Degroof Petercam | Asset Management

Ascent

Autumn edition

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Responsible editor: Hugo Lasat.

Editorial

Dear reader,

Welcome to the autumn edition of Ascent, Degroof Petercam Asset Management's newsletter on its research and management capabilities.

Our cover article looks into today's fixed income markets against a challenging market backdrop. Indeed, Financial markets are fragile today. We're in the middle of August and geopolitical tensions between the USA and North Korea are impacting risk assets. Fixed income markets are reacting as expected. A flight to quality in the form of German and US government bonds is clearly visible. The negative correlation between stocks and bonds that has prevailed since 1998 is cushioning the setback of balanced portfolios. CIO Fixed Income Peter De Coensel sheds some light on these matters.

Next, Quant specialist Frederiek Van Holle expands on what a balanced portfolio should look like. Several investment houses define a balanced portfolio as an equally-weighted mix of stocks and bonds and, clearly, a portfolio that invests 50% in stocks and 50% in bonds is easy to understand in terms of allocation. However, such an allocation masks an imbalance in terms of risk distribution.

Finally, Ophélie Mortier, Responsible Investment Strategist, looks into why becoming a signatory to the Principles for Responsible Investment of the United Nations has strongly strengthened our efforts and commitment in terms of responsible and sustainable investment.

We do hope you will enjoy reading this edition as much as we have enjoyed writing it. Please do not hesitate to pass on your feedback to us.

Sincerely,

Hugo Lasat,
Co-CEO Institutional Asset Management

Jan Longeval,
Co-CEO Institutional Asset Management

Fixed Income

Bond markets on the brink of a rates and credit tantrum? Can unconstrained bond funds add value?

The current state of affairs

Financial markets are fragile today. At the start of autumn, geopolitical tensions between the USA and North Korea are impacting risk assets. Fixed income markets are reacting as expected. A flight to quality in the form of German and US government bonds is clearly visible. The negative correlation between stocks and bonds that has prevailed since 1998 is cushioning the setback of balanced portfolios.

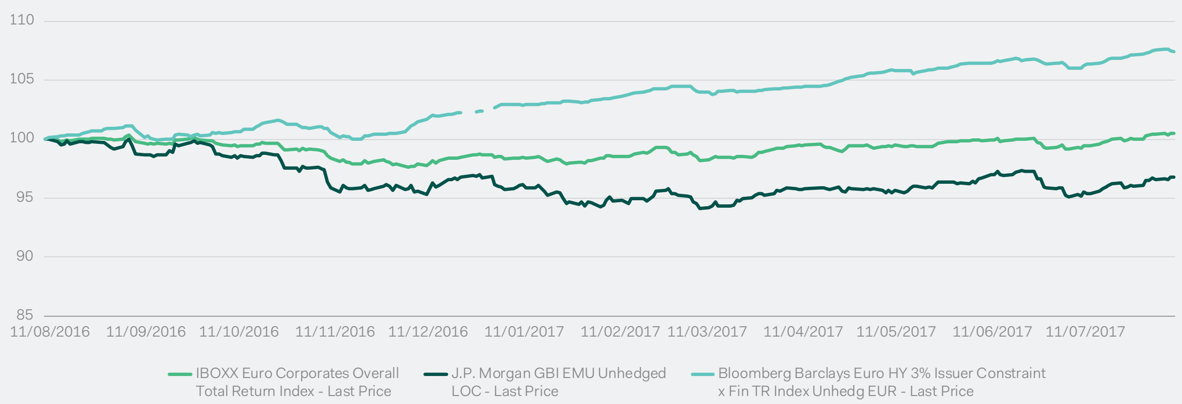
Prices of core government bonds are still receiving an extra push given the presence of central banks' asset purchase programs (QE programs). These continue to absorb duration, pushing down yields across global yield curves. During 2017, G4 QE programs will have purchased an equivalent of almost USD 2 trillion, an approximately similar amount to that purchased during 2016. We hope that this buying bonanza is on its last legs. According to QE trackers, the cumulative active purchase amount by G4 central banks by the end of 2018 will become near zero.

The role assumed by central banks in global markets changed at the end of 2008. We need to be aware that this change has become permanent. Forward guidance and QE have become as important as traditional policy rate setting. Instead of one lever, central banks now have three levers to steer the markets towards monetary policy objectives and market stability. But what does this really mean? Launching in early 2009 QE1, the US Federal Reserve decided to cross the line **and become part of the market.** Essentially the Fed became a player instead of the referee. Other central banks swiftly joined (Bank of England, Swiss National Bank) or reinforced existing QE programs (Bank of Japan). In March 2015, Draghi crossed the Rubicon.

