

# AMC Aspermont European Equity Rotator Basket

Product update as March 31, 2024

Certificate price (March 31, 2024): EUR 128.32 monthly performance: 4.22%, YTD: 8.40%, since inception: +52.72%

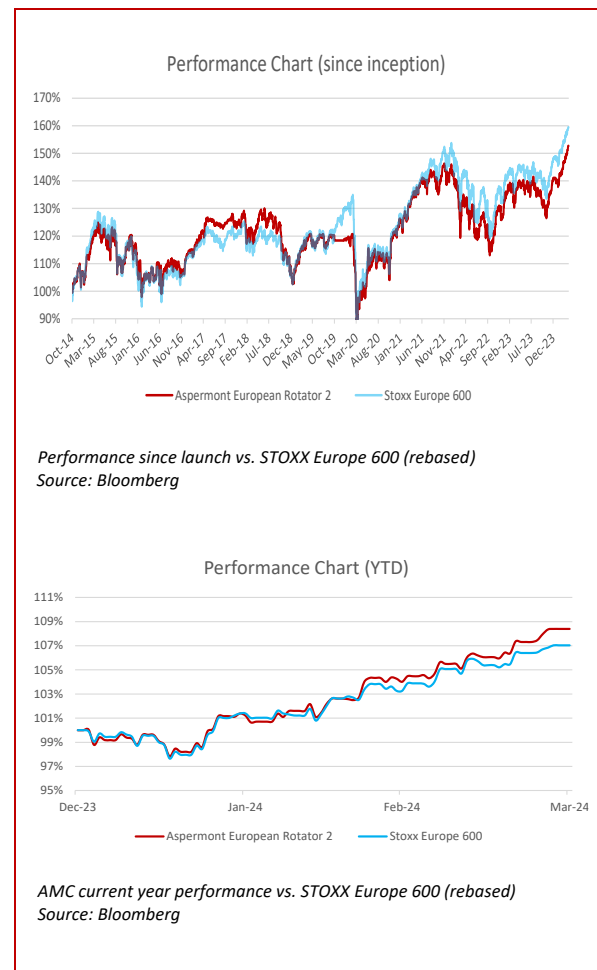
## The Aspermont European Equity Rotator Basket

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

Another excellent month for European equity markets supported by decreasing inflation and multiple expected ECB rate cuts. With considerable growth of 4.22% in March, the cumulative gain of our European Rotator in the last 5 months is now over +19%, finishing the month with an all-time high value and zero cash presence. Slightly less (+3.65%) was result of Eurostoxx 600 index in March, thus positive YTD gap performance compared to benchmark increased to 1.4%.

We maintained our position in March, with a slight shift towards more cyclical sectors. With the exception of Personal care & grocery stores segment, all other sub-indices posted an increase. Clear winner of the month were Banks (neutral weight, +1.2% contribution), which rose almost 15%, fueled by relatively cheap valuation caused by March 2023 turbulence. Other sectors sensitive to interest rate changes, Insurance (neutral weight, +0.37% contr.) and Real Estate (underweight 2%, +0.1% contr.) also improved by near +10%. Our overweighted positions, +2.5% Industrials (+0.68% contr.) and +3.6% France (+0.1% contr.) posted slightly better results than overall index, while -2.5% underweight exposure in Healthcare (+0.44% contr.) didn't have impact, as sector performed in line with the index. Energy sector (neutral position, +0.3% share in result) benefited from oil price increase, while rally in two of top 5 sector weights (Technology and Personal & Household goods, neutral weight) seems to lose momentum as both segments were flat in March. With almost +10% increase in Q1, we will consider taking some profit and allocating additional funds in cyclical sectors, depending on the earnings results.



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## Returns

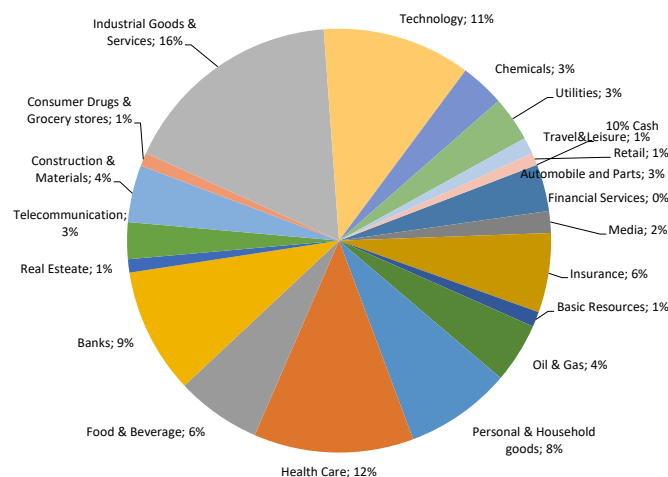
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	2.76%	4.22%										8.40%

## Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	4.22%	3.65%	52-week High	1'527.17	512.67
3 month	8.40%	7.03%	52-week Low	1'265.70	429.58
Since Launch	52.72%	59.45%	Lifetime High	1'527.17	512.67
Year-to-date	8.40%	7.03%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.85%	13.97%	Sharpe	0.36	0.36
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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