



For institutional, professional and qualified investors only.
For marketing purposes only.

Alternative credit

UBS Asset Management

November 2024



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Section 1

Introduction

The market at a glance

Investor demand continues to grow for alternative sources of credit

\$1.5 tn

in private credit investments, up 21% over the last three years.¹

40%

of institutional investors plan to increase allocations to the asset class in the next three years.³

70%

cite reliable income streams as the key reasons for investing¹

\$2.8 tn

is the expected size of the private credit market by 2028.¹

30%

of family offices plan to allocate more to the asset class.²

60%

of CIOs point out that portfolios investing in public equities and bonds are not sufficiently diversified.⁴

1. Source: Preqin, 2024 Global Private Debt Report, released December 2023.

2. Source: Goldman Sachs, 2023 Family Office Insight Report, released May 2023.

3. Source: Coalition Greenwich, The State of Play in Institutional Investors' Use of Private Credit, released February 2023

4. FT Wealth Management, "Alternative assets becoming key battleground for wealth managers" (2024).

What is fueling this demand?

01 Continued bank retrenchment

- Banks are continuing to tighten lending. Small-to-medium sized banks simply aren't lending as much. As a result, there are abundant opportunities for private lenders to fill this gap and deploy capital. Sophisticated investors are looking to step in where there is a void of capital.



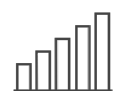
02 Potential portfolio benefits

- Equity-like returns: private alternative credit has historically produced equity-like returns with relatively smaller drawdowns.
- Diversification: Less correlated with public markets than other asset classes, such as equities and bonds. This can help reduce portfolio volatility and improve risk-adjusted returns.
- Interest rate protection: majority of private lending is in the form of floating-rate investments.
- Historically lower loss rates: private lending has demonstrated lower default rates relative to public credit over time.

UBS-AM, a global alternative provider

With an established Alternative credit platform

UBS Asset Management



\$1,797 billion

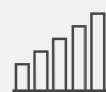
assets under management



23 countries



Alternatives¹



\$267 billion

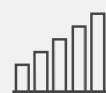
assets under management



500+

alternative investment professionals

Alternative credit platform



\$57.2 billion

assets under management²

5 dedicated teams covering:

- Syndicated loans
- Structured Credit
- Direct lending
- Asset Finance
- Opportunistic credit
- Working capital finance
- Infrastructure debt

Source: UBS Asset Management, end of September 2024

¹ Includes combined assets and employees of Real Estate & Private Markets, Hedge Fund Solutions, O'Connor & Credit Investments Group business units of UBS Asset Management

² Includes combined assets of alternative credit capabilities within Real Estate & Private Markets, Hedge Fund Solutions, O'Connor & Credit Investments Group business units of UBS Asset Management

UBS-AM's Alternative credit platform

A global business with dedicated expertise and experience in delivering customized and commingled solutions across sectors



Section 2

UBS-AM's Capabilities

UBS-AM's alternative credit capabilities

Dedicated teams focused on their areas of expertise and identifying the best opportunities within each



		O'Connor Capital Solutions	O'Connor Working Capital	Credit Investments Group	Infrastructure Debt Platform	Hedge Fund Solutions
Liquidity	Liquid	Syndicated Loans		●		●
	Semi-Liquid	Structured Credit (CLO Debt)			●	
Working Capital Finance			●			●
Short Duration Alternative Credit ²						●
Opportunistic Credit ²						●
Illiquid	Structured Credit (CLO Equity)			●		●
	Lower Middle Market Lending & Asset Finance (Non-sponsor focused)	●				●
	Upper Middle Market Direct Lending (Sponsor focused)			●		●
	Infrastructure Debt Senior Secured				●	
	Infrastructure Debt High Yield				●	

1 As at March 31, 2024

2 Investment solutions managed by UBS Hedge Fund Solutions, however, not representative of this capability's multi-strategy approach that covers areas across the liquidity spectrum (grey dots), except infrastructure.

Unique deal access within each capability

Combining the breadth and depth of UBS Group with our team's individual capital markets network

O'Connor Capital Solutions (OCS)

- UBS OneBank Partnership with direct access to borrowing needs of UBS Global Wealth Management and UBS Investment Bank clients
- UBS Global Wealth Management are one of the largest wealth managers in the world with a focus on Ultra High Net Worth Individuals and Family Offices, many of whom own or control companies and assets that require debt financing
- OCS has sourced and closed approximately one-third of its deals through this collaboration

O'Connor Working Capital

- Open architecture sourcing provides unique opportunities by partnering with Global Banks, Fintechs, Enterprise Resource Planning ("ERP") systems, and independent originators

Credit Investments Group (CIG)