The behaviour in bond markets changed profoundly. Front running purchase programs by sell-side market makers, hedge and mutual funds became a sport. The **'central bank put'**, prevalent in equity markets before 2007, was **overtaken by world bond markets. Long duration strategies extended their winning streak up to the summer of 2016.**

However, in the graph below we observe that the total returns over the past 12 months are small to negative for European Government Bonds and flatlining for European IG corporate bonds. The exception is the European High Yield that continued its ascent, profiting from positive portfolio channel effects caused by the ECB IG corporate sector purchase program. Investors in search of yield moved out of rich investment grade bonds into the still-attractive HY. In the following sections we propose diversifying into global markets and partially allocating towards unconstrained bond strategies. We determine that overall bond market volatility might increase as central banks retreat.

Figure 1: *One Year Cumulative Return: Investment Grade, Government and High Yield bonds*



Source: DPAM, Bloomberg

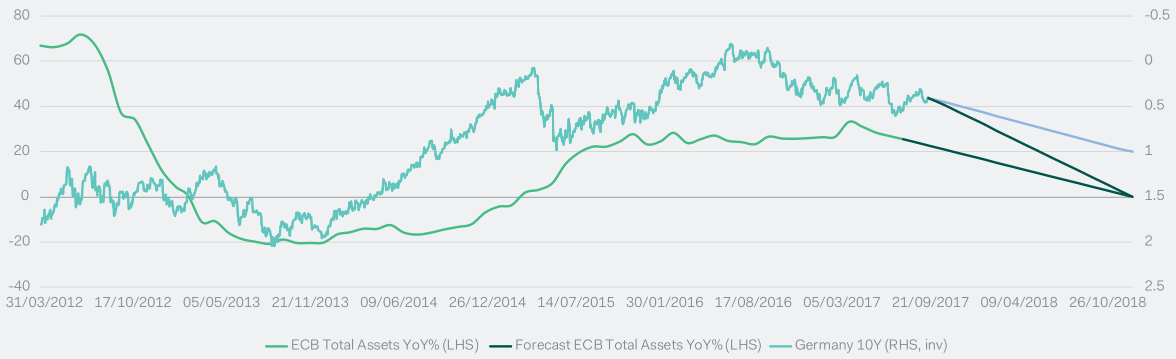
QE in reverse during 2018

Today we are preparing for a reversal of QE programs. We expect that the US central bank will start to see its balance sheet shrink in October. The Bank of Japan can taper its active government bond purchase program as the mere promise to keep 10-year JGBs around the 0% point works its magic. Conservatively we are looking for the ECB to cease its active purchase program by the end of 2018.

Central banks will become less dominant and their focus will turn towards the management of their stock instead of influencing **market flows. We repeat: by the end of 2018, G4 balance sheet growth will hit 0%**. Sell-side and buy-side participants will be confronted with supply conditions from governments and corporates without the help of omnipotent central bank money.

Taking the **ECB balance sheet YoY growth rates** as a guide, we note that core 10-year German bund rates (reverse scale) have tracked this path diligently. We expect that the moment the ECB balance sheet growth reaches 0%, which is estimated to be around the end of 2018, we will see 10-year German rates around a midpoint of 1.25%.

***Figure 2:** Impact YoY ECB Balance Sheet growth on core German 10 year rates*



Source: DPAM, Bloomberg

During the past 6 years, US 10y Treasury rates have been range-bound between 1.75% and 2.75%. Today we find ourselves right around the average over that period, i.e. 2.20%. The main element that has kept 10-year US rates at bay has been the continuous buying by non-US investors fleeing negative rate realities in their home markets. This explains to a great extent the conundrum of stable US long-term rates, at a time when the US central bank is normalizing policy rates on 4 occasions towards the 1.00%-1.25% range. US financial conditions have improved given the impact of the Fed's balance sheet maintenance and active ECB, BoE, SNB, BoJ quantitative easing.

Hooray! Or, watch out?

