
A Special Report from

 SAVVY INVESTOR

Generating Alpha in Fixed Income Portfolios

Discussing the construction of fixed income portfolios with leading investment professionals

Authored by Savvy Investor

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Special Report

Generating Alpha in Fixed Income Portfolios

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Introduction

Generating Alpha in Fixed Income Portfolios



MATTHEW KIMBROUGH
HEAD OF RESEARCH
SAVVY INVESTOR

Matthew Kimbrough is a former Fixed Income Portfolio Manager and MBA graduate from HEC Paris, having previously worked for Argent Financial Group and JP Morgan in both the U.S. and U.K.

“MANY PORTFOLIO MANAGERS UNDERESTIMATE THE DILIGENCE THAT IS REQUIRED ON THE FRONT END OF THE PROCESS IN ORDER TO OUTPERFORM THE RELEVANT BENCHMARK.”

Before I joined Savvy Investor, I spent five years actively managing institutional fixed income portfolios for Argent Financial Group, a trust company based in Louisiana with over \$30 billion in assets under management. Though I personally held fiduciary responsibility for a much smaller piece of the overall pie, the assets I managed ran the gamut of short-term rates, taxable and non-taxable municipals, and corporate bonds. The experience taught me a tremendous amount about fixed income markets.

Personally, I found that although many institutional clients have unique constraints, conceptualising their ideal bond portfolio is not the difficult part; constructing and actively managing these portfolios is much harder. The portfolio construction process itself is complex, requiring detailed analysis, a keen eye for relative value, opportunistic trade execution, and great portfolio management software. On top of this, I believe that many portfolio managers underestimate the diligence that is required on the front end of the process in order to outperform the relevant benchmark.

In their paper ‘*Tapping a Misunderstood Alpha Source - Effective Bond Portfolio Construction*’, Aviva Investors describes how the portfolio construction process can be used for alpha generation, by focusing on volatility and downside protection. They also caution against the belief that all deviations from a benchmark entail increased risk. Instead, they provide examples showing that some deviations are purposeful, and in fact potentially prudent.

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Report Sponsor



AVIVA INVESTORS

Aviva Investors is a global asset manager with integrated expertise across equities, credit, multi-asset and macro, solutions and real assets. Our investment intelligence spans major markets where we currently invest over £348 billion (as at 31 March 2021) on behalf of our customers. As part of the Aviva Group - the UK's largest insurance company - we are uniquely positioned to combine our insurance heritage with our investment capabilities to deliver the outcomes that matter most to today's investor.

AVIVA INVESTORS' INVESTMENT EXPERTS

James Vokins, CFA

Global Head of Investment Grade Credit



James leads Aviva Investors' Investment Grade Credit team, which includes the UK, North American, European, Asian and Global franchises with portfolio managers based in London, Paris, Chicago, Toronto and Singapore. He is responsible for the management of a number of the sterling investment grade funds including the flagship vehicle, the Aviva Investors' sterling investment grade portfolios, including the flagship corporate bond portfolio. Prior to joining Aviva Investors, James worked for JP Morgan's Debt Capital Markets team.

Joshua Lohmeier, CFA

Head of North American Investment Grade



Josh is a member of the global investment grade team and is currently responsible for global and U.S. investment grade credit strategies at Aviva Investors. Josh is a member of the Aviva Investors North American Board of Directors. He is also the Investment Officer for the North American Region. Prior to joining Aviva Investors, Joshua worked for AllianceBernstein as an investment grade portfolio manager.

Don't let benchmarking limit your potential.

Most credit managers rely heavily on benchmarks to guide their investment process, but simply matching benchmark performance leaves growth opportunities on the board.

Our Investment Grade Credit strategy uses tracking error as a yardstick instead of a crutch. It is built around portfolio construction and risk allocation so that investors can unlock additional sources of returns other managers might miss.

What's your behavioral blind spot?
Learn how Aviva Investors can help unleash growth opportunities with our Investment Grade Strategy.

avivainvestors.com/investmentgrade

The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. Bond values are affected by changes in interest rates and the bond issuer's creditworthiness.

