PARA BELLUM ADVISORS

PRACTITIONER PAPER

Total Portfolio Approach

Evolution, Misconceptions, and Execution Reality

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Version 1, April 2026

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The Argument in Brief

TPA is not a 21st-century innovation. Its intellectual foundations extend back 50 years through global macro management, endowment investing, and sovereign wealth fund practice. What is new is not the concept but the governance language in which it is now dressed.

The institutional TPA wave of the past decade is largely a governance redesign exercise, consultant-driven, framed as portfolio modernisation but often leaving the underlying architecture unchanged. Most adopters are running strategic asset allocation with a TPA label.

> *Real TPA is not a framework problem. It is a capability problem. The institutions that execute it well share a common characteristic: they built market-facing execution depth before they redesigned their governance documents.*

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1. TPA Is Not New – and That Matters

Every few years, institutional investment practice discovers a concept that feels transformative but turns out to be a repackaging of something already known. Total Portfolio Approach is, in many respects, one of these.

The core idea – that a portfolio should be managed as a single integrated risk engine, with capital allocated to where it earns the best risk-adjusted return rather than to pre-defined asset class buckets – has existed in sophisticated form for decades. What has changed is not the idea itself, but who is now talking about it, and the institutional machinery being built around it.

This matters because it shapes what we should expect from TPA. If it is genuinely new thinking, the challenge is primarily conceptual. If it is the formalisation of existing practice into institutional governance language – which is closer to the truth – then the challenge is operational: do institutions actually have the capability to execute it? The answer, for most, is that they do not. And no amount of governance redesign will change that until the underlying execution capability is built.

1.1 The Intellectual Lineage

Global macro portfolio management in the 1970s and 1980s operated precisely on the logic that capital should follow the best risk-adjusted opportunity across asset classes, currencies, and geographies without fixed allocation constraints. The portfolio was a single P&L engine. Risk was managed as an aggregated book, not a collection of segregated strategies.

The endowment model, as developed at Yale and Harvard through the 1980s and 1990s, moved institutional portfolios toward diversification by risk factor rather than asset class, introduced alternatives as a core allocation, and embedded illiquidity premium as a deliberate structural position. This required total portfolio thinking in execution, even if the governance language of the time did not use that term.

Sovereign wealth funds in the 2000s, particularly the larger Scandinavian and Asian models, developed risk-factor-driven allocation frameworks that looked past asset class labels to underlying economic exposures. What the post-GFC wave has done is translate these practices into institutional governance frameworks – and in doing so, has both broadened the audience and diluted the execution discipline.

> *TPA's intellectual lineage extends back 50 years. The formalisation wave is recent. The substance is not.*

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The Intellectual Lineage of Total Portfolio Approach

Era	Development	Why It Matters to the TPA Lineage
1970s	**Global Macro Portfolio Management**	First institutional expression of capital following risk-adjusted opportunity across asset classes, currencies, and geographies without fixed allocation constraints. The portfolio managed as a single P&L engine – not a collection of segregated books.
1980s–1990s	**Endowment Model Evolution (Yale / Harvard)**	Moved institutional portfolios toward diversification by risk factor rather than asset class label. Alternatives embedded as core allocations. Illiquidity premium treated as a deliberate structural position. Total portfolio thinking in execution, without using that name.
1990s–2000s	**Sovereign Wealth Fund Risk-Factor Frameworks**	Large Scandinavian and APAC sovereign funds developed allocation frameworks that looked past asset class labels to underlying economic exposures. The question shifted from "how much in equities?" to "what is this portfolio actually doing?" – TPA in substance, under a different label.
Mid-2000s	**Risk Parity and Cross-Asset Allocation**	Risk parity strategies formalised the idea that capital should be allocated to equalise risk contribution across exposures, not to match historical asset class weights. Cross-asset practitioners began managing portfolios explicitly through factor lenses rather than traditional categories.
Post-GFC 2010–2015	**TPA Formalised in Institutional Governance Language**	The practices of macro managers, endowments, and SWFs were translated into institutional governance frameworks – boards, investment committees, consultant engagements. The concept broadened. The execution discipline, in many cases, did not travel with it.
2018–present	**Consultant-Led TPA Wave Reaches Mid-Tier Institutions**	TPA adopted by a much wider institutional audience through consultant-packaged frameworks, risk budgeting tools, and factor dashboards. Most adoption concentrated at the governance and analytical layers – with execution capability lagging significantly behind.
TPA is not a 21st-century invention. It is a convergence of practices with a 50-year pedigree.		

