QUARTERLY REVIEW AND OUTLOOK
April 2022

- Global equity and bond markets finished the 1st quarter of 2022 down. Market volatility moved significantly higher as investors weighed the continued threat of inflation and higher interest rates. Russia's invasion of Ukraine also rattled investors.

- The global equity index (MSCI World) finished the quarter down over -5%, while the US equity market (S&P 500) fell -4.6% over the same period.

- International equity markets, including both developed and emerging markets, were down slightly more than the US market, declining close to -5.9% and -7.0%, respectively.

- The bond markets struggled as investors continued to react to the Federal Reserve's move to increase interest rates throughout 2022. The Barclays Aggregate Bond index finished the quarter down -5.9%.

- Hedge fund performance was mixed with directional strategies (long-short equity) impacted by the overall market decline. Some materially underperformed as certain growth sectors (technology and biotech) continued their correction that started last year. In contrast, multi-strategy, CTA, and global trading managers performed very well helping to offset some of the equity market decline.

- Commodity-related sectors, like energy, metals, and agriculture all climbed as inflationary conditions along with Russia's invasion moved prices significantly higher.

MARKET COMMENTARY

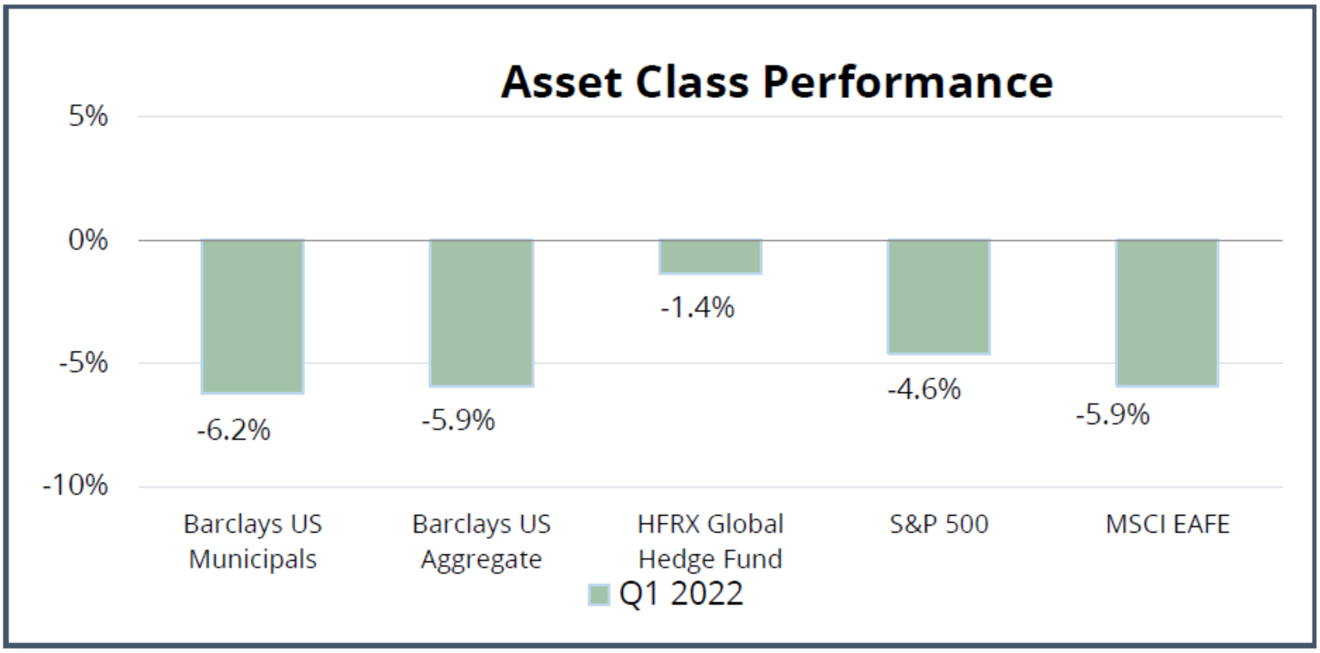
In just a few months, we have seen an unstable situation in Eastern Europe spiral out of control as Russia formally invaded Ukraine on February 28th. Financial markets, which had been on edge due to stubborn inflation, reacted negatively, although the immediate effect was less severe than feared.

