Q2 2021
ALTS FORUM

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ART OR SCIENCE?

Asset Valuation in a Long/Short World






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On the face of it, US equities do not look to be over-valued at present…

Valuing the US stock market using a Dividend Discount Model

The Equity Risk Premium (ERP) in the United States[1]

Please see Notes to Disclosure page for Important Information including risk factors and other disclosures.

[1] For further details of the Dividend Discount Model framework, and how it is used to estimate the ERP, see "The US stock market and the global economic crisis", by Wadhwani, S., *National Institute Economic Review*, vol. 167, issue 1, January 1999 and references therein.

Estimates shown in the chart are as of 1st June 2021 – with the latest month's estimate of the ERP based on data up to the end of May 2021.

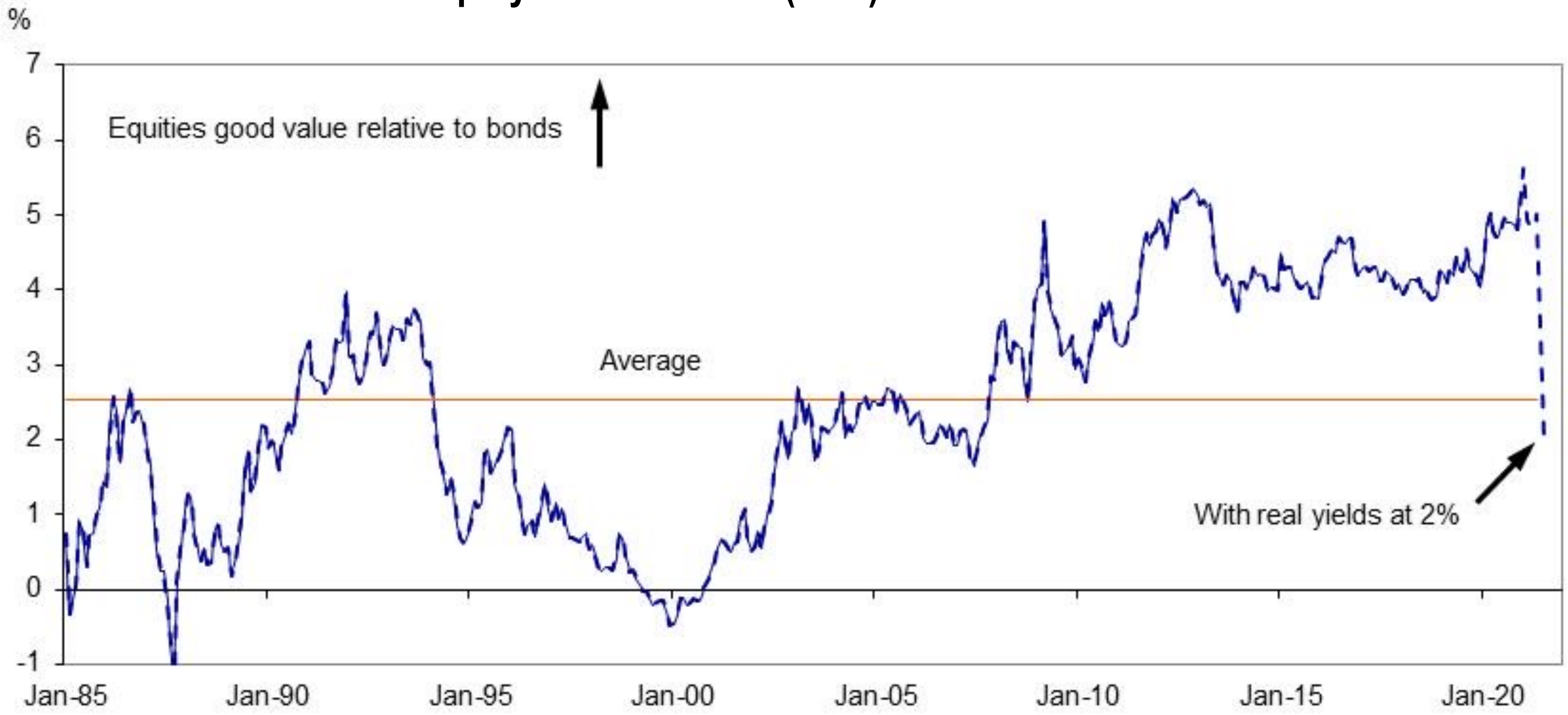
Source: Bloomberg, Datastream and QMAW.

