FOR PROFESSIONAL / QUALIFIED CLIENTS AND QUALIFIED INVESTORS ONLY.

A BIGGER ROLE FOR ACTIVE

BlackRock.

The multi-asset perspective

In the current regime of higher interest rates and greater macro and market volatility, we believe there is **a bigger role for active strategies** and more opportunities for skilled managers to find and deliver active returns.

Quick read

Managing the near term, investing for the long term

This environment requires a heightened need for diversification, a focus on portfolio construction, and a highly dynamic approach to asset allocation.

New sources of diversification and alpha

Portfolio builders may benefit from looking beyond traditional asset classes and seek out investments that can offer a differentiated and complementary risk/return profile.

An active multi-asset approach

Getting the asset mix right matters much more in this current regime, and so taking an active approach to building multi-asset portfolios has grown in importance. Deep insights into shifting underlying drivers of market moves – and the ability to act on them in a timely manner – are needed. This presents new challenges, but for the prepared investor, the increased risk and dispersion of asset classes can create opportunities.

We believe the regime of heightened uncertainty and performance dispersion will accelerate the evolution of portfolio construction practices. Investors seeking to take advantage of this regime to deliver long term alpha may consider "getting more active" by adopting a more dynamic approach to portfolio construction.

A multi-asset approach could be particularly important in a macro environment comprising economic uncertainty, inflation concerns, and especially varying and changing interest rate policies. As well as being experts in individual asset classes, multi-asset specialists have a particularly deep understanding of the relationships between asset classes, potentially providing an advantage when reacting to a shift in interest rate policy. If the environment becomes less suited to fixed income for example, not only can a multi-asset manager reduce their exposure, they are also well placed to spot opportunities in other asset classes to reallocate capital to.

"Investors can take advantage of the current regime by adopting a more dynamic approach to portfolio construction."

Pierre Saurrau,
Chief Investment Officer for Multi-Asset Strategies and Solutions at BlackRock

Managing the near term, investing for the long term

"The world of investing has changed. Where it's going and how we generate return within these conditions is evolving right before our eyes," says Rick Rieder, CIO of Global Fixed Income & Head of The Global Allocation Investment Team.

The post-pandemic era has underscored the importance of active management and need to understand what is driving markets at both the macro and micro level. Investors are faced with challenges that we believe active multi-asset solutions can help address: the correlation between equities and bonds remains positive, equity market concentration has continued, and bond volatility is still elevated.

This environment has therefore required a heightened need for diversification, a laser focus on portfolio construction, and a highly dynamic approach to asset allocation.

Active, multi-asset portfolio managers should make five considerations across their investments to optimised portfolios:

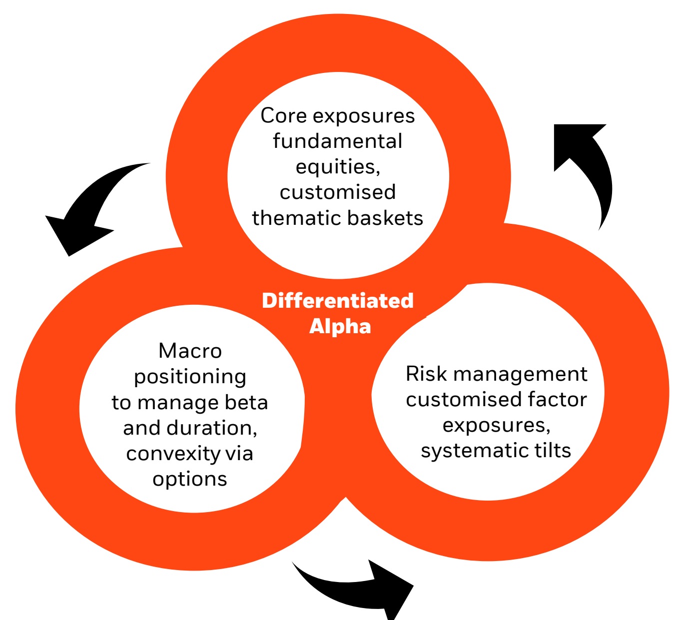
1. What is the macro environment?
2. How do we want to allocate across stocks, bonds, and cash?
3. What are the individual securities we want to invest in?
4. What are the positive or negative externalities of these investments?
5. How have markets and investment opportunities evolved?

