Fund Overview
Limited to Permitted Clients
April 2026

UBS (Canada) Global Merger Arbitrage Fund

Fund Investment Objectives

The investment objective of UBS (Canada) Global Merger Arbitrage Fund (the Fund) is to realize consistently high risk-adjusted appreciation in the value of its assets while focusing on securities involving corporate actions. The Fund's secondary goal is to seek to provide a differentiated return stream compared to global equity indices, while having lower volatility. The Fund seeks to achieve its investment objective by investing substantially all of its assets in Nineteen77 Global Merger Arbitrage Limited, Nineteen77 Global Merger Arbitrage Master Limited and/or by directly implementing a merger arbitrage strategy in the Fund's portfolio, at UBS Asset Management (Canada) Inc. (the Manager)'s sole discretion. The Fund has initially invested substantially all of its assets in Nineteen77 Global Merger Arbitrage Limited (the Cayman Fund). Nineteen77 Global Merger Arbitrage Limited will invest no less than 90% of its net asset value through a master-feeder structure in Nineteen77 Global Merger Arbitrage Master Limited.

Key Canadian Fund Facts

FundServ Code: Subscriptions:	UGA 100 (F class-CAD)	Fund manager:	UBS Asset Management (Canada) Inc.
Redemptions:	UGA 101 (F class-CAD)	Administrator:	CIBC Mellon
Fund NAV on April 30, 2026:	CAD 12.4084	Distributions:	No regular cash distributions
Total Fund value on April 30, 2026:	CAD 71,616,139	Auditor:	Ernst & Young
Management Fee:	1.5%	Minimum investment:	CAD 5,000 initial, 5,000 additional
Performance Fee:	15%	Subscriptions/Redemptions:	Monthly with notice required
Date Series created:	December 31, 2017	Trailing Commission:	Not applicable

Please see the Fund's offering memorandum for specific details.

Key Cayman Fund Information

Administrator:	MUFG Alternative Fund Services (Cayman) Ltd.	Cayman master fund net assets under management as of May 1, 2026:	USD 1,297 million
Cayman Fund Manager:	UBS O'Connor LLC	O'Connor assets under management as of May 1, 2026:	USD 8,705 million
Auditor:	Ernst & Young		
Prime Broker:	Various	Strategy assets under management as of May 1, 2026:	USD 3,226 million
Current long leverage April 15, 2026:	2.1		
Current gross leverage April 15, 2026:	2.7		

Please refer to General Notes on the Cayman Fund for an explanation of the calculation methodology. AUM may be estimated based on available information. UBS O'Connor LLC is a related entity to UBS Asset Management (Canada) Inc. as they are both part of UBS Asset Management and indirect, wholly-owned subsidiaries of UBS AG.

Portfolio performance (%)

Total Returns (in CAD): Periods Ending April 30, 2026

				Annualized			
	Month	**QTR**	**1 year**	**3 years**	**5 years**	**10 Years**	**Since Inception[1]**
UBS (Canada) Global Merger Arbitrage Fund, Series F	0.43	-0.18	7.82	5.20	2.43	n.a.	4.88

1 Inception date as of December 31, 2017
Performance is net of investment management fees and expenses. **Past performance is no guarantee of future results.**

1 MTH	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2026	0.69	-0.45	-0.16	0.43									0.51
2025	0.14	0.45	0.41	1.10	0.90	0.79	1.00	0.60	0.72	0.54	1.11	1.41	9.55
2024	0.08	0.11	0.11	-0.56	-0.02	0.82	1.50	0.12	-0.77	-0.72	-0.40	1.55	1.81
2023	-0.16	0.11	0.06	0.12	-2.68	0.74	0.82	2.69	1.24	-0.36	1.49	-0.06	3.96
2022	-0.01	0.65	0.38	-0.65	-0.85	-1.50	1.65	0.90	-0.39	1.54	-3.56	0.31	-1.63
2021	2.27	0.07	-1.28	1.22	-0.28	-0.32	-3.51	0.45	1.22	0.66	-0.03	0.23	0.58
2020	0.69	-0.09	-6.80	4.37	1.24	1.86	0.78	1.05	2.57	-1.91	4.42	3.12	11.33
2019	0.33	0.17	1.12	0.91	-0.54	0.05	1.64	0.53	0.26	0.42	0.29	1.07	6.42
2018	0.78	1.45	-3.85	-0.84	3.50	2.95	-3.27	0.33	2.99	-0.55	3.91	1.52	8.92

