

Top 10 with...

Interview with **Edoardo Rulli**,
Head of UGA – Hedge Funds

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Opportunities
in complexity

Flexible alpha
strategies

Diversification
redefined

A close-up photograph of a hand in a white shirt sleeve moving a light-colored chess king piece on a dark wooden chessboard. Other chess pieces are visible in the background, slightly out of focus.

| Positioning
for tomorrow



UBS

Key facts

One of **the largest**
multi-manager hedge fund
platforms globally¹

30+
Years of experience in
managing hedge funds

130+
Employees with 47 investment
professionals and 8 offices globally²

Global access
to opportunistic, emerging
and specialized managers

Source: ¹ UBS Hedge Fund Solutions, a distinct business unit of UBS Asset Management (Americas) LLC in terms of AUM as one of the largest multi-managers globally in terms of AuM as of 31 December 2024 according to With Intelligence March 2025, "FoHF Billion Dollar Club" report for which UBS Asset Management pays an annual fee to utilize. ² UBS Asset Management, Unified Global Alternatives (UGA), data as at 31 March 2025.

A new chapter for hedge funds

The hedge fund industry has entered a new chapter. Against a backdrop of elevated volatility, macroeconomic divergence, and shifting liquidity conditions, investors are increasingly turning to hedge funds as a potential source of resilience and return.

Edoardo Rulli, Head of Unified Global Alternatives – Hedge Funds, shares how UBS Asset Management is evolving its offering to meet client needs. From low-beta diversification to opportunistic alpha, how does UGA – Hedge Funds combine access, experience, and innovation to help clients navigate today's complex investment environment?

Edoardo Rulli

Head of Unified Global Alternatives – Hedge Funds





Why are hedge funds relevant in today's market environment, and what purpose do they serve in a portfolio?

Hedge funds are designed to generate returns with low correlation to traditional asset classes like fixed income or equities. Their primary return source is manager skills and security selection – rather than beta exposure. As a result, hedge funds have the potential to offer capital protection in volatile markets and perform across a variety of market conditions, including periods of economic uncertainty driven by geopolitical factors or trade-related tensions.

Since the COVID-19 pandemic, the investment landscape has changed significantly. From 2010 to 2020, we saw a period of low interest rates, low inflation, and low market volatility – an environment that favored long-biased risk-taking and liquidity extension. Today, by contrast, higher inflation, more normalized volatility, and elevated geopolitical tensions have created conditions where we believe active management becomes increasingly important.

Higher rates lead to higher debt costs, reduced liquidity, and valuation resets – ultimately increasing market volatility and dispersion. In this type of environment, hedge funds – given their use of long/short trading styles and flexible instruments – are particularly well-positioned. They provide portfolio construction benefits that are more adaptable and opportunistic, potentially delivering better diversification relative to traditional long-only allocations.

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What are clients currently asking when it comes to hedge funds?

Client conversations tend to fall into two categories:

Experienced allocators with deep hedge fund exposure are looking for more tailored or hard-to-source solutions that their internal teams may not be positioned to deliver. This year, for example, we're receiving increasing interest in portable alpha, co-investments, and emerging managers.

On the other hand, firms that are newer to the asset class or returning after a pause are typically seeking low-beta or low-volatility strategies that align with cash-plus investment objectives.

2

What role can hedge funds play in a diversified portfolio?

Hedge funds can contribute to downside protection and smoother return profiles, especially during periods of market stress. One of our preferred solutions is a diversified hedge fund allocation with controlled beta exposure. This aims for more stable performance while including sub-strategies that have historically outperformed during market dislocations.

While hedge funds won't always generate positive returns, historical data (1999 – 2024) shows that during negative years of performance for global equities (MSCI AC World Total Return Index), hedge fund portfolios – like those represented by the HFRI Fund of Funds Composite Index – declined less frequently and less severely.

In 2018 and 2022, traditional equity and fixed income markets both posted negative returns, putting pressure on pension funding ratios. A hedge fund allocation, by reducing beta to both equities and interest rates, may have helped mitigate these effects. Similarly, in early 2025, we've seen pockets of market stress, yet many hedge funds – with their varied and less directional trade expressions – delivered positive absolute returns in some of these challenging environments.

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How can financial advisors integrate hedge funds into client portfolios?

This depends on the client's investment objectives.

Some clients prefer single-fund exposure to reflect a view on a specific manager or sector. These allocations may carry higher volatility but also offer greater upside potential.

Others are seeking a steadier return profile through a diversified mandate, without introducing additional beta exposure to their broader portfolio.

A diversified hedge fund allocation can support broader portfolio goals and may allow investors more flexibility across the rest of their asset mix.

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Hedge funds are often perceived as exclusive. How does UGA make them accessible?

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It's true that investing directly in hedge funds typically requires a high commitment and is often limited to qualified investors who meet specific net worth or income thresholds. These requirements can pose a hurdle for individual investors.

However, investing through fund-of-fund structures, such as those offered by UGA – Hedge Funds, can offer a more accessible and cost-effective entry point. These products are professionally managed and provide exposure to a range of hedge fund managers and strategies.

