

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.



USD **182** billion
total AUM in alternatives¹

500+
total alternatives investment professionals¹

Presence in **23** markets²

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 managers in
alternatives,

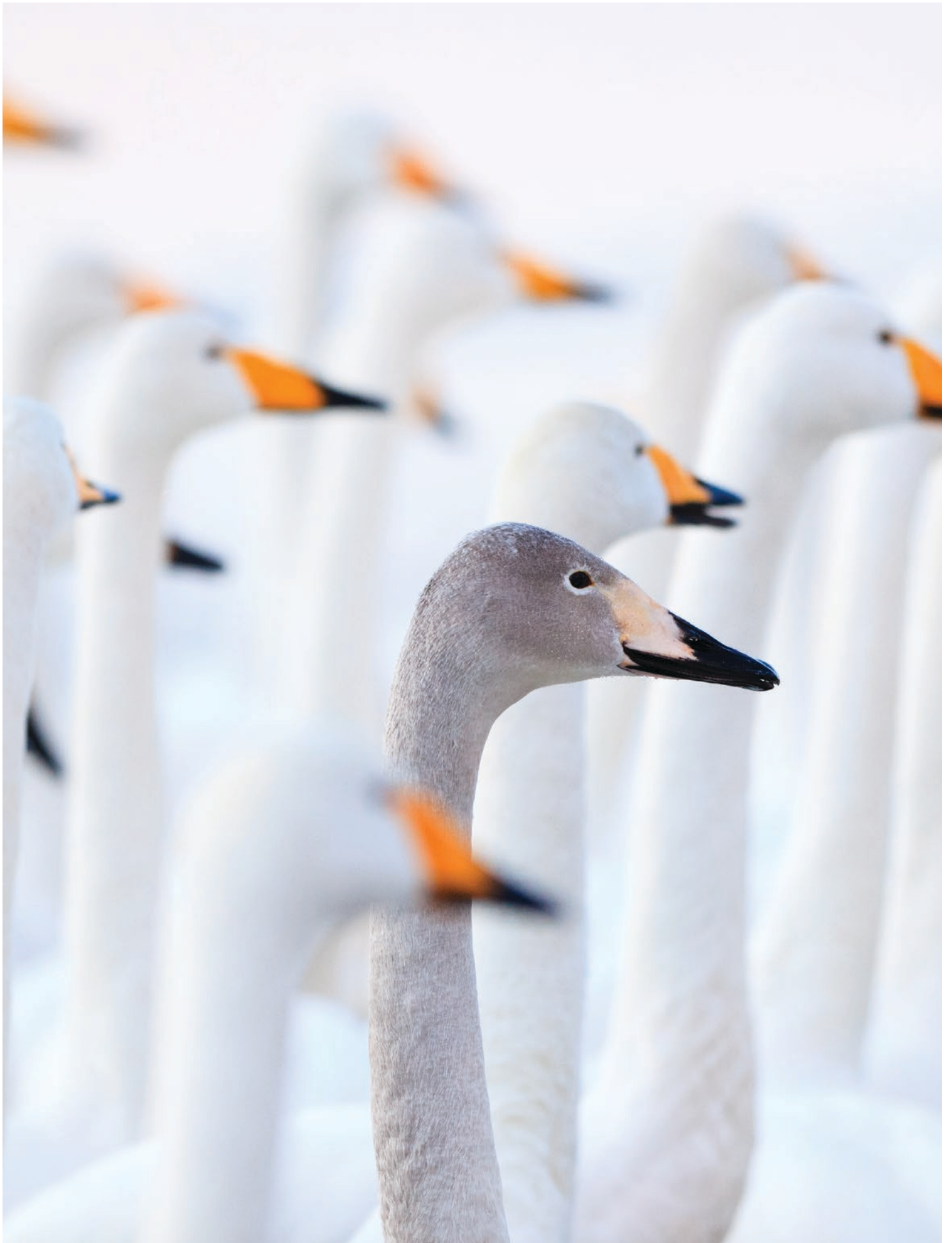
one of the largest fund of hedge funds managers³
and amongst the top 10 largest managers globally of
direct real estate⁴

¹ Includes the combined assets and/or employees of UBS Hedge Fund Solutions, UBS O'Connor and Real Estate & Private Markets as of 4th quarter 2021.

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

³ HFM InvestHedge Billion Dollar Club, published December 2021.

⁴ IPE Real Estate Institutional Investment Manager Survey 2020, data as of 30 June 2020.



A look at what we offer



Hedge Funds

UBS O'Connor (O'Connor) is a global single-manager hedge fund platform, offering both multi-strategy and standalone capabilities. The firm's history dates back to 1977, with a strong focus on relative value investing and risk management.

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 capabilities.

Core strengths

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 by attracting talent in the industry and emphasizing cross team collaboration. This collaboration is a unique and defining characteristic that has helped to retain key talent over long periods, as

evidenced by Capital Allocation Committee members averaging 25 years with the firm.⁵

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

Relative value roots

O'Connor operates its flagship multi-strategy product utilizing specialized experts in each strategy.

