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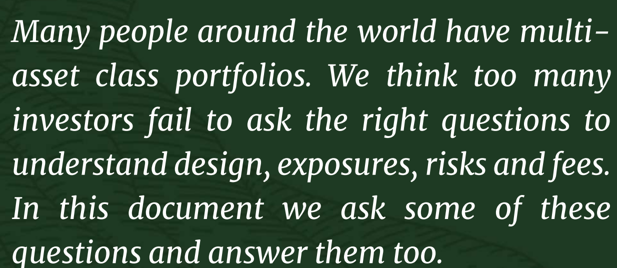
ADVISORY & INVESTMENTS

MULTI-ASSET PORTFOLIOS

10 Questions you should be asking…

June 2024



Many people around the world have multi-asset class portfolios. We think too many investors fail to ask the right questions to understand design, exposures, risks and fees. In this document we ask some of these questions and answer them too.

OVERVIEW

Most investors know of, have heard of, or use multi-asset class portfolios which may be made up of bonds, equities, commodities and alternative assets (e.g. hedge funds, private equity, venture capital).

Blending the right ingredients for these asset classes and appropriate and suitable asset allocations is a debatable topic, and from one firm to the next the soup might look and taste different.

The academic frameworks to design these portfolios tend to result in similar portfolios – increasing equity weight increases risk and potential return and increasing "safe-haven" government bonds reduces risk and potential return. Those in academia may argue the merits or drawbacks of "home bias".

In this document we ask some important questions that investors should be asking their wealth and asset managers, and provide our thoughts and answers to these questions.

MULTI-ASSET PORTFOLIOS – KEY QUESTIONS

1 | How much equity should your multi-asset portfolio have?

This depends on your investment objectives and risk profile, but within your relevant investment profile, our view is that there is no right or wrong answer to this. Knowing which multi-asset mix to choose - Conservative, Moderate or Aggressive is a function of many inputs and considerations.

We list some of these considerations below and suggest whether you should have more or less equity as a result. Again, this is subjective and not prescriptive. The challenge in answering these definitively as right or wrong is clear.

Attribute	Weight of Equity	Example of further consideration
Young	More	Risk averse, low earnings power.
Old	Less	Large balance sheet, risk seeking.
Significant concentration to one country	Less	Size of balance sheet, earnings power, risk propensity.
Significant concentration to one stock	Less	Size of balance sheet, earnings power.
Significant private equity or real estate assets (illiquidity)	Less	Size of balance sheet, earnings power.
High level of wealth and large balance sheet	More	Depends on risk propensity.
Complex family situation where cash may be required	Less	Depends on whether or not principal wishes to help family.
High earnings potential (for example good education)	More	Depends on risk propensity.
Significant concentration to one currency	Less	Size of balance sheet, earnings power, risk propensity.
Reside in a risky jurisdication	Less	Depends where the assets are held, size of balance sheet.
Imminent liquidity need	Less	Other cash balances.
Risk seeking personality	More	Size of balance sheet, earnings power, liquidity needs.
Good ability to tolerate loss and drawdown	More	Liquidity needs.
Easily panicked during market corrections	Less	Long term return requirements.
High level of uncorrelated assets	More	Asset correlation changes over time and current regime

At Omba we manage a range of portfolios with differing risk profiles and equity weights, but we believe there are certain times in financial markets to increase or decrease a portfolio's equity weight within pre-agreed risk tolerances.

We can be active when market opportunities present themselves. We consider the economic environment, valuation levels and opportunities which could result in an increase or decrease to equity for their portfolio compared to a static bond vs equity allocation, as with many traditional portfolios. If a portfolio is static (or within strict tolerance bands) we don't think the manager fees charged by many in the industry are justified. If the portfolio is static or within a tight band, we think investors should consider some of the single house multi-asset solutions provided by the big ETF product houses. However, we believe our active approach to thinking about interest rate risk, credit risk and currency in a fixed income context can make a meaningful difference to portfolio outcomes. Similarly, considering sector, country, thematic and factor exposures (e.g. growth vs value) within the equity allocation has the potential to improve returns or reduce risk, or both. For example, see below the Omba Moderate Risk Global Allocation Fund compared to three leading ETF product providers who have static bond/ equity exposures where strict rebalancing to target weights is applied.

