

AMC Aspermont European Equity Rotator Basket

Product update as of October 31, 2020

Certificate price (October 31, 2020): EUR 92.53 monthly performance: -5.46%, YTD: -12.15%, since inception: +4.11%

The Aspermont European Equity Rotator Basket

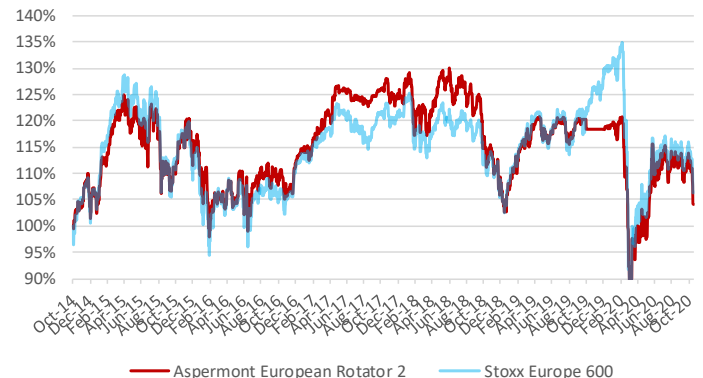
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is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

The performance in October was -5.46% with no presence of cash. Given that during same time, our benchmark Eurostoxx 600 declined -5.19%, narrowing outperformance of our basket comparing to benchmark to +5.82%. In the second half of October, two major negative news shaped the markets. While returning of social distancing measure, closure of restaurants and bars caused roughly equal damage to all sectors, SAP withdraw from mid-term goals hammered IT sector and erased gains from the beginning of the year.

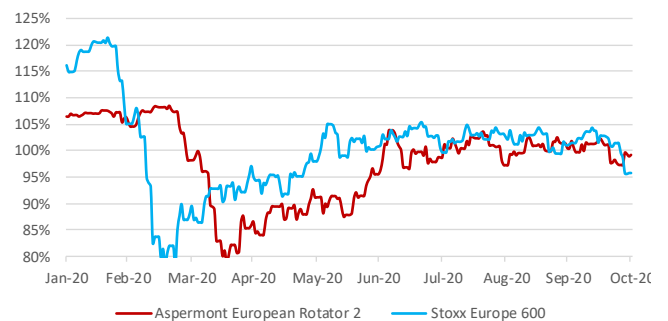
Except travel and leisure, other 18 sectors in Europe posted decrease. By going -2.5% underweight Banks in first half of the month, we captured small gains in this sector, +0.03%. Also, part of the losses from Healthcare sector (-1.26%) were mitigated by keeping -2.5% underweight position. Further, we avoid contraction in oil sector by having zero exposure prior to end of the month when we invested 3% at favorable price, resulting with +0.01% contribution. On the other, staying overweight 2.5% in IT segment caused negative performance of -1.14%. In our opinion, after SAP announcement market overreacted, and we increased overweight position by 3% in expectation of price recovery in short term. Other overweight sectors, Utilities, Personal & Household goods were in line with overall market drop, recording -0.53% and -0.41% performance. That also holds with underweighted Food & Beverage (-0.15%), while having lower exposure in Insurance comparing to benchmark (-0.21%) was good decision given that sector performed worse than index.

Performance Chart (since inception)



Performance since launch vs. STOXX Europe 600 (rebased) Source: Bloomberg

Performance Chart (YTD)



AMC current year performance vs. STOXX Europe 600 (rebased)
Source: Bloomberg

Legal Disclaimer:

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Returns

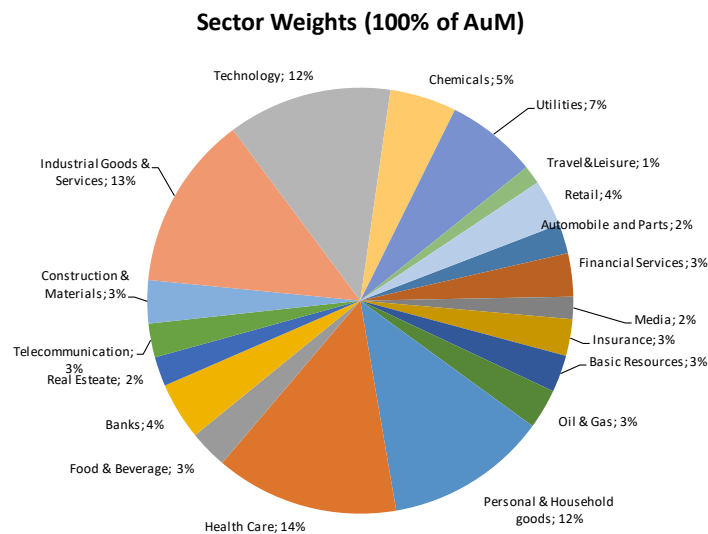
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%			-12.15%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-5.46%	-5.19%	52-week High	1'208.06	433.90
3 month	-3.86%	-3.92%	52-week Low	876.41	279.66
Since Launch	4.11%	6.48%	Lifetime High	1'300.65	433.90
Year-to-date	-12.15%	-17.67%	Lifetime Low	876.41	279.66

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.49%	15.00%	Sharpe	0.05	0.07
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

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