Strategy Outlook

For professional / institutional / qualified investors only

UBS Hedge Fund Solutions
Third Quarter 2024

The views expressed are as of August 2024 and are a general guide to the views of UBS Hedge Fund Solutions, a distinct business unit within UBS Asset Management (Americas) LLC ("UBS Hedge Fund Solutions" or "HFS").

UBS

Q2 2024 Performance review

UBS Hedge Fund Solutions' Broad Based Diversified strategies generated positive returns in Q2 as risk assets generally continued to climb higher. From a strategy perspective, Equity Hedged, Credit / Income, and Relative Value strategies produced gains, while Trading was the only strategy to incur losses. Profits during the quarter were predominately led by Equity Hedged, with strong alpha generated in the technology and healthcare sectors. Credit / Income strategies also contributed to overall returns, driven by income from reinsurance and other less correlated, carry-oriented assets. Within Trading, Q2 was challenging for most commodities managers as price action was quite volatile within energy. Short positions in natural gas were negatively impacted by upward price pressure from unusually warm weather and production delays. Meanwhile, performance from discretionary macro managers was mixed as a slower pace of disinflation revived concerns over higher-for-longer rates. This created losses for long-biased positioning in emerging markets but benefited developed markets-focused managers with a hawkish bias.

Q3 2024 Outlook

We began the year expecting some degree of recalibration of global interest rates as inflation moved (albeit slowly) towards central banks' targets. While most G7 countries have initiated policy easing, the Fed is rather standing idly by as they thread the needle between inflation and future growth. Last quarter, we noticed cracks starting to emerge in parts of the US economy, increasing the probability of rate cuts over the near-term. Since then, the latest inflation and unemployment data have generally supported those odds. With the gap between job openings and unemployment recently returning to pre-pandemic levels, labor markets appear to have reached a state of equilibrium. As such, we believe that further softening in labor demand could begin to have less desirable implications for the economy. In sectors like manufacturing, retail, and business services, job growth has stagnated, and while employment within the government sector has been exceptionally robust, we think these jobs may be at risk if officials start spending more prudently.

Looking ahead, we expect the Fed will be more inclined to begin monetary easing, hence supporting risk assets into year-end. However, there is still chance that a delayed reaction from policymakers could have more serious consequences for the labor market and give rise to a more volatile regime. Uncertainty from US elections against a backdrop of today's richly priced markets, is also likely to contribute to some market instability. However, we are confident that our portfolios are well diversified across both strategies and alpha drivers, and therefore, are prepared to withstand any near-term volatility. We are broadly satisfied with our current beta profile, which has increased from last year's lows.

In Q3, we plan to increase our allocations to Equity Hedged. Our exposure remains focused on structural themes in the technology, healthcare, and energy sectors, where we believe more durable opportunities for alpha exist. Going forward, we expect to have a more balanced approach between buy-and-hold and opportunistic trading managers in light of the risks highlighted earlier. In Credit / Income, we are decreasing our exposure to longer-biased corporate long / credit strategies as we opt to rotate into less correlated, short-duration lending strategies, potentially in areas where banks remain capital constrained.

Within Relative Value, we continue to decrease our exposure to fixed income relative value (FIRV) strategies due to unusually tight spreads. In our experience, this is generally a function of temporary spells of lower volatility combined with pockets of excessive risk-taking. Our high conviction managers in the space have demonstrated patience and strong tactical skills, and as such, we expect them to be liquidity providers should volatility increase and spreads widen from here. In Trading, we continue to hold a core allocation to our most experienced discretionary macro managers. Despite a recent lack of contribution to our performance, we believe this cohort provides attractive convexity, especially in a left-tail event. We maintain a preference for discretionary trading approaches over systematic as we believe the former can more dynamically adjust exposures during regime shifts and geopolitical crisis, serving as a better tail hedge in portfolios. Finally, we continue to find attractive opportunities in energy-related commodities and expect to add new managers to our roster in the near future.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy		Q3 2024 Forward looking target weight %
Equity Hedged	Fundamental	⊕	21
	Opportunistic Trading	⊕	10
	Equity Event		3
	Equity Hedged total		**34**
Relative Value	Quantitative Equity		3
	Merger Arbitrage		1
	Capital Structure/Volatility Arb		5
	Fixed Income Relative Value	⊖	9
	Agency MBS		5
	Relative Value total		**23**
Credit / Income	Distressed		1
	Corporate Long / Short	⊖	8
	Reinsurance / ILS		3
	Asset-Backed	⊕	6
	Other Income	⊕	6
	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

