

# QCAM FX BIAS (Business Intelligence Alpha Strategy)

FOR QUALIFIED INVESTORS ONLY | FACTSHEET JULY 2022

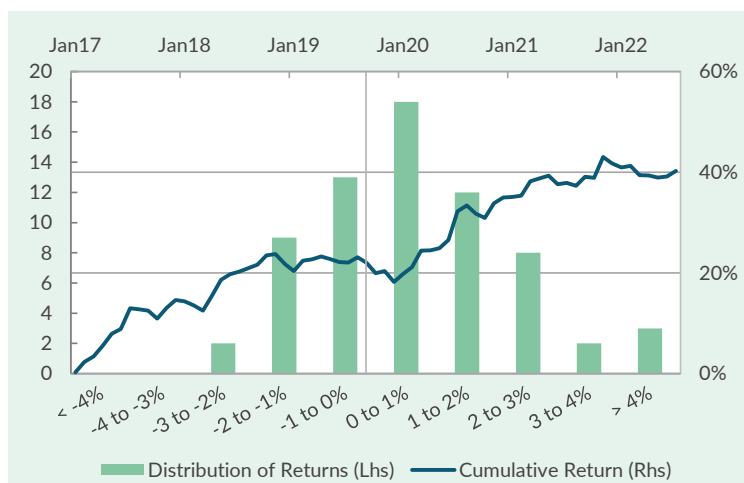
## The Company

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\*

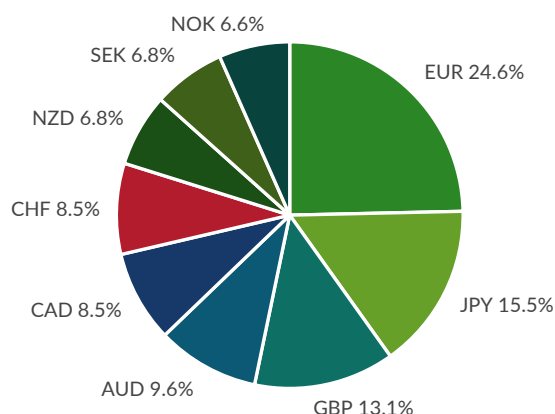
Year-to-date	-1.49%	% pos. Month	64.18%
Since inception	40.27%	Volatility	5.59%
Annualized Return	7.21%	Semi volatility	4.75%
Rolling 12-month	2.40%	Sharpe ratio	1.29
Best month	5.68%	Skewness	0.64
Worst month	-2.14%	Kurtosis	0.57
Average month	0.60%	Sortino	2.79
Worst drawdown	-5.51%	VaR modified 99%	3.75%

## 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%						-1.49%
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 July long AUD and JPY, short EUR and SEK, half short GBP and neutral CAD and CHF with a net long USD position of 12%. New survey results in July shifted the CHF position to short and the GBP position to fully short resulting in a net long USD position of 21%.

The USD appreciated 3.5% versus all other basket currencies in the first half of July but lost most of the gains until the end of the month. The USD certificate produced a positive return of 1% in July, driven mostly by the short EUR and the long JPY positions.

At the start of August, we have added the NOK and the NZD to the FX BIAS currency basket with new surveys and adjusted weights (see also QCAM Special – Expanding FX BIAS; QCAM Monthly, August 2022). The new positions are long AUD and JPY, short EUR, CHF and SEK, three quarters short NZD, half short GBP and NOK, one quarter short AUD and neutral CAD with a net long USD position of 40%. We plan to increase the leverage from 1.0 to 1.5 after a transitions period.

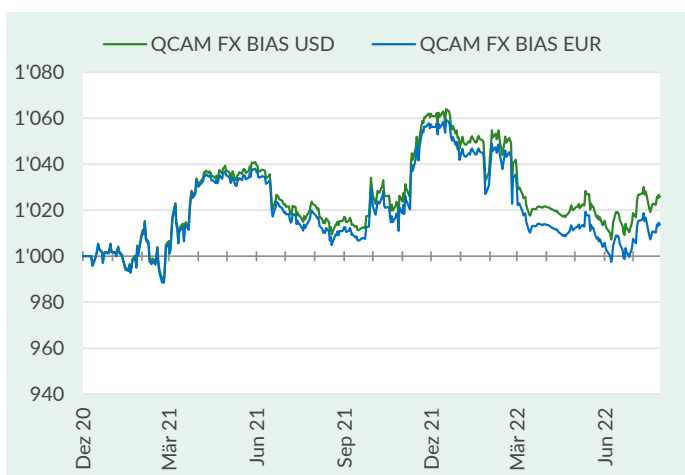
## Historical performance (UBS AMC USD)

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%						-2.00%
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.

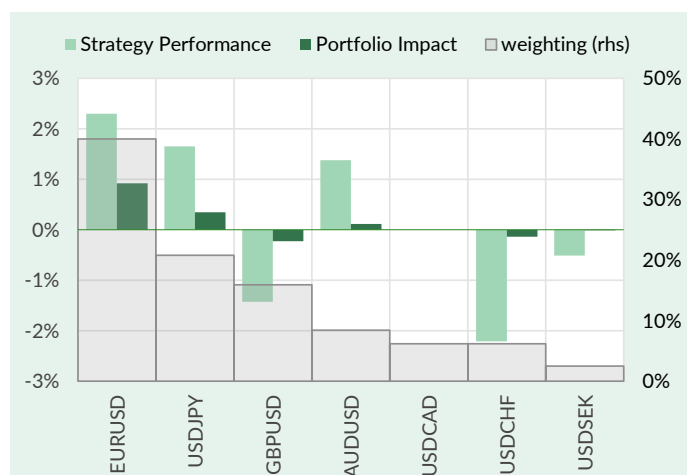
## AMC Performance

since inception



## Performance Distribution

July



Vehicle	Launch Date	Launch price	29.07.2022	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1025.83	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1013.69	CH0584496670	58449667	BN093863@UBSF Corp
UBS AMC CHF	upon request	1000.00		tbd	tbd	tbd

### Important disclosure and information about the investment program:

This information does not constitute an offer to sell or the solicitation of an offer to invest in the investment program. Depending on the product by which the investment Program is made available for investments the legally binding offering documents are the only binding documents for any investment in the investment Program. In the case of a certificate issue e.g. by UBS AG, the legally binding documents for any investment are to be requested either from the Company or are made available by the issuer of the certificate. Past performance should not be construed as an indicator of future performance. While the information contained in this document has been obtained from sources deemed reliable, no representation is made as to its accuracy or completeness and it should not be relied upon as such.