CAMRADATA

Revisiting Value Investing Whitepaper

Sponsored by BostonPartners Hotchkis & Wiley ROYAL LONDON ASSET MANAGEMENT

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Welcome to CAMRADATA's Revisiting Value Investing Whitepaper

Value investing has been back in vogue lately. Since last November, value has outperformed growth with some value stocks soaring while growth stocks such as Amazon and Apple have been lagging.

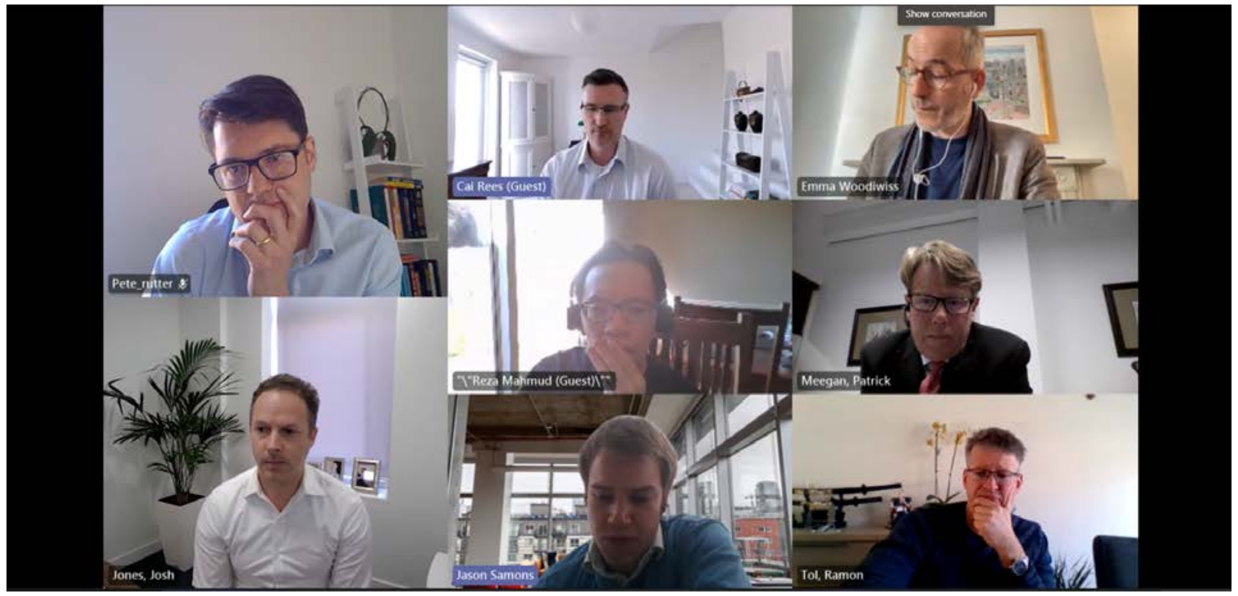
According to Bank of America, the first quarter of this year marked the biggest rotation into value stocks for 20 years. This followed the longest ever drawdown for value, which also suffered its worst ever calendar year in 2020. In the first quarter last year, value funds lost more than growth in the first quarter market collapse, and also lagged during the bounce back. But where are the opportunities in value now, or have investors already missed the boat?

Conditions are right for a sustained rally. Ongoing fiscal stimulus targeted at cyclical and value areas of the market are set to favour certain value stocks, while other factors such as rising inflation also benefit value stocks over longer duration growth stocks. Meanwhile, valuation spreads remain extreme, and the global earnings recovery is largely being led by value sectors.

The value versus growth debate is never-ending – are we witnessing signs of a changing tide?

Revisiting Value Investing Roundtable

The CAMRADATA Revisiting Value Investing roundtable took place virtually in London on 22 April 2021.



Data from Boston Partners show that by the end of 2020, Growth was at its most stretched this century, judged by the P/E ratio of MSCI Growth Index versus MSCI Value Index. Since November, however, market-watchers and practitioners have been pointing to evidence of Value's return as a rewarded style. In the words of Patrick Meegan, portfolio manager at Hotchkis & Wiley, "the nuclear winter is finally over."

