

Insurance Talk

Navigating the domestic interest rate curve

Nino Colesanto

Head Insurance Coverage Switzerland

Clemens Rich

Head CHF Fixed Income

René Steiner

Head Investment Specialists

31 March 2022



Agenda

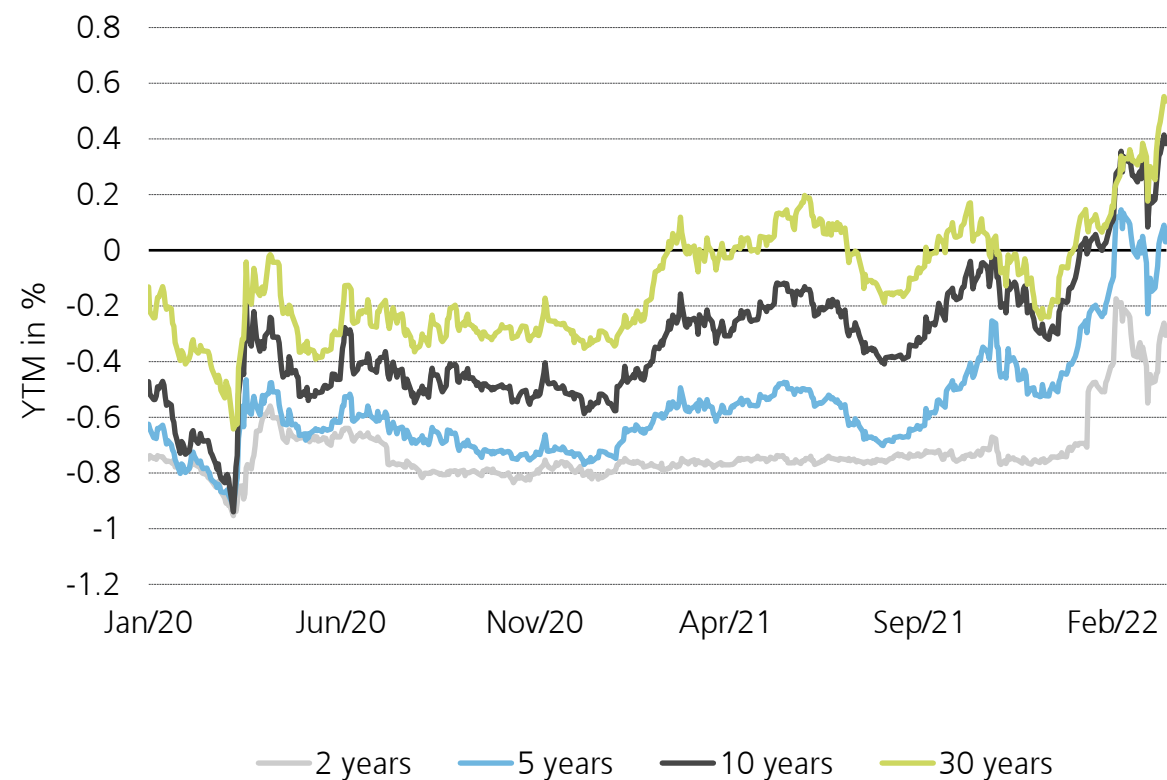
- 09:30 – 09:40 **Welcome and Introduction**
Nino Colesanto, Head Insurance Coverage Switzerland, UBS AM
- 09:40 – 10:00 **Fixed Income**
Why active management is important for insurance companies
Clemens Rich, Head CHF Fixed Income, UBS AM
- 10:00 – 10:20 **Hedge Funds**
Hedge Funds, an attractive alternative to traditional fixed income
René Steiner, Head Investment Specialists UBS HFS
- 10:20 – 10:30 Q&A followed by closing remarks

Welcome and Introduction

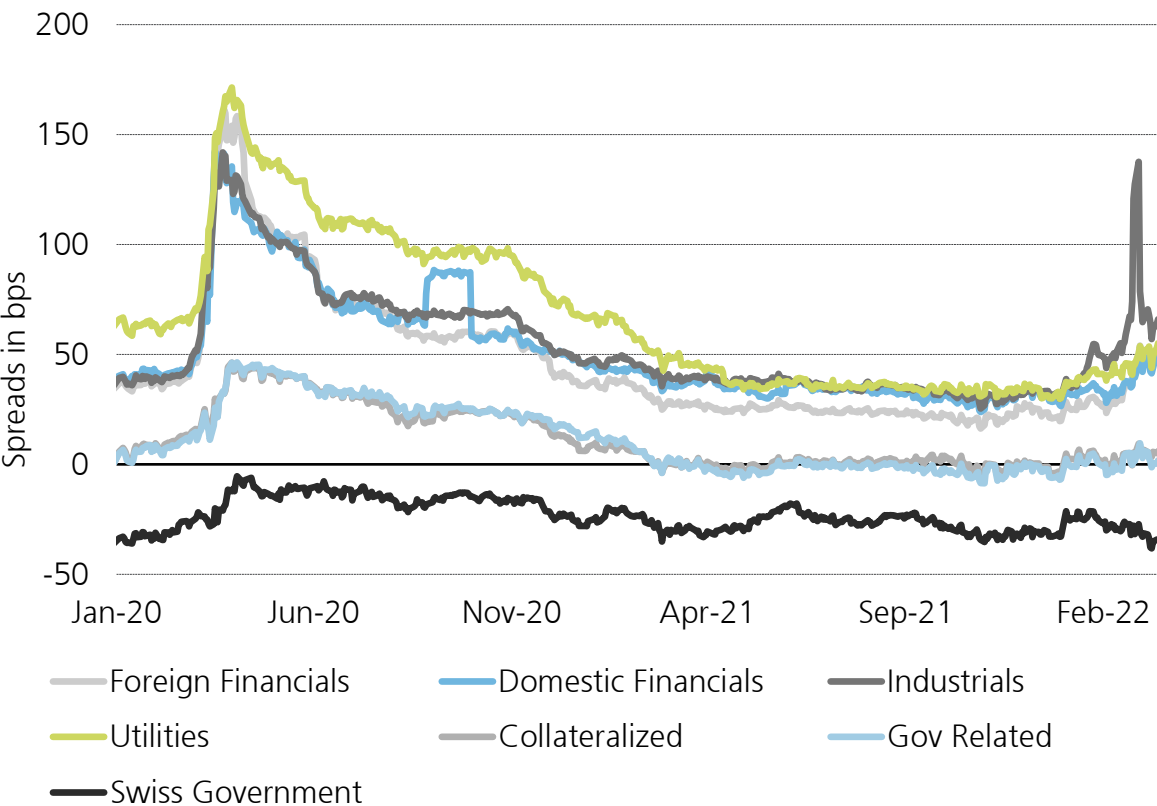
Nino Colesanto
Head Insurance Coverage Switzerland
UBS Asset Management

