

QCAM FX BIAS (Business Intelligence Alpha Strategy)

FOR QUALIFIED INVESTORS ONLY | FACTSHEET OCTOBER 2021

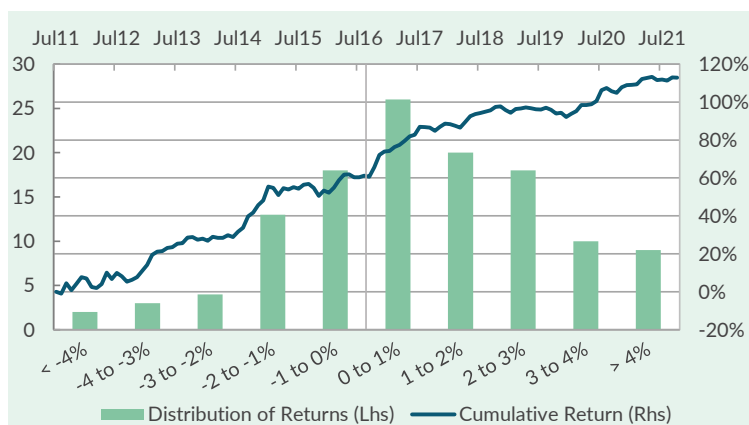
The Company

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*

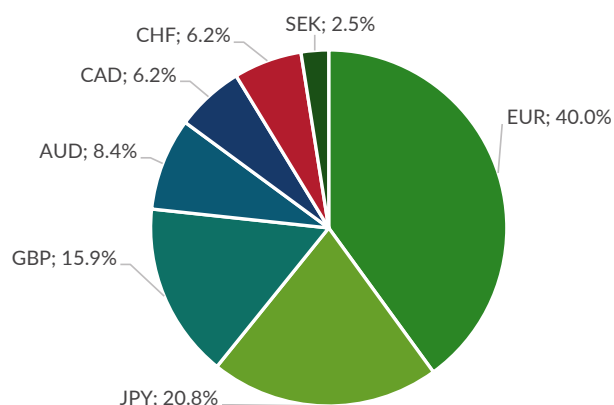
Year-to-date	3.92%	% pos. Month	67.48%
Since inception	112.84%	Volatility	7.73%
Annualized Return	11.01%	Semi volatility	7.21%
Rolling 12-month	7.97%	Sharpe ratio	1.42
Best month	7.29%	Skewness	0.29
Worst month	-4.43%	Kurtosis	0.38
Average month	0.92%	Sortino	2.98
Worst drawdown	-6.28%	VaR modified 99%	6.26%

Historical performance (Strategy)*

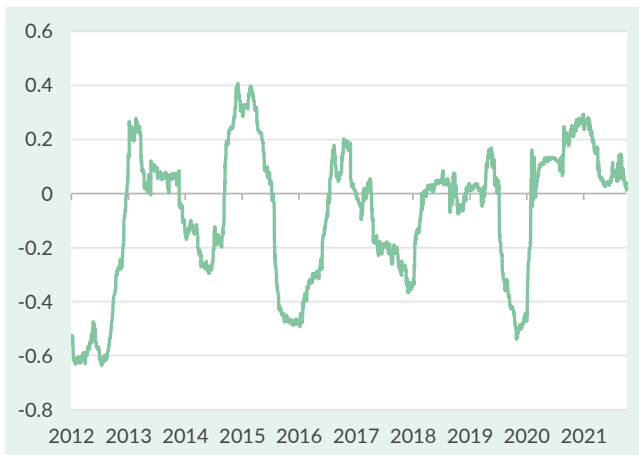
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.14%	0.24%	2.88%	0.57%	0.53%	-1.68%	0.23%	-0.55%	1.76%	-0.19%			3.92%
2020	1.56%	1.40%	3.25%	0.05%	0.41%	1.65%	5.68%	1.19%	-1.64%	-0.87%	2.92%	1.13%	16.73%
2019	-1.39%	2.03%	0.25%	0.59%	-0.51%	-0.60%	-0.11%	1.05%	-1.11%	-2.03%	0.42%	-2.14%	-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%

*FX BIAS model go live as UBS AMC on December 12, 2020. Please see on the back of fact sheet for specific AMC net performance figures. Performance track record provided here 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. EUR/USD/CHF currency pairs live since 2017.

