

Strategy Outlook

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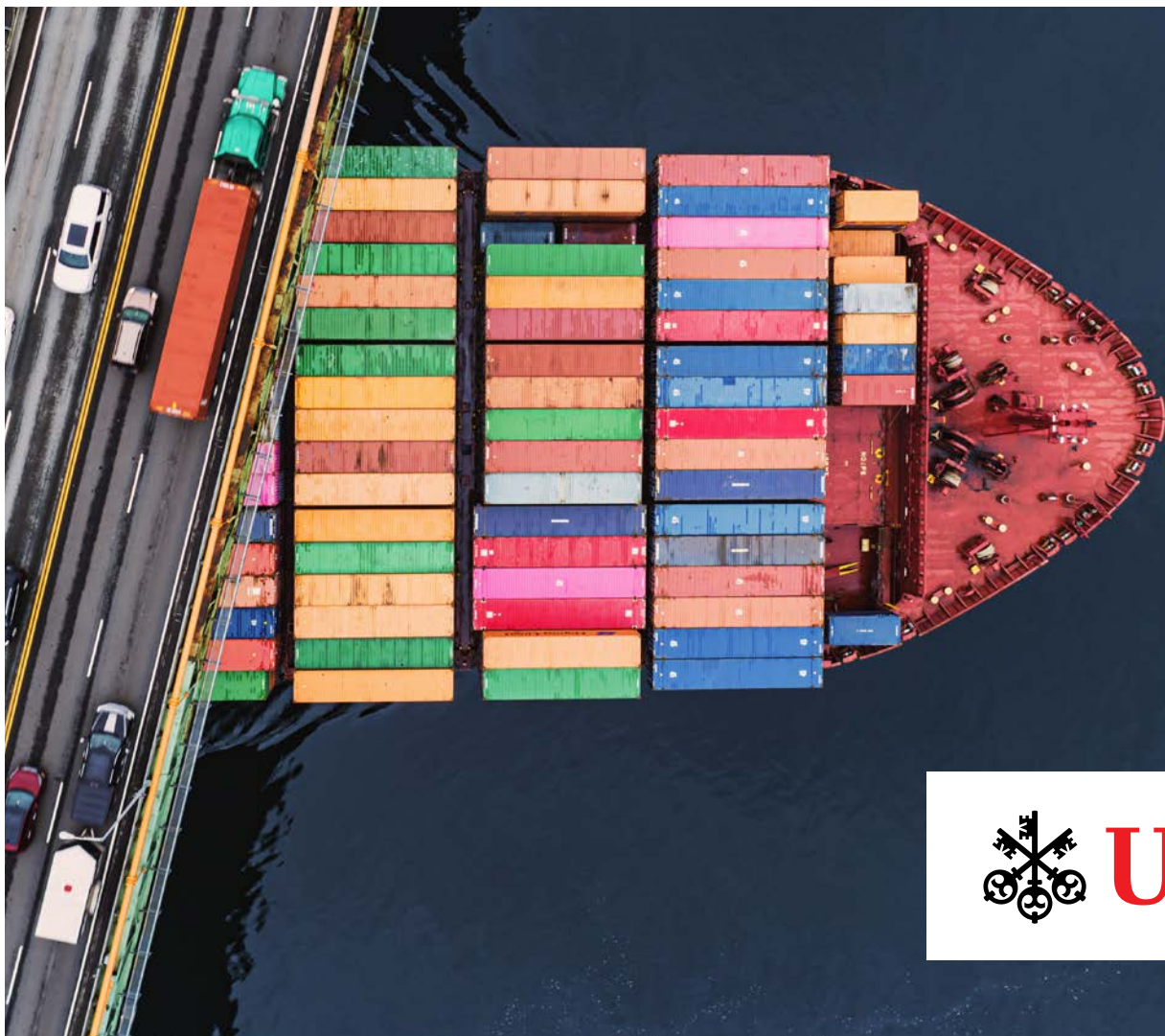
Unified Global Alternatives – Hedge Funds
Second Quarter 2025

