

Strategy Outlook

Unified Global Alternatives – Hedge Funds
First Quarter 2026

Marketing material

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UBS

Q4 2025 Performance review



UGA - HF's Broad Based Diversified and Broad Based Neutral portfolios generally outperformed their hedge fund benchmarks in Q4. Equity Hedged and Trading strategies primarily drove returns, while Relative Value and Credit / Income experienced smaller gains.

- In **Equity Hedged**, AI / technology specialists led performance, especially in APAC, while cleaner positioning and reduced momentum exposure supported gains across US generalist and European portfolios. Our Financials specialist continued to benefit from tailwinds in the sector.
- **Trading** managers also contributed meaningfully, with profits led by commodities and discretionary macro managers. Within commodities, natural gas trading and selective metals exposure were the top contributors. In discretionary trading, EM macro managers generally did well due to long carry positions in frontier markets. CTAs also had a strong quarter due to trends in equities and precious metals.
- In **Relative Value**, exposure to convertible arbitrage outperformed as data centers and AI-related firms continued to tap the convertible bond markets to raise capital for infrastructure expansion. Quantitative equity strategies rebounded after a challenging Q3. Fixed income relative value underperformed marginally as fixed income volatility generally declined and opportunities continued to be limited.
- Within **Credit / Income**, carry-driven ABS, agency MBS, and short duration credit positions provided modest gains, while corporate long / short was mixed and overall positioning turned more neutral.

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Q1 2026 Outlook

Since the end of 2025, we have been concerned about rising risk of a correction in equity markets mainly due to falling real wage growth, overreliance on the AI Capex cycle, elevated positioning and valuations, and global political turmoil. Nevertheless, fiscal policy remains broadly accommodative and interest rates can fall further, if needed, as inflation remains under control. AI adoption is expected to boost global productivity, ideally translating into rising corporate profits, but possibly at the expense of labor. In the US, higher expected tax rebates in Q1 could further support consumption, while the US administration is now putting affordability at top of the fiscal and regulatory agenda. As such, we believe we remain in a “risk on” regime, albeit one with rising tail risk.

More importantly, market leadership is broadening out and diversification is being rewarded. Equity performance is increasingly driven by a wider set of regions, sectors, styles and market capitalizations, rather than a small group of US mega-cap stocks. This is consistent with a world that is moving from US-led, rules-based unipolar system toward a multipolar and fragmented order, characterized by strategic competition, regional blocks, and greater financial sovereignty. Investors’ capital is adapting accordingly, creating healthy levels of macro volatility spanning from rates and cross-currency trading to broad equity themes and strategic commodity plays (e.g. rare earth metals). This is creating a fertile environment for our hedge funds, especially those able to apply macro lenses to their investment process.

We believe our marginal reduction in beta profiles, undertaken across most portfolios in Q4, should be sufficient to balance short-term risks of rising volatility versus medium-term policy support. We believe our degree of strategy diversification remains adequate to capture emerging opportunities, especially in areas like discretionary macro and commodities where we maintain strong conviction. We are working on increasing regional diversification, especially outside US and Europe, with focus on alpha and downside mitigation.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q1 2026 Forward looking target weight %
Equity Hedged	Fundamental	17
	Opportunistic Trading	13
	Equity Event	3
	Equity Hedged total	33
Relative Value	Quantitative Equity	7
	Merger Arbitrage	⊕ 3
	Capital Structure/Volatility Arb	3
	Fixed Income Relative Value	8
	Agency MBS	⊖ 3
	Relative Value total	24
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

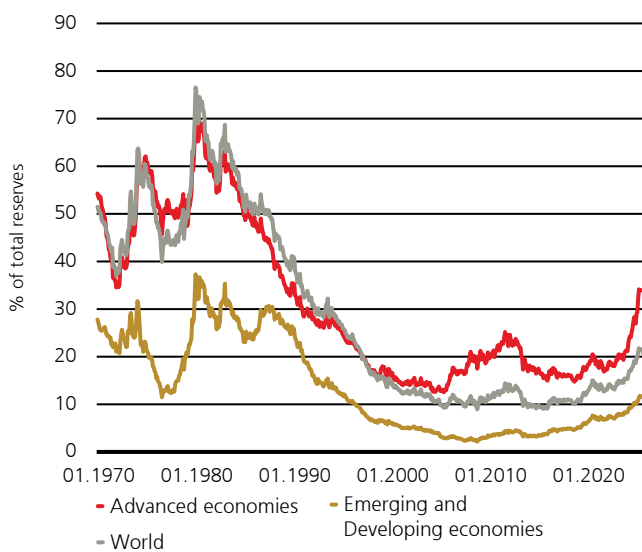
Trading

In Trading, we maintain high conviction in discretionary macro and commodities. In the short-term, we expect diminishing focus on rates trading in the US and Europe as opportunities broaden into FX, thematic equities and commodities. While we believe our managers can – and should – move where opportunities lie, we are closely monitoring rising cross-strategy correlations as well as managers’ exposures by asset class on a look-through basis. As regional trading / cooperation blocks are re-designed or consolidated, we believe some emerging market countries could be direct beneficiaries. Given this backdrop, we plan to selectively increase EM macro exposure.