- Being one of the largest and most experienced managers of senior secured bank loans, the team has the ability to source quality deals as a preferred provider of flexible financing solutions from CIG's 800+ existing direct corporate relationships
- CIG's position as one of the largest lenders to upper middle market borrowers and sponsors, and ability to offer a complete range of financing solutions provides unique access to deal flow

Infrastructure Debt Platform (IDP)

- Established reputation in mid-market infrastructure financing and unique ability to leverage the breadth and network of UBS Group

Hedge Fund Solutions (HFS)

- HFS is one of the largest multi-managers globally in terms of AUM¹ as of December 31, 2023. This gives HFS the ability to provide exposure to closed managers or difficult-to-access strategies²

O'Connor Capital Solutions (OCS)

Profile

Who we are	<ul style="list-style-type: none"> O'Connor operates as a distinct business unit of UBS Asset Management, focusing on single manager hedge fund strategies, with \$11.2 billion¹ AuM OCS is a dedicated alternative credit capability within O'Connor which has invested over \$4 billion of capital since 2015
Sector focus	<ul style="list-style-type: none"> OCS specializes in corporate lending and asset finance with a focus on non-sponsors Seeks to solve for borrower urgency, complexity, illiquidity with a focus on non-sponsor loans between \$20-100 million Low LTV, collateral, financial covenants, short duration, sole/controlling lender
Regional focus	<ul style="list-style-type: none"> Global
Our difference	<ul style="list-style-type: none"> Differentiated sourcing channels including unique deal flow from UBS Wealth Management and UBS Investment Bank via UBS OneBank Partnership 8+ year track record and 100+ transactions completed Experienced team of 13 with co-founders accumulating a combined 40+ years of alternative credit expertise and 16+ years of partnership together
Investor access	<ul style="list-style-type: none"> OCS offers investor access to lower middle market corporate lending and asset finance markets via closed-ended fund and separate accounts' solution
Potential risks	<ul style="list-style-type: none"> Risks of loan payment failure can significantly increase under unusual market conditions There is no certainty that a transaction will settle as intended Loans provided in private credit strategies may be provided to borrowers who are limited in their ability to borrow from more conventional lenders There is risk of covenant breach or revaluation of collateral

O'Connor Working Capital

Profile

<p>Who we are</p>	<ul style="list-style-type: none"> • O'Connor operates as a distinct business unit of UBS Asset Management, focusing on single manager hedge fund strategies, with \$11.2 billion¹ AuM • O'Connor has been allocating to working capital transaction since 2019
<p>Sector focus</p>	<ul style="list-style-type: none"> • Purchasing exposure to account payables and receivables • Strategy seeks to offer yield pick-up vs. longer duration debt return of same or similarly risky obligor primarily driven by a supply-demand mismatch • Access to short-term, self-liquidating exposure (30-180 days) allows ability to de-risk • Floating rate structure and short duration seeks to eliminates most interest rate risk
<p>Regional focus</p>	<ul style="list-style-type: none"> • Global; countries with rule of law, creditor protections and precedent of work-outs
<p>Our difference</p>	<ul style="list-style-type: none"> • Seasoned global credit team, specializes in corporate bonds—spanning IG to distressed, providing a specialized approach in performing bottom-up credit analysis to assess relative value on every obligor and transaction • Open architecture sourcing enables opportunities across a wide spectrum of originators through O'Connor's network • O'Connor is highly versed in the nuances and complexity of negotiations, legalities and working capital structure—providing differentiated access to the market
<p>Investor access</p>	<ul style="list-style-type: none"> • Investors can gain access via two complimentary open-ended solutions: • Working Capital Finance Opportunistic - invests across non-investment grade risk • Working Capital Finance High Grade - invests across investment grade and equivalent risk
<p>Potential risks</p>	<ul style="list-style-type: none"> • Fraud Risk, while significant underwriting is done on the obligor there is potential for obligors to be fraudulent • Counterparty Risk, a significant use of over-the-counter instruments exposes the Fund to potential significant counterparty default risk • Illiquidity Risk, secondary market is limited for these types of securities which introduces risk that positions cannot be readily sold