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Featured Paper from Aviva Investors:

Tapping A Misunderstood Alpha Source – Effective Corporate Bond Portfolio Construction



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“BUT WHAT IF WE TOLD YOU THAT EFFECTIVE PORTFOLIO CONSTRUCTION IS AN INEXPENSIVE ALPHA SOURCE.”

Many factors can explain return attribution differences in credit portfolio returns – curve, interest rate positioning, sector allocation, and security selection. Solid bottom-up fundamental credit research is certainly a cornerstone of any successful corporate bond management strategy, as most managers generally achieve a majority of their excess returns through sector allocation and security selection. But what if we told you that effective portfolio construction is an inexpensive alpha source that can allow a credit manager the opportunity to build portfolios around their best ideas while also producing consistent and uncorrelated excess returns in both bull and bear credit markets?

In this paper, we explain why investors should look more closely at the portfolio construction process when considering and evaluating corporate credit managers. We will focus this discussion on three primary themes.

Under the influence of behavioural biases

A good way to examine the impact of behavioural biases in the management of a corporate credit portfolio is to assess how often a manager outperforms their stated benchmark when assets are selling off, or stated differently, when credit spreads are widening. A manager who consistently outperforms in good markets but underperforms when markets are weak may be under the influence of an overly optimistic behavioural bias.

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We believe many corporate credit managers fall into this trap primarily because their portfolios are overweighted towards lower quality (or lower-rated credit risk) issues through the duration of an investment cycle. As a result, the excess returns generated by many corporate bond managers are highly correlated to the direction of credit spreads. These managers are knowledgeable, skilled and experienced, so what leads them to consistently maintain more risky allocations?

Be aware of tracking error, but beware of its limitations

Among the widely known and accepted methods for analysing the risk of an actively managed corporate bond portfolio, is the method of calculating tracking error versus its benchmark. Benchmark indices are useful for credit managers for comparing return and risk characteristics among different asset classes. However, as advocates for active portfolio management, we also

“AS ADVOCATES FOR ACTIVE PORTFOLIO MANAGEMENT, WE ALSO ACKNOWLEDGE THAT MARKET INDICES ARE INHERENTLY INEFFICIENT.”

acknowledge that market indices are inherently inefficient. Managers should be able to solidly and consistently outperform their benchmarks. We believe this is where tracking error falls short as an effective risk allocation tool.

Tracking error can be a useful measure to explain potential deviations of portfolio performance versus a benchmark. As credit managers, we find tracking error to be quite useful in assessing risk and return attribution. Unfortunately, tracking error can also be widely misunderstood and used as a tether by portfolio managers. If benchmark indices are inefficient, then deviations from the benchmark should be beneficial by reducing risk or improving portfolio returns. However, too often deviating from a benchmark is viewed as ‘taking risk’ rather than reducing it or improving risk adjusted returns. If portfolio managers focused less on tracking error, they might do more of the latter and much less of the former, thus generating beneficial portfolio results throughout the course of an investment cycle. This is why we like to say “Be aware of your tracking error, but beware of its flaws and limitations in portfolio construction”.

Portfolio construction as a point of differentiation

Behavioural biases and misconceptions in risk analysis are challenges faced by all investment-grade fixed income managers. If these biases are not recognised and properly accounted for, they can hamper a manager’s ability to consistently outperform throughout an investment cycle. However, by approaching these challenges proactively and creating solutions to fix them, credit managers can take advantage of these limitations to add portfolio alpha.

“An effective process allows credit managers to look beyond the effects of behavioural bias and reduce the negative impacts of certain inhibiting risk metrics.”

We believe one of the most effective yet misunderstood ways to address these pitfalls is through the careful and deliberate portfolio construction process. An effective process allows credit managers to look beyond the effects of behavioural bias and reduce the negative impacts of certain inhibiting risk metrics. A process that does not account for these characteristics will leave credit managers and investors vulnerable to unnecessary downside risk.

