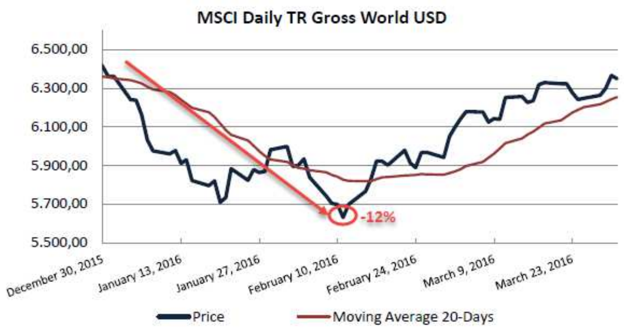
Quarterly Investment Letter

2/2016

Rough Start to 2016

It was a rough start to 2016 with the worst equity market performance in January/February for decades. With this severe market correction fuelled by global growth concerns anchored around the slowdown of the Chinese economy and a resulting collapse in commodity prices, the markets were getting nervous to the point where in itself, that panic could have self-inflicted material damage to the real economic growth had it continued few more months. Luckily, the markets held their grounds and the wave of self-feeding negative news subsided with ensuing swift market rebounding.

Chart 1: Rough start to 2016 and V-shape recovery thereafter



Source: Bloomberg / Alpinum Investment Management

However, there is something different about the equity market rebound as compared to the "relief rally" experienced in October 2015 as the "quality" companies didn't trade back-up as much as the completely lower quality names (or financially troubled) in sectors like Energy, Materials, Technology. Companies that had suffered in the previous year huge financial / stock prices losses were amongst the biggest recent winners in the rebound. Such rebounds are also viewed as **"junk rallies"** as the shares of these companies are not necessarily rebounding for the right reasons (examples of such cases: Petrobras, Freeport-McMoRan…) but more for technical ones.

Summary Points

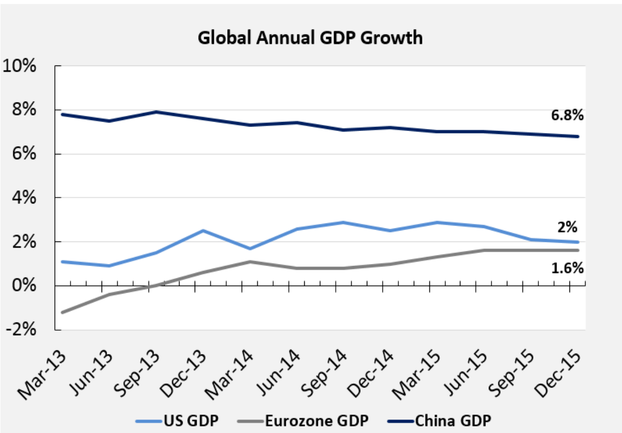
- Within the first 2 months of the year, there was a **self-feeding panic** about the global economy slowing down and a potential recession looming in the US.
- The **equity markets were down severely** (S&P500 −13% and Eurotoxx50 -18%) only to eventually rebound significantly from mid-February.
- The market fears were not only crippling the world equities but also the US corporate sector with **HY bonds being greatly negatively impacted** (-4.2%) on fears on significant defaults in the energy names.
- There was also a **worrisome contagion fear** in Europe as the banking sector (-25% for Europe's financials) got into the spotlight on large financial losses from prominent banks.
- Witnessing the self-reinforcing negative feedback loop of bad news and falling equity, bond and oil prices, the **ECB and the FED** have issued statements that eventually **calmed the markets** (more QE in Europe and less interest rates hikes by the FED in the US).
- The FED announcement had a positive consequence of **devaluing the USD** versus all other currencies, and especially versus the EUR.
- While **short term visibility has increased** (no immediate US recession or China hard landing is in the cards), the **upside potential** for risky assets in the foreseeable future is **also capped** after the strong rebound we have just experienced.
- In a low growth & low yield environment, our preferred investments on the long-only side remain carefully selected **senior loans and short term high yield bonds**. On the alternative side, we currently like European **CLO's** as well as exposure to **credit long/short managers**, especially the ones with a specific expertise in the middle market.

