

AMC Aspermont European Equity Rotator Basket

Product update as of March 31, 2023

Certificate price (March 31, 2023): EUR 115.22 monthly performance: -0.16%, YTD: +7.42%, since inception: +37.13%

The Aspermont European Equity Rotator Basket

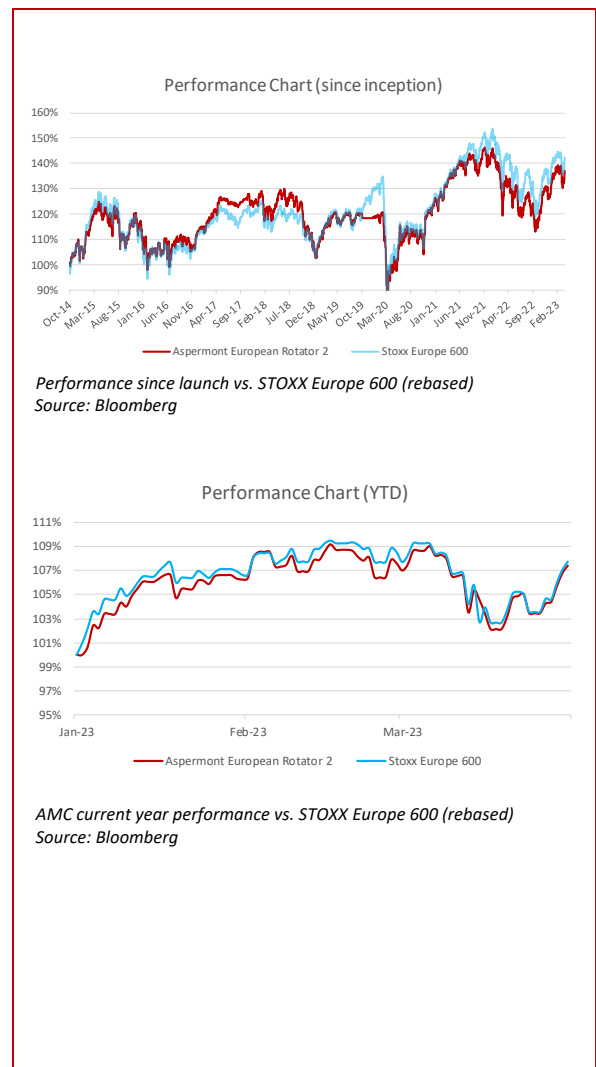
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is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

European markets were mixed in March. As the month itself was a very challenging one where we witnessed the collapse of smaller banks in the US followed by the second largest Swiss bank, Credit Suisse AG, putting pressure on banks all around the world. Following these events, the Fed was under pressure to react as the initial estimate was for another 50bps rate hike and new speculations of a turn around in the rate hike cycle drove the markets back up. In so, the Fed only raised its interest rate by 25bps whilst the ECB kept their course and raised by 50 bps at the end of the month. Stock initially corrected following the bank turmoil, but recovered just into positive territory by the end in the US, but not so much in Europe. European inflation is at a much higher level compared to the US and only retracted ever so slightly (MoM 0.8% as previous and YoY 8.5% vs 8.6% previously). Europe's composite PMI increased to 52.0. The Eurostoxx600 performed -0.71% while our basket was in a slightly better position, performing -0.16%. In comparison, the other European markets: DAX +1.72%, FTSE -3.60% and SMI +0.07%.

The biggest sector in our basket, Personal & Household Goods, is also out favored sector that we hold as a strong overweight position (+5% compared to the index), and was the best performing sector in March (performance 7.86%, 0.96% contribution). This was led by the two top weights LVMH and Hermes that outperformed the market with 7.0% and 8.7% performance, respectively. Earlier in the year we took a strategic stance and reduced Financial Services to 0% weight and instead added France to the mix. This sector performed slightly better than the broad European Index performing 0.46% in March. This again was led by LVMH, but at the same time cancelled out by Total that suffered as pension strikes in France have not reached French Oil refineries that sent a ripple across global oil markets.

During the course of the month we made a few adjustments. We reduced Health Care from neutral to underweight as the impact of Corona related earnings has slowed drastically; reduced Utilities from neutral to underweight as the sector heavyweight, Iberdrola, is caught in a situation where they have to tap into now expensive debt markets to refinance; reduced real estate from overweight to underweight as the index heavyweight, Vonovia, is in the middle of a turmoil centered around illegal contract dealings, and the higher refinancing costs is weighing on them; and lastly Banks were reduced from neutral to underweight as the problems in the banking world have not been resolved swiftly as first expected.



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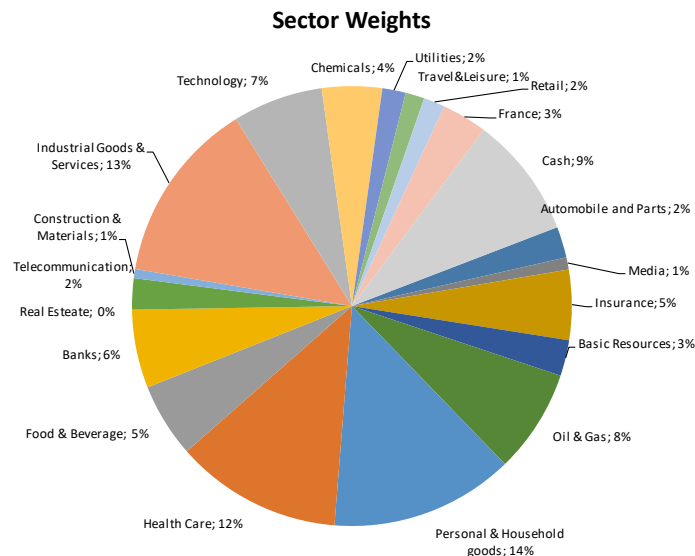
Returns

	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%	-0.16%										7.42%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-0.16%	-0.71%	52-week High	1'393.76	465.24
3 month	7.42%	7.75%	52-week Low	1'130.50	382.89
Since Launch	37.13%	42.39%	Lifetime High	1'463.14	494.35
Year-to-date	7.42%	7.75%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.27%	14.51%	Sharpe	0.29	0.29
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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