

AMC Aspermont European Equity Rotator Basket

Product update as July 31, 2025

Certificate price (July 31, 2025): EUR 143.01 monthly performance: +1.23%, YTD: 13.18%, since inception: +70.20%

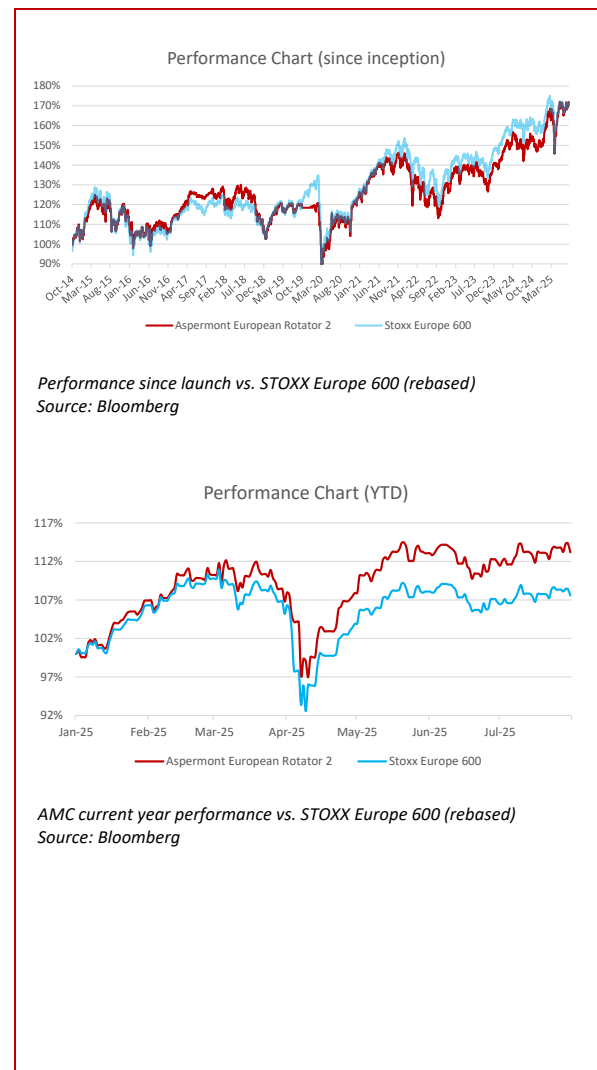
The Aspermont European Equity Rotator Basket

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 compared 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 stock markets ended on a mild positive note in July with continued uncertainty surrounding the tariff situation. The European Stoxx 600 Index +0.88% and the more concentrated European Stoxx 50 +0.31%. The European Rotator outperformed with +1.23% in July. At the end of the month our basket was invested in 18 European sectors, one European country and 1.7% cash

In July we kept our strategic positioning and made no changes to our basket. The best performing sector was Banks (+8.6% perf) that we hold with a 2.5% overweight. European Banks had a very strong month boosted with good earnings report for Q2. Our 5% overweight position, Industrial Goods & Services outperformed the market +1.13%, helped especially by Safran that got a boost from increased defense spending, beating analyst expectations and raising their guidance for FY2025. Our underweight (-2.5%) position in Personal & Household Goods was positive for us as the luxury goods sector remained slow as Hermes now also corrected, although solid earnings release, their high valuation prompted some correction of the stock. The luxury segment remains challenging, going into the second half of the year. We are completely underweight the Financial Services Sector (-3.6%) and have no allocation to it. This was very good in July as the sector was down -4.02% with Deutsche Börse leading the way (-8.2%) as July historically is a slow month for stock transactions and analysts question the growth potential of the stock. Our additional small underweights, Groceries and Consumer (-1.08% perf, no allocation) and Basic Resouces (0.16% perf, -1% UW) both underperformed the market in July. Out two OW positions in Germany (2% allocation, 0.02% perf) and Telecommunications (2.5% OW, -1.98% perf) underperformed as Nokia took a major hit as they adjusted their guidance due to tariff concerns.



Disclaimer:

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional respectively qualified investors and not for private investors.