TPA's intellectual lineage extends back 50 years. The formalisation wave is recent. The substance is not.

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2. What TPA Actually Is – and the Integration It Demands

Total Portfolio Approach is a system for managing capital as a single integrated entity. The portfolio has one objective function – the best total risk-adjusted return relative to liabilities or mandate – and all capital allocation, risk taking, and hedging decisions are made in service of that objective.

There are three distinct levels at which TPA must operate for it to be real rather than nominal. Most institutions achieve the first. Few achieve all three.

The Three Levels of TPA Integration

Level	What It Means	What It Requires	Failure Mode
Governance Integration	Decision rights, incentive structures, and oversight frameworks aligned to total portfolio outcomes.	Board mandate, portfolio-level accountability, removal of silo veto powers.	TPA in name only. Asset class heads retain effective control over allocation.
Analytical Integration	Common risk language, factor exposure aggregation, and cross-asset attribution across the portfolio.	Shared risk models, integrated data infrastructure, cross-asset analytics capability.	Dashboards proliferate. Analysis improves. Capital allocation behaviour does not change.
Execution Integration	Capital mobility across risk expressions. Derivatives used as first-class instruments for exposure management.	Derivatives literacy, real-time reallocation authority, operational infrastructure to act quickly.	Analytical integration stalls at the point of implementation. Intent is not executed.

Most institutions achieve Governance Integration. Analytical Integration is common among larger funds. Execution Integration remains rare.

The third level – execution integration – is where most institutions fall short, and where the real distinction between TPA and rebranded SAA is found. Without the ability to move capital quickly, use derivatives fluently as risk expression tools, and act on a total portfolio view rather than defending asset class positions, the first two levels produce better analysis but not better outcomes.

> *"Integration" is not a property of a governance document. It is a property of how decisions actually get made and implemented.*

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3. Why TPA Is Fashionable Now

The timing of the institutional TPA wave is not accidental. Several structural and institutional forces converged after the GFC to make the traditional asset class framework look inadequate.

3.1 Structural Drivers

The extended low-yield environment following 2008 compressed the returns available from traditional fixed income allocations and pushed institutions toward alternatives, private assets, and more complex multi-asset strategies. Managing these through rigid asset class buckets became increasingly awkward.

Simultaneous regime shifts in equity, rates, and credit – most visible in 2020 and again in 2022 – exposed the limits of static SAA frameworks built on long-run historical correlations. When correlations move and regimes shift, a portfolio managed to fixed weights behaves very differently to one managed to a dynamic total risk budget.

The growth of alternatives also created a collateral management and capital efficiency problem that traditional portfolio governance was not designed to handle. Derivatives, private credit, and infrastructure all consume balance sheet in ways that are invisible to a pure asset class lens.

3.2 Institutional and Consultant Drivers

Governance pressure from boards and regulators pushed institutions toward simplification. The appeal of a single portfolio view – one risk number, one objective – was real. TPA promised to cut through the complexity of multi-asset governance without requiring institutions to admit that their existing frameworks were structurally inadequate.

The consultant industry recognised and amplified this. Risk budgeting frameworks, factor dashboards, and total portfolio reporting tools are genuinely useful. They also happen to be marketable to institutions that want to modernise their governance narrative without fundamentally restructuring how decisions are made or who makes them.

> *The language of TPA has outrun the capability it describes. Most institutions that say they run TPA have changed how they talk about their portfolio, not how they manage it.*

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4. The False Comfort of Partial Adoption

One of the more persistent confusions in institutional TPA discussions is between the tools of integration and the reality of it. Several of the most common conflations are worth naming directly.

