

Cash is back ...as a tailwind for global macro

BlackRock

Hiking campaigns by many of the world's largest central banks in the last year have changed the investment landscape. In many areas of the world, cash now offers a nominal risk-free return substantially above what was available over the last decade. **This has important portfolio construction consequences and alters what investors should expect from liquid alternatives with “cash plus” return targets.** Tom Becker, portfolio manager for the BlackRock Tactical Opportunities Fund, explains how higher cash yields mechanically raise the total expected returns for global macro funds.



Tom Becker, PhD
Portfolio manager,
Tactical Opportunities

What role does cash play in the Tactical Opportunities Fund?

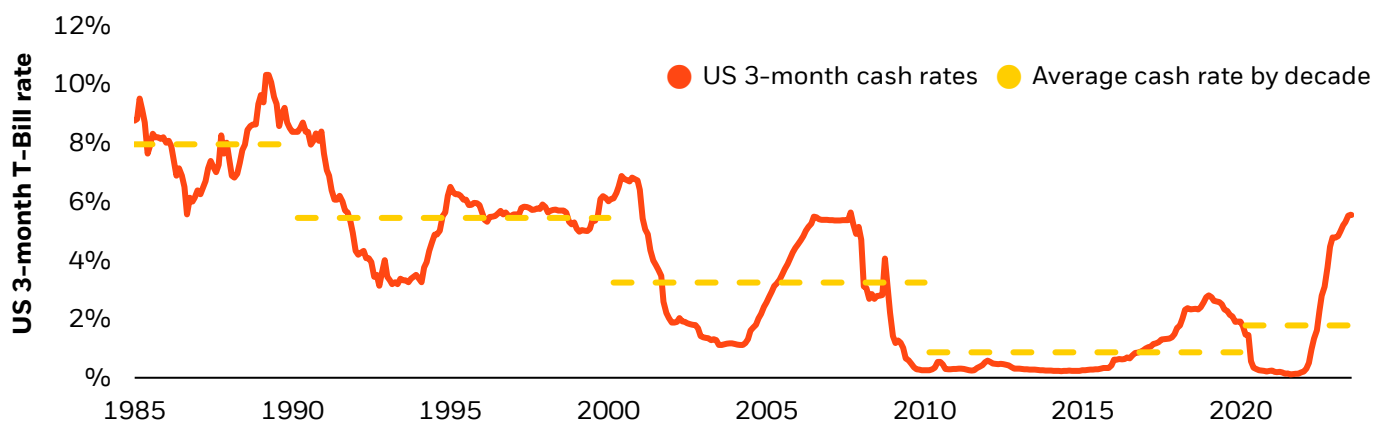
Global macro is an investment style that seeks opportunities across asset classes and geographies. We establish long and short country-level exposures in stocks, bonds, and currencies based on divergences in market pricing of macro fundamentals like growth, inflation, and policy.

We implement our active views with derivatives such as equity index futures, sovereign bond futures, and interest rate swaps. These allow us to gain the desired country-level exposures and have several other benefits: First, these derivatives are cheap to trade and highly liquid. Second, they are capital efficient because they can be bought and sold with a low amount of margin. For example, if we want to

“We mechanically capture and compound US cash rates on 95% of the capital in the fund, and then seek to add diversifying alpha on top of that.”

establish a 10% long exposure in US Treasuries via sovereign bond futures, we need only post 0.2% of capital at the exchange. A 5% short exposure to Japanese equity index futures would require us to post 0.5%.¹ This means that we are able to express active views while also maintaining most of the capital in the fund in instruments that earn the US cash yield. In other words, we capture and compound US cash rates on ~95% of the capital in the fund, and then seek to add diversifying alpha on top of that. From a portfolio management perspective, this is exactly the same whether cash earns 0% or 5% — the only difference is the expected total return.

After a decade near zero, cash yields are back to their 1990s averages



Source: BlackRock with data from Bloomberg, as of June 30, 2023. 1 Source: BlackRock as of July 31, 2023. For illustrative purposes only, subject to change. Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

What do higher cash rates mean for Tactical Opportunities?

Higher cash yields should directly translate to higher total expected returns for strategies with “cash plus” objectives. In the 7+ years that we have managed the Tactical Opportunities strategy, we’ve observed that dynamic of total returns shifting higher and lower with the level of cash yields.¹

The use of derivatives that we described for Tactical Opportunities is a somewhat unique feature of the global macro category. Other liquid alternative approaches tend to use derivatives less extensively, so the effect of higher cash yields on total returns for those categories is less impactful.

For example, strategies that take active positions in physical securities like single-name stocks or bonds typically need to move capital to buy and sell those exposures. That leaves them with less direct exposure to short-dated cash yields. Net exposure to cash instruments is part of the explanation for the difference in total historical returns across different alternatives categories in the chart below. By zooming in on the 12 months following each US hiking cycle, we effectively focus on the historical periods with the highest US cash yields.

Are there other benefits of this environment for your strategy and the global macro category?

