Vorteile einer defensiven Strategie bei Senior Secured Loans.

Frankfurt, 18. April 2023

Swiss Life Asset Managers Luxembourg Niederlassung Deutschland
Darmstädter Landstraße 125
60598 Frankfurt

Makroökonomisches Umfeld: Milde Rezession

Frankfurt, 18. April 2023

Marc Brütsch Chief Economist Swiss Life Asset Managers

Start ins Jahr 2023 mit fünf Thesen

Eine milde Rezession

Inflation lässt Höhepunkt rasch hinter sich

Mehr Planungssicherheit

Rezession ohne starken Anstieg der Arbeitslosenzahlen

China gibt ein Comeback

SwissLife Asset Managers

Einschätzung April 2023

Eine milde Rezession

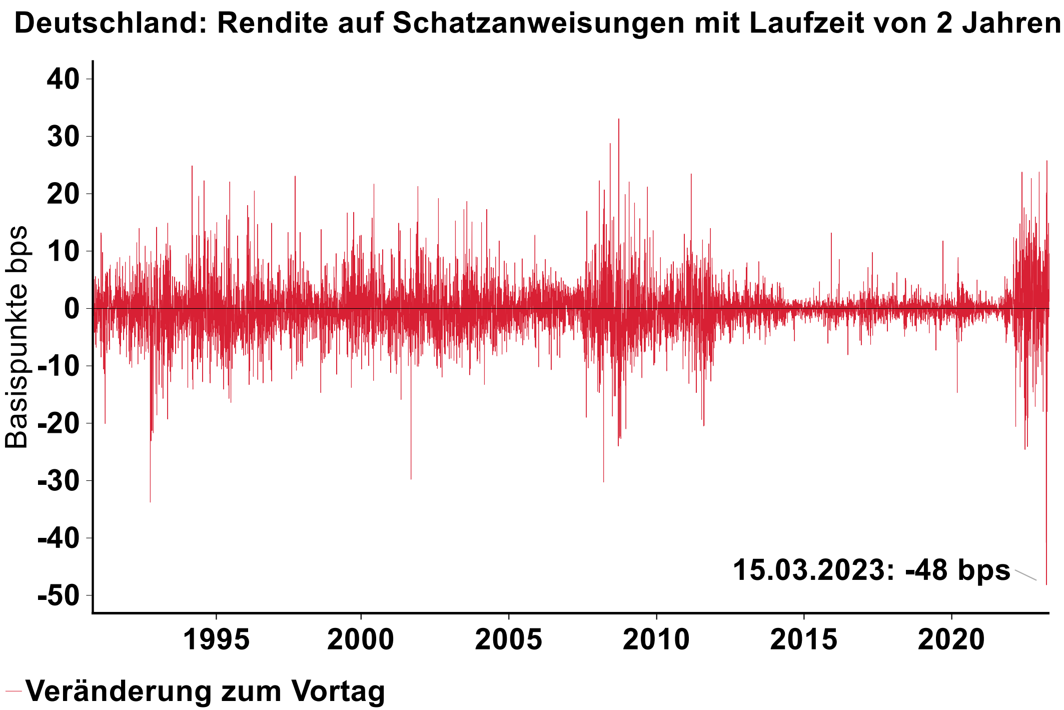
Inflation lässt Höhepunkt rasch hinter sich

Mehr Planungssicherheit

Rezession ohne starken Anstieg der Arbeitslosenzahlen

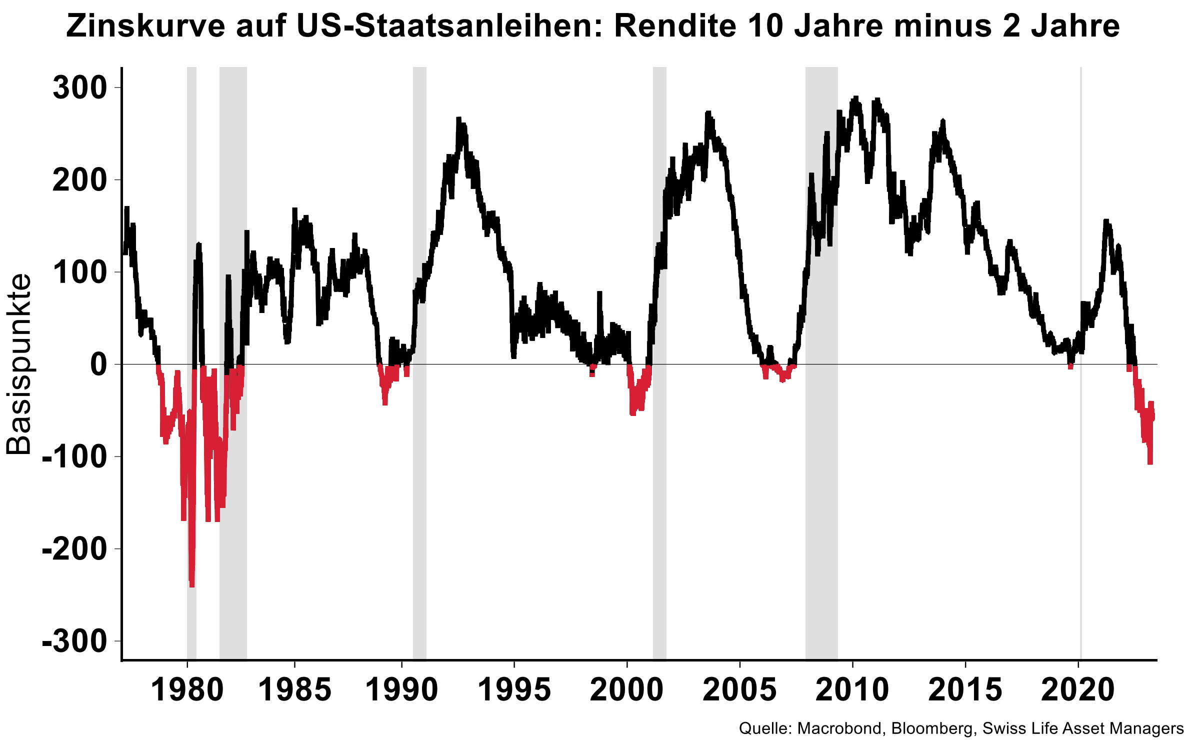
China gibt ein Comeback

Von wegen Planungssicherheit



Quellen: Bloomberg, Macrobond, Swiss Life Asset Managers

“Overtightening”, oder der Krug der Notenbank geht zum Brunnen bis die Wirtschaft bricht



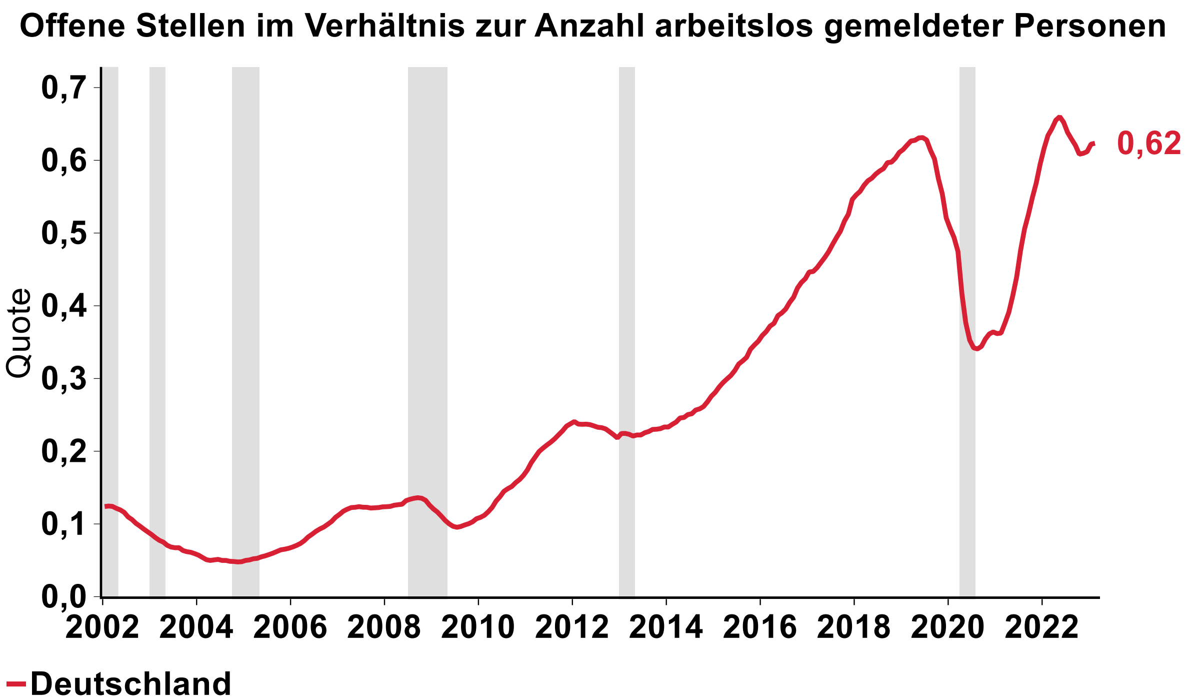
Eine milde Rezession der Weltwirtschaft ist mittlerweile Konsensus

