SARANAC
PARTNERS

Investment roadmap

OCTOBER 2023

AT A GLANCE

— This month's main feature is on **hedge funds**, specifically the challenges which some managers may face in a higher interest-rate world. If cash rates are 5%, what is the required return from hedge funds, and can they deliver? We note that some managers' returns are directly linked to cash rates, and others may benefit from the higher market volatility, which low cash rates may have suppressed.

— Blanket conclusions are to be avoided, as much depends on which hedge funds are in a portfolio, and the extent to which they can act as material diversifiers from traditional assets. However, successful managers will need to demonstrate that they can consistently deliver returns above the more demanding cash benchmark, and the market may be about to become more brutal towards those that do not. We also suspect that over time, managers will have to impose hurdle rates associated with cash rates before performance fees can be charged.

— The private market section evaluates the impact of higher interest rates on **private debt markets**. We note that leverage in parts of the markets has been poorly structured on the downside. Weak covenant packages mean that defaults have been suppressed, raising the possibility of significant defaults. In addition, lack of capital in subordinated positions and less equity availability may impair capital recovery. The trend of covenant-lite deals moving into default is already under way.

— **Long-term interest rates** have surged in recent weeks, particularly in the US. We attribute this in part to a repricing of the outlook for short-term rates, but a risk premium on longer-term yields associated with quantitative tightening and a problematic fiscal background are also relevant. Longer-duration exposures have become less unattractive, but risks associated with long-term yields may not yet be attractively priced. The global economy remains weak, but recessions have to date been avoided.

— Our **market views** are broadly unchanged. Equity valuations on average are now closer to normal, but with material dispersion. US megacap firms' valuations remain elevated, whereas other parts of the global equity market are on average on materially lower multiples. Our portfolios still tend to hold lower weights in equities than usual, and more in corporate credit – investment grade rather than high yield – and a diversified selection of alternatives.

Hedge fund investing in a higher interest-rate world

1. Why are higher cash rates a challenge for hedge funds?

Investors in hedge funds typically require a premium over returns from cash to warrant the additional risk. This is usually 2–3%, after fees, over the long term. In the extended period in which cash rates fell effectively to zero in many countries in the aftermath of the 2008 financial crisis, this translated into a required return of 2–3% in absolute terms.

However, the interest-rate environment has changed significantly in the past couple of years. With cash rates in the US and UK now above 5%, the required absolute return from hedge funds has also risen. Indeed, these markets are now pricing cash rates to remain elevated over a multi-year period rather than being reversed quickly. Accepting a 3% hedge fund return when it is possible to get over 5% in a bank deposit is an implausible investment proposition. Cash plus 3% now translates into an absolute required return above 8% to warrant hedge fund exposure. Is this return feasible?

2. How some hedge funds' returns are approximately indexed to cash

For some hedge fund managers, there is a direct link between cash rates and returns. For example, many macro hedge funds, CTAs and fixed income managers implement positions largely through derivatives. They will typically hold significant cash exposures as positions in, for example, futures markets used to establish exposures require only small margin payments, and interest is also paid on margin. Therefore, these managers' returns will rise broadly in line with cash rates. If they generate alpha over and above this, the higher absolute return target is feasible. Other managers who implement partially through derivatives will experience partial indexing to cash rates through this mechanism.

For some hedge fund managers, there is a direct link between cash rates and returns. For example, many macro hedge funds, CTAs and fixed income managers implement positions largely through derivatives.

Long/short equity managers also fall into this category of approximate indexing to cash returns. When these managers sell borrowed shares, cash proceeds from the sales generate interest, which belongs to the lender of the stock. However, the manager is entitled to a portion of that interest, known as the short rebate. This should be additive to returns.

3. Indirect beneficiaries of higher cash rates

Other managers whose strategies involve more the physical deployment of assets will not have their returns indexed to cash via the mechanisms outlined above. However, it may be the case that they benefit from a change in the environment which the higher level of cash yields delivers. For example, low interest rates may have constrained the performance differential between firms in both debt and equity markets, for example by facilitating the survival of 'zombie' companies. Hedge funds, and indeed active mangers more generally, could potentially benefit in an environment of greater performance dispersion between the weak and the strong. If very low rates compressed return volatility across companies, higher yields may reverse this compression.

