

Market transformation creating alpha opportunities

UBS O'Connor – [China Long/Short Equity Strategy](#)

With a favorable macroeconomic backdrop, improving market structure and attractive investor dynamics China Long/Short Equity is a key investment strategy for O'Connor and we expect that it will become even more compelling as global investors embrace the opportunity in Chinese markets

Why China now?

Strong economic growth as China exited the pandemic shutdown earlier than most nations and implemented a comprehensive investment plan across infrastructure, technology, energy and consumer sectors

Financial market reform designed to attract international investment capital. Recent QFII and RQFII enables direct trading with local broker/dealers and ability to both hedge and sell short A shares

Onshoring of supply chains, catalyzed by US-China trade tension, creates a tailwind for technology companies, particularly semiconductors, network infrastructure and renewable energy

Why China long/short now?

Return dispersion among companies is caused by Information asymmetries, relevance of data science, rapidly evolving industries, divergence in management talent and regulatory ambiguity

Retail investors represent a majority of equity trading volume with 165m registered investor accounts¹ and approximately 55m active¹ everyday which may skew valuations and cause extreme bouts of enthusiasm and risk aversion

We may be entering a golden age in relative value equity investing in China as we believe hedge funds can more effectively capture long and short alpha and dynamically manage beta, sector, factor, thematic, and idiosyncratic risk due to recent reforms



Why O'Connor Long / Short Equity Strategy?



Alpha focused and tightly managed beta

Strategy targets long/short opportunities in China A shares and offshore listed companies with market agnostic return drivers



Proven track record

The China Long/Short strategy was O'Connor Multi-Strategy's best-performing allocation in 2020²



Generalist approach

Strategy invests across Financial, Healthcare, Consumer and TMT sectors



Non-directional

Seeking to generate attractive risk-adjusted returns with low correlation and beta to equity and credit markets



Strong macro approach

Investment Team follows government policy changes closely to build sector and stock focus



Relative value principles

Focusing on valuation of securities to peers and other segments of the markets

¹Source: China Security Depository and Clearing House (CSDCC), as of June 2020

²PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Portfolio characteristics

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



Investment focus

- **Generalist approach** with core focus on Financials, Healthcare, Consumer and TMT sectors

Investable universe

- **Equities:** China A shares and offshore listed China equities in Hong Kong, US, Taiwan and London (H shares, Red Chips, P chips, ADRs and GDRs)
- **Derivatives:** index options, index futures, large cap single stock options both listed and OTC
- Shanghai/Shenzhen-HK Connect and QFII

Target portfolio construction³

- **Net exposure:** 10-15% (beta adjusted) of capital with internal limit on net exposure at +/-30% (beta adjusted) of capital; Maximum leverage is 3.5x with average at 2.5-3x
- **Targeted number of positions:** 120-150 with 40-50 core holdings. Typically, longs are more concentrated and shorts are less concentrated with 45% of names in long, 55% short
- **Max position sizing** 8% of capital

Target return and expected volatility³

- **Return target** of 15% net (USD)
- **Expected volatility** of 8-10%

Why O'Connor?

- ✓ **Proven approach:** O'Connor has been investing in Asia broadly since 2013 and the China Long/Short strategy since September 2019
- ✓ **Deep network:** The Investment Team's expansive network and UBS' longstanding prominence in Mainland China provides a competitive edge
- ✓ **Experience:** With 40+ years of institutional experience in trading and market making and 20+ years' experience as a hedge fund manager, O'Connor has relative value investing and risk management expertise

- ✓ **Expertise and tenure:** Client stability is prioritized by experienced senior leadership with significant UBS tenure
- ✓ **Open architecture format:** Cross team collaboration encouraged for differentiated trade expression
- ✓ **Global footprint:** 56 total investment professionals⁴ globally

³ There is no guarantee that the Fund will achieve its investment strategy or its internal portfolio guidelines. The internal portfolio guidelines may be subject to change in the sole discretion of the Investment Manager. There is no guarantee that the Fund will achieve its investment objectives. Return, volatility and beta targets should be considered over an economic cycle (3-5 years). **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

⁴ As of 1 July 2021



Opportunities

- O'Connor's China Long/Short Equity Strategy¹ seeks to generate attractive risk-adjusted returns with low correlation and beta to both equity and credit markets
- Alpha-focused, tightly managed beta, strategy targeting opportunities with market agnostic return drivers– with flexibility for factor/market-directional risk
- Similar to traditional equity long/short strategies in the US and Europe, but customized for uniqueness of Chinese market
- The fund is managed in accordance with UCITS rules & guidelines and provides investors enhanced reporting transparency and liquidity

Additional Considerations

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