

# Strategy Outlook

For professional /  
institutional / qualified  
investors only

Hedge Fund Solutions  
Fourth Quarter 2024

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# Q3 2024 Performance review



HFS's Broad Based Diversified strategies typically generated positive returns in Q3 as most equity and fixed income indices continued to rally. Gains were generally equally distributed across our four main strategy buckets. Within Trading, many discretionary macro managers had particularly strong performance towards the end of the quarter as the market narrative shifted towards

a slowdown, which typically benefitted long rates and curve steepener positions. Those with a more hawkish bias generally lagged. Within Relative Value, fixed income relative value (FIRV) manager performance improved slightly in Q3 due to better opportunities in US cash-futures basis and tactical swap spread and European government bond trading around the European /

French elections. Equity Hedged managers continued to perform well in Q3, supported by healthy market breadth and dispersion, as well as a market that has largely respected corporate fundamentals. In Credit / Income, reinsurance was a notable contributor, driven by elevated carry as we entered hurricane season.

# Q4 2024 Outlook

Despite some noise in recent economic data, we still believe that the cumulative effect of many years of high inflation – combined with stagnant real wage growth from slower job creation – could put pressure on US household spending over the near term. While a US recession may not materialize, we think the deacceleration will be enough to justify further recalibration of interest rates. As such, we believe that US monetary policy easing, accompanied by global uncoordinated fiscal impulse (e.g., China, Europe pending), should be supportive of risk assets into year-end and beyond.

Nevertheless, we do not plan to increase the beta in our portfolios as we remain wary of stretched valuations in US equity markets and rising geopolitical risks. Within Equity Hedged, we still maintain high conviction in core themes including AI, biotech, and energy. We are also pursuing opportunities in global financials given our expectation that interest rate curves should steepen in a soft-landing environment. Despite lackluster performance from discretionary macro over the last 18 months, we continue to hold a core allocation. We believe that the onset

of monetary easing cycles and the US elections could catalyze more opportunities for macro investors. The strategy can also provide a source of positive convexity in risk-off scenarios.

Elsewhere in Trading, we plan to allocate more capital to commodities, with a focus on energy and power markets as climate change continues to drive secular transformation in these sectors. We are also exploring opportunities within agricultural commodities as they experience similar phenomena. Within Credit /

Income, we plan to maintain current allocations to corporate long / short credit strategies but continue to reduce more directional corporate credit strategies as we believe current spreads do not appropriately compensate investors for the risk. In Relative Value, fixed income relative value (FIRV) strategies will be further reduced given our moderate return expectations. Balance sheet supply could become more constrained with increasing demand from multi-strategy and quant funds seeking to branch out of equities.

# CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q4 2024 Forward looking target weight %
<b>Equity Hedged</b>	Fundamental	21
	Opportunistic Trading	10
	Equity Event	3
	<b>Equity Hedged total</b>	<b>34</b>
<b>Relative Value</b>	Quantitative Equity	⊕ 4
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	⊖ 4
	Fixed Income Relative Value	⊖ 8
	Agency MBS	5
	<b>Relative Value total</b>	<b>22</b>
<b>Credit / Income</b>	Distressed	1
	Corporate Long / Short	8
	Reinsurance / ILS	3
	Asset-Backed	6
	Other Income	6
	<b>Credit / Income total</b>	<b>24</b>
<b>Trading</b>	Systematic	1
	Discretionary	12
	Commodities	⊕ 6
	<b>Trading total</b>	<b>19</b>
<b>Niche &amp; Other</b>	<b>Niche &amp; Other total</b>	<b>1</b>

- ⊕ Increasing target weight
- ⊖ Decreasing target weight

## Quantitative Equity

Within quant, we are encouraged by the strategy's ability to monetize the volatility spikes that have occurred this year.

## Cap Structure / Vol Arb

Our outlook for capital structure RV strategies is positive; however, we struggle to find immediate confidence in the timing of short credit / long lower-delta equity trades absent a widening in credit spreads and / or a large volatility event.

## Fixed Income RV

With more certainty around the monetary policy path in the US and broader DM, rates volatility is expected to be lower, which typically coincides with more muted returns for FIRV strategies.

## Commodities

We plan to allocate more capital to commodities, with a focus on energy and power markets as climate change continues to drive secular transformation in these sectors. We also expect volatility and trading opportunities in natural gas to benefit from seasonal trends.

