Rediscovering alternative assets in changing times

Explore

Introduction

Alternative assets are well known as an attractive way to diversify and enhance returns, but as market conditions change and investment options shift, investors and asset managers should reexamine their approach and question long-standing assumptions.

Historically low interest rates and the enduring effect of quantitative easing are making markets expensive, so investors continue to turn to alternative asset classes where alpha looks better. But surplus capital and other factors have forced valuations up and prospective returns down. Changes in how we work and live, prompted by new technology, innovative business models, geopolitical shifts and emerging lifestyle choices, could render many real assets obsolete while creating opportunities elsewhere. We also see new entrants disrupting the sector, capturing value and market share. For example, just in the past few years, we've seen tech giants Google, Microsoft, Facebook and Amazon—four of the five largest companies in the world by market cap—entering the real estate market in a serious way.

Investors in alternatives need to have a clear strategy in this evolving market and age of innovation. Future success will require fresh thinking, agility and, arguably, a more patient view of capital. Investors might need to explore new sectors, move up the risk curve, anticipate long-term demand drivers, consider new product structures and actively engage in the complexities of the underlying operational assets—or move in the other direction, reducing risk but passing an increasing slice of the overall returns to someone else.

As investing is more and more driven by an intense search for income, traditional asset class distinctions and approaches are becoming less relevant. Investors may be moving towards a private equity approach to investing, but over longer time frames. This will require analysis of alternatives primarily as sources of discrete return and risk—digging beyond established asset silos and embracing the emerging world of alternative alternatives. Investors that can identify and capitalise on these opportunities will be the ones that create the right platform with sufficient strategic flexibility.

Click here to learn about alternative assets' growth

Alternative assets' growth is accelerating

Interest in alternative investment strategies will continue to grow. Our forecasts, based on projections from the PwC Asset and Wealth Management Research Centre (see the following methodology section for more information), suggest that assets under management (AuM) for this class will almost double from 2017 to 2025—under our base scenario that assumes interest rates remain relatively low globally and economic growth is sustained. We anticipate that AuM will expand from an estimated US$11.2tn in 2017 to reach US$13.9tn in 2020. The projections suggest the pace will then accelerate, and AuM will reach US$21.1tn in 2025.

Real assets—including infrastructure and real estate—are set to be the fastest-expanding sector (see Figure at right). From 2017 to 2020, we forecast yearly growth of 26.7% in infrastructure, slowing to 15% a year from 2020 to 2025. Infrastructure assets will expand more than fivefold, from US$0.8tn in 2017 to US$3.4tn by 2025. Real estate is likely to expand by 7.3% a year in the first period, followed by 7.5% in the second, almost doubling AuM from US$1.2tn in 2017 to US$2.2tn by 2025. Real assets will be rewarded for delivering alpha through operational expertise.

Private equity will expand annually by 6.3% and 9.8%, respectively, for the two periods, rising from US$5.3tn in 2017 to US$10.2tn in 2025.

