Alternatives make a comeback: why a strategic allocation to hedge funds makes sense

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Since 2020, the performance of alternative funds has significantly improved after a "lost decade". The return of inflation and positive real interest rates has generated volatility and dispersion across almost all asset classes. However, will this performance upswing continue? How can we select alternative strategies that add value to a diversified portfolio? Should it be a tactical or strategic allocation?

The key role of this allocation in a portfolio is to provide diversification away from traditional assets and a certain level of protection and stability. As always, a significant part of the answer lies in implementation.

Introduction

How have US university endowments such as Princeton and Yale, managing USD 34 billion and USD 40 billion, respectively, generated returns of 10.8% and 10.9% p.a., respectively, over the past 10 years compared with a traditional 60/40 portfolio's return of 6.3% p.a.?

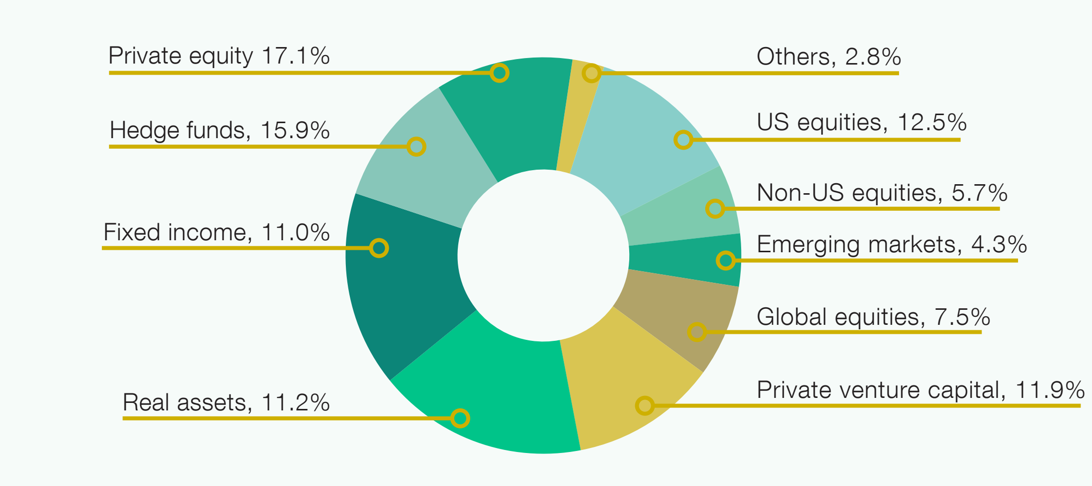
One of the contributory factors has been their consistent asset allocation mix and the wide use of alternatives, including hedge funds, as a strategic allocation, which we will examine in this paper. In addition, whilst European institutions focus on total costs of portfolio management (TER ratios), endowments, along with other institutional investors, have embraced the concept of "alpha per unit of cost" which we will explain later. Hedge funds as an asset class now stand at USD 5 trillion in AUM. As with all financial assets, investing in hedge funds requires some broad guidelines and an understanding of periods of performance cyclicality and drivers of these returns. Following these guidelines should improve the realised returns an investor gets from their hedge fund allocation.

US endowments

David Swensen is credited as the originator of the endowment model which looks to capture a combination of illiquidity premia coupled with diversification by distinct, less-correlated asset classes. This "Yale model" has become the standard model of US college endowments as shown in Figure 1.

- Whilst generally diversified by asset class, there are some broad themes that dominate (see Figure 1).
- The portfolio is still around 60% driven by equity growth (both public and private equity investments), but it is the 40% of diversifiers, where the much smaller allocation to fixed income (11% versus the standard 40%) and its replacement with other diversifying alternatives (such as hedge funds at close to 16%), that has led to significantly higher reported returns. Their emphasis on net returns or "alpha per unit of cost" has allowed for far greater freedom to meet investment targets. This framework is similar for pension funds in North America and it is a model that should be a source of inspiration for other institutions in Europe.

