

# AMC Aspermont European Equity Rotator Basket

Product update as of October 31, 2023

Certificate price (October 31, 2023): EUR 107.047 monthly performance: -3.43%, YTD: +0.41%, since inception: +28.18%

## The Aspermont European Equity Rotator Basket

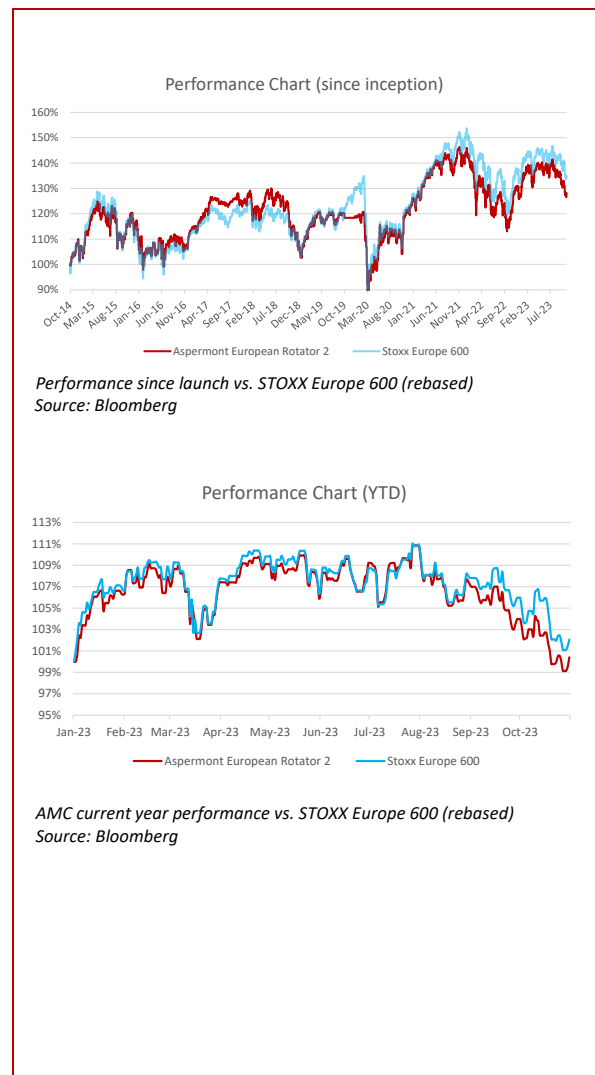
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 declined in October and geopolitical tensions increased in the Middle East, with market volatility remaining subdued and even oil trended downwards. In the US, the first half of the earnings season came in better than expected coupled with strong consumer demand. The ECB left its deposit rates unchanged in October. Performance of the worldwide indices during August were mixed, as follows: S&P 500 -2.20%, DAX -3.75%, SMI -5.22% and FTSE -3.76%.. The basket returned -3.43% in October.

During October, we had a rebalancing of the basket and the decisions were good for the basket. The two sectors Food & Beverage (+2,53%) and Utilities (+0,81) were both underweight positions at the beginning of the month, but were increased back to neutral after a small dip at the beginning of the month and profited from the positive performance from the rest of the month. Media (+8,19%) was initially overweight in the basket and after a very strong performance in October was reduced back to neutral mid month. The basket profited by participating on the upside while being overweight and limiting the downside as it was decreased to neutral. The three sectors Personal & Household Goods, Industrial Goods, and Retail were all decreased to neutral in October. This protected the basket from extra downside performance that it would have had if they were kept as overweight positions.

During October there were a few changes that were done that would have contributed some extra downside performance as we increased the sectors back to neutral from underweight. Healthcare and Banks were both underweight and by going to neutral they participated in the poor performance of the respective sectors. The two sectors Basic resources and real estate would have also been slightly more protected if we stayed with the small underweight and not have increased them back to neutral. For November we are looking at individual opportunities that arise as the earnings season continues with some of the big companies in the European sectors releasing earnings.



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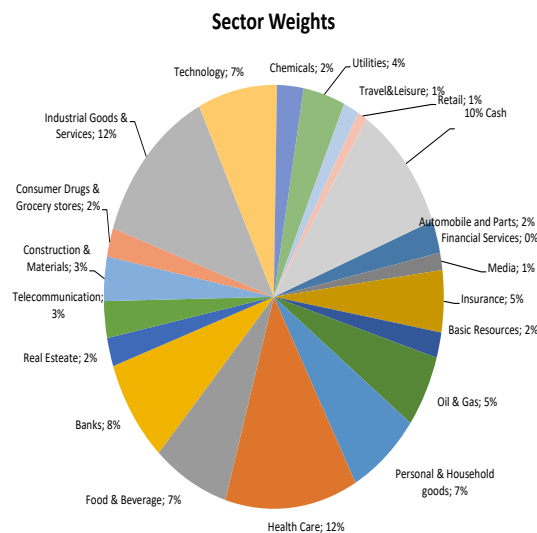
## Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2014</b>										4.62%	3.56%	-2.36%	<b>5.79%</b>
<b>2015</b>	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	<b>9.85%</b>
<b>2016</b>	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	<b>-2.00%</b>
<b>2017</b>	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	<b>8.40%</b>
<b>2018</b>	2.61%	-3.34%	-2.36%	4.38%	0.90%	-1.26%	2.68%	-1.91%	-1.10%	-7.80%	-2.50%	-5.64%	<b>-14.90%</b>
<b>2019</b>	5.57%	4.01%	1.00%	3.69%	-4.25%	3.18%	0.00%	-0.81%	1.61%	-1.57%	0.00%	0.09%	<b>14.50%</b>
<b>2020</b>	-1.77%	-6.11%	-11.8%	5.32%	4.81%	3.31%	-1.47%	3.28%	-1.53%	-5.46%	15.6%	2.59%	<b>4.21%</b>
<b>2021</b>	-1.88%	3.40%	5.93%	2.31%	1.94%	0.90%	0.55%	1.71%	-4.15%	4.10%	-2.30%	3.81%	<b>16.63%</b>
<b>2022</b>	-3.45%	-4.87%	0.16%	-1.97%	0.22%	-7.80%	5.52%	-4.50%	-5.48%	6.15%	7.29%	-1.97%	<b>-11.38%</b>
<b>2023</b>	6.27%	1.25%	-0.16%	1.59%	-2.96%	3.13%	1.51%	-3.25%	-3.06%	-3.43%			<b>0.41%</b>

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-3.43%	-3.68%	52-week High	1'415.18	471.74
3 month	-9.43%	-8.00%	52-week Low	1'203.81	409.55
Since Launch	28.18%	34.87%	Lifetime High	1'463.14	494.35
Year-to-date	0.41%	2.06%	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	0.21	0.23
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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