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More Superstar Investors: Francisco Garcia Paramés

Executive Summary

In their 2019 article, “Superstar Investors,”¹ Brooks, Tsuji and Villalon examine the track records of four famous investors from a factor perspective. They find that for each of the “superstar” investors, success is partly attributable to long-term exposure to factors that have historically produced positive returns.

In this short article we apply a similar analysis to another long and successful track record, that of Spanish investor Francisco Garcia Paramés, former Portfolio Manager of Bestinver Asset Management and founder and CEO of Cobas Asset Management. As in the original paper by Brooks et al., we find that a large

part of Paramés’ long-term success is attributable to patient exposure to well-rewarded factor premia (i.e., “fishing in the right pond”).

We stress that after-the-fact studies do not detract from real performance. The managers studied in Brooks et al., and additionally Paramés from this study, “figured it out” first, stuck to their philosophies, and rightly deserve their reputations. We have the clear benefit of hindsight. But our analysis reinforces the point made by Brooks et al. that “investors may be able to become more superstar-like by identifying edges such as the ones we analyze here, and having the patience to stick with them over the long term.”

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¹ Brooks, Tsuji and Villalon, (2019), “Superstar Investors,” *The Journal of Investing*, Vol. 28, No. 1.

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Introduction

In this article we extend the research of Brooks, Tsuji and Villalon (2019), which analyzed the performance of four famous investors from a factor perspective,² namely Berkshire Hathaway, PIMCO's Total Return Fund in the Gross era, George Soros's Quantum Fund, and Fidelity's Magellan Fund under Peter Lynch. That analysis explored the value of identifying structural edges (factor tilts or otherwise) and then having the patience to stick with them for the long term.

Here, we present additional results for one of the most successful Spanish fund managers in recent history, Francisco Garcia Paramés — famed for introducing value investing to Spain 26 years ago. We choose Paramés because of

his “superstar” reputation in Spain, in addition to his well-documented investment philosophy and long track record. We analyze two well-known U.K investors in a separate article, “More Superstar Investors: Neil Woodford and Terry Smith.”

Some caveats from Brooks et al. are important enough to reiterate here: any study such as this one has (unavoidable) hindsight bias when choosing which factors to include. This results in some overfitting and “over-explanation” of the track record studied. In addition, the factors used here are gross of fees, trading costs, and other real-world frictions. Therefore, the alpha from our regressions is likely understated.

2 Other research attempting to “demystify” successful track records includes Gergaud and Ziemba (2012) and Frazzini, Kabiller, and Pedersen (2018).

Bestinfond: Francisco Garcia Paramés

Value, Quality, Low-Risk and Size

“We try to find undervalued values ... the next stage is to find companies; we buy good companies with good teams behind them, good shareholders and a good price.” — Francisco Garcia Paramés

4/1994-8/2014	Average Return	Volatility	Sharpe Ratio	Annual Outperformance	Information Ratio
Bestinfond FI	13.5%	17.8%	0.76	7.7%	0.68
Custom Benchmark*	5.8%	15.7%	0.37	-	-

* Bestinfond's custom benchmark, 80% MSCI World and 20% split 70/30 between the General Index of the Madrid Stock Exchange (IGBM) and the PSI Geral Index.

Source: AQR, Bloomberg. Returns are excess of cash denominated in USD. Risk-free rate is 1-month T-Bill. Past performance is not a guarantee of future performance; please read important disclosures at the end of this presentation.

We explore the Bestinfond FI fund over the period from April 1994 to August 2014. This covers the fund's earliest available data through to Paramés' departure in August 2014. Over this period, Bestinver's Bestinfond exhibits higher returns than its benchmark (excess of cash returns of 13.5% versus 5.8%), with only slightly higher volatility. The fund's Sharpe ratio is 0.76 compared to 0.37 for the broad market.

The fund has also produced significant alpha to traditional risk factors. However, we find that this alpha becomes statistically insignificant when controlling for exposure to several systematic investment styles. Specifically, our factors for this analysis are:³

- **Market:** Bestinfond's custom benchmark, 80% MSCI World and 20% split 70/30 between the General Index of the Madrid Stock Exchange (IGBM) and the PSI Geral Index
- **Value:** the HML factor from Kenneth French's data library (global universe)
- **Low-Risk:** the “Betting-Against-Beta” (BAB) factor⁴ from AQR's data library (global universe)
- **Quality:** the “Quality-Minus-Junk” (QMJ) factor⁵ from AQR's data library (global universe)
- **Size:** the “SMB” factor from AQR's data library (global universe)

³ See Appendix for details on factor construction.

