

Strategy Outlook

Unified Global Alternatives – Hedge Funds
Second Quarter 2026

Marketing material

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UBS

Q1 2026 Performance review



Despite the volatile environment following the conflict in the Middle East, UGA - HF's Broad Based Diversified and Broad Based Neutral portfolios generally finished Q1 in positive territory, outperforming broader equity and fixed income indices but generally trailing their hedge fund benchmarks. Positive performance mostly stemmed from commodities and credit. Losses were driven by investments in fundamental equity and discretionary macro strategies, primarily due to March 2026's results.

- In **Equity Hedged**, fundamentally-oriented strategies, particularly within the technology sector, detracted while market neutral equity approaches partially offset some of these losses. Our biotech specialist was a notably positive outlier, benefiting from activity in capital markets and positive news.
- In **Trading**, positive performance from commodities was led by energy trading and long positions in green metals. These gains outweighed losses from developed markets (DM)-focused discretionary macro strategies which detracted mainly due to rates positioning, particularly in UK receivers and EU/US curve steepeners.
- **Relative Value** contributed gains thanks to positive idiosyncratic events and effective hedging within capital structure / vol arb strategies. Interest rate derivative exposure within Agency MBS also contributed positively. Quantitative equity managers navigated the market turmoil well, generally avoiding losses for the quarter overall. In fixed income relative value, performance was mostly negative due to European specialists.
- In **Credit / Income**, tactical corporate long / short managers were profitable as they capitalized on the increase in dispersion and widening credit spreads. Carry from reinsurance and other shorter-duration income opportunities were also supportive.

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Q2 2026 Outlook

The war in the Middle East and subsequent closure of the Strait of Hormuz is shifting the global economy from a "goldilocks" state (steady growth and falling inflation) towards stagflation (lower growth and rising inflation). The recent rebound in risk assets, albeit welcome, may prove short-lived with supply chain disruptions underway as energy prices and shipping costs rise and global inventories are depleted. More expensive food prices are expected later in 2026 as current fertilizer shortages impact crops. While a prompt reopening of the Strait of Hormuz may shorten a potential inflation surge, this episode once again showcased the weaponization of physical resources, which could intensify hoarding behavior and price volatility in the future.

That said, supply inflation could be alleviated by a commensurate decline in demand. AI could also be a deflationary factor as it materially lowers prices for "information goods" (e.g., software) and replaces labor. The governments' response to support basic consumption will likely define the final outcome. Given the complexity of the economic factors at play, the outlook for global growth remains uncertain, thus driving risk premia and correlation instability across asset classes higher.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q2 2026 Forward looking target weight %
Equity Hedged	Fundamental	16
	Opportunistic Trading	12
	Equity Event	3
	Equity Hedged total	⊖ 31
Relative Value	Quantitative Equity	⊕ 8
	Merger Arbitrage	⊕ 4
	Capital Structure/Volatility Arb	3
	Fixed Income Relative Value	8
	Agency MBS	3
	Relative Value total	⊕ 26
Credit / Income	Distressed	1
	Corporate Long / Short	8
	Reinsurance / ILS	1
	Asset-Backed	3
	Other Income	2
	Credit / Income total	15
Trading	Systematic	2
	Discretionary	17
	Commodities	8
	Trading total	27
Niche & Other	Niche & Other total	1

