Incrementum All Seasons Fund

– in pursuit of real returns –




2020 / 02

February 2020

Seasonal Reflections

Special Portfolio Edition
Bubble Visions

Quote(s) of the Month:

"Time for a higher purpose? With investment luminaries such as BlackRock, Inc. CEO Larry Fink increasingly advocating for environmental, social and governance (ESG)-based guidelines, the straightforward profit motive which has long governed the land is on the defensive. "We believe a company's ESG score will soon effectively be as important as its credit rating," Cyrus Taraporevala, chief executive officer of State Street Global Advisors, told Bloomberg yesterday.

Market participants appear to be coming around to that view: Global issuance of so-called green bonds registered at $353 billion in 2019 according to Bloomberg, up 42% from a year ago, while electronic fixed-income platform MarketAxess Holdings, Inc. reports that secondary trading volume in those "green" securities more than doubled to $19 billion across 2019.

The ESG movement has ascended to the ecclesiastical realm, as Bloomberg reports today that the Church of England's Pension Board has invested £600 million ($779 million) in a new environmentally friendly index designed to reduce holdings of "high-impact emissions sectors." That figure is no afterthought, representing nearly 25% of the pension fund's £2.8 billion total assets under management.

Of course, pioneers in the ESG indexation world face the challenge of component selection, a process which necessarily relies on subjective judgements. Jeroen Bos, head of specialized equity and responsible investing at NN Investment Partners, told Investment Europe today that "ESG ratings are opinions, not facts, so it is crucial to understand the viewpoint behind them."

Indeed, the Dow Jones Sustainability North American Index, which "tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria" features member companies which might not be top of mind when it comes to ESG bona fides. Included in the basket are not only energy concerns such as Chevron Corp., ConocoPhillips and Suncor Energy, Inc., but also defense companies Lockheed Martin Corp., manufacturer of the Hellfire missile, and Northrop Grumman Corp., which makes Bushmaster chain guns and automatic cannons (thank you, Simon Lack).

Then again, a November report from the Intergovernmental Panel on Climate Change identified rapid global population growth as a primary culprit for climate change, concluding that the world headcount "must be stabilized – and, ideally, gradually reduced – within a framework that ensures social integrity."

Maybe Lockheed and Northrop are ESG worthy after all." (Source: Almost Daily Grant's, Logan's Run, January 30, 2020)

To watch: Nigel Farage's dramatic final speech at the European Parliament ahead of the Brexit vote

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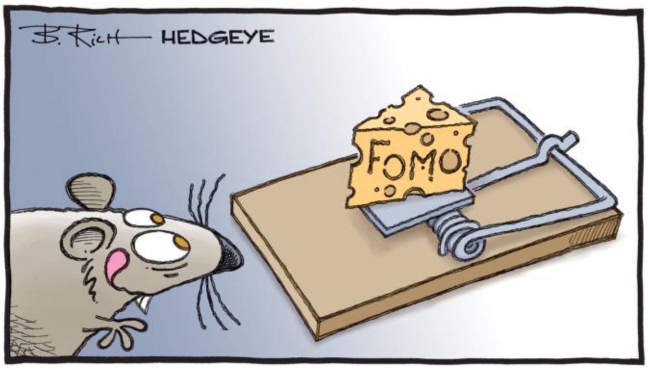
Dear Reader,

The first month of the year has passed, and it has already delivered quite a few surprises, so that my original intention to dial down the issuance of my Seasonal Reflections to a quarterly reporting schedule has already been watered down with this "Special Portfolio Edition".

It remains my intention to write Seasonal Reflections on a seasonal basis only, i.e. quarterly. In those I will focus on the macro-, socio-economic and political picture that provides the backdrop for our investment management of the Incrementum All Seasons Fund (IASF)'s assets. But whenever I deem it necessary, I will issue interim reports that focus on actual fund management issues, which are supposed to help investors better understand my thought process on the subject.

This is particularly important when there have been unexpected performance developments. This happened in January, when IASF reversed the entire December gain, which had finally led to a decent full year 2019 result. More details on the actual results (approx. -5%) are delivered towards the end of this piece and in the monthly factsheets, but January has clearly been an extremely disappointing month.



Source: Hedgeye (FOMO = Fear Of Missing Out)

So, what happened? – Following my upbeat January report, I was dished a rather large piece of humble pie, which provided a good enough reason to review my allocation decisions. – Overall equity markets continued to rise in January, the Soleimani assassination and Coronavirus outbreak notwithstanding. Then what caused the decline in IASF's NAV? – In short, I resisted the smell of the cheese.

