

AMC Aspermont European Equity Rotator Basket

Product update as of July 31, 2023

Certificate price (July 31, 2023): EUR 118.91 monthly performance: +1.51%, YTD: +10.86%, since inception: +41.52%

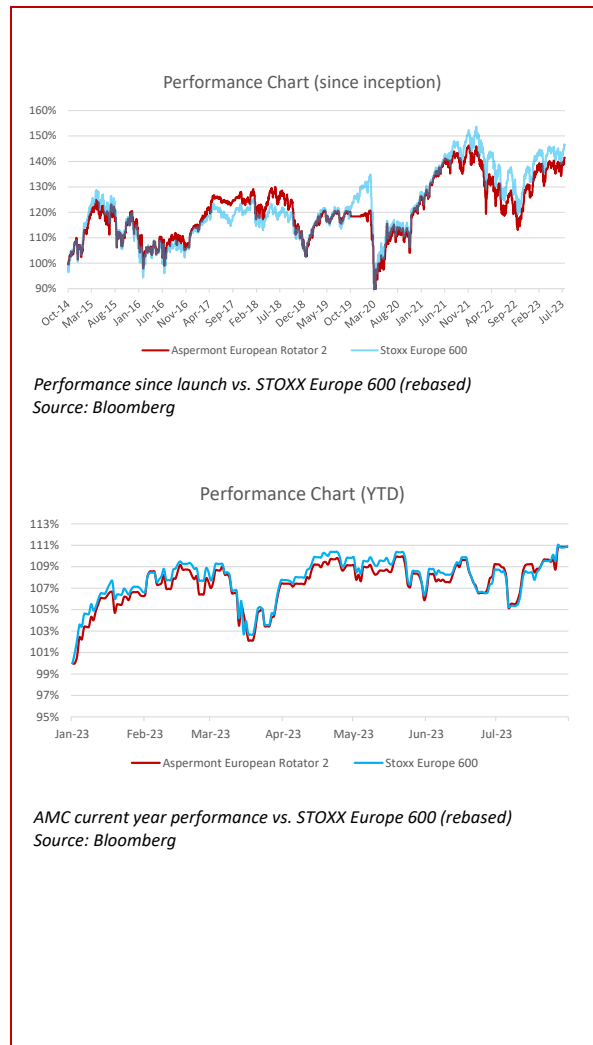
The Aspermont European Equity Rotator Basket

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 equities rose in July as China's policy makers signaled support for the markets and geopolitically the US-China talks resumed; markets are pricing in a possible end of the central bank tightening cycle later this year as US inflation has fallen more than in Europe. In the last meeting of the summer, the FED and ECB raised interest rates by another 25bp leaving the possibilities of further hikes open. Performance of the worldwide indices during July were mixed, as follows: S&P 500 +3.1%, DAX +1.9%, SMI +0.3% and FTSE +2.2%. The basket returned 1.5% in July, bringing the YTD performance to 10.86%.

A number of sectors performed over 4% in July. The biggest contributor was Health Care with +0.46% contribution (+4.4% performance, 10.4% weight). We had kept health care underweight by -2.5% as the expectations lower as before with most of the extra Covid earnings over. The best performing sector was Banks (+4.7% performance, 0.28% contribution) that although some of the revenues were lower than last year, beat expectations with some reporting a growth in their wealth management divisions and BNP announcing a EUR 5bln share buyback program. We initially had a strong underweight of -5% in this sector but upgraded to -2.5% during the course of the month. The third biggest contributor was actually one of the smaller neutral sectors (Construction +4.2% perf, 0.15% contribution with 3.5% weight) that saw a pickup in especially the cement companies (CRH +7%) and Saint Gobain (+10) after Saint Gobain beating their earnings estimates and upgrading their FY23 forecasts. After numerous OPEC member actions, oil price increased by some 15%, also boosting oil companies and performing +4.14% in July (+0.15% contribution). Our biggest overweight position Personal & Household goods (15.4% weight, +5% overweight) did not perform as well as expected (-0.25% performance) with its heavyweight LVMH releasing solid numbers, but that showed a slowdown in the middle class purchasing power in the US, fueling speculation in the market of the economy not doing as well as first projected, further Hermes released numbers right after, showing that that the upper class's spending has not changed.



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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%						10.86%

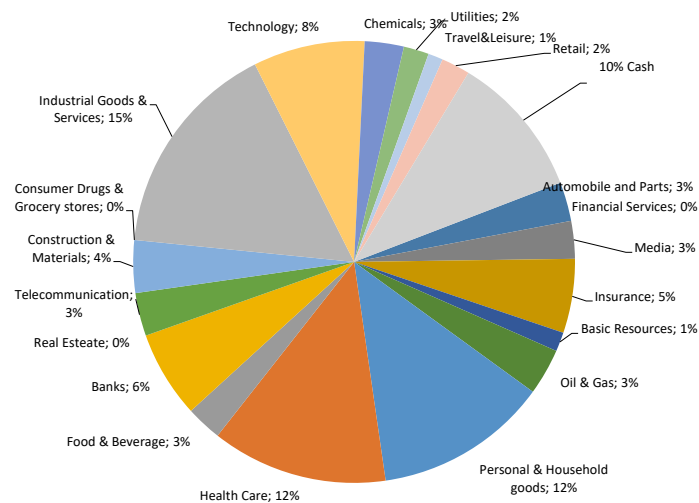
Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.51%	2.04%	52-week High	1'393.76	465.24
3 month	1.59%	1.01%	52-week Low	1'130.50	382.89
Since Launch	41.52%	46.60%	Lifetime High	1'463.14	494.35
Year-to-date	10.86%	10.93%	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	0.30	0.31
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 (100% 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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