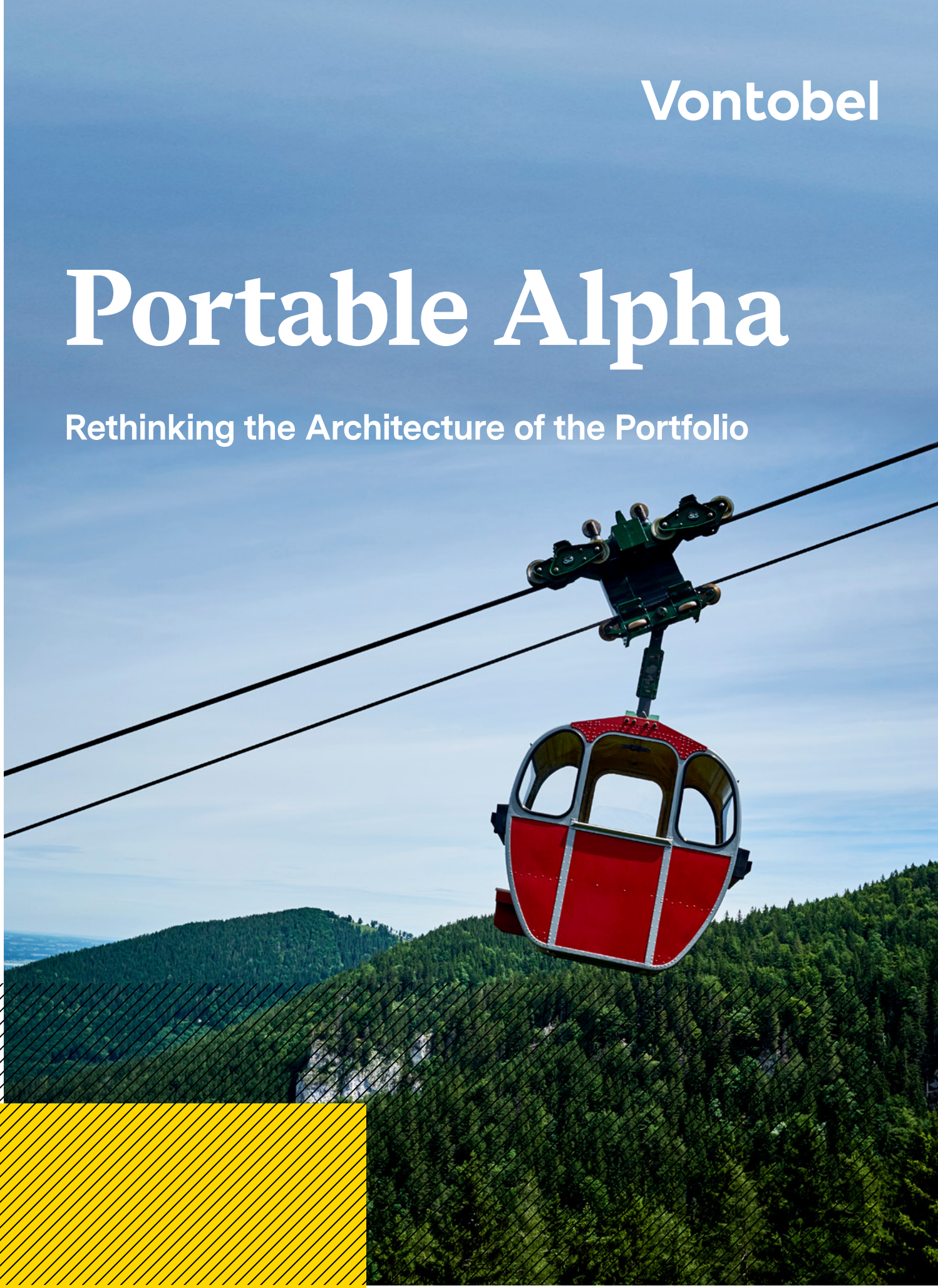
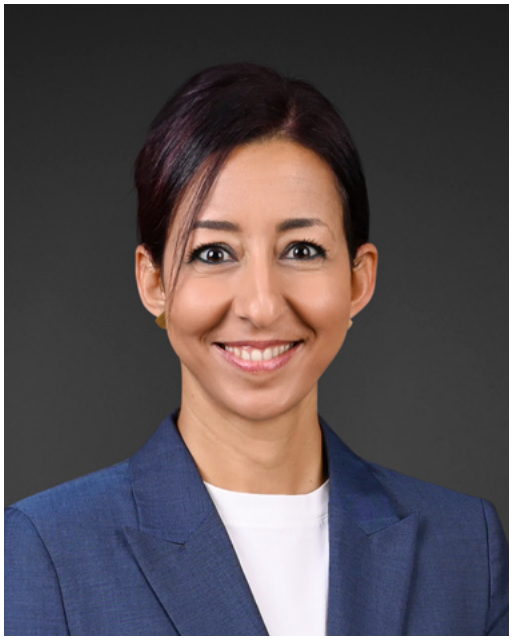
Vontobel

# Portable Alpha

## Rethinking the Architecture of the Portfolio



# At a glance



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Most institutional portfolios may exhibit more factor-concentration than allocations suggest. Growth and rates may explain the majority of return variance across asset classes, managers, and mandates simultaneously; but diversification across line items is not diversification across underlying risk drivers.

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Portable alpha separates two decisions that are typically bundled: which market exposure to hold, and where to source return above it. Beta is maintained efficiently, while capital is redeployed into return streams whose drivers are structurally distinct from the existing allocation.

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The resulting structure changes the portfolio trade-off. While it is not designed to hedge acute drawdowns, it may improve the return profile across the full cycle. Returns are earned from different sources, and most visibly during recovery periods when the beta remains impaired.

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A composite of three fixed income strategies—combining contractual carry, structural premia, and idiosyncratic relative value—would have delivered between 470 and 810 basis points above cash across a 105-month live track record, depending on liquidity tolerance and the share allocated to idiosyncratic value.

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When applied to equity and 60/40 portfolios, this would translate into higher full-cycle returns at the cost of modestly wider drawdowns in the most acute stress episodes.

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The case for portable alpha is structural and has always been present. What has changed is the environment: rates now have a price, factor concentration is less forgiving, and alpha within traditional allocations is harder to come by. Conditions that once made bundling benign no longer hold.

In this paper, we will show that most institutional portfolios might be more concentrated than they appear. Equities and bonds occupy different line items, and active managers sit across multiple mandates, but beneath these distinctions the same underlying drivers dominate return variance: growth and rates. When both move against the portfolio simultaneously, the diversification that appeared structural reveals itself to be conditional.

Portable alpha starts from a different premise. Rather than embedding return generation within the beta allocation, it separates the two: beta is held efficiently, capital is freed, and that capital is redeployed into return streams whose drivers are structurally orthogonal to the factors the portfolio already carries. For this separation to matter in practice, it must be implementable in a way that is transparent, robust, and additive at the total portfolio level.

This paper develops that idea empirically. Using three fixed income strategies selected for their structural independence from equity and duration risk as the alpha engine, we will show that portable alpha allocation on an equity beta would have delivered 470 basis points above cash over the period 2017 through 2026.[1] These results are based on our live track record and could be achieved without borrowing, without altering the strategic allocation, and with the same engine operating consistently across different beta exposures.

The normalization of rates sharpens both the problem and the solution. When cash yields were close to zero, freeing capital carried little visible cost and the hurdle for alpha was correspondingly diffuse. With rates now positive, that has changed: capital has an explicit alternative, the benchmark is observable, and any redeployment must justify itself in returns above cash. What was previously an implicit trade-off becomes a measurable one.

