



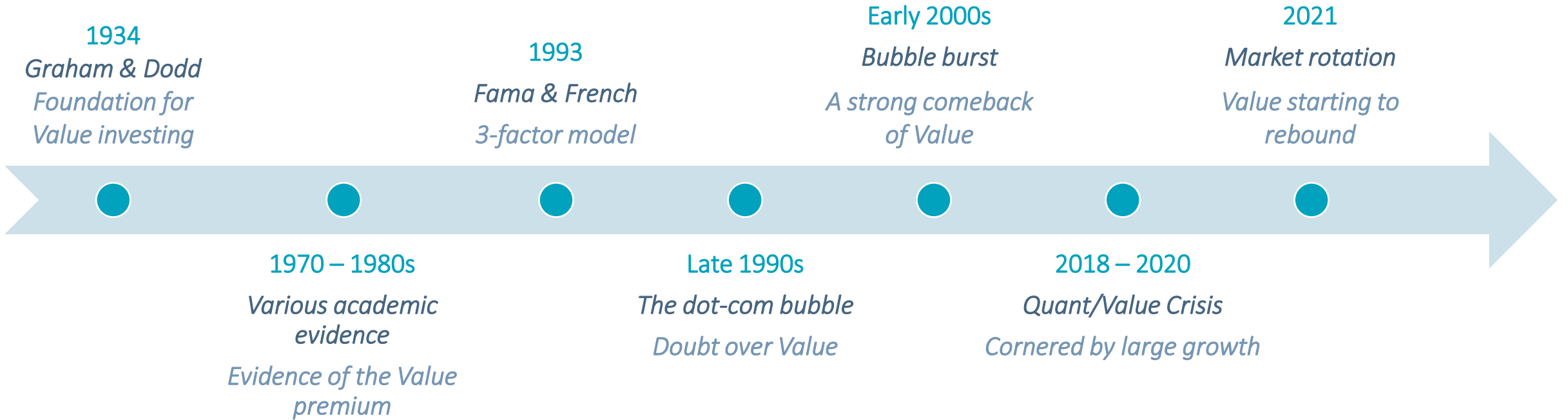
## Auf den Quant-Winter folgt der Frühling

Lejda Bargjo, Quantitative Equities Client Portfolio Manager  
Dezember 2022

## Wiederauferstehung der Value-Prämie

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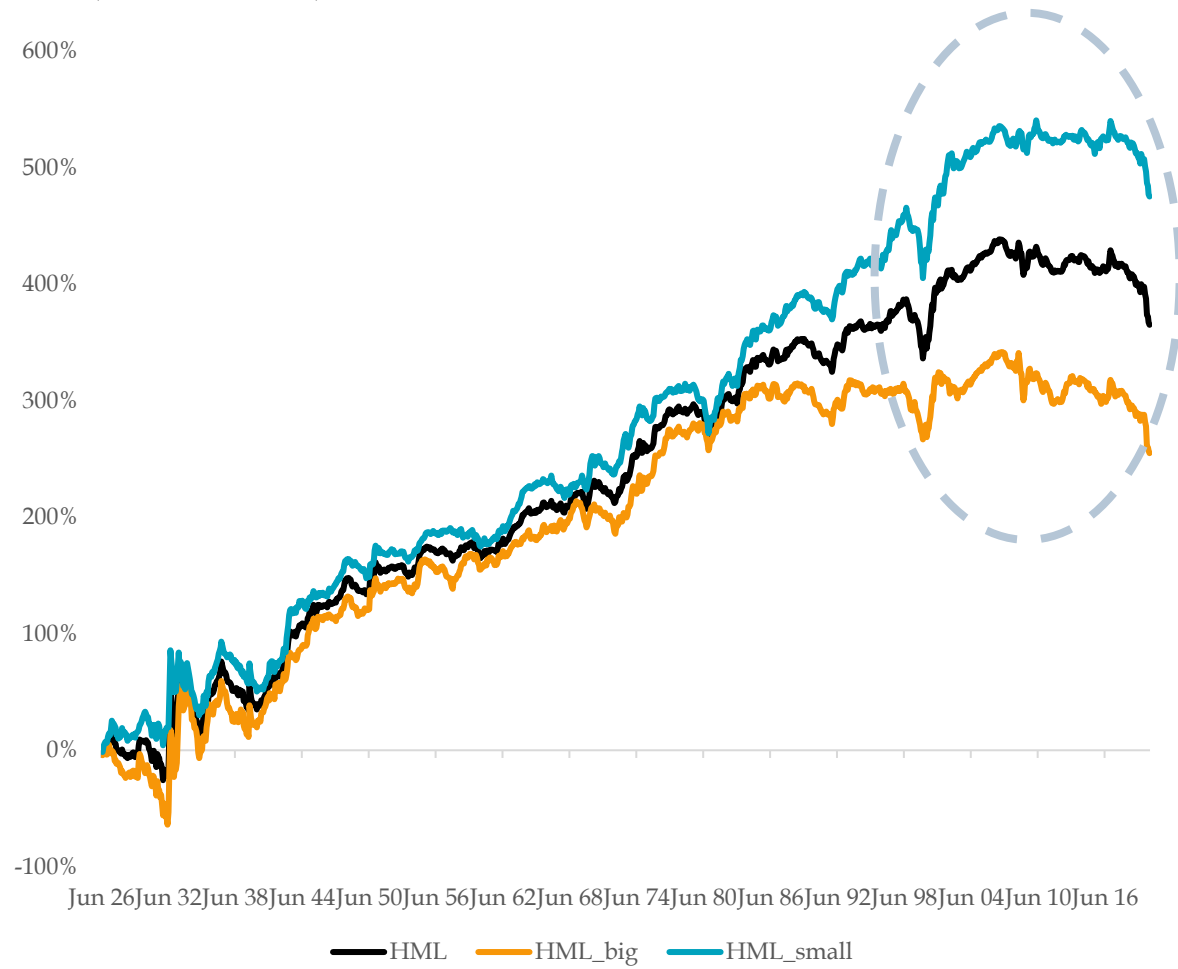
# Value-Investing ist ein klassisches Konzept