2 | What is a home bias and do I need one?

A home bias is when a portfolio's construction is primarily weighted to their home country. Although it is well-known in academia that optimal portfolios are constructed using international exposure, in practice firms and investors often have a home bias. The reasons for this are extensive and include: (i) maintaining

domestic risk to match liabilities and expenses, (ii) implicit and explicit costs of foreign investments, (iii) information asymmetries, (iv) corporate governance and transparency, and (v) behavioural biases[1].

The benefits to global diversification are intuitive but also well founded in modern portfolio theory. As the world has become more integrated and globalised it has made the investible universe bigger and more complex. Exports as a percentage of global GDP have grown, foreign direct investment into emerging and frontier countries has grown and foreign sales as a percentage of total sales of major corporations have also grown. Accounting standards have improved and been adopted in many countries and central banks have begun targeting inflation and improving bond and currency stability. All this has created an ever-increasing opportunity set for investors. As discussed by index provider MSCI in a 2009 paper, the global GDP weights of each country in their index had changed substantially at that point and was expected to change substantially[2]. A good example of this is China. Every year China becomes an increasingly more meaningful contributor to global GDP and its subsequently growing importance as a constituent of both equity and bond indices. See our publication here on this topic.

Furthermore, investors are well served by considering broader and longer term economic and geopolitical shifts. Equity market leadership has shifted in every decade dating back to 1950. Although many investors will suffer recency bias and recall the dominance of the United States' stock markets in the last decade, few will know that an equal weighted basket of the 10 countries analysed by Cambridge Associates in their publication would have outperformed the United States in 5 of the 7 decades since 1950[3]. Again, this supports the argument in favour of global diversification.

At Omba we build global equity portfolios that have no home bias. Our clients are global citizens and thus their equity allocation should be constructed from the world universe of investible options. Furthermore, given globalisation, from which perspective does one establish the "home" of the equity allocation when in fact their heirs might live and spend elsewhere?

With respect to equities, we believe a home bias does not make sense and investors should have global equity portfolios. We look at fixed income allocations differently, as matching base currency and home bias are often best for Asset - Liability Matching or future expense matching. At times of market stress, Investment Grade fixed income needs to be liquid (and potentially used for funding) and thus should match the "home" or "base" currency in the main.

3 | My portfolio is global – what global indices are being used to benchmark my performance?

You may have noticed that your bank, wealth manager or financial advisor is already using a blended benchmark to compare performance (sometimes a 50/50 or 70/30 mix of bonds and equity). Have you ever wondered why they chose those specific benchmarks? The major index providers like MSCI and FTSE Russell have well-established benchmarks for assessing equities. There are well-known bond indices like the JPMorgan Global Aggregate Bond Index or the Bloomberg Barclays Global Aggregate Bond Index. In fact, there are 1000's of indices. See below for a short list of some of the ones we watch and which we have seen used by competitors.

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USD - Equity benchmarks	CCY
FTSE Intl All-World Regional Indices - All World Local Currency Index	Local
FTSE Intl All-World Regional Indices - All World USD Index	USD
MSCI All Country World Net Index Local End of Day	Local
FTSE All-World Index	Local
MSCI ACWI 100% Hedged to USD	USD
MSCI All Country World Gross Index Local End of Day	Local
iShares MSCI ACWI UCITS ETF USD (Acc)	USD
MSCI All Country World Net Index USD End of Day	USD
MSCI World Net Index USD End of Day	USD
FTSE All World USD Index	USD
MSCI All Country World Gross Index USD End of Day	USD
MSCI World Gross Index USD End of Day	USD
MSCI World Gross Index USD End of Day	USD

GBP - Equity benchmarks	CCY
MSCI All Country World Net Index Local End of Day	Local
MSCI All Country World Gross Index Local End of Day	Local
MSCI World Net Index GBP End of Day	GBP
MSCI World Gross Index GBP End of Day	GBP
FTSE All-World Index GBP TR	GBP
FTSE All-World Index GBP PR	GBP
FTSE Intl All-World Regional Indices - All World Local Currency Index	Local

Note how many different benchmarks there are for Equities and Bonds provided by the same benchmark providers - how is your benchmark being chosen?

