

MONTHLY GOLD UPDATE AS OF 30/11/2022

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

UBAM (CH) - Gold+



- Highly liquid and swiss vehicle to invest into gold
- Physically backed (minimum 85% of fund's assets stored in a vault in Olten, Switzerland)
- Provide access to actively managed strategies : directional strategies (trend following approach) and carry strategies (volatility)
- Risk controlled and low tracking error
- Swiss fund, Swiss fund manager, Swiss Custodian, Swiss vault, Swiss administrator enhancing the secure feature of the fund

MACRO



What it contains

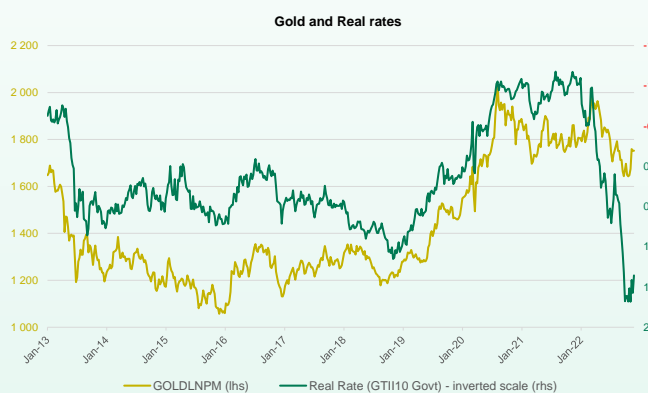
- Monetary policy
- Real interest rates
- Geopolitical situation

Main elements

- CB easing measures
- Gold low opportunity cost

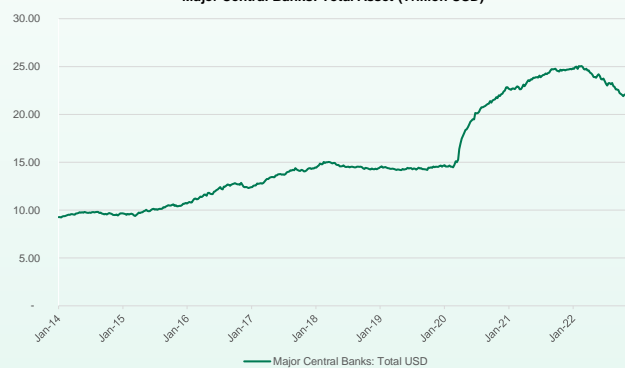
Last month

- Gold prices increased last month from 1635.55 USD/oz to 1752.88 USD/oz trading in the 1629.46 – 1774.79 USD/oz range.



Source: UBP, Bloomberg Finance L.P
Past performance is not a guide for current or future results

Major Central Banks: Total Asset (Trillion USD)



Source: UBP, Bloomberg Finance L.P
Past performance is not a guide for current or future results

PHYSICAL



What it contains

- Asia
- India
- Central Banks

Main elements

- Premium/Discount in Asia
- Central Banks

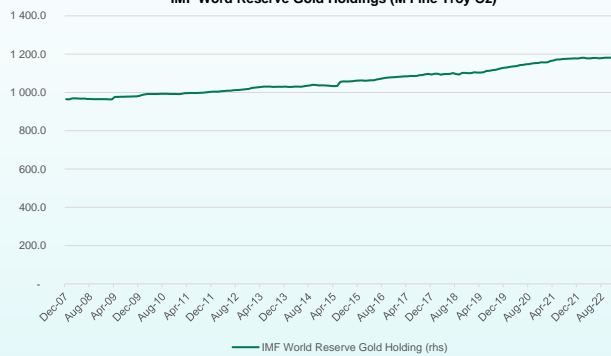
Last month

- In China, demand eased last month, where dealers charged premium / discounts between -6.9 - 51.2 USD/oz



Source: UBP, Bloomberg Finance L.P
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IMF World Reserve Gold Holdings (M Fine Troy Oz)



Source: UBP, Bloomberg Finance L.P
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FLOWS



What it contains

- Gold ETF Flows
- Commitment of traders
- Gold unique features

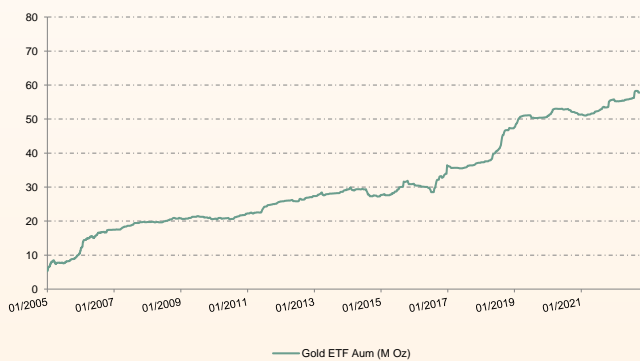
Main elements

- Gold ETF strong YTD inflows, though outflows in November/December
- Comex CFTC positioning remains quite high

Last month

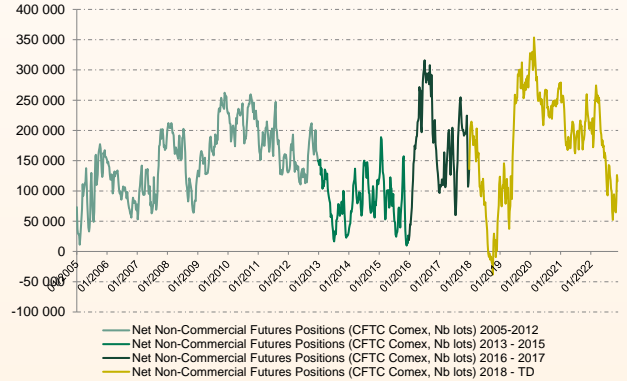
- Gold ETF holdings decreased last month to 94.3 moz (i.e. -0.9% MTD)
- The last CFTC report indicates that non-commercial net long futures positions increased (116.1k lots from 68k lots one month ago, i.e. +0.4k lots).