But CAMRADATA's Roundtable on Revisiting Value began with an acknowledgement by consultants, fiduciaries and fund selectors that after so many years of Growth's dominance, many clients remain unprepared for Value's return.

Cai Rees, senior investment director at SEI, said that there had been some expression of interest over the last 18 months, but clients, which include pension funds and family offices already had exposure to Value investing and conversations were more centred around whether the Growth rally would continue. "It's the fear of missing out," he told the CAMRADATA panel.

Jason Samons, Head of Equities at SJP, agreed. "Given our retail client base we do see some pro-cyclical decision making but it will take time for the style rotation from October 2020 to fully feed through into flows from clients. Irrespective of this, it is important we have the right investment solutions available for clients so they can achieve their desired financial outcomes and hence the launch of our Global Value strategy in mid-2020".

> *" The nuclear winter is finally over "*

Elsewhere among the panelists, Reza Mahmud, investment consultant at PwC, said the interest in value investments from his client base has been more via credit dislocation strategies.

Ramon Tol, manager selector for Blue Sky Group, fiduciary manager to several Dutch pension plans, said these are challenging times for value managers. Despite our overall manager mix performing quite well, clients do ask questions about the performance of value managers. Blue Sky Group's reasoning is that timing factors is not possible and they therefore adhere to style-neutrality. That is not easy to adhere to in an era when one style had been so dominant.

Josh Jones, portfolio manager of Boston Partners global and international equities strategies, was adamant that such challenges need to consider the environment as is for Value companies. "We are seeing lots of businesses, for example in Metals and Mining, generating mid- to high-teens in free cashflow as we head into a supercharged economy coming out of lockdown," he said. Part of the appeal is that these are unfashionable sectors and there is some disbelief of a renewed commodity cycle, even though cycles tend to last five to eight years and the last one arose in 2012. Jones noted that the argument against companies in these 'heavy' sectors is that they boom and bust, spending big on projects in the boom times but not necessarily wisely. On the other hand, the case for the likes of Rio Tinto and Glencore right now is that they are responding to demand and capacity is constrained.

Part of that demand is coming from renewables. It was a moot point at the roundtable whether Glencore is an 'ESG Value' stock – the company extracts everything

from coal to the rare earths and metals needed for batteries. But the asset managers were looking at Value via an ESG lens. As an example, both Jones and Peter Rutter, head of equities at Royal London Asset Management, highlighted NorskHydro. While China still subsidises coal to fire the aluminium process, NorskHydro produces aluminium at one-tenth of the energy intensity.

Rutter gave a similar story for Steel Dynamics Inc: a US producer that doesn't use blast furnaces, with a carbon intensity one-eighth the global sector average; currently valued at 6x 2021 price/earnings and a record first quarter for 2021. "The supply-demand constraints are in this company's favour," said Rutter. From a low starting-point, he foresaw attraction in several commodity-related companies where competitors would struggle to match their efficiency.

Meegan turned attention to another classic Value sector: financials. Looking to the years ahead, he noted banks generally do better during rising interest rates and improving economic activity. "There is a lot of capital trapped in banks," he said, "while the Covid-19 loan loss provisions booked in 2020 look unlikely to be realized." This was in part a reference to Covid and in part a reference to additional capital regulators have demanded banks to hold in the wake of the Global Financial Crisis (GFC).

Meegan saw the best banks improving loan growth and margin

> *" How do you think about the balance between earnings growth and multiple expansion? "*

rates. He gave the example of JP Morgan, out of favour ten years ago when, post-GFC, it was seen to need shoring up and fears of re-enactment of the Glass-Steagall Act were high. For Meegan, JP Morgan has returned to prosperity [more so than other big investment banks on Wall Street] and the key is a durable business model. "You need a balance sheet that will get the company through its own and its sector's problems," he said. Without that core strength, investors risk a Value trap, wherein the investee company has to raise capital at unfavourable terms which erode rather than hasten share price recovery.

