

AMC Aspermont European Equity Rotator Basket

Product update as April 30, 2024

Certificate price (April 30, 2024): EUR 126.29 monthly performance: -1.58%, YTD: 6.68%, since inception: +50.30%

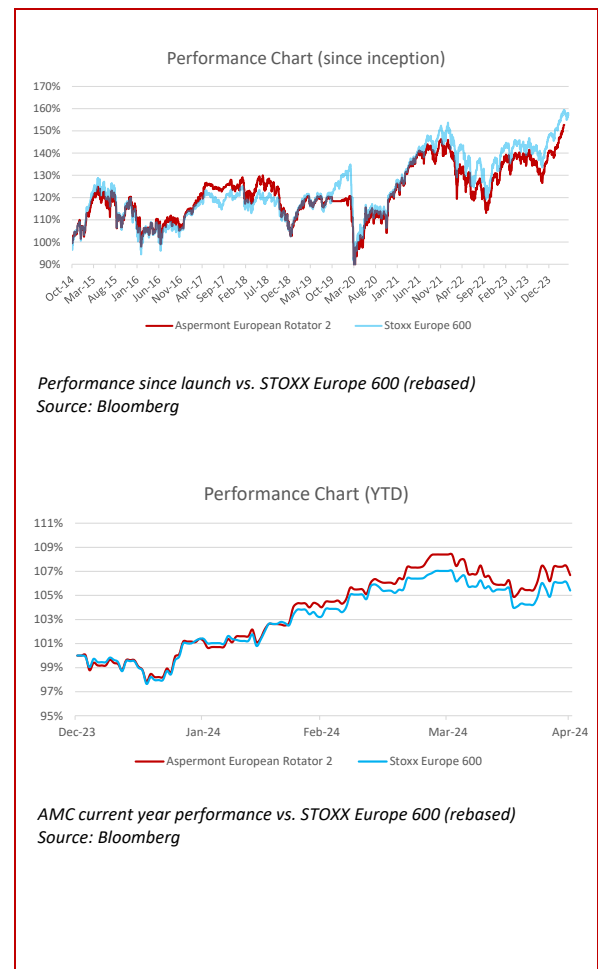
The Aspermont European Equity Rotator Basket

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

April was the first negative month after October 2023, with decrease of -1.58%, comparable with an Eurostoxx 600 decline of -1.52%. We remained fully invested in European Rotator in anticipation that correction which was caused by higher-than-expected inflation in the USA is only temporary.

In the first quarter of 2024, we achieved to make positive gap performance of +1.5% compared to benchmark, so we decided to put sector allocations more closer to overall index weights. All of the 20 sectors posted negative results in April and there were no clear winners. Lowest decrease was recorded in Oil (overweight +0.5%, -0.03% contr.) where we slightly increased exposure, Banks (neutral, -0.07% contr.), sector showing remarkable resilience and supported by relatively cheap valuations and Healthcare (neutral, -0.2% contr.). Increasing Healthcare segment from -2.5% to neutral was one of the few decisions, in expectation of sector performance leveling, as the Healthcare was lagging in the first quarter. We decreased IT from overweight +2.5% to neutral and limited the losses to -0.15% as this segment contracted the most. Our favorite, Industrial Goods & Services (+2.5% overweight, -0.33% contr.) was performing slightly worse than market, while other two overweighted sectors, Personal & Household goods, +2.5% weight, -0.17% contribution and Media (+0.5% weight, neutral contribution) were in line with the market.



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Returns

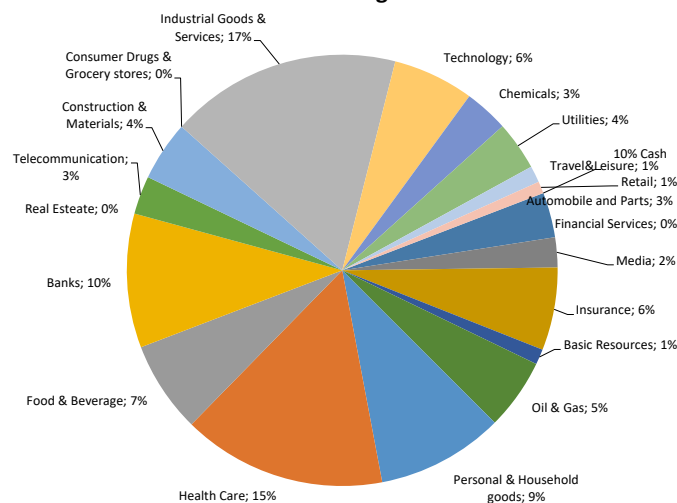
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	-1.58%									6.68%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-1.58%	-1.52%	52-week High	1'527.17	512.67
3 month	6.68%	5.41%	52-week Low	1'265.70	429.58
Since Launch	50.30%	57.03%	Lifetime High	1'527.17	512.67
Year-to-date	6.68%	5.41%	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	0.34	0.35
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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