For illustrative purposes only.

On the face of it, US equities do not look to be over-valued at present…

Valuing the US stock market using a Dividend Discount Model, with real bond yields at 2%

The Equity Risk Premium (ERP) in the United States[1]



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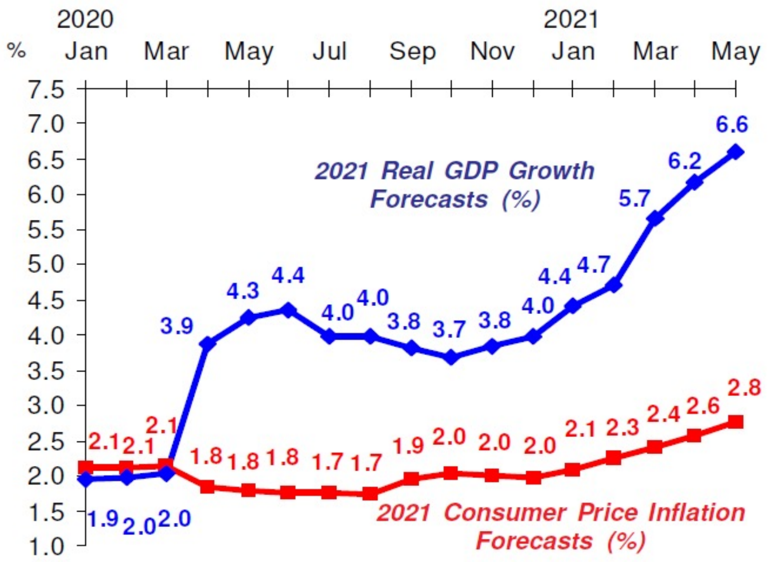
The consensus expects a “boom”, but for growth to moderate next year

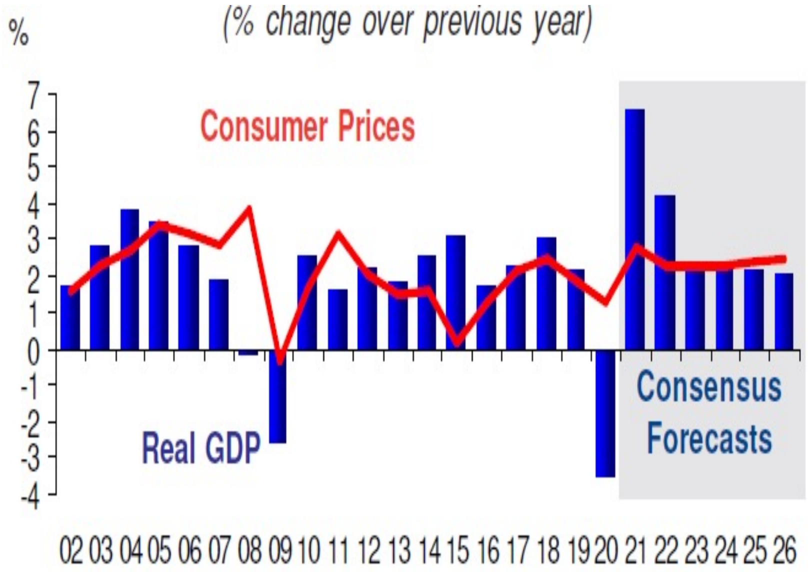
Economists expect:

- Above-potential GDP growth this year and next, but close-to-trend growth thereafter.
- A “soft landing” in the United States – with the rise in inflation this year merely “transitory”.
- The Fed to be able to remain “patient”.