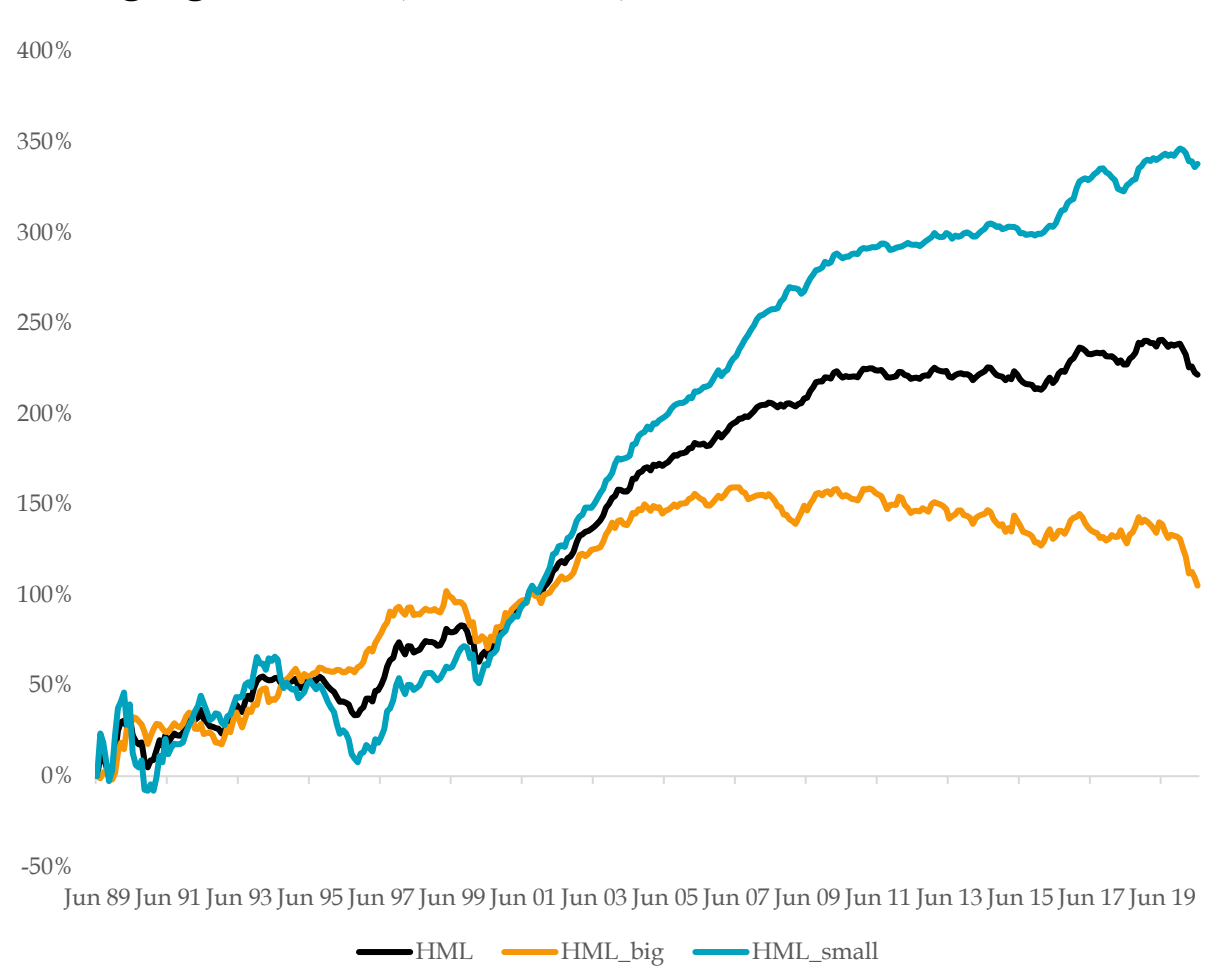
# Rückblick auf Juli 2020

Der akademische Value-Faktor (hoch-minus-niedrig) ist seit seiner Einführung vor 30 Jahren eher schwach.

## US (1926 – 2020)



## Emerging Markets (1989 – 2020)



Source: Robeco, Kenneth French Data Library. The two graphs show the cumulated performance of the value factor (HML) that is the average performance of the value factor for big (HML\_big) and small (HML\_small) stocks. Portfolios are value-weighted, formed at the end of each June and rebalanced yearly. The left graph shows the performance for the US and the right graph shows the performance for Emerging Markets. The sample period for the US and Emerging Markets is July 1926 to December 2020 and July 1989 to December 2020, respectively.


# Ist Value-Investing tot?

- > Die jüngste Performance hat erneut Fragen zu dieser Prämie aufgeworfen.
- > Wir zeigen, dass die Value-Prämie durch eine Anlagestrategie wiederbelebt werden kann, die etwas anspruchsvoller ist als die generische Value-Definition

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**Coronavirus crisis: does value investing still make sense?**

**Reports of Value's Death May Be Greatly Exaggerated - SSRN ...**  
2 dec. 2019 — The underperformance leads many to argue that **value is dead**. ... The relative valuation of the **value** factor falls from the top quartile of the historical distribution at the start of 2007 to the bottom percentile as of June 2020. Forthcoming, Financial Analysts Journal. Data for our iHML factor can be downloaded here.  
door RD Amott · 2020 · [Geciteerd door 8](#) · [Verwante artikelen](#)

**Explaining the Recent Failure of Value Investing - SSRN Papers**  
14 aug. 2019 — Is “**value dead**,” or can it be resurrected? We will answer both questions by showing, based on extensive data analysis, that flaws in the.

**Do Value Stocks Really Outperform Growth Stocks Over The Long Run?**  
 Rob Berger  
Forbes Advisor Staff

Markets  
**Is Value Dead? Debate Rages Among Quant Greats From Fama to AQR**

Updated: Nov 12, 2020, 3:53pm

# Der erweiterte Value-Faktor: auf einem historisch attraktiven Niveau

## Die Value Spanne

- > Relative Bewertung des oberen Baskets gegenüber dem unteren Basket
- > Durchschnitt der drei Kennzahlen und mehr als der Median des Bewertungsverhältnisses der gesamten Daten.
- > Die jüngsten Spreads übersteigen sogar das Niveau der Dot-Com-Ära.
- > Trotz der guten Performance ist Value immer noch attraktiv bewertet!



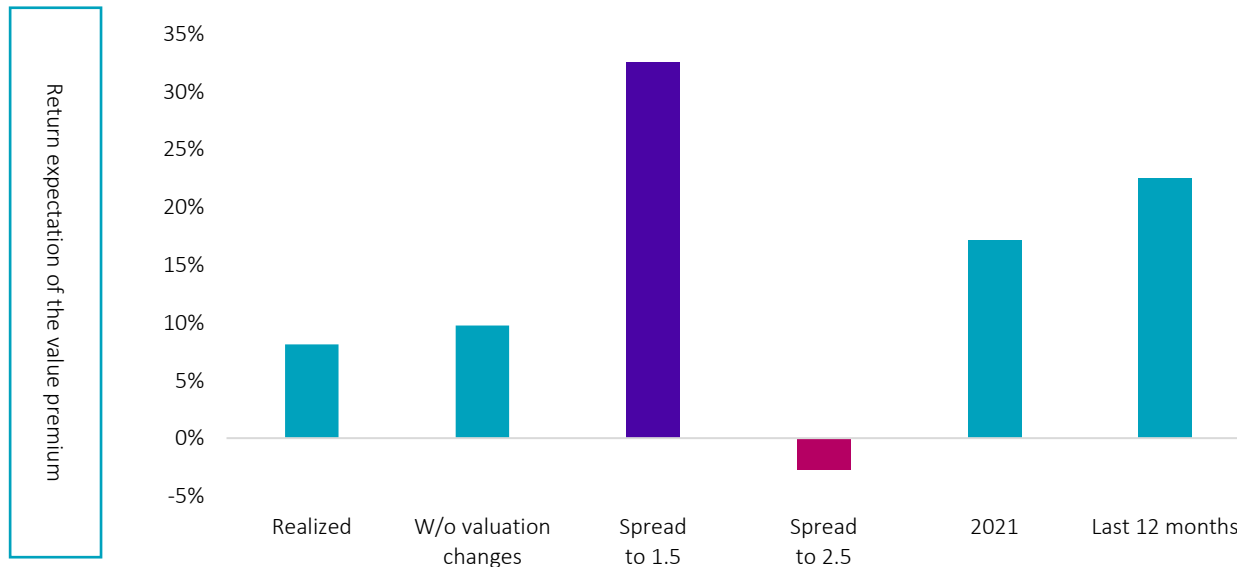
Source: Robeco, Refinitiv. The graph shows the composite valuation spread between the top and bottom quintile portfolios of the enhanced value strategy. The investment universe consists of constituents of the MSCI Developed and Emerging Markets indices. Before 2001, we use the FTSE World Developed index for developed markets (going back to December 1985), and for emerging markets, the largest 800 constituents of the S&P Emerging BMI at the semi-annual index rebalance (going back to December 1995). The value spread is the average spread of the book-to-market (R&D adjusted), EBITDA/EV, and CF/P. The sample period is January 1986 to October 2022.

