ETF Exchange Podcast

Episode 42 Rough Transcript

Announcer: Hello and welcome to the Fidelity ETF Exchange – powered by FidelityConnects –connecting you to the world of investing and helping you stay ahead.

In this episode of the Fidelity ETF Exchange host Étienne Joncas Bouchard welcomes Rory Poole to the show.

Rory is director of Alternatives at Fidelity Investments Canada.

He gives a review of what alternative investments are and how to incorporate them into a portfolio. Other topics include various types of strategies, their availability through different vehicles, as well as future trends to keep an eye on.

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Étienne Joncas Bouchard: Hello, everyone, and welcome to the Fidelity ETF Exchange. I'm your host Étienne Joncas Bouchard, a.k.a. EJB. And joining me today for this great episode that we're going to be doing in our live studio, if you will, in Toronto is our colleague and recurring guest, Rory Poole. Rory, thanks for coming. Thanks for joining us.

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Rory Poole: Thanks for having me again.

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Étienne Joncas Bouchard: Yeah, I now this is going to be a really fun episode. We're going to dive into the world of alternatives once again with Rory, who is our resident director of Alternatives here at Fidelity.

Before we go ahead and do that, just a quick recap of our previous episodes, previous episode, I should say, in which we had the opportunity to sit down with Dorcas Philips, a colleague of ours from Fidelity International as a director of ETFs there. And she's really got some cool perspectives on the industry overseas trends that are happening over there, who's buying ETFs, and just a bunch of great insights from somebody that's been in the industry for for a long time. So anybody interested in checking that out and kind of getting that overseas perspectives? It is available on your favorite podcast app or on Fidelity Dossier. So feel free to go back and listen to that.

But without further ado, let's let's kick it off, Rory. We're here for a max of 30 minutes and then I'll let you go. But just for our audience, I think for the sake of getting into the subjects, maybe taking the time to just explain what alternative investments are to you, kind of what's the, you know, I guess what's the 10,000 foot view on alternative investing?

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Rory Poole: Yeah, sure. And that's a good place to start. And I'm glad you led with a bit of a precursor to you, because I think that that's important. Like, I really wish there was like a universal definition of what an alternative is or what alternatives are comprised of. But at least from my perspective, I don't necessarily believe that's the case. Like, especially as we'll talk about over the last 5 to 10 years in the in the eyes of retail investors that we've seen a lot of innovation that's happened from a product perspective that have been labeled as alternatives. And whether they are or they're not in some ways are kind of in the eyes of the beholder.

My definition of what an alternative is is pretty broad. I'd really say like any investment that is not or where the value is not solely driven by the stock and bond market going up. In particular, there can be a number of different drivers behind return generation for those investments over time, but it can incorporate like a number of different types of strategies, assets. They can be tangible, they can be intangible. I think when many people think of alternatives within finance, like they think of a financial instrument to which they're investing through and that may invest in whether it's a physical asset like a building or a bridge, or whether it's a financial asset, like a loan that's being provided in a private setting or whether it's funding that's being provided to a private company. But the way to which they access it is through that fund.

But I think a lot of investors out there who don't pay a lot of attention to this stuff probably will may not realize that they actually own a lot of alternative investments or assets without even knowing it. You know, like I think of like if you're someone that has like a desire to purchase running shoes, you know, like somebody that has a nice pair of Jordans wear that have appreciated over time because of the fact that these are the limited edition Michael Jordan dunks or whatever. Like, I kind of consider that an alternative investment. Same thing obviously goes with your if you're a homeowner or in my case a mortgage owner. Like you're you're technically you technically have an allocation, if you will, to that of alternative investments.

And so I think that and I'll finish it this is that within our world and in particular like institutional investing, people think of kind of the big five alternative asset classes. So if you think of private equity, private debt or private credit, it's kind of synonymous with one in one another, real estate infrastructure and hedge funds, those are those are kind of the big five that people initially think of. So how broad that goes and depending on who you talk to, you may consider one more of an alternative than the other. But definitely it's it's it's a pretty big world.