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UBS

Q1 2025 Performance review

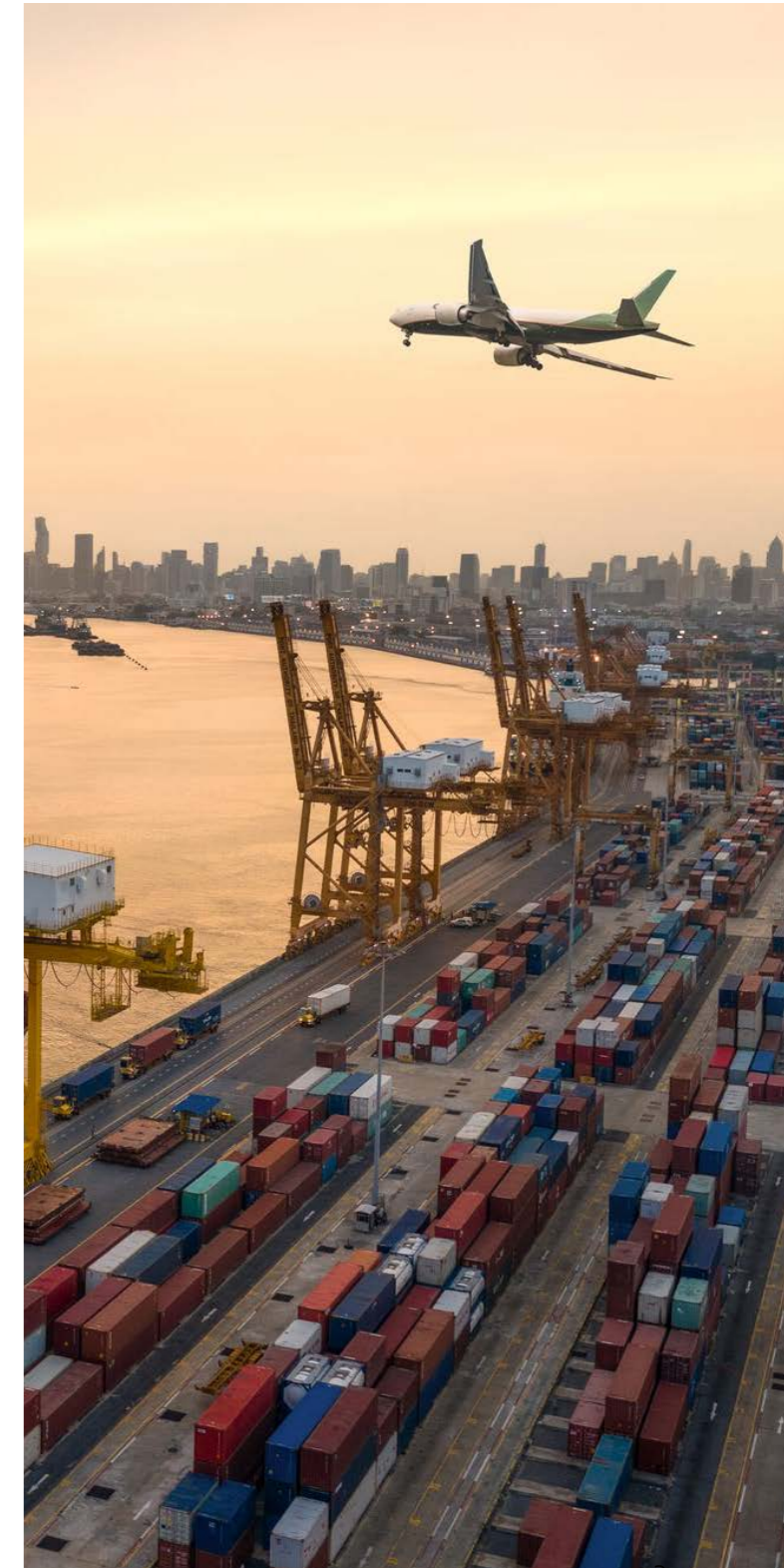


In Q1 2025, UGA HF Broad Based Diversified and Broad Based Neutral strategies generated modestly positive performance. Gains were driven by Trading and Relative Value. Credit / Income strategies also contributed positively, while Equity Hedged strategies detracted.

- In Trading, discretionary macro managers experienced gains due to a mix of curve steepeners across G3 countries, receivers in the US and UK, and more tactical trading in Europe, especially during March, when most managers benefitted from the fiscal reform announcements in Germany. Commodities managers contributed notably to returns, driven by European power and US natural gas trading.
- Within Credit / Income, corporate long / short managers benefited from increased market volatility. This was complemented by carry generated from shorter duration income strategies. These gains were slightly offset by reinsurance which detracted due to losses from January's California wildfires.
- In Relative Value, quant was a standout performer as managers within this cohort were generally profitable amid the recent volatility, whereas fundamental long / short equity managers were more challenged.
- Within Equity Hedged, losses were driven by fundamental managers amid a difficult beta and factor backdrop in US equity markets, particularly in growth-oriented sectors. Exposure to the financials sector and our tactical Nasdaq index hedge (implemented by a sub-fund) helped offset losses during the quarter.