⁴ As defined in Frazzini and Pedersen (2014).

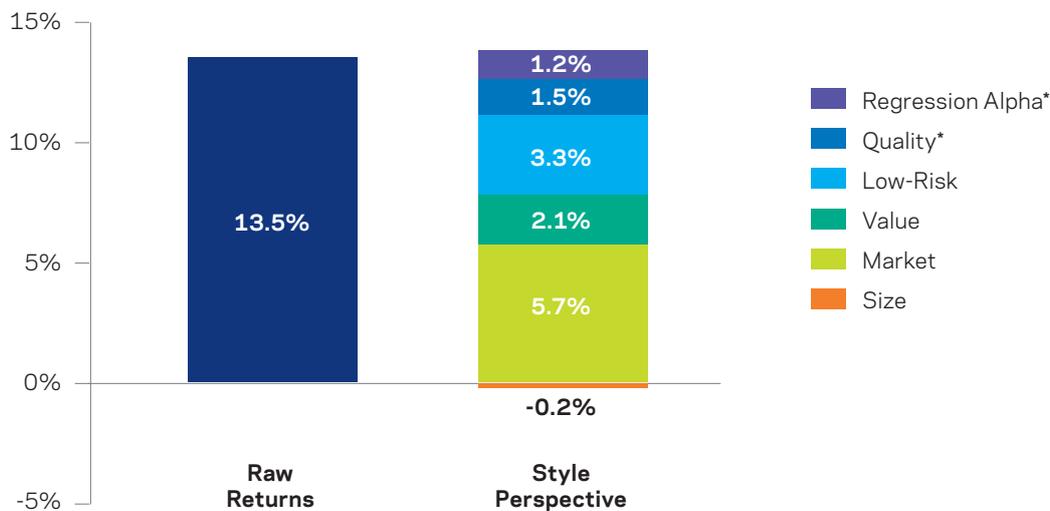
⁵ As defined in Asness, Frazzini and Pedersen (2013).

Our regression results are presented in the table on the left of **Exhibit 1**. We find statistically significant exposure to Value, Low-Risk and Size, suggesting that each of these investment styles played a role in Paramés’ success during his time at Bestinver. We also find positive exposure to Quality, but this exposure is not statistically significant at the 95% confidence level.

To provide a sense of magnitudes, we also show an attribution (based on the regression results) in the chart on the right of Exhibit 1. Factor exposures account for nearly 80% of the CAPM alpha. Note that despite a positive exposure to the Size factor over the study period, the return impact is negative due to the average Size premium over this period being slightly negative.

Exhibit 1
Bestinfond, April 1994 - August 2014 Regression Statistics

	Alpha (ann'l)	Market	Value	Low-Risk	Quality	Size	R ²
Coefficient	1.2%*	0.98	0.46	0.34	0.27*	0.63	76%
T-stat	0.5	16.1	7.9	5.3	1.7	5.6	



* Not statistically significant at the 95% confidence level.

Source: AQR, Bloomberg. All variables are excess of cash. Risk-free rate is 1-month T-Bill. Return attribution is factor coefficient multiplied by average factor premium over this period.

