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## 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 31.12.2019  
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 and currency diversification) 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

## SRRI



The SRRI (Synthetic Risk and Reward Indicator) relates to the ID USD share class CH0117983624 as of 19.02.2020 and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

## 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, GBP, SGD
Cut-off time	12:00 (CH time)
Inception date	22.10.2010
Minimum investment	1 share
Liquidity	Daily
Applicable management fee <sup>1</sup>	APD USD: 1.50% IPD USD: 1.00%
Performance fee <sup>2</sup>	20% above London Gold Bullion (PM fixing) (applicable only to P-shares)
Registered countries <sup>3</sup>	CH, SG
ISIN	APD USD: CH0117983558 IPD USD: CH0117983624

## Dynamic strategies

Benchmark replication	Directional, Carry and Volatility strategies	Risk management
<p>100% gold exposure established as</p> <ul style="list-style-type: none"> <li>– 85% physical gold (minimum)</li> <li>– 15% gold futures</li> <li>– No other precious metal</li> </ul> <p>Physical gold stored in Switzerland</p> <ul style="list-style-type: none"> <li>– Safe jurisdiction</li> </ul>	<p>Thematic play</p> <ul style="list-style-type: none"> <li>– On gold exposure</li> <li>– On currency diversification</li> <li>– On implied volatility</li> </ul> <p>Long/Short exposure</p> <ul style="list-style-type: none"> <li>– Max limit ± 30%</li> </ul> <p>Option strategies</p> <ul style="list-style-type: none"> <li>– Outright call or put</li> <li>– Calendar spread</li> <li>– Term structure arbitrage</li> </ul> <p>Technical analysis</p> <ul style="list-style-type: none"> <li>– Proprietary quantitative decision tools</li> </ul>	<p>An independent risk budget per strategy</p> <p>Risk budgets designed to cap underperformance versus benchmark at</p> <ul style="list-style-type: none"> <li>– 200 bps monthly</li> <li>– 600 bps over a rolling 12-month period</li> </ul> <p>Risk limits and budget monitoring</p> <ul style="list-style-type: none"> <li>– By team, via proprietary system "VolArt"</li> <li>– By UBP Risk Management</li> </ul>

## 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

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

<sup>1</sup>Only 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.

<sup>2</sup>The 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).

<sup>3</sup>Please 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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