

Strategy Outlook

UBS Hedge Fund Solutions **First Quarter 2022**

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Macro thoughts and portfolio themes

We expect headline inflation to start trending lower in 2022 but remain long-lasting.

In the US, we see rising wages from labor shortages as the primary driver. Additional factors are housing costs, reworking supply chains to add resilience and the pending energy transition as well as putting a cost on carbon. Although growth is still strong, what's changed more recently is that consumer sentiment is being dented by inflation. Similarly, negative real yields have investors nervous. The Fed is now on record to tighten financial conditions to fight inflation and is expected to begin hiking in March.

Markets are repricing in anticipation of higher costs of capital, with January's massive selloff in 'unprofitable tech' a clear example. We expect choppy markets ahead and inevitably a few bounces along the way. But overall, our view is the landscape will migrate from holding long risk assets and beta to contending with sideways markets. We are entering a period where hedge funds can add incremental value for our clients.

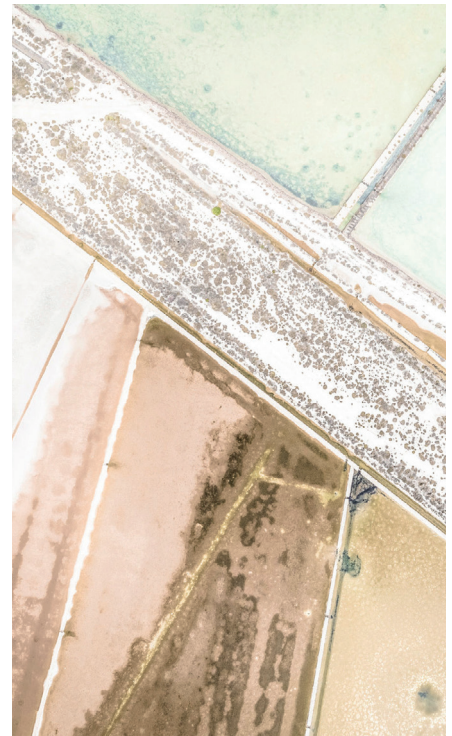
Actually, we expected to be here already one year ago, but 2021 was challenging and generated wide dispersion across strategies and managers. While Commodities, Credit / Income, and Co-investments were broadly successful, Equity Hedged was frustrating on the short side and in sectors like tech / biotech. Some discretionary Trading managers had missteps in reflationary curve steepening trades. We look forward to a market environment in 2022 with higher expected volatility and more focus on fundamentals. This should set up well for hedge funds.

Portfolio positioning

We look forward to a market environment in 2022 with higher expected volatility and more focus on fundamentals. This should set up well for hedge funds.

Our strategy outlook is similar to recent quarters, favoring Commodities, Equity Hedged and Fixed Income Relative Value

- In Trading, we continue to favor Commodities over developed and emerging market macro. The energy transition story drives demand across a wide spectrum of commodities used in the renewables buildout, while the supply side is constrained by a decade of underinvestment.
- We remain bullish on Equity Hedged, with a value tilt when possible. In recent months, the short side of portfolios are performing better and this should continue as the market adjusts to a hiking cycle and we see differentiated earnings amid inflation and wage pressures. Having a strong factor awareness will be critical to capture the long / short spread.
- We are also adding to Fixed Income Relative Value (FIRV) due to improved volatility in the bond markets and wider spreads.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q1 2022 Forward looking target weight %
Equity Hedged	Fundamental	21
	Equity Event	⊕ 8
	Opportunistic Trading	10
	Equity Hedged total	⊕ 39
Credit / Income	Distressed	1
	Corporate Long / Short	8
	Asset Backed Securities	5
	Reinsurance / ILS	1
	CLO / Corporate Lending	—
	Other Income	1
	Credit / Income total	16
Relative Value	Merger Arbitrage	⊖ 1
	Capital Structure / Volatility Arb	⊖ 4
	Quantitative Equity	4
	Fixed Income Relative Value	⊕ 8
	Agency MBS	3
	Relative Value total	⊖ 20
Trading	Systematic	1
	Discretionary	⊖ 14
	Commodities	⊕ 10
	Trading total	⊕ 25

⊕ Positive Outlook ⊖ Negative Outlook

Equity Event ⊕

- Compared to the US, we see attractive opportunities in European event, where the regulatory environment and financial conditions may remain more accommodative.
- We continue to hold a constructive view on Japan-focused activism / suggestivism.
- Aside from traditional mergers, corporate divestitures as well as sponsor-led LBO and take-private activity remains plentiful.