USD - Bond benchmarks	CCY
BBgBarc Global Aggregate TR USD	USD
BBgBarc US Agg Bond TR USD	USD
JPM GBI Global TR Hdg USD	USD
JPM GBI Global TR LCL	Local
JPM GBI Global TR USD	USD
JPM GBI Global Traded TR LCL	Local
JPM GBI Global Traded TR USD	USD
JPM GBI US Traded TR USD	USD
BBgBarc Global Aggregate TR USD	USD

GBP - Bond benchmarks	CCY
BBgBarc Sterling Agg TR GBP	GBP
JPM GBI Global TR Hdg GBP	GBP
JPM GBI Global TR LCL	Local
JPM GBI Global Traded TR GBP	GBP
JPM GBI Global Traded TR LCL	Local

4 | What benchmark should be used?

Well, that depends on the asset mix. If your manager has a significant home bias, or only used a home equity universe, then perhaps their benchmark for equity should reflect that. If they invest globally perhaps one of the above might meet good benchmark criteria. Depending on the bias or centricity of the firm you might see the equities or bonds being quite concentrated or overweight a particular country or currency. For example, a US firm might favour US equities, a Swiss firm might have more Swiss and (or) European exposure (e.g. Swiss banks) and a UK firm might have more FTSE 100 or FTSE 250 exposure and perhaps they should be using the FTSE All Share Index or FTSE 350, both of which would better represent UK shares.

In practice, multi-asset managers often show vastly different benchmarks or blended benchmarks which might make their portfolio performance appear better. One should look out for change in benchmark use over the years.

As discussed in CFA Institute material[4] a benchmark should have certain important characteristics:

- unambiguous,
- investable,
- measurable,
- appropriate,
- specified in advance.

"We would, however, suggest over the long term (greater than 7 years) the most appropriate benchmark is inflation + a spread."

If the portfolio includes global equities and there is no mandated cap on deviation from the home bias, then a global benchmark is most appropriate.

We would, however, suggest over the long term (greater than 7 years) the most appropriate benchmark is inflation + a spread. The spread should take into account the level of risk inherent in your portfolio. Are you

growing your assets above inflation over a market cycle? That is the ultimate goal. We want to ensure that our clients' assets are worth more in real terms in the future. Historically the best asset class to achieve above inflation returns is equities, but investors may find the volatility hard to stomach. The addition of bonds to a portfolio can reduce this volatility and provide an important ballast. For our moderate risk portfolios, we use inflation + 2% as the long-term benchmark and for our equity portfolios we use inflation +4%.

The problem for both the client and the investment manager with inflation benchmarks is that inflation is often well-contained, and certainly targeted, by central banks to be within a certain band (as per their mandate) and the "+ spread" amount is fixed thus the returns of an inflation benchmark are quite linear compared to a blended benchmark of equities and bonds (using some of the above benchmarks for example). The portfolio performance can differ wildly from the inflation benchmark depending on the period under consideration.

Thus, investors tend to then gravitate towards other shorter-term benchmarks too such as:

- a **blended benchmark** (e.g. 50% bond and 50% equity) as discussed above; or
- a **peer group benchmark** for example:
  - Morningstar Peer Group Benchmark
    https://www.morningstar.co.uk/uk/tools/categoryoverview.aspx?
  - Investment Association (IA) sector average performance data
    Sector Average Performance | The Investment Association (theia.org)
  - ARC Private Client Indices (PCI)
    https://www.assetrisk.com/research/performance-indices/private-client-indices/
  - STEP Managed Portfolio Indices (MPI)
    https://www.step.org/member-tools/managed-portfolio-indices-mpi

