Strategy Outlook

UBS Hedge Fund Solutions Fourth Quarter 2022

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UBS

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Macro thoughts and portfolio themes

With persistent inflation and US employment data remaining resilient, markets appear to be pricing in a higher terminal Fed Funds rate for this hiking cycle.

For many quarters now, we described the long-term factors contributing to higher prices across much of the economy; however, signs of cooling are starting to appear. Since reaching a peak in the summer, home prices are declining and forecasts of recession for the US and other developed markets are becoming increasingly more consensus. Several emerging market countries are grappling with a strong US dollar and balance-of-payments crises as energy and food importation costs soar and take a toll on foreign exchange reserves.

Europe likely faces a challenging winter with a potential energy shortage, escalating geopolitical threats and hawkish central bank policy. In the UK, an introduction and quick reversal on controversial fiscal policy resulted in material volatility in gilts and the sterling, leading to a major liquidity crisis that was only averted by the Bank of England's emergency action. This revealed a heighted risk of leverage utilization by many UK pensions with LDI approaches, something that became apparent as financial conditions tightened. While the subsequent fire sales (usually of liquid assets) to meet margin calls have abated, the shock has started a quieter and longer process of allocators re-evaluating their portfolio liquidity and asset quality. Investors remain on heightened alert for the appearance of potential unforeseen market fragility as rates increase and spreads widen in tandem. Quantitative tightening is exacerbating the problem; leverage will come out of the system and with it, assets are expected to be sold.

While the US consumer continues to be relatively well positioned, corporate fundamentals and earnings remain in focus as wage inflation and margin compression impairs profitability. Corporations' ability to borrow will be scrutinized as we approach a period of downgrades in the credit cycle. The path of inflation remains difficult to project, as does central banks' policy response. The distribution of outcomes has become increasingly wide and episodic mis-pricings are also becoming more common. Moreover, as the Fed removes liquidity, more market participants appear to have decreasing confidence in the Fed's reaction function, and ability or willingness to rescue markets in the event of a systematic shock.

Portfolio positioning

Corporations’ ability to borrow will be scrutinized as we approach a period of downgrades in the credit cycle.

At HFS, we have been preparing our portfolios for this new regime of higher inflation and lower growth and we expect risk assets to remain volatile.

As such, we remain defensively positioned with beta to equity and credit markets at historically low levels, while raising the bar for suitable opportunistic investments.

We generally have a less favorable outlook on strategies that rely on fundamentals and buy-and-hold styles. In contrast, we are playing offense in strategies we believe can monetize the higher volatility across asset classes, including FIRV, macro, commodities and trading-oriented credit long / short. We also favor tactical managers that can lean net short or trade quickly to seek to take profits or minimize losses.

Lastly, as market stress remains elevated, preserving our liquidity profile will give us dry powder as we attempt to take advantage of recurring market dislocations.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy		Q4 2022 Forward looking target weight %
Equity Hedged	**Fundamental**	⊖	**12**
	Opportunistic Trading		14
	Equity Event	⊖	**4**
	Equity Hedged total	⊖	**30**
Credit / Income	Distressed		1
	Corporate Long / Short		9
	Reinsurance / ILS		1
	Asset-Backed	⊖	**3**
	Other Income	⊕	**2**
	Credit / Income total		**16**
Relative Value	**Quantitative Equity**	⊕	**7**
	Merger Arbitrage		1
	Capital Structure/Volatility Arb		4
	Fixed Income Relative Value	⊕	**12**
	Agency MBS		3
	Relative Value		**27**
Trading	Systematic		3
	Discretionary		13
	Commodities		10
	Trading total	⊕	**26**
Niche & other	Niche		
	Liquidating/Side Pockets		
	Niche & other total		**1**

⊕ Positive Outlook ⊖ Negative Outlook

Equity Hedged ⊖

– Allocations to Equity Hedged will likely be reduced as we continue to build balanced portfolios around lower net managers and actively limit equity beta. We are most active in trimming event-oriented approaches as the duration of catalyst-driven trades tends to naturally extend in current market conditions.

– Portfolio exposures to Asia have been reduced, both in China and, to a lesser degree, in Japan.

Asset Backed ⊖

– Exposure has been reduced after a period of outperformance; remaining exposure is focused on high quality collateral seeking to provide consistent and attractive income.

Fixed Income Relative Value ⊕

– HFS maintains a positive outlook on FIRV due to increased rates volatility, higher yields, higher inflation and monetary policy normalization. Our more constructive thesis, expressed in the last four quarters, has typically been rewarded with generally positive performance year-to-date. We have increased our allocation target in portfolios.

Trading ⊕

– HFS maintains a positive outlook on the discretionary trading strategy, as reflected in our relatively full target allocations. The opportunity set remains broad-based with a diversity of global themes and trends.