Fixed Income Relative Value ⊕

- Increased rates volatility, higher inflation and monetary policy normalization globally are benefitting FIRV.
- A broad range of sub-strategies are in play including Agency MBS, inflation relative value, front-end STIR (short term interest rate) trading, yield curve trading and swap spread trading.

Relative Value ⊖

- Aside from FIRV, we have now scaled back most other sub-strategies within RV, but are watching for potential improvements.
- For Merger Arb in the US we are monitoring anti-competitive scrutiny, which has elevated risk levels and extended durations of large, complex deals.
- We also note the severe equity market rotation, which could bring a more credit-driven opportunity set within Capital Structure / Volatility Arbitrage.

Discretionary ⊖

- HFS has a neutral outlook on Discretionary Trading and we plan to slightly decrease our DM macro allocations in favor of Commodities.
- Trims have already been made to our EM macro exposures.

Commodities ⊕

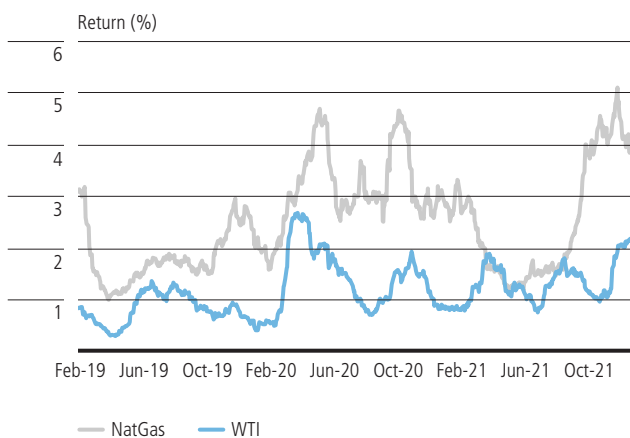
- Given our views on inflation, Commodities remain our highest conviction strategy.
- At the current price levels, a product of both high demand and supply issues from underinvestment, we expect two-way volatility that can favor relative value approaches.

Strategies

Trading

Given our views on inflation, Commodities remain our highest conviction strategy. We plan to further increase and diversify the allocation as we identify high quality, carefully risk managed funds across the entire commodity spectrum (energy, metals, power, carbon, etc.). In previous quarters, we trimmed emerging market (EM) focused managers, which we believe face headwinds as developed market (DM) rates are poised to rise. Still, there should be plenty of two-way trading for nimble managers in both rates and FX as EM central banks react to inflationary pressures and the Fed’s moves. Risk positioning is generally lighter now for DM macro traders, who showed widely disperse outcomes in 2021 despite a commonly shared consensus view on the economy. The current inflection point may be challenging for trend formation and for directional risk takers, especially if we see more flight-to-quality reversals.

Avg daily absolute return for US NatGas and WTI crude

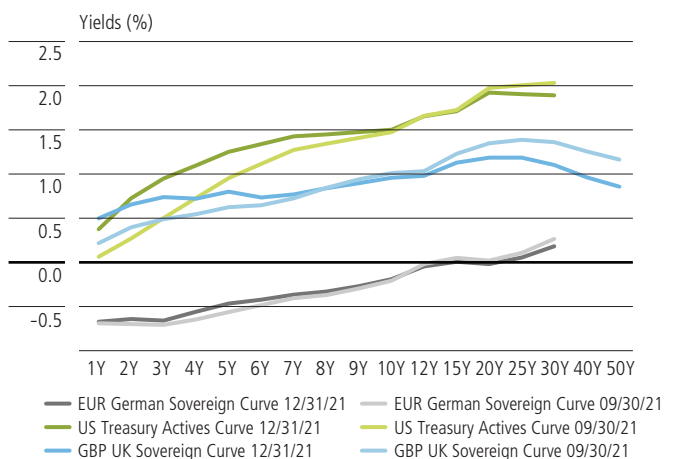


Source: Bloomberg, HFS; Daily data; Feb 14, 2019-Dec 31, 2021. Data illustrates the average daily absolute return for US natural gas and WTI crude in a 30-day rolling window. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Relative Value

We have now scaled back most sub-strategies within Relative Value, except for FIRV (Fixed Income Relative Value), where we plan to increase allocations. This year, we are also seeing a structurally improved opportunity set for FIRV as increased rates volatility, higher inflation and monetary policy normalization globally are benefitting the strategy. A broad range of trades are in play, including inflation relative value, front-end STIR (short term interest rate) trading, yield curve trading and swap spread trading. Cash / futures basis and micro bond relative value are also becoming more interesting as yields and volatility rise. As a result, we believe there should be less temptation for FIRV managers to cross into directional macro risks, thereby reducing correlations between FIRV and macro managers.