We are sympathetic to this argument, but also cautious about the weight to attach to it. For example, some managers may indeed benefit from an environment more favourable to their strategies, but this is not semi-automatic in the way that the cash indexation mechanism outlined previously is. Some managers may benefit, but not all will, and some may be penalised through inappropriate positioning. Against this background, dispersion in returns between managers is likely to increase as the dispersion in corporate returns rises, making manager selection more important than in the past.

Moreover, not all the claims concerning hedge fund managers' ability to deliver returns in a higher interest-rate world are robust. For example, one assertion has been that for some fixed income hedge fund managers, for example the higher level of bond yields will allow superior returns to be earned. This argument is problematic: investors don't need a hedge fund manager to benefit from higher bond yields. Indeed, this claim frames a problem nicely.

Many hedge fund investors require not just a premium return over cash, but also for this return to be largely uncorrelated with conventional assets – bonds and equities.

Many hedge fund investors require not just a premium return over cash, but also for this return to be largely uncorrelated with conventional assets – bonds and equities. They want alpha, not beta, or market-related returns more generally. You don't need a hedge fund manager to benefit from higher

Table 1: Hedge Fund Required return for different short-term interest rates

Short-term interest rates	0%	3%	5%	7%
Hedge fund required return at cash plus 3%	3%	6%	8%	10%
Fixed fee 2%	2.0%	2.0%	2.0%	2.0%
Approximate performance fee 20%	1.1%	1.8%	2.3%	2.8%
Total fees	3.1%	3.8%	4.3%	4.8%
Required return to hit cash plus 3%	6.1%	9.8%	12.3%	14.8%

yields, in the same way that you don't need a hedge fund manager to deliver equity market returns – its possible to buy a cheaper and less complex ETF.

The challenge in this context is that there is no clear reason why some mangers' alphas should be positively correlated with cash rates absent the mechanisms outlined above. If Barclays' marginal funding rate goes from 0% to 5%, for example, why should alpha associated with security selection, an important source of many hedge fund managers' returns, increase?

4. Hedge fund costs in a higher rate environment

Hedge funds' fee structure also needs to be considered in a higher interest-rate environment. Hedge fund fees comprise a fixed fee and a performance fee. We assume for illustrative purposes the traditional hedge fund fee model of a 2% fixed fee and a 20% performance fee, although the market average is now somewhat less in both cases. Importantly, for most hedge funds there is no hurdle rate to be beaten for performance fees to be charged, for example cash or a margin over cash. As a result, performance fees are charged when gross returns are positive (and above a fund's previous highest asset value).

Table 1 shows the interaction of higher interest rates and performance fees in meeting the required return target – we assume 3% over cash. Life at cash rates of zero is simple. Cash plus 3% implies a target return after fees. So the gross return needs to be 5.6%: 2% in fixed fees and 0.6% in performance fees in addition to the required 3% return. Total fees are 2.6%.

Assume, more realistically in the current environment, that cash rates are 5%, giving a required hedge fund return of 8%. The same calculation shows that a gross return of over 11.5% is now required for this target to be hit. Total fees have, however, risen to 3.6%. In effect, there is a misalignment between the managers' and the hedge funds' interests, which could be reconciled if hedge fund managers were to charge performance fees in line with a cash plus hurdle similar to the investors'. As noted, such hurdles are at present unusual, but we suspect they will become more widespread if cash rates remain elevated. Another way of framing

For most hedge funds, there is no hurdle rate to be beaten for performance fees to be charged, such as cash or a margin over cash.

Chart 1: Hedge fund returns over cash at different cash rates

Source: Credit Suisse/Saranac

Chart 2: Hedge fund absolute returns at different cash rates

Source: Credit Suisse/Saranac

Hedge fund returns have been higher in periods when cash rates have been higher than 2% compared to the period in which they were close to zero.

this issue is that the lack of a hurdle rate for many hedge fund managers' performance fees implies that the higher short-term rates go, the less likely it is that mangers will deliver the required gross returns for investors to meet their own objectives.