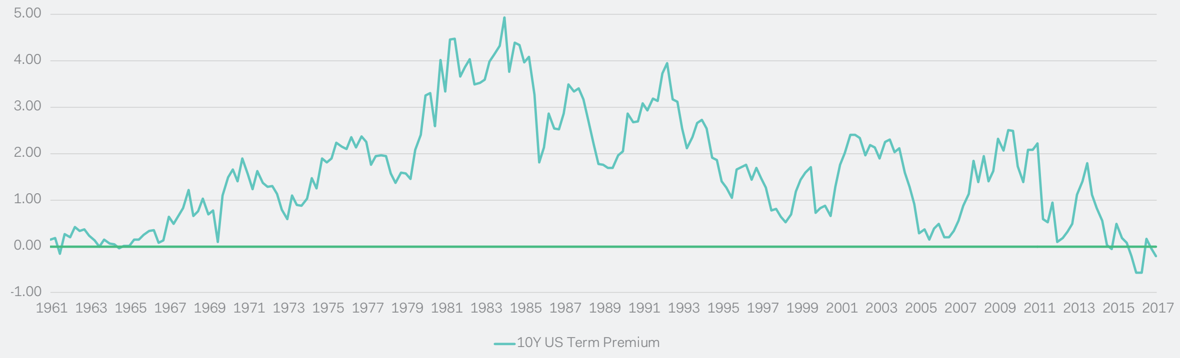
Let's have a look at the current level of 10y US Treasury rates. We do this by looking at 10-year forward rates in order to assess what markets expect and the extent to which we are rewarded for future uncertainties in the form of term premium. 10-year forward rates can be broken down into:

- the **expected** real short rate 10 years hence
- the **expected** future inflation 10 years hence
- the real term premium
- the inflation risk premium

The latter two components make up for the overall term premium. Consensus has it that the spot r*, or the real policy rate in the US, should fluctuate around the zero boundary given the low level of productivity, the lack of inflationary pressure and unsupportive demographic conditions. Current 10-year US inflation expectations sit at 1.85% and US 5Y5Y forward inflation swaps at 2.25%. Intuitively we notice that with the 10-year US Treasury spot rate at 2.22%, investors are neither compensated with a risk premium for uncertainty in long-term real rates nor for any future inflation risk.

The graph below depicts the popular Fed model (ACM Term premium model) that points to negative 10-year term premiums. We can observe the downward impact of numerous QE programs as of 2009. We also learn that similar conditions were present during the first half of the 1960s. Back then it took markets several years before they started to price in inflation uncertainty. That uncertainty became a reality during the 1970s. Today we have to scale the market impact on rates as the Fed will not reinvest for an amount of around USD 400bn in US Treasuries and MBS during 2018. During 2019, the Fed balance sheet will fall by another USD 400bn to 500bn. That alters the demand-supply flow equation. Various models point to a rise between 5bp and 10bp in term premiums for every 100bn drop in the Fed's balance sheet. 10-year term premiums should rise by around 40bp a year. That would put 10y US Treasury rates at 2.82% by the end of 2018 versus 2.42 for current 10y Treasuries 1y forward. Over a period of three years, 10-year term premiums could rise by 130bp towards +1.00% versus the current -0.30%. If, three years hence, we were to have seen a rise of term premiums by 130bp cumulatively, 10-year Treasuries would rise close to 4.02% compared to 2.72% that markets are pricing in for 10y Treasuries 3-year forward.

***Figure 3:** Bund and term risk premium*



Source: DPAM, Bloomberg

The million-dollar question that pops up: "Is US inflation dead or just asleep?"

Our focus is on the US as the US yield curve is the core of the core in rate markets. Our base case scenario is for US inflation to normalize towards Fed targets of around 2.00% and concur with the Fed's estimates. However we see room for overshooting towards 2.50%-3.00%. We expect that the Phillips curve (relationship between unemployment vs. wage inflation) will steepen in a non-linear fashion. In layman's terms we expect, given continued improvement in labour markets from today - with unemployment falling below 4.00% - that average hourly earnings and overall labour compensation as a % of total income will resume their upward trend that started in 2011/2012. Inflation will become the main market moving indicator. As inflation is a lagging indicator, we need to get prepared before we get hit by it.

The road ahead: enter smart beta and unconstrained strategies.

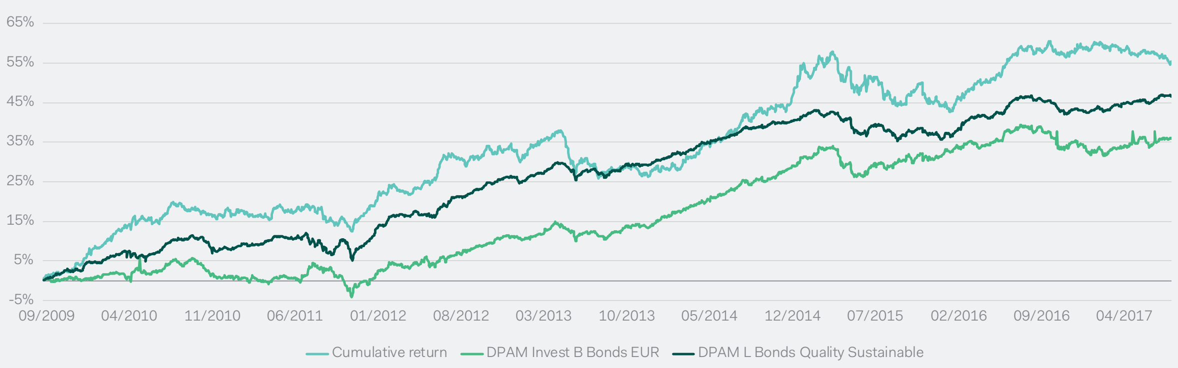
The first graph in this article indicated that momentum in total returns for traditional bond sectors is losing steam. Such a scenario is not a reason for panic because if Japan offers any guidance then these traditional local bond sectors (€ Government and € IG corporate bonds) will offer investors, on average, around 2.00% total nominal returns for years to come. With inflation between 1.5% and 2.00%, long term investors would just about preserve the purchasing power of their capital in real terms. So the question to ask ourselves is if we want to seek exposure to bond sectors on a global scale and aim for higher total returns. A positive answer runs parallel with a changing allocation without increasing your true risk profile, not to be confused with the volatility profile that might increase at the margin.

