Strategy Outlook

UBS Hedge Fund Solutions First Quarter 2021

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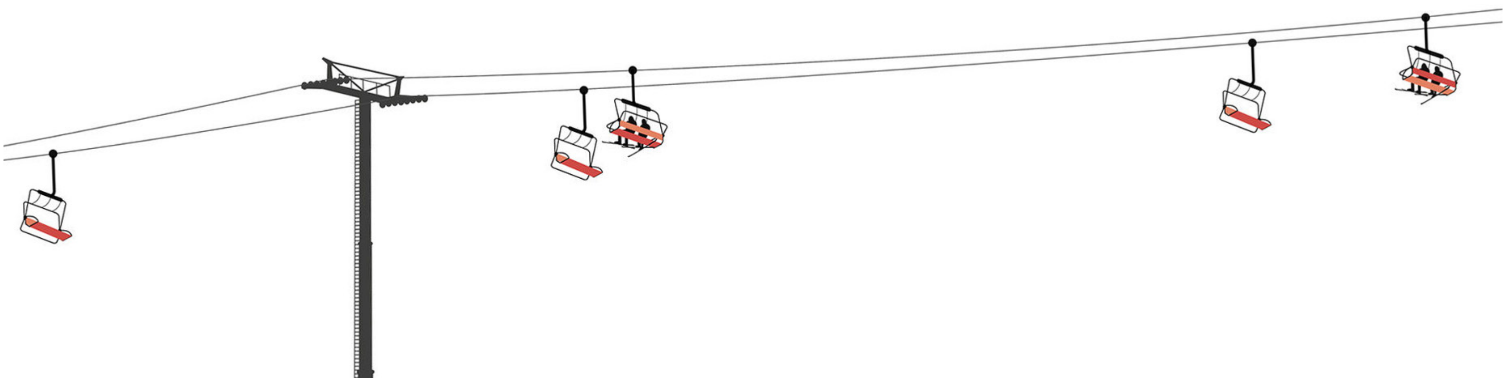

UBS

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Macro thoughts and portfolio themes

With the blue wave culminating from the Georgia run-off, we expect a large fiscal stimulus in the near term.

The higher Treasury rates we observed after the run-off were well anticipated and a consensus position for many managers. Already, the policy backdrop continues to be supportive, with global Central Banks eager to stimulate signs of inflation. With Democrat control, investors need to weigh the positives of fiscal stimulus and also contemplate the potential impact of higher corporate and individual taxes, increased regulation and measures to combat inequality such as a higher minimum wage. That said, Democrats have only a thin majority, and this provides a check on the most far-reaching of their policy plans.

At present, US unemployment remains high, and the resurgence of COVID-19 has hit consumers' incomes in meaningful ways, stalling the recovery. We are in the midst of what will be a tough few months in terms of human impact and economic activity. However, many economists believe the risk of recession is negligible because of the impact of fiscal stimulus and evidence that, overall, households were able to increase savings. Unless derailed by virus mutations, re-opening bump to US GDP is widely expected in Q2 2021 from both pent-up consumer demand, forestalled corporate investment and stimulus.

The market is clearly comfortable that positive vaccine news and eventual wider deployment will bridge us toward some level of immunity by summertime. However, the question that remains is how much of this reflationary view is already priced into a market with high valuations and tight risk premia. The investment implications of an inflationary environment are significant, and signs of inflation will be closely monitored. Commodities and basic materials have started to reprice, and housing is also squeezed. The sum of tools in the hands of Congress, the Federal Reserve and US Treasury can be deployed in a way that encourages inflation, which the Fed signaled it will tolerate. Moreover, former Fed Chair Yellen's confirmation atop the Treasury with bipartisan political support could signal a possibility for coordinated actions.

A re-opening bump to US GDP is widely expected in Q2 2021 from pent-up consumer demand, forestalled corporate investment and the new COVID recovery stimulus.

As we get past the transition period to the new administration, volatility levels could moderate further.

- This should allow investors to focus on micro analysis and company fundamentals instead of the macro backdrop, which has consumed investors in 2020.
- Our view is that a return to fundamentals, along with the normalization of economies and market behavior, are expected to be drivers of alpha on long / short trades. After periods of elevated correlation and volatility, which we experienced in 2020, we tend to see an attractive alpha environment.
- Within portfolios, we seek to take advantage of dispersion and be positioned in places where volatility could persist. As such, we expect to increase allocations to Equity Hedged and commodity-focused Trading managers.

