

# Business Intelligence Alpha Strategy – FX BIAS

FOR QUALIFIED INVESTORS ONLY | FACTSHEET AUGUST 2021

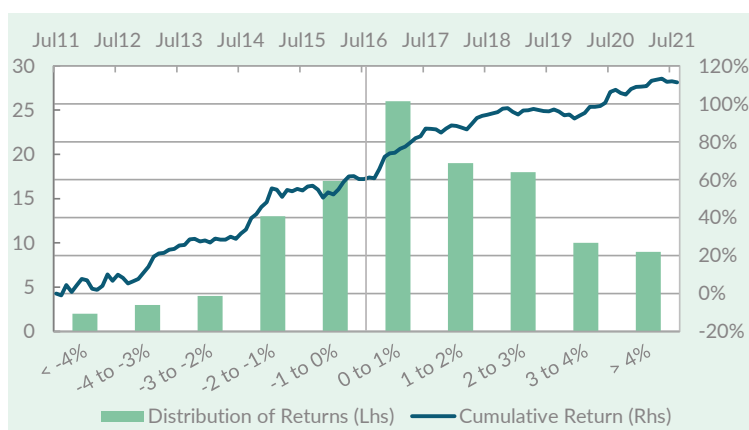
## The Company

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\*

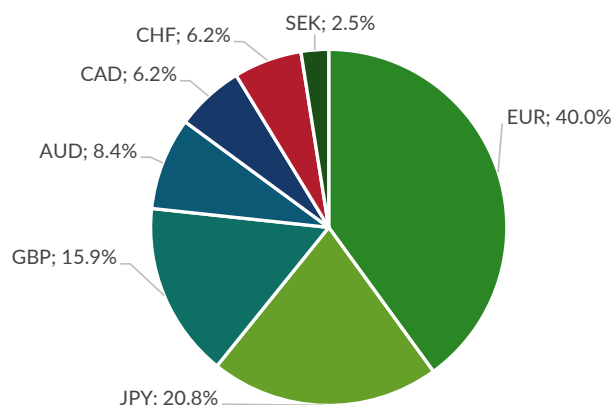
Year-to-date	2.35%	% pos. Month	67.77%
Since inception	111.28%	Volatility	7.79%
Annualized Return	11.04%	Semi volatility	7.26%
Rolling 12-month	3.89%	Sharpe ratio	1.42
Best month	7.29%	Skewness	0.29
Worst month	-4.43%	Kurtosis	0.34
Average month	0.92%	Sortino	2.97
Worst drawdown	-6.28%	VaR modified 99%	6.28%

## Historical performance\*

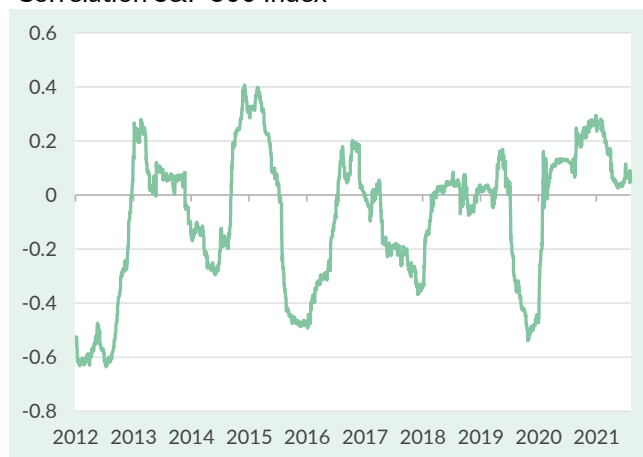
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.14%	0.24%	2.88%	0.57%	0.53%	-1.68%	0.23%	-0.55%					2.35%
2020	1.56%	1.40%	3.25%	0.05%	0.41%	1.65%	5.68%	1.19%	-1.64%	-0.87%	2.92%	1.13%	16.73%
2019	-1.39%	2.03%	0.25%	0.59%	-0.51%	-0.60%	-0.11%	1.05%	-1.11%	-2.03%	0.42%	-2.14%	-3.56%
2018	-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%	3.43%	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

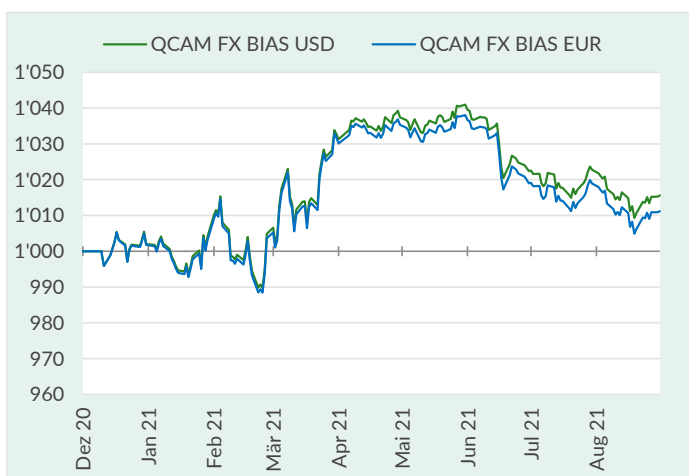
## Manager Comment

The FX BIAS certificate started August long EUR, GBP, CHF and SEK and short JPY, AUD and CAD with a net short USD position of 29.2%. In the course of August, the CAD position switched from short to neutral and the SEK position from long to short, but the net USD position remained almost unchanged at 30.2% short.

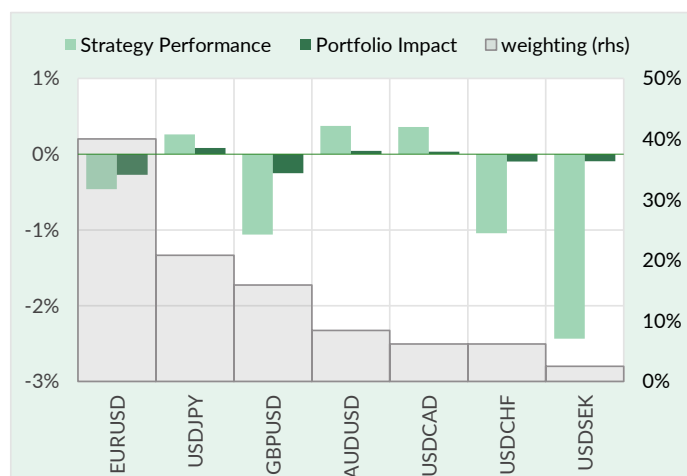
The performance of the FX BIAS certificate was negative in the first half of August as uncertainties over the spread of the Delta variant, global growth and Fed policy supported the USD. The performance of the FX BIAS certificate started to recover towards the end of August, but not enough to erase the earlier losses entirely. The main loss contributions came from the long EUR and GBP positions.

There has been one signal change in the FX BIAS at the start of September. The GBP position switched from long to short. At the moment, the FX BIAS is long EUR and CHF, short JPY, GBP, AUD and SEK and neutral CAD, which on balance results in a roughly neutral net USD position (+1.4%). There is the possibility, that the balance of positions shifts to an outright long USD in the course of September.

## AMC Performance since inception



## Performance Distribution August



Vehicle	Launch Date	Launch price	31.08.2021	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1015.59	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1011.21	CH0584496670	58449667	BN093863@UBSF Corp
UBS AMC CHF	upon request	1000.00		tbd	tbd	tbd

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