Fundamental and Opportunistic Trading

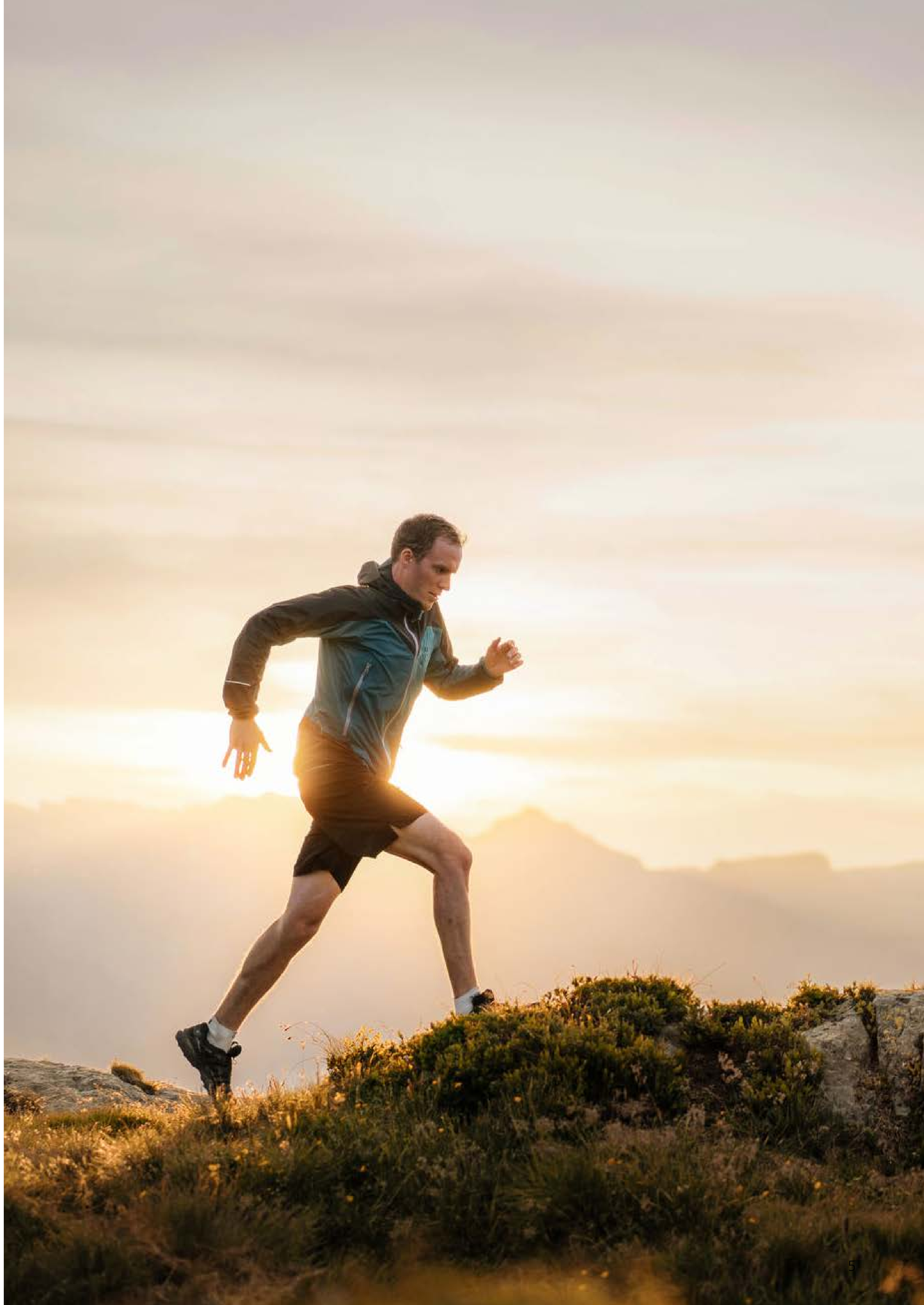
– Despite some expected volatility ahead of the US election, HFS believes that with increasing odds of rate cuts in the second half of the year, the environment is more likely to be supportive for equities. We continue to seek a balance of lower beta, sector specialists and modestly directional generalist exposures.

Fixed Income Relative Value

– We continue to reduce our target allocations to fixed income relative value given our moderate return expectations; however, the strategy remains a core allocation.

Asset-Backed and Other Income

– Within credit, we plan to trim allocations from corporate long / short as we opt for more idiosyncratic, carry-oriented opportunities within asset-backed and other income strategies.
– HFS plans to selectively add to segments that offer attractive yields, shorter duration and low beta to public markets. We think select segments within structured credit that lagged the rally in H1 still present attractive yields compared to corporate high yield.