Portfolio positioning

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy		Q1 2021 Forward looking target weight %
Equity Hedged	**Fundamental**	⊕	**20**
	Equity Event	⊕	**5**
	Opportunistic Trading		9
	Equity Hedged total		**34**
Credit / Income	Distressed		2
	Corporate Long / Short		7
	Asset Backed Securities		6
	Reinsurance / ILS		1
	CLO / Corporate Lending		—
	Other Income	⊖	**1**
	Credit / Income total		**17**
Relative Value	Merger Arbitrage		2
	Capital Structure / Volatility Arb		7
	Quantitative Equity		6
	Fixed Income Relative Value	⊖	**7**
	Agency MBS		3
	Relative Value total		**25**
Trading	Systematic		1
	Discretionary		19
	Commodities	⊕	**4**
	Trading total		**24**

⊕ Positive Outlook ⊖ Negative Outlook

Fundamental ⊕

– HFS expects fundamentally-driven stock dispersion to support two-way alpha generation on both the long and short sides of portfolios

Equity Event ⊕

– Recent elections increased the likelihood of greater US fiscal stimulus, while successful vaccine trials provide a rough timeline for the normalization of economy

– A reopening / recovery could support possible sector rotation toward cyclicals and a rebound of event activity

Fixed Income Relative Value ⊖

– Modest expected returns due to lower volatility and fewer trades in themes such as US cash / futures basis, EU periphery spread trading and LIBOR transition

Commodities ⊕

– HFS has a positive outlook for discretionary commodities approaches given higher expected volatility and a possible reflationary environment under a Biden Presidency, which is likely to place greater attention on environmental issues and infrastructure spending

Strategies

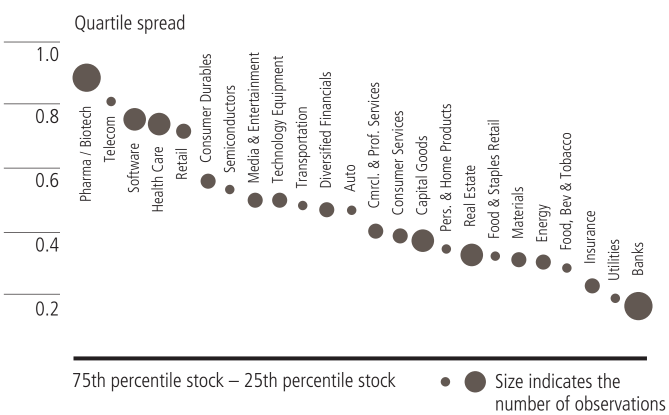
Equity Hedged

HFS plans to increase allocations to Equity Hedged (EH) and will seek to position portfolios in regions and sectors with persistent volatility and higher dispersion. In the US, we are looking to add US generalist managers and maintain our focus on biotech. However, we are mindful of elevated gross exposure levels, overall concentration to growth vs. cyclicals or value, and the presence of an emerging retail factor which disregards fundamentals and can challenge short side investing. We have high conviction in the EH opportunity set over the longer-term. Positive secular and market forces continue in APAC and Greater China, including consumption reshoring / quality upgrades and trends in sectors like healthcare. US / China tensions around Executive Orders and ADRs require monitoring, as does the potential for China to withdraw some fiscal policy stimulus. Japan corporate event activity is also an ongoing theme. We are researching European Equity Hedged managers, where performance has generally lagged other regions. Political risk is now lighter and thematic growth may be possible around recovery spending and green stimulus.

Credit / Income

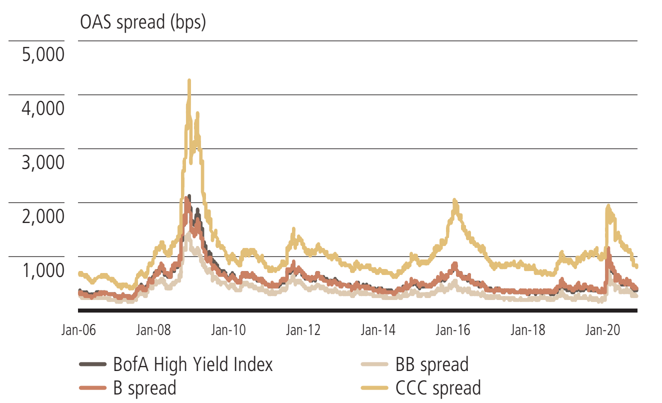
HFS allocated to Credit / Income in 2020 through tactical long / short managers and through other longer-biased approaches to take advantage of dislocations. Most sectors have now rebounded aside from notable exceptions, such as CMBS and lower quality CLOs. Our existing ABS, RMBS and Agency MBS allocations will likely be on hold, unless we uncover opportunities that offer yield with possibility for incremental capital appreciation. In corporate credit, while managers could also benefit from a return to fundamentals, we see this area as less attractive due to present tightness from policy support and ongoing yield chasing, as well as lack of defaults and downgrades. However, we believe this does set-up well for hedged credit managers adept at finding short opportunities.

