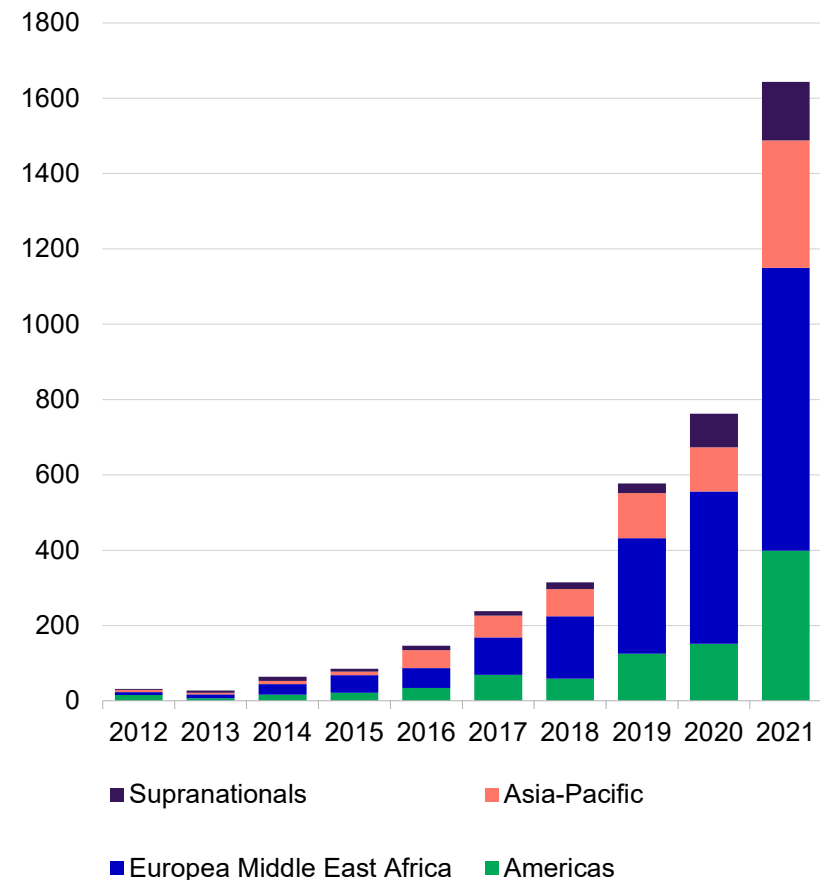
Source: Manulife Investment Management, Bloomberg, Barclays Research as of 12 May 2022.

Sustainable Debt Issuance is Accelerating

**Sustainable debt issuance per instrument type
(Cumulative, US\$ billion)**



**Sustainable debt issuance per region
(Annual, US\$ billion)**

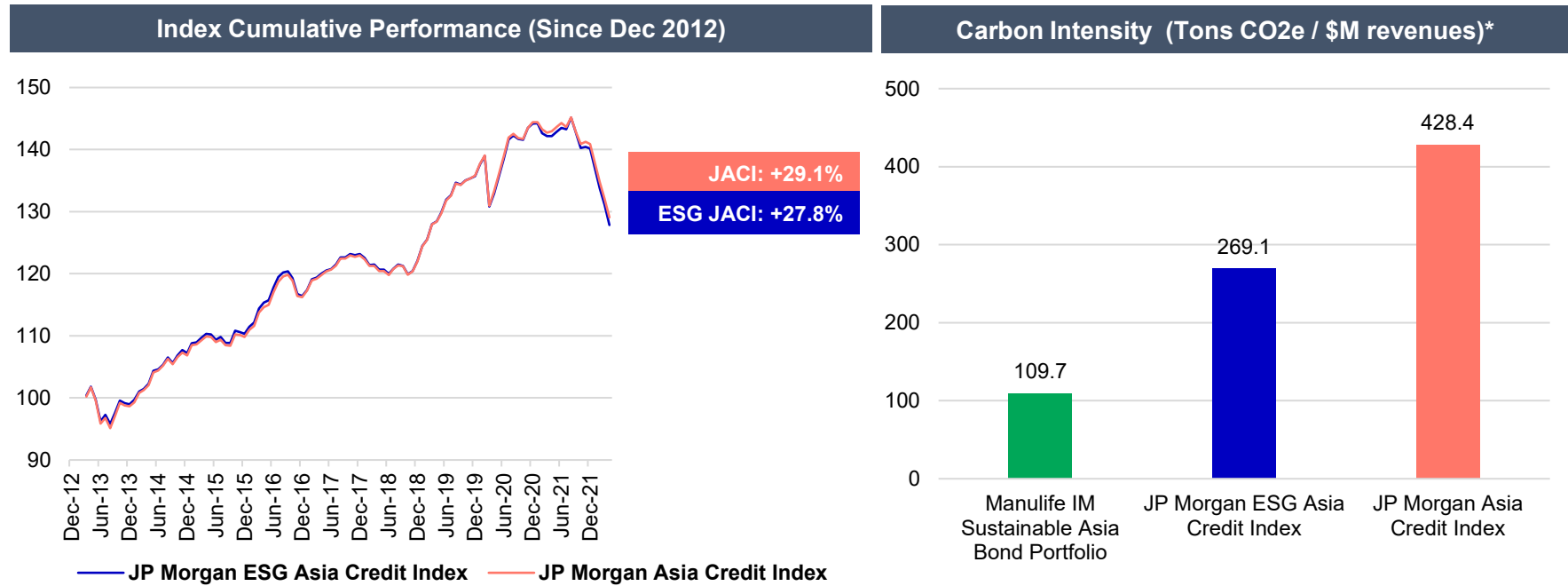


Source: Bloomberg New Energy Finance, Sustainable Finance Market Outlook Data Set, as of December 2021. Data updated half yearly.

ESG Asia Bonds Versus Traditional Asia Bonds

Same Asset Class With Contrasting ESG Footprints

ESG Asia Bond Index Versus Traditional Asia Bond Index



ESG Asia bonds have delivered similar returns to traditional Asia bonds since 2012 but display only 63% of carbon footprint intensity

Source: Bloomberg, 30 April 2022. Figures shown are in gross USD terms. Past performance is not indicative of future results. Investment involves risk.

The J.P. Morgan ESG Asia Credit Index (JESG JACI) tracks the total return performance of the Asia ex-Japan USD-denominated debt instruments across the Asian Fixed Income asset class, including floating, perpetual, and subordinated bonds issued by Sovereign, Quasi-Sovereign and Corporate entities. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward green bond issues or issuers ranked higher on ESG criteria, and to underweight or remove issuers that rank lower.

*Carbon intensity data sourced via Trucost ESG Analysis and Manulife IM. Carbon intensity refers to Scope 1 & 2 Tons CO₂ equivalent emissions per million USD revenues. Definitions: "Scope 1" = All Direct Emissions from the activities of an organization or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks. "Scope 2" = Indirect Emissions from electricity purchased and used by the organization. Emissions are created during the production of the energy and eventually used by the organization.

Investment Considerations

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions and closures, and affect portfolio performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the portfolio's performance, resulting in losses to your investment.

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Frontier annual conference 2022

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