

AMC Aspermont European Equity Rotator Basket

Product update as of November 30, 2020

Certificate price (November 30, 2020): EUR 101.15 monthly performance: +15.6%, YTD: +1.58%, since inception: +20.38%

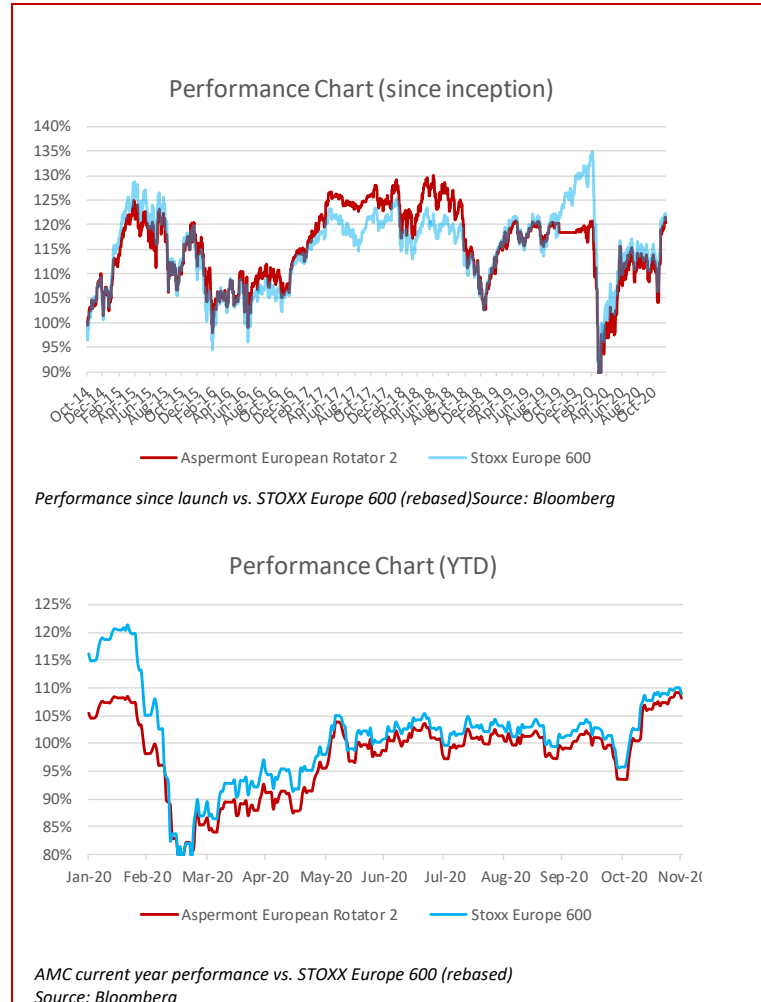
The Aspermont European Equity Rotator Basket

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 November was +15.63% with no presence of cash, completely offsetting losses caused by market crash in March and YTD result of 1.58%. This is, by far, best performing month of our basket. Surge in markets is justified by huge leap in development of corona virus vaccine, and our benchmark Eurostoxx 600 also posted double digit result, +13.7%. Thus, observing from the beginning of the year, we are beating benchmark by almost 8%.

All 19 sectors increased in November, but Banks segment made historical performance of +38%, followed by energy (+34%) and insurance (+26%). Despite having slight underweight positions in this sector, contributions were +1.52%, +1.03% and +0.73% respectively. Fundamentals in this sector was not changed, and except insurance segment that has traditional better Q4 than Q3 due to typhoon seasonality, exceptionally good results were caused by one-of event, so we didn't altered weights during the month. Our biggest overweight position, Technology sector (with +5.5% weight compare to benchmark weight), noted slightly better results than overall index, bringing +1.85% of performance, we are still expecting that negative effect caused by revised SAP forecast will fade away in following months. Given the sector share in index and our neutral view, Industrials contributed the most, +2.17%, while after beating index 3 months in a row, our second overweight position Personal & Household goods noted slightly underperform the index, ending month with +1.23% share in result. However, we maintained Healthcare underweight position (-2.5% weight, +1.24% contribution), sector that had lowest growth in November and thus allocate funds to more aggressive segments of index.



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Returns

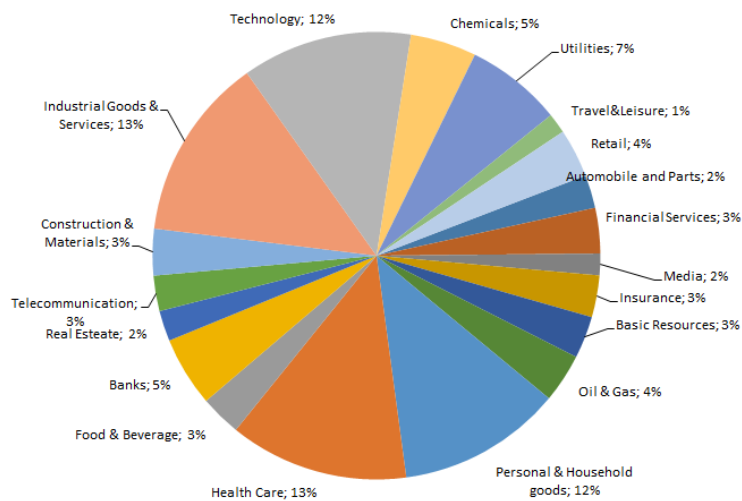
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%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

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	15.63%	13.73%	52-week High	1'208.06	433.90
3 month	7.64%	6.23%	52-week Low	876.41	279.66
Since Launch	20.38%	21.10%	Lifetime High	1'300.65	433.90
Year-to-date	1.58%	-6.37%	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	0.23	0.21
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 (100% of AuM)



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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