Strategies

Trading

In Trading, we continue to hold a core allocation with our most experienced discretionary macro managers. We believe the near-term outlook for developed market (DM) macro managers is somewhat challenged given rangebound moves in rates / rates curves and overall high beta to US rates. Despite this, the potential for increasing divergence across G10 economies / policies could unveil opportunities to trade differentials in both rates and FX. Upcoming elections in the US could also lead to volatility, presenting chances for short-term trading, as well as longer-term structural themes in FX and rates.

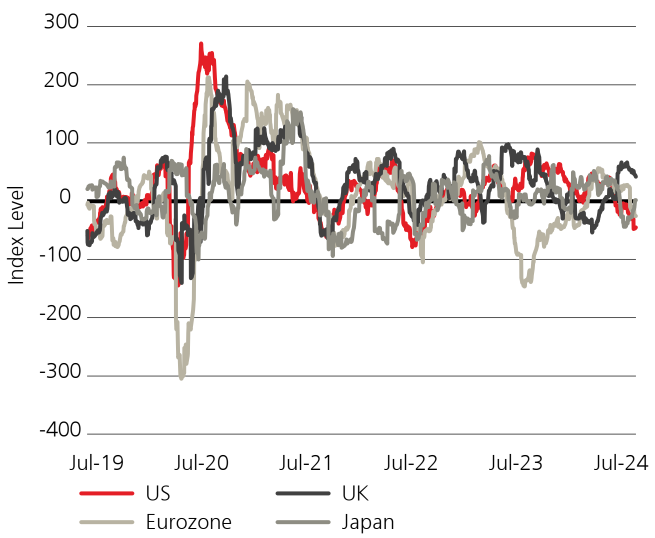
For emerging market (EM) macro strategies, the recent sell-off in Q2 has potentially enhanced entry points into rates receivers and certain FX carry traders. We plan to maintain allocations to systematic trading strategies, targeting managers who can provide better diversification through alternative markets or models. Additionally, our focus remains on maintaining our commodity allocations, particularly in gas and power strategies, which are complemented by strategic long positions in the less correlated green materials theme.

Equity Hedged

We continue to seek a balance of lower beta, sector specialists and modestly directional generalist exposures. Despite some expected volatility ahead of the US election, with increasing odds of rate cuts in the second half of the year, HFS believes that the environment is more likely to be supportive for these strategies. Our exposure maintains focused on structural themes in the technology, healthcare, and energy sectors, where we believe there are more durable opportunities for alpha. Geographically, most of our exposure is linked to the US growth and inflation narrative.

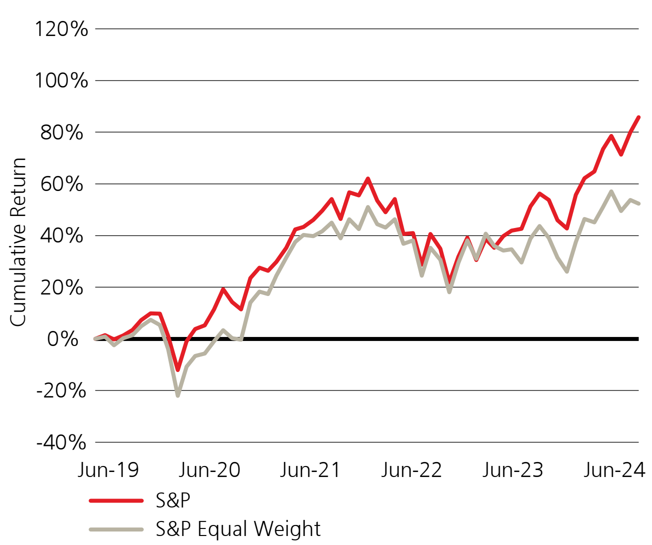
Additionally, we continue to find the opportunity set in Japan attractive. We believe the country is likely to benefit from a virtuous cycle of inflation and growth, heightened by tailwinds from corporate reform. However, our allocation in China remains small. We are still cautious as we await more significant stimulus from policymakers.

