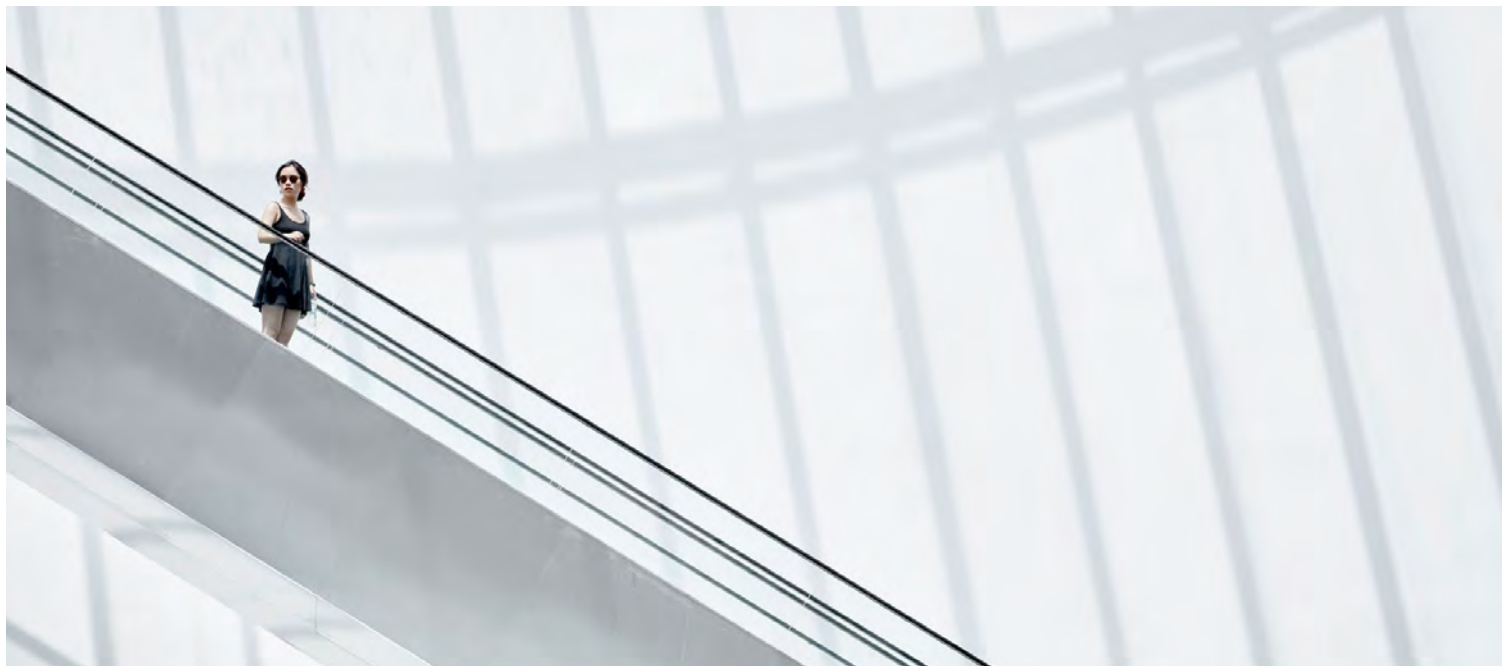


Strategy Outlook

UBS Hedge Fund Solutions **Fourth Quarter 2021**

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Macro thoughts and portfolio themes

Q3 2021 closed on a high note for hedge fund strategies, with positive absolute returns showcasing the value of long / short investing.

September, in particular, was characterized by increased volatility, an equity market sell-off, hawkish messaging and a jump in rates fueled by inflationary signals. Gains were produced across nearly all strategies and played to hedge funds' strengths of long vol profiles, short exposures and tactical trading. We expect months like September to become more frequent, with higher volatility across assets and within rates in particular.

The robust growth from COVID-19 stimulus has peaked, and our macro base case is for reasonably above-trend growth sustained by a mix of drivers. Consumer demand is buoyed by higher wages and surplus savings accumulated during the pandemic. The capex cycle is restarting as companies become less hesitant to invest. Last quarter, we

detailed how pressures on supply chains, wages and owners' equivalent rent (OER) could support persistent and higher inflation. Not only is there a temporary logistics disruption from COVID-19, but there are structural concerns such as a retreat from globalization and retooling of supply chains, rising energy and transportation costs and impacts from ESG targets. Q3 2021 illustrated this last point with the energy and electricity price shock which left countries scrambling for hydrocarbons and saw factories idled. However, because growth should also be resilient, we do not see a great risk of stagflation in the near term.