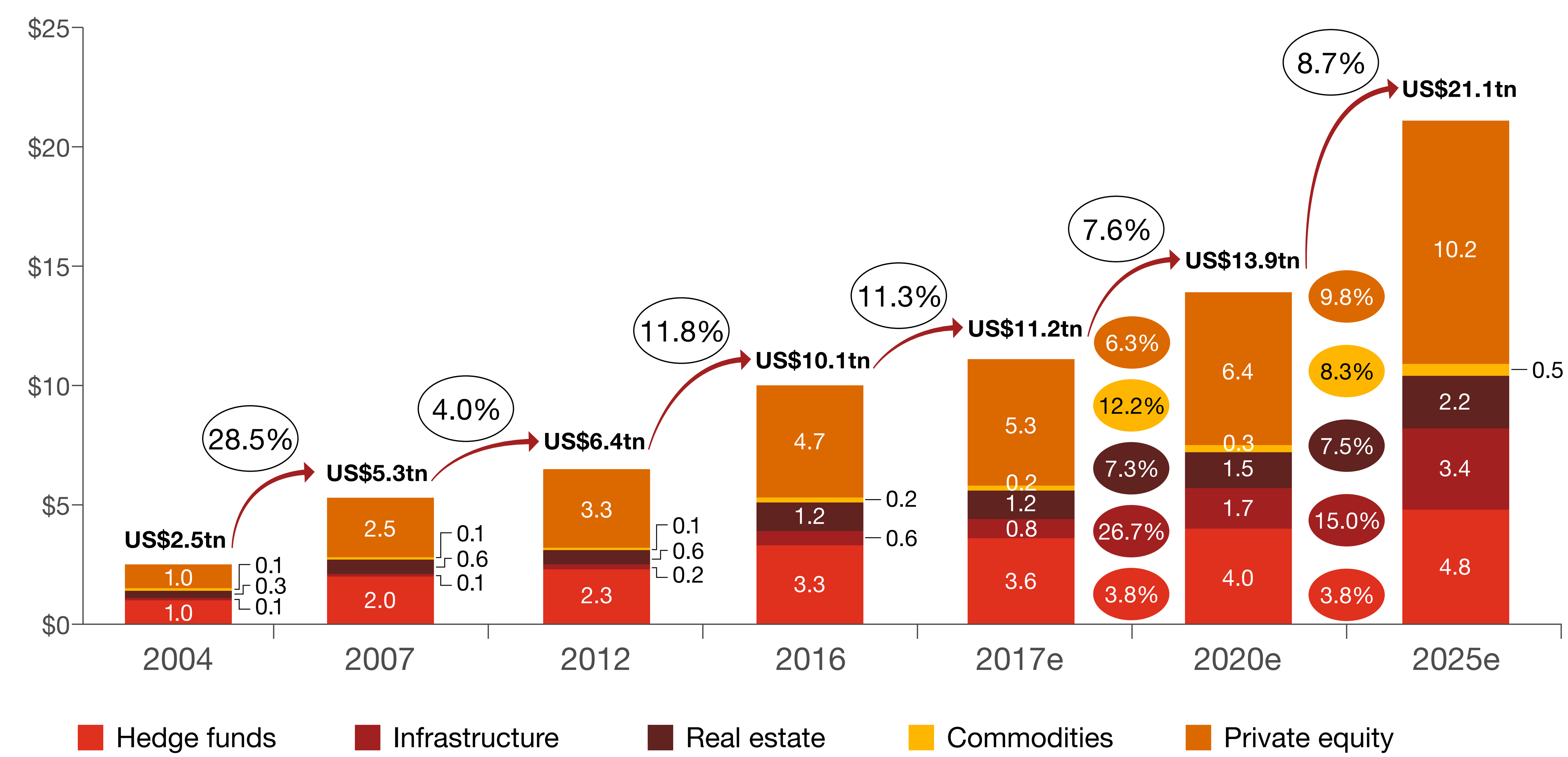
Some hedge funds will grow, and others will shrink after years of mixed performance. Even so, our model forecasts that AuM will grow at 3.8% from 2017 to 2025, going from US$3.6tn in 2017 to US$4.8tn by 2025. Survival of the fittest will result in the decline of poor performers or undifferentiated niche strategies.

Methodology

Regarding our projections, we use econometric modelling to obtain our baseline estimates. The AuM is used as the target variable, and various macroeconomic indicators from the International Monetary Fund are used as explanatory variables. We used statistical software to search among different possible models. We then tested models in levels, in differences, in logs, with lags and without lags, and in the end selected a short list of the models for each country that are statistically significant. Our senior economist further examined and validated these models, and we selected the most economically plausible model for each country, client type and asset class.

Out of hundreds of possible combinations of variables, we use a code, performing robustness (RMSE, F-test, t-test and R-square) and colinearity checks to select the best models. The final model selection is based on the plausibility of variables and coefficients. We have also taken into account qualitative information and consulted subject matter experts within the leadership team to see possible factors that could affect the performance of our models.