Seen in this light, the case for portable alpha is not new but clarified. The sections that follow develop this argument in sequence: first by diagnosing the consequences of bundling beta and alpha, then by defining the conditions under which alpha can be credibly "ported," and finally by testing the framework in a concrete portfolio setting.

[1] The three fixed income strategies used are: Twentyfour Absolute Return Credit (ARC), Twentyfour Asset-backed Securities (ABS) Vontobel Credit Opportunities (CreditOpps). Note that the return range can be increased by changing the liquidity profile of the structural premia sleeve, and the weight assigned to idiosyncratic relative value. The construction choices giving rise to a higher range of returns achieved revolve around two main levers: (1) The structural premia sleeve can choose between Twentyfour Asset-backed Opportunities (ABS) or Enhanced Income ABS. (2) The weight given to Vontobel Credit Opps can vary between 40 and 60 percent.

# 1. The Problem with the Bundle

For most of the past decade, portfolio construction appeared almost effortless. Equities provided growth, bonds provided ballast, and their correlation behaved well enough that the resulting architecture came to resemble a natural law rather than a design choice. The events of 2022 disrupted that perception. As both asset classes declined together, the drawdown revealed not a temporary correlation anomaly but a more fundamental feature of the structure: many portfolios built on the premise of diversification were, in effect, concentrated exposures to a single underlying condition: that rates would remain low and growth would persist. When that condition reversed, diversification proved to be contingent rather than structural.

A common explanation frames this as a breakdown in correlation. While descriptively accurate, that view is analytically incomplete. Correlations do not fail arbitrarily; they reflect the structure beneath them, and that structure is more concentrated than asset class labels suggest. The presence of active mandates does little to alter this. When active risk is deployed within the same asset classes that dominate the allocation, diversification across managers may represent variation around a shared exposure. In that setting, a meaningful share of what is labelled alpha can in some cases be understood as systematic return embedded in the same underlying markets.

In our view the issue therefore lies not with individual managers or with correlations themselves, but with the architecture of the portfolio. By bundling beta and alpha within the same mandates, portfolios may concentrate active risk in the very factors they are intended to diversify, while simultaneously obscuring the extent of that concentration.

The sections that follow examine three concrete manifestations of this structure: the misdirection of active risk budgets; the depth of factor concentration beneath surface-level diversification; and the structural features that keep portfolios anchored to a framework that would often be reconsidered if its implications were more clearly visible.

**1.1 Active risk budgets are misdirected**

In our view, a traditional active mandate delivers not two components—market exposure and skill—but three. The first is passive beta: the return of the index, obtainable efficiently through futures, ETFs, or swaps. The second is active beta: deviations from that index through factor tilts, sector concentration, or style positioning. These reflect manager conviction but remain market exposure. A correct view on quality, momentum, or low volatility is still a view on the market, not independence from it. The third, and rarest, is genuine alpha: idiosyncratic return that does not depend on market direction. (See Figure 1).

Most portfolios account carefully for the first and aspire to the third. Active beta sits between them, but in a bundled mandate it cannot be cleanly separated from genuine alpha, and the two are therefore assessed and sized as one. This is not a reflection on manager skill, but on how the mandate is constructed.

The cost is structural. When active risk is deployed within the same asset classes as the beta allocation, it may become concentrated in the most liquid and efficiently priced segments (US large cap equities and investment grade credit) where the largest weights already sit. These are typically the segments where genuine alpha is hardest to extract. Manager selection may still matter, but its impact on the overall portfolio may be more limited, while less efficient segments, where the same fee budget could have greater effect, may remain underallocated.

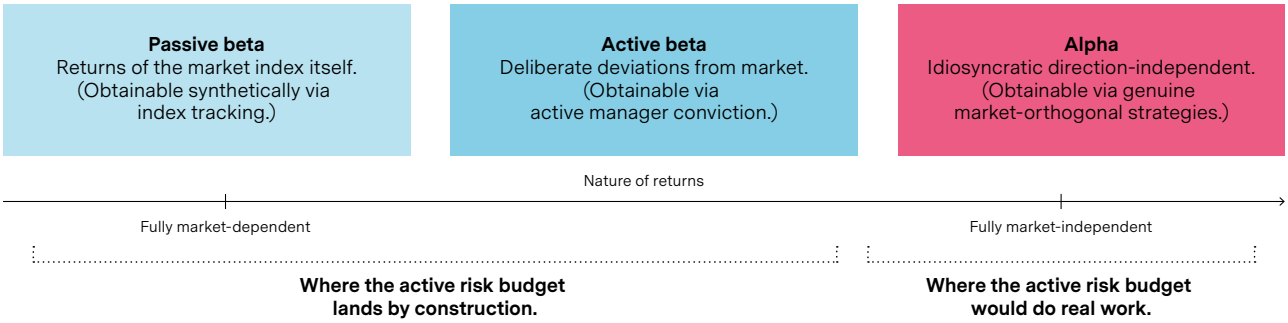
The events of 2022 illustrate this dynamic clearly. In many cases, the average active equity manager did not underperform because of poor stock selection, but because the factor tilts embedded in their active beta (quality, growth, and duration-sensitive sectors) were precisely the exposures that a sharp rise in rates penalized. The active risk budget did not consistently cushion the drawdown; it amplified it, as the active and passive exposures were aligned with the same underlying condition.

The misdirection extends beyond mandate construction to how returns are evaluated. When a new return stream is added to a portfolio, its contribution to portfolio-level Sharpe depends not only on its standalone quality but on its correlation with what is already held. A fixed income strategy with a Sharpe of 0.40 and near-zero correlation to equity can contribute more to overall risk-adjusted return than an active equity strategy with a Sharpe of 0.70, because the former introduces genuinely new return drivers while the latter largely replicates existing exposures.

Evaluating active mandates primarily through standalone information ratios may introduce a systematic bias: strategies that could contribute most at the portfolio level are undervalued, while those that largely replicate existing exposures may be favored. As a result, the active risk budget is steered toward the same factors that already dominate the portfolio.

**Figure 1**

Decomposition of a traditional active mandate into passive beta, active beta, and genuine alpha. In a bundled mandate the three components are delivered as a single return stream, with the active risk budget concentrated by construction in the most efficiently priced segments—US large cap equities, investment grade credit—where the skill premium is structurally compressed.



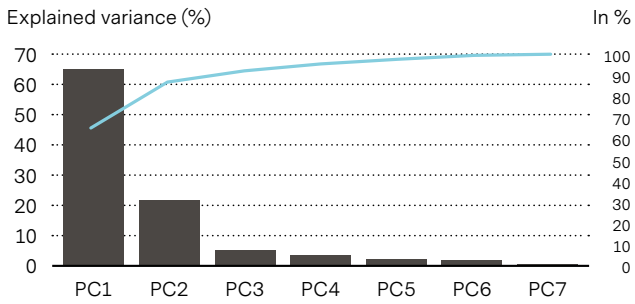

Source: Vontobel

### 1.2 Active portfolios are more concentrated than they appear

When active returns are sourced within each asset class, they often remain tied to the same underlying drivers as the beta. The portfolio may appear diversified across managers, styles, and asset classes, but when decomposed into its underlying risk factors in our view it resolves into a small number of common drivers (growth, rates, and credit) that account for most of the variation in returns. Diversification across managers does not always translate into diversification across factors.

This concentration is not primarily a consequence of how active managers position, but of the asset classes themselves. A passive allocation across equities, bonds, credit, and alternatives can exhibit essentially the same factor structure as an active one: growth and rates explain the bulk of return variance regardless of implementation. Figure 2 makes this explicit using seven representative market proxies. Principal Component 1 (PC1), the global growth and risk appetite factor, explains 65 percent of total return variance on its own; PC1 and PC2 together explain 87 percent. Two drivers account for nearly all of what happens to a portfolio that appears diversified across seven asset classes.