How can this lead to a poor result, the esteemed reader may ask?
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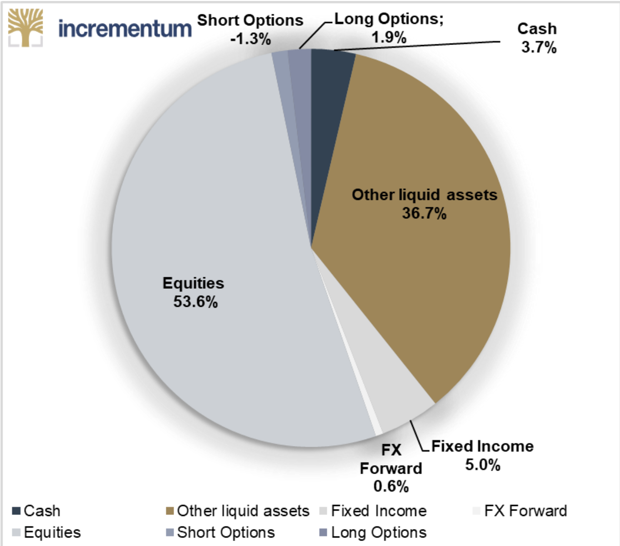
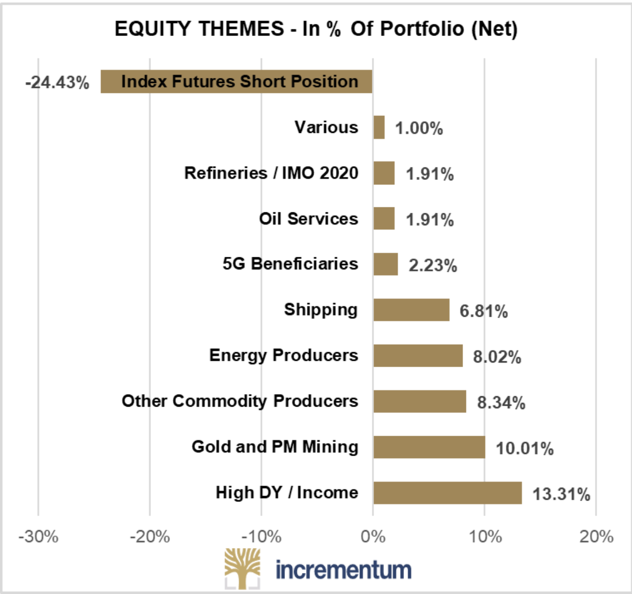
<u>First things first:</u> **Any investment views, analysis, assumptions and recommendations included in this publication are based upon current market conditions, reflect the opinion of the author, and do not necessarily correspond with the views of Incrementum AG as a company. Seasonal Reflections are issued for information purposes only and must not be regarded as attempt to solicitate an investment in individual securities or the Incrementum All Seasons Fund. Past performance is no guarantee of future results. All investments involve risk including the loss of principal. If you are seeking investment advice you should consult a licensed investment advisor.**

Continuing with the program, let's look at the fund's overall positioning at the end of the month: On a first glance, not much changed in January compared to the end of 2019 allocation. Equity allocation rose by 0.4%, fixed income by 0.9%, cash and other liquid assets fell by 0.8%, FX forwards were 0.1% higher, long options fell by 0.2% (as these are mainly put options), and the allocation to short options rose by 0.6% (as the fund sold more equity put options over the course of the month). But overall allocation changes were clearly minimal. This suggests poor individual / sector selection.





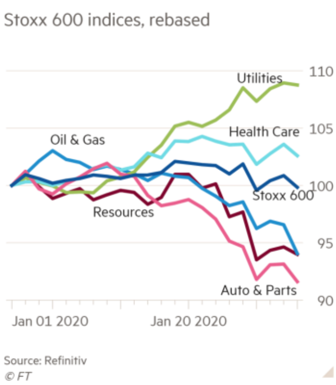
And this was a valid diagnosis, if one measured the quality of individual portfolio picks by their short-term performance. After all, the main risk-asset allocation is to equities, and if broad equity markets moved higher in January, the fund should have gone up as well.

But when one reviews the fund's thematic equity allocation, it becomes evident that it does not represent an index-near allocation (<u>by far!</u>). The chart on the left shows IASF current equity positioning, and I will use the following pages to further elaborate on this and how it impacted last month's performance.

IASF's biggest thematic allocation is to **High Dividend Yield** / **Income** stocks. This represents a mixed bag of equities, yielding an average 7.5% p.a., and includes holdings from the telecom, retail, or energy related sector, which currently carry the most attractive dividend yields, even if at least the latter is rather cyclical in nature. Oil and gas prices weakened sharply in January, as WTI and Natural Gas Futures both declined by more than 15%. And the two largest positions in this bag, Invesco Morningstar US Energy Infrastructure MLP ETF (2.5% allocation) and Wood Group plc (2.2%) count as energy related, and in our passive driven investment world this meant they fell by roughly 6% each, even though underlying business prospects did not materially change over the course of the month. – Generally, all stocks but one in the high-dividend bucket experienced a decline for various reasons, be it because they are regarded as defensive, which in these most exciting FOMO times are considered boring, or they had exposure to China / HK, which was badly hit amid the reported Coronavirus outbreak.

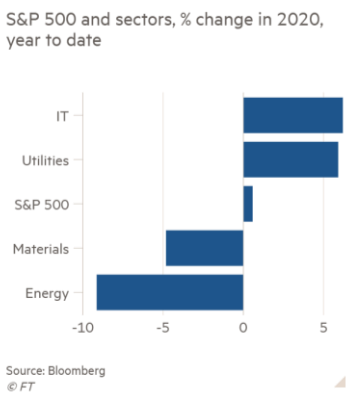
Only one case delivered a worse than expected quarterly earnings report, and thus got punished accordingly, now trading at 10% net dividend yield. Had it been one of the figure-head stocks driving the US Nasdaq higher this would likely not have mattered (for now, at least). – Case in point: One broker - for his own protection, he will remain unnamed - sent me this chart on February 4, titled **"TSLA – INSANE !!!!"**, which is self-explanatory.

How a company that produces overpriced electric vehicles at more or less break-even (take the [Financial Times](#) word for it, if not mine) deserves to go up 4.5 times since its lows in August last year, reaching a market-cap that at its peak rivalled that of Toyota or the three major German car producers combined, will always remain a mystery to me. But who could argue that any of the purchase decisions responsible for the above chart were made by making a solid investment case based on fundamentals?



Source: [FT Market Forces](#)

Getting back to overall equity performance, these two graphs show European and US January sector results. Among the biggest losers were Materials / Resources and Energy / Oil & Gas, in which IASF holds 26% of portfolio assets (not counting Shipping which scores at 7%).