Figure 1: Average US college and university endowment asset allocation

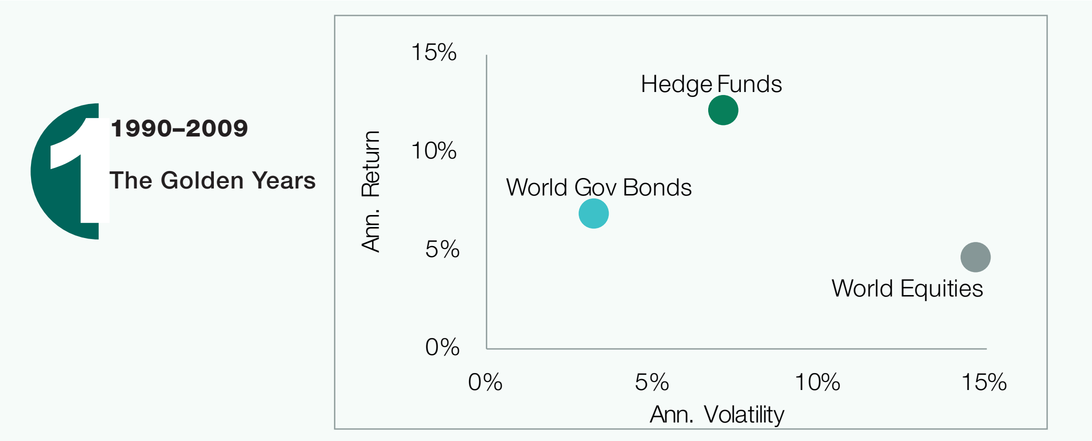


Source: National Association of College and University Business Offices (NACUBO), 2023 NACUBO-Commonfund Study of Endowments.
Note: Average endowment asset allocation of 688 participating US colleges and universities (fiscal year end 2023).

Investment cycles

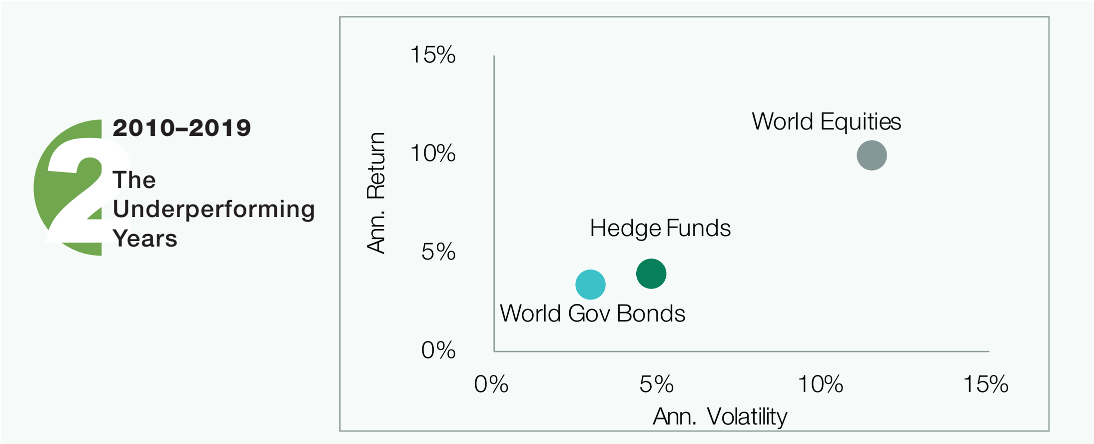
Alternative strategies have, in aggregate, limited sensitivity to traditional markets such as equities and bonds. The best environment for these strategies are markets which are driven by fundamentals, where there is real pricing discrimination between securities, companies and sectors, and reasonable volatility. However, over longer periods of time, realised returns go through cycles of compression and expansion. These swings in performance are driven by factors which impact the strategy and manager alphas. In some phases, these factors can be headwinds or tailwinds, and one of the most interesting times for investors is when there are turning points in performance cycles.

Over the past 30 years we can split these hedge fund cycles into three distinct periods.