- **Portfolio dashboards are not integration:** A single screen showing risk attribution across asset classes is analytically useful. It does not change how capital is allocated or how quickly a portfolio can respond to regime change. The information must be connected to authority.
- **Risk factor lenses are not real-time allocation authority:** Categorising exposures by factor is a useful analytical step. But if the portfolio manager still needs to go back through an investment committee process to adjust factor weights, the analytical sophistication is decoupled from execution speed.
- **Consultant framework adoption is not market adaptation:** A new governance document, a revised IPS, and a factor-based reporting template are governance changes. They do not transfer the cross-asset pricing intuition, derivatives literacy, or execution speed that genuine TPA requires.
- **Derivatives usage for hedging is not derivatives usage for capital efficiency:** Real TPA treats derivatives as first-class instruments for expressing a market view efficiently, managing capital usage, and constructing payoff profiles that physical instruments cannot replicate.

None of this means that partial progress is worthless. Governance improvements and better analytics do create a platform. The failure is in treating the platform as the destination.

> *The adoption-capability gap: the forces driving TPA adoption are largely institutional and reputational. The requirements for execution are operational and technical.*

The Adoption–Capability Gap

What Is Driving TPA Adoption		What TPA Actually Requires
Post-GFC complexity of multi-asset portfolios	≠	**Portfolio-level decision authority**
Governance pressure from boards and regulators	≠	**Derivatives & convexity capability**
Consultant packaging and framework sales	≠	**Cross-asset practitioner skillset**
Desire for a "modernisation narrative"	≠	**Risk as a trading function, not reporting**
Failure of static SAA in volatile regimes	≠	**Real-time capital allocation mobility**
Most institutions are responding to the left column. Few have built what the right column requires.		

The forces driving TPA adoption are largely institutional and reputational. The execution requirements are operational and technical.

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5. What TPA Actually Requires

If TPA is primarily a capability problem rather than a framework problem, it is worth being specific about what capabilities are genuinely load-bearing.

A. Portfolio-Level Decision Authority

In a real TPA framework, the portfolio manager or CIO has the authority to make allocation decisions at the total portfolio level without requiring asset class committee approval for individual positions. Capital follows the best risk-adjusted opportunity. Asset class buckets are reference points, not hard constraints.

In practice, most institutional structures preserve significant asset class governance authority. The governance change required to actually shift this authority is politically uncomfortable and rarely executed in full. The result is TPA language layered over an unchanged decision architecture.

B. Derivatives and Convexity Capability

Derivatives are not optional in a genuine TPA framework. They are the primary mechanism through which a portfolio can express a view efficiently, adjust risk quickly, and manage capital usage without the transaction costs and market impact of moving physical positions. Options-based thinking allows the portfolio to hold asymmetric exposures – convexity – that cannot be replicated in a linear instrument world.

Derivatives allow a portfolio to separate the decisions about capital commitment from the decisions about risk exposure. A large interest rate position can be expressed with a fraction of the capital that a physical bond position would consume. The freed capital goes elsewhere. This is leverage used thoughtfully – not to increase risk but to improve the efficiency of how capital is deployed across the portfolio.

Most institutional investment teams have derivatives exposure. Very few have genuine derivatives literacy at the level required for TPA – the ability to price and construct options-based structures, manage the collateral and margin implications of a derivatives book, and use convexity as a deliberate feature of portfolio construction rather than an incidental characteristic of a hedging programme.

C. Market Practitioner Skillset

The skillset required to run a genuine TPA portfolio is closer to a macro portfolio manager or cross-asset trader than to a traditional asset allocator. A traditional asset allocator thinks in terms of strategic weights, rebalancing bands, and benchmark relative returns. A cross-asset practitioner thinks in terms of risk budgets, regime positioning, relative value across instruments, and execution efficiency.

When institutions adopt TPA frameworks without changing the skillset of the people running the portfolio, they get better analytics applied through an unchanged decision-making lens. The analytical improvements are real. The behavioural changes do not follow automatically.