**Figure 2**
Factor concentration in a representative institutional portfolio. Principal component analysis of seven asset class proxies (MSCI World, MSCI EM, Bloomberg Global Aggregate, Bloomberg Global High Yield, JPM EMBI Global Diversified, Bloomberg Commodity Index, FTSE EPRA Nareit Developed) on monthly USD total returns over June 2017 – February 2026 (105 observations). PC1 and PC2 are extracted from the covariance matrix of standardized returns.




Source: Vontobel

This pattern is not specific to 2022 but recurs across stress episodes through the same mechanism. In 2008, the HFRI broad index fell by approximately 18 percent, despite diversified multi-strategy portfolios being expected to provide resilience. That resilience did not materialize because the alternatives allocation was exposed to the same underlying drivers as the equity beta, with correlations that became visible only under stress. In 2022, the mechanism appeared in a different form: the bond allocation itself, intended to provide ballast, became a second source of loss as rates rose and the equity-bond correlation turned positive.

The period between 2012 and 2022 made this dynamic less visible. Declining discount rates supported asset prices broadly, and most allocations, passive and active alike, benefited from that environment. The concentration was present throughout; it simply remained untested until conditions changed.

### 1.3 The portfolio is locked in and tends to stay that way

The third consequence of bundling is the most practically significant, because it may prevent the other two from being addressed. Investors who recognize a misdirected risk budget and excess factor concentration may still find themselves unable to act. Adjusting the allocation is costly in ways that extend beyond governance: identifying and appointing new managers requires time and expertise, transition costs are material, and any deviation from the strategic benchmark introduces tracking error that must be justified. The constraint is not only operational but structural. When alpha is embedded within market exposures, it cannot be isolated or measured with confidence, making capital reallocation difficult to justify. As a result, portfolios tend to remain unchanged, not because the case for change is absent, but because it cannot be articulated with sufficient precision, while the cost of maintaining the existing structure remains largely implicit.

The ZIRP period muted the economic case for change without altering the underlying logic. With cash rates at or below zero, the hurdle for alpha was minimal and the absolute return above cash, while positive, remained modest in scale. As rates have normalized, that trade-off has become explicit. At a 2.4 percent EURIBOR, freed capital carries a tangible opportunity cost, and the alpha above it is correspondingly meaningful: 395 basis points post-2022.

# 2. Portable Alpha: Separating the Two Decisions

Three problems, one underlying structure. The active risk budget is directed to the wrong markets because the mandate channels it there. Factor concentration arises because active returns are sourced from the same drivers as the beta. And the resulting lock-in persists because addressing either requires dismantling the portfolio itself.

We believe a different construction is therefore needed, one that addresses all three without requiring a redesign of the underlying allocation. Such an approach exists in institutional practice under the name portable alpha, and it forms the basis of the analysis that follows.

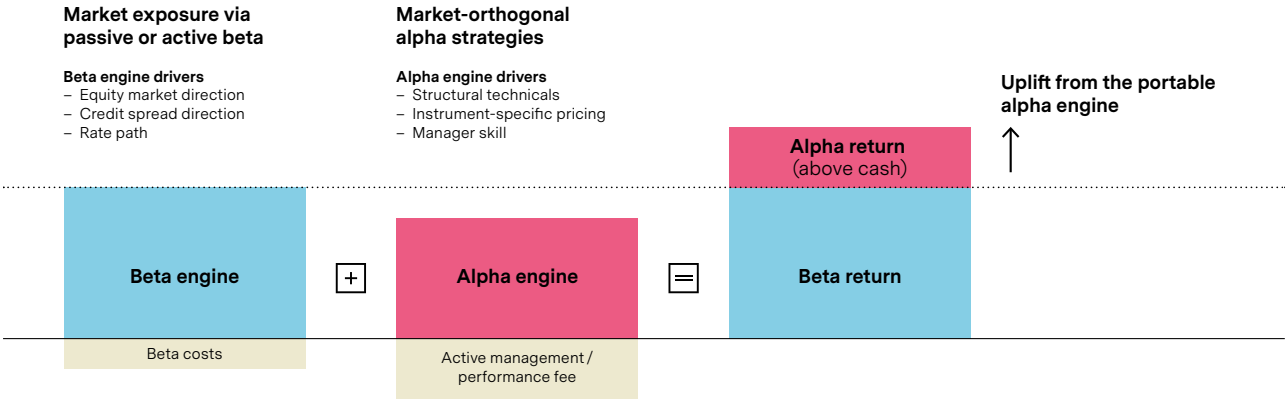
### 2.1 Defining Portable Alpha

There is generally no investment logic that requires beta and alpha to be decided together. Which market risks to hold and where to source skill are separate questions, yet in practice they are often answered as one. An allocation to active equities, for example, frequently defines both the exposure and the universe in which alpha is sought, so the portfolio often effectively inherits its alpha universe from its asset allocation.

Portable alpha is designed to remove this linkage. Market exposure, whether held passively or actively, is maintained and funded in a capital-efficient manner, while the remaining capital is allocated to an independent alpha strategy whose return drivers do not meaningfully overlap with the existing exposures. The return of the overall structure is therefore the combination of the beta and the alpha generated above cash. (See Figure 3.)

The term “portable” reflects this construction. Because the alpha engine is intended to be independent of the beta, it is not tied to any specific market exposure and can be deployed alongside different portfolios without modification. This is distinct from the choice of managing beta passively or actively, which portable alpha leaves unchanged. Instead, it addresses a more fundamental assumption: that alpha must be sourced from the same markets that define the portfolio’s beta.

**Figure 3**
Portable alpha mechanics and return structure.




Source: Vontobel

**2.2 Selecting the Alpha Engine**

A portable alpha programme is only as strong as its alpha engine, and the requirements are demanding. The return must be structurally independent, with drivers distinct from those already embedded in the portfolio. It must also be robust, persisting out of sample, remaining stable across environments, and scaling without eroding its source. Finally, it must be attributable: transparent enough to distinguish genuine alpha from embedded beta and to allow for ongoing monitoring.

In practice, meeting all three simultaneously has proven difficult. The standard approach has been to source portable alpha from hedge funds, on the premise that low net exposure implies independence from broad markets. While the logic is sound, the separation is often less complete. Strategies that appear market-neutral retain sensitivity to growth and risk sentiment, exhibit correlation under stress, or embed residual factor exposures that remain muted in benign conditions but become visible in drawdowns. Assessing robustness and attribution is further complicated by limited track records, survivorship bias, and key-person dependence. The constraint is therefore practical rather than conceptual: orthogonal return, albeit scarce, exists, but accessing it through commingled vehicles is not straightforward.

What qualifies in general as portable alpha are return streams whose drivers are structurally distinct from the dominant sources of risk in institutional portfolios, not only equity beta, but also duration and credit, which tend to align when diversification is most needed. In practice, this points to returns that arise from local rather than systemic sources: the structure of instruments, contractual cash flows, or relative pricing relationships within a defined opportunity set, rather than the direction of growth, rates, or spreads. The common feature is not the asset class, but the nature of the return driver: specific, potentially repeatable, and designed to be distinct from the portfolio's existing exposures.

# 3. Portable Alpha in Practice

With this framework for asset allocation in mind, this section examines its implementation in practice by applying it to representative portfolios, starting with equity beta.

