

Strategy Outlook

UBS Hedge Fund Solutions **Second Quarter 2022**

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Macro thoughts and portfolio themes

Markets are grappling with 40-year highs in inflation and a Fed that is way behind the curve (and acknowledging it).

The war in Ukraine only serves to exacerbate the inflationary backdrop due to Russia and Ukraine being major global suppliers of energy, metals and agriculturals as it heightens supply shortages and drives prices higher. Now the big question is the knock-on impacts of monetary tightening and inflation on growth. The recent COVID-19 outbreak in China and their zero covid policy is adding to emerging concerns on economic growth.

In order to tackle major shortages – of everything from commodities to labor to housing – the Fed needs to restrain asset prices to further tighten financial conditions. While this should mitigate certain cyclical drivers of inflation, secular forces remain and should make inflation stickier, even in a lower growth environment. Deglobalization / reshoring, ESG / energy transition, and the increasing leverage of the worker (unions, etc.) will prove to have lasting inflationary impact on the economy.

We believe it's important to approach this phase of the inflationary regime with a different roadmap. Our focus has been on adding strategies that should benefit from a more volatile, uncertain market backdrop. If you posit, as we do, that an inflationary regime will persist, then you need strategies that can provide returns in both deflation and stagflation. This is why we have focused on building exposure to Commodities, Discretionary global macro trading and Fixed Income Relative Value (FIRV) over the past months and year. There is a very broad distribution of possible economic outcomes from here, so we prefer to keep our beta low and be positioned with tactical managers that can move their feet.

Portfolio positioning

In order to tackle major shortages – of everything from commodities to labor to housing – the Fed needs to restrain asset prices to further tighten financial conditions.

We have focused on building exposure to Commodities, Discretionary global macro trading and Fixed Income Relative Value (FIRV) over the past months and year

- Commodities are in the midst of a super cycle with massive supply / demand imbalances and structural tailwinds from the energy transition and geopolitical tensions.
- We believe that the unanchoring of inflation – and its forcing of central banks' hands to action – creates a robust opportunity set for Discretionary global macro funds.
- Within Relative Value, we continue to emphasize FIRV above all other sub-strategies.
- Our allocations to Equity Hedged, while still substantial, are likely to be slightly reduced overall, with some realignment across focus and geography.
- In Credit / Income, we favor highly tactical, low net Corporate Long / Short to navigate what we anticipate will be a more difficult credit environment, paired with targeted exposure in ABS and Agency MBS.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q2 2022 Forward looking target weight %
Equity Hedged	Fundamental	- 15
	Equity Event	8
	Opportunistic Trading	12
	Equity Hedged total	35
Credit / Income	Distressed	1
	Corporate Long / Short	+ 9
	Asset Backed Securities	4
	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	+ 11
	Agency MBS	3
Relative Value total	23	
Trading	Systematic	2
	Discretionary	+ 13
	Commodities	+ 10
	Trading total	25

+ Positive Outlook - Negative Outlook

Fundamental -

- Our overall allocations to Equity Hedged remain substantial, but we will likely reduce Fundamental approaches in Q2 as we realign across focus and geography.
- Inflation readings and tighter financial conditions may result in fundamental stock selection continuing to take a back seat to more top-down considerations.

Merger Arbitrage -

- We expect M&A volume to be soft and regulatory scrutiny of deals continues to rise not just within the US, but also within the EU, UK, and Japan.
- When combined with the ongoing macro and geopolitical uncertainties, we are cautious on the strategy despite somewhat wider, but volatile, spread levels.

Discretionary +

- Several DM central banks commenced hiking cycles, providing opportunities in the front end of yield curves.
- Along with directional rates and yield curve trading, varying speeds of policy normalization and economic divergence provide cross-market opportunities.
- Global macro funds are typically well-placed to perform in a recession or risk-off move.

Commodities +

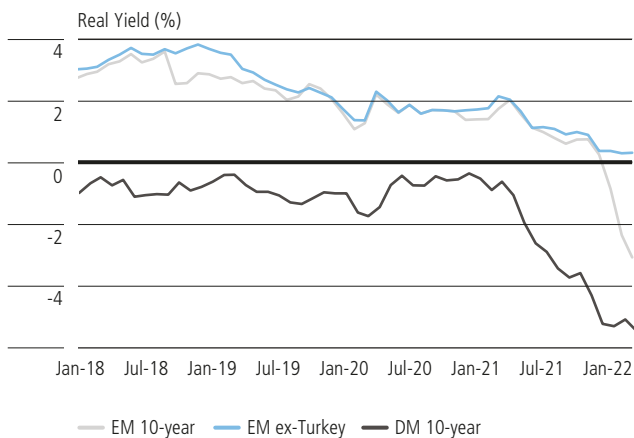
- During an inflationary environment, we believe Commodities offer plentiful alpha opportunities and correlation benefits for portfolios.
- Our emphasis is on managers who can trade both directionally and relative value, seeking alpha and tactical beta, within a disciplined risk framework.