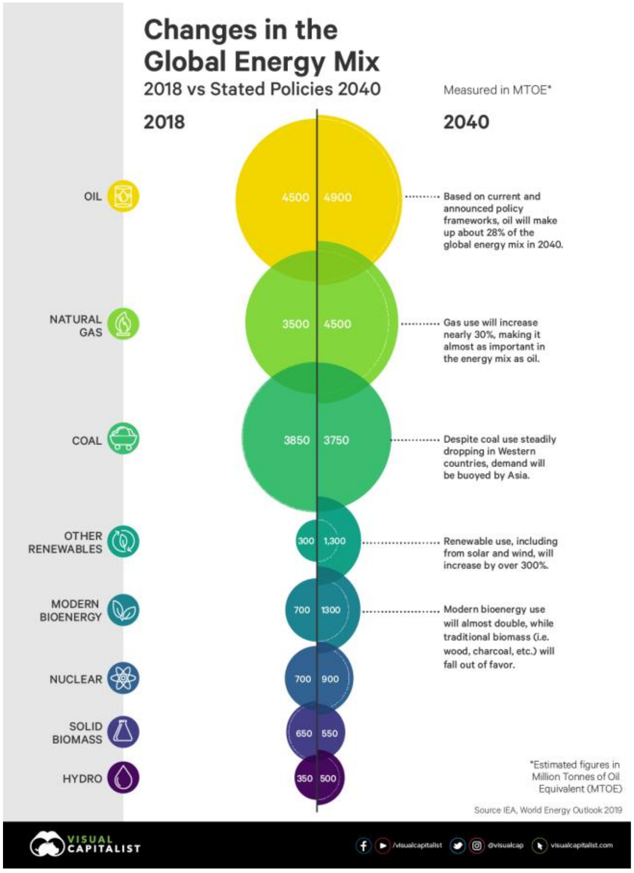
Source: [FT Market Forces](#)

The worst showing – hardly surprising after what I had mentioned above – came from the **Energy Producers**, which apart from Cameco (-7.5%) all showed double-digit negative results. With a total allocation of 8% of IASF portfolio assets and lumping in another 4% allocation to refineries and oil services, where the picture looks similarly downbeat, this is where another major part of last month's losses came from. As example, I would like to highlight Transocean, which had prominently featured as a positive portfolio contributor for 2019 in my January Seasonal Reflections, and since has lost a third in value over a mere five weeks. In today's ridiculous crowding world, it does not matter that overall offshore exploration and production trends have been improving. This is regarded a high beta stock in the energy sector, and simply gets pummelled when oil prices fall. Fundamentally, the only noteworthy news was the company's announcement to call / redeem its USD 9% 2023 bonds by mid-February. Since IASF also holds a nearly 3% position in that issue, it will lead to a profitable exit. However, I see it go with regret as it removes a 9% income stream (7% yield), which is hard to replace in this day and age.

The fund's exposure is all to conventional energy producers (HN Renewables was bought out), and you may ask why? – Isn't that a dying industry, given the current push for CO2 reduction and climate protection?

Not if one believes the International Energy Agency (IEA): They are projecting a nearly 10% increase in global oil production until 2040. Natural Gas demand is expected to grow by nearly 30%, while coal consumption may register a small decline. Of course, renewables are seen more than quadrupling their output over the same period, but fossil fuels are still expected to account for three quarters of the overall energy mix.

Let me remind you that I don't judge this, i.e. I am not saying whether this is good or bad. If I were to choose a perfect world, I would have no CO2 (and other harmful) emissions. But my role is to analyse facts and trends, which help me to decide whether an investment in a cyclical sector makes sense or not.



Source: Visualcapitalist (based on the latest edition of IEA's World Energy Outlook)

And here I have no doubt that unless we experience revolutionary technology breakthroughs, the world will need to rely on conventional energy sources for quite some time to come. Investors should not forget that in the global scheme of things energy demand growth is not driven by Greta Thunberg's Sweden, or environmentally focused Germany or even Europe. It is driven by the world's developing nations, led by China. Let's talk about China (quote, source see below; emphasis is mine):

"Electricity consumption has surprised planners by growing by 8.4% in 2018 and 5% last year. There are two reasons for this high growth. First, high-tech sectors are consuming far more electricity than the national average; and secondly many provinces in the large central and western regions of the country are experiencing double-digit growth of electricity consumption. …

One example of this rising growth in electricity consumption is Data Centres which are proliferating like mad. There are now 1,641 data centres housing 1,244,000 cabinets. At the last count another 437 are under construction adding another 1.250 million cabinets. These new data centres will be located in lower tier cities for land and electricity availability reasons; they will mostly be Extra Large and Large Data Centres. Around 80% of Data Centre usage originates from cloud and internet connections. Alibaba Cloud forecasts that cloud applications will grow by 100% in each of the next three years with internet uses growing by 20% a year. …

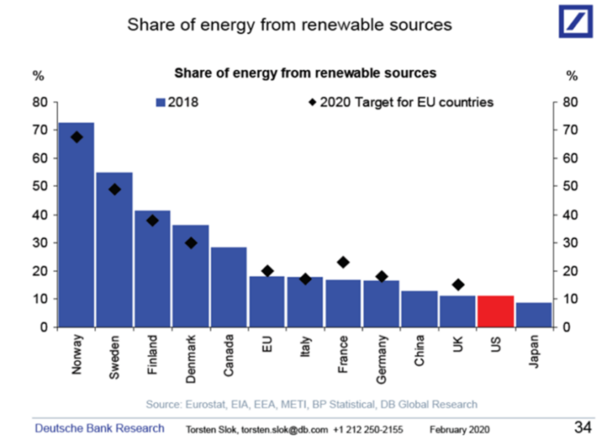
The planners had assumed that electricity consumption would grow by an average of 2% to 2.5% over the coming ten years. Instead, it is likely to increase by an average of 5-6% a year. We should remember that a world of increasing connectivity is electricity dependent.

This is why the large power producers have asked government to allow the development of between 300 and 500 new coal fired power plants by 2030. The China Electricity Council (CEC) has recommended adopting a 'cap' for coal power capacity of 1300GW by 2030 but that is 290GW higher than the current capacity. If agreed by government, the implication is that China would have to build two large coal fired power stations per month for the next twelve years.

