

Business Intelligence Alpha Strategy – FX BIAS

FOR QUALIFIED INVESTORS ONLY | FACTSHEET APRIL 2021

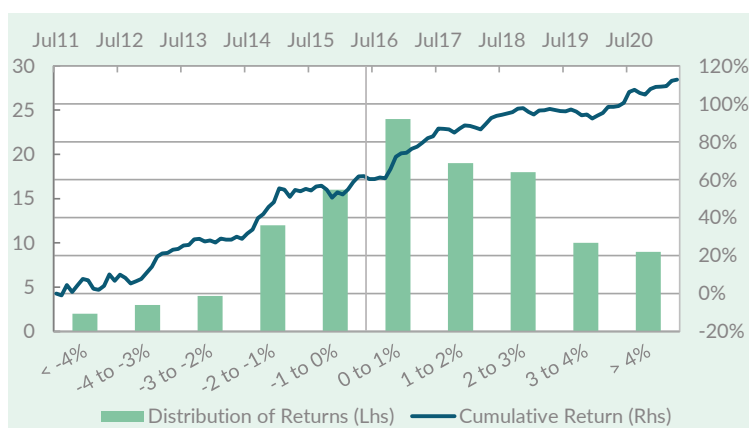
The Company

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 8 countries/currencies (USD, EUR, JPY, GBP, CHF, CAD, AUD and SEK) 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*

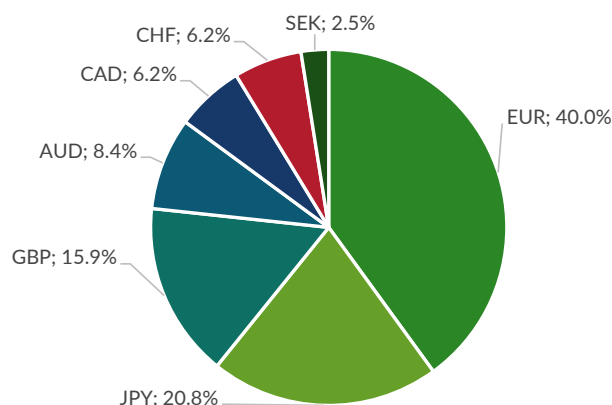
Year-to-date	3.81%	% pos. Month	68.38%
Since inception	112.74%	Volatility	7.86%
Annualized Return	11.56%	Semi volatility	7.43%
Rolling 12-month	14.28%	Sharpe ratio	1.47
Best month	7.29%	Skewness	0.25
Worst month	-4.43%	Kurtosis	0.30
Average month	0.96%	Sortino	3.10
Worst drawdown	-6.28%	VaR modified 99%	6.45%

Historical performance*

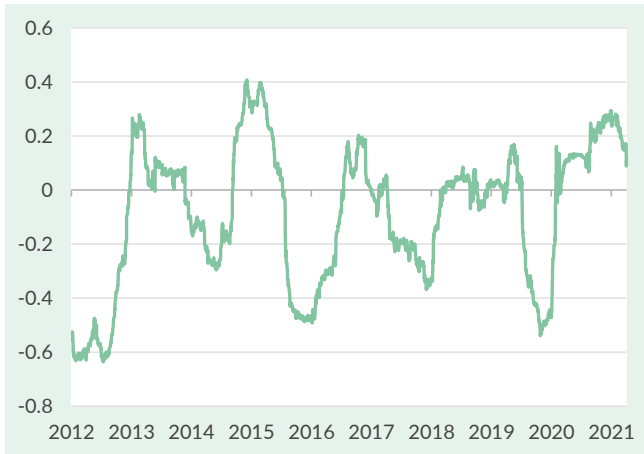
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.14%	0.24%	2.88%	0.57%									3.81%
2020	1.56%	1.40%	3.25%	0.05%	0.41%	1.65%	5.68%	1.19%	-1.64%	-0.87%	2.92%	1.13%	16.73%
2019	-1.39%	2.03%	0.25%	0.59%	-0.51%	-0.60%	-0.11%	1.05%	-1.11%	-2.03%	0.42%	-2.14%	-3.56%
2018	-0.26%	-0.82%	-1.04%	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%
2016	-1.15%	2.62%	3.91%	2.91%	0.21%	-1.60%	0.04%	0.85%	-0.49%	5.00%	6.42%	1.85%	20.57%
2015	7.29%	-0.68%	-3.79%	3.61%	-0.70%	1.18%	-0.72%	2.06%	0.35%	-2.08%	-4.21%	2.88%	5.21%
2014	-1.09%	2.12%	-0.58%	0.03%	1.42%	-1.10%	2.81%	2.19%	6.03%	1.97%	3.83%	2.56%	20.19%
2013	3.15%	5.38%	1.66%	0.25%	1.65%	0.46%	1.83%	0.32%	2.85%	0.26%	-1.31%	0.52%	17.03%
2012	-0.75%	-4.43%	-0.54%	2.07%	6.02%	-3.33%	3.18%	-1.73%	-2.87%	1.04%	1.31%	3.28%	3.26%
2011								-0.97%	5.46%	-3.68%	3.45%		7.70%