Weighting Currency Pairs*



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

The FX BIAS certificate started October short EUR, JPY, GBP, AUD, CAD and SEK and neutral CHF with a net long USD position of about 94%. There have been minor changes during the month. The CAD position switched temporarily from short to neutral and the CHF position from neutral to short. By the end of October, the net long USD position was still around 94%.

Overall, the USD was relatively stable versus the basket of all other currencies (down just 0.3%), but there was notable volatility at month end and the performance of individual currencies was mixed. The JPY was the main loser, which was captured well by the short position. The main gainer was the AUD followed by the CAD. Given the net long USD position, the AMC lost overall 0,37% in October.

There have been no signal changes in the FX BIAS at the start of November. The FX BIAS is short EUR, JPY, GBP, AUD, CAD and SEK and neutral CHF with an unchanged net long USD position of around 94%. We expect that the position will remain net long USD through November but may decline with some individual position changes.

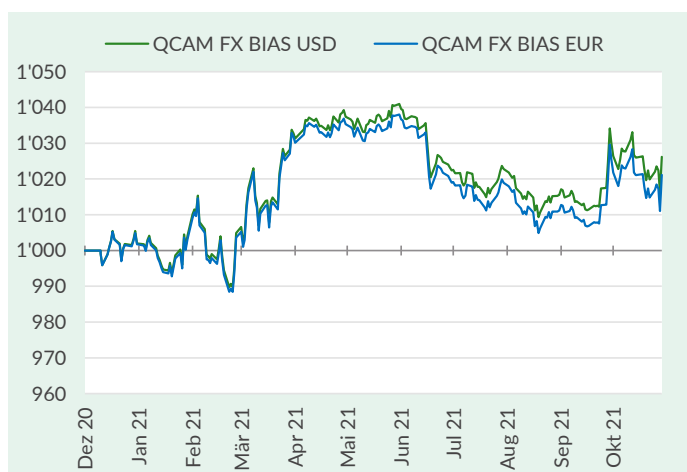
Historical performance (UBS AMC USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.22%	0.07%	2.77%	0.45%	0.35%	-1.79%	0.04%	-0.71%	1.42%	-0.37%			2.46%
2020												0.20%	0.20%

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

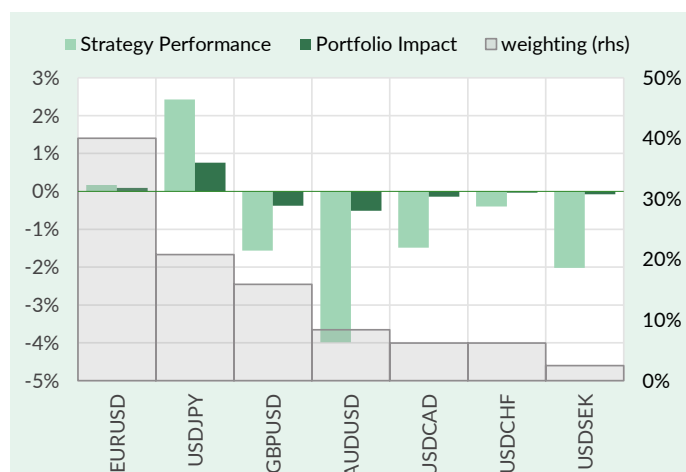
AMC Performance

since inception



Performance Distribution

October



Vehicle	Launch Date	Launch price	29.10.2021	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1026.22	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1021.12	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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