Credit Investments Group

Profile

Who we are	<ul style="list-style-type: none"> • Credit Investments Group (“CIG”) is an established credit platform with substantial scale, an extensive network, and an experienced global team. CIG is one of the largest non-investment-grade credit managers (\$56.3 billion¹ AUM) in the US and Western Europe
Sector focus	<ul style="list-style-type: none"> • Syndicated Loans, Structured Credit & Direct Lending • Within direct lending, focus on upper middle market corporate lending (i.e. EBITDA \$50 million+), predominantly sponsor-backed. • Predominantly senior lending, diversified across issuers, sectors and sponsors
Regional focus	<ul style="list-style-type: none"> • Global
Our difference	<ul style="list-style-type: none"> • With \$56.3 billion in AUM and a 25+ year track record, the team is made up of senior investment professionals that have demonstrated a strong performance for more than two decades and through multiple credit cycles • Experienced team of 73 front office professionals with the two senior members of the Corporate Credit Committee in their 26th consecutive year managing non-investment grade portfolios together • CIG has a significant competitive advantage in sourcing quality deals as a preferred provider of flexible financing solutions from CIG’s 800+ existing direct corporate relationships. Their position as one of the largest lenders to upper middle market borrowers and sponsors, and ability to offer a complete range of financing solutions provides unique access to deal flow
Investor access	<ul style="list-style-type: none"> • CIG offers a wide range of open-ended, closed-ended & separate account credit solutions offering access to Syndicated Loans, Structured Credit (CLO debt & equity) & upper middle market Corporate Lending with various risk-return outcomes
Potential risks	<ul style="list-style-type: none"> • Portfolios contain investments rated below investment grade. These investments are speculative in nature and are considered to have a high degree of investment risk. Such assets have greater default risks, greater exposure to market volatility and greater liquidity risks when compared to investment grade debt obligations • There may be limited liquidity for some of the securities that the funds invest in due to the lack of a secondary market, while transfer restrictions on the securities will further limit liquidity

Infrastructure Debt

Profile

Who we are	<ul style="list-style-type: none"> Infrastructure Debt Platform (“IDP”) is a dedicated private infrastructure debt business managing capital of 1.6 billion¹
Sector focus	<ul style="list-style-type: none"> IDP focuses on middle-market origination of primary private deals, in a debt market segment initially limited to lending banks using an investment vehicle suitable for regulated institutional investors The business has been directly sourcing bilateral and club transactions since 2014, through requiring extensive credit analysis and structuring, which offers an attractive risk/return profile for investors Offering highly diversified sector-agnostic portfolios across transport, utilities, digital, energy and social infrastructure
Regional focus	<ul style="list-style-type: none"> Europe
Our difference	<ul style="list-style-type: none"> An experienced team that leverages its established reputation and strong network of relationships in mid-market infrastructure, as well as the large footprint of the broader UBS platform A proven track record of complex transactions, backed by a loyal investor base One of the first infrastructure debt platforms to integrate ESG into the investment process through a bespoke ESG scorecard
Current offering	<ul style="list-style-type: none"> The platform offers IDP Senior Secured Strategy – A senior secured investment grade strategy, with the opportunity of an open-ended or closed-ended structure as well as an Article 8 Impact sub-fund, launched following the success of its predecessor funds
Potential risks	<ul style="list-style-type: none"> Changes in market conditions and government policies could negatively impact the potential of the strategies to retain the investment or to gain a return on the investment Fluctuations in interest rates and currency Availability and favorableness of secured and unsecured financing Exposure to credit risk associated with contractual commitments with a single or small number of counterparties, liquidity risk and prepayment risk

Hedge Fund Solutions

Profile

Who we are	<ul style="list-style-type: none"> Hedge Fund Solutions ("HFS") is one of the largest multi-managers globally in terms of AUM¹ Our experienced investment team has over 25 years of experience sourcing managers and managing hedge fund portfolios. As of 1 September 2024, HFS manages \$48.9 billion and has allocated over \$351.2 billion across strategies since inception in 1994²; with approximately \$38 billion dedicated to credit strategies
Sector focus	<ul style="list-style-type: none"> HFS's open architecture platform enables us to invest in alternative credit opportunities across sectors and geographies, covering the entire liquidity spectrum
Regional focus	<ul style="list-style-type: none"> Global
Our difference	<ul style="list-style-type: none"> Active approach: dynamic strategy allocation – we tactically rotate across various credit sub-strategies and invest actively in corporate credit, residential real estate, commercial real estate, specialty finance, structured credit, and reinsurance Deep coverage: we invest across public and private credit strategies, emphasizing manager selection and collecting data from over 600 manager meetings annually Manager access: we provide exposure to closed managers or difficult-to-access strategies³
Investor access	<p>Through our open-ended solutions, investors can access:</p> <ul style="list-style-type: none"> Short duration alternative credit: Targeting niche credit strategies with high yield and short (<3yrs) weighted average lives Opportunistic credit: Identifying dislocations arising from fundamental, technical, regulatory, or market events Customization: Around 80% of HFS AUM is in customized vehicles, tailored to meet specific objectives, guidelines, transparency, liquidity and jurisdictional needs
Potential risks	<ul style="list-style-type: none"> Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk)

1 As at December 31, 2023. Source – With Intelligence March 2024, "FoHF Billion Dollar Club" report for which HFS pays an annual fee to utilize

2 The inception date of HFS is October 1994, which includes predecessor firms such as O'Connor's Multi-Manager team, which was based in Stamford and Alternative Investment Strategies, which was based in Hong Kong.

