

Strategy Outlook

Marketing material
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Unified Global Alternatives – Hedge Funds
Third Quarter 2025

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The views expressed are as of July 2025 and are a general guide to the views of Unified Global Alternatives Hedge Funds ("UGA HF" or "UGA Hedge Funds"). This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level. This publication encompasses UGA HF's views based on our internal manager universe and are subject to change. The universe includes managers that are either invested in or followed by UGA HF and does not represent all hedge fund managers and strategies available in the industry. These views are subject to change.



Q2 2025 Performance review



Trump's "Liberation Day" tariffs set global equity markets off to a volatile start in Q2 but they ultimately finished the quarter strongly positive as deals were negotiated and uncertainty eased. UGA HF Broad Based Diversified and Broad Based Neutral strategies generated positive performance during the quarter, with gains predominantly driven by Equity Hedged and Trading strategies, while Credit / Income and Relative Value strategies contributed smaller profits.

- In **Equity Hedged**, technology-focused managers drove positive performance while losses stemmed from short positions in the biotechnology sector.
- Within **Trading**, gains were led by discretionary macro managers who typically benefited from a mix of curve steepeners and receivers across the US and EU. A short USD bias also added to returns, especially versus EUR.
- Gains from **Credit / Income** primarily stemmed from shorter duration carry strategies. Performance from corporate long / short managers with net short positioning was challenged.

- In **Relative Value**, fixed income relative value managers experienced losses during the risk-off moves in early April, but many managers were able to capitalize on dislocations in cash / futures basis and bond RV, recovering losses and finishing the quarter with positive returns. Quantitative equity strategies continued to perform well during the quarter, with both fundamental and technical models generally contributing positively.

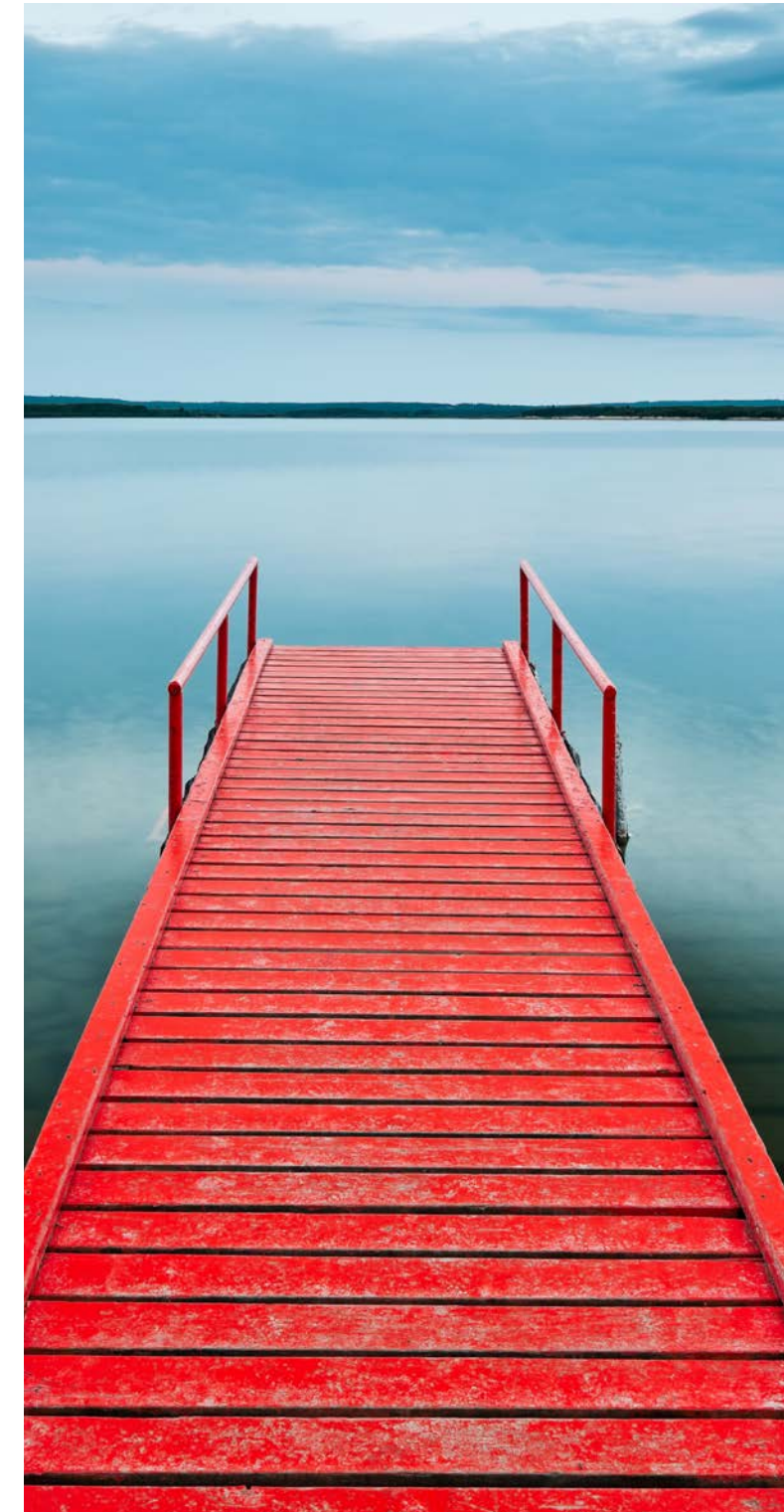
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Q3 2025 Outlook

