

Strategy Outlook

UBS Hedge Fund Solutions
Third Quarter 2023

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Macro thoughts and portfolio themes

Risk assets performed strongly in Q2, particularly equities, supported by better-than-expected economic performance, US debt ceiling relief and excitement over AI.



During the quarter, UBS Hedge Fund Solutions' ("HFS") broad based diversified and broad based neutral strategies generated modest gains as losses in discretionary macro and commodities partially offset profits in Relative Value and Equity Hedged, while Credit / Income strategies were relatively flat. Our low beta posture and overweight to Trading strategies were generally headwinds for performance in Q2. Discretionary macro strategies were largely challenged as many managers struggled to re-risk their portfolios amid sideways markets and heightened macroeconomic uncertainty. In addition, the most common macro trades, such as short Japanese rates and US steepeners, failed to materialize. Within commodities, rangebound oil prices and an unexpected spike in European natural gas prices at the end of the quarter

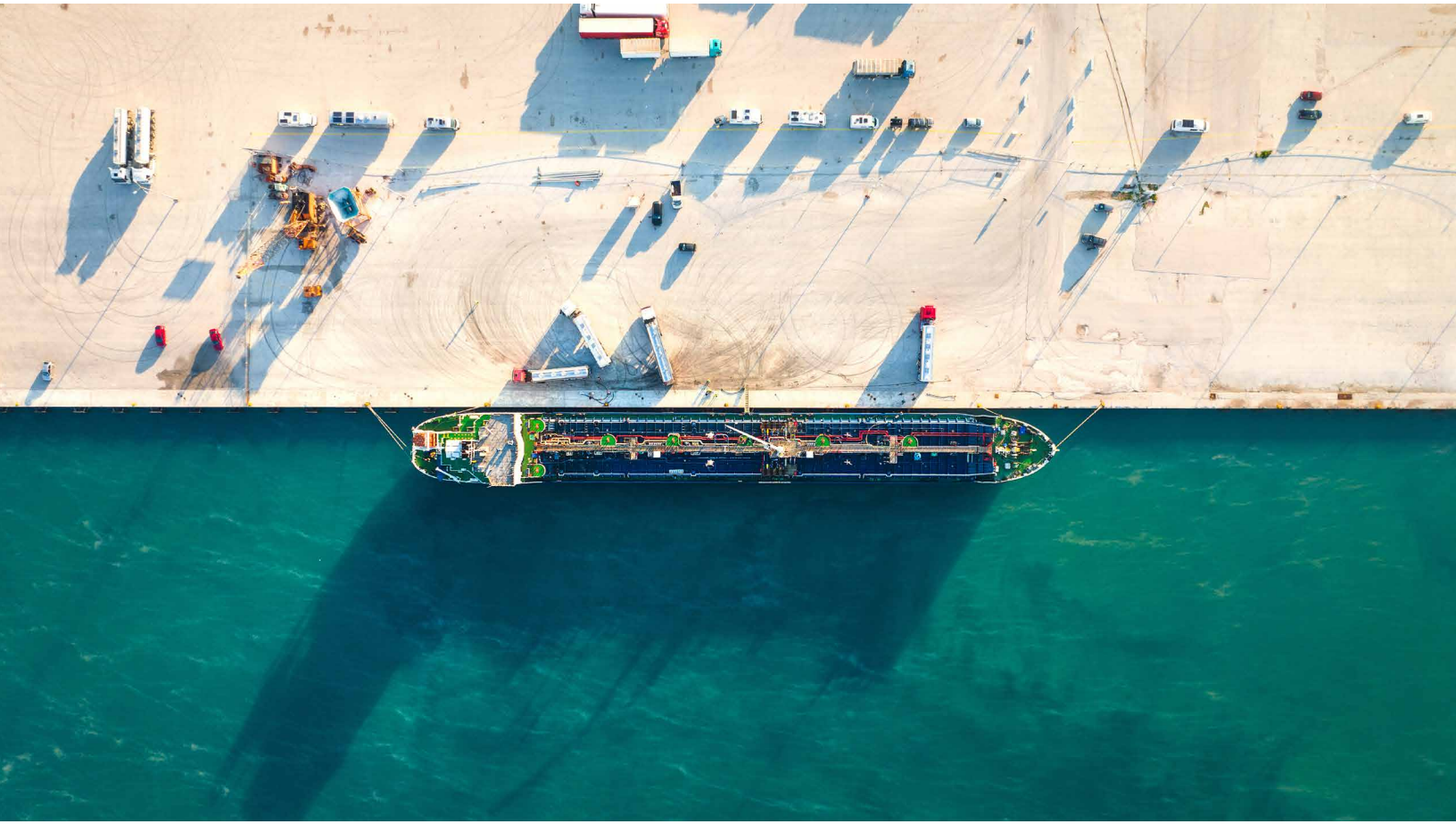
negatively impacted returns. In Credit / Income, performance was mixed as losses from short positions within corporate credit offset gains in carry-oriented asset-backed strategies. However, Relative Value strategies performed as expected, led by gains from fixed income relative value. Equity Hedged also contributed positively, with returns supported by beta and short alpha.

