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| AMC Aspermont European Equity Rotator Basket |

**Product update as of September 30, 2020**

**Certificate price (September 30, 2020): EUR 92.53 monthly performance: -1.53%, YTD: -7.08%, since inception: +10.12%**

# 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

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| The performance in September was -1.53% with 6% presence of cash. Given that during same time, our benchmark Eurostoxx 600 declined -1.48%, our portfolio still has considerable +6.09% difference since beginning of the year comparing to benchmark. End of summer brought concerns of possible second corona wave alongside with correction of tech stocks in USA resulting with moderate decline of European markets and lower volatility in September.  Most of 19 sectors were negative in previous month, with Household goods (+3.65%) as best performer. On the other hand, Banks (-11.9%) and Oil (-8.2%) recorded significant drop as investors incorporating virus outbreak into higher value of loan impairments for Banks and lower demand for oil products. Speaking of our sector contributors/positioning, overweighting Household good sector (+2.5%) in September enhanced result to +0.32%. Both luxury and consumer part of the sector advanced on news of major brands improving sales in Q2. We slightly underweight (-2.5%) biggest position in index, Healthcare which had small positive performance (+0.20%). Decline of banking sector was accelerated after report of suspicious transactions going mostly thru HSBC, prior to this we reduce sector from +2.5% to neutral and limit losses to -0.77%. In other problematic sector, Oil & Gas we reduce exposure to 0 and therefore made no losses. Among our other positions, keeping Insurance underweighted by -2.5% proved to be good decision given the sector was third worst performer, while overweighting Tech (+2.5%) and underweighting Food & Beverage by same amount had no impact on performance because both sectors performed in line with the overall index. |  | *Performance since launch vs. STOXX Europe 600 (rebased)Source: Bloomberg*    *AMC current year performance vs. STOXX Europe 600 (rebased)*  *Source: Bloomberg* |

# Returns

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| |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |  | 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% |  |  |  | -7.08% |  Figures & Ratios |  |  |  |  |  |



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| **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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