ROBECO GLOBAL MULTI-FACTOR BONDS STRATEGY

Higher returns with market-like risk: Style diversification

- Index-like risk profile: can outperform in risk-on and in risk-off periods
- Typical peers are overexposed to credit risk, underperforming in risk-off
- Multi-Factor Bonds: diversifying versus equities and fundamental funds

Robeco's Multi-Factor Bonds strategy applies bottom-up bond selection in credits and in government bonds, while keeping its top-down risk profile in line with the index. With this index-like risk profile, the fund is equally well positioned to outperform in risk-on and risk-off environments. Many fundamentally-managed peers use top-down allocation strategies that result in a structurally higher exposure to credit risk. These strategies tend to underperform in risk-off periods – precisely when strong performance from fixed-income strategies is required as a portfolio diversifier. Our strategy aims to outperform regardless of the environment. A peer group comparison confirms this different performance pattern. As a result, Robeco Multi-Factor Bonds can be used as a style diversifier to fundamental strategies.

Introducing Multi-Factor Bonds

Robeco QI Global Multi-Factor Bonds is the flagship fund of our Multi Factor Bonds strategy. This global bond fund aims to outperform the Bloomberg Global Aggregate index using bottom-up selection of credits and government bonds based on well-known factors like Value, Momentum, Low Risk and Quality. Our portfolio construction algorithm builds a well-diversified portfolio of these attractive bonds, with a top-down, index-aligned risk profile. It also takes sustainability measures like ESG and carbon emissions into account.

The portfolio construction process allows for flexible customization of the risk budget and the sustainability enhancements: we can run for instance mandates with a lower tracking error or a more ambitious decarbonization target. On top of this bond portfolio we implement a tactical duration overlay based on our quantitative duration strategy with a more than 25-year long live track record. This aggregate strategy thus combines performance drivers from Robeco's long-standing quant fixed income strategies: multi-factor credits and dynamic duration.

Peer group analysis

We perform a peer group analysis to demonstrate said risk profile, whereas many peers tend to have structurally more exposure to spread risk. We compare the relative returns of Robeco QI Global Multi-Factor Bonds and those of various fundamentally managed global aggregate bond funds over the past 10 years. Given our fund's nearly five-year live history, we simulate its longer-term performance using the live track records and backtest results for its performance drivers. For instance, for the multi-factor credit selection we use the live results from the inception of Robeco QI Global Multi-Factor Credits in 2015, and for the period before that we use backtest results. Likewise,

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From left to right: Olaf Penninga Portfolio Manager, Patrick Houweling Portfolio Manager, Lodewijk van der Linden Portfolio Manager, Martin Martens Researcher



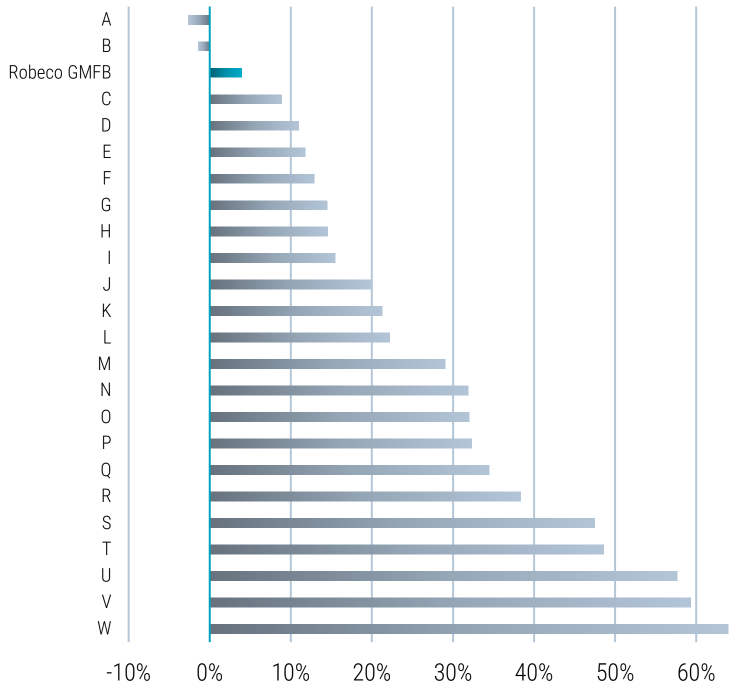

for the tactical duration overlay we use live results of the Robeco QI Global Dynamic Duration fund, which went live as early as 1998. We can therefore analyze ten years of performance data for Robeco QI Global Multi-Factor Bonds, consisting of nearly five years of live data for the fund itself and slightly over five years of simulated returns. Most of the monthly performances used for the performance drivers in the simulation are also taken from live track records.