Einschätzung zur Wahrscheinlichkeit einer Rezession (Medianwert in Bloomberg-Umfrage)

	4/2022	5/2022	6/2022	7/2022	8/2022	9/2022	10/2022	11/2022	12/2022	1/2023	2/2023	3/2023	4/2023	
Deutschland	30,0	30,0	32,5	44,5	60,0	77,5	90,0	90,0	90,0	77,5	65,0	60,0	55,0	Deutschland
Frankreich	60,0	60,0	60,0	50,0	50,0	60,0	60,0	60,0	70,0	70,0	70,0	50,0	50,0	Frankreich
Italien	25,0	25,0	80,0	65,0	70,0	75,0	77,5	87,5	87,5	87,5	85,0	60,0	60,0	Italien
Spanien	35,0	35,0	70,0	40,0	40,0	50,0	52,5	55,0	57,5	57,5	32,5	25,0	25,0	Spanien
Vereinigtes Königreich	30,0	35,0	35,0	45,0	60,0	60,0	80,0	90,0	90,0	90,0	82,5	75,0	65,0	Vereinigtes Königreich
Schweiz	22,5	22,5	25,0	22,5	27,5	35,0	34,0	33,0	31,5	30,0	22,5	20,0	25,0	Schweiz
USA	25,0	30,0	33,0	40,0	50,0	50,0	60,0	62,5	65,0	65,0	60,0	65,0	65,0	USA
Kanada	17,5	25,0	24,5	30,0	40,0	40,0	45,0	65,0	65,0	65,0	60,0	60,0	60,0	Kanada
Mexiko	25,0	25,0	30,0	30,0	30,0	30,0	30,0	50,0	42,5	35,0	20,0	27,5	27,5	Mexiko
Brasilien	30,0	30,0	30,0	30,0	27,5	20,0	20,0	15,0	27,5	27,5	25,0	15,0	15,0	Brasilien
Australien	10,0	15,0	15,0	22,5	25,0	25,0	25,0	25,0	30,0	33,0	35,0	40,0	40,0	Australien
Japan	30,0	25,0	25,0	25,0	25,0	30,0	30,0	30,0	30,0	30,0	30,0	35,0	30,0	Japan
Südkorea	15,0	17,5	17,5	25,0	20,0	20,0	20,0	22,5	30,0	30,0	30,0	30,0	30,0	Südkorea
China	20,0	20,0	20,0	20,0	20,0	20,0	17,5	17,5	15,0	15,0	15,0	12,5	12,5	China
Indien	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Indien
Indonesien	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	2,0	2,0	2,0	Indonesien

Quellen: Bloomberg, Macrobond, Swiss Life Asset Managers

Fachkräftemangel als strukturelles Erbe der Pandemie



Arbeitslose gemäss ILO-Konzept, Quellen: Macrobond, Swiss Life Asset Managers

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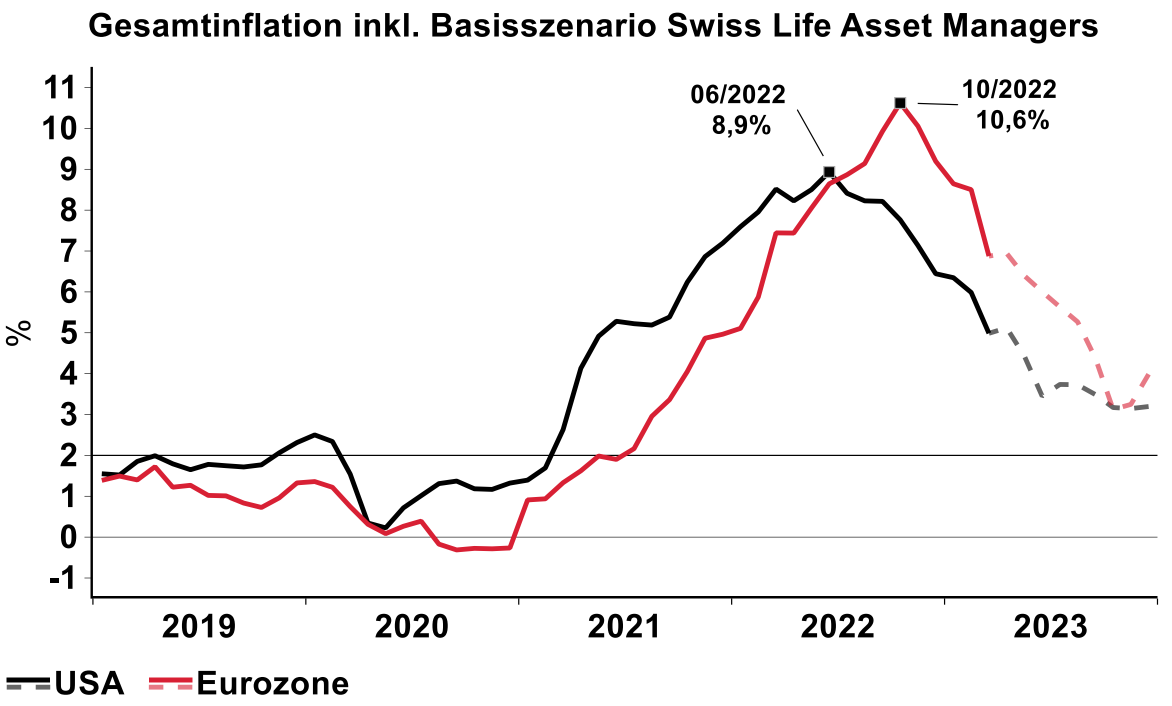
China gibt ein Comeback

Quelle: Macrobond, Swiss Life Asset Managers

«Peak Inflation» bringt etwas mehr Spielraum für die Notenbanken



Quelle: Macrobond, Swiss Life Asset Managers

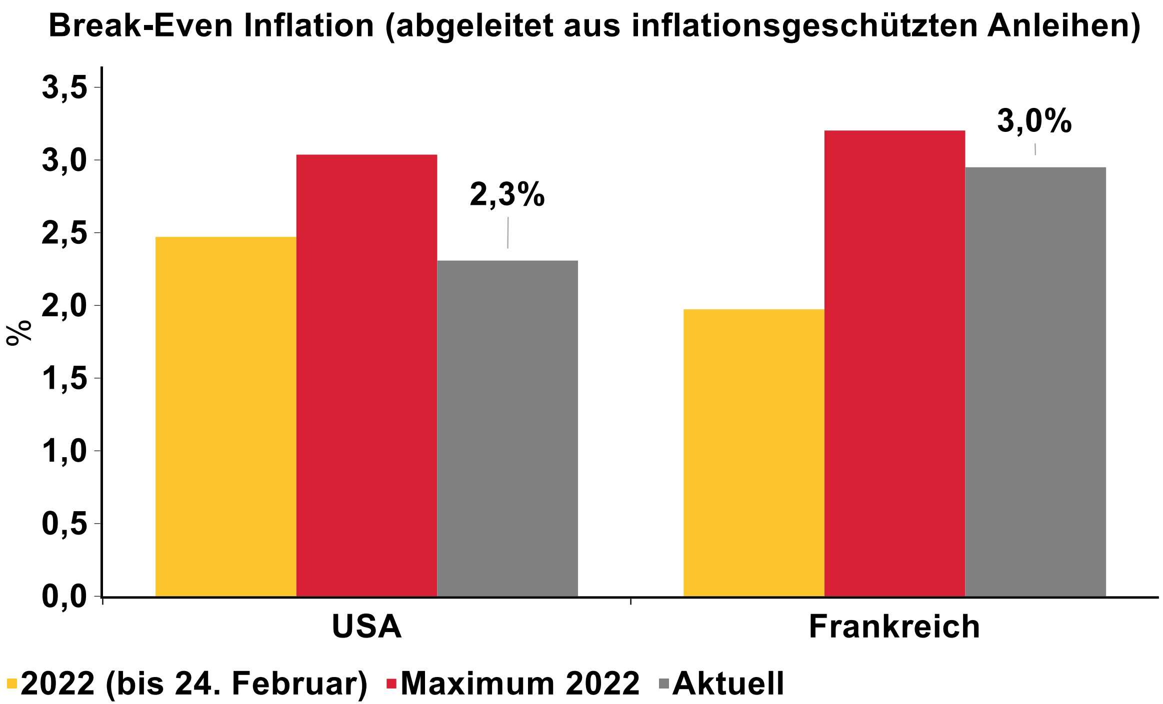
Schweinezyklus im Güterbereich

- Rückkehr der Transportkosten auf das Vorkrisenniveau
- Auf den Mangel an Halbleitern folgt nun ein Überangebot