This document contains key information you should know about UBS (Canada) Global Merger Arbitrage Fund. You can find more detailed information in the Fund's offering memorandum. Ask your representative for a copy, contact UBS Asset Management (Canada) Inc. at 416-681 5200 or ubs-am-canada@ubs.com, or visit www.ubs.com/assetmanagement. **Before you invest in any fund, consider how the fund would fit with your other investments and your risk tolerance.**

UBS

Nineteen77 Global Merger Arbitrage Master Limited Commentary

Market Commentary

April was a strong month in the Merger Arb space, although overshadowed by April's astonishing relief rally in equities. Much of the deal universe traded tighter through mid-month until some weakness in mega-cap deals moderated gains. Weighted average spreads ended slightly narrower at 8% annualized, still bar-belled between tight spreads in smaller transactions and wide spreads in larger deals (source UBS Investment Bank). United Airlines grabbed the headlines announcing a potential blockbuster deal for rival American Airlines, although this was quickly rejected by AAL in what seemed to be part of UA's strategy in laying political groundwork for a potential bid for the much smaller JetBlue. The announcement highlighted the stark contrast in antitrust enforcement between the Trump and Biden administrations, and ironically coincided with Spirit Airlines discussing a last-ditch bailout from the US government. Spirit subsequently liquidated at the end of the month, following the US DOJ blocking the merger of Spirit and JetBlue in 2023 and 2 ensuing bankruptcies; the 2023 ruling may prove more consequential for US airlines than had the DOJ simply approved the merger in the first place. Global dealfow increased from March to USD 90B, although North American announcements were lower month-over-month as the markets continue to adapt to the ongoing Middle Eastern war. The largest announced deal of the month was Shell PLC's USD 17B cross-border bid for Canadian oil E&P ARC Resources, followed by building product roll-up QXO's USD 14B bid for building insulation company TopBuild, and Amazon's acquisition of satellite operator Globalstar in a USD 11.6B deal to expand its satellite connectivity to better compete with StarLink.

Portfolio Commentary

O'Connor's Global Merger Arbitrage Fund had positive performance in April. Similar to the arb market we saw tightening in many of our positions in deals with smaller market caps, and lost ground in a few large cap deals, with NSC/UNP rallying on the expectation of the parties' revised Surface Transportation Board submission and then selling off on the news that it would be delivered on schedule. This drove volatility in the book but ultimately provided modest positive PnL. Our share class arbitrage position in CCL was the largest winner for the month; here Carnival Cruise simplified their corporate structure, eliminating their UK PLC and collapsing these shares into their US entity. In April CCL received final approvals for the unification, which settled on May 7th. In the US BHF/Aquarian recovered much of its recent drawdown on better vibes in the private credit market and some incremental progress in reviews by US state insurance regulators. We maintain our position. CWAN/Permira also rallied after the EC approved the deal; as of this letter it appears that all approvals are in place except for Australia, and we anticipate closing later in the quarter. Finally SLAB/TXN narrowed, driven both by strength in the Semiconductor sector and some reports that the deal could avoid a Phase 2 investigation in the US. We believe that any market overlap issues are manageable and we're focusing our research on a potential review by SAMR in China. We maintain our position. On the losing side AXTA/AKZA was the largest detractor. This deal had been trading with a significant negative spread which widened back to near flat through the month. With the deal not slated to close until year-end and with details to come on a special dividend to be paid by AKZA we had reduced our position into strength and will consider adding opportunistically. WBD/PSKY also widened on continuing concerns around a potential lawsuit from US state Attorneys General to block the deal, which was heightened after a federal court ordered a halt to Nexstar's acquisition of Tegna, which had been approved by the DOJ and FCC in March. We believe that a case here would not be strong enough to bring a Preliminary Injunction and may be solved with a settlement by the parties, but we're continuing to research the potential paths with our retained attorneys and consultants. Finally EA/PIF & Silver Lake lost ground as the parties' filings in the EU have been delayed and their tender for EA debt was extended to June 15th. As of this letter EA has reported Q1 earnings; their press release seems to indicate that they anticipate the transaction will slip beyond Q2. We shifted our closing date estimate to September 30th, and we maintain our position.

