ASCENT

BY PETERCAM INSTITUTIONAL ASSET MANAGEMENT

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ACTIVE SHARE: WHAT IS IT ?

ESG CRITERIA HAVE ADDED VALUE

EMERGING MARKET DEBT IN A CROSSOVER HIGH YIELD BOND PORTFOLIO

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EDITO

Dear reader,

Welcome to this maiden edition of Ascent, a new quarterly newsletter produced by Petercam Institutional Asset Management.

Petercam was founded in 1968 after the merger of two Brussels-based investment firms. Today, our focus is on asset management activities on behalf of institutional and private investors. We employ 450 professionals, 105 of whom work within the Institutional Asset Management division. Our asset under management are close to €14 billion.

Ascent aims to reach out to institutional investors. It intends to present Petercam's in-house research and analysis capabilities and institutional asset management know-how, as well as our views and outlook on the asset classes we are specialised in. Petercam believes in active management, convictions and specialisation. Over the years, we have built strong and consistent track records in a number of asset classes, particularly European and global bonds, (thematic) equities, global balanced management and Sustainable & Responsible Investment (SRI).

Our research capabilities are second to none. Throughout the financial crisis, we have continued to invest in research professionals, particularly in highly experienced buy-side analysts, credit analysts and macro-economists. These investments are aimed at creating sustainable added value for our clients. We do believe that inefficiencies present themselves on financial markets, opening up opportunities for investing in under-researched stocks and bonds. In order to exploit those inefficiencies, we rely on specialised teams of investment professionals working together to unearth them. This is Petercam's DNA.

Petercam's investment professionals play an important role in the whole process. That is why the various contributions in this magazine are not anonymous. After all, managing money is a 'people business'. It is these people our clients speak to during conferences, road shows, seminars or conference calls. They are the stewards of our clients' investments, and we take that very seriously.

Last but not least, Petercam Institutional Asset Management continues to grow and expand throughout continental Europe. Over the past 12 months, we have opened local offices in Spain, Germany, Switzerland and Italy. The objective is to service our institutional clients locally.

We do hope you will enjoy this first edition of Ascent as much as we have enjoyed writing it. Please do not hesitate to pass on any feedback you might have. The contact details of your relationship managers can be found on the back page of this publication.

Sincerely,

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Active share in an equity portfolio

Didier Van De Veire,
Head of European Equity Management

Given the turmoil in the euro zone, investors may be reticent to invest in European equities. But provided one has a clear investment philosophy and disciplined process, Didier Van De Veire, responsible for European equity management at Petercam, explains that even in difficult periods it is possible to find interesting investment opportunities that add value to portfolios.

What's your investment philosophy in managing European equities?

Our investment philosophy is based on the strong belief that inefficiencies exist in equity markets, and that these can be exploited by our active management style based on in-depth research and high conviction security selection.

At the core of the process lies the fundamental belief that market inefficiencies can be explained by behavioural biases, uneven information dispersion, irrational as well as passive market participants, differences in investor time horizons, and liquidity events and drivers. These factors, or a combination thereof, along with other potential sources of inefficiencies, systematically create opportunities that can be exploited through Petercam's active investment management style.

Our investment philosophy is based on the strong belief that inefficiencies exist in equity markets.

Petercam's active investment management style is characterised as a high conviction security selection strategy based on in-house research and capitalising on the company's top-down thematic views. This conviction approach also benefits from Petercam's research effort towards under-researched mid caps, rather than concentrating on more efficiently priced large caps, and its focus on companies with a sustainable competitive advantage that generate shareholder value and have solid growth profiles at attractive valuations.
Although our active management style in core European equities relies mainly on a buy-and-hold strategy, it is essential to have full flexibility with regard to its investment decisions. This implies that the strategy is free to invest in any securities with no restrictions on style, factors, etc. to be able to fully exploit potential market inefficiencies and opportunities that present themselves. Rigid 'box' thinking is avoided, as it is often at the origin of market inefficiencies, and the strategy is able to exploit all opportunities. Hence, Petercam's focus on under-valued and under-researched companies, as well as on sustainable growing value creators. Portfolio construction thus benefits from the exploitation of a wide range of interesting valuation anomalies in addition to other tactical decisions.

