ASPERMONT
FINANCIAL SERVICES

AMC Aspermont European Equity Rotator Basket

Product update as of July 31, 2022

Certificate price (July 31, 2022): EUR 106.44 monthly performance: 5.52%, YTD: -12.05%, since inception: +26.68%

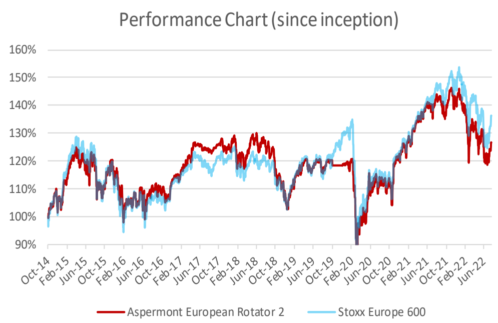
The Aspermont European Equity Rotator Basket

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.

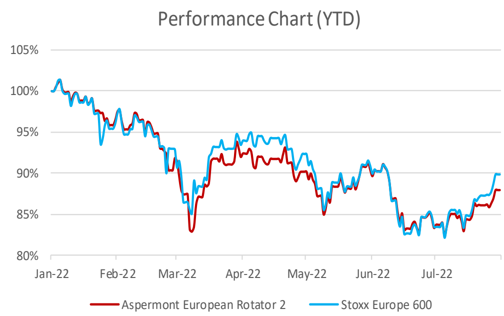
Manager's Comment

July saw the start of an earnings season that surprised on several fronts and markets rebounded throughout the month. The ECB, in a historic moment, raised the interest rate on the main refinancing operations by 50 basis point to 0.5%. A value that has not been seen in several years. The FED, a few days later, went one step further and raised federal funds target rate by 75 basis points to a range of 2.25% to 2.5%. This was further fueled by earnings surprises and higher than expected inflation figures. So on one hand the market looks positive going forward as companies seem to have done better than expected, but on the other hand, the central banks need to prevent the markets from overheating. The EuroStoxx 600 performed 7.64% while our basket was lagging at 5.52%. Most sectors were up in July, with exceptions on both ends of the scale.

The biggest contributing sector in our basket was Personal & Household goods (9.7% weight, 1.28% contr) a preferred sector that we have overweighted as we expect consumers to spend the money in luxury goods that they have not used to travelling. The sector was led by the performance of LVMH that returned 16% and released strong earnings that beat analyst expectations with analysts expecting even more. The Fashion & Leather goods division was strong and noted a progressive recovery in China. Hermes (+26% in July) pushed the sector up. The second biggest contributor was Industrial Goods & Services (10% weight, 1.22% contr) with both Siemens and Schneider returning double digit performance as a possible energy crisis is making people and companies rethink how they use energy thus filling the respective order books. Food and Beverages (0.66% contr with 9.3% weight) did well in July as the holiday season has kicked off as certain parts of the world allow for increased social interaction, boosting sales of beverages as noted by Pernod Ricard and Anheuser Busch. We overweighted this sector as we also see a slow return to normality in parts of the world. We also overweighted Utilities and Chemicals by 2.5%, and both returned in line with the market. Our biggest underweight was Technology, that actually outperformed the market this month. We expected supply chain constraints for semiconductor companies, and Russia fall out for software companies to weigh more heavily than they did. The weakest sector was insurance (-0.01% contr, 2.4% weight) a sector we have underweight in our portfolio as companies such as Allianz expect further costs from last years flooding in Germany. Banks were underweight by -2.5% and also performed far below the market as trading revenues and client outflows weighted on the banks.



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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Returns

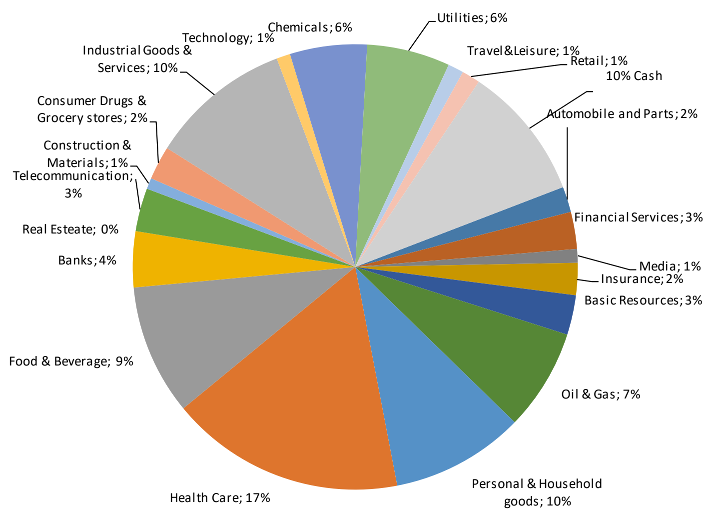
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	**5.79%**
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	**9.85%**
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	**-2.00%**
2017	-1.25%	3.77%	4.26%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