By packaging strategies, we seek to shift capital and risk dynamically to create a stream of returns relatively uncorrelated to major asset classes. Our ability to exploit investment opportunities in the market lies in an approach which is rooted in relative value investing and state-of-the-art risk management capabilities.

What we offer

O'Connor offers non-traditional strategies through our flagship multi-strategy product along with standalone capabilities.

O'Connor strategies



Global Multi-Strategy Flagship

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



Event-driven strategies

Focusing on investments in merger arbitrage, capital structure arbitrage and special purpose acquisition companies.



Private credit

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



Working capital

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



Environmental focus

Equity long/short strategy focused on evolving opportunities across the Energy Transition Economy.



China Long/Short

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

Source: UBS O'Connor.

⁵ As of 1 March 2022; Includes any years spent with O'Connor and / or UBS or any of its predecessor or acquired firms

Quick facts



57

Investment professionals
across strategies⁶

Open
architecture

leads to greater collaboration
across our fixed income and
equity teams

20+
years

as a global multi-strategy hedge
fund manager⁷

3

standalone strategies available⁶

USD

11.4 billion
AUM⁸

Global
offices

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

1977 O'Connor & Associates

founded as a private partnership specializing in
derivatives and market-making

⁶ As of 1 February 2022

⁷ As of 1 March 2022

⁸ As of 1 March 2022

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-managers⁹ with over 25 years of experience sourcing, monitoring, and managing portfolios of hedge funds. With a team of highly talented 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 Experience**—Established in 1994, HFS has allocated USD 290.0bn¹⁰ to hedge fund managers since inception.
- 2 Scale**—Having the scale and resources of a major hedge fund fiduciary allows us to focus on investor advocacy, governance and negotiation of best terms on behalf of clients.¹¹
- 3 People**—We uphold a practitioner’s culture with many of our investment professionals having direct trading and risk-taking experience with hedge funds and direct investment management firms.
- 4 Active / dynamic**—We tactically allocate across hedge fund strategies and opportunistically co-invest with hedge funds to concentrate best ideas to attempt to take advantage of market conditions.¹²
- 5 Risk management**—We strive to uphold industry “best practices” in investment risk management and operational due diligence, with dedicated teams.
- 6 Customization**—HFS has been customizing portfolios since 1999, with over 80% of assets in custom mandates.

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 high touch client service combined with our expertise and dedication provide the solution to meet investment needs.

⁹ HFM InvestHedge Billion Dollar Club, published December 2021.

¹⁰ As of 31 December 2021. Amount allocated to hedge funds refers to buy transactions recorded in our OCTANE database from October 1994 to December 2021 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.

¹¹ There is no guarantee that preferential terms can be negotiated.

¹² Please note UBS Hedge Fund Solutions can make no assurances of any future allocations related to specific co-investment opportunities. Allocation decisions are predicated upon capacity available per opportunity and subject to the UBS Hedge Fund Solutions’ allocation splitting policy and procedures.

Quick facts

one of the
largest¹⁴

hedge fund multi-managers globally

Customizing since
1999



25+ years
of business history



105

full-time employees¹³

USD

42.6 billion
AUM¹⁵

USD

299.0 billion
allocated

to hedge funds
since inception¹⁶

51,000+ hedge
fund

structures or other programs in our proprietary database¹⁷



¹³ As of 31 December 2021.

¹⁴ HFM InvestHedge Billion Dollar Club, published December 2021

¹⁵ As of 1 February 2022

¹⁶ As of 31 December 2021. Amount allocated to hedge funds refers to buy transactions recorded in our OCTANE database from October 1994 to December 2021 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.

¹⁷ As of 31 December 2021. 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 128bn globally.¹⁸

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.

Direct Real Estate

UBS Asset Management's Real Estate business actively manages real estate investments of around USD 82.0bn¹⁸ making it amongst the top 10 largest managers globally of direct real estate.¹⁹ Our products are offered on a global, regional and country basis through open- and closed-end private offerings, REITs, customized structures and individually managed accounts.

Direct Infrastructure

The USD 5.2bn¹⁸ Infrastructure platform invests globally across transportation, utilities, telecommunications, energy and social. Existing capabilities include closed-end direct equity offerings across two global strategies and a direct debt capability that focuses on Europe. The direct platform also offers Swiss based strategies in clean energy investments.

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 42.0bn.¹⁸

Food & Agriculture

The food & agriculture business provides a range of solutions that demonstrate 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 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.

¹⁸ As of 31 December 2021

¹⁹ IPE Real Estate Institutional Investment Manager Survey 2020, data as of 30 June 2020

Quick facts



~80 years
of business history

~128 billion
USD AUM²⁰

A+
ratings

Sustainable in key strategies with strong results in the 2021 GRESB Assessments with

90%+ submitted strategies receiving 4-stars or 5-stars

~2,200
assets spread across more than 20 countries

for both
Property and
Infrastructure²¹

in 2020 UN PRI
Assessment Report



13 countries
24 offices, with 500+ employees²⁰



Sustainability

A key component to our investment management is our commitment to investing sustainably. Sustainability is integral to our corporate, fund, property and investment level decisions. While financial objectives of our clients remain the primary focus, our direct and indirect investments consider long-term environmental, social and governance aspects.