# Die erwartete Value-Rendite

- > Wir haben eine Netto-Ausweitung der Bewertungsspanne festgestellt.
- > Daher ist das strukturelle Value Alpha sogar höher als die realisierte Value Prämie:

$$\begin{array}{rcccl} 8.14\% & = & 9.76\% & + & -1.62\% \\ \text{Realized value return} & = & \text{structural alpha} & + & \text{re-evaluation alpha} \end{array}$$

- > Die erwartete Rendite ist derzeit hoch:



Source: Robeco, Refinitiv. The figure shows the continuously compounded annual value return over the full sample, the expected value return assuming no changes in the value spread and assuming that the value spread will go to 1.5 and 2.5 within the next 12 months. Furthermore, we show the continuously compounded annual value return for 2021 and the last 12 months. The expected value returns are estimated based on the regression from the previous slide. The investment universe consists of constituents of the MSCI Developed and Emerging Markets indices. Before 2001, we use the FTSE World Developed index for developed markets (going back to December 1985), and for emerging markets, the largest 800 constituents of the S&P Emerging BMI at the semi-annual index rebalance (going back to December 1995). The sample period is January 1986 to October 2022.

# Value und Zinssätze

## Zufall oder Kausalität?

- > In den letzten Jahren hat sich die Outperformance von Value-Titeln in Einklang mit steigenden Renditen bewegt.
- > Diese Beziehung ist jedoch relativ neu und scheint nicht strukturell zu sein.
- > Ähnliches lässt sich für Japan und Europa feststellen.
- > Darüber hinaus ist die Beziehung bei den jährlichen Renditen schwächer und wirtschaftlich gering.

Value premium and its sensitivity to yield changes



Source: Robeco, Refinitiv, FRED. The figure shows the returns of the US enhanced value strategy vs. contemporaneous changes in the 10-year Treasury yield. The investment universe consists of US constituents of the MSCI Developed index. Before 2001, we use the FTSE World Developed index for developed markets (going back to December 1985). The sample period is January 1986 to October 2022.



# Fazit: Die wichtigsten Erkenntnisse

- > Der akademische Value-Faktor hat seit Jahrzehnten Schwierigkeiten, aber ein erweiterter Value-Faktor hat eine solide Prämie ergeben.
- > Auch der erweiterte Value-Faktor hat während der Quantenkrise 2018 bis 2020 zu leiden, was sich jedoch weitgehend durch eine extreme Ausweitung der Bewertungsmultiplikatoren ähnlich wie in den späten 1990er Jahren erklären lässt.
- > Value-Investing hat seit November 2020 ein starkes Comeback erlebt, und die aktuellen Bewertungen von Value-Aktien bleiben angesichts der sich verbessernden Fundamentaldaten attraktiv.
- > Die Value-Performance fiel in den letzten Jahren mit den Renditeveränderungen zusammen, aber wir finden kaum Hinweise auf eine strukturelle Beziehung. Auf dem heutigen Markt könnte ein Umfeld weiter steigender Zinsen jedoch ein Katalysator sein, der das derzeitige Renditepotenzial von Value freisetzt.

# Faktor-Investing

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# Faktor-Übersicht

Value



Momentum



Quality



Low risk



# Anlegerziele

Viele Investoren zielen darauf ab



Wachstumskapital



Einnahmen erzielen



Verluste vermeiden

# Faktor-Übersicht

Value



Momentum



Quality



Low risk

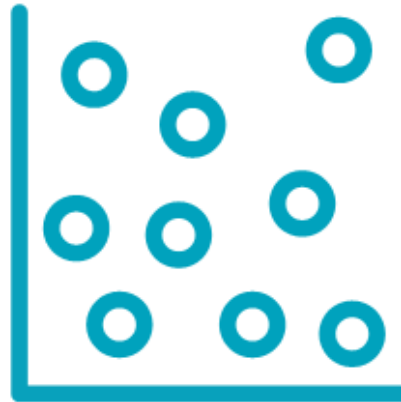


# Geringes Risiko ist mehr als nur Volatilität

Geringe Volatilität



Geringe Marktkorrelation



Geringes Distress Risiko

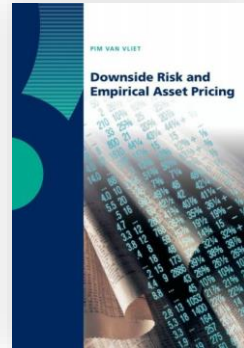


# Aktien mit geringem Risiko bieten bessere risikoadjustierte Renditen

## Das große Finanzpuzzle: Risiko wird nicht belohnt

### Aktien mit geringem Risiko bieten bessere risikoadjustierte Renditen

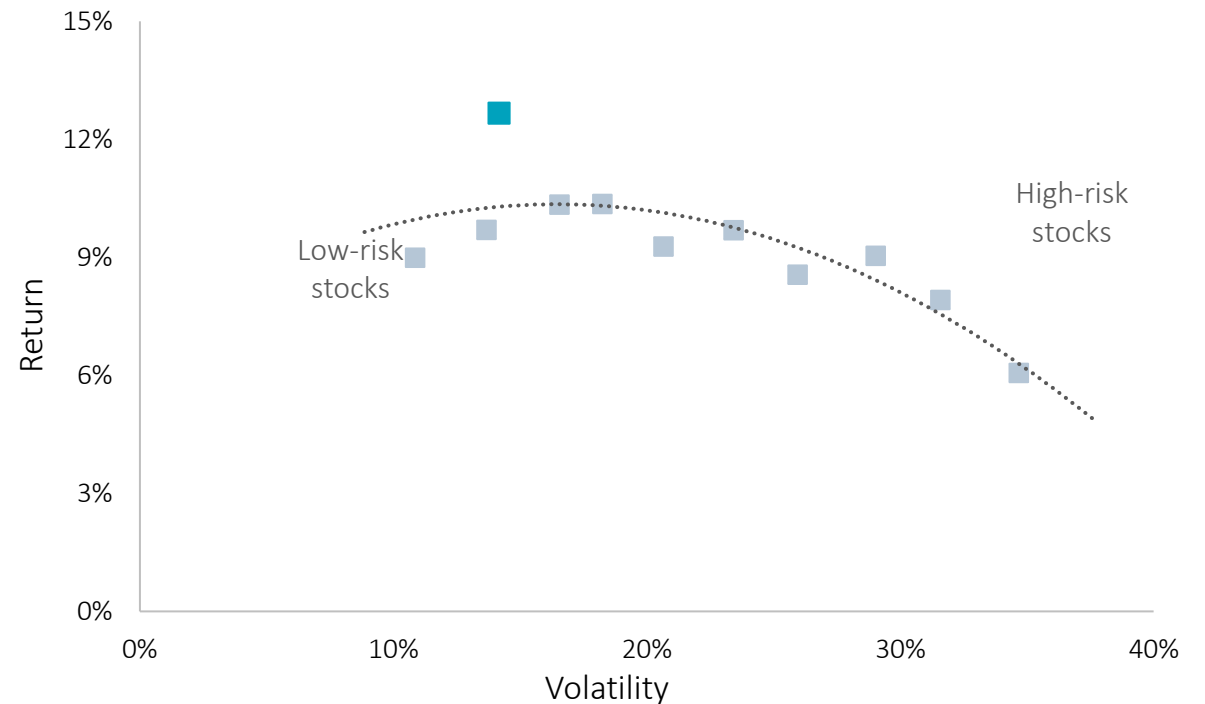
PhD thesis by Pim van Vliet confirms that risk is not rewarded within equity markets over the long-term\*