The initial economic impact of war and the waves of sanctions that followed have yet to make a significant dent in the global economy, with the antagonists and immediate neighbors suffering the most acute financial markets disruptions. So far, US economic growth seems uninterrupted with March data suggesting the US economy expanded by an annualized rate of 2.5% in the quarter. The damage in Europe appears much more pronounced, with energy dependent manufacturing facing a double whammy of much higher fuel (natural gas) prices, which may go even higher, and additional disruptions to other inputs, while high fuel prices stymie consumer demand.

The 1st quarter of 2022 was the first negative quarter for equity markets in two years. The S&P 500 fell -4.6% and the Nasdaq by -9%. In Europe, the Euro Stoxx 600 lost -6.3%. However, March featured a rebound in many developed world markets, with the S&P recovering 3.7% and the EURO STOXX index gaining around 4%. Asia and Emerging markets have been more challenged by the compound headwinds of high commodity prices and a strong USD. Across the board, bond markets have plunged, in one of the worst four week sell-offs since the 1980s; forward-looking investors understand the potential impact of sustained inflation and higher interest rates on existing bond portfolios.

The Fed raised rates by 25bps in March and was emphatic they would continue raising rates as much as necessary (with potential 50 bps hikes, according to certain Fed Governors) until inflation cools to more normal levels. Still, digesting this news, stock and credit markets rebounded sharply in March, notwithstanding the jawboning, suggesting the Fed may feel more empowered to attempt a full 50 bps at the next meeting. At the moment, futures markets have priced eight to nine additional 25bp rate increases this year (up from expectations of just six a few months ago), all the while there is near-record levels of uncertainty about the path and steepness of rates and the variety of outcomes.

The equity markets over the last couple of decades have grown accustomed to Federal Reserve ready monetary stimulus, as evidenced by prices of risk assets trading at higher valuations when given the “green” light by the Federal Reserve. This tailwind and encouragement of economic and investment expansion creates higher demand, consumption, and boosts corporate earnings. To slow this process, monetary conditions must eventually tighten to control inflation and avoid excessive asset bubbles. Currently, it is hard to see how the Federal Reserve can slow things down without a hit to risk assets (equity and credit investments) to some degree.



Source: FactSet and HFR. Not independently verified.