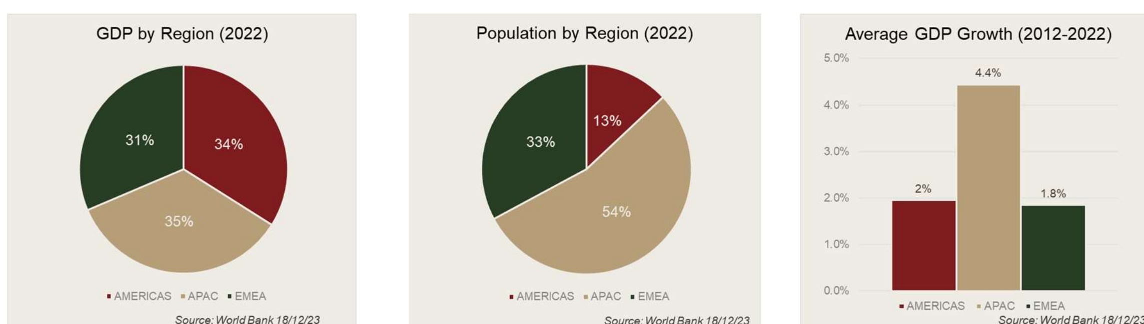
One problem to consider with peer group benchmarks is survivorship bias as firms which start to perform poorly, or which no longer exist, don't submit data thus the benchmark performance could appear better than would otherwise be the case.

5 | Are the most widely used global equity indices the right ones to use?

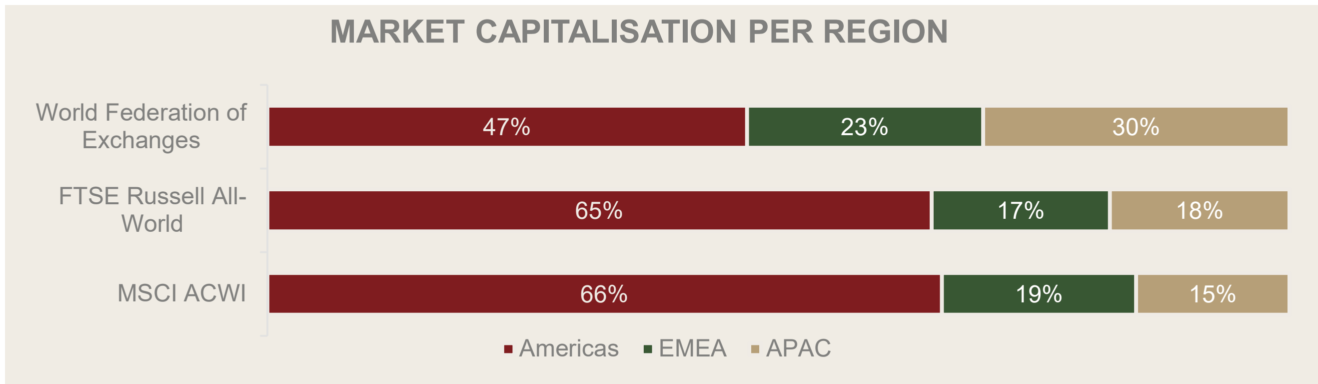
The MSCI and the FTSE Russell global indices (some of which are listed above) tend to be the main ones used for global equity portfolios. The reason for this is that they meet a lot of the criteria discussed above to make them good benchmarks. According to MSCI's (perhaps the most widely used index provider) Annual Report for 2023 they calculate over 290,000 different end-of-day indices and during 2023, reaching a new all-time high, $1.47 trillion worth of ETFs tracked their indices. Additionally, AUM in non-listed products linked to MSCI indices, such as separately managed accounts and other institutional and retail fund wrappers, hit a near record level of close to $3.2 trillion[5].