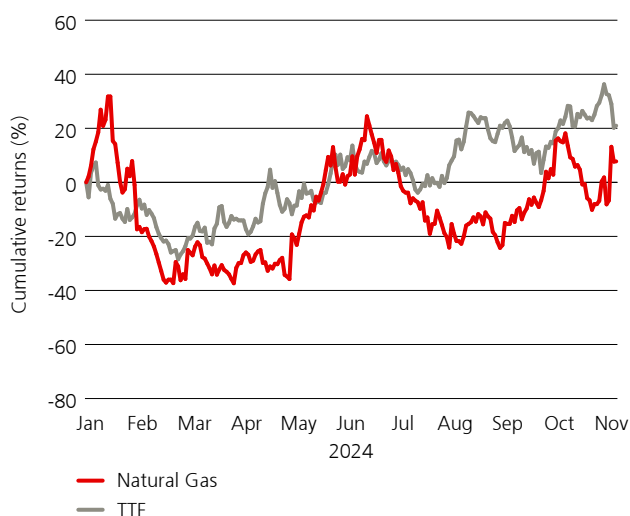


# Strategies

## Trading

In Trading, our near term outlook for developed market (DM) macro managers has improved recently, with a clearer path for the Fed and other major Central Banks' easing cycles providing catalysts for directional trading in rates and curve steepeners. The upcoming US elections are also expected to create trading opportunities across asset classes. For emerging market (EM) macro managers, the opportunity set could improve, benefiting from the Fed cutting cycle as well as the accommodative policies that were recently announced in China. In commodities, we plan to increase our allocations. As we transition into winter, we expect volatility and trading opportunities in natural gas to benefit from seasonal trends. For oil and metals, which are usually more correlated to economic growth, a more benign macro environment is typically well-suited for fundamental trading styles. Structurally, the pace of climate change and increased demand for electric power globally are expected to catalyze demand for renewable energy. Increased prevalence of extreme weather events creates price volatility which can provide trading opportunities for power, gas, and agricultural commodity strategies in particular. Finally, despite a more constructive backdrop for systematic trading, we plan to hold our current allocation given the overlap in positioning with other Trading strategies.

**Natural Gas vs. TTF**



Source: Bloomberg; Daily data; Jan 1, 2024 - Nov 1, 2024. TTF refers to natural gas traded on the Title Transfer Facility (TTF), a virtual marketplace in Amsterdam, Netherlands for buying and selling gas. TTF is often used as a proxy for European gas markets. Indices are for illustrative purposes only. Please see end notes for index descriptions.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

## Equity Hedged

For Equity Hedged managers, we anticipate that alpha will continue to be additive to returns, but we also expect a moderation in short performance as the market broadens beyond the largest technology companies. However, given stretched valuations and a number of "known unknowns", our approach has become incrementally more selective. We continue to be constructive on secular investment themes such as AI, biotech, and the energy transition. Given our expectation that interest rate curves should steepen in a soft-landing environment, we are also pursuing opportunities in global financials. Outside of the US, HFS is currently evaluating the longer-term impact of China's recently announced stimulus package. In Japan, despite recent volatility, our thesis remains intact: we believe the country is likely to benefit from a virtuous cycle of inflation and growth, heightened by tailwinds from corporate reform. However, we remain mindful of Japan's sensitivity to changes in the macro / FX backdrop.

**AI Winners Index**



Source: Bloomberg; Daily data; Apr 1, 2024 - Oct 7, 2024. This chart demonstrates the increase in levels of market volatility related to the concerns about AI. Please see end notes for index descriptions.

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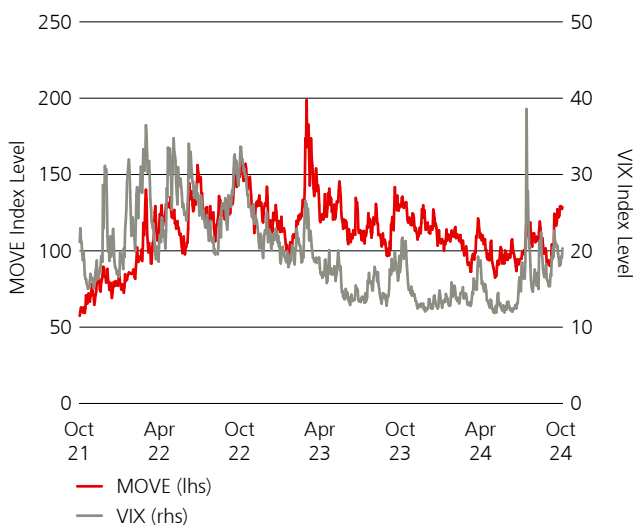
### Relative Value

