

AMC Aspermont European Equity Rotator Basket

Product update as January 31, 2025

Certificate price (January 31, 2024): EUR 135.09 monthly performance: 6.91%, YTD:6.91%, since inception: +60.77%

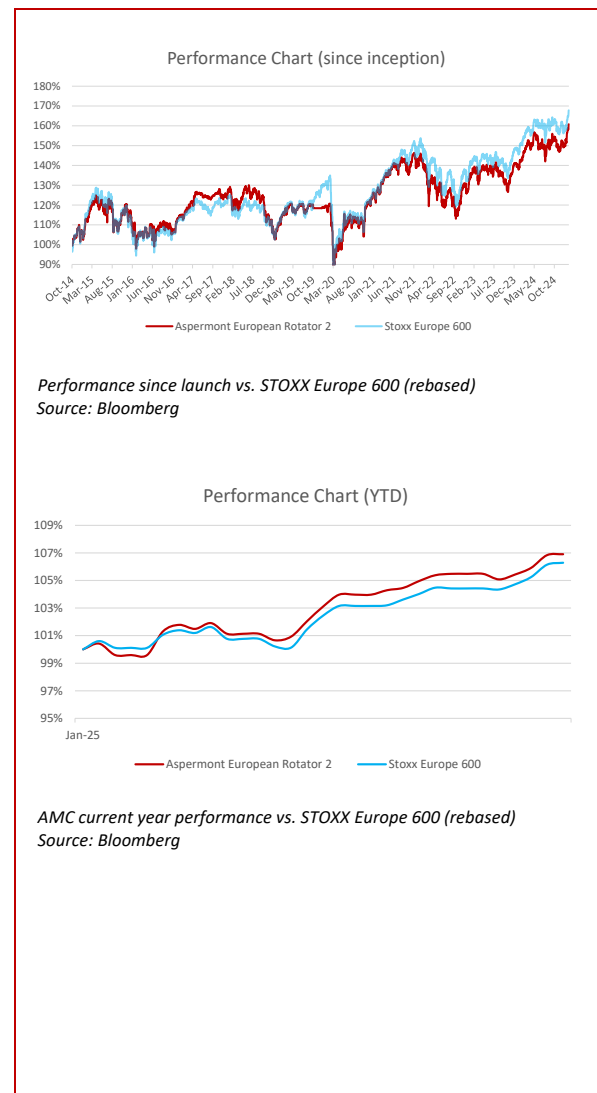
The Aspermont European Equity Rotator Basket

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

Europe was a very positive month where the European Stoxx 600 Index returned +6.29% with the more concentrated European Stoxx 50 returning +7.98%. The European Rotator itself performed +6.91% in January. At the end of the month our basket was invested in 18 European sectors, one European country and 4% cash

In January there were a couple of adjustments that were done to the basket. We further increased our position in Industrial Goods & Services to 5% OW as we believe that the two top weights Siemens and Schneider are well positioned to outperform this year. In January the sector performed +7.34% and was the fifth best performing in our basket. The best performing sector in January was Banks (+10.75%), we increased our positioning from N to +2.5% OW as we see a recovery in the European Bank Sector following the strong earnings release out of the US. Personal & Household Goods, the sector led by LVMH, L'Oreal and Hermes, was increased from a -2.5% UW to +2.5% OW as we expect the increased US spending to outweigh the reduced China spending in the coming months. This was the second strongest sector in January, returning +9.52% in our basket. Additionally, we increased Telecom from a N position to +2.5% OW as we believe the momentum from both Deutsche Telekom and Nokia is set to continue as telecommunications is an integral part of daily life. There were also three sectors that were reduced. Technology was reduced from N to -2.5% UW as the top weighted ASML will be under pressure from the new administration in their dealings with China. The sector performed +7.31% in January, lifted by SAP reporting solid Q4 earnings and strong guidance for 2025. With the prospect of lower Oil prices, we reduced our exposure to the Oil&Gas sector from N to -2.5% UW. We also closed our 1% positioning in Germany as the uncertainty of the government direction in addition to a general slowdown in their economy remains at risk.



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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%	1.47%	1.52%	0.99%	-3.31%	-0.22%	1.02%	6.74%
2025	6.91%												6.91%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	6.91%	6.29%	52-week High	1'568.47	539.53
3 month	7.79%	6.76%	52-week Low	1'418.03	485.67
Since Launch	60.77%	67.80%	Lifetime High	1'607.74	539.53
Year-to-date	6.91%	6.29%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.63%	13.64%	Sharpe	0.37	0.38
Maximum Drawdown	-32.62%	-35.55%			

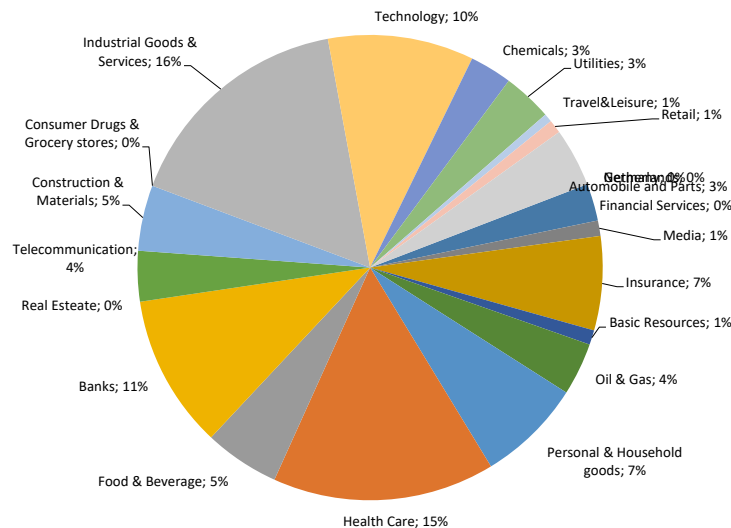
Note: Benchmark lifetime values are relevant for the same time series as that of the European Rotator

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)

Sector Weights



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