Citi Economic Surprise Index



Source: Bloomberg; Daily data; 1 July 2019-10 July 2024. Discretionary trading strategies generally tend to underperform when the index is closer to zero, which indicates that economic data releases are generally in line with market expectations. Indices are for illustrative purposes only. Please see end notes for index descriptions.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

S&P vs. S&P Equal Weight



Source: Bloomberg; Monthly data; 28 June 2019-28 June 2024. Data illustrates the narrowness in markets. The chart above also show the spread between S&P 500 and equal weighted S&P 500 continues to climb and is at all time high levels, which supports the narrative that only a few heavily weighted stocks are driving much of the S&P returns. Please see end notes for index descriptions.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Relative Value

Within Relative Value, FIRV remains a core allocation, but we continue to reduce our target weight. Our return expectations remain slightly lower for the strategy as inflation appears to be moderating towards central bank targets in the US/UK/Eurozone, allowing for clearer forward guidance from policymakers. While this should continue to put a dampener on rates volatility, there are some upside risks to volatility in H2, not least the US election and the associated geopolitical and fiscal implications, as well as elevated political risk in the Eurozone. HFS continues to maintain a neutral outlook on quantitative equity strategies, preferring more technical approaches over fundamental. Currently, we are mindful of potential pockets of over-earning / reversion risk and the possibility for overall exposures to trend lower (rather than higher) on higher correlation or volatility.

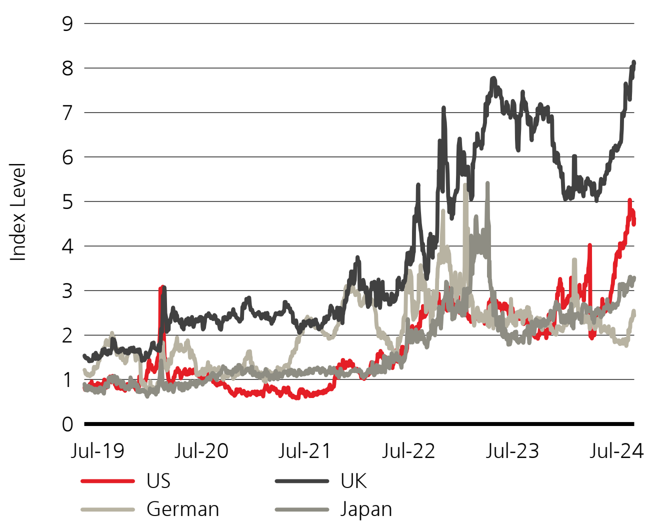
Our outlook for capital structure / volatility arbitrage strategies remains positive. We believe the 2025-2026 maturity wall will lead to a continued surge in corporate actions and new issuance, contributing to solid returns for the convertible arbitrage strategy. HFS maintains minimal exposure to merger arbitrage strategies. While spreads widened to more attractive levels in Q2, we are being patient to deploy capital. We expect M&A activity to remain subdued as we approach US elections.

Credit / Income

HFS plans to reduce current allocations to corporate long / short as we opt for more idiosyncratic, carry-oriented opportunities within asset-backed and other income strategies. That said, we still believe that elevated default activity and growing issuer dispersion have resulted in a reasonably fertile opportunity set for corporate long / short credit strategies. In agency MBS, we plan to keep our current allocations, with a focus on mortgage derivative strategies. The relative value spreads remain wide while prepayment speeds remain low, and the majority of borrowers would still be out of the money to refinance even if interest rates were -200 bps lower. Fed rate policy and changing interest rate cut expectations has also continued to create trading opportunities in the mortgage basis.

In reinsurance / ILS, HFS plans to maintain exposure following recent allocations. However, in some portfolios, we are tactically managing exposure and deployment into mid-year contracts following projections of a more active hurricane season and the first named storm landing early. We remain underweight long-biased and distressed. Without a material increase in distress activity or spread widening, the opportunity set remains limited.

Liquidity conditions in the government bond market



Source: Bloomberg; Daily data; 1 July 2019-15 July 2024. Please see end notes for index descriptions.
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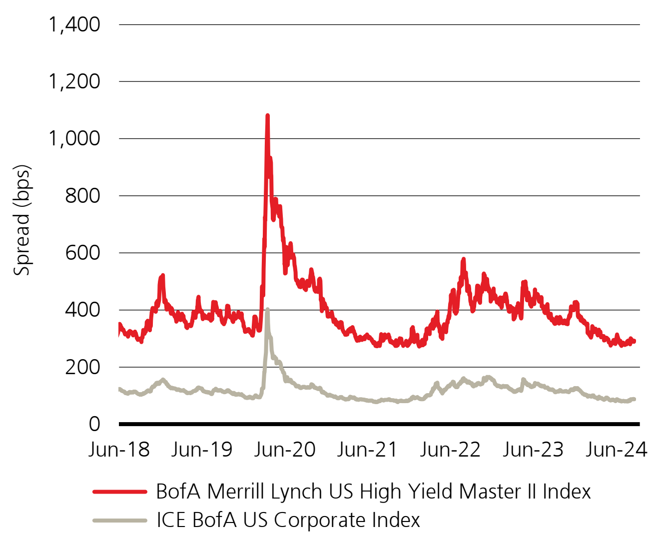
Investment grade and high yield cash spreads