Q2 2025 Outlook

2025 began with general consensus on the relative strength of the US economy, but in the wake of "Liberation Day", market expectations have quickly shifted and investors are now anticipating a recession in the US. In the absence of a major pull back on tariffs, uncertainty may lead to lower economic activity: corporate investments, M&A and IPOs will be at best delayed until deals are struck and the ability to pass-through tariffs is tested. Meanwhile, recent surveys suggest US consumers are increasingly worried about rising inflation and job security. With inflation expectations still elevated, the Fed will have to wait for more evidence of demand destruction and / or rising unemployment before substantially lowering rates. On the other end, Europe and Asia may have to absorb excess supply, potentially leading to deflation and lower interest rates-which, when combined with renewed fiscal stimulus, could offset tariff headwinds. Yet, with the US entering a potential economic downturn, negative impacts on the global economy will be inevitable.



CIO model portfolio and sub-strategy outlook

Strategy	Sub-strategy	Q2 2025 Forward looking target weight %
Equity Hedged	Fundamental	19
	Opportunistic Trading	11
	Equity Event	3
	Equity Hedged total	33
Relative Value	Quantitative Equity	4
	Merger Arbitrage	1
	Capital Structure/Volatility Arb	3
	Fixed Income Relative Value	8
	Agency MBS	⊖ 3
	Relative Value total	19
Credit / Income	Distressed	1
	Corporate Long / Short	⊕ 9
	Reinsurance / ILS	3
	Asset-Backed	⊖ 3
	Other Income	4
Credit / Income total	20	
Trading	Systematic	1
	Discretionary	⊕ 17
	Commodities	⊕ 9
	Trading total	27
Niche & Other	Niche & Other total	1

⊕ Increasing target weight
⊖ Decreasing target weight

Credit: Corporate long / short

We are more constructive on exposure to corporate long / short strategies as we believe they should provide a relatively consistent return profile with higher returns if dispersion / volatility is elevated.

Trading: Discretionary

We remain constructive on the opportunity set for DM discretionary macro managers and plan to increase our target allocation. Tariffs and policies can still create trading opportunities in FX, and potentially in some equity sectoral expressions. However, for EM discretionary macro managers, we continue to see the opportunity set as challenging, especially in the near term given the elevated levels of policy uncertainty.