Inflation Prognose für Deutschland

- 2023: 6,0%
- 2024: 2,4%

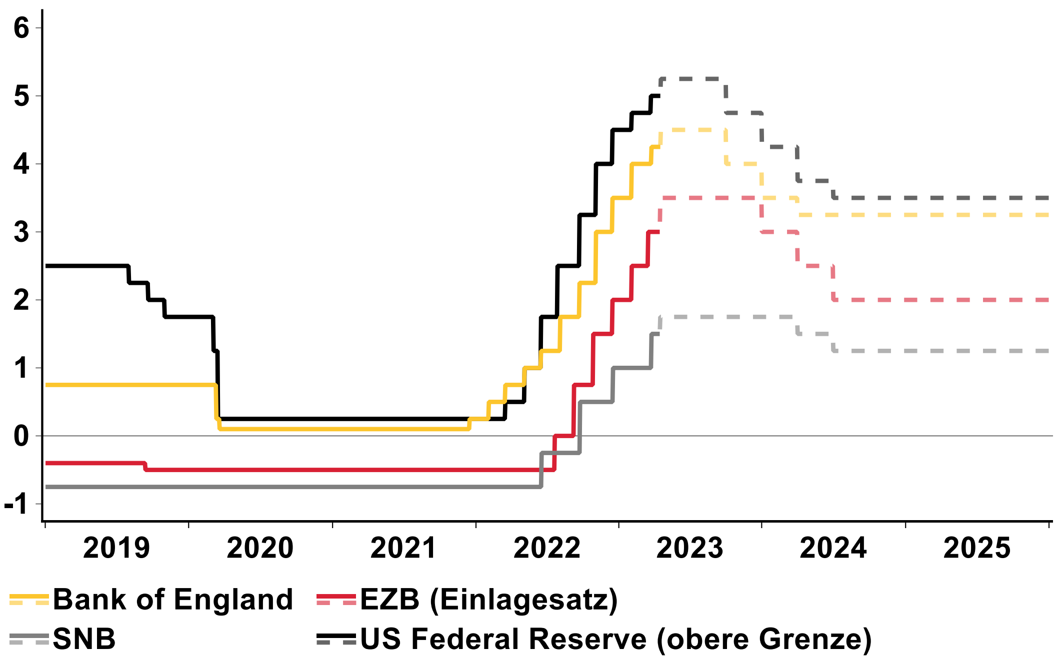
Die Fed hat sich die Glaubwürdigkeit zurückerkämpft, die EZB noch nicht



Quellen: Bloomberg, Macrobond, Swiss Life Asset Managers

Geldpolitik:
Erste Leitzinssenkungen noch in 2023

Leitzinsen der Zentralbanken inkl. Prognosen Swiss Life Asset Managers



Quellen: Macrobond, Bloomberg, Swiss Life Asset Managers

Eine milde Rezession, oder doch etwas Schlimmeres?

Wir diskutieren in unserem Anlageprozess drei Szenarien

• Basisszenario: Milde Rezession; Eintrittswahrscheinlichkeit	60%
• Sanfte Landung	15%
• Systemische Bankenkrise	25%

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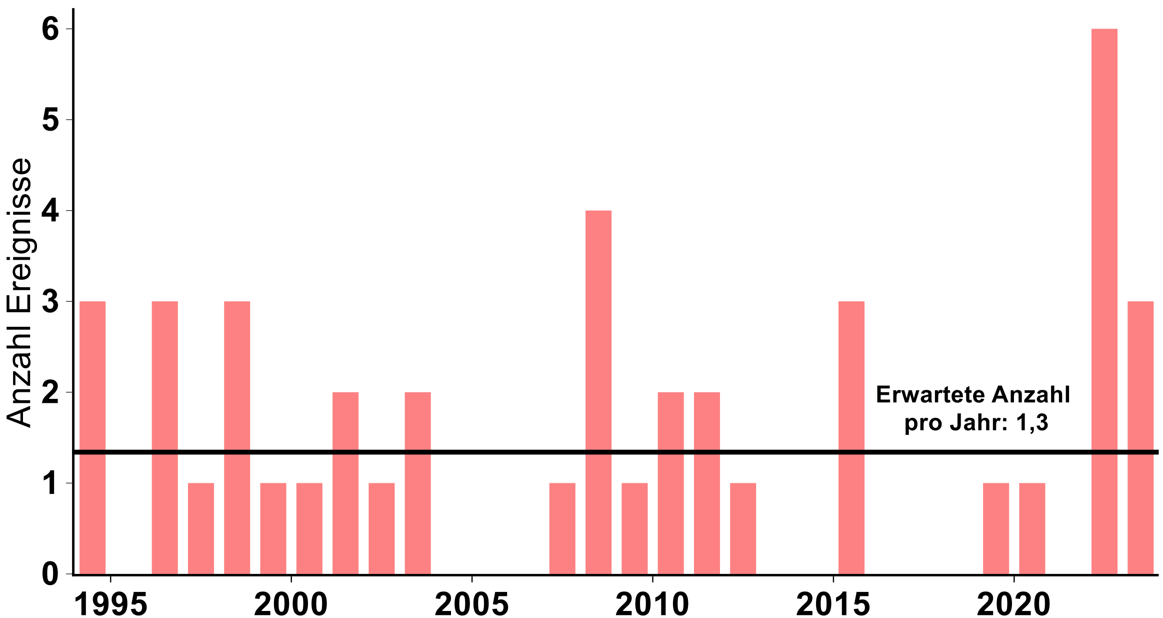
Hoher Wellengang selbst im sichersten Hafen

Rendite der Obligationen der Eidgenossenschaft mit Laufzeit von 10 Jahren:
Wie oft beträgt die absolute wöchentliche Veränderung mehr als 20 Basispunkte?



Quellen: Bloomberg, Macrobond, Swiss Life Asset Managers

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Senior Secured Loans

Frankfurt, 18. April 2023

Pieter Rommens - Head Senior Secured Loans

Agenda

Wieso in Senior Secured Loans investieren?

Unsere Strategie

Ausblick

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Wieso in Senior Secured Loans investieren?

Hohe laufende Einnahmen, ohne Duration

Tiefe Volatilität und Korrelation

Abgesichert durch Vermögenswerte

Rendite nicht durch **Zentralbankinterventionen** beeinträchtigt

Attraktive **Diversifikation**, bietet **stabilere Renditen**

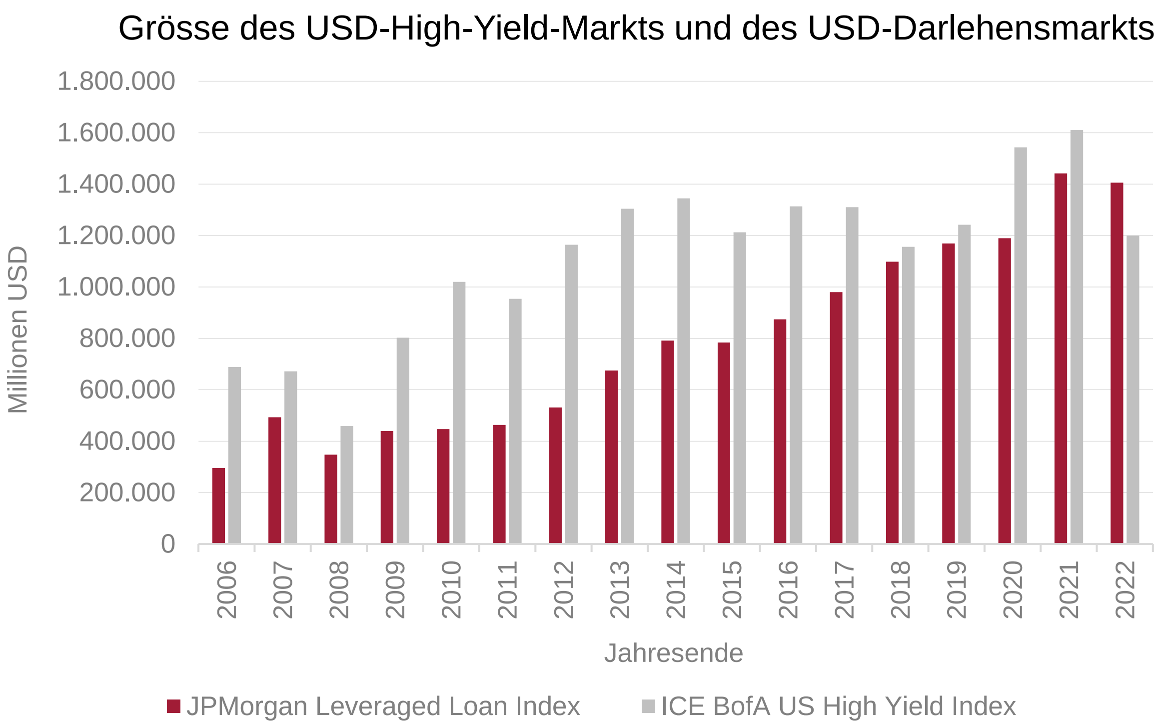
Höhere Rückge-winnungsquote bei Kredit-ausfall als bei High-Yield-Anleihen

