

AMC Aspermont European Equity Rotator Basket

Product update as of May 31, 2022

Certificate price (April 30, 2022): EUR 109.40 monthly performance: +0.23%, YTD: -9.61%, since inception: +30.20%

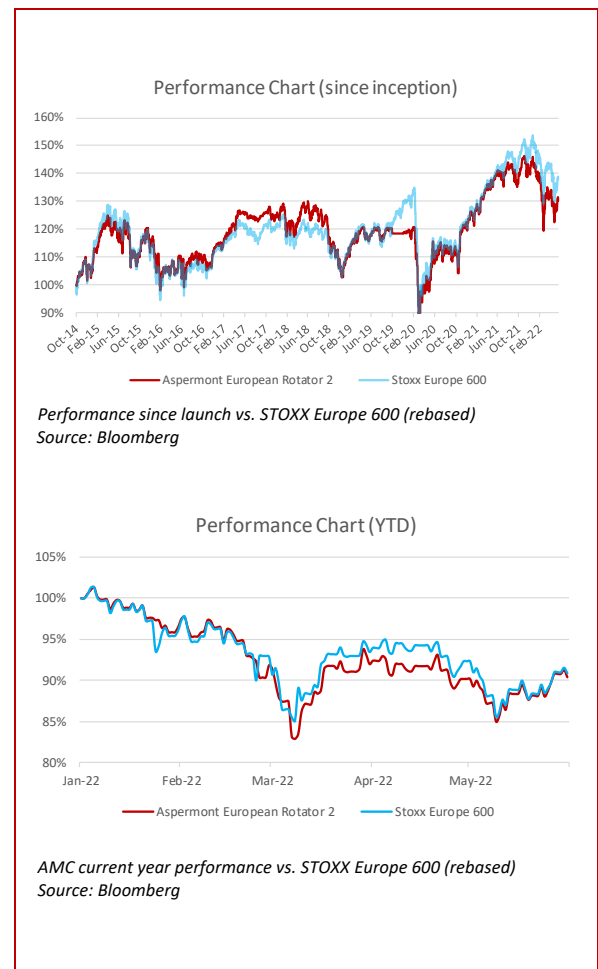
The Aspermont European Equity Rotator Basket

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

Final reaction from ECB caused Eurozone markets to finish month in uptrend, but this move was not sufficient to cover losses from the first half of May. By using momentum to put 12% cash aside, we have managed to record positive performance of +0.23% thus narrowing gap by almost 1.8% to only -0.5% YTD comparing to benchmark Eurostoxx, which lost -1.6%.

As consequence of our bearish view, we have linearly decreased exposure in all sectors by 10%. This move proved to be a good decision given that almost all sectors posted negative performance. In fact, only the energy sector (neutral, +0.61% contribution) recorded significant gains, given the ongoing crisis in Ukraine and limited supply from OPEC. Also, market participants shifted interested towards value sectors, and we are targeting to overweight sector on the first sign of correction. Beside reducing all sectors, we increased Tech underweight from -2.5% to -5%, thus limiting losses to only -0.1% as the sector was worst performer overall. Extended sell off in this sector is caused by rising interest rates, hurting the valuation of growth stocks. We didn't change any other segment weights, while our overweight position in Chemicals/Utilities (+2.5% each, flat performance) performed better than the market, Personal & Household goods (+2.5%) didn't recovered and posted -0.42% contribution. We still think that sector is oversold and possible relaxing of coronavirus measures in China will restore sales prospects. From our underweight positions, Constructions and Real Estate sector (-2.5% each) had neutral performance, while underweighting Banks by -2.5% limited positive contribution to +0.34%, as surprise reaction from the ECB and announced hikes benefited the sector. However, lot of issues are still open in this sector, and given the stage of economic cycle, in our opinion, this effect will be only temporary.



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Returns

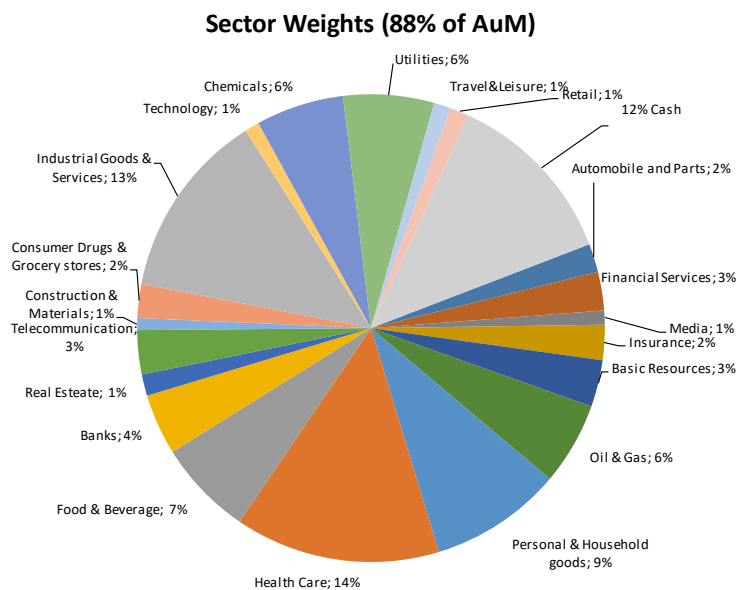
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	0.23%								-9.61%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.23%	-1.56%	52-week High	1'463.14	494.35
3 month	-1.58%	-2.15%	52-week Low	1'193.81	415.01
Since Launch	30.20%	37.89%	Lifetime High	1'463.14	494.35
Year-to-date	-9.61%	-9.11%	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	0.29
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
(Original launch October 20, 2014)

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