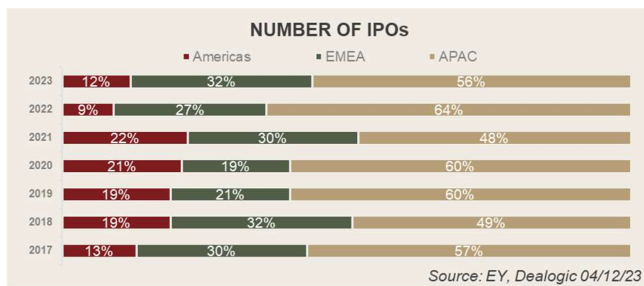
At Omba we are forward thinking and since the inception of our firm and the development of our strategies and portfolios we have questioned the US-centric nature of many of these well-known global indices. For both MSCI and FTSE world indices the weight to the Unites States is over 60% and as high as over 70%. We don't

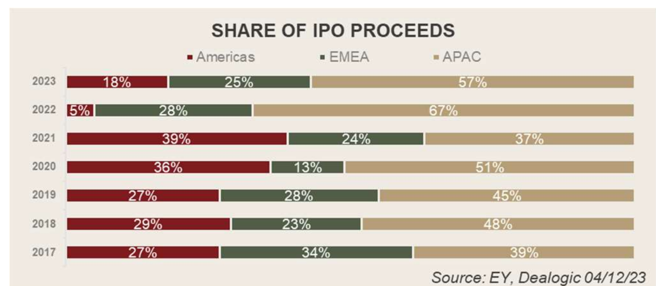
believe this accurately reflects the world we live in today and the shift in economic and mankind activity towards Asia, and particularly China. For this reason, we designed our global equity allocations based on different inputs. Our allocation inherently underweights the US and over-weights China and Asia Pacific relative to the MSCI and FTSE world indices. In recent years these index providers have been increasing the weighting of China in their indices. Our clients value our forward thinking on this portfolio construction. We're not suggesting investors should not use these indices as benchmarks for our process to assess our skill in portfolio construction, but what we are asking investors to think about is: does your investment manager or wealth manager use a major MSCI or FTSE global equity benchmark, and if so which one, how do they fare vs. that index, and do they mostly track it with little differentiation in their thinking? If their annualised performance over time is closely in line with the benchmark, would it not perhaps be better to 1) invest in a passive product (like an ETF) which is at least very likely to track the index closely and save you fees; or 2) consider a differentiated manager like Omba which uses the low cost building blocks of ETFs but designs the global asset allocation with long term forward thinking and a differentiated approach with high active share and tracking error to these indices. Sources:[6], [7],[8]



As shown above, one cannot deny the importance of APAC in terms of growth, population size and absolute GDP levels. Yet, surprisingly, even though APAC listed companies make up 30% of all listed companies in the world per the World Federation of Exchanges[9] both FTSE Russell's All World Index and MSCI All Country World Index have APAC at significantly lower weights (see below). Capital market activity over the last seven years, as measured by number or IPOs and proceeds raised, clearly points to a rising APAC region.







6 | What level of under-performance by a manager constitutes a reasonable margin of error?

This really depends on the reasons for underperformance:

- Is it due to manager failings and selection of positions which completely "blow up" - poor risk management or concentration risk? Consider firing the manager.
- Is it due to a dislocation in a particular area of the market which is exogenous (like a geopolitical event or natural disaster), and the dislocation is likely to abate, resulting in a likely reversal of the source of underperformance? Put the manager on watch.
- Is the dislocation or underperformance due to high fees and expensive product included in the portfolio which may be a continuous performance drag? Consider firing the manager.
- Is the underperformance due to style drift because the manager purported to invest in one way but ended up doing something completely different or counter to the style? Consider firing.
- Is the performance due to currency weakness which has been unhedged? Depending on your communicated currency needs upfront, this could be reason to fire a manager too. Our view on currency hedging can be found at this link: https://www.ombainvestments.com/faqs/#currencyHedging

7 | Why do you even bother to include bonds in portfolios when yields are often so low?