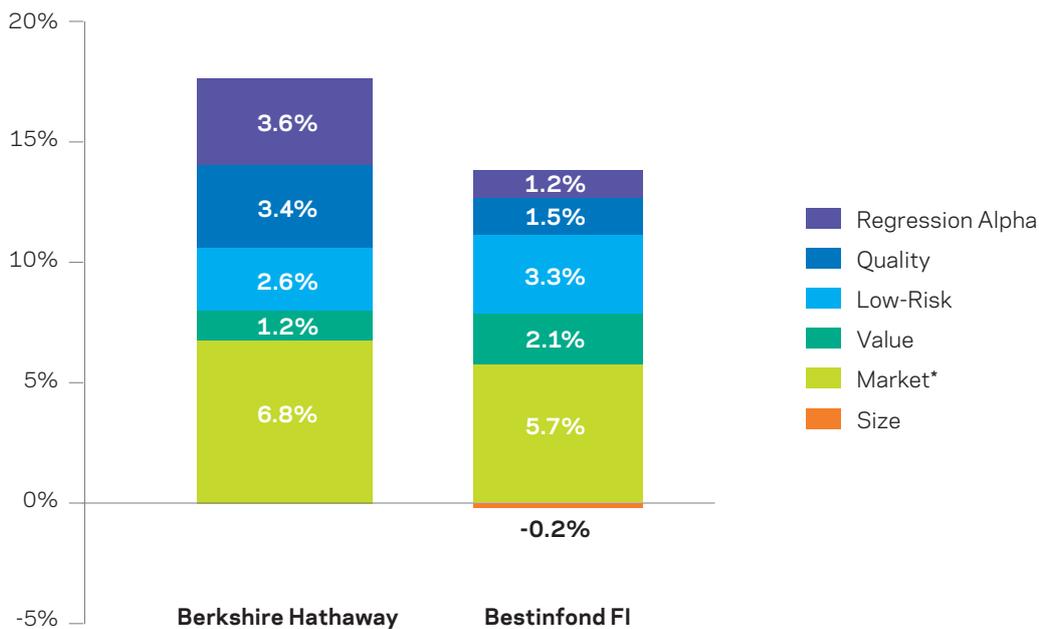
Paramés is known for his patient investment approach. In his book *Investing for the Long Term*,⁶ he emphasizes that investors need to be prepared to stick with their strategy during times of bad performance. We find that this patient exposure to well-rewarded factors helped our superstar to achieve an admirable track record.

Paramés is sometimes referred to as “Spain’s Warren Buffett,” having introduced value investing to Spain nearly three decades ago.

We find this to be an appropriate nickname for the Spanish investor; in **Exhibit 2** we compare the results of Brooks et al.’s analysis on Warren Buffett’s Berkshire Hathaway with those of Paramés’ Bestinfond. The return attributions for these two “superstars” look strikingly similar. Note however that the regressions used here cover different time periods, and the two managers had different investment universes. But both exhibit long-term exposure to the same systematic factors, namely value, low risk and quality.

Exhibit 2

Berkshire Hathaway, Jan 1977 - May 2016 and Bestinfond, Apr 1994 - Aug 2014



*Market for Berkshire Hathaway is U.S. Equities (CRSP cap-weighted equity market factor from Kenneth French’s website), for Bestinfond Market is Bestinfond’s custom benchmark described above.

Source: Brooks et al. (2018), AQR, Bloomberg. All variables here are excess of cash. Risk-free rate is 1-month T-Bill. Return attribution is factor coefficient multiplied by average factor premium over this period. Note that the Berkshire Hathaway results above from Brooks et al. (2018) use the Fama-French HML factor as the value measure, whereas here we use HML Devil from AQR’s Data Library as described in the Appendix.

What About Market Timing?

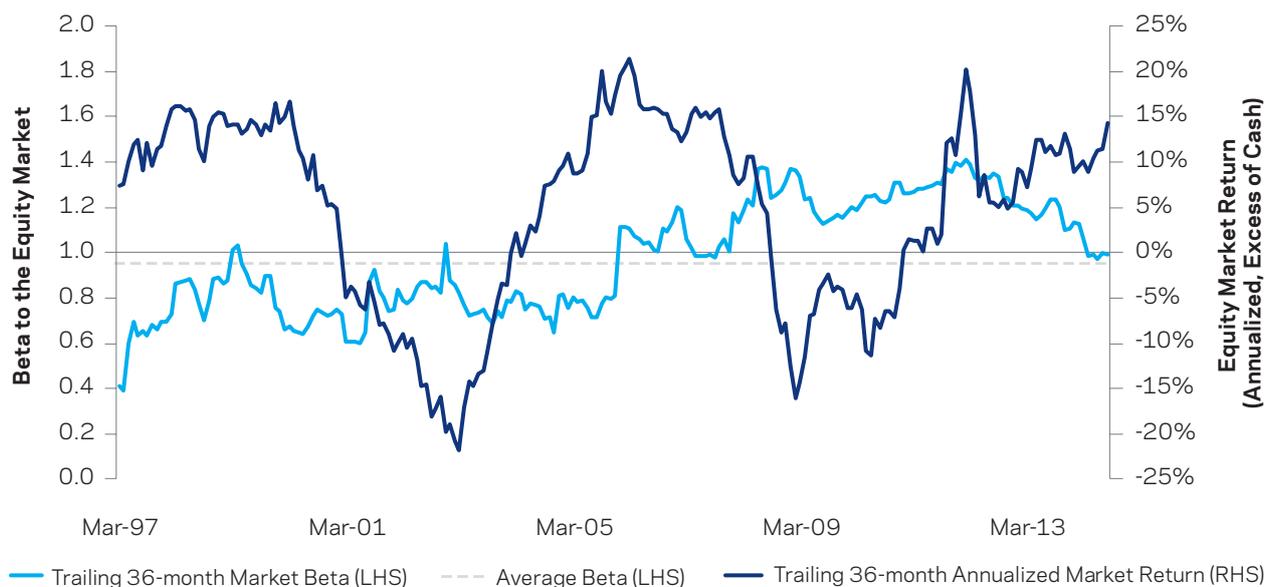
Brooks et al. studied whether tactical market exposure was an additional source of returns for the managers studied. They did this by examining the “tactical beta,” defined as the difference between the rolling 36-month beta and the full-sample beta. If this tactical beta was higher/lower when the market performed well/poorly, that would imply market timing skill.

