

AMC Aspermont European Equity Rotator Basket

Product update as of October 31, 2022

Certificate price (October 31, 2022): EUR 101.99 monthly performance: +6.15%, YTD: -15.73%, since inception: +21.38%

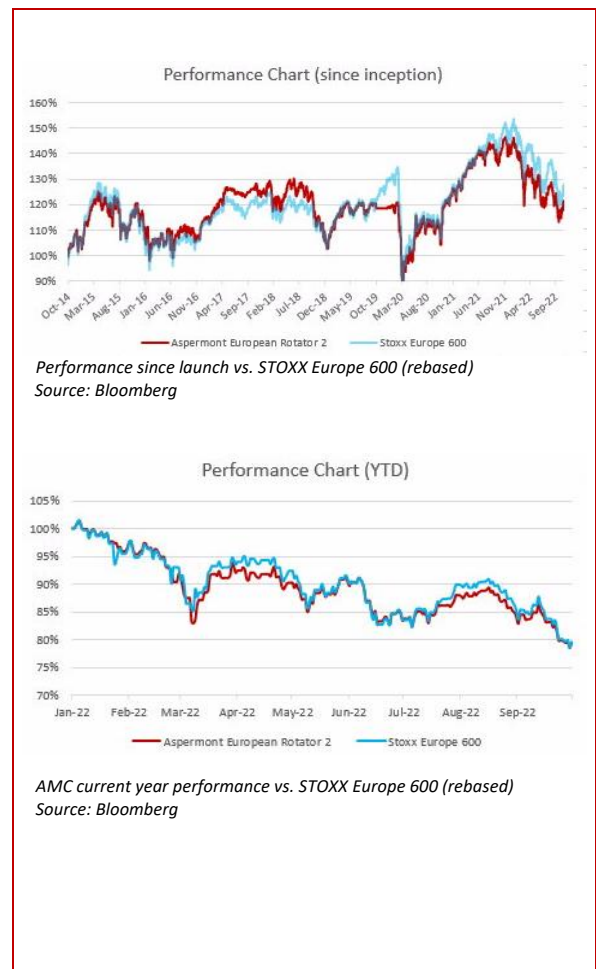
The Aspermont European Equity Rotator Basket

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

European markets were able to rise 6.28% in October, almost erasing the 6.57% loss in September. Despite the inflation ticking up to 10.7%, and ECB raising rate by another 75bp to a 2% main refinancing rate, investors saw signs of dovish sentiment as 3 board members advocating for a smaller 50bp move and increasing hopes that the aggressive interest rate hike cycle could slow down soon. Manufacturing activity in US continued to slow down as seen in the PMI reading of just below the 50-level threshold, but the job market remains resilient. In China, 20th CCP Congress failed to provide any clear economic indications of policy response to zero-Covid problems, real estate crisis and economic slowdown. The EuroStoxx 600 performed +6.28% while our basket closely matched the strong gains with +6.15% increase. All sectors had positive performance in October.

Technology (7.14% weight, +6.57% contr), the sector in which we increased our weight during October, was the best performer among the largest sectors in our basket, led by the strong results in Dutch semiconductor giant ASML which gained more than 10% for the month. Noticeable strength was seen in the Banking sector (7.25% weight, +3.43% contr), another one which we are bullish and added further to our already overweight position, as rising interest rates boded well for the profit margins of major European banks. Utilities sector rose the least, as increases on the cost side are hard to be transferred fully to the end consumer via price increases, with governments trying to protect individuals and households in very challenging environment. We continue to hold neutral view on the sector until such time that material changes occur.



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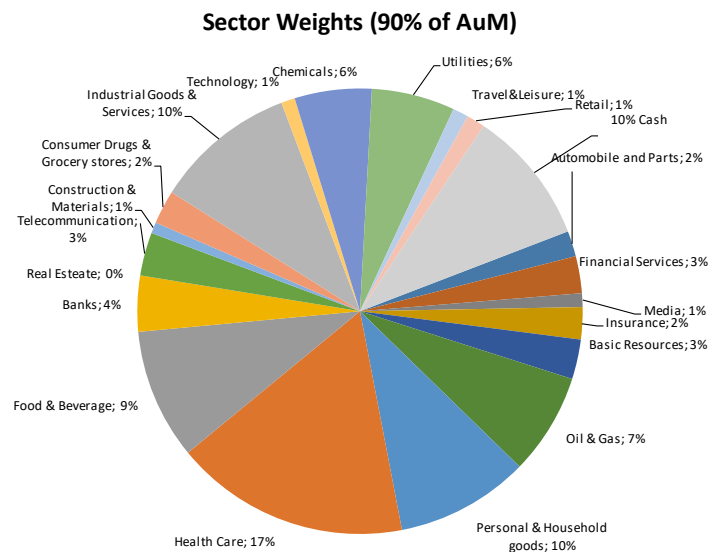
Returns

	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%	6.15%			-15.73%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	6.15%	6.28%	52-week High	1'463.14	494.35
3 month	-4.18%	-5.95%	52-week Low	1'130.50	382.89
Since Launch	21.38%	28.20%	Lifetime High	1'463.14	494.35
Year-to-date	-15.73%	-15.50%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.33%	14.62%	Sharpe	0.18	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



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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