This management style is complemented by a focus on managing risk. Although portfolio construction is mainly a result of bottom-up stock selection, the aim is to have a diversified high conviction portfolio outperforming its benchmark. As a core strategy, this benchmark-aware but not benchmark driven approach is implemented within strict pre-determined risk-management parameters. Nevertheless, it is Petercam's fundamental belief that in-depth knowledge of the equities it invests in is the most important factor in mitigating investment risk over time.

What is the role of active management in all this?

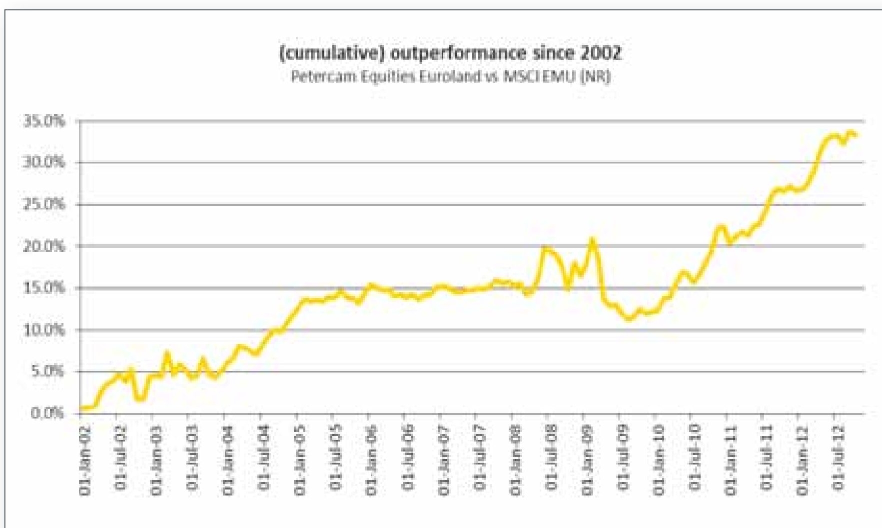
The active versus passive investment approach has been debated for quite some time, and the outcome is still unclear. Many studies question the value of active management, arguing that indexed portfolios are the better investment portfolio. But the statistics also indicate that 'it is perfectly possible for some active managers to beat their passive peers, even after costs...'

Tracking error is the traditional way to measure active management. It represents the volatility of the differences between a portfolio return and its benchmark return. Active share is a holdings-based measure of active management representing the percentage of securities in a portfolio that differ from those in the benchmark. This is the metrics we consider as the most relevant for bottom-up stock pickers like Petercam.

Active management presupposes markets are inefficient. Passive investors believe markets are efficient. Hence, they simply want market exposure. Nonetheless, Petercam believes that active management has its merits. A passive fund is said to be less diversified and more skewed towards well researched big caps, while Petercam's added value has been in unearthing compelling mid cap ideas that are less covered by analysts. Exposure towards mid caps has normally been significantly higher than comparable EMU and European indices. Still, our tracking error has typically been limited to 6%. In our investment process we focus on value creating ideas, not on market capitalisation. Petercam's ability to invest outside of the benchmark has created value as well. In our European equity strategies, the goal is to obtain an active share of 60%.

And, importantly, have your beliefs resulted in added value for your shareholders?

Yes, they have. The cumulated outperformance figures for Petercam Equities Euroland have demonstrated that we have been able to generate consistent outperformance with favourable risk/return characteristics versus the benchmark, the MSCI EMU Net Dividends Reinvested.



Data as per 30.11.2012 Source: Petercam

What is your outlook for European equities into 2013?

We remain positive on European equities. Valuations are attractive in a historical and relative perspective, European companies are still generating healthy margins and returns, often having a global foothold with important exposure to fast-growing regions/niches. We will be attentive to any opportunity that may present itself on the markets, including placements, IPOs, etc. as we anticipate significant market activity.