The **equity markets started spiralling out of control** losing -18% in Europe, -13% in Emerging Markets and -11% in the US on the back of falling oil prices which at one point were down -25% within only a couple of weeks. Other commodity prices suffered also a lot, such as natural gas (-30%), copper (-9%) or palladium (-16%). There were **expectations that the global growth would disappoint** on worrisome numbers from China and also speculations that the US might fall into recession during the year as the manufacturing numbers were well below consensus (significantly contracting) and there was a fear that the FED's initial December interest rate hike would have knocked-out the still too fragile US economy. Additionally, there were few important earnings coming below consensus by bellwether companies which exacerbated the markets.

The **FED** didn't dare to hike again during Q1 and even lowered their expectations of further interest hikes for the coming quarters, closer to the much lower expectations forecasted by the overall investors. At the same time, the **ECB**, still worried about the overall weakness of the economy and the lack of inflation (further exacerbated by the commodity fallout), delivered additional quantitative easing and relaxes some collateral requirements to help the still stressed European banks.

By lowering interest rates expectations in March, the FED has given a reason to investors to no longer buy more USD and instead take some profits and look for better returns in cheaper and more competitive countries. **A lower USD is very helpful** to maintaining financial stability, especially in the Emerging Markets countries where the leverage to USD financing and to foreign investors has been rising steadily since the financial crisis in 2008.

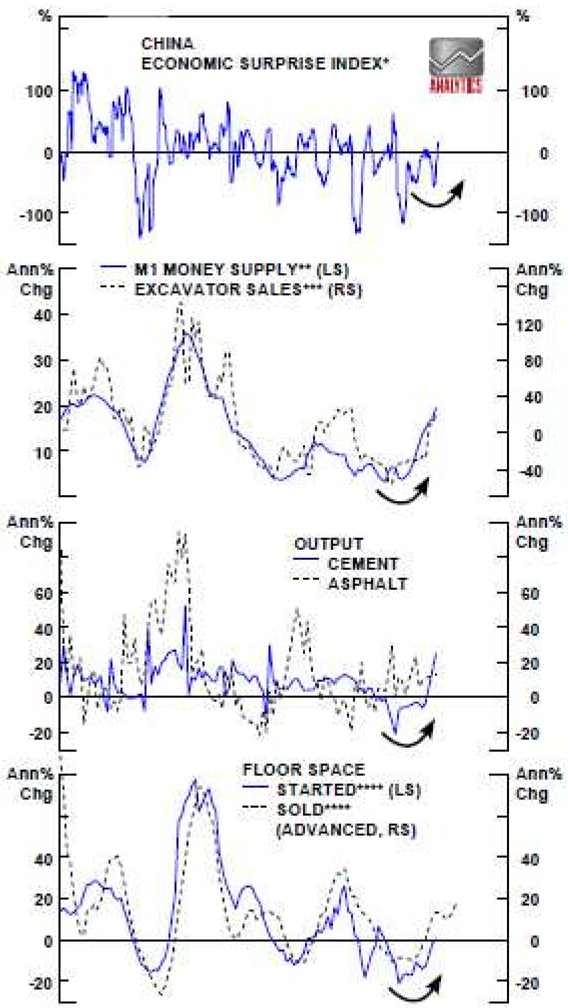
Chart 2: Global Annual GDP Growth



Source: Bloomberg / Marcuard Heritage / Alpinum Investment Management

Our outlook for the rest of the year hasn't changed much after a roller-coaster ride in Q1 in the different markets. **The global growth is still going to be very low** (see chart 2) and getting somehow lower according to the IMF without triggering necessarily recessions in the main developed countries / regions like US/Europe. However, there is also not much room left for significant disappointments and unforeseen shocks. If the vote on **Brexit would surprise the world** and the UK would effectively leave the European Union that would have huge impacts on the markets as the EU's own survival would come under review with investors repositioning aggressively their portfolios.