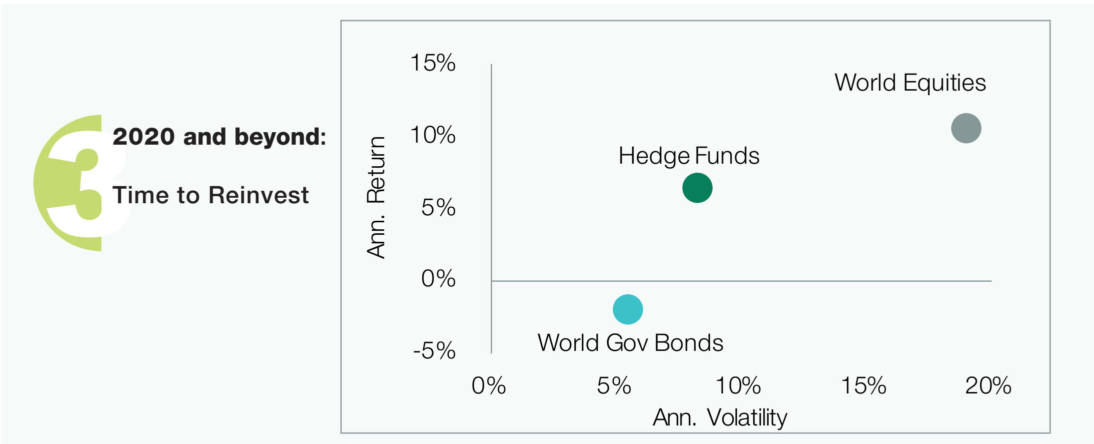


The Golden Years: For this twenty-year period, hedge funds generated a return of over 12% p.a. – far outperforming bonds and equities with attractive volatility. This period was characterised by authorities stepping back from financial markets to allow free markets to allocate capital appropriately between different economic agents. With market prices reflecting economic fundamentals, hedge funds benefited from generating alpha from both the long and short sides, resulting in the boost to performance.

Sources: UBP, Bloomberg Finance, LP, HFR. Data as at 31 July 2024. HFRI Fund Weighted Composite Index represents the Hedge Funds data. MSCI World Total Return (USD hedged) represents World Equity data. Citigroup WGBI (USD hedged) represents the World Gov Bonds data. Past performance is not a guide to current or future results.



2010–2019: This ten-year period was one of the most challenging for hedge funds and led to a near 7% decline in annualised returns for the asset class; at the same time, equity performances jumped sharply. Authorities such as governments' and central banks' attitudes changed dramatically in that they now felt they should set the correct asset price rather than allow markets to do so. This they achieved by ZIRP and rounds of QE in order to compress volatility and force investors to extend duration to capture premia. The impact on hedge funds – who were themselves cautious after the damage wrought by the GFC – was to compress returns from the long side for all active managers and to generate negative alpha from the short side due to long vol hedging, and where holding short positions in poor fundamentals in credit and equities was unrewarded, as companies could refinance at cheap levels even though they were generating no profits.



2020 and beyond: Post-Covid was the turning point for hedge funds and we believe that we are moving back to a multi-year phase of increased absolute and relative returns. This is because the return of inflation now constrains authorities' policy actions. With higher cost of capital for companies we are seeing dispersion of returns between creditor quality. In addition to this, outside of equity and core credit, strategies in government bond markets and FX opportunities are expanding, and in commodities the underinvestment in production is now having significant impacts on supply dynamics. Last, uncertainty is resurfacing across a wide range of assets.

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ALPHA PER UNIT OF COST

One of the criticisms hedge funds have faced over the years has been their expensive fee structures. We would first say that it has not been highlighted enough that these costs have come down. The main point we would like to make, however, is that, as with everything, the cost should be reflective of the value provided. As per our previous comments, we value alpha and we are happy to pay for it.

Now, if we compare this fee structure to a long-only investment and analyse the metrics, we can better understand what is worth paying for. In the table below we compare two investments with different alpha assumptions. The key here is to understand the cost of one unit of alpha. For a long-only strategy that targets alpha of 1%, on a USD 100 million allocation it will generate the same USD 1 million of alpha as a strategy that has a target of 4% of alpha on USD 25 million. In the end, the alternative fund has a lower cost per unit of alpha than the long-only fund (in USD terms), with simple assumptions of a 0.85% flat fee for the long-only fund vs. a 1.5% management fee and 15% performance fee for the alternative fund.

This concept tends to be overlooked, as allocators, consultants and clients tend to calculate the cost per unit of capital allocated, while the real value is the cost of the value you can extract. The example below can work with different assumptions on management and performance fees.

