

AMC Aspermont European Equity Rotator Basket

Product update as September 30, 2024

Certificate price (September 30, 2024): EUR 129.62 monthly performance: +0.99%, YTD: 9.49%, since inception: +54.26%

The Aspermont European Equity Rotator Basket

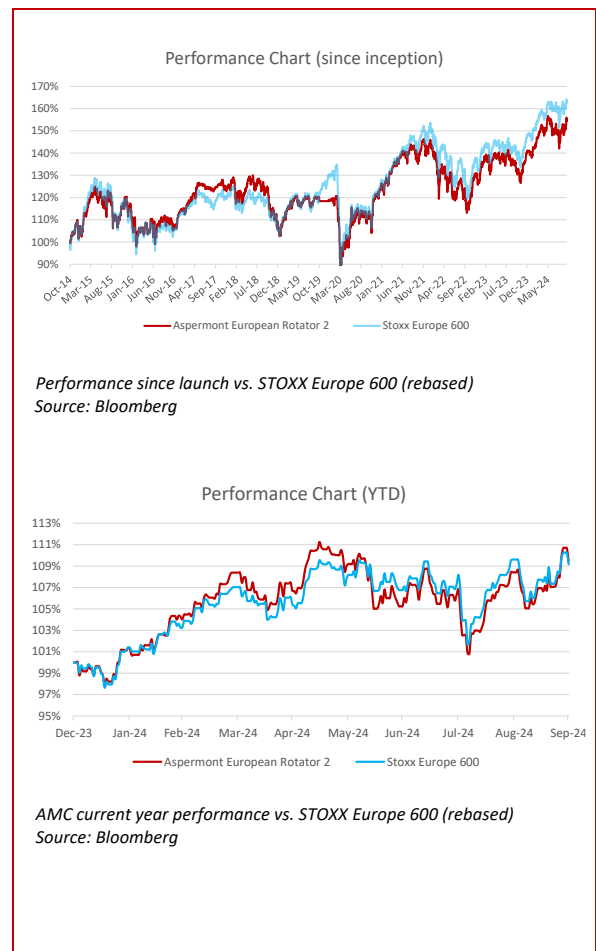
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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

Europe was a mixed month with first a correction in the market followed by a rebound after the ECB announced a rate cut by 60 bps. Economic releases in Europe were subdued with continued weak PMI numbers in manufacturing pointing towards a recession. In September the European Rotator performed +0.99% while the European Stoxx 600 Index returned -0.41%.

In September our biggest contributor to the overall performance was our overweight position Industrial Goods & Services (+2.5% overweight, +0.27% contribution). The biggest sector weight was Health Care that contributed 0.2% to the overall performance with its neutral positioning in our portfolio. At the beginning of the month we reduced our positioning in the European Technology sector from a 5% overweight position to 2.5% overweight. Tech was in general one of the weaker sectors in September. Besides rebalancing the different sectors to the benchmark, we have reduced our positioning in France and are keeping our exposure in Netherlands and Germany as we are more convinced of the success of these two countries in comparison to France with continued uncertainty in their government. We have also closed our -0.50% underweight positioning in Chemicals and currently hold about 2% in cash in the European Rotator.

Other notable outperformers in September were the small sectors Retail (1% weight, 9% performance) with Inditex, owner of Zara, jumping +8.5% after beating analyst estimates; and Real Estate (1.3% weight, 5.5% performance) with rate sensitive real estate stocks rising.



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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%	3.27%	10.37%
2024	+1.22%	2.76%	4.22%	-1.58%	2.36%	-3.61%	1.47%	1.52%	0.99%				9.49%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	0.99%	-0.41%	52-week High	1'567.63	528.08
3 month	4.03%	2.24%	52-week Low	1'265.70	450.22
Since Launch	54.26%	62.63%	Lifetime High	1'567.63	528.08
Year-to-date	9.49%	9.17%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.74%	13.78%	Sharpe	0.35	0.36
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

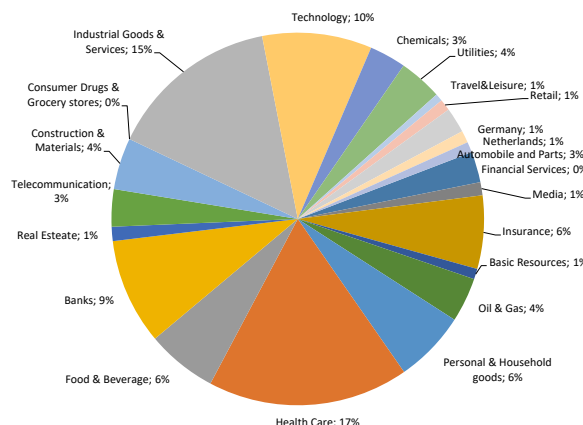
Denomination: EUR 1000 per Unit

Maturity date: December 09, 2026

Listing: None

(Original launch October 20, 2014)

Sector Weights



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Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, info@ascap.ch, www.aspermontcapital.ch

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