With the soft June inflation print in the US, we expect policymakers to gradually shift their focus from inflation to growth. However, we believe that the "higher-for-longer" narrative will continue to dominate over the short term, supported by a resilient global economy and tight labor market. Besides manufacturing activity, economic data from the last few months have demonstrated a remarkable ability for Western economies to absorb the impact of higher interest rates.

Elevated wage growth, though moderating is indicative of more complex cyclical and structural imbalances. From a cyclical standpoint, buoyant demand for lower income jobs (e.g. construction and hospitality) contrasts with rising layoffs in those industries that hired excessively during the pandemic. At the same time, demographic trends are pushing the ratio between dependents and workers on a long-term inflationary trajectory. As such, we continue to believe that a certain degree of unemployment is required to settle inflation back to target, resulting in some form of recession next year. For the time being, central banks will likely hold off further action, recognizing the restrictive power of positive real rates, while inflation continues to moderate and many consumers enjoy higher real disposable income.

Portfolio positioning

With a seemingly more benign macro backdrop in Q3, we look to add to EM-focused discretionary macro, fundamental long / short equity and structured credit, while maintaining a generally modest beta profile in our portfolios.



However, with inflation on a clear downward trajectory and weak demand from China, we plan to decrease our exposure to higher beta commodity strategies.

In the current regime, we expect rates volatility to trend lower, but anticipate it to remain well above QE levels. As such, we maintain healthy (but marginally smaller relative to last quarter) allocations to fixed income relative value strategies as they are expected to continue to benefit from this environment.

Finally, we continue to place emphasis on attractive, uncorrelated sources of carry from agency mortgages, diversified structured credit and short duration income.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q3 2023 Forward looking target weight %
Equity Hedged	Fundamental	+ 14
	Opportunistic Trading	11
	Equity Event	3
	Equity Hedged total	28
Relative Value	Quantitative Equity	3
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	7
	Fixed Income Relative Value	- 13
	Agency MBS	6
	Relative Value total	30
Credit / Income	Distressed	1
	Corporate Long / Short	10
	Reinsurance / ILS	0
	Asset-Backed	5
	Other Income	+ 4
	Credit / Income total	20
Trading	Systematic	3
	Discretionary	- 12
	Commodities	- 6
	Trading total	21
Niche & Other	Niche	-
	Liquidating/Side Pockets	-
	Niche & Other total	1

⊕ Increasing target weight

⊖ Decreasing target weight

Fundamental

– US equity markets have been dominated by macroeconomic sentiment and narrow market leadership, but we anticipate these trends will reverse which should bode well for fundamental stock picking.

Fixed income relative value

– After strong performance from fixed income relative value over the past few years, we will trim our allocation to reflect a more moderate volatility regime and increased tail risk (stemming from position crowding).

Other income

– With rates now higher and access to capital becoming tighter, we believe lending strategies that are short duration could potentially offer attractive risk-adjusted yields with minimal beta.