Chart 3: Chinese Economy is Improving



Source: BCA

The world seems to come to accept that **China is not collapsing** and will slowly transition its economy and that its growth will most likely be between 5% to 7% for the next years. The recent re-pricing of oil and different industrial commodities are now slowly consolidating as investors "digest" this new reality and give a more fundamental value to them.

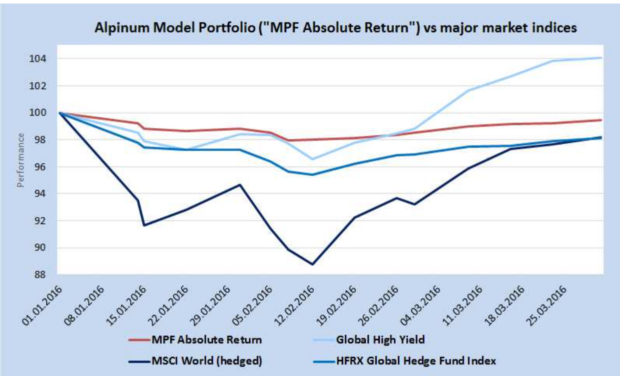
China fears were overblown in January as the recent published dataset gives evidence (see chart 3). Money growth has accelerated and the housing market as well as the infrastructure projects got a push, which is evidenced by the rising cement and asphalt output.

After Q1-2016 there is a little bit **more visibility** regarding the different risks that the world and corporations are facing. It might not be prettier, but investors know more about what to expect for the next few months and that in itself allows for a better investment landscape where the risk-reward is clearer. It is still very difficult to find great returns in this world of low growth and even negative interest rates, but at least, some of our fears have been addressed in the last few months. Expectations still need to be on the lower-end side for the coming quarters until the global growth forecasts will go higher significantly, something that is not in the cards for this year.

Model Portfolio Positioning

Our **Absolute Return Model Portfolios** (see chart 4 below) **have been able to weather the storm quite well in Q1** with limited losses at the height of the equity meltdown.

Chart 4: Model Portfolio Absolute Return relative to Indices



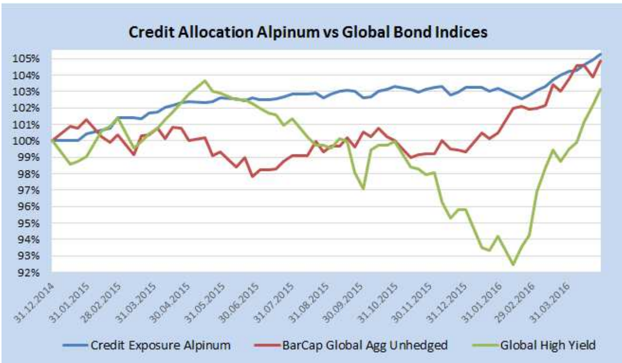
Source: Bloomberg / Marcuard Heritage / Alpinum Investment Management

However, in order to protect investors' assets against such sharp losses in the markets, we and also many managers that we are invested with, need to take risk management actions and sell-out of some risky positions to "live to fight another day". The consequence is that when markets rebound as quickly as they have done since mid-February, we are not having much risk in our portfolios and we will lag the rebound. In addition, there was something very special and specific about the nature of that equity market rebound (considered as a "junk rally") which explains partly why we have not recoup our losses as quickly as we have in the past on our equity hedged (or equity long-short) investments in similar situations

What exactly is a "junk rally" and what may have caused it? A junk rally is happening when the financially **less desirable companies** which have been seen their equity prices completely falling for some time see **their share prices rebound aggressively** when speculators are buying back their "short bets" and consequently pushing the prices of these stocks up. Hedge funds typically invest in "good" companies and bet against "bad" ones and given that the bad companies did better than the good ones, the hedge funds couldn't really make any money from the general equity rebound! So, they protected against large losses when the equities were going down rapidly but the cost was that they had to cut risk and their remaining investments didn't generate any performance. The issues that equity long-short hedge fund suffered in the rally was widespread around the world and was not specific to our choices of managers.