Award winning research by Robeco documents the volatility effect for Europe and Japan and first in Emerging markets\*\*



### 150+ years of conservative stock investing



\* Black, Jensen, and Scholes (1972), "The Capital Asset Pricing Model: Some Empirical Tests", Studies in the Theory of Capital Markets. Fama, and MacBeth (1973), "Risk, Return, and Equilibrium: Empirical Tests", Journal of Political Economy. Haugen, and Heins (1975), "Risk and the Rate of Return on Financial Assets: Some Old Wine in New Bottles", Journal of Financial and Quantitative Analysis. Van Vliet, Pim (2004), "Downside Risk and Empirical Asset Pricing", PhD thesis Erasmus School of Economics. Sample 1931-2002.

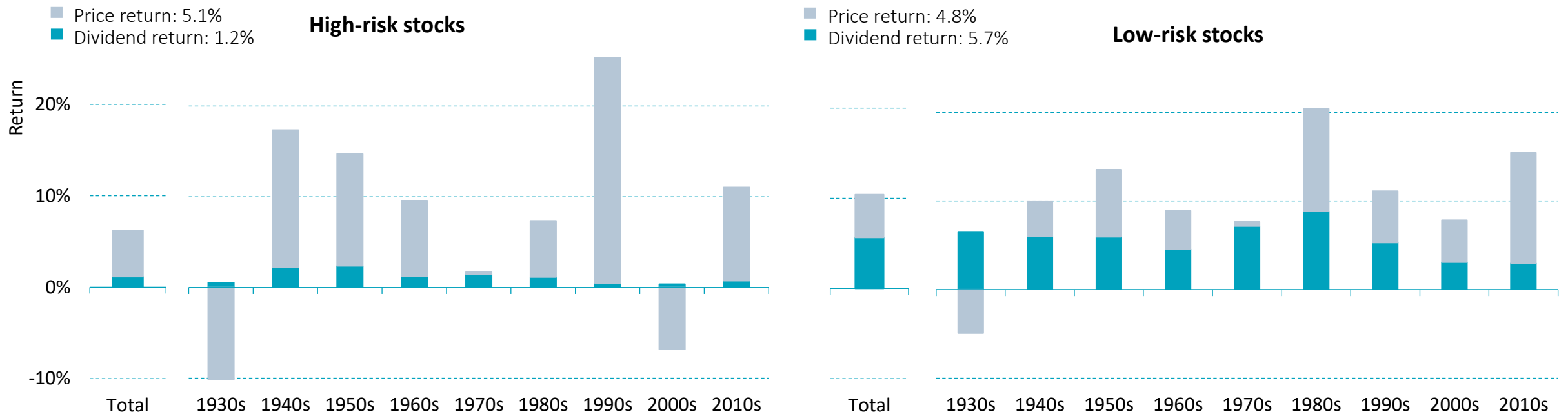
\*\* Blitz, David and Pim van Vliet (2007), The Volatility Effect: Lower Risk Without Lower Return, Journal of Portfolio Management. Winner of Citation of Excellence Award from Emerald Publishing (2008). Blitz, David, Juan Pang, and Pim van Vliet (2013), "The Volatility Effect in Emerging Markets", Emerging Markets Review. \*\*\*Baltussen, Guido, Van Vliet, Bart and Van Vliet, Pim, "150+ years of Conservative Investing "Winning by losing less", Robeco Article.

# Dividenden: signifikante & stabile Quelle für risikoarme Aktienrenditen

Einkommensstarke, risikoarme Aktien bieten den Anlegern stabilere Erträge

- > Kursrenditen sind volatil, insbesondere bei risikoreichen Aktien
- > Dividenden sind stabil und tragen bei risikoarmen Aktien mehr bei als bei risikoreichen Aktien
- > Aktien mit niedrigem Risiko haben sich seit 1929 besser entwickelt als Aktien mit hohem Risiko

Analyse der Rendite von Aktien mit hohem und niedrigem Risiko für US-Aktien, 1929-2015



Quelle: CRSP and Robeco. Each quarter the largest 1,000 US stocks are ranked based on 3-year volatility and are equally-weighted in decile portfolios. Annualized compounded total returns in USD are split into price return and dividend for the period January 1929 to December 2015.