Discretionary trading

– With a more benign macro backdrop, we continue to add to EM-focused discretionary trading managers, while decreasing exposure to DM-focused strategies.

Commodities

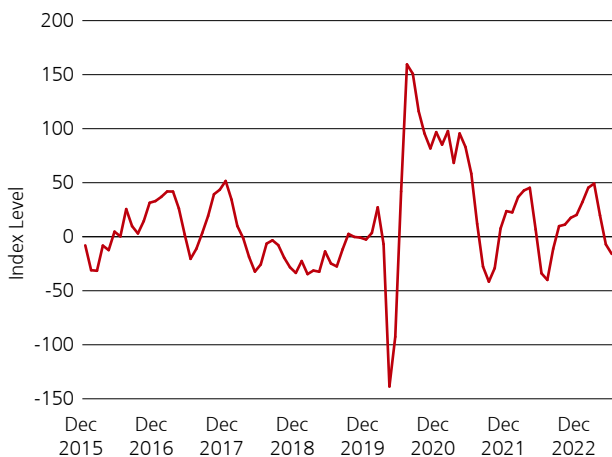
– In commodities, we will reduce exposure to more correlated oil-driven and metals strategies, but plan to maintain our allocation to more idiosyncratic opportunities in gas / power.

Strategies

Trading

Within discretionary macro, we continue to create balance geographically by adding to EM-focused managers. HFS prefers managers that have a relative value skew as we are conscious of adding EM beta at this juncture. In our view, the near-term outlook for DM-focused managers could remain somewhat challenged in the absence of clear trends in the macro data. However, managers that can trade more nimbly and tactically, and / or deploy more of a relative value style could be well-positioned to capture short-term reversals. In commodities, with inflation clearly on a downward trajectory and weak demand from China, we find the top-down rationale for an overweight allocation less compelling. While we plan to maintain our allocation to more idiosyncratic opportunities in gas / power, we will reduce exposure to more correlated oil-driven and metals strategies.

Citi Economic Surprise G10 Index



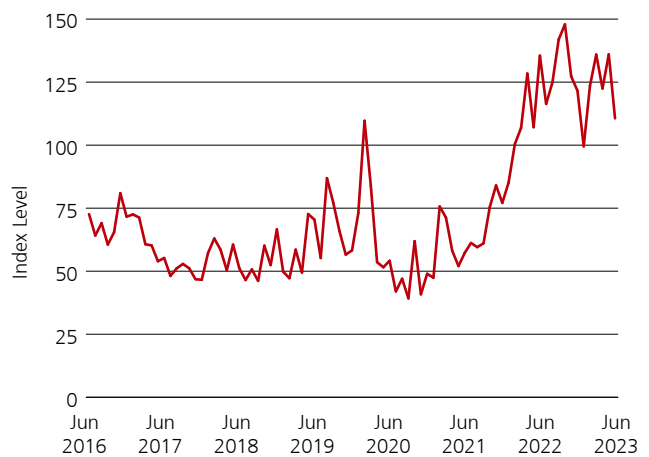
Discretionary trading strategies generally tend to underperform when the index is closer to zero, which indicates that economic data releases are generally in line with market expectations. Source: Bloomberg; Daily data; Dec 31, 2015-Jun 30, 2023. Indices are for illustrative purposes only. Please see end notes for index descriptions.

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Relative Value

In Relative Value, we are taking some profits from fixed income relative value to reflect a more moderate volatility regime and increased tail risk (stemming from position crowding). HFS plans to increase our allocation to capital structure / volatility arbitrage strategies. We believe the opportunity set for the strategy should benefit as issuers approach a wall of debt maturing in 2025 and 2026. However, we anticipate this may bring more opportunities in Q4 of this year than in Q3.

MOVE Index



Source: Bloomberg; Daily data; June 30, 2016-Jun 30, 2023. Indices are for illustrative purposes only. Please see end notes for index descriptions.