CHF interest rates and CHF Spreads

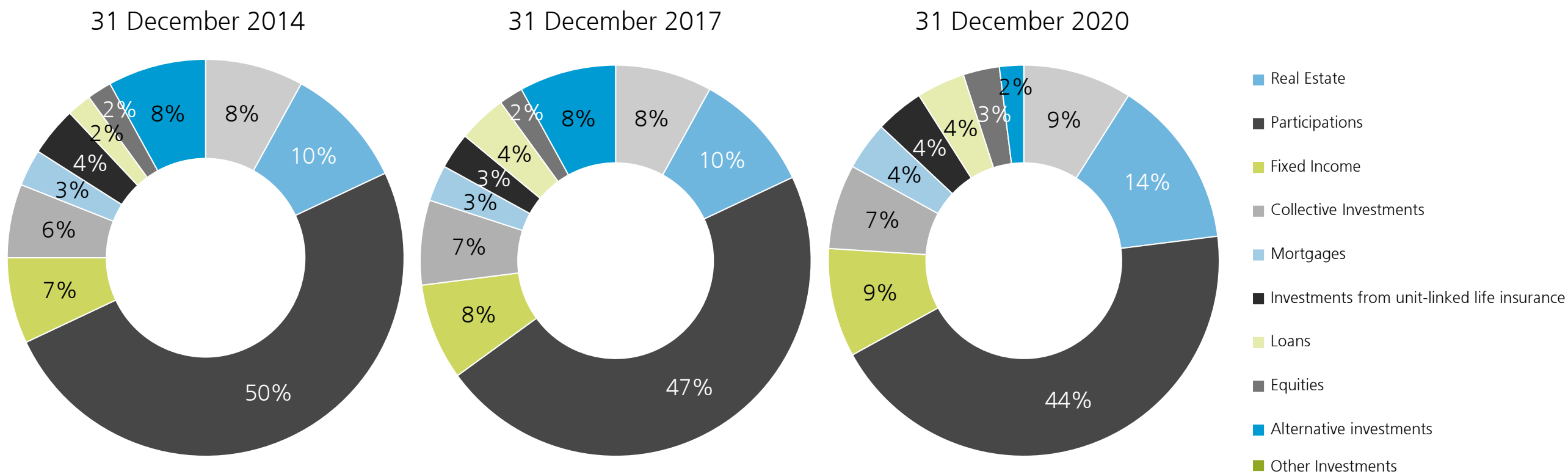
Yield development of Swiss Government bonds / 2020- 2022 YTD



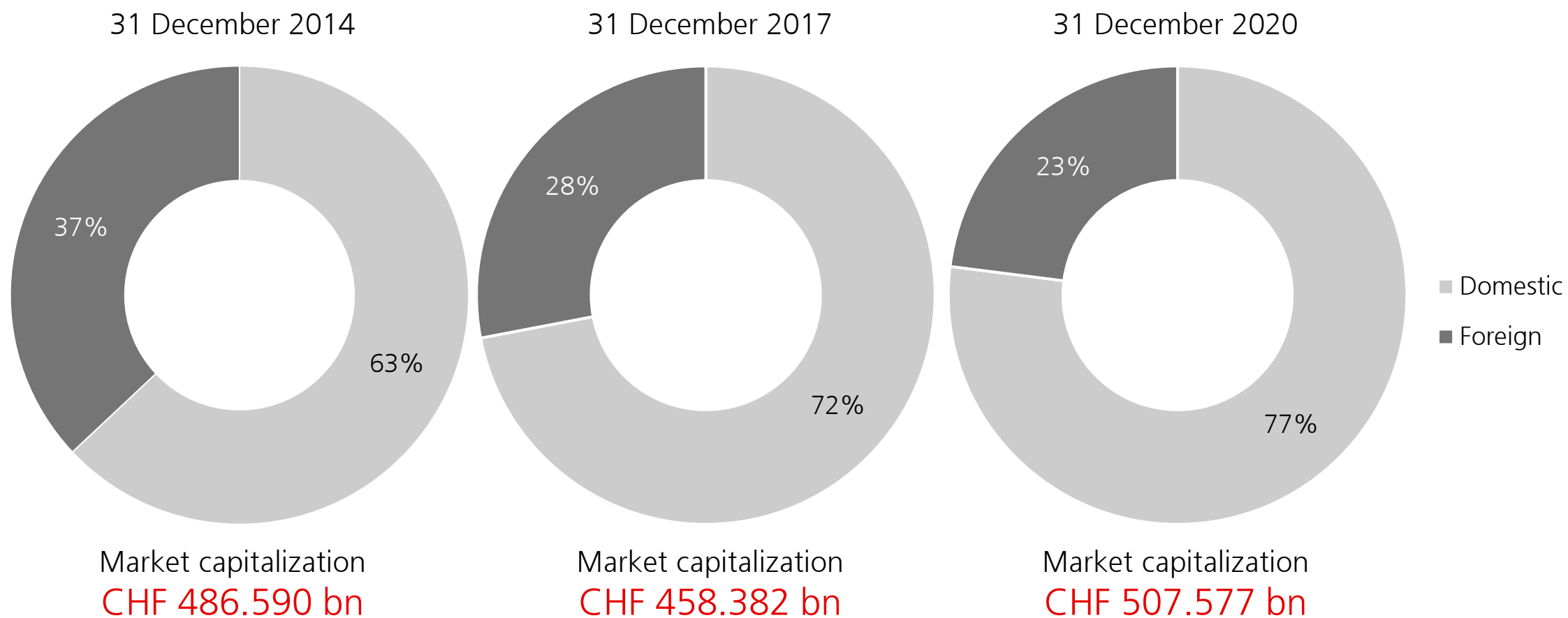
Sector spread development / 2020 – 2022 YTD



Asset allocation of Swiss insurance companies



Swiss Bond Index Total AAA-BBB



Why active management is important for insurance companies

Clemens Rich
Head CHF Fixed Income,
UBS Asset Management

UBS Asset Management – Your Partner

UBS is a leading CHF bond solution provider



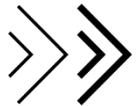
Products and Service

- **Competence center** in Zurich for CHF bonds with access to our **global resources** such as Global Investment Teams across different asset classes, dedicated, proprietary Sustainable Investment Team, independent Risk Management Team, Operations etc.
- **30+ Fixed Income buy-side credit analysts** covering the majority of the CHF bond universe, **more than 130 Fixed Income professionals** in total. Flexible and experienced in providing customized solutions
- Local client servicing by senior institutional client relationship managers



People

- **Global** Fixed Income Investment Forum (**FIIF**) as well as FIIF Sub-committees with 20+ Portfolio Manager in close collaboration with our **local CHF Portfolio Manager**
- **Dedicated CHF portfolio manager** in Zurich with an average industry experience of more than 15 years. PM team with **access to every new issue and know-how** to navigate a homogenous tight opportunity set
- Experienced transition manager: **in-kind transfers reduces transaction costs**
- **~15 professionals** dedicated to **sustainable and impact investing**



Process

- Well **established investment and portfolio construction process** with long track records
- **Largest CHF Fixed Income Asset Manager** with **market power – CHF 46.9 bn AuM¹** in pure CHF bonds and money market solutions
- Strong focus on reduction of transaction costs: Our **large crossing network reduces transactions costs by 30-40%**



Performance

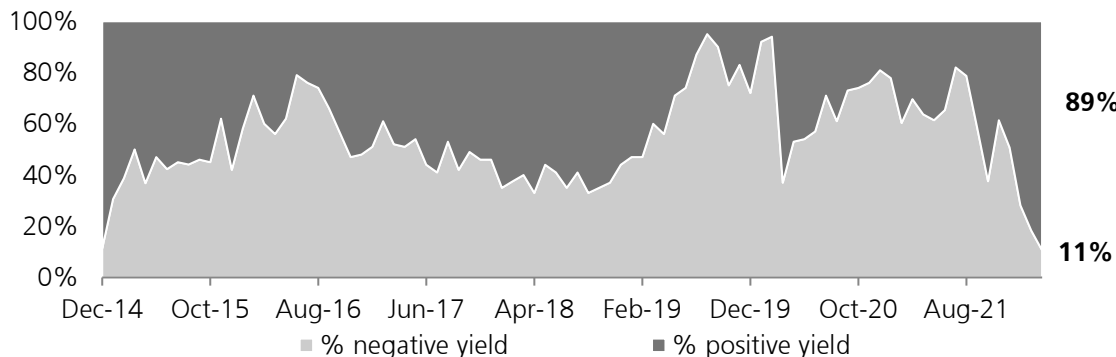
- Proven track record **over 20 years**
- Customized and transparent pricing