- ⊕ Increasing target weight
- ⊖ Decreasing target weight



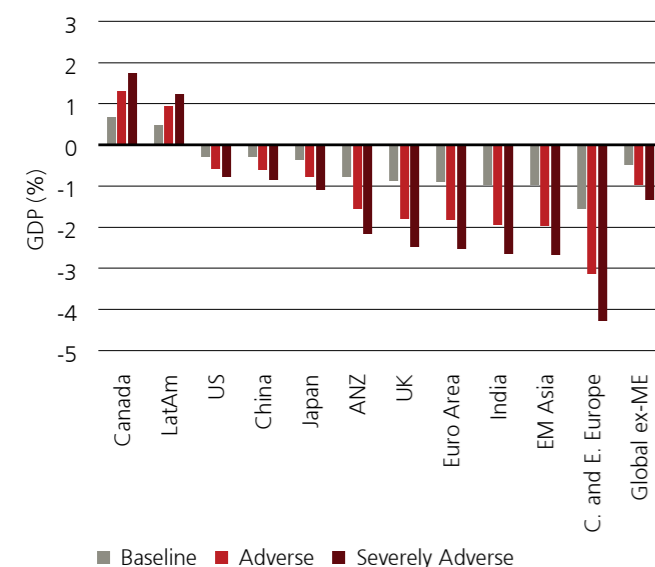
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Strategies

Trading

In Trading, we maintain conviction in DM discretionary macro strategies. The oil supply shock may lead to greater divergence in central bank decisions and fiscal policies, potentially creating opportunities in cross-market rates and FX trading. Equity themes should remain relevant, particularly in areas such as defense, infrastructure, and other cyclical sectors impacted by the recent market sell-off. We acknowledge that heightened geopolitical uncertainty and managers' lower risk levels following their March 2026 drawdowns could challenge directional risk taking in rates over the near term, but more sustained directional trends could emerge across asset classes as we obtain more clarity. For EM macro, assuming no material escalation in the Middle East, the near-term opportunity set remains relatively attractive, supported by high carry, a benign USD backdrop, and some unwinding of consensus positioning that has created more attractive entry points.

Estimated GDP growth in various energy price scenarios



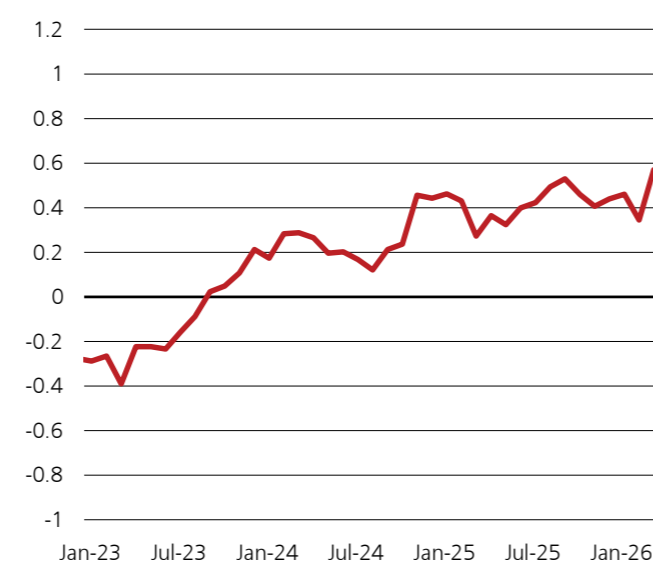
Source: Goldman Sachs Global Investment Research. Data as of April 9, 2026 illustrates Goldman Sachs's estimates implying a 0.5% drag on Global GDP due to the war in Iran, with downside in more adverse scenarios. EM Asia is ex-Mainland China and India.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Equity Hedged

Our exposure to Equity Hedged has been at the higher end of historical range given the broadening alpha opportunities across regions and sectors. We believe the opportunity set for Equity Hedged remains robust, incrementally shaped by AI winners / losers and geoeconomics. However, as observed among broader asset classes, the correlation between Trading and Equity Hedged could potentially be less reliable than in recent history, and as a result, we are marginally reducing Equity Hedged exposure in favor of more defensive Relative Value sub-strategies, which often exhibit lower correlation.

12-month rolling correlation: HFRI Equity Hedged vs. HFRI Macro



Source: HFRI, UBS; January 1, 2023-March 31, 2026; Monthly data; Data illustrates the 12M rolling correlation of the two indexes.

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Credit / Income

Within Credit / Income, we believe the strategy continues to be well positioned for the current environment as dispersion is likely to remain elevated. While the strategy can lag in strong risk-on markets, the overall return profile remains favorable. The ABS / Other Income strategy continues to target high yielding, fundamentally stable assets, with no meaningful change in expected returns for the strategy since the beginning of 2026, given relatively consistent base rates and spreads in the space.

