

AMC Aspermont European Equity Rotator Basket

Product update as of June 30, 2022

Certificate price (June 30, 2022): EUR 100.87 monthly performance: -7.80%, YTD: -16.60%, since inception: +20.05%

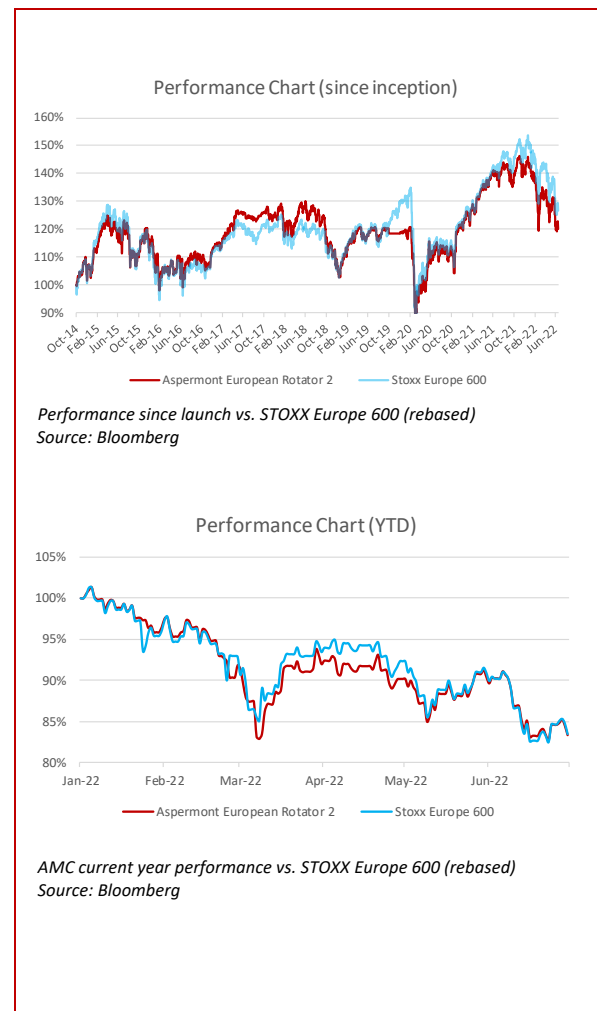
The Aspermont European Equity Rotator Basket

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

As inflation readings are now close to double digit, ECB is forced to raise key policy rate and further put pressure on economic prospects of Eurozone. On top of that, supply of energy is questionable and that can further reduce GDP output, particularly for Germany. For second month in the row, we beat overall benchmark, but this is worst monthly performance of -7.80% with ending cash level of 10%. Eurostoxx plunged even more. -8.15%, resulting with negative gap from the beginning of the year to be limited to -0.14%.

All sectors were negative, with cyclicals posting higher losses. During the month, we did minor adjustments and relocate additional investments to defensive sectors. Position of Healthcare is increased to +2.5% overweight, as segment overperformed overall index, contribution of -0.89% can be seen as good result, as sector has highest weight in index. Beside Healthcare, we added same overweight for Food & Beverage (-0.34%), segment with best results this month (-3.7% performance) and Energy (-0.78%) which posted slightly higher losses than overall index. Simultaneously, Industrial Goods are underweighted to -2.5% as this sector was worst performer with -1.40% contribution due to negative economic outlook, while we cut Real estate to 0. As corona measures in China are relaxed, stocks from Personal & Household Goods (+2.5%) reacted positively and recorded second best performance (-0.32% contr.), while overweighting Utilities (-0.71% contr.) and Chemicals (-0.78% contr.) by +2.5% this time didn't pay off, as sectors underperform the index. Underweighting Financials (Banks and Insurance) by 2.5% proved to be once again good decisions as sectors declined more than the overall index (-0.74% contr. combined), while losses on Technology (-5% underweight) were limited to only -0.11% as segment continue to trail the market.



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Returns

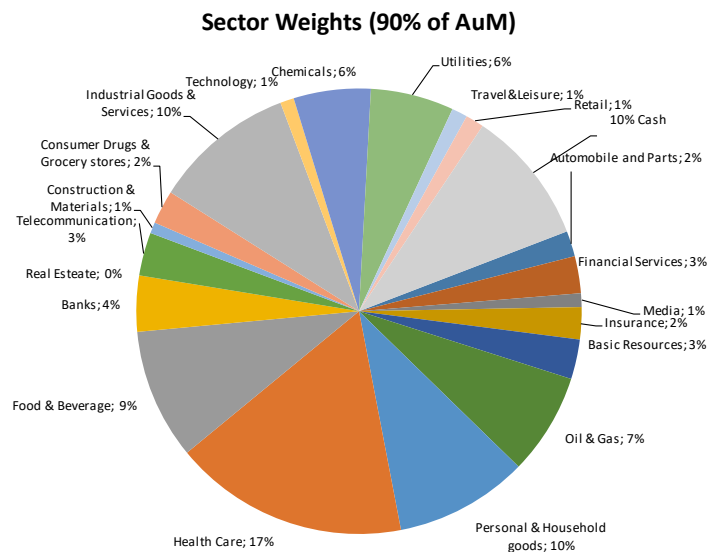
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	0.22%	-7.80%							-16.66%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-7.80%	-8.15%	52-week High	1'463.14	494.35
3 month	-9.40%	-10.67%	52-week Low	1'193.81	415.01
Since Launch	20.05%	26.64%	Lifetime High	1'463.14	494.35
Year-to-date	-16.66%	-16.52%	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	0.18	0.21
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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