The sunny opposite, Meegan noted, is what he termed a "double-kicker": Value investors first get a boost from improved earnings, followed by an improvement in multiples once the market recognises what those improved earnings mean.

Snowflakes rising

Managers at the CAMRADATA roundtable were then asked what clients are not getting by investing in their strategy. Rutter went first, claiming that RLAM's Global Equity valuation discipline meant it is structurally underweight in "concept stocks", the kind of enterprise trading on 50x sales. One consequence of central banks flooding markets with liquidity means these companies can get easy finance. Rutter reckoned "concept stocks" as RLAM measures them, account for about 7% of the MSCI World Equity index, having driven the excess returns seen in 2020. He acknowledged that there will be some winners among this group but the vast majority are unlikely to meet the valuation discipline. "We avoid too much dependency on deceptively sleepy rates," he said.

Samons asked the managers what they meant by Value: "Is it a perceived valuation discount of a quality company or buying a company at a trough of its normalised earnings? How do you think about the balance between earnings growth and multiple expansion?

Rutter replied that valuation is about what you pay for something versus the cashflows. In the latter half of RLAM's corporate lifecycle, price-to-book is increasingly a factor as well. He added that including R&D and intangibles broaden the understanding of value, even on a conservative view (RLAM holds Amazon, for example, in part because of its hefty R&D assets).

Ultimately for Rutter "there has to be more upside potential than downside risk" on an investment for there to be value. One source of that potential is improving the internal creation of value. He gave three dimensions to the RLAM approach: "Deep Value asset restructuring; improving Returns

on Capital rather than topline growth; and getting cashflows up." Each is a different way a company can create value and in turn be 'Value'.

Meegan said that Value investors purchase stocks trading at a significant discount to their intrinsic value because current earnings are below normal earnings. What constitutes "normal"? Meegan said this goes to the heart of the Value investor's research process; estimating a company's sustainable earnings level under equilibrium economic conditions. He emphasised that these numbers for normal earnings are derived by studying an industry and company over time, not necessarily from recent datapoints. But this is where the durable business model helps bring some certainty to the evaluation process. "Given the stress a value company is typically under, you want to avoid a situation where it needs to raise dilutive capital, sell quality assets at low prices or borrow at unfavourable rates," said Meegan. "You want management to focus on business units that have durable competitive advantages and get rid of any hobby businesses."

On what constitutes Value, Jones pointed out that cheap companies with problems did not grow earnings. He gave the example of European banks in 2011. An equally profound issue pertinent to recent times, according to Jones, is that the market confuses Value and Growth. "Boston Partners has a quant team analysing this stuff and if you examine these relationships, you'll find Growth is actually Momentum."

"The reason we are overweight Value more than ever is because the market opportunity has never been bigger"

And so, since 2018 to the end of 2020, it had been Momentum stocks causing multiples expansion, claims Boston Partners. Since November 2020, however, Jones noted that his strategy had an aggregate P/E of 11x versus in the region of 17x for the S&P500, even while aggregate GAAP earnings growth for the Boston Partners strategy were higher. Jones' question for the rest of the market was: "If you are looking to protect alpha over time, why do you expect the last three years to continue?" His answer to the query touched on the same point as Rutter: even cheap businesses can have some Momentum behind them. "Value and Momentum tend to be competing factors, but they are not mutually exclusive," Jones said.

Returning to the theme of why the Value premium persists, Jones continued that via the lens of a customary style box, his Strategy looked like Core in 2011. In the terms of the simplest metric, Price-to-Earnings, the difference between then and 2021 was 11x versus 13x. But no-one is labelling the same Strategy Core now. "What has changed?" asked Jones.

The answer, according to Rees, was distortions caused by investors continuing to chase glamour stocks and themes rather than rationally evaluate what lies around the corner. He sided with the managers at the CAMRADATA roundtable. "The reason we are overweight Value more than ever is because the market opportunity has never been bigger," he said.

"The intangibles of Value companies such as Volkswagen are not appreciated by the market." He gave the example of the world's largest car producer scaling up production of Electric Vehicles. "Their experience of managing all aspects of a complex and ever-changing supply chain of modern components is intangible knowledge – it's not on the balance sheet."