Senior Secured Loans: Wesentliche Unterschiede zu High Yield Bonds und Private Debt

	High-Yield-Anleihen	Senior Secured Loans	Private Debt
1. Coupon	• Fix • Halbjährlich	Variabel: SOFR[2] oder LIBOR + Marge 1, 2, 3 oder 6 Monate (durch den Schuldner jederzeit anpassbar)	
2. Call-Eigenschaften	Als Standard 3–5 Jahre nicht kündbar, gefolgt von Call zu Par plus Preisaufschlag	Soft-Call-Periode zu 101 für 6 Monate, danach kündbar zu 100	
3. Covenants	«Incurrence Covenant»	«Maintenance Covenants» (jedoch zunehmend «Covenant Lite»[1])	
4. Rating	• Öffentliches Rating (Moody's, S&P, Fitch) • High Yield Rating	• Öffentliches oder privates Rating • Meistens «Speculative Grade»	• Kein Rating oder privates Rating
5. Seniorität	Variabel: Vorrangig besichert oder unbesichert, nachrangig	Standard: Vorrangig besichert, d.h. Vorrang bei Insolvenz	«Loan-only»-Strukturen
6. Grösse	Mindestens USD 50 Mio. EBITDA	Mindestens USD 50 Mio. EBITDA	Weniger als USD 50 Mio. EBITDA
7. Liquidität	Tiefer Sekundärmarkt und gute Liquidität	Tiefer Sekundärmarkt und gute Liquidität	Kein Sekundärmarkt, keine Liquidität
8. Abwicklung	• Standard T+2 • Weitgehend automatisiert	• Marktdurchschnitt von T+19 • Weitgehend manuell	• Beschränkte Anzahl Gläubiger akzeptiert, zeitaufwändiger Genehmigungsprozess • Manuell, nur Papier

1) Covenant-Lite-Darlehen: Finanzierung, die mit weniger Einschränkungen für den Schuldner und mit weniger Absicherung des Darlehensgebers vergeben wird.
2) Secured Overnight Financing Rate

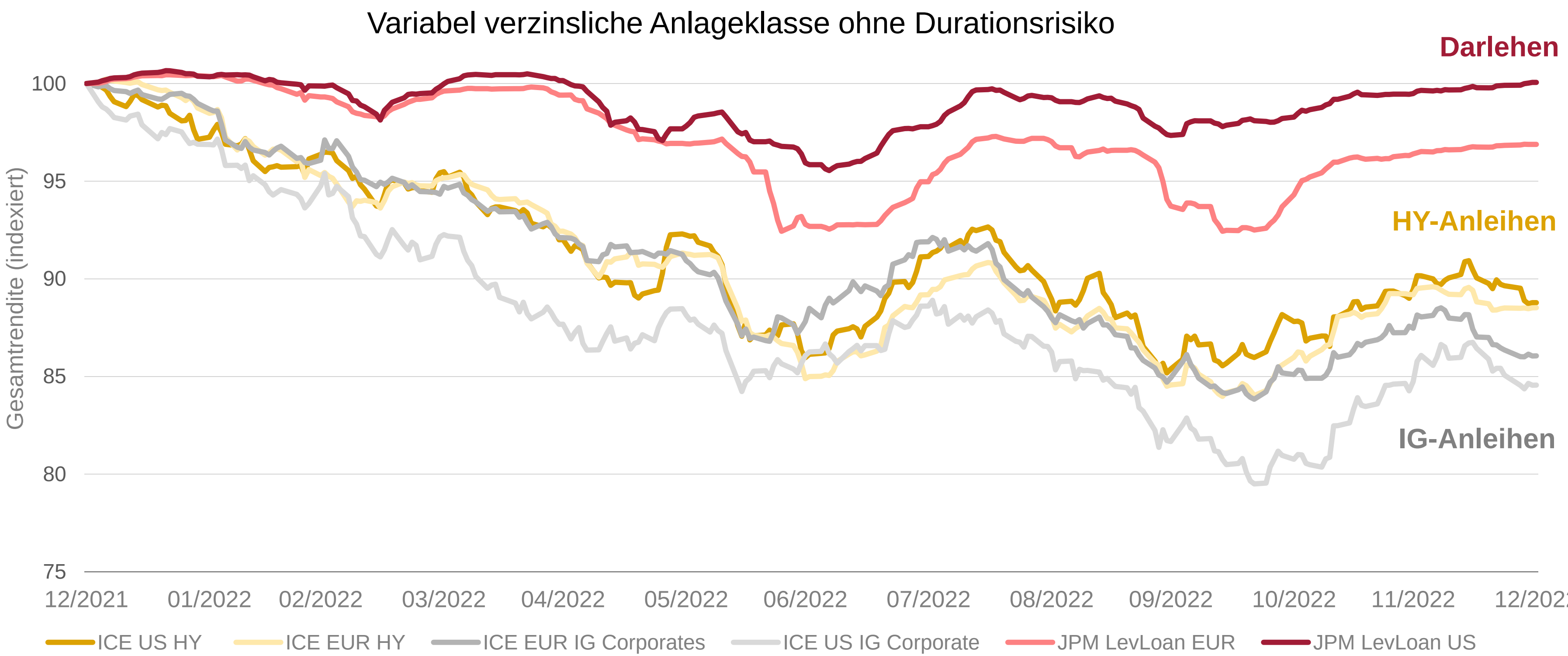
Liquidität: Volumen ähnlich wie im High-Yield-Markt



- Der Darlehensmarkt ist mittlerweile ähnlich gross wie der High-Yield-Anleihenmarkt.
- Handel ist mit ähnlicher Liquidität möglich wie bei High-Yield-Anleihen.

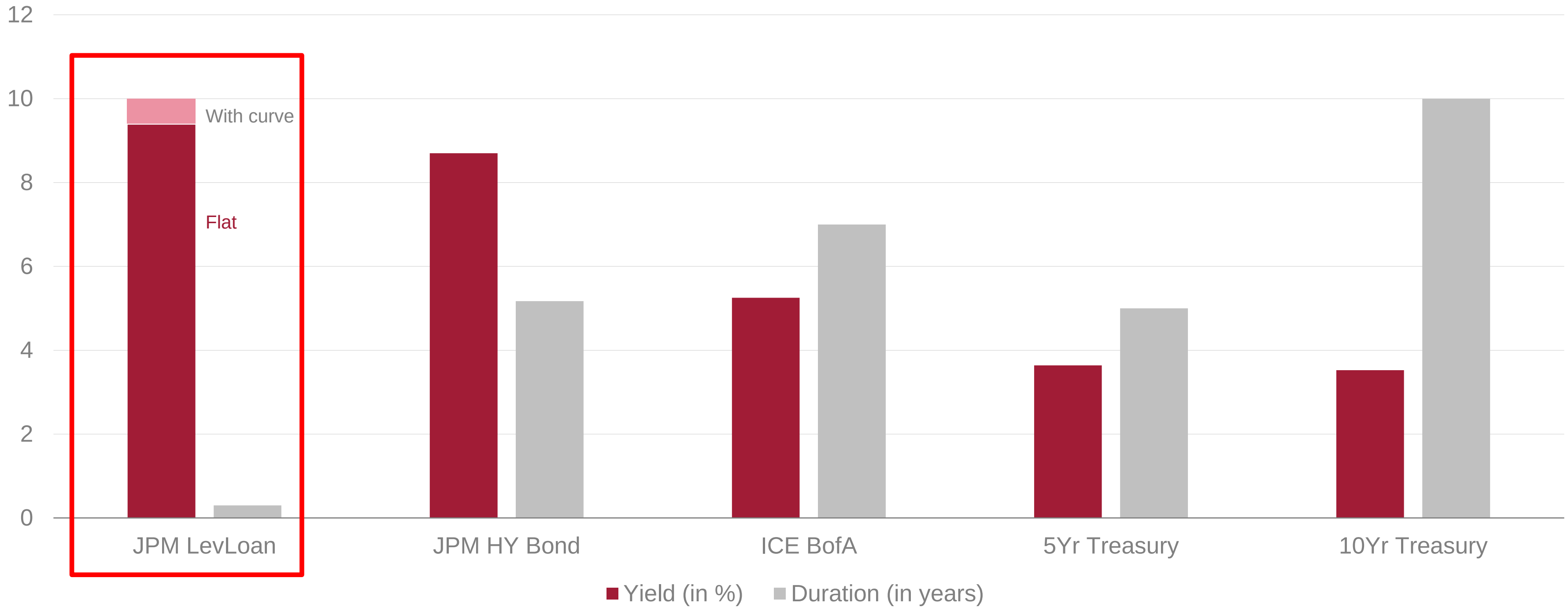
Quelle: Bloomberg, JP Morgan Leveraged Loan Index, per 31.12.2022
Die Liquidität könnte durch weitere Faktoren wie den Ankauf/Verkaufspanne, die Anzahl der Market Maker usw. beeinflusst werden.

