

AMC Aspermont European Equity Rotator Basket

Product update as of September 30, 2023

Certificate price (September 30, 2023): EUR 111.52 monthly performance: -3.06%, YTD: +3.97%, since inception: +32.72%

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

Global equities continued to slide in September with inflation rates declining in both the US and Europe but continued hawkish central banks signals showing that they are ready to keep interest rates higher for longer. The Fed left its target rates unchanged and the ECB even raised its deposit rate by 25bps to 4%. Further to this we saw a rally in oil price as supply remains reduced in an effort to boost the oil price. PMI numbers remain weak, especially in Europe where both are below 50 and in the US, Services PMI just a touch above 50. China signaled further support for its economy by easing banks' reserve requirements ratios. Performance of the worldwide indices during September were as follows: S&P 500 -4.87%, DAX -3.51%, SMI -1.46% and FTSE 2.27%. **The basket returned -3.25% in August, bringing the YTD performance to +7.25%.**

Good decisions from downside

UW Healthcare – good decision to have UW as big sector (12% weigh) per -3.68% - so impact is big

2x UW Food & Beverage – this was the best decision (-5.33% perf) to keep this 2x UW.

UW Utilities – good decision (-4.71% perf) was a very weak sector – our exposure minimal with small sector weighing 1.7% with the -2.5%UW

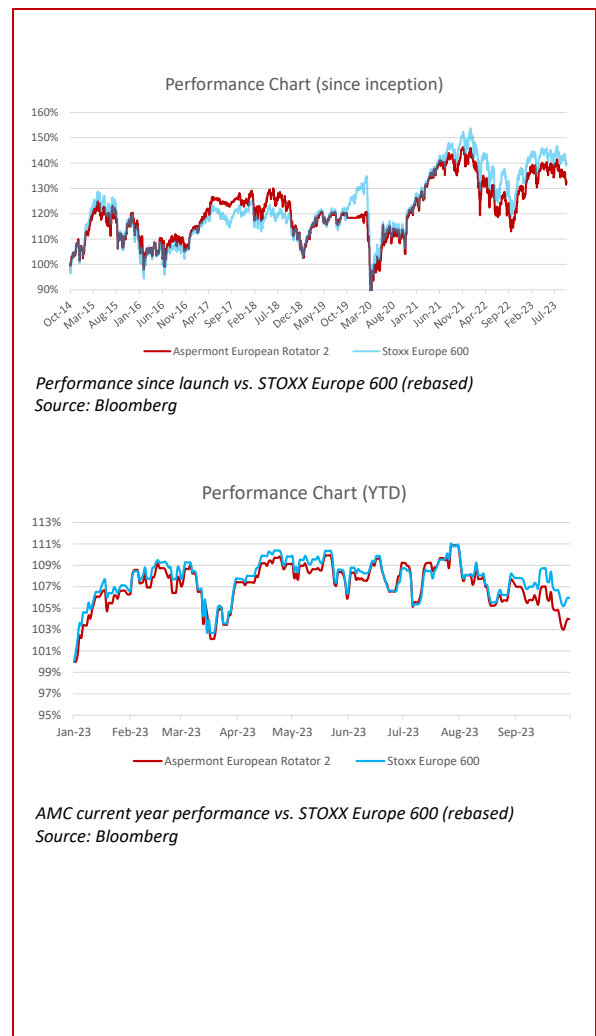
Good decision for the upside

OW Media was good decision, almost double position with 1% overweight as small sector. Sector performed +2.58% driven by Wolter Kluwer

N insurance was OK- one of four positive sectors in September

Bad Decision increasing downside

2xOW Personal & Household – keeping this overweight was a very bad decision. This was led by the decline in LVMH as luxury goods in