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D. Risk as a Trading Function, not a Reporting Function

In a genuine TPA framework, risk management is embedded in investment decision-making, not appended to it. Risk budgets are actionable. P&L attribution is connected to the quality of investment decisions, not just to market movements. Risk limits trigger reallocation, not compliance emails.

The distinction is not about the skill of the risk team but about where they sit in the decision architecture. Genuine integration requires risk to be a peer function to investment management, with real-time input into allocation decisions rather than retrospective commentary on them.

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6. Why Most Institutions Will Not Execute TPA Well

The failure modes are predictable. They are not the result of bad intentions or insufficient intelligence. They are structural.

6.1 The Career Risk Problem

This is the most important failure mode and the one most rarely named in published discussions of TPA. Consider the position of a board or investment committee that endorses a TPA framework and then watches it fail visibly – capital misallocated, risk positions going wrong, governance confusion between portfolio-level and asset class-level authority. This outcome is worse, reputationally and politically, than having never attempted TPA at all.

This dynamic explains much of the consultant-dependency loop. If a well-credentialled consultant designed the framework and the governance process was properly followed, poor outcomes are attributable to markets rather than to decision-making. This is not cynicism – it is a rational response to institutional incentive structures. It is also one reason why TPA adoption frequently produces governance upgrades without the structural changes that would make outcomes genuinely different.

6.2 Talent Constraint

Portfolio managers in institutional investment are almost always asset class specialists. The career path that produces a head of equities, a head of fixed income, or a head of alternatives does not produce a cross-asset allocator with derivatives fluency and real-time capital reallocation instinct. These are different skills, built through different experiences.

6.3 Incentive Misalignment

Performance measurement in most institutional structures runs at the asset class level. Portfolio managers are assessed against asset class benchmarks. If an equities manager underweights equities because the total portfolio view calls for lower growth exposure, and that call is correct at the portfolio level, but the equity benchmark rallies, the individual manager has a poor relative performance story. TPA requires measuring performance at the portfolio level. Most institutions do not do this in practice.

6.4 Governance Inertia

Boards are reluctant to relinquish control over asset class categories. This is partly habit, partly fiduciary caution, and partly the reality that most trustees understand asset class language and do not have fluency in risk factor or cross-asset frameworks. The result is a split governance architecture: TPA at the investment management level, SAA at the board level.

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7. Who Does TPA Well, and Why

Genuine TPA execution is not common, but it exists. The institutions that do it well share certain characteristics worth examining – not as templates to be copied but as evidence of what the capability actually looks like in practice.

Institutional Archetype Matrix

Archetype	Decision Rights	Derivatives Capability	Capital Mobility	Risk as Trading Function	Typical Examples
Fully Integrated Operators	Portfolio-level, real-time; asset class teams are execution functions	First-class tool; internal pricing and structuring capability	High – cross-asset agility within days, not weeks	Embedded in investment process; risk influences allocation in real time	Large SWFs; select Canadian pension funds
Semi-Integrated Frameworks	Partial – silo overrides remain; investment committee still gates decisions	Used but not centrally governed; mostly vanilla and hedging-oriented	Moderate – constrained by residual SAA policy weights	Risk reported alongside decisions; limited authority to force reallocation	Select endowment models; hybrid multi-asset funds
Nominal Integrators	Asset class silos intact; TPA language in governance docs only	Limited – mostly vanilla hedging; no internal structuring depth	Low – SAA controls allocation; rebalancing is the primary lever	Risk as compliance and reporting function; post-trade commentary only	Most consultant-led TPA adopters; majority of the institutional market
Success correlates with execution depth, not framework adoption.					

Three institutional archetypes along the TPA spectrum. Most TPA adopters sit in the third category.

7.1 Fully Integrated Operators

The clearest examples are among large sovereign wealth funds – particularly certain Scandinavian and APAC models – and a handful of Canadian pension funds. These institutions have genuine portfolio-level decision authority, significant internal derivatives capability, and risk functions that are genuinely integrated into investment decision-making.