CHF Bonds – a unique market

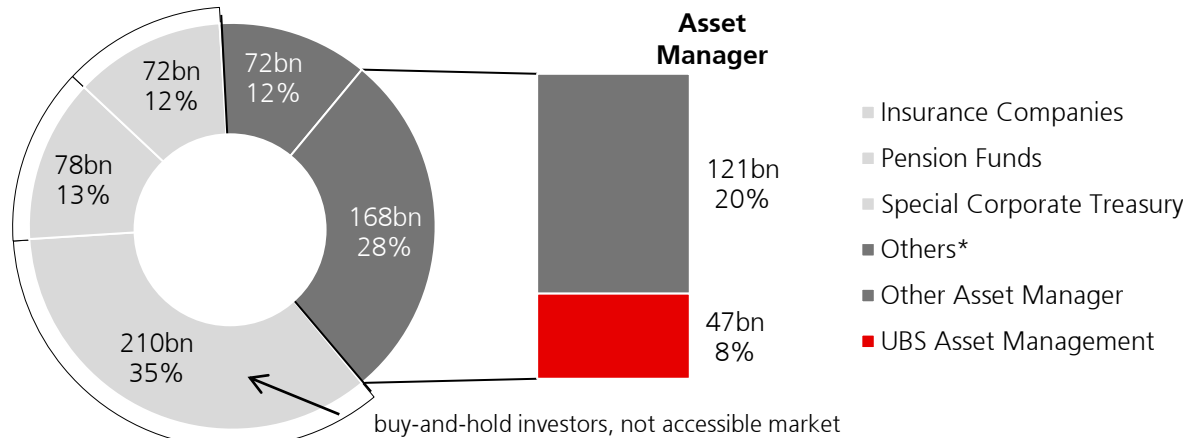
Rising yields, high transaction costs, market size and our position

The end of negative yields?

340 issuer with 1,600 bonds



CHF 600bn CHF Bond market size / investor type²



*includes bank treasury, foreign investors, private clients, family offices



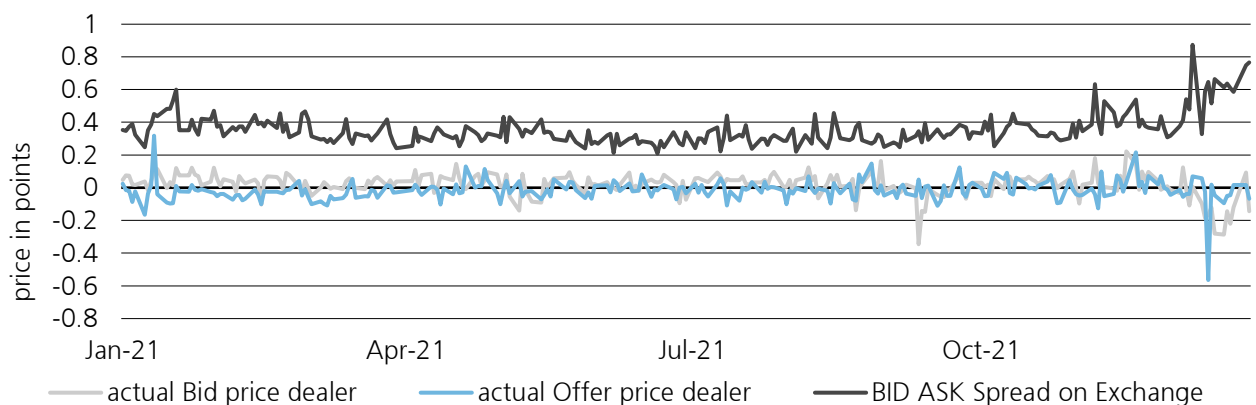
Source: UBS Asset Management, UBS Investment Bank. All data as per March 2021.
1 20 March 2021 – 20 March 2022
2 estimation only

Trade volumes CHF desk over last year¹

| | Nominal trades in CHF bn | in % |
|-------------------|--------------------------|-------------|
| Primary | 4.6 | 16% |
| Secondary – Agent | 19.5 | 67% |
| Secondary - Cross | 4.8 | 17% |
| | 28.9 | 100% |

- ✓ New issue market a significant source of liquidity
- ✓ ~20% of trade volume is crossed internally

Bid/Ask spreads trend higher



UBS AM Fixed Income – competitive edge



Size

UBS-AM is the **largest CHF Fixed Income asset manager** with market power (large crossing network) and manages CHF 46.9 bn in pure CHF bonds and money market solutions. As a substantial market player, we have access to all relevant counterparties and are a key partner and advisor to all syndicate banks and CHF issuer.



Track record

Proven long term track record

| | 10 years p.a. | |
|--|---------------|-------------|
| | Abs. (%) | Rel. (%) |
| UBS (CH) IF - Bonds CHF Inland | 1.68 | 0.28 |
| Tracking Error (%) ¹ | | 0.38 |
| Information Ratio ² | | 0.73 |
| UBS (CH) IF - Bonds CHF Ausland | 1.68 | 0.21 |
| Tracking Error (%) ¹ | | 0.41 |
| Information Ratio ² | | 0.50 |
| UBS (Lux) Bond Fund - CHF | 1.98 | 0.51 |
| Tracking Error (%) ¹ | | 0.61 |
| Information Ratio ² | | 0.84 |



Resources

Optimal combination of **local expertise coupled with global resources**:

- Over 30 Fixed Income buy side credit analysts with average industry experience of more than 17 years, covering the majority of the CHF bond universe
- Supported by 130+ Fixed Income professionals in total
- In-house sustainability framework supported by ~15 dedicated experts in the Sustainable and Impact Investing Team.




Innovation and idea generation

Over the last years we have excelled at **building new CHF bond capabilities** such as a Swiss mortgage fund, pure corporate bond strategies, sustainable focus strategies, and a cash-flow matching concept

Source: UBS Asset Management, Past performance is no indicator for future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units, data as per 31st December 2021

1 Tracking error is the standard deviation of the difference between the monthly composite and benchmark returns, based on logarithmic returns.