For the peer global bond funds, we use the historical returns from Morningstar Direct. As the Morningstar category is fairly diverse, we carefully select typical aggregate bond funds. For example, we exclude pure government bond funds, funds with large allocations to high yield or emerging debt in their benchmark, and short-maturity funds. This leaves us with 23 peers with at least ten years of history, including funds from well-known asset managers such as Blackrock, Goldman Sachs, JP Morgan, Pimco, Russell and Schroders. As Morningstar reports net returns, we add back fees to approximate the gross returns in order to establish a level playing field for all strategies.

Many funds are over-exposed to credits

First of all, we estimate the credit betas of the funds. We take their monthly returns relative to the global aggregate index and regress these on the excess returns of corporate bonds. The results are shown in Figure 1. Most funds exhibit a clear positive beta; they have structurally more exposure to credit risk than the index. This can be in the form of an overweight in credits, or a bias to lower-rated credits, potentially high yield, or a combination of these. Somehow, these funds take more risk than the index. Our fund shows an estimated beta close to zero, i.e. it has similar exposure to spread risk as the global aggregate index. We deliberately target such an index-like risk profile.

Figure 1 – Estimated beta to credit returns of fund's performance relative to the global aggregate index, July 2014-June 2024

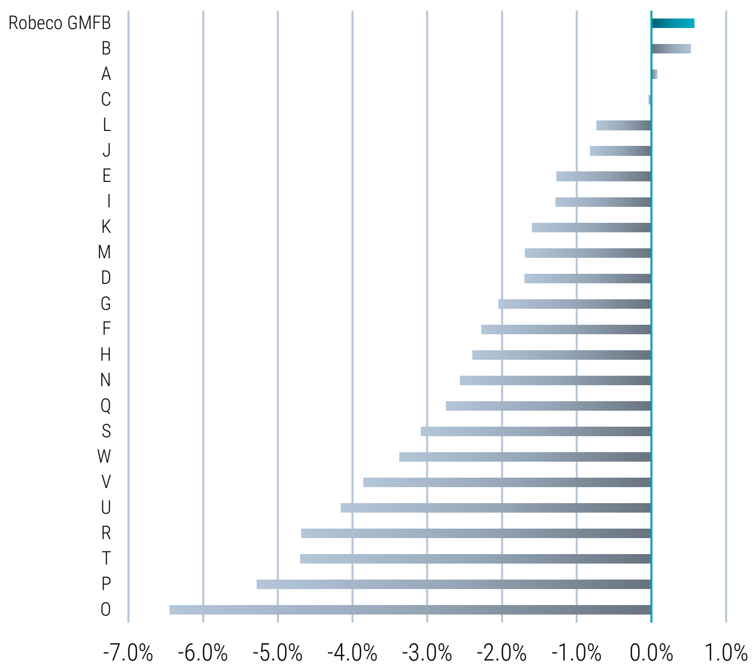


Source: Morningstar Direct, Bloomberg, Robeco. Period: July 2014-June 2024.
Robeco GMFB = Robeco QI Global Multi-Factor Bonds (EUR-hedged) live track record since December 2019. For the period before that, we use combinations of live track records of the individual performance drivers and simulated returns. The grey bars represent 23 anonymized global bond funds (all EUR-hedged). Outperformance is calculated vs. Bloomberg Global Aggregate index (EUR-hedged). The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The value of your investments may fluctuate. Past performance is no guarantee of future results. Morningstar Direct reports fund returns net of fees but for this analysis we add back fees to approximate the gross returns for each fund in order to establish a level playing field. In reality, costs (such as management fees and other costs) are charged.

To show the consequences of the higher risk many funds run, we analyse the funds' monthly performances relative to the global aggregate index. We split these fund outperformances into months with positive and negative equity returns. Figure 2 shows for each fund its average annualized outperformance in the months with negative equity returns. Many funds tend to underperform the index when equities decline. The ten funds labeled N to W have the highest credit exposure and also the largest underperformance in risk-off periods. The average annualized underperformance of these funds in the risk-off periods varies from 2.5% to 6.4%.

To be clear, this does not imply that these funds perform badly in general. Many of these funds tend to outperform the index when equity markets rise. However, when using a fixed income fund as a diversifier in portfolio, it is paramount that the fund can perform well when you need the diversification – that is, when equities decline.

