



For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

UBAM (CH) - GOLD +

Actively-managed gold exposure with daily liquidity

UBAM (CH) - Gold + is an actively-managed gold fund that seeks to outperform gold, as measured by the London Gold Fixing PM (GoldInpm Index) with risk that is similar to or lower than that of the benchmark. The fund seeks to participate in the upside potential of gold while minimising volatility and downside risk.

Key points

- *Gold has a very important role to play in investment portfolios, both as a diversifier and as ultimate protection in times of major crisis*
- *Future price action is likely to be volatile, increasing the need for active management*
- *The fund offers daily liquidity and is benchmarked against the London Gold Fixing PM benchmark*
- *Investment constraints limit the risk exposure to individual strategies as well as the portfolio's overall risk relative to gold*

Investment case

Gold has a major role to play in investment portfolios. It is not only a good way of diversifying portfolio risk, but it also remains the ultimate store of value. Gold is a multi-faceted underlying, and its price can be influenced by different drivers. On the fundamental side, macroeconomics, geopolitics, physical supply and demand are important factors to monitor but it is also worth considering the investment flows trend, the technical side and derivatives features as they can significantly impact the yellow metal's price. Those factors are likely to make gold prices volatile and active management contributes to controlling volatility and provides access to well diversified performance drivers.

Fund concept

Traditional methods of investing in gold have disadvantages. There are costs associated with storing physical gold, passive funds do not generate additional returns and gold mining equities react to external factors unrelated to the price of gold itself. UBAM (CH) - Gold + combines the security of physical gold with the return potential of alpha strategies. These strategies include directional, carry and volatility trades.

Gold price, past 10 years (USD/oz.)



Sources: Datastream, Bloomberg as at 30.09.22
Past performance is not indicative of future results

Investment process

- Benchmark replication – maintain 100% gold exposure of which a minimum of 85% held in physical gold
- Dynamic strategies – directional (dynamic exposure to gold) and non-directional (carry, volatility) – through highly liquid instruments
- Strict risk control performed by the portfolio management team and by UBP's independent risk-management team

Investment team

- Highly experienced investment professionals
- Complementary skills in quantitative and qualitative analysis

Investment guidelines*

- Physical gold securely vaulted in Switzerland
- Independent risk budget per strategy designed to cap relative underperformance at 200 bps monthly
- Gold exposure between 70% and 130% of assets under management

SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the ID USD share class CH0117983624 as of 24.06.2022 and may differ for other share classes of the same fund.

The risk category represents the annual historical volatility over a period of 5 years.

Historical data, such as the data used to calculate the synthetic risk indicator, may not be a reliable indicator of the future risk profile of the class.

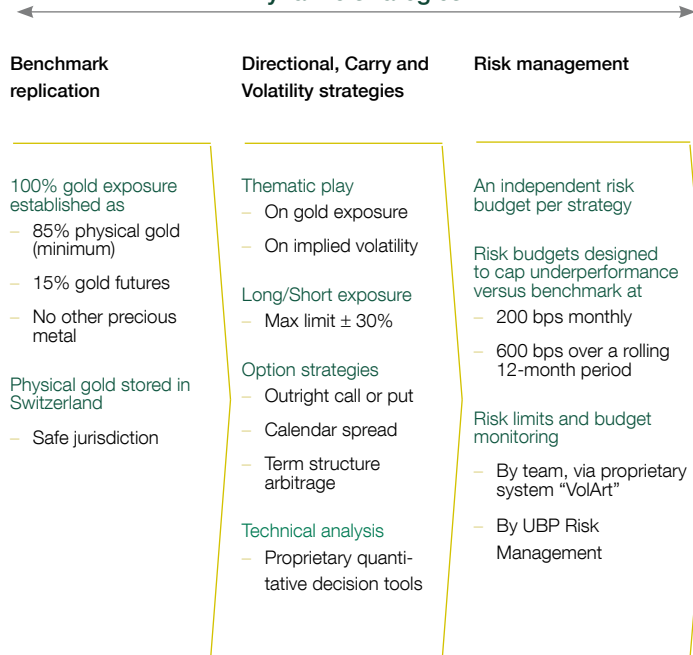
The risk category shown is not a target or a guarantee and may change over time. The lowest risk category does not mean a risk-free investment. The sub-fund invests in physical gold, which explains the allocation of this risk category. The sub-fund offers no guarantee or protection of capital.

General information

Name	UBAM (CH) - Gold+
Legal form	Sub-Fund of UBAM (CH) Swiss Contractual Fund
Base currency	USD
Currency-hedged share classes	CHF, EUR, SGD
Cut-off time	12:00 (CH time)
Inception date	22.10.2010
Minimum investment	1 share
Liquidity	Daily
Applicable management fee ¹	APD USD: 1.50% IPD USD: 0.70%
Performance fee ²	20% above London Gold Bullion (PM fixing) (applicable only to P-shares)
Registered countries ³	Please refer to www.ubp.com for more information
ISIN	AD USD: CH0117983558 ID USD: CH0117983624

*All portfolio exposures indicated are as measured at the time of investment, unless otherwise specified. While UBP generally expects to adhere to those exposures under normal market conditions, they are targets and not investment restrictions. UBP may amend them at any time and in any manner which it believes is consistent with its overall investment objective in response to market conditions or other factors without notice to investors.

Dynamic strategies



The class is also exposed to the following risks that are not taken into account by the synthetic risk indicator:

Liquidity risk: A market's possible inability to absorb given trading volumes, thus affecting the purchase and sales of positions held by the sub-fund

Counterparty risk: When a third party (borrower or structure) is not able to meet its obligations to the subfund, which may adversely affect the value.

Operational risk: Arises when inadequate or defective internal processes negatively impact the value of the sub-fund.

Risks linked to derivative financial instruments: Their value is dependent of that of an underlying asset. A marginal change in the price of the underlying asset may cause a significant change in their price.

Bloomberg ticker	APD USD: UBGDAHU SW IPD USD: UBGDIHU SW
Investment manager	Union Bancaire Privée, UBP SA
Depository bank	Banque Cantonale Vaudoise
Administrator	N/A

¹Only the main share classes are mentioned. Available share classes include A: Institutional; U: No entitlement to retrocessions / RDR-compliant; C: Capitalisation; P: Performance-fee. Others are available.

²The objective is to minimise volatility and achieve a superior performance in the gold market, as measured by the London Gold Market Fixing index – the LBMA PM Fixing Price (GOLDLNPM).

³Please check availability before subscribing as not all share classes are registered in all jurisdictions. Subscriptions can only be made on the basis of the fund's current Key Investor Information Document (KIID), full prospectus, and latest available audited annual report – as well as the latest semi-annual report, if published subsequently. These documents can be obtained free of charge from the fund's headquarters, general distributor (Union Bancaire Privée, UBP SA, Geneva), or local representative for the country concerned.

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