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Étienne Joncas Bouchard: That's a pretty broad definition. But it's good. It's a great it's a great place to start, because I think that allows us now to we'll definitely dig deeper into some of those topics. But I think what was interesting that you said is that it's it's pretty much anything that's, if you will, differentiated or the return generation isn't. They're correlated to typical bond and equity markets, which is the majority of investment products, for example, that we have at Fidelity, but which is also continually changing as we adapt over time. In the example of Jordans, it could be antiquity, it could be all, you know, all these different yeah, you got to have that appreciates in value, you.

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Rory Poole: Know, someone that owns a Rolex, like there's a great example, right? It's I mean, not too many people do, but there's a scarcity factor associated with that and that's an asset that appreciates over time. So like, do I consider that an alternative? Like for sure.

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Étienne Joncas Bouchard: And how so? I mean, obviously these physical things is a bit different, right? Like, I mean, necessarily, like you said, a Rolex is not everybody can buy a Rolex, but but everybody can invest in alternative strategies, right? So now you've seen a lot of you mentioned hedge fund strategies being as part of that mix, which is maybe a bit could be a bit more difficult to access for for some investors. But now with the liquid space for liquid alternatives, it seems like we're really busting down the doors for for for all investors, right. So like, everybody has access to these types of investments.

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Rory Poole: Yeah, definitely. Like, I think that there's a a huge desire within the fund manufacturing world, if you will, to provide a lot more scalability to a number of different types of investors that are out there through a number of different forms. Now, when I say hedge funds, I prefer much more so to the strategy itself as opposed to that of the vehicle to which it's offered through. You could offer or you could offer a hedge fund strategy and a private market vehicle which may be able to do different things than that of a public market vehicle. But when I say hedge funds, just for those that are listening or hedge fund strategies, I'm referring to what the asset manager or the portfolio manager is doing within the portfolio. And then depending on how you choose to access, that might dictate the terms that come along with it.

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Étienne Joncas Bouchard: Okay, that's fair. Or should we go next? How about. So this is one I think I was kind of scratching my head about and I was like, Rory has seen some stuff about fidelity for a while. How have you seen investors and advisors incorporate and kind of adopt these strategies and maybe how that's changed over the past, say, 5 to 10 years? And just, you know, I think it's fairly clear that this is a growth area of the investment world. But are there notable changes that you've seen already, you know, in this kind of growth phase of the alternative space?

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Rory Poole: Yeah, definitely. I mean, and if you're referring specifically to let's let's refer specifically to what you mentioned, so like talking a little bit about the advisor community or the or the full service advice community in Canada, there's definitely trends that I've seen as it relates to that. I think part of that's been really driven by the environment that we've been in. So I mean, for for those folks that are do keep a bit of a pulse on markets, No secret that we were in a pretty lengthy secular bull market period with the some ups and downs here and there, but relatively speaking, not necessarily a ton of volatility.

So those kind of like beta sensitive assets, whether it be on the equity side or those beta sensitive assets that benefited from a falling rate environment over like a three decade period on a secular basis within fixed income, at least relatively speaking, there wasn't necessarily as big of a need for diversification within people's portfolios, despite the fact that it's taught to everyone within business school or any program that you take. Um, but as well as the fact that. You didn't necessarily have again, some of the the opportunities to invest in some of these asset classes or some of these types of strategies. And I think that to your point like that, that's changed a little bit with the proliferation of these liquid alternative funds. Now, we can get into this if you want, but like any liquid alternatives there, there's limitations within the broader sphere of alternatives in terms of like what you can and can't do or what would actually make sense for an in an investor product and in particular a prospectus based product within those areas.

But I think that with the changing of like forward looking assumptions or how people are looking to modify portfolios, like definitely there has been a changing of the Guard and an uptick in demand as it relates to alternative products, regardless of whether those are private market vehicles or public market vehicles. And I think that with this kind of like ongoing push from a product innovation standpoint, as well as the fact that really I think both audiences, institutional as well as retail demand has certainly picked up considerably. The combination of those two forces will contribute to like, I think, some continued allocation across a number of different types of alternatives, if you will.

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Étienne Joncas Bouchard: The more products, more interest, more demand from all kind of sphere investors. Right.

