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TOBAM launches high yield anti-benchmark strategy

Mon, 20/03/2017 - 10:30

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TOBAM, founder of the Maximum Diversification approach, has launched an Anti-Benchmark Global High Yield Strategy.

The Global High Yield Strategy aims to apply the Anti-Benchmark approach to the global high yield market, and offers an innovative solution to investors looking to invest in this space while optimising the management of concentrations of risks, as well as default risks.

In a market plagued by heavy sector concentrations, especially within the commodity space, and prone to powerful swings and liquidity gaps, maintaining a diversified exposure is pivotal to protect a high yield portfolio, TOBAM says.

As defaults typically occur by waves and often within a specific sector,

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adopting a diversified approach helps mitigate the risk of being overly exposed to default risk, a key to sound investing in high yield.

TOBAM has already applied its flagship Anti-Benchmark strategy to bonds, with the launch of a US credit strategy in 2014, which surpassed USD300 million assets under management in less than one year of marketing.

The strategy has already secured USD100 million of capital seeding from a large public pension fund, as well as an initial inflow from a UK-based wealth manager, already invested in TOBAM's Anti-Benchmark US Credit strategy.

Raphaël Thuin, head of fixed income, says: "The high yield market is a very favourable area for a diversified approach to investing. The market's staggering concentration toward commodity names, currently exceeding 20 per cent in market value, is putting the entire asset class at risk. The sector had a stellar 2016, and could be subject to wild swings going forward. Also, the management of default risk, a key aspect of investing in high yield, is enhanced by our Anti-Benchmark strategy and its rigorous approach to risk concentrations assessment."

Yves Choueifaty (pictured), founder and CEO, says: "Investors in fixed income markets are now realising that buying issuer-weighted indices or strategies tracking them carries heavy biases. The Anti-Benchmark approach makes particular sense in the high yield corporate credit market as it allocates across risk factors and expands – meaningfully – the amount of diversification captured compared to passive approaches. We are observing an increasing demand for alternative beta solutions in fixed income from a wide range of investors, and our ambition is to continue to grow our fixed income capabilities to answer those needs."

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