

Strategy Outlook

UBS Hedge Fund Solutions **Second Quarter 2023**

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Macro thoughts and portfolio themes

The beginning of 2023 has reminded us of the unintended consequences of aggressive monetary tightening, with the failure of Silicon Valley Bank and Signature Bank bringing a fresh wave of volatility and uncertainty to financial markets.

These events catalyzed a pronounced flight-to-safety in bonds, but despite the initial panic, risk assets, most notably equities, proved resilient given swift government intervention, renewed hopes for a Federal Reserve pivot, and light positioning coming into the year.

In the first quarter of 2023, HFS's portfolios generated modestly positive returns. Fixed income relative value, which forms the ballast of our relative value allocation, continued to benefit from the ongoing volatility in rates and was a top contributor to performance in Q1. Commodities were also a bright spot thanks to gains in natural gas trading. Losses primarily stemmed from

discretionary and systematic macro strategies as the flight-to-quality at the end of the quarter adversely impacted managers' short front-end rates positioning (which had become somewhat crowded in early March on the back of strong economic and inflation data).

While we believe the current crisis was very different from the global financial crisis in 2008 due to generally stronger bank balance sheets, we anticipate the consequences to be similar—namely tighter regulation and credit contraction which could in turn, hurt economic growth. Banking regulation requires political alignment, and as such, will take some time to execute. However, we

remain vigilant as balance sheet flexibility ultimately impacts hedge funds' ability to implement more levered strategies. We think that credit contraction, on the other hand, may occur relatively quickly and predominately in areas with closer ties to US regional banks, such as commercial real estate (CRE). Although the fallout from the banking sector stress may add to a cyclical deflationary impulse, in our view, a meaningful increase in unemployment is needed to bring inflation back to target. Until then, we expect interest rates to remain higher for longer, and given the more fragile market environment, we believe this further increases the risk of recession and/or additional financial mishaps.

Portfolio positioning

HFS anticipates a challenging regime, one where central banks will continue to focus on inflation, possibly at the expense of economic growth and financial stability.

Our portfolios continue to be defensively positioned with allocations to discretionary macro and fixed income relative value—strategies that we think should benefit from the ongoing volatility and actions by central banks. These allocations are complemented with low beta, liquid equity and credit long / short managers that we believe can navigate more turbulent markets.

Volatility is likely to remain elevated and could spike should tighter financial conditions expose the next weakest link.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q2 2023 Forward looking target weight %
Equity Hedged	Fundamental	⊖ 10
	Opportunistic Trading	14
	Equity Event	3
	Equity Hedged total	⊖ 27
Relative Value	Quantitative Equity	5
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	6
	Fixed Income Relative Value	14
	Agency MBS	⊕ 5
	Relative Value	31
Credit / Income	Distressed	1
	Corporate Long / Short	⊕ 11
	Reinsurance / ILS	0
	Asset-Backed	3
	Other Income	2
	Credit / Income total	17
Trading	Systematic	3
	Discretionary	13
	Commodities	⊖ 8
	Trading total	24

⊕ Increasing target weight ⊖ Decreasing target weight

Equity Hedged

- HFS is decreasing our allocation to Equity Hedged, mostly via fundamental, longer-biased strategies, as we believe macro factors are likely to continue to overshadow micro considerations in the wake of the recent financial sector turmoil.
- Overall, we maintain a defensive positioning, favoring the more alpha-centric, multi-PM funds, which are built with tight portfolio constructs, a focus on managing factor / sector mismatches, and active risk management.

Agency MBS

- Agency MBS continues to offer attractive carry. The space also offers trading opportunities as rates volatility continues to create pricing swings in derivatives and the mortgage basis.

Corporate Long/Short

- HFS maintains conviction in liquid, trading-oriented managers that may take advantage of the dislocations, spread or event-driven opportunities that emerge in a more volatile market environment.