Finally, an effective portfolio construction process allows a credit manager to take advantage of the structural inefficiencies in the credit markets, while still benefiting from a strong bottom-up and fundamentally based idea generation process. We believe managers who implement a process free from the constraints of a traditional benchmark-linked approach are likely to offer returns that outperform through every stage of an investment cycle. Consequently, their results are highly likely to be uncorrelated to their peers who do follow such an approach.

[Click here to download the full report.](#)

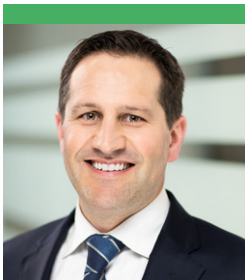
Ask the Expert: Aviva Investors

Why Utilise Intermediate Credit Within Portfolios?

James leads Aviva Investors' Investment Grade Credit team, which includes the UK, North American, European, Asian and Global franchises with portfolio managers based in London, Paris, Chicago, Toronto and Singapore. Josh is a member of the global investment grade team and is currently responsible for global and U.S. investment grade credit strategies at Aviva Investors. Josh is also a member of the Aviva Investors North American Board of Directors.



James Vokins, CFA
Global Head of
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Joshua Lohmeier, CFA
Head of North American
Investment Grade,
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Sebastian
Culpan-Scott
Editorial Director, Savvy
Investor

Sebastian Culpan-Scott: What is intermediate credit, or rather, how do you define it in terms of a maturity or duration profile?

Josh Lohmeier: Intermediate credit references bonds that have a maturity between 1 and 10 years, and a duration of around 4.5.

Sebastian: Where do you most commonly see intermediate credit being incorporated?

James Vokins: Much like long credit, intermediate credit is largely used by corporate defined benefit plans. Credit is the most natural hedge for pension liabilities. Intermediate credit is also used by investors who want more credit risk with volatility that is less impacted by interest rate volatility due to its shorter duration.

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Sebastian: How can managers phase in intermediate credit over time?

Josh: Plans invest in intermediate credit as part of their LDI (Liability Driven Investment) strategy. When plans have lower funded status, the most important thing is to have the right duration for your assets. This generally takes the form of long credit mandates as a blunt instrument for maximum duration, with equities being the primary risk factor to generate higher returns and hopefully, improve funding status. Long credit assets have a maturity of 10+ years. As funded status improves and equity risk is lower, plans pay more attention to the curve of their liabilities and more closely match the duration. This necessitates the need to incorporate intermediate credit.

“When plans have lower funded status, the most important thing is to have the right duration for your assets.”

Josh: In addition, the duration of the liabilities naturally falls as plans and pensioners age. Plans need to mirror this falling duration as their cash flow needs naturally increase to pay off retirees. Increasing an allocation

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“ACKNOWLEDGING WHERE YOU ARE GETTING PAID TO TAKE RISK – AND WHERE YOU ARE NOT AT ANY POINT IN TIME – IS A HUGE PART OF OUR PORTFOLIO CONSTRUCTION PROCESS.”

to intermediate credit can bring the overall duration of the assets more in line the decreasing duration of their liabilities over time and more closely match their cash flow needs.

Sebastian: How do you account for the correlations between various credit (sectors) in different environments?

James: We account for the correlations in two ways. The first is when we construct our custom sectors. Rather than relying on standard industry classifications, we build our custom sectors around credits that have high correlations of spread movements and similar volatilities.

The other is applied during our portfolio construction process. When we optimise our portfolio, we need to consider the correlations between the custom sectors. These correlation statistics are part art and part science. We have historical data for each custom sector. However, the past is not always equal to the present. We do make adjustments to the historical correlations to make them reflective of the current market conditions based on the forward-looking views of our fundamental research team.

Sebastian: What is the average credit quality of the intermediate credit universe and where do you position yourself?