Structured Products: The financial products in this document do not qualify as units of a collective investment scheme in the meaning of Article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore neither supervised by the Swiss Financial Market Supervisory Authority (FINMA) nor registered with FINMA. Investors do not benefit from the specific investor protection provided under CISA.

No action has been or will be taken to permit a public offering of the financial products or possession or distribution of any offering material in relation to the financial products in any jurisdiction, where such action for that purpose is required. The most important jurisdictions where the financial products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The financial products may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S). It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.

Returns

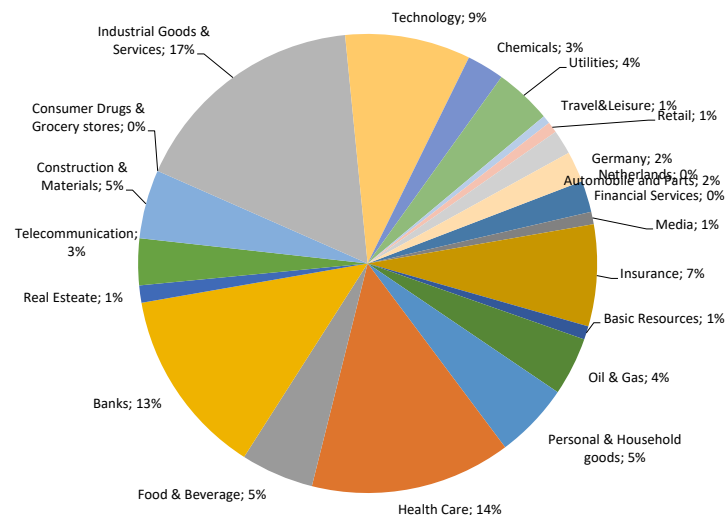
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										4.62%	3.56%	-2.36%	5.79%
2015	5.76%	5.48%	2.51%	-1.43%	0.81%	-4.62%	4.32%	-6.23%	-3.23%	6.70%	3.93%	-3.49%	9.85%
2016	-4.37%	-5.35%	0.26%	0.54%	3.75%	-5.06%	4.45%	0.02%	0.66%	-1.58%	-0.63%	5.57%	-2.00%
2017	-1.25%	3.77%	4.26%	1.98%	1.27%	-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%	4.77%	1.23%							13.18%

Figures & Ratios

Performance	AMC ER	STOXX Eur 600	High/Low	AMC ER	STOXX Eur 600
1 month	1.23%	0.88%	52-week High	1'720.80	563.13
3 month	4.88%	3.53%	52-week Low	1'420.06	518.18
Since Launch	70.20%	69.85%	Lifetime High	1'720.80	563.13
Year-to-date	13.18%	7.58%	Lifetime Low	876.41	279.66
Risk (since inception)	AMC ER	STOXX Eur 600	Ratios (since inception)	AMC ER	STOXX Eur 600
Volatility (annualized)	12.73%	13.67%	Sharpe	0.40	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

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)

Disclaimer:

This document constitutes advertising within the meaning of article 68 of the FinSA and is intended for information only and for personal use. This document is intended only for professional respectively qualified investors and not for private investors.

Structured Products: The financial products in this document do not qualify as units of a collective investment scheme in the meaning of Article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore neither supervised by the Swiss Financial Market Supervisory Authority (FINMA) nor registered with FINMA. Investors do not benefit from the specific investor protection provided under CISA.

No action has been or will be taken to permit a public offering of the financial products or possession or distribution of any offering material in relation to the financial products in any jurisdiction, where such action for that purpose is required. The most important jurisdictions where the financial products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The financial products may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S). It does not constitute a public offering, an offer to sell or a solicitation to buy any financial instruments and it is not research. It is not intended to form investment, legal or tax advice and should not be used as the basis for investment decisions. Before making an investment decision, you should obtain professional advice. Past performance is no indicator or guarantee of the future performance of a financial instrument. Individual services and products are subject to legal restrictions in certain countries. They may therefore not be offered throughout the world without restriction. All information is made without warranty to its currency, accuracy, or completeness. Aspermont Capital AG reserves the right to alter its services, products or prices at any time without prior notice. Aspermont Capital AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of Aspermont Capital AG is not permitted.