

# AMC Aspermont European Equity Rotator Basket

## Product update as of August 31, 2023

Certificate price (August 31, 2023): EUR 115.04 monthly performance: -3.25%, YTD: +7.25%, since inception: +36.91%

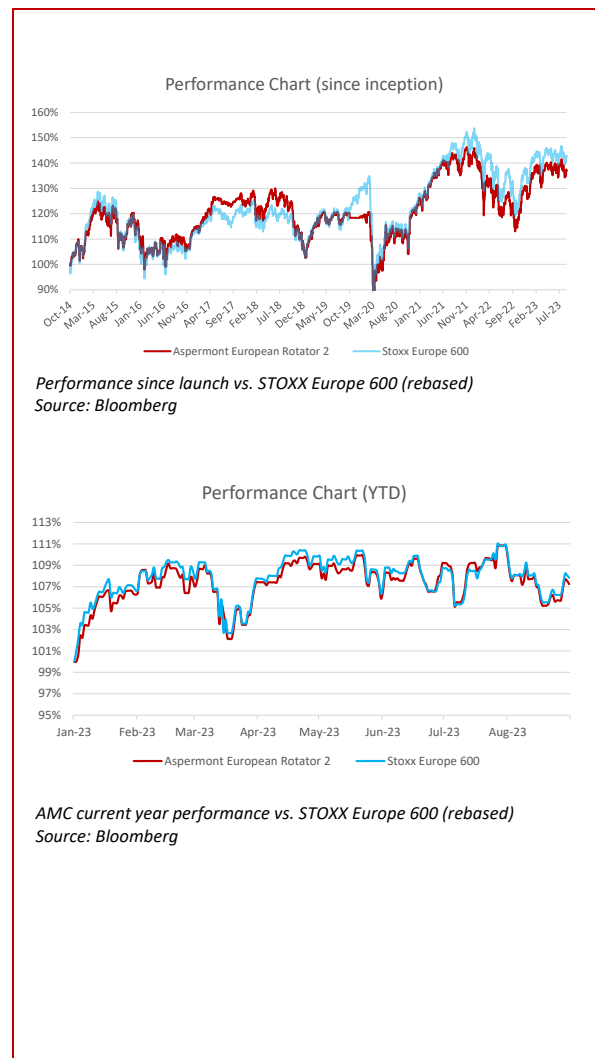
### The Aspermont European Equity Rotator Basket

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 were generally weak in August with the markets showing the resilient economic activity in the US and in contrast the softening on the European side. Further, inflation remains and once again the Chinese property sector is steering up the markets with negative news. In general, the markets have slowed as the summer holidays in many countries approached its peak and the markets are looking to the next round of central bank meetings starting in September after the summer break. Performance of the worldwide indices during August were mixed, as follows: S&P 500 -1.77%, DAX -3.04%, SMI -1.62% and FTSE -3.38%. The basket returned -3.25% in August, bringing the YTD performance to +7.25%.

From our sectors that we are invested in, the Oil sector (+3.0%, 2.5% underweight) finally caught on to the various OPEC+ actions that have been taken to increase the oil price and the oil companies moved with that. The other positive sector was insurance (+1.65%, neutral 5.5% weight) helped by companies such as Allianz +3.2% with solid Q2 numbers beating estimates and MunichRe +4.2% where analyst consider them to be best placed among its European peers to withstand major hurricane losses. We increased Industrial Goods to 15.1%, a 2.5% overweight position, after the heavyweight position Siemens dropped after analysts put them on underweight, considering the company too expensive for such a large and mature business. We believe that this was a one off and increased the sector after this drop. Personal and Household goods, a much favored sector of ours we reduced from a strong overweight position (+7.5%) to (+5%) in light of consumer numbers changing with continued inflation affecting spending habits especially of the middle class. The sector was one of the weakest in the month, down around -6.4%. We also decreased our positioning in Food & Beverage to a -5% underweight as we see continued weakness in alcohol sales of Pernod Ricard and Anheuser Busch with continued inflation moving the consumer away from high end products. Personal & Household Goods – reduction of the sector from +7.5% overweight to 5%, helped mitigate some of the losses of this weak sector in August as the sector corrected. We see that inflation is affecting the middle class as entry level luxury goods (LVMH) see weakness in US Consumers compared to higher end luxury goods (Hermes)



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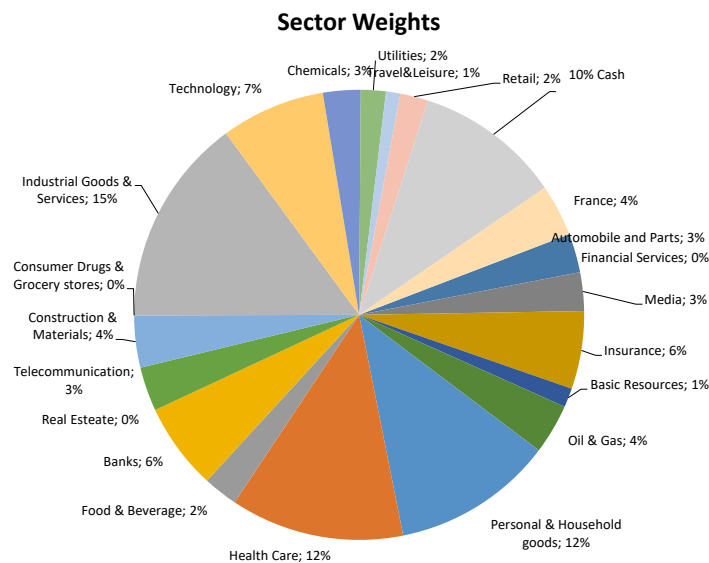
## Returns

|      | 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% |        |        |        |        | 7.25%   |

## Figures & Ratios

| Performance             | AMC ER  | STOXX Eur 600 | High/Low                 | AMC ER   | STOXX Eur 600 |
|-------------------------|---------|---------------|--------------------------|----------|---------------|
| 1 month                 | -3.25%  | -2.79%        | 52-week High             | 1'415.18 | 471.74        |
| 3 month                 | 1.29%   | 1.42%         | 52-week Low              | 1'130.50 | 382.89        |
| Since Launch            | 36.91%  | 42.50%        | Lifetime High            | 1'463.14 | 494.35        |
| Year-to-date            | 7.25%   | 7.84%         | 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



## 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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