

AMC Aspermont European Equity Rotator Basket

Product update as of May 31, 2023

Certificate price (May 31, 2023): EUR 113.58 monthly performance: -2.96%, YTD: +5.89%, since inception: +35.17%

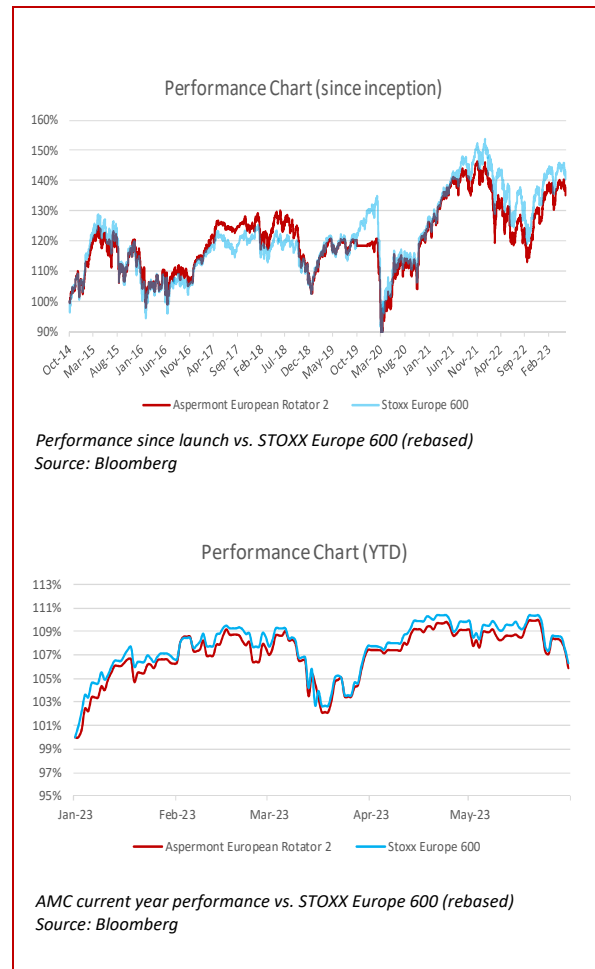
The Aspermont European Equity Rotator Basket

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

After almost a double-digit growth in the first four months of 2023, European markets corrected in May. More hawkish tone from ECB coupled with fall of elevated stocks from consumer good sector due to China's consumption issue caused this move. With increase of cash position by 5% to a total of 10%, we managed to mitigate part of the losses to below -3%, while Eurostoxx 600 performance was -3.2%, thus lowering YTD gap to -0.4%

Except mentioned taking profit and linearly cutting exposure by 5% into each of the invested sectors, we didn't make any shifts in sectors. The timing of this move execution was crucial for beating our benchmark. Pushed by AI stock frenzy in USA, Technology sector was the only one in Europe to achieve positive performance, particularly lifted by price recovery of Dutch semiconductor producer ASML. With neutral allocation, the contribution of this segment was +0.6%. After strong rally of our biggest overweight (+5%) position, Personal & Household goods sector took a hit and lowered contribution by -0.88%, as LVMH and Hermes parabolic growth reached barrier due to Chinese uncertainties. Also, other overweight, energy (+2.5%) segment replicated downtrend price of oil and finished month with -0.46% contr. Underweighting by -2.5% of Healthcare (-0.44% contr.), Utilities (-0.1%) and Banking (-0.15%) sectors had neutral effect as those segments performed in line with the market, while reducing exposure in Food & Beverage (-0.46%) by same amount and completely removing Real Estate proved to be good decisions, given that those 2 sectors were worst performers. We will monitor situation in June and gradually increase exposure if EU inflation readings improves.



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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%								5.89%

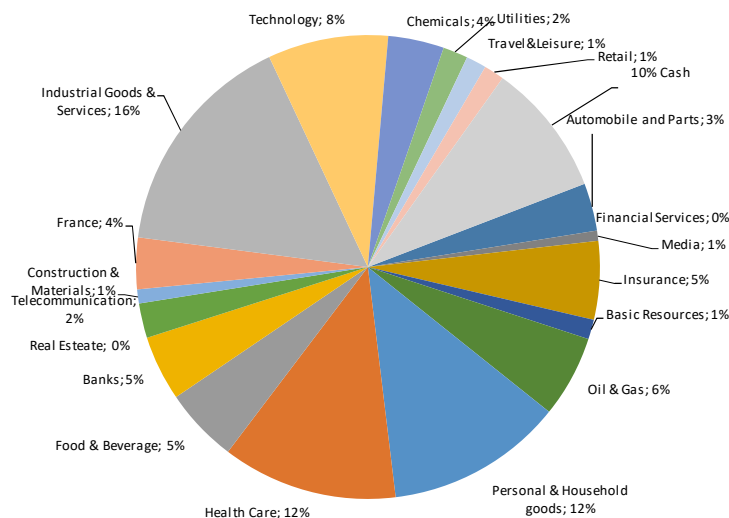
Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-2.96%	-3.19%	52-week High	1'393.76	465.24
3 month	-1.59%	-2.03%	52-week Low	1'130.50	382.89
Since Launch	35.17%	40.50%	Lifetime High	1'463.14	494.35
Year-to-date	5.89%	6.32%	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	0.27	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 (90% of AuM)



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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