Strategies

Trading

We intend to add opportunistically as we find Commodity and Discretionary Trading managers with the right approaches. During an inflationary environment, we believe Commodities offer alpha opportunities and correlation benefits for portfolios. Our emphasis is on managers who can trade both directionally and relative value, seeking alpha and tactical beta, within a disciplined risk framework. After a decade of nothing to do, many commodity funds went out of business, leaving this market with fewer skilled portfolio managers to capture extraordinary opportunities. We also plan to slightly increase Discretionary Trading exposure, focusing on managers who are smaller, can be nimble and opportunistic across a wide range of markets and asset classes, construct convex portfolios and provide tail protection.

10-year Real Yield

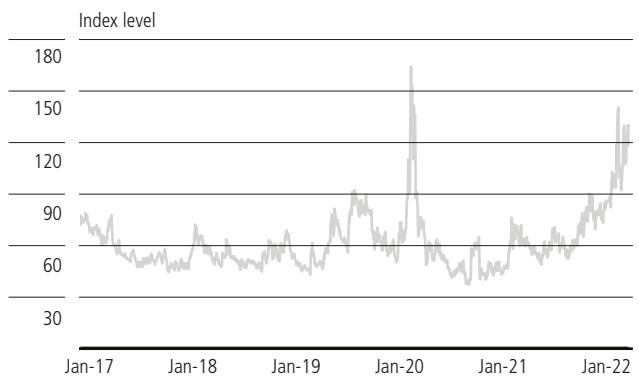


Source: Bloomberg; Monthly data; Jan 1, 2018-Feb 28, 2022. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

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. As we shift from a world of QE to QT, uncertainty around inflation and the policy rate response will drive volatility across yield curves, and the range of movement for asset prices should allow for larger dislocations. Managers may also benefit from breadth of sub-strategies in play including agency mortgages, inflation relative value, front-end STIR trading, bond relative value, yield curve and swap spread trading. Furthermore, cash / futures basis opportunities, particularly in the US and Europe, have returned to the core FIRV playbook.

MOVE Index



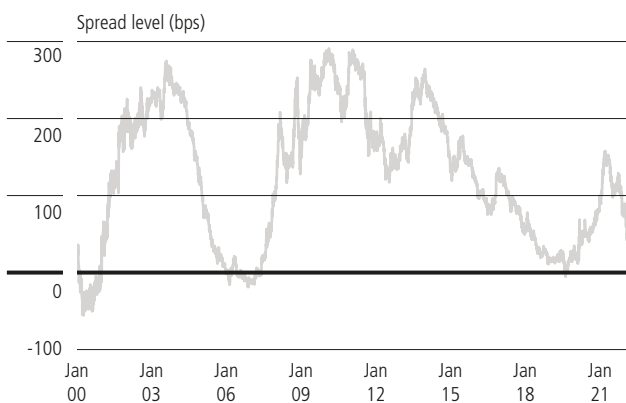
Source: Bloomberg; Daily data; Jan 2, 2017-Apr 12, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



Equity Hedged

HFS continues to embrace a cautious approach to our manager selection with a keen focus on identifying managers who can generate gains on the short side of portfolios. We have built core positions in multi-PM funds and seek to complement this with generalists who are conscious of style skews, manage a balanced portfolio and can adapt to market conditions. Given the secular energy transition dynamics combined with energy security needs, we believe alpha opportunities should be exceptional; we endeavor to allocate to managers that invest across the entire spectrum of energy markets while keeping a low net exposure. In Asia, we have a more cautious outlook and are currently downgrading our outlook on China-focused long / short due to the challenges of Common Prosperity and the zero covid policy, and now heightened geopolitical tensions associated with a transitioning world order.

2s10s Treasury Yield curve spread



Source: Bloomberg; Daily data; Jan 3, 2000-Apr 19, 2022. Data illustrates the spread between US 10-year and US 2-year yields. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Credit / Income

We maintain allocations to the ABS, Agency MBS and Corporate Long / Short sub-strategies. HFS remains focused on trading-oriented Corporate Long / Short strategies that we believe are positioned to benefit from volatility across both long and short themes. We believe this enables us to benefit from widening spreads while we wait for default activity to take hold in 2023-2024. The opportunity set has improved with greater potential dispersion as companies experience varied outcomes from rising rates, the impacts of inflation on business models and macroeconomic challenges. In the meantime, we have targeted exposure in less correlated, short duration ABS and Agency MBS derivatives allocations, combined with longer-biased exposure to China property credits.

US 30-year mortgage rate



Source: Bloomberg; Weekly data; Jan 3, 2019-Apr 14, 2022. Uses Freddie Mac primary mortgage market survey; commitment rates for US 30-year conventional mortgages. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Contact information

North America

Stamford

Tel. +1-203-719 1428

Europe

London

Tel. +44-20-7901 5838

Zurich

Tel. +41-44-234 7200

Japan

Tokyo

Tel. +81-3-5208 7406

Asia Pacific

Hong Kong

Tel. +852-2971 8077

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Index descriptions

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Move Index

This is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of 1m2y, 1m5y, 1m10y and 1m30y Treasury implied vols with weights 0.2/0.2/0.4/0.2, with volatilities on the CT2, CT5, CT10, and CT30.

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