That is possible but requires that we diversify across independent risk factors. Diversifying towards bond sectors outside the Eurozone with exposure to similar risk factors might give you a higher potential return but also a higher risk profile.

Enter smart beta global solutions or unconstrained bond strategies. DPAM fixed income offers smart, GDP-weighted instead of market cap-weighted, exposure to global nominal & inflation-linked government bond markets. We are diversifying intelligently and responsibly towards local Emerging Market Government Bonds. These solutions will provide added value over longer-term horizons but can impact negatively in the short term as they are exposed to rate, credit and FX risk factors that come with the universe they invest in.

Global unconstrained strategies are able to circumvent or avoid continuous exposure to risk factors that drive total returns in bonds. Below we compare the DPAM L Bonds Universalis with 2 benchmarked investment solutions: DPAM Bonds Eur (European Government Bonds) and DPAM L Bonds Eur Quality Sustainable (European IG corporate bonds).

***Figure 4:** Annual returns*



Source: DPAM, Bloomberg

Over a 7-year horizon we compare the cumulative return graphs across 4 periods:

Between August 2010 and May 2013

The unconstrained fund is exposed to global credit spreads with an average fund duration between 5 and 6 years and tracks the bull market in € corporate IG grade; at the time the fund avoids European government bonds and specifically the periphery that is suffering from the Greek, Irish and Portuguese debt crisis.

2013

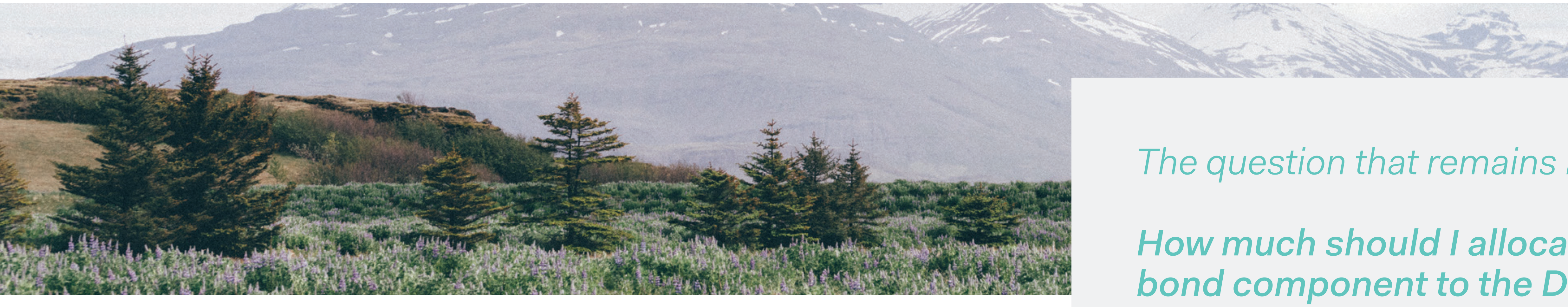
The 2013 taper tantrum impacts the Bonds Universalis Unconstrained heavily given the indiscriminate impact across DM and EM bond sectors. The correction offers an attractive entry point. We run an aggressive long-duration strategy as of September 2013 and push total returns into double digits during 2015.

During 2015

During 2015 and up to the summer of 2016, the fund tracks traditional bond sectors well.

During August 2016

US and EU core rates bottom out and long rates start to rise. The unconstrained fund opted to run low exposure to rates. Around the same time the fund starts to move out of corporate bonds in favour of Spanish & Italian government bonds. Early in 2017 we add Portugal to the list based on cheap valuation vs. rapidly improving economic conditions. Early 2017 we lower our USD exposure from 40% to 32%. We are able to preserve capital even when confronted with a broad-based € recovery over the past months. Our bottom-up selection is capable of weathering the negative impact of our FX risk factor exposure.



