

AMC Aspermont European Equity Rotator Basket

Product update as of January 31, 2021

Certificate price (January, 2021): EUR 101.82 monthly performance: -1.88%, YTD: -1.88%, since inception: +21.18%

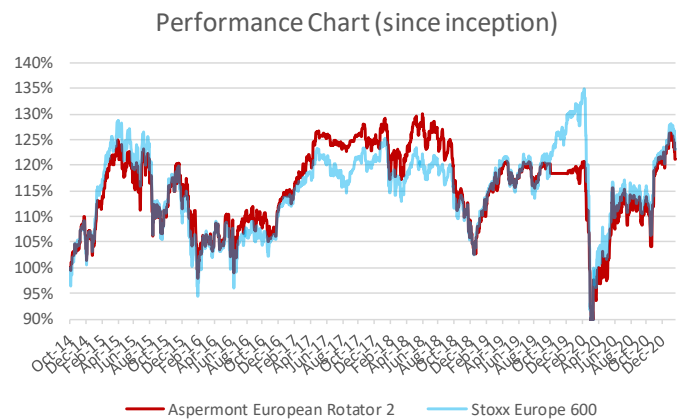
The Aspermont European Equity Rotator Basket

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.

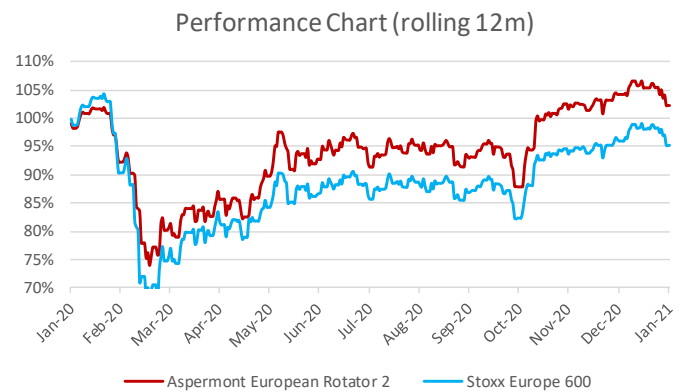
Manager's Comment

The performance in January was -1.88% with no presence of cash, continuing increase in beginning of the month, but as concerns of market manipulation in USA spilled worldwide and reversed gains in final week of the month. Compared to Eurostoxx 600 that posted -0.8% decrease, we maintained moderate aggressive approach, which led to -1% difference in January performance.

As mentioned, most of sectors finished month with negative performance. One of the exemption was Technology segment which was best performer due to sharp increase of semiconductor part. Both ASML and Infineon benefited from higher demand from automotive segment, and our strong overweight position (+5.5%) caused +0.43% contribution in result. However, in second best performing sector, Healthcare (-2.5% underweight, +0.15% contribution) we kept underweight position and thus posted slightly worse results than benchmark. Unexpected settlement of litigation related to cancerous fertilizer distributed in USA caused value of Bayer to boost performance of this sector. Maintaining overweight of +2.5% Personal goods part of the index for the first time in 5 months delivered negative performance of -0.47%, but in our opinion, this one-time event still not threatens long term perspective of the sector. Our other overweight position, Chemicals (+2.5%, -0.14%) performed in line with market, similar as underweighted Food & Beverage segment (-2.5%, -0.03%). Although we have neutral allocation to Banks (-0.31%) and Insurance (-0.28%), this segments overreacted in final trading days of the month on abovementioned news of market regulation deficiencies in USA.



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



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

Legal Disclaimer:

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Returns

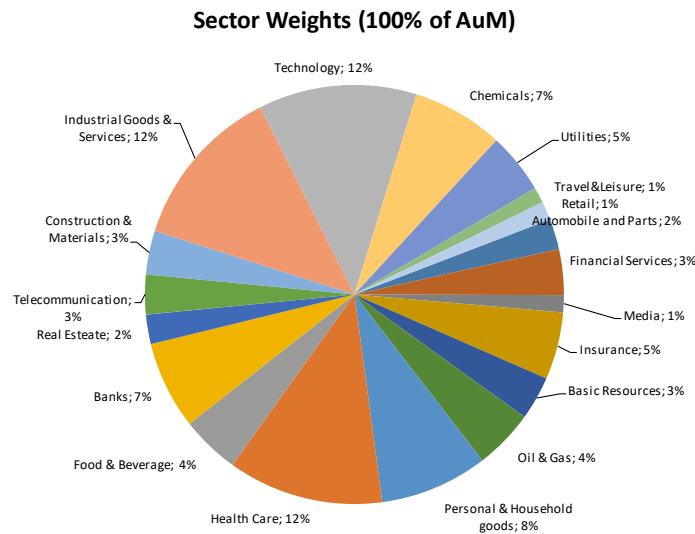
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%												-1.88%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.88%	-0.80%	52-week High	1'263.20	433.90
3 month	16.39%	15.62%	52-week Low	876.41	279.66
Since Launch	21.18%	23.11%	Lifetime High	1'300.65	433.90
Year-to-date	-1.88%	-0.80%	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	0.23	0.22
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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