Rückblick 2022: Darlehen übertreffen HY- und IG-Anleihen



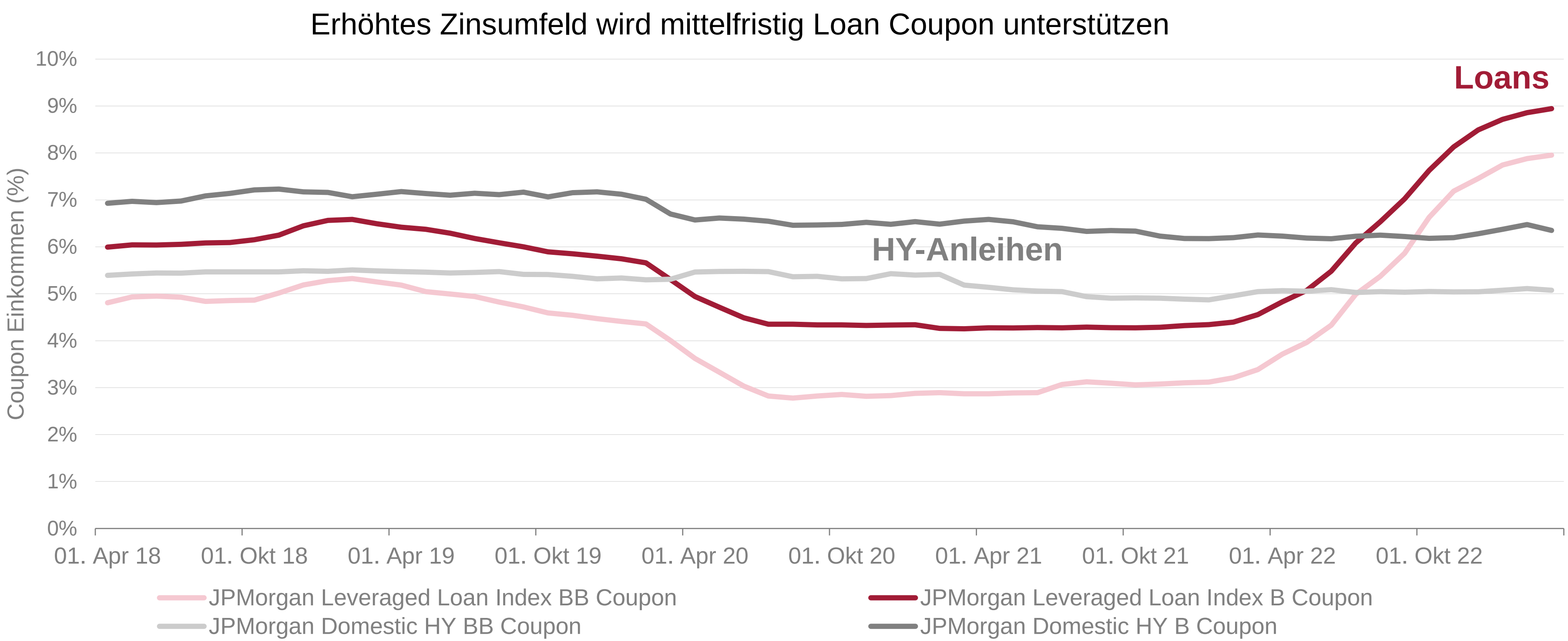
Quelle: JPM Leveraged Loan Index, ICE BofA Bond Index; Daten per 31.12.2022

High Yield Rendite ohne Duration – Schützt gegen Inflation und steigende Zinsen



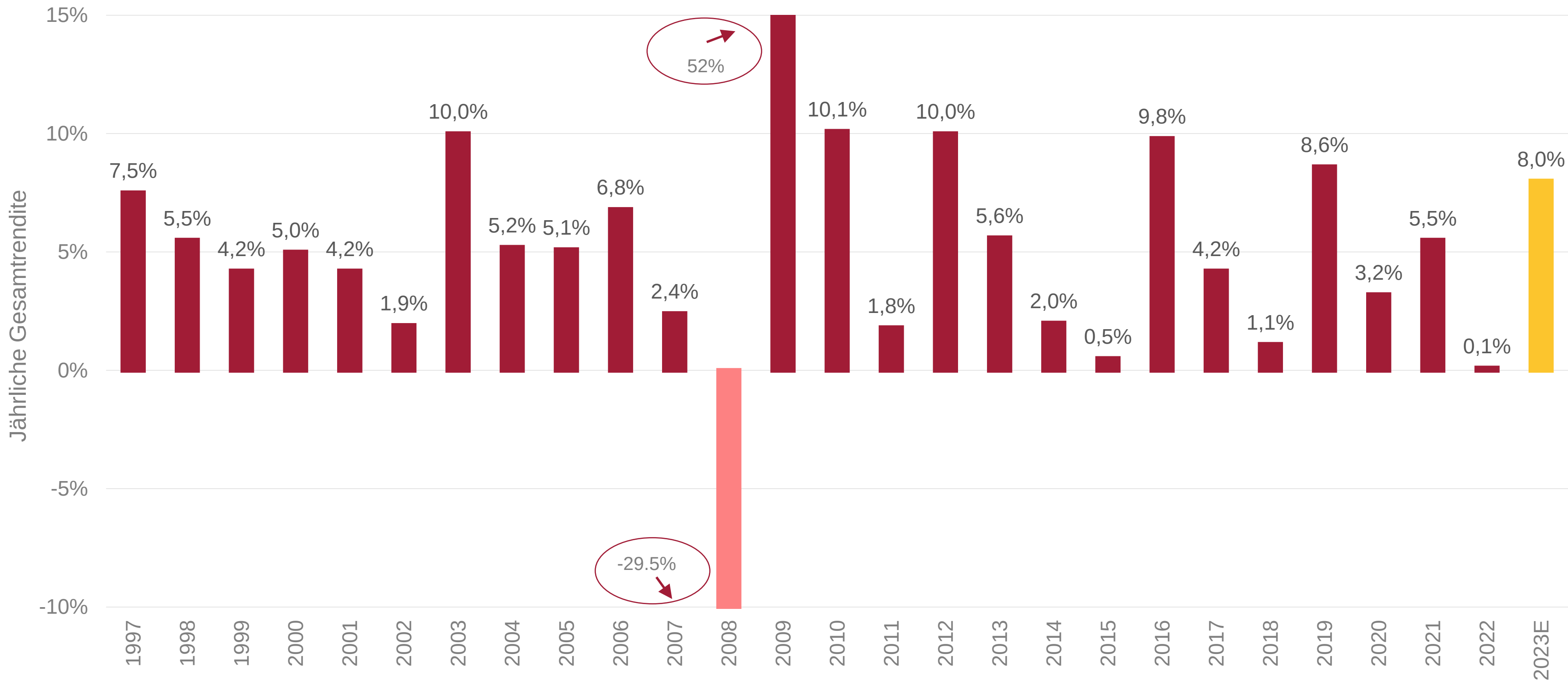
Quelle: Daten per 3. April 2023. JPM LevLoan Index Yield 3 year flat and with the curve, JPM HY Domestic Bond Index Yield to Worse and Modified Duration, ICE Bank of America Corporate Bond Index Yield to Worse and Modified Duration, Bloomberg 5 year and 10 year US Government Bond Yield and Duration

Coupon-Einkommen steigt mit Zinskurve



Quelle: Daten per 3. April 2023. JPM LevLoan BB Index Coupon, JPM LevLoan B Index Coupon, JPM HY Domestic Bond BB Index Coupon and JPM HY Domestic Bond B Index Coupon