Rees added that SEI analyzes lots of different factor sources. "Value is one of the lumpiest so we try to blend it with Quality for a better overall reward."

To those who wait

Samons raised the issue of timeframes for unlocking value and noted that activism has been used as a catalyst, citing Danone which has seen CEO Emmanuel Faber ousted.

Mahmud suggested that asset owners are having an increasing appreciation of long-term mindsets, pointing out their enthusiasm for less liquid investments in recent years.

Meegan disagreed with Mahmud's proposition: "I believe investment horizons are getting shorter. In part, this is why we have had this 'nuclear winter' for Value.

Jones agreed with Meegan for two reasons. First, he saw a confluence of capital shortening duration. Second, information is "an arms race" and that information tended to be deployed in shorter and shorter order. That wasn't to say that informational advantage can't be exaggerated. Jones warned that anyone's narrative – and data supporting that narrative – had to be checked. But this informational arms race remains live, with Artificial Intelligence being the latest weaponry to be explored.

Jones referred to work by Michael Goldstein, managing partner at Empirical Research Partners, which found that AI exploited Momentum more aggressively than his own models but suffered whipsaw during mean reversion. Goldstein reckoned that, ultimately, performance for traditional quant versus AI quant came out about equal over longer periods of time.

SEI researches hundreds of investment managers, many of them deep quant managers. Rees said that the general feedback was that the signal-to-noise ratio in investment markets was too high for AI-run portfolios to find an advantage.

Tol's experience and understanding was that AI was best used to improve risk models to forecast idiosyncratic volatility of stocks rather than for predicting alpha. He added that AI databases are quire comprehensive and need to be cleaned and filtered all the time, however. This does come at a cost, which eventually gets passed on in higher fees to the institutional investors," he cautioned. He has seen some pretty "impressive" fees for equity-only quant managers heavily relying on AI databases.

Value in ESG Laggards

The CAMRADATA panel then turned its attention back to ESG. Mahmud suggested that, up until the new Biden administration, North America has generally been behind Europe in embracing ESG criteria.

Rees said that Value Investors that partner with management and take them on that ESG journey were what many laggard companies need. He said walking away would not have as much impact on the world. "Rather than wait for every company to become an Ørsted, we want to be on that journey with them."

Meegan agreed. "Hotchkis & Wiley wants to be on the journey. Look at a company like General Motors: it has not historically been viewed as an ESG company. However, GM is a leader in electric and autonomous driving technology and when people realise what this company can do and produce, we think its earnings level and P/E multiple are going to go up. Human transportation is much broader than people realise and we think GM will be an important part of its evolution."

Mahmud noted that ESG data is still underdeveloped and proliferating quickly. He said ESG represents a highly heterogenous set of factors, with thousands of relevant datapoints driven by 2,000 ESG reporting requirements globally.