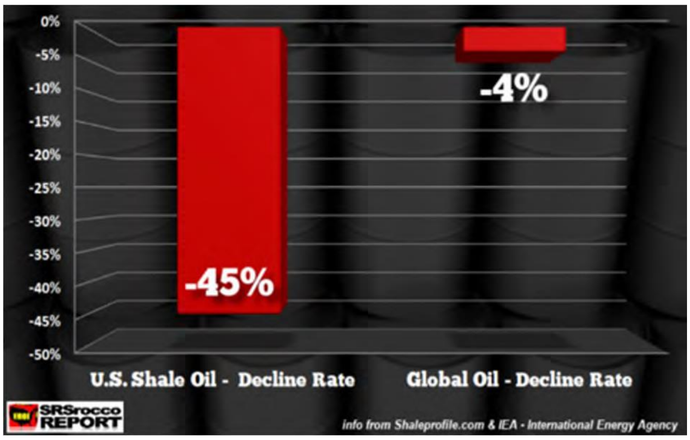
The environmental implications would worry some observers, but they forget two developments. First, that China has shut down virtually all small-scale coal miners. Second, that new technology, such as the implementation of double-reheat units reduces the emission problem as coal consumption per unit of power supply can be reduced by more than 7 grams (g) kWh." (Source: Frontline China Report, 4.2.20, TIS Group)

And what is happening in China, is also happening across the rest of Asia, and likely in similar fashion in Latin America and Africa. And as the quote above highlights a lot of the increased energy demand is due to the growing data flow and processing in the digital age. Experts expect the number of devices connected to the Internet of Things (IoT), ranging from air conditioners to coffee makers to "smart" lightbulbs to triple by 2025, which will cause data usage to skyrocket. Not only in China, but around the world huge data centres are being built to warehouse and process such data. This is the physical and rather energy intensive aspect of the Information Age.

How are we going to satisfy this rising energy demand? – Hopefully by a leaping and bounding development of alternative and sustainable energy sources, but there is little evidence yet that conventional fossil fuels can be quickly substituted in the overall energy mix. A recent study by a Finish institute warned about the increasingly unsustainable economics of the oil industry. It essentially claims that the world risks an energy crisis over the coming years, as it is running out of viable oil and gas projects that can be economically exploited at current oil prices, while on the other hand much higher prices would quickly become unaffordable. (Oil from a Critical Raw Material Perspective by GTK)



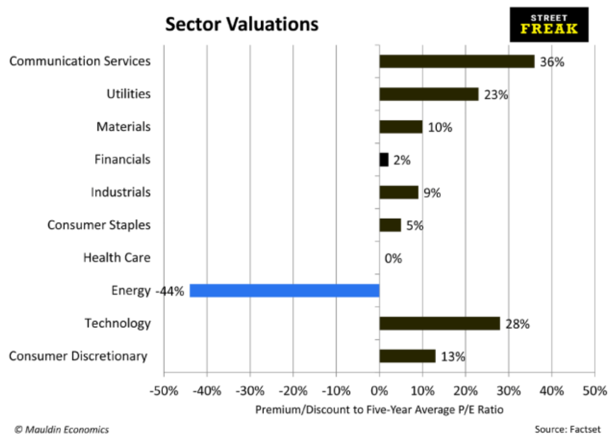
Source: Deutsche Bank via The Big Picture



Source: Market Intelligence Report, TIS Group, February 13, 2020

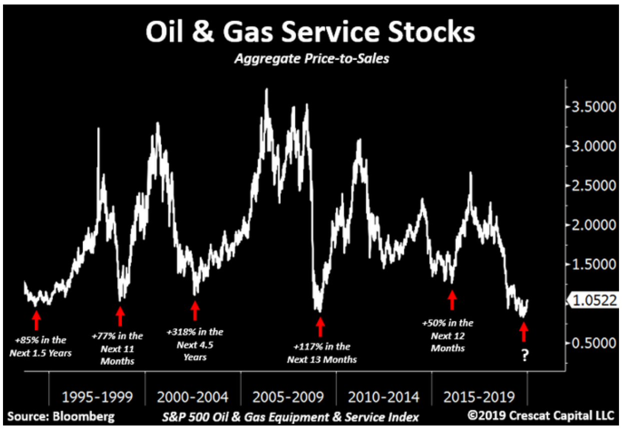
And it is not only developing nations of the world, which continue to show a relentless appetite for reasonably cheap fossil fuel-based energy. As the graph on the left shows also the largest economy in the world so far is showing little progress in the use of renewable energy sources. This may change if a new democratic president is elected this November, but this is still a big if, and I also doubt that the USA as new net exporter of fossil fuels will give up on such a big business. Though it also has to be noted that quite a few observers view the US shale boom as not sustainable, which would also support prices.

Given that I spent already a few pages on the energy subject in last month's Seasonal Reflections (if interested please use the link and refer to pages 11-13), which also covers the outlook for US tight oil / shale production, I want to leave it here. What is noteworthy for investors in the sector is that relative to its 5-year average it is the only sector trading at a (huge) discount. In other words, plenty of bad news and outlook has been priced in already, which makes this an attractive sector to have exposure to.

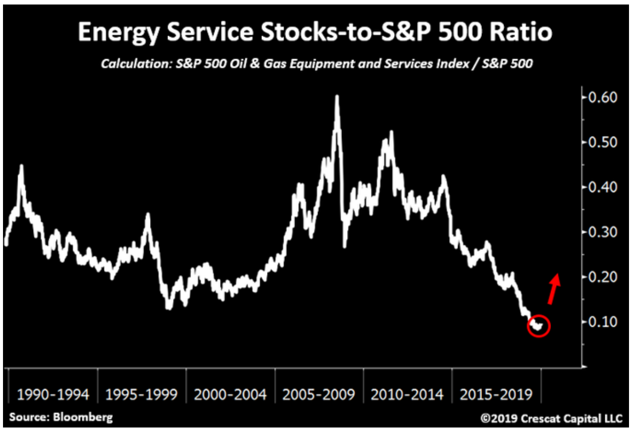


Source: Charts that Matter, Feb 5, 2020, ME's Over my Shoulder

In all cyclical, capital-intensive industries, which include the commodity space as well as shipping, on which I will comment further below, one of the main rules is: The cure for high/low prices are higher/lower prices… – In the case of energy where we are talking about "low prices", the sector has been curtailing investment into new exploration and production, thus reducing future potential supplies. Many producers are highly indebted and face financial stress, while the ESG movement to which my opening quote is dedicated further reduces investment flows into (fossil fuel based) energy companies. All this will eventually turn out the cure for low prices and in my view provide a bounty for patient investors.