Alternatives by type in US$tn (Base case scenario)



Note: Sums may not equal the totals shown due to rounding. Numbers in the ovals represent CAGR.

Source: PwC Asset and Wealth Management Research Centre analysis. Past data based on Lipper, Hedge Fund Research and Prequin

The weight of money: compressing returns

As the appetite for alternative assets in the private markets builds, asset managers cannot invest fast enough. This means that the pot of raised, committed cash—so-called dry powder—keeps getting bigger, leading to unprecedented competition for assets, which in turn compresses expected returns.

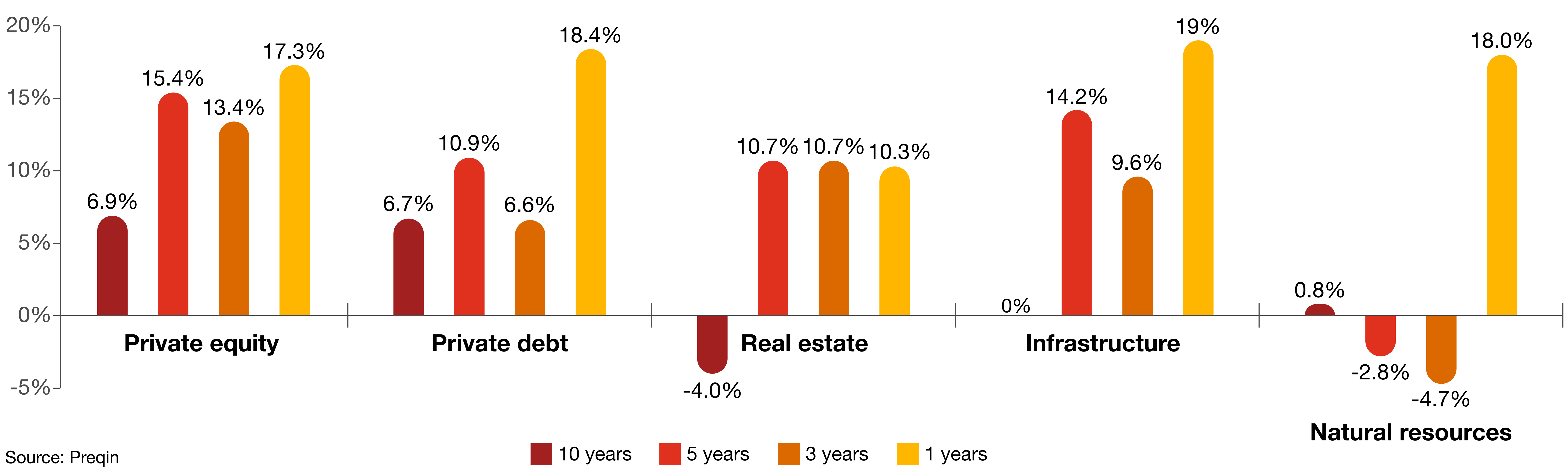
In September 2017, real estate had US$244bn of dry powder, and infrastructure had US$154bn. Private equity—investors' asset class of choice in recent years—is the most extreme example. According to alternative assets data and intelligence firm Preqin, in September 2017, there was US$953.8bn globally waiting to be invested in private equity. Even private debt, a fairly new asset class, had US$213.9bn available for opportunities.

Hedge funds and other asset managers generally investing in public markets don't have the same issues with dry powder, but nevertheless they are looking to find differentiated, uncorrelated investment opportunities in the private markets. Furthermore, the performance of hedge funds, as a whole, has been mixed in recent years, and some of the most sought-after funds, with strong track records, are closed to new money.

This amount of money in private equity and real assets is increasing competition, driving acquisition prices up and, therefore, driving returns down. Returns are already falling.

This problem with returns is also moving some managers within sectors such as infrastructure and real estate to consider more operating assets—historically the realm of private equity.