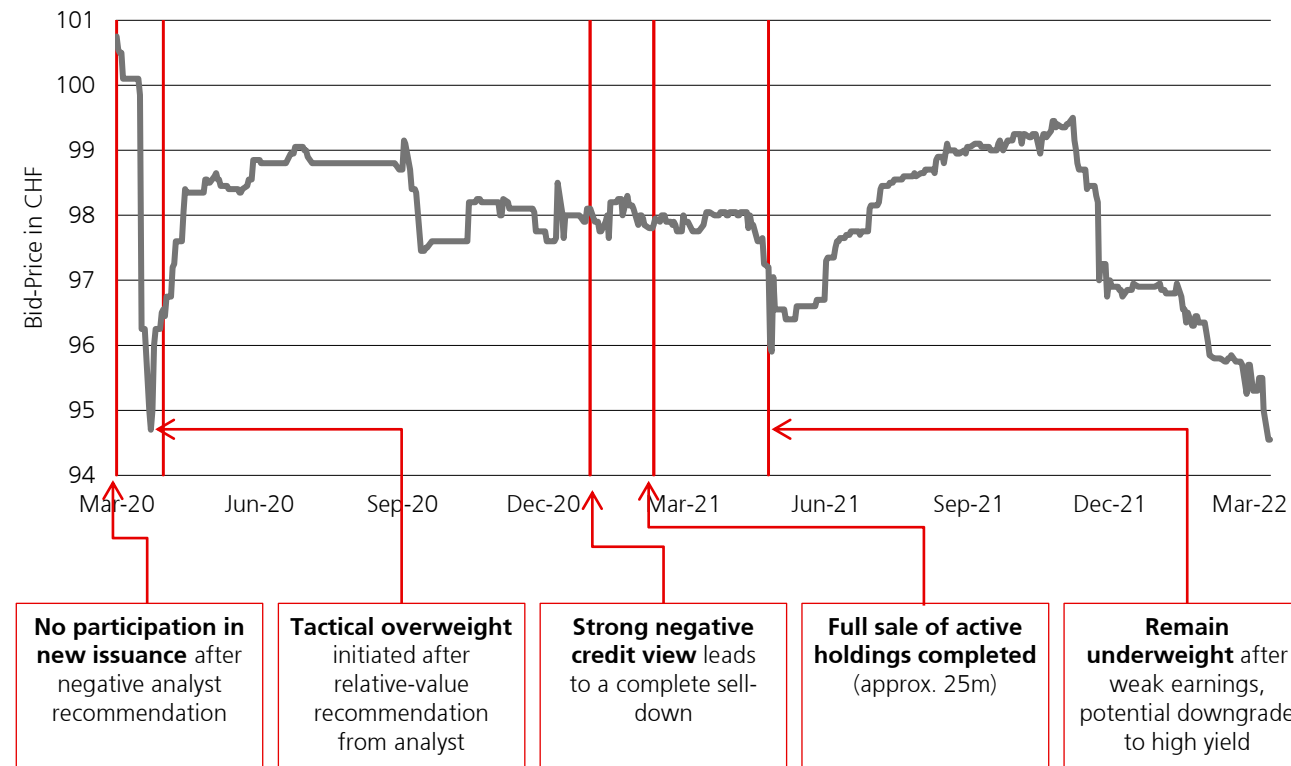
2 Information ratio is the arithmetic value added divided by the tracking error. For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.



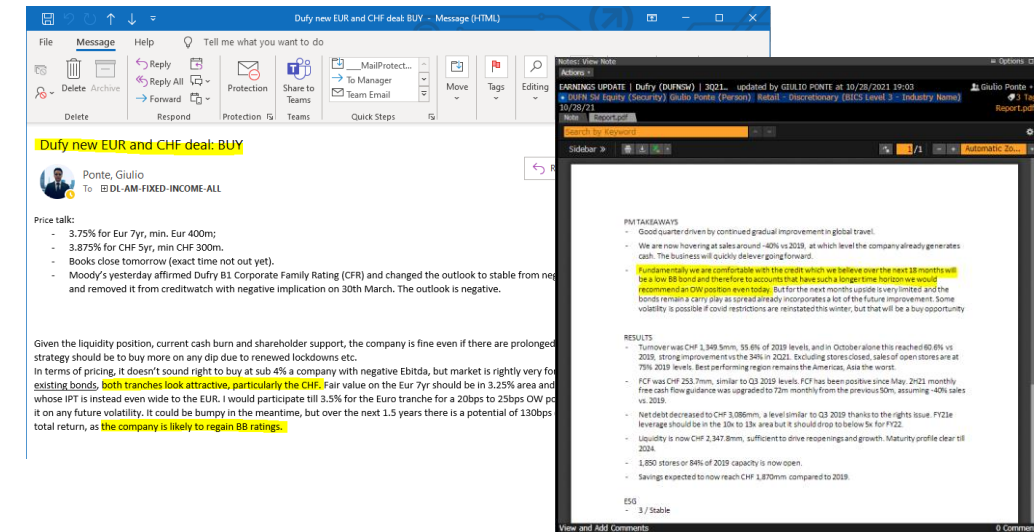
Active management in practice (1/2)

Issuer selection – high conviction trades lead to alpha

Example I – AMP Group 06/03/2024 BBB-



Example II – Dufry One BV 04/15/2026 B+



- Participation in new issuance of B-rated Dufry One CHF Bond on 15 April 2021
- **Yield of 3.625% / Spread of +420bps vs. Government Bond**
- **Strong opinion and recommendation from analyst** based on ample liquidity and strong shareholder support
- Continued monitoring and exchange with analyst, continue to hold bonds as carry story continues

Active management in practice (2/2)

Private placements – leverage the power of UBS

UBS Corporate & Institutional Clients

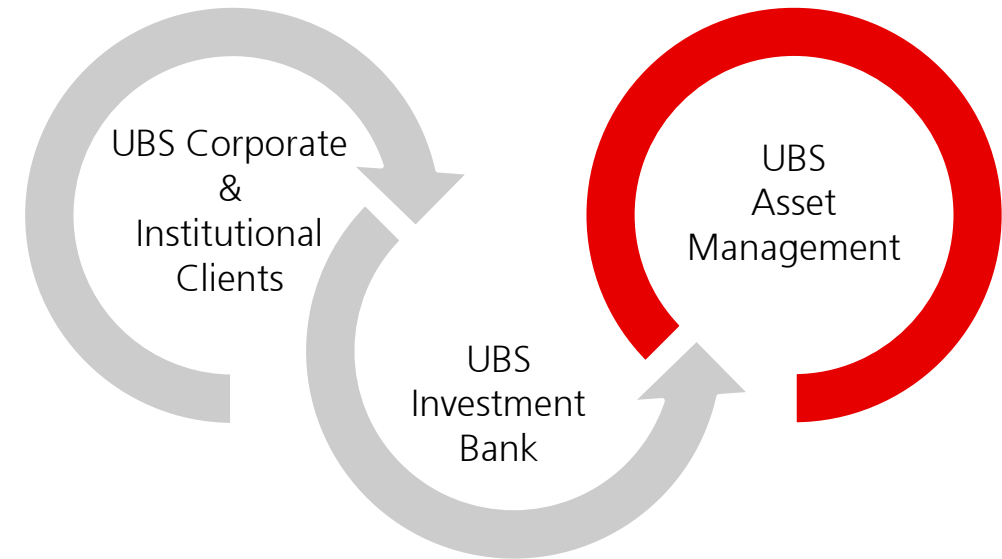
- Existing client highlights need for short to medium term funding needs
- UBS as large business bank in corporate client space provides a broad variety of domestic investment opportunities and reaches out to UBS IB

UBS Investment Bank

- UBS IB has a leading position in the domestic private placement market and weighs options with focus on internal franchise
- UBS IB reaches out to UBS AM to sound potential private placement

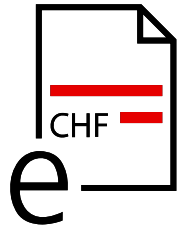
UBS Asset Management

- Looks for attractive investments in CHF private placements
- Fundamental issuer assessment by internal buy-side credit analyst
- Benefits from customized pricing and maturity