While our **short term high yield positions and corporate loans** have been doing very well in the crisis and high yield stress since mid-2014 (as illustrated by the Alpinum Credit exposure in chart 5 below), the rebound was also contained.

Chart 5: Alpinum Credit Exposure vs Global Bond Indices

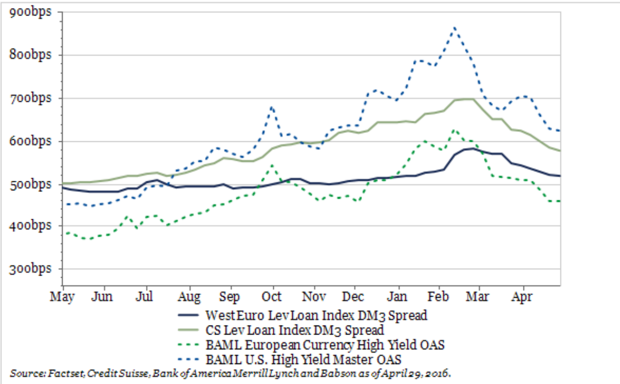


Source: Bloomberg / BoAML / Alpinum Investment Management

We were away from the energy and commodity sectors (which got hammered for many months only to recoup a lot of its losses in March) and the predictability of these high yield bonds was high enough to not have investors panic about them. Although now it is clear that **there will be higher levels of defaults** (especially in the Energy sector in the US), the investors are clearly in a better position to assess which companies are at risk to default and what their embedded potential severity of the losses will be. At the moment, the high yield asset class benefits from increased yields (still adjusted for the upcoming losses expected from many energy companies that will default with lower recovery rates than the historical average) while showing more visibility of return.

Sub-investment grade investments continue to offer attractive yields (as illustrated in chart 6 below), however, selectivity remains key. Therefore, as mentioned before, we predominantly invest in short term high yield bonds and senior loans managed with a **quality bias** and a preference for defensive businesses with good visibility.

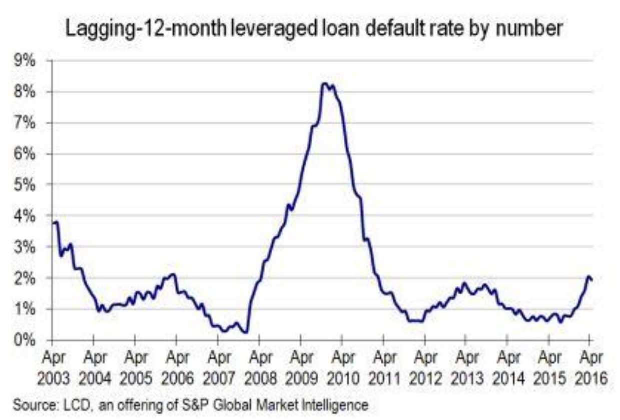
Chart 6: Sub-investment grade offers attractive spreads



Source: Factset / Credit Suisse / BoAML / Babson Capital Management

As described above, default rates in high yield bonds are picking up and might reach levels in 2016 that even surpass the 5% hurdle should the pressure on the commodity sector not fade more meaningfully. However, **default rates in senior loans are still muted in a historical context** and will only moderately increase compared to high yield bonds (see chart 7).

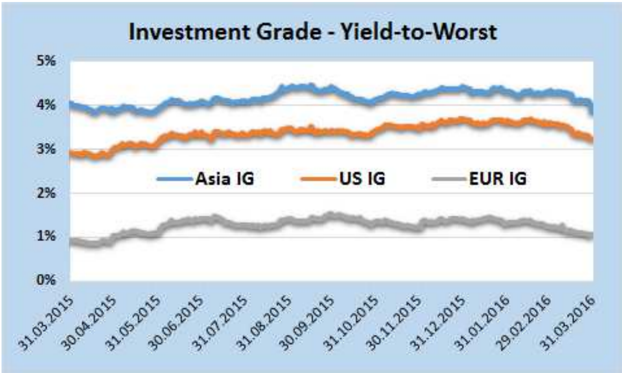
Chart 7: Loan defaults rise slower vs HY bond defaults



