

# QCAM FX BIAS (Business Intelligence Alpha Strategy)

FOR QUALIFIED INVESTORS ONLY | FACTSHEET APRIL 2022

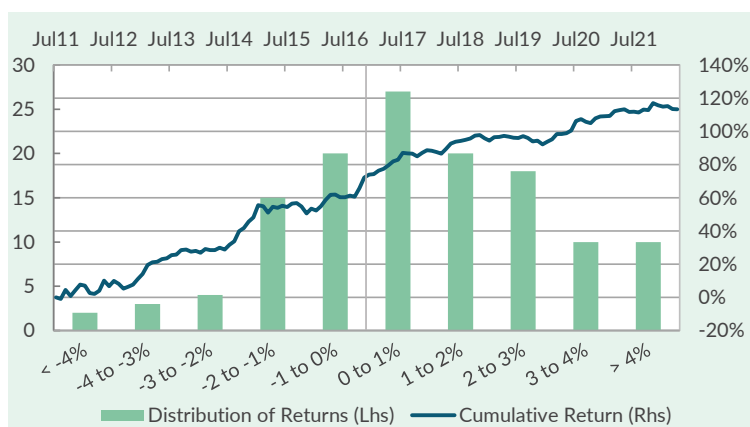
## The Company

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 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\*

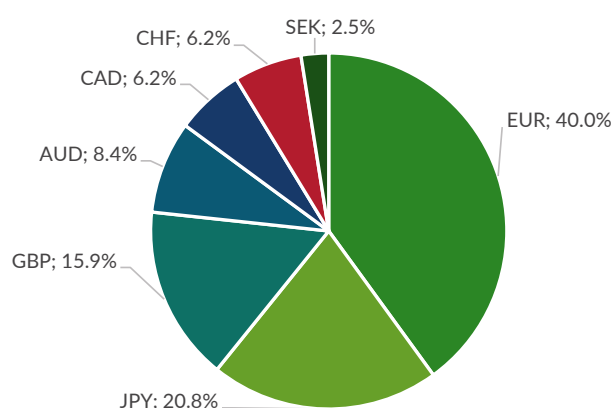
Year-to-date	-2.41%	% pos. Month	65.89%
Since inception	113.32%	Volatility	7.72%
Annualized Return	10.54%	Semi volatility	7.04%
Rolling 12-month	0.58%	Sharpe ratio	1.37
Best month	7.29%	Skewness	0.33
Worst month	-4.43%	Kurtosis	0.33
Average month	0.88%	Sortino	2.86
Worst drawdown	-6.28%	VaR modified 99%	6.06%

## 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%									-2.41%
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%
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 performance of the FX BIAS stabilized in April after the drop in March caused by the war in the Ukraine. The FX BIAS started April outright long JPY and AUD, 20% long EUR, outright short GBP and CAD, slightly short SEK and neutral CHF, resulting in a net short USD position of 15%. New survey results shifted the EUR, the CHF and the SEK to outright short in the course of April.

Given the overall USD strength, the short positions performed well in April, notably in the EUR, the GBP and the CAD. The main losses were caused by the long positions, notably in the JPY and the AUD. The balance was a small loss, which was further limited by the reduced leverage factor to just 0.16% for the USD certificate.

The addition of two new surveys resulted in position changes for the JPY to neutral and for the GBP to half short at the start of May. Overall, the net USD position has increased to 55% net long at the start of May. We have raised the leverage factor from 0.3 to 0.75, which is half the regular leverage of 1.5. Our aim is to gradually raise the leverage back towards 1.5 as the situation stabilizes.

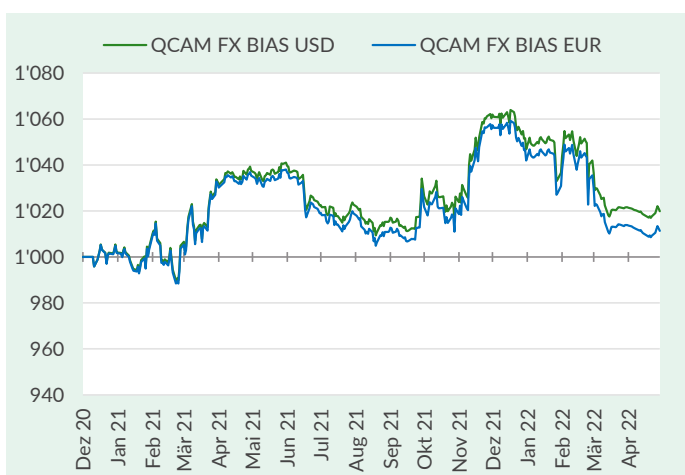
## Historical performance (UBS AMC USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.97%	0.51%	-1.95%	-0.16%									-2.58%
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.

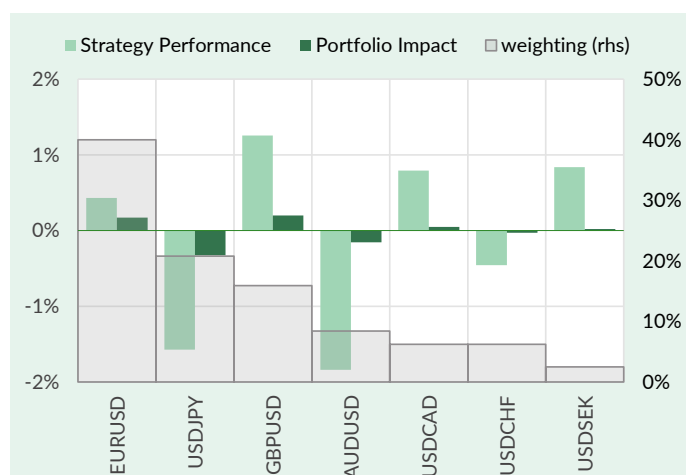
## AMC Performance

since inception



## Performance Distribution

April



Vehicle	Launch Date	Launch price	29.04.2022	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1019.94	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1011.30	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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