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| AMC Aspermont European Equity Rotator Basket |

**Product update as of April 30, 2020**

**Certificate price (April 30, 2020): EUR 85.29 monthly performance: +5.32%, YTD: -14.35%, since inception: +1.51%**

# The Aspermont European Equity Rotator Basket

The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is designed to give the manager the opportunity to add direct sector exposure by under/overweighting specific segment comparing to index weight. Target weightings are determined by both fundamental and technical aspects and are continuously reviewed and adjusted as necessary. We place emphasis on the relative strength indicator (RSI), which is a technical momentum indicator that compares the magnitude of recent gains to recent losses of the asset to identify overbought and oversold conditions.

# Manager’s Comment

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| The performance in April was +5.32% with ending cash quota of 5%. High presence of cash quota in the start of the month was reason for slight underperforming index in April were STOXX Europe 600 increased by 6.24%. Combining the results from last two months after corona outbreak, we beat benchmark by 2%. Lockdown measures and production break started in March were extended, but slowing down of virus spread coupled with massive stimulus measures and announcements of restarting the economy in May reversed trend on financial markets in April.  The invested part consists of 16 sectors, and opposite to the last month when all sectors posted decrease, we have only one negative sector (oil & gas). Increasing expenditures on Healthcare products alongside with more demand for traditional defensive stocks resulted with double digit growth in this sector, so the increasing exposure in this segment contributed to +1.58% performance in month result. Further overweighting Technology sector proved to be good decision, given the outperformance of this part of index. Demand for IT products remained largely unaffected, so total result was +0.94%. One of the highest weights in index, Industrial goods and Services performed in line with the market, our neutral position in this segment was third contributor in result with +0.78%. On the other side, we continue to underweight banks and oil sector. Stock price movements still supporting our view, given that both sectors underperform index. Contribution from bank sector was only +0.1%, driven mostly by higher loan provisions as response to almost certain recession. Oil sector was turbulent due to sharp decline in oil price, minor share in our portfolio limited losses to -0.11%. |  | *Performance since launch vs. STOXX Europe 600 (rebased)Source: Bloomberg*    *AMC current year performance vs. STOXX Europe 600 (rebased)*  *Source: Bloomberg* |

# Returns

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| |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | | 2014 |  |  |  |  |  |  |  |  |  | 4.62% | 3.56% | -2.36% | 5.79% | | 2015 | 5.76% | 5.48% | 2.51% | -1.43% | 0.81% | -4.62% | 4.32% | -6.23% | -3.23% | 6.70% | 3.93% | -3.49% | 9.85% | | 2016 | -4.37% | -5.35% | 0.26% | 0.54% | 3.75% | -5.06% | 4.45% | 0.02% | 0.66% | -1.58% | -0.63 | 5.57% | -2.00% | | 2017 | -1.25% | 3.77% | 4.26% | 1.98% | 1.27% | -1.45% | -0.04% | -0.27% | 1.62% | 1.62% | -2.31% | -0.65% | 8.40% | | 2018 | 2.61% | -3.34% | -2.36% | 4.38% | 0.90% | -1.26% | 2.68% | -1.91% | -1.10% | -7.80 | -2.50% | -5.64% | -14.90% | | 2019 | 5.57% | 4.01% | 1.00% | 3.69% | -4.25% | 3.18% | 0.00% | -0.81% | 1.61% | -1.57% | 0.00% | 0.09% | 14.50% | | 2020 | -1.77% | -6.11% | -11.8% | 5.32% |  |  |  |  |  |  |  |  | -14.35% |  Figures & Ratios |  |  |  |  |  |



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| **Certificate Terms**  Issuer: UBS AG, Zurich  Investment Manager: Aspermont Capital AG  ISIN: CH0473592290  Profile: Tracker-Certificate (SVSP-Code: 1300)  Launch date: December 09, 2019 | Currency: EUR  Denomination: EUR 1000 per Unit  Maturity date: December 09, 2026  Listing: None |
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