

QCAM FX BIAS (Business Intelligence Alpha Strategy)

FOR QUALIFIED INVESTORS ONLY | FACTSHEET OCTOBER 2022

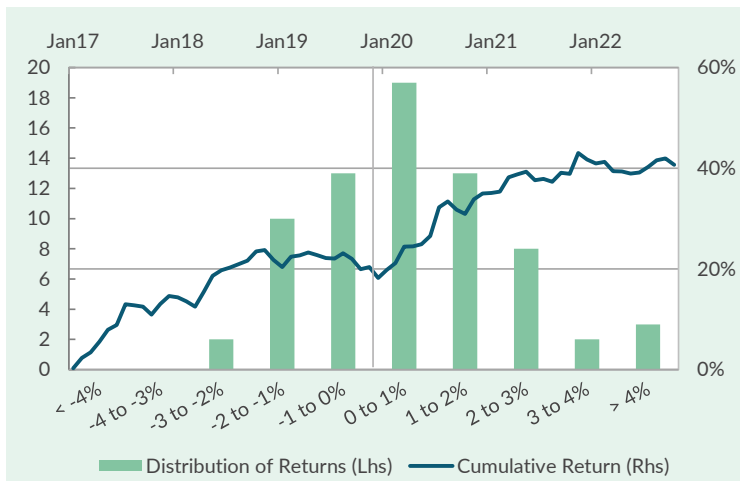
The Company

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*

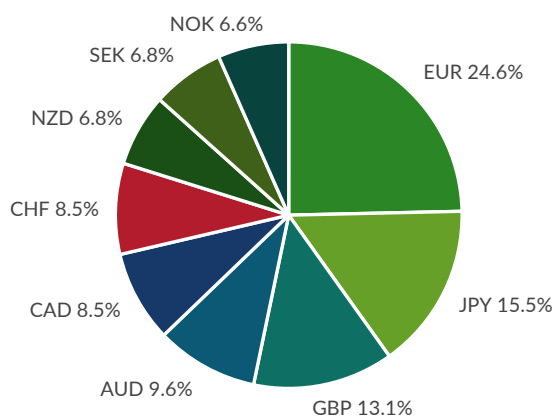
Year-to-date	-1.06%	% pos. Month	64.29%
Since inception	40.71%	Volatility	5.53%
Annualized Return	6.98%	Semi volatility	4.75%
Rolling 12-month	1.82%	Sharpe ratio	1.26
Best month	5.68%	Skewness	0.65
Worst month	-2.14%	Kurtosis	0.62
Average month	0.58%	Sortino	2.70
Worst drawdown	-5.51%	VaR modified 99%	3.71%

Historical performance (Strategy)*

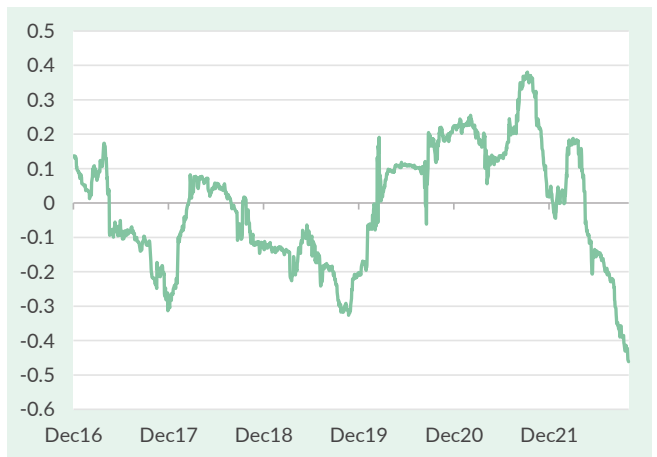
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.83%	0.32%	-1.84%	-0.06%	-0.41%	0.19%	1.14%	1.29%	0.41%	-1.27%			-1.06%
2021	0.14%	0.24%	2.88%	0.57%	0.53%	-1.68%	0.23%	-0.55%	1.76%	-0.19%	4.14%	-1.26%	6.80%
2020	1.56%	1.40%	3.25%	0.05%	0.41%	1.65%	5.68%	1.19%	-1.64%	-0.87%	2.92%	1.13%	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 October fully long CAD, three-quarters long NZD, half long AUD, fully short EUR, GBP and SEK, a quarter short NOK and neutral JPY and CHF, resulting in a net long USD position of 28%. The net long USD position declined temporarily to 20% but recovered by the end of October to 50%. Notably, the JPY shifted from neutral to fully long and the CAD from fully long to fully short. The long positions in AUD and NZD declined to 25% and neutral. The CHF shifted from neutral to fully short and the short NOK position increased to 75%.