**3.1 The factor structure of the beta**
A pure equity allocation, even one as diverse as MSCI World, can, in factor terms, represent a concentrated exposure. Historically, growth-related factors have accounted for most of its return variance, with little in the way of an offsetting driver. In benign environments this is obscured by strong absolute returns, but in stress it becomes visible as the portfolio moves directly with the growth factor. This is not a criticism of equity but a description of what it represents: a deliberate concentration in growth. The relevant question is therefore not whether that exposure is appropriate, but whether the capital supporting it can be complemented by return streams that do not rely on the same driver. That structure, in turn, defines what a qualifying alpha engine is expected to deliver: returns independent of growth, effective not only in drawdowns but also during the recovery phases that follow, and sufficiently above cash to justify the reallocation.

**Three observations confirm our view.**
We analyzed the 17 months during which MSCI World was in drawdown of 10 percent or more, and found that returns were –12.6 percent annualized, with a Sharpe of –0.50. In the 58 months classified as calm, returns averaged +31.4 percent annualized. The asymmetry is clear: the same concentration that drives performance in benign conditions defines the downside when those conditions reverse.

Recovery phases are not neutral. In the 30 months following drawdowns, MSCI World returned –8.5 percent annualized, with a Sharpe of –0.57. A meaningful share of time is therefore spent either in drawdown or in recovery, during which the capital tied to the beta does not generate positive returns.

The cash rate provides the natural benchmark. Leaving freed capital in the money market yields EURIBOR 3M, averaging 0.92 percent over the full period and 2.38 percent post-2022. Any alternative must exceed this hurdle to add value.

Taken together, these observations define the brief. The alpha engine should generate returns independently of growth, remain effective when the beta is not, and do so at a level that justifies redeployment relative to cash. Section 3.2 introduces a fixed income engine designed to potentially address these conditions.

**3.2 The Alpha Engine: Three Strategies, Three Roles**
Where market-neutral hedge fund strategies do not provide consistent orthogonality, fixed income markets may offer a more natural setting for portable alpha. The fragmentation of credit markets, the mechanics of securitized structures, and the diversity of issuer types and maturities can create return streams whose drivers are largely distinct from the equity and rates factors that dominate most institutional portfolios. This is not universal; indeed, conventional investment grade and government bond strategies often share the same exposures as the bond allocation already in the portfolio. But in specific segments the qualification criteria are met by the structure of the instruments themselves rather than by portfolio construction choices.

Three such segments are relevant here. The first is contractual carry with limited duration exposure: returns anchored in the cash flows of short-maturity instruments that are less sensitive to the rate dynamics that drive conventional credit. The second is the structural complexity premium: returns arising from the mechanics of securitized instruments, where pricing depends on specialized analysis and is driven more by local structure than by broad market conditions. The third is persistent idiosyncratic alpha in fragmented credit markets: returns generated through relative value selection across a broad opportunity set, where structural inefficiencies create pricing discrepancies that can be exploited systematically. Unlike the first two, this is not a structural premium but a source of skill-based return, supported by factor analysis that distinguishes it from embedded beta.

The three strategies examined here are drawn from these segments and represent one concrete implementation of this framework. Other implementations are possible. What distinguishes these three is that each satisfies a different criterion in a way that is observable in the underlying instruments rather than inferred from correlations alone. The first is intended to stabilize carry, the second anchors orthogonality, and the third to generate the alpha margin. While each could serve as a standalone portable alpha engine, their combination may satisfy all three criteria simultaneously, with lower volatility and a more stable return profile across regimes than any individual component.

**Table 1**
Standalone statistics over the common window June 2017 – February 2026 (105 monthly observations). Returns and volatilities annualized from monthly total returns; Sharpe ratios computed against EURIBOR 3M; maximum drawdown measured on cumulative monthly returns. The following strategies were used: Twentyfour Absolute Return Credit (ARC), Twentyfour Asset-backed Securities (ABS) Vontobel Credit Opportunities (CreditOpps). The portable alpha composite consists of 40 percent ABS, 20 percent ARC, and 40 percent CreditOpps, rebalanced monthly. The 60 / 40 portfolio is composed of the MSCI World index (60 percent) and the Bloomberg Global Aggregate index (40 percent). Underlying strategy returns are live, in base currency, and net of all fees.

| STRATEGY | ANN RETURN | ANN VOL | SHARPE | MAX DD | SKEWNESS | EXCESS KURT |
|---|---|---|---|---|---|---|
| ARC | 2.45 | 2.53 | 0.97 | –8.48 | –1.91 | 6.8 |
| ABS | 2.12 | 3.20 | 0.66 | –7.25 | –4.82 | 37.2 |
| CreditOpps | 10.72 | 10.59 | 1.01 | –21.54 | –2.32 | 14.8 |
| Portable alpha composite | 5.63 | 5.65 | 1.00 | –12.24 | –3.18 | 21.2 |
| MSCI World | 13.23 | 15.29 | 0.87 | –25.13 | –0.48 | 0.8 |
| 60 / 40 | 8.87 | 10.06 | 0.88 | –19.97 | –0.49 | 0.9 |
| Barclays Agg | 2.34 | 4.11 | 0.57 | –13.61 | –0.05 | 0.7 |

Source: Vontobel

**Table 2**
$R^2$ against equity and rates factors, common window June 2017 – February 2026 (105 monthly observations). Equity factor: MSCI World; rates factor: Bloomberg Global Aggregate Treasuries; monthly total returns throughout. Eq Full, Eq Calm, Eq Stress, and Rates Full are univariate $R^2$ values; Both Full is the bivariate $R^2$ on equity and rates jointly. Calm denotes months outside drawdown and recovery; Stress denotes months in which MSCI World is in a drawdown of 10 percent or more (17 months in the sample). Idiosyncratic share is 1 – $R^2$ from the bivariate regression.

| STRATEGY | EQ FULL | EQ CALM | EQ STRESS | RATES FULL | BOTH FULL | IDIO FULL PERCENT | IDIO STRESS PERCENT |
|---|---|---|---|---|---|---|---|
| ARC | 0.473 | 0.070 | 0.738 | 0.409 | 0.600 | 40.0 | 25.2 |
| ABS | 0.169 | 0.044 | 0.234 | 0.045 | 0.169 | 83.1 | 71.4 |
| CreditOpps | 0.479 | 0.204 | 0.634 | 0.197 | 0.496 | 50.4 | 35.8 |
| Composite | 0.453 | 0.198 | 0.591 | 0.192 | 0.471 | 52.9 | 39.8 |

Source: Vontobel

[2] As described in table 1.

**The Anchor: Short-duration credit carry**
The first strategy, Absolute Return Credit (ARC), is a credit strategy concentrating in short-maturity instruments; i.e. bonds close enough to maturity that contractual cash flows dominate price behavior and spread volatility is structurally muted. Short-maturity bonds reset continuously as they mature and are reinvested at prevailing spreads, so rising rate environments become tailwinds rather than headwinds. In a credit stress episode, short-dated instruments may be far less affected than longer-duration credit because the issuer only needs to survive long enough to repay the near-term obligation, not demonstrate multi-year solvency.

The performance characteristics described below are based on the live track records of three Fixed Income strategies combined into the portable alpha engine, over the period June 2017 to February 2026. Over this period, ARC delivered +2.4 percent annualized at a volatility of 2.5 percent, producing a Sharpe ratio of 0.97—the highest risk-adjusted return in the engine and materially above MSCI World (0.87). Maximum drawdown was –8.5 percent, against –25.1 percent for MSCI World. The return distribution reflects the asymmetric carry profile of short-duration credit: consistent positive months punctuated by brief sharp drawdowns in acute spread-widening episodes (Table 1).For a portable alpha portfolio, ARC contributes to carry stability criterion more cleanly than the independence criterion. Its full-sample $R^2$ against equity is 0.473, which is moderate, but the regime decomposition reveals this is almost entirely driven by stress periods. In calm conditions, $R^2$ is essentially zero, and ARC's return drivers are almost entirely disconnected from the equity cycle. The correlation activates in stress, where $R^2$ rises to 0.738, but even then ARC loses only –2.9 percent annualized against MSCI World's –12.6 percent; a compression ratio that limits the overlay's downside contribution precisely when the beta is under most pressure (Table 2).

