

Strategy Outlook

UBS Hedge Fund Solutions **Second Quarter 2021**

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Macro thoughts and portfolio themes

The US shows strong results coming out of Q1 2021 as vaccine progress and reopenings accelerate, largely outpacing expectations.

The US shows strong results coming out of Q1 2021 as vaccine progress and reopenings accelerate, largely outpacing expectations. Outside of the US, many geographies are still early cycle with recoveries moving at different speeds. Notably, Europe and emerging markets may outperform if they catch-up with the US and east Asia. Unfortunately, Covid cases continue to rise on a global basis, driven by emerging markets. The longer the pandemic lasts in any region subjects the global population to the risk of future variants that can evade vaccines.

The message from global central banks is clear, consistent and supportive. US fiscal stimulus in Q1 was robust and at the higher range of what investors anticipated. However, future support and spending, including for infrastructure, will likely be tied to measures offsetting some of the deficit impact, such as increased taxes. While it's clear higher inflation will be tolerated in the US, market participants will closely watch all

official and ad hoc statements from the Fed to discern future policy direction for the timing and pace of rate hikes. The Fed and ECB have meetings in June that could offer guidance. In addition to an overall bullish commodity cycle, rising input costs due to strained supply chains and tariffs, and pressure on labor costs due to pandemic-related shortages / relocations could accelerate the timelines. Following successes around Covid containment, and strongly rebounding growth, China began removing stimulus and rolling back credit availability. Downstream effects on emerging economies and commodity producers will be in focus. Some EM central banks may also hike to keep pace with the rise in Treasuries.

The market appears to be in a period of consolidation after Q1 2021's swift but volatile moves in rates, US dollar and cyclical / value equities. Longer-term, we believe this is a positive development for fundamental strategies and may allow for a two-sided opportunity set

to emerge. Some of the excesses in the marketplace, including those driven by retail activity, seem to be settling down. The rate of money supply expansion should also slow. Overall, we are cautious on equity beta and have some downside concerns if hiccups were to occur. The positive news in the US has largely been pulled forward with the stimulus and priced into lofty valuations. The Biden administration has shown highly assertive stances on foreign policy, which could introduce some geopolitical surprises. Cyber security continues to be an ever-present tail risk. Additionally, the new administration still has some final regulatory appointments / confirmations for positions such as the FTC and DOJ Antitrust Division heads, which can potentially impact the technology sector.



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Portfolio positioning

We continue to expect market volatility to subside as economies normalize and reopening, allowing a return to fundamentals that can drive long and short alpha

- Our strategy allocations remain largely unchanged. We favor Equity Hedged to take advantage of a return to fundamentals and Trading to capitalize on broad moves related to the uneven pace of re-opening.
- Additionally, we continue to look for pockets of mispriced opportunities in Credit and sub-strategies with persistent volatility in Relative Value sub-strategies.
- In the beginning of Q2 2021, we increased our platform allocation to the SPAC (special purpose acquisition companies) strategy. We are researching how to best access the robust corporate events opportunity set.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q2 2021 Forward looking target weight %
Equity Hedged	Fundamental	20
	Equity Event	⊕ 6
	Opportunistic Trading	9
	Equity Hedged total	35
Credit / Income	Distressed	2
	Corporate Long / Short	⊖ 6
	Asset Backed Securities	6
	Reinsurance / ILS	1
	CLO / Corporate Lending	—
	Other Income	1
	Credit / Income total	16
Relative Value	Merger Arbitrage	2
	Capital Structure / Volatility Arb	⊕ 8.5
	Quantitative Equity	6
	Fixed Income Relative Value	⊖ 6
	Agency MBS	⊖ 2.5
	Relative Value total	25
Trading	Systematic	1
	Discretionary	19
	Commodities	4
	Trading total	24