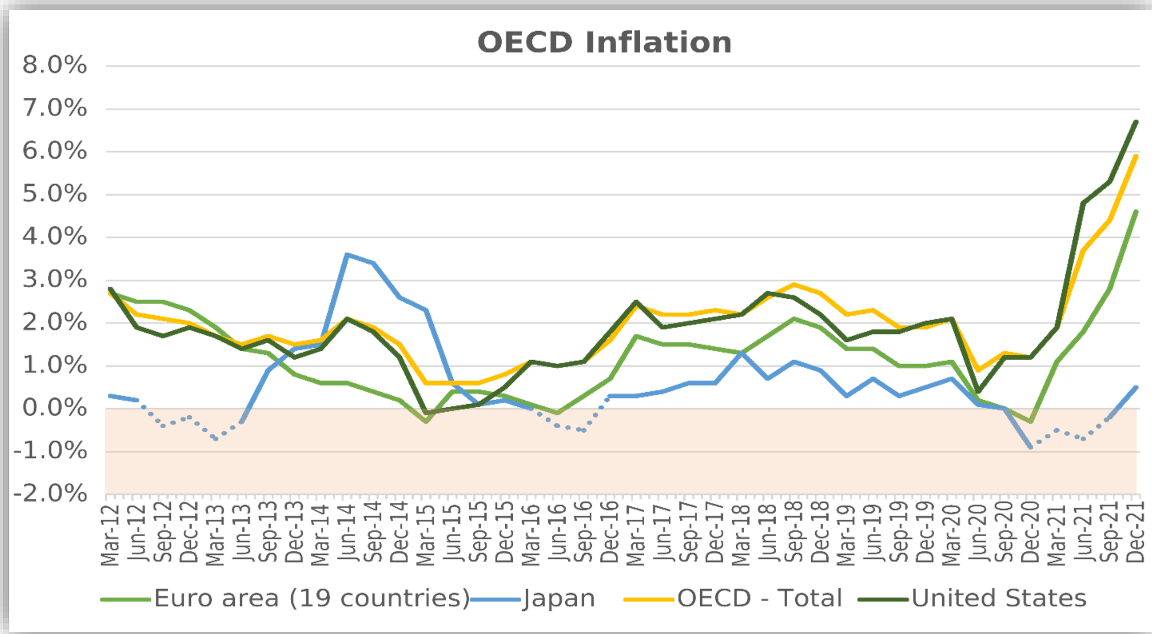
In the US, household consumption has eased: for example, apparel sales were flat over the past quarter, but the online share of those purchases have declined meaningfully—from 64% at the peak of the Omicron variant last year to just 46% in the past month. As people start to leave the safety of their homes to re-engage in the world, we can anticipate further weakness in sales of goods that had been raging on the back of quarantining at home. Brick and mortar retail has been in the doldrums for some time, only exacerbated by COVID isolation. It remains to be seen whether a desire for a return to “normalcy” entices consumers to resume their spending at the malls and on the high street, a rebound that is perhaps not likely to be sustainable over the long run. We see indications of just that in the European data, with online sales dropping -26% from the recent Omicron peak. At the same time, retail foot traffic is up 16% over the same time according to a recent research report from the Carlyle Group.

However, while there have been declines in the sales of physical goods, those declines have been somewhat offset by a continued rebound in household services and “experiences,” although we note that higher gas prices may impact demand for domestic travel heading towards summer. So far, these sectors of the economy are showing vigor, with employment and revenue projections in the travel, transportation, and live events sectors now back to the reopening trend-line first established in May 2021 according to analysis from YipitData.

Chinese equities continued to struggle, as a flare-up of COVID led to new lockdowns in an already stressed industrial and consumer sector, leading to a sudden slowdown—perhaps temporary—in retail sales and customer traffic at retail locations, which declined by -5% and -6%, respectively, in March. These readings had shown very robust 11% growth during the first two months of the year. More troublesome globally is that these disruptions had immediate effects on shipping, with outbound port congestion doubling in a matter of weeks. Over the near-term we expect this disruption to impact China, and to some degree, the global economy.

Inflation Concerns and Challenges

When the expectations of higher prices in the future reach a more pitched level, consumers accelerate purchases; it becomes a self-fulfilling prophesy. This has had meaningful impacts for producers and the end consumer. While we cannot forecast how and when inflation may ease, it is an issue front and center for policy makers. Investors will watch to see to what extent wages follow apace—so far, wage growth has been controlled, but the employment market is extremely strong. The Fed's assessment and responses to these developments, along with the measures of other monetary authorities, drives capital markets over the short term.



Source: OECD.org

Prices for many durable goods have increased significantly and nowhere is this more evident than in automobiles, where inventories are historically tight, and prices have lurched higher. Buffeted by labor and parts shortages, particularly semiconductors, this has affected new and used cars similarly.

The labor market in the US is extremely robust. Unemployment rates are close to all-time lows, job creation is strong, and there remain many unfilled jobs. Gains are seen across ethnic groups and age cohorts, with one exception: younger workers, the 20-24 age bracket, has not really participated in the employment upswing. It remains to be seen how persistent this is—is it a lingering COVID disruption or has something more structural taken place?