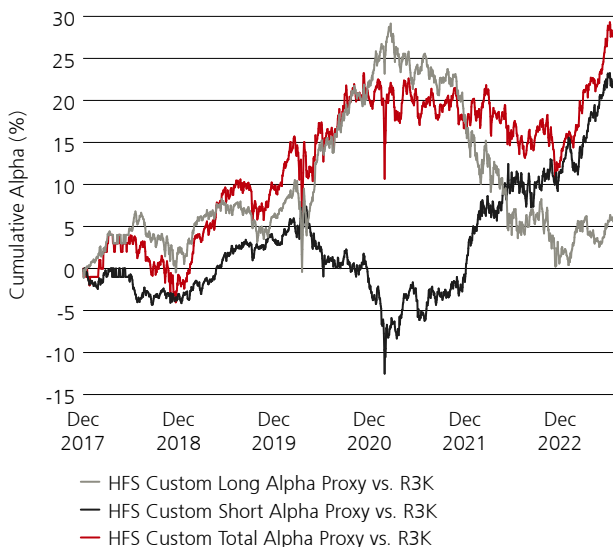
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Equity Hedged

After several quarters of reductions, we are beginning to reallocate to more fundamentally oriented strategies in Equity Hedged, using our allocation to opportunistic trading managers as a source of funding. US equity markets have been dominated by macroeconomic sentiment and narrow market leadership, but we anticipate these trends will reverse which should bode well for fundamental stock picking. We strive to limit beta exposure as markets seem richly priced relative to interest rate levels.

In China, we plan to maintain our relatively low exposure to long / short equity managers. Compared to last quarter, our near-term outlook is less constructive given the weak economic rebound thus far, limited evidence of forceful action to stimulate the economy, and heavy outflows from the region. We believe alpha opportunities remain intact in the long term; however, further progress on fiscal support and policy change are probably needed to boost investor confidence. In Japan, equity event remains a high conviction strategy as corporate change gains momentum. A weaker yen and increased investor interest should also provide tailwinds.

HFS Custom Proxies for Industry Alpha (vs. Russell 3000)



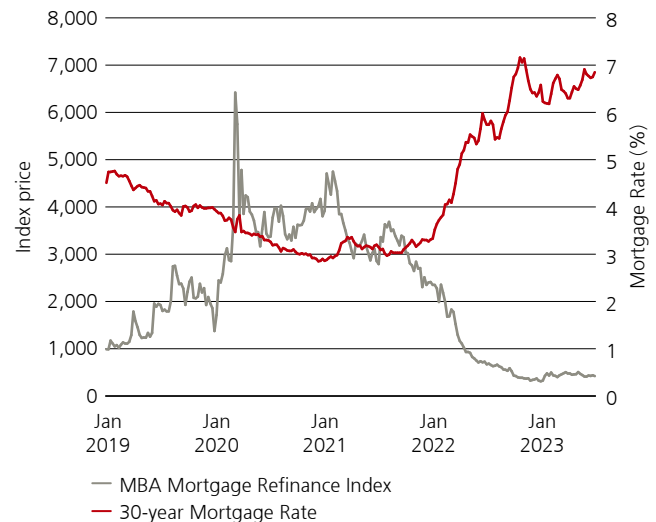
Source: UBS HFS, Bloomberg; Daily data; Dec 1, 2017-Jun 26, 2023. HFS Custom Long Alpha is a proxy for long alpha captured by long / short equity hedge fund managers using 11 long GS VIP Sector specific indices with a weighting scheme consistent with industry exposures. UBS Custom Short Alpha is a proxy for short alpha captured by long / short equity hedge fund managers using multiple short indexes including GSTHVISP Index, GSCBMSAL Index, MSSHRTUS Index and MSXXSHRT Index with a weighting scheme consistent with industry exposures. HFS Custom Total Alpha Proxy is a proxy for the total alpha captured by long / short equity hedge fund managers and is equivalent to the sum of the HFS Custom Long Alpha Proxy and the HFS Custom Short Alpha Proxy. These three HFS Custom proxies for industry alpha are measured against the Russell 3000. Please see end notes for index descriptions.

