Strategy Outlook

For professional / institutional / qualified investors only

UBS Hedge Fund Solutions
Second Quarter 2024

Previous quarter's performance

In Q1, UBS Hedge Fund Solutions' ("HFS") Broad Based Diversified strategies generated positive returns amid a broad rally across financial markets.

Q2 2024 Outlook

Recent upside inflation surprises and strong growth have inevitably lowered rate cut expectations in the US, while elsewhere, many central banks have either initiated or are already in the process of monetary policy easing.

We generally saw gains across most underlying strategies during the quarter. Equity Hedged was the top-contributing strategy as a restoration of market breadth and dispersion in equity markets bode well for alpha generation, with managers specializing in the technology and biotechnology sectors producing meaningfully positive returns. Performance was weakest within Trading. The resilience of the US economy and higher-than-expected inflation data tempered expectations for rate cuts in 2024, which generally resulted in losses for discretionary macro managers' steepener and long rates positions. Finally, although Q1 was notably positive for CTAs (driven by long exposure to equities), it did not have a material impact to performance given our limited exposure to the sub-strategy.

Looking ahead, we believe that absent a more material spike in inflation (which is not in our base case), policymakers will prioritize growth objectives, which in turn, should be supportive of risk assets. Having said that, we are beginning to witness some signs of a possible slowdown in economic activity in the US. Labor markets have become more balanced, and with headline inflation catching up to nominal wages, real wage growth is expected to flatten this year. In addition, small business confidence has waned, possibly accelerating the pace of layoffs, while credit card delinquencies for the lowest income borrowers have surpassed pre-pandemic levels. As such, we expect underlying conditions to be more conducive to rate cuts in the second half of the year.

A relatively healthy economy and a lifeline from the Federal Reserve (Fed) continue to underpin our view that the likelihood of recession is low. With this friendly baseline expectation, we are satisfied with our increased beta profile but are not inclined to add more directionality for the time being (especially in corporate credit where spreads have compressed to historical lows). We continue to favor more fundamental Equity Hedged strategies. AI, GLP-1, the energy transition, and nearshoring are only just a few of the secular alpha themes in play for stock pickers and are best represented in the US. On the other end, we have lowered our forward-looking return estimates for fixed income relative value trading (FIRV) strategies, primarily driven by our expectations of declining interest rate volatility. As a result, we have reduced our target allocation closer to our long-term average after having maintained an overweight position for the past two years. Despite a lackluster start for discretionary macro strategies, we continue to maintain a core allocation. We think that diverging central bank policies and mounting geopolitical risks should offer more opportunities than in 2023. We also continue to prefer discretionary approaches over systematic as we believe the former can quickly adapt to regime shifts and geopolitical crisis, serving as a more effective tail hedge in portfolios.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q2 2024 Forward looking target weight %
Equity Hedged	Fundamental	⊕ 20
	Opportunistic Trading	9
	Equity Event	3
	Equity Hedged total	**32**
Relative Value	Quantitative Equity	3
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	6
	Fixed Income Relative Value	⊖ 10
	Agency MBS	5
	Relative Value total	**25**
Credit / Income	Distressed	1
	Corporate Long / Short	10
	Reinsurance / ILS	3
	Asset-Backed	5
	Other Income	5
	Credit / Income total	**24**
Trading	Systematic	1
	Discretionary	12
	Commodities	5
	Trading total	**18**
Niche & Other	**Niche & Other total**	**1**

⊕ Increasing target weight
⊖ Decreasing target weight

Fundamental (Equity Hedged)
Equity markets have been increasingly driven by fundamentals – and less so by macro narratives, creating an environment that we believe is conducive for stock picking. Looking ahead, we expect the backdrop to remain similar and, as such, we seek to build our exposure to fundamental strategies. AI, GLP-1, the energy transition, and nearshoring are only just a few of the secular alpha themes in play for stock pickers and are best represented in the US.

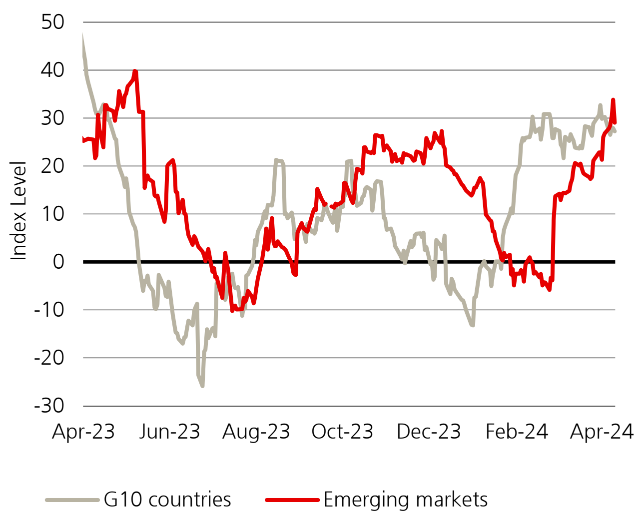
Fixed Income Relative Value
We have lowered our forward-looking return estimates for fixed income relative value trading (FIRV) strategies, primarily driven by our expectations of declining interest rate volatility. As a result, we have reduced our target allocation closer to our long-term average after having maintained an overweight position for the past two years.