Trading: Commodities

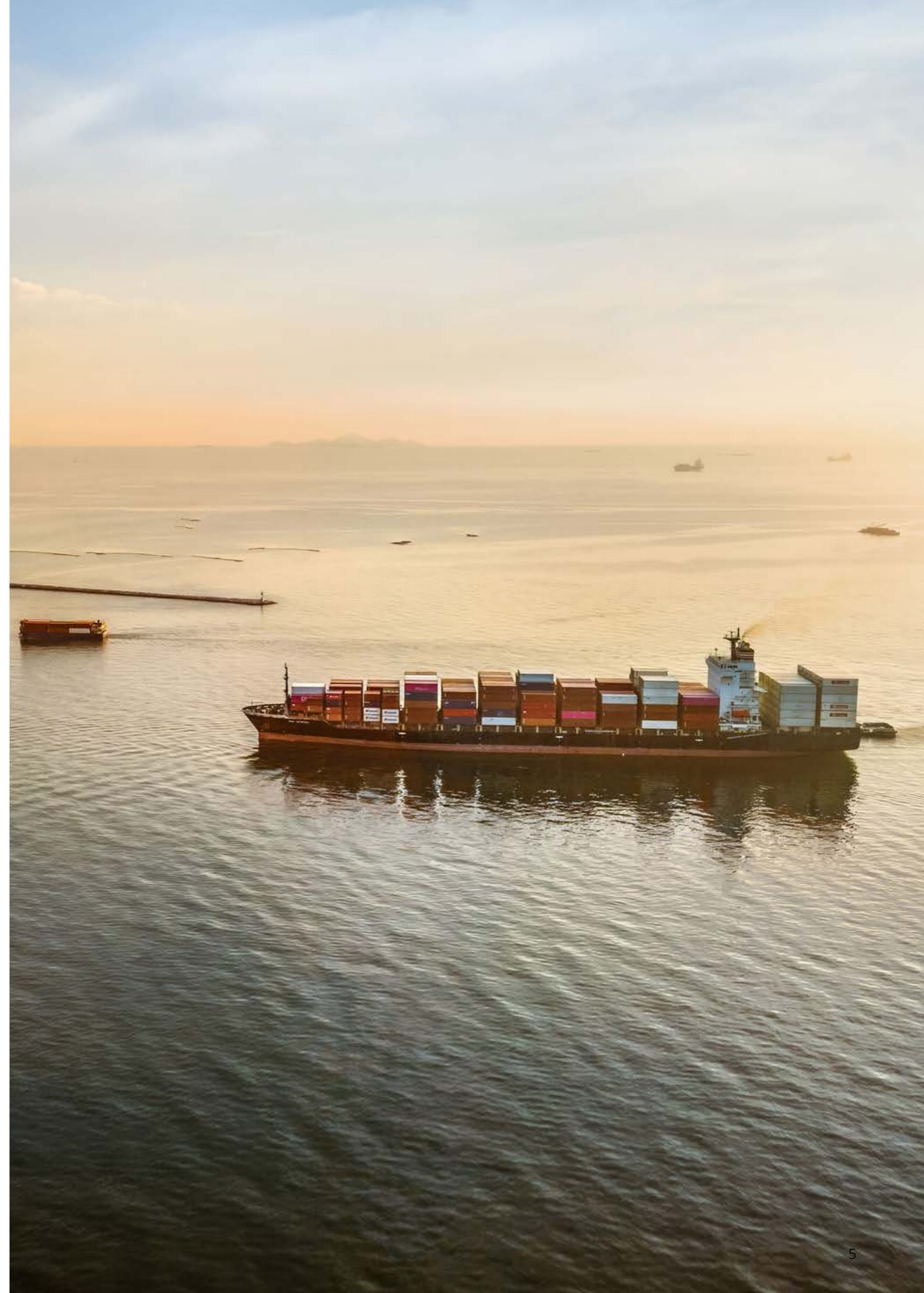
We also continue to be excited about opportunities in energy commodities, especially in gas and power trading.

Credit: Asset-backed

With a potential US recession looming, credit and liquidity risk premia have been rising. Therefore, we believe it is prudent to begin raising cash from fundamentally oriented asset-backed and structured credit strategies which can potentially be redeployed into opportunistic investments in corporate credit should spreads continue to widen.

Relative value: Agency MBS

We are preemptively reducing allocations to agency MBS strategies. After a few years of record-low transaction volumes for secondary homes, a major restart from lower mortgage rates could provide a much-needed boost to economic growth, along with an unprecedented wave of refinancing.



Strategies

Trading

Although asset prices have yet to discount a global recession, Equity Hedged managers have generally reduced their net exposure toward historical lows, while most discretionary macro managers have added to their long positions in the front-end of US rates. This has organically created a more defensive posturing in our portfolios. Despite a difficult April, we continue to see plenty of opportunities in Trading across asset classes and regions, reflected by increasing performance dispersion across the peer group. We believe the repricing of US (political) risk premia can be best expressed by trading the US yield curve, cross currency rates, and FX. As such, we have marginally increased our allocation to the strategy for Q2. We also continue to be excited about opportunities in energy commodities, especially in gas and power trading.

Equity Hedged

As the outlook for equities continues to be challenged by trade policy, our core Equity Hedged managers have prudently reduced risk, especially in areas such as consumer and industrials. As it often occurs in a “micro to macro” regime shift (e.g., Covid), fundamental stock pickers will need to recalibrate their research to understand first and second order effects. Once the dust has settled, we expect more differentiation between the best and worst performing companies, leading to rewarding alpha themes. We also continue to believe that the net effect of Trump’s policies (e.g., tax cuts and deregulation) will eventually be beneficial to the US economy, while interest rates could be materially lower later in 2025. As such, we are optimistic that a more benign environment for Equity Hedged could manifest in the second half of the year. Looking ahead, we expect to maintain our fundamental equity allocations given that any impulse to redeem would not be effective until July, anyway. That said, we plan to rebalance the geographical exposure in favor of European long / short. Approximately 20% of US equities are now held by foreign investors, with almost half being European; this level has been slowly increasing year-on-year but could reverse as “US exceptionalism” is re-evaluated. In our view, factors including political and geopolitical currents, a potential fiscal renaissance in the EU, and attractive relative valuations could sustain a rotation into European equities in the medium term and broaden the opportunity set.

Relative Value

We are not making any other change in Relative Value strategies; however, we are starting to be more constructive about returns in fixed income relative value (FIRV), where persistent volatility and some degree of deleveraging may lead to more attractive returns in the future.