*Performance track record based on 150% allocation of FX BIAS base portfolio (leverage 1.5). Performance statistics are based on the arithmetic aggregation of daily gross returns, without carry and fees. FX BIAS model live with EUR/USD in active mandate of 1bln+ in 2017-2019 plus additional currencies back-tested results.

Weighting Currency Pairs*



Correlation S&P 500 Index



UBS QCAM FX BIAS AMCs

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

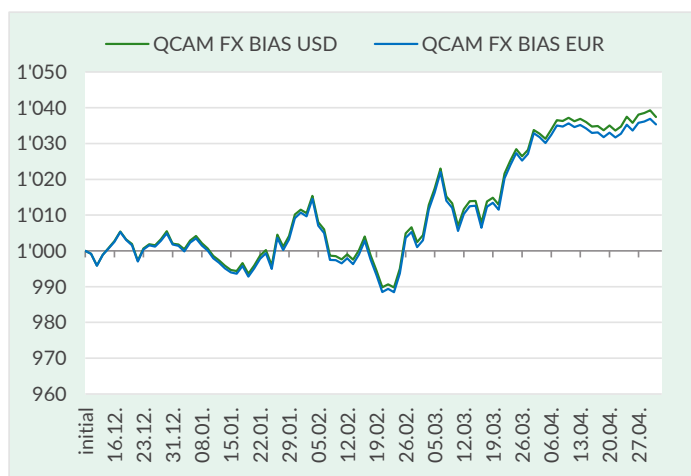
Manager Comment

There have been two changes in the FX BIAS signals in April. The EUR position switched to long versus the USD at the start of April. At the same time the CHF position switched to neutral and 2 weeks later also to long versus the USD. On balance, the net USD position versus the basket currencies was close to neutral during April (very small long net USD position) with longs in EUR, CHF and SEK and shorts in JPY, GBP, AUD and CAD.

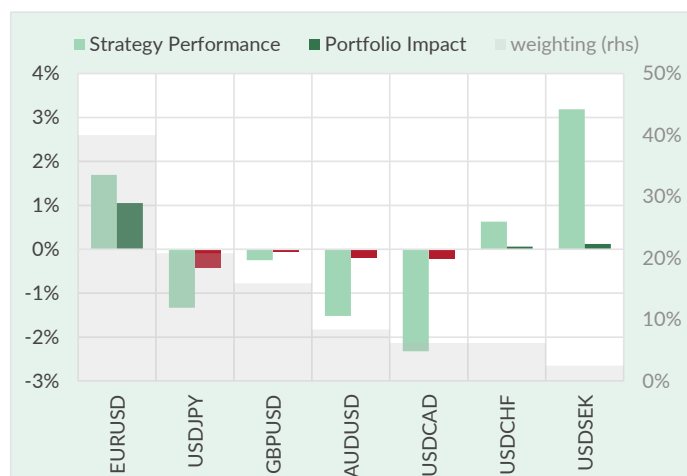
Although the USD depreciated versus all basket currencies in April, the relatively better performance of the EUR and its larger weight in the basket helped produce an overall positive performance of the FX BIAS in April. The best performer in April was the SEK, which gained more than 3% versus the USD. The GBP gained only slightly versus the USD. As a result, the short GBP position impaired the overall performance of the FX BIAS only slightly.

There are no changes in the FX BIAS signals at the start of May and we expect that the overall net USD position will remain roughly neutral during May. With five consecutive months of positive returns since inception, the FX BIAS has so far weathered the ups and downs in currency movements well. The positive performance so far was based on the signal strength of the business surveys as well as the diversification across 8 currencies.

AMC Performance



Performance Distribution



Vehicle	Launch Date	Launch price	30.04.2021	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1037.40	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1035.33	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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