# Aufbau des Portfolios



# Aufbau des Portfolios

## Low-risk characteristics

Niedriges Risiko erfassen und Tail-Risiko vermeiden



Low volatility



Low market correlation



Low distress risk

## Income characteristics

Vermeidung von überbewerteten Low-Vol-Aktien



High income



Attractive valuation

## Momentum characteristics

Vermeidung von Low-Vol-Aktien mit negativem Momentum



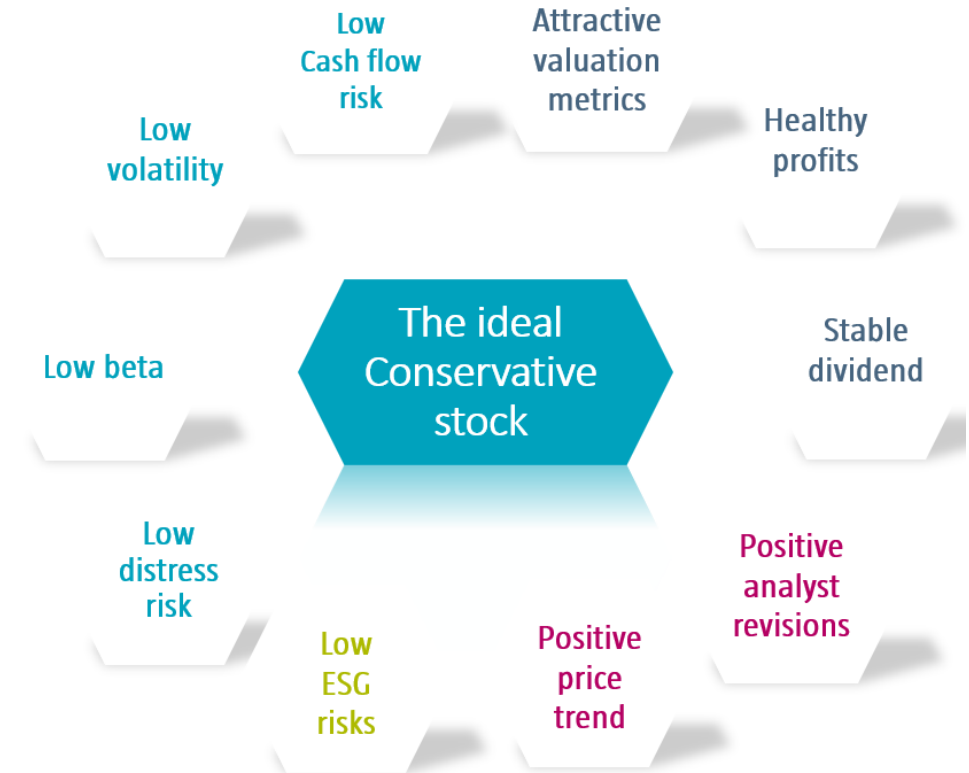
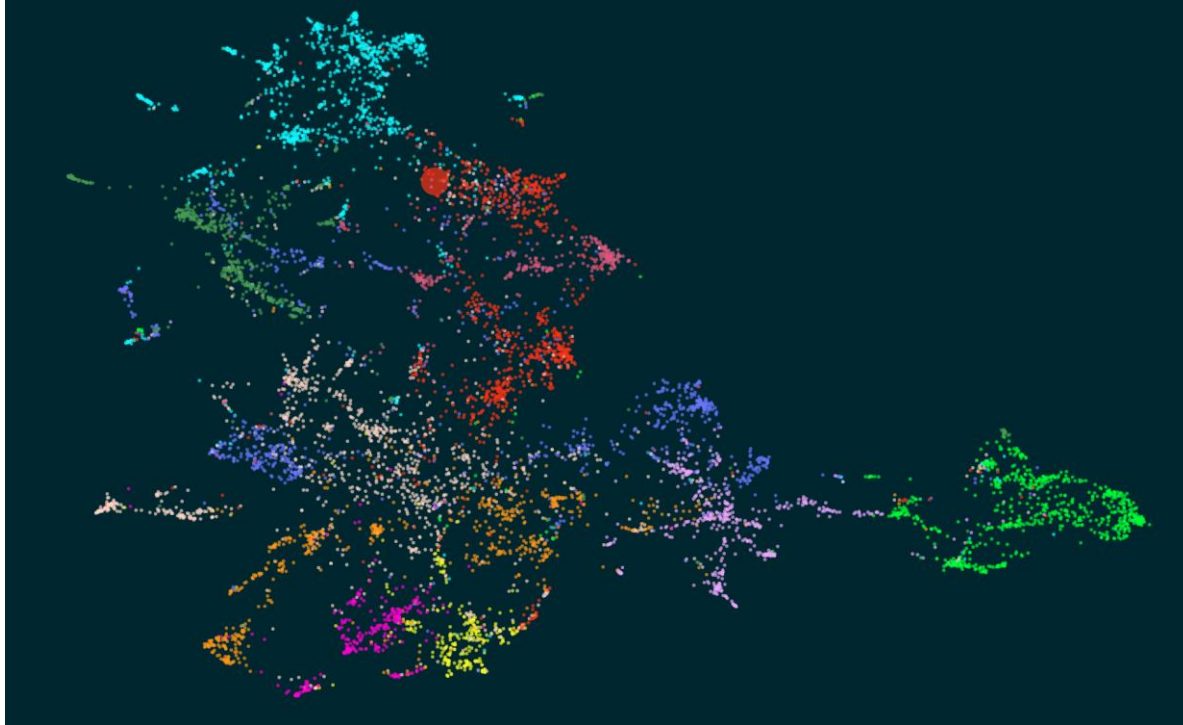
Price momentum



Analyst revisions

# Die ideale konservative Aktie

Datengetriebener Screening-Prozess für über 5,000 Aktien



# Die "Blase von allem" ?

Bonds | zero yields



Equity markets | "TINA"