Consensus forecasts for the US in 2021*



Consensus forecasts for the US out to 2026*



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* For details, see the May edition of *Consensus Forecasts*, published by Consensus Economics Inc.

Source: Consensus Economics Inc. and QMAW. For illustrative purposes only. There is no guarantee these projections will be achieved.

What factors have been behind the recent rise in inflation?

Inflation has risen this year, thanks to:

- Base effects
- Higher commodity prices
- Pent-up demand
- Fiscal easing

Note that the **consensus predicts that April was the peak inflation rate** – with the CPI measure predicted to drop back to under 3% by year-end.

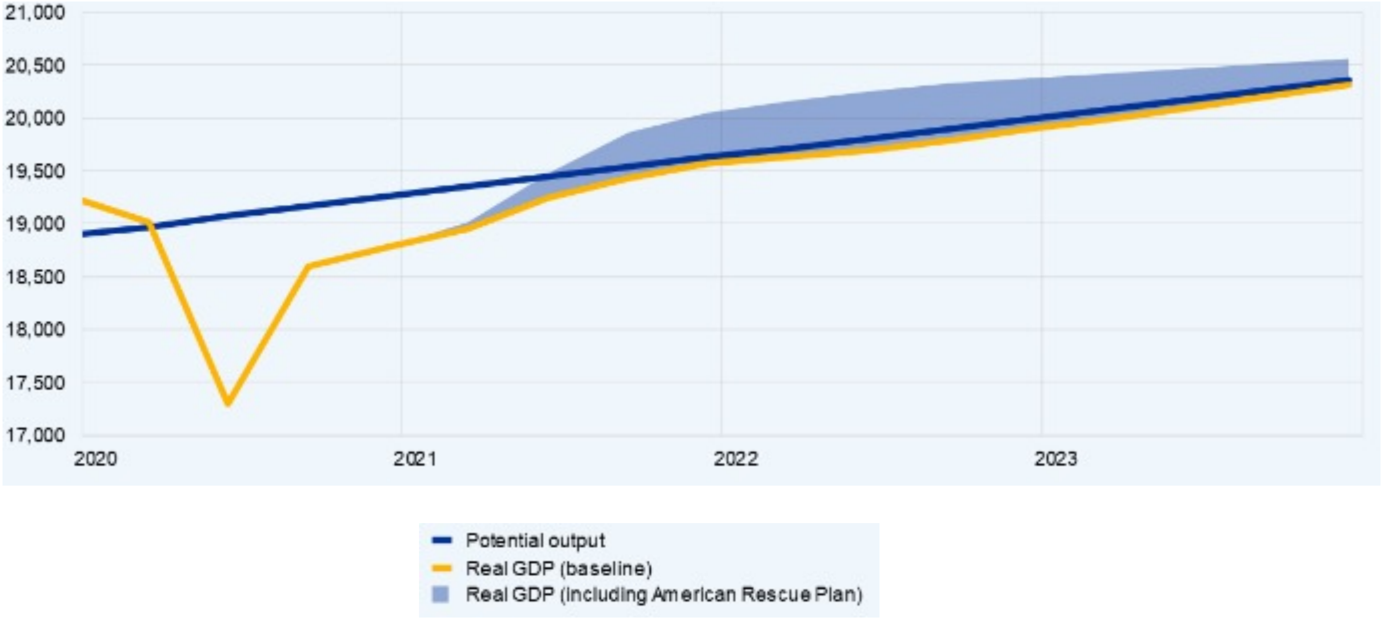
We do not disagree that price pressures should abate somewhat during the second half of the year. **But, inflation may drop back less than generally expected.**

Source: QMAW. For informational purposes only.

Might they persist? Demand certainly looks set to run above supply for a while…

- Even before the Biden administration announced its additional (‘AFP’ and ‘AJP’) fiscal easing, it looked very likely that **US GDP would exceed potential during 2021 H2 and for several years**.
- The gap between the two has been projected by the ECB to reach 10% of potential by mid-2022

US GDP: Actual vs Trend*



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* For details, see “ECB staff macroeconomic projections for the euro area”, March 2021.
Source: ECB and QMAW. For illustrative purposes only. There is no guarantee these projections will be achieved.