Commodities

- Our view on commodities remains positive, but we could see a continuation of muted returns for the next quarter as the bearish macro environment against the backdrop of a structural lack of supply challenges fundamental trading styles in oil and metals. We are trimming our allocation to commodities, particularly in metals, and shifting our focus to markets that are less correlated with the global demand cycle, such as natural gas and power.

Strategies

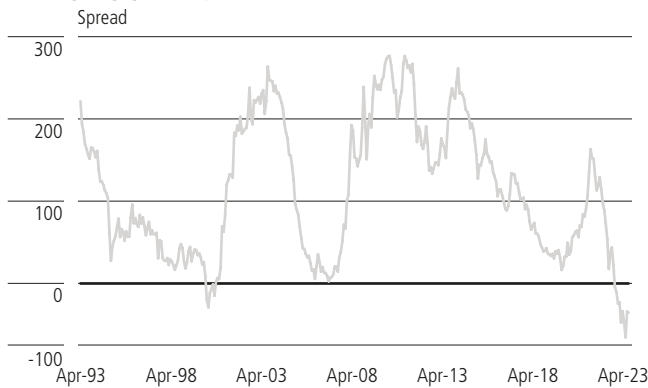
Trading

Despite a difficult March, we maintain our conviction in Trading strategies. Risk levels may remain subdued in the short term as managers execute their risk protocols; however, as the range of potential economic outcomes increases (from ‘no landing’ to ‘hard landing’), so does the opportunity set for discretionary macro. As we approach the end of this tightening cycle, emerging markets may benefit from a slightly more benign environment with a weaker US dollar and moderating inflation. As such, we expect our macro allocation to grow more balanced between emerging and developed markets. Lastly, we are marginally reducing our exposure to commodities, particularly in metals, and shifting our focus to markets that are less correlated with the global demand cycle, such as natural gas and power.

Relative Value

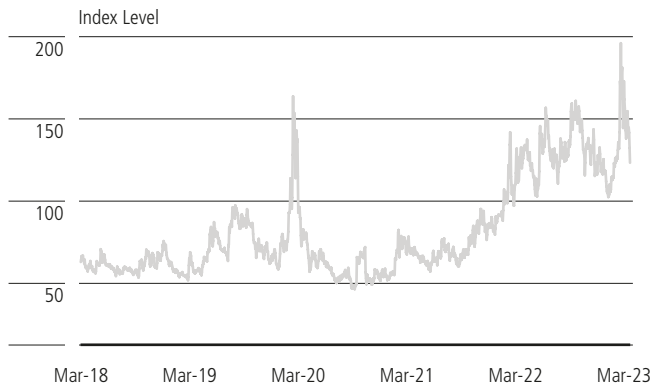
Within Relative Value, HFS continues to favor fixed income relative value strategies (FIRV) as we expect the opportunity set to remain fertile, driven by elevated rates volatility, higher yields, and monetary policy normalization globally. With the Fed tightening cycle on hold, rates volatility can moderate somewhat from here, but we do not expect it to decline to zero interest-rate policy-era levels. A higher risk-free rate may add a potential boost to strategy returns, since most FIRV portfolios tend to be run with 50-80% cash levels. We believe that the strategy, particularly cash futures basis and bond RV trading, should also benefit from steepening yield curves, as well as potentially wider dislocations driven by Quantitative Tightening and larger sovereign issuance needs.

UST 2y10y yield spread



Source: UBS HFS, Bloomberg; Daily data; Apr 30, 1993-Apr 14, 2023.
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MOVE Index