The debate about the inclusion of high-quality sovereign bonds in traditional multi-asset portfolios has come under scrutiny in recent months and years. Initially, post the global financial crisis, bond yields moved into the zone of zero, and in some instances, negative returns. How can one justify holding a negative yielding asset in a portfolio? Then in 2022, following spikes in inflation fuelled by post Covid19 increased spending, Covid19 related supply chain bottlenecks and spikes in energy prices following the

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invasion of Ukraine by the Russians, bonds yields rose meaningfully. The role of bonds in a portfolio to perform inversely to equities didn't hold up, with prices falling in sync with equities during that cycle. However, 2022 was quite a unique year as the main driver of the equity market correction was rising interest rates. During the turbulent equity market of Covid19,one of the only asset classes that performed well was safe-haven government fixed income.

Investors tend to forget the important role that bonds perform. Of primary importance is that government bonds, which these days offer similar returns to cash, provide optionality to investors i.e. when markets crash, if investors are 100% invested in equity with no bonds or cash, they provide the necessary liquidity to take more risk and "buy the dip".

Furthermore, when equity markets fall sharply, bonds have historically provided uncorrelated or inversely correlated returns as investors move risky assets into the safer government bonds causing yields to drop and bond prices to rise.

The final important role is that if deflation were ever to rear its head, bonds provide strong protection against deflation as their value rises in real terms.

> ***"The next important point is that we believe global portfolios should have global currency exposure and, therefore, holding high quality bonds in other currencies outside of your base currency has merit."***

At Omba our view is that if the mandate is sufficiently long term (e.g.>10years), investors should hold primarily equities. However, each investor's exposures, aside from their investable portfolio, differ. We find that if they primarily hold large concentrations to private companies (i.e. private equity) or large single listed stocks which can't be easily sold (and which may also be in a riskier currency) they tend to prefer moderate risk portfolios which allocate greater proportions to bonds and cash. Our range of bonds and cash in such moderate portfolios is as high as 70% and as low as 30%. The next important point is that we believe global portfolios should have global currency exposure and, therefore, holding high quality bonds in other currencies outside of your base currency has merit. Another important benefit of government bonds over cash is that instead of holding excess cash on bank balance sheets (thus implicitly taking bank credit risk) you hold government securities which would be (hopefully) segregated from the bank balance sheet in terms of client money rules and thus ring-fenced. We all know what happened to Lehman Brothers, Bear Stearns, Northern Rock and more recently First Republic Bank, SVB and Credit Suisse - to name a few.

8 | Is the investment process you run active or passive or a combination and why?

Most wealth management firms we've seen across the UK and Europe tend to populate their multi-asset portfolios with a mixture of traditional long only funds (active managers), ETFs (passive) and sometimes also direct securities (active). The funds they use often include a mix of their own product and third-party product. The key thing that investors should look out for when their investment or wealth manager has chosen to use active managers to build the portfolio is whether those active managers are beating their underlying benchmark. For example, a European manager investing in European large capitalisation

equity might be benchmarked against the Stoxx 600 index. Did they beat that index? If not, why is the multi-asset manager using that manager? Of particular importance in this regard is to look at multi-asset firms that use their own funds. Do their own funds beat the respective benchmark? If not, one should question their use.

When firms use a hodgepodge of their own funds, third party funds, ETFs, direct securities and structured products (see below) one really should challenge the manager on process. What is their skill? Manager selection or security selection?

Furthermore, how active is the investment or wealth manager – are they changing your portfolio often by switching into and out of stocks or bonds frequently and earning commissions in the process? If so and they add extra return compared to being less active, this is no problem. If not, then investors should ask why – perhaps there is an element of churn to earn more commissions?

One should also try to understand if all clients in the same risk profile across their business have the same portfolio. Often portfolio construction is a function of the team with which the investor deals and not necessarily a consistent house view that comes from the firm's investment committee and Chief Investment Officer.