We believe the resilience demonstrated by quantitative strategies during the recent alpha drawdown is a testament to its ability to offer a differentiated alpha profile compared to fundamental equity long / short strategies, and we will look to add exposure selectively. We maintain a strong bias for market-, beta-, and factor-neutral strategies which can better weather regime changes and factor-oriented reversals.

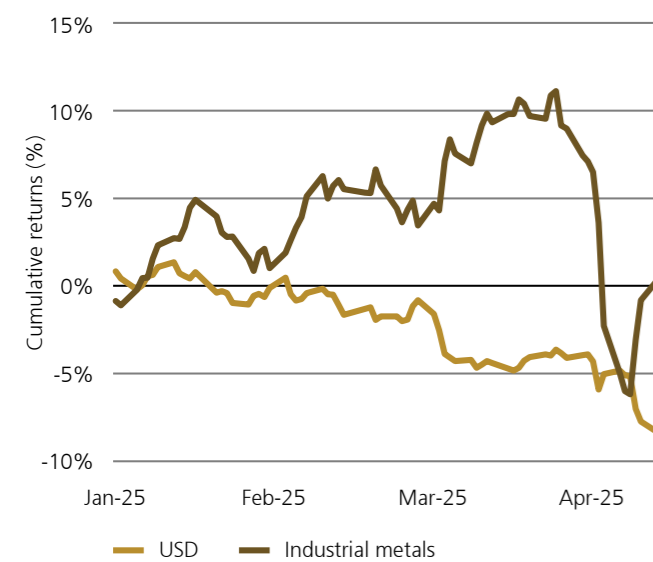
Since last quarter, the uncertainty over trade policy and the economic environment has increased, causing a material decline in corporate confidence and a freeze in capex; as such, we are downgrading our outlook for merger arbitrage strategies to negative.

Credit / Income

With a potential US recession looming, credit and liquidity risk premia have been rising. Therefore, we believe it is prudent to begin raising cash from fundamentally oriented asset-backed and structured credit strategies. The capital can potentially be redeployed into opportunistic investments in corporate credit should spreads continue to widen.

Similarly, we are preemptively reducing allocations to agency MBS strategies. After a few years of record-low transaction volumes for secondary homes, a major restart from lower mortgage rates could provide a much-needed boost to economic growth, along with an unprecedented wave of refinancing.

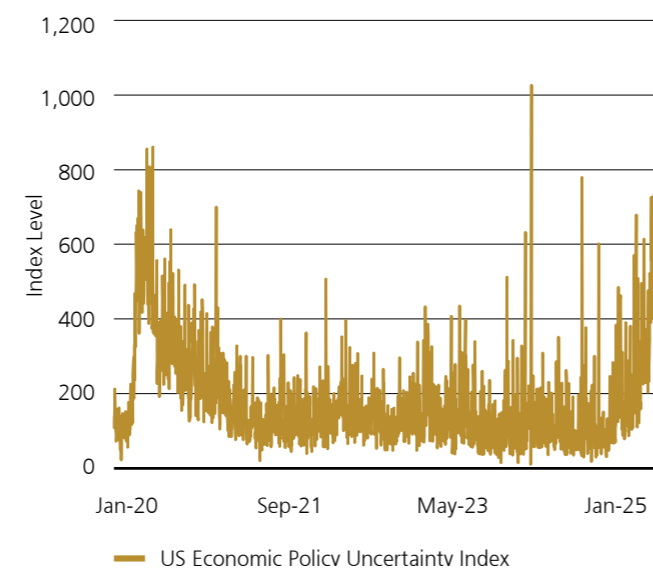
USD vs. Industrial Metals



Source: Bloomberg; Daily data; Jan 1, 2025–April 14, 2025. Performance of the USD is measured by the US Dollar Index (DXY). Performance of industrial metals is measured by Bloomberg Industrial Metals Subindex index (BCOMIN). Indices are for illustrative purposes only. Please see end notes for index descriptions.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

