

QCAM FX BIAS (Business Intelligence Alpha Strategy)

FOR QUALIFIED INVESTORS ONLY | FACTSHEET AUGUST 2022

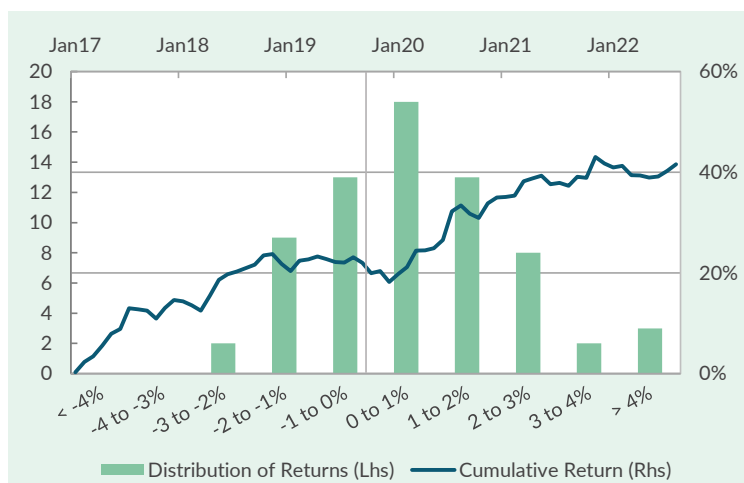
The Company

QCAM Currency Asset Management AG is an independent Swiss financial services provider that focuses primarily on currency and macro management. The investments offer an attractive risk/return ratio with low correlation and high liquidity. QCAM's services are precisely tailored to the aims and needs of an institutional clientele. The team of QCAM combines in-depth specialist knowledge, many years of experience in consultancy, client care and asset management for currency mandates, and an excellent international network of contacts. QCAM Currency Asset Management AG is regulated by the Swiss Financial Market Supervisory Authority FINMA and the U.S. Securities and Exchange Commission SEC.

The Program

FX BIAS offers alternative investment investors a systematic methodology to gain exposure in liquid currencies. The rule-based strategy uses business sentiment surveys for 10 countries/currencies (USD, EUR, JPY, GBP, CHF, CAD, AUD, SEK, NOK and NZD) to build a diversified currency portfolio. Currency exposures are weighted towards more liquid currency pairs which are less driven by noise and/or large order flows. The returns are over time uncorrelated to traditional asset classes and common risk factors in FX markets. The strategy can be customized regarding risk and return targets and is currently available via AMC's with UBS and separate managed accounts.

Performance*



Statistics*

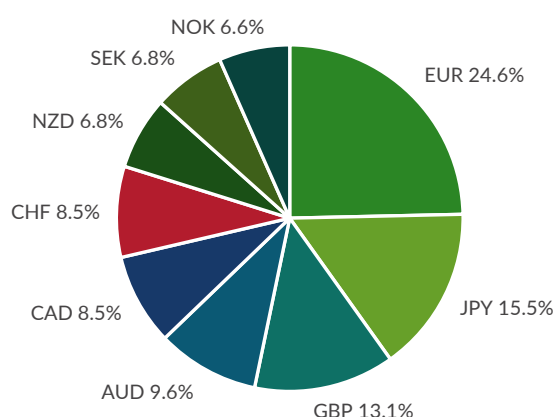
Year-to-date	-0.20%	% pos. Month	64.71%
Since inception	41.56%	Volatility	5.56%
Annualized Return	7.33%	Semi volatility	4.78%
Rolling 12-month	4.24%	Sharpe ratio	1.32
Best month	5.68%	Skewness	0.63
Worst month	-2.14%	Kurtosis	0.59
Average month	0.61%	Sortino	2.86
Worst drawdown	-5.51%	VaR modified 99%	3.79%

Historical performance (Strategy)*

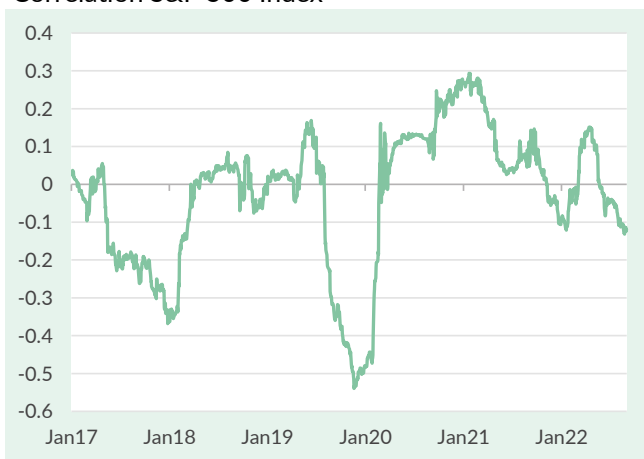
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.83%	0.32%	-1.84%	-0.06%	-0.41%	0.19%	1.14%	1.29%					-0.20%
2021	0.14%	0.24%	2.88%	0.57%	0.53%	-1.68%	0.23%	-0.55%	1.76%	-0.19%	4.14%	-1.26%	6.80%
2020	1.56%	1.40%	3.25%	0.05%	0.41%	1.65%	5.68%	1.19%	-1.64%	-0.87%	2.92%	1.13%	16.73%
2019	-1.39%	2.03%	0.25%	0.59%	-0.51%	-0.60%	-0.11%	1.05%	-1.11%	-2.03%	0.42%	-2.14%	-3.56%
2018	-0.26%	-0.82%	-1.04%	2.94%	3.16%	1.10%	0.54%	0.71%	0.66%	1.86%	0.24%	-1.95%	7.16%
2017	0.27%	2.04%	1.15%	2.07%	2.37%	0.95%	4.16%	-0.21%	-0.29%	-1.57%	2.10%	1.60%	14.63%