> ***"Our process is "Pactive"- a term we once read elsewhere. We're active tactically by choosing country, sector, theme or factor and by expressing a credit or duration view, but we're passive in that we only use ETFs to express that view thus keeping costs to clients down."***

At Omba we know what we know, and we know that we don't know everything. We know that ETFs are lower cost. We know that ETFs are great building blocks to express an asset allocation view. We know the universe is large enough to express a nuanced view on a country, sector, theme or factor. We know that by using an ETF to gain exposure compared to an active manager in that area of the market we won't have any underperformance as we'll have something tracking the broad index. We know that stock picking is difficult and concentrated single stock positions have the potential to blow up portfolios in a worst-case scenario. We know that using ETFs provides great single stock diversification. We also know that by not being tied to a large firm we can use the entire universe of ETF products. We also know that we don't have to worry about trying to find the top 10% or 20% of active managers that beat their benchmarks (which is an arduous task); we can effectively just own the benchmark by using ETFs. Our process is "Pactive"- a term we've borrowed from. We're active tactically using equity ETFs depending on geopolitics, macro-economics, valuations and risk, choosing country, sector, theme or factor exposures with the aim of both managing risk and trying to take advantage of opportunities. In "bond world", we express a credit, duration or currency view but we only use ETFs to express that view thus keeping costs to clients down.

9 | Do you use structured products in the portfolio and, if so, why?

Many firms still build multi-asset portfolios using structured products which we think remains one of the last areas where banks and wealth managers can continue to earn a healthy margin. By using structured products with embedded derivatives which are often too complex for the investor to understand, they are

often able to obscure their high(er) fees. Many structured products also provide a capped upside, so in strong markets investors often lose upside. Others utilise dividends to pay for the options, so investors lose this income. Lastly, although many provide initial downside protection, when one really needs protection in a large market sell-off, the "barrier" is often breached and there is no protection on the extreme downside. In other words, you often give up upside but have downside exposure to zero from the level of protection. Investors should be sure to get a very good and clear explanation as to why an expression of a view to have a regional or index exposure is done through a structured product compared to owning an ETF which tracks the index, together with a detailed explanation of what the embedded fees of that product are, compared to an ETF.

At Omba we do NOT use structured products in our portfolios. Structured products have a set maturity date and closing the position prior to this date often comes at a cost (wide(r) bid-offer spreads). During the life of the product, one is also subject to the credit risk of the counterparty, which means should the counterparty default, in a worst-case scenario, the entire value may be lost. Finally, the defined nature of the set maturity date of the structured product negates some of its usefulness, unless the proceeds are specifically needed on a particular date. What this means is that having downside protection, for example, is great, but when the market is down 30% then perhaps some of this downside protection should be sold and more risk be taken (exactly as cash or bonds would be used in such a scenario). However, exiting the structured product at this time is often expensive due to increased volatility.

10 | Do you use your own firm's products and, if so, why?

There is nothing wrong with a firm using only its own products provided they have products which outperform the underlying indices that they are designed to beat. Very few firms (we don't know of any ourselves) have enough products with a sufficiently high proportion of outperforming funds versus respective benchmarks. Furthermore, survivorship bias results in many firms shutting funds which underperform, and which have had significant withdrawals, so you wouldn't even notice them as having existed when viewing a list of products. If you choose a firm which only uses its own products, we think it should be an ETF firm (like a Vanguard or an iShares) where at least the product being used to build the portfolio is likely to match the index closely.

At Omba we consider the entire global universe of over 8000 ETFs to build portfolios and we are not tied to any firm or product provider. It is a challenging task to distil the universe, but that's our speciality and passion and we welcome a discussion.

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[6] Source for Market cap weights: www.ishares.com/us/products/239600/ishares-msci-acwi-etf

[7] Source for GDP and Population: https://data.worldbank.org - Global annual GDP growth rates over the 2012-2022 period were calculated as using the arithmetic averages across each sub-region, which were subsequently weighted by the 2022 GDP for each sub-region to represent the composite region.

[8] Source for IPO data: EY, Global IPO trends: 2022

[9] World Federation of Exchanges https://www.world-exchanges.org/our-work/articles/h1-market-highlights

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