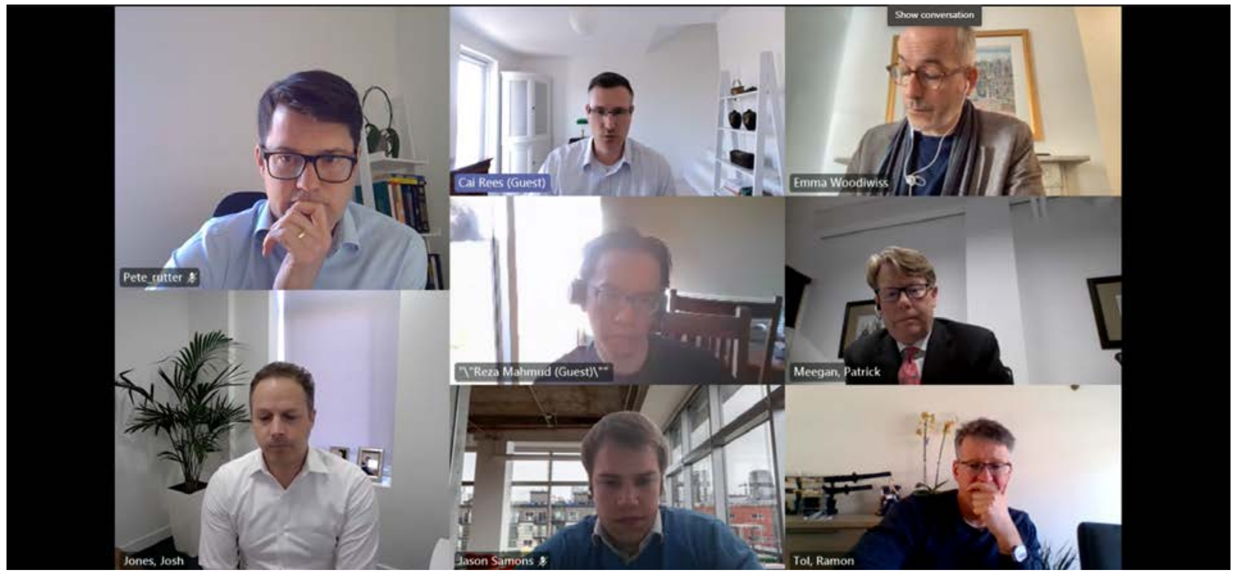
"He said ESG represents a highly heterogenous set of factors, with thousands of relevant datapoints driven by 2,000 ESG reporting requirements globally"

Samons gave statistical backing to Mahmud's claim by noting the low correlation between the most popular ESG rating agencies – c.0.6. "This compares to a correlation of 0.99 for credit rating agencies and gives evidence to ESG meaning different things for different people," he said.

Rees agreed that the quality of ESG data was in its infancy but saw opportunities in that, albeit not necessarily from those who sported the biggest ESG labels. "In the UK, the Pensions Regulator wants retirement plans to concern themselves with stranded assets," he said. "The irony is that no one is better placed to discern stranded assets than a Value investor."

Jones homed in on Glencore. He reckoned that if any investor wants to have impact, then the best ESG stock is the metals-to-coal miner. He suggested that Value investors will be the ones to get Glencore to focus on Electric Vehicles' intensive metals and hasten its exit from fossil fuels.

"Society needs Value investors," said Meegan. "We invest in out-of-favour companies; sometimes due to ESG issues, evaluate management's ESG improvement plan and develop mileposts to



monitor progress against the plan. That's our job: if we are successful the company improves and its stock price rises as the mileposts are reached."

Rutter said that there was a huge amount of effort in voting every stock, integrating advocacy and picking areas of high priority. He said that much of the labour was tailoring ESG policies to an extraordinary variety of client needs. "You can truncate the universe, for example, by excluding companies that make a defined percentage of revenue from coal. There will be trade-offs."

Rees said that with voting rights to US$1trillion of stock across SEI and its partners, SEI was able to help lift standards. But he criticised those investors who merely sold out of stocks without engagement. He said in his experience, that is not the best way to improve the world.

Rutter agreed that we are on a transition path and urged clients not to sell those companies that are a critical part of the solution simply because they fail the test of a current snapshot of ESG metrics. He gave the example of Finland's pulp and paper producer, UPM Kymmene:

"People flocked to sell the stock without knowing what UPM are really doing."

Tol said that clients of Blue Sky Group are also increasingly focusing on ESG and for a good reason. His concern was that any

" The role of a good fiduciary is to help clients see through the style biases and consequences of an ESG policy while implementing their ESG goals "

rapid changes in the portfolio might result in unintended style biases. "ESG is getting more and more important and here to stay. However, we need to make sure that moving to an extremely ESG biased portfolio does not result in unintended style biases and a large proportion of stocks with higher multiples portfolio, " he said. "The role of a good fiduciary is to help clients see through the style biases and consequences of an ESG policy while implementing their ESG goals."

Rees said that this is where Value managers do have to report on ESG. "This is where as a fiduciary, I can isolate the Value sleeve and discuss with clients whether they want to push this to the extreme."

The tailwinds for ESG

Samons then questioned whether there would be such a focus on ESG if there had not been such a pro-cyclical element to it. Asset owners have been able to profit from asset-light tech stocks and simultaneously claim low carbon footprints.