⊕ Positive Outlook ⊖ Negative Outlook

Equity Event ⊕

- With fiscal stimulus and re-opening trades now largely priced in, we expect beta tailwinds and rotational pressures to ease presenting the opportunity to reclaim alpha through shorts and increased dispersion
- Increased M&A activity and the emergence of SPAC acquisitions leads to opportunities in other non-merger transactions: special situations, including pre- and post-event equity, spin-offs and stub trades

Corporate Long / Short ⊖

- Corporate credit markets have largely recovered, however, managers are now focused on shorting duration-sensitive issuers as rate risk—rather than credit risk—is now of greater concern

Capital Structure / Volatility Arb ⊕

- Within SPACs, we believe meaningful pockets of value and mispriced optionality with exceptional convexity are being overlooked as market indicators begin to normalize over time

Fixed Income Relative Value ⊖

- We believe best positioned managers employ a diversified approach by region and sub-strategy and that Macro RV will likely outperform Micro RV approaches

Agency MBS ⊖

- With interest rates starting to rise, prepayment speeds and refinance activity should slow
- HFS expects derivatives to provide attractive, liquid carry with spread compression potential

Strategies

Equity Hedged

HFS plans to maintain our recently increased allocations to Equity Hedged and will seek to position portfolios in regions and sectors with persistent volatility and higher dispersion. Our preference today is for US-focused holdings. With fiscal stimulus and reopening trades now largely priced in, we expect beta tailwinds and rotational pressures to ease, leaving the focus on stock fundamentals. Recent sizeable sell-offs provided an opportunity to tactically allocate capital to some of our favorite areas, such as biotech. We continue to overweight APAC and Greater China. We believe the relative economic momentum in Europe has room to improve over the next 3 to 6 months.

Credit / Income

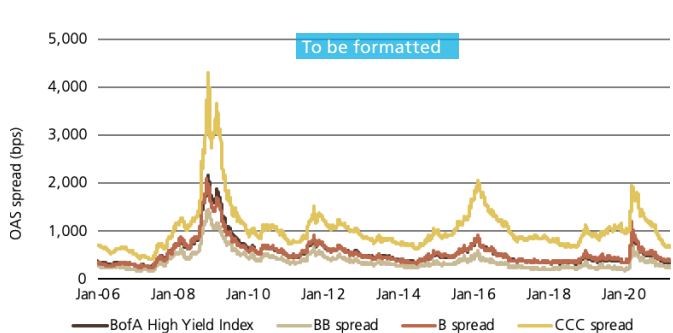
Within Credit / Income, our core allocations are to ABS, Agency MBS and Corporate Long / Short sub-strategies. ABS and Agency MBS are meant to provide HFS's portfolios with carry and a consistent return profile while simultaneously minimizing duration. The Corporate Long / Short sub-strategy is designed to be tactical and should provide a long volatility return profile that is complementary to carry-oriented investments. HFS trimmed exposure to Corporate Long-Biased somewhat in Q1 2021 as high yield spreads compressed materially and we believe other credit asset classes offer more attractive carry. In Distressed, HFS does not plan to add exposure, as CCC-rated debt has outperformed and the pace of defaults has slowed, thus limiting the opportunity set to one-off and thematic investments.

50 highest short interest names vs. S&P 500 Index spread



Source: Bloomberg, HFS; Daily data; Jan 1–Apr 15, 2021. Data illustrates the spread between the Goldman Sachs Most Shorted Rolling Index (GSCBMSAL) and S&P 500 Index. Indices are for illustrative purposes only. Please see end notes for index descriptions. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Spreads tightening in high yield market spreads



Source: Bank of America Merrill Lynch; Daily data; Jan 3, 2006–Mar 31, 2021. Indices are for illustrative purposes only. Please see end notes for index descriptions. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.