The recovery regime is where ARC's carry profile is most distinctive. In the 30 months when MSCI World was recovering from a drawdown (still negative but no longer in freefall), ARC continued to earn positive carry while equity remained underwater. The composite earns positive carry through the months the beta spends impaired.

In the portable alpha composite, ARC is meant to function as the carry stabilizer role at 20 percent. Its value is not independence or standalone alpha but the consistent carry and compressed drawdown that make the engine investable across regimes. Alpha above cash of +153 bp full-window and +75bp post-2022 is modest in isolation but real, contributing approximately 30bp to the composite's alpha at a 20 percent weight in the engine.

**The Orthogonal: Asset-Backed Securities**
Asset-backed securities (ABS) derive their return primarily from the cash flows of underlying loan pools, rather than from the credit of a single issuer or the direction of a market. Pricing is a function of collateral quality, structural subordination, and prepayment dynamics. These are instrument-level mechanics determined by borrower behavior rather than macro conditions. The strategy holds only floating rate securities, which are designed to reduce duration risk.

Over the 2017 – 2026 window, the ABS strategy delivered +2.1 percent annualized at a volatility of 3.2 percent, producing a Sharpe ratio of 0.66. That Sharpe appears modest until placed in context: it is produced at a maximum drawdown of –7.3 percent, the shallowest in the composite by a meaningful margin, and with a full-sample $R^2$ against the rates factor of 0.045, near zero, confirming that the floating rate structure eliminates rates factor exposure entirely (Figure 4, Table 1, Table 2). The distribution is dominated by a single event: March 2020, when the European ABS market experienced an acute liquidity dislocation as institutional investors sought cash simultaneously. This is an artefact of a liquidity crisis rather than a structural relationship with equity or rates factors. In every other stress episode in the sample, ABS behaved precisely as its instrument mechanics predict.

The performance characteristics described below are based on a live track record over the period 2017 – 2026. ABS provides the cleanest orthogonality case in the dataset. Full-sample $R^2$ against MSCI World is 0.169. In calm conditions it falls to 0.044. Critically, this independence does not collapse in stress: even in the 17 stress months, $R^2$ rises only to 0.234, meaning 71 percent of ABS's return variance remains idiosyncratic when equity is in a drawdown of 10 percent or more (Table 2). That is not a hedge; it is orthogonality in its purest form: ABS simply did not respond to the factor driving equity lower. In recovery months, ABS's floating rate carry continues regardless of whether equity has recovered.

In the portable alpha composite, ABS occupies the independence anchor role at 40 percent weight. Without it at significant weight, the composite's idiosyncratic share falls below the threshold required to call the structure genuinely portable. Alpha above cash of +120bp full-window and +97bp post-2022 understates its contribution: ABS's primary value is structural independence, which preserves the composite's factor profile when the other two strategies are carrying more credit beta.

For investors with greater tolerance for liquidity, the same orthogonality case can be expressed through a crossover variant of the strategy. Enhanced Income ABS shares the structural features described above—floating rate cash flows, securitized collateral mechanics, return drivers anchored in instrument-level structure rather than macro factors—but operates further down the credit spectrum, with bi-weekly rather than daily liquidity. Over the available track record, returns are materially higher (1Y, 3Y, and 5Y annualized of 7.5 percent, 10.2 percent, and 6.9 percent respectively), reflecting the additional carry available in the crossover segment. Volatility has been comparable to the standard ABS strategy in benign conditions, though a March-2020-equivalent dislocation would be expected to translate into a deeper drawdown given the reduced liquidity and the crossover positioning. Within the engine, substituting Enhanced Income ABS for the standard strategy shifts the return profile upward without altering the independence properties that justify its presence: the underlying drivers remain securitization mechanics rather than equity or rates factors. The trade-off is therefore not between orthogonality and return, but between liquidity and return—a calibration choice that depends on the investor's broader portfolio constraints.

**The Alpha Engine: Credit Opportunities**

Among the three portable alpha components, the Credit Opportunities strategy (CreditOpps) is intended to provide a source of genuinely idiosyncratic, skill-based alpha. Unlike structural premia, it seeks to identify and capture mispricings that are not explained by broad market exposures. Credit markets may provide a natural setting for this. They are fragmented across issuers, instruments, maturities, geographies, and capital structure positions, creating persistent possible pricing discrepancies that are less prevalent in more standardized markets. CreditOpps exploits this through an active, bottom-up relative value process: seeking to identify elevated spreads with strong tightening potential and capturing the appreciation as mispricings correct. The strategy operates across a broad credit opportunity set rather than a single segment, so the active risk budget can be directed to where relative value is most compelling rather than where the benchmark dictates.

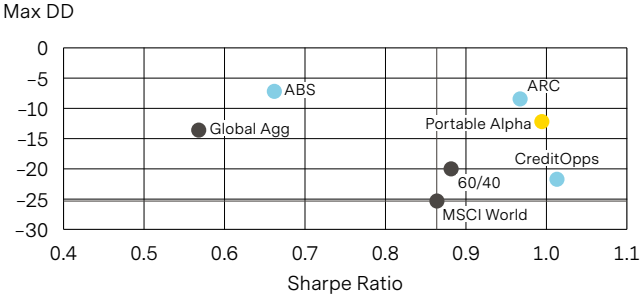
The performance characteristics described below are based on a live track record over a defined historical period. Over the common window, CreditOpps delivered +10.7 percent annualized at a volatility of 10.6 percent, producing a Sharpe ratio of 1.01; the highest absolute return in the composite at a risk-adjusted level consistent with equity. Maximum drawdown was –21.5 percent, reflecting the strategy's willingness to carry credit beta through severe spread-widening episodes (Table 1). The relevant comparison is against Global HY USD, its closest factor analogue: CreditOpps outperforms it in 83 percent of rolling twelve-month periods at lower volatility and a substantially higher Sharpe. This is the empirical signature of persistent skill above the credit beta it carries.

CreditOpps is the most correlated strategy in the composite, with full-sample $R^2$ of 0.479 against equity, rising to 0.634 in stress. This is not a disqualifying characteristic. It is an explicit trade-off: CreditOpps carries credit beta that co-moves with equity in systemic stress. The qualification rests not on independence but on the idiosyncratic alpha above that beta. Full-sample idiosyncratic variance share is 50 percent, falling to 36 percent in stress, meaning the majority of its variance remains unexplained by systematic factors even in the worst conditions (Table 2). In the worst equity months, CreditOpps falls less than equity does, reflecting the partial independence of credit markets from equity even under stress.

The recovery regime is where CreditOpps contributes most to the composite. Without CreditOpps at 40 percent weight, the composite delivers approximately 270bp above cash in a normalized rate environment. With it, the composite delivers 395bp post-2022; a difference of 125bp that represents the margin between a structurally interesting proposition and a commercially meaningful one.