Within Relative Value, we plan to continue to reduce our target allocations to FIRV strategies. With more certainty around the monetary policy path in the US and broader DM, rates volatility is expected to be lower, which typically coincides with more muted returns for the strategy. HFS continues to see the benefit of an allocation to quant within a broader multi-strategy portfolio. We are encouraged by the strategy’s ability to monetize the volatility spikes that occurred this year (e.g., August / September). That said, we remain mindful of potential pockets of over-earning from fundamental factors that have aided the overall industry backdrop. HFS maintains minimal exposure to merger arbitrage strategies. We are being patient to deploy capital. We expect M&A activity to remain subdued as we approach US elections. Our outlook for capital structure RV strategies is positive; however, we struggle to find immediate confidence in the timing of short credit / long lower-delta equity trades absent a widening in credit spreads and / or a large volatility event.

### Credit / Income

In Credit / Income, our allocations to short duration income assets with high carry, stable fundamentals, and limited market beta are generally full. We plan to main current allocations to corporate long / short credit strategies. HFS believes the entry points are compelling for short positions and view this sub-strategy as complementary to the other income-focused sub-strategies. In reinsurance, HFS plans to maintain exposure to cat bonds for the foreseeable future, with the intent being to make small tactical adjustments to position sizing based on movements in the underlying spreads. For agency MBS, in our base case scenario, we estimate that the strategy should deliver high single digit returns and could exhibit further upside if interest rate volatility drops and spreads tighten further. That said, fundamentals for the strategy are less favorable today given the recent decline in mortgage rates. In long-biased and distressed, HFS remains underweight. HFS would prefer to allocate to other strategies that provide a higher carry profile and a lower market beta relative to corporate credit.

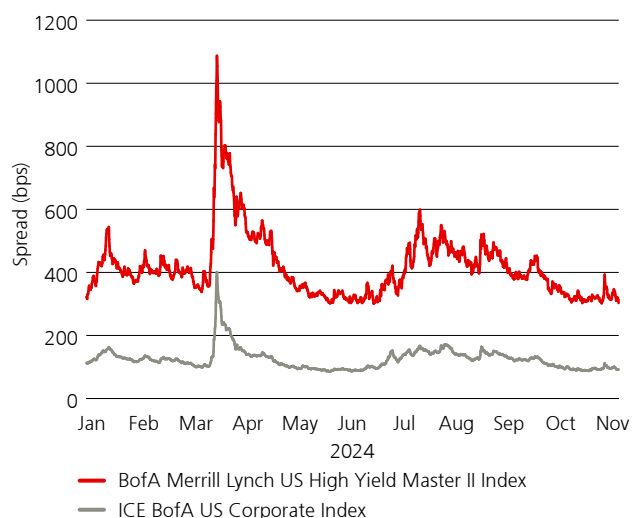
**MOVE Index vs. VIX Index**



Source: Bloomberg; Daily data; Oct 28, 2019 - Oct 25, 2024. Indices are for illustrative purposes only. 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; Sep 30, 2018 - Sep 20, 2024. Please see endnotes for index descriptions.

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# Endnotes

## Index descriptions

The use of indices is for illustrative purposes only.

### AI Winners (UBXXAIW INDEX)

The UBS AI Winners basket tracks the performance of 45 US-listed stocks at the forefront of the Generative AI industry. Stocks selection is based on input from UBS research analysts, specialty sales, and transcripts/reports. The basket has been optimized for liquidity with initial weights capped at 5% and trades \$2.5bn in a day at 20% ADV. Disclaimer: [www.ubs.com/custom-baskets-terms-of-use](http://www.ubs.com/custom-baskets-terms-of-use)

### 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.

### VIX Index

The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

### TTF (TTFG1MON OECM Index)

TTF gas refers to natural gas traded on the Title Transfer Facility (TTF), a virtual marketplace in Amsterdam, Netherlands for buying and selling gas. TTF oftentimes serves as a pricing proxy for the overall European natural gas market.

### Natural Gas (NG1 Comdty)

Natgas / NYMEX US Natural Gas Futures

### 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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CRVCX-2594 11/2024  
Expiration: 11/30/2025  
Review Code: IS2404346

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