4. What is the historical evidence concerning hedge fund returns and cash rates?

What is the evidence on the relationship between hedge fund returns and cash rates? We have examined the issue using the Credit Suisse hedge fund index. As always, there are issues involved in calculating aggregated returns over long periods of time, but this index is widely used in this context. As shown in chart 1, hedge fund returns have been higher in periods when cash rates have been higher than 2% compared to the period in which they were close to zero. There is, therefore, evidence to suggest that some of the mechanisms outlined above which link hedge fund returns to cash rates, either directly or through cash rates influencing the opportunity set for managers, has been in evidence.

However, the more relevant question is what happens to hedge fund returns over cash at different interest rate levels. The evidence, as shown in chart 2, suggests that hedge fund returns above cash have in fact been materially higher when interest rates were very low – the opposite conclusion to BlackRock. Moreover, although the cash plus returns at higher interest-rate levels were still significant, these excess returns were all earned in the 1990s. Since that time, on average hedge fund returns have been somewhat less than cash when short-term rates were above 2%. This suggests that there is a genuine empirical issue for hedge fund investors to address, not just a theoretical challenge.

5. Conclusion – it depends on the managers

The performance of very large universes of hedge funds, as with the CS index, may be unrepresentative of many hedge fund portfolios, which can have very different characteristics depending on the investors' objectives. The performance of a broad equity market index can provide a good general guide to more concentrated equity portfolios, but individual hedge fund portfolios can have very different characteristics from the broad aggregate. This is very important in terms of the potential contribution that hedge funds can make to a broader portfolio. In particular, exposure to hedge funds which, in aggregate and over time, have a low correlation to conventional assets can have a beneficial impact on portfolio properties as a diversifier. In 2022, for example, when bond and equity returns were strongly negative, it was not unusual for hedge fund portfolios to deliver positive returns.

Much depends on the characteristics of the portfolios which are invested in. Early last year Saranac discussed the issue with the hedge fund managers in its portfolio. Many recognised the issue, but some did not. We would regard managers as falling into four groups, the first two of which will remain attractive. The latter two will not, and can be expected to struggle to a greater extent in the higher-cash environment:

i. The well-positioned

- Managers whose returns are fully or partially indexed to cash returns, or may benefit from a higher dispersion of returns in capital markets, and also have an alpha generating capability.
- Managers whose returns may not be indexed to cash in this way, and so whose absolute return capacity may be impaired. However, these alpha 'machines' may still be sufficiently strong to warrant exposure given a cash plus say 3% objective for hedge fund returns, despite a potentially smaller margin over cash compared with the zero-rate period.

ii. The poorly positioned

- Managers whose strategies are not indexed to cash in any way, and have benefited in the past by delivering ~5% returns. These business models will be challenged if their performance remains the same while cash rates remain elevated. What was once an acceptable return will look very uncompetitive in the current environment.
- Managers whose strategies are fundamentally poor. The lack of alpha will be more apparent at an earlier stage given the more demanding bar associated with higher cash rates.

When bond and equity returns were strongly negative in 2022, it was not unusual for hedge fund portfolios to deliver positive returns.

One issue which may surface to a greater extent is the performance divergence between regulated (UCITS) and unregulated hedge funds. The performance gap between these two groups in favour of the unregulated sector has been material in recent years, as the need for liquidity has constrained the investment strategies of many UCITS vehicles, limiting their exposure to potentially profitable strategies and impairing returns. This performance difference, and the higher level of cash rates, may lead to performance challenges becoming more concentrated in the UCITS universe. We suspect also that over time an important industry trend will be for performance-related fees to have hurdles related to cash rates, although there is little evidence of this trend yet emerging. A final issue is that more attention will be devoted to hedge fund portfolio which offer diversifying returns relative to equities and fixed income.

Our conclusion is that while the higher level of cash rates persists, it is likely to prove to be a challenge for some, but by no means all hedge fund managers.

Our conclusion is that while the higher level of cash rates persists, it is likely to prove to be a challenge for some, but by no means all hedge fund managers. Hedge fund investors need to have clarity over which category their current and prospective managers fall into.