Why choose a multi-manger hedge fund solution – and what makes UGA’s platform stand out?

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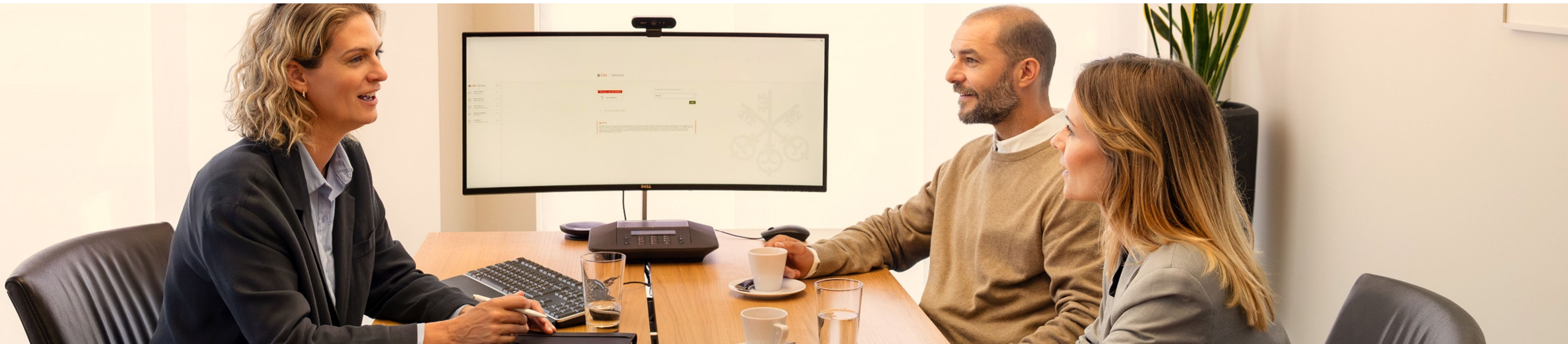
Multi-manager hedge fund solutions offer diversification, risk control, and potential access to capacity-constrained or niche managers that may not be available through direct investing. They also allow for robust portfolio management and institutional-quality oversight.

What sets UGA apart is our over 25 years of experience delivering tailored solutions to clients, and our scale: we are one of the largest multi-manager hedge fund platforms globally in terms of AuM¹. Our size gives us a strong negotiating position for more favorable terms, and our platform gives investors access to opportunistic, emerging, and specialized managers that may be otherwise difficult to access².

Note: ¹ Accessing real-time market intelligence and leading manager talent as one of the largest multi-managers globally in terms of AUM as of 31 December 2024 according to With Intelligence March 2025, "FoHF Billion Dollar Club" report for which UBS Asset Management pays an annual fee to utilize. ² There are no assurances that we can successfully negotiate with fund managers in all situations to receive access to sub-funds that are closed to new investments or receive preferential terms for the Fund's investments.

What should financial advisors keep in mind when first allocating to hedge funds?

What risks should investors consider when investing in hedge funds?



One common misstep is trying to allocate to single-name hedge funds as if they were plug-and-play components within a broader asset allocation model. In our view, a better approach is to start with a diversified hedge fund portfolio that spans multiple sub-strategies and aligns with the client's target beta/volatility profile.

This allows clients to gain familiarity with different hedge fund strategies while benefiting from an experienced manager's portfolio construction approach and risk framework.

Understanding how hedge funds fit within the broader client portfolio is key. Poorly constructed allocations may increase correlation – not just within the hedge fund sleeve, but also across other portfolio components. This can become especially problematic in market dislocations, where historical relationships break down.

Another risk is portfolio stagnation – failing to rotate managers or strategies as macro conditions shift. Active monitoring and mandate rebalancing are essential.

In addition, hedge funds often use leverage, derivatives, and short positions, which can introduce risks beyond traditional investments. These include counterparty risk and elevated liquidity risk. Hedge fund investments do not guarantee capital preservation, and investors should be aware of the full spectrum of risk before committing.

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Where do investors tend to make mistakes when allocating to hedge funds?

The most common mistake is relying too heavily on single-name managers instead of thinking in terms of a portfolio solution. At UGA – Hedge Funds, we aim to deliver a more “all-weather” portfolio that can adapt to different macro environments.

Another pitfall is failing to actively manage the hedge fund allocation. As market dynamics shift, the underlying strategies should adapt accordingly. A static allocation can lead to performance drag and unintended portfolio imbalances.

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What's next for UGA's hedge fund business? Where are you expanding?

We continuously evolve our offering in response to client needs. This year, we introduced a diversified hedge fund solution with a higher beta coefficient for clients with a higher risk appetite.

We're also expanding targeted solutions such as portable alpha and emerging managers, which require deep due diligence and strong execution.

With changing geopolitical dynamics and a decade of US equity outperformance potentially coming to an end, clients are increasingly looking for diversified sources of return – and we're building solutions to meet that demand.

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