In the composite, CreditOpps occupies the alpha generator role at 40 percent weight, equal to ABS because the composite is designed to balance independence and return simultaneously, neither subordinated to the other. Its credit beta is managed by weight rather than eliminated: at 40 percent of a 20 percent overlay allocation, it represents 8 percent of total portfolio, a position size at which its factor loading does not materially alter the portfolio's overall risk profile. The composite's $R^2$ against MSCI World of 0.453 (53 percent idiosyncratic full-sample) confirms to us that CreditOpps at this weight does not overwhelm the independence that ABS provides.

**Figure 4**
Risk-adjusted return versus maximum drawdown, common window June 2017 – February 2026 (105 monthly observations). Horizontal axis: Sharpe ratio computed against EURIBOR 3M. Vertical axis: maximum drawdown on cumulative monthly returns. Strategies (ARC, ABS, CreditOpps) shown as standalone live track records; the portable alpha engine combines them at 40 percent ABS / 20 percent ARC / 40 percent CreditOpps, monthly rebalanced. Market proxies (MSCI World, Bloomberg Global Aggregate, 60 / 40) shown for reference; 60 / 40 is 60 percent MSCI World / 40 percent Bloomberg Global Aggregate, monthly rebalanced.



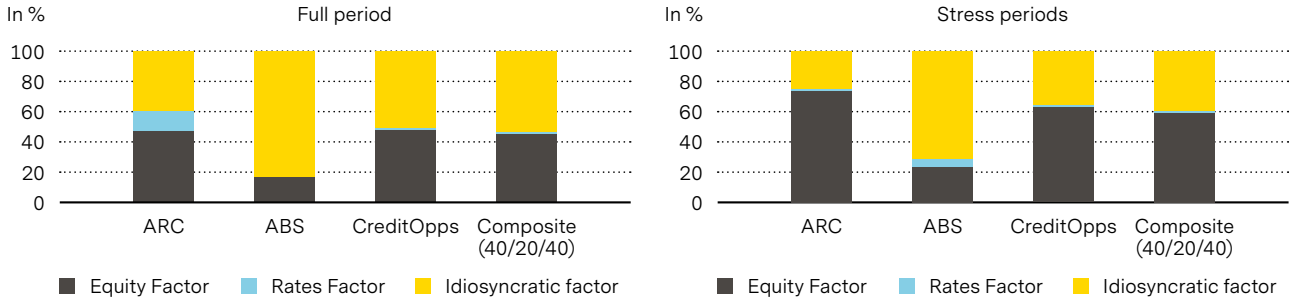

Source: Vontobel

**The Composite Logic**
Figure 4 places this logic on a single plane: ARC anchors the top-right at a high Sharpe and shallow drawdown, ABS sits beside it with lower Sharpe but the cleanest drawdown profile in the set, and CreditOpps occupies the high-return corner at deeper drawdown. The composite portable alpha portfolio (40 / 20 / 40) sits inside the target zone above MSCI World on risk-adjusted return, with drawdown materially shallower than equity.

The three strategies are not alternatives. They are meant to act as complements, each addressing a qualification criterion the others cannot satisfy alone. ABS is intended to provide structural independence that makes the alpha genuinely portable, driven by securitization mechanics that have no mechanical connection to equity market direction. ARC is included to provide the carry stability that keeps the engine above its financing cost across regimes. The inclusion of CreditOpps is meant to generate the return that makes the freed capital work meaningfully above cash.

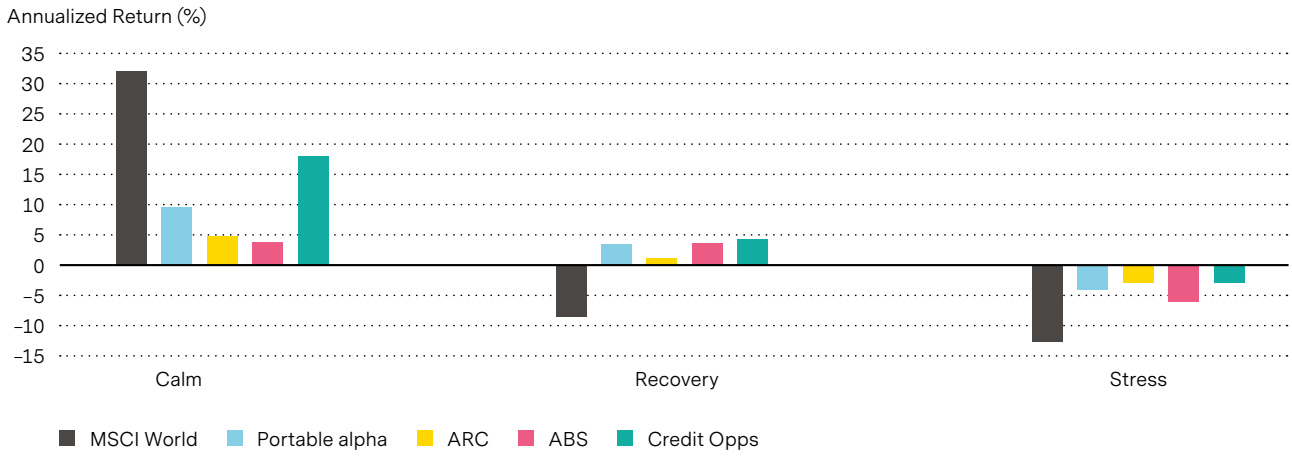
The result is a composite that delivers +5.6 percent annualized, Sharpe of 1.00, maximum drawdown of −12.2 percent, and 470bp above cash full-window (395bp post-2022) with 53 percent of its return variance structurally unexplained by the factors dominating the portfolio it is being ported onto. In the worst quintile of MSCI World monthly returns, the composite falls a fraction of what equity does. The composite does not hedge equity. It simply earns from different sources.

**Figure 5**
Variance decomposition—return variance attributable to the global equity factor, the global rates factor, and idiosyncratic sources. Common window June 2017 – February 2026 (105 monthly observations). Equity factor proxied by MSCI World; rates factor by Bloomberg Global Aggregate Treasuries. Shares computed from bivariate OLS regressions of monthly strategy returns on the two factors jointly; idiosyncratic share is $1 - R^2$.




Source: Vontobel

**Figure 6**
Regime-conditional performance. Annualized returns by regime over the common window June 2017 – February 2026 (105 monthly observations). Regimes defined by MSCI World drawdown state: Stress denotes months in which MSCI World is in a drawdown of 10 percent or more from its prior peak (17 months); Recovery denotes the months following stress in which MSCI World remains below its prior peak (30 months); Calm denotes all other months (58 months).




Source: Vontobel

The 40 / 20 / 40 engine described above represents the conservative end of the construction range. Two levers can be adjusted to lift the return profile, each addressing a distinct investor preference.

The first is the liquidity profile of the orthogonal sleeve. Substituting Enhanced Income ABS for the standard strategy shifts the engine return from +5.6 percent to approximately +8 percent annualized, lifting alpha above cash to roughly 720bp over the full window. The independence properties are preserved because the substitution remains within the same instrument category and the same return drivers; what changes is the carry available further down the credit spectrum.

The second lever is the weight assigned to the idiosyncratic relative value sleeve. Tilting the engine from 40 percent to 60 percent in CreditOpps, with corresponding reductions in the carry and orthogonality sleeves, lifts the return profile further—toward +9 percent annualized and alpha above cash in the region of 820bp. Beyond that point the trade-off becomes explicit: idiosyncratic variance share falls from 53 percent toward 40 – 45 percent, and the engine carries more credit beta in stress. The Sharpe ratio peaks in the intermediate configurations and flattens as the tilt becomes more aggressive, which defines the natural ceiling of the construction.

**3.3 What the Combination Delivers**
The next step is to examine the impact of the portable alpha composite at the portfolio level: how the engine behaves when ported onto an equity beta, and how it can be implemented in practice and at what cost.

