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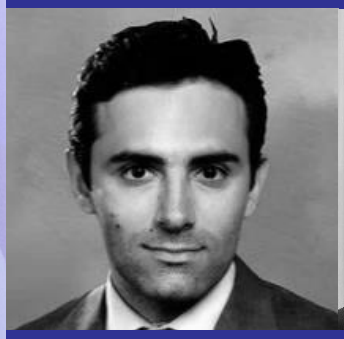

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Is there a future for active fund management?

Shrey Srivastava

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In the past few years, active fund management (whereby specific investments are made with the aim of beating the market) has seen a significant decline in popularity. This can be seen by the fact that passive managers (whose investments track common stock indices such as the Dow Jones 30 or the FTSE 100) now occupy over a third of the US market for mutual funds (FT, 2016). A significant driver of this has been a growing realisation by investors that the performance of active fund managers in many cases does not justify the fees these managers charge for their services. For example, in analysis of pension schemes over the past quarter of a century, it was found that active managers beat the market (i.e. major stock indices) for only 16p per £100 invested with them (FT, 2018). With an article on the Financial Times asking the question "The end of active investing?" (FT, 2017), it's clear that it is easy to have a bleak outlook for the industry going forward. But how justified really is this view?

Taking a theoretical perspective, although there is no denying that many active strategies have not generated significant alpha in the past, it does not mean that all strategies have the same issue. Looking at the legendary thesis of "value investing" employed by Benjamin Graham and his disciple Warren Buffett, it remains clear from the huge alpha they have generated (Costa, 2012) that the strategy of looking for stocks with low price relative to their intrinsic value has its merits. Actually doing this, of course, is another matter, but the fact remains that it is possible. This forms the base of my thesis: although the active fund management industry may shrink as a whole we are going to see a shift towards increasing consolidation of funds in the hands of larger asset managers with higher alpha generation capabilities. Already many active asset managers are slashing fees in the face of passive competition (Collinson, 2017) which would suggest that the more well capitalised will be far better equipped to survive in this era.

Moreso, the strategies active asset managers employ are also changing with the times. The advent of technology and machine learning has led to the rise of so-called "quantamental" investing (Watts, 2018) whereby quantitative stock screens are combined with balance sheet and qualitative analysis. These strategies may have the potential to revive active investing once more, as the spectrum of strategies is now broadened so much. This is especially true given that some of these strategies seem to have the potential to generate significant alpha in the future. As an example, one quantamental strategy beat the S&P 500 in 23 of the past 30 years (Watts, 2018). While of course backtesting is far different to real-time investment, combining the best elements of two different investment theses even in theory has significant advantages.

To conclude, then, it is clear that the rise of cheaper passive funds has the potential to shrink the active management industry. In fact, it already has. However, the fundamental conclusion of this article is that although we may see some shrinkage, the active fund management industry will see consolidation and find new and innovative ways to generate alpha. These include strategies such as "quantamental investing" which, in my opinion, will only become more prominent in the future as technologies like machine learning continue to advance. Moreso, alternative investment forms such as the burgeoning private equity and venture capital sector (driven by cheap capital) are also likely to be incorporated within portfolios.

Benjamin Graham
The "father of value investing" and author of *The Intelligent Investor*

A further interesting point to raise is that passive management might not be a bubble, as some have suggested, but merely an "investor awakening", so to speak. Institutional and retail investors have become privy to the actively managed funds that do not actually outperform the market. In this way it may merely be the forces of the free market directing funds to sectors with the same rate of return, just without the fat fees on top! Suggesting that the whole domain of pursuing superior risk-adjusted returns is dying out seems a little ludicrous, so the question is not whether the industry will continue to survive, but the ways it will find to survive.

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Turbulent Times for Deutsche Bank

Fausto Grinspun

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A Rocky History and an Even Rockier Decade

It is not news among financial cliques that Deutsche Bank (DB) has been undergoing a downward spiral for the last decade, reaching an all-time low in 2019. Many observers claim that it was in 2008, on the eve of the global financial crisis, when DB reported its first annual loss in over five decades, that the downturn commenced. Recent evidence, analysis and interviews, however, suggest that problems began much before; since the 1990s, this huge investment bank has been a victim of bad managerial decisions and failed leadership, with catastrophic repercussions in recent years.