Deal Summary – 30m Alpiq 25/01/22

- CHF30 m private placement on 25 Jan 2022
- Maturity: 1 Nov 2022
- Yield to Maturity: 0.15% p.a. (0.25% - 0.30% pick-up vs. secondary curve)
- Daily pricing and ISIN



Hedge Funds, an attractive alternative to traditional fixed income

René Steiner
Global Head Investment Specialists,
UBS Hedge Fund Solutions

UBS Hedge Fund Solutions

Business Overview

Global scale and expertise

- **Deep expertise** in sourcing, monitoring, and managing portfolios of investments utilizing top tier managers
- **Boutique model** backed by one of the best capitalized global banks, sits with UBS Asset Management
- **Independent oversight** by UBS control infrastructure
- **Diversified investor base** across institutional and high net worth investors
- **Registrations¹**—US: SEC, CFTC; Korea: FSC

Key facts



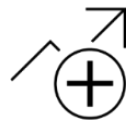
25+ years
of experience



USD **299.0**bn³
allocated to hedge funds
since inception



80%+
in customized vehicles²



USD **43.0**bn²
in AUM

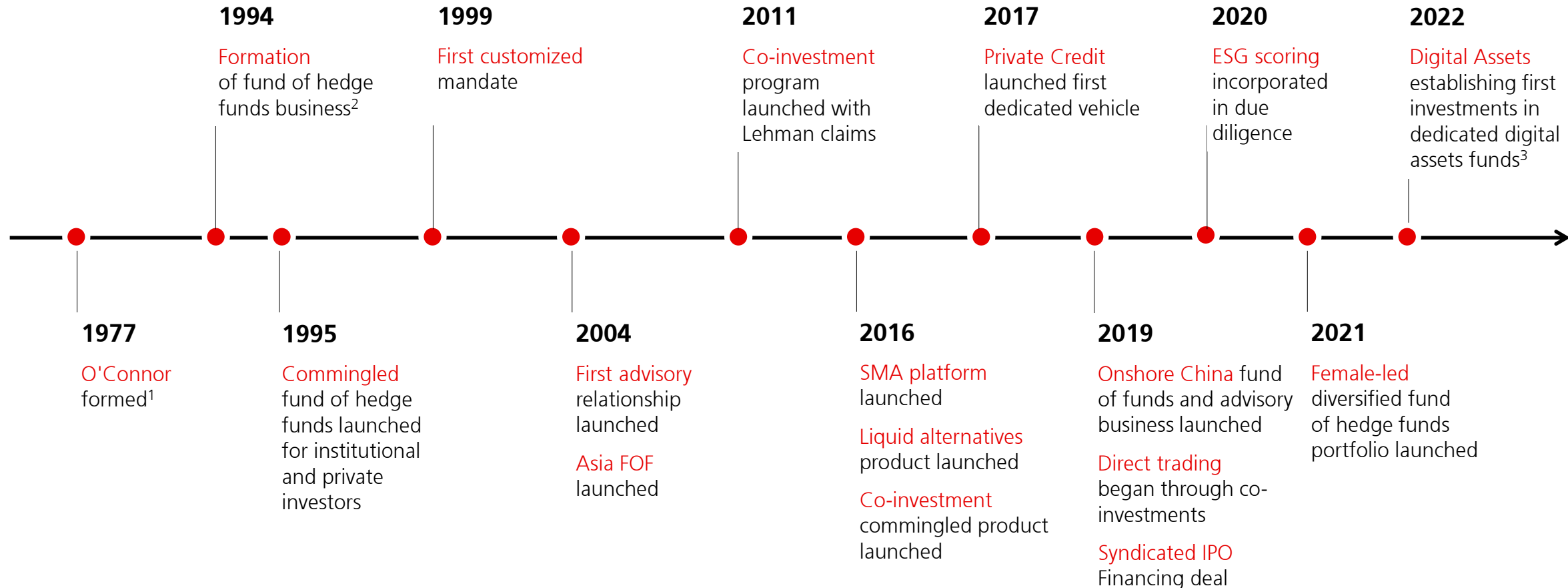


105 global employees
with 69 investment professionals
and 9 offices globally³



HFS Evolution

Expanding our offerings to meet the needs of a global investor base



1 Please note 1977 represents the formation of UBS Hedge Fund Solutions original predecessor firm O'Connor and Associates.

2 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.

3 UBS has approved HFS to invest in this asset class and will aim for its first investment in Q2 2022.

What's on our investors' minds

Inflation one of the key concerns

Asia



Dedicated Exposure

Long-term growth in China and Asia sustained: rising consumption, urbanization and innovation

China A-share is the 2nd largest equities market and the most liquid in the world¹ yet remains underinvested given that:

Foreign ownership of the retail market is only 10%²

We believe that China's large equity universe is under-researched and has generally experienced higher dispersion, offering more alpha opportunities for long / short investors

Inflation



Uncorrelated Sources of Return

Maintaining a diversified portfolio, including exposure to hedge funds, can help investors navigate a more volatile environment. In this context, hedge funds can potentially serve as:

Portfolio Substitute

Market-neutral and conservative strategies substituting parts of portfolio e.g. Fixed Income

Portfolio Diversifier

Exposure to strategies that tend to benefit from higher volatility and supply imbalances e.g. commodity, macro space

ESG



Energy Transition

Today, only around 8% of global electrical power is generated using solar and wind.³

According to the International Energy Agency (IEA), to meet sustainable development goals, that figure would need to rise to around 30% by 2030, and 40%–45% by 2040.³

Companies across various sectors of the economy will face the challenge of maintaining profitability while implementing strategies and initiatives to address climate change

1 World Development Indicators (The World Bank), UBS, as of 30 June 2020. 2 Source: Wind, CSRC, CIRC, NSSF, UBS-S.As of December 2020. 3 Source: Eurostat, European Environmental Agency, UBS.

Digital Assets



Digital Assets

Digital assets have become of increased interest for investors and may open undiscovered new opportunities.

Inflation: in the search for uncorrelated sources of returns

Possible approaches to diversify sources of risk and return



Substitute

Stabilizing active element in clients' portfolios: diversification and capital protection in uncertain and volatile markets

A&Q Neutral Alpha Strategies

- Broadly diversified market-neutral portfolio with 20+ years of track record
- Low Beta (<0.1) to Equity market and low sensitivity to Fixed Income markets
- Over 70% of AuM invested in capacity constrained managers¹



Diversifier

Monetize on changing inflation expectations and active monetary policy as well as supply imbalances in the commodity space

Commodity / Inflation Basket²

- A strategy that can monetize the alpha opportunity in the macro and commodity space
- Covering a diversified set of themes and approaches (fundamental, systematic, arbitrage)
- Exclusive and concentrated access

Case study: Portfolio Substitute

Portfolio **Substitute**

A&Q Neutral Alpha Strategies Limited



Market-neutral

Broadly diversified portfolio with focus on market-neutral and **conservative** Equity Hedged strategies.

