

AMC Aspermont European Equity Rotator Basket

Product update as of December 31, 2021

Certificate price(December 31, 2021): EUR 121.30 monthly performance: +3.81%, YTD: +16.63%, since inception: +44.04%

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.

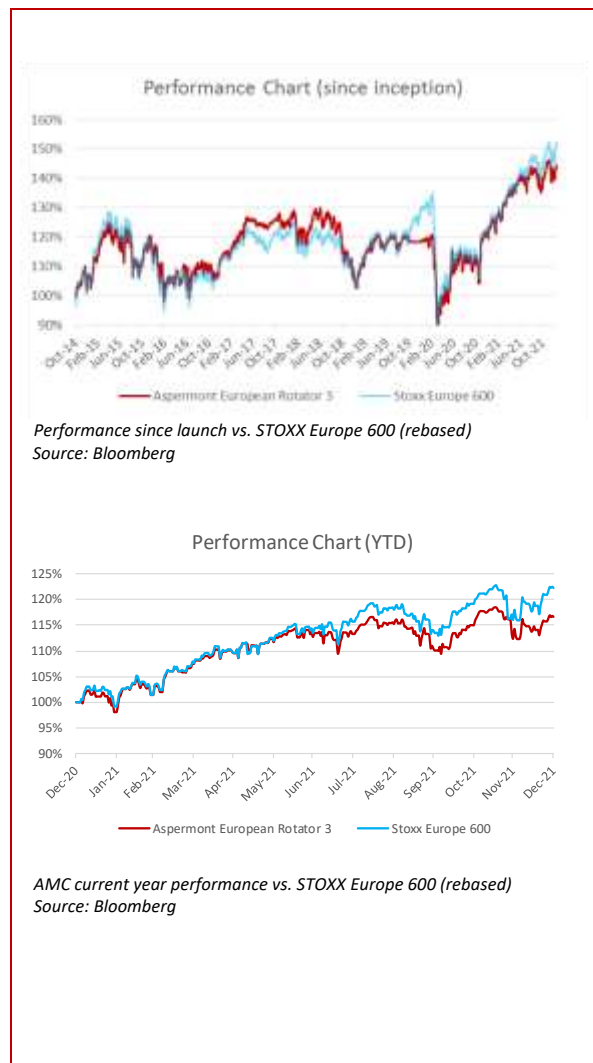
Manager's Comment

After the initial weakness at the beginning of the month, the European stocks rallied although concerns of the Omicron type of the coronavirus together with higher inflation concerns dominated the news headlines. The inflation in Europe (4.9%) is currently lagging the USA (+6.8%), but nevertheless higher than it has been in decades. Positive and robust economic data added to the yearend rally and ending the year on a positive note, a year marked by a global vaccination campaign, global supply shortages and rising inflation.

We increased the cash levels in the European Rotator prior going in to the last month of the year to 25% and ended the year, after some internal sector shifts, at 26%. Performance in December was 3.81%. All sectors in our basket except for Retail and Personal care drug & Grocery Stores, both <2.5% weight, rallied in the past month.

The biggest weight in our portfolio, Industrial Goods & Services (15.2% weight, 3.7% overweight compared to benchmark) outperformed the market and contributed 0.94% to the basket. Within that basket the top weights all outperformed the market, most notably Airbus (+13.8%) as large-scale helicopter orders and an even larger airplane orders boost the company. Health Care (9.9% weight, 0.39% contribution, small underweight) was the second biggest contributor where health care stocks remain strong, especially companies with exposure to Covid-19 in one or the other form. Banks (5.8% weight, 0.38% contribution, neutral) outperformed the broader market, driven by its top weight, BNP Paribas (+10.33%) selling its US operations to the Bank of Montreal for \$16.3 billion, equipping the French bank with enough cash to take on possible bolt-on acquisitions in Europe and to buy back shares, as communicated by the bank. Our largest overweight compared to the benchmark, Personal and household goods (7.0% weight, 0.16% contribution) underperformed the market as the French luxury maker Hermes (-7.1%) dragged the whole sector down on worries that China's regulatory risk could threaten sales. LVMH on the other hand outperformed the market.

Our underweight (-2% compared to benchmark) in Real Estate paid out, as the sector underperformed the markets (+0.86%) as fear of rising interest rates could hurt their business on multiple fronts.



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Returns

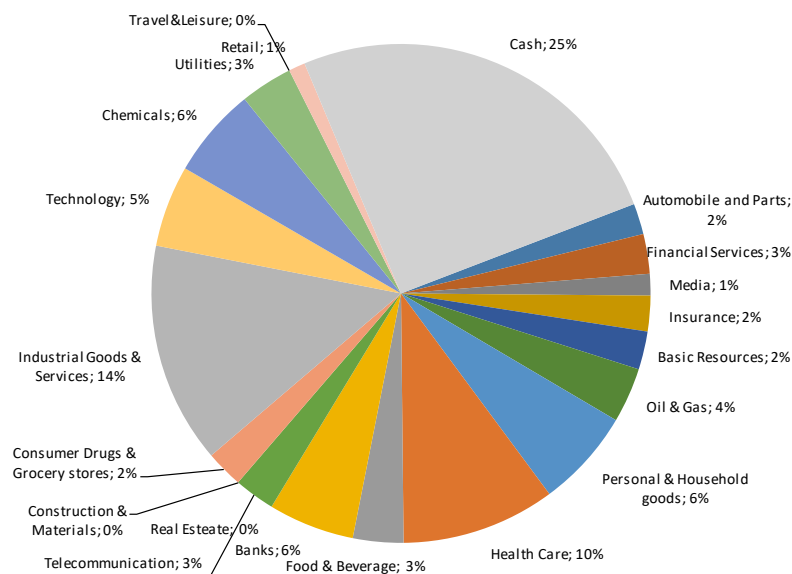
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%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

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.81%	5.37%	52-week High	1'463.14	489.95
3 month	5.57%	7.25%	52-week Low	1'211.79	395.85
Since Launch	44.04%	51.71%	Lifetime High	1'463.14	489.95
Year-to-date	16.63%	22.25%	Lifetime Low	876.41	279.66
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.18%	14.38%	Sharpe	0.39	0.41
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 (84% 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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