Source: LCD

Overall, across our portfolios, we have **diversified the fixed income allocation in quite defensive credit-centric strategies** focusing on targeting as stable as possible a return of approximately 4.5% over a full credit cycle. As a consequence, we do not want to introduce too many bond investments that do not offer that level of expected return as it would force us to take even more significant risks with the rest of the portfolio. Risks which would have been severely penalized in the first 2 months of the year. However, because we are not meaningfully investing into Government Bonds (US & Europe) which are perceived by the markets as very safe assets but offering only marginal performance over their term for a lot of potential risk along the way when markets are doing good (and especially if and when rates start to go up), we also do not benefit from their "insurance" characteristics when markets are crashing and their prices are rising as a consequence of investors buying them out of fear.

Chart 8: Investment Grade – More yield in Asia vs US/Europe

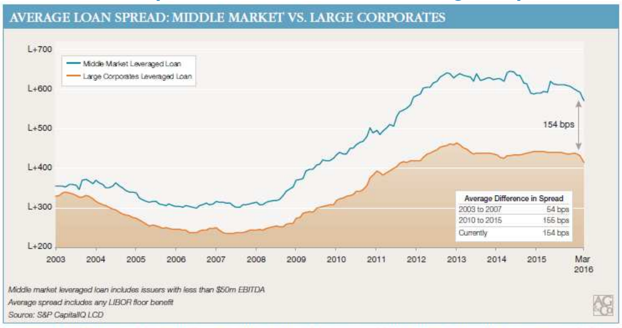


Source: Bloomberg / Alpinum Investment Management

Unless we consider more traditional long-only type of portfolios, we are still of the opinion that the risk-reward characteristics of Government bonds (which are duration-risk heavy) for our different Absolute Return portfolios are not favourable enough. However, if we find enough "meat on the bone" or yield attached to the duration risk (i.e. yield above US Treasury bonds or German Bunds) as it is for example the case for Asian investment grade bonds, we feel comfortable to own limited duration exposure (see chart 8, which shows that we get compensated with a yield of around 4% in Asian IG bonds).

On the credit hedge fund side, the managers have been suffering from deteriorating credit conditions, primarily affecting the lower quality bonds more than the higher quality (investment grade) ones. Given how credit hedge funds are typically investing, the wide use of the same instrument amongst hedge funds to protect their portfolio has resulted in temporary price distortion which dampened their results when the credit markets also rebounded in March. This is however a situation which should normalize and result in **significant performance potential** in the coming months without the need for credit markets to continue their strong rally. As the recovery in the more liquid spectrum of the sub-investment grade universe is more advanced, we currently favour credit long short managers, which have a focus on middle market companies. In this market, there exists not only a structural liquidity premium that has formed after the financial crisis, but there is also less competition in analysing this more niche market. As a consequence, the pricing for middle market bonds is less efficient and leaves more room for alpha generation.

Chart 9: Yield spread of middle market vs large corporates



Middle market borrowers have historically had a higher funding cost than large corporate borrowers, with the gap between the two tripling in the post-financial crisis era. The spread differential at the end of 1Q16 was in line with the average of the last five years.

Source: S&P / LCD / Angelo Gordon

For clients of Alpinum Investment Management we offer also investment solutions in the **private loan market**. Such investment solutions offer an even higher yield as compared to the syndicated market in the middle market and range from 7% for senior loans up to 10-12% for mezzanine or second lien loans. However, in order to access this market, clients need to **lock up their capital** typically for 5-7 years.

Another opportunity set has opened up in the structured credit market. While the higher rated senior papers have already experienced a strong rebound in recent months, lower rated CLO tranches still offer significant value compared to levered loans or high yield bonds (as illustrated in chart 10). Due to the ECB's recently announced statement to become an active buyer in the corporate debt market, we believe that **European CLO's will get structural support** from "crossover" buyers in the search for new and attractively priced securities.

