

Strategy Outlook

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UBS Hedge Fund Solutions
First Quarter 2024

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outlook

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UBS

Looking ahead to 2024

Towards the middle of last year, our expectations for US growth grew more optimistic. We maintain a similar sentiment heading into 2024 as we believe that termed-out household and corporate debt, rising real wages, and easing financial conditions should continue to support spending, making recession a low probability event.



However, we think the interplay between interest rates and inflation appears likely to remain a source of volatility in 2024. And while the Fed's dovish pivot may signal the worst of inflation is behind us, there are several dangers lurking in the year ahead that could bring a resurgence in inflation, upending plans for policy normalization. These include US elections, US/China trade relations, tensions in the Middle East and Eastern Europe, and a ballooning US fiscal deficit.

Nevertheless, in our view, central banks will indeed start calibrating real rates – even absent a recession – which should be supportive of risk assets. With this backdrop, we plan to increase exposure to fundamental equity and carry-focused credit strategies, while marginally reducing allocations to Trading, namely systematic approaches. We may increase exposure to certain strategies more reliant on capital markets activity, such as event-driven, as we expect a pick-up in activity in 2024 following two

stagnant years. In credit, we are trimming our agency mortgage positions due to the spread compression in Q4. With maturity walls fast approaching, issuers looking to refinance are likely to see relatively higher rates, and we continue to find value in structured credit and more recently, within commercial real estate. In Relative Value, we continue to favor fixed income arbitrage strategies, but we also recognize that rising regulatory intervention could alter the future risk-reward.

CIO model portfolio

Strategy	Sub-strategy	Q1 2024 Forward looking target weight %
Equity Hedged	Fundamental	⊕ 17
	Opportunistic Trading	⊖ 9
	Equity Event	⊕ 3
	Equity Hedged total	⊕ 29
Relative Value	Quantitative Equity	3
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	6
	Fixed Income Relative Value	13
	Agency MBS	⊖ 5
	Relative Value total	28
Credit / Income	Distressed	1
	Corporate Long / Short	10
	Reinsurance / ILS	⊕ 3
	Asset-Backed	5
	Other Income	5
	Credit / Income total	24
Trading	Systematic	⊖ 1
	Discretionary	12
	Commodities	5
	Trading total	18
Niche & Other	Niche & Other total	1

- ⊕ Increasing target weight
- ⊖ Decreasing target weight

Equity Hedged

As markets embrace more dovish, yet gradual, monetary policy changes, we expect the volatility regime to remain benign for stock pickers. As such, we continue to favor fundamental strategies over opportunistic trading approaches. HFS has a slightly more positive outlook for Equity Hedged, and we may increase our allocation, likely via fundamental and event strategies.

Equity Event

Globally, event strategies seem more promising as we expect easing financial conditions to improve capital markets activity, particularly for secondary placements and IPOs.

Agency MBS

We plan to trim our agency MBS allocations as mortgage rate volatility subsided and agency mortgage basis spreads tightened during Q4. Our exposure remains focused on residential derivatives, which we believe still present attractive carry and reasonable valuations, particularly relative to fundamentals.

Reinsurance / ILS

Following consecutive years of unexpected weather events, subsequent market repricing, and rising base rates, the reinsurance/ILS market now offers notably attractive risk premiums and no-loss returns across catastrophe bond and reinsurance strategies, respectively.

Systematic

Our outlook for systematic trading strategies has grown more mixed as dovish central banks dampen the risk of global recession and limit the odds of sharp trends in interest rates.

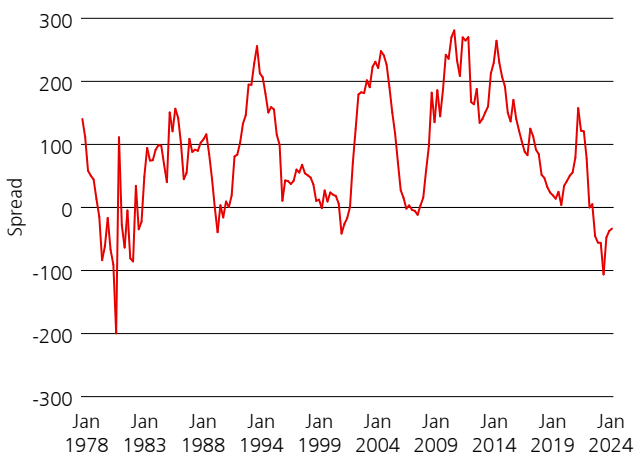
Strategy outlook

Trading

We plan to maintain our current allocation to developed market (DM) macro strategies. While near-term performance may be more muted as inflation subsides, we believe that volatility in the rates market will remain sufficiently elevated, which should benefit the strategy. More tactical catalyst-driven managers should be able to trade around data releases and central bank meetings. They may also offer positive convexity should there be a more pronounced deterioration in economic conditions and asset prices (as they have done historically).