Public markets

EQUITIES

Valuation

Earnings

Positive
Energy; Healthcare; Japan

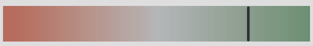
Negative
IT; Financials; Emerging Markets

Market background
September saw equity markets re-price lower largely in reaction to higher bond yields. There are multiple reasons why yields rose including a greater acceptance of the Fed's higher for longer narrative, the market discovering a new clearing price for the elevated supply of US government debt and the fear of a government shutdown. Few sectors bucked the trend but energy was the notable exception given the rise in the oil price.

Targeted exposure
The portfolio's overweight allocation to energy benefited from the sector's outperformance. Furthermore, the underweight to tech also helped relative returns as IT gave back some of the recent gains. We maintain these active sector positions. We continue to be drawn towards some of the cheaper, more defensive areas of the market such as healthcare and industrials which we believe have some growth potential.

GOVERNMENT BONDS

Short maturity



Long maturity

Positive
US TIPS, nominal and inflation-linked Gilts

Negative
>5 year European sovereign bonds, Japanese government bonds

Market trends
Longer term bond yields in the US rose by some 0.5% in September, reflecting a rise in real rates rather than inflation expectations, pulling up yields in other markets. To some extent, this reflected a repricing of the outlook for US short-term rates, but other factors also seem to have been in play – for example quantitative tightening and concerns over the fiscal background – which have increased the risk premium at the longer end of the curve.

Targeted exposure
Rising yields have made duration exposures less unattractive. While we have raised this exposure somewhat from a low level, the short-term upside risks remain significant, and we would want to see a greater cushion in terms of higher long-term rates to warrant a further extension. Yield curves are strongly inverted, particularly in the bellies up to around four to five years, and these areas are relatively attractive. Market-based inflation expectations are low, and we see scope for upside surprises. We have begun to unwind the significant exposure to UK duration, given significant outperformance in recent weeks, rebalancing towards the US.

Public markets

CORPORATE AND EMERGING MARKET DEBT

Investment grade credit

High yield

EM debt

Positive
£IG credit, 0-5Y €IG & $IG credit, short-dated subordinated bonds, AAA/A securitisation, US Agency MBS

Negative
US HY, long-dated US IG, High Yield Emerging Markets

Market background
Credit spreads have widened slightly as government bond yields have risen in recent weeks, but have been largely insulated from the rise in real yields. We do not regard spreads in general as particularly attractive on average, as they are priced for mid-cycle rather than a more stressed economic environment. However, credit fundamentals appear solid, if more so in investment grade than high yield.

Targeted exposure
The market background has changed in recent months. We see limited room for further spread compression from current levels, and bond yields are higher. This has facilitated a moderate risk transition in portfolios from credit to duration risk. This is appropriate given the potential for a slower growth environment to emerge. We have a constructive view on UK rates and £ investment grade, although this view has become better priced, and find interesting opportunities in parts of the US market. Cash exposures may increase, pending better investment opportunities.

STRUCTURED PRODUCTS

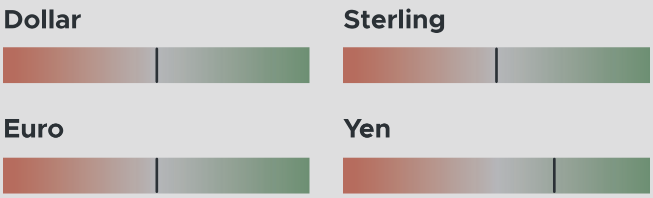
Market background
The last month has seen rates volatility in focus, whilst cross asset volatility has spiked- albeit to a much lesser extent than rates volatility which is at decade highs. We have looked to use the spike in funding in the front end to add a structure which we view as offering an uncorrelated, lower volatility return profile – in the form of a Commodities Carry structure in capital guaranteed format. This essentially takes advantage of high rates to fund cheap call optionality on a strategy which looks to extract alpha along commodities futures curves. Despite the sell off, for investors who are looking to hedge we still think equity downside via puts can make sense – 3-month implied volatility on the S&P500 is still around the 3-year lows and not punitively costly to buy yet by any means.