Tariff reprieves and the recent approval of sweeping multi-trillion-dollar fiscal tax breaks have significantly lowered the odds of recession in the US. Nevertheless, we remain cautious as risk assets continue to move higher, ignoring the early signs of slowing consumption and a weakening labor market (as measured by trends in aggregate income). At the same time, the Fed continues to remain on hold with less than two cuts priced in by 2025 year-end. In addition, core CPI is beginning to reflect rising inflation in the industries most impacted by tariffs, complicating matters for policymakers and potentially exposing markets to a short-term correction, should hard data worsen from here.

With tariff implementation well underway and dovish fiscal policy in place, we expect policymakers' focus to shift towards deregulation, especially in the financial sector, which we believe should boost lending activity and risk taking. Accelerating existing home sales could also serve as another major engine for growth in 2026, tying into Trump's desire for lower interest rates. While we expect the Fed to remain independent during the President's tenure, lower mortgage rates and housing affordability will eventually come into focus for the administration.

In aggregate, it appears that current US policy is seeking to turbocharge the economy enough to "grow" America out of its mounting debt issues. Success is not guaranteed, and we believe execution risk remains elevated. Similarly, over in Germany, policymakers continue to surprise on the upside with economic stimulus, in terms of both magnitude and speed, potentially pushing the EU into a new era of fiscal largesse. On the other hand, China's fiscal policy has been incremental and seems unlikely to generate the appropriate response in consumption to counter deflationary pressures.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q3 2025 Forward looking target weight %
Equity Hedged	Fundamental	19
	Opportunistic Trading	11
	Equity Event	3
	Equity Hedged total	33
Relative Value	Quantitative Equity	5
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	3
	Fixed Income Relative Value	8
	Agency MBS	4
	Relative Value total	21
Credit / Income	Distressed	1
	Corporate Long / Short	8
	Reinsurance / ILS	3
	Asset-Backed	4
	Other Income	4
	Credit / Income total	20
Trading	Systematic	1
	Discretionary	16
	Commodities	8
	Trading total	25
Niche & Other	Niche & Other total	1

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Strategies

Trading

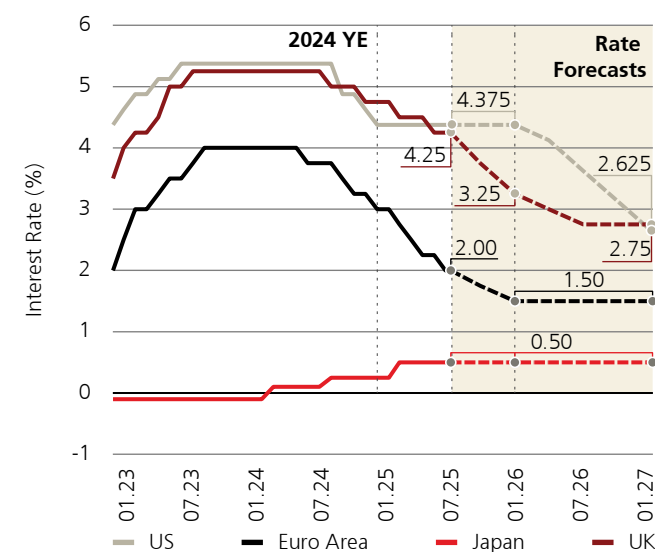
Within Trading, we continue to favor discretionary approaches over systematic, and we maintain a healthy balance between EM and DM exposures.

