

Chinese Market Volatility

UBS Hedge Fund Solutions

July 2021

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Summary

On July 24th 2021, a new policy directive from the Chinese government outlined restrictions on how the after school tutoring (“AST”) education sector should operate. The negative market response shows concerns regarding the future of internet platforms within the education sector, with some believing that this could transform the AST sector toward something akin to a non-profit organization. The sector incurred significant losses starting on Friday, July 23rd, when unofficial reports of the new measures first appeared.

Despite the new directive being aimed at education companies, there was a correction across the broader Chinese ADR market as investors were concerned about increased regulatory scrutiny. Prior to this news, the Greater China markets were already down sharply MTD July, which was led by the potential overhang of regulation risk across the internet sector. As of the date of this report, the impact across other emerging or developed markets has been minimal; specifically, evidence of significant de-risking outside of the Greater China complex appears limited.

While HFS does have exposure to China long / short managers and has maintained a favorable tilt towards the region in our Equity Hedged allocation, our portfolios and managers tend to be well diversified and have limited market directionality. As a result, we do not expect a meaningful adverse impact to our platform.

Since other actions / measures were previously introduced in sectors like e-commerce, many managers had anticipated the possibility of increased regulation on a sector-by-sector basis. Some had exercised caution over the past few quarters by reducing overall gross and especially net exposures, examining overall US-listed ADR exposure and shifting exposures away from industries with a higher risk of regulatory scrutiny.

Although conditions in the region remain fluid, HFS does not expect to make substantial changes to our Equity Hedged allocations; however, we remain focused on our highest conviction managers that historically have demonstrated superior portfolio management skills. While market participants are trying to reprice policy risk indiscriminately, managers on our platform expect regulation to be aimed at certain sectors with strategic and social relevance. This could result in attractive entry points / advantageous market dislocations that we believe our managers are well positioned to benefit from.

We maintain an active portfolio management approach and regularly review manager exposures across our platform, depending on our current underwriting of the region as well as the individual managers. We continue to monitor the market and portfolio impact and can share more information when July performance becomes final.

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