The fight to keep inflation low with prices steady will be a challenge given the difficulty the US government has in making the decision to raise interest rates, squeezing economic growth, and ultimately impacting consumers broadly. The one important factor that we hope is not overlooked is the fact that while governments believe they can control this from the center, eventually market participants have their way. This is something investors should keep in the back of their minds. Inflation is driven not only by actual short-term price increases, but also from a psychological response that dictates consumer behavior and drives relationships between supply and demand. Said differently, the "expectation" of inflation often is all we need to see it actually occur.

WHAT WORKED AND WHAT DIDN'T

The start to the year has been somewhat frustrating. Our portfolios have been positioned to mitigate the risk of higher interest rates and include strategies such as global trading to help soften the blow from equity and bond market declines. These have been greatly beneficial. While we are pleased to be underweight bonds & non-US equity asset classes, as well including global trading thoughtfully in portfolios, some of our long-only US active managers and hedge funds underperformed in the first quarter given their preference to own growth companies, a preference which we understand and has served them very well over multiple years.

Equity Strategies

The S&P 500, which had been off almost -12.4% by the close on March 8th, staged a substantial rally to finish off a more respectable -4.6% by the end of the month. Other broad global indices followed a similar pattern, with emerging markets[1] faring the worst, off -7.0%.

Those losses, which were not trivial and could have been much worse, do not reflect the profound, enduring displacement in certain international markets and certain industries within the US. Russian and Ukrainian equities have obviously suffered from the effects of the war, closure of Russia's stock markets, and sanctions. But even together, those markets are not substantial components of the world equity markets or indices. China, however, certainly is and the Chinese market's unique challenges cast a long shadow across the rest of the world.

Fixed Income Strategies

A long-anticipated reckoning in bonds has begun. The 10-year Treasury rate climbed 30 bps on the penultimate week of the quarter to 2.48%, nearly 80 bps higher than the lows seen during the initial flight-to-quality following the Russian invasion of Ukraine. It eased slightly over the final days of March, but the selling pressure in bonds seems extraordinarily strong.

The moves are all directly or indirectly driven by inflation, and the momentum in the system is only going to sustain high price levels. "Core" prices increased at a 6.6% in March, YoY, while industrial input prices climbed a staggering 15%, mostly due to white-hot energy.

While the pace of the moves has caught some off guard, the absolute level of rates is not at all high by historical standards. In fact, the 10-year is at the same level it was at exactly three years ago. At the same time, the duration, or interest rate elasticity of the Barclays index is historically high (long.) Which means that the price move in bonds for any increase in rates is going to be especially acute. This is exactly what has been happening. The index has produced the worst quarterly total return since the 1970s, falling -5.90%. Now, with a yield of only 1.8%, it will take a long time to recover that loss, and with the high duration risk embedded in the market, waiting around for it to recover is a daunting proposition. Another unfortunate development is that the correlation between bond yields and equity returns has changed: traditionally, bonds served as something of a hedge to equities. Now, when rates increase, equities suffer, producing losses in both asset classes. A "60/40" equity/bond portfolio no longer produces the risk-adjusted returns to which investors have grown accustomed.

[1] Here the choice of index makes a difference. The major emerging markets equity indices, the FTSE and the MSCI Emerging Markets index vary in their country weights. Divergent allocations to China resulted in a 150-bps spread between the YTD performance through early March.

Non-traditional Assets

Marketable Alternatives: Hedge Funds and Global Trading

Hedge funds in aggregate ended the quarter down low single digits (HFRX Global Hedge Fund Index was down -1.4%). Given the volatility in the financial markets across equities, credit, commodities, and currencies, the dispersion between strategies and managers was very wide. Directional strategies, such as long/short equity, experienced more meaningful declines, particularly those managers with a focus on the growth sectors (technology and biotech particularly). However, multi-strategy and global trading strategies were able to profit during the quarter, taking advantage of the volatile markets, particularly in energy, commodities, bonds, and currency. For the quarter, the HFRX Macro/CTA Index gained +0.9% and the HFRX Systematic Diversified CTA Index gained +8.1%.