Q3's robust growth and inflation signals also catalyzed a hawkish monetary policy pivot. As central banks begin to tighten, it falls on fiscal policy to stimulate continued growth. In the US,

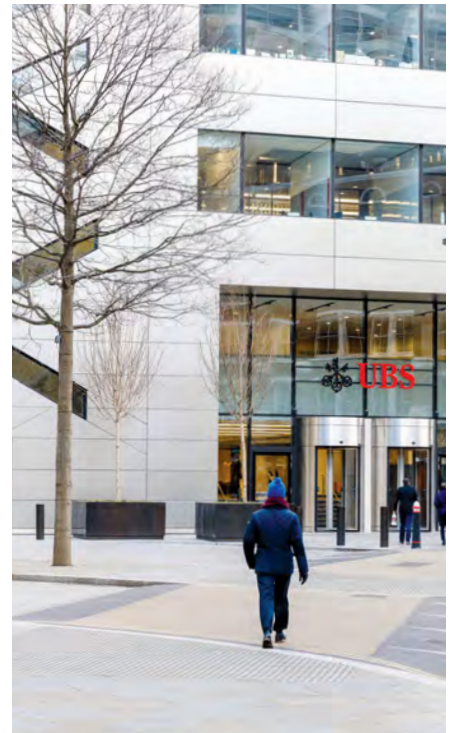
the outcome of sweeping policy negotiations remains uncertain. Meanwhile, market risk looks increasingly asymmetric to the downside, with full valuations and tight spreads which could be increasingly vulnerable to surprises. In China, new regulations to further common prosperity are challenging, but we expect the environment for hedge funds to improve as the policy roadmap becomes clearer. The recent difficulties for Evergrande and the overleveraged property sector has been profound and presents an interesting opportunity for distressed investors who are able to identify high quality credits.

Portfolio positioning

The robust growth from COVID-19 stimulus has peaked, and our macro base case is for reasonably above-trend growth sustained by a mix of drivers.

Amid the current macro backdrop, we continue to favor low net Equity Hedged and Commodities Trading strategies and have added marginally to those exposures

- Additionally, we are looking to initiate exposure to China high yield with a bias toward the property sector to take advantage of the current dislocation.
- Small trims are being made in Capital Structure / Volatility Arbitrage and emerging market (EM) Discretionary Trading to fund Commodities managers and increase exposure to Fixed Income Relative Value (FIRV).



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q4 2021 Forward looking target weight %
Equity Hedged	Fundamental	21
	Equity Event	7
	Opportunistic Trading	10
	Equity Hedged total	⊕ 38
Credit / Income	Distressed	1
	Corporate Long / Short	⊕ 8
	Asset Backed Securities	5
	Reinsurance / ILS	1
	CLO / Corporate Lending	—
	Other Income	1
	Credit / Income total	16
Relative Value	Merger Arbitrage	2
	Capital Structure / Volatility Arb	⊖ 5.5
	Quantitative Equity	⊖ 4
	Fixed Income Relative Value	7
	Agency MBS	3
	Relative Value total	21.5
Trading	Systematic	1
	Discretionary	⊖ 15.5
	Commodities	⊕ 8
	Trading total	24.5

⊕ Positive Outlook ⊖ Negative Outlook

Equity Hedged ⊕

- Fundamentals matter again, and we believe long / short managers are well positioned to navigate the uneven impacts of higher inflation on different companies.

Corporate Long / Short ⊕

- HFS may opportunistically increase Corporate Long / Short in China / HK to take advantage of dislocations in high yield.

Capital Structure / Volatility Arb ⊖

- HFS may take profits in Capital Structure / Volatility Arb to fund other strategies where we have growing conviction.

Quantitative Equity ⊖

- We continue to be highly selective within Quant Equity, even after a period of improved performance within the strategy.

Discretionary ⊖

- Although our view is positive overall on discretionary macro, emerging market (EM) allocations and EM beta face headwinds from rising DM yields and various EM hiking cycles.

