

AMC Aspermont European Equity Rotator Basket

Product update as December 31, 2023

Certificate price (December 31, 2023): EUR 118.38 monthly performance: 3.27%, YTD: 10.37%, since inception: +40.89%

The Aspermont European Equity Rotator Basket

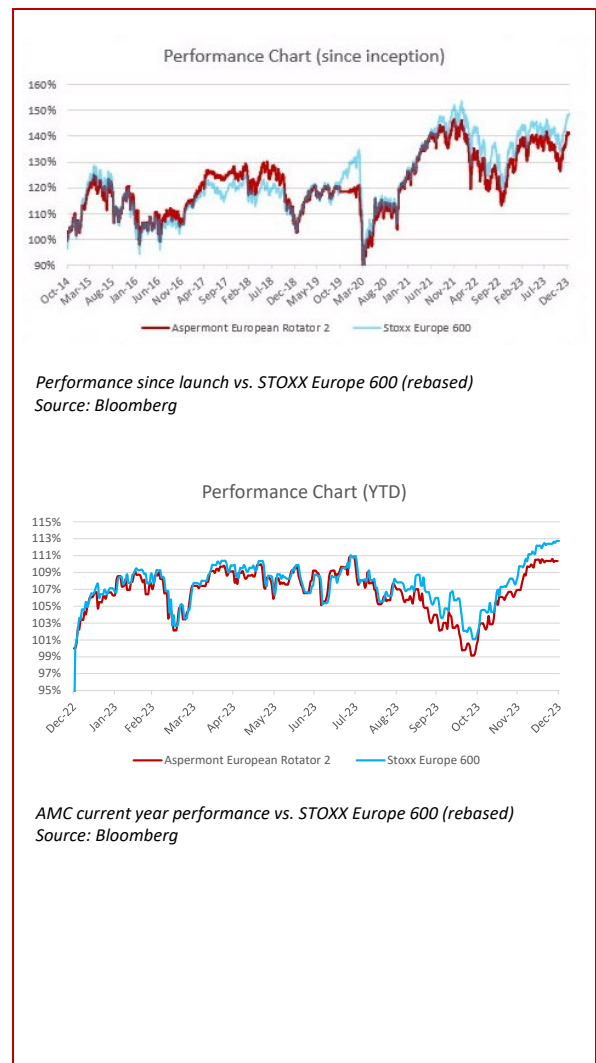
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is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

Global equity markets gained 5.3% in December and finished 2023 with a return of 21.3%, well ahead of most prognostications. Equity markets continued their fixation on central bank policies and market breadth was broader in December as smaller cap stocks significantly outperformed except in emerging markets. The MSCI index rose 3.17% over the course of Dec, while other worldwide indices had the following performance in Dec: S&P 500 +2.78%, DAX +3.31% SMI +5.29% change and FTSE +3.28%. The currency distribution at the end of the month: 46.20% invested in EUR; 37.86% in USD; 10.21% in CHF; 5.73% in DKK. The basket is currently composed of 27 companies with the following sector allocation: Industrials is the largest with 14.20%; 13.43% Food, Beverage and Tobacco, 12% Technology, 11.09% Health Care, 8.52% Consumer Products and Services, 5.87% Materials, 5.67% Chemicals, 5.13% Financial Services, 4.39% Travel and Leisure, 4.21% Media, 3.97% Energy, 2.98% Utilities, 2.95% Telecommunications, 2.89% Insurance, 2.21% Auto & Parts, 0.49% Real Estate. The basket performed 3.27% in December.

During December, we maintained strategic decisions and changes made in November. We kept Industrial Goods & Services with a 2.5% overweight and this was one of the best performers in December (+6.15%) with the largest contribution of 0.99%. The other overweight sectors were: Real Estate, Telecommunications and Chemicals. The best overall performing sector was Real Estate (+11.0%, contribution 0.19%, overweight 0.65%) with Chemicals coming in about 5th with a performance of 5.9% (0.19% contribution, overweight 0.6%) Telecommunications was the worst performing sector (-2.39%). We kept out underweight of Health Care (-2.5%) and this was also a good decision as the sector underperformed the market.

For January we are looking at individual opportunities that arise as the earnings season continues with some of the big companies in the European sectors releasing earnings.



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Returns

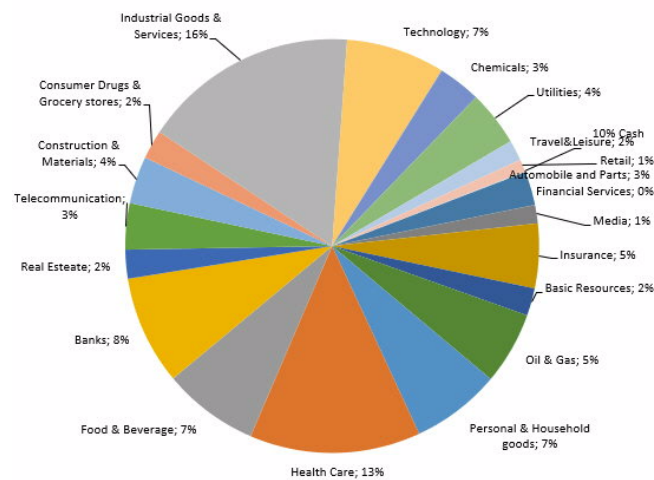
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	1.59%	-2.96%	3.13%	1.51%	-3.25%	-3.06%	-3.43%	7.37%	3.27%	10.37%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.27%	3.77%	52-week High	1'415.18	478.99
3 month	6.15%	6.39%	52-week Low	1'265.70	424.89
Since Launch	40.89%	48.97%	Lifetime High	1'463.14	494.35
Year-to-date	10.37%	12.73%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.97%	14.12%	Sharpe	0.29	0.31
Maximum Drawdown	-32.62%	-35.55%			

Note: Benchmark lifetime values are relevant for the same time series as that of the European Rotator

Sector Weights



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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