And, last but not least, Petercam's management style has been characterised by looking for under-researched quality growth mid caps, which are often overlooked by analysts but may present attractive investment cases ■

INTEGRATING EMERGING MARKET DEBT IN A CROSSOVER HIGH YIELD PORTFOLIO

Frederiek Van Holle,
Quantitative Specialist

This article studies the potential benefit of adding emerging market debt in local currency to a global high yield corporate bond portfolio. The correlation between both asset classes is 0.38, which leaves plenty of room for diversification benefits, according to Frederiek Van Holle, Quantitative Specialist.

We have studied the period before the Lehman collapse (31/01/2003 – 29/08/2008), after the Lehman collapse (30/04/2009 – 31/10/2012) and the full period. In each period, we start with a 100% high yield portfolio and gradually add global emerging market government bonds. The portfolio with the highest Sharpe ratio (a ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance) is considered the optimal portfolio.

DESCRIPTION OF THE INVESTMENT UNIVERSE

The high yield universe used in this study contains euro denominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 100 million. In addition, financial issuers are excluded and a 3% cap on issuer exposure is imposed.
The emerging market bond universe consists of regularly traded, fixed-rate, domestic currency government bonds which international investors can readily access. Here also, a limit on the weights of countries with larger debt stocks is introduced (maximum 10%). Larger weights are redistributed to countries with smaller weights.

WHY TWO PERIODS?

A milestone in the financial crisis was the collapse of Lehman Brothers. Therefore, we run the analyses separately for the period.

ANALYSIS PERIOD 1: BEFORE THE LEHMAN COLLAPSE

In this period, the correlation between high yield bonds and emerging market bonds is 0.38. Both asset classes had a comparable return of +/- 8% per year. However, the emerging market bonds in local currency had a higher risk profile than the high yield bonds. In terms of downside risk, both asset classes had a maximum drawdown of about -12%.

Two interesting conclusions can be drawn. First, although they have the same magnitude of maximum drawdown, the maximum drawdowns do not occur at the same time. In fact, it appears that the maximum drawdown of the high yield bonds started at the time the emerging market bonds had recovered from their maximum drawdown. More specifically, when the high yield bonds had their maximum drawdown of -11.7% the emerging market bonds had a return of -0.9%. When the emerging market bonds had their maximum drawdown of -12.3%, the high yield bonds had a positive return of 0.5%.

Over the pre-Lehman period, high yield bonds had a higher Sharpe ratio of 1.13, which is higher than the Sharpe ratio of emerging market bonds. The portfolio that maximizes the Sharpe ratio allocates 67% to high yield bonds and 33% to emerging market bonds. This portfolio has a return of 8.3%. However, the risk has been substantially reduced. This portfolio has a volatility of 5.7%, which increases the Sharpe ratio to 1.28. In addition, the maximum drawdown is reduced to -9.4%.

In conclusion, during the pre-Lehman period, adding emerging market bonds to a high yield bond portfolio made sense. The new portfolio had a higher Sharpe ratio and downside risk was substantially reduced.

ANALYSIS PERIOD 2: AFTER THE LEHMAN COLLAPSE

The outbreak of the financial crisis was marked by the collapse of Lehman in September 2008. During this crisis, the correlations between financial assets changed dramatically. Afterwards, correlations moved towards more ‘normal’ levels. When correlations change, the optimal mix will also change. The table below shows the key statistics after the financial shock.

Key statistics post-Lehman collapse period (30/04/2009 – 31/10/2012)

	EMD local currency	High Yield
Annual Return	16.0%	22.6%
Annual Risk	8.7%	11.6%
Maximum drawdown (MDD)	-3.9%	-10.4%
MDD Start	8/31/2010	5/31/2011
MDD Trough	1/31/2011	9/30/2011
MDD Recovery	8/31/2011	3/30/2012
Recovery speed (years)	1	0
Distressed period (years)	1	1
Sharpe	1.72	1.86

Over the period September 2008-March 2009 during the Lehman collapse, i.e. the shock-period, high yield bonds had a maximum drawdown of -29%. This is -7% for emerging market bonds. The optimal Sharpe portfolio from before the crisis had a maximum drawdown of -22%.

