

Embracing alternatives

UBS Asset Management's [alternatives space](#)



Global insight

Why UBS Asset Management?

As one of the leading global providers of alternative investment solutions, UBS Asset Management supports investors in answering their investment challenges.

230.2

USD billion
total AUM in alternatives¹

850+

total alternatives
professionals¹

Presence in

23

markets²

One of the

largest

managers in alternatives

Australia • Austria • Canada • China • France • Germany
Hong Kong SAR • India • Ireland • Italy • Japan • Luxembourg
Netherlands • Poland • Republic of China • Taiwan
Republic of Korea • Singapore • Spain • Sweden • Switzerland
United Arab Emirates • United Kingdom • United States

One of the largest hedge fund multi-managers globally in terms of AUM as of as of 31 December 2023. (according to the With Intelligence March 2024, "FoHF Billion Dollar Club" report for which HFS pays an annual fee to utilize) and amongst the top 10 largest managers globally of direct real estate³

¹ Includes the combined assets and/or employees of UBS Hedge Fund Solutions, O'Connor and private markets investment area as of 2nd quarter 2024.

² The figure of 23 markets denotes the presence of the entire UBS Asset Management business group.

All data excludes commitments except for infrastructure. All data as at 30 June 2024, unless otherwise stated.



A look at what we offer



Hedge Funds

O'Connor (O'Connor) is a global hedge fund manager, with a strong focus on relative value investing and risk management. The firm's history dates back to 1977 and has over 20 years' experience as a manager of hedge fund strategies.

UBS Hedge Fund Solutions (HFS) has over 25 years of experience investing in hedge funds across the globe. Established in 1994, the firm provides a comprehensive spectrum of hedge fund investment and advisory services, including customized solutions for clients.

Private markets

UBS Asset Management's private markets investment area is one of the largest managers in real assets worldwide. Our capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. We offer direct real estate, infrastructure equity and debt, food & agriculture investments as well as indirect exposure to leading real estate, infrastructure, private equity and private credit managers. Investors can access our diverse offerings across open- and closed-end private funds, investment trusts, listed offerings, REITs and bespoke separately managed accounts.

Hedge Funds

O'Connor is an enduring franchise with multi-strategy and standalone hedge fund strategy capabilities

About O'Connor

O'Connor has over a 20 year history as a global multi-strategy hedge fund manager investing successfully across multiple market cycles.

Operating as a distinct and independent investment group within UBS Asset Management, O'Connor has evolved with the ever-changing global markets.

As an established global leader in markets and derivatives dating back to 1977, O'Connor seeks to provide a wide range of products with attractive risk-adjusted absolute returns and low correlation to traditional asset classes.

Core strengths

Established alternatives platform
Experienced hedge fund manager with strong focus on relative value investing and risk management across equities, credit, and event driven strategies.

Tenured leadership and team
Senior investment team with extensive industry experience manages capabilities across three core strategies and additional sub-strategies.

Collaboration and transparency
Collaborative and transparent culture that fosters idea share, thought leadership, and open dialogue about investment opportunities, portfolio construction and risk management.

Institutional infrastructure
A boutique alternatives platform with extensive operating history that leverages UBS-AM's back and mid-office scalability and experience.

O'Connor focus strategies



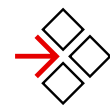
Global Multi-Strategy
Multi-strategy approach rooted in relative value investing with an emphasis on liquidity and diversification



Event-driven strategies
Focusing on investments in merger arbitrage and capital structure arbitrage



Private credit
Providing bespoke lending solutions with a focus on corporate direct lending and asset finance



Working capital finance
Short duration, uncorrelated working capital finance strategy seeking to capitalize on the funding gap in the market



China equity long/short
Fundamental equity long/short strategy covering China A shares and offshore listed Chinese companies

Source: O'Connor

Quick facts

67

investment professionals across strategies¹

Open architecture

leads to greater collaboration across our fixed income and equity teams

20+

years as a hedge fund manager²

5

standalone strategies available²

USD

11.9

billion AUM²

Global offices

in Chicago, New York, Singapore, Stamford, Hong Kong and Shanghai

1977

O'Connor & Associates founded as a private partnership with a history in derivatives and market-making

¹ As of 1 July 2024
² As of 1 July 2024

Hedge Funds

UBS Hedge Fund Solutions provides a comprehensive spectrum of hedge fund investment and advisory services to meet the evolving needs of a global client base.

UBS Hedge Fund Solutions is one of the largest hedge fund multi-managers globally in terms of AUM as of 31 December 2023.

According to With Intelligence March 2024, "FoHF Billion Dollar Club" report for which HFS pays an annual fee to utilize. HFS has over 25 years of experience sourcing, monitoring, and managing portfolios of hedge funds.

With a team of global investment professionals, we take a consultative and collaborative approach to determine how our expertise and infrastructure can best add value to a hedge fund investment program.