Possible scenarios for 2022 and 2023

There are three scenarios that we deem each warrant having a significant probability attached to them:

- **Scenario 1 – The Fed view is (broadly) correct**

- **Scenario 2 – A “regime change” occurs – with inflation “taking off”**

- **Scenario 3 – The Fed belatedly becomes aggressive**

Markets had been putting a very high probability on the first scenario, but have started to re-assess prospects, as they have come to realise inflationary pressures are greater than they had expected.

Source: QMAW. For informational purposes only.

QMAW Investment Styles

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Trend Directional

Uses **price data** to inform asset allocation decisions.

Well known and proven track record of providing **diversified and defensive (convex) return streams.**

Non-Trend Directional

Non-price factors (**macro, value, carry, sentiment and inter-market linkages**) to inform asset allocation decisions.

Independent source of Dynamic Asset Allocation (DAA) vs Trend, also defensive and diversifying.

Relative Value

Using both price and non price factors (**macro, value, carry and momentum**) to invest within asset classes in a relative value manner.

This approach results in a more **consistent market neutral allocation.**

Please see Notes to Disclosure page for Important Information including risk factors and other disclosures
Source: QMAW.
There can be no guarantee that the objective will be achieved.

Opportunities in Emerging Markets Debt Alternative Strategies

Attractive Opportunities Can Be Found Across the Emerging Markets Debt Universe

Market Opportunities	
Macro and Bottom-up Trends (Credit, Rates, FX)	• Attractive valuations (long and short) • Strong directional market trends • Short-term market dislocations (long and short)
Credit and Local Rates Arbitrage	• Heightened U.S. Treasury volatility • Elevated spread volatility • Strong investor flows (technical mispricings)
Quantitative EM FX and Local Rates	• Divergence across individual country economic cycles • Strong directional trends in FX and rates
FX and Credit Volatility	• Steep volatility curves • Above average implied volatility vs. realized

Source: PGIM Fixed Income. For illustrative purpose only.