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Credit / Income

As cash is expected to remain our biggest competitor, we continue to place emphasis on a variety of high carry strategies, particularly agency MBS, diversified structured credit and short duration income, that still benefit from solid fundamentals. With respect to agency MBS, we think the strategy should benefit from more stable rates volatility, a lack of new supply and normalizing technicals as regional banks' balance sheet overhang gets absorbed. Elsewhere in credit, our allocations to corporate long / short strategies remain focused on defensively positioned, trading-oriented managers that may take advantage of dislocations or event-driven opportunities. Though the opportunity set was more muted in late Q2 as market volatility abated, the space remains attractive given expectations for increasing technical and fundamentally driven volatility, as well as a growing frequency in corporate events (stress / distress, new issue, refi's, M&A). Finally, we remain patient in more liquid, long-biased credit as spreads tightened somewhat over the quarter.

Prepayment speeds and mortgage rates



Source: Mortgage Bankers Association, Bloomberg; Weekly Data; Jan 3, 2019-Jun 30, 2023. Indices are for illustrative purposes only. Please see end notes for index descriptions.

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Endnotes

Index descriptions

The use of indices is for illustrative purposes only.

Citi Economic Surprise G10 Index

The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

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.

MBA Mortgage Refinance Index

The MBA refinancing index is a gauge of requests for mortgage loan refinancings. The MBA Mortgage 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.

HFS Custom Long Alpha Proxy

HFS Custom Long Alpha is a custom proxy for the long alpha (measured against the Russell 3000) captured by long / short equity hedge funds using 11 long GS VIP Sector specific indices with a weighting scheme consistent with industry exposures.

HFS Custom Short Alpha Proxy

HFS Custom Short Alpha is a custom proxy for the short alpha (measured against the Russell 3000) captured by long / short equity hedge funds using multiple short indexes including GSTHVISP Index, GSCBMSAL Index, MSSHRTUS Index and MSXXSHRT Index with a weighting scheme consistent with industry exposures.

HFS Custom Total Alpha Proxy

HFS Custom Total Alpha is a custom proxy for the total alpha (measured against the Russell 3000) captured by long / short equity hedge fund managers and is equivalent to the sum of the HFS Custom Long Alpha Proxy and HFS Custom Short Alpha Proxy.

GSTHVISP Index

The GS Very Important Short Position (VISP) list tracks short exposure of hedge funds. The equal-weighted basket consists of 50 S&P 500 constituents with the highest total dollar value of short interest outstanding. The VISP basket is designed as a short hedge for the Hedge Fund VIP List (GSTHHVIP) to replicate the performance and long / short nature of hedge fund holdings.

GSCBMSAL Index

An equally weighted basket of the 50 highest short interest names in the Russell 3000. Names in the basket have a market cap greater than \$1billion. This basket is updated on a monthly basis.

MSSHRTUS Index

MSSHRTUS is an informational index that represents an equally weighted basket of 50 conviction shorts in the US, as defined by Morgan Stanley's proprietary Crowding Factor. It provides a gauge of short alpha performance within this focus universe, rather than through traditional short interest lenses.

MSXXSHRT Index

The Morgan Stanley High Short Interest basket consists of 150 names within the Russell 3000 that have a float-adjusted market cap greater than \$1bn and rank high on several metrics including short interest % of float, days-to-cover, and short interest variability. The basket systematically rebalances each month when new data becomes publicly available and is liquidity weighted with a 2.0% cap.

Russell 3000 Index

The Russell 3000 Index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. The index is reconstituted annually to ensure new and growing equities are reflected. Dividends are not reinvested.



Risk considerations

The strategies described herein are speculative and entail substantial risks which may place your capital at risk. An investment in these strategies includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-US securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

A particular manager of any strategy, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment

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The strategies may be highly leveraged and the volatility of the price of its interests may be great. The fees and expenses charged by any individual manager of a strategy may substantially offset any trading profit.

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