

# AMC Aspermont European Equity Rotator Basket

Product update as June 30, 2024

Certificate price (June 30, 2024): EUR 124.60 monthly performance: -3.61%, YTD: 5.25%, since inception: +48.29%

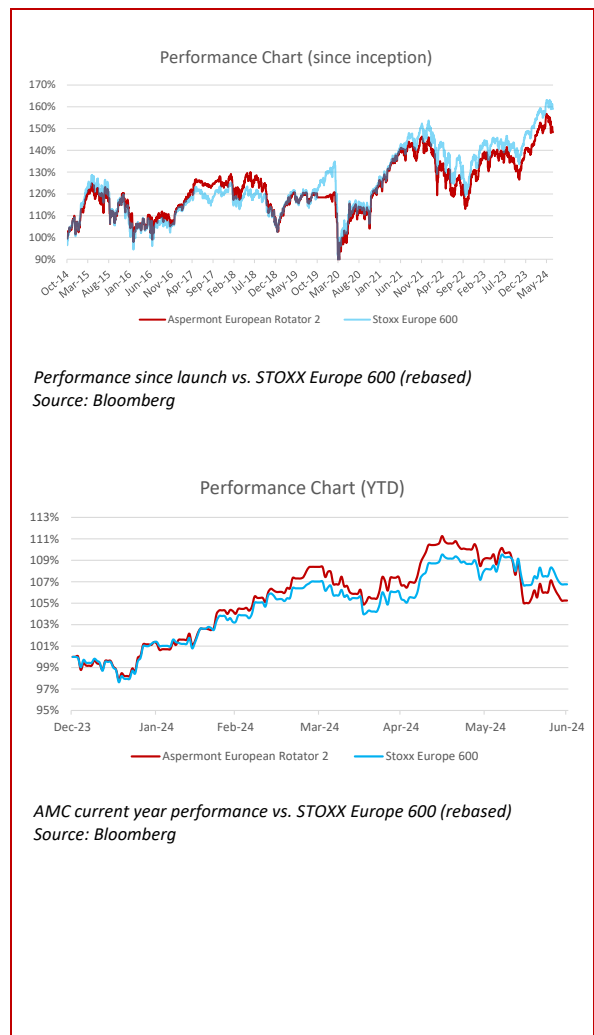
## The Aspermont European Equity Rotator Basket

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 markets faced difficulties due to the outcome of the European Parliamentary elections, which showed increasing support to the right wing parties, particularly in France and Italy. In June, European Rotator declined by -3.61% with 0% of cash in the basket at the end of the month. As the presence of French Index and previous composition oriented towards sectors with greater participation of French stocks, our positive gap comparing to Eurostoxx 600 is now erased completely. Benchmark recorded decrease of -1.30% in the month, so our product is now lagging -1.4% to the performance of Eurostoxx 600 observing YTD.

Most of the sectors in Europe were negative, with exception of Technology (OW +1.5%, contr. +0.48%), which benefited from the rise of IT/AI stocks in USA. We increased position during the month from OW +0.5% to OW +1.5% in anticipation that positive effect from US market will spread in Europe as well. After briefly OW Banks (UW -1%, contr. -0.72%), we decreased exposure from OW +0.5% to -1%, limiting the losses primary caused by decrease of French/Italian banks. Unfortunately, keeping OW +2.5% in Industrials (-1.01% contr.) didn't went well, as Airbus plunged on the downward adjustment of production combined with political uncertainties. Another sector that faced sharpe decrease in Construction and Materials (neutral, -0.39% contr.) with Vinci as leading company plummeting after Macron decided to schedule France Parliament elections for end of June/begin of July. This decision adversely affected increased position in Personal & Household goods (OW increased in June from +1.5% to +2.5%, contr. -0.38%), another sector dominated by French companies. Decisions to slightly overweight Media (OW from +0.5% to +1%) and underweight Insurance/Chemicals (UW from neutral to -0.5%) did not have impact on performance, as all 3 sectors had performance 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%	-3.61%							5.25%

## Figures & Ratios

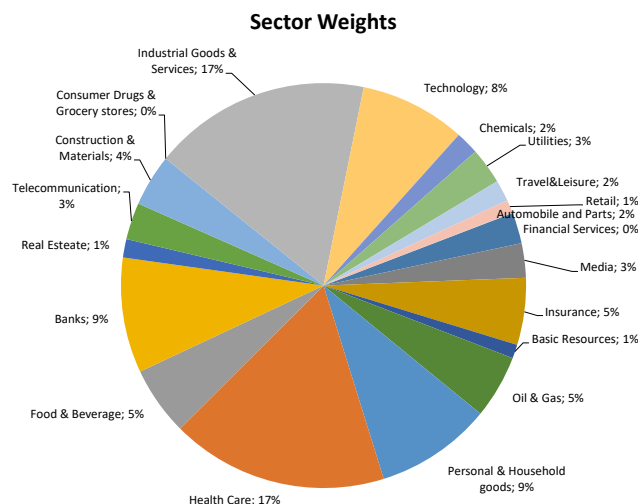
Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-3.61%	-1.30%	52-week High	1'567.63	524.71
3 month	-2.90%	-0.24%	52-week Low	1'265.70	429.58
Since Launch	48.29%	59.06%	Lifetime High	1'567.63	524.71
Year-to-date	5.25%	6.77%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios	AMC ER	STOXX Eur 600
Volatility (annualized)	12.77%	13.85%	Sharpe (since inception)	0.32	0.35
Maximum Drawdown	-32.62%	-35.55%	Sharpe (1Y)	0.42	0.99

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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