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Rory Poole: It's a good it's a good combination to have, Most certainly. But there's yeah, there's a lot of catch up to do. You know, like I think that for years as we were kind of discussing, there hasn't been much attention or at least from the retail side in particular, institutional is a little bit of a different, a little bit of a different beast. But from the retail side, most certainly like I think that people were very comfortable and and now it's not to say that any of that stuff is dead or not to.

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Étienne Joncas Bouchard: Be if it wasn't broken, don't fix. Yeah, maybe some things broke over the past couple years.

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Rory Poole: It's not it's not the type of thing that's going to all be left in the dust for the purposes of investors solely going into alternatives. That's not the message that I want to give off here. But people realize that they have more things that they can access. And the fact that, hey, you know what, moving forward, maybe the next 20 years doesn't look like the last 20 years right now.

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Étienne Joncas Bouchard: I think that's that's a great point. And you know, what's interesting is when we're talking about more products, more demand, like you've I think what we where we've seen a bunch of new products and obviously we're biased on the podcast. We are an ETF podcast. Most of the new innovation has come on the fund side. Right. Mutual fund trust and not so much maybe on the ETF vehicle. Is there a reason you think for that or is it I mean, maybe asking the question answers it in the sense that an ETF having, you know, the whole creation or redemption process could create issues when you have potentially some underlying assets that are maybe a bit less illiquid. Is that would that be the number one driver of one or the other? Or is there another reason that maybe for an asset manager or even say like fidelity to go to fund ROE versus ETF?

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Rory Poole: ROTE Yeah, sure. I think that well, I'll start with the point that you mentioned explicitly. So like the on the liquidity side of things. And that's really I mean, that can be said about an ETF or a mutual fund vehicle for the purposes of like creating a liquid alternative. Obviously you're not you can't create a liquid alternative with illiquid assets. There's a maximum based on like prospectus based products that you can have in an illiquid either strategy or asset, and that's usually 10% of net asset value.

So that's very difficult for mutual fund vehicles and especially ETF vehicles with what you mentioned from a creation redemption standpoint to engage in. The other part of it, I think, has to just do with and I'm not a I'm not a market maker. I've certainly chatted with many over the years, but I think that their job when it comes to when it comes to hedging or when it comes to being able to kind of manage their inventory and exposures, when you start including some of these more complex structures like short selling, like additional derivatives usage, like leverage, not to say that they can't do it, but it comes more challenging.

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Étienne Joncas Bouchard: Private assets.

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Rory Poole: Yeah, well, private assets, not as much. Just because that those are many, in many cases illiquid. But but definitely when it comes to all these additions, if you will, that have come into ETFs and mutual funds under a liquid alternative or an alternative mutual fund framework that makes it tricky in and then to be fair to them to like from the fund manufacturers standpoint, like when it comes to short selling, especially if it's like individual companies, there's a lot more sensitivities around that and a lot more reluctance from those manufacturers to provide that information on the basis that the market makers need it in order to make markets in those securities. So yeah, I think the liquidity aspect is definitely a factor, but it also on the liquid alternative side. So when I talk about that, like more of the hedge fund strategy that I was alluding to at the start, there's other factors at play.

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Étienne Joncas Bouchard: That's a good answer. And I think and while there has been some growth, I think on the ETF space a little bit, but it's just been a bit more muted relative to our two funds, but I.

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Rory Poole: Think it'll get better with time is what I would say. I think it has been like when I when I first when we first went down this path in the beginning of 2019, when the ribbon was kind of cut on liquid alts, then the responses at that time and when you looked at the, um, skew kind of six months, eight months out of the gate, it was like very much like near all the assets being in mutual funds.

There are manufacturers out there these days and fund companies that like do have ETF versions of their products for whatever particular reason, and it seems to be working all right. Like, I mean, you you might know better than I, but at the start it was like a lot of concerns about being able to keep spreads tight based on all those variables that I mentioned. I think that that's getting better. And I think that as time progresses, and especially based on this kind of like huge uptick on a relative basis that we've seen in ETFs may be versus out of mutual funds, I wouldn't be surprised if after time, like there is a relatively equal dispersion, if you will, of ETF and mutual fund assets within liquid also.