We believe that the future of differentiated alpha can come from using as many tools at your disposal, something active and optimised multi-asset funds can do with great flexibility: blending top-down macro regime analysis with rigorous bottom-up security analysis and blended with systematic capabilities. This enables investors to build portfolios that can manage the near term volatility, while still investing for the long term structural trends taking place within the market.

These strategies are not statically allocated meaning that they can take advantage of near term disruptions within capital markets. As a core allocation, these strategies trade daily, so that clients can use them to build a core/satellite exposure.

Even more importantly, because these strategies rebalance daily, they are core building blocks in fund-of-fund or discretionary portfolios that may rebalance on a monthly or quarterly cadence.

Figure 1: By taking an active approach within a multi-asset portfolio, investors can appraise all available assets to find the optimal way – or ways – to manage the near term while investing for the long term



Implementation spotlight: managing for the near term, investing for the long term

BGF Global Allocation Fund

Key fund facts[1]

Fund AUM	Inception date	SFDR	Holdings
$14,913m USD	3 January 1997	Other*	1,215

Rick Rieder
Portfolio Manager

Russ Koesterich
Portfolio Manager

About the Fund

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in equity securities (e.g. shares) and fixed income (FI) securities in normal market conditions. FI securities include bonds and money market instruments (i.e. debt securities with short term maturities). It may also hold deposits and cash.

Why this Fund?

Flexible alpha

Pursues a book of **high conviction** fundamental equities combined with **systematic tilts** and **thematic strategies.**

Diversified risk

A diversified fixed income allocation is used to provide **cushion and carry** to the portfolio.

Risk-aware process

Hedge tail risk and **manage volatility.**

1. Source: BlackRock, 30 June 2024. *Article 8 Sustainable Global Allocation Fund also available.

New sources of diversification and alpha

Portfolio constructors can also take advantage of flexibility to invest beyond traditional asset classes. Diversifying multi-asset liquid alternatives can offer a differentiated risk/return profile that improves overall portfolio outcomes – elevating total returns while lowering overall portfolio risk.

The negative correlation between stocks and bonds for the decade after the global financial crisis became a feature often taken for granted by asset allocators. The jump in correlation between stocks and bonds in 2022 (see Figure 3) came as a surprise to some investors – and it was a particularly painful market feature in a year where both asset classes suffered losses. The year 2023 brought better total returns for both stocks and bonds, but the positive correlation between them continued to be elevated. In fact, the trailing 3-year stock-bond correlation is the highest it's ever been.

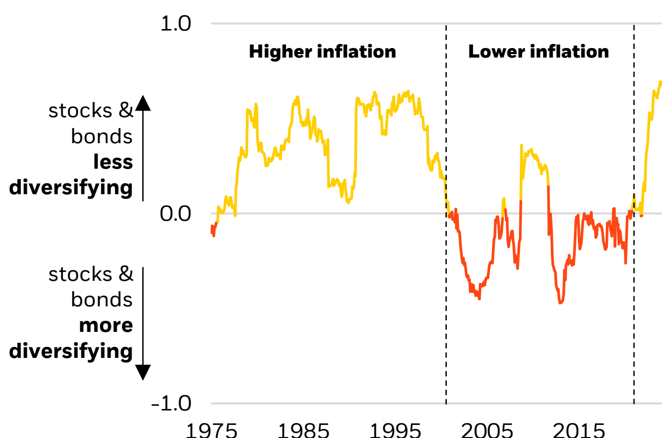
The potential for this positive correlation relationship to persist, as it did for several decades leading up to 2000, poses a challenge for traditional stock/bond portfolios. For many portfolio builders, this calls for constructing more modern solutions that incorporate diversifying alternatives that are lowly correlated to traditional assets.

High quality liquid alternatives must also be a source of differentiated alpha returns within portfolios as cross-asset and cross-country dispersion has increased. Long-short strategies have an enhanced ability to generate returns independent of the direction of equity and bond markets; they benefit from elevated dispersion and volatility (rather than market direction) to generate alpha. Within the hedge fund universe, macro trading strategies have historically been outsized beneficiaries given their ability to mechanically capture higher cash rates and capitalise on macro dispersion.