Internal rates of return by asset class, as of 2017



Source: Preqin

Asset managers need new approaches

There's little doubt that because of the entrepreneurial characteristics of these asset classes, they still offer potentially strong returns. But alternative asset management—like traditional asset management—will continue to face challenges in the years to come.

The pressure on returns shows part of the problem. High valuations for all assets raise the risk that returns might continue to decline. The best alternatives managers should be able to mitigate this headwind by skilfully taking advantage of new economic, investment, technological and social trends. Given the abundance of capital and managers, investors will increasingly favour those managers that can consistently deliver differentiated returns.

Getting foresight into the effect of advancing technology, digitalisation, decarbonisation and changing social habits is part of the answer for asset managers. Machine learning and big data could transform the asset management industry, eliminating the weak and inefficient managers, increasing transparency and creating new opportunities. Changes in how we work and live could create new opportunities too. Consider the impact of Hyperloop on the value of railways and public transport infrastructure, of driverless cars on the value of car parks and suburban property or even of virtual reality on the value of city offices.

"We think that the types of strategies [and] the funds that are being launched will become smaller," explains an asset manager at a leading global multistrategy firm. "Opportunity sets have gotten much narrower because coordinated monetary policy, globally, has distorted the market. How do you go out and attack a specific opportunity set? In most instances, they tend to be quite fleeting and quite narrow, so the amount of capital you want to have, and the duration of that capital, should match that opportunity set."

But some investors with lower capital costs will happily accept lower yields on real estate and infrastructure assets. "Other funds are more thoughtful about their returns. This is leading to a polarisation of the marketplace," says one infrastructure investor.

As investors have raised their allocations to passive and alternative investments, they've become more thoughtful about the price they'll pay for liquidity and complexity. And as factor investing gains acceptance and assets, it has the potential to take ground from other funds, as investors are able to access the same opportunities for lower fees.

In the next few years, alternative assets will continue to offer possibilities. But there is a danger that some may disappoint, while others will benefit from making the most of fast-evolving areas of the economy.

Challenges across asset classes

Private equity: specialising and accepting longer terms

Private equity has earned high returns for investors in the past, yet there is scepticism about whether this can continue. Managers acknowledge that competition for assets is intense, increasing entry prices and reducing potential returns. Some are reacting by specialising more and investing for longer periods of time in new evergreen structures.

"Over the next five years, we will see larger pools of capital being directed in much more focussed efforts," says an investor at a growth private equity firm. "Our firm has set up a fund within a fund to target deals as low as $50 million—which is lower than our traditional minimum size. We are seeking businesses growing at 50% plus per year. About half are in technology. More and more interesting deals fit the model. Once invested, we take a 'Navy SEAL/ SWAT team' approach to improving the operating model."

Several private equity managers are establishing funds like this that employ specialist teams to zero in on a particular sector, using their expertise to ensure operational excellence and accelerate growth.

Longer-term funds suit more patient investors, such as sovereign wealth investors or family offices. We think funds with terms of ten years or longer, or even evergreen, versus the typical term of six to eight years, are likely to become more popular. Because the risk profile is lower, return targets are also diminished for these funds, in the region of 10% to 15% internal rates of return (IRR) a year, compared with 20% to 25% IRR a year for funds with typical terms. But fees are lower, too.

There have already been several evolutions of private equity as an institutionalised asset class. In the first, from the time the first private equity firms were established in 1946 to shortly before the financial crisis of 2008, financial leverage was the main driver of returns.

At about the time of the financial crisis, operational excellence also became a driver, and more recently, multiple arbitrage, in which more than one arbitrage style is employed without achieving operational excellence, has been driving returns. Going forwards, accelerating growth through both organic and more aggressive, inorganic 'buy and build' strategies may become more important.

Already, private equity firms are investing in businesses at earlier stages in their lives and remaining invested longer, squeezing out more returns. We've seen instances in which private equity funds have invested in a business, improved the stability of earnings and then sold it on to a later-stage, infrastructure-type fund looking to harvest sustainable returns over many years. This is a sign of things to come.