Conclusion

The unconstrained fund grows capital the moment our short, medium and long term convictions are aligned. It does happen that financial markets occasionally deviate from our positioning across base case and risk scenarios. At that moment it is important that our positioning protects capital adequately.

Our top-down convictions are reflected through our exposure to the main risk factors (rates/credit/FX). Our bottom-up security selection generates carry, releases hidden value and protects (by overlay or targeted rates and credit hedging) or generates income (by selling implied volatility in rates).

Rates	Credit	FX
Region	Sector	EUR
Curve	Issuer	OECD
Hedging	Hedging	Hedging
Duration	Spreads	EM

At this juncture we are opting to run a defensive portfolio construction expressed by a low monthly VaR exposure at 1.94%. Exposure to the rates risk factor runs at a defensive 3bp, exposure to inflation expectations risk factor sits at 19bp, the credit spread factor takes away 80bp (split across sovereign credit and corporate credit) leaving 90bp towards the currency risk factor. Our monthly VaR budget is capped at a 3.00% limit. This feature has steered the fund for a 3-year rolling realized volatility between 5% and 7%. This volatility profile also renders **credibility** to our return target of Euribor 3 months + 2.00% over the same 3-year rolling investment horizon.

The question that remains is:

How much should I allocate within my bond component to the DPAM L Bonds Universalis Unconstrained strategy?

Under normal market valuations in rates and credit, unconstrained strategies have less appeal as normal beta exposure to government and credit will provide for decent real total returns. Therefore an allocation between 5% and 10% is advised. A balanced exposure to rates, credit spreads and FX might provide a higher risk-adjusted realized return.

However,
as we go through an unprecedented time of extremely low rates, alongside low spreads in IG and HY bonds, investors might consider higher allocations to unconstrained strategies with proven risk control. Whether an investor increases the allocation to the 10% - 20% range or even higher depends on three elements:

- Trust in the manager and robustness of the investment process.
- The degree of comfort the investor has with his or her traditional bond allocation over an investment horizon of 5 to 8 years.
- The probability the investor attaches to the occurrence of rate tantrums like in 2013 and 2015 or a credit tantrum like in 2008, early 2009. Events that can lead to grey or even black swan market conditions. Essentially these will consist of an **aggressive positive correlation shock** that sees overall bond and equity markets adjust downwards at the same time.

Our current defensive top-down portfolio construction reflects an even probability of our base case scenario and our risk scenario. Our base case scenario is set-up around a normalization, over the next one to two years, of core German and US 10-year rates towards a range of 1.00% to 1.25% and 3.00 to 3.25% respectively. Our risk scenario prepares us for a rates and credit tantrum that sees long term rates sell off towards 2.00% in German 10-year bunds and 4.00% in US 10-year rates. In such conditions IG and HY corporate spreads will suffer from the panicking retail investor in credit ETFs as well as the institutional investor that moves out of credit into government bonds. The USD might recover and act as a safe haven currency. Time will tell!

Peter De Coensel,
CIO Fixed Income,
Fund manager DPAM L Bonds Universalis Unconstrained

Asset Allocation

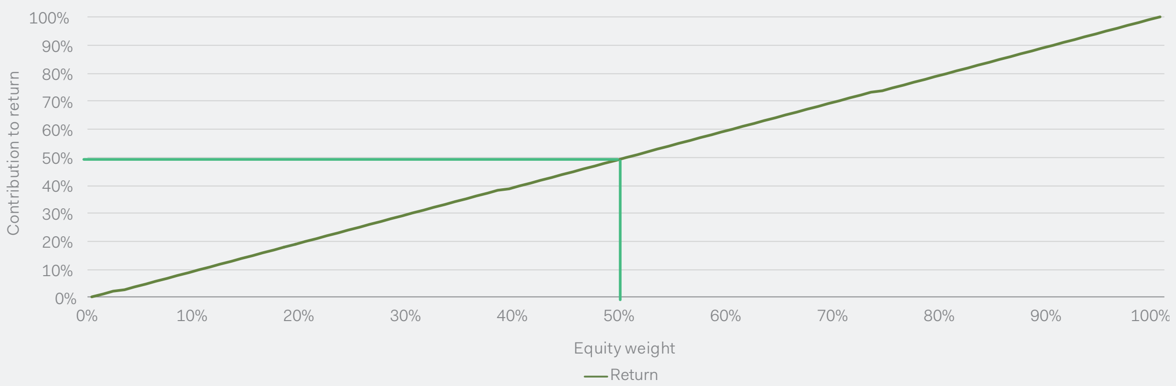
How balanced is your portfolio?