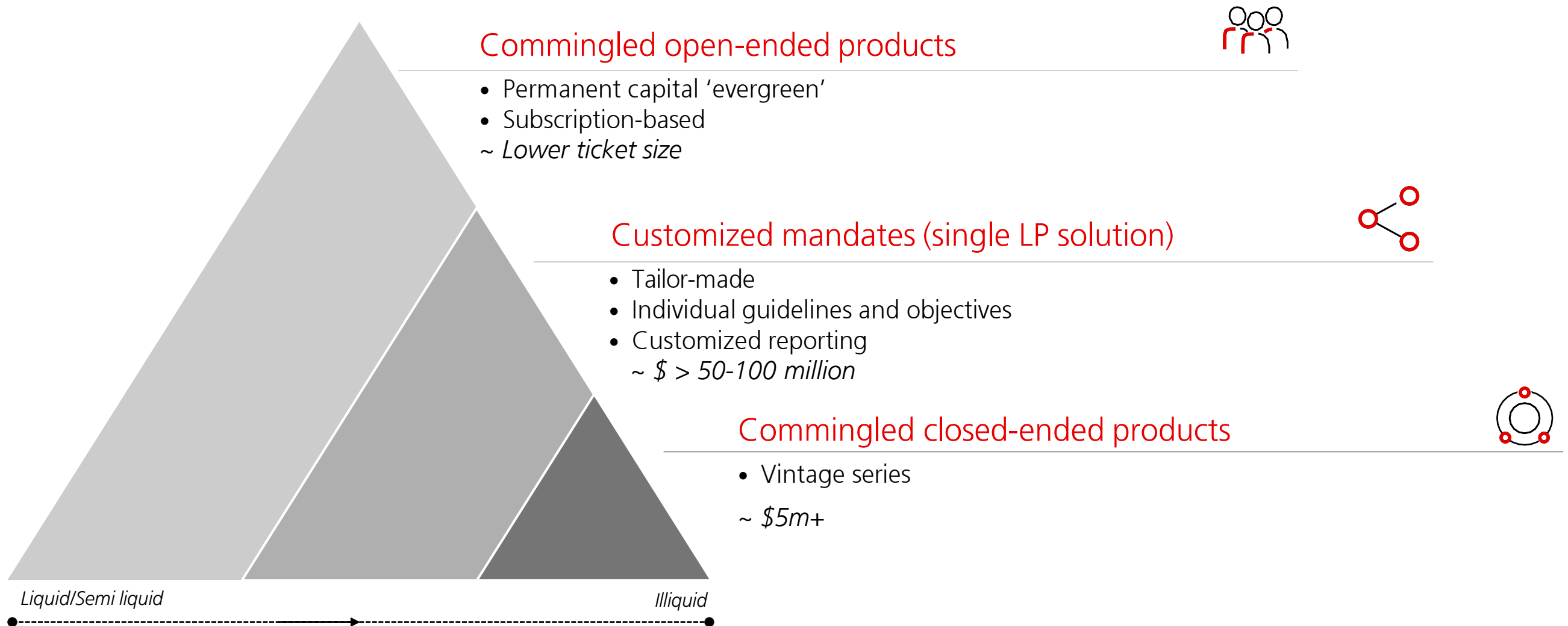
3 Investors are not guaranteed access to such managers or strategies.

Section 3

Investor access

Offering structures and solutions that are right for you

UBS-AM platform



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The risks associated with investing in an alternative investment generally include:

Limited Regulatory Oversight

Since alternative investments are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private fund offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Portfolio Concentration; Volatility

Many alternative investments may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.

Strategy Risk

Many private credit funds employ a single investment strategy. Thus, a private credit funds may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

Use of Leverage and Other Speculative Investment Practices

Since many hedge fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

Valuations

Further there have been instances where hedge fund managers have mispriced portfolios, either as an act of fraud or negligence.

Past Performance

Past performance is not necessarily indicative and is not a guarantee of a hedge fund's future results or performance. Some private credit funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

Limited Liquidity

Investors in alternative investments have limited rights to transfer their investments. In addition, since private credit funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A private credit fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the private credit fund.

Tax Risks

Investors in certain jurisdictions and in alternative investments generally may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the Fund. In addition, an investor may not receive any or only limited tax information from private credit funds may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an Investor being taxed on a deemed basis at an adverse rate of tax.

Fees and Expenses

Most alternative investments charge both an asset-based management fee and a performance-based incentive fee or allocation. As a result, the fees and expenses associated with private credit investing may exceed those of a long-only mutual fund.

Reliance on Fund Manager; Lack of Transparency

A hedge fund's manager or general partner has total investment authority over the private fund. There is often a lack of transparency as to a private credit fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the private credit fund or to know whether the investments are consistent with the private credit fund's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing hedge fund managers to place your money with. There have been occasions when hedge fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

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Americas

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