

AMC Aspermont European Equity Rotator Basket

Product update as October 31, 2024

Certificate price (October 31, 2024): EUR 125.33 monthly performance: -3.31%, YTD: 5.87%, since inception: +49.16%

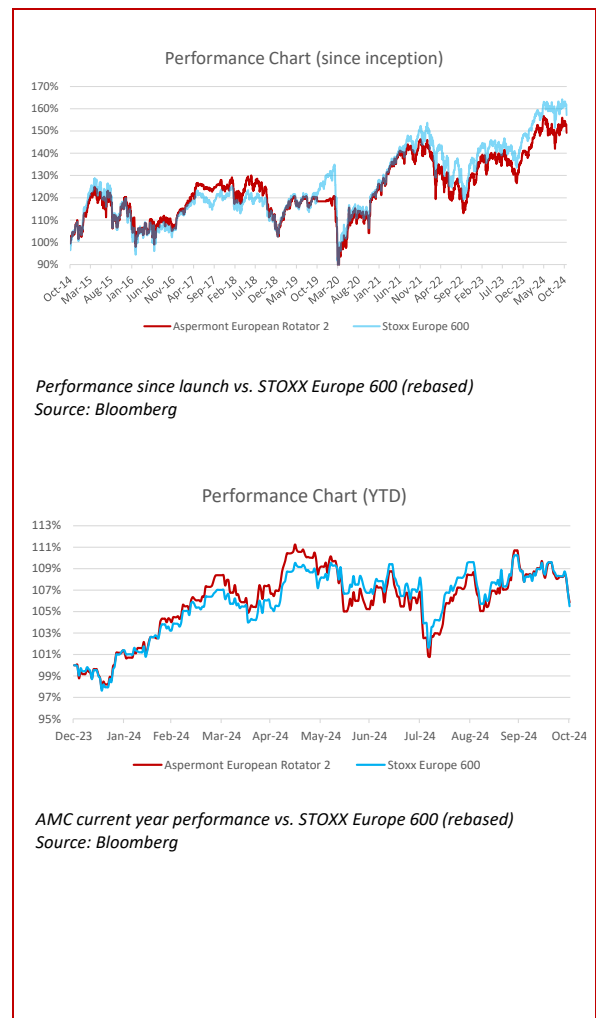
The Aspermont European Equity Rotator Basket

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 weak month throughout. The ECB announced another rate cut, reducing their main refinancing rate by 25bps to 3.4%. In October the European Rotator performed -3.31% while the European Stoxx 600 Index returned -3.35%. At the end of the month our basket was invested in 18 European sectors, one European country and 4% cash

In October we had two changes that were implemented. The sector Technology was reduced from a 5% OW position to 2.5% OW due to the lag in ASML. The Tech sector was one of the weakest in October (-7.7% perf). Due to the same reason, we also closed our positioning on the Netherlands (-5.7% perf) and removed it from our basket. The biggest contributors to the performance in October was Telecommunications (Neutral) that performed 1.8% after its biggest weight, Deutsche Telekom had a strong month (+5.4%) helped by their new share buy back program. Travel and Leisure (Neutral) was the second biggest contributor and best performer in October (+6.2%), where RyanAir was helped by falling jet fuel prices. Banks, one of the bigger sectors in our portfolio (Neutral, +0.4% perf) where positive bank earnings helped the sector beat the market. Our Overweight position (+2.5%) in Industrial Goods & Services came in slightly better than the market (-0.5% perf) that was supported by Airbus that saw a surge in their order books, the most this year, and followed by good earnings on their side. Our underweight positioning in sector Food & Beverages and Basic Resources helped us outperform the market. Food and Beverages (-2.5% underweight) was weaker than the market at -6.3% with the biggest weight Anheuser Busch (-7.4% perf) pulling the sector down as their global beer volume shrinks. Basic Resources (-1% underweight), although a small sector, was very weak with a -8.4% performance dragged down by UPM Kymmene missing their 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%	3.27%	10.37%
2024	+1.22%	2.76%	4.22%	-1.58%	2.36%	-3.61%	1.47%	1.52%	0.99%	-3.31%			5.87%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-3.31%	-3.35%	52-week High	1'567.63	528.08
3 month	0.00%	0.00%	52-week Low	1'281.76	433.66
Since Launch	49.16%	57.18%	Lifetime High	1'567.63	528.08
Year-to-date	5.87%	5.51%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.71%	13.74%	Sharpe	0.32	0.33
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

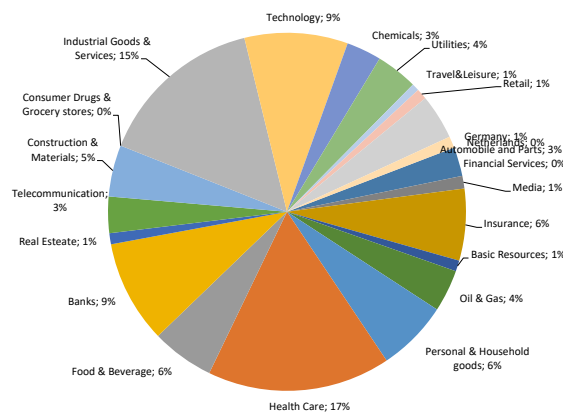
Denomination: EUR 1000 per Unit

Maturity date: December 09, 2026

Listing: None

(Original launch October 20, 2014)

Sector Weights



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