Growth stocks | rocketing



Real estate | up



Commodities, CPI | up

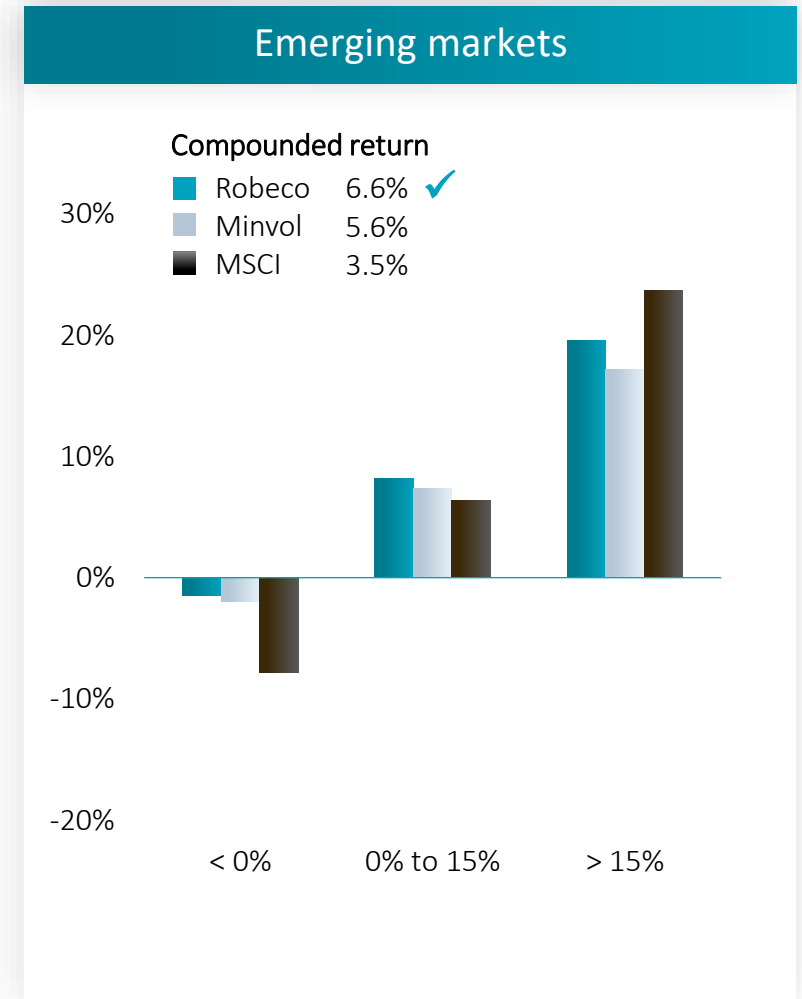
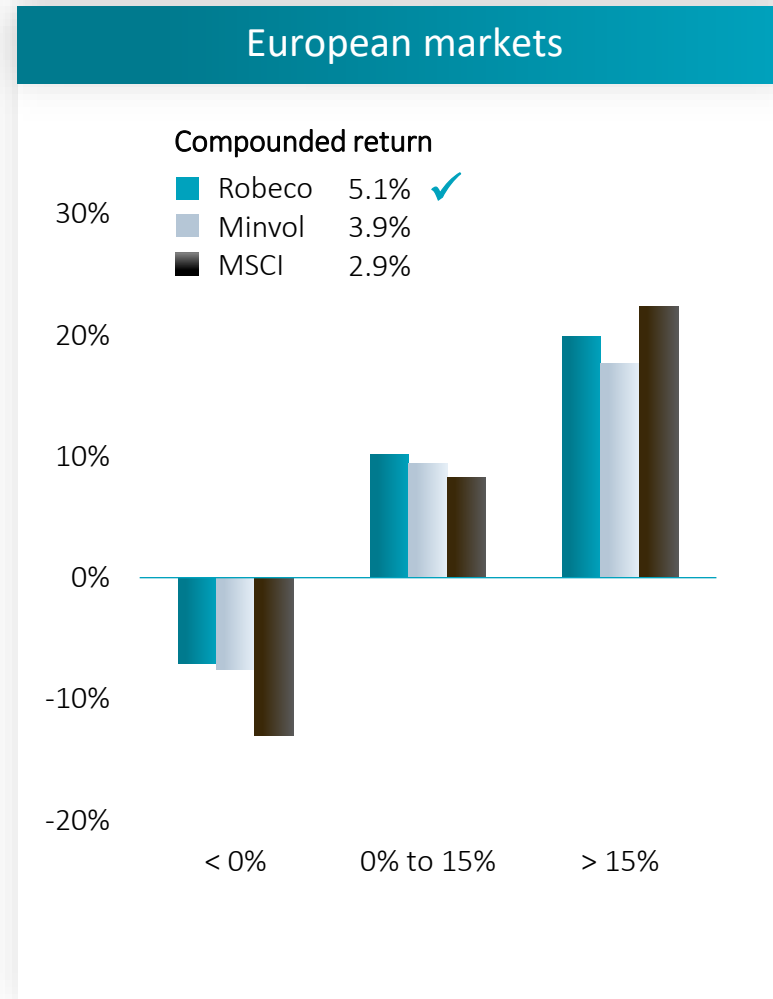
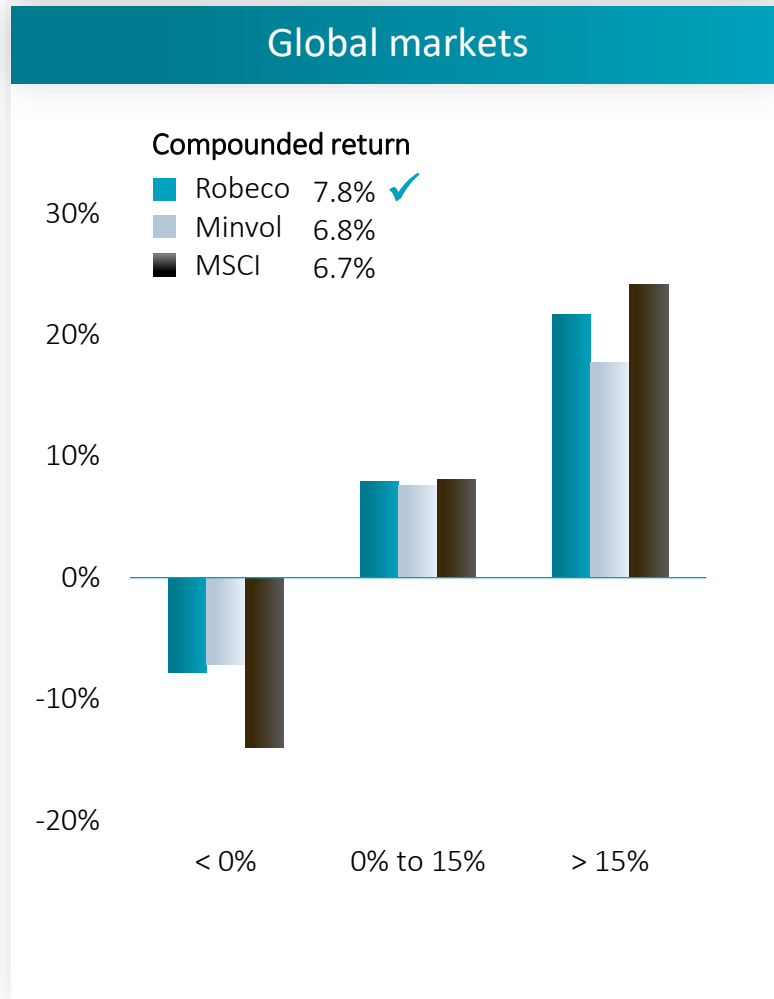


Defensive stocks | discount



# Konservative Aktien: gewinnen, da weniger verloren wird

## Konsistente Performance auf den wichtigsten Märkten



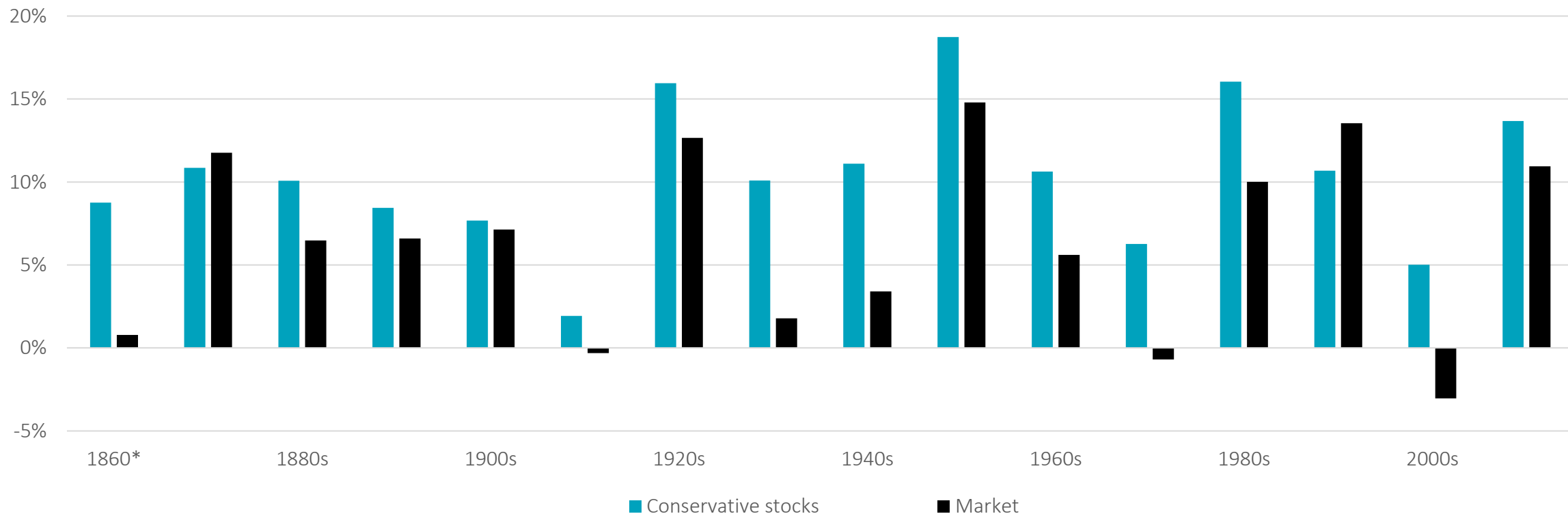
Source: Robeco. Robeco Performance Measurement and MSCI data as per September 2022. Returns in EUR, gross of fees, based on the representative account with the longest available track record for each of the following Robeco Conservative Equities strategies. Global Developed: October 2006, European: September 2007, Emerging: March 2011. In reality, costs (such as management fees, transaction- and other costs) are charged. These have a negative effect on the returns shown. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