Chart 10: Yield spread of CLO spreads vs loans/HY bonds

CLO Spreads vs. Leverage Loans & High Yield Bonds[1,2]

	CLO Est. YTM	CLO 2.0 Spreads	Leverage Loans	HY Bonds
AAA	2.85%	160-190	–	–
AA	3.83%	240-275	–	–
A	4.98%	330-405	–	–
BBB	7.12%	500-650	–	–
BB	10.89%	810-1075	399	443
B	15.61%	1200-1600	666	664
Equity	12-16%	N/A	–	–

Source: Citi Research Credit / Greywolf Capital

The gold price has been coming back in the first few weeks of the year as the market fears prompt some investors to buy this "safe haven" asset but our opinion about the **fundamentals underlying gold has not changed** and we remain convinced that any such powerful rally would prove to be temporary and the price of gold is still expected to trade range-bound between $1,100 and $1,300 unless there would be further reason to expect inflation to become a real topic or an imminent recession around the corner. We don't see both outcomes as likely scenarios in the short term.

Absolute Return Mandates	Comments
Equities	
▪ While we were very cautious 3 months ago, we are slightly more constructive on the general markets although still not ready to commit to a significantly higher risk exposure yet. We are keeping moderate absolute exposures as the risk-reward is still not that great at the current price levels, especially in US equities.	▪ Focus on equity long-short hedge funds with lower-market risk and actively trading-oriented strategies. More structurally net-long in Europe and more trading-oriented in the US and in China/Asia.
Credit / Fixed Income	
▪ Very low Government bond exposure as yields are still too low for the potential risks of rates potentially going up. We are however interested into government-sponsored bonds with lower rating (i.e. BBB) in the US mortgage space and Asian corporate bonds. ▪ Focus mainly the allocation to US/European High Yield bonds and loans with shorter maturities or even called bonds (to be repaid within one month). We are now taking a bit more exposure to longer-term maturities on the global HY side to benefit from duration and a broader spectrum of names. ▪ We still purposely avoid duration on Government bonds, especially in the middle part of the yield curve (5 to 10 years).	▪ Corporate High Yield bonds/loans are the only fixed income opportunities providing enough nominal yield at an acceptable risk level (in addition to Emerging Market bonds). ▪ Since we have a low tolerance for permanent losses in the mandate, we will have the largest allocation on income generating credits with significant asset recovery value and shorter maturity ▪ Private loans is currently our highest conviction trade for investors able to lock capital few years with great illiquidity premium (total expected returns around 8.5%). ▪ There are also very interesting opportunities harvesting the "complexity" premium via credit structures like CLO (Collateralized Loan Obligation).
Alternatives	
▪ The Q1 "junk rally" and sector rotation has proven extremely challenging for hedge funds. In addition, some block-buster merger deals are now in jeopardy, further stressing event-driven managers. We believe that these dislocated markets should soon stabilize, offering again managers focusing on fundamental valuations a chance to generate decent positive performance, regardless of how equity markets will do, as long as they do not get caught into panic like in Q1.	▪ Favouring credit long-short approach to be able to discriminate between good and bad companies while also being able to "bet" against rising rates which would typically hurt traditional quality bond holders. We also will concentrate into Global Macro investing exploiting diverging monetary policies around the world. ▪ With the recent spread widening, the long-book of some credit hedge funds is also looking very attractive with significant yields.
Real Assets	
▪ Risk-reward and fundamental landscape is not favourable to trying to get any type of material commodity-related exposure. ▪ However, real-estate still offers interesting value and a hedge against future unexpected inflation.	▪ Gold has fundamentally still an unfavourable environment and we expect it to continue to be in a trading-range between 1,100 and 1,300 USD. ▪ Real estate is only considered via illiquid structures with direct collateral.