However, both asset classes recovered rapidly after the initial shock. Over the 'post-shock' period, emerging market bonds had a return of 16% and High Yield bonds generated a return of 22.6%. However, volatility was also substantially higher than during the pre-crisis period. High yield bonds still have the highest Sharpe ratio, but emerging market bonds are much closer now. Given the higher volatility of the high yield bonds, during the post-crisis period, the allocation towards emerging market bonds for the maximum Sharpe portfolio is substantially higher now. The optimal portfolio has now 53% in emerging market bonds and 47% in high yield bonds. This portfolio generated a return of 19% with a volatility of 8%. The Sharpe ratio is 2.22.

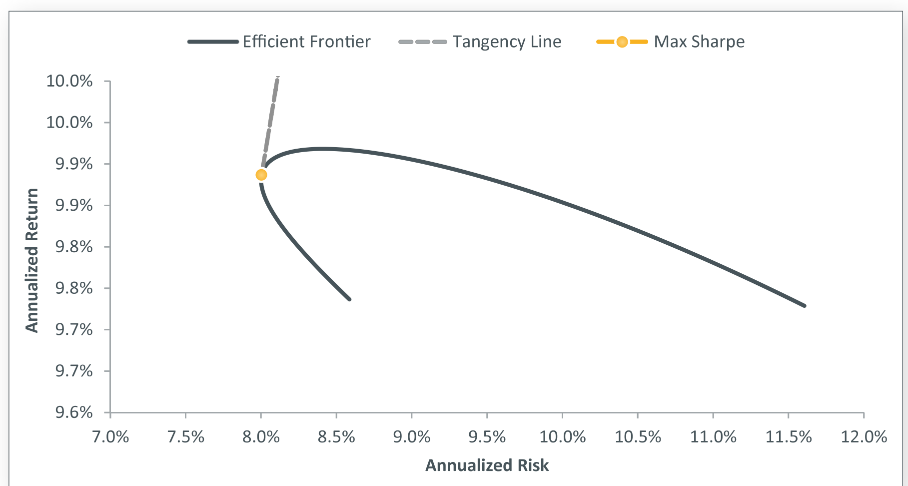
In conclusion, once again it seems that emerging market bonds in local currency have a role to play within a high yield portfolio. They tend to reduce overall portfolio risk and they diversify away part of the downside risk. After the crisis, volatility on high yield bonds increased substantially and the optimal portfolio allocates even more towards emerging market bonds compared to before the crisis.

FULL ANALYSIS PERIOD

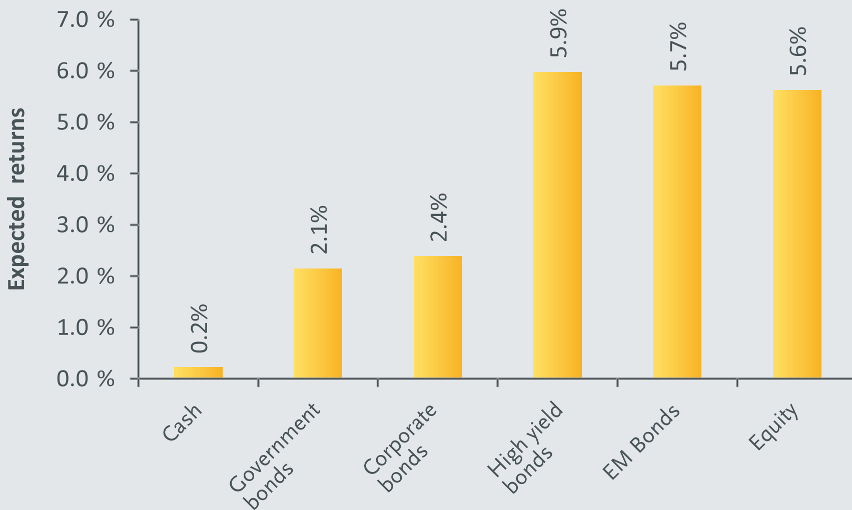
If we take into account the full period, we have a longer term perspective. The huge volatility of high yield bonds during the crisis, drives up the full period volatility. In fact, the full period volatility is the same as the after-shock period and is almost twice the pre-crisis period (6.4%). The volatility of the emerging market bonds is quite stable over the period at 8.6%.

