

AMC Aspermont European Equity Rotator Basket

Product update as of February 28, 2023

Certificate price (February 28, 2023): EUR 115.41 monthly performance: 1.25%, YTD: +7.60%, since inception: +37.35%

The Aspermont European Equity Rotator Basket

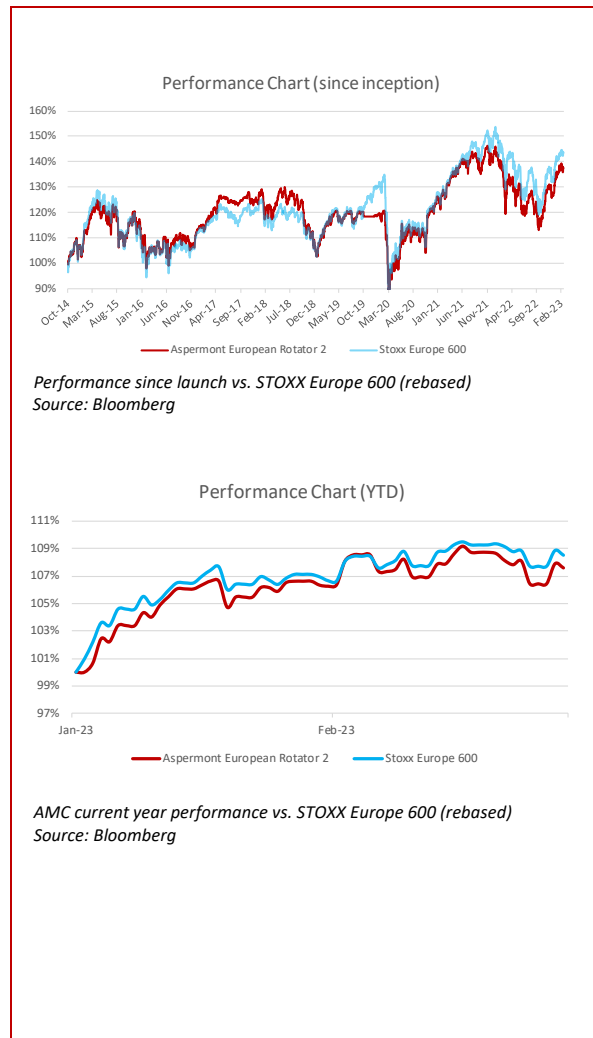
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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

One year after the start of the war between Russia and the Ukraine the anticipated high commodity prices have relaxed thanks to a mild winter, the energy prices did not cause as much financial turmoil as was initially expected. On the other side of the globe, US and China tensions have re-sparked after a suspected Chinese spy balloon entered into US airspace. In monetary policy, the Fed hiked interest rates by another 25bps as US unemployment fell to 3.4%, a reading that hasn't been seen in the US since 1969. The Fed also signaled that there is further tightening to come as inflation figures did not calm in the US. In Europe the ECB raised its rates by 50bps and are signaling a similar rate hike for the next meeting. US PMI numbers improved the composite at 46.8 vs previous 45 while in Europe the Composite PMI has moved back into the area above 50 with PMI Composite at 50.3 vs 49.3 from the previous month. The basket was fully invested with no excess cash, the basket returned 1.25%. In comparison, the other European markets: EuroStoxx 600 +1.74%, DAX +1.57%, FTSE +1.35% and SMI -1.66%.

The biggest contributor in February was the Bank sector (performance 6.36%, 0.49% contribution, Neutral positioning) was also the second best performing sector. The bank that stood out was Banco Santander that returned some 16% after beating analyst estimates on their 4th quarter 2022 earnings. The best performing sector was the Automotive Sector (performance 6.41%, 0.14% contribution, Neutral positioning), a small sector that profited from an 11% increase in car sales at the beginning of the year in Europe. Further, Stellantis, the second biggest weight in the sector returned over 15%, helped by their new plans to boost production in Italy with a new production platform for EV cars and a new battery plant. From our overweight positions, France (performance 2.17%, 0.07% contribution) was the only one that beat the overall markets, mainly driven by industrial companies such as Airbus and Schneider. This can also be seen in one of the biggest sectors currently in our basket, Industrial Goods & Services (performance 2.47%, contribution 0.33%, Neutral positioning) helped especially by Airbus that is managing to raise its production targets for their airplanes and beating analyst expectations in all areas with several airlines also commenting on a pickup in general air traffic and with that the prospect of further new airplane orders.

During the month of February, there were no changes in the composition of the basket. We stayed with our positioning that we adopted during the month of January.



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Returns

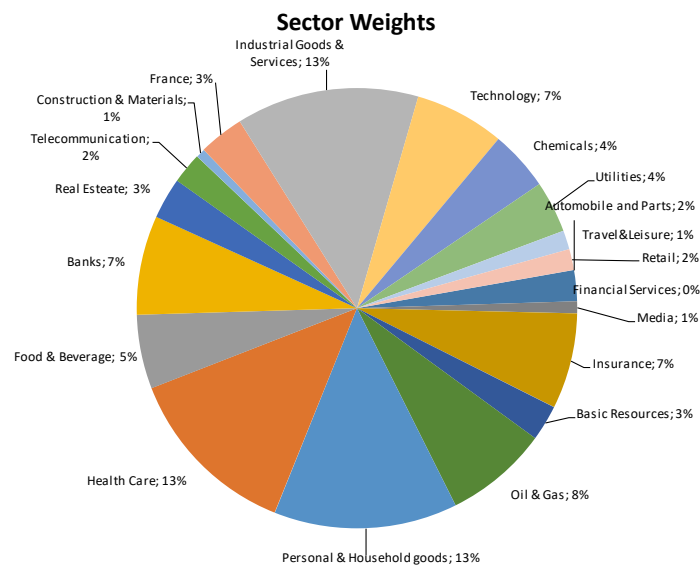
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%
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%	-4.50%	-5.48%	6.15%	7.29%	-1.97%	-11.38%
2023	6.27%	1.25%											7.60%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.25%	1.74%	52-week High	1'393.76	465.24
3 month	13.16%	11.87%	52-week Low	1'130.50	382.89
Since Launch	37.35%	43.41%	Lifetime High	1'463.14	494.35
Year-to-date	7.60%	8.52%	Lifetime Low	876.41	279.66

Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.25%	14.49%	Sharpe	0.29	0.30
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
(Original launch October 20, 2014)

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