*FX BIAS model went live as UBS AMC on December 10, 2020. Please see page 2 of the fact sheet for the specific AMC net performance figures. The strategy performance track record provided here is based on 150% allocation of FX BIAS base portfolio (leverage 1.5). Performance figures pre December 2020 are a combination of live trading (EURUSD), paper trading and back-tested results. Performance statistics are based on the arithmetic aggregation of daily gross returns without carry and fees.

Weighting Currency Pairs (valid from 02.08.2022)



Correlation S&P 500 Index



QCAM FX BIAS - UBS AMC

Key Facts

Investment Vehicle	AMC (Actively Managed Certificate)
Investment Manager	UBS AG
Investment Advisor	QCAM Currency Asset Management
Issuer	UBS AG
Currency	USD, EUR, CHF
Minimum Investment	200'000
NAV / Liquidity	daily

Administration Fee (UBS)	0.30%
Advisory Fee (QCAM)	1%
Performance Fee	15% high watermark
Subscription Fee	0.10% of NAV
Redemption Fee	0.10% of NAV
Portfolio Exposure	up to 150% of base portfolio

Manager Comment

FX BIAS started August with an overall long position in AUD and JPY, overall short positions in EUR, GBP, CHF, SEK, NZD and NOK and a neutral position in CAD, resulting in a net long USD position of 40%. New survey results in August shifted the JPY, AUD and CHF positions to neutral and a net long USD position of 44% by the end of the month.

The USD appreciated 2.5% versus all other basket currencies in August producing a positive return of 1.2% for the month. The strongest contributions came from the EUR (0.33% pts), the SEK (0.26% pts) and the GBP (0.24% pts). Only the JPY and AUD positions incurred small losses.

There have been no further positions changes at the beginning of September. After the positive introductions of new surveys, currencies and weights beginning of August, we have, as indicated in the July fact sheet, increased the leverage ratio back to 1.5 at the beginning of September.

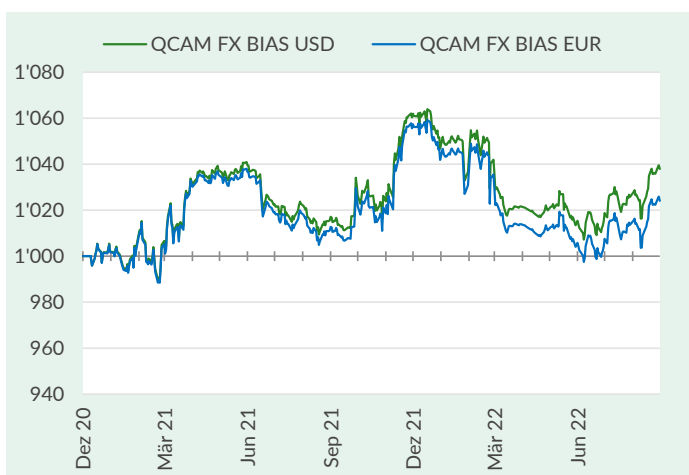
Historical performance (UBS AMC USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.97%	0.51%	-1.95%	-0.16%	-0.53%	0.08%	1.03%	1.18%					-0.82%
2021	0.22%	0.07%	2.77%	0.45%	0.35%	-1.79%	0.04%	-0.71%	1.42%	-0.37%	3.32%	-1.27%	4.51%
2020												0.20%	0.20%

Performance of FX BIAS with UBS AMC, net of all fees.

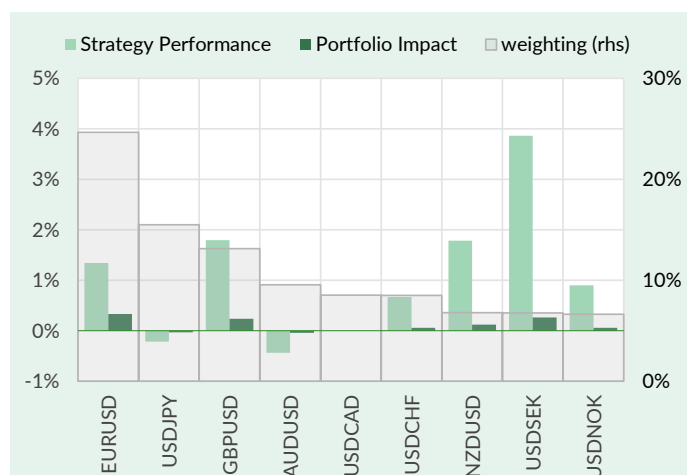
AMC Performance

since inception



Performance Distribution

August



Vehicle	Launch Date	Launch price	31.08.2022	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1037.88	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1024.04	CH0584496670	58449667	BN093863@UBSF Corp
UBS AMC CHF	upon request	1000.00		tbd	tbd	tbd

Important disclosure and information about the investment program:

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