

# AMC Aspermont European Equity Rotator Basket

Product update as of June 30, 2023

Certificate price (June 30, 2023): EUR 117.14 monthly performance: +3.13%, YTD: +9.21%, since inception: +39.41%

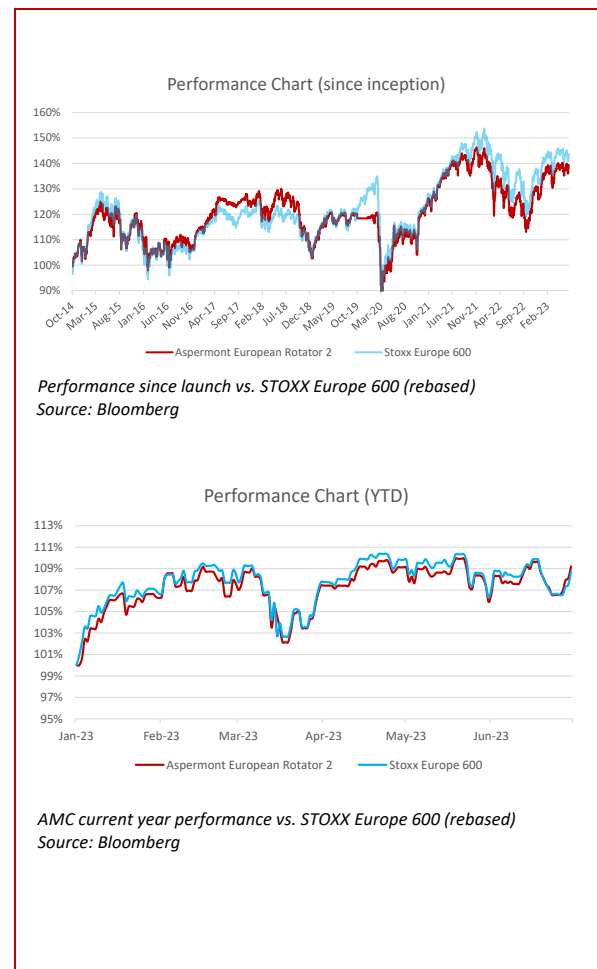
## The Aspermont European Equity Rotator Basket

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 a pullback in May, EU markets continued uptrend from the beginning of the year, despite ECB hikes, high inflation and deteriorating of macroeconomic expectation. Acknowledging that correction in the markets was temporary, we have decreased our starting cash position from 10% to 0%, which resulted in +3.13% monthly performance. Timing of the move allowed us to outperform benchmark in June by almost +0.9%. Observing YTD, performance of European Rotator is now +0.4% compared to Eurostoxx 600, which added 2.25% value during June.

All sectors with exception of Telecommunication rose in June. Our decisions were made more on the macro approach, allocating more capital to segments which outperformed in 2023. Personal & Household goods weight was additionally overweighted (from +5% to +7.5%), contributing +0.76% in this month. In expectation that positive movement in USA IT sector can be transferred further to ASML, SAP and Infineon, we overweighted this segment by +2.5%, but still effect was moderate (+0.14%). Maintaining overweight position in Industrial goods (+2.5%) in combination with sector performed better than market yielded +0.63%. Exposure to Healthcare sector was further reduced (from -2.5% to -5%) which proved to be a good decision given that sector was flat, and contribution was only +0.1%. Negative trend of oil prices made us to change our +2.5% presence in sector to -2.5% underweight, as segment performance was in line with benchmark, adding 0.14% contribution. Decreasing exposure in banks by -2.5% secured gains of +0.36%, segment performed slightly better than the overall market, but still our opinion that this trend is not sustainable in mid-long term.



### Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

## Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2014</b>										4.62%	3.56%	-2.36%	<b>5.79%</b>
<b>2015</b>	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	<b>9.85%</b>
<b>2016</b>	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	<b>-2.00%</b>
<b>2017</b>	-1.25%	3.77%	4.26%	1.98%	1.27%	-1.45%	-0.04%	-0.27%	1.62%	1.62%	-2.31%	-0.65%	<b>8.40%</b>
<b>2018</b>	2.61%	-3.34%	-2.36%	4.38%	0.90%	-1.26%	2.68%	-1.91%	-1.10%	-7.80%	-2.50%	-5.64%	<b>-14.90%</b>
<b>2019</b>	5.57%	4.01%	1.00%	3.69%	-4.25%	3.18%	0.00%	-0.81%	1.61%	-1.57%	0.00%	0.09%	<b>14.50%</b>
<b>2020</b>	-1.77%	-6.11%	-11.8%	5.32%	4.81%	3.31%	-1.47%	3.28%	-1.53%	-5.46%	15.6%	2.59%	<b>4.21%</b>
<b>2021</b>	-1.88%	3.40%	5.93%	2.31%	1.94%	0.90%	0.55%	1.71%	-4.15%	4.10%	-2.30%	3.81%	<b>16.63%</b>
<b>2022</b>	-3.45%	-4.87%	0.16%	-1.97%	0.22%	-7.80%	5.52%	-4.50%	-5.48%	6.15%	7.29%	-1.97%	<b>-11.38%</b>
<b>2023</b>	6.27%	1.25%	-0.16%	1.59%	-2.96%	3.13%							<b>9.21%</b>

## Figures & Ratios

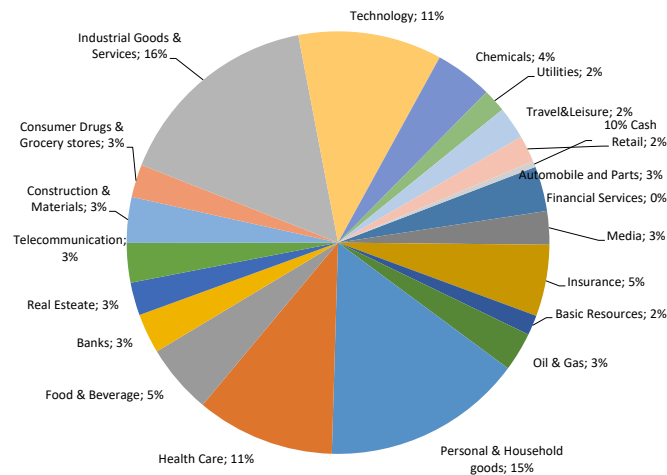
Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	3.13%	2.25%	52-week High	1'393.76	465.24
3 month	1.67%	0.89%	52-week Low	1'130.50	382.89
Since Launch	39.41%	43.67%	Lifetime High	1'463.14	494.35
Year-to-date	9.21%	8.72%	Lifetime Low	876.41	279.66

Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	13.27%	14.51%	Sharpe	0.29	0.29
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)

### Legal Disclaimer:

The information provided is exclusively for informational purposes only. All of the information contained has been carefully selected and obtained from sources that Aspermont Capital AG fundamentally believes to be reliable. No guarantee is assumed as to the accuracy or completeness of the information. Opinions constitute our judgment as at the time of publication and are subject to change. The information contained herein is not intended as an offer or a solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. The value of investments, and the income from them, can go down as well as up. Past performances should not be taken as a guide to future performances.

Aspermont Capital AG, Loewenstrasse 66, CH-8001 Zurich - +41-43 888 66 44, [info@scap.ch](mailto:info@scap.ch), [www.aspermontcapital.ch](http://www.aspermontcapital.ch)  
 Copyright © 2021 Aspermont Capital AG. All rights reserved.