Track record

Track record of **20+ years**, seeking market-independent returns with low correlation to the broad equity market

Exclusive

Around **70%¹** of the portfolio is invested in capacity constrained managers or UBS Hedge Fund Solutions bespoke vehicles

Resilient

Seeks to be resilient under **challenging market** conditions and rising interest rates

Performance statistics since inception²

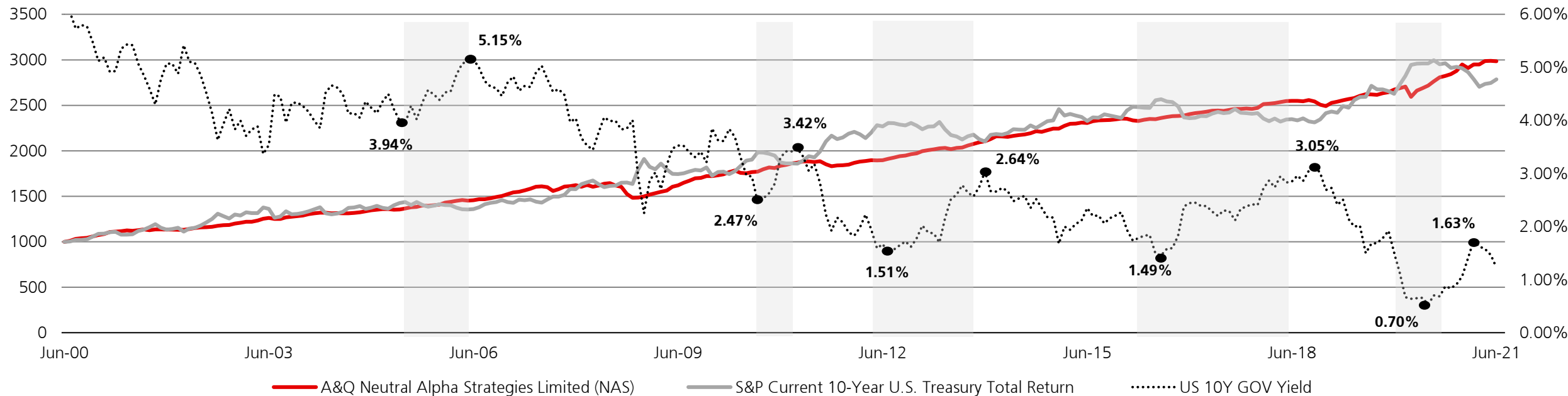
| Performance statistics | Jul 01, 2000 – Jan 31, 2022 |
|---|-----------------------------|
| Annualized return | 5.44% |
| Annualized volatility | 2.97% |
| Sharpe ratio | 1.33 |
| Worst draw down | -9.87% |
| Positive months | 80.31% |
| Beta to S&P500 Index | 0.09 |
| Beta to FTSE US Broad Investment-Grade Bond Index | 0.12 |

Source: UBS Hedge Fund Solutions. 1 As of 1 January 2022. 2 A&Q Neutral Alpha Strategies Limited pro forma returns represent the application of the profits and losses of A&Q Neutral Alpha Strategies Limited (class D shares a zero fee share class, from April 2001 through August 2017, gross returns of the C share class from Jul-2000 to March 2001 and actual returns beginning Sept 2017), assuming (i) annualized management fees of 0.30% and (ii) a 10% performance fee deducted monthly from profits. Furthermore, the pro forma returns are based on calculations made by the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, based on calculations and information provided by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, returns are subject to change without notification. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different. **PRO FORMA AND ACTUAL RETURNS ARE NOT INDICATIVE OF FUTURE RESULTS.**

A&Q Neutral Alpha Strategies Limited, Class UA USD Net

Portfolio **Substitute**

Performance in periods of rising interest rates



| | | US 10Y GOV Change in Yield | S&P Current 10-Year U.S. Treasury Total Return | A&Q Neutral Alpha Strategies UA USD |
|----------|---------------------|-------------------------------|---|--|
| Period 1 | Jun 2005 - Jun 2006 | 1.21% | -4.68% | 7.55% |
| Period 2 | Aug 2010 - Feb 2011 | 0.95% | -2.16% | 5.40% |
| Period 3 | Jul 2012 - Sep 2013 | 1.13% | -4.74% | 8.60% |
| Period 4 | Jun 2016 - Sep 2018 | 1.56% | -5.93% | 8.84% |
| Period 5 | Jul 2020 - Mar 2021 | 0.92% | -8.68% | 8.51% |

Source: UBS Hedge Fund Solutions, Morgan Stanley Capital International, Bloomberg.. Indices are for illustrative purposes only. Please see Endnotes for selected statistics definitions and index descriptions A&Q Neutral Alpha Strategies Limited pro forma returns represent the application of the profits and losses of A&Q Neutral Alpha Strategies Limited (class D shares a zero fee share class, from April 2001 through August 2017, gross returns of the C share class from Jul-2000 to March 2001 and actual returns beginning Sept 2017), assuming (i) annualized management fees of 0.30% and (ii) a 10% performance fee deducted monthly from profits. Furthermore. The pro forma returns are based on calculations made by the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, based on calculations and information provided by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, returns are subject to change without notification. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different. **PRO FORMA AND ACTUAL RETURNS ARE NOT INDICATIVE OF FUTURE RESULTS.**