We remain constructive on the opportunity set for DM global macro managers. In our view, there is still scope for tariff and policy-related opportunities in FX, and some equity themes are likely to continue.

For EM macro managers, we believe the opportunity set over the near term has potentially improved due to somewhat less policy uncertainty and a weaker USD. Finally, we maintain high conviction in commodities, with our thesis focused on the supply / demand dynamics in the energy complex.

In commodities, we have a positive outlook on our commodity allocations with a primary focus on gas and power strategies, complemented by strategic long positions in the less correlated green transition materials theme.

Key DM policy rate path



Source: Morgan Stanley Research forecasts. Data illustrates Morgan Stanley's forecast that the Fed will remain on pause through 2025 while some other DM central banks ease further.

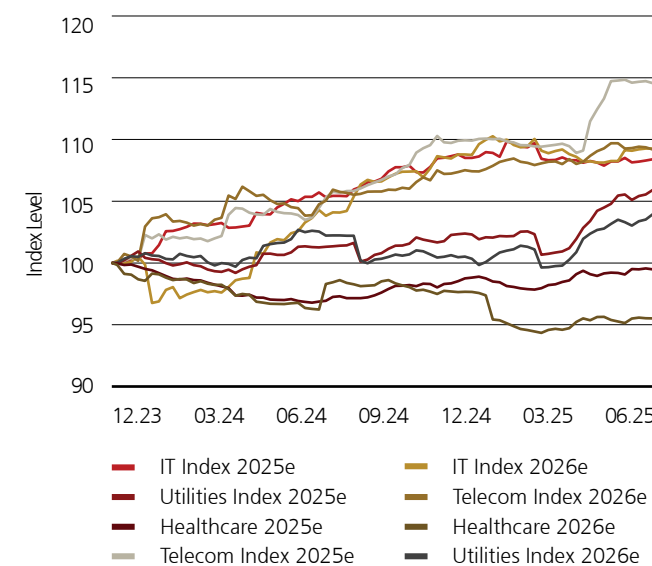
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Equity Hedged

We believe that this current regime of global “fiscal dominance” should continue to support risk assets into next year. Yet, we assign a larger probability to a risk-off scenario and market “mishaps”. Furthermore, the impact of a government debt confidence crisis could be devastating as this would likely manifest with rising yields, thus compounding debt sustainability concerns. As such, we maintain a large allocation to discretionary macro to “hedge” our exposure to Equity Hedged strategies where we continue to see a positive alpha backdrop in both the US and Europe. TMT, financials and biotech continue to represent the lion's share of our risk contribution in the strategy.

One thematic space we believe merits further exploration is the healthcare and biotechnology sector. Sentiment in this area appears overly washed out, and the consensus from speaking with managers is that the changes at the FDA are not as negative as being purported and should generally not hinder innovation and new drug approvals (with vaccines being a possible exception).

Changes in 2025 and 2026 EPS forecasts by sector relative to market



Source: Bloomberg; Weekly data; Dec 31, 2023 - Jun 30, 2025. The chart illustrates changes in 2025 and 2026 EPS forecasts by sector relative to market. The above data is a subset of the MSCI World index IT, telecom, utilities and healthcare sectors.

