

AMC Aspermont European Equity Rotator Basket

Product update as of November 30, 2023

Certificate price (November 30, 2023): EUR/USD 1.089 monthly price: 7.37%, YTD: -1.90%, since inception: +36.42%

The Aspermont European Equity Rotator Basket

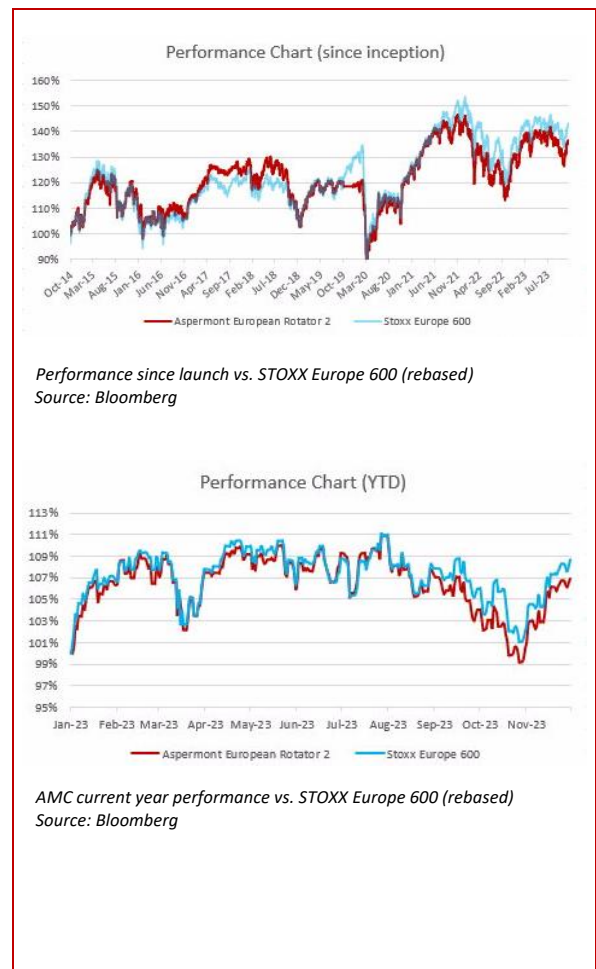
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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 stocks have closed out their biggest monthly rally in three years, as investors pile into risky assets in the growing belief that the FED and other big central banks are close to winning their battle with inflation. The MSCI index rose 9% over the course of Nov, marking the equities benchmark's best month since Nov 2020. The ECB had a decline in inflation to 2.4% in Nov. Performance of the worldwide indices during Nov were as follows: S&P 500 price up by 5.77%, DAX gained 9.49%, SMI 5.46% change and FTSE price was up 7.19%. The basket returned 7.37% in November.

During November, we had some strategic changes and the decisions were good for the basket. During November we decreased 5% cash position for all sectors and remaining 5% were used for the four sectors. Four sectors Industrial Goods & Services (2.5%), Chemicals (1.5%), Real Estate (1.0%), Telecommunications (1.0%) were all underweight in Oct and have lost the most in the YTD performance so we increased our position with these sectors during November. Two sectors Industrial Goods & Services (performance: 12.33%, weight: 16.04%) and RealEstate (performance: 12.36%, weight: 1.75%) performed extremely well in November. Overall, the whole month was positive and we did not have worst performers in the basket

For December 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

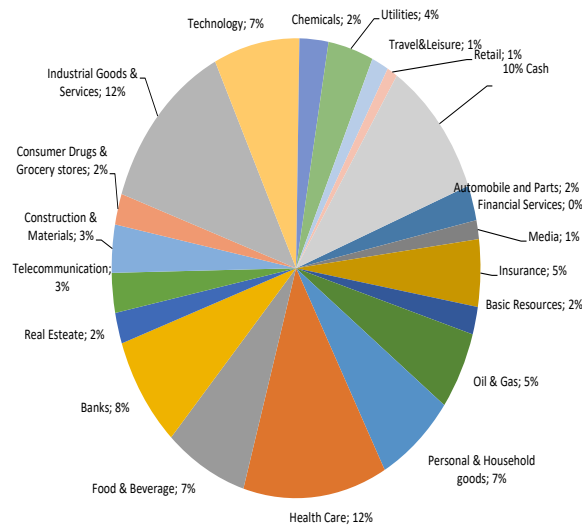
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	-3.06%	-3.43%	7.37%		-1.90%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	7.37%	7.07%	52-week High	1'415.18	471.74
3 month	-0.63%	0.54%	52-week Low	1'258.68	424.18
Since Launch	36.42%	43.57%	Lifetime High	1'463.14	494.35
Year-to-date	-1.90%	-1.55%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.02%	14.17%	Sharpe	0.27	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

Sector Weights



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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