

# AMC Aspermont European Equity Rotator Basket

Product update as of September 30, 2022

Certificate price (September 30, 2022): EUR 96.51 monthly performance: -5.48%, YTD: -12.05%, since inception: +26.68%

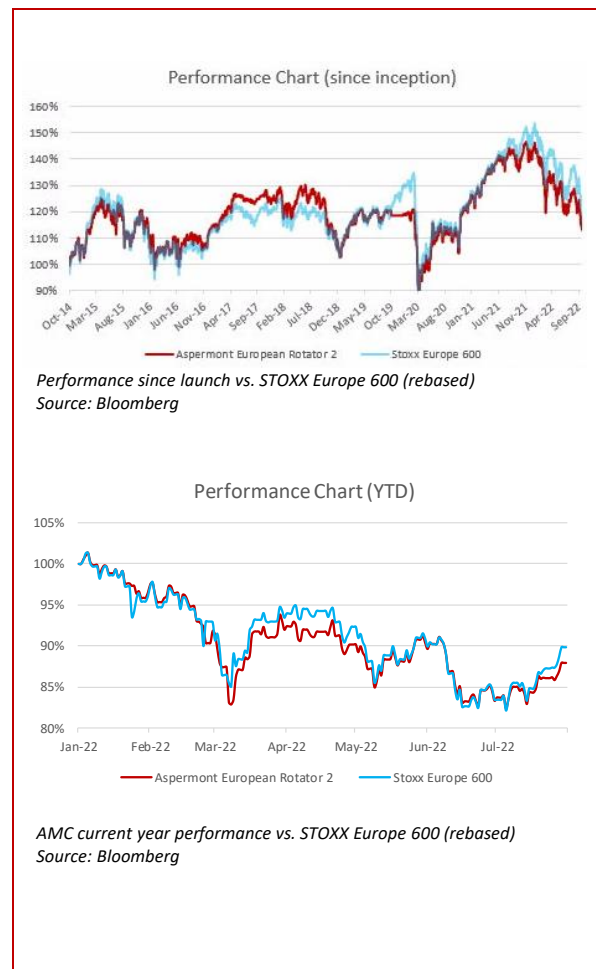
## The Aspermont European Equity Rotator Basket

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

European markets moved up for the first part of the month before reversing lower as the ECB raised rates for the second time, this time going for even higher and opting for a 75bp for the 1.25% rate level. The ECB, in a historic moment, raised the interest rate on the main refinancing operations by 50 basis point to 0.5%. The bank also revised up its inflation expectations to an average 8.1% in 2022 and said it expects to hike rates further as inflation remains far too high and is likely to stay above target for an extended period. Later in the month, FED followed with the same move and raised federal funds target rate by 75 basis points to a range of 3.0% to 3.25%. In China, full on and partial lockdowns of major industrial and electronic manufacturing hubs, Shenzhen and Chengdu, coupled with a mounting real estate problem pressed heavily on the world's largest economy. The EuroStoxx 600 performed -6.57% while our basket declined less with -5.48%. All sectors were down in September.

Food & Beverage (9.24% weight, -0.36% contr), the sector in which we are 1.7% overweight, was the best performer among the largest sectors in our basket, as the travel season was still ongoing, with much of the world staying clear of new Covid-related restrictions. Noticeable strength was seen in the alcoholic beverage companies like Heineken, Anheuser-Busch InBev and Davide Campari. Second best contributing sector was by the Oil sector (7.67% weight, -0.47% contr), another one which we are bullish and overweight by 2.3%. The sector was led by the resilience in Repsol and Total Energy, which profited from the rebound in the price of oil and the ongoing energy crisis in Europe. Among the weakest sectors was the Technology sector with an 8.13% drop for the month, which we were able to sidestep as we are 6% underweight the sector, so our net contribution was only -0.08%. Rising yields and recessionary fears are major headwinds for this sector, and we will continue to stay underweight until we see material changes for the better.



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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%	3.81%	16.63%
2022	-3.45%	-4.87%	0.16%	-1.97%	0.22%	-7.80%	5.52%	-4.50%	-5.48%				-12.05%

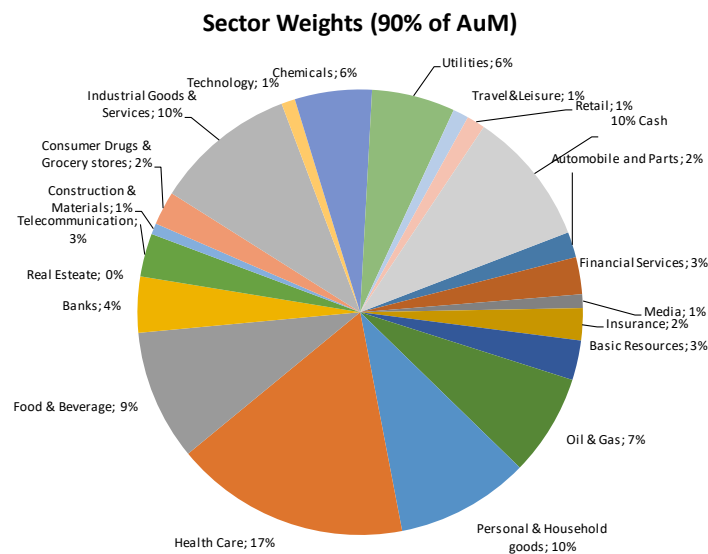
## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	5.52%	7.64%	52-week High	1'463.14	494.35
3 month	-2.48%	-2.69%	52-week Low	1'186.08	400.68
Since Launch	26.68%	36.31%	Lifetime High	1'463.14	494.35
Year-to-date	-12.05%	-10.15%	Lifetime Low	876.41	279.66

Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.37%	14.64%	Sharpe	0.23	0.28
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  
(Original launch October 20, 2014)

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