Value proposition

- | | | |
|--|--|--|
| <p>1 Experienced
Established in 1994, HFS has allocated USD 348.6 billion to hedge fund managers since inception¹</p> | <p>3 People
Many of our investment professionals have capital markets experience</p> | <p>5 Partnership
Building and managing hedge fund programs alongside institutions and family offices</p> |
| <p>2 Investor prioritization
Fiduciary model seeks to focus on advocacy, governance and negotiation of best terms²</p> | <p>4 Access high conviction ideas
Exposure to co-investments, private credit, emerging managers and rare capacity</p> | <p>6 Lasting manager relationships
Vast network and position as an early-stage investor enables differentiated access</p> |

What we offer

HFS offers a range of dedicated services and products including commingled vehicles, customized discretionary products, portfolio advisory and strategic advisory

services. Our portfolios provide exposure to all major hedge fund strategies including Equity Hedged, Credit / Income, Relative Value and Trading as well as other alternatives,

including risk premia, risk parity and private credit. Our client service combined with our expertise and dedication provide solutions to meet investor needs.

¹ As of 30 June 2024. Amount allocated to hedge funds refers to buy transactions recorded in our OCTANE database from October 1994 to December 2023 excluding on-boarding of client portfolios, switches between vehicles within the same strategy that are run pari passu, accounting transactions for dividends and equalization shares, and non-hedge fund transactions. Hedge fund buys are categorized by strategy over time. The inception date of UBS Hedge Fund Solutions is October 1994, which includes predecessor firms such as O'Connor's Multi-Manager team based in Stamford and Alternative Investment Strategies based in Hong Kong.

² There is no guarantee that preferential terms can be negotiated.

Quick facts

One of the largest

hedge fund multi-managers globally in terms of AUM as of 31 December 2023, according to the With Intelligence March 2024, "FoHF Billion Dollar Club" report for which HFS pays an annual fee to utilize.

Customizing since
1999

25+

years of business history

113

full-time employees¹

USD

47.7

billion AUM²

USD

348.6

billion allocated to hedge funds since inception AUM³

52,000+

hedge fund structures or other programs in our proprietary database⁴

¹ As of 30 June 2024.

² As of 1 July 2024.

³ As of 30 June 2024. Amount allocated to hedge funds refers to buy transactions recorded in our OCTANE database from October 1994 to June 2024 excluding on-boarding of client portfolios, switches between vehicles within the same strategy that are run pari passu, accounting transactions for dividends and equalization shares, and non-hedge fund transactions. Hedge fund buys are categorized by strategy over time. The inception date of UBS Hedge Fund Solutions is October 1994, which includes predecessor firms such as O'Connor's Multi-Manager team based in Stamford and Alternative Investment Strategies based in Hong Kong.

⁴ As of 1 July 2024. Includes hedge funds and alternative investment vehicle share classes through our proprietary quantitative database system, OCTANE; including funds that have liquidated or are in liquidation.

Private markets

UBS Asset Management's private markets investment area is one of the largest managers in real assets worldwide, currently managing USD 170 billion¹

Our capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. We offer direct real estate, infrastructure equity and debt, food & agriculture investments as well as indirect exposure to leading real estate, infrastructure, private equity and private credit managers. Investors can access our diverse offerings across open- and closed-end private funds, investment trusts, listed offerings, REITs and bespoke separately managed accounts.

Real Estate

UBS Asset Management's Real Estate business actively manages real estate investments of around USD 106.9 billion² making it amongst the leading managers globally of real estate. Our offering ranges from core to opportunistic, on a global, regional and country basis through open- and closed-end private offerings, REITs, commingled and customized structures individually managed accounts, and real estate securities.

Infrastructure

The USD 5.4 billion² global infrastructure platform provides an opportunity to invest directly in equity and debt infrastructure assets, and indirectly via fund-of-fund solutions as well as individually managed accounts with a focus on operational infrastructure assets in OECD countries and debt infrastructure. The platform also offers Swiss based strategies in clean energy investments.

Food & Agriculture

The food and agriculture business provides a range of solutions that demonstrates our deep-rooted commitment in this area, for now and generations to come. As one of the leading managers of institutional farmland investment portfolios in the US since the 1980s, we evaluate opportunities across the whole food vertical from farmland to perishable food storage.

Multi-Managers

Our industry leading private markets multi-managers platform combines the expertise of our real estate, infrastructure, private equity and private credit multi-manager units into a single integrated business. With over 20 years of experience and managing investments of USD 58.3 billion², the business offers comingled funds and bespoke portfolio solutions to clients by investing with third party managers. Being structure agnostic, we are able to access the best transactions through primary funds, secondary purchases, co-investments, club deals, fund formations, and joint venture structures. Via scale, unique access and preferred terms, it aims to deliver strong risk adjusted returns by actively investing in leading fund managers in order to build diversified portfolios with exposure to what we believe are the most attractive markets and sectors.