Loans haben in 24 der letzten 25 Jahre eine positive Gesamtrendite gezeigt



Quelle: J.P. Morgan, IHS Markit, JP Morgan LevLoan Index

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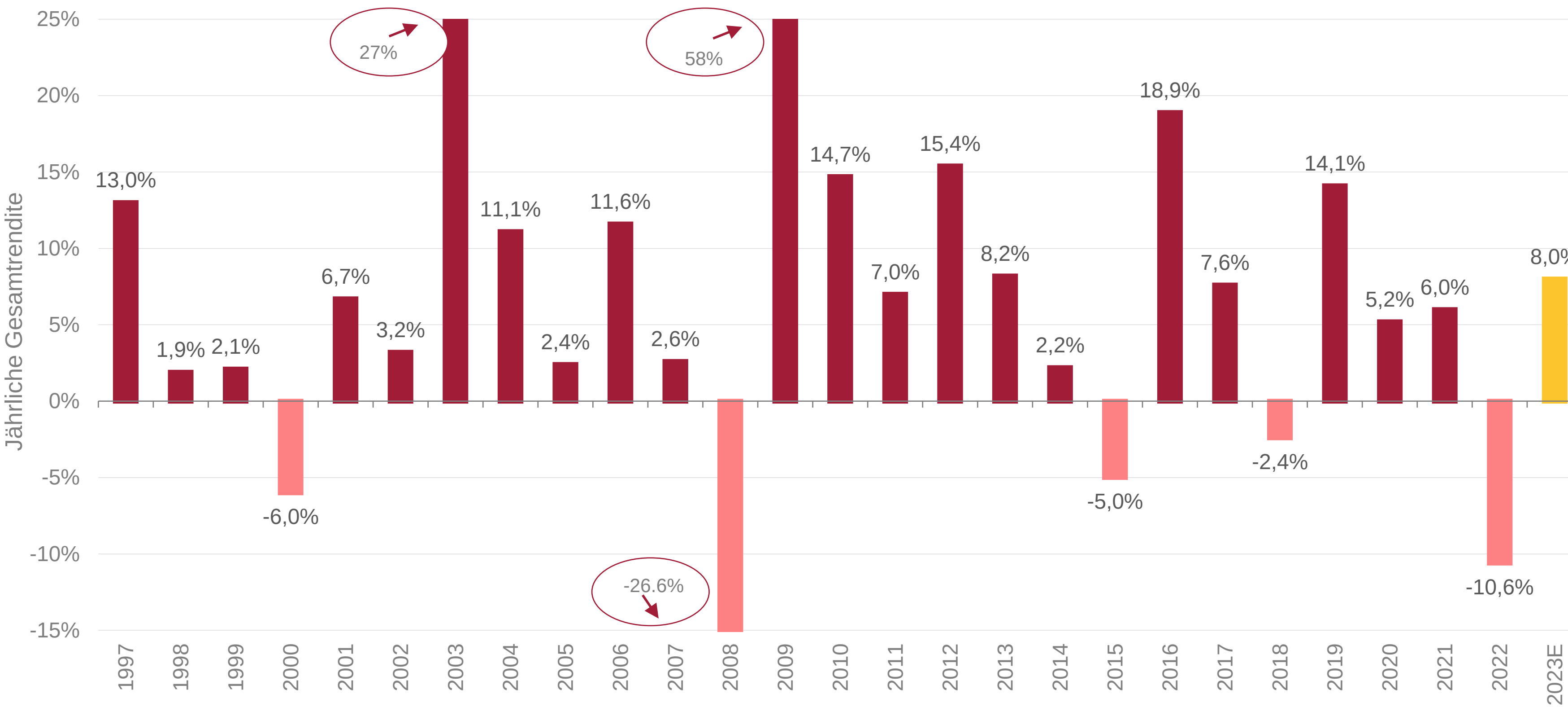
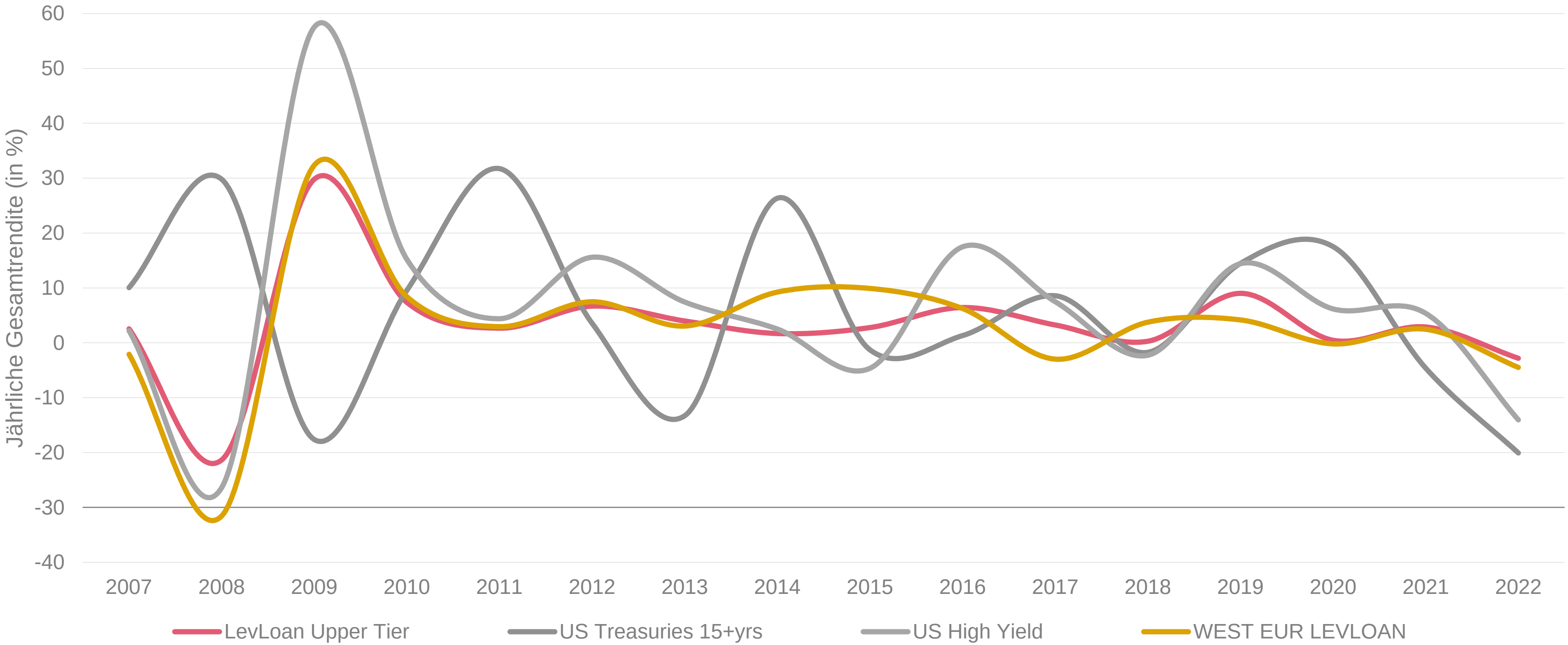
High-Yield Bonds zeigen deutlich höhere Volatilität. Gesamtrendite 5x negativ



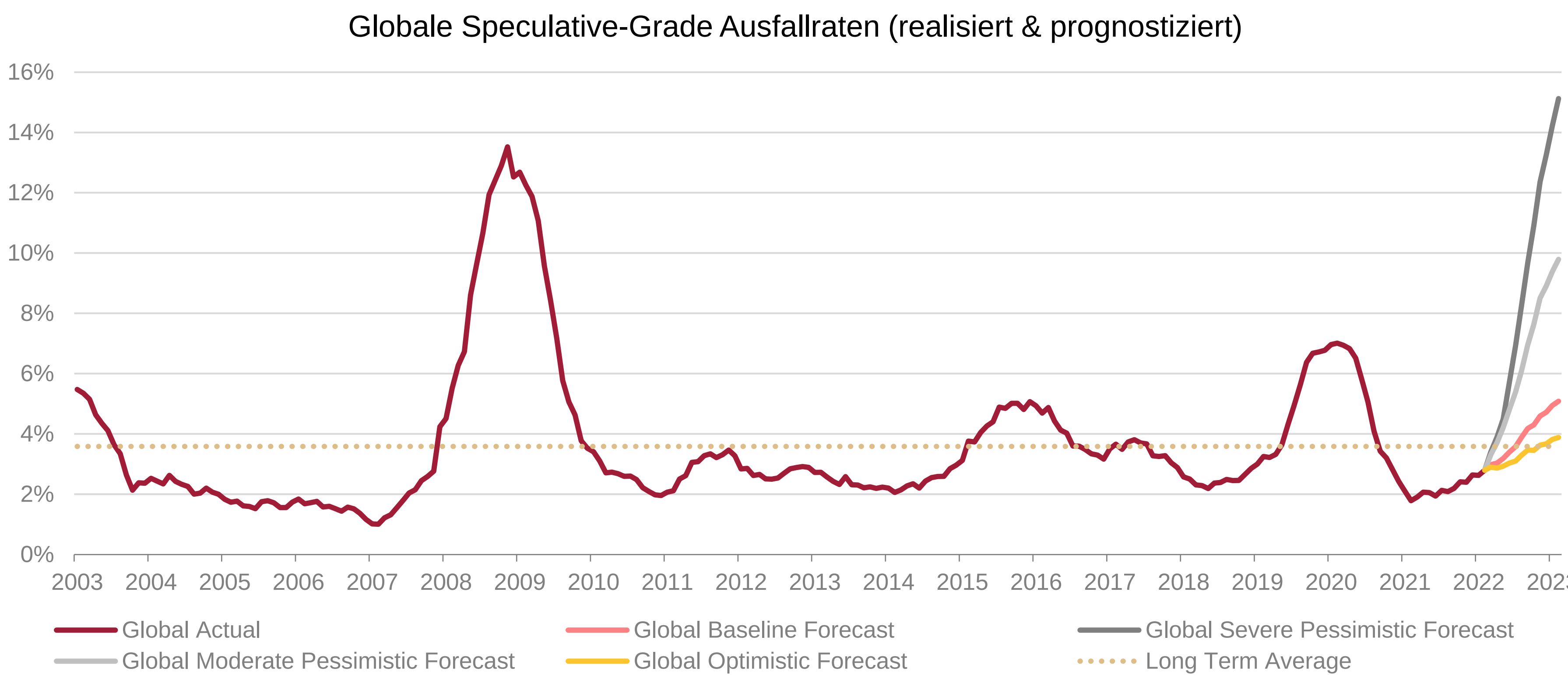
Quelle: J.P. Morgan, IHS Markit, JP Morgan HY Domestic Bond Index

