

AMC Aspermont European Equity Rotator Basket

Product update as of April 30, 2022

Certificate price (April 30, 2022): EUR 109.15 monthly performance: -1.97%, YTD: -9.82%, since inception: +29.90%

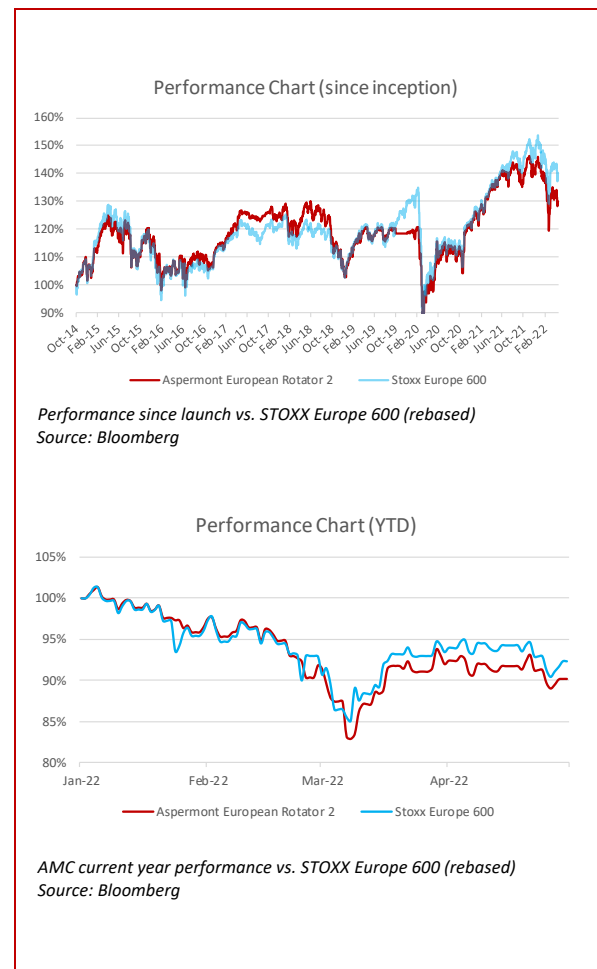
The Aspermont European Equity Rotator Basket

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

Beside ongoing intervention in Ukraine, Eurozone barely posted positive GDP growth rate while inflation is becoming serious issue which ECB still avoids addressing. That's why current economic sentiment is deteriorating. Cash position in our European Rotator is low (1%), as we have tried to capture signs of market recovery in the beginning of the April. With moderate negative monthly performance of -2%, we slightly extended our negative performance compared to Eurostoxx benchmark, which lost -1,2%, so total trailing YTD is -2%.

During the month, we have decreased level of cash to rebalance our sector distribution towards more defensive ones. Biggest positive contributor was Food & Beverage segment, which we have increased to overweight +2.5% in the end of the month to better align with view that this sector can easily transfer higher prices to end customers. Contribution is +0.22%. Similar to previous, other defensive sectors like Chemicals (+2.5% overweight) and Utilities (+2.5%) posted positive contribution, +0.14% and +0.16%, while neutral allocation to Oil bring us +0.17%. Other sectors were negative, with worst performer Industrial Goods (neutral, -0.55%) which we decreased in the end of the month from overweight +2.5%, as growth stocks took a hit by surging inflation incorporated in evaluation models. Our overweight position in Personal & Household goods of 2.5% was lowered from starting +5% to reflect sharp sales decline in China by leading fashion brands, thus negative contribution was limited to -0.57%. Persisting underweighting Tech (-2.5%) controlled losses to -0.33% as this sector was the worst performer, while we lifted Healthcare allocation from -2.5% to 0%, as largest segment in index performed neutral with contribution -0.16%, but still better than overall index. If bearish trend extends in following months, we expect payoff in following months.



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Returns

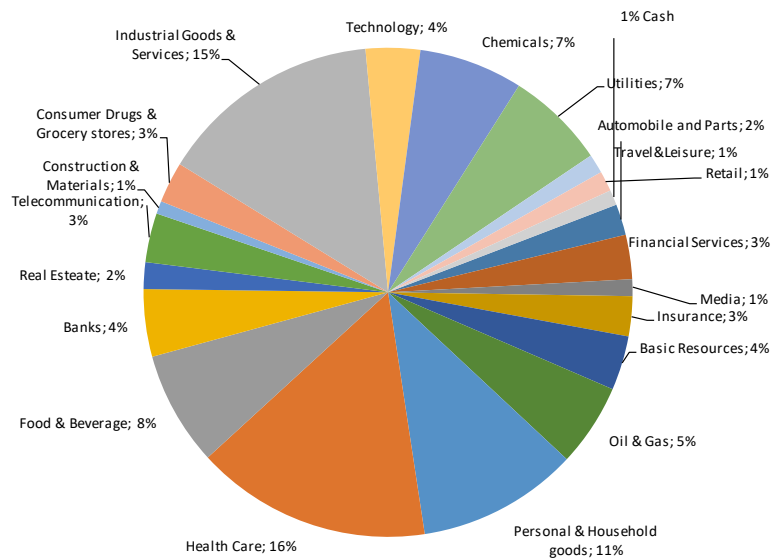
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	2.31%	1.94%	0.90%	0.55%	1.71%	-4.15%	4.10%	-2.30%	3.81%	16.63%
2022	-3.45%	-4.87%	0.16%	-1.97%									-9.82%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.97%	-1.20%	52-week High	1'463.14	494.35
3 month	-9.82%	-7.67%	52-week Low	1'193.81	415.01
Since Launch	29.90%	40.08%	Lifetime High	1'463.14	494.35
Year-to-date	-9.82%	-7.67%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.32%	14.60%	Sharpe	0.26	0.31
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 (99% 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
(Original launch October 20, 2014)

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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
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**Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch
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