

AMC Aspermont European Equity Rotator Basket

Product update as of August 31, 2020

Certificate price (July 31, 2020): EUR 90.99 monthly performance: +3.28%, YTD: -5.63%, since inception: +11.84%

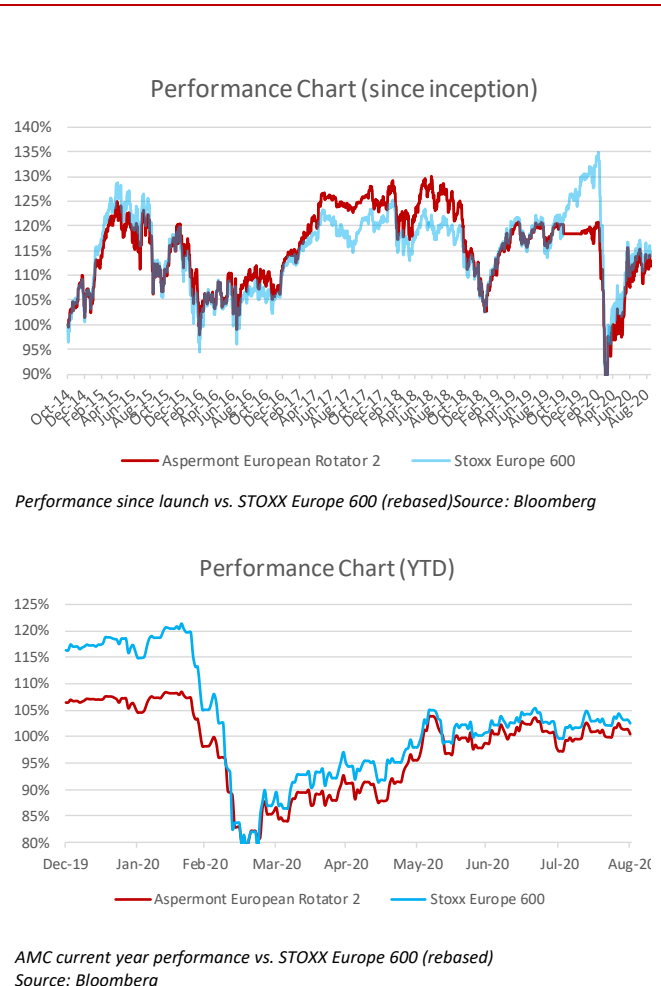
The Aspermont European Equity Rotator Basket

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

The performance in August was +3.28% with 9% presence of cash. During same time, our benchmark Eurostoxx 600 gained similar +2.68%. Observing from the beginning of the year, our portfolio still has +6.23% better performance than benchmark. After negative performance in July of European stocks, lower basis was a good foundation for August growth.

Comparing to July, with exception of Healthcare, all other sectors posted increase. In August, segments that were trailing, like Basic Resources, Automotive and Travel & Leisure recorded double digit growth. After very strong first half of the month, we decided to adjust our positioning and capture profit on Industrial goods & Services (+1.02%). In this period, after healthy growth trend, in our opinion, stocks of this sector entered into overvalued territory, so we decided to reduce sector weight from +2.5% to -2.5%. Our second overweight position, Banks, overperformed index and contributed with +0.45% in performance. Third overweight, Technology, decreased in final week of the month, reducing performance to +0.28%. On the other side, decision to downsize Healthcare sector limit losses to -0.52%. Prior to typhoon season in USA, we reduce Insurance sector, but segment is still slightly better than index, resulting with +0.24%. In expectation of cooling down of markets in autumn months and slowly building cash position, we reduced Chemicals to -1.5%, sector performed in line with market, +0.17%. Other two underweight positions, Oil and gas (+0.07%) and Food & Beverage (0%) underperform overall index.



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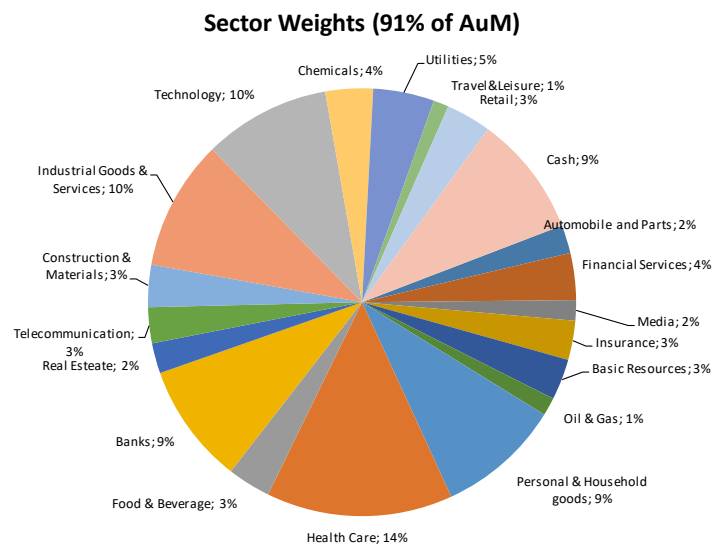
Returns

	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%					-5.63%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.28%	2.86%	52-week High	1'208.06	433.90
3 month	5.12%	4.61%	52-week Low	876.41	279.66
Since Launch	11.84%	13.99%	Lifetime High	1'300.65	433.90
Year-to-date	-5.63%	-11.86%	Lifetime Low	876.41	279.66
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.49%	15.00%	Sharpe	0.14	0.15
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

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