Figure 2 – Annualized average performance relative to Global Aggregate index in months with negative equity returns, July 2014-June 2024



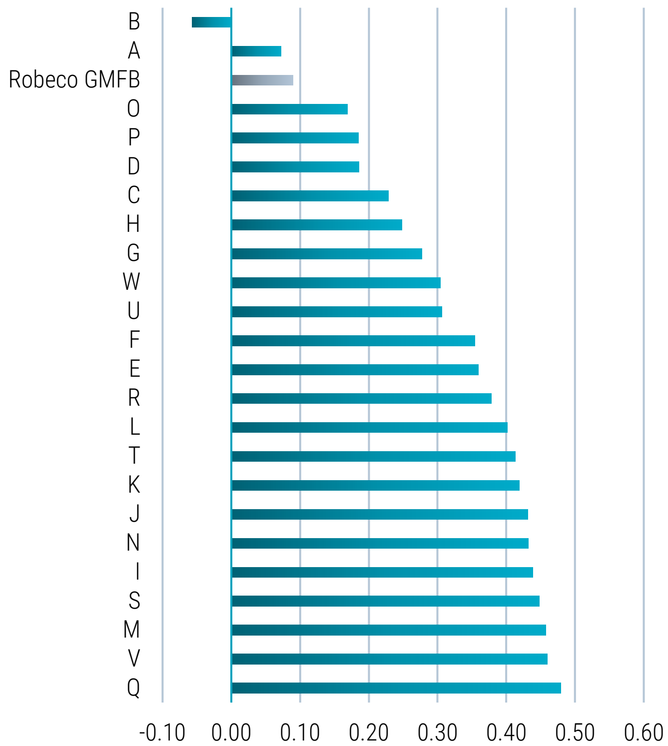
Source: Source: Morningstar Direct, Bloomberg, Robeco. Detailed explanation of methodology used can be found below Figure 1.

The only three funds in the peer group that on average outperformed when equities declined also had the lowest credit beta, including Robeco QI Global Multi-Factor Bonds. Our fund's average relative performance is similar in months with both positive and negative equity returns. With its index-like risk profile, our Multi-Factor Bonds is not geared to just risk-on environments, but equally well-positioned for risk-on and risk-off environments.

Style diversification: breaking away from the typical performance pattern

As many funds in the peer group have a high credit beta, their performances show a similar pattern: stronger in risk-on periods and weaker than the index in risk-off periods. Combining two (or more) of these funds offers relatively little diversification benefits, as they tend to perform well at the same time - and also perform less well at the same time. To illustrate, we compute the correlation of each fund's monthly relative performances with that of each of the other funds. We then compute the average of all these correlations per fund. When a fund performs similar to many peers, its average correlation to the other funds will be high, and vice versa. Figure 3 shows these average correlations.

Figure 3 – Quantifying style diversification: Average correlation outperformance, July 2014-June 2024



Source: Source: Morningstar Direct, Bloomberg, Robeco. Detailed explanation of methodology used can be found below Figure 1.

For most funds, the average correlation to their peers is between 0.35 and 0.50. These funds have a similar performance pattern to many other funds; combining two of these funds offers relatively little diversification benefits. Robeco QI Global Multi-Factor Bonds, however, is one of the funds with the lowest average correlation to its peers (0.09). With its quantitative style focusing on bottom-up bond selection, the fund's performance does not follow the typical pattern that many of its fundamentally managed peers exhibit. Due to this style diversification, adding our fund to a typical fundamentally managed fund offers stronger diversification benefits.

Conclusion

Robeco's Multi-Factor Bonds strategy applies bottom-up bond selection in credits and in government bonds. With its market-like risk profile, the fund is equally well positioned for risk-on and risk-off environments. Many fundamentally-managed peers use top-down allocation strategies that result in a structurally higher exposure to credit risk. These funds tend to underperform in risk-off periods – precisely when strong performance from fixed-income strategies is required as portfolio diversifier. And as these funds typically perform at the same time, combining two or more of these funds generates little diversification benefits. Our strategy aims to outperform both in risk-on and in risk-off periods. A peer group comparison confirms this different performance pattern. Robeco Multi-Factor Bonds can thus be used as a style diversifier to fundamental strategies. And with its ability to perform regardless of the environment, the strategy offers better diversification versus equities than funds that are over-exposed to credits.

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