

# Embracing alternatives

UBS Asset Management's **alternatives space**

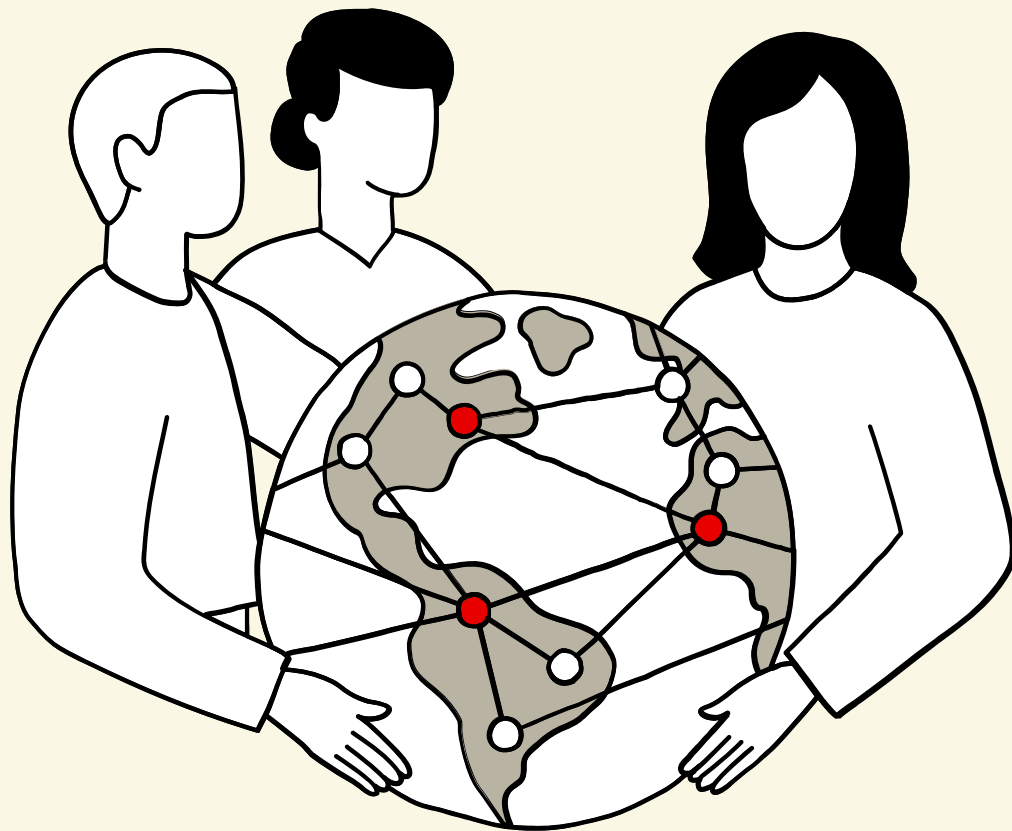


**UBS**

# 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.



# 165.6

USD billion  
total AUM in alternatives<sup>1</sup>

# 650+

total alternatives  
professionals<sup>1</sup>

Presence in

# 23

markets<sup>2</sup>

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

Ranked second largest fund of hedge funds managers globally in terms of AUM as of 30 June 2023 (according to the With Intelligence April 2023, “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 estate<sup>3</sup>

<sup>1</sup> Includes the combined assets and/or employees of UBS Hedge Fund Solutions, UBS O'Connor and Real Estate & Private Markets as of 2nd quarter 2023.

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

<sup>3</sup> IPE Real Estate Institutional Investment Manager Survey 2022, data as of 30 June 2022.





# A look at what we offer



## Hedge Funds

**UBS 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.

## Real Estate, Infrastructure, Food & Agriculture, Private Equity, Private Credit

**Real Estate & Private Markets** (REPM) is one of the largest asset managers in real assets worldwide, investing within Asia Pacific, Europe and the US. Investment capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies.

