

AMC Aspermont European Equity Rotator Basket

Product update as May 31, 2024

Certificate price (May 31, 2024): EUR 129.27 monthly performance: +2.36%, YTD: 9.20%, since inception: +53.85%

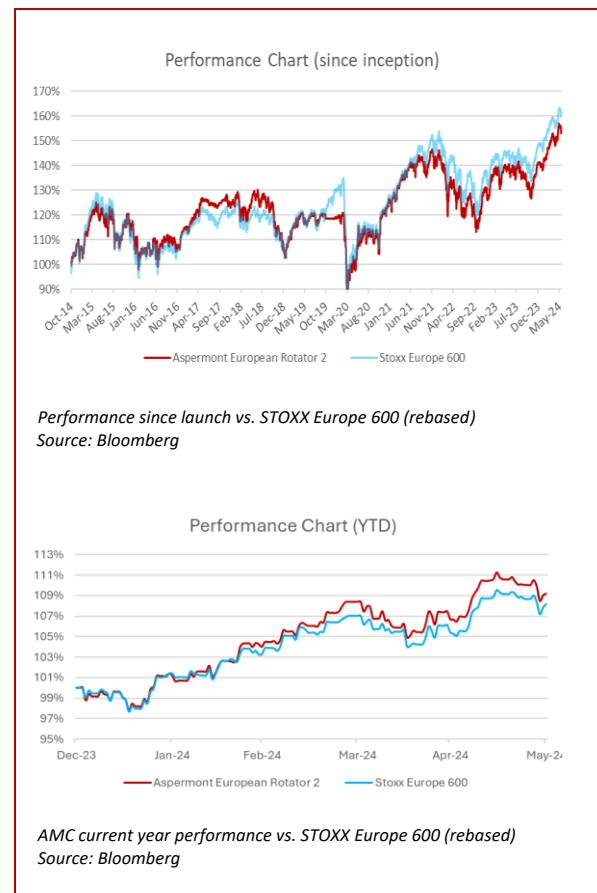
The Aspermont European Equity Rotator Basket

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

Contraction in April was only temporary, as European markets managed to offset losses. European Rotator basket finished month with +2.36% performance and 0% presence of cash, while the Eurostoxx 600 recorded slightly better result in month, +2.63%, however, we are still +1% better than benchmark observed on YTD basis.

In May, we mainly focused on quarterly rebalancing sectors towards updated benchmark weights, with minor adjustments done in expectation of positive market performance in month. Although EU stocks indeed recorded growth in May, distribution of sector results was a bit contrary to standard economic theory. Cyclical sectors, like Industrial goods (overweight +2.5%, cont. +0.61%) and Banks (overweight +0.5%, cont. +0.51%) performed better than a overall market, but not as good as Utilities (-1% underweight, +0.21%) which are considered as a defensive segment. Best performer in relative increase was Real Estate (neutral, +0.1% cont.) which benefited from stabilizing inflation. Our two most overweighted positions, France (+2.5%, flat cont.) and Personal & Household goods (+1.5%, -0.12% cont.) fell due to luxury stocks LVMH and Hermes replicated the negative move of Prada after publishing results, causing narrowing the performance gap vs benchmark. Another overweight position, Travel (+0.5%, -0.1% cont.) unexpectedly fall prior to summer season, while our other overweight positions (Technology +0.5%, Energy +0.5% and Media +0.5%) performed 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%	2.36%								9.20%

Figures & Ratios

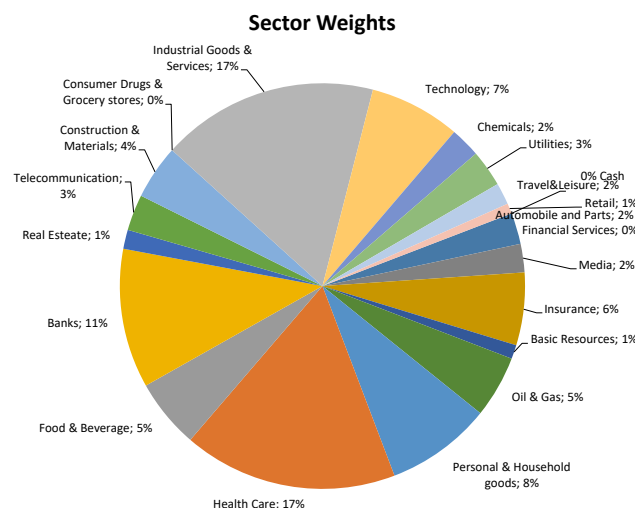
Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	2.36%	2.63%	52-week High	1'567.63	524.71
3 month	4.99%	4.76%	52-week Low	1'265.70	429.58
Since Launch	53.85%	61.16%	Lifetime High	1'567.63	524.71
Year-to-date	9.20%	8.18%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.78%	13.88%	Sharpe	0.36	0.37
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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