US High Yield YTW (yield to worst)



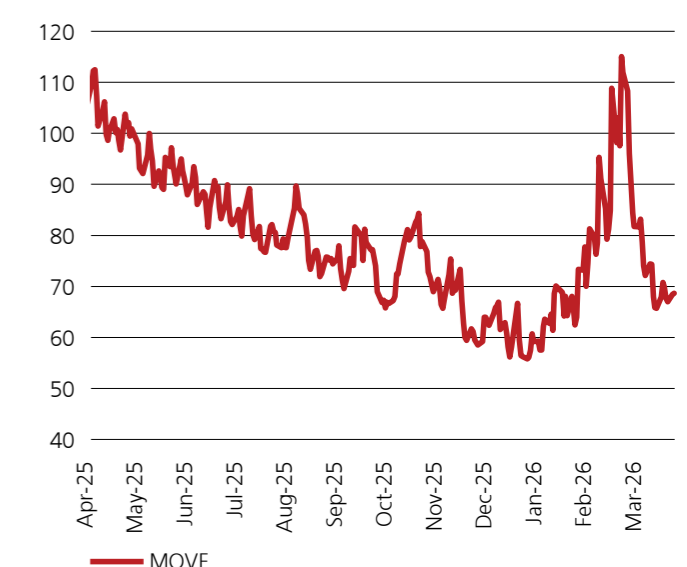
Source: Bank of America Merrill Lynch, Bloomberg; Daily data; March 31, 2021-March 31, 2026. The YTW (yield to worst) is derived from BofA Merrill Lynch US High Yield Master II (H0A0) index. The shown yield to worst does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to worst is an indication only and is subject to change. Please see end notes for index descriptions.

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Relative Value

In Relative Value, we plan to maintain our exposure to fixed income relative value (FIRV). Our probability-weighted expected return for FIRV strategies has increased, and while we have not yet observed notable distortions in funding markets or cash / futures basis, any deterioration in macro risk sentiment would likely push rates volatility higher, which should be supportive for micro RV strategies as well as tactical macro themes. In addition, many crowded macro RV trades have become dislocated and offer more attractive entry levels. We also remain constructive on quantitative equity. Recent performance has been consistent with liquidity provision dynamics in a choppy trading environment, and the strategy's resilience through a volatile Q1 highlighted its positive diversification properties. For merger arbitrage, we see sustained momentum in global M&A as corporates and sponsors act within a strategic window defined by national priorities such as energy independence, the accelerating race for AI leadership, and critical minerals necessary for defense and manufacturing. Agency mortgage derivatives provide another source of attractive carry in portfolios, and we plan to maintain our exposure as valuations improved in 2025.

MOVE Index



Source: Bloomberg; Daily data; April 28, 2025 – April 28, 2026. 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.

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.

HFRI Equity Hedge (Total) Index

The HFRI Equity Hedge (Total) Index seeks to represent the performance of managers that employ Equity Hedge strategies. Equity Hedge funds maintain both long and short positions primarily in equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedged managers would typically maintain at least 50%, and in some cases, be substantially invested in equities, both long and short.

HFRI Macro (Total) Index

The HFRI Macro (Total) Index, is an equally weighted performance index. The HFRI are broken down into four main strategies, each with multiple sub-strategies. This index represents the Macro strategy, which involves investing by making leveraged bets on anticipated price movements of stock markets, interest rates, foreign exchange and physical commodities. Macro managers employ a "top-down" global approach, and may invest in any market using any instrument to participate in expected market movements. These movements may result from forecasted shifts in world economies, political fortunes or global supply and demand for resources, both physical and financial. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements.

US Rates Volatility (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.

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 strategy invests largely in other unregulated hedge funds. Such a strategy 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

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The strategies may be highly leveraged and the volatility of the price of its interests may be great. The fees and expenses charged by any individual manager of a strategy may substantially offset any trading profit.

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