# Konservative Investitionen: ein robuster Investitionsansatz

## Konservative Aktien eine bewährte Investitionsstrategie

Konservative Aktien bieten eine stabile Performance über Jahrzehnte

Conservative stock performance across decades

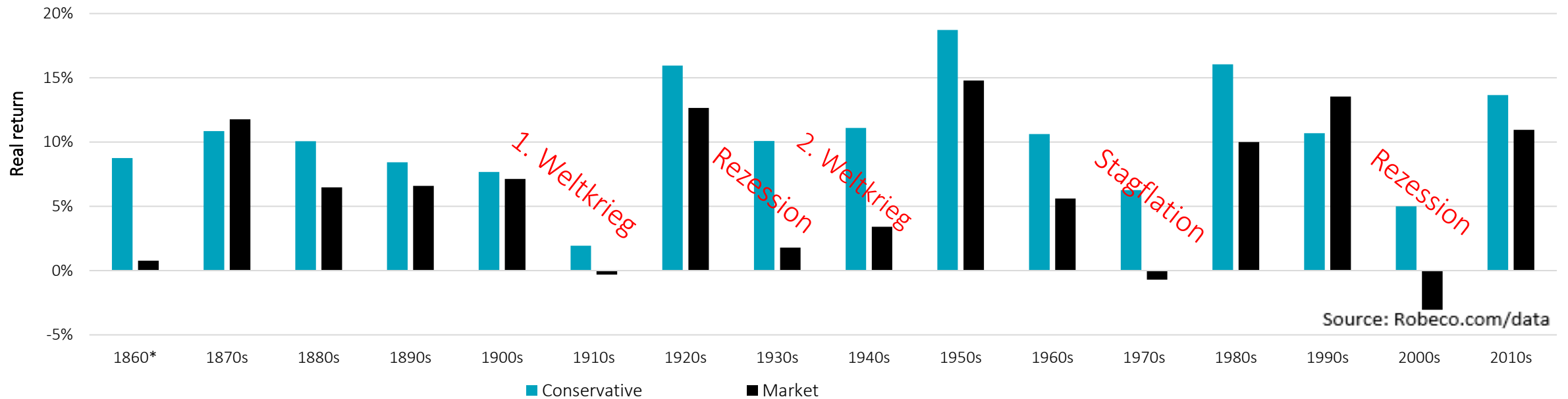


Source: Top graph: For more information see Baltussen, Guido, Van Vliet, Bart and Van Vliet, Pim, "150+ years of Conservative Investing "Winning by losing less", Robeco Article, May 2022. Sample period: US stock market 1866-2021.

# Intensive historische Forschung: Konservative Aktien im Wandel der Zeit

## Navigieren durch Rezessionen, Kriege und Wirtschaftszyklen

- > Widerstandsfähig bei Rezessionen und Korrekturen
- > Widerstandsfähig bei Stagflation
- > Widerstandsfähig bei Kriegen



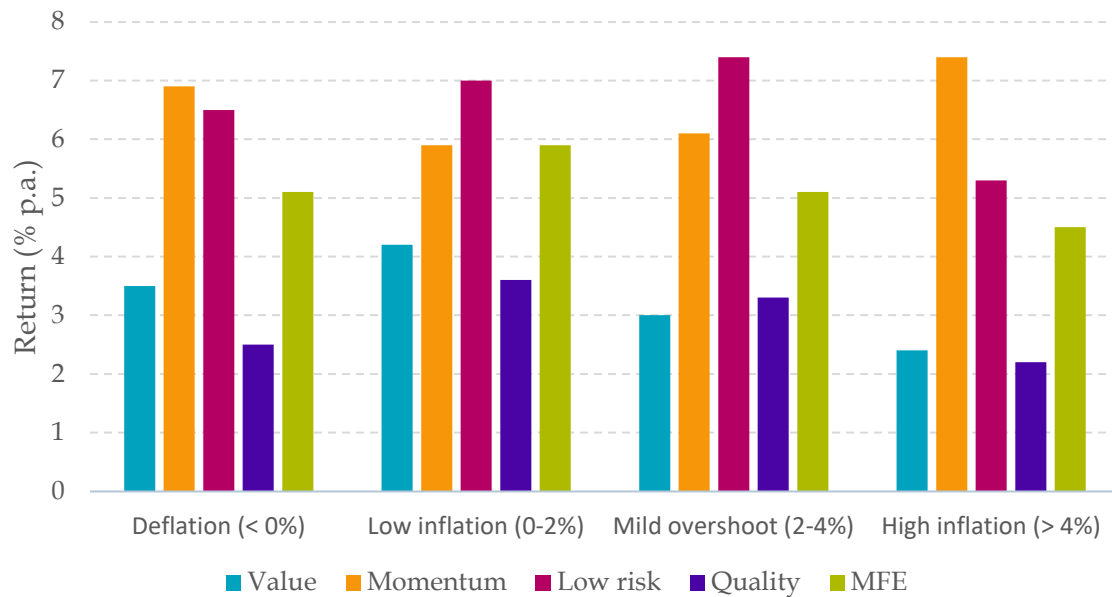
Quelle: Robeco. Weitere Informationen finden Sie unter Baltussen, Guido, Van Vliet, Bart und Van Vliet, Pim, "150+ years of Conservative Investing "Winning by losing less", Robeco Article

# Stagflation, Deflation oder Inflation? Anlagerenditen in Zeiten der Inflation

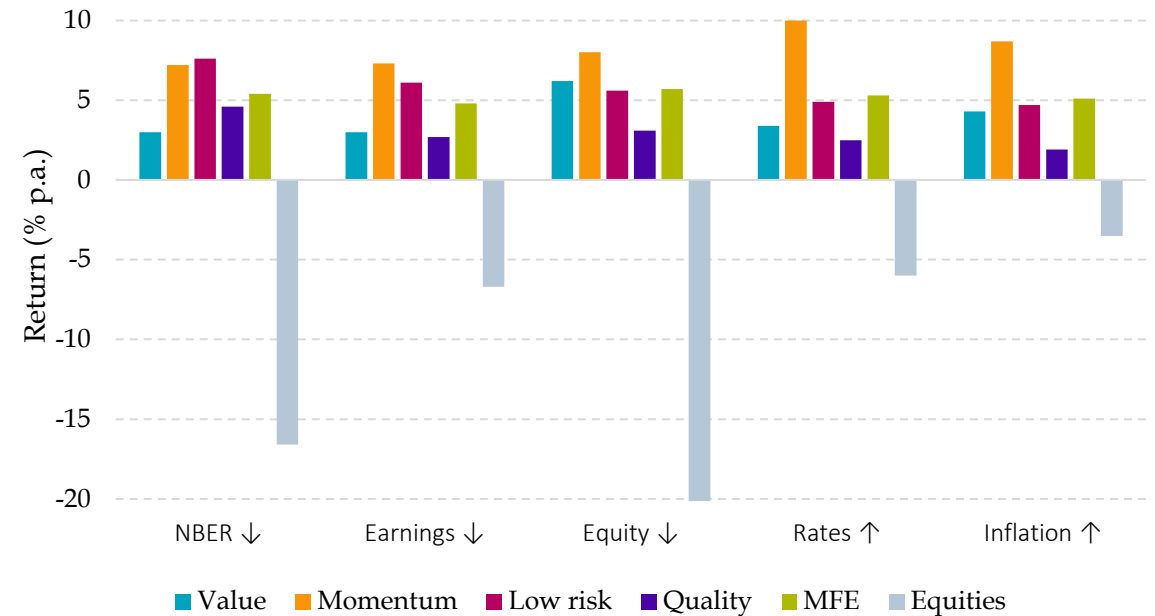
## Perspektiven für die Renditen von Anlageklassen und Faktoren in verschiedenen Inflationsregimen