Emerging market bonds in local currency have a role to play within a high yield portfolio.

It is also interesting to see that over the observed period, both asset classes had exactly the same annualized return. As a consequence, the emerging market bonds now have a higher Sharpe ratio than the high yield bonds.Summing it all up, over the period 2003 – 2012, adding emerging market bonds in local currency to a high yield portfolio improved the portfolio's return and risk characteristics. Emerging market bonds were less impacted by the financial crisis than high yield bonds. Before the crisis, allocating up to 33% in emerging market bonds improves the risk/return profile of a high yield portfolio. After the crisis, due to the higher volatility of high yield bonds, the optimal mix allocates up to 53% towards emerging market bonds. Over the full period, the track record of emerging market bonds proved better than for high yield bonds. They had the highest Sharpe ratio. However, it is difficult to draw conclusions for future optimal portfolios when using the full period. First, the period is characterized by one of the most severe financial crises of modern times. Second, due to the Lehman shock, different (correlation) regimes occurred.



Source: Petercam



THE ADDED VALUE OF EM BONDS IN A BROADLY DIVERSIFIED PORTFOLIO

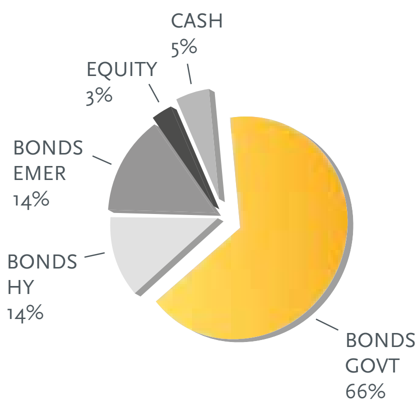
In this section, we compute the optimal portfolio that can invest in cash, euro government bonds, euro corporate bonds, high yield bonds, emerging markets bonds and European equity. We use daily data between January 2003 and November 2012. We use our in-house developed asset allocation tool to find the portfolio that maximizes the Sharpe ratio. The expected returns are as shown above[1].

The optimal portfolio that maximizes the Sharpe ratio is as shown in figure 2.

Optimal portfolio when no emerging market bonds are allowed

	Optimal	Optimal No EM
Historical MDD	-5.01%	-5.62%
Historical Risk	2.74%	2.88%
Historical Return	5.84%	5.34%
Sharpe Ratio	1.77	1.51

Figure 2: Optimal portfolio



2/3 of the portfolio is allocated to euro government bonds. 14% to Emerging markets bonds and 12% to high yield bonds. Only 3% is allocated towards European equity. When an additional constraint of maximum 40% on government bonds is imposed, the optimal allocation shifts from 66% on government bonds to the maximum of 40% and 28% is allocated towards Euro corporate bonds. The equity allocation is even further reduced to only 1%. It is also interesting to see that the carve-out portfolio consisting of Emerging markets bonds and high yield bonds allocates 53% to emerging market bonds and 47% to high yield bonds. When the emerging markets asset class is excluded from the analysis, we no longer succeed in generating a portfolio with the same (or higher) Sharpe ratio.

CONCLUSION

Why are these emerging market bonds so interesting within a broader portfolio context? The correlations provide insight in this matter. Emerging market bonds have a negative correlation with traditional asset classes such as government bonds and corporate bonds. The correlation with high yield bonds is also low. As a result, combining these asset classes generates attractive benefits of diversification.