Josh: Generally speaking, the average credit quality we expect to see in broad based intermediate market indices is in the A2/A3 range. Our strategies tend to hold bonds that have similar credit quality profile to their respective benchmarks because we want to be beta neutral. We do not want to be reliant on the direction of spreads to generate excess returns.

“As spreads continue to tighten, sectors with a higher probability of tail risks and sensitivity to macroeconomic factors over time start to trade a lot closer in spread compared with less cyclical sectors with more stable cash flows.”

Sebastian: Are there credit-related concerns about specific sectors?

James: Right now, we have concerns about all the sectors. Spreads are at historically tight levels and any wobbles in the economy could cause them to widen significantly. We are very focused on downside protection in our portfolio construction process. We don't know what is going to be the next driver of volatility or when it will occur. We only know that volatility will occur at some time in the future. That is why we embed downside protection into our portfolio construction process to prepare for volatility. As spreads continue to tighten, sectors with a higher probability of tail risks and sensitivity to macroeconomic factors over time start to trade a lot closer in spread compared with less cyclical sectors with more stable cash flows. Acknowledging where you are getting paid to take risk – and where you are not at any point in time – is a huge part of our portfolio construction process.

Sebastian: Can you speak a little bit about corporate credit analysis itself and the types of ratios or characteristics that you're looking at most frequently?

Josh: Our credit analysts use a Fundamental, Valuation, and Technical framework to analyse credits. These factors are combined to generate an overall rating. In addition, each recommended credit receives an investment thesis and risks to the recommendation. This includes many ratios focused on cash flow generation, corporate leverage and forward-looking views for growth and management behaviours.

“Financials, most explicitly banks, have issued a lot of bonds this year and are trading a bit cheaper relative to history for still very consistent earnings and highly capitalised business models.”

Sebastian: Which sectors are you overweight/underweight currently?

Josh: From a risk perspective, a couple of our larger overweights are Financials, Capital Goods and Electric Utilities. Financials, most explicitly banks, have issued a lot of bonds this year and are trading a bit cheaper relative to history for still very consistent earnings and highly capitalised business models. Many of these have exposure to the aerospace industry which we feel is poised to recover. These should see a benefit as the economy continues to normalize post-Covid and companies invest. Electric Utilities is one of our core low-beta positions that we feel is trading cheap to the high-quality universe. Our biggest underweight is Technology. Big tech has come under heavy scrutiny from the Democratic U.S. administration, and the sector is also heavily exposed to China.

Sebastian: Are there sectors that are excluded from your portfolios due to ESG concerns, or other ESG factors that are considered in intermediate credit portfolio management?

James: We do take a holistic approach to ESG where ESG factors are integrated into our credit research, but this is not binding on our investment decisions for the portfolio. Our analysts consider ESG factors along with other fundamental considerations when evaluating a credit. We combine fundamental, valuations, and technical when making a recommendation on a specific credit. As a result of this analysis we can and do exclude securities for ESG purposes. We also engage with companies to improve their ESG metrics so we can be a part of guiding solutions rather than just exclusions.

Sebastian: Do you try to generate alpha more from sector bets, individual security selection, trading decisions, or duration?

Josh: I can say that we are not trying to generate alpha via duration. We keep our overall duration in line with the benchmark and maintain fairly tight bands on key rate durations. We tend to focus on sector allocation and security selection as our primary alpha sources. Our portfolio construction process drives our sector allocation. It also provides for some security selection alpha because it determines where on the curve we should take risk within a sector. We rely on our analysts for additional security selection when they recommend their top idiosyncratic ideas.

“Last year was a record-setting year for issuance as corporations first needed capital to survive the Covid crisis, then to clean up balance sheets, but later borrowed because of the very low all-in yields.”

Sebastian: What trends are you seeing in corporate credit issuance? Are more corporations issuing debt now because of future inflationary concerns?

