Strategy Outlook

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Unified Global Alternatives – Hedge Funds
Third Quarter 2026

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UBS

Q2 2026 Performance review

Equity markets generated strongly positive performance in Q2, fueled by optimism over US-Iran ceasefire talks and AI corporate fundamentals. UGA - HF's Broad Based Diversified and Broad Based Neutral portfolios generated positive returns, with all strategies contributing positively. Gains were predominately driven by technology specialists within **Equity Hedged**.

In **Trading**, profits stemmed from both discretionary trading and commodities. For macro managers, rates were the main contributor, largely due to UK and European receivers, EM rates positions and short US duration exposure. Within commodities, natural gas trading generated returns despite a volatile environment for energy. Meanwhile, exposure to alternative systematic trading managers detracted from performance. In **Relative Value**, all sub-strategies contributed positively. Cap structure / vol arb strategies continued to benefit from elevated volatility and strong issuance activity. Finally, in **Credit / Income**, carry from land-banking exposures was a top contributor.

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Q3 2026 Outlook

The global economy weathered the latest energy shock remarkably well, driven by inventory release, partial demand destruction and structurally lower economic dependency. The shockwave has shifted Central Banks from a neutral to moderately hawkish stance as inflation remains stubbornly above targets. Despite recent signs of stabilization, the US labor market remains vulnerable to AI substitution, clouding further the inflation picture. Looking ahead, we may be entering a new era of closer Fed-Treasury coordination where the stability of long-end rates is a primary objective. Such a regime should support a stronger dollar and continued fiscal spending (even with moderately above-target inflation), which in turn, would bode well for long-term growth and performance of risk assets.

Medium-term, we believe AI capex will continue to drive global GDP, rewarding equities of direct and indirect beneficiaries. Understanding current capex sustainability and ROIs is instrumental in calibrating exposure to the tech sector and Equity Hedged more broadly. This is particularly important given the extremely concentrated nature of alpha year-to-date and heightened risk of reversals. That said, we do not believe a major collapse of AI capital spend is imminent for the following reasons: 1) funding is not constrained due to strong cash flow generation and investment grade status of companies supporting it. 2) AI adoption at the enterprise-level is still at its infancy with consumer use cases still to be developed, 3) the high depreciation of AI infrastructure is supportive of baseline spend. In our view, the recent volatility in the semiconductor sector can be interpreted as a healthy reset, reducing extreme concentration and excessive leverage, particularly from retail investors.

CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy		Q3 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	⊖	7
	Agency MBS	⊕	4
	Relative Value total		**26**
Credit / Income	Distressed		1
	Corporate Long / Short	⊕	9
	Reinsurance / ILS		1
	Asset-Backed		3
	Other Income		2
	Credit / Income total		**16**
Trading	Systematic		2
	Discretionary	⊖	16
	Commodities		8
	Trading total		**26**
Niche & Other	**Niche & Other total**		**1**

⊕ Increasing target weight
⊖ Decreasing target weight

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Strategies

Trading
In Trading, we continue to highlight the increasing correlation between global discretionary macro and Equity Hedged, especially at times of light positioning in rates. While we believe this is a temporary phenomenon, we are marginally reducing our discretionary macro exposures following a rebound in performance last quarter. With respect to the forward-looking outlook, we believe that front-end rates volatility is likely to remain elevated, providing a potential source of alpha for managers with an aptitude for inflation forecasting.

Commodities have now become a core component given the diversification and liquidity benefit for portfolios. We maintain high conviction across energy and metals and are currently reviewing opportunities within agriculture.

We are also researching volatility strategies to possibly complement our discretionary and systematic trading allocations and potentially serve as another source of positive convexity in a left-tail scenario.

Equity Hedged
With a fairly supportive economic backdrop, we hold our conviction in Equity Hedged following a moderate reduction in our allocation last quarter. Our largest contributors to risk remain in US and APAC long / short tech, with AI offering ample stock picking opportunities as market dynamics continue to evolve. In our view, exposures will shift from long-biased AI infrastructure toward long / short inter-sector opportunities (e.g., semiconductor vs. hyperscalers), before eventually reaching the next phase defined by intra-sector market leadership. We expect broader hedge fund concentration in this mega trend to continue for the foreseeable future, and as such, we purposely maintain a diversified approach across regions and sectors within portfolios.

Energy, financials and biotech specialists still represent approximately one-third of our Equity Hedged allocation. Generalist managers should help capture both the market beta we anticipate and a more diverse set of alpha opportunities as market leadership broadens. From a regional perspective, Equity Hedged in APAC continues to be a standout performer this year, even with the recent and AI-driven volatility. We believe the environment in the region remains fertile and see Chinese domestic AI and industrial thematics emerging as new alpha opportunities.

Relative Value
In Relative Value, we hold our allocations in quantitative equities, mindful of the recent increases in portfolios amid more concentrated factor risks, especially for mid-frequency US statistical arbitrage strategies.

We maintain high conviction in merger arbitrage. Deal activity is improving from a low base, supported by a constructive financing backdrop, a more predictable US regulatory regime and growing consolidation activity across Europe and Japan. In a market defined by policy uncertainty, higher rates and elevated dispersion, we see merger arbitrage as a useful way to add idiosyncratic, liquid event risk with disciplined downside control.