Strategies

Trading

Within Trading, we maintain core allocations to developed market (DM) macro managers despite our expectations for low risk levels after a difficult Q1. However, the macro divergence across regions has become more pronounced which should lead to variability in central bank policies, creating directional and cross-regional RV opportunities (e.g., ECB vs. Fed). Furthermore, we believe that the strategy can offer positive convexity should there be a more pronounced deterioration in economic conditions. For emerging market (EM) discretionary macro managers, the opportunity set remains attractive given the ongoing central bank easing cycles along with the Fed potentially retaining a more dovish stance. Geopolitical risk and upcoming elections are still likely to present trading opportunities for both DM and EM macro managers. We hold a neutral outlook for systematic trading. Given the high rates environment coupled with the lower volatility and increasing dispersion in markets, we believe the strategy is expected to deliver slightly more mixed but positive performance. We plan to maintain a smaller allocation to commodities with a focus on gas and power strategies, complemented by strategic longs in the less correlated green materials theme. We expect rangebound price action in oil and US natural gas but believe there could be upside for metals linked to electrification, driven by dwindling green transition materials supply, recent price weakness, and secular demand growth dynamics.

Citi Economic Surprise Index

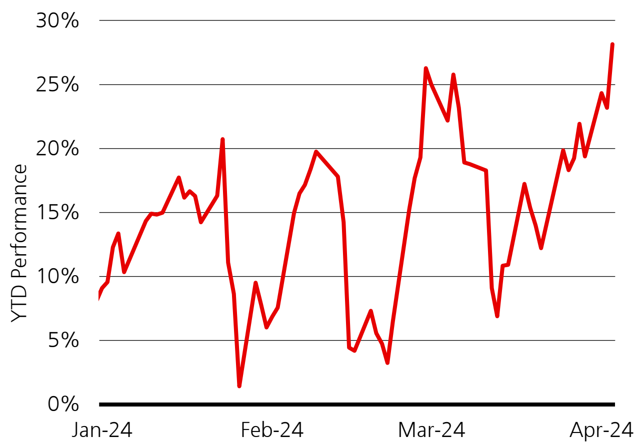


Source: Bloomberg; Daily data; 3 April 2023-12 April 2024. Discretionary trading strategies generally tend to underperform when the index is closer to zero, which indicates that economic data releases are generally in line with market expectations. Discretionary macro managers tend to perform better on macro data surprise, be to the upside or downside. The index increased on a year-to-date basis for both developed markets (G10 countries) and emerging markets. Please see end notes for index descriptions.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Equity Hedged

Equity markets have been increasingly driven by fundamentals –and less so by macro narratives, creating an environment more conducive for stock picking. Looking ahead, we expect the backdrop to remain similar and, as such, seek to build our exposure to fundamental strategies. We prefer to position ourselves with sector specialists investing in alpha-rich themes in the energy, technology, and biotechnology space. We have also begun allocating to event-driven equities given our expectation that a benign macro backdrop should usher in a resurgence of activity in capital markets, including IPOs and rights issues. Outside the US, Japan remains our favored geography as the country is likely to benefit from a virtuous cycle of inflation and growth, heightened by tailwinds from corporate reform.

Cboe S&P Dispersion Index



Source: Bloomberg; Daily data; 29 December 2023-10 April 2024. Data illustrates that volatility has been on an upward trend since the beginning of the year. Please see end notes for index descriptions.
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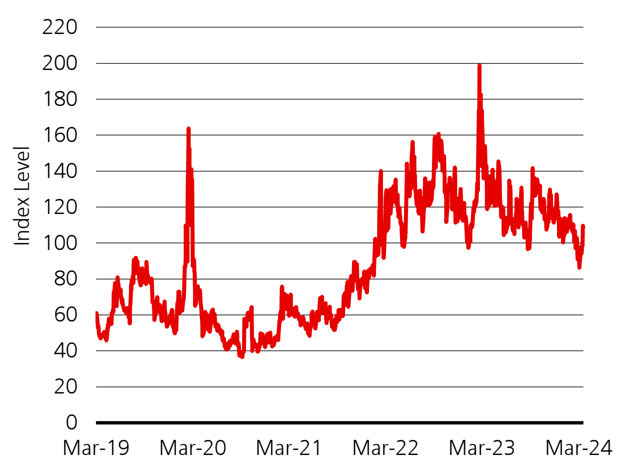
Relative Value

Within Relative Value, FIRV remains a core allocation, but we are reducing our target weight. Our return expectations are slightly lower for the strategy as rate volatility is expected to moderate as inflation settles to central bank targets. Position concentration is also likely to provide headwinds for the strategy (particularly in a deleveraging scenario). Our outlook for capital structure / volatility arbitrage remains positive. We anticipate a continued surge in corporate actions and new issuance to anchor solid returns for the strategy over the near term. We continue to maintain a neutral outlook on quantitative equities, preferring statistical arbitrage strategies as opposed to fundamental. We maintain a small allocation to merger arbitrage strategies. We expect M&A activity to remain subdued as we approach US elections. Furthermore, the regulatory environment continues to weigh on the strategy while geopolitical dynamics reduce the odds of success for cross-border transactions.