– In commodities, we are focused on managers who can trade both directionally and relative value, seeking alpha and tactical beta, with a disciplined risk framework. We intend to add opportunistically where we find strong managers or when specific themes come into play.

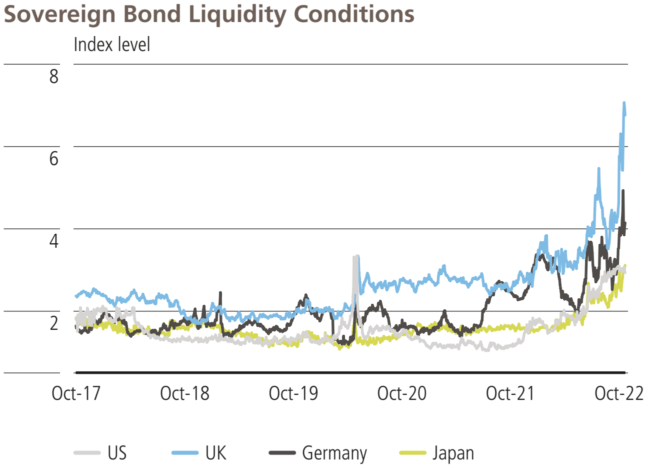
– Our outlook for systematic trading continues to be positive as we transition to a regime with more frequent and pronounced trends across major asset classes.

Strategies

Trading

HFS maintains a positive outlook on the discretionary trading strategy, as reflected in our relatively full target allocations. The opportunity set remains broad-based with a diversity of global themes and trends. We continue to focus on managers who can trade nimbly across a wide range of markets and asset classes, as well as construct convex portfolios and In commodities, we are focused on managers who can trade both directionally and relative value, seeking alpha and tactical beta, with a disciplined risk framework. We intend to add opportunistically where we find strong managers or when specific themes come into play. Our outlook for systematic trading continues to be positive as we transition to a regime with more frequent and pronounced trends across major asset classes.

Sovereign Bond Liquidity Conditions

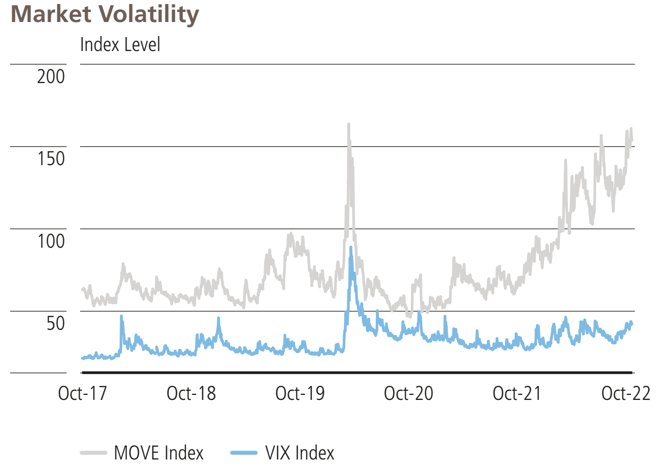


Source: Bloomberg; Monthly data; Oct 2, 2017-Oct 17, 2022. Data illustrates liquidity conditions in government bond markets based on GVLQUSD Index, GVLQGBP Index, GVLQDE Index and GVLQJPY Index. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Relative Value

HFS maintains a positive outlook on FIRV due to increased rates volatility, higher yields, higher inflation and monetary policy normalization. We have increased our allocation target in portfolios. Elsewhere in Relative Value, our outlook for capital structure / volatility arbitrage is cautious. For this part of the cycle, we prefer managers that target shorter duration, lower premium, and higher dollar priced / higher delta convertibles, while avoiding credit-sensitive convertibles. We have a modest allocation to merger arbitrage. Ongoing macro uncertainty and geopolitical volatility, higher levels of buyer's remorse, increased deal break downside levels, and a larger portion of non-strategic M&A volume continues to be concerning. As such, we remain cautious in this strategy despite wider spread levels. Lastly, we are positive on quantitative equity, but remain highly selective and acknowledge both the limited capacity in this space and difficulty in launching new standalone hedge funds.

Market Volatility

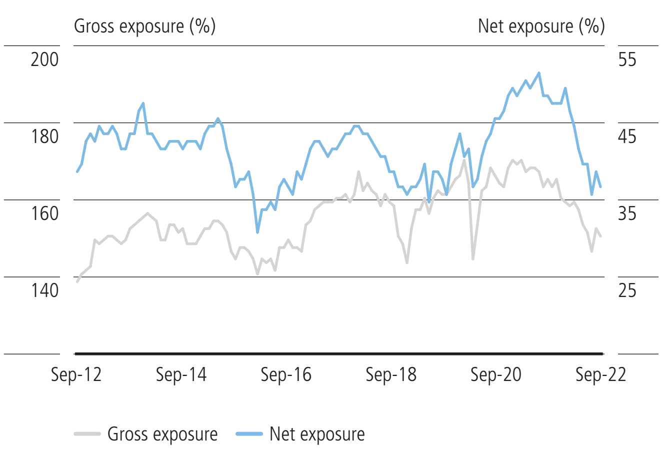


Source: Bloomberg; Daily data; Oct 2, 2017-Oct 14, 2022. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Equity Hedged