Presently, the once-mighty German bank, symbolic of the strength of the German empire, is in decadence. In July 2019, DB laid off around 18,000 workers, over one fifth of its entire work force; in November 2018, the police raided the Bank's Frankfurt office due to allegations connecting them with the Panama papers; since 2012, five CEOs have stepped down and five others have taken the position... and the list of problems continues. The reasons for these problems are numerous and multifaceted. In order to understand the current situation, an analysis of the economic and financial landscapes is essential, as well as a look into the bank's choices.

Present Issues

Deutsche Bank currently faces a series of problems. Its share price lost more than half of its value in 2018, and the bank has accumulated over $17bn in fines over the last decade for misconduct. Additional scrutiny and government investigations have taken place amid the highly suspicious relationship with US President Donald Trump. Accusations of money laundering have revolved around the news story (The New York Times) and some sources claim that DB executives specifically blocked their employees' attempts to inform the federal government about it.

There is an underlying cultural misalignment within DB that needs to be highlighted. The centralized nature of the bank, where decisions are made in Frankfurt without delegating to local branches, results in inefficient decision-making. The expectation that German rules and practices apply all over the world – be it in Tokyo, London, or New York – is an additional hindrance that DB has only realized in recent times.

Despite attempts to grow internationally, and "become a European rival to Goldman Sachs" (Financial Times 2019), their growth efforts have failed. When expanding their investment banking division, for instance, DB became the largest lender to Syria and Iran. The bank was sanctioned over $250m, exhibiting their impromptu risk-taking without measuring the consequences of their actions.

The bank's failure to adapt to a rapidly-changing financial environment is further demonstrated in the large sums of legacy assets held. These assets – generally in the form of long-term investments that have lost their value, or loans that will not be collected – have caused major troubles in DB's balance sheet. DB continued selling toxic products, even after the sub-prime mortgage crisis; it was only until this year, as part of the major restructuring, recently sold to Blackstone for over $1.7bn.

Deutsche Bank Headquarters
Frankfurt, Germany

These unprofitable assets shine light on the illiquidity concerns that DB has been facing for well over a decade. Despite having disposed over $112bn of toxic assets between 2012 and 2016, many others are purposefully kept; the reason is that they bring cash. For a cash-sensitive institution like DB, the cash problem jeopardizes longer-term profitability. Ultimately, their best course of action is the one that would cause the least harm.

Lastly, the economic growth slowdown around the world, particularly in Europe, does not help. As Central Banks lower the interest rates – and in many countries, enact negative rates –, banks become less profitable. This is because the margin through which they can profit on loans decreases.

The possibility of Brexit was not received positively either, as DB gains almost 20% of their revenues from the UK. The uncertainty surrounding the decision to withdraw membership from the European Union has resulted in the collapse of many deals, and an overall decrease in financial activity.

This plethora of factors has knocked DB off their feet. The International Monetary Fund maintains that "DB appears to be the most important net contributor to systematic risks" (IMF 2016), after failing US stress tests due to poor risk management. By July 2019, it was clear that the failure to change course of action could lead to a new crisis.

The Future

The magnitude of DB deems it highly plausible that it falls under the mighty Too Big to Fail category. Its collapse would result in a catastrophic crisis, with devastating consequences throughout the financial sector, impacting both its clients and other intermediaries, due to the interconnected nature of the banking world. The close bonds which the Bank has with the German government – both symbolically, but also in terms of debt and bonds – practically guarantees that it will be bailed out – or recapitalized – if the

situation gets worse. In this regard, one can be safe that DB will not be the 'weakest link' who will cause a financial crisis.

However, the bank will need to make important adjustments to avoid hitting rock bottom. Most importantly, it needs to steer away from its investment banking division, a clearly failed venture. DB has already closed its equity-trading business and is acting as a 'shrunken investment bank.' In turn, other divisions must be revamped. Current CEO, Christian Sewing, has already talked of growing its corporate unit, revitalising the private bank, and putting asset and wealth management at the centre of DB.

Talks about a potential merger with Commerzbank – the second largest German bank – were in place until recently, when they fell apart. Despite this short-term blunder, this move shows that DB is looking to change their structure as they look forward. It demonstrates that DB is willing to make sacrifices if it wants to stay leave.

One can only predict what the future holds for Deutsche Bank. Will it collapse à la Lehman Brothers? Unlikely. Will it recover? Hopefully. Will this take long? Yes; one can only be sure that whatever the future holds for DB will have prolonged consequences in markets around the world.