The dynamics in the correlation structure of emerging market bonds with the other asset classes further explains the diversifying power of this asset class. The correlation with European equity is positive, but can be very low at certain periods. The correlation with government bonds is mainly negative, but it can turn positive as well. Overall, over the period studied, the correlations were favourable for increasing the benefits of diversification. This pleads among others in the favour of Petercam L Bonds Higher Yield, which combines EM debt in a crossover European high yield portfolio

1 The excess return is computed against a risk free rate of 1%.
2 Note that when the historical returns are used, the results are almost the same

Petercam's vision on integrating ESG criteria in an investment process

Ophélie Mortier,
SRI Coordinator

Investors, especially those in equities, are generally familiar with financial ratios such as earnings per share, dividend yield, etc. But what about extra-financial criteria? These are criteria which are not directly taken into account in companies' balance sheets and earnings statements.

When they are reported, they are mostly in the appendices of the balance sheets, or even in a completely separate report, called the extra-financial report. This report is generally less known to equity investors, especially to analysts and portfolio managers. However, it is not less interesting. On the contrary, argues Ophélie Mortier, Petercam's dedicated SRI Coordinator.

TAKING A HOLISTIC VIEW OF A COMPANY

Indeed, the financial community takes a global view of a company, meaning that it is embedded in a global context, which is relatively complex and strongly interlinked. The role of a company is not limited to producing profits, paying taxes, making risk and pension provisions and generating stock market returns. By its very activity, it plays a key role as regards its employees, clients, suppliers, regulators in a global environment. It is also subject to major challenges such as climate change, the demographic issue, and scarcity of resources including energy and agricultural resources.

Unfortunately, this role and impact are not easily measurable or quantifiable. How should we judge the acumen of a company's employees? By productivity? The aptitude of its manpower? The diversity of profiles and competences? How can we reduce the dependence on fossil energies? How can we assure sustainable quality relationships with suppliers? Extra-financial criteria are often quite intangible, hence the difficulty of measuring them in an objective way. Although financial analysis has been around for more than 100 years now and has evolved strongly, especially in terms of standards and norms, the extra-financial approach is much more recent and emerged just ten years ago.

Each sector has its own specificities and requires in-depth knowledge. For example, in terms of energy, it is of key importance to ensure that we are speaking about the same concepts, and that there is no confusion, for instance between primary and secondary energy. There is not always a guarantee that the methodologies used are perfectly comparable. The explanation is also linked to the limited number of findings and standards in this matter. Although ISO norms or similar norms are the first guidelines, the methodologies have not reached the levels of standardisation found in the purely financial analysis for which most concepts have been universally defined.

Concomitantly, control authorities, auditors, etc. have not yet acquired enough knowledge in these specific domains to validate and certify extra-financial accounts with the same guarantee of control and compliance which they would have used for balance sheets and profit and loss accounts. We also need time for training, knowledge and the development of norms and standards that can then be adopted. So it will take time, just as with financial reports. We would like to reiterate the difficulties in adopting consolidated accounts for multinationals, with some even claiming it would be very hard. Nowadays, it is unlikely for any multinational not to report its consolidated accounts.

INTEGRATING EXTRA-FINANCIAL CRITERIA INTO AN INVESTMENT PROCESS MAKES SENSE

But above all, why should one integrate extra-financial criteria into an investment process? Given the various hurdles, what real added value can this really provide?

First of all, the media are constantly reminding us that we live in a global and interconnected economy. Therefore, it is no longer possible to single out one specific element which would then be autonomous and independent of any other external influence. Putting a company in a global context makes sense in establishing a qualitative and fundamental analysis of its value and future potential. All economic stakeholders, no matter what level they are at, need to address macro-economic challenges such as demographics, climate change and resource scarcity. Each economic player is confronted with these challenges and will need to tackle them in order to survive. It is likely that those who are best prepared are best positioned to address them. In other words, the best prepared companies and the most proactive in that regard clearly have a competitive advantage over their more reactive peers. This competitive advantage will sooner or later manifest itself in companies' financial performance.

MATERIALITY

The objective of integrating extra-financial criteria in an investment process is therefore linked to a competitive advantage resulting in superior financial performance. Because in the end, all investors will seek performance. That is why the integration of extra-financial criteria is primarily focused on material criteria, which are the most likely to have repercussions on the performance of a company in the mid- to long term.

