

AMC Aspermont European Equity Rotator Basket

Product update as of October 31, 2021

Certificate price (October, 2021): EUR 119.34 monthly performance: -4.10%, YTD: +15.00%, since inception: +42.03%

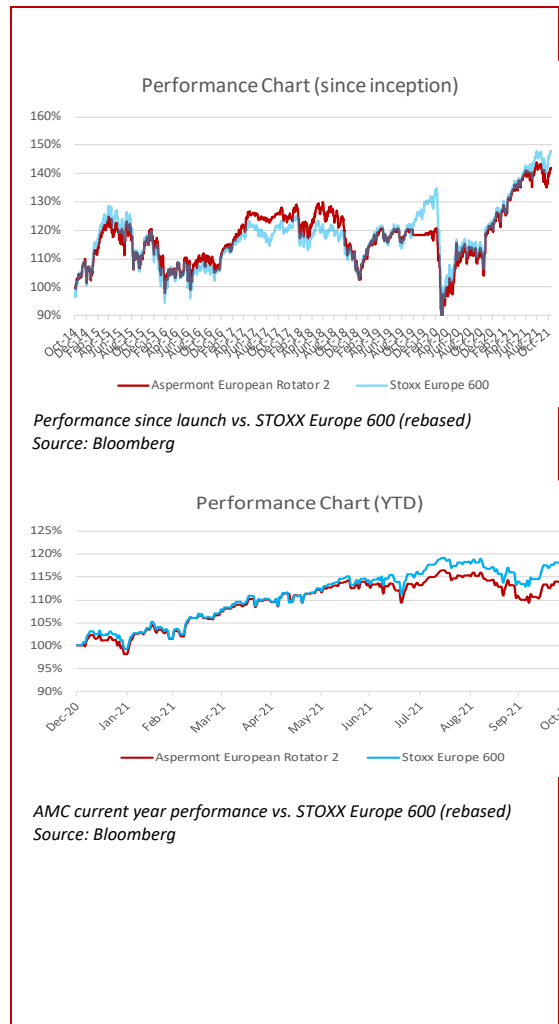
The Aspermont European Equity Rotator Basket

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

Correction in September showed to be only temporary, as markets reversed to gains in October. Minor adjustments prior to earnings seasons alongside with allocation from last month, allows us to capture +4.10% performance with -4% cash. Despite having unsolved political issues and problems with gas supply in forthcoming winter months, Eurostoxx 600 posted in general positive results, adding +4.55%, expanding gap between our performance to -4.17%.

Expecting that earnings season will beat expectation, we maintained previous overweight positions, with temporary going short in cash to realize potential gains in Industrial goods/Banks segments. Those two were only changes in our portfolio, where Banks changing from underweight -2.5% to Neutral resulted with 0.23% contribution, as additional provisions booked during corona year were released as extraordinary net gain, due to better condition of economy, while trading divisions continue to outperform. Industrials overweighting to +2.5% caused minor increase +0.14%, although positive results can be transferred to November, as most of the companies from this sector publishes result in first week of next month. Our highest overweight positions, Personal & Household goods (+7.5%, +1.04%) and IT (+5%, +0.94%) bounced back strongly, partially due market favorizing growth stocks once again, and good fundamentals from backlog increase in chip segment of IT and revenue exceeding pre-corona levels for the first time in luxury segment of Personal & household goods. Third best performer was sector of Utilities (neutral, +0.33%), recovering part of the losses, but this sector is under pressure as interest is more oriented towards oil stocks (neutral, +0.14%), which bull run ended in this month Underweighting Healthcare (-2.5%, +0.37%) could be considered as moderate success, as sector in general underperformed benchmark growth, same can be said for Food & Beverage (-2.5%, +0.15%), but positive effect is negligible. Other sectors performed in line with overall benchmark growth.



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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%			15.00%

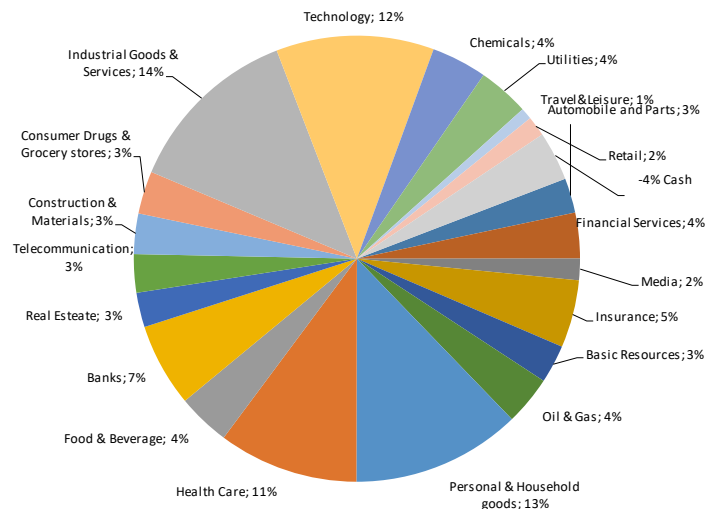
Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	4.10%	4.55%	52-week High	1,439.69	475.83
3 month	1.49%	2.98%	52-week Low	1,041.12	342.36
Since Launch	42.03%	47.89%	Lifetime High	1,439.69	475.83
Year-to-date	15.00%	19.17%	Lifetime Low	876.41	279.66

Risk	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	13.64%	14.93%	Sharpe	0.37	0.38
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 (104% 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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