Real estate: accessing operational expertise

In a world of falling interest rates and stable business models, real estate has rewarded investors with strong returns. But the world's largest and oldest asset class is likely to be challenged in coming years by both a gradual reversal in the rate environment and fast-changing business models.

Shifts in human behaviour and technology, as well as the evolving needs of the built environment, are driving significant change in the nature of real estate as both an investment class and as a product or service we all use as consumers. These were the conclusions of the recent *Emerging Trends in Real Estate 2018 survey*—conducted by PwC and the Urban Land Institute across Asia, Europe and the Americas.

Real estate is continuing its journey to being less about ownership and more about access—or services and outcomes. In simple terms, this means that we are seeing a relative value shift from the passive 'bricks and mortar' component, to the operational component. This is important for investors, who either need to find innovative and cost-effective ways of accessing operational expertise and innovation or face diminishing returns.

There are many examples of new business models, entrants and partnerships that undermine traditional real estate investment models. These range from Blackstone's investment in the technology-based leasing and asset management platform VTS, Google's foray into city development in Toronto, Amazon's acquisition of Whole Foods or the Japanese technology fund SoftBank's US$4bn investment into WeWork. The rapid rise of WeWork, a hybrid real estate, technology and service business, perhaps epitomises the shifting foundations of the real estate world.

As an asset class, real estate is becoming more complex. This partly explains the 'real assets' focus that many asset managers and investors are taking as they try to cast a wider and deeper net to find value. According to the real estate survey, 80% of respondents agreed that real estate investors are having to take on more risk to achieve their target returns, and 90% said institutional investors need new and diverse skill sets in the new world of 'space as a service.'

Describing the big challenges facing her business, one global investment manager pointed to a disruptive cocktail of quick change, blurred boundaries between sectors and the demands of managing increasing complexity to create investments, along with pressure from investors with surplus capital looking for real asset strategies.

What will have the greatest effect on real estate by 2030? "Anything linked to what's happening in digitisation, the Internet and data," said the CEO of one real estate asset manager. "All of these things are already having an impact on retail and will start to have an impact on office and other sectors as well."

Working in the alternative asset space generally will require new skills, but real estate investors specifically will need both the analytical skills—to make sense of the wave of real estate performance data collected from the users of buildings, the buildings themselves and the surrounding environment—and operating skills to understand and capitalise on fast-evolving tenant demand.

Traditional real estate investors, including those in private equity real estate, institutional investing, sovereign investment funds and real estate investment trusts, are arguably at a disadvantage in the face of new competitors and need to reassess their approach:

- The effect of technology has increased the 'democratisation' of capital, because real estate operators can now access capital and information more easily than before technology was available. This means it is no longer enough for investors to simply provide the capital; they need to have other resources, such as expertise or platforms. Large funds that used to have a monopoly on capital are in a more competitive market.

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- Classic real estate investment in core and core-plus assets, which hold their value in the long term, is being fundamentally challenged because technology is changing the way we live, work, play and, therefore, use real estate. How safe is it, really, to invest in a large office building that a bank in central London is leasing for 20 years? Under old assumptions, this would have been the definition of a core asset. But rapidly changing business models for banks, changing expectations of what the workforce wants and floor space requirements are all undergoing fundamental change.
- As you move up the risk curve, more and more specialisation is needed to manage assets profitably. Successful businesses need property skills, technology and tech-based platforms and brands, as well as the physical assets. Examples might be Westfield, a shopping centre company that is creating leisure experiences versus strictly shopping experiences, or WeWork, which is offering alternative workspaces to the traditional office. Without these proprietary differentiators, the assets are worthless. For real estate investors to compete successfully in this space, they need to either invest in growing these skills or pay for them.

Real estate funds and investors with traditional mandates will probably want to invest in physical real estate assets rather than skills, platforms and brands. But they must be bold in reassessing strategy and finding ways to make specialisation and innovation part of their DNA. Those with both scale and diversity of activity will have an advantage, such as hybrid entities that engage in direct investing, fund management and operation and development, as well as those that also invest outside of real estate. But importantly, these advantages will only be relevant if there is cross-fertilisation (of technologies, brands, skills, networks, etc.) within these hybrid funds.