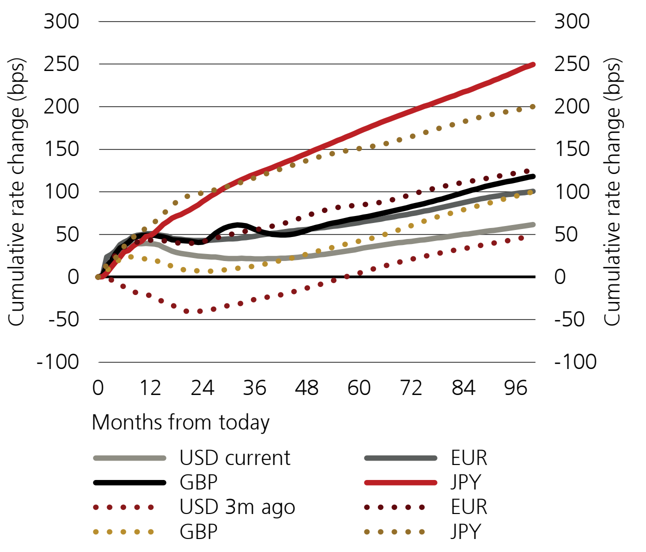
In contrast, we are marginally reducing exposure to fixed income relative value (FIRV), partially to reflect the low level of trading activity in micro RV strategies, as well as spread compression and abundant balance sheet from banks and dealers.

In agency MBS, we have become less concerned with direct housing policy risk given the lack of any impactful initiatives, and thus, plan to add to our exposures.

Credit / Income
In Credit / Income, we plan on marginally increasing allocations to corporate long / short. We continue to focus on trading-oriented managers who could benefit from higher market volatility and rising dispersion, particularly given record tight spreads.

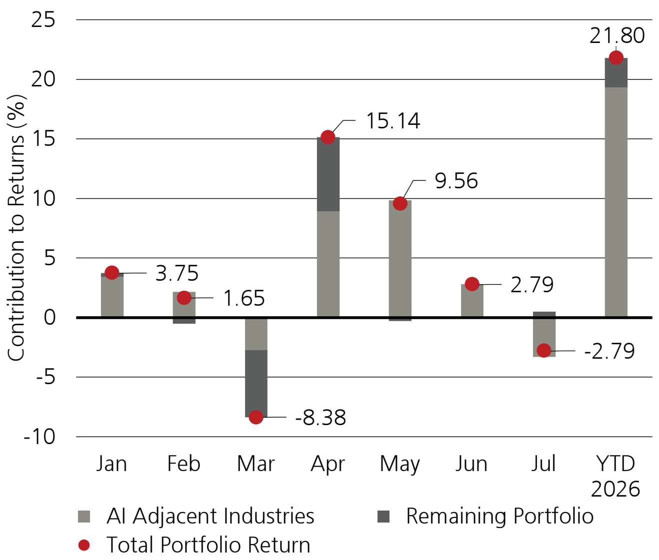
For more neutral portfolios, we plan to marginally increase our allocations to catastrophe bonds within Reinsurance as they remain attractive relative to most carry strategies.

Market expectations for rates: Today vs. 3 months ago



Source: Goldman Sachs Global Investment Research. Data as of July 15, 2026 illustrates the cumulative amount of interest rate hikes or cuts currently priced in by the market for USD, EUR, GBP, and JPY over different horizons, compared with what was priced three months ago. The dotted line represents what was priced 3 months ago.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

AI Adjacent Industries drove the bulk of YTD Global L/S Returns



Source: Morgan Stanley Prime Brokerage; data as of July 10, 2026.
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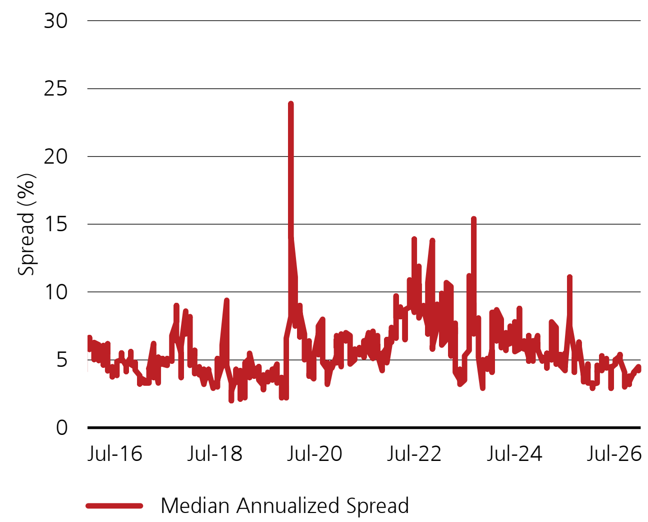
Median annualized merger arbitrage spreads



Source: UBS UGA - HF, Bloomberg; Weekly data; Jul 1, 2016-Jul 10, 2026. Data includes definitive deals with median spreads ranging from 0% to 50% and have more than five days to closing.
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US High Yield YTW (yield to worst)

Source: Bank of America Merrill Lynch, Bloomberg; Daily data; Jun 30, 2021–Jun 30, 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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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 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.

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