Rutter replied there had been a strong element of pro-cyclicality and he stressed that the extraordinary bull run in bonds had boosted Quality Growth stocks. Harking back to Mahmud's point about the unstandardised nature of ESG, he noted that certain tech stocks had questionable governance and social scores. "But carbon and climate has come to dominate. Issues at some of these companies such as privacy of data management and dual share classes have not," he said.

Jones agreed that rates play a fundamental role in Value's weakness. He drew attention to the rising rate environment of the 1970s, when the US's Nifty Fifty – including many Quality Growth companies – saw their success of the previous decade suppressed by macro-economic policy. "McDonald's grew earnings sevenfold between 1972 and 1980 but the pass-through to shareholders was weak," said Jones. "The narrative of more fiscal largesse, which have favoured asset markets, has been a real enemy of Value."

Meegan concluded. "Value investing has to be difficult. If it wasn't, everyone would do it and it wouldn't work anymore. It requires patience - taking the long-term view in short-term markets - humility - learning from your mistakes - and conviction, especially if you are concentrated. I am more optimistic now than I have been for years."

Roundtable Participant

Joshua Jones, CFA, Portfolio Manager

Personal Profile

Mr. Jones is a portfolio manager on Boston Partners Global Equity and International Equity strategies. Prior to this role, he was a research analyst specializing in the energy, metals and mining sectors of the equity market and was a global generalist.

He joined the firm from Cambridge Associates where he was a consulting associate specializing in hedge fund clients. Mr. Jones holds a B.A. degree in economics from Bowdoin College. He holds the Chartered Financial Analyst® designation. He has sixteen years of investment experience.

BostonPartners

Boston Partners

Company Profile

Boston Partners was founded in 1995 by experienced professionals who had worked together for many years. The founders brought with them the experience of running an investment-centric firm that focused on managing assets for large institutions. Our heritage of managing institutional assets was built on the foundation of a clear investment philosophy in addition to a systematic and repeatable investment process.

Since our inception as a U.S. equity manager, we have utilized our "three circles," investment methodology to uncover undervalued businesses, which exhibit attractive profitability and growth characteristics, and which show positive earnings and cash flow trends. When combined, these characteristics provide an edge that tilts probabilities of success in our clients' favor. Over the course of our history, our approach has produced consistent and attractive returns: on an absolute basis, when evaluated versus passive benchmarks, and that rank favorably versus market peers.

Boston Partners' business has grown by helping our client's reach their financial objectives while providing excellent client service. We have steadily developed our investment disciplines over the years in a methodical way by taking our existing investment process and philosophy and applying it to areas of the capital markets where we are confident we can add value.

Roundtable Participants

Patrick Meegan,
Portfolio Manager

Personal Profile

Patrick Meegan serves as a portfolio manager and member of the financials and healthcare sector teams. Mr. Meegan began his career at H&W as an investment analyst and became portfolio manager in 2001. Prior to joining the firm, Mr. Meegan was an audit manager at Arthur Andersen and specialized in financial statement audits and advising clients on SEC reporting issues.

Mr. Meegan, a Certified Public Accountant, received his BA in Business Administration from California State University, Fullerton and his MBA from the Anderson School of Management at the University of California, Los Angeles.

Hotchkis & Wiley

Company Profile

Hotchkis & Wiley is a global investment manager serving institutional and individual investors. We offer value equity strategies across the capitalization spectrum as well as expertise in high yield credit. Founded in 1980, the firm is independently owned with a majority interest held by employees. With assets totaling $35 billion, our overriding goal is to exceed expectations in both investment performance and client service.

Peter Rutter,
Head of Equities

Personal Profile

Peter Rutter is Head of Equities at Royal London Asset Management (RLAM). Prior to joining RLAM, Peter was Head of Global Equities at Waverton Investment Management. His team manages equity mandates for institutional, pension, charity and retail clients. Peter is also a global equities portfolio manager with over 18 years' experience, and as head of RLAM's global equities investment team, he leads a differentiated and successful investment process which is built around a corporate Life Cycle concept and includes ESG integration.