There are many views on what a balanced portfolio should look like. Several investment houses define a balanced portfolio as an **equally-weighted mix of stocks and bonds** and, clearly, a portfolio that invests 50% in stocks and 50% in bonds is easy to understand in terms of allocation. However, such an allocation masks an imbalance in terms of risk distribution.

To illustrate this point, let's consider an example where an investor has the choice to invest in (a combination of) euro government bonds and the MSCI EMU index.

Figure 1 shows the contribution of equity return to the portfolio return for different equity weights. The initial portfolio has 100% allocation towards euro government bonds and zero investment in euro equities. As a result, the contribution of the equity investment to the portfolio return is zero. As one increases the allocation towards equities (and so reduces the allocation towards government bonds proportionally), the contribution of this equity investment to the return increases linearly. A portfolio that invests 50% in equities and 50% in bonds will receive 50% of the bond return and 50% of the equity return, which feels like a balanced return contribution.

Figure 1: *Contribution to portfolio return*



Source: DPAM, Bloomberg

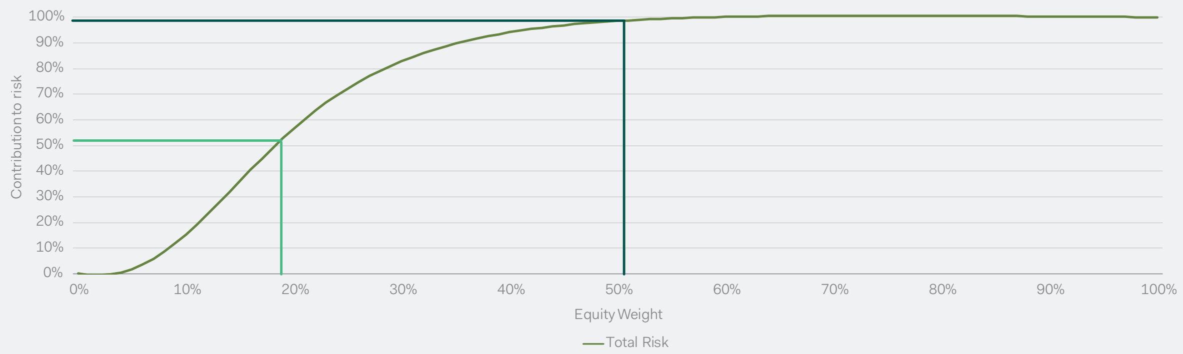
Nevertheless, a closer look at the risk contribution of the equity component in **Figure 2** paints a different picture.

Initially, replacing a small amount of bonds with equities reduces portfolio risk via diversification effects. However, as one further increases the equity allocation, the **risk contribution** of this portfolio component **increases** in a non-linear manner. The risk of a portfolio that invests 50% in euro equities is clearly dominated by this component since 98.6% of the portfolio risk is generated by the equity investment. So, in terms of risk distribution, this 50/50 allocation is clearly not balanced.

Why is this? The risk of a portfolio depends on the volatility of its components and their correlations. In this simple example, the correlation between the euro equities and euro government bonds is estimated at -16% over the period from February 2001 to April 2017. This explains why a small increase in the equity allocation leads to a reduction in the portfolio risk. As equity exposure further increases, however, the higher volatility of this asset class (18% p.a.) rapidly dominates the less-volatile government bonds (4% p.a.). To balance the risk contribution in this example, an equity allocation of about 20% would seem more appropriate.

This 80/20 portfolio performs more efficiently compared to the 50/50 portfolio, with the return-risk ratio of the former being 0.97 while it is 0.39 for the latter. The volatility of the 80/20 allocation is close to 4.5% while this is about 9% for the 50/50 option. So, by better aligning the risk contributions we see that we obtain a more efficient portfolio.

Figure 2: *Contribution to portfolio risk*



Source: DPAM, Bloomberg

Impact on risk budgeting

The lower risk profile of the risk-balanced portfolio can be problematic for investors with **(explicit) volatility targets** and an investor with a risk target of 9% will not hold the 80/20 portfolio because it is too defensive. Shifting the portfolio towards more equity seems to be the only solution, but this results in a disproportionate increase in equity risk contribution as indicated earlier. Fortunately, there is an alternative approach making it possible to increase the risk budget while respecting the much higher 80/20 portfolio's return-risk trade-off: instead of moving the portfolio towards more equity to increase the portfolio risk we apply portfolio rescaling. This approach is particularly appealing when the initial portfolio is highly efficient.

The technique of portfolio rescaling is straightforward. Specifically, in a given portfolio, if one doubles the weight of each component in the portfolio, both portfolio risk and return double. So, starting from our 80/20 portfolio, doubling the weights to 160/40 would take volatility from 4.5% to 9%. The return would double as well, resulting in a portfolio with exactly the same efficiency as the original portfolio.