**Implementation: Where the capital comes from**
The portable alpha structure does not require a full additional capital allocation and is not funded by borrowing or external financing. It is implemented as a reallocation within an existing equity allocation, in which part of the capital supporting the beta is redeployed while the exposure itself is maintained synthetically.

Consider an initial portfolio of USD 100 invested in physical MSCI World equity. A portion of that position, say 20 percent, is reallocated, reducing the physical holding to USD 80 and creating USD 20 of available capital. This capital is then allocated to the alpha engine as a separate mandate. At this stage, total capital remains unchanged, but equity exposure is temporarily reduced.

The original exposure may berestored through equity index futures. A futures position with USD 20 notional can re-establish the full equity exposure, with only a small margin requirement. The portfolio then consists of USD 80 in physical equity, USD 20 in synthetic equity exposure via futures, and USD 20 allocated to the alpha engine. The strategic allocation to equity is preserved, while part of the capital that previously supported it is now deployed in a return stream with different underlying drivers.

This produces 1.2× gross economic exposure on USD 100 of capital, i.e. USD 100 of equity beta plus USD 20 of alpha, without borrowing and without margin financing beyond the futures position itself.

It is worth being explicit about what this structure introduces. Synthetic exposure via futures is a form of leverage, and the additive return profile applies symmetrically: a simultaneous loss in equity and in the alpha engine would compound rather than offset. The engine's structural independence from equity, documented in Section 3.2, is designed to make this scenario less likely but does not eliminate it. The 20 percent overlay used throughout this paper is illustrative; the appropriate size is a function of the investor's tolerance for joint drawdowns, governance constraints on synthetic exposure, and the strength of the case for incremental return above cash.

Whatever the chosen additional exposure, the implication for returns follows directly. The portfolio would continue to earn the full equity return on 100 percent of its exposure, while the capital allocated to the alpha engine would generate an additional return component. The effect is therefore additive: the structure does not replace equity exposure, but augments it with a source of return that is independent of the underlying beta.

**Portfolio Impact**

The results confirm the arithmetic and clarify where the value may accrue. Return based on this composite increases from +13.2 percent to +14.4 percent, a gain of 1.1 percent consistent with the mechanics described above. These figures are measured over the full sample of 105 months over the period 2017 – 2026, which includes three distinct stress episodes (Table 3). Portfolio-level results are constructed by combining the live monthly returns of MSCI World and the alpha engine at the stated weights, monthly rebalanced, with the futures leg assumed to deliver index returns net of a roll cost consistent with observed MSCI World futures markets.

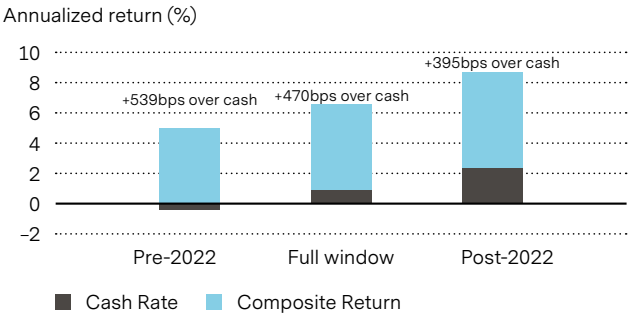
The improvement is most pronounced during recovery periods, where the portfolio continues to earn composite carry while the equity beta remains negative. Over the 30 recovery months in the sample, recovery return improves from –8.5 percent to –7.9 percent annualized (Table 3). The effect is cumulative rather than episodic, and is the primary channel through which full-cycle return improves.

In acute stress, the profile is unchanged. The overlay does not cushion the most severe equity drawdowns. Maximum drawdown widens from –25.1 percent to –27.0 percent, and the worst month deepens from –13.2 percent to –15.3 percent. This reflects the presence of credit beta within the composite, which co-moves with equity during liquidity-driven dislocations. At a 40 percent weight in CreditOpps, this is the quantified cost of the structure and should be interpreted as such (Table 3).

The overall effect is a portfolio that in this conservative scenario earns approximately 1.1 percent more per year and recovers more efficiently from drawdowns, with returns sourced from drivers not present in the equity beta. This comes at the cost of a modest increase in maximum drawdown in the most severe stress episodes. For an investor with a full-cycle horizon, the data makes that trade-off explicit. In less conservative constructions, the incremental full-cycle return scales toward +1.8 percent per year, with the trade-off shifting from drawdown depth to factor independence.

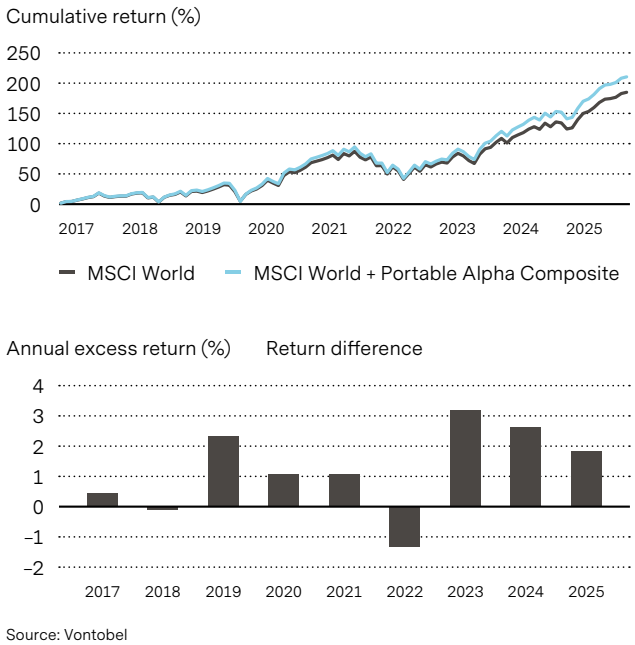
**Figure 7**

Alpha above cash across rate environments. Engine: 40 percent ABS / 20 percent ARC / 40 percent CreditOpps, monthly rebalanced. Alpha = engine return less EURIBOR 3M, computed over three windows: Pre-2022 (June 2017 – December 2021, EURIBOR 3M average –0.40 percent), Full window (June 2017 – February 2026, EURIBOR 3M average 0.92 percent), and Post-2022 (January 2022 – February 2026, EURIBOR 3M average 2.38 percent). Underlying strategy returns are live, in base currency, and net of all fees.




Source: Vontobel

**Figure 8**
Portfolio cumulative return and annual outperformance: MSCI World versus MSCI World +20 percent composite alpha engine. Full-cycle figures, Jun 2017 – Feb 2026.




Source: Vontobel

**3.4 Portability: The Same Engine on a Different Beta**
The structure is not specific to equity beta. The same composite, unchanged, can sit alongside any beta the investor already holds. The mechanics are identical: part of the physical holding is reallocated, the exposure is restored synthetically, and the freed capital is deployed into the composite.

The 60 / 40 is the natural test case, and it presents a more demanding problem than pure equity for one reason: it already contains an apparent diversifier. The bond allocation is conventionally understood to cushion equity drawdowns. The question is whether the portable alpha structure adds value when the beta already includes a diversifying component. In the analysis presented, results suggest that it does, and the improvement is larger than in the pure equity case.

The reason lies in the nature of that diversification. The bond allocation is conditionally diversifying rather than structurally so. In deflationary stress, it cushions equity losses through negative correlation. In inflationary stress—2022 being the defining episode in the sample—bonds and equities fall together, and the rates leg amplifies rather than offsets the drawdown. The composite's independence is not conditional on the inflation regime. Its return drivers are potentially less affected by the joint equity-rates shock that defines these episodes.

