ASPERMONT
FINANCIAL SERVICES

AMC Aspermont European Equity Rotator Basket

Product update as of August 31, 2022

Certificate price (August 31, 2022): EUR 101.65 monthly performance: -4.50%, YTD: -12.05%, since inception: +26.68%

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.

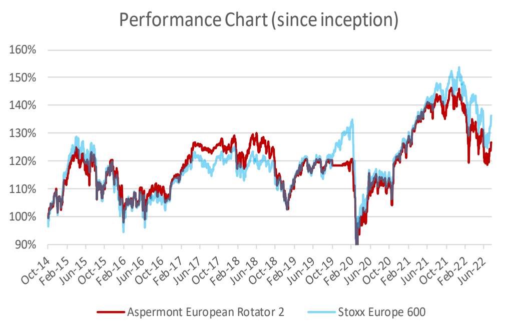
Manager's Comment

Markets started the month on the back of positive July momentum and easing inflation pressures coupled with lower commodity prices. Ukraine resumed grain exports through the port of Odessa, helping ease the global food price crisis, while GDP in Eurozone surprised to the upside with 0.7% quarter over quarter growth, with Spain, Italy and France benefiting the most as the tourism and services rebounded. Germany on the other hand came to a standstill as its exposure to Russian energy is the biggest, and they don't benefit from tourist influx like these countries do.

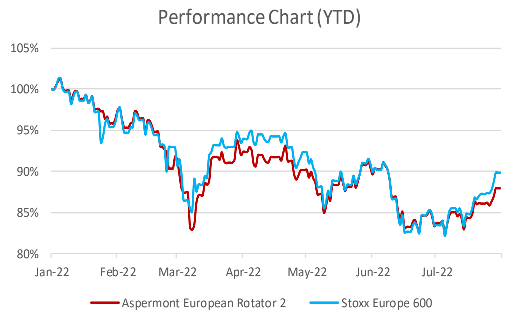
However, the trend reversed as the Central banks remain committed to bring down inflation at seemingly all costs. Severe droughts and heatwaves, and Russia's limit to gas exports to Europe then pushed the gas prices to its all-time highs. Coming into the autumn, recession risks are still elevated, as Europe faces the danger of not being able to stockpile enough gas for the winter season, along with the global economic slowdown which trickles down to European companies, which is evident in the persistent weakness of the euro, and the Flash Eurozone composite PMI, which dropped further into contraction territory at 49.2 in August.

The EuroStoxx 600 dropped -5.29% for the month, while our selective exposure in the basket enabled a 0.79% outperformance to the benchmark and lost only -4.50%. Most sectors were up in July, with exceptions on both ends of the scale.

The biggest contributing sector in our basket was Energy (7.67% weight, 0.05% contr) a preferred sector that we have overweighted as we expect don't expect that the energy problems will subside in the coming months. The sector was led by the performance of Repsol with a +7.09% gain on the back of the Q2 outperformance results in all major sectors of the business. Total also gained 2% as the demand for both oil and renewable sources continues to rise, and the company continues to expand its renewable energy segment. The second biggest contributor was Basic Resources (3.10% weight, 0.06% contr) with UPM-Kymmene gaining close to 10% as the company announced strategi partnership with Dongsung Chemical that will accelerate the introduction of renewable, sustainable forest-sourced materials into the Asian market. Travel & Leisure, another sector where we are overweight (0.10% contr with 1.3% weight) did well as the travel season rebounded in all three major tourist-preferred countries like France, Italy and Spain. We remain overweighted this sector as we also see a slow return to pre-Covid life patterns. Our biggest underweight remains Technology, that underperformed the market in August, as we expected that supply chain constraints for semiconductor



Performance since launch vs. STOXX Europe 600 (rebased)
Source: Bloomberg



AMC current year performance vs. STOXX Europe 600 (rebased)
Source: Bloomberg

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companies, along with their heavier exposure valuation-vise to the rising interest rates make them less appealing. The weakest sector was Retail (-0.13% contr, 1.23% weight) a sector we have close to neutral in our portfolio as rising producer prices and weakening consumer confidence squeeze the profit margin on companies like Anheuser-Busch and Danone. Banks were underweighted by -2.9% as we see prolonged weakness in trading revenues and client outflows, along with potential threat of tax increases as the governments seek additional revenue sources in order to alleviate higher living costs for the population.

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Returns

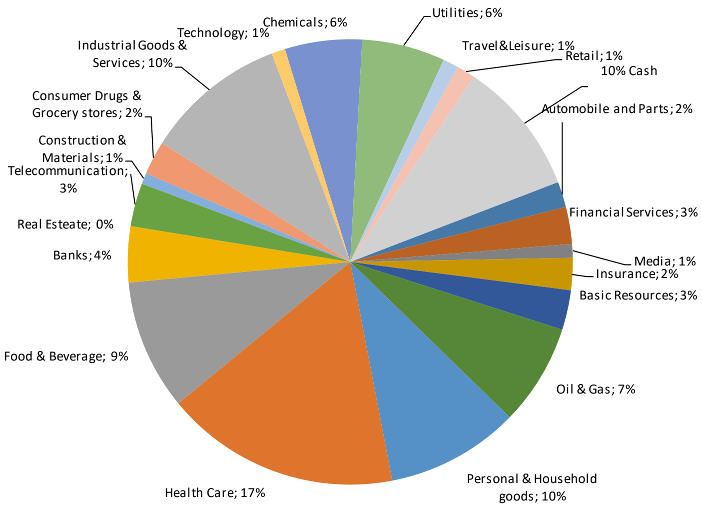
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	**5.79%**
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	**9.85%**
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	**-2.00%**
2017	-1.25%	3.77%	4.26%	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%	5.52%						**-12.05%**

Figures & Ratios

Performance	**AMC ER**	**STOXX Eur 600**	**High/Low**	**AMC ER**	**STOXX Eur 600**
1 month	5.52%	7.64%	52-week High	1'463.14	494.35
3 month	-2.48%	-2.69%	52-week Low	1'186.08	400.68
Since Launch	26.68%	36.31%	Lifetime High	1'463.14	494.35
Year-to-date	-12.05%	-10.15%	Lifetime Low	876.41	279.66
Risk (since inception)	**AMC ER**	**STOXX Eur 600**	**Ratios (since inception)**	**AMC ER**	**STOXX Eur 600**
Volatility (annualized)	13.37%	14.64%	Sharpe	0.23	0.28
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 (90% 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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