James: Last year was a record-setting year for issuance as corporations first needed capital to survive the Covid crisis, then to clean up balance sheets, but later borrowed because of the very low all-in yields. This year has maintained a pace that is a bit higher than we would have expected

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considering the significant Covid crisis issuance of 2020. However, we think low all-in yields and concerns around rising interest rates have pulled forward some issuance into the first half of 2021. We also continue to see liability management exercises. Where companies are looking at their maturity horizon and buying back debt with some of their excess liquidity to smooth out their future maturities over time. Some of the excess cash and issuance from 2020 as well as new issue debt of 2021 is being utilised for these purposes. We expect a more typical run rate in the second half of 2021 with potentially marginally less issuance due to the very ‘heavy’ start to the year.

Sebastian: What are the similarities between Aviva’s long strategy and intermediate credit?

James: We are agnostic to benchmarks when we manage our strategies. Both strategies use the same portfolio construction process. The only difference between the two processes is that one uses the 1 to 10 curve and the other the 10+ curve as the benchmark.

“Our process also allows us to potentially take more advantage of curve opportunities within sectors, which is a key component of our portfolio construction tools and is a bigger part of the intermediate credit market as a potential driver of excess returns.”

Sebastian: What differentiates Aviva’s intermediate credit managers?

Josh: Our portfolio construction process is what sets us apart from other managers. That process uses custom sectors, volatility targeting, and embedded downside protection to generate excess returns that are uncorrelated to market movements, excess returns that are uncorrelated to other managers, and the process is designed to perform well when the market sells off. Our process also allows us to potentially take more advantage of curve opportunities within sectors, which is a key component of our portfolio construction tools and is a bigger part of the intermediate credit market as a potential driver of excess returns.

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Since 2015 we've grown from just three staff to a team of 25, and in everything we do we strive for excellence. Last year we started writing our own Special Reports for members, and this year we plan to add Sponsored Webinars into the product mix. But at the core, our focus remains to be the one central hub that institutional investors regularly visit to discover the best freely available content produced by the global investment industry.

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Savvy Investor's Top Fixed Income Papers



TOP RECENT FIXED INCOME PAPERS

The following table features 40 of the top fixed income papers uploaded to the Savvy Investor site.

How to monitor and manage credit risk continues to be a key task for most fixed income managers. In their respective papers, Dimensional Fund Advisors and Moody's Analytics discuss frameworks that can be used to help monitor and manage these risks. They also cover how to spot emerging threats such as cyber risk, supply chain disruption, and using alternative data across credit segments.

Acadian and Qontigo discuss how value investing can work within the fixed income universe and highlight the reasons for this. They also outline the relationship between value investments and interest rates, and how that relationship can vary depending on the strategy adopted.

A number of papers also examine machine learning within credit markets, the impact of negative rates, and how to manage credit risk within fixed income portfolios.

SAVVY INVESTOR'S TOP FIXED INCOME PAPERS (BY DATE)