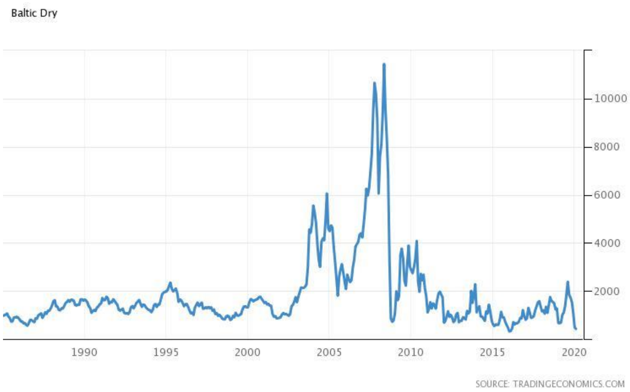
Source: Crescat Capital via [Twitter]



Source: Crescat Capital via [Twitter]

Also, Energy / **Oil Service** stocks rarely looked so cheap, as the graphs above show. Price to sales ratios are now below levels that preceded major bottoms, it is one of the few industries that is trading at approx. 1x annual revenues. And in relation to the overall S&P500 the sector is at the lowest weighting in 30 years. I am convinced that current prices will turn out a great buying opportunity, as these are also tangible businesses, which should benefit from rising inflation and thus capital stock replacement costs.

Shipping stocks, with 7% exposure, have been a serious casualty of the Coronavirus outbreak, as Eagle Bulk, Pacific Basin and Nippon Yusen registered double-digit losses.

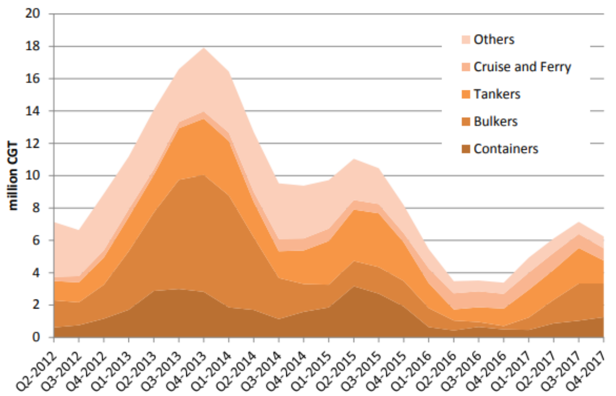


As factories and ports closed and logistic chains got severely disrupted, the resulting freeze in demand was particularly untimely for the bulker sector, as it caused the higher fuel cost due to the IMO 2020 Low Sulphur Fuel regulation to be born entirely by the ship owners / operators, depressing rates (as shown via the [Baltic Dry Index]) to levels last seen at the bottom of the cycle in early 2016.

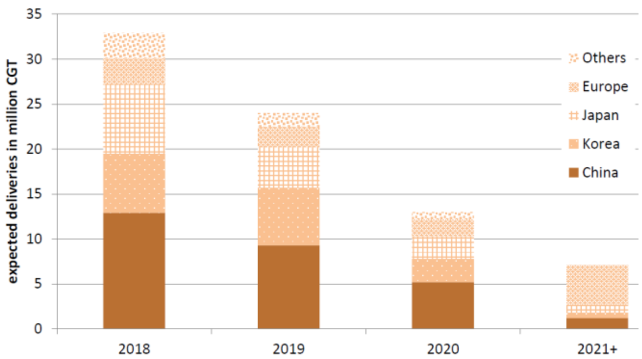
And this after the industry has been in a 13-year bear market and had just shown the first tangible signs of recovery…

Let me provide some big picture context on why IASF has built larger positions in the sector: Shipping is an industry that is relatively predictable as far as demand growth is concerned. International trade flows continue to grow and rely on shipping, especially for bulk and energy transport. I have heard arguments that shipping may become obsolete because technologies like 3-D printing will allow certain designs to be produced wherever they are needed. This may affect container vessels, to which IASF has only limited exposure via Nippon Yusen, but oil and gas as well as bulk commodities like coal, grains and metals are usually not found where they are consumed and thus need to be shipped.

For a long time, the industry has had too much supply growth, though. Record-low interest rates and at least in the early days easy financing conditions caused this. But if you can barely cover your operating cost, then low interest rates will not entice you to order. And if lenders have been repeatedly burned by bankruptcies in the sector and related write-offs, financing conditions will tighten.



New contracts by ship type; Source: OECD



Source: OECD

The result is a sharp decline in expected deliveries, which can be seen in the graph on the left. Though the numbers are from a study released by the OECD in 2018, and thus may not be entirely accurate anymore, the trend is clear and confirmed by similar sources (e.g. Clarksons Research). As there are constantly older ships being demolished (scrapped), this causes overall capacity growth to slow.

And IMO 2020 is still likely to accelerate that trend. Traditionally, the shipping industry has been using so-called bunker fuel, which is basically what is left over at the end of the refining process, and when burned emits far more sulphur than other fuels. A June 2019 study from Transport & Environment found that the world's largest cruise line, Carnival Corp, emitted 10x more sulphur dioxide around European coasts in 2017 than all European cars did that year. Therefore, the purpose of IMO 2020 is to significantly reduce SO2 emissions. This can be reached two-fold:

Ships can install sulphur emission filters, aka scrubbers, or burn low sulphur fuel / marine diesel. Scrubbers can also be retrofitted but are expensive (average cost per vessel: USD 3m, plus 45 days yard-time), while using low sulphur fuel is more expensive, thus increasing operating cost. Consequently, older vessels – especially in the current ultra-low rate market – will be increasingly uncompetitive and thus more likely to head for the scrap yard.