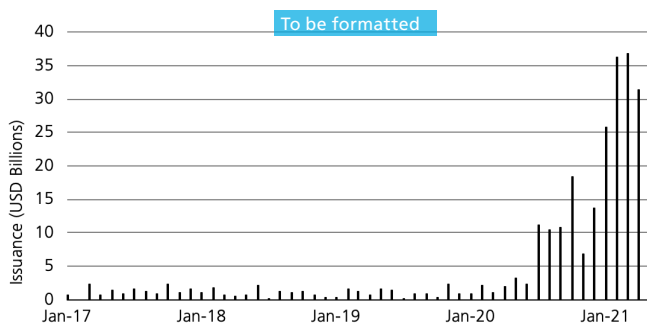
Relative Value

Our allocations to Relative Value (RV) sub-strategies remain stable aside from a tactical increase to SPAC strategies, which we categorize within Capital Structure / Volatility Arbitrage. The institutionalization of the SPAC asset class accelerated over the past 12 months. We believe that SPACs as a capital formation vehicle are here to stay and that higher quality sponsors will continue to strike interesting deals as an alternative to traditional IPOs. Following a marginal downgrade to Capital Structure / Volatility Arbitrage for Q1 2021, we are restoring our previous positive view based on the flood of convertible bond new issuance and more attractive valuations. Though our outlook for Merger Arbitrage improved due to wider spread levels and increased risk utilization among managers, we do not plan to actively increase our allocations. We expect that event-focused Equity Hedged and Multi-Strategy managers can increase exposure within their funds if warranted.

Trading

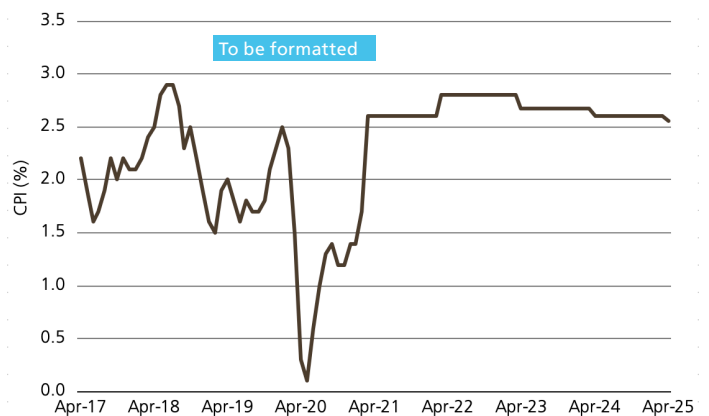
HFS has an overall positive outlook on Trading and expect discretionary macro managers and commodity-focused traders to capitalize on the volatility and realignments brought by global reopening. After a profitable period where consensus trades performed mostly as expected, DM and EM managers reduced risk levels slightly but remain bullish on a strong growth and inflationary outlook, led by the US. Portfolio construction and trade timing are likely to take greater importance in coming months. We appear to be in a bull cycle for commodities which tends to benefit directional managers; however, there are also likely to be alpha opportunities for relative value approaches due to sufficient dispersion.

SPACs issuance has been steadily increasing



Source: Bloomberg; Monthly data; Jan 1, 2017–Apr 15, 2021. Data includes new SPAC issues by month (no greenshoe, USD 100mn minimum and North America only). PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Actual and implied US Inflation



Source: Bloomberg; Monthly data; Apr 2017–Mar 2021. Data illustrates CPI year-over-year from April 2017 to March 2021, followed by inflation implied by breakeven rates from April 2021 onward. Please see end notes for index descriptions. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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Endnotes

Index descriptions

The use of indices is for illustrative purposes only.

Goldman Sachs Most Shorted Rolling Index (GSCBMSAL)

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

BofA Merrill Lynch US High Yield Master II (H0A0) Index

Tracks the performance of below investment grade US dollar-denominated corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on a composite of Moodys, S&P and Fitch) and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million. Original issue zero coupon bonds, 'global' securities (debt issued simultaneously in the Eurobond and U. S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the index.

S&P 500 Index

The Standard and Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

CPI

Consumer prices (CPI) are measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Breakeven rates

The rates are United States breakeven inflation rates. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. The result is the implied inflation rate for the term of the stated maturity.

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.

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