Opportunities in Credit Strategies

PGIM

Attractive Credit Opportunities in this Phase of the Recovery

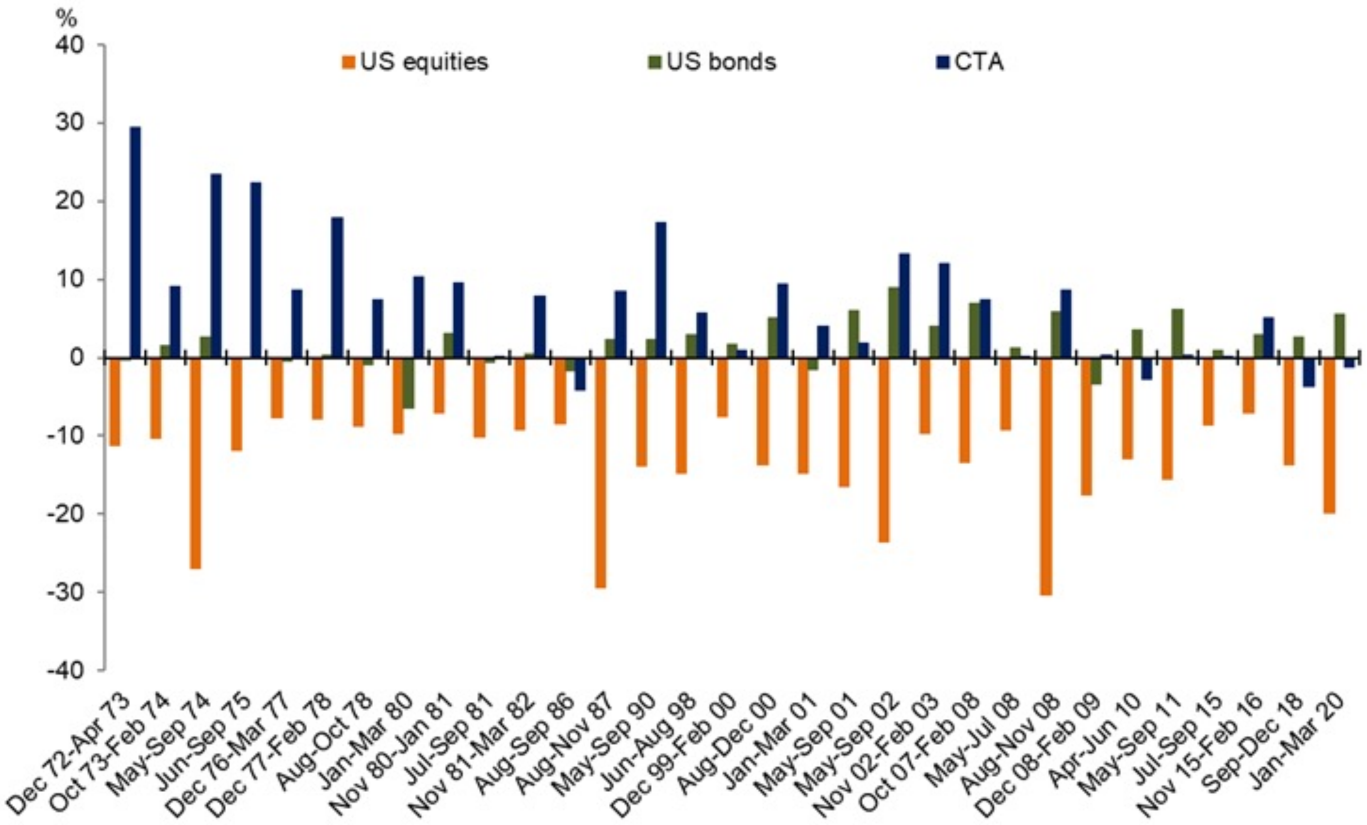
Market Opportunities	
Long Perspective	• Commodity linked – Natural gas credit risk, derivatives on spot crude • European retailers • Liability management • U.S. power market risk
Short Perspective	• Flat to inverted credit curves • Cruise line operators • Aircraft lessors • Unsecured airline paper
Structure/Vehicles	• Preferred equity to improve convexity • Re-org equity where valuations lag peers • Portable capital structures in M&A opportunities
Notables	• Elevated carry and spread compression to drive total return • High MOIC and IRR opportunities to re-emerge

Source: PGIM Fixed Income. For illustrative purpose only. MOIC: Multiple on invested capital.

What to do if equities perform poorly?

Managed futures (CTAs) can provide tail-risk protection against equity downside…

CTA performance in periods when equities perform poorly*



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* Periods during which equities have performed poorly are defined as those (non-overlapping) periods of 1 to 4 months in duration during which equities have lost 7% or more. Note that this chart is an updated version of one that we included in our publication "“The Bond 'Bubble', Hedge Funds and Portfolio Allocation" by Wadhwani, S. and Dicks, M., *Economic Outlook*, November 2012. Please see that phat publication for details of how we created the index of CTA returns back to the 1970s.

Source: QMAW. For informational purposes only.