Public markets

HEDGE FUNDS

Strategy spotlight: equity long/short
Broadly, we believe hedge funds remain well-positioned to adapt to a shifting and increasingly uncertain economic outlook. In addition to rising rates, we expect uncertainty around persistent inflation, tighter credit conditions, and the spectre of recessions to be driving forces behind near- to medium-term market moves. Moreover, we expect the current geopolitical landscape to also have far-reaching impacts over the coming years. Escalating tensions and fragmentation do not exist in isolation and can have spillover effects. These factors will likely continue to reinforce the new regime of greater macro and market volatility. But it is important to note hedge funds do not need to speculate on macro forces alone. Instead, they can capitalise on the distortions generated from these themes creating opportunities for hedge funds that utilize more agile, tactical, and diversified approaches to investing.

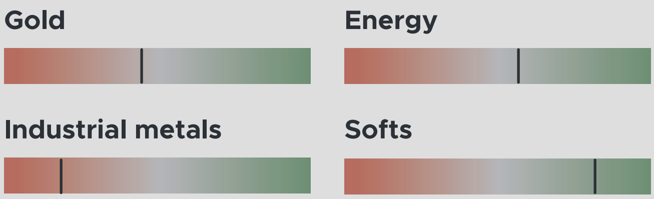
CURRENCIES



Market background and positioning
The "King Dollar" narrative has returned to markets, thanks in large part to dovish shifts from the ECB and Bank of England and a Fed that's talking a tougher game, promising to keep rates higher for longer. We have also seen US macro data continue to outperform most other major currency blocs on a relative basis, which has been dollar supportive. We have now had two straight months of gains for the USD trade-weighted index, translating to a +6.5% bounce since mid-July and despite feeling as though the USD could be breaking new ground, we are actually just back at levels last seen in November 2022. After touching the significant 150 USDJPY level, speculation is growing that Japanese authorities have begun intervening in currency markets to support the yen and prevent further weakness. From a positioning standpoint, FX options markets point to ongoing long positioning in the USD, short positioning remains quite extended across JPY, EUR and GBP.

Public markets

COMMODITIES



Market background
The last month has seen broad based weakness across the commodity complex, with Silver, Nickel, Wheat, Soybeans and Copper all significant underperformers. The energy space continues to outperform, with Oil and Gas particularly strong as we head into winter – although we would note that the majority of Europe is now well over 90% full on the gas side – the official storage target issued by the EU. We continue to hold a structurally positive view on energy in both outright commodity and equity exposures, whilst continuing to be more negative on industrials as Chinese stimulus fails to materialise and holding the view that global growth is slowing. We also expect gold to come under continued pressure with the continued rise in real yields.

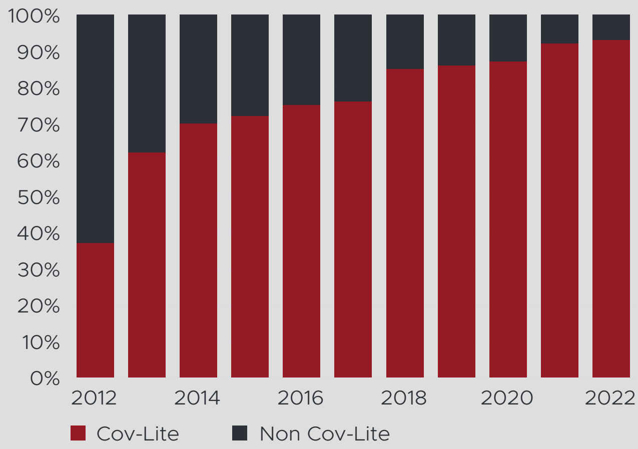
Private markets

Issues with performing debt?
Over the last 12 months Saranac's private markets team have been largely negative on the private/ performing debt sub-asset class of private markets, even whilst the asset class has seen substantial interest and flows from the rest of the market.