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Infrastructure: pushing the boundaries

A recent significant rise in the multiples used in stock valuation has left experts questioning whether infrastructure is in the middle of a valuations bubble or whether it is maturing as an asset class, with investors accepting lower, risk-adjusted returns for the longer term.

Just as in other long-term, lower-risk asset classes, low rates on gilts have driven prices up and return expectations down significantly for core infrastructure assets, such as low-risk utilities. And with a rising number of investors attracted by the long-term, income-generating characteristics of the asset class, a significant amount of new capital is being committed to the sector.

Often linked to gross domestic product and inflation, infrastructure assets match the needs of institutional investors, pension funds and sovereign wealth funds (SWF) well. "There's been a rising demand among sovereign wealth funds in the past two to three years especially," explains one SWF analyst. "This is happening for diversification purposes, strategic asset allocation purposes and for access to yield in the context of prolonged, low-fixed-income returns."

As the pipeline of low-risk, mature, investable (core) assets gradually declines, with more assets in the hands of long-term investors, deal flow has failed to keep pace with the capital being allocated to the sector. Investors are instead having to look at riskier assets in broader geographies to meet their target requirements. From 2007 to 2011, more than 50% of institutional investors' total transactions involved roads, airports, water and energy. But that proportion has since dropped to about 30%, and segments like telecom towers and renewables have become popular. This shift is changing the very definition of infrastructure assets, a class which now includes sectors such as broadband and fibre, utilities that have become essential to our daily lives.

Globally, there is a significant *pipeline of future infrastructure* planned and capital investment needed. There is a critical need for water, power and transportation facilities in Latin America, Africa and Asia, as people migrate to the cities. And leaders in the United States, European Union and United Kingdom have significant infrastructure spending plans. In 2014, PwC estimated that close to US$78tn would be spent globally on infrastructure from 2014 to 2025. But matching capital with projects continues to be a challenge.

The significant complexities in procuring and delivering large and complicated projects, and particularly in of managing construction risk, remain outside many institutional investors' acceptable risk parameters. Conversely, there is often a lack of political consensus for using private capital to finance projects where risk transfer to the private sector is not sufficient to justify the extra margin (i.e., traditional core assets). Meanwhile, the large investment opportunities offered by fast-growing, emerging infrastructure markets can also prove challenging because of political, sovereign and foreign exchange risk.

> *"There's been a rising demand among sovereign wealth funds in the past two to three years especially."*
>
> —Sovereign wealth funds analyst

Despite these challenges, recent innovation in the sector demonstrates that traditionally conservative institutional investors may start playing a greater role in delivering this global pipeline. For example, traditional investors that are averse to construction risk are joining with developers to form platforms to access new deal flow, balancing construction risk through the creation of blended portfolios of operational and construction assets. In another example, South Korean institutional investors mitigated risk when they recently invested debt in a Turkish hospital public–private partnership project by taking out risk insurances with the Multilateral Investment Guarantee Agency. In addition, Global Infrastructure Partners' recent investment in Italo—Italy's private high-speed rail operator—demonstrated a clear move from owning an asset to operating a service.

These transactions reflect an investor market that is more actively considering and investing in greenfield development opportunities, or taking demand, re-leasing and merchant risk to derive returns. Large direct investors are also becoming increasingly active in markets such as India and Latin America. And new funds are being set up by mainstream investors focussed on Africa, which was previously considered a pure development-investor domain. As capital increases in the sector, as fund sizes get larger and as investors seek new avenues for deal making, we anticipate that this trend will continue.