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Étienne Joncas Bouchard: Yeah, I absolutely I mean the market making community for sure. I mean, it takes time to get comfortable with these new types of of structures and things like that. And also it becomes at one point where there's a secondary market, right, where there's, you know, liquidity being made through trading from one one market participants to the other, which is which is obviously help spreads, generally speaking in the ETF industry now that it's so big, even here in Canada, we mentioned it last in last episode, 365 billion in Canada. I mean, like it's pretty big industry now. I mean it's not it's not the fund industry, but we're slowly getting there.

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Rory Poole: Most definitely.

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Étienne Joncas Bouchard: Yeah. So no, that that's good. I have a few other questions that I have here. One of them is, is around real estate and infrastructure, which you mentioned as being kind of those core pillar segments of the old space. Would you consider a wreath in itself an alternative or is that just a stock?

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Rory Poole: Oh, that's a good question and a place that I understand many people can get confused. And maybe again, I'll answer this from my.

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Étienne Joncas Bouchard: Just just for our audience, for those maybe that know Arete is a real estate investment trust, which is basically a company that invests in various assets.

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Rory Poole: Of state. Yes. So I'll say that I think it depends on the vehicles which are accessing the site because there can be publicly traded rates and there can be private rates, there can be open ended rates, there can be closed ended rates. There's a lot of variability. But to answer your question more directly, if it is a rate that's listed on a public stock exchange, do I consider that to be an alternative? No, not necessarily.

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Étienne Joncas Bouchard: Got better, right?

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Rory Poole: Yeah, because because you're exposed to really, I think, two elements, right? You're exposed to the the kind of fundamental of real estate, most certainly because as you said, the companies going out and quiet and real estate assets, but you're also exposed like any other publicly traded stock to the day to day cash flows associated with buying and. Selling that security. And so there's times when rates trade at significant premiums or discounts relative to their net asset value that may not be justified, but that's what you're accepting, is that you're accepting market risk when you're going into that.

Whereas with the private side, if you're investing in a private rate more often than not, and there's a lot of other nuances that we can talk about in relation to this, but you're really gaining more of a pure exposure to the asset class itself and the components of a return or detraction associated with that. So whether that be on the valuation side or whether that be in particular with real estate, the income side.

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Étienne Joncas Bouchard: Yeah, No that's, that's a good that's good answer. I just wanted to pick your brain on that cause obviously, like you said, the systemic part of the risk side component with regards to being part of the market, I mean, it's always going to be there regardless of the sector you're in, right? Even if it's like you mentioned earlier, like physical assets, let's say you buy like a gold mining company. Well, the gold mining companies got that risk. But if you buy physical gold will X could get closer to. What you would consider it all.

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Rory Poole: It's not going to. It's not necessarily going to be impacted like that acid sell. I mean, gold's a little tough, but we're going down the right path. And the fact that there are different drivers of current valuation, if you will, associated with each respective form of accessing the asset class. People probably hate me because, like every answer I give is so it's such a big caveat or an asterisks associated with it. But I it is what it is. And that's the way that I think about it.

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Étienne Joncas Bouchard: It's all good. There's another space that that I that that comes up often obviously in the ETF space because it was pretty much the story for a full year was the boom of cryptocurrency ETFs and that often gets bucketed into alternatives. I know like some industry reports, basically, like if you looked at the alternative flows in that category for ETFs, it was all crypto for a while. Is that something that you would consider an alternative investment and kind of I mean, I don't want to dive too deep into like we're not trying to figure out what the value of Bitcoin is here, but just kind of and I don't know what high level comments on, on cryptocurrency and, and you know is that an all to you.

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Rory Poole: But yes I do think cryptocurrency is an alternative again a number of different ways that folks can access it and depending on what they're purchasing, maybe you could make the case one or the other. Like if you're buying an ETF that invests in like publicly traded miners or publicly traded like crypto exchanges, like the Coinbase of the world, like then I would not necessarily because again, you're subjecting yourself more so to that systematic risk that comes along with investing in a long only form within individual equities.