Critically, none of these characteristics was achieved by adopting a TPA framework first and then building the capability. The capability was built – often over decades, through deliberate hiring and team development – and the framework followed.

7.2 Semi-Integrated Frameworks

A range of endowment-style and hybrid allocation models sit in a middle ground. They have better analytical integration than traditional SAA frameworks and some degree of capital mobility, but asset class governance layers remain influential, and derivatives usage is partial rather than embedded. Their limitations become visible in regime shifts,

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where the speed and flexibility requirements of genuine TPA exceed what their governance architecture can deliver.

7.3 Nominal Integrators

The largest category is institutions that have adopted TPA governance language and analytical tools without the operational and execution infrastructure to make it substantive. For these institutions, TPA is primarily a reporting and governance improvement. The underlying portfolio continues to be managed through asset class decision-making.

> *Success correlates not with framework sophistication but with the depth of market-facing execution capability. The framework is the container. The capability is what determines whether the container holds anything real.*

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8. The Part Consultants Do Not Put in the Proposal

Most institutions adopting TPA are not becoming meaningfully more sophisticated in how they manage capital. They are formalising a complexity that they previously managed through simpler frameworks and, in many cases, adding governance overhead without a proportionate improvement in outcomes.

This is not inevitable. But it requires a different starting point. The question institutions should be asking is not: "How do we implement a TPA framework?" It is: "What capability do we need to run a genuinely integrated portfolio, and do we have it?"

If the honest answer is no – and for most institutions it is – then the work to be done is capability-building, not framework redesign. That means hiring differently, measuring performance differently, restructuring how risk functions relate to investment decision-making, and building genuine derivatives literacy into the team.

> *"TPA has become the language institutions use when they do not yet have the capability to run a true integrated portfolio. The gap between the language and the reality is where underperformance lives."*

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9. The TPA Reality Gap Diagnostic

The following is not a scoring tool. It is a set of honest questions a CIO or investment committee can use to locate where their institution actually sits on the TPA spectrum, as opposed to where their governance documents say they sit.

The TPA Reality Gap Diagnostic

Dimension	The Question	TPA Operational Reality	Governance Overlay Only
1. Decision Authority	Are allocation decisions made at total portfolio level, or do asset class heads retain effective veto?	Capital moves on a portfolio-level view. No asset class head can block a reallocation. Decisions are executed within days.	*Investment committee approval still required for cross-asset moves. Asset class teams retain practical veto through governance process.*
2. Derivatives Literacy	Does your team price and construct options-based structures internally, or do you rely on bank structuring desks for design?	Internal team prices and constructs options structures. Derivatives are used for both risk expression and capital efficiency, not just hedging.	*Derivatives use is limited to vanilla hedging. Structuring is outsourced to bank desks. The team cannot independently design a payoff profile.*
3. Capital Mobility	Can capital be reallocated across risk expressions within days – not weeks – when the portfolio view changes?	Reallocation from decision to implementation takes days. Derivatives allow rapid adjustment without full physical position turnover.	*Reallocation requires committee process and takes weeks. SAA policy weights constrain the size and speed of any adjustment.*
4. Risk Function	Is your risk team embedded in investment decision-making, or does it operate as a post-trade reporting and compliance function?	Risk managers sit in the investment decision loop. Risk limits trigger reallocation, not compliance emails. P&L attribution links to decision quality.	*Risk team reports on exposures after decisions are made. Risk limits are compliance thresholds, not active portfolio management tools.*
5. Incentive Alignment	Are portfolio managers measured on total portfolio outcomes, or on asset class benchmarks that reward silo outperformance?	Performance measured at total portfolio level. Portfolio managers can underweight an asset class without career risk if the portfolio view supports it.	*Asset class benchmarks dominate performance measurement. Silo underperformance carries career risk regardless of total portfolio outcomes.*
6. Convexity Usage	Does the portfolio hold meaningful convex exposures as first-class positions – not just residual tail hedges?	Options and structured payoffs are deliberate portfolio construction tools. Convexity is managed and monetised, not just held passively.	*Options usage confined to explicit hedging programmes. No systematic approach to building or monetising convexity as a portfolio feature.*
If your honest answers sit predominantly in the right column, the portfolio is running SAA with TPA branding.			