Auch gegenüber Treasuries zeigen sich Loans weniger volatil



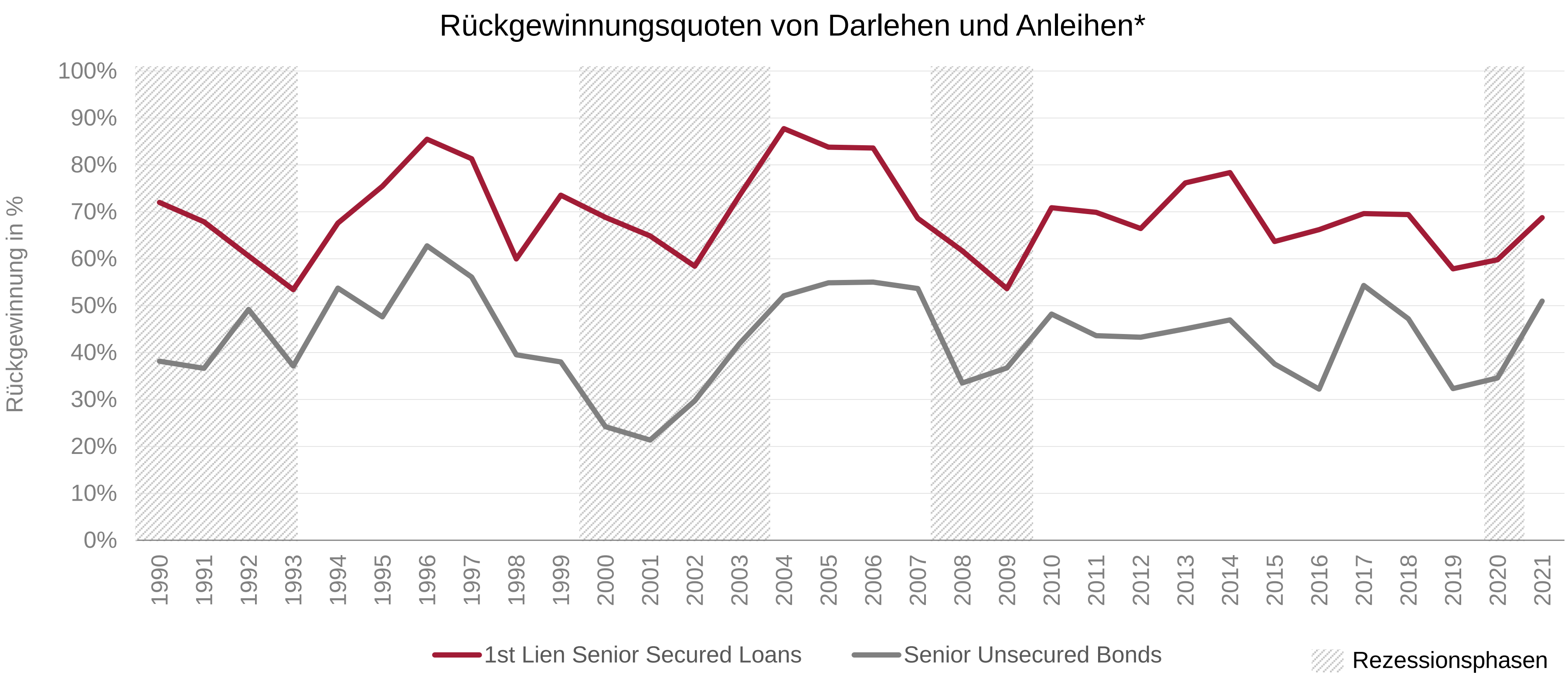
Quelle: ICE US High Yield Bonds, Credit Suisse LevLoan and Western European LevLoan Index, Bloomberg US Treasury 15yr+

Ausfallraten dürften über den langfristigen Schnitt steigen



Quelle: Moody's Default Report; Daten & Prognosen per 31.12.2022

Letztendliche Rückgewinnung bei Darlehen höher und stabiler als bei High-Yield-Anleihen

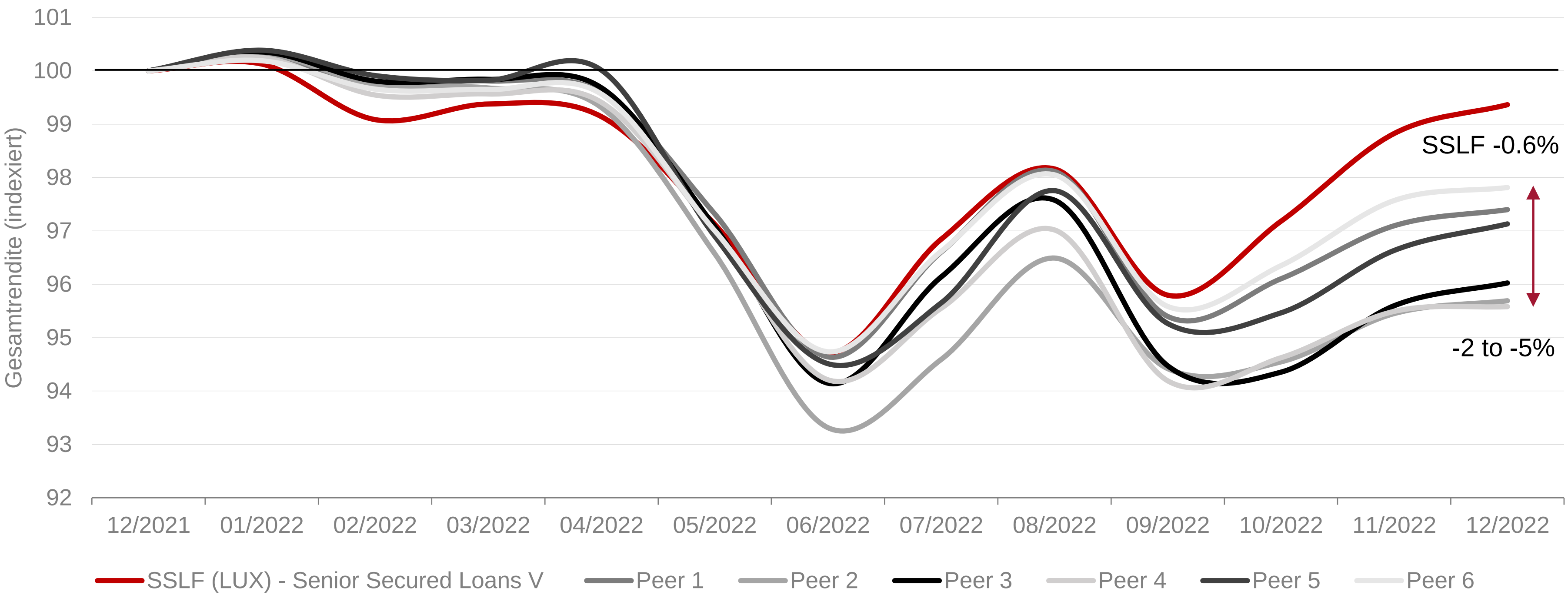


Quelle: Moody’s Annual Default Study; Daten per 31.03.2022; * Marktpreise (Ankauf) stellvertretend für Rückgewinnungsquoten

Unsere Strategie

Defensive Strategie macht sich im volatilen 2022 bezahlt

Die Upper-Tier-Strategie des Swiss Life Loan Fund (LUX) S.A., SICAV-SIF - Senior Secured Loans I (USD-Fonds) übertrifft die Konkurrenten in 2022