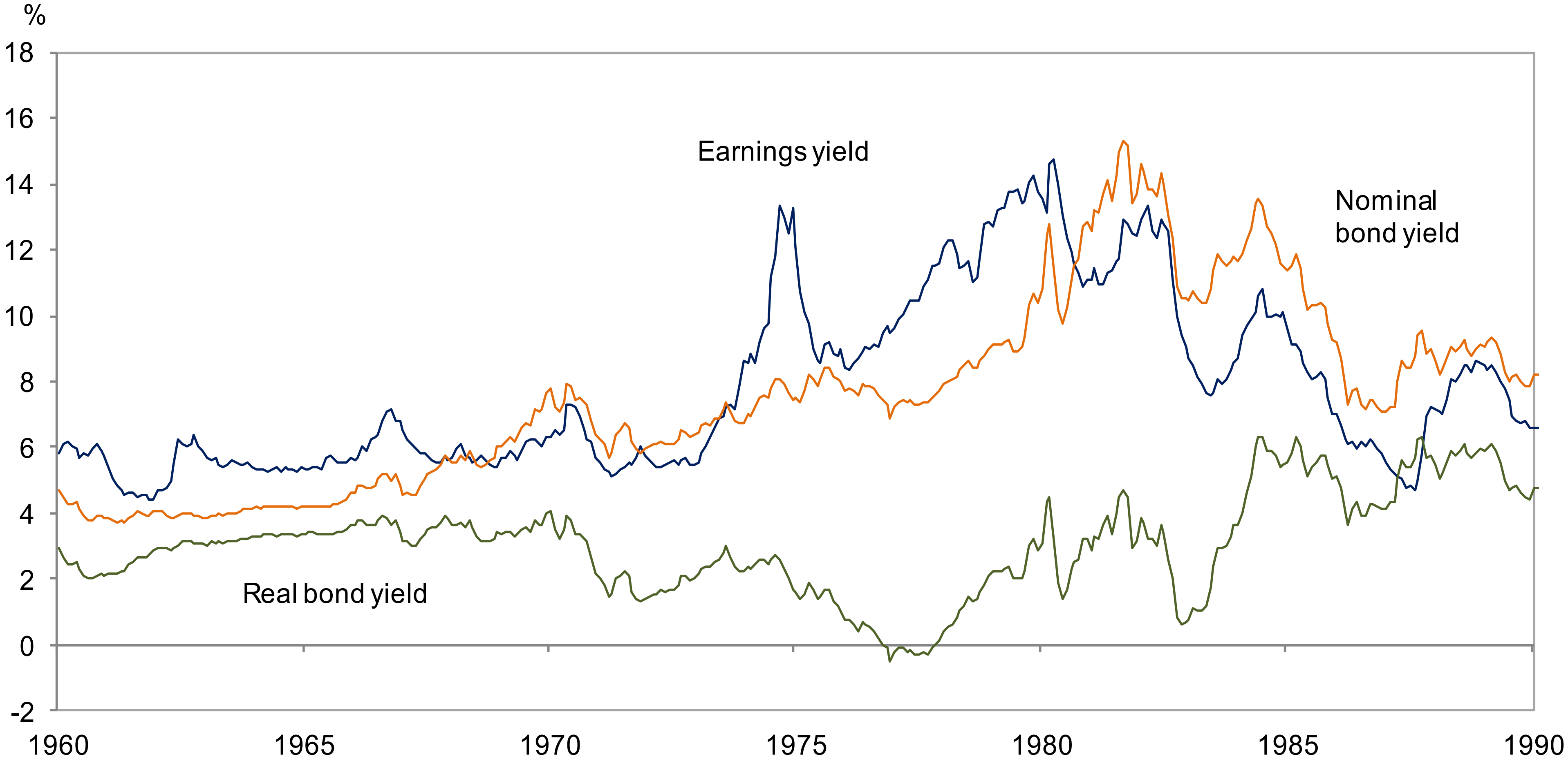
Inflation / Asset Class Scenarios

Asset Class	Scenario 1	Scenario 2	Scenario 3
Equities	RISE	FALL	FALL
Defensive Fixed Income	RISE	FALL	FALL
Gold	FALL	RISE	FALL
Yield Curves	FLATTEN	STEEPEN	FLATTEN
Industrial Metals	?	RISE	FALL

- Scenario 1 – The Fed (Powell) view is correct
- Scenario 2 – A regime change occurs – with inflation "taking off"
- Scenario 3 – Central banks belatedly becoming aggressive

Source: QMAW. For informational purposes only.

The Earnings Yield On Stock and Bond Yields in the US in the 1960s, 1970s and 1980s*



Past performance is not a guarantee or reliable indicator of future results. Please see Notes to Disclosure page for Important Information including risk factors and other disclosures.
* Note that we use a moving average of actual inflation to proxy inflation expectations when calculating the real bond yield.
As of January 1990.
Source: Datastream and QMAW. For illustrative purposes only.