Outlook

In contrast to the equity market's sharp rise April was profitable but quiet in Merger Arbitrage with only a few catalysts through the month, but after 20 years of managing our strategy we realize that this is the trade-off in producing idiosyncratic absolute returns, especially considering our positive performance in March's risk-off market. New deal activity continued to be robust given an uncertain conflict in the Middle East and continuing volatility in the oil complex. Activity in Healthcare has been the most remarkable, with YTD deal volume +50% vs YTD 2025 with Industrials a close second and take-private transactions on the highest YTD pace on record (source Citi, Goldman Sachs). Announced negotiations have also increased markedly in larger potential opportunities, including Caesar's, JetBlue, Brown-Forman and SBA Communications - but having said that we reiterate that while deal flow is a helpful tailwind, many of our better performing years came in environments without record-setting M&A volume. As of May 1st there were 74 deals in the portfolio and leverage stands at 2.1x. We thank you for your support.

Announcement

None.

Top Five Deals

GTLS	Chart Industries Inc	
NSC	Norfolk Southern Corp	
Toyota	Toyota Motor Corp	
EA	Electronic Arts Inc	
WBS	Webster Financial Corporation	Additional transparency available upon request.

Merger Arbitrage Exposure

Deal Quality	% of Allocated Capital
Grade 1	0.0
Grade 2	11.1
Grade 3	86.6
Grade 4	1.1
Grade 5	1.2

Grade 1 Criteria: High probability of close Risk Guideline: Single deal break risk limited to 10% of capital. Grade 2 Criteria: Medium/high probability of close. Risk Guideline: Single deal break risk limited to 5% of capital. Grade 3 Criteria: Medium probability of close. Risk Guideline: Single deal break risk limited to 2.5% of capital. Grade 4 Criteria: Trade with definable catalyst. Risk Guideline: Single deal break risk limited to 1.25% of capital. Grade 5 Criteria: Trade with potential catalyst and no concrete timeframe. Risk Guideline: Single deal break risk limited to 0.625% of capital. Risk guidelines are internal guidelines that are subject to change without notice.

Risk Considerations of the UBS (Canada) Global Merger Arbitrage Fund

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in equity and fixed income securities, as well as specific risks associated with limited liquidity. The Fund may utilize the following investment techniques which may increase the risk to your capital: the use of leverage and borrowing, ETFs, short sales, options, futures, derivative instruments, investments in non-U.S. securities, currencies, real estate-related securities, commodity futures contracts and illiquid investments. The Fund is not subject to regulatory oversight and may invest in other unregulated hedge funds. Such an investment may increase an investor's volatility for potential losses or gains. The potential that changes may occur in the regulatory treatment of hedge funds or the instruments in which the Fund invests may also impact the risk of investment in the Fund. One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. The Fund does not have any formal guidelines for diversification, as a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual strategies, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such strategies on an ongoing basis. The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to redeem or transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

General Notes on the Cayman Fund

Delta-Adjusted Exposure

Delta-adjusted exposure represents market value adjusted to use the delta equivalent market value for futures (excluding interest rate futures) and equity derivative instruments; jump to default with zero recovery value for corporate, convertible, and non-US government debt instruments; a 10-year treasury bond equivalent value for interest rate futures and options and US government debt instruments; and market value for other instruments with the exception of credit default swaps. The credit default swap ("CDS") positions are presented to reflect the relevant market exposure. As a result, long CDS positions are presented as short jump to default with zero recovery value and vice versa. In addition, CDS positions established with more than one counterparty that identically offset each other are netted to show zero exposure.

Jump to Default Zero Recovery

Represents the change in value of the portfolio if the issuer were to default, assuming no recovery on assets. The amount includes accrued interest. The foregoing information was prepared by UBS O'Connor based on un-audited information provided by the fund's administrators or contained in its accounting, risk management and other internal reporting systems (as applicable), has not been reviewed by an independent third party and there may be other methods to prepare this information. Please note that this report is intended for sophisticated investors who understand the subject matter contained herein who accept all risks associated with interpreting or relying upon the information herein and understand past performance is not indicative of future results. Further, please note that we may, in our discretion, change variables such as allocations among sectors, geographical locations, positions, concentrations and/or leverage, any of which could affect the information presented.

Leverage

Current Long Leverage is calculated as long exposure divided by fund capital. Long exposure for equity products is defined as dollar delta adjusted long market value. This calculation excludes repos and FDIC insured bonds. Current Gross leverage is calculated as long exposure (defined above) plus the absolute value of short exposure divided by fund capital. Short exposure is calculated in a similar manner to long exposure.

Strategy assets under management

Strategy AUM represents the AUM of the standalone fund as well as any managed accounts, in addition to capital allocated to the strategy within O'Connor's multi-strategy vehicles. Managed account and/or multi-strategy AUM may be adjusted by a factor used to represent the varying degrees of leverage utilized within these vehicles versus the level of leverage utilized in the stand alone fund.

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