Participating in those trends, our Global Trading strategy performed well, generating close to a +6% return during the quarter. As a reminder, we created the Fund to serve as a core defensive allocation within client portfolios, by dynamically allocating across various long-volatility strategies including trend following, global macro, multi-strategy, and tail risk. We believe this combination of strategies should enable the portfolio to benefit during stress periods and materially outperform bonds in a rising interest rate environment.

Real Assets

It was a perfect storm of geopolitical events and monetary policy which caused real assets to rally significantly during the quarter. First, oil hit $125 a barrel amid sanctions on Russia supply which created a supply/demand imbalance. Inflationary headwinds have caused price spikes in grains, coffee, and other soft commodities. Finally, precious metals rallied as investors flocked to their perceived safety. Some of our portfolios benefitted from MLP equity exposure, where applicable, and many from the Global Trading allocation, which participated in the various commodity moves noted above.

WHAT SHOULD YOU EXPECT GOING FORWARD?

Over the coming year, we expect an adjustment to corporate earnings as the markets reflect an increase in the cost of capital while contending with the psychological impact of rates moving higher; all against a backdrop of equity markets still near historic highs. We may have a more favorable view of fixed income (high quality) as the risk-free rate moves higher through the year, but we are not there yet.

The US equity market has significantly outperformed both developed international and emerging markets over the last decade, and longer. We have been underweight international equity relative to US equity markets for that time period, with an eye on relative valuations and seeking stronger opportunities. However, emerging markets, in terms of a valuation disparity, are now trading at the largest discount levels in nearly 20 years: the S&P 500 is currently at around 4 X price to book while emerging markets are around half of that. They had been trading around the same multiple back in 2010, but since then, S&P 500 valuations have been steadily increasing. This is an important factor that leads us to be more comfortable, as we have been over the last year, with our guidance to own more emerging market equity.

While we find the developed international equity markets more attractive than we have in the past, we remain underweight given war in Eastern Europe, while still wary of the impact of inflation and higher interest rates on markets outside the US.

Equities

Growth Is Rewarded Over the Long Run

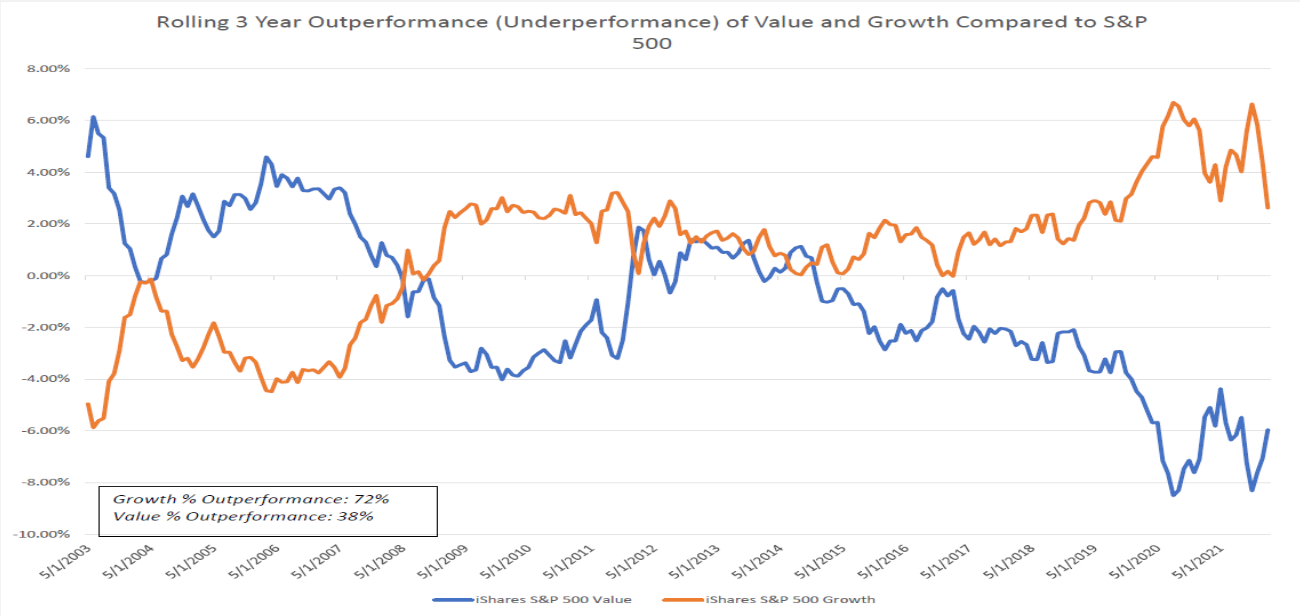
In light of the pressure from inflation, higher interest rates, and geo-political challenges, where should investors turn? We have made clear our preference for quality growth companies in portfolios, often complementing broad-based equity allocations. The results speak for themselves over long periods of time. However, there are periods where growth struggles. We feel that this most recent period is exceptional but calls for a "deeper dive" of why we remain confident in this strategy.