Use this diagnostic to locate where your institution actually sits on the TPA spectrum – not where governance documents say it sits.

> *The answers to these questions are more informative than any governance document or framework description.*

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10. Capability Maturity and Implications for Institutions

The path toward genuine TPA execution follows a reasonably consistent progression. Stages 1 and 2 are achievable for most institutions with sufficient commitment to governance reform and investment in analytical infrastructure. The improvements are real and worth making on their own terms. But they do not constitute TPA in the fullest sense.

The transition from Stage 2 to Stage 3 is where the majority of TPA programmes stall. It requires changes to hiring, incentive structures, and decision authority that are genuinely disruptive to existing organisational arrangements. Stage 4 – portfolio as trading engine, risk monetised rather than just measured – is the domain of the fully integrated operators. Getting there from a standing start typically takes the better part of a decade.

10.1 Implications for Hiring

The talent implication of genuine TPA is that asset class specialisation, while still valuable, needs to be complemented by cross-asset generalist capability at the senior level. A CIO running genuine TPA needs the ability to hold a portfolio-level view, understand derivatives and convexity as capital efficiency tools, and move capital quickly. This profile is different from the career profile that typically produces CIOs in traditional institutional settings.

10.2 Implications for Derivatives Capability

Derivatives literacy needs to be treated as core infrastructure, not a specialist function that gets called upon when hedging is needed. This means internal capability in options pricing and structuring, in collateral and margin management, and in using derivatives to express views efficiently rather than only defensively.

Institutions that treat derivatives as first-class instruments free up capital that would otherwise be fully committed in physical positions. That freed capital improves the portfolio's ability to move quickly and to hold asymmetric risk expressions that pure physical portfolios cannot accommodate.

10.3 Implications for Risk Function Design

The risk function in a genuine TPA framework is not a reporting function. It is a trading function. Risk managers need to sit alongside portfolio managers in the decision loop, with authority to influence allocation rather than just measure it. Risk-as-compliance and risk-as-trading-input are fundamentally different orientations, and organisations tend to default to the former unless the latter is actively maintained by senior leadership.

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Capability First: Everything Else Follows

Total Portfolio Approach is not new. It is not optional for institutions that aspire to genuine investment sophistication. And it is not primarily a framework problem.

The institutions that run TPA well, built the capability before they redesigned the governance. They have real decision authority at the portfolio level, genuine derivatives fluency embedded in the investment process, capital mobility that allows the portfolio to respond to regime change in days rather than months, and a risk function that participates in investment decisions rather than reporting on them after the fact.

The institutions that have adopted TPA governance language without this capability have improved their analytics, their reporting, and their ability to explain the portfolio to boards. They have not fundamentally changed how the portfolio behaves. In calm markets, the difference is difficult to observe. In regime shifts – 2020, 2022 – it tends to surface.

> *The most important question is the simplest one: when the market next moves sharply and unexpectedly, does the portfolio have the execution infrastructure to respond as a single integrated entity, or will it respond as a collection of asset class books with a TPA governance layer on top? For most institutions, the honest answer is the latter. Changing that answer requires capability investment, not governance redesign.*

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The firm works with lean investment and treasury teams managing complex, multi-asset exposures – long-dated assets, illiquid portfolios, and non-standard risk profiles – where structural precision makes a material difference to outcomes.

Its engagements typically involve designing and re-engineering hedges across FX, rates, credit, equity, and volatility; identifying and releasing trapped capital; and providing embedded structuring capability where permanent headcount is neither practical nor warranted.

Para Bellum does not distribute products or earn transaction volume. Its value is in structure: how exposures are designed, how capital is consumed, and how portfolios behave when conditions deteriorate.

The firm is practitioner-led, drawing on three decades of experience across trading, structuring, and portfolio management in banks, asset managers, and institutional balance sheets in Asia-Pacific and global markets.

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