The impact of Hong Kong's protests on its investment viability

Bassil Mohamed

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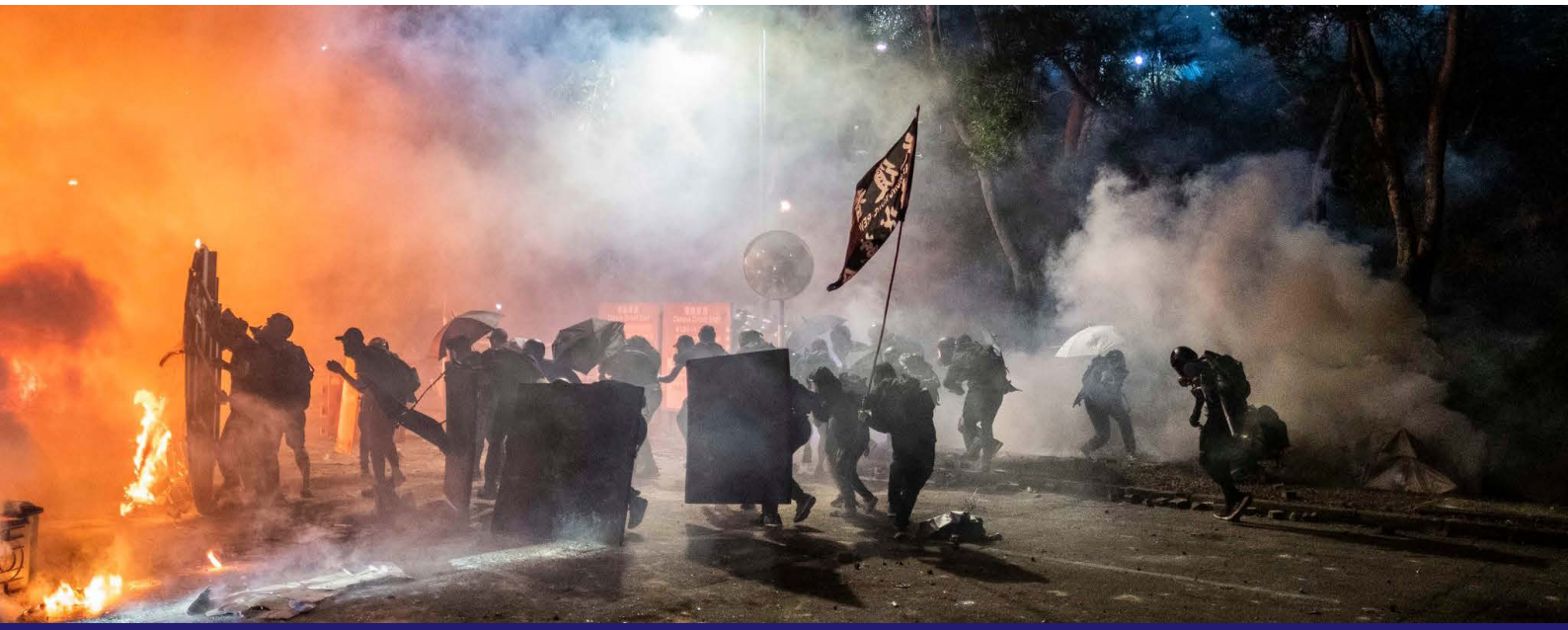

Protests at the Chinese University of Hong Kong
Photographer: New York Times

On the 9th of June, hundreds of thousands of people from a variety of backgrounds marched through Hong Kong in protest against their pro-Beijing government's proposed extradition bill, which would allow those convicted in the city-state to be tried on the mainland. The bill was seen by many Hongkongers to be an unacceptable breach of their freedom, after many years of perceived interference from Beijing in their city's political matters, such as blocking opposition candidates from running for elected office (VOX, 2019).

The protests initially seemed to quickly succeed in their aim, with minimal violence: Chief Executive Carrie Lam suspended the extradition bill on 15 June and declared it "dead" on 9 July. However, her refusal to announce the bill's withdrawal has seen scepticism grow amongst protesters, and as such, the protests have continued to this day, demanding the release of arrested protesters and direct elections to choose Legislative Council members and the Chief Executive (New York Times, 2019).

Apart from creating a political crisis, the continuation of the protests and their increasingly flammable nature has had detrimental effects on investment in the city-state and its economy. Hong Kong's primary issue is the loss of its reputation as a safe and reliable international financial hub and status as the primary gateway for business between China and the rest of the world. Hong Kong is home to a $4.9 trillion stock exchange, and its index tells the story of the damage done: the Hang Seng index has dropped 9 per cent in August, taking it into the red for 2019 and making Hong Kong's the only one among 24 developed stock markets tracked by Bloomberg to now be in negative territory for the year (Financial Times, 2019). The iShares MSCI Hong Kong ETF — which closely tracks Hong Kong shares — has plunged 10% over the past six months; it now sits 16% below its recent highs in early April (CNBC, 2019). These losses equate to roughly $500 billion in total lost value of stocks.