1. The definition of "value" and "growth" is changing. In our view, a company that has high recurring revenues, stable balance sheet health, and competitive business moats is more valuable than a company that has more traditional value factors such as a low price-to-earnings ratio. The latter will, in most cases, lose market share to the former, yet the former may warrant higher valuation multiples.

2. Innovation today provides many opportunities for compounding of capital in public markets. Finding companies positioned to take advantage of these leading technologies generally are in growth-oriented sectors such as Information Technology, Healthcare/Biotech, and Communication Services.

3. The public equity market allocation is one piece of a portfolio and further complemented by other strategies such as diversified alternatives, Global Trading, credit/fixed income, and private investments. While we are aware of certain factor risks in a portfolio, we think about how each allocation plays a particular role and are comfortable with other portfolio investments working when growth/quality factors may not.

Going back nearly 20 years, we see a clear pattern of growth offering superior performance relative to value. That gap has accelerated strongly over the past five years whereby growth has outperformed the broader market by nearly 7% annualized over the rolling past three years while value underperformed the broader market. This is literally a 15% annualized spread over the last rolling three years. We have favored growth allocations for a number of years, and they have performed strongly. We continue to do so, but at the same time we are not surprised that there has been a pullback; that performance divergence we saw historically has been lost. We maintain our conviction that American companies with strong profitability and a record of growing profits consistently will outperform; because of this, we see this pullback as one of the best opportunities to rebalance in some time.



Moreover, we see growth equities as a better bet in periods of extreme stress. As the exhibit below affirms, growth has done better during notable upheavals. While there are many reasons for this, it speaks to the fact that these businesses we favor are fundamentally stronger; when pushed to the limit during stressful times, the outperformance becomes obvious.