Long Only Mandates	Comments
Equities	
▪ Overweighting Equities versus Developed Market Government and Investment Grade bonds in balanced portfolios. Favour slightly Europe, Hong Kong and Emerging Markets (with more of an Asian focus).	▪ Although US equities are expensive, we keep only a slight under-weight and focus on domestic companies or on the ones exposed to EUR revenues which have recently rebounded. Emerging Market equities require more than ever security and country selection. We still avoid commodity-related countries because of huge volatility and favour Asian-Emerging Markets instead.
Credit / Fixed Income	
▪ Over-weight significantly Corporate Credits in US and in Europe (High Yield bonds and loans) versus Developed Market Government and Investment Grade bonds. ▪ Some Mortgage-Backed Securities, Commercial Mortgage-Backed Securities are offering complexity and illiquidity premiums to more sophisticated investors. ▪ Asian Investment Grade Bonds are also interesting even after a strong rally. They offer a premium to US and European ones and some corporations are assumed to be backed by the country's government. ▪ Convertible bonds are also attractive as they currently offer decent prices with a potential to earn more if the equity markets are surprising on the upside.	▪ Long-term Government bonds (i.e. 10 to 30 years) can be used as a portfolio insurance against the higher risk of HY and/or equities but the 10-year term offers less value to that effect. ▪ Private loans is currently our highest conviction trade for investors able to lock capital few years with great illiquidity premium (total expected returns around 8.5%). ▪ There are also very interesting opportunities harvesting the "complexity" premium via credit structures like CLO (Collateralized Loan Obligation).
Commodities / Forex	
▪ Neutral to slight under-weight in commodities. Oil is slowly stabilizing and should establish near the current levels a trading-range ($30-$50). Neutral on gold after the recent run-up as fundamentally, there is not much fundamental support for significantly higher prices. ▪ Neutral at this price on the USD versus EUR (1.13) and all other currencies. ▪ If the FED doesn't raise interest rates as fast as it implies, some selective foreign currencies would show some good value.	▪ The stabilization of oil and other commodity prices could offer risk-seeking investors appealing opportunities but these come at the cost of greater risks. So far in Q1, the volatility experienced by some energy-commodity-related assets (stocks and bonds) was extreme with often performances swinging +/-50% within only few days.

Asset Class Conviction Levels for Absolute Return Mandates

The below conviction table reflects the investment team's conviction level of the **absolute expected return** outlook of an asset class/strategy in relation to "cash".

Equities	Valuations	Corporate Profitability	Index Momentum	Underweight ←		Conviction Level over 6 Months Neutral		→ Overweight
North America	Rich	Worsening	Positive	☐	☐ →	☑	☐	☐
Europe	Rich	Stable	Negative	☐	☐	☑	☐	☐
China	Cheap	Stable	Positive	☐	☐	☐ →	☑	☐
Japan	Fair	Worsening	Negative	☐	☐	☑	☐	☐
Asia - Emerging Markets	Fair	Stable	Positive	☐	☐ →	☑	☐	☐
Others - Emerging Markets	Rich	Stable	Positive	☐ →	☑	☐	☐	☐

Fixed Income	Central Banks Policy	Credit Spreads	Expected Default Rates	Underweight ←		Conviction Level over 6 Months Neutral		→ Overweight
US - Treasury Bonds	Tightening	-	-	☐	☑	☐	☐	☐
Euro - Government Bonds	Stimulating	-	-	☑	☐	☐	☐	☐
US - Investment Grade Bonds	Tightening	Fair	Rising	☐	☑	☐	☐	☐
Europe - Investment Grade Bonds	Stimulating	Rich	Stable	☐	☐ →	☑	☐	☐
Emerging Market Local Currency	Neutral	Fair	Rising	☐ →	☑	☐	☐	☐
Emerging Market Hard Currency	Neutral	Fair	Stable	☐	☐	☑	☐	☐
US High Yield / Loans	Tightening	Cheap	Rising	☐	☐	☐ →	☑	☐
European High Yield / Loans	Stimulating	Fair	Stable	☐	☐	☑	☐	☐

Commodities	Cost of Production	Market Sentiment	Price Momentum	Underweight ←		Conviction Level over 6 Months Neutral		→ Overweight
Gold	Neutral	Neutral	Positive	☐	☑	☐	☐	☐