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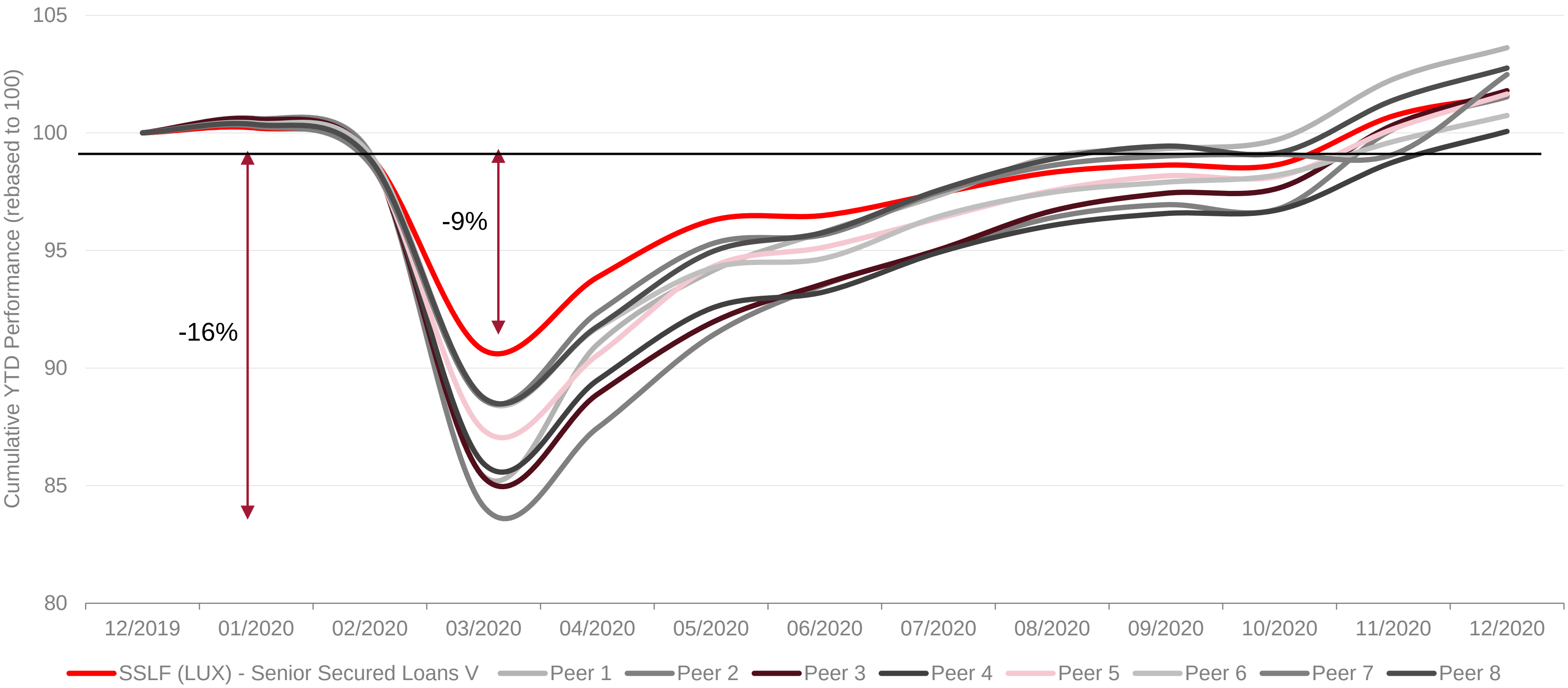
Auch in Pandemie-Jahr 2020 zeigt sich defensive Strategie



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Ausblick

Ausblick für Senior Secured Loans in 2023

- Hohes Coupon-Einkommen, aufgrund des SOFR- und des EURIBOR-Anstiegs und normalisierte Kredit-Spreads
- Die makroökonomische Unsicherheit bleibt erhöht. Veränderte Erwartungen führen schnell zu starken Marktumschwüngen. Die Marktvolatilität dürfte das ganze Jahr über hoch bleiben
- Moody’s prognostiziert einen Anstieg der Ausfallquote im hochverzinslichen Bereich bis Ende 2023 in den USA auf 5,1% und in Europa auf 3,4%; über dem historischen Durchschnitt von 4,1%. Bei reinen Darlehensemittenten erwartet Moody’s für 2023 eine Ausfallquote von 5,4% gegenüber aktuell 2,8%*
- Aufgrund der gestiegenen Ausfallerwartungen wird sich der negative Ratingdrift fortsetzen. Die Marktstreuung bleibt hoch, solange die Ausfallerwartungen steigen
- Kreditselektion: Idiosynkratische Kreditausfälle werden die Performance negativ beeinflussen. Der Markt bestraft vermutete Kreditverschlechterungen unverhältnismässig stark
- Defensive Strategie in Senior Secured Loans bietet hohe, stabile Rendite, ohne Durations-Risiko und abgesichert gegen erwarteten Anstieg der Ausfallquote

* Quelle: Moody’s February Default Report

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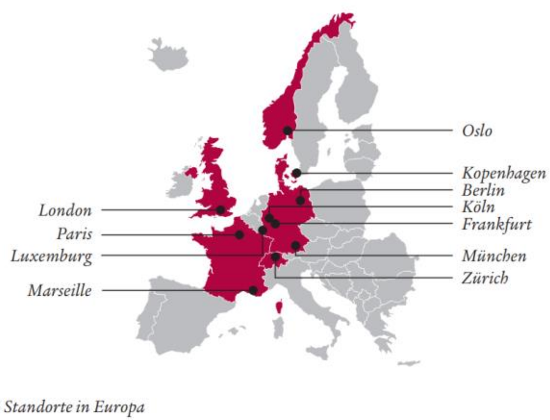
Wer wir sind

Starke Präsenz in Europa – unsere Hauptstandorte



Drittgrösster Asset Manager

Wir sind der drittgrösste Verwalter institutioneller Vermögen in der Schweiz[1)]

> 2 100 Mitarbeitende

Über 2 100 Mitarbeitende sind für Swiss Life Asset Managers in Europa tätig

Unsere Kunden

- Vorsorgeeinrichtungen
- Pensionskassen
- Anlagefonds
- Anlagestiftungen
- Versicherungen
- Family offices
- Unternehmens-kunden

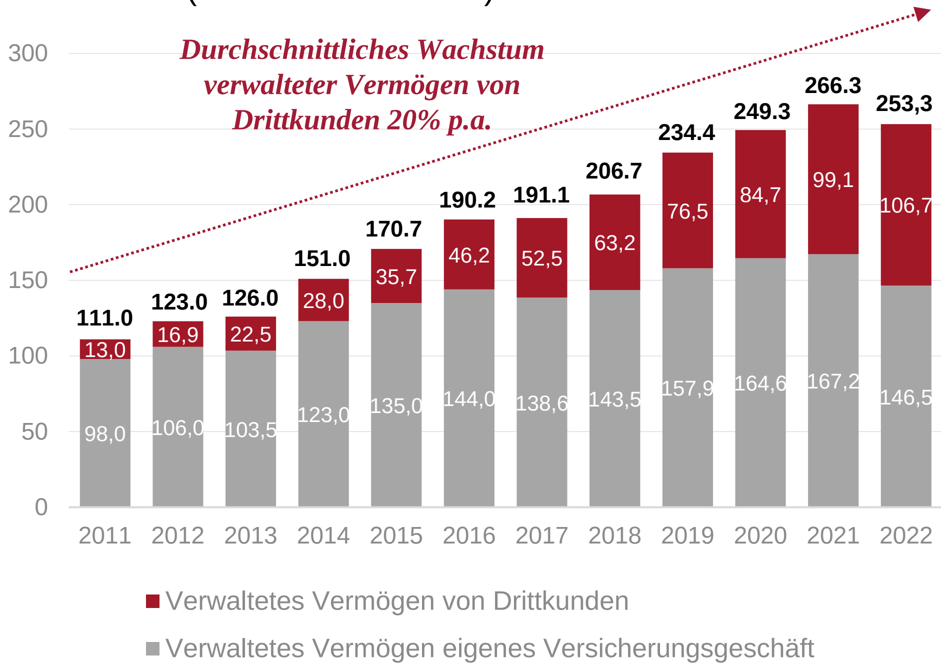
Immobilien

Führender institutioneller Immobilienverwalter in Europa[2)]

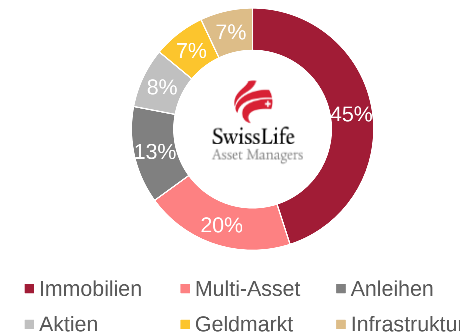
Per 31.12.2022. [1)] IPE-Umfrage 2022 Top 500 Vermögensverwalter in Europa (verwaltete Vermögen per 31.12.2021); [2)] INREV Fondsmanager-Umfrage 2022 (verwaltete Vermögen per 31.12.2021).
Bei den Vermögenswerten Dritter handelt es sich um Vermögen von institutionellen Anlegern (z. B. Pensionskassen, Versicherungen, sonstige Unternehmen), die uns zur Verwaltung anvertraut wurden.

Drittkunden Asset Management auf einen Blick Starkes Wachstum der verwalteten Vermögen

Verwaltetes Vermögen gesamt
in EUR Mrd (auf Fair-Value-Basis)



Aufteilung verwalteter Vermögen von Drittkunden nach Anlageklassen



Nettoneugelder von Drittkunden
(01.01.2022 – 31.12.2022)

Alle Zahlen per 31.12.2022, sofern nicht anders angegeben.

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