Scenario Analysis

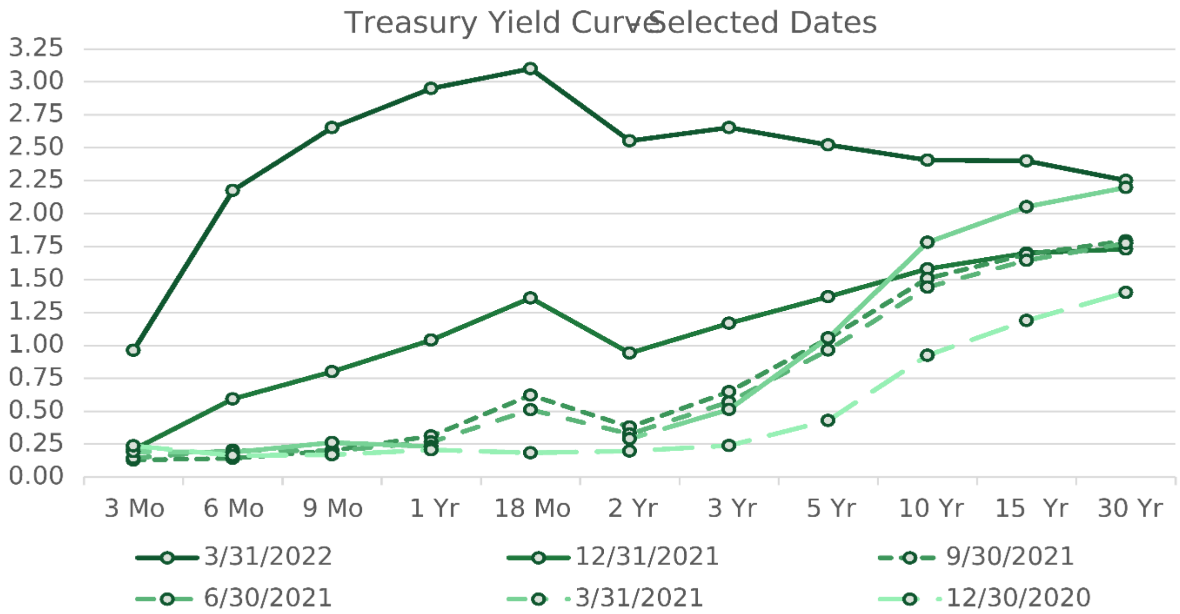
	Relevant Date Range	S&P 500 Index TR	iShares S&P 500 Growth	iShares S&P 500 Value
2020 COVID-19 Crisis Stock Crash	02/2020 - 03/2020	-19.57 %	-16.39 %	-23.30 %
2008 Financial Crisis	11/2007 - 02/2009	-50.95 %	-45.57 %	-56.93 %
Lehman Default 2008	09/2008 - 10/2008	-24.21 %	-24.91 %	-23.18 %
Equity Markets Rebound 2009	03/2009 - 06/2009	26.08 %	23.01 %	28.83 %
Asian Financial Crisis 1997	07/1997 - 12/1998	42.18 %		
Dot Com Bubble Burst	03/2000 - 10/2002	-32.82 %	-44.29 %	-27.21 %
Greece Crisis and China Stock Market Turbulence 2015	06/2015 - 01/2016	-6.66 %	-4.64 %	-9.36 %
Debt Ceiling Crisis & Downgrade 2011	07/2011 - 08/2011	-7.36 %	-5.34 %	-9.55 %
Libya Oil Shock	02/2011	3.43 %	3.24 %	3.69 %
Japan Earthquake March 2011	03/2011	0.04 %	0.26 %	1.35 %
Stock market crash of Dec 2018	12/2018	-9.03 %	-8.46 %	-9.38 %

The combination of these growth companies holding up better in periods of exceedingly high stress and ability to manage increasing price levels, we continue to favor growth companies as part of our overall equity allocations.

Fixed Income

As we have previously written, fixed income has been dead money recently. Inflation's shadow over interest rate policy is driving a rotation away from bonds. The end to a long bull market in bonds, consistent with our view over the last couple of years, led us to launch our own mutual fund, Optima Strategic Credit Fund. The Fund will deploy fixed income allocations in a strategy that helps mitigate the risk of being exposed to bond market declines while allowing us to participate in stable and increasing bond market environments. We opened the mutual fund at the end of the year and are happy to report the fund held up very well during the first quarter, down less than -0.5% compared to a bond market decline of -5.9%. We will continue to use the Fund to complement our other fixed income managers with the objective of improving risk adjusted returns over full bond market cycles.

On the subject of yield curve inversions—we have previously written about how they may predict future recessions & how this rather simple metric can be enhanced. What is the current situation? Front-end rates have been hit as the markets have priced in (at least) one 25 bps increase at every FOMC meeting this year. Long rates, despite inflation, have not moved much, leading to the 10 year-2-year curve flattening and technically inverted. However, the 10 year-3-year curve remains rather steep at the moment. Historically, the 10 year-3-year curve has had a better record of predicting forward recessions. By that measure, the yield curve is not flashing red, but as we move later in the year, we will be closely monitoring the evolution of the shape of the curve as more rate hikes are realized & future expectations get priced into the markets.