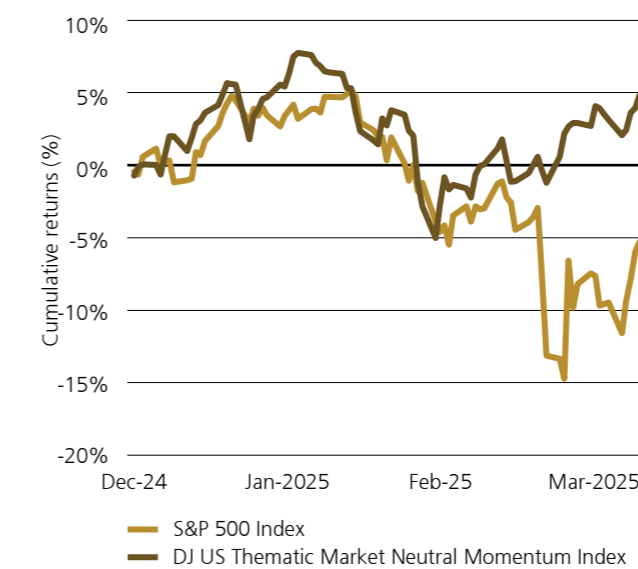
US Economic Policy Uncertainty Index



Source: Bloomberg; Daily data; Jan 1, 2020–Apr 11, 2025; Indices are for illustrative purposes only. Please see end notes for index descriptions.

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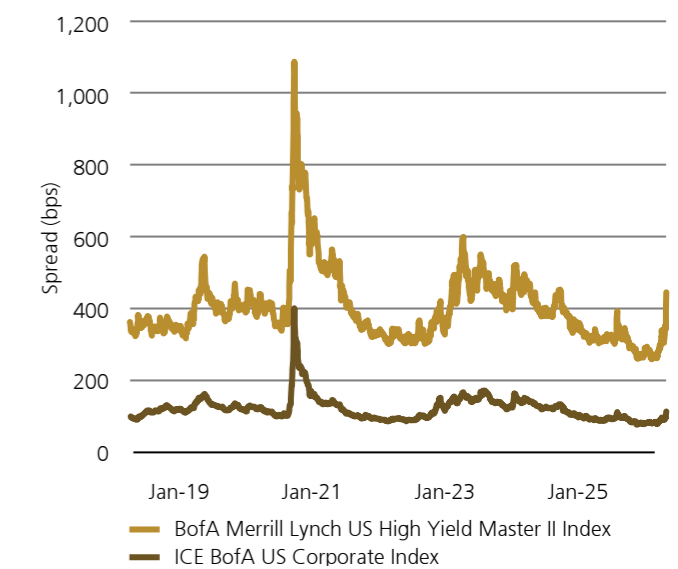
Momentum vs. S&P 500 Index



Source: Bloomberg; Daily data; Jan 1, 2025–Apr 28, 2025. Indices are for illustrative purposes only. Data illustrates the cumulative performance of the S&P 500 Index against the Dow Jones US Thematic Market Neutral Momentum Index.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

US high yield and investment grade corporate spreads



Source: Bank of America Merrill Lynch; Daily data; Jan 1, 2019–Apr 4, 2025. Indices are for illustrative purposes only. Please see end notes for index descriptions.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Endnotes

Index descriptions

The use of indices is for illustrative purposes only.

ICE BofA Merrill Lynch US High Yield Master II Index

The ICE BofA Merrill Lynch US High Yield Master II (HOAO) 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 US 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.

US Economic Policy Uncertainty Index (EPUCNUSD Index)

The Baker, Bloom and Davis daily news-based Economic Policy Uncertainty Index is based on newspaper archives from Access World News's NewsBank service.

The NewsBank Access World News database contains the archives of thousands of newspapers and other news sources from across the globe. While NewsBank has a wide range of news sources, from newspapers to magazines to newswire services, analysis is conducted using only US newspaper sources. These newspapers range from large national papers like USA Today to small local newspapers across the country. The index is constructed based on the number of articles that contain at least one term from each of 3 sets of categories. The first set is economic or economy. The second is uncertain or uncertainty. The third set is legislation or deficit or regulation or congress or federal reserve or white house.

DXY (US Dollar Index)

The US Dollar Index (USDIX) indicates the general int'l value of the USD. The USDIX does this by averaging the exchange rates between the USD and major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.

BCOMIN (Bloomberg Industrial Metals subindex)

Bloomberg Industrial Metals subindex index is composed of futures contracts on aluminum, copper, nickel, and zinc. It reflects the returns of underlying commodity futures price movements only. It is quoted in USD.

S&P500 Index

The Standard and Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Dow Jones U.S. Thematic Market Neutral Momentum Index

The index intends to reflect the performance of a strategy whereby an investor would express a long position on high momentum companies and a short position on low momentum companies. It is calculated in USD.

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 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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M-001249 05/2025
Expiration: May 13, 2026
Review Code: 4496031

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