



Gold and Silver as a portfolio diversifier

12-month Stepdown Auto-callable Note linked to Paper Gold and Silver

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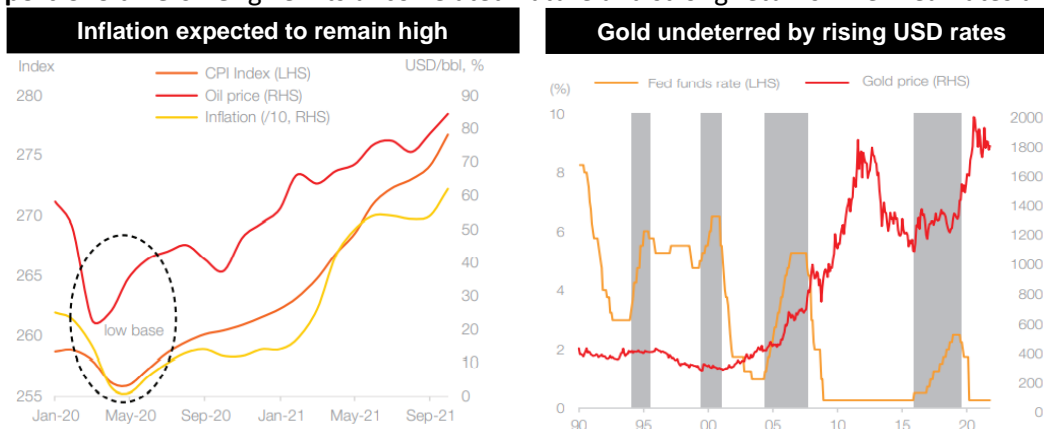
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Gold to appreciate in 2022, towards forecast levels at USD 2000/oz

Gold is an effective hedge against inflation - As a hard asset, gold has long been considered as a hedge for inflation. Historical data confirmed gold protects purchasing power even better during periods of hyperinflation. Stagflation would increase demand for safe-haven assets such as gold.

Gold less fearful of rate hikes than expected -Counter-intuitively, historical data show that gold performed well in an environment where the Fed was about to raise rates, driven by the relative value of gold vis-à-vis equities and bonds. Gold is less sensitive to a strengthening dollar than to a weakening dollar and there have been instances where both the gold and the USD can appreciate together.

Gold is a **good portfolio diversifier** given its uncorrelated nature and strong returns when real rates are negative.



Source for graphs: World Gold Council, Metal Focus, Bloomberg, DBS

Silver to remain supported to USD 28/oz despite headwinds from Solar Energy Sector

Silver forecast has been lowered from previously more optimistic levels of USD 30/oz. Primarily due to near term outlook for solar energy being threatened by forced labour accusations in Xinjiang, supply chain disruptions, worsening trade war, and rising material costs. Despite this, the overall recovery from the pandemic is expected to raise prices for silver to USD 28/oz.

Key Rationale for trade below:

- ✓ Client takes a neutral to bullish view on Paper Gold and Silver, in line with House view
- ✓ Clients with USD cash can receive enhanced yields as long as if the underlying bullions do not depreciate beyond knock-in levels
- ✓ Coupon is 9.00% p.a., received at early redemption or at maturity if conditions are met.
- ✓ Auto-call barrier reduces every quarter at a rate of 2% per quarter; Strikes are placed at 92% of the spot reference of trade date.
- ✓ Daily discrete Knock-in barrier at 80% to provide buffer against downside moves.

Please find below **12 month Auto-callable stepdown Note linked to Paper Gold and Silver** to express this view.

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Trade Objective

Investor who wish to enjoy potentially higher returns on their funds.

Investor who is expecting a neutral to slightly positive performance in Paper Gold and Silver, is comfortable investing for the entire tenor, and willing and able to accept loss of principal at maturity if view does not materialise.

For further enquiries, please contact your relationship manager.

Investment Risks

Market Risks

Investing in this product involves market risk. Changes in price, level or value of the underlying bullion can be unpredictable, sudden and large. Such changes may result in the price or value of the note moving adversely to the interests of the investor and negatively impacting upon the return on, or redemption of, the note. In extreme circumstances, the investor may lose all, or a significant proportion of the original investment.

Currency Risks

Where the investor has converted amounts from another currency into the specified currency in order to make the investment in the note, the investor should bear in mind the risk of exchange rate fluctuations that may cause a loss on conversion of the specified currency back into such other currency.

Liquidity Risks

There is no market for the Notes. The investor should intend to maintain his interest in the notes up to maturity date. The investor should note that if he/she requests for the market agent to buy back the note, the buy-back price quoted will be determined by the market agent in its absolute discretion and will likely be substantially less than the original amount invested in respect of each note.

Credit Risks

The investor is taking on the credit risk of Issuer with respect to all payments due under the Notes. The investor should not solely rely on the long-term credit ratings of the Issuer when evaluating its creditworthiness. In the worst-case scenario, where the Issuer becomes insolvent, the investor will lose his original investment amount.

Past Performance

Past performance of Gold and Silver is not necessarily a guide as to the future performance of Gold and the Notes. The value of Gold, Silver and the Notes can go down as well as up.

Product Summary (Indicative Terms)

Product type:	Stepdown Auto-callable Note
Issuer	UBS London
Worst-of Basket Underlying:	Paper Gold (XAUUSD) Paper Silver (XAGUSD)
Tenor	12 months
Currency	USD
Strike Level	92%
Auto-call Start	98%
Auto-call Step down	2%
Auto-call frequency	Every 3 months
Auto-call event	If on any Observation Date the worst-of basket fixes at or above Autocall Level
Conditional Coupon (p.a.)	9.00%
Knock-in barrier	80%
Barrier Type	Daily discrete
Knock-in event	If the worst-of basket daily fixing is below Knock-in Level
Risk Rating	5 (1 to 5, 5 being the highest)

Product Description

Description:	<p>Client buys the above Auto-callable stepdown note with Knock-in</p> <p>Auto-call Event - The Note will be early redeemed if, on any observation date (the last day of each observation period excluding the Final Valuation Date) the fixing of the laggard Underlying is at or above its Call Level relevant to the observation date. Upon the occurrence of an Auto-call Event, the Note will be early redeemed and the investor will receive their investment amount together with the coupon calculated until the Auto-call Date.</p> <p>If an Auto-call Event does not occur, the redemption amount on the Maturity Date will depend on the final fixing of the laggard Underlying on the Final Valuation Date and whether a Knock-In Event has been triggered.</p> <ul style="list-style-type: none">i) If Knock-in Barrier <u>has not been triggered</u>, the investor will receive back their investment amount together with the final Coupon.ii) If Knock-in Barrier <u>has been triggered</u> and the final fixing of the laggard Underlying on the Final Valuation Date is below the final Autocall level but at or above the Strike, the investor will receive their initial investment amount.iii) If Knock-in Barrier <u>has been triggered</u> and the final fixing of the laggard Underlying on the Final Valuation Date is below the Strike, the investor will receive cash settlement amount corresponding to the formula below: Investment amount x [(Final Fixing/ Strike) of the Laggard underlying]
Worst Case:	In a falling market, if a Knock-In Event has been triggered and the final fixing of the laggard Underlying on the Final Valuation Date is below its Strike Level, the investor will receive less than the initial investment amount. In the worst-case scenario, where the final fixing is zero, the investor may lose their entire investment amount.
Principal at Risk	Yes
Issuer Risk	Yes

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