

AMC Aspermont European Equity Rotator Basket

Product update as February 29, 2024

Certificate price (February 29, 2024): EUR 123.13 monthly performance: 2.76%, YTD: 4.01%, since inception: +46.54%

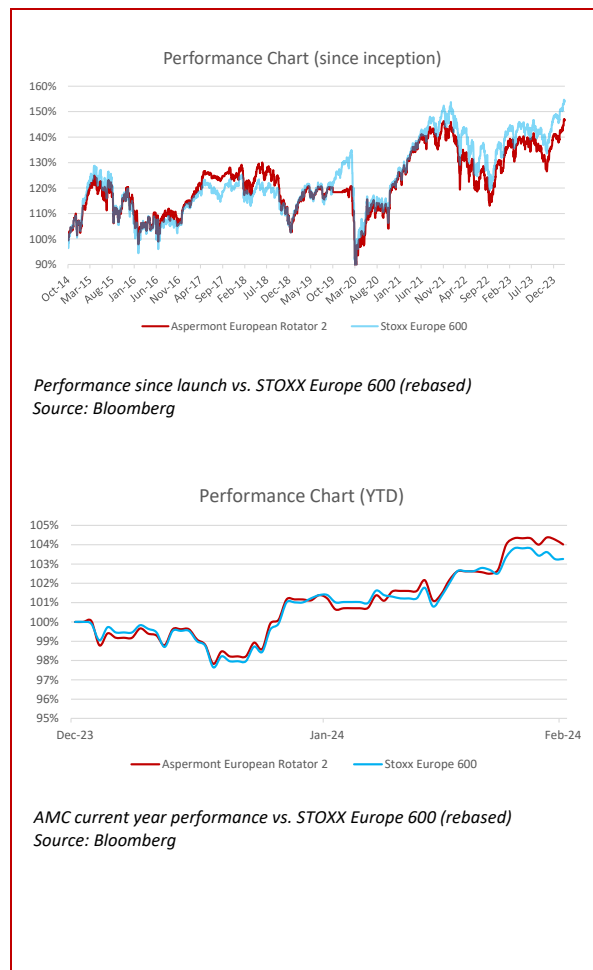
The Aspermont European Equity Rotator Basket

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 equity markets, as measured by the EuroStoxx600, gained 1.84% in February, continuing the positive start of the year. The anticipation of the first rate cuts this year by the FED are being supported by the economic numbers. Other worldwide indices had the following performance in Feb: S&P 500 +5.17%, DAX +4.58% SMI +0.93% performance and FTSE -0.01%. The European Rotator is EUR based and returned +2.76% in February. Most of the sectors were neutral compared to the index, with a few exceptions being an overweight in Industrial Goods & Services, Personal & Household Goods, Travel & Leisure and Media. Healthcare was kept at an underweight position and Financial Services is still replaced by France. The basket is fully invested.

We kept our overweight positions throughout February, and they all outperformed the market. The biggest overweight is Industrial Goods & Services (+2.5% OW) that was one of the strongest indices in January with a 7.88% performance. This came from very strong performance of the underlying companies, beating analyst earnings expectations. Personal & Household goods(+0.5% OW) also beat the broader market performing +7.55%, as luxury goods companies flourished after their earnings releases also beat expectations. Our overweight in Media (+0.8% OW) performed +4.76%, also better than the market, with the continued strong organic growth of Wolters Kluwer. Our position in Travel and Leisure (+0.5% OW) also beat the broader market, +2.44% performance, that was supported by the success of Ryanair increasing their passenger numbers. In terms of our positioning, we are keeping our overweight in Travel & Leisure because of the Olympics, Industrial Goods & Services as order books are full, Personal & Household with the strong luxury brands and Media with the continued strong Wolters leading the index.



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Returns

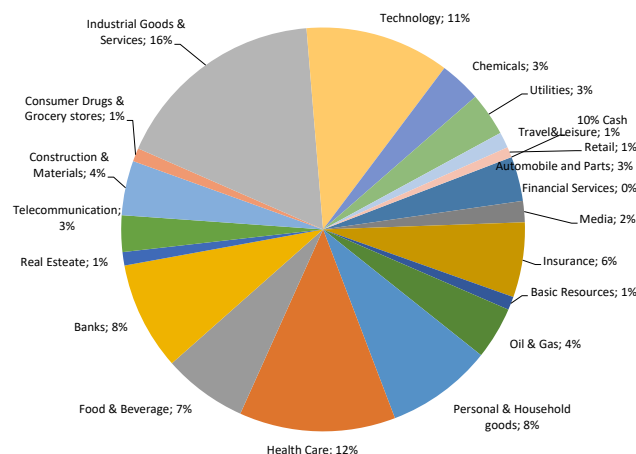
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%
2024	+1.22%	2.76%											4.01%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.76%	1.84%	52-week High	1'428.39	485.67
3 month	7.42%	7.15%	52-week Low	1'265.70	429.58
Since Launch	46.54%	53.83%	Lifetime High	1'470.52	497.25
Year-to-date	4.01%	3.26%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.93%	14.07%	Sharpe	0.32	0.33
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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