

AMC Aspermont European Equity Rotator Basket

Product update as of December 31, 2020

Certificate price(December 31,2020): EUR 103.77 monthly performance:+2.59%, YTD:+4.21%, since inception: +23.50%

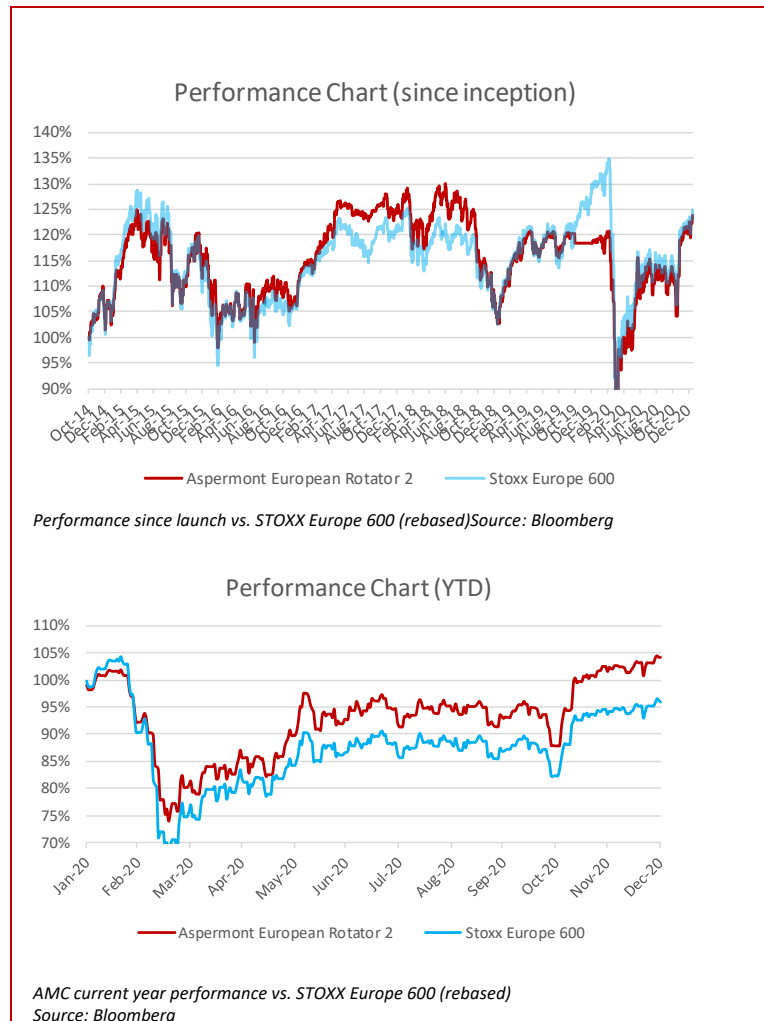
The Aspermont European Equity Rotator Basket

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 more than 15% surge in November, our European Rotator continued with growth of +2.6% in December, posting solid +4.2% performance for the whole 2020. Comparing to our benchmark, Eurostoxx 600 which lost 4% in this year, we maintained positive gap performance of more than 8% for the year 2020. Markets in Europe were gradually increasing, briefly interrupted by occurrence of more contagious coronavirus type in mid of the month, but reaching of Brexit agreement alongside with effectiveness of developed vaccine even on newly discovered virus type erased those losses in final trading days.

Due to change in methodology, Personal and Household goods sector is now divided into two separate components, thus increasing number of segments to 20. Nevertheless, as sector continued to outperform overall index and we maintained +2.5% overweight position, contribution was +0.6%. Another segment that beat benchmark is IT, combined with our +5% exposure, we collected +0.64% in December. Best performer in this month with double digit growth was Basic Resources (neutral position, +0.35% performance), as Chemicals usually follows, we decided to +2.5% overweight this sector. As continuation of economic recovery is expected in January, we changed slightly underweight position to neutral in cyclical segments (Banks, Insurance and Energy), this sectors performed in line with market and had total contribution of +0.2%. On the other hand, we closed overweight exposure to Utilities as momentum for this sector usually fades away in Q1 (flat performance in December). Our two underweight positions, Healthcare (-2.5%, contribution of -0.24%) and Food and Beverage (-2.5%, share in result 0%) continued to trail market, and in our opinion there are no indicators of reversing this trend in January.



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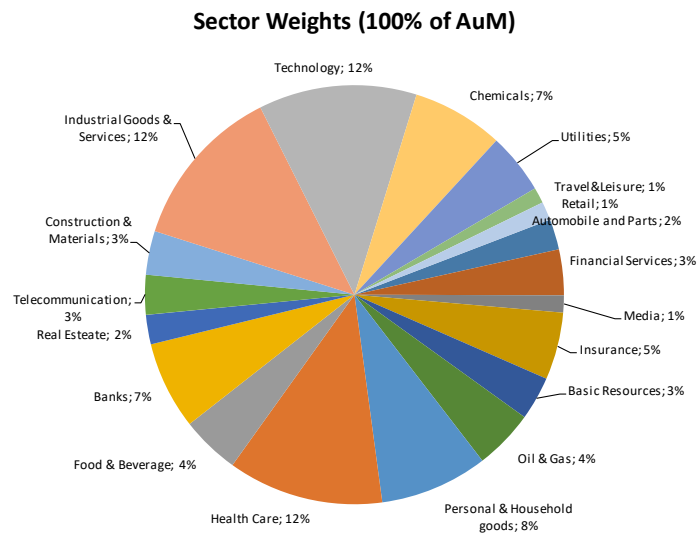
Returns

	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%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.59%	2.48%	52-week High	1'238.32	433.90
3 month	12.15%	10.51%	52-week Low	876.41	279.66
Since Launch	23.50%	24.10%	Lifetime High	1'300.65	433.90
Year-to-date	4.21%	-4.04%	Lifetime Low	876.41	279.66
Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.64%	14.93%	Sharpe	0.25	0.24
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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