Peter is a CFA charterholder, a chartered management accountant (CGMA) and read Geography at Cambridge University, where he achieved a double First Class degree with distinction.

Peter's commitments and interests outside of his role at RLAM include being a Governor of a primary school in London and managing the replanting and ongoing regeneration of 11 acres of ancient woodland in Hampshire.

Royal London Asset Management

Company Profile

Royal London Asset Management (RLAM) is one of the UK's leading investment companies, having built a strong reputation as an innovative manager, investing across all major asset classes. RLAM manages over £148 billion of assets (as at 31/12/20), split between equities, fixed interest, multi asset investing, property and cash, with a market leading capability in sustainable investing. Products include funds and segregated accounts investing in government bonds, investment grade, high yield and unrated credit, equity income and equity growth across global developed markets, as well as UK property and cash and short-term money market instruments.

Roundtable Participants

Ramon Tol

Senior Fund Manager Equities

Ramon holds a Masters Degree in Economics with a specialisation in international financial economics and Investment theory. He joined Blue Sky Group (which manages the pension assets of KLM) in February 2000 as quantitative analyst in the Performance&Risk department. Ramon was responsible for setting up and implementing the manager monitoring and selection process at Blue Sky Group. Currently, he works as a senior fund manager equities. One of his major tasks is the selection and monitoring of the external equity managers. He is also involved in equity transitions.

Ramon speaks quite frequently on international conferences regarding manager selection, monitoring and transition management. He is co-author of two articles published in the Journal of Porfolio management (spring 2009 and 2011 edition) on the performance of 130-30 strategies and one article on Managed Volatility strategies in the Journal Of Investing (Autumn 2013). Also, he published two articles about transition management in the Journal Of Trading (Fall 2016 and Spring 2017). In 2021 he was co-author of a white paper on transition management track records published in cooperation with MJHudson.

Reza Mahmud

Senior Investment Consultant

Reza sits in PwC's investment consulting business, advising institutional asset owners globally on investment strategy, governance and implementation. He is a member of PwC's investment committee comprising of their pensions, insurance, sovereign and private wealth teams. He is also on PwC's Sustainable Investment working groups, leveraging the firm's 800 inhouse ESG specialists.

Prior to PwC he was a multi-asset investment manager at Aviva Life and Pensions, and before that he served with Brunei's sovereign wealth fund as a portfolio manager and asset allocation analyst. Reza has a law degree from Exeter University and an Investment MSc from City University. He also studied behavioural finance and investments at Harvard University, University of Chicago Graduate School of Business, London Business School, and Psychology and Cognitive Science at Johns Hopkins University.

Cai Rees, CFA

Investment Director – SEI Institutional Group, EMEA & Asia

As Investment Director, Cai works with the Portfolio Managers and Research Analysts at SEI and is responsible for representing and communicating our market insights, investment ideas, and investment philosophy to investors. Cai also has portfolio management responsibilities for several large investors. In addition to his portfolio management responsibilities, Cai is the lead ESG investment specialist for SEI across the EMEA & Asia region and has an active role in SEI's stewardship and responsible investment activities.

Cai has a wealth of investment experience, previously as head of Investment Strategy at Deloitte and before that as Asset Liability Specialist and deputy head of Investment Risk at the Universities Superannuation Scheme (USS). During his career, Cai was in Investment Research at BlackRock and an Investment Consultant at Mercer.

Master of Science in Physics, with First Class Honours, University of Bristol
CFA Charterholder, CFA Institute

Jason Samons

Head of Equities

Jason Samons, CFA, CIPM, is Head of Equities at St. James's Place Wealth Management having joined the firm in May 2013. He is responsible for overseeing the internal equity fund manager monitoring process and manager research, working with the St. James's Place Investment Committee. Prior to joining St. James's Place, Jason worked as an analyst for Kinsale Capital Management in Dublin.

Jason is a CFA Charterholder and is a CIPM certificant. Jason received an MSc in Finance from the UCD Michael Smurfit Graduate Business School (with distinction).

Moderator

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles. Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE.
Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.

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