Long-only funds		Alternative funds
100	**Investment** (in USD millions)	25
1.0%	**Target alpha assumption**	*4.0%
1	**Alpha** (in USD millions)	1
0.85%	**Management fee**	1.5%
0%	**Performance fee**	15%
0.85	**Fees paid** (in USD millions)	**0.71

* (total performance is cash + alpha: 5% + 4%)

** (25x1.5%) + 25x(5%+4%)x15%

Source: UBP

Our five pillars to successfully investing in hedge funds

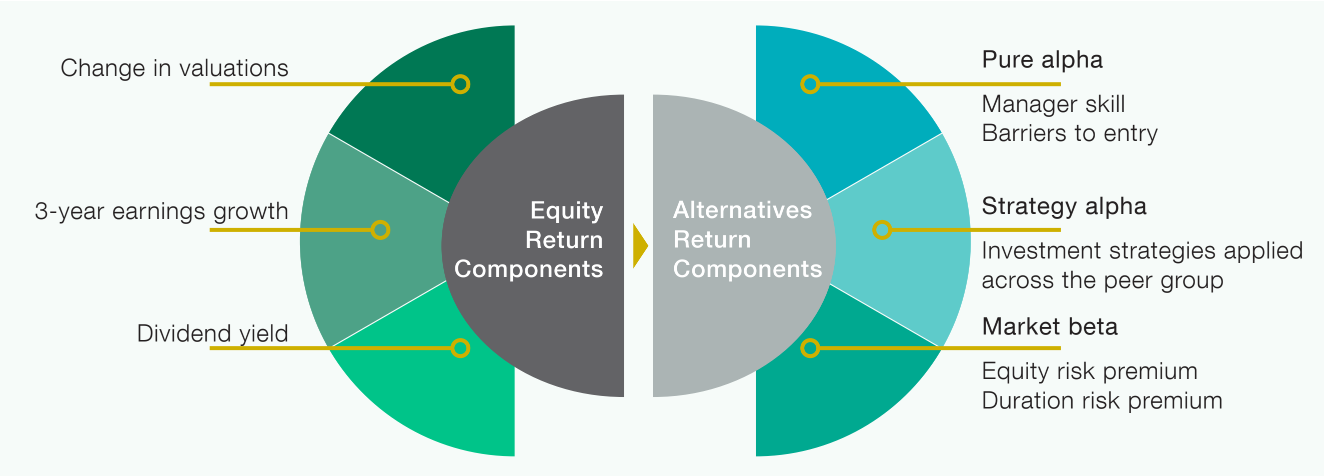
As we believe now is a good time to invest in hedge funds, we wanted to share with you a framework setting out how to do this successfully.

1 Buy and hold

In the short term, the more volatile an asset's performance, the greater the impact of entry and exit timing. We have witnessed numerous occasions when investors chase returns from higher vol funds, only to invest at the top and then watch as the fund mean reverts, triggering the investor to sell and promise never to invest in hedge funds again. One way to mitigate this is to invest in good managers following a recent correction in their performances, but this is often hard to achieve, as there is usually a lot of negative press around the fund. Second is to invest in a low-vol, steady, compounding manager (platform funds fit this approach), which means the timing of the investment is not as important. The last way is to apply a medium-to-long-term approach, as some of the returns might be cyclical (a minimum holding period of three years is advised). This allows an allocator to be less dependent on the timing of the entry or exit, and after ten years the long-term trend return of the fund will have been reasserted irrespective of the original entry period.

2 Building forecasts

We look to break down the performance of alternative strategies in a similar way as one can break down equity returns. The valuation of equities can be subdivided into changes in multiples, projected earnings growth and dividend yields. Similarly, alternative strategies can be split between pure alpha, where you find managers with high barriers to entry, and strategy alpha, which includes models and strategies which provide added value. The latter part is composed of market beta depending on the exposure to equities or bonds that the strategy provides. We believe that pure alpha managers, which generally have limited capacity and high barriers to entry, deserve to be compensated with higher fees, while the other buckets, as you go down the spectrum, can be accessed by more cost-effective solutions.



Source: UBP

Asset allocation

In our view, asset allocation should include the impact on the whole portfolio and hedge funds should not be looked at in isolation, as per the endowment-model approach. Once a strategic asset allocation to hedge funds is determined (15–30%), a key decision for looking at the composition of the hedge fund sleeve is to have a view of which strategies are fit for the current and upcoming market environment. As such, it is important to identity the tailwinds or headwinds for any given strategy. The asset allocation also largely depends on investors' objectives, guidelines and constraints, such as return and risk targets, sensitivity to other asset classes, and liquidity requirements. Given hedge fund strategies generally have a holding period of three years as mentioned above, asset allocation decisions will be made if a strategy is subject to a market regime shift and it falls out of favour.

