

AMC Aspermont European Equity Rotator Basket

Product update as April 30, 2025

Certificate price (April 30, 2025): EUR 136.35 monthly performance: +1.06%, YTD:73.91%, since inception: +62.27%

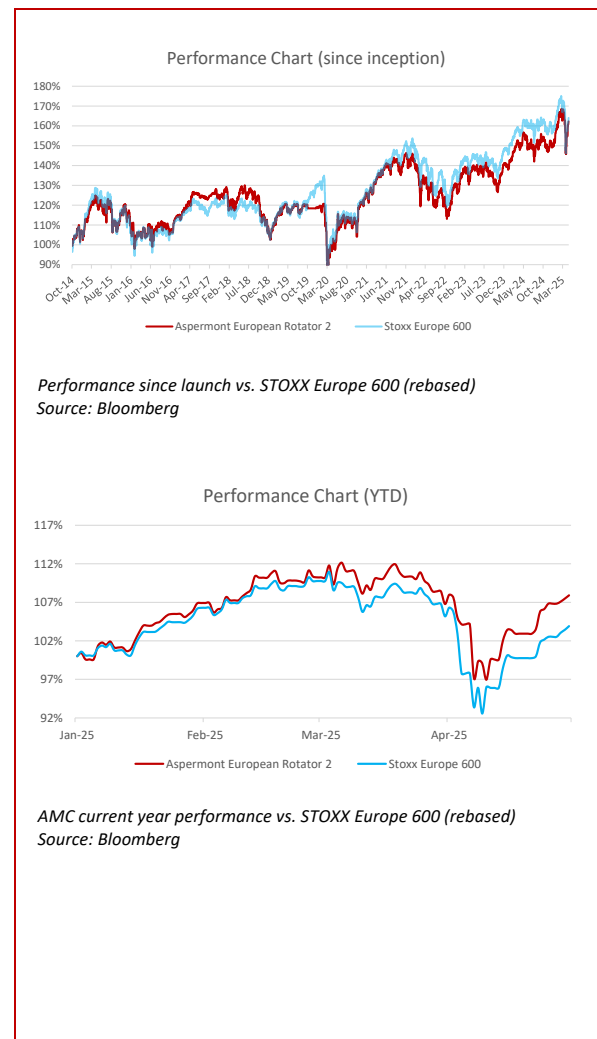
The Aspermont European Equity Rotator Basket

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

Stock markets in general were very volatile in April, first was a sharp correction as tariffs were introduced, followed by a rebound as some of these tariffs were postponed for the time being. The European Stoxx 600 Index was down -1.21% with the more concentrated European Stoxx 50 returning -1.68%. The European Rotator itself performed better with +1.06% in April, outperforming the market by over 100%. At the end of the month our basket was invested in 18 European sectors, one European country and 2.7% cash

In April we did some tactical changes in our basket. During the start of the tariff announcements, we reduced our exposure by 12% and moved into a cash allocation of 16%. As the markets bottomed out, we reinvested 9% and during the rebound reduced our cash back to 3% with some select adjustments in the exposure. Through this 13 of our 18 sectors outperformed the market this month. Most notably our decision to go from +2.5% OW to +5% OW in the Banking sector (+3.7% performance). The same thing was done for the Insurance sector where we moved to +5% OW (+3.4% performance). Our best performing component in the European Rotator was Germany (1% allocation, 10.2% perf). We hold a small allocation in our basket as we believe they are the best performing country in Europe. We reduced the position in the down face and reentered during the rebound. Real Estate (+6.2% perf) was the second best performing sector in our basket. We hold a Neutral position, partially as it is only 1.2% of the overall European sector. Construction & Materials (6% perf) is a Neutral position that we hold that was the third best performer in Europe in April. Ending the month we hold a 2.7% cash position in EUR and watching the development of the tariff discussions closely.



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Returns

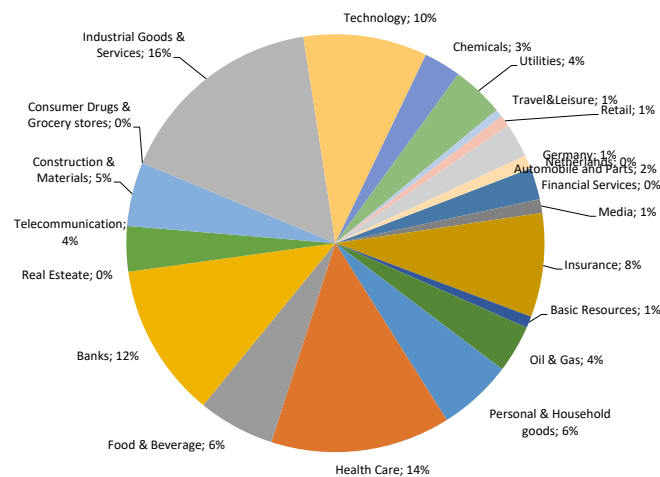
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	1.06%									7.91%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.06%	-1.21%	52-week High	1'686.53	563.13
3 month	7.91%	3.91%	52-week Low	1'420.06	512.67
Since Launch	62.27%	64.05%	Lifetime High	1'686.53	563.13
Year-to-date	7.91%	3.91%	Lifetime Low	-	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.62%	13.59%	Sharpe	0.37	0.35
Maximum Drawdown	-100.00%	-100.00%			

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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