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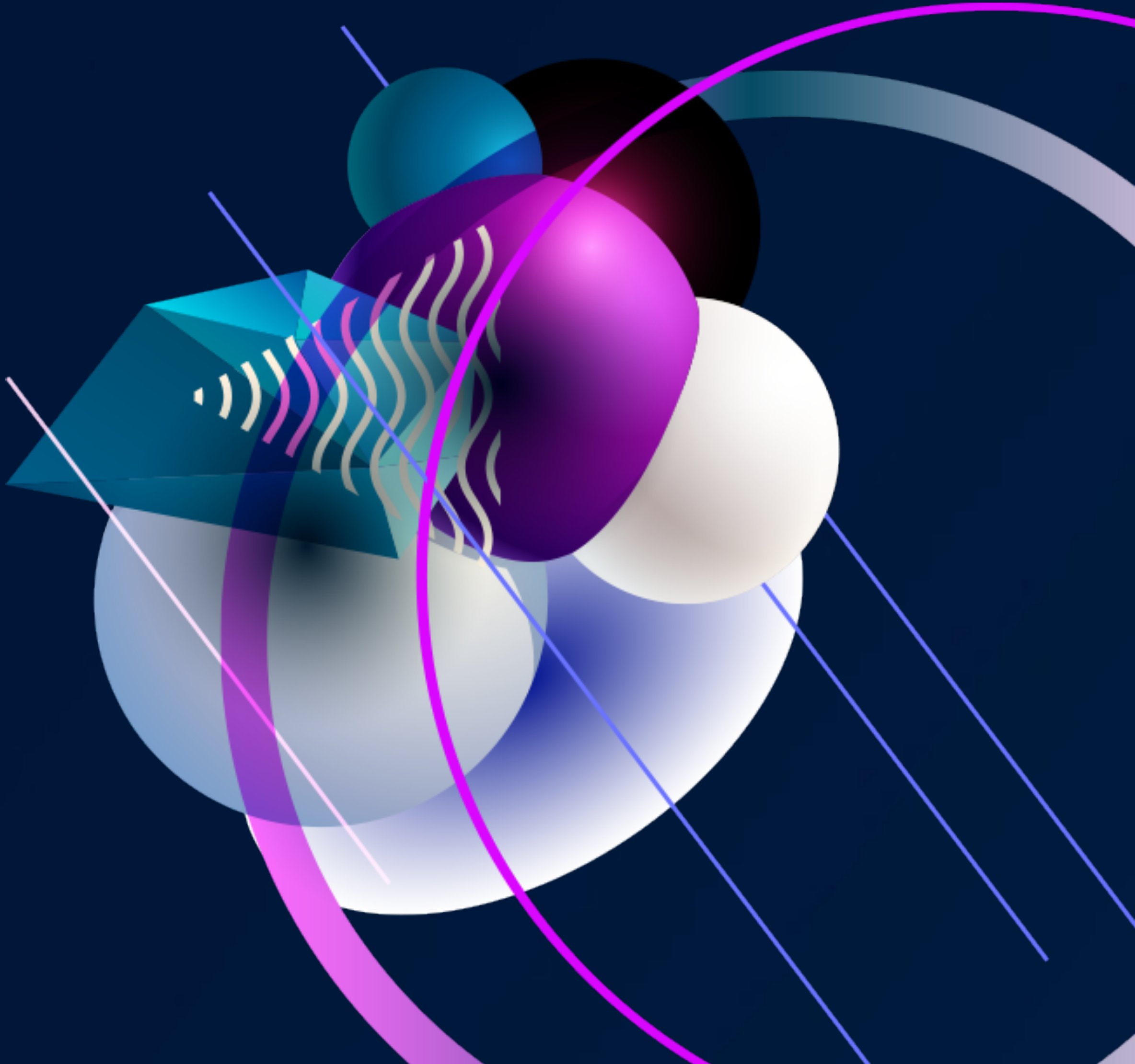
THANK YOU



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