Manager selection

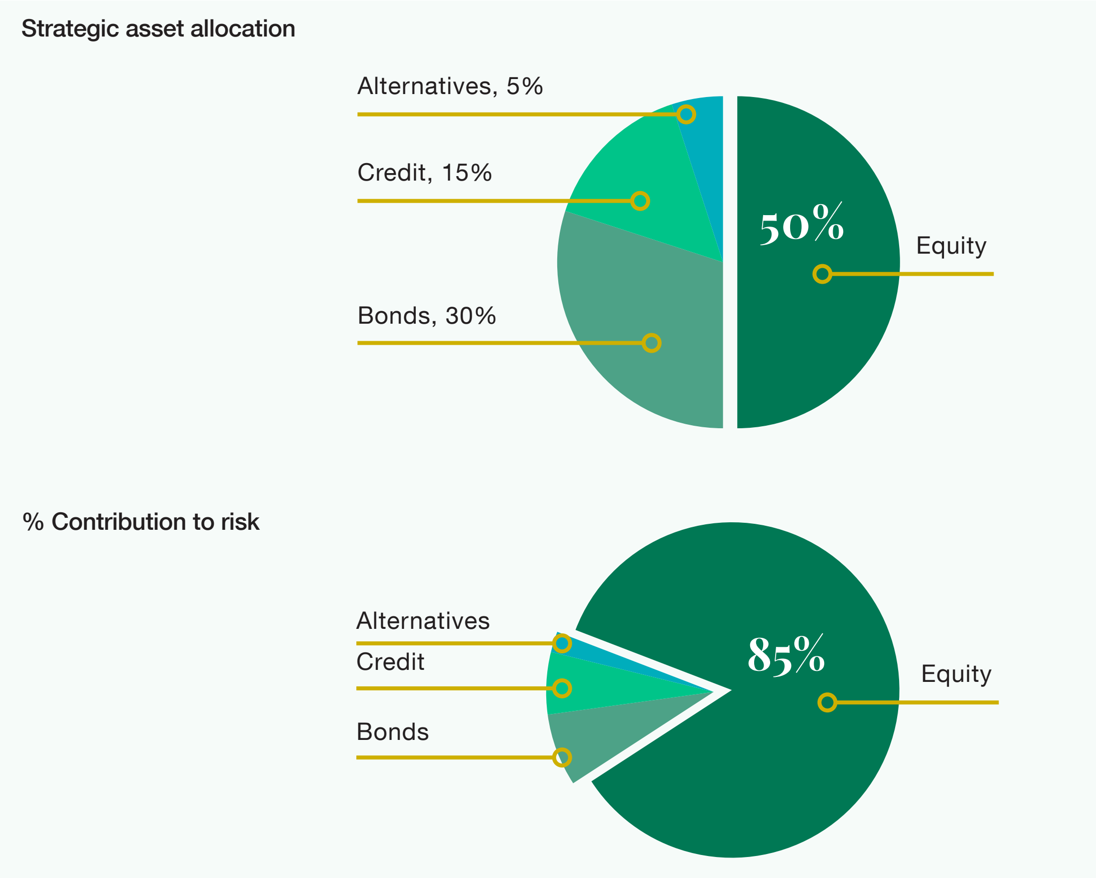
For a manager selection process to work, the first step is to have access to data and mapping the universe in order to apply a first level of quantitative screening. Metrics such as breadth and experience of the team, length of track record and assets under management are good initial filters. Following this, in order to be successful, one must include rigorous qualitative, quantitative and operational due diligence. Each hedge fund allocator has its own selection process, but having an experienced team that has been through multiple cycles is key.

Portfolio construction: added value in a client portfolio

One of the consequences of the regime change mentioned above is that the correlation between bonds and equities – which had been negative since the start of the century – turned positive from the end of 2021 and has remained positive into 2024. This disruption had a significant impact on traditional 60/40 equity/bond portfolios, particularly in 2022 where both asset classes suffered simultaneously, generating large losses for investors. This new situation, combined with the market uncertainties, has forced investors to rethink their asset allocations.

