

AMC Aspermont European Equity Rotator Basket

Product update as March 31, 2025

Certificate price (March 31, 2024): EUR 139.30 monthly performance: -3.14%, YTD:6.77%, since inception: +60.57%

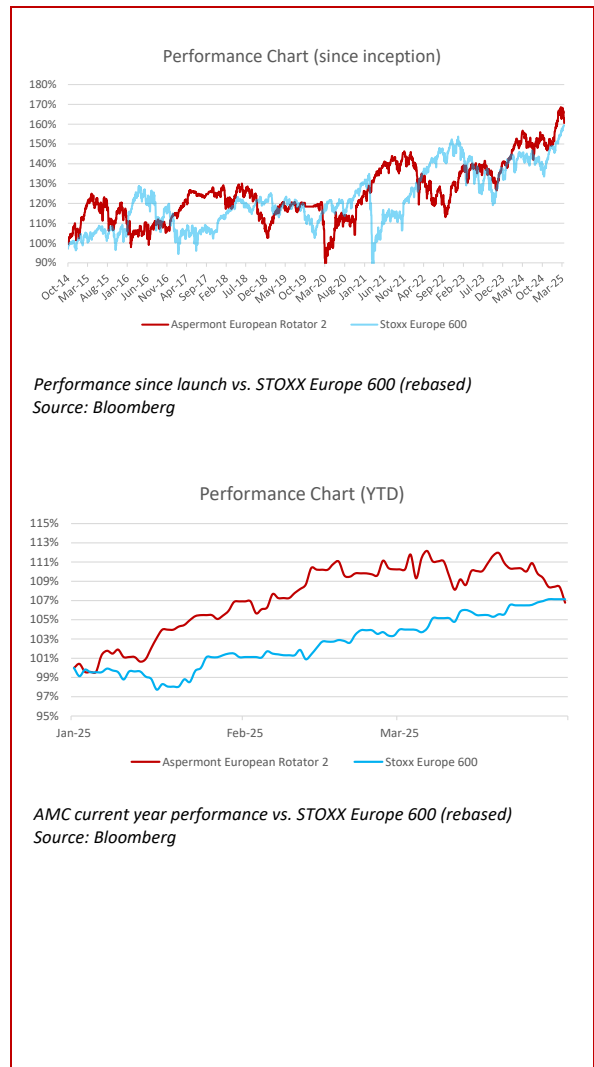
The Aspermont European Equity Rotator Basket

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 corrected in March. The European Stoxx 600 Index was down -4.18% with the more concentrated European Stoxx 50 returning -3.94%. The European Rotator itself performed slightly better with -3.14% in March. At the end of the month our basket was invested in 18 European sectors, one European country and 3% cash

In March there were no changes made to our basket. Four of our five overweight sectors outperformed the market this month. Most notably our +2.5% OW in Insurance (+5.4% performance) that was the second best performing sector in Europe in March. Notably both Allianz and MunichRe's stock performance captured their positive earnings release at the end of the month. Our +2.5% OW in Banks held well and returned +1.38% in March, continued the earnings momentum from the previous month with the top weight Banco Santander only dropping -0.42% compared to the whole index. Telecom, also a +2.5% OW position in our portfolio, outperformed the broader market with 0.51% performance. Our +5% OW in Industrial Goods & Services corrected in March, but less than the overall market with -2.9% helped by Airbus and Safran's overall portfolio that also includes defense technology. Our repositioning at the end of the last month was a good decision as the increase back to Neutral in Oil & Gas allowed it to capture the +2.5% positive performance of the sector. Technology was one of the sectors that we held -2.5% UW and that was a very good decision as this sector corrected -8.61%. Food & Beverages, also an UW -2.5% sector, also corrected -3.45% in March. One of the smaller sectors that we hold UW -1% is Basic Resources. This sector was very weak and had a -7.96% performance in March. Our cash position is 3% and we are looking to increase this going into April with the tariff discussions picking up.



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Returns

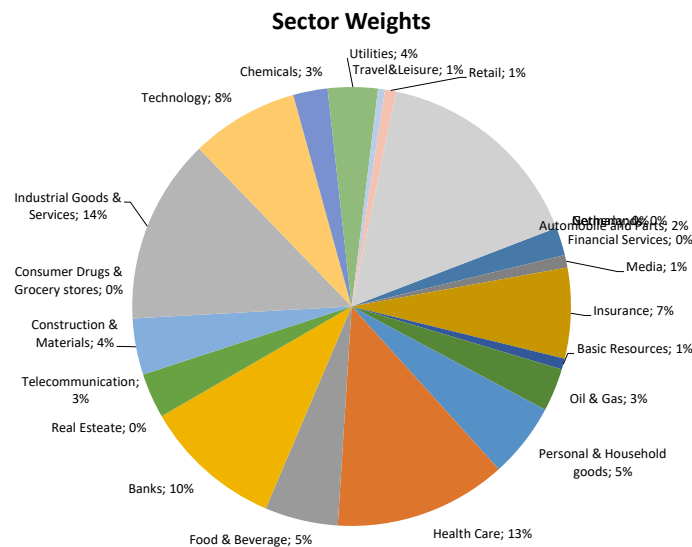
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	3.12%	-3.14%										6.77%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	-3.14%	-4.18%	52-week High	1'686.53	512.67
3 month	6.77%	5.18%	52-week Low	1'420.06	457.84
Since Launch	60.57%	66.06%	Lifetime High	1'686.53	563.13
Year-to-date	6.77%	5.18%	Lifetime Low	876.41	279.66

Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.62%	13.61%	Sharpe	0.37	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



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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