The last decade has seen a pull back from traditional capital providers from lending to a large portion of the commercial sector. As a result, alternative lenders/ private debt funds have been able to step-in where they stepped-out, allowing these alternative capital providers the opportunity to generate good returns in what was a near zero-rate environment. However, as this opportunity became more popular, a flood of these alternative lenders came to market, creating competition and, as a result, we saw looser lending practises and almost free flow of capital. This environment resulted in leverage ratios going up and the number of covenants attached to a deal go down. The chart on the right highlights the evolution of covenant lite loans relative to the overall market in the US. As you can see, the flow of capital resulted in a significant deterioration in covenant packages attached to loans underwritten from 2018 onwards.

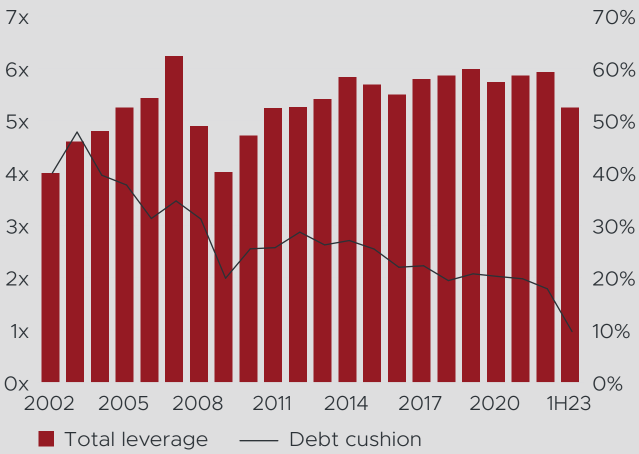
As we have now moved to a higher rate environment, where higher for longer rates seems increasingly feasible, we believe this is likely to present a number of challenges for those holding the paper in the types of deals noted above. A higher rate environment that persists for longer means interest coverage and the ability to service interest costs becomes increasingly important. A few years ago, many capital providers were comfortable structuring repayment packages that revolved around repayment at exit (i.e. PIK, accrued interest, etc) as many didn't believe a slowdown in transaction activity was likely in the private equity universe given the previous decade of year-on-year highs being achieved. As a result, many capital providers focused less on portfolio companies ability to repay and instead focused on business plans provided by the private equity sponsors, with a particular focus on re-financing / exit events. This led to many capital providers failing to structure the appropriate covenant packages, as highlighted above. We have therefore headed into this new environment with historically high leverage levels, the majority of the loan market attached to weak covenant

The evolution of cov-lite loans



Source: Saranac.

LBO leverage and debt cushion



Source: PitchBook | LCD. Data through 30 June 2023
Data based on issuers with EBITDA of $50m or greater.

Private markets (continued)

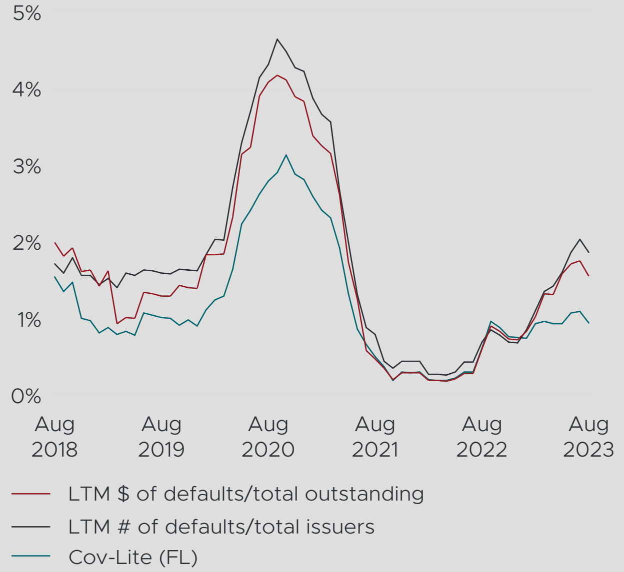
packages, and generally poor underwriting. This was able to be somewhat concealed as long as the M&A/ buyout activity continued. However, as rates rose we saw a significant drop-off in activity levels, which have yet to recover and are not expected to in the coming 6–12 months. This decline in deal activity has exposed the weakness in credit markets that we have been concerned about for a while. This is very worrying given that during this time we have seen total leverage decrease only slightly, interest coverage ratios deteriorate, and a notable retraction of subordinated capital within capital structures – all resulting in debt cushions deteriorating significantly in the last 12 months.