# Hedge Funds

**UBS 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: UBS O'Connor

# Quick facts

57

investment professionals  
across strategies<sup>1</sup>

## Open architecture

leads to greater collaboration across our  
fixed income and equity teams

20+

years as a hedge fund  
manager<sup>2</sup>

5

standalone strategies  
available<sup>2</sup>

USD

8.6

billion AUM<sup>2</sup>

## 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

<sup>1</sup> As of 1 September 2023

<sup>2</sup> As of 1 January 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 30 June 2023.

According to With Intelligence October 2023, "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

- 1 Experienced**  
Established in 1994, HFS has allocated USD 342.0bn to hedge fund managers since inception<sup>1</sup>
- 2 Investor prioritization**  
Fiduciary model seeks to focus on advocacy, governance and negotiation of best terms<sup>2</sup>
- 3 People**  
Many of our investment professionals have capital markets experience
- 4 Access high conviction ideas**  
Exposure to co-investments, private credit, emerging managers and rare capacity
- 5 Partnership**  
Building and managing hedge fund programs alongside institutions and family offices
- 6 Lasting manager relationships**  
Vast network and position as an early-stage investor enables differentiated access

## 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 September 2023. Amount allocated to hedge funds refers to buy transactions recorded in our OCTANE database from October 1994 to September 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 30 June 2023. According to the With Intelligence April 2023, "FoHF Billion Dollar Club" report for which HFS pays an annual fee to utilize.

Customizing since

# 1999

# 25+

years of business history

# 117

full-time employees<sup>1</sup>

USD

# 45.0

billion AUM<sup>2</sup>

USD

# 342.0

billion allocated to hedge funds since inception AUM<sup>3</sup>

# 52,000+

hedge fund structures or other programs in our proprietary database<sup>4</sup>

1 As of 30 September 2023.

2 As of 1 November 2023.

3 As of 30 September 2023. Amount allocated to hedge funds refers to buy transactions recorded in our OCTANE database from October 1994 to September 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.

4 As of 31 December 2023. 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.

# Real estate, infrastructure, food & agriculture, private markets

UBS Asset Management's Real Estate & Private Markets business is one of the largest managers in real assets worldwide, currently managing USD ~112 billion globally.<sup>1</sup>

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 62.9 billion<sup>1</sup> making it amongst the leading managers globally of real estate.<sup>2</sup> 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 6.6 billion<sup>1</sup> 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-Manager**

The Multi-Managers business offers indirect real asset investment solutions via fund-of-fund structures for real estate, infrastructure and private equity. The combined business has a track record of more than 20 years, managing investments of USD 44.6 billion.<sup>1</sup>

## **Multi-Managers Infrastructure**

Provides solutions for infrastructure investments to help institutional investors diversify exposure to the asset class, through fund-of-funds, customized investment structures as well as individually managed accounts.

## **Multi-Managers Private Equity**

Holistic diversified private equity fund and bespoke solutions geared towards meeting the needs of institutional investors such as pensions, insurance companies, sovereigns and family offices.

## **Multi-Managers Private Credit**

Provides access to strategies across liquid, short duration, core income and opportunistic private credit including commingled and customized solutions.

## **Swiss Real Estate Securities**

Diversified indirect Swiss property investments in both active and passive strategies, with a focus on ETFs and commingled funds and tailor-made solutions for individually managed accounts.

<sup>1</sup> All data excludes commitments except for infrastructure. All data as at 30 September 2023, unless otherwise stated.

<sup>2</sup> IPE Real Estate Institutional Investment Manager Survey 2022, data as of 30 June 2022.

# Quick facts

We are a

## founding member

of Leading Harvest, an outcomes-based sustainability standard that addresses 13 economic, environmental, social, and governance matters through farm management – 100% of farmland acres enrolled

USD

# ~112

billion AUM globally<sup>14</sup>

# ~2,000

assets spread across more than 20 countries<sup>14</sup>

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\*

# 14

countries

# 26

offices with

# 500+

employees<sup>14</sup>

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.\*

### \*Important information

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](#).

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.

<sup>14</sup> All data as at 30 September 2023, 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.

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#### **UBS Asset Management additional considerations**

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