Commodities ⊕

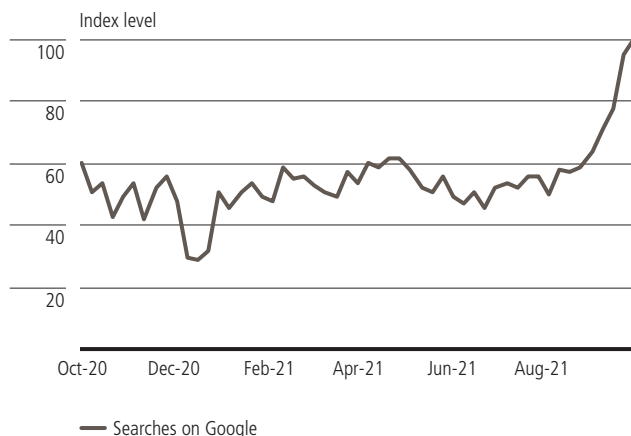
- Commodities should benefit from uncertainty around inflation and supply side constraints; the resulting volatility should offer two-way trading opportunities.

Strategies

Equity Hedged

After a long wait, it seems like fundamentals matter again in Equity Hedged. Some of the growth bias in portfolios has been reduced, and volatility within equities is no longer just a result of factor vol. We intend to grow our overweight to the strategy, preferring funds with lower net long exposures, including those who may be less prone to factor swings and can better capitalize on short alpha opportunities. The backdrop for short alpha appears more fertile and earnings season should be more rewarding for stock selection. Additionally, in an inflationary environment we believe Equity Hedged managers can understand impacts on model complexity and analyze which companies benefit from pricing power or face a pinch from rising wages. In Asia, we favor Japan event and have maintained our exposure to China, continuing to emphasize non-directional, tactical managers who are mindful of policy drivers.

Google trends “supply chain”

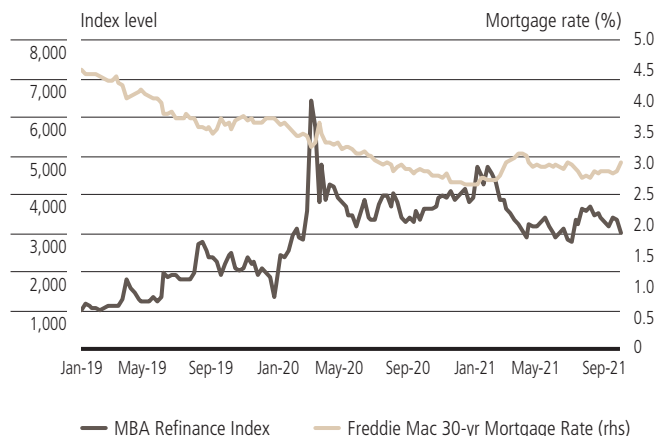


Source: Google, HFS; Daily data; Oct 16, 2020–Oct 10, 2021. Data illustrates searches on Google for “Supply Chain”. Google Trends provides access to a largely unfiltered sample of actual search requests made to Google. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Credit / Income

Our Credit / Income strategy will maintain core allocations to the ABS, Agency MBS and Corporate Long / Short sub-strategies. ABS and Agency MBS are intended to provide consistent carry and limited duration, while Corporate Long / Short complements this with a tactical approach and long vol profile. Co-investments can add carry and capitalize on event activity. Corporate credit markets have largely recovered, with record tight spreads despite looming rate hikes. Defaults are low, and there’s an aggressive bid for assets perceived to offer excess yield. Long-biased and distressed approaches are out of favor for now, whereas more trading-oriented managers are can short duration-sensitive issuers and reposition more defensively. HFS is also evaluating credit opportunities in China given disruptions and recent spread widening driven by the property sector. In our view, the market is pricing-in draconian assumptions on defaults and recovery values, and therefore offers an entry point.