In this example, **this rescaling would require leverage** since the total investment amounts to 200%. How can one do this in practice? In this example, both asset classes (MSCI EMU and high-quality euro government bonds) are covered by highly-liquid futures markets. Therefore, one solution could be to invest the cash in the 80/20 portfolio and add an exposure of 80% via bond futures plus an exposure of 20% via the MSCI EMU future. This would take the overall portfolio to the desired exposure and risk budget. The final portfolio would be as presented in **Figure 3.** Although this rescaled portfolio has exactly the same volatility as the 50/50 portfolio, thanks to higher efficiency it generates substantially more return per unit of risk taken.

Although these highly-liquid futures are the best instrument to implement rescaling, there is a solution for cash-only investors as well.

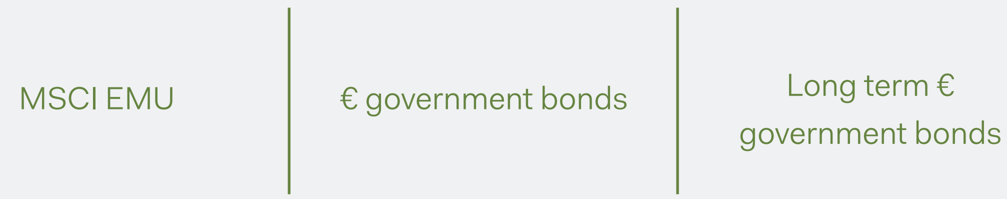
***Figure 3:** Rescaled portfolio with futures*

Source: DPAM

In cases where no derivative investments are allowed, one could construct the portfolio presented in **Figure 4.**

The allocation to the MSCI EMU increases from 20% to 40% and as a result the government bond allocation is reduced from 80% to 60%. To obtain the desired interest rate sensitivity, the bond mix is changed by adding longer-term government bonds. Although the base risk of this portfolio is higher than in the scenario where futures are allowed, a well-considered selection of longer-term bonds can create the desired risk profile.

***Figure 4:** Rescaled portfolio without futures*



Source: DPAM

Concluding remarks

In the real world, **an investment portfolio will hold more than two asset classes**. Moreover, **correlations and volatilities change over time.** As a result, in practice the portfolio rescaling technique requires a close follow-up of the (fluctuating) risk contribution of the different portfolio components. At DPAM, we have **specialised teams** which have been successfully implementing this approach for over five years using sophisticated risk platforms and tools developed in-house. The substantial increase in portfolio efficiency makes it worthwhile to consider this rescaling approach.

Frederiek Van Holle,
Quant Solutions

Responsible Investment

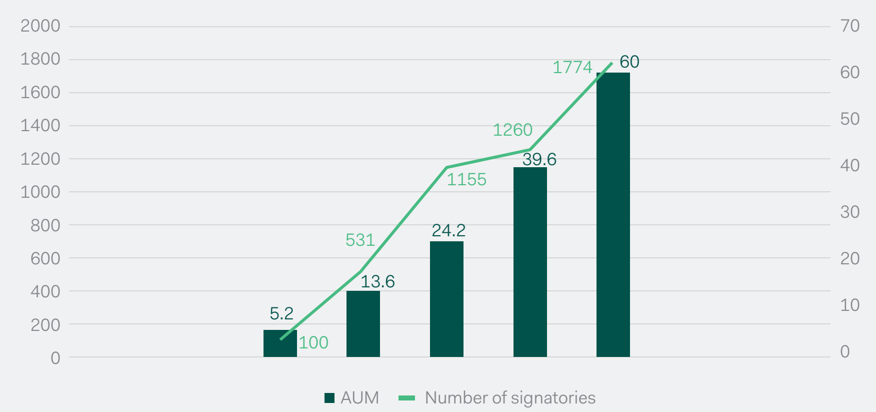
Why our commitment to the PRI has proven to be a turning point in our responsible investment positioning and strategy

Degroof Petercam Asset Management is not only proud of the **top rating** that has just been granted to it but has also learned so much since it became a signatory to the PRI in 2011.

The six Principles for Responsible Investment (PRI) sponsored by the United Nations aim to **advocate best practices** in order to encourage the adoption of environmental, social and governance (ESG) criteria and to foster a more sustainable financial industry geared towards the long term. After becoming a signatory in 2011, Degroof Petercam Asset Management aimed to make a commitment to sustainable finance.

The striking growth in the number of signatories and assets under management (AUM) observed in the past few years has raised the question of whether the principles are nothing more than a trend or a hype. However, we view this growth as **sustainability successfully gaining market share**, becoming both mainstream and credible.