MOVE Index



Source: UBS HFS, Bloomberg; Daily data; 25 March 2019-12 April 2024. Indices are for illustrative purposes only. Please see end notes for index descriptions.
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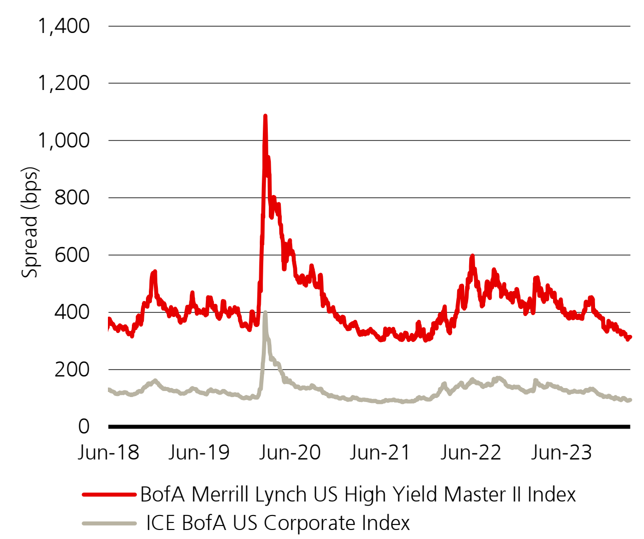
Credit / Income

Within Credit / Income, we do not anticipate increasing our exposure to income-focused strategies over the near term after having grown this allocation over the past several quarters. As credit spreads have compressed to multi-decade lows, we believe this could provide a good set-up for future volatility, benefiting corporate long / short strategies. In reinsurance / ILS, we plan to maintain exposure, however, we may tactically manage exposure to mid-year contracts depending on early weather analysis. We also expect to maintain our agency MBS exposure, with a focus on derivatives. The segment presents attractive carry and reasonable valuations, particularly relative to fundamentals, although spreads have tightened. We remain underweight long-biased and distressed in anticipation of better entry points later in the cycle. Corporate fundamentals continue to slowly deteriorate, with defaults and liability management exercises starting to pick up.

Investment grade and high yield cash spreads



Source: Bank of America Merrill Lynch; Daily Data; 2 January 2018-31 March 2024. Indices are for illustrative purposes only. Please see end notes for index descriptions.
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Endnotes

Index descriptions
The use of indices is for illustrative purposes only.

Citi Economic Surprise Index: G10 (CESIG10 Index)
The Citi Economic Surprise Indices for the G10 measure data surprises relative to market expectations. It represents the sum of the difference between official economic results and forecasts. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Citi Economic Surprise Index: Emerging markets (CESIEM Index)
The Citi Economic Surprise Indices for Emerging Markets (EM) measure data surprises relative to market expectations. It represents the sum of the difference between official economic results and forecasts. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Cboe S&P Dispersion Index (DSPX Index)
The Cboe S&P 500 Dispersion Index (DSPX) measures the expected dispersion in the S&P 500® over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX® methodology. In contrast to "realized dispersion"—a measure of independent movement observed in the components of a diversified portfolio —the Dispersion Index is a forward-looking implied measure. The index may provide an indication of the market's perception of the near-term opportunity set for diversification or, equivalently, as an indication of the market's perception of the near-term intensity of idiosyncratic risk in the S&P 500's constituents.

MOVE Index
The MOVE Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.

BofA Merrill Lynch US High Yield Master II (H0A0) index
The BofA Merrill Lynch US High Yield Master II (H0A0) index tracks the performance of below investment grade US dollar-denominated corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on a composite of Moodys, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Original issue zero coupon bonds, 'global' securities (debt issued simultaneously in the Eurobond and U.S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also quality provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the index.

ICE BofA U.S. Corporate Index
The ICE BofA U.S. Corporate Index consists of investment-grade corporate bonds that have a remaining maturity of greater than or equal to one year and have USD 250 million or more of outstanding face value. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Risk considerations

The strategies described herein are speculative and entail substantial risks which may place your capital at risk. An investment in these strategies includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-US securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

A particular manager of any strategy, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that any particular strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. These strategies can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies.

The strategies may be highly leveraged and the volatility of the price of its interests may be great. The fees and expenses charged by any individual manager of a strategy may substantially offset any trading profit.

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