Figure 3: A shift in the macro regime calls for new sources of diversification and returns

Stocks and bonds have tended to move together when inflation is above target

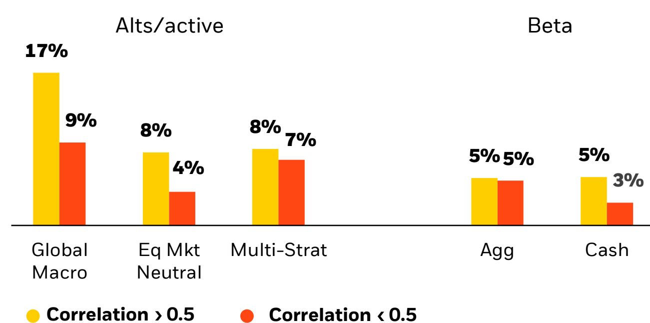
Rolling 3Y correlation between S&P 500 and Agg



Source: BlackRock with data from Morningstar Direct as of 31 March 2024.

Alternative asset classes have done better when stock-bond correlation are higher

Ann. 3Y returns (1994-2024)



Source: BlackRock with data from Morningstar Direct as of 31 March 2024. Indices: Credit Suisse (CS) Equity Market Neutral Index, CS Global Macro Index, CS Multi-Strategy Index, Bloomberg US Aggregate Bond Index, ICE BofA 3 Month Treasury Bill Index ('cash').

In addition to liquid alternatives, private markets are increasingly being incorporated as a core component of investors' strategic asset allocation. Institutional investors have long taken advantage of these strategies, and technological and regulatory advancements have fuelled a rise in individual investors' exposure to private markets as well. The universe of alternative investments is incredibly heterogenous, spanning an array of asset classes, management styles, and vehicle structures.

This diversity means alternatives can be used to accomplish a wide variety of portfolio objectives. It also means that vehicle screening and manager selection can be a resource-heavy exercise, requiring more precision and operational due diligence than is necessary for an ordinary stock or bond fund. Those adept at utilising technology and data together with the fundamental insights required to take informed views on manager skill will be best positioned to identify top-tier funds.

Implementation spotlight: diversification and alpha

Tactical Opportunities Fund

Key fund facts[2]

Fund AUM	Inception date	SFDR	Holdings
$268m USD	25 July 2019	Article 8	655

Philip Green
Portfolio Manager

Tom Becker
Portfolio Manager

Richard Murrall
Portfolio Manager

Michael Pensky
Portfolio Manager

About the Fund

The Fund seeks to provide an absolute return with a limited correlation to market movements. The strategy takes long and short positions across a broad universe of 25+ countries in stocks, bonds, and FX based on macro insights related to growth, policy, inflation, and pricing.

Why this Fund?

Differentiated

Seeks growth with a low correlation to stocks and bonds.

Diversified

Tactically allocates across stocks, bonds, FX (currencies) in 25+ countries.

Disciplined

Combines two complementary macro investment processes.

2. Source: BlackRock, 30 June 2024.

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Fund-specific risks

Tactical Opportunities Fund

Absolute Return Risk - Style Advantage, Combined Risks (Equity, Credit, ABS/MBS), Counterparty Risk, Credit Risk, Liquidity Risk

BGF Global Allocation Fund

Counterparty Risk, Credit Risk, Derivatives Risk, Equity Risk, Liquidity Risk

Description of Fund Risks

Absolute Return Risk - Style Advantage

Absolute Return' funds may not move in line with market trends or fully benefit from a positive market environment. Emerging markets are generally more sensitive to economic and political conditions than developed markets.

Combined Risks (Equity, Credit, ABS/MBS)

Equities and equity-related securities can be affected by daily stock market movements. Fixed Income securities can be affected by changes to interest rates, credit risk and potential or actual credit rating downgrades. Non-investment grade FI securities can be more sensitive to these events. ABS and MBS may have high levels of borrowing and not fully reflect the value of underlying assets. FDIs are highly sensitive to changes in the value of the asset they are based on. The impact is greater where FDIs are used in an extensive or complex way.

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Emerging Markets

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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