A&Q Neutral Alpha Strategies Limited, Class UA USD Net

Portfolio **Substitute**

Historical monthly performance

A&Q Neutral Alpha Strategies UA USD net

FTSE US Broad IG Bond Index¹

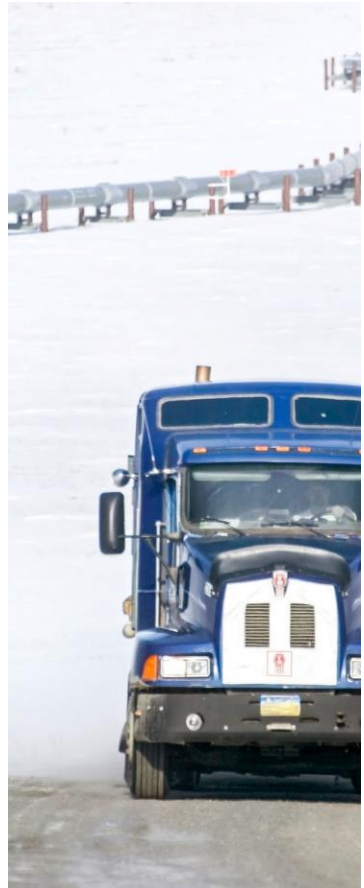
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | YTD |
|-------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|
| 2022 | 0.69 | -0.41E | 0.09E | | | | | | | | | | 0.37E | -3.41 |
| 2021 | -1.34 | 1.37 | 0.01 | 1.27 | 0.12 | -0.16 | 0.45 | 0.81 | 1.36 | 0.69 | 0.58 | 0.44 | 5.71 | -1.60 |
| 2020 | 0.64 | 0.65 | -4.14 | 2.64 | 0.92 | 1.13 | 1.66 | 1.58 | 0.56 | 0.71 | 1.27 | 2.41 | 10.33 | 7.74 |
| 2019 | 1.42 | 0.50 | 0.64 | 0.47 | 0.50 | 0.95 | 0.60 | -0.07 | -0.12 | 0.68 | 0.41 | 1.03 | 7.21 | 8.85 |
| 2018 | 1.68 | 0.14 | 0.28 | 0.48 | 0.41 | 0.03 | 0.03 | -0.13 | 0.53 | -0.65 | -1.38 | -0.62 | 0.78 | -0.01 |
| 2017 | 0.45 | 0.32 | 0.33 | 0.45 | 0.15 | -0.18 | 0.39 | 0.49 | -0.04 | 0.22 | -0.17 | 0.46 | 2.90 | 3.60 |
| 2016 | -0.06 | -0.70 | -0.28 | 0.48 | 0.47 | -0.17 | 0.63 | 0.42 | 0.36 | 0.13 | 0.18 | 0.63 | 2.11 | 2.66 |
| 2015 | 0.09 | 1.37 | 0.93 | 0.10 | 0.45 | -0.17 | 0.91 | 0.37 | 0.06 | 0.09 | 0.27 | 0.36 | 4.93 | 0.53 |
| 2014 | 1.10 | 1.47 | -0.04 | -0.24 | 0.50 | 0.37 | 0.38 | 0.59 | 1.01 | -0.34 | 0.86 | 0.71 | 6.55 | 5.91 |
| 2013 | 1.24 | 0.53 | 0.53 | 0.47 | 0.23 | -0.60 | 0.63 | 0.17 | 1.18 | 0.83 | 0.83 | 0.56 | 6.80 | -2.04 |
| 2012 | 1.06 | 0.72 | 0.34 | 0.49 | -0.14 | 0.13 | 0.88 | 0.63 | 0.85 | 0.35 | 0.77 | 0.43 | 6.71 | 4.23 |
| 2011 | 0.68 | 0.78 | 0.44 | 0.77 | -0.06 | -0.30 | 0.44 | -1.78 | -1.12 | 0.42 | 0.20 | 0.27 | 0.70 | 7.85 |
| 2010 | 0.48 | 0.57 | 1.40 | 0.98 | -1.40 | -0.25 | 0.71 | 0.30 | 1.47 | 1.14 | -0.36 | 1.28 | 6.47 | 6.30 |
| 2009 | 1.32 | 1.03 | 0.98 | 0.76 | 2.71 | 0.96 | 1.81 | 1.37 | 1.58 | 0.20 | 1.22 | 0.06 | 14.91 | 5.06 |
| 2008 | -1.13 | 1.23 | -1.12 | 0.84 | 1.13 | 0.49 | -1.62 | -0.81 | -5.00 | -2.78 | 0.17 | 0.95 | -7.57 | 7.02 |
| 2007 | 1.36 | 0.48 | 0.94 | 1.08 | 1.45 | 0.30 | -0.58 | -2.63 | 1.28 | 1.78 | 0.39 | 0.61 | 6.57 | 7.22 |
| 2006 | 1.59 | 0.59 | 0.76 | 0.58 | -0.46 | 0.35 | 0.70 | 0.13 | 0.68 | 0.93 | 0.67 | 1.33 | 8.12 | 4.33 |
| 2005 | 0.57 | 0.47 | 0.00 | -0.60 | 0.18 | 0.89 | 0.95 | 0.32 | 1.08 | -0.20 | 0.46 | 0.41 | 4.60 | 2.57 |
| 2004 | 1.09 | 0.76 | 0.50 | -0.06 | -0.42 | 0.13 | -0.16 | 0.03 | 0.30 | 0.43 | 0.94 | 0.78 | 4.40 | 4.48 |
| 2003 | 0.72 | 0.78 | 0.00 | 1.18 | 1.62 | 0.72 | -0.84 | -0.03 | 1.44 | 0.47 | 0.48 | 0.60 | 7.36 | 4.20 |
| 2002 | 0.10 | -0.20 | 0.07 | 0.74 | 0.99 | 0.49 | 0.30 | 0.33 | 0.83 | 0.57 | 0.17 | 1.46 | 6.01 | 10.09 |
| 2001 | 0.90 | 2.05 | 0.40 | 0.55 | 0.75 | -0.45 | 0.64 | 0.74 | -0.80 | 0.78 | 0.05 | -0.29 | 5.43 | 8.52 |
| 2000 | | | | | | | 0.96 | 2.26 | 0.57 | 0.43 | 1.50 | 1.55 | 7.49 | 7.38 |

Source: UBS Hedge Fund Solutions. A&Q Neutral Alpha Strategies Limited pro forma returns represent the application of the profits and losses of A&Q Neutral Alpha Strategies Limited (class D shares a zero fee share class, from April 2001 through August 2017, gross returns of the C share class from Jul-2000 to March 2001 and actual returns beginning Sept 2017), assuming (i) annualized management fees of 0.30% and (ii) a 10% performance fee deducted monthly from profits. Furthermore, the pro forma returns are based on calculations made by the Fund's Investment Manager, UBS Hedge Fund Solutions LLC, based on calculations and information provided by the Fund's Administrator, MUFG Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, returns are subject to change without notification. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different. 1 As per end of February 2022. **PRO FORMA AND ACTUAL RETURNS ARE NOT INDICATIVE OF FUTURE RESULTS.**

Case study: Portfolio Diversifier

Commodity / Inflation Mandate¹

Portfolio **Diversifier**



Broad Opportunity Set

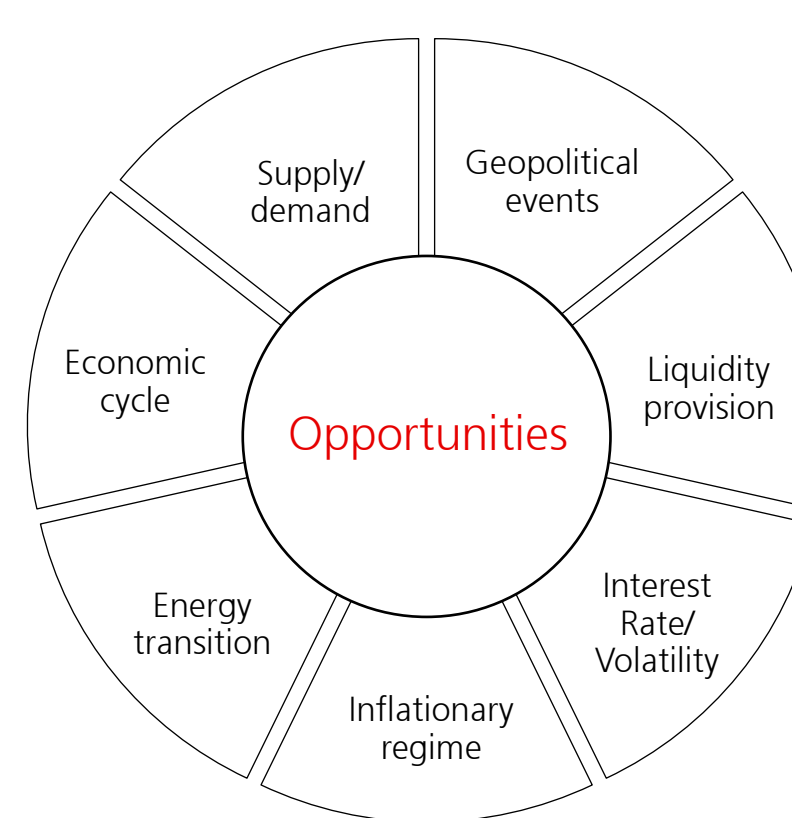
Monetize the alpha opportunity in the **macro** and **commodity space** covering a diversified set of themes

Concentrated

Exposure through **exclusive and concentrated** access to experienced managers in areas such as Commodities, Macro Discretionary and Fixed Income Relative Value

Approach

Covering a **diversified set** of investment approaches: fundamental, systematic and arbitrage



Fixed Income

Carbon markets

Soft Commodities

Power

Oil

Metals

Interest Rates

Natural Gas

Energy markets

For illustrative purposes only

Source: UBS Hedge Fund Solutions

¹ Please note that this concept has not been formally approved by UBS Hedge Fund Solutions. No guarantees can be made that this proposed strategy will be available in the future.