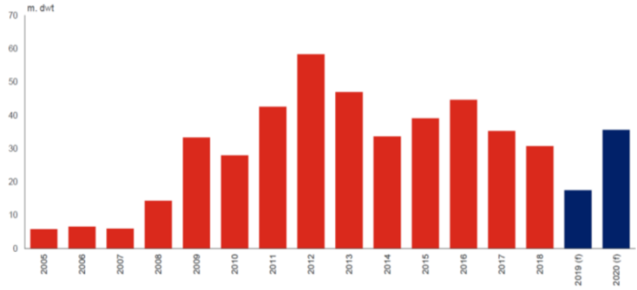


Exhibit 3: **Demolition of deadweight tonnage capacity**
Source: *Clarksons Research. Data as of end of September 2019.*
Source: The Emerging Opportunity in Shipping, 11 February 2020, ARP Research

Hence, the mid-term outlook for the shipping industry after a prolonged bear market can only be regarded as positive. Moreover, there is another issue to consider. My long-term expectation is a return to a higher inflation environment, as this will be needed to inflate away the world's debt burden. Higher inflation will lead to rising production / replacement cost for long-life capital goods like ocean-going vessels, which makes the opportunity in shipping stocks, which usually trade at often steep discounts to net asset value / replacement cost all the more attractive.

Having said that it does not protect investors from short-term fluctuations both in freight rates / operating costs and thus share prices, as January has clearly shown. But IASF has used the opportunity to cautiously add to its exposure which so far looks well timed. I remain convinced that once business as usual resumes following the Coronavirus period TCE rates may surprise as much on the upside as they did to the downside in January. Until then patience will be required.

There were positive developments last month as well, mainly among the **Gold and PM Mining** stocks and also among the **5G Beneficiaries**. In the interest of keeping this below 20 pages, I will however not elaborate further on this here. Needless to say, that the above quoted cyclical themes (incl. the nearly 9% allocation to **Other Commodity Producers**) caused most of last month's pullback. But there was another notable driver:

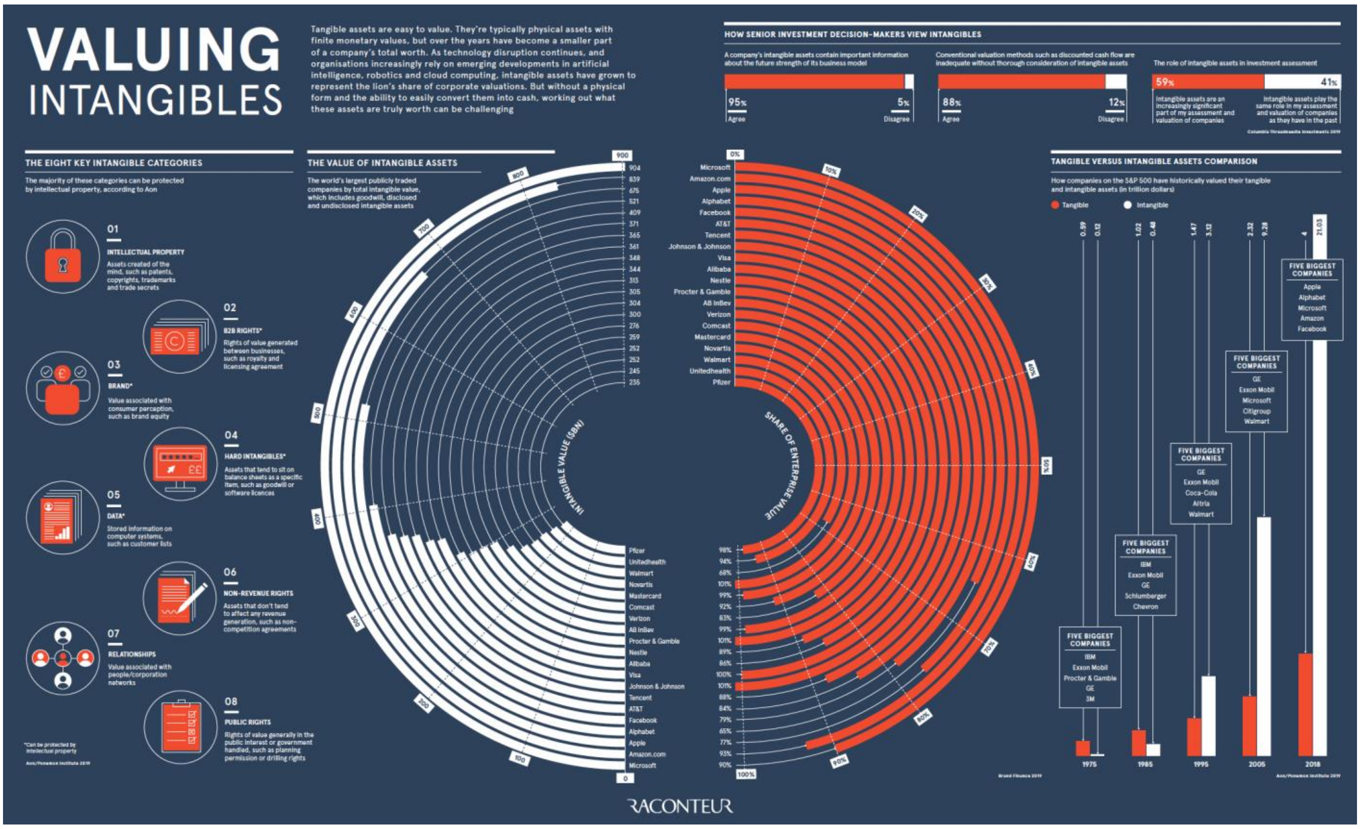
In January, the fund's index related short positions also lost money as overall broad equity market indices went up. Thus the fund's short futures position (mainly S&P500) suffered in an overall rising market, while IASF's long put options on the S&P500, as well as the short-term S&P500 bear put spread and the long-term zero cost EuroStoxx spread all detracted amid a firmer S&P500 and a slightly lower EuroStoxx index, which cost the fund another 0.75% performance.

