

AMC Aspermont European Equity Rotator Basket

Product update as of November 30, 2021

Certificate price (November, 2021): EUR 119.34 monthly performance: -2.30%, YTD: +12.35%, since inception: +38.76%

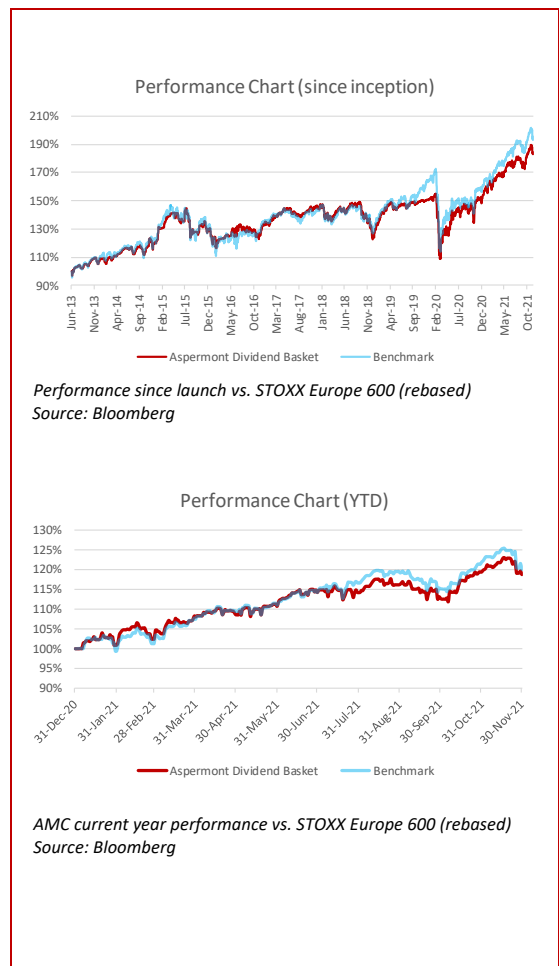
The Aspermont European Equity Rotator Basket

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

Positive momentum on the market continued for the most of the November, but coronavirus concerns in final week of the month erased all of the gains. We have increased level of cash in European Rotator by 19%, from the starting -4% to 15%, in anticipation of market correction. Monthly performance of -2.30% was slightly better than Eurostoxx 600, which resulted in narrowing the gap by 0.33% to -3.67%.

As mentioned, outbreak of new virus type in South Africa distressed markets worldwide, putting more attention on rising inflation than historically high company performance in Q3. With plan to book profit, in first step we have evenly reduce exposure in all sectors by 15%, while on the second execution we cut allocation to Real Estate/Travel sectors. As Travel sector was worst performer with -13% due to possible reintroduction of movement restrictions, we completely avoided the losses, however, sector is one of the smallest (1.4% weight in overall index), so significant positive gap performance was not achieved. Similarly, Real Estate sector (weight of 2.5% in benchmark) reduction to 0% mitigated the losses caused by increasing inflation and consequentially more hawkish policy of Central banks. Maintaining +2.5% weight in Household goods segment resulted with +0.3%, as this sector was the best performer in the month due to Black Friday and Single Day shopping events, while our other two +2.5% overweight positions, Industrial goods (-0.4% contr.) and Technology(-0.15%) performed in line with the market, moderately correcting due to valuation concerns caused by possible increase in interest rates. Among neutrally allocated sector, Banks (-0.5% contr.) suffered the most, erasing part of the gains posted in October. Underweighted Healthcare (-2.5%, -0.34% contr.) noted slightly worse results than market.



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Returns

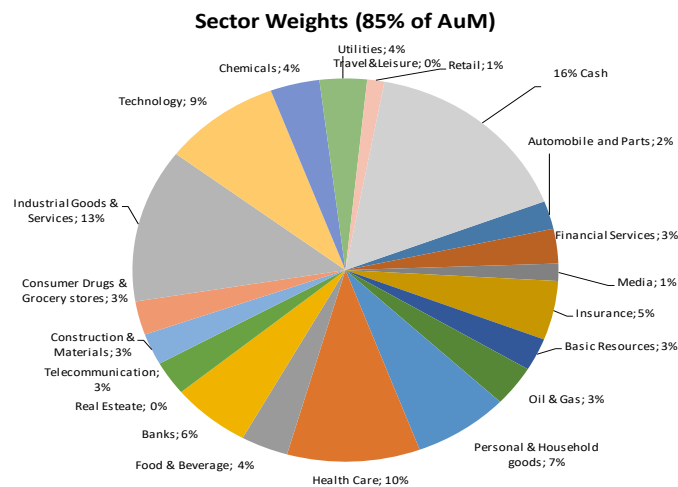
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%		12.35%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-2.30%	-2.64%	52-week High	1'463.14	489.95
3 month	-2.52%	-1.68%	52-week Low	1'194.41	386.69
Since Launch	38.76%	43.99%	Lifetime High	1'463.14	506.51
Year-to-date	12.35%	16.02%	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	0.34	0.35
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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