Exhibit 3 shows the same methodology applied to Bestinfond. We plot the 36-month rolling beta to equities (light blue) alongside market returns (dark blue) over those same periods. Market exposure did vary during Paramés’ time managing Bestinfond. Being underweight the market in the late 1990s is

likely to have detracted (as market returns were strongly positive), whereas being overweight in the years following the Financial Crisis is likely to have been profitable.

Over the full period, our analysis finds a near zero (-0.02) correlation between tactical beta and market returns, suggesting that market timing — whether intentional or not — was not a substantial driver of performance. As Brooks et al. found for Berkshire Hathaway, Bestinfond’s impressive long-term track record appears to be less about market timing and more about exposure to well-rewarded investment styles. This is in line with Paramés’ stated investment philosophy of investing for the long term.

Exhibit 3
Bestinfond Trailing 36-Month Rolling Beta Alongside Annualized Excess Returns for Benchmark



Source: Bloomberg, AQR. The chart above represents Bestinfond’s 36-month rolling beta to its custom equity benchmark (80% MSCI World and 20% split 70/30 between the General Index of the Madrid Stock Exchange (IGBM) and the PSI Geral Index) alongside returns for this benchmark over the period Apr 1994 - Aug 2014. The average beta is from the full-sample regression, not the average of the 36-month market beta line. Past performance is not a guarantee of future performance. Please read important disclosures in the Appendix.

Conclusion

Francisco Garcia Paramés is one of the most successful Spanish fund managers in recent history, and our findings shed some light on the sources of his returns. We find that this superstar's investment returns are consistent with his investment philosophy. Paramés' emphasis on identifying "good companies" at a "good price" is captured by our Quality/Low-Risk and Value factors respectively.

We find that although market timing did not appear to contribute to Paramés' success, patience did. He was able to stick to his investment philosophy, which allowed the small edges created by exposure to the factors identified here to accumulate into an excellent long-term track record. As Brooks et al. conclude in their research, we argue that these findings should encourage investors to

understand which styles their managers are giving them exposure to and decide whether they believe in the long-term efficacy of those styles. If there is sufficient evidence to support the persistence of those styles,⁷ then we believe investors should have the patience to stick with them through market volatility and reap the potential long-term rewards.

Given the current low expected return environment for traditional asset classes,⁸ any non-market sources of return are especially valuable to investors. Historically, any excess return was considered opaque alpha; however, today much of this can be attributed to well-researched styles. With enough patience and the right implementation,⁹ exposure to these styles has the potential to provide a significant edge.

⁷ See Asness, Ilmanen, Israel and Moskowitz (2015) for decades of evidence across multiple regions and asset classes.

⁸ The expected real return of the traditional U.S. 60/40 portfolio is 2.9%, compared to a long-term average of 5% (since 1900). This is based on historical real yields for U.S. large-cap equities and 10-year Treasuries; methodology and sources described in Appendix. See AQR Alternative Thinking 1Q2019 for a detailed discussion of realistic capital market assumptions.

⁹ See Israel, Jiang and Ross (2017), "Craftmanship Alpha: An Application to Style Investing."