We believe the opportunity set for emerging market (EM) discretionary macro remains attractive, especially in countries where central banks are expected to accelerate their easing cycles. Geopolitical risk and elections in 2024 are likely to present opportunities for both DM and EM strategies, especially in the second half of the year. We plan to maintain our commodity allocations, with a primary focus on gas and power strategies complemented by strategic long positions in the less correlated green materials theme. Our outlook for systematic trading strategies has grown more mixed as dovish central banks dampen the risk of global recession and limit the odds of sharp trends in interest rates.

US 2s10s Yield Spread



Source: Bloomberg; Daily data; Mar 31, 1977-Jan 9, 2024. Indices are for illustrative purposes only. Please see end notes for index descriptions.

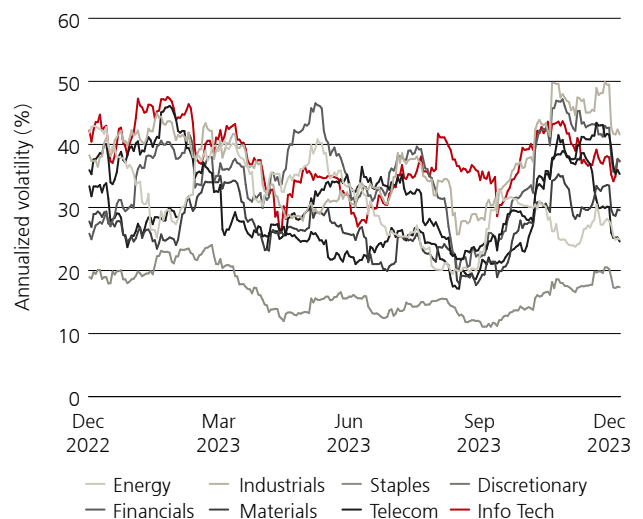
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Equity Hedged

We have a slightly more positive outlook for Equity Hedged and plan to increase our allocation. As markets embrace more dovish, yet gradual, monetary policy changes, we expect the volatility regime to remain benign for stock pickers.

As such, we continue to favor fundamental strategies over opportunistic trading approaches. While predominately invested in the US, HFS remains constructive on the opportunity set in Japan as we continue to see more signs that it may be transitioning to the next phase of the economic cycle, where rising inflation and higher interest rates could create a healthy amount of dispersion in equity markets, which bodes well for fundamental long/short investing. In China, we have grown more cautious given the deflationary trends, a lack of major policy support and potential regulatory headwinds in the region. Globally, event strategies seem more promising, and we may increase exposure here as we expect easing financial conditions to improve capital markets activity, particularly for secondary placements and IPOs.

Annualized Volatility of Stocks with Highest Short Interest by Sector



Source: Bloomberg; Monthly data; Dec 30, 2022-Jan 2, 2024. Data illustrates the 1-month volatility of industry baskets in 2023 (composed of 20 stocks with the most shorted interest by sector in the Russell 3000 index with market capitalization greater than \$1 billion). Please see end notes for index descriptions.

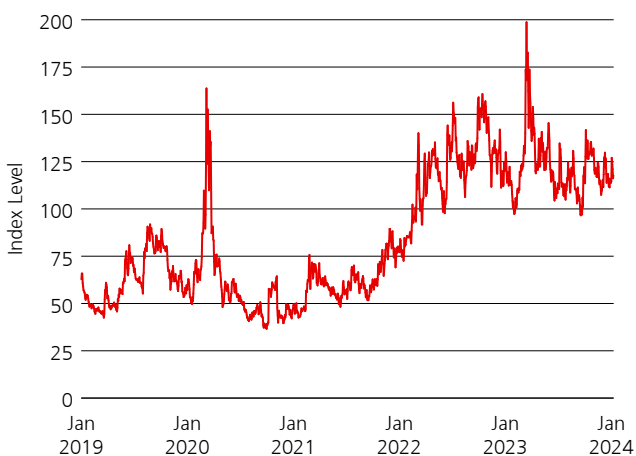
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Relative Value

Within Relative Value, we continue to favor fixed income relative value (FIRV) strategies. For 2024, our outlook for rates volatility is somewhat lower as inflation appears to be moderating towards central bank targets, allowing clearer forward guidance from policymakers.