Mortgage rates and refinance activity



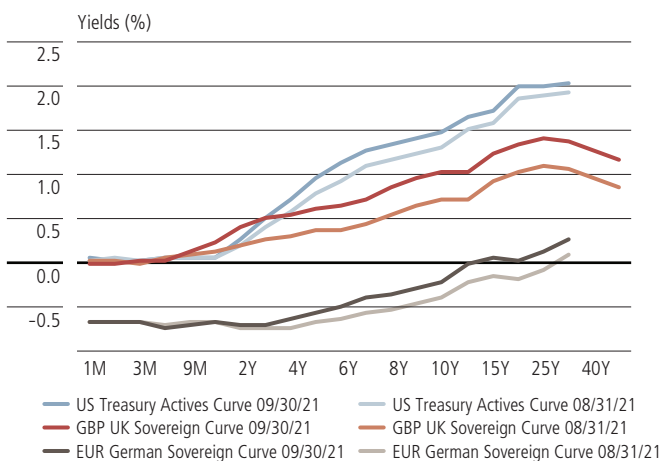
Source: Mortgage Bankers Association, Freddie Mac; Weekly data; Jan 4, 2019–Oct 1, 2021. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



Relative Value

Our Relative Value allocation is likely to decrease. However, this is based less on our top-down view on the opportunities within sub-strategies, but instead due to a mix of bottom-up decisions on managers and growing conviction in other strategies. Capital Structure / Volatility Arbitrage is supported by robust convertible issuance and volatility, but after a period of good returns, we think future expected returns may be lower. Enthusiasm around the healthy merger transaction volume and divestiture / spin-off activity in Merger Arbitrage is somewhat tempered by increased regulatory scrutiny for larger deals. Our outlook on Fixed Income Relative Value (FIRV) improved given the broadening of opportunities as rates and volatility move higher. Uncertainty around inflation can also benefit both macro and micro RV strategies.

G3 Yield Curves



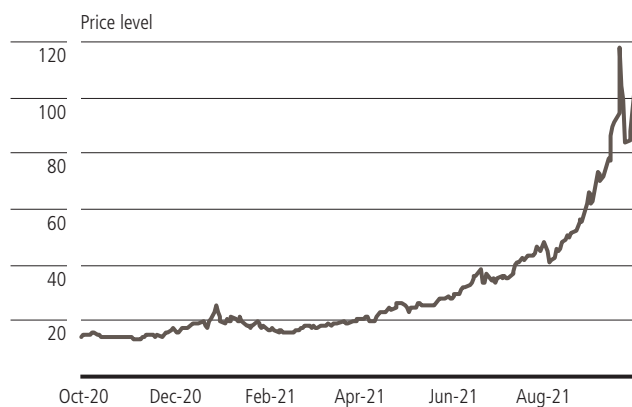
Source: Bloomberg; As of Aug 31, 2021 and Sep 30, 2021. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Trading

HFS maintains an overall positive outlook on Discretionary Trading; however, we are shifting some of this allocation to Commodities, primarily by reducing EM-focused allocations.

Our view on DM macro is more favorable than EM, though we remain constructive on tactical managers in both markets that move positioning quickly and aim to capture both long and short opportunities. Higher DM yields and various EM hiking cycles are likely to be a headwind to EM beta and long-biased EM. The Commodities theme continues to evolve well, and we are deploying capital with additional managers. Supply constraints after years of underinvesting have pushed commodity prices dramatically higher, and ESG has actually complicated the situation due to a reluctance to make certain types of investments. At these price levels, we expect more volatility and additional two-way trading opportunities.

Dutch Natural Gas-TTF



Source: Bloomberg; Daily data; Oct 15, 2020-Oct 14, 2021. Please see end notes for index descriptions. **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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Endnotes

Index descriptions

The use of indices is for illustrative purposes only.

MBA Refinance Index

The MBA Refinance Index is a gauge of requests for mortgage loan refinancings. The MBA refinance index is a leading indicator of prepayment speeds and mortgage loan production volatility.

TTFG1MON OECM Index

Netherlands TTF Natural Gas futures contracts tracks the Physical Forward Prices for natural gas delivered to Virtual Trading Point Netherlands Title Transfer Facility (TTF). The Title Transfer Facility, more commonly known as TTF, is a virtual trading point for natural gas in the Netherlands. This trading point provides facility for a number of traders in Netherlands to trade futures, physical and exchange trades. Set up by Gasunie in 2003, it is almost identical to the National Balancing Point (NBP) in the United Kingdom and allows gas to be traded within the Dutch Gas network.

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