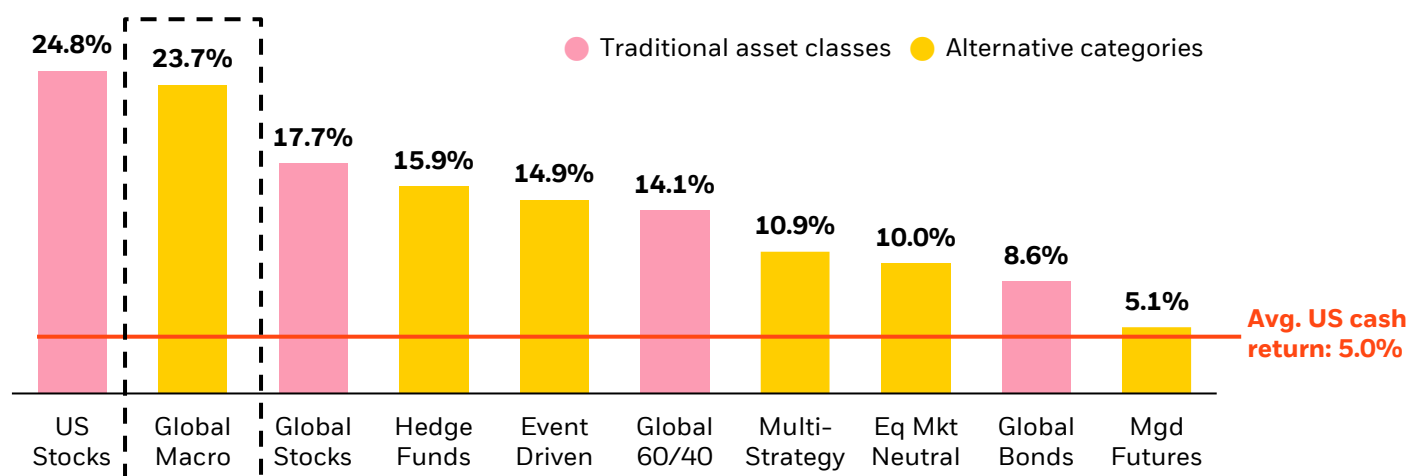
Yes. In addition to the mechanical return uplift from higher cash yields, we see associated shifts across markets that are advantageous for macro alpha.

Higher cash yields in the US today are a direct consequence of elevated inflation and the shifts to the Federal Reserve’s monetary policy stance. However, the macro backdrop is different in different regions. As we look across the globe, we see a greater amount of macro and policy dispersion across countries. This creates divergences in prices and opportunities to generate alpha through both long and short country positions.

The historical evidence of high cash yield periods benefitting global macro alpha opportunities is also embedded in the chart below. Like today, these are periods of high macro uncertainty. The returns for the global macro category stand out in comparison to other alternatives categories, and also relative to traditional stock, bond, or cash investments.

Many investors have been lured into cash in 2023. While cash now offers a higher yield compared to the recent past, over the medium-term high cash holdings are associated with an erosion of inflation-adjusted purchasing power. Global macro funds like Tactical Opportunities offer investors the ability to compound attractive cash rates while also staying invested in diversifying sources of excess returns.

Global macro funds have stood out when cash yields are high Average performance in 12 months following last five Fed hiking cycles



Past performance does not indicate future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. ¹ See page 3 for more information. Source: BlackRock with data from Morningstar 30 June 2023. Based on average returns in 12-month periods following last US Federal Reserve rate increases in Feb. 1995, March 1997, May 2000, June 2006, and Nov. 2018. All returns shown in USD. US Stocks represented by the S&P 500 Index, Global Macro by the Credit Suite Global Macro Index, Global Stocks by the MSCI World Index, Hedge Funds by the CS Hedge Fund Index, Global 60/40 by 60% MSCI World Index & 40% Bloomberg Global Aggregate Index, Event Driven the CS Event Driven Index, Multi-Strategy by the CS Multi Strategy Index, Equity Market Neutral by the CS Equity Market Neutral Index, Global Bonds by the Bloomberg Global Aggregate Index, and Managed Futures by the CS Managed Futures Index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

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Calendar year	Gross of fee composite return (%)	Net of fee composite return (%)	Benchmark return (%)	Number of portfolios	Composite dispersion (%)	Composite gross 3yr annualized standard deviation (%)	Benchmark 3 yr annualized standard deviation (%)	Composite assets (USD millions)	Firm assets (USD millions)
2013	12.87	12.25	0.07	1	NM	N/A	N/A	721	4,307,669
2014	3.22	2.65	0.03	1	NM	N/A	N/A	732	4,632,820
2015	0.28	-0.28	0.05	1	NM	5.44	0.02	649	4,624,182
2016	0.99	0.43	0.33	1	NM	4.58	0.05	588	4,981,408
2017	9.04	8.44	0.86	2	NM	5.17	0.11	714	6,107,789
2018	5.59	5.01	1.87	3	0.11	4.16	0.20	797	5,713,081
2019	2.57	2.01	2.28	3	0.02	4.50	0.20	1,218	7,186,292
2020	7.63	6.86	0.67	3	0.25	4.14	0.27	1,780	8,333,896
2021	1.22	-0.30	0.05	3	0.14	5.23	0.32	2,293	9,663,234
2022	6.89	5.29	1.46	3	0.19	5.45	0.34	1,936	8,296,032

Supplemental data

Period ending 31/12/2022	Gross of fee composite annualized return (%)	Net of fee composite annualized return (%)	Benchmark annualized return (%)
1 Year	6.89	5.29	1.46
5 Years	4.75	3.74	1.26
10 Years	4.96	4.16	0.76

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Please see the following page for important disclosures related to this composite. Data shown may be subject to revisions from time to time based on availability of new information. Any such revisions are not material. The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period.

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Source: BlackRock as of 31 December 2023.

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