References

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Appendix

Factor Descriptions:

- Market:** Custom equity benchmark consisting of 80% MSCI World and 20% split 70/30 between the General Index of the Madrid Stock Exchange (IGBM) and the PSI Geral Index minus 1-month Treasury bills (the risk-free rate used elsewhere in this article).
- Value:** the “HMLdevil” (High Minus Low) factor from AQR’s data library, as defined in Asness and Frazzini (2014). Formed from the United Kingdom universe of stocks. “HMLdevil” is the average return on the two value portfolios minus the average return on the two growth portfolios, $HMLdevil = 1/2 (Small\ Value + Big\ Value) - 1/2 (Small\ Growth + Big\ Growth)$. The superscript “devil” indicates that to compute book to market ratios we scale book equity (BE) by the current total market value of equity (ME) at the end of each month following Asness and Frazzini (2013). HMLdevil portfolios are value-weighted. The size and book-to-market breakpoints are refreshed every calendar month, and the portfolios are rebalanced every calendar month to maintain value weights.
- Low-Risk:** the “Betting-Against-Beta” (BAB) factor from AQR’s data library, as defined in Frazzini and Pedersen (2014). BAB factors are portfolios that are long low-beta securities and that short-sell high-beta. To construct each BAB factor, all securities in a country are ranked in ascending order on the basis of their estimated beta, and the ranked securities are assigned to one of two portfolios: low-beta and high-beta. In each portfolio, securities are weighted by the ranked betas (lower-beta securities have larger weights in the low-beta portfolio and higher-beta securities have larger weights in the high-beta portfolio). The portfolios are rebalanced every calendar month. To construct the BAB factor, both portfolios are rescaled to have a beta of one at portfolio formation. The BAB is the self-financing zero-beta portfolio that is long the low-beta portfolio and that short-sells the high-beta portfolio.
- Quality:** the “Quality-Minus-Junk” (QMJ) factor from AQR’s data library, as defined in Asness, Frazzini and Pedersen (2014). The Quality Score is the average of four aspects of quality: Profitability, Growth, Safety and Payout. We use a broad set of measures to compute each of four aspects of quality; the score for each aspect is the average of the individual z-scores of the underlying measure. Each variable is converted each month into ranks and standardized to obtain the z-score. 1) Profitability is measured by gross profits over assets, return on equity, return on assets, cash flow over assets, gross margin, and the fraction of earnings composed of cash. 2) Growth is measured by the five-year prior growth in profitability, averaged across the measures of profitability. 3) Safety is defined as companies with low beta, low idiosyncratic volatility, low leverage, low bankruptcy risk and low ROE volatility. 4) Payout is defined using equity and debt net issuance and total net payout over profits. QMJ factors are constructed as the intersection of six value-weighted portfolios formed on size and quality. At the end of each calendar month, we assign stocks

to two size-sorted portfolios based on their market capitalization. For U.S. securities, the size breakpoint is the median NYSE market equity. We use conditional sorts, first sorting on size, then on quality. Portfolios are value-weighted, refreshed every calendar month, and rebalanced every calendar month to maintain value weights. The QMJ factor return is the average return on the two high-quality portfolios minus the average return on the two low-quality (junk) portfolios.

- **Size:** the SMB factor (as described in Kenneth French's Data Library): is the average return on the three small portfolios minus the average return on the three big portfolios: $SMB = 1/3$ (Small Value + Small Neutral + Small Growth) - $1/3$ (Big Value + Big Neutral + Big Growth). See Fama and French, 1993, "Common Risk Factors in the Returns on Stocks and Bonds," *Journal of Financial Economics*, for a complete description of the factor returns.

Sources and Methodology for Long-Term Historical Expected Returns:

Sources for historical equity and bond expected returns are AQR, Robert Shiller's data library, Kozicki-Tinsley (2006), Federal Reserve Bank of Philadelphia, Blue Chip Economic Indicators, Consensus Economics and Morningstar. Prior to 1926, stocks are represented by a reconstruction of the S&P 500 available on Robert Shiller's website, which uses dividends and earnings data from Cowles and associates, interpolated from annual data. After that, stocks are the S&P 500. Bonds are represented by long-dated Treasuries. The equity yield is a 50/50 mix of two measures: 50% Shiller E/P * 1.075 and 50% Dividend/Price + 1.5%. Scalars are used to account for long-term real Earnings Per Share (EPS) Growth. Bond yield is 10-year real Treasury yield minus 10-year inflation forecast as in Expected Returns (Ilmanen, 2011), with no rolldown added.

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