Q4 and Q1 tend to be decent periods for FIRV returns, and our 6-month forward-looking return expectations for the strategy remain robust. From a longer-term perspective, recently passed regulatory changes could make balance sheet-intensive strategies such as cash / futures basis less attractive. However, given the lengthy implementation period, we expect managers to adapt accordingly, and we do not expect a sudden shock event in markets. Within capital structure/volatility arbitrage, we anticipate a surge in corporate actions and new issuance (from both 2020-2021 issuers as well as non-traditional IG and HY issuers) to anchor solid convertible arbitrage strategy returns for the next 6 months. We continue to maintain a neutral outlook on quantitative equities, preferring statistical arbitrage strategies as opposed to fundamental. We maintain a small allocation to merger arbitrage strategies. While a falling rate environment is supportive of merger activity, we think the necessary ingredients for a more substantial improvement, such as an increase CEO confidence levels and more certainty in the regulatory environment, are likely to be elusive over the near term.

MOVE Index



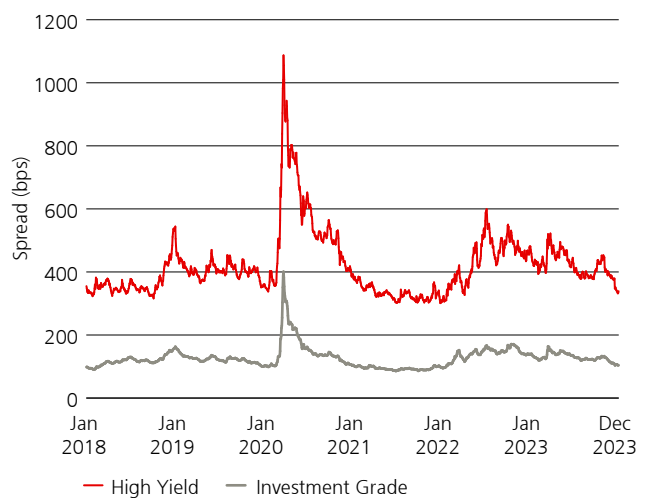
Source: UBS HFS, Bloomberg; Daily data; Jan 2, 2019-Jan 8, 2024. Indices are for illustrative purposes only. Please see end notes for index descriptions.
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Credit / Income

In Credit/Income, we plan to marginally increase allocations to carry strategies such as reinsurance. Following consecutive years of unexpected weather events, subsequent market repricing, and rising base rates, the reinsurance/ILS market now offers notably attractive risk premiums and no-loss returns across catastrophe bond and reinsurance strategies, respectively.

Asset-backed strategies also provide a source of income, and select segments still offer wide spreads. We maintain current allocations to corporate long/short strategies, with a focus on trading-oriented managers with defensive, long volatility profiles. We plan to trim our agency MBS allocation as mortgage rate volatility subsided and agency mortgage basis spreads tightened during Q4. Our exposure remains focused on residential derivatives, which we believe still present attractive carry and reasonable valuations, particularly relative to fundamentals. In corporate long-biased and distressed, we remain underweight in anticipation of better entry points later in the cycle. While corporate fundamentals deteriorated in 2023, defaults moved slightly above historical averages and spreads remained tight.

Investment grade and high yield cash spreads



Source: Bank of America Merrill Lynch; Daily Data; Jan 2, 2018-Dec 31, 2023. Indices are for illustrative purposes only. Please see end notes for index descriptions.
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Endnotes

Index descriptions

The use of indices is for illustrative purposes only.

Russell 3000 Index

The Russell 3000 Index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. The index is reconstituted annually to ensure new and growing equities are reflected. Dividends are not reinvested.

GSCBMSEN Index

Top 20 Energy stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSIN Index

Top 20 Industrials stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSCS Index

Top 20 Consumer Staples stocks with the highest short interest as a % of float in Russell 3000, screened for borrow availability. Market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSDS Index

Top 20 Consumer Discretionary stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSFN Index

Top 20 Financials stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSMA Index

Top 20 Materials stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSTL Index

Top 20 Communication Services stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

GSCBMSIT Index

Top 20 Information Technology stocks with the highest short interest as a % of float in Russell 3000, market caps >\$1bn. This basket is rebalanced on a monthly basis.

MOVE Index

The MOVE Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.

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 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.

ICE BofA U.S. Corporate Index

The ICE BofA U.S. Corporate 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.



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