This aspect of materiality is also a challenge with regard to the integration of extra-financial criteria in an investment process. Indeed, often certain aspects linked to environmental, social or governance criteria do not have any impact – or no immediate one – on a company's stock price. There are many examples of allegations against certain companies, for example relating to anti-competitive practices or the respect of labour rights, etc. without the company's stock price budging. This is where the challenge of reconciling two timeframes comes in: investors' short-term quest for performance, and the materiality of ESG challenges which is more geared towards the mid to long term. An investor can be drawn to a quick profit which is unlikely to be sustainable. Other investors also need to face performance objectives which are too often short-term, and which entail unsustainable and harmful investment behaviour which detract from long-term investment performance. Indeed, there are still many investors around who are worried about their performance on the 31st of December of each year.

Today, a company's stock price can remain stable although the company is reneging on its commitments, for example to its employees. It is highly likely that the situation will change when investors continue to take their social role seriously as investors, and when regulators will become more strict and demanding on these various subjects.

In order to enhance the quality of the analysis of a company, the extra-financial criteria to be integrated into the investment process do not only need to be material, but should make it possible to discriminate between the several stakeholders. This is not a straightforward element of the analysis. One often hears the comment "but they all do it", while at the same time, given the difficulty of assessing certain aspects, which we mentioned at the beginning of the article, caution is warranted in comparing performances of competing companies.

CONSTRAINTS AND LIMITATIONS

The integration of extra-financial criteria in an investment process therefore has its constraints. Primarily, the access to information. Although there are plenty of suppliers of extra-financial data, there is a strong bias towards larger market capitalisations. The latter are better placed to perform well in terms of extra-financial criteria than their smaller peers. Indeed, they tend to have more resources and will not hesitate to put in the means to show their better profile with regards to commitments to social, environmental and governance issues. In certain countries, such as France, companies of a certain size are legally obliged to report on extra-financial criteria. In addition, extra-financial information agencies are looking for information, and their questionnaires, which are lengthy and in-depth, require a time investment. Given the workload that this kind of information request may induce, it is not surprising to see that larger capitalisations stand out in terms of the quantity and the quality of the information provided. This lack of reporting on behalf of smaller companies can at first glance be considered as a lack of transparency and may thus be penalised by the rating agencies.

Finally, the reference indices in this domain also tend to allocate a higher weighting to larger capitalisations. That is primarily because they have more information at their disposal. For reputational matters, big companies also want to be part of this reference universe. It thus becomes a vicious circle, reinforcing the leaning towards larger capitalisations. Nonetheless, the number of indices on smaller capitalisations is on the rise. Their methodology and criteria are more adapted to their profile, means and resources. Once again, it is a matter of time before the smaller capitalisation spheres become as important as those of larger capitalisations.

CONCLUSION

In sum, although the challenges of integrating extra-financial criteria into an investment process are many, putting a company in a global context, with social, environmental and governance challenges, is not an easy thing either. This is justified and its added value will become increasingly visible over time.

Since 2000, financial markets have faced three major crises – one of corporations, one of financials and one of sovereign states – all being closely linked to governance crises. The integration of extra-financial criteria makes it possible to pick the leaders in terms of socio-environmental issues. Their volatility is much more controlled than that of companies which are less respectful of their social commitments.

Financial markets are still strongly dictated by investors' short-term approach, which stands in stark contrast to the challenges we are faced with tomorrow. Nonetheless, we may hope that the trend of making investments with longer time horizons will gain momentum. Not only investors, but all economic stakeholders, are currently in a transition phase during which the repercussions of the models developed so far are studied and questioned so as to build tomorrow's finance. The fundamentals of companies should be retaken into consideration, instead of limiting oneself to purely financial aspects. One should take a global view on a long-term horizon in order to guarantee the sustainability of this 'new finance', which will eventually be characterised by greater stability, not only on a micro level, but also on a macro-economic level

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