Hedge Fund: Strategies	HF Strategy Momentum	Equity Index Momentum	Sector Dispersion	Underweight ←		Conviction Level over 6 Months Neutral		→ Overweight
Equity Long-Short	Negative	Positive	Positive	☐	☐	☑	← ☐	☐
Credit Long-Short	Negative	Neutral	-	☐	☐	☐ →	☑	☐
Event-Driven - Corporate Actions	Negative	-	-	☐	☑	← ☐	☐	☐
Global Macro	Neutral	-	-	☐	☑	← ☐	☐	☐

Hedge Fund: Regional Focus	Sector Dispersion	Equity Index Momentum	Corporate Activity Level	Underweight ←		Conviction Level over 6 Months Neutral		→ Overweight
Hedge Fund: North America	Neutral	Neutral	Negative	☐	☐	☑	☐	☐
Hedge Fund: Europe	Neutral	Neutral	Negative	☐	☐	☑	☐	☐
Hedge Fund: China / Japan	Positive	Negative	-	☐	☐	☐	☑	☐
Hedge Fund: Emerging-Markets	Positive	Negative	-	☐ →	☑	☐	☐	☐

Asset Class Conviction Levels for Long Only Mandates

The below conviction table reflects the investment team's conviction level of the **relative expected return** outlook of an asset class in relation to traditional well-recognized benchmarks such as BarCap Global aggregate for bonds or MSCI World for equities.

Equities	Valuations	Corporate Profitability	Index Momentum	Underweight ←	Conviction Level over 6 Months	Neutral		→ Overweight
North America	Rich	Worsening	Positive	☐	☐ →	☑	☐	☐
Europe	Rich	Stable	Negative	☐	☐	☐	☑	☐
China	Cheap	Stable	Positive	☐	☐	☐ →	☑	☐
Japan	Fair	Worsening	Negative	☐	☐	☑	☐	☐
Asia - Emerging Markets	Fair	Stable	Positive	☐	☐	☐ →	☑	☐
Others - Emerging Markets	Rich	Stable	Positive	☐	☐ →	☑	☐	☐

Fixed Income	Central Banks Policy	Credit Spreads	Inflation	Underweight ←	Conviction Level over 6 Months	Neutral		→ Overweight
US - Treasury Bonds	Tightening	-	Stable	☐	☑	☐	☐	☐
Euro - Government Bonds	Stimulating	-	Stable	☐	☑	☐	☐	☐
US - Investment Grade Bonds	Tightening	Fair	Stable	☐	☐	☑	☐	☐
Europe - Investment Grade Bonds	Stimulating	Rich	Stable	☐	☐ →	☑	☐	☐
US High Yield	Tightening	Fair	Stable	☐	☐	☐ →	☑	☐
US Short Term High Yield	Tightening	Cheap	Stable	☐	☐	☐	☐ →	☑
US Loans	Tightening	Cheap	Stable	☐	☐	☐	☐ →	☑
US Municipal Bonds	Tightening	Fair	Stable	☐	☐	☑	☐	☐
European High Yield	Stimulating	Fair	Stable	☐	☐ →	☑	☐	☐
European Short Term High Yield	Stimulating	Fair	Stable	☐	☐	☐ →	☑	☐
European Loans	Stimulating	Fair	Stable	☐	☐	☐	☑	☐
US/EUR Preferred Securities	Neutral	Cheap	Stable	☐	☐	☑	← ☐	☐
US/EUR Asset Backed Securities	Neutral	Cheap	Stable	☐	☐	☐	☑	☐
Emerging Market Local Currency	Neutral	Fair	Mixed	☐	☐ →	☑	☐	☐
Emerging Market Hard Currency	Neutral	Fair	Mixed	☐	☐	☑	☐	☐
Emerging Market High Yield	Neutral	Fair	Mixed	☐ →	☐ →	☑	☐	☐

Commodities	Cost of Production	Market Sentiment	Price Momentum	Underweight ←	Conviction Level over 6 Months	Neutral		→ Overweight
Gold	Neutral	Neutral	Positive	☐	☑ ←	☐	☐	☐
Oil	Negative	Neutral	Positive	☐	☐	☐ →	☑	☐

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