But what if you're investing in whether it's futures or physical or or anything that gives you exposure to that of the the kind of currency itself, then yes, I definitely consider that. And I think as we've seen, like that's a little bit of an easier case for many people as well because without needing to know the entire empirical history of cryptocurrency, I think most people realize that it behaves in a different way compared to that of traditional markets and or publicly traded markets. And so as a result of that, I think many people can make the case that it's not okay.

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Étienne Joncas Bouchard: No, I like that. I think I think I kind of share that. That perspective for sure definitely is as close as you get to the actual currency itself. Right. Because obviously with those miners or exchanges, I mean, you are definitely getting some some market risks there. One of the questions I've had and I've actually this is something that's come up in conversations with with advisors, you know, being out on the road and getting to meet all of our great clients here at Fidelity over the past six months is, you know, kind of that the fixed income component is has been a big question mark, if you will, over the past 12, 12 to 18 months. And even you could say the better part of two years as central banks have gone on this rate hiking cycle.

But, you know, bond yields are now fairly attractive. Is that something that hinders the demand for alts or helps the demand for alts in the sense that, you know, there are a lot of strategies, I think, that came out over the past couple of years that were somewhat of an offset or compensated to compensate maybe for the lack in yield on the bond side. Yeah. How do you kind of see that relationship, if you will, evolving as far as yields are now at least much better than they were from a year and a half ago?

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Rory Poole: For sure. Like, that's a it's a really prudent but as well as difficult question. I think that but I can speak to it for sure. I think the points that you make are completely true, and most investors out there think to themselves like on a risk return basis based on where rates are right now, like do I make the decision to be invested in traditional fixed income, whether that be corporates, whether that be sovereigns, whether that be a combination of the two, or do we go the direction of some of the more alternative stuff? Like I mean, I think you can make a case for both in the portfolio over the longer term. But let's talk about the realities of what everybody wants to talk about, which is the shorter term, even though we can't predict it just because of the fact that we can.

So I think that if I if I kind of look at things like if I look at liquid alternatives, for example, on alternative credit strategies, which gen generally tend to carry less exposure on a sensitivity basis to that of, let's call it rates, like I think I think some people think of it through the lens of all or none where they're saying themselves, okay. We're probably close to, if not at peak rates from a hiking standpoint. And so then at this point, assuming that they go down however far they go down over time, like I'm better, better suited to be in like long nominal bonds as much as possible for both the purposes of the income as well as the potential capital appreciation that comes along with that. That's that's pretty straightforward. I think other people think of it as, hey, you know what? Yes, rates are high.

Yes. Regardless of which fund I invest in, there's the potential to clip a pretty significant coupon here. But I'm of the mindset that, hey, you know what? I don't know how much the next how the next 12 to 18 months is going to unfold. I'd rather have a portfolio where I still can generate pretty material income. Maybe I can if the manager's strong, like take advantage of some of those opportunities for capital appreciation. But a product that provides me either a little less sensitivity to that of some of the other stuff that I own in a nominal form within my portfolio, or just a product that has some additional levers to which they can protect against any dips that might occur over the short term over that period. And I'm not going to say like one of those mindsets is better than the other. It just depends on going to picking your poison. If you think of the other side, if you think of like private markets and private credit and private debt, which is like really taken off as an asset class over the last number of years.

I mean, it's tough to treat the things as one in the same because more often than not. Like private debt and private credit funds, the reason why they have the ability to offer potentially a more attractive, like income oriented return is for a number of different potential reasons. Like the loans themselves could be like less liquid. So there's an illiquidity premium that's baked into that. It also could be the fact that the loans that are being issued or the debt that's being issued is higher risk. And so it's higher and higher compensated. So, I mean, if I'm to make if I'm sitting in front of an investor who is not very investment savvy and they're saying to themselves, like, well, somebody offered me a like rate rate exposure through some sort of like a like a development country sovereign product or individual security or whatever versus that of a like a higher risk private debt. And you've got to be able to tell them the difference between an apple and an orange. And there's nothing wrong with either of them. It's just recognizing the reality.