How is this possible?

As indicated earlier, it is a sign of our times that a handful of companies now determine the overall fate of broad market indices. I mentioned Tesla above, but this is still dwarfed by the fact that Apple and Microsoft alone have a market cap that is a third higher than the entire German stock market, or that Microsoft, Facebook, Google / Alphabet and Apple combined are now worth more than the entire GDP of Germany, or 20% of US GDP. And a handful of stocks now makes up nearly 20% of the entire US equity market value. If you own them, you'll do ok. If not, you'll underperform. Likewise, if you hedge, you lag. And the more reckless you are, the more money you make. This is the market reality in 2020.

As a matter of fact, stocks are now trading simply on charts and the only analysis is corporate messaging (earnings beats after guiding down expectations earlier to create a feelgood factor) rather than fundamental values. But one message is clear by now: Most investment professionals, who are not in the business of selling product (i.e. the buy side) and have had at least two decades of investing experience under the belt, are "irrationally bullish" or simply scared by now.

One more chart, courtesy of Visual Capitalist, that will hopefully further aid in explaining IASF's current positioning, which by now should not surprise readers I continue to view as adequate:



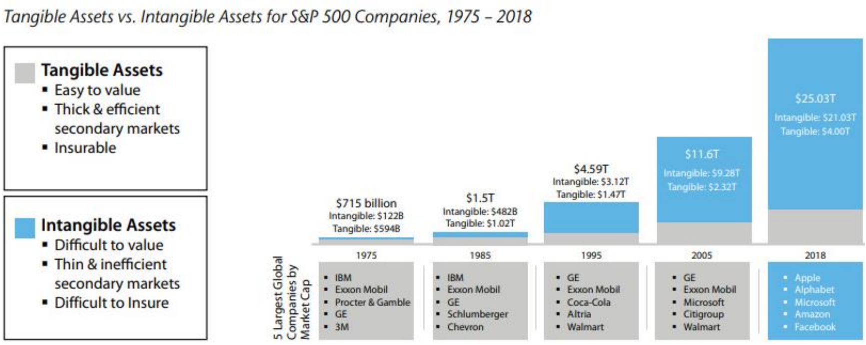
I know, it looks complicated, but it is an eye-opener. It shows the development of tangible versus intangible assets on S&P500 corporate balance sheets, with 2018 the final year of measuring.

Ok, for those not familiar with the terminology, Investopedia offers the following condensed definitions:

Tangible Assets are physical and measurable assets that are used in a company's operations. Assets like property, plant, and equipment, are tangible assets, but also land, vehicles, machinery, inventory, as well as securities like stocks, bonds, and cash.

Intangible Assets are typically non-physical assets used over the long-term. Intangible assets are intellectual property, and as a result, it's difficult to assign a value to them because of the uncertainty of future benefits. They include brand equity, trademarks, franchises, goodwill, patents, copyrights, licensing agreements, service contracts, computer software, etc. – *"Intangible assets add to a company's possible future worth and can be much more valuable than its tangible assets."*

And here it comes: Over the past 43 years, *"intangibles have evolved from a supporting asset into a major consideration for investors – today, they make up 84% of all enterprise value on the S&P 500, a massive increase from just 17% in 1975."*



Source: Visualcapitalist

The chart on the previous page shows on the right half of the middle circle that of the 20 largest companies in the index in 2018, 4 recorded intangible assets that exceeded their enterprise value (EV = equity market capitalization + net debt), while another 7 (5) carried intangible assets "worth" more than 90% (80%) of their EV. For the S&P500 as a whole, intangible assets accounted for USD 21tr in 2018, more than 5 times the USD 4tr in tangible assets, which I find truly astonishing.

This is another reason why IASF currently finds better value in hard / tangible asset plays, like precious metals, commodities or shipping, because these have become increasingly scarce and yet remain so cheap. And why not? – At a time when central bank asset purchases and zero interest financing have become the norm, there is nothing left to ground asset prices. There seems no more limit to the degree of leverage companies can take to boost their share prices via repurchases, or private equity firms to deploy the tsunami of inflows from investors desperate to get some kind of yield. (For those who have subscribed to RealVision, Verdad Advisors Dan Rasmussen's recent interview is worth 30 minutes spending on. You can find it here.) Meanwhile, passive investing has eliminated all selectivity from the investing process.

How else could WeWork have reached a valuation of USD 47bn in the private markets, while being valued at practically zero by the public markets? – How else could Tesla have achieved its ridiculous valuations? – How else could the Nasdaq have gone up almost 8 times from its lows 10 years ago?

Source: Reuters Eikon

Source: Twitter (Sven Henrich or Northman Trader)

Meanwhile, the world is drowning in debt and the next recession will expose that this debt can never be repaid but will have to be inflated away. Then increasingly scarce tangible assets (including gold) have the best chance to protect investors from real (i.e. inflation-adjusted) capital losses. Until then, risk asset prices will continue to head for the moon.

Quite frankly, for your humble scribe the feeling of an early 2000 deja vu has been building, but perhaps following that playbook it is only early 1999. Who can possibly know? – But the kind of feverish action in the market, where every tiny dip is being bought, is a highly unusual situation, which I expect will reverse over the coming months. Until then I will remain patient and optimistic that IASF's portfolio is positioned in a manner which will help to turn 2020 into another positive year for the fund, in line with its aim to achieve inflation-adjusted, i.e. real returns for investors.