Gold ETF AUM in Moz



Source: UBP, Bloomberg Finance L.P
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Net Non-Commercial Futures Positions (CFTC Comex, Nb lots)



Source: UBP, Bloomberg Finance L.P
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TECHNICALS



What it contains

- Momentum
- Support
- Expected movement

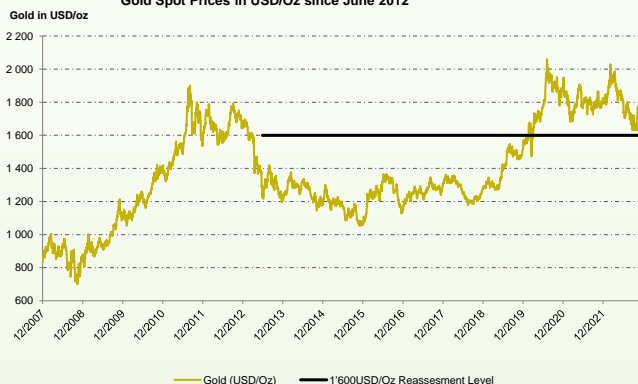
Main elements

- Gold YTD uptrend
- Technical support
- Implied volatility at decent levels

Last month

- Implied volatility decreased (the 6-month implied volatility at 15.6 i.e. -0.1 pts), realized volatility decreased (6-month realized volatility at 1.5). Finally, the volatility skew in XAU/USD options with 6-month maturity : 14.7 and remained in favor of upside participation.

Gold Spot Prices in USD/Oz since June 2012



Source: UBP, Bloomberg Finance L.P
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6 Months ATM Implied Volatility

Gold Implied Volatility (6-month) since 2008



Source: UBP, Bloomberg Finance L.P
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UBAM (CH) - GOLD+

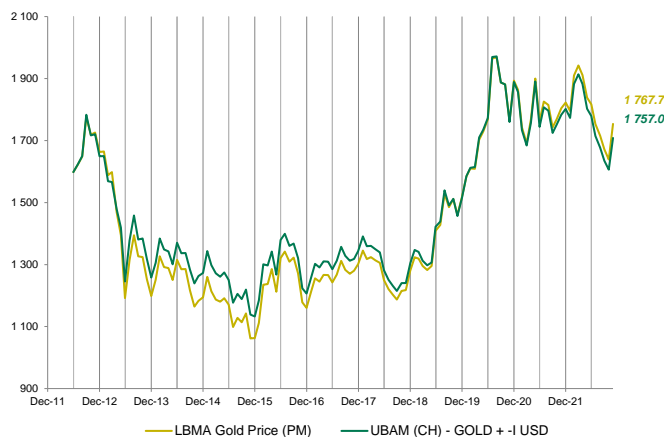


FUND UPDATE

- Last month, the fund underperformed slightly its benchmark by -62 bps (UBAM (CH) - Gold+ USD I Class performed +6.37% while Gold London fixing +6.99%). On a gross basis, the sub strategies' contributions were quantitative tactical trading -20bps the macro positioning including the convexity overlay -2bps and the carry strategy -31bps.
- At this stage, we consider a slightly bullish positioning which translates into the following positioning:
- Directional strategies: exposure versus the benchmark between 90% and 120% via both Gold futures and options, with dynamic management following quantitative signals and qualitative inputs (101% as of 30/11/2022) with convexity to benefit from big moves in case of (geo)political turmoil or shift in Fed policy/zone.
- Non-directional strategies, via carry strategy using listed options and futures, that benefits from higher volatility level.

As of 2022/11/30	UBAM(CH) - Gold+ (I,USD)	Gold London PM Fixing (USD)
MTD	6.37%	6.99%
YTD	-5.21%	-3.80%
Since 30/06/2012 (Manager Take Over)	6.87%	9.70%

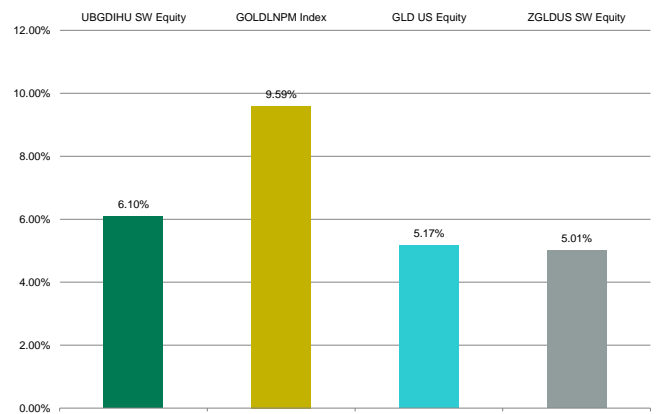
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UBAM (CH) - Gold+ (IC, USD) Net of fees

Source: UBP, Bloomberg Finance L.P
Past performance is not a guide for current or future results

UBAM (CH) - Gold+ vs. ETF since June 2012



UBAM (CH) - Gold+ (IC, USD) Net of fees

Source: UBP, Bloomberg Finance L.P
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