- > Faktorrenditen sind in der Regel relativ **unempfindlich gegenüber Inflationszyklen**
- > Die schlimmsten "schlechten Zeiten" sind Zeiten hoher Inflation in Kombination mit Rezessionen (d. h. Stagflation)
- > Die konsequente Hinzufügung von Faktoren hilft auch in inflationär schlechten Zeiten

### Aktienfaktorprämien in verschiedenen Inflationsregimen, 1875-2021



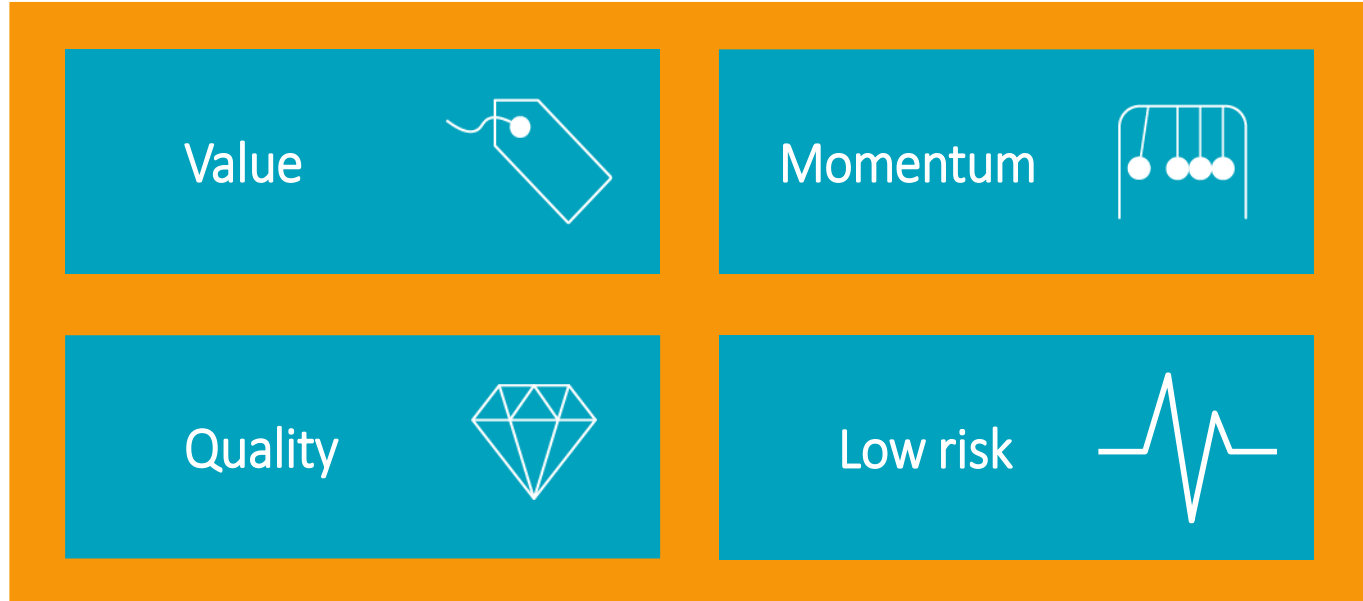
### Anlagerenditen während Stagflationsepisoden, 1875-2021



Quelle: Baltussen, Swinkels & van Vliet, "Investing in deflation, inflation and stagflation regimes", 2022.



# Fazit: Faktor-Kombination ist sehr wichtig



## Value

- > Der Value Factor hat sich von seinem Drawdown erholt
- > Die aktuelle Bewertungsspanne bietet noch viel Aufwärtspotenzial

## Geringes Risiko: das Beste aus 3 Welten

- > Geringeres Risiko
- > Gute Rendite
- > Hohe Dividenden

# Produktpalette

	Global Developed (DM)	Global All Country (AC)	Climate DM and AC	European*	US	Emerging Markets	China A Shares
Legal status	Lux SICAV - UCITS V Dutch Inst. Fund Dutch NV - UCITS V	Lux SICAV - UCITS V	Lux SICAV - UCITS V Dutch Inst. Fund	Lux SICAV - UCITS V	Lux SICAV - UCITS V Dutch NV	Lux SICAV - UCITS V	Lux SICAV - UCITS V
Performance objective	Max Sharpe ratio	Max Sharpe ratio	Max Sharpe ratio	Max Sharpe ratio	Max Sharpe ratio	Max Sharpe ratio	Max Sharpe ratio
Sustainability integration	Yes	Yes	Yes	Yes	Yes	Yes	Yes
▪ ESG Risk score	Better than index	Better than index	10% better than index	Better than index	Better than index	Better than index	Better than index
▪ Exclusions	Yes	Yes	Yes	Yes	Yes	Yes	Yes
▪ Active ownership	Yes	Yes	Yes	Yes	Yes	Yes	Yes
▪ Carbon reduction	Lower than index	Lower than index	50% lower than index	Lower than index	Lower than index	Lower than index	Lower than index
▪ SDG exclusions*	No	No	Yes	No	No	No	No
# stocks in portfolio	200	200	200	150	150	250	120
Active share	85%	85%	85%	75%	80%	80%	75%
Country/sector limit	10%	10%	10%	10%	10%	10%	n.a./10%
Outside index limit	20%	20%	20%	30%	30%	30%	30%
Expected turnover (single)	25%	25%	25%	25%	25%	25%	25%
Currency policy	Open/Hedged	Open/Hedged	Open	Open/Hedged	Open/Hedged	Open	Open
AuM (30-09-2022)	EUR 5,570 million	EUR 1,473 million	EUR 0 million	EUR 888 million	EUR 167 million	EUR 2,761 million	EUR 5 million
Inception date	September 2006	December 2011	December 2016	August 2007	December 2013	February 2011	August 2018

\* Based on Robeco proprietary UN SDG framework, scoring companies -3 to +3 on UN SDGs.

# Zusammenfassung

## Verlässlicher Partner bei quantitativen Aktienanlagen

- > Erfahrenes Team von Portfoliomanagern und Researchern
- > Eine Organisation, die sich für quantitative Investitionen einsetzt
- > 69,4 Mrd. EUR Vermögen in quantitativen Aktien

## Anstreben eines besseren Risiko-Rendite-Profiles

- > Ausgezeichneter aktiver Investmentansatz auf der Grundlage preisgekrönter Forschung
- > Auswahl von Titeln mit niedrigem absolutem Risiko und geringem Ausfallrisiko sowie attraktivem Aufwärtspotenzial
- > Umsichtiger und systematischer Prozess mit geringer Fluktuation, der die langfristigen Erträge steigert

## Nachgewiesene Erfolgsbilanz bei Low-Volatility-Investing

- > Live Trackrecord seit 2006
- > Geringere Volatilität und höhere Erträge
- > Erfolgreiche konservative Aktienstrategie in Industrie- und Schwellenländern

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