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Relative Value

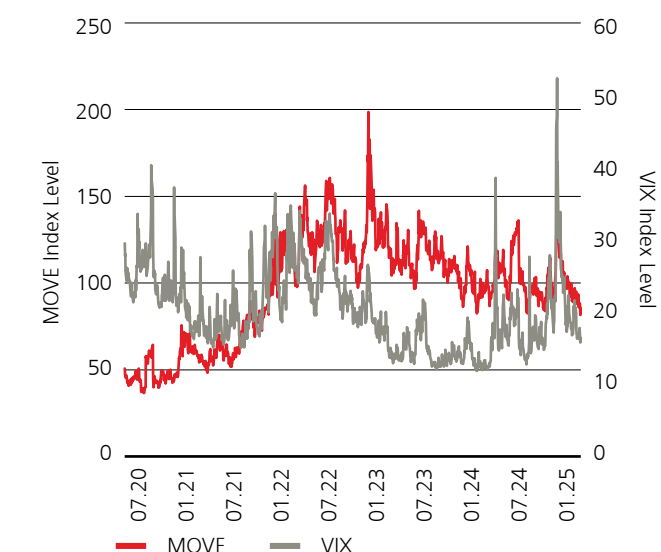
Within Relative Value, we plan to maintain our current allocations to fixed income relative value strategies. The proposed relaxation of SLRs (supplementary leverage ratio) could be a net positive for balance sheet intermediation but potentially cause further compression in already tight spreads.

We continue to maintain a positive outlook for quantitative equity strategies. The strategy remains one of the top performers YTD, with both factor-driven models and more technical, liquidity provision strategies performing well.

In capital structure / vol arb, we plan to maintain our exposures. Looking ahead, we believe that corporate actions (refinancing and exchanges) will continue to benefit returns for managers with an established, leading presence in the convertible bond market.

Lastly, our outlook has improved for merger arbitrage strategies, but we plan on maintaining our current low exposure target for the strategy.

Move vs. VIX



Source: Bloomberg; Daily data; Jul 14, 2020 - Jul 11, 2025. Indices are for illustrative purposes only. Please see end notes for index descriptions.

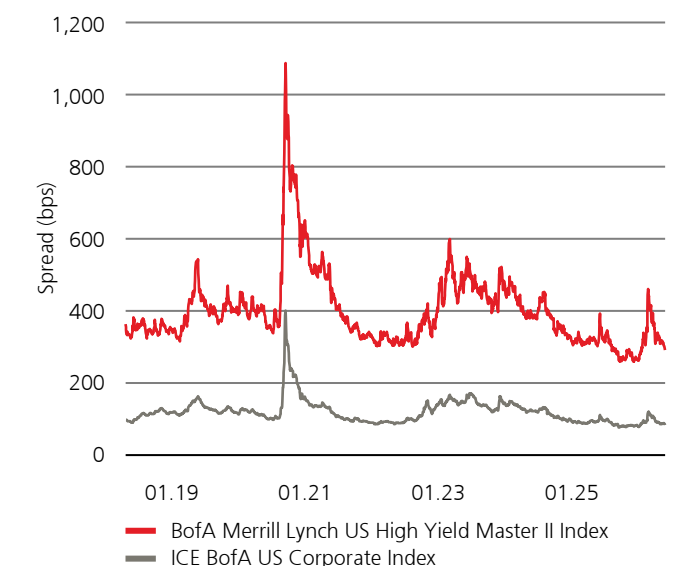
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Credit / Income

We marginally reduced our Credit / Income allocations last quarter in response to compressing credit and liquidity risk premia across both corporate long / short and asset-backed strategies, regrouping around our best risk / reward opportunities. We are less focused on adding exposure to higher beta segments of the tradable ABS market given the current valuations for most assets.

We plan to keep an underweight allocation to long-biased and distressed strategies. Although overall yields in corporate credit are somewhat elevated due to the risk-free rate, spreads are very compressed relative to history and the entry point is unattractive.

US High Yield and Investment Grade Corporate Spreads



Source: Bank of America Merrill Lynch; Daily data; Jan 1, 2019 – Jul 1, 2025. 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.

MSCI World Index

The MSCI World Index captures large and mid cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World/IT Index

The MSCI World/IT Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998. The parent index is MXWO.

MSCI World/Telecom Index

The MSCI World/Telecom Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998. The parent index is MXWO.

MSCI World/Utilities Index

The MSCI World/Utilities Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998. The parent index is MXWO.

MSCI World/Healthcare Index

The MSCI World/Healthcare Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998. The parent index is MXWO.

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.

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 USD 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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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

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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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