Equity Hedged

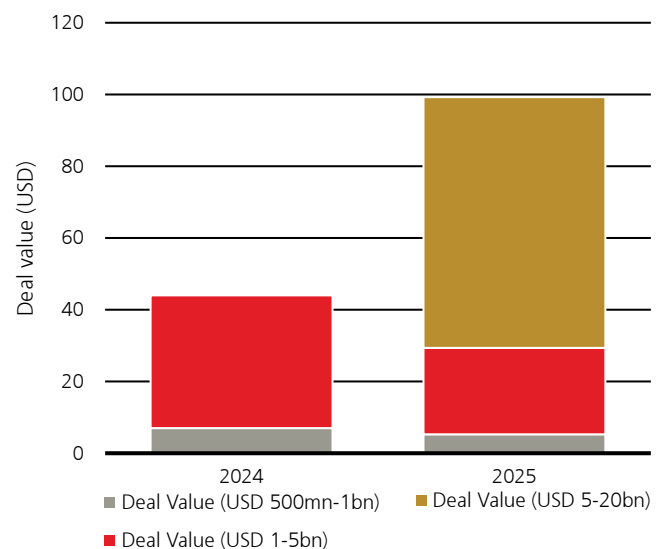
We maintain high conviction in the alpha generation potential of Equity Hedged. 2025 was nearly a record year for long / short spread and we see scope to continue. As mentioned above, broadening market leadership bodes well for price dispersion. As such, we continue to diversify geographically as we seek to improve portfolios’ alpha mix and overall Sharpe ratios. We are selectively adding back to Equity Hedged in APAC, mindful of maintaining a low net approach and balance across style factors. From a sector perspective, we are marginally increasing exposure to biotech and therapeutics specialists. After 3 years of a bear market, biotech stocks staged a strong recovery in the second half of 2025. We believe this could be the beginning of a more sustained recovery due to the more favorable FDA regime, rising M&A, US drug pricing policy resolution, and AI adoption in drugs research and diagnostics.

Central Bank gold reserves as % of total reserves



Source: World Gold Council, UBS; Daily data; Jan 31, 1970-Oct 31, 2025. Indices are for illustrative purposes only. Please see end notes for index descriptions. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

Biotech M&A Deal value (USD 500mn-USD 20bn deals)



Source: UBS Research. Data is from Jan 1, 2024-Dec 31, 2025. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**

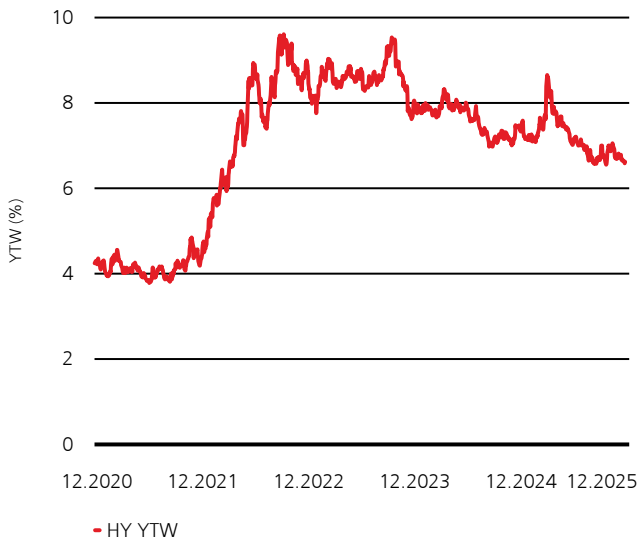
Credit / Income

In Credit / Income strategies, we see fewer opportunities as spreads have contracted and all-in yields trend lower. After Q4, we reduced our Credit / Income exposure by over one-third since a recent peak in Q1 2025, mainly across asset-backed and reinsurance. We expect dispersion to benefit corporate long / short as well, and maintain an optimistic outlook for managers focused on liquid trading strategies.

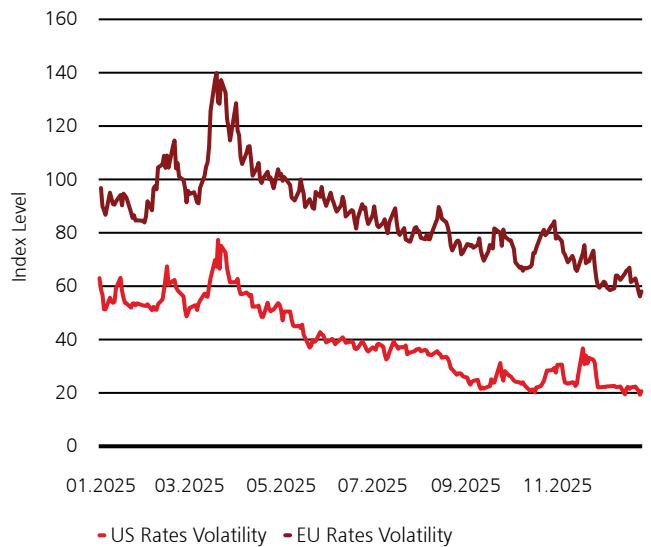
Relative Value

As we reduce less liquid and lower yielding Credit / Income strategies, we expect these allocations to be partially replaced by more liquid RV opportunities, namely merger arbitrage. M&A volumes are rising, cost of capital is relatively low, and US antitrust enforcement appears more lenient under the current administration. However, spreads remain tight; as such, we plan to be mindful about execution. We are marginally reducing agency MBS as well. Policy risk has likely not yet peaked, and prepayment fundamentals are looking more like headwinds due to pent-up demand from potential first-time and relocating home buyers.

US High yield YTW (yield to worst)



US vs. EU rates volatility



Source: Bank of America Merrill Lynch, Bloomberg; Daily data; Dec 31, 2020–Dec 31, 2025. 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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Source: Bloomberg; Daily data; Jan 20, 2025-Jan 16, 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.

EU Rates Volatility (EUSN0A1 BVOL Currency)

EUR Swaption ATM NVOL 3M (IBOR) 1Mx1Y: A swaption is the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specific swap agreement with the issuer on a specified future date. The time period between the valuation date and such date is called the expiry of the option. The length of the underlying swap is referred to as the tenor of the swaption. The coupon of the fixed leg of the swap is called the strike of the swaption.

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.

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.

Source: UGA – HF







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