

# AMC Aspermont European Equity Rotator Basket

Product update as January 31, 2024

Certificate price (January 31, 2024): EUR 119.82 monthly performance: 1.22%, YTD: 1.22%, since inception: +42.60%

## The Aspermont European Equity Rotator Basket

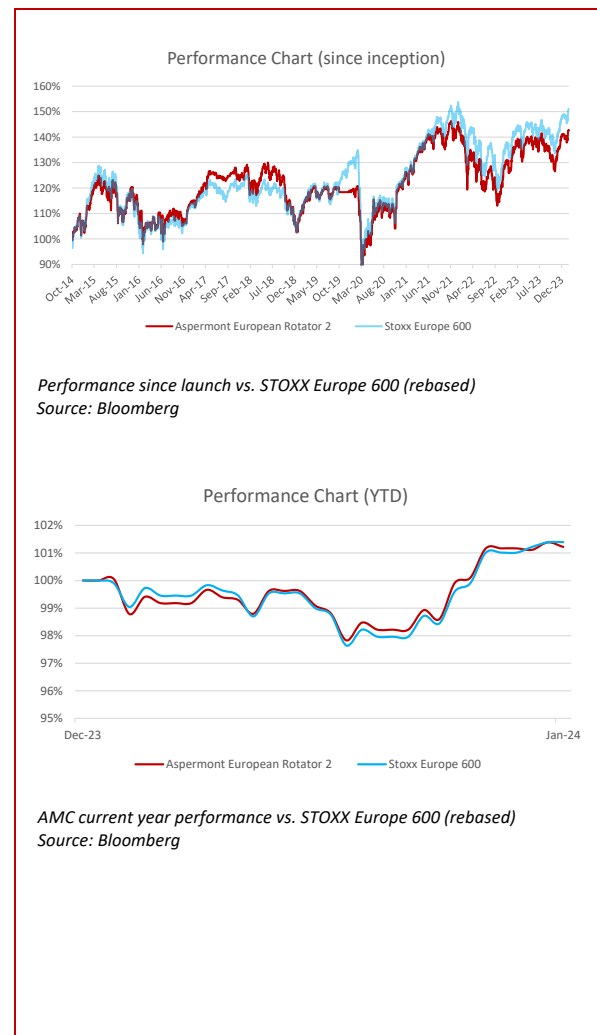
The Actively Managed Certificate (AMC) linked to the Aspermont European Equity Rotator Basket gives investors the opportunity to invest in a dynamic, broadly diversified European equity portfolio. Since investments are made exclusively in indices, stock-specific risks are eliminated. The strategy is 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

European equity markets, as measured by the EuroStoxx600, gained 1.39% in January, starting the year of on a positive note. Equity markets continued where they left off at the end of the year, anticipating the first rate cuts this year by the FED. The MSCI index rose 1.14% in January, while other worldwide indices had the following performance in Jan: S&P 500 +1.59%, DAX +0.91% SMI +1.76% change and FTSE -1.33%. The European Rotator is EUR based and returned +1.22% in January. Most of the sectors were neutral compared to the index, with a few exceptions being an overweight in Industrial Goods & Services, Personal & Household Goods, Travel & Leisure and Media. Healthcare was kept at an underweight position and Financial Services is still replaced by France.

We took our overweight position in Travel & Leisure (+0.5%) at the beginning of January. This strategic move paid out, as Travel & Leisure returned +7.91% in this month. We took this position ahead of the Summer Olympics in France and we expect an outperformance throughout the year. We stayed with our strategic overweight in Industrial Goods & Services, (+2.5%) as we expect strong performance from Siemens and Schneider due to increased demand for their automation products. This sector returned a positive performance above the market (+1.64%) and was the second biggest contributor in the portfolio this month. We stayed in our underweight in the Health Care sector. This was a good decision, as the performance of the sector was -0.65%, and with our underweight we reduced it to -0.454%. At the end of the month we had one further sector overweight, Media (+0.5%) that had a very strong month as the third best performer (+6.46%) in January.

For February we are watching the earnings season unfold and will base our decisions on how individual sectors and companies do and what their respective outlook for 2024 is.



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## Returns

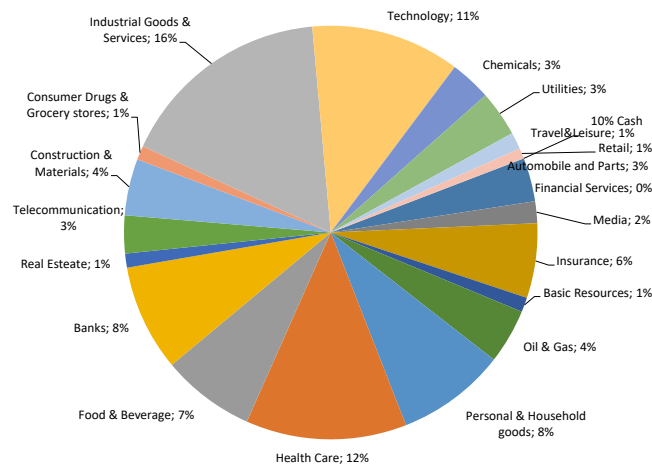
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	-3.06%	-3.43%	7.37%	3.27%	10.37%
2024	+1.22%												1.22%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.22%	1.39%	52-week High	1'428.39	485.67
3 month	11.25%	11.99%	52-week Low	1'265.70	429.58
Since Launch	42.60%	51.05%	Lifetime High	1'463.14	494.35
Year-to-date	1.22%	1.39%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.93%	14.07%	Sharpe	0.30	0.32
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



## 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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