G3 Q4 2021 Yield Curve (%) Moves



Source: Bloomberg; As of Dec 31, 2021 and Sep 30, 2021. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



Equity Hedged

We continue to build balanced portfolios around lower net managers and retain our regional and sector overweights. Regulatory changes transformed the landscape for China-focused funds in 2021. However, we expect fewer surprise announcements in 2022 and maintain sizeable investments with our top managers. China’s combination of secular growth themes, breadth of market (especially onshore), structural inefficiencies and investment talent is rare to find. In Japan, our positive thesis on Japan event activity remains unchanged. Over the long-term, US biotech has provided a rich pipeline of innovation with several paths to monetization; valuations are being tested now, so we continue to reposition with hedge managers with an equal focus on shorts. Finally, we are starting to reallocate back to Europe, especially in event driven equities. European financial conditions are expected to remain accommodative longer than in the US while anti-trust scrutiny has not intensified to the same degree.

200-day Moving Average of EU M&A value of announced transactions

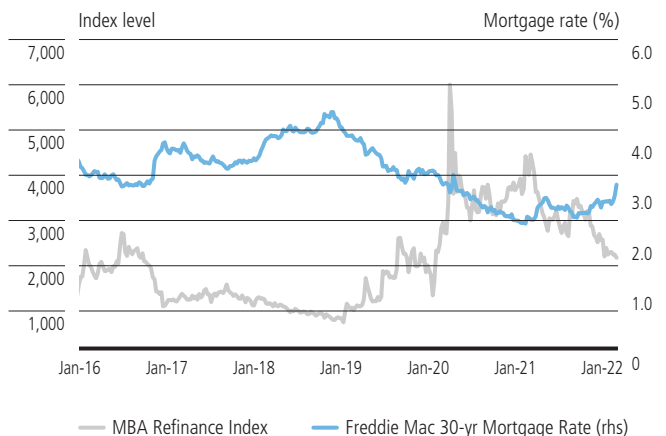


Source: Bloomberg; Daily data; Jan 13, 2017-Jan 13, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Credit / Income

We maintain allocations to the ABS, Agency MBS and Corporate Long / Short sub-strategies. We are cognizant many spreads remain near historic tight and believe our manager selection already anticipates a hiking cycle. 2022 should offer an improved opportunity set with elevated corporate activity, dispersion across companies and inflation / rate-driven volatility. Our core allocations in Corporate Long / Short are now complemented by opportunistic long-biased exposure to the China property sector and a short-biased thematic investment in IG CDX. ABS allocations are concentrated in US consumer-exposed sectors and our Agency MBS exposures are expected to benefit from the slowing prepayment environment.

Mortgage refinance activity vs. 30-year mortgage rate



Source: Bloomberg; Weekly data; Jan 8, 2016-Jan 14, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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Index descriptions

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MAATEURO Index

MAATEURO-M&A announced transactions, Euro, is the daily sum of mergers, acquisitions, divestitures, self-tenders and spinoffs announced involving either a European target or acquirer. All amounts not in US dollars have been converted using the spot rate on announce date of the transaction. The values are based on a seven day week that begins on Saturday and ends on Friday. All daily values for Monday include activity from the previous weekend. These exclude terminated transactions. History is stored independently for daily, weekly, monthly, quarterly and yearly frequencies.

The Freddie Mac US Mortgage Market Survey Index (NMCMFUS)

The Freddie Mac US Mortgage Market Survey Index (NMCMFUS) surveys lenders on the rates and points for their most popular 30-year fixed-rate, 15-year fixed-rate and 5/1 hybrid amortizing adjustable-rate mortgage products. The survey is based on first-lien prime conventional conforming home purchase mortgages with a loan-to-value of 80 percent. In addition, the adjustable-rate mortgage (ARM) products are indexed to U.S. Treasury yields and lenders are asked for both the initial coupon rate and points as well as the margin on the ARM products. Currently, lenders surveyed each week are a mix of lender types – thrifts, credit unions, commercial banks and mortgage lending companies – is roughly proportional to the level of mortgage business that each type commands nationwide. The survey is collected from Monday through Wednesday and the results are released on Thursdays at 10 a.m. ET. Average rates and points (and margin for the 5/1 ARM) for each product are reported for the nation.

The MBA Refinance Index (MBAVREFI)

The MBA Refinance Index (MBAVREFI) is a gauge of requests for mortgage loan refinancings. The MBA refinance index is a leading indicator of prepayment speeds and mortgage loan production volatility. It reflects loan applications, so changes in actual refinance fundings tend to lag changes in the index by about 45 days.

CLA Comdty Index

Oil: WTI Crude future (BBG ticker: CLA Comdty).

Natgas

NYMEX US Natural Gas Futures (BBG ticker: NG1 Comdty).

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