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 July 31, 2026:	CAD 12.4473	Distributions:	No regular cash distributions
Total Fund value on July 31, 2026:	CAD 63,973,833	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 August 1, 2026:	USD 1,278 million
Cayman Fund Manager:	UBS O'Connor LLC	O'Connor assets under management as of August 1, 2026:	USD 7.957 million
Auditor:	Ernst & Young	Strategy assets under management as of August 1, 2026:	USD 3,234 million
Prime Broker:	Various		
Current long leverage July 15, 2026:	2.0		
Current gross leverage July 15, 2026:	2.8		

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 July 31, 2026

				Annualized			
	Month	QTR	1 year	3 years	5 years	10 Years	Since Inception[1]
UBS (Canada) Global Merger Arbitrage Fund, Series F	0.04	0.31	5.30	5.72	3.35	n.a.	4.78

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	-1.14	1.43	0.04						0.82
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

July was a surprisingly active month in Merger Arbitrage, avoiding (or perhaps postponing) a summer slowdown in new deals, closings and regulatory drama. On the trading front there wasn't much intra-month volatility and weighted average spreads widened modestly to 7.4% (source UBS Investment Bank), driven by the WBD/PSKY merger, which lost ground on the lawsuit from 12 US State Attorneys General to block the deal, alleging concentration issues in films with theatrical releases, blockbuster "tentpole" film production and cable news. Deal closings continued apace, most notably Baker Hughes' USD 13.7B acquisition of Chart Industries after receiving EU approval early in the month, and QXO's USD 17B deal for building products company TopBuild which avoided an extended antitrust review and closed in less than 90 days post-announcement. New supply continued to be strong although ticking down from past months and without any new deals larger than USD 15B, which was Solstice Advanced Materials' offer for semiconductor specialty chemicals manufacturer Element Solutions. In Europe we saw continuing consolidation in the meal delivery space as Delivery Hero agreed to a USD 12B tie-up with Uber, and life science remained busy with Vertex acquiring endocrine cancer biopharma Crinetics for USD 10B.

Portfolio Commentary

O'Connor's Merger Arbitrage strategy was positive in July, with a large number of modest winners outweighing a handful of larger mark-to-market losers. Our largest position, GTLS/BKR, closed early in the month, although the derisked spread provided only a few bps of positive PnL for the month. Our largest winner was QRVO/SWKS, spurred by SWKS Q2 earnings call where management confirmed that they had certified compliance in the FTC's Phase 2 investigation and hinted that approval in China appeared to be moving somewhat quicker than anticipated. More importantly SWKS announced that it will forgo paying their dividend in order to repurchase shares – meaning that arbs are no longer short SWKS dividend in a long QRVO/short SWKS setup in the share-for-share transaction. We maintain our position as we look to a mid-Q4 closing. EA/PIF also provide material attribution; the parties received approval in the EU mid-month, and then EC Foreign Subsidies Review approval near month-end. EA shares rallied on both announcements, and while the deal was largely de-risked there was still a marginal spread. We upgraded the deal to Grade 2 after the EC antitrust approval and steadily increased our exposure, attempting to wring the last few basis points of spread out of our position which closed on August 4th. WBD/PSKY was unsurprisingly our largest detractor as the spread became more volatile after the announcement of the State AG suit. The spread actually rallied on the announcement of the suit and the State AGs' seemingly questionable theories of harm, but the parties didn't distinguish themselves in the Temporary Restraining Order hearing and the suit is now headed for a full trial in early March. In the short term the parties have been gaining support from large theater owners and PSKY is faced with paying a ticking fee beginning in October, so both sides may have some incentive to find common ground for a settlement. We maintain our position. Finally BHF/Aquarian lost ground on news unrelated to the deal, an article on an investigation into Guggenheim Capital's allegedly questionable disclosures and opacity in "arm's length" transactions between their private credit business and their insurance business. BHF itself isn't named as a target of the investigation, but Guggenheim is a shareholder in BHF and the head of Aquarian is a Guggenheim alum; the read-through spooked the arb market as the deal winds through reviews in several US state insurance commissions which should take a few more months to complete. We maintain our position.

Outlook

July was refreshingly busy for month that typically sees a summer slowdown. As we've said in in the past couple of updates, we believe that 2026 is looking to be a back-end loaded year, with catalysts in a good number of deals anticipated to unfold in the coming months. In the first week of August we have already seen a few of these, including the AXTA/AKZA shareholder votes which passed on both sides and put to rest the interloping bids for AKZA; NSC/UNP's revised filing with the US Surface Transportation Board, and competitors' negative response to the filing; and additional cinema companies announcing their support for the WBD/PSKY merger. Spreads continue to be barbelled between smaller/less complex transactions trading somewhat tight and larger deals with regulatory intrigue trading much wider, but overall we believe spreads levels are still attractive relative to the shorter deal timelines in the market. Dealflow is continuing on record pace, and we've read headlines of some potential blockbuster deals in discussions. While these are just rumors, we note that over the years many analysts in investment banks' M&A teams have had their August holidays canceled to work on deal announcements made following Labor Day in the US. In the meantime we plan to deploy capital into new transactions opportunistically. We thank you for your support.

Announcement

None.

Top Five Deals

NSC	Norfolk Southern Corp	
EA	Electronic Arts Inc	
WBS	Webster Financial Corporation	
QRVO	Qorvo Inc	
KVUE	Kenvue Inc	Additional transparency available upon request.

Merger Arbitrage Exposure

Deal Quality	% of Allocated Capital	
Grade 1	0.0	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.
Grade 2	13.1	
Grade 3	85.1	
Grade 4	0.4	
Grade 5	1.4	

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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