As usual, I will be delighted to discuss any of this with investors in the fund in greater detail.

Greetings from Schaan, Liechtenstein!

Best regards,

Hans

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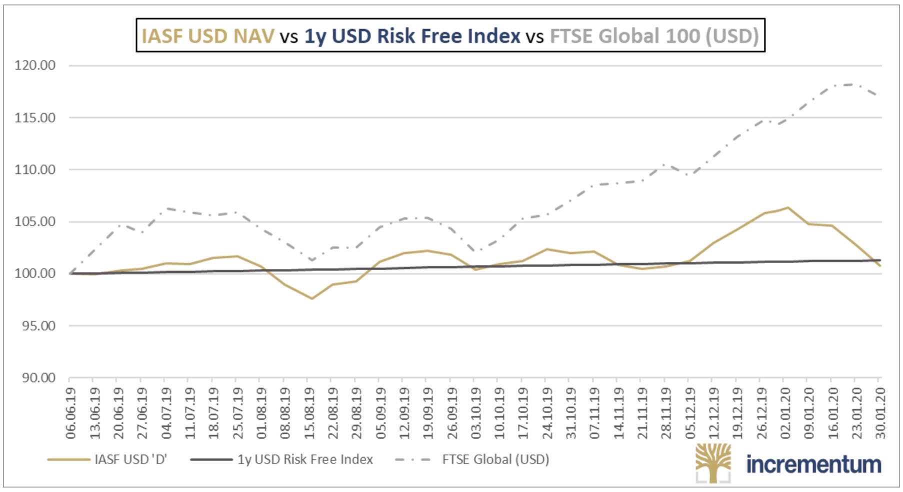
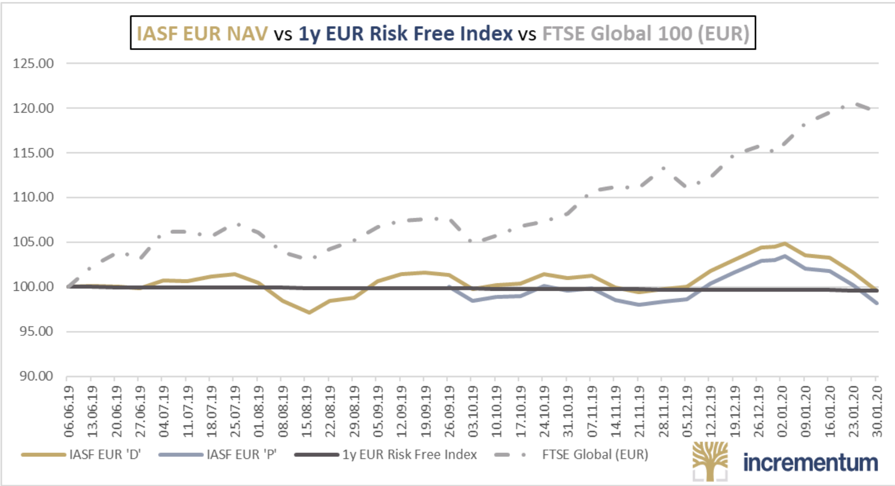
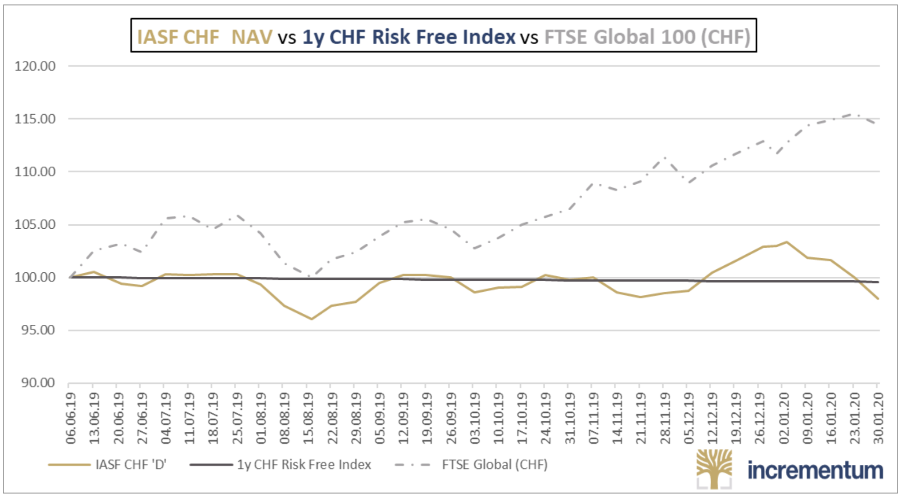
Appendix *







* Graphs display NAV of IASF 'D' shares as of last valuation date (**30Jan2020**), compared to the respective risk-free 1y-government yield as well as the FTSE Global 100 Index in respective currency as a proxy for overall equity market performance, from the start of the investment period (6Jun2019 for 'D' shares; 26Sep2019 for EUR-P shares) on an indexed basis.

IASF PM Shaped By 8 Investment Lessons

1. Capital markets, like the economy, are inherently cyclical in nature, and you must always know where you are in the cycle, while not hesitating to “Be fearful when others are greedy and greedy when others are fearful." (Quote: Warren Buffett)
2. Prices paid determine future returns, i.e. the higher valuations are, the lower future return expectations must be (and vice versa), which is the essence of value investing.
3. Capital preservation is the conditio sine qua non, and a consistent and long-term investment strategy is more important than short-term momentum chasing.
4. As a result you must always know when you trade, or when you invest.
5. The most basic and effective risk management tools are proper diversification and the ability to hold cash.
6. Hard assets are preferable to intangibles, distributions to accruals.
7. Look for the incentives: True alignment of interest works in investors' favor.
8. There is no magic formula for successful investing: Consider both macro- and micro-economic issues, be diligent, flexible, patient, keep an open mind, and realize that investing will always remain more of an art rather than a science.

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