Private markets

Integrated solutions all under one roof

Quick facts

We are a

founding member

of Leading Harvest, an outcomes-based sustainability standard that addresses 13 economic, environmental, social, and governance – 100% of farmland acres enrolled, as of 2020 and 100% of farmland acres certified as of 2023

USD

170

billion¹

~3,000+

assets spread across more than 20 countries¹

Sustainable in key strategies with strong results in the 2023 GRESB Assessments with

100%

submitted discretionary strategies receiving 4-stars or 5-stars and outperformed GRESB average*

*Important information

Leading Harvest is a nonprofit organization that mobilizes the entire value chain to accelerate the transition to a more sustainable and resilient global agricultural system. It provides third-party audited standards that create trust throughout the business ecosystem while driving and validating improvement across the supply chain. UBS is a founding member of Leading Harvest. 100% of UBS's farmland acres under management are enrolled in the Leading Harvest Farmland Management Standard as of 2020, the inaugural year. 100% of UBS's enrolled farmland acres are certified to the Standard by an independent, third-party auditor as of 2023. For more info about Leading Harvest, please consult the webpage [here](#) and learn more about the Standard [here](#). UBS's certification and surveillance audit reports are

publicly available [here](#). Enrollment fees based on acreage and crop type are paid to Leading Harvest by program users annually.

GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. UBS has been a member of GRESB for over a decade. Award as of October 2023. UBS submitted 2022 data to GRESB for the 2023 Assessments. For more info about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments, find out more [here](#).

Signatory of:



We received

4 stars

(score of 86 compared to the median score of 62.5) for direct Real Estate

and

5 stars

(score of 92 compared to the median score of 80) for Infrastructure

and

4 stars

(score of 84 compared to the median score of 60) for indirect Real Estate, in the 2023 UN PRI Assessment.*

The Principles for Responsible Investing ("PRI")

is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. PRI signatories are required to report publicly on their responsible investment activities each year. To download a copy of the UBS-AM public transparency report, please go to the bottom of our webpage [here](#).

For more info about PRI, please consult the webpage [here](#) and learn more about PRI's scoring methodology [here](#). Like all signatories, UBS-AM pays an annual membership fee to PRI and has paid no other compensation to PRI with respect to the assessment.

¹ Asset under management stated on gross asset values basis and include Credit Suisse, reflecting values as at 31 March 2024, where available.

² All data excludes commitments except for infrastructure. All data as at 31 March 2024, unless otherwise stated.

Alternative investments

A core component of a diversified portfolio



Additional considerations

Real Estate and Private Markets additional considerations

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UBS Hedge Fund Solutions / UBS Connor additional considerations

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As an investor, you should read the Fund Documentation prior to investing in the Fund. An affiliate of the Investment Manager may serve as the Administrator of the Fund, and the Investment Manager may engage affiliates as Prime Brokers for the Fund. Past performance (whether simulated or actual) is not indicative of future results. Potential for profit is accompanied by possibility of loss.

The risks associated with investing in an alternative investment generally include:

Limited Regulatory Oversight

Since alternative investments are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private fund offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Portfolio Concentration; Volatility

Many alternative investments may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility. Strategy Risk – Many private credit funds employ a single investment strategy. Thus, a private credit funds may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

Use of Leverage and Other Speculative Investment Practices

Since many hedge fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate

(i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

Valuations

Further there have been instances where hedge fund managers have mispriced portfolios, either as an act of fraud or negligence.

Past Performance

Past performance is not necessarily indicative and is not a guarantee of a hedge fund's future results or performance. Some private credit funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

Limited Liquidity

Investors in alternative investments have limited rights to transfer their investments. In addition, since private credit funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A private credit fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the private credit fund.

Tax Risks

Investors in certain jurisdictions and in alternative investments generally may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the Fund. In addition, an investor may not receive any or only limited tax information from private credit funds may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an Investor being taxed on a deemed basis at an adverse rate of tax.

Fees and Expenses

Most alternative investments charge both an asset-based management fee and a performance-based incentive fee or allocation. As a result, the fees and expenses associated with private credit investing may exceed those of a long-only mutual fund.

Reliance on Fund Manager; Lack of Transparency

A hedge fund's manager or general partner has total investment authority over the private fund. There is often a lack of transparency as to a private credit fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the private credit fund or to know whether the investments are consistent with the private credit fund's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing hedge fund managers to place your money with. There have

been occasions when hedge fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

Interests of Alternative Investment Funds (the "Funds") are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of the Funds, and which Clients are urged to read carefully before subscribing and retain. This communication is confidential, is intended solely for the information of the person to whom it has been delivered, and should not be reproduced or otherwise distributed, in whole or in part, to third parties. This is not an offer to sell any interests of any Fund, and is not a solicitation of an offer to purchase them. An investment in a Fund is speculative and involves significant risks. The Funds are not mutual funds and are not subject to the same regulatory requirements as mutual funds. The Funds' performance may be volatile, and investors may lose all or a substantial amount of their investment in a Fund. The Funds may engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Interests of the Funds typically will be illiquid and subject to restrictions on transfer. The Funds may not be required to provide periodic pricing or valuation information to investors. Fund investment programs generally involve complex tax strategies and there may be delays in distributing tax information to investors. The Funds are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits. The Funds may fluctuate in value. An investment in the Funds is long-term, there is generally no secondary market for the interests of the Fund, and none is expected to develop. Interests in the Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in a Fund. Investors should consider a Fund as a supplement to an overall investment program.

UBS Asset Management additional considerations

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This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual fund.

Americas

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EMEA

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