Alternative Assets

As a reminder, we are deliberate in diversifying by strategy and managers in order to have more confidence that these strategies will provide a reliable complement to equity and fixed income holdings. Diversified hedge funds will have some directional equity exposure, and therefore often display a correlation, albeit moderate, to equity markets. The first quarter decline, while uncomfortable and disappointing, did enhance the forward-looking opportunities in this segment. We also benefited from hedge fund strategies that were meaningfully profitable for the quarter, including Global Trading and Multi-Strategy managers. We intend to be proactive with rebalancing strategies by adding to current underperforming strategies/managers while maintaining the appropriate allocation to the strategies that have worked during this volatile period.

Asset Allocation Review and Guidance

We are in the early stages of monetary policy tightening. Given the uncertainty about the duration of high inflation, we believe our current strategy allocation guidance remains appropriate. However, there are sub-strategies and exposures within equity, fixed income, and hedge funds that warrant closer consideration.

Our analysis continues to show that liquid fixed income and corporate credit markets are fully priced and not likely to produce the sort of risk-adjusted returns investors have seen in recent years, particularly after taxes and inflation.

Within equities, we are closely watching the impact of inflation & higher interest rates. We will be vigilant for recessionary factors & prepared to consider overall portfolio risk & equity allocations if it appears we are headed toward more challenging economic conditions. We are aware that both credit & equity markets tend to lead this change in the direction of economic growth.

Given these near-term factors, we remain underweight Developed Non-US equity in favor of US and Emerging Markets. In addition, our portfolios continue to hold marketable alternatives at a neutral weight given the diversification benefits and competitive expected returns over full market cycles.

Asset Class	Underweight	Neutral	Overweight
Cash			✓
Taxable Fixed Income	✓		
Non-Taxable Fixed Income	✓		
US Equity		✓	
International Equity	✓		
Emerging Market Equity		✓	
Marketable Alternatives		✓	

Summary

The past few months attest to the fact that long-run investment success depends on a steady hand and rigorous assessment of where real economic growth can be found. We have demonstrated particularly good results from investing in quality growth companies over a number of years and we remain convinced that these companies have the strength to perform best in the future.

We are surprised to see many companies—whether mega cap, high-growth Chinese companies, innovative global biotech companies, and leading, disruptive US technology companies, all with a sustained record of historical growth and good prospects going forward—selling at what we consider highly attractive valuations. However, we expect volatility to remain high. Smart diversification will be even more important going forward. Strategies like Global Trading and other alternative hedged vehicles are invaluable tools in markets like this.

We continue to actively evaluate and allocate to new venture, real assets, and private capital opportunities to ensure we can fully participate in the success stories of tomorrow. Early indications from many of these private investments are very encouraging and we are unrelenting in searching for the dominant business models and technologies looming on the horizon. While we acknowledge private valuations may be influenced by public market comparables over the short-run, the greater flexibility and long-term horizons of leading private sponsors gives them a sustainable edge in our opinion.

The past quarter has been highly active for us as a firm. We have welcomed new team members on the client service and investment teams and are now fully operational in our new Boston office, where long-time friends of the firm, Brian Brandt (Managing Director) and Matthew Vidal (Vice President), assuming leadership roles at FFT, have amplified our reach and ability to service our most complex global families. At the same time, our Philadelphia office is moving from the suburbs to the central business district, giving us the ability to liaise better with global resources inside and outside the firm.

We continue to be very rewarded by the engaged dialog we have with all of you—our family partners—as we work together to smartly position your portfolios to go on the offense in these volatile markets. Communication is key; with our colleagues in the US and in Europe actively monitoring new developments in the markets daily.

We look forward to catching up with you over the coming weeks. Please continue to bring your questions, concerns, and suggestions to the table as we work to achieve these goals together. As always, we are grateful for our partnership with our family office clients.

Respectfully,

The FFT Team

Appendix:

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