AMC Aspermont European Equity Rotator Basket

Product update as of September 30, 2021

Certificate price (September, 2021): EUR 114.64 monthly performance: -4.15%, YTD: +10.48%, since inception: +36.44%

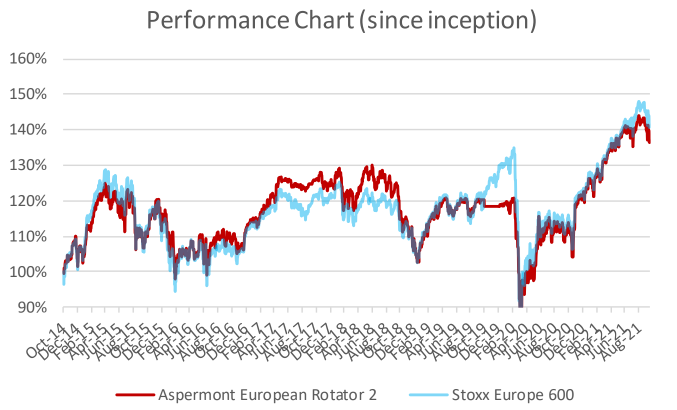
The Aspermont European Equity Rotator Basket

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.

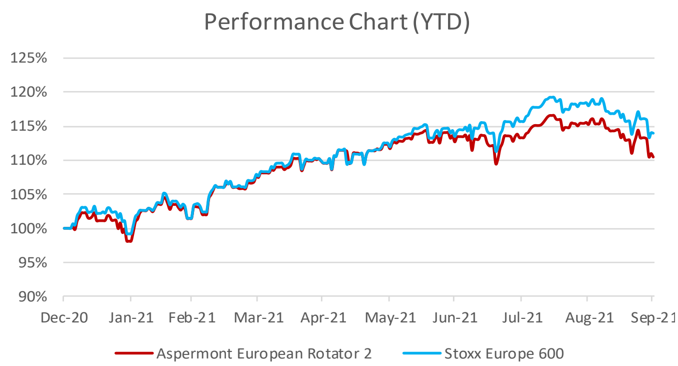
Manager's Comment

Finally, after streak of 7 months, European rotator posted -4.15% in September with ending cash value of 0%. Correction on the market happened mostly in IT part, while other growth stocks took a hit from the rising yields on fixed income market. Eurostoxx 600 also dropped -3.45%, extending gap performance to -3.5%. Most of the difference can be explained by presence of cash in summer months, while widening of gap in September was result of timing of investment.

In the beginning of the month, August economical readings indicated another positive period. Based on this, we reduced cash position of 10% in 2 moves, firstly allocating 5% equally amongst the sectors, and then putting leftover in IT/Personal Household goods segment. Current overweight in IT of +5% resulted with -0.93% perf. As the semiconductor part of the sector remained attractive to us, despite high valuation we decided to go overweight, but movements on bond market discounted stock prices and made sector second worst performer on the market after Basic Resources (neutral, -0.35%). Idea behind increasing Personal & Household goods to +7.5% overweight (-0.66% cont.) that Chinese markets will rebound after rough August still didn't materialize, and sector performed in line with market. Best sector by far was energy (Neutral, +0.28%) where surge of oil prices and shift towards value stocks benefit the segment. Maintaing underweight position in Banks (-2.5%) limited gains to +0.18%, while same underweight in Healthcare (-0.47% perf.) and Food & Beverage (-0.11%) were neutral decisions as the sectors performed in line with market.



Performance since launch vs. STOXX Europe 600 (rebased)Source: Bloomberg



AMC current year performance vs. STOXX Europe 600 (rebased)
Source: Bloomberg

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Returns

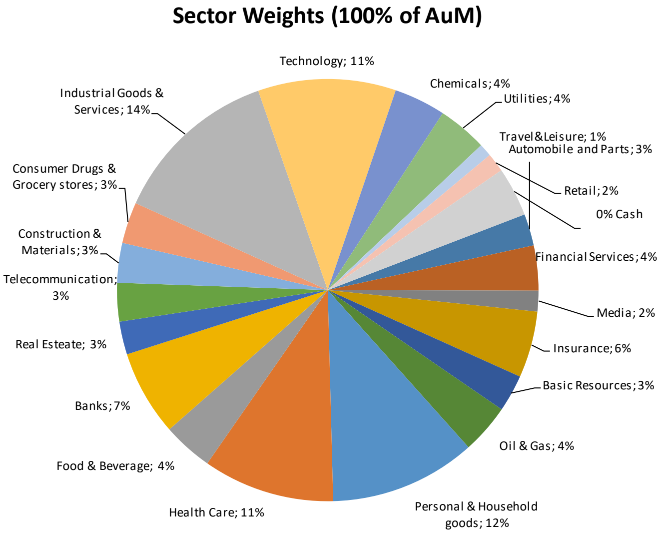
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	**5.79%**
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	**9.85%**
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	**-2.00%**
2017	-1.25%	3.77%	4.26%	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%				**10.48%**

Figures & Ratios

Performance	**AMC ER**	**STOXX Eur 600**	**High/Low**	**AMC ER**	**STOXX Eur 600**
1 month	-4.15%	-3.41%	52-week High	1'439.69	475.83
3 month	-1.98%	0.44%	52-week Low	1'041.12	341.76
Since Launch	36.44%	41.45%	Lifetime High	1'439.69	475.83
Year-to-date	10.48%	13.98%	Lifetime Low	876.41	279.66

Risk	**AMC ER**	**STOXX Eur 600**	**Ratios**	**AMC ER**	**STOXX Eur 600**
Volatility (annualized)	13.64%	14.93%	Sharpe	0.33	0.34
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

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