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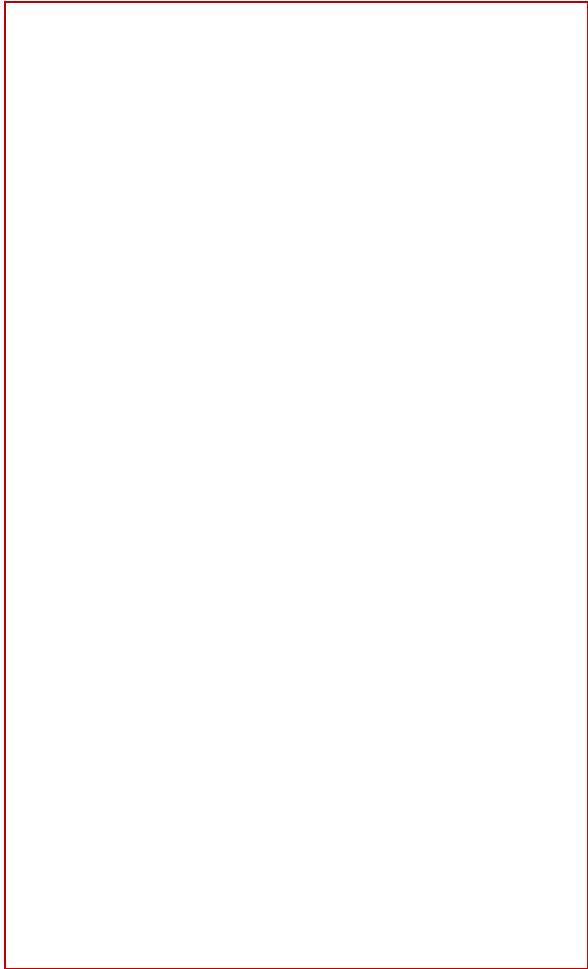
the entry level market suffered due to inflation pressure and slowdown of the consumer rebound post covid

OW Industrial Goods & Services – (-4.47% perf) – this was caused by a one off for airbus (-6.2%) engine problems and scandal in regards to fake spare parts from suppliers.

Bad decision limiting upside

UW Energy Best performer in September – oil sector +6.17% but we had it -2.5% underweight as biggest company total missed earnings for Q2 and did not follow the moves in oil price in previous months.

UW -2.5% banks was not good – one of four positive sectors in



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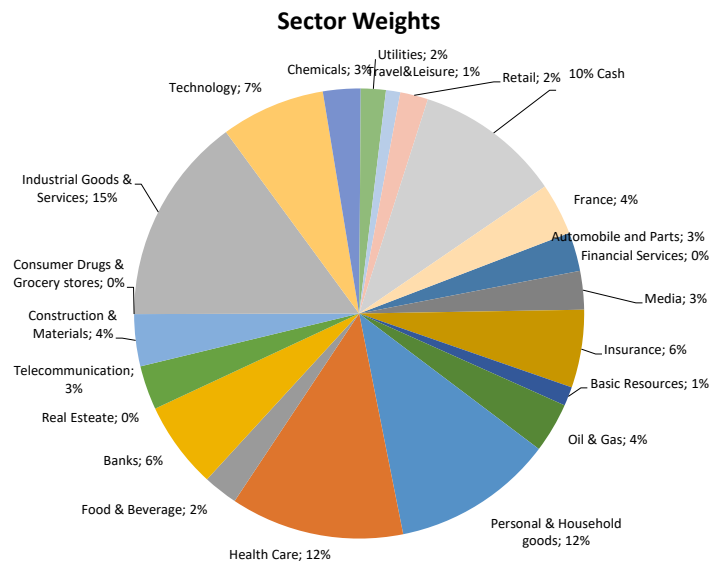
Returns

	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%	7.29%	-1.97%	-11.38%
2023	6.27%	1.25%	-0.16%	1.59%	-2.96%	3.13%	1.51%	-3.25%					7.25%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-3.06%	-1.74%	52-week High	1'415.18	471.74
3 month	-4.80%	-2.54%	52-week Low	1'143.47	385.88
Since Launch	32.72%	40.02%	Lifetime High	1'463.14	494.35
Year-to-date	3.97%	5.96%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.27%	14.51%	Sharpe	0.24	0.26
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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