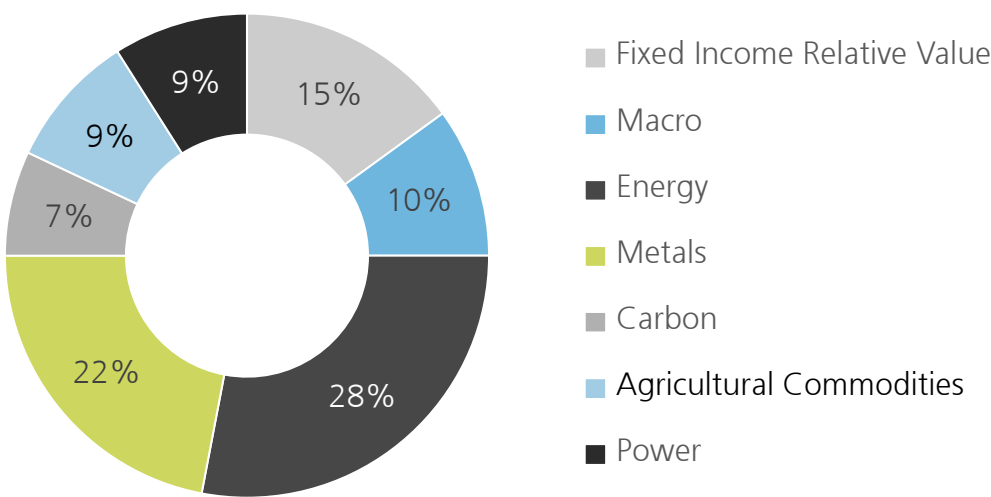
Proposal subject to further customization

Expected portfolio construction²

Portfolio Diversifier

Expected basket characteristics and allocation¹

- Biased to perform better in **higher volatility**, inflationary regime
- Tail awareness for **stagflationary** scenarios
- **Equity Beta**: Low → S&P500 Index Beta <0.15



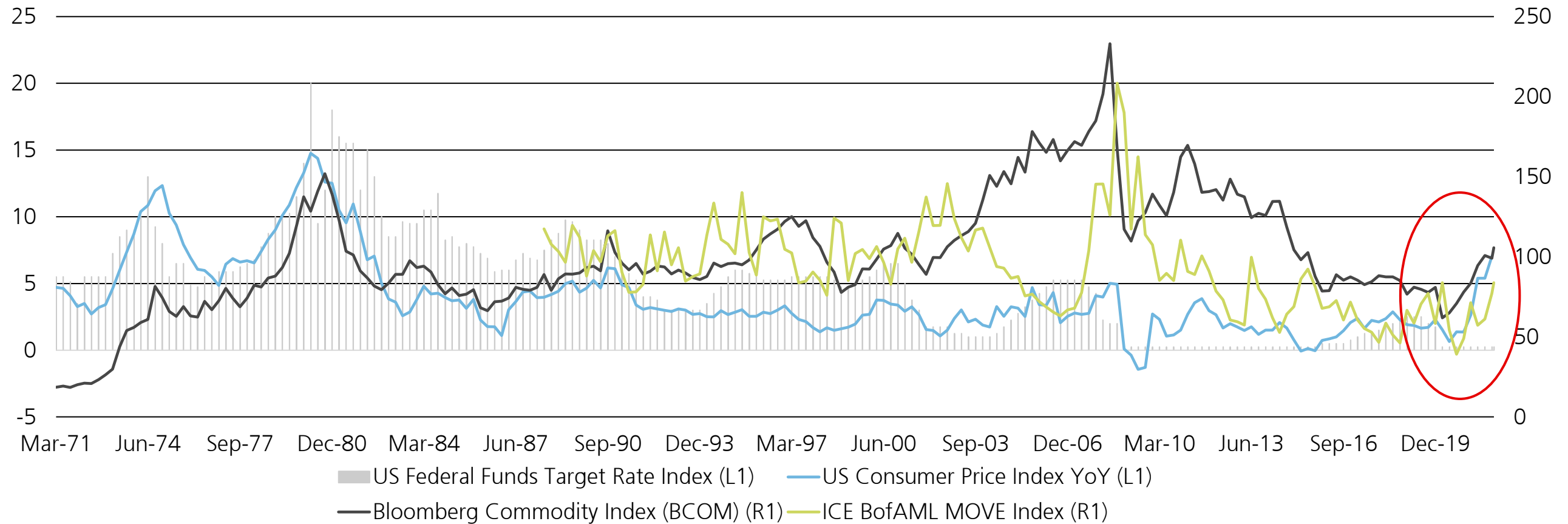
For illustrative purposes only. Source: UBS Hedge Fund Solutions. 1 There is no guarantee that this strategy will achieve its investment strategy or its portfolio guidelines. Return and beta targets should be considered over an economic cycle (3-5 years). Note that target percentages are not intended to be guarantees or assurances that the portfolio will be within such target ranges at all times and may be changed in the future. 2 Proposal subject to further customization. Please note that the hypothetical track record above may include share class returns of sub-funds that may differ from the returns of the actual investable share classes. To the extent sub-funds do not have track records that cover the entire hypothetical performance period, their respective allocations have been reallocated to the remaining sub-funds on a proportional basis. Funds with track records that did not cover the entire hypothetical performance period include: World Carbon Fund, Caxton Global Investments and Statar Capital Fund. Caxton Energy Transition Fund has not yet launched and therefore has no track record. Backtested hypothetical performance results do not represent actual client trading but were achieved through a retroactive application of a model constructed on the basis of historical data with the benefit of hindsight. The results do not reflect the impact that material economic and market factors may have on the investment manager's decision making process used for actual accounts. The model may not perform as well when applied prospectively as past performance is not a guide to future performance. The guidelines assumed in the backtested model may differ from current investment strategy guidelines, as current strategy guidelines are subject to change and be adjusted at any time. Additionally, the underlying funds used in the backtested performance analysis may not be the ones in which the portfolio ultimately invests for reasons such as, but not limited to, capacity, availability or client requirements. The model assumes that any ordinary/capital gains and dividends are reinvested and does not reflect the impact of taxes. Please note that all reference to performance track record and returns are hypothetical. The hypothetical returns shown are net of a 1.00% annualized management fee and a 10.00% incentive fee charged by UBS Hedge Fund Solutions. The fee structure for the final customized mandate to be determined. Further, this track record does not account for additional expenses that may apply. Additionally, in accordance with CFTC regulations, we are required to make the following disclosure: Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. **HYPOTHETICAL PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Hypothetical Performance statistics²

| Performance statistics | Feb 01, 2017 – Jan 31, 2022 |
|---|-----------------------------|
| Annualized return | 14.95% |
| Annualized volatility | 5.04% |
| Sharpe ratio | 2.60 |
| Worst draw down | -2.73% |
| Positive months | 71.67% |
| Beta to S&P500 Index | -0.02 |
| Beta to FTSE US Broad Investment-Grade Bond Index | -0.05 |

Comparison

Portfolio Diversifier



Summary

Diversified sources of risk and return



Substitute

A&Q Neutral Alpha Strategies

- **Stabilizing** active element in clients' portfolios
- **+20 years** of historical performance
- Uncorrelated, providing **historically low Beta** that doesn't aim to time the markets
- **Consistent performance** with over 80% positive months since 2000¹
- Exclusive **manager access**



Diversifier

Commodity / Inflation Basket²

- **Taking advantage** of changing inflation expectations and active monetary policy as well as supply imbalances in the commodity space
- Covering a **diversified** set of approaches
- **Focus** on Commodities, Macro Discretionary Fixed Income Relative Value strategies
- **Dedicated exposure** through experienced managers

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