

M A C R O E C O N O M I C S



September 5, 2024 - [Jordan Brooks](#), [Jonathan Fader](#)

We cover why investors should not shrug off the August market reversal as a blip. In an environment of continued macroeconomic uncertainty, episodes of volatility will likely persist. We discuss the importance of building a well-diversified portfolio that is resilient to a wide range of future economic scenarios.

L O N G - S H O R T



July 30, 2024 - [Portfolio Solutions Group](#)

In the face of lower-than-average expected returns for equities, some investors may be considering adding active management to their equity allocations. However, the evidence supporting active long-only equities has long been underwhelming. We review an alternative approach – portable alpha.

A L T E R N A T I V E I N V E S T I N G



February 6, 2024 - [Michele L. Aghassi](#), [Chris Doheny](#), [Charles Fattouche](#), [Erik Wong](#)

We analyze the historical macroeconomic sensitivity of traditional asset classes and major hedge fund strategies. We show that the average hedge fund is unlikely to provide meaningful diversification during periods of macro uncertainty, which are also typically difficult for traditional assets. However, long/short low-risk strategies have tended to exhibit low macro sensitivity.

M U L T I - S T R A T E G Y



January 26, 2024 - [Portfolio Solutions Group](#)

In this short piece, we review the case for multi-strategy alternatives, explaining why liquid, diversifying alternative strategies may have a decisive role to play in the tougher investment environment ahead.

E Q U I T I E S



December 5, 2023 - [Jordan Brooks](#)

U.S. equities enjoyed a banner past decade. To analyze what assumptions investors need to have about the next ten years to expect a repeat performance, we decompose U.S. equity market excess-of-cash returns into four components – dividend yield, real earnings growth, multiple expansion, and the real return on cash.

A S S E T A L L O C A T I O N



August 25, 2023 - [Elliott Coleman](#), [Thomas Maloney](#)

We make the case for an allocation to liquid alternatives as a viable and versatile complement to existing DC portfolios.

A R B I T R A G E



May 18, 2023 - [Thomas Maloney](#), [Michael Schwert](#)

We introduce the main corporate arbitrage strategies, make the case for a multi-strategy approach, and review the role of a corporate arbitrage allocation within a broader portfolio.

M A C R O E C O N O M I C S



May 16, 2023 - [Jordan Brooks](#)

We certainly find ourselves in uncertain times – but how uncertain are they? We show macro uncertainty is currently high versus history. We also address whether elevated macro uncertainty is likely to persist, or if we should instead expect a return to the low uncertainty environment. Lastly, we address the implications for investors, both in terms of possible returns to traditional assets, and as to what alternatives might prosper or decline in such an environment.

T R E N D F O L L O W I N G



May 12, 2023 - [Jordan Brooks](#), [Yao Hua Ooi](#), [Noah Feilbogen](#), [Adam Akant](#)

“Economic trend” capitalizes on the tendency for new information to have a persistent impact on asset prices by positioning in each market on the basis of trends in macroeconomic fundamentals. The strategy has realized consistently attractive risk-adjusted returns over a 50+ year sample, and performance is pervasive across both markets and measures. While it is a close relative of price trend-following, the two strategies are highly complementary.



March 28, 2023 - [Michele L. Aghassi](#), [Daniel Villalon](#)

The expected premium for investing in emerging versus developed equity markets is on the upper end of its past 25-year range. At the same time, many of the risks historically associated with emerging markets have secularly declined. We believe there is a strong case for investors to “re-up” their emerging allocations.