If uncertainty persists and the positive correlation between equities and fixed income remains, alternative investments can provide attractive returns and add value to a diversified portfolio by offering other sources of returns. Alternative strategies act as diversifiers with higher returns than fixed income and slightly more volatility. They can also replace equities for those who decide to reduce market risk due to fears of an economic downturn, because they tend to perform better in such an environment. Given the significant opportunity cost of not investing, alternative strategies offer a crucial diversifying tool for an uncertain future.

The key to achieving portfolio diversification is first to understand the risk factors a portfolio is currently exposed to. Once those factors have been determined, the second step is to identify the strategies that will achieve the investor's return targets, while adding different sources of return, or as little exposure to the existing risk factors. Analysing risk factors of a portfolio, if done with the latest statistical methods, can reveal unexpected or hidden risks. To take a simple example, a strategic asset allocation composed of 50% equities, 30% bonds, 15% credit and 5% alternatives is disproportionately exposed to the equity risk factor. As the chart below shows, 85% of the portfolio risk can be attributed to equity factors, while less than 10% can be attributed to bond factors.



Source: UBP

Adding alternative strategies, such as systematic funds which have no correlation to bonds or equities, can help to add other sources of returns, limiting equity risk and reducing overall portfolio volatility.

Where are the current opportunities in hedge funds?

In 2021 we entered a new market regime, characterised by higher rates and inflation, unorthodox US economic policy and deglobalisation. This has created an improved opportunity set that should help hedge funds deliver attractive returns. Each set of opportunities can be categorised within the hedge fund investment style.

EQUITY ALTERNATIVES

Equity long/short strategies will continue to offer opportunities. Dispersion between different companies' share prices is crucial for active managers to generate an excess return (alpha) over the market return (beta). Equity long/short is an enhanced level of active management, as it provides the opportunity to generate an excess return both from its long book and also from its short book. The divergence between companies' stock prices can be driven by dispersion in earnings and/or valuations. With positive interest rates, share prices should reflect the relative health of competing companies.

CREDIT ALTERNATIVES

In fixed income, as government bond markets' yield curves begin to steepen, one of the most attractive areas to invest is in relative value/arbitrage. This is more technical and looks to capture small mispricings between similar liquid instruments. Elsewhere in credit, default rates may not necessarily increase substantially, but dispersion, spread widening and volatility provide a fertile opportunity set; in particular, convertible bond arbitrage provides multiple characteristics to generate both income and capital gains.

DIVERSIFIERS

For diversifying strategies, macro and commodities should continue to provide an above-average opportunity set. These strategies are supported by a number of tailwinds including higher front-end rates, political uncertainty impacting countries' currencies, commodity pricing set by supply-side constraints, higher levels of volatility, and equity market noise. The strategies make money by having a non-consensual position, which becomes recognised by the wider market. This can either happen gradually, by which the strategy trades the trend or momentum, or more violently in a market crisis: tariff wars, changes in monetary policy and market unwinds can all be beneficial.

Conclusion

Alternative strategies have been in existence for many decades, and the industry, which has gone through various cycles, has evolved and matured. A broad range of investment strategies and formats, which can play different roles in a client's portfolio, are available to investors.

The endowment model in the US has generally outperformed institutional portfolios in Europe even adjusting for hedging costs in the respective currencies. One of the reasons is a higher proportion of alternative investments in their asset allocations. Institutions in Europe could benefit from using a similar approach; instead of focusing on cost alone, considering cost per unit of alpha provides a more objective measure of an investment's added value.

We believe that the global economy and financial markets have moved into a more sustained challenging environment. As a result, investors must prepare themselves for returns from traditional assets, such as equities and bonds, to revert to their long-term, risk-adjusted historic ranges. To offset this compression of returns and increase in volatility, alternatives should be a meaningful proportion for a portfolio asset mix.

The keys to building an adequate allocation to alternatives are a) a rigorous investment and operational due-diligence process to select the right managers, b) a detailed understanding of the risk factors within a portfolio, and c) setting the objectives the portfolio is trying to achieve, such as return, risk and correlations, as well as guidelines, such as liquidity and asset class exposures. As for any industry, an experienced team with a broad knowledge and specific skill set can be a valuable guide for investors to build their hedge fund allocation and achieve their objectives.

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