

AMC Aspermont European Equity Rotator Basket

Product update as of May 31, 2020

Certificate price (May 31, 2020): EUR 89.3 monthly performance: +4.81%, YTD: -10.23%, since inception: +6.39%

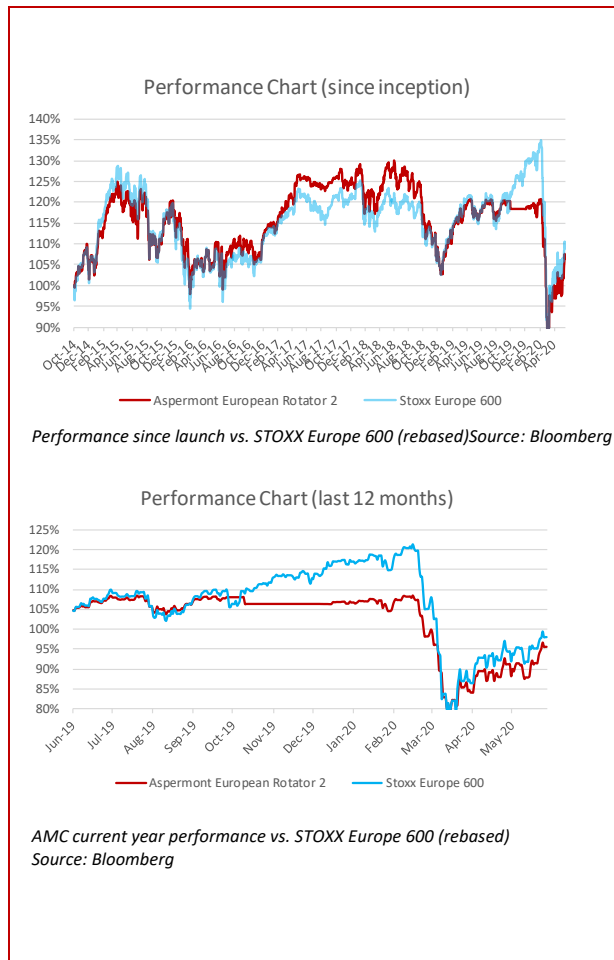
The Aspermont European Equity Rotator Basket

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

The performance in April was +4.81% with ending cash quota of 2%. After reducing cash quota, we outperformed benchmark Eurostoxx 600 by 1.7% in May. Observing results from beginning of year, we beat benchmark by 5.5%. Further easing of corona measures in May supported market recovery, but in second half of month turbulence in USA-China relationship slowed down European markets so overall growth was lower than in April.

The invested part consists of 16 sectors, in this month all sectors were positive. Two major issues, corona virus and oversupply of oil are slowly fading away and investor are now increasing demand for sectors which overperforms market in case of economy expansion. Most of our performance coming from Industrial goods part, +0.96%, where stock price of Siemens and Airbus both continue to recover. Our overweight position, Technology sector also posted results better than overall index, with +0.95% participation in result. Other overweight positions, Healthcare and Personal & Household goods segments recorded growth in line with index, combined with slight overweight position participated in result with +0.51% and +0.49% respectively. During the month, we increase exposure in Retail segment in expectation to position our portfolio for higher cyclical exposure. Sector contributed +0.23% in result. Lowest participation in result coming from Insurance sector, +0.05%. Other sector that still has to pick up with index are banks (+0.29%). In May, they were aligned with index, but we will review our slightly underweight position in case of further market expansion in June.



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Returns

	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%	4.81%								-10.23%

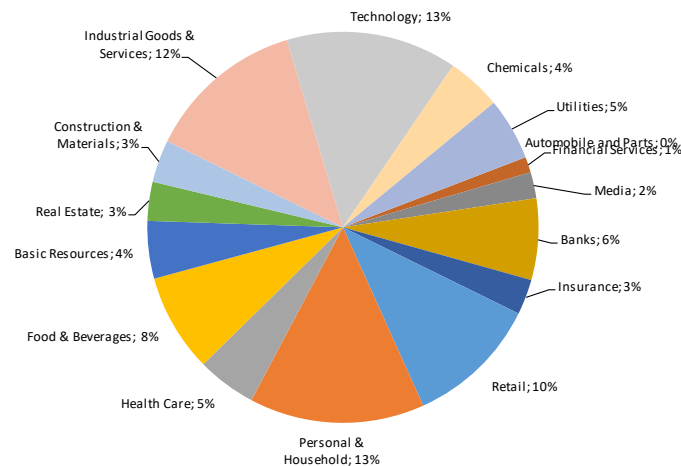
Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	4.81%	3.04%	52-week High	1'208.06	433.90
3 month	-2.67%	-6.73%	52-week Low	876.41	279.66
Since Launch	6.39%	8.97%	Lifetime High	1'300.65	433.90
Year-to-date	-10.23%	-15.75%	Lifetime Low	876.41	279.66

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.99%	14.56%	Sharpe	0.09	0.11
Maximum Drawdown	-32.62%	-35.55%			

Note: Benchmark lifetime values are relevant for the same time series as that of the European Rotator

Sector Weights (98% of AuM)



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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