On the 60 / 40, return increases from +8.9 percent to +10.0 percent, a gain of 1.1 percent consistent with the equity case. The recovery regime tells the more nuanced story: on equity beta, recovery return improves from –8.5 percent to –7.9 percent annualized; on the 60 / 40, it improves from –4.7 percent to –4.0 percent. The larger gain on the 60 / 40 reflects the fact that it spends more time in extended recovery periods when its internal diversification fails. In those periods, the composite's independent carry has more scope to contribute.

The stress profile is unchanged in both scenarios. The costs are also consistent: no acute stress protection, a widening of the worst month by roughly two percentage points (from –13.2 percent to –15.3 percent on equity, and from –8.5 percent to –10.7 percent on the 60 / 40), and a similar increase in maximum drawdown. What differs between the two cases is not the cost but the benefit (Table 3).

The composite remains largely independent of the 60 / 40, with $R^2$ of 0.471 against the 60 / 40 versus 0.453 against equity. The slightly higher $R^2$ reflects the 60 / 40's embedded equity exposure rather than any change in the underlying drivers, and the alpha above cash is unchanged at 470bp over the full window and 395bp post-2022 (Figure 9).

The 60 / 40 result adds two observations to the equity case. First, the overlay improves a portfolio that already contains an apparent diversifier, confirming that the composite's return drivers are distinct not only from equity but from the combined equity-rates structure. Second, the improvement is larger where the internal diversification is least effective, particularly in inflationary stress. Both observations follow from the same property: the engine's independence is structural rather than conditional, and the mechanics are identical across betas.

**Figure 9**
Risk / return scatter: portable alpha improves Sharpe regardless of beta structure. Full-cycle figures, Jun 2017 – Feb 2026.

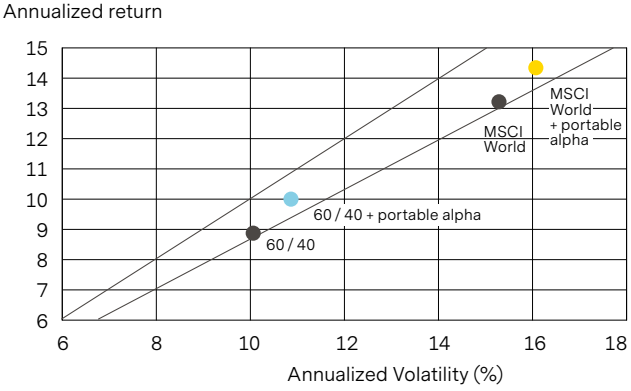


**Table 3**

Comprehensive performance comparison: four portfolio constructions across 29 metrics, PA common window Jun 2017 – Feb 2026 (105 months).

| | MSCI WORLD | MSCI + 20 PERCENT OVERLAY | 60 / 40 | 60 / 40 + 20 PERCENT OVERLAY |
|---|---|---|---|---|
| **Return & risk-adjusted** | | | | |
| Ann Return ( percent) | 13.23 | 14.35 | 8.87 | 10 |
| Ann Volatility ( percent) | 15.29 | 16.07 | 10.06 | 10.86 |
| Sharpe Ratio | 0.87 | 0.89 | 0.88 | 0.92 |
| Net Sharpe (above cash) | 0.8 | 0.84 | 0.79 | 0.84 |
| Calmar Ratio | 0.53 | 0.53 | 0.44 | 0.46 |
| Gain / Pain Ratio | 1.87 | 1.92 | 1.9 | 1.97 |
| **Drawdown** | | | | |
| Max Drawdown ( percent) | –25.13 | –27.04 | –19.97 | –21.96 |
| Max DD Duration (months) | 24 | 24 | 25 | 24 |
| **Distribution** | | | | |
| Skewness | –0.48 | –0.58 | –0.49 | –0.63 |
| Excess Kurtosis | 0.8 | 1.3 | 0.9 | 1.6 |
| Hit Rate ( percent pos months) | 69.5 | 69.5 | 72.4 | 72.4 |
| Best Month ( percent) | 12.83 | 13.5 | 7.92 | 8.6 |
| Worst Month ( percent) | –13.17 | –15.3 | –8.52 | –10.66 |
| Avg Positive Month ( percent) | 3.41 | 3.59 | 2.16 | 2.34 |
| Avg Negative Month ( percent) | –4.16 | –4.26 | –2.97 | –3.11 |
| percent Months SR > 0 (rolling) | 83 | 83 | 84 | 84 |
| **Regime-Conditional** | | | | |
| Calm Return ( percent) | 32.1 | 34 | 21 | 22.9 |
| Calm Sharpe | 3.88 | 4.02 | 4.14 | 4.32 |
| Recovery Return ( percent) | –8.5 | –7.9 | –4.7 | –4 |
| Recovery Sharpe | –0.57 | –0.51 | –0.48 | –0.39 |
| Stress Return ( percent) | –12.6 | –13.4 | –8.5 | –9.3 |
| Stress Sharpe | –0.5 | –0.5 | –0.49 | –0.49 |
| **Portability** | | | | |
| R2 composite vs beta | 0.453 | 0.453 | 0.471 | 0.471 |
| Alpha above cash full (bp) | 470 | 470 | 470 | 470 |
| Alpha above cash post-22 (bp) | 395 | 395 | 395 | 395 |
| Port contrib 20 percent full (bp) | 94 | 94 | 94 | 94 |
| Port contrib 20 percent post-22 (bp) | 79 | 79 | 79 | 79 |

# 4. Conclusion: Why Now

Portable alpha is not a new idea, and its limited presence in institutional portfolios is not an oversight. Early implementations, particularly before the GFC, often relied on leveraged credit strategies presented as independent sources of alpha. When credit and equity declined together, that independence did not always hold, and the structure failed with it. The concept itself was not at fault; the weakness lay in implementations that inferred diversification from correlations that proved conditional. The pullback that followed was understandable, but it has extended beyond the conditions that gave rise to it.

The environment in which portfolios now operate is different. Three developments bring the question back into focus.

First, concentration is no longer absorbed. Inflation volatility, rate uncertainty, and geopolitical fragmentation have made correlations less stable and concentration more visible. The conditions under which bundling remained benign no longer hold.

Second, capital now has a price. With rates positive, capital is no longer inert; holding beta synthetically and redeploying capital introduces both an opportunity and a cost that can be measured. Incremental return is no longer marginal; it is economically meaningful.

Third, alpha within the bundle has diminished. The expansion of passive investing has narrowed the scope for excess return within traditional allocations. In large-cap equities and investment-grade credit, much of what could once be captured within the bundle has been competed away, leaving active risk budgets increasingly concentrated in exposures that are already well understood.

Alongside this shift in the problem, the implementation set has evolved. Earlier portable alpha programmes relied heavily on commingled hedge fund vehicles, where exposures were often opaque and diversification difficult to verify. It is now possible to access return streams with identifiable drivers, where independence is grounded in the mechanics of the instruments rather than inferred from historical behavior.

One qualification remains. The structure is only as strong as the alpha engine. Independence is not something that can be assumed; it must be demonstrated, and it may not persist under stress. The results in this paper reflect that directly. Portable alpha does not eliminate drawdowns, and maximum drawdown increases modestly. The relevant question is whether the return earned across the cycle compensates for that cost. In this case, the evidence suggests that it does, with much of the benefit accruing in the periods that follow dislocation.

There is a final implication. The rise of passive investing has not diminished the case for active return; it has clarified where it resides. By making beta cheaper, it has removed the justification for seeking alpha within the same exposures that define the portfolio. The question is no longer whether to hold beta or pursue alpha, but how to organize the two decisions. Portable alpha is one way of doing so.

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