Source: Source: UBS HFS, Bloomberg; Daily data; Mar 26, 2018-Apr 13, 2023. Indices are for illustrative purposes only. Please see end notes for index descriptions.
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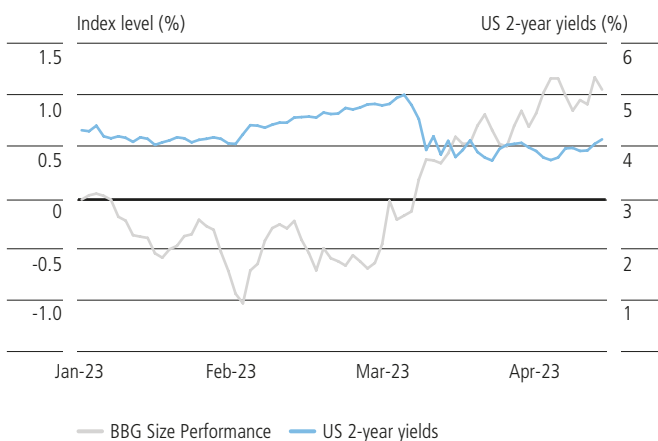
Equity Hedged

We are decreasing our overall allocation to Equity Hedged, mostly via fundamental, longer-biased strategies, as we believe macro factors are likely to continue to overshadow micro considerations in the wake of the recent financial sector turmoil. Furthermore, we acknowledge the notable disconnect between equity valuations in the US and front-end rates, which also gives us reason to tread lightly here. Elsewhere in China, our short-term outlook has grown more constructive since Q1 as recently implemented pro-growth policies are likely to continue to improve sentiment and normalize market dynamics, benefiting fundamental stock pickers. In addition, the announcement of Alibaba’s restructuring in March was an encouraging sign for corporate activity, which we believe should provide tailwinds for the region.

Credit / Income

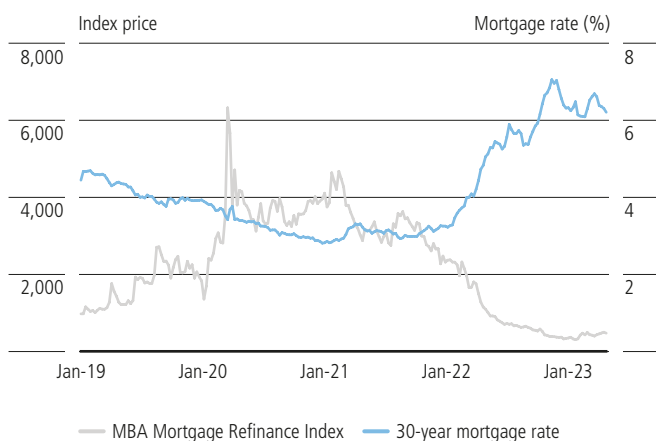
Proceeds from Equity Hedged will mostly be reinvested in liquid corporate long / short credit strategies that maintain low net exposure but can increase directionality as spreads widen to more attractive levels. Together with fixed income relative value, corporate long / short credit strategies offer liquidity provision characteristics that we think are well-suited for the current market environment. While credit spreads have continued to widen, we are still hesitant about deploying capital in long-biased and distressed credit strategies as we anticipate further deterioration in fundamentals, in addition to a major maturity wall in 2024-2025. Finally, we maintain our conviction in our recently increased allocation to agency mortgage-backed securities (MBS) as the government guarantee promotes a less macro-sensitive source of carry for our portfolios.

Size factor move performance vs. US 2-year yields



Source: UBS HFS, Bloomberg; Monthly data; Jan 4, 2023-Apr 17, 2023. Bloomberg US Pure Size Portfolio (BBG Size) represents the return of Size Factor from PORT Equity model. Size factor is a metric distinguishing between large and small stocks. This chart highlights the Size factor moves in Q1 2023 and early Q2 2023 versus US rates. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Prepayment speeds and mortgage rates



Source: Mortgage Bankers Association, Bloomberg; Weekly Data; Jan 3, 2019-Mar 31, 2023. Indices are for illustrative purposes only. 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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Index descriptions

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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.

Bloomberg US Pure Size Portfolio (BBG Size)

Bloomberg US Pure Size Portfolio represents the return of Size factor from PORT US Equity model. Size factor is a metric distinguishing between large and small stocks.

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.

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