International financial markets are also suffering as a result of the protests. London markets have been dragged down by the protests impacting the shares of British banks in Hong Kong, causing the FTSE 100 stock index to sink (MarketWatch, 2019). Growth in the city-state has also greatly slowed: second quarter growth fell well short of analyst expectations at just 0.6% - its weakest pace since 2009 (CNBC, 2019).

Concerning signs are becoming apparent in a number of sectors in Hong Kong, due to a combination of the effects of the protests and ongoing US-China trade war. Sales in retail were down by 7% in June from a year prior; luxury retailers, like L'Occitane, have suffered even steeper setbacks. Sales in the city, the company's fourth-biggest market, plummeted 19% last quarter. "We lost several trading days in the quarter due to the protests. Chinese tourists spending in our shops has declined — all these are a bad cocktail for our business," said the company's vice chairman on their most recent earnings call. (CNBC, 2019).

Banks are also taking a hefty portion of the damage: HSBC CEO John Flint recently stepped down after just 18 months on the job, with the bank planning significant layoffs. Additionally, CFO Ewen Stevenson recently warned that further escalation of unrest could significantly damage the bank's profits. Other affected banks include Citigroup, who have temporarily closed a number of their branches as a precautionary measure, and Goldman Sachs, who are making contingency plans and considering allowing employees to

work remotely (CNBC, 2019).

So what are the possible outcomes for capital investors? If Beijing decides to directly intervene in the protests, investors will likely be lining up to take their money out of Hong Kong. Former chief economist and chairman of Morgan Stanley Asia has described the financial catastrophe that he believes would occur. "Hong Kong's stock market would go down sharply; the property market would crash; and Hong Kong's role as a financial center would be dealt a devastating blow," he said. "Hong Kong would become much less desirable as a destination to raise capital by Chinese and other Asian companies." (Barron's, 2019).

Luckily for investors in Hong Kong, it is generally assumed that this is not the path that Beijing will decide to take. China's desires to further open up its stock and bond markets to foreign investors and play a bigger role in driving the global economy mean that it can seldom afford to be seen forcefully putting down pro-democracy protests: that would only serve to drive investment away to neighbouring competitors such as Singapore. Donald Trump has also warned that a forceful Chinese response in Hong Kong would trigger American retaliation through escalation of the ongoing US-China trade war (Barron's, 2019).

Another cause for optimism is Hong Kong's history of bouncing back from economic downturns caused by protests: the 2014 protests, dubbed the "umbrella movement", were of a similar nature to the protests occurring now in that they were also a response to an ostensibly restrictive proposed Chinese amendment to Hong Kong, this time concerning its electoral system. Optimism can be derived by the fact that the Hang Seng index fell in a similar fashion to its current drop, but then recovered and trade volume rose considerably. Economic effects were either extremely brief or localized (QZ, 2019). Chinese investors, anticipating this bounceback, have increased purchases of Hong Kong stocks – the value of stocks purchased from bourses in Shanghai and Shenzhen is up 16 per cent so far in August compared with July, at almost HK$49bn ($6.2bn) (Financial Times, 2019).

Still, Hong Kong's suitability for capital investment is highly deteriorated as things stand. Even without mainland military intervention, massive uncertainty has damaged a whole host of industries, with banking being the worst affected – whilst also wreaking havoc on the stock market. Within the context of the protests themselves, neither side looks ready to back down, so unfortunately for Hong Kong the upheaval and uncertainty looks set to continue into at least the near future.

Protests on Hong Kong Island
Photographer: Paxton YJ Quek

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The truth about Peloton

Bassil Mohamed

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Peloton Bike
"A private indoor cycling studio in your home."

Approximately two months after first filing with the United States Security and Exchange Commission (SEC), Peloton, a self-described "technology media software product experience fitness design retail apparel logistics" company, has finally revealed the S-1 form (the initial registration form for new securities required by the SEC for US-based companies) it filed initially confidentially for its IPO.

Despite its very multifaceted self-description, Peloton fundamentally serves as an at-home fitness equipment start-up, although co-founder and CEO John Foley insists that Peloton is "so much more than just a bike" (TechCrunch, 2019). It manufactures stationary bicycles and treadmills that come with internet connectivity and screens that allow users to access its own on-demand workout videos.