Outside of super core infrastructure, boundaries between infrastructure, private equity and, to some extent, real estate are also blurring. There are clear benefits to understanding the intersection between these alternative sectors. For instance, private equity investors, which often require higher returns, have typically lost out to infrastructure investors in competitive situations. But they are getting more flexible about return levels and in some instances are raising specific capital and mandates to invest in core-plus and value-add assets. This competition in the sector puts more emphasis on asset management and creating value (which private equity has been doing for some time), as well as funds investing in specialist skills to create their own niche. "Asset management has really come of age," says one specialist infrastructure investor. "When we buy these assets, unless they are rock-solid core utilities, we are buying market risk, product risk, operational challenges. That takes care and attention. You have to work with management."

With the ever-increasing breadth of the infrastructure market, investment challenges will increase along with asset requirements. Investors seeking core returns in consortia arrangements will no longer be able to rely on a "lead investor." They will need to create (and incentivise) strong management teams and build their asset monitoring capabilities. And investors seeking either to push the boundaries of infrastructure or carve out and transform assets will probably have to embrace more risk than they did historically, and they will need to develop asset leadership skills and deal with technological advancement and disruption. Only through this evolution will the sector continue to thrive, building and maintaining the essential infrastructure we all rely on in our daily lives.

Hedge: earning alpha, harvesting beta

The hedge fund industry has a challenge: how can it reinvent its investment edge and refresh its brand while also readjusting to changing performance and fee expectations?

There is already light on the horizon, though. The biggest, best-performing hedge funds are in high demand—especially large multistrategy funds that offer diversification to institutional investors and differentiated specialty managers. And as central banks start to reduce quantitative easing (the practice of buying bonds to increase the money supply), savvy managers have more security price dispersions to arbitrage. Long-short equity funds are showing early signs of revival.

In addition, further turbulence might remind investors about the purpose of hedge funds. "There may well be a market correction," speculates Olwyn Alexander, PwC Asset and Wealth Management Leader. "If so, people will start to realise that when they invest in ETFs [exchange-traded funds], they have unprotected exposure. Hedge funds will come back a bit into favour."

But the future depends on technology and data as much as talented traders. In a sign of things to come, managers are creating roles for leaders of machine learning. Investment analysis, for some strategies, is a task increasingly suited to computers, so human analysts will find themselves challenged.

"It's…a technological arms race. People want to get ahead of the curve," asserts one portfolio manager. "A lot of the work is being done on the data that you feed into the machine. That's where you get your true edge."

For example, 'alternative' beta—the new frontier in quantitative, factor-based investing—has revealed that some of what was regarded as alpha resulting from manager skill is, in fact, inexpensive market beta. Expansion of the alternative beta concept depends on data and technology.

Survival of the fittest will lead poor performers or undifferentiated niche strategies to wane, while differentiated, outcome-based strategies will grow. But increasingly, technology will have a big part to play—whether to earn alpha or harvest beta.

> *How can the hedge fund industry reinvent its investment edge and refresh its brand while also readjusting to changing performance and fee expectations?*

Credit/private debt: squeezed returns

The effect of regulation has created a financing gap that asset managers have rushed to fill. Retreating banks have offered investors an opportunity for greater yields than those available in public markets, as well as diversification through very different sets of return characteristics.

The global regulatory framework—spanning banks' capital adequacy, stress testing and market liquidity—has increased the cost of capital associated with loans. It has forced many banks to reduce their balance sheets significantly and bolster the core capital they hold as insurance against losses.

Credit funds have filled the gap by investing in a broad stable of assets, including leveraged finance loans, real estate and infrastructure loans, small and medium-sized enterprise loans (direct lending) and private placement notes.

Yet even in the relatively new credit asset class, weight of capital is suppressing returns. Another possible sign of excess: covenant standards are reportedly slipping, with so-called covenant-lite deals now accounting for 70% of the market, according to "Little room for errors as investors chase leveraged loan boom," a November 2017 article in the *Financial Times*, up from 30% before the Lehman Brothers crisis, which was the largest bankruptcy filing in history.

Asset managers are looking to more niche areas, such as aircraft finance, for returns. "I think the reason why we feel the risk/reward might be better in this area is because it is less populated right now, whereas there is lots of fund activity in direct lending," says the head of research into alternative credit and hedge funds at one asset manager.