PAPER TITLE	DATE PUBLISHED
Video: How to perform FTP and IRR stress testing post-IBOR transition (Moody's Analytics, 2021)	22/06/21
The Natural Rate Puzzle (PIMCO, 2021)	22/06/21
Do Fundamentals Explain Differences Between Euro Area Sovereign Interest Rates? (European Commission, 2021)	22/06/21
Podcast: How central banks saved us from Covid-19 (VoxEU, 2021)	22/06/21
Value and Interest Rates: Don't believe (all) the hype (Acadian, 2021)	22/06/21
Bond Broker Dealers: Internal capital markets of global dealer banks (US Federal Reserve, 2021)	22/06/21
Fixed Income Outlook: Inflation hyperventilation (Robeco, Jun 2021)	16/06/21
Long-Duration Fixed Income for pension plans and insurers (Loomis Sayles, 2021)	15/06/21
Managing Credit Risk and Emerging Threats (Moody's Analytics, 2021)	15/06/21
The Effects of ECB Negative Rate Policy (European Parliament, 2021)	15/06/21
Negative Rates, Forward Guidance and Asset Purchases: Impact of ECB policy (ECB, 2021)	15/06/21
Euro Area Sovereign Bond Risk Premia During Covid-19 (ECB, 2021)	15/06/21
Sustainability Integration for Sovereign Debt Investors: Engaging with countries on SDGs (Journal of Sustainable F&I)	15/06/21
Misunderstood Alpha - Effective bond portfolio construction (Aviva Investors, 2021)	11/06/21
A Market-Informed Approach to Monitoring Credit Risk (Dimensional Fund Advisors, 2020)	03/06/21
Re-Examining the Role of U.S. Treasuries in Institutional Portfolios (MSIM, 2021)	01/06/21
WGBI Inclusion Confirms China's Arrival on Global Bond Stage (FTSE Russell, May 2021)	27/05/21
Return Predictability Across Stocks and Bonds with Machine Learning and Big Data (2021)	25/05/21
Machine Learning in Credit Risk (2020)	18/05/21
Primary Corporate Bond Markets and Social Responsibility (2021)	18/05/21
Modeling Corporate Bond Returns (2020)	18/05/21
Two Become One: Combining corporate credit with ESG criteria (HSBC AM, May 2021)	17/05/21
Yield Curve Control: A central bank experiment in real-time (Loomis Sayles, 2021)	11/05/21
Trust, Social Capital, and the Bond Market Benefits of ESG Performance (2021)	11/05/21
New Lessons from Market History: Sometimes Bonds Win (2021)	11/05/21
Municipal Bonds: An attractive asset class for non-U.S. investors (MFS IM, May 2021)	10/05/21
Cash By Any Other Name (Dimensional Fund Advisors, 2020)	06/05/21
Evaluating Fixed Income Through the Lens of your Goals (Dimensional Fund Advisors, Mar 2021)	04/05/21
A Market-Informed Approach to Monitoring Credit Risk (Dimensional Fund Advisors, 2020)	01/05/21
Diversifying Credit Portfolios With Multi-Factor Strategies (BNP Paribas AM, 2021)	29/04/21
Webinar: Guidance and market practices on sustainability-linked bonds (ICMA, Mar 2021)	28/04/21
Four Reasons Why Value Investing Works in Fixed Income (Qontigo, 2021)	21/04/21
Inflation in the Aftermath of Wars and Pandemics (VoxEU, 2021)	21/04/21
A Detailed History of Unconventional Monetary Policy (FRBSL, 2021)	21/04/21
Myth-Busting: Money printing must create inflation (Enterprising Investor, 2021)	19/04/21
Pro-Cyclical Asset Management and Bond Risk Premia (ESRB, 2021)	14/04/21
The Benefits of Convertible Bonds (UBS AM, 2021)	13/04/21
Boosting the Equity Momentum Factor in Credit (2021)	25/05/21
Do Sectors Matter in Fixed Income? Less Than You May Think... (Qontigo, 2020)	14/12/20
Bonds Have Style: A new model for capturing bond risk premia (Qontigo, 2020)	21/10/20