Source: Bank of America Merrill Lynch; Daily Data; 2 January 2018-30 June 2024. Indices are for illustrative purposes only. Please see end notes for index descriptions.
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* Update: As of 5 August, global markets have been experiencing a significant increase in volatility. Last week's NFP report missed expectations, confirming our worries and triggering a major sell off in risk assets. While we believe investors are now more appropriately pricing in a higher probability of US recession, our views remain broadly intact, particularly around the Fed's ability to respond vigorously to rising unemployment. Furthermore, in our view, the current drawdown could put downward pressure on equity valuations and reduce length in certain segments of the market, potentially creating interesting opportunities for fundamental investing.

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Endnotes

Index descriptions
The use of indices is for illustrative purposes only.

Citi Economic Surprise Index: US (CESIUSD Index)
The Citi Economic Surprise Indices for the US measure data surprises relative to market expectations. It represents the sum of the difference between official economic results and forecasts. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Citi Economic Surprise Index: Eurozone (CESIEUR Index)
The Citi Economic Surprise Indices for the Eurozone measure data surprises relative to market expectations. It represents the sum of the difference between official economic results and forecasts. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Citi Economic Surprise Index: UK (CESIGBP Index)
The Citi Economic Surprise Indices for the UK measure data surprises relative to market expectations. It represents the sum of the difference between official economic results and forecasts. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Citi Economic Surprise Index: Japan (CESIJPY Index)
The Citi Economic Surprise Indices for the Japan measure data surprises relative to market expectations. It represents the sum of the difference between official economic results and forecasts. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Liquidity conditions in US (GVLQUSD index)
The Index GVLQUSD is a measure of prevailing liquidity conditions in the US Treasury market. This Index displays the equally-weighted 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 fitter. When liquidity conditions are favorable the average yield errors are small as any dislocations from fair value are normalized within a short time frame. Under stressed liquidity conditions, dislocations from fair value implied by the curve fitter can remain persistent resulting in large average yield errors. CBBT is the pricing source for all Treasury notes and bonds used in this index calculation.

Liquidity conditions in UK (GVLQGBP index)
The Index GVLQGBP is a measure of prevailing liquidity conditions in the United Kingdom government bond market. This Index displays the equally-weighted average yield error across the universe of United Kingdom government notes and bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve fitter. When liquidity conditions are favorable the average yield errors are small as any dislocations from fair value are normalized within a short time frame. Under stressed liquidity conditions, dislocations from fair value implied by the curve fitter can remain persistent resulting in large average yield errors. CBBT is the pricing source for all government notes and bonds used in this index calculation.

Liquidity conditions in Japan (GVLQJPY index)
The Index GVLQJPY is a measure of prevailing liquidity conditions in the Japanese government bond market. This Index displays the equally-weighted average yield error across the universe of Japaneses government bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve fitter. When liquidity conditions are favorable the average yield errors are small as any dislocations from fair value are normalized within a short time frame. Under stressed liquidity conditions, dislocations from fair value implied by the curve fitter can remain persistent resulting in large average yield errors. CBBT is the pricing source for all government notes and bonds used in this index calculation.

Liquidity conditions in Germany (GVLQDE index)
The Index GVLQDE is a measure of prevailing liquidity conditions in the German government bond market. This Index displays the equally-weighted average yield error across the universe of German government notes and bonds with remaining maturity 1-year or greater, based off the intra-day Bloomberg relative value curve fitter. When liquidity conditions are favorable the average yield errors are small as any dislocations from fair value are normalized within a short time frame. Under stressed liquidity conditions, dislocations from fair value implied by the curve fitter can remain persistent resulting in large average yield errors. CBBT is the pricing source for all government notes and bonds used in this index calculation.

SPY US Equity
SPDR S&P 500 ETF Trust is an exchange-traded fund incorporated in the USA. The ETF tracks the S&P 500 Index. The Trust consists of a portfolio representing all 500 stocks in the S&P 500 Index. It holds predominantly large-cap U.S. stocks. This ETF is structured as a Unit Investment Trust and pays dividends on a quarterly basis. The holdings are weighted by market capitalization.

RSP US Equity
Invesco S&P 500 Equal Weight ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the S&P500 Equal Weighted Index, which equally weights the constituents of the cap weighted S&P 500 Index and rebalances the index to target weights quarterly.

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. 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.

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.

A particular manager of any strategy, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that any particular strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. These strategies can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies.

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