Allocations to Equity Hedged will likely be reduced as we continue to build balanced portfolios around lower net managers and actively limit equity beta. We are most active in trimming event-oriented approaches as the duration of catalyst-driven trades tends to naturally extend in current market conditions. In contrast, we expect multi-PM platforms, which typically employ a tighter portfolio construction approach, to continue performing well. We are also working with managers to sift through the dislocations and capital flight from several areas, such as the biotechnology sector. While Europe is relatively cheap by historical standards, macroeconomic and geopolitical risks remain uncomfortably high. In China, although the market has now digested the impacts of Common Prosperity policies, a combination of housing market concerns, COVID controls and geopolitical tension still challenge fundamental approaches. In Japan, we plan on reducing event exposure due to a slowdown in capital market activities.

Average Gross and Net exposure

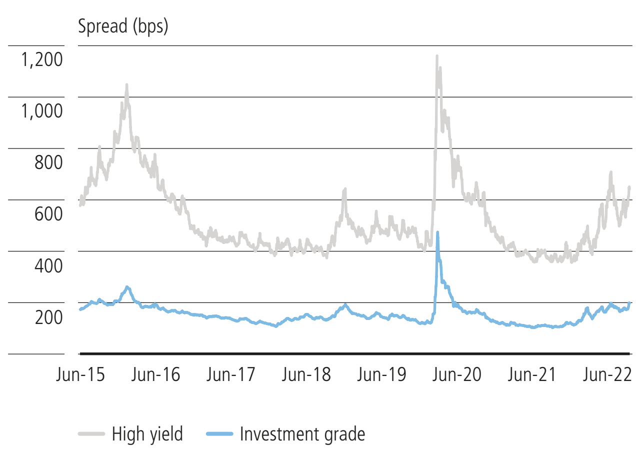


Source: UBS HFS, Bloomberg; Monthly data; Sep 30, 2012-Aug 31, 2022. Data illustrates the estimated gross and net exposure over time within the Equity Hedged strategy, tracked by HFS. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Credit / Income

For our Credit / Income strategy, we maintain core allocations in agency MBS and corporate long / short sub-strategies. Within asset-backed, exposure has been reduced after a period of outperformance; remaining exposure is focused on high quality collateral seeking to provide consistent and attractive income. Agency MBS also provides carry, while near-term market volatility provides relative value trading opportunities and slowing prepayments may provide upside from spread tightening in the long-term. HFS continues to focus our research efforts on tactical, low net long / short managers focused on European credit markets. Across the platform, we are starting to see an increasing volume of high quality, asymmetric, one-off credit opportunities where selective capital might be deployed. It is still early, but eventually there will come a time to lean into the opportunities and increase risk levels.

Investment grade and high yield cash spreads



Source: Bank of America Merrill Lynch, Bloomberg; Daily Data; Jun 30, 2015-Sep 30, 2022. Data illustrates the BofAMerrill Lynch US High Yield Master II (H0A0) Index and ICE BofAU.S. Corporate Index. Indices are for illustrative purposes only. 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.

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

The 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 quality 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.

ICE BofA U.S. Corparte Index

The ICE BofA U.S. Corparte Index consists of investment-grade corporate bonds that have a remaining maturity of greater than or equal to one year and have $250 million or more of outstanding face value. In addition, the securities in the Index must be denominated in U.S. dollars and must be fixed-rate. 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.

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.

Cboe Volatility Index (VIX Index)

The Cboe Volatility Index, or VIX, is a real-time market index representing the market's expectations for volatility over the coming 30 days. Investors use the VIX to measure the level of risk, fear, or stress in the market when making investment decisions.

US Government Securities Liquidity Index (GVLQUSD Index)

The Index GVLQUSD is measure of prevailing liquidity conditions in the US Treasury market. This Index displays the average yield error across the universe of US Treasury notes and bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve.

UK Government Securities Liquidity Index (GVLQGBP INDEX)

The Index GVLQGBP is measure of prevailing liquidity conditions in the UK government bond market. This Index displays the average yield error across the universe of UK government notes and bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve.

Germany Government Securities Liquidity Index (GVLQDE INDEX)

The Index GVLQDE is measure of prevailing liquidity conditions in the German government bond market. This Index displays the average yield error across the universe of Germany notes and bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve.

Japan Government Securities Liquidity Index (GVLQJPY INDEX)

The Index GVLQGBP is measure of prevailing liquidity conditions in the Japan government bond market. This Index displays the average yield error across the universe of Japan government notes and bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve.

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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