At prices starting at around $2200 for the bike and $4295 for the treadmill, plus a membership fee of $39 per month, one may be excused for assuming that Peloton exclusively targets wealthy fitness enthusiasts. However, the company has very impressive reach, with 1.4 million members (CrunchBase, 2019). The S-1 contains this statement: "We continue to broaden our demographic appeal—our fastest growing demographic segments are consumers under 35 years old and those with household incomes under $75,000" (SEC, 2019), negating the idea that Peloton caters only to the rich. Peloton's rapidly growing subscription numbers seem to prove that the aforementioned statement is far from baseless: the company's total base of "connected fitness subscribers" in fiscal 2019 was 511,202, an increase of more than double from 245,667 a year earlier (Barron's, 2019). The company also claims that the service is sticky and that a hugely impressive 92% of the fitness products still have active monthly member subscriptions (Fortune, 2019).

As such, Peloton has been able to record surging recent revenues, which jumped from $435 million to $915 million across the fiscal year ending June 30th, especially impressive considering the rarity of start-ups with nine-figure revenues doubling revenue within a year. This is reflected by the company's jumping valuations: although it was valued at $4.15 billion as recently as last year, many who are familiar with the company's plans have stated that it is now already seeking a value between $8 billion and $10 billion (Bloomberg, 2019).

In terms of venture capital, across Peloton's six rounds of funding, money invested has grown even more impressively than their subscription numbers: the company went from using a Kickstarter campaign to raise $307,332 in their very first external financing in 2013, to raising $550 million in their sixth and latest round of funding (i.e. their Series F) (CrunchBase, 2019). The company's largest investor is Tiger Global Management with approximately a 20% stake, totaling almost 47 million shares. Tiger bought into Peloton early in Series B funding (i.e. the second round of funding) at $1.42 per share, following this with another investment in the Series C in 2015 at $2.22 per share (Fortune, 2019).
The reward for such a significant early investment in a company with a multi-billion dollar valuation is evident here: since Tiger first invested in 2014, Peloton's valuation has shot up from around $35 million to over $4 billion, and in their Series F shares were sold for over $14 per share, as oppose to $1.42 when Tiger first bought in (Fortune, 2019). Another early investor was True Ventures, close behind Tiger with a 12% stake. Other notable backers include TCV, Kleiner Perkins, NBC Universal and G Squared, most of whom invested during Series E or F. Goldman Sachs and JP Morgan are managing the IPO as lead underwriters (Bloomberg, 2019).

However, the other significant takeaway from Peloton's S-1 was that the company is not currently profitable. This is in fact quite common for rapidly growing unicorns that have gone public recently; Uber, Lyft, Slack and Pinterest all filed for IPOs earlier this year whilst making losses (Financial Times, 2019).

What is perhaps more concerning is how much Peloton's losses have grown recently: the S-1 revealed that the company's losses surged from $47.9 million in the fiscal year ending in June 2018 to $195.6 million a year later, a staggering four-fold increase (CrunchBase, 2019). The company's sales and marketing costs are ostensibly responsible for this, growing from $151.4 million in its fiscal 2018 to $324 million in its fiscal 2019 (CrunchBase, 2019). Although the company may be able to turn this around at some point, Foley has played it safe and warned investors that Peloton "may not achieve or maintain profitability in the future" (Fortune, 2019).

Additionally, Peloton faces factors that may cap its growing usership. For example, a significant threat is the fierce competition within the fitness technology market: there exists at least a dozen companies selling Peloton-style exercise bikes for much cheaper, one of which is Echolon which sports an eyebrow-raisingly similar logo to Peloton, in addition to the similar name (Economic Times, 2019). There are also many examples of start-ups

mimicking the idea of selling exercise equipment in conjunction with a streaming service, such as FightCamp, which has been duly nicknamed the 'Peloton of boxing' (Economic Times, 2019).

Other threats have been identified by Peloton themselves as potentially detrimental to the company's profitability. The S-1 contains the following statement warning of the effects of the ongoing US-China tariff war: "these tariffs have an impact on our component costs and have the potential to have an even greater impact depending on the outcome of the current trade negotiations" (Bloomberg, 2019). Another statement was: "we have been, and in the future may be, sued by third parties for alleged infringement of their proprietary rights," in reference to when Peloton was sued for failing to obtain a sync license to use some labels' music in their exercise videos (Fortune, 2019).

Still, these issues are very unlikely to stop Peloton from achieving one of the highest value IPOs of the year once the company goes public. Whether they are able to trade at or above the IPO price that is set once the company goes public, which Uber failed to do, is yet to be seen.

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