²⁰ As of 31 December 2021

²¹ Investment advisers are permitted under the new Marketing Rule to use third-party ratings, but only if they satisfy conditions designed to ensure they are not misleading. These conditions require the adviser to have a reasonable basis for believing any relevant questionnaire or survey was not designed to get to a predetermined outcome and equally allowed for favorable and unfavorable responses. An adviser that includes third-party ratings in an advertisement must also include clear and prominent disclosures noting the date, identity of the provider, and any compensation paid.

Alternative investments,
a core component of a
diversified portfolio.



Why UBS Asset Management

Drawing on the breadth and depth of our capabilities and our global reach, we turn challenges into opportunities. Together with you, we find the solution that you need. At UBS Asset Management we take a connected approach.



Ideas and investment excellence

Our teams have distinct viewpoints and philosophies but they all share one goal—to provide you with access to the best ideas and superior investment performance.



A holistic perspective

The depth of our expertise and breadth of our capabilities allow us to have more insightful conversations and an active debate, all to help you make informed decisions.



Across markets

Our geographic reach means we can connect the parts of the investment world most relevant for you. That's what makes us different—we are on the ground locally with you and truly global.



Solutions-based thinking

We focus on finding the answers you need—and this defines the way we think. We draw on the best of our capabilities and insights to deliver a solution that is right for you.

What we offer

Whatever your investment profile or time horizon, we offer a comprehensive range of active and passive investment styles and strategies designed to meet your needs across all major traditional and alternative asset classes. We also offer platform solutions and advisory support, to institutions, wholesale intermediaries and wealth management clients. We are a truly global firm with principal offices in Chicago, Frankfurt, Hartford, Hong Kong, London, New York, Shanghai, Singapore, Sydney, Tokyo and Zurich. Our invested assets total USD 1.2 trillion²² and we have around 3,600²³ employees, including around 890 investment professionals, located in 23 markets.

Who we are

We are one of the largest managers in Alternatives: one of the largest fund of hedge funds managers²⁴ and amongst the top 10 largest managers globally of direct real estate.²⁵ We are a leading fund house in Europe, the largest mutual fund manager in Switzerland,²⁶ the best-selling European active fund house²⁷ and ranked the leading foreign fund manager in China.²⁸ UBS's unique passive offering, encompassing index and systematic strategies, provides smart beta, alternative indices, and other custom solutions to meet our clients' needs. We are the second largest European-based indexed player²⁹ and the leading sustainability ETF provider in Europe.³⁰

Past performance is not indicative of future results.

²² As of 31 December 2021.

²³ As of 31 December 201 (updated annually). Around 1,180 internal and external FTE from Group Functions (representation functions within the Group Functions spending 80% or more of their time on UBS-AM – serving as a conservative proxy for Group Functions).

²⁴ HFM InvestHedge Billion Dollar Club, published December 2021.

²⁵ IPE Real Estate Institutional Investment Manager Survey 2020, data as of 30 June 2020.

²⁶ Morningstar/Swiss Fund Data FundFlows, March 2021.

²⁷ Ignites Europe, January 2019.

²⁸ Broadridge, November 2021.

²⁹ UBS Asset Management analysis of AUM from company disclosures, Q4 2021.

³⁰ Market share in Europe for sustainable ETFs: 18.9%, Source Etfbook as of 20 April 2021.

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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.

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. Hedge 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 Alternative Investments employ a single investment strategy. Thus, a Hedge Fund or even a fund of Alternative Investments may be subject to strategy risk, associated with the failure or deterioration of an entire strategy. Strategy specific losses can result from excessive concentration by multiple Hedge Fund managers in the same investment or broad events that adversely affect particular strategies

Use of Leverage and Other Speculative Investment Practices

Since many Hedge Fund managers use leverage and speculative investment strategies such as options and short sales, 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. Also, managers can face additional risk when selling short. In theory, the loss associated with shorted stocks is infinite, because stocks can go up indefinitely. So, while selling short can add return and risk reduction to a portfolio, managers need to pay special attention to their short positions. In the same way, when options are used to hedge a portfolio (i.e., short calls and buy puts), the portfolio's volatility can be reduced. However, 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 a number of high profile 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 Alternative Investments 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 often have limited rights to redeem or transfer their investments. In addition, since Alternative Investments 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 Hedge 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 Hedge 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 Hedge Fund and funds of Alternative Investments 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. In addition, many Alternative Investments are more actively traded than a long-only mutual fund and thus have greater commission expenses for securities trading. As a result, the fees and expenses associated with Hedge Fund investing may exceed those of a long-only mutual fund.

Reliance on Fund Manager; Lack of Transparency

A Hedge Fund's manager or adviser has total trading authority over the Hedge Fund. There is often a lack of transparency as to a Hedge Fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the Hedge Fund or to know whether the investments are consistent with the Hedge 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.

Americas

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EMEA

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AMT-1775 3/22
Review Code: IS2201971
Expiration: 04/30/2023
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