So I would say it depends on where your your thoughts lie may be over the next little while and then thinking of it from more of a holistic standpoint in terms of portfolio compensation or portfolio composition and kind of harnessing the benefits of that diversification over time. Maybe it's more a question of looking at, okay, if I've got alternative fixed income or alternative credit, regardless of whether it's public or private, and then I've got the normal stuff, if you will, what does that look like? Do I need to shift that allocation a little bit more from one to the other because I've got too many eggs in one basket? That could be a question as to.

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Étienne Joncas Bouchard: You know, it's good to have a mix in that basket. Right. And I think that's the the takeaway that that, you know, people listening us should remember is that, you know, you don't have to go say, I don't want to own bonds ever again and I or I don't you don't want to own odds because my bonds you know I think a mix of of of both definitely makes a lot of sense in most portfolio but.

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Rory Poole: I agree that I'll end it this I agree that the case for. Long only fixed income like nominal bonds, if you will, at this point in time is way better than it was a year or two ago.

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Étienne Joncas Bouchard: So for as an.

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Rory Poole: Investor myself, in spite the fact that I wear an alternative cap more often than not. Like I think that the risk reward is, is is, especially with a longer term outlook, like it looks pretty good.

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Étienne Joncas Bouchard: Breaking news, Fidelity Partners with Brookfield.

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Rory Poole: Oh, yes.

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Étienne Joncas Bouchard: Last couple days I thought I was going to forget.

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Rory Poole: Sure, we can talk about the elephant.

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Étienne Joncas Bouchard: Can we talk about that a little bit? It seems like it's a great announcement for for Fidelity. I mean, for for, you know, for a lot of people are going to be listening. It might even impact their portfolio rather sooner than later. And so just yeah, give us a give us the down low on on what's going on with Brookfield and what we're partnering from a product standpoint to bring to that Canadian market.

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Rory Poole: Yeah, for sure. Yeah. So we've we've struck an agreement or we've, we've entered an agreement with Brookfield where we are going to be creating a newly formed portfolio of higher quality Canadian real estate assets. And we're thrilled about it both from an offering standpoint, but as well as the the the entity that's actually to be managing it.

So Brookfield, I'm sure many people know the name, whether they know the pedigree and the footprint associated with that company. Like, I think the biggest thing for us in terms of finding a manager for this particular portfolio, like we wanted something that in many ways embodied what we as a firm embody from, from a number of different angles. And so we're we're very happy about that. And as you said, I think that. What we've done initially is we have filed amendments for a number of our different private investment pools, which which certainly a number of investors at their own. And this over time will likely become kind of close to a 5% allocation to this this particular portfolio of real estate assets. And then on top of that, as we speak, and nothing I can speak to too much towards where we're exploring other means as to which investors can access this product. I think that there's a number of reasons as to why we're doing it.

You know, I think that over the long term, we believe that private real estate is something that can be very much accretive to not only investor return and potential income that comes along with that, but as well as the diversification qualities that it offers within someone's portfolio. And I think for us, like the huge benefit right now is the fact that, yes, there I mean, I call a spade a spade like there's a lot of questioning and worry about the kind of market we're in for private real estate in particular, and how that may shape out over the short term. But I think starting with this kind of. Portfolio of dry powder, if you will, gives us an in more importantly, gives Brookfield the opportunity to as opportunities come our way, whether it be from a valuation standpoint, whether it be from a property improvement standpoint, which is something huge about what they do and utilizing their operating model, we have the potential to to help investors as it relates to, as I said, both the diversification side of things, but as well as hopefully some return.

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Étienne Joncas Bouchard: That's awesome news and I think we're definitely and keep our eyes open for that coming coming fairly soon. Rory, I just want to thank you very much for doing this. Fun, as always, will be. Glad to have you back sometime next year and I'm sure you guys will have launched another few products and you're going to have a bunch of new trends and ideas to share with us. So.

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Rory Poole: But otherwise, I won't have anything to talk about.

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Étienne Joncas Bouchard: I'm sure. I'm sure we will. I'm sure we will, because we've already gone over 30 minutes and it seems like it flew by and we could have kept on going. So, yeah, just thanks again and thank you everybody for listening. As always. Get your next time.

[00:33:22]

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