Some asset managers are also setting up businesses to source credit. For example, global alternative investment firm KKR has put money into in Oodle Finance, a UK car loans business, partly to diversify its credit funds by sourcing loans from a reliable supply.

With yields tightening and covenants getting lighter, there is an argument that the biggest credit managers are most likely to succeed. "You must be big enough to originate, do the due diligence and do the work [to get] out if the deal goes sideways," says one credit manager.

Asset managers are looking to more niche areas, such as aircraft finance, for returns.

Changing fee models

Fees have received increased scrutiny and coverage over recent years. There is a view among some institutional investors that alternative asset managers, especially hedge fund managers, have been paid a disproportionate share of returns. Regulators in the United States, United Kingdom and Europe also have been looking at fee arrangements and related disclosures. As a result, fee models are changing and are being more clearly linked to the value added by the asset manager.

As investors review their approach to alternative investing, they are likely to sharpen their focus on fees. Where alpha exists, they will remain willing to pay premium fees, especially if there are high barriers to entry for an investment strategy. But they will be less willing to pay for undifferentiated returns that can be accessed through 'smart beta'-type strategies.

Increasingly, the largest institutional investors will negotiate the 'right price' for the level and nature of returns being promised by an asset manager. We expect to see more fee innovation to reflect changing performance expectations as investors and managers recalibrate their alignment.

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Fresh thinking, agile investing

The tailwind of falling interest rates that has supported returns in many alternative asset classes has run its course. There are signs that the weight of money attracted to these asset classes is already suppressing returns, although increased volatility and the elimination of quantitative easing would arguably help some hedge fund strategies.

At the same time, new technology, innovative business models and emerging lifestyle choices are certain to have an effect on alternative asset classes. They are likely to disrupt some strategies—yet offer opportunities for others.

With change accelerating, investors in alternative assets should review their approach to these asset classes. They should ask themselves how to avoid assets that may be trading at bubble valuations and whether investment teams are set up under traditional, siloed systems that could lead to missed opportunities or mispriced risk.

In our view, investors should act now by focussing on three things as alternative asset management moves towards a new paradigm:

1. Strategy

It's time to have a clear view of the changes that will affect alternative asset management tomorrow and to reorganise investment portfolios and teams accordingly. Large institutional investors might want to reorganise by merging real estate and infrastructure areas, for example, to reflect increasing overlap in real assets. But if these changes are merely cosmetic, they'll probably just consume resources and be futile.

2. Technology

All investors must understand the impact of technology on their investments. Increasingly widespread digitalisation, as well as application of artificial intelligence and alternative data, will affect all asset classes. Over time, we expect to see investors actively investing in and developing new business models—learning from those investments and discovering new value but ultimately embracing technology-driven change.

3. People

Investors need new skills, and firms need new employment models. Organisations should have the skills to understand the impact of new technologies on investment strategies, or knowledge of emerging markets. We believe this will require asset management teams to become more diverse, with a wider range of commercial experience and geographic presence. Business units should be structured and incentivised to look beyond traditional investment silos, to challenge lazy strategies or to identify the threat of new entrants and new business models.

Related reading

Private equity trend report 2016: Unlocking value in turbulent times
http://www.pwc.de/de/finanzinvestoren/assets/private-equity-trend-report-2016.pdf

Global infrastructure investment: The role of private capital in the delivery of essential assets and services
http://www.pwc.com/gx/en/industries/assets/pwc-giia-global-infrastructure-investment-2017-web.pdf

Asset management 2020: A brave new world
http://www.pwc.com/gx/en/asset-management/publications/pdfs/pwc-asset-management-2020-a-brave-new-world-final.pdf

Alternative asset management 2020: Fast forward to centre stage
https://www.pwc.com/jg/en/publications/alternative-asset-management-2020.pdf

Alternative investments: It's time to pay attention
https://www.strategyand.pwc.com/media/file/Alternative-investments.pdf

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