US dispersion by industry group



Source: Bloomberg, HFS; Daily data; Jan 1, 2020–Dec 31, 2020. Data illustrates the performance of 75th percentile stock in the respective industry group subtracted by the 25th percentile stock in that industry group. Size of circle indicates the number of observations within each sector. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

High yield market spreads

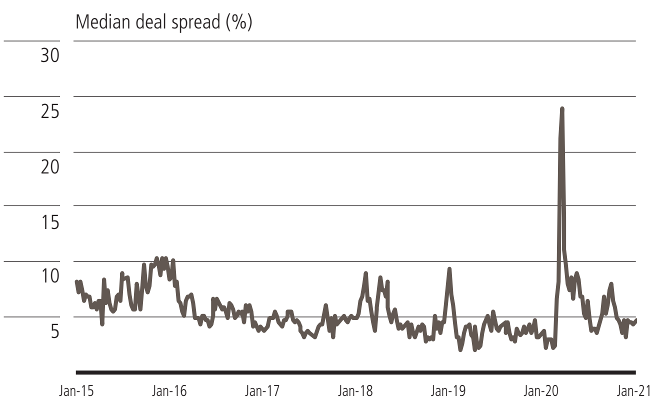


Source: Bank of America Merrill Lynch; Daily data; Jan 3, 2006–Dec 31, 2020. Indices are for illustrative purposes only. Please see end notes for index descriptions.

Relative Value

HFS reduced Relative Value (RV) in 2020—starting with quant equity, then merger arb and then Fixed Income Relative Value (FIRV)—to fund other opportunities. Capital Structure / Volatility Arbitrage remains in focus as companies access financing via convertibles. Special purpose acquisition companies (SPACs) are also driving this strategy and attracting capital from Merger Arb and Multi-Strat managers. While we consider SPACs an interesting asymmetric trade on a leveraged basis, we remain attentive to how flows, liquidity and possible regulatory change could alter the dynamics. In Agency MBS, the Ginnie Mae project loan (GPL) sector is our highest conviction theme given the increase in prepayment speeds. FIRV still remains a meaningful allocation and could benefit somewhat from steeper yield curves. However, expectations of lower fixed income volatility and the wide availability of balance sheet financing can diminish opportunities and thus lower our return expectations.

Median annualized merger arbitrage spreads

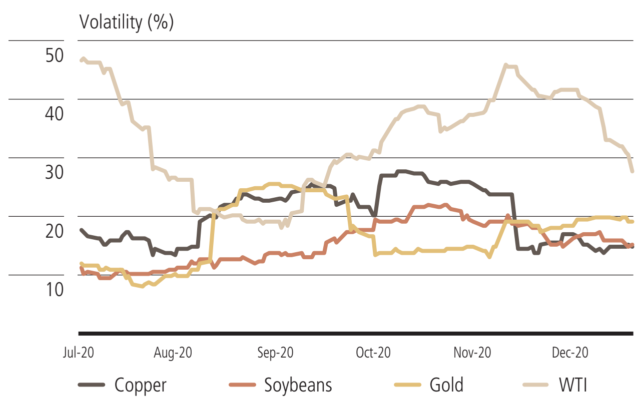


Source: UBS, Bloomberg; Weekly data; Jan 2, 2015–Jan 8, 2021. Data includes definitive deals with median spreads ranging from 0% to 50% and have more than five days to closing. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Trading

Within Trading, HFS is likely to increase allocations to commodity-focused traders while maintaining our allocations to discretionary macro managers. Our view on developed markets (DM) Trading is still moderately positive despite expecting volatility to subside, as well as concerns on crowding and consensus positioning. With front-end rates anchored at zero, the debate around whether policy can create inflation can still manifest in vol further out along the yield curve, providing opportunities for macro RV approaches. We are comparatively more cautious on Emerging Markets (EM). Despite higher real yields and dispersion, EM risk premia has compressed. As managers seek to hedge out duration or inflation risk, these hedges could leave them somewhat exposed in a flight-to-quality scenario. HFS typically maintains low exposure to the Commodities strategy, but the blue wave signals change in energy policy and infrastructure spending, thus catalyzing two-way drivers in commodities that could play out over years. Furthermore, a demand pickup and potential supply response can quickly add to volatility in the near term.

30 day rolling volatility of copper, WTI, soybeans, gold



Source: Bloomberg; Daily data; Jul 1, 2020–Dec 18, 2020. Indices are for illustrative purposes only. Please see endnotes for index descriptions. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Endnotes

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The use of indices is for illustrative purposes only.

BofA Merrill Lynch US High Yield Master II (H0A0) Index
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HG1 Comdty
Copper Futures.

CL1 Comdty
WTI Crude Oil Futures.

S 1 Comdty
Soybeans Futures.

XAUUSD Curncy
Gold spot price quoted in USD.

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