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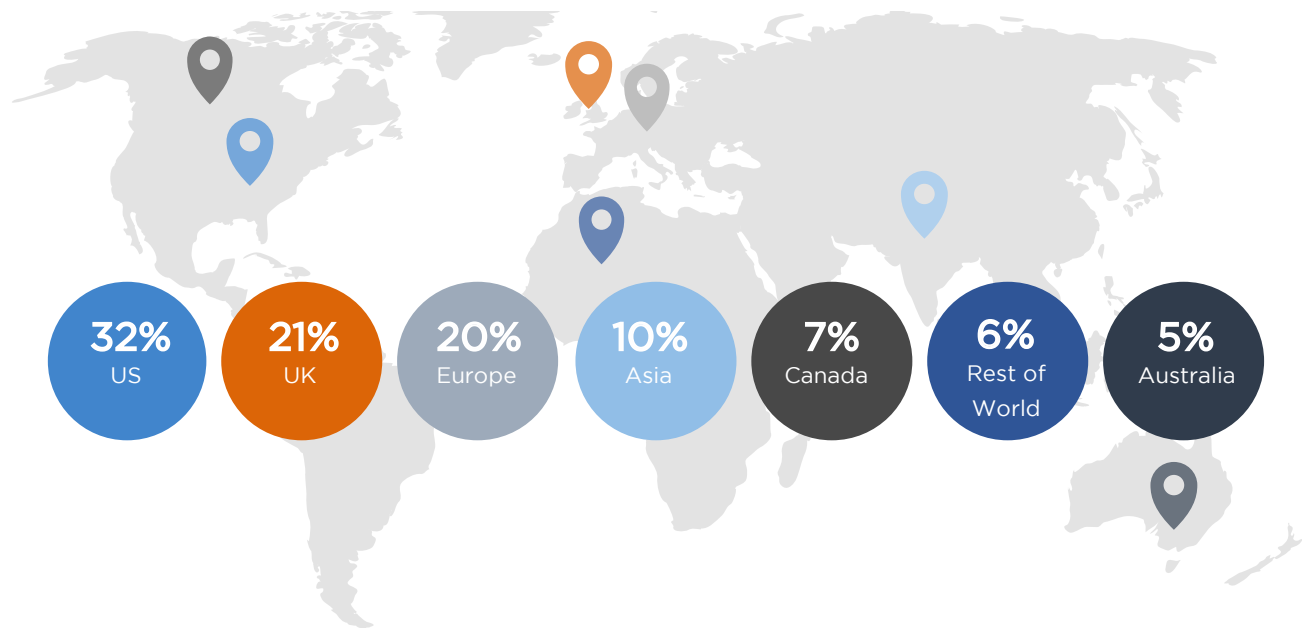
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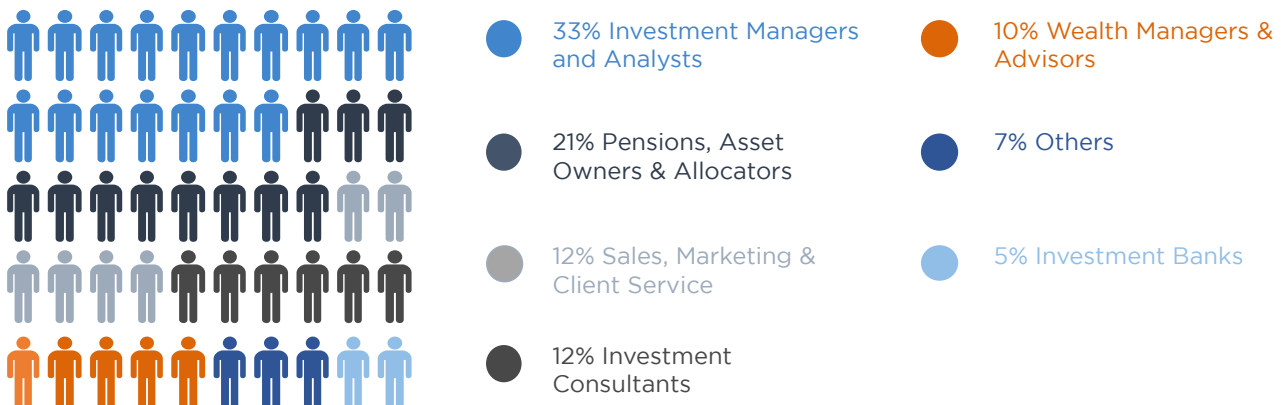
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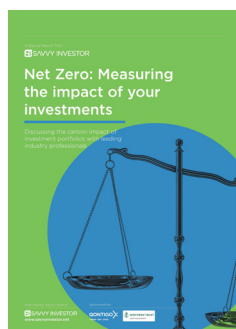
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Equity Outlook

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ESG Investing



December 2021

Investing in Alternative Assets

Subject to demand (at any time)

The Business of Asset Management
Insurance Asset Management
Asset Allocation Quarterly
Fund Management Technology
Quant Strategies

Other topics upon request...

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