The latter is a trend we don't believe the market is paying too much attention to, certainly with regards to what it means in the context of a higher default environment in which we see a notable uptick in restructuring events. This is an area we are paying close attention to as we believe that when you combine higher interest costs and lower levels of subordinated capital within capital structures, the risk to those that are 1st lien / senior secured positions steps up materially, both in servicing the debt but also recovery of capital if / when positions require a restructure. The table below highlights analysis completed of the recovery rates between 1987–2022 across facilities with varying levels of debt cushion.

Recoveries by sub-debt cushion, 1987–2022

	Average Discounted Recovery	Coefficient of Variation (CV)
All facilities	3.5	3.6
>75% cushion	91%	0.23
51-75% cushion	82%	0.33
26-50% cushion	68%	0.49
<25% cushion	51%	0.74
All bank loans		
>75% cushion	94%	0.17
51-75% cushion	87%	0.27
26-50% cushion	73%	0.44
<25% cushion	70%	0.48

Morningstar LSTA Leveraged Loan Index Default Rates



Source: Saranac.

What you can see from the above, is that whilst you are better protected in bank / private credit loans than you would be compared with bond positions, the key takeaway is the recovery rate associated to capital structures that consist of less of sub-debt is materially less, putting investors in a much riskier position than they would have initially thought.

To conclude, when we piece together all of the above, it starts to become clear that we have entered a higher rate environment with significant leverage in the market that has been poorly structured on the downside; weak covenant packages means that monitoring has become difficult and defaults have been suppressed, and therefore when these defaults do occur they will be significant; and finally, lack of capital flows in subordinated positions and less equity availability means that when these positions are in default / restructuring, the level of recovery of capital is significantly impaired – materially increasing the risk of principal recovery for investors. This becomes very concerning as more covenant lite deals shift into default, which is something we have started to see happen.

Private markets

ALTERNATIVE SOURCES OF RETURN

Secondaries

Record levels of secondary volume as investors seek to rebalance portfolios has resulted in a very attractive pricing environment

Special situations

Favourable market environment given the likely stress corporates will face in a higher rate environment

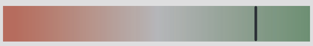
Venture capital

Early-stage venture has benefited from the correction in late-stage valuations, providing an opportune time to invest in long-term productivity gains, labour replacement and other venture investment qualities

Infrastructure

More attractive given supply chain issues and geopolitical uncertainties

Real estate



Pricing is unattractive given the narrow spread (in some cases negative) between cap rates and the risk-free

GP stakes and financing

Opportunity of higher yield and greater downside protection as a result of attractive secondary pricing dynamics

Real assets

At risk from weak growth environment

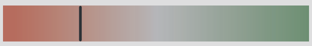
Private debt

A negative economic outlook with the potential for above-trend default rates and extension risk make private direct lending unattractive on a risk-adjusted basis

Leveraged buyouts

EBITDA multiples have begun softening and hence in time valuations could again become attractive

Mid-market growth



A prolonged period of weak/negative earnings growth as a result of a weak economic environment and increased cost of capital will see valuations struggle in the short term

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We founded Saranac Partners to do things differently. To create a community based around like-minded people, shared wisdom and collective learning. To work as partners, creating compelling opportunities and effective solutions. To offer unfailing support, honest challenge and thoughtful inspiration.

Our business combines the personal touch of a private office with the capability and breadth of a large institution. Our firm has strategic shareholders, outstanding technology, broad capabilities and the highest standards of corporate governance. Saranac Partners is a signatory to the United Nations Principles of Responsible Investing (UNPRI).

OUR SERVICES

We start with the question. We listen and seek to understand. We don't make assumptions or force solutions. Rather we co-create a path with our clients.

Strategy. Planning, governance and oversight

Financing. Access to diverse sources of capital

Investments. Allocation and deployment of capital

Corporate advisory. Supporting corporates and business owners

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