***Figure 1:** Strong growth of assets under management and signatories*



Source: UN PRI

Systematic integration of ESG factors at the heart of our investment process

The first principle has encouraged us to adopt a **clear and formalised responsible investment policy**. Moreover, it prompted us to integrate more environmental, social and governance criteria into our financial analyses.

Degroof Petercam's core business is managing assets for its clients in their sole interest based on a financial objective that is consistent with client objectives and guidelines. Degroof Petercam is convinced that environmental, social and governance (ESG) issues can impact the performance of investment solutions. We neither "dictate" to our clients what is responsible or not, nor what is sustainable or not. Nevertheless, it is our fiduciary responsibility, as a financial and research expert, to map out all the risks and opportunities associated with any specific investment. We therefore have to understand how ESG factors affect our investment decisions. ESG considerations are thus integrated in the analysis and are not an isolated process.

This is achieved through dialogue and interaction between the investment and research teams with a dual objective: not being party to controversial practices and incentivising best practices among companies. DPAM's approach is twofold:

01 Responsible investment is an approach to investment that explicitly acknowledges the relevance of ESG factors and the long-term health and stability of the market as a whole. Take ESG integration for example. ESG issues are integrated into the assessment of a company's fundamentals to evaluate the feasibility of a long-term investment. This is additional and complementary research aimed at enabling research and portfolio management teams to make a better-informed investment decision.

02 Sustainable investments are ESG engagements in the sense that the ESG factors impact the eligibility of the investment universes, notably but not exclusively through some exclusions.

6 principles

01 Incorporate **ESG** issues into **investment analysis** and **decision-making** processes

02 **Active owners** and incorporate ESG issues into our ownership policies and practices

03 **Appropriate disclosure** on **ESG** issues by the entities in which we invest

04 **Promote acceptance** and **implementation** of the principles within the investment industry

05 **Work together** to enhance our effectiveness in implementing the principles

06 **Report** on our activities **and progress** towards implementing the principles

Responsible ownership: making its voice heard

The second principle has also led to **increasingly formalised shareholder responsibility** and to the adoption of our **voting policy in 2013**.
Being a shareholder of a company offers the opportunity to express an opinion on the management of that company. As such, we currently vote in more than 580 companies in which we are shareholders in Europe and North America. In keeping with our commitment to advocate the PRI we have also put in place an engaged dialogue with companies as part of our voting policy, in particular on subjects relating to the independence of boards of directors, the transparency of information, anti-takeover mechanisms (poison pills) and equitable remuneration schemes. Engaging in dialogue with companies, either through proxy voting or through direct dialogue during meetings with their representatives, is a means to aim that the rights of shareholder are respected, as well as those of other stakeholders, and to increase ESG awareness and responsibility.

Cooperation to break down barriers and to evolve the ESG culture

Also with regard to dialogue and promoting the PRI, we are grateful for the fact that we can join other signatories in a **collaborative engagement platform**, for example relating to corruption prevention and the transparency of clinical trials in the pharmaceutical sector. Participating in collaborative engagement initiatives enables us to learn from other experiences and to scale up in size to improve and formalise our individual engaged dialogues when we meet the management of companies.

Obligatory reporting to constantly improve and progress

Although these principles are guidelines rather than obligations, signatories to the PRI have been required to report on the progress of the adoption of the principles within their organisation for three years now. This obligatory reporting has been a primary achievement for the PRI as it gives the principles a certain clout. Moreover, the assessment done through the PRI based on this annual reporting also makes it possible to shed some light on the strengths and weaknesses of the principles' implementation. The signatory is informed about the progress being made in implementing the principles as compared with other signatories of a similar size, or with signatories which endorsed the principles in the same year, as well as about potential strategies to improve the process.

For three years now, we have been reporting on the progress made in implementing the principles within our management process. We have used the recommendations and comments to constantly improve our processes and systems. And we are proud today to see the A rating we already enjoyed - a score already better than the median for asset managers - being **upgraded to A+, the top rating** score.

We are also proud that we benefit from a **superior score in bond management**, as our approach of integrating sustainability criteria into government bond management is clearly something which makes our company stand out.

For its 10th birthday, PRI governance aimed to "Move from awareness to impact", i.e. to increase the impact and tangible results in order to achieve sustainable and equitable economic development. For this, the signatories were consulted and the project emerged in the "blueprint for responsible investment". We invite you to watch the video.
We act similarly to the PRI: constantly putting into question the relevancy of our ESG research and the appropriateness of sustainable choices to ensure full compliance with our threefold commitment:

- To uphold fundamental rights - United Nations Global Compact
- To give our opinion about controversial activities
- To be a responsible stakeholder and to foster best practices and evolutions

Ophélie Mortier,
Responsible Investment Strategist

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