The USD was range-bound versus the basket of all other currencies in October but with significant swings in both directions. After four consecutive months of positive performance, the FX BIAS USD certificate incurred a loss of 1.4% in October. The main losses were due to the rebound of the GBP and the switch to long JPY.

FX BIAS is starting November fully long JPY, one quarter long NZD, fully short EUR, GBP, CAD, CHF and SEK, three-quarters short NOK and neutral NZD, resulting in a net long USD position of 50%.

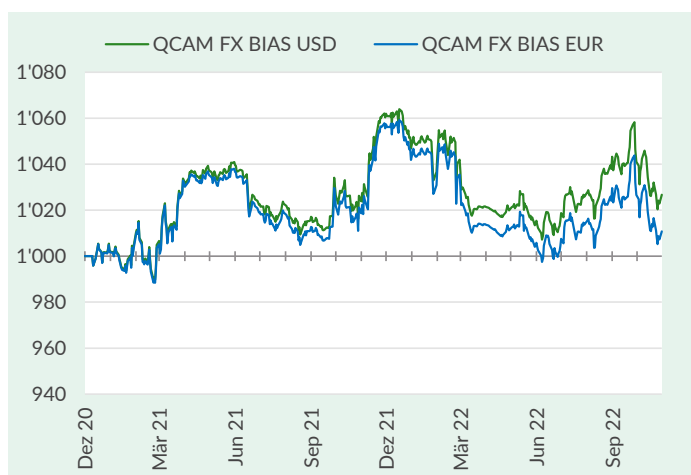
Historical performance (UBS AMC USD)

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%	1.18%	0.31%	-1.38%			-1.90%
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.

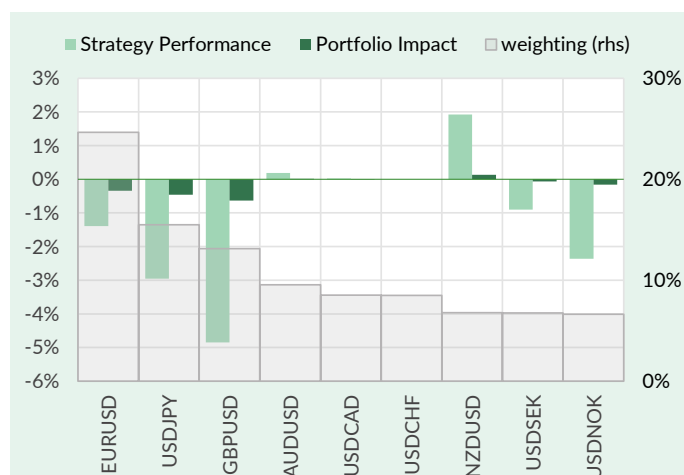
AMC Performance

since inception



Performance Distribution

October



Vehicle	Launch Date	Launch price	31.10.2022	ISIN	Valor	Bloomberg
UBS AMC USD	10.12.2020	1000.00	1026.67	CH0584496688	58449668	BN093900@UBSF Corp
UBS AMC EUR	10.12.2020	1000.00	1010.80	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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