

AMC Aspermont European Equity Rotator Basket

Product update as of April 31, 2021

Certificate price (April, 2021): EUR 113.70 monthly performance: +1.95%, YTD: +9.42%, since inception: +34.67%

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

Growth in performance continued in April. The pace was somewhat slower after strong jump seen in March. April brought additional near 2% monthly rise for a total YTD return of close to 10%. Cash position was halved from March to 5%, as we said during previous report, helping to finish April with the new all-time high value. Markets in Europe was driven by continuation of growth in DAX and more mature, stable value stocks, as ECB is still long way from slowing bonds buying and changing monetary policy. We expect ECB to keep its loose monetary policy longer than FED, as EU recovery is still lagging vs US. Due to our active picking of sectors, we ended up April slightly ahead of Eurostoxx 600, that returned 1.81% in the month.

Not all 20 sectors had positive performance in April. Automotive sector, which was leading gainers last month, returned -4.5%, contributing negative -0.1%. Oil sector lead losers with -9.5%, while at the same time was lead negative contributor to the basket with only -0.11%, as we kept Neutral position. On the other side, Real Estate was top performer with +11.5% gains in the month and with our overweight, contribution was +0.19%. Retail followed with +8.6% gains, while Personal Goods returned +6.3% in the month (+0.32% contribution in April, second best). Our changes in sector allocation during March brought fruition, as we added more exposure in Industrials segment (+2.5% overweight), which had highest contribution in April +0.36%, (+2.7% MoM perf). As economic recovery continues in EU, we expect this sector to continue to outperform the market. Beside it, Healthcare and Food&Beverage were other major drivers to the basket during April, contributing around +0.3% each. In April we increased Travel (+2.5% overweight), which had negative return (-1.7% MoM, -0.06% contribution), but we expect this sector to recover and grow as vaccines rollout continues and summer months arriving. We plan to lower Real Estate exposure as it is already peaking, while at the same time continue to overweight and increase position in sectors that will prosper with economic recovery.



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Returns

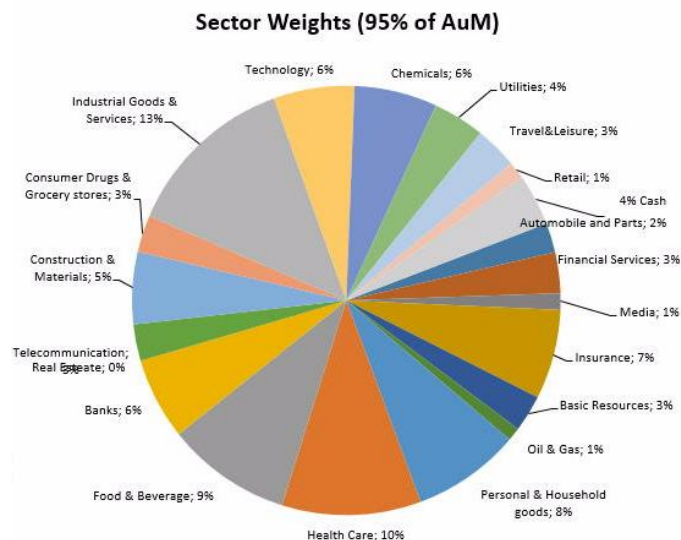
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	3.31%	-1.47%	3.28%	-1.53%	-5.46%	15.6%	2.59%	4.21%
2021	-1.88%	3.40%	5.93%	1.95%									9.42%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.95%	1.81%	52-week High	1,263.20	433.90
3 month	9.57%	9.61%	52-week Low	876.41	279.66
Since Launch	35.32%	35.40%	Lifetime High	1,361.74	445.39
Year-to-date	9.57%